CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

Performance Review
March 2022

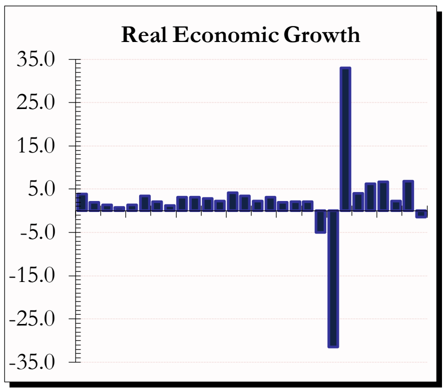
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

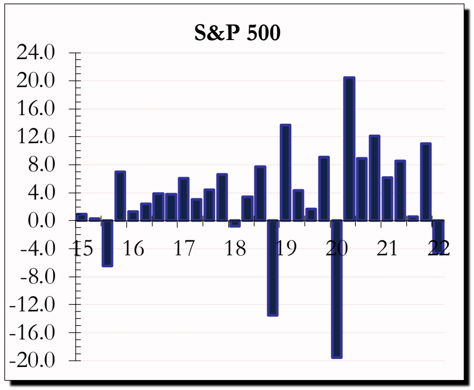
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

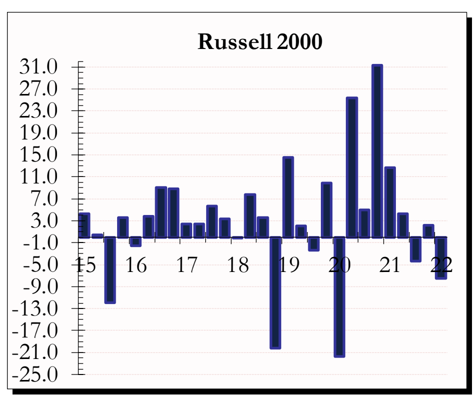
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn then their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



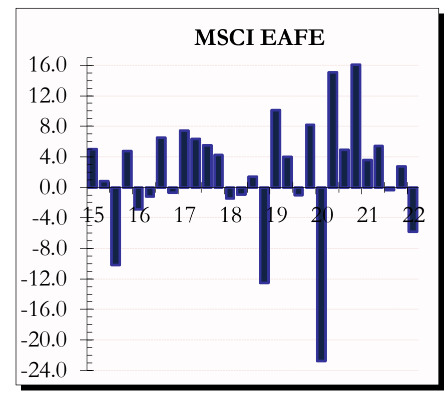
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

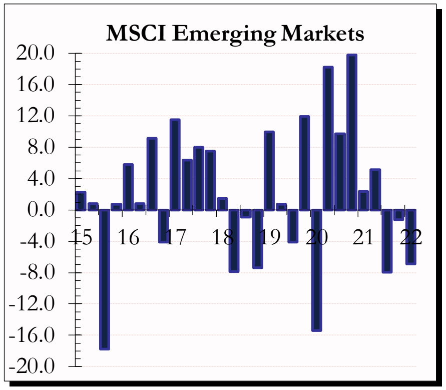
War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.



Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25

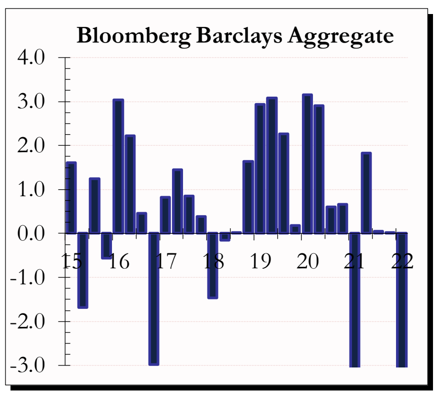


countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.



By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Trailing Year

	VAL	COR	GRO
LC	11.7	13.3	15.0
MC	11.5	6.9	-0.9
SC	3.3	-5.8	-14.3

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement Fund was valued at $788,521,495, a decrease of $45,184,218 relative to the December quarter's ending value of $833,705,713. Last quarter, the account posted $11,464,379 in total net withdrawals as well as net investment losses equaling $33,719,839. Net investment loss was comprised of $2,170,540 in income receipts and $35,890,379 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account returned -4.1%, which ranked in the 38th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 5.9%, ranking in the 35th percentile. Since March 1994, the account returned 8.2% on an annualized basis.

Large Cap Equity

For the first quarter, the large cap equity portion of the portfolio returned -6.2%, which was 1.6% less than the S&P 500 Index's return of -4.6% and ranked in the 65th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 10.2%, which was 5.4% below the benchmark's 15.6% return, and ranked in the 73rd percentile.

Mid Cap Equity

The mid cap equity portfolio returned -2.6% last quarter; that return was 0.8% less than the Russell Mid Cap Value Index's return of -1.8% and ranked in the 70th percentile of the Mid Cap Value universe. Over the trailing twelve months, this component returned 13.8%, 2.3% above the benchmark's 11.5% performance, and ranked in the 34th percentile.

Small Cap Equity

The small cap equity portfolio lost 10.1% during the first quarter; that return was 2.5% greater than the Russell 2000 Growth Index's return of -12.6% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing twelve months, this component returned -2.8%, 11.5% above the benchmark's -14.3% return, and ranked in the 70th percentile.

International Equity

The international equity portfolio lost 7.2% in the first quarter; that return was 1.4% below the MSCI EAFE Index's return of -5.8% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, this component returned 0.5%; that return was 1.1% less than the benchmark's 1.6% performance, and ranked in the 31st percentile.

Emerging Markets Equity

During the first quarter, the emerging markets equity component returned -8.8%, which was 1.9% less than the MSCI Emerging Market Index's return of -6.9% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -14.8%, which was 3.7% below the benchmark's -11.1% return, ranking in the 69th 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 year, this segment returned 27.9%, which was 0.1% less than the benchmark's 28.0% return.

Real Estate

In the first quarter, the real estate portion of the portfolio gained 7.5%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, this segment returned 28.8%, which was 0.4% greater than the benchmark's 28.4% return.

Timber

For the first quarter, the timber portion of the portfolio gained 5.4%, which was 2.2% above the NCREIF Timber Index's return of 3.2%. Over the trailing year, this segment returned 16.9%, which was 5.1% above the benchmark's 11.8% return.

Fixed Income

The fixed income portfolio returned -2.6% during the first quarter; that return was 3.3% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 3rd percentile of the Intermediate Fixed Income universe. Over the trailing year, this segment returned -2.6%, 1.6% greater than the benchmark's -4.2% return, ranking in the 6th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	-4.1	0.5	5.9	11.7	10.5	9.2	8.2
PUBLIC FUND RANK	(38)	(34)	(35)	(22)	(11)	(19)	----
Total Portfolio - Net	-4.2	0.2	5.2	11.0	9.8	8.6	7.6
Shadow Index	-3.9	0.8	6.4	11.3	10.0	9.4	----
Large Cap Equity - Gross	-6.2	2.2	10.2	18.1	15.9	14.0	----
LARGE CAP RANK	(65)	(66)	(73)	(47)	(41)	(55)	----
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6	10.7
Mid Cap Equity - Gross	-2.6	8.2	13.8	17.4	----	----	----
MID CAP VALUE RANK	(70)	(30)	(34)	(14)	----	----	----
Russ Mid Val	-1.8	6.6	11.5	13.7	10.0	12.0	11.4
Russell Mid	-5.7	0.4	6.9	14.9	12.6	12.8	11.4
Small Cap Equity - Gross	-10.1	-6.1	-2.8	14.4	16.0	13.0	----
SMALL CAP RANK	(72)	(69)	(70)	(53)	(19)	(44)	----
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	11.2	8.0
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0	9.3
International Equity - Gross	-7.2	-5.0	0.5	9.1	6.6	5.5	----
INTERNATIONAL EQUITY RANK	(49)	(41)	(31)	(43)	(64)	(79)	----
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8	5.6
Emerging Markets Equity - Gross	-8.8	-10.7	-14.8	5.0	6.2	3.8	----
EMERGING MARKETS RANK	(56)	(58)	(69)	(73)	(65)	(79)	----
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.7	5.7
Private Equity - Gross	0.0	5.7	27.9	28.9	27.6	----	----
Cambridge PE	0.0	5.3	28.0	23.6	19.9	16.2	15.4
Real Estate - Gross	7.5	15.9	28.8	11.8	10.6	11.2	----
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	9.3
Timber - Gross	5.4	5.1	16.9	4.4	-0.3	-2.5	----
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6	7.2
Fixed Income - Gross	-2.6	-2.7	-2.6	1.3	1.8	2.6	----
INTERMEDIATE FIXED RANK	(3)	(2)	(6)	(95)	(91)	(18)	----
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.9
Int Aggregate	-4.7	-5.2	-4.4	1.2	1.7	1.8	----

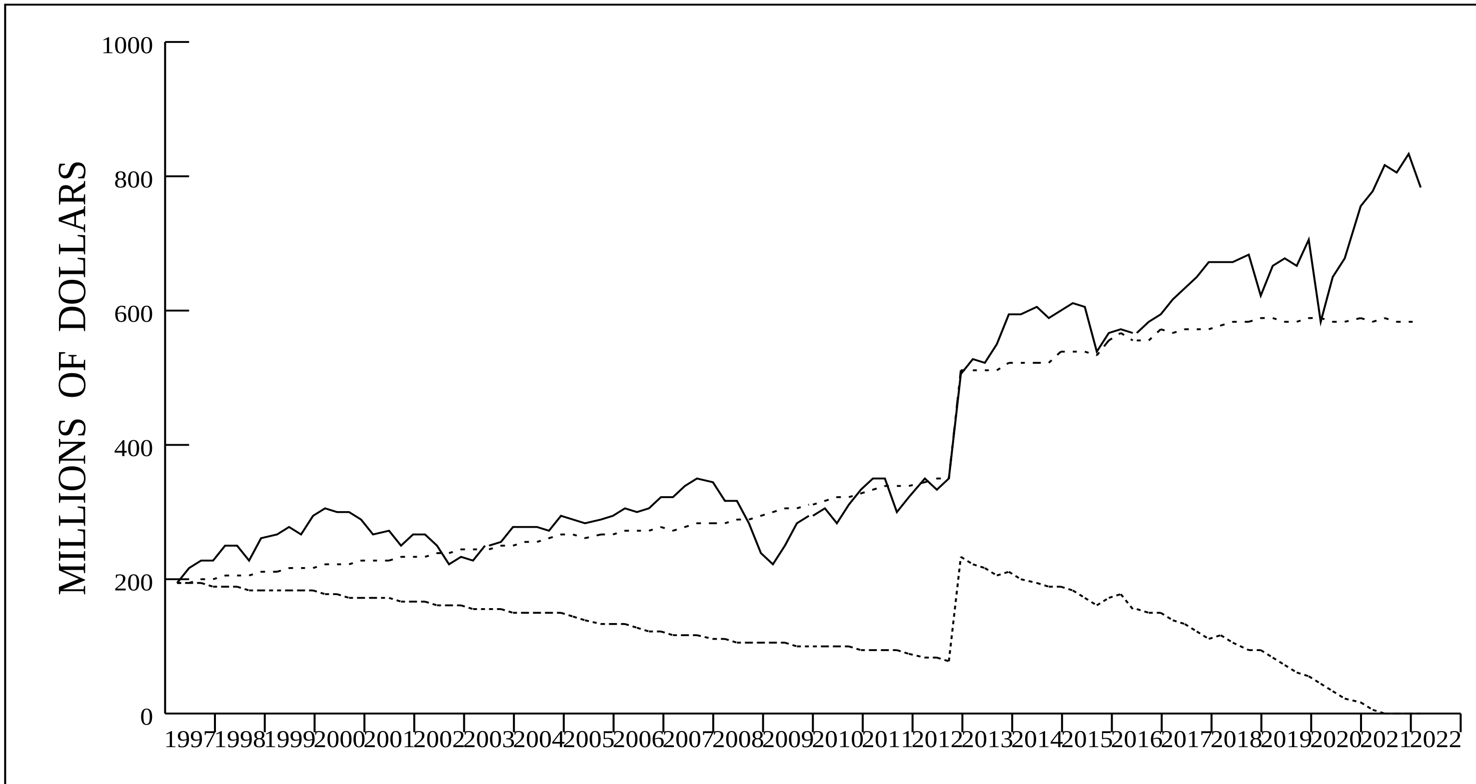
ASSET ALLOCATION

Large Cap Equity	24.7%	$ 194,381,041
Mid Cap Equity	7.0%	55,296,987
Small Cap	8.3%	65,729,008
Int'l Equity	16.0%	125,840,682
Emerging Markets	9.8%	76,884,914
Private Equity	6.4%	50,751,087
Real Estate	14.3%	112,958,097
Timber	0.1%	1,101,241
Fixed Income	12.3%	97,176,036
Cash	1.1%	8,402,402
Total Portfolio	100.0%	$ 788,521,495

INVESTMENT RETURN

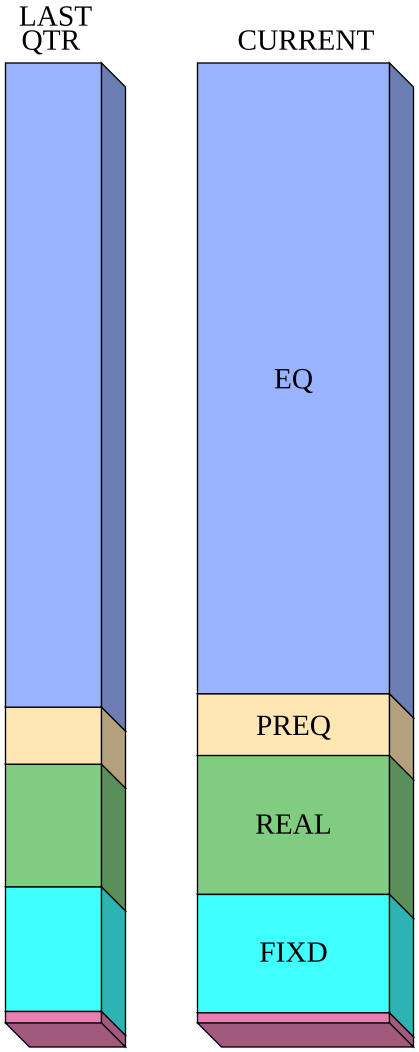
Market Value 12/2021	$ 833,705,713
Contribs / Withdrawals	- 11,464,379
Income	2,170,540
Capital Gains / Losses	- 35,890,379
Market Value 3/2022	$ 788,521,495

INVESTMENT GROWTH



VALUE ASSUMING	
6.75% RETURN	$ 584,612,146

	LAST QUARTER	PERIOD 3/97 - 3/22
BEGINNING VALUE	$ 833,705,713	$ 196,776,376
NET CONTRIBUTIONS	- 11,464,379	-231,935,301
INVESTMENT RETURN	- 33,719,839	823,680,420
ENDING VALUE	$ 788,521,495	$ 788,521,495
INCOME	2,170,540	226,223,497
CAPITAL GAINS (LOSSES)	- 35,890,379	597,456,922
INVESTMENT RETURN	- 33,719,839	823,680,420



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 518, 132, 632**	**65.7%**	**67.0%**	**-1.3%**
LARGE CAP EQUITY	*194, 381, 041*	*24.7%*	----	----
MID CAP EQUITY	*55, 296, 987*	*7.0%*	----	----
SMALL CAP EQUITY	*65, 729, 008*	*8.3%*	----	----
INTERNATIONAL EQUITY	*125, 840, 682*	*16.0%*	*15.0%*	*1.0%*
EMERGING MARKETS EQUITY	*76, 884, 914*	*9.8%*	*12.0%*	*-2.2%*
PRIVATE EQUITY	**50, 751, 087**	**6.4%**	**5.0%**	**1.4%**
REAL ESTATE & TIMBER	**114, 059, 338**	**14.5%**	**10.0%**	**4.5%**
REAL ESTATE	*112, 958, 097*	*14.3%*	----	----
TIMBER	*1, 101, 241*	*0.1%*	----	----
FIXED INCOME	**97, 176, 036**	**12.3%**	**15.0%**	**-2.7%**
CASH & EQUIVALENT	**8, 402, 402**	**1.1%**	**3.0%**	**-1.9%**
TOTAL FUND	**$ 788, 521, 495**	**100.0%**		

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

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**-4.1**	**(38)**	**0.5**	**(34)**	**5.9**	**(35)**	**11.7**	**(22)**	**10.5**	**(11)**	**9.2**	**(19)**	**8.2**		**03/94**
Shadow Index		*-3.9*		*0.8*		*6.4*		*11.3*		*10.0*		*9.4*		*----*		
Loomis Sayles LCG	(LC Growth)	-7.7	(25)	-1.4	(40)	7.1	(72)	18.8	(73)	18.7	(54)	----		18.7	(54)	03/17
Russell 1000G		*-9.0*		*1.5*		*15.0*		*23.6*		*20.9*		*17.0*		*20.9*		
Polen LC Growth	(LC Growth)	-13.3	(86)	-8.7	(85)	6.2	(75)	19.8	(55)	20.9	(22)	----		21.8	(13)	12/16
Russell 1000G		*-9.0*		*1.5*		*15.0*		*23.6*		*20.9*		*17.0*		*21.8*		
SSgA Russell 1000G	(LC Growth)	-9.0	(40)	1.6	(26)	15.0	(17)	23.6	(12)	20.9	(21)	----		17.3	(7)	12/14
Russell 1000G		*-9.0*		*1.5*		*15.0*		*23.6*		*20.9*		*17.0*		*17.3*		
DR&Z LC Value	(LC Value)	-0.1	(43)	8.9	(33)	13.7	(45)	14.6	(60)	11.1	(68)	11.9	(73)	9.4		09/04
Russell 1000V		*-0.7*		*7.0*		*11.7*		*13.0*		*10.3*		*11.7*		*8.6*		
Wedge LC Value	(LC Value)	-6.3	(92)	3.7	(84)	8.6	(89)	14.7	(59)	12.2	(46)	12.5	(53)	8.9		12/07
Russell 1000V		*-0.7*		*7.0*		*11.7*		*13.0*		*10.3*		*11.7*		*7.9*		
Earnest MCV	(MC Value)	-2.6	(70)	8.1	(32)	13.7	(36)	17.2	(15)	----		----		17.2	(15)	03/19
Russ Mid Val		*-1.8*		*6.6*		*11.5*		*13.7*		*10.0*		*12.0*		*13.7*		
SSgA Russell 2000	(Small Cap)	-7.5	(56)	-5.5	(68)	-5.7	(80)	11.9	(79)	----		----		9.0	(62)	09/17
Russell 2000		*-7.5*		*-5.5*		*-5.8*		*11.7*		*9.7*		*11.0*		*8.9*		
Copeland SCG	(SC Growth)	-5.2	(2)	2.9	(1)	5.3	(3)	13.8	(70)	----		----		12.2	(75)	09/17
Russell 2000G		*-12.6*		*-12.6*		*-14.3*		*9.9*		*10.3*		*11.2*		*9.0*		
Russell 2000		*-7.5*		*-5.5*		*-5.8*		*11.7*		*9.7*		*11.0*		*8.9*		
Kayne Anderson SCG	(SC Growth)	-14.5	(68)	-12.9	(66)	-7.9	(55)	14.6	(64)	----		----		19.5	(14)	09/17
Russell 2000G		*-12.6*		*-12.6*		*-14.3*		*9.9*		*10.3*		*11.2*		*9.0*		
SSgA EAFE	Intl Eq	-5.8	(41)	-3.3	(29)	1.4	(27)	----		----		----		5.9	(47)	12/19
MSCI EAFE		*-5.8*		*-3.2*		*1.6*		*8.3*		*7.2*		*6.8*		*6.0*		
Aberdeen EAFE Plus	(Intl Eq)	-15.6	(90)	-12.4	(77)	-2.3	(49)	9.2	(42)	7.6	(49)	5.3	(83)	4.8		03/97
EAFE Growth		*-11.9*		*-8.2*		*-1.2*		*10.1*		*9.3*		*7.9*		*5.2*		
HGK IE Value	(Intl Eq Val)	-2.1	(26)	-1.1	(26)	6.1	(7)	----		----		----		20.2	(17)	06/20
EAFE Value		*0.5*		*1.8*		*4.2*		*5.9*		*4.8*		*5.5*		*19.0*		
Sprucegrove IE Value	(Intl Eq Val)	-4.4	(47)	-2.2	(36)	-2.6	(73)	----		----		----		19.1	(32)	06/20
EAFE Value		*0.5*		*1.8*		*4.2*		*5.9*		*4.8*		*5.5*		*19.0*		
Glovista EM	(Emerging Mkt)	-5.7	(41)	-6.4	(38)	-13.1	(63)	5.5	(67)	5.9	(72)	----		2.3	(85)	12/12
MSCI Emg Mkts		*-6.9*		*-8.1*		*-11.1*		*5.3*		*6.4*		*3.7*		*3.6*		
Invesco EM	(Emerging Mkt)	-15.2	(91)	-18.5	(89)	-21.7	(94)	1.8	(93)	5.3	(82)	----		4.0	(49)	12/12
MSCI Emg Mkts		*-6.9*		*-8.1*		*-11.1*		*5.3*		*6.4*		*3.7*		*3.6*		
SSgA EM	(Emerging Mkt)	-7.0	(48)	-8.2	(44)	-11.3	(55)	5.0	(73)	----		----		4.8	(67)	09/18
MSCI Emg Mkts		*-6.9*		*-8.1*		*-11.1*		*5.3*		*6.4*		*3.7*		*5.1*		

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Gross of Fees Manager Performance Summary as of March 31, 2022

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**-4.1**	**(38)**	**0.5**	**(34)**	**5.9**	**(35)**	**11.7**	**(22)**	**10.5**	**(11)**	**9.2**	**(19)**	**8.2**		**03/94**
Shadow Index		***-3.9***		***0.8***		***6.4***		***11.3***		***10.0***		***9.4***		***----***		
Schroders EM	(Emerging Mkt)	-8.0	(53)	-10.4	(56)	-14.5	(68)	6.9	(49)	8.0	(32)	5.4	(42)	6.6		03/97
MSCI Emg Mkts		***-6.9***		***-8.1***		***-11.1***		***5.3***		***6.4***		***3.7***		***6.0***		
Capital Dynamics IV		----		3.9		6.0		12.3		15.0		----		16.0		03/16
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***19.5***		
Capital Dynamics V		----		15.5		41.3		----		----		----		46.7		12/19
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***27.9***		
HV Dover St. IX Fund		----		----		15.1		23.7		30.7		----		28.4		12/16
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***19.7***		
HV Dover St. X Fund		----		----		43.4		----		----		----		75.5		03/20
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***39.0***		
Hamilton Lane SF IV		----		----		20.1		21.7		32.8		----		34.9		06/16
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***19.6***		
Hamilton Lane SF V		----		----		35.4		----		----		----		56.6		03/20
Cambridge PE		***----***		***5.3***		***28.0***		***23.6***		***19.9***		***16.2***		***39.0***		
American Realty Core		8.5		18.0		29.7		11.9		10.4		10.9		7.2		09/06
NCREIF ODCE		***7.4***		***15.9***		***28.4***		***11.3***		***9.9***		***10.9***		***7.3***		
American Realty V		7.7		14.3		28.0		13.2		12.2		----		13.6		12/14
NCREIF ODCE		***7.4***		***15.9***		***28.4***		***11.3***		***9.9***		***10.9***		***10.3***		
DWS RREEF		6.4		18.0		30.2		12.7		10.8		----		10.5		06/16
NCREIF ODCE		***7.4***		***15.9***		***28.4***		***11.3***		***9.9***		***10.9***		***9.6***		
Invesco Core		6.6		12.8		27.1		10.0		9.5		----		9.5		03/16
NCREIF ODCE		***7.4***		***15.9***		***28.4***		***11.3***		***9.9***		***10.9***		***9.6***		
BTG Select Fd II		9.4		4.7		23.5		9.0		4.0		2.1		2.0		06/07
NCREIF Timber		***3.2***		***7.9***		***11.8***		***4.7***		***4.1***		***5.6***		***5.1***		
STCP Latin American Fd		----		5.6		8.2		-7.9		-13.9		-15.4		-13.6		09/10
NCREIF Timber		***3.2***		***7.9***		***11.8***		***4.7***		***4.1***		***5.6***		***4.9***		
GHA Intermediate Agg.	(Int Fixed)	-3.4	(10)	-3.5	(6)	-3.3	(19)	1.5	(88)	1.9	(83)	2.7	(14)	5.1		03/97
Int Aggregate		***-4.7***		***-5.2***		***-4.4***		***1.2***		***1.7***		***1.8***		***4.3***		
GHA Laddered Bond	(ST Fixed)	-0.3	(2)	-0.3	(4)	-0.3	(7)	0.7	(99)	----		----		1.1	(84)	12/17
ML/BoA 1-3 Treas		***-2.5***		***-3.0***		***-3.0***		***0.8***		***1.0***		***0.8***		***1.2***		
Cash		0.0		0.0		0.0		0.2		0.5		0.4		1.5		12/97
90 Day Tbills		***-0.1***		***-0.2***		***-0.2***		***0.5***		***1.0***		***0.6***		***1.7***		

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

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**-4.2**	**0.2**	**5.2**	**11.0**	**9.8**	**8.6**	**7.6**	**03/94**
Shadow Index	*-3.9*	*0.8*	*6.4*	*11.3*	*10.0*	*9.4*	*----*	
Loomis Sayles LCG	-7.8	-1.6	6.5	18.1	18.0	----	18.0	03/17
Russell 1000G	*-9.0*	*1.5*	*15.0*	*23.6*	*20.9*	*17.0*	*20.9*	
Polen LC Growth	-13.4	-9.0	5.6	19.1	20.2	----	21.1	12/16
Russell 1000G	*-9.0*	*1.5*	*15.0*	*23.6*	*20.9*	*17.0*	*21.8*	
SSgA Russell 1000G	-9.0	1.5	14.9	23.5	20.8	----	17.2	12/14
Russell 1000G	*-9.0*	*1.5*	*15.0*	*23.6*	*20.9*	*17.0*	*17.3*	
DR&Z LC Value	-0.2	8.7	13.3	14.2	10.6	11.4	----	09/04
Russell 1000V	*-0.7*	*7.0*	*11.7*	*13.0*	*10.3*	*11.7*	*8.6*	
Wedge LC Value	-6.4	3.5	8.1	14.2	11.8	12.0	8.4	12/07
Russell 1000V	*-0.7*	*7.0*	*11.7*	*13.0*	*10.3*	*11.7*	*7.9*	
Earnest MCV	-2.7	7.9	13.1	16.4	----	----	16.4	03/19
Russ Mid Val	*-1.8*	*6.6*	*11.5*	*13.7*	*10.0*	*12.0*	*13.7*	
SSgA Russell 2000	-7.5	-5.5	-5.7	11.8	----	----	9.0	09/17
Russell 2000	*-7.5*	*-5.5*	*-5.8*	*11.7*	*9.7*	*11.0*	*8.9*	
Copeland SCG	-5.3	2.6	4.7	13.1	----	----	11.6	09/17
Russell 2000G	*-12.6*	*-12.6*	*-14.3*	*9.9*	*10.3*	*11.2*	*9.0*	
Russell 2000	*-7.5*	*-7.5*	*-5.8*	*11.7*	*9.7*	*11.0*	*----*	
Kayne Anderson SCG	-14.7	-13.3	-8.6	13.7	----	----	18.6	09/17
Russell 2000G	*-12.6*	*-12.6*	*-14.3*	*9.9*	*10.3*	*11.2*	*9.0*	
SSgA EAFE	-5.8	-3.3	1.3	----	----	----	5.8	12/19
MSCI EAFE	*-5.8*	*-3.2*	*1.6*	*8.3*	*7.2*	*6.8*	*6.0*	
Aberdeen EAFE Plus	-15.7	-12.8	-3.0	8.2	6.6	4.3	4.2	03/97
EAFE Growth	*-11.9*	*-8.2*	*-1.2*	*10.1*	*9.3*	*7.9*	*5.2*	
HGK IE Value	-2.3	-1.6	5.2	----	----	----	19.1	06/20
EAFE Value	*0.5*	*1.8*	*4.2*	*5.9*	*4.8*	*5.5*	*19.0*	
Sprucegrove IE Value	-4.4	-2.4	-2.9	----	----	----	18.8	06/20
EAFE Value	*0.5*	*1.8*	*4.2*	*5.9*	*4.8*	*5.5*	*19.0*	
Glovista EM	-5.8	-6.6	-13.5	4.9	5.4	----	1.7	12/12
MSCI Emg Mkts	*-6.9*	*-8.1*	*-11.1*	*5.3*	*6.4*	*3.7*	*3.6*	
Invesco EM	-15.4	-18.8	-22.4	0.9	4.4	----	3.1	12/12
MSCI Emg Mkts	*-6.9*	*-8.1*	*-11.1*	*5.3*	*6.4*	*3.7*	*3.6*	

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

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**-4.2**	**0.2**	**5.2**	**11.0**	**9.8**	**8.6**	**7.6**	**03/94**
Shadow Index	*-3.9*	*0.8*	*6.4*	*11.3*	*10.0*	*9.4*	*----*	
SSgA EM	-7.0	-8.2	-11.3	5.0	----	----	4.7	09/18
MSCI Emg Mkts	*-6.9*	*-8.1*	*-11.1*	*5.3*	*6.4*	*3.7*	*5.1*	
Schroders EM	-8.3	-10.8	-15.4	5.8	6.9	4.3	----	03/97
MSCI Emg Mkts	*-6.9*	*-8.1*	*-11.1*	*5.3*	*6.4*	*3.7*	*6.0*	
Capital Dynamics IV	----	3.6	5.1	10.8	13.1	----	13.5	03/16
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*19.5*	
Capital Dynamics V	----	15.2	39.7	----	----	----	40.6	12/19
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*27.9*	
HV Dover St. IX Fund	----	----	14.3	22.2	28.7	----	26.3	12/16
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*19.7*	
HV Dover St. X Fund	----	----	42.4	----	----	----	72.1	03/20
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*39.0*	
Hamilton Lane SF IV	----	----	17.0	18.2	27.7	----	26.9	06/16
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*19.6*	
Hamilton Lane SF V	----	----	29.3	----	----	----	44.6	03/20
Cambridge PE	*----*	*5.3*	*28.0*	*23.6*	*19.9*	*16.2*	*39.0*	
American Realty Core	8.2	17.5	28.5	10.9	9.3	9.7	6.1	09/06
NCREIF ODCE	*7.4*	*15.9*	*28.4*	*11.3*	*9.9*	*10.9*	*7.3*	
American Realty V	6.3	11.6	23.3	11.0	10.1	----	11.4	12/14
NCREIF ODCE	*7.4*	*15.9*	*28.4*	*11.3*	*9.9*	*10.9*	*10.3*	
DWS RREEF	6.2	17.5	29.0	11.6	9.8	----	9.5	06/16
NCREIF ODCE	*7.4*	*15.9*	*28.4*	*11.3*	*9.9*	*10.9*	*9.6*	
Invesco Core	6.3	12.3	26.0	9.0	8.4	----	8.5	03/16
NCREIF ODCE	*7.4*	*15.9*	*28.4*	*11.3*	*9.9*	*10.9*	*9.6*	
BTG Select Fd II	9.2	4.4	22.8	8.2	3.2	1.3	1.1	06/07
NCREIF Timber	*3.2*	*7.9*	*11.8*	*4.7*	*4.1*	*5.6*	*5.1*	
STCP Latin American Fd	----	5.6	8.2	-8.2	-14.4	-16.1	-14.3	09/10
NCREIF Timber	*3.2*	*7.9*	*11.8*	*4.7*	*4.1*	*5.6*	*4.9*	
GHA Intermediate Agg.	-3.5	-3.6	-3.5	1.3	1.7	2.5	----	03/97
Int Aggregate	*-4.7*	*-5.2*	*-4.4*	*1.2*	*1.7*	*1.8*	*4.3*	
GHA Laddered Bond	-0.3	-0.3	-0.4	0.6	----	----	1.0	12/17
ML/BoA 1-3 Treas	*-2.5*	*-3.0*	*-3.0*	*0.8*	*1.0*	*0.8*	*1.2*	
Cash	----	----	----	----	----	----	----	12/97
90 Day Tbills	*-0.1*	*-0.2*	*-0.2*	*0.5*	*1.0*	*0.6*	*1.7*	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	1.3	-7.9	-4.8	-2.2
Polen LC Growth	Russell 1000G	-4.3	-8.8	-3.8	0.0
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	0.6	2.0	1.6	0.8
Wedge LC Value	Russell 1000V	-5.6	-3.1	1.7	1.9
Earnest MCV	Russ Mid Val	-0.8	2.2	3.5	N/A
SSgA Russell 2000	Russell 2000	0.0	0.1	0.2	N/A
Copeland SCG	Russell 2000G	7.4	19.6	3.9	N/A
Kayne Anderson SCG	Russell 2000G	-1.9	6.4	4.7	N/A
SSgA EAFE	MSCI EAFE	0.0	-0.2	N/A	N/A
Aberdeen EAFE Plus	EAFE Growth	-3.7	-1.1	-0.9	-1.7
HGK IE Value	EAFE Value	-2.6	1.9	N/A	N/A
Sprucegrove IE Value	EAFE Value	-4.9	-6.8	N/A	N/A
Glovista EM	MSCI Emg Mkts	1.2	-2.0	0.2	-0.5
Invesco EM	MSCI Emg Mkts	-8.3	-10.6	-3.5	-1.1
Total Portfolio	**Shadow Index**	**-0.2**	**-0.5**	**0.4**	**0.5**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.1	-0.2	-0.3	N/A
Schroders EM	MSCI Emg Mkts	-1.1	-3.4	1.6	1.6
Capital Dynamics IV	Cambridge PE	0.0	-22.0	-11.3	-4.9
Capital Dynamics V	Cambridge PE	0.0	13.3	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-12.9	0.1	10.8
HV Dover St. X Fund	Cambridge PE	0.0	15.4	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-7.9	-1.9	12.9
Hamilton Lane SF V	Cambridge PE	0.0	7.4	N/A	N/A
American Realty Core	NCREIF ODCE	1.1	1.3	0.6	0.5
American Realty V	NCREIF ODCE	0.3	-0.4	1.9	2.3
DWS RREEF	NCREIF ODCE	-1.0	1.8	1.4	0.9
Invesco Core	NCREIF ODCE	-0.8	-1.3	-1.3	-0.4
BTG Select Fd II	NCREIF Timber	6.2	11.7	4.3	-0.1
STCP Latin American Fd	NCREIF Timber	-3.2	-3.6	-12.6	-18.0
GHA Intermediate Agg.	Int Aggregate	1.3	1.1	0.3	0.2
GHA Laddered Bond	ML/BoA 1-3 Treas	2.2	2.7	-0.1	N/A
Total Portfolio	**Shadow Index**	**-0.2**	**-0.5**	**0.4**	**0.5**

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$27,241,564	3.3	Loomis Sayles LCG	(LCGR)	$25,139,316	3.2
$38,521,106	4.6	Polen LC Growth	(LCGR)	$33,414,882	4.2
$14,958,751	1.8	SSgA Russell 1000G	(LCGR)	$13,612,285	1.7
$487,143	0.1	Sawgrass LC Growth	(LCGR)	$0	0.0
$64,145,317	7.7	DR&Z LC Value	(LCVA)	$62,486,429	7.9
$67,953,429	8.2	Wedge LC Value	(LCVA)	$62,046,547	7.9
$57,644,182	6.9	Earnest MCV	(MCVA)	$56,170,298	7.1
$13,833,049	1.7	SSgA Russell 2000	(SMCP)	$12,796,621	1.6
$27,318,982	3.3	Copeland SCG	(SCGR)	$25,902,206	3.3
$33,550,529	4.0	Kayne Anderson SCG	(SCGR)	$28,688,978	3.6
$32,565,842	3.9	SSgA EAFE	(INEQ)	$30,665,072	3.9
$37,020,374	4.4	Aberdeen EAFE Plus	(INEQ)	$31,258,308	4.0
$32,498,818	3.9	HGK IE Value	(INEV)	$31,747,873	4.0
$33,658,754	4.0	Sprucegrove IE Value	(INEV)	$32,169,429	4.1
$16,285,580	2.0	Glovista EM	(EMGM)	$15,361,201	1.9
$17,284,604	2.1	Invesco EM	(EMGM)	$14,651,478	1.9
$24,017,894	2.9	SSgA EM	(EMGM)	$22,332,873	2.8
$26,879,975	3.2	Schroders EM	(EMGM)	$24,721,536	3.1
$6,873,115	0.8	Capital Dynamics IV	(PREQ)	$6,475,963	0.8
$20,255,927	2.4	Capital Dynamics V	(PREQ)	$20,755,927	2.6
$3,679,669	0.4	HV Dover St. IX Fund	(PREQ)	$3,556,966	0.5
$8,124,177	1.0	HV Dover St. X Fund	(PREQ)	$9,153,224	1.2
$4,078,676	0.5	Hamilton Lane SF IV	(PREQ)	$3,643,046	0.5
$6,631,240	0.8	Hamilton Lane SF V	(PREQ)	$7,165,961	0.9
$41,638,158	5.0	American Realty Core	(REAL)	$45,054,875	5.7
$22,901,431	2.7	American Realty V	(REAL)	$24,332,965	3.1
$14,834,510	1.8	DWS RREEF	(REAL)	$15,749,056	2.0
$26,170,333	3.1	Invesco Core	(REAL)	$27,821,201	3.5
$598,092	0.1	BTG Select Fd II	(TIMB)	$653,193	0.1
$448,048	0.1	STCP Latin American Fd	(TIMB)	$448,048	0.1
$79,174,785	9.5	GHA Intermediate Agg.	(FIXD)	$68,305,029	8.7
$31,472,140	3.8	GHA Laddered Bond	(STFX)	$31,378,561	4.0
$959,519	0.1	Cash	(CASH)	$862,148	0.1
$833,705,713	**100.0**	**Composite**	**(TOTL)**	**$788,521,495**	**100.0**

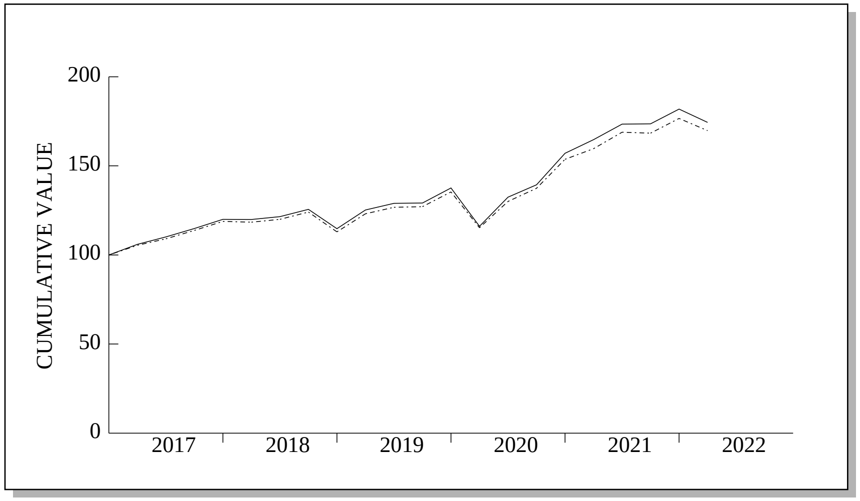
INVESTMENT RETURN SUMMARY - ONE QUARTER

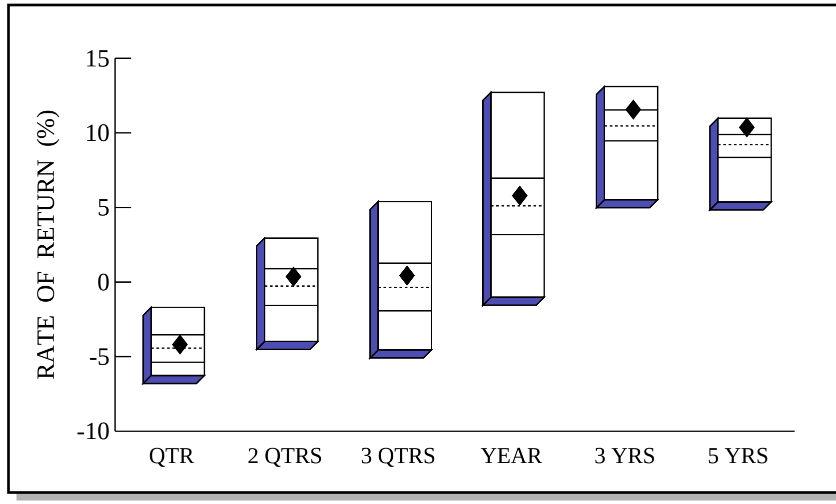
Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
Loomis Sayles LCG (LCG)	-7.7	27,241,564	-396	-2,101,852	25,139,316
Polen LC Growth (LCG)	-13.3	38,521,106	0	-5,106,224	33,414,882
SSgA Russell 1000G (LCG)	-9.0	14,958,751	0	-1,346,466	13,612,285
Sawgrass LC Growth (LCG)	---	487,143	-459,683	-27,460	0
DR&Z LC Value (LCV)	-0.1	64,145,317	-1,600,000	-58,888	62,486,429
Wedge LC Value (LCV)	-6.3	67,953,429	-1,600,159	-4,306,723	62,046,547
Earnest MCV (MCV)	-2.6	57,644,182	0	-1,473,884	56,170,298
SSgA Russell 2000 (SC)	-7.5	13,833,049	0	-1,036,428	12,796,621
Copeland SCG (SCG)	-5.2	27,318,982	-19	-1,416,757	25,902,206
Kayne Anderson SCG (SCG)	-14.5	33,550,529	-1,908	-4,859,643	28,688,978
SSgA EAFE (INEQ)	-5.8	32,565,842	0	-1,900,770	30,665,072
Aberdeen EAFE Plus (INEQ)	-15.6	37,020,374	0	-5,762,066	31,258,308
HGK IE Value (INEV)	-2.1	32,498,818	-71,594	-679,351	31,747,873
Sprucegrove IE Value (INEV)	-4.4	33,658,754	0	-1,489,325	32,169,429
Glovista EM (EMKT)	-5.7	16,285,580	-491	-923,888	15,361,201
Invesco EM (EMKT)	-15.2	17,284,604	0	-2,633,126	14,651,478
SSgA EM (EMKT)	-7.0	24,017,894	0	-1,685,021	22,332,873
Schroders EM (EMKT)	-8.0	26,879,975	0	-2,158,439	24,721,536
Total Portfolio	**-4.1**	**833,705,713**	**-11,464,379**	**-33,719,839**	**788,521,495**

INVESTMENT RETURN SUMMARY - ONE QUARTER

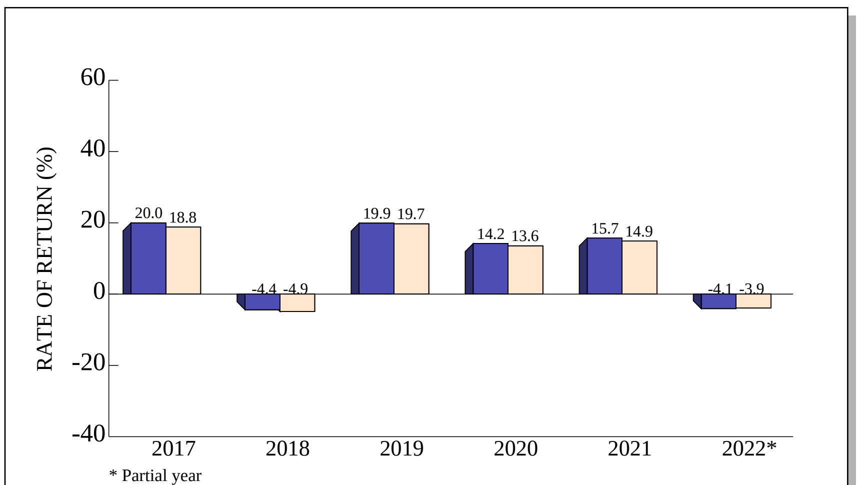
Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
Capital Dynamics IV (PREQ)	0.0	6,873,115	-397,152	0	6,475,963
Capital Dynamics V (PREQ)	0.0	20,255,927	500,000	0	20,755,927
HV Dover St. IX Fund (PREQ)	0.0	3,679,669	-122,703	0	3,556,966
HV Dover St. X Fund (PREQ)	0.0	8,124,177	1,029,047	0	9,153,224
Hamilton Lane SF IV (PREQ)	0.0	4,078,676	-435,630	0	3,643,046
Hamilton Lane SF V (PREQ)	0.0	6,631,240	534,721	0	7,165,961
American Realty Core (REAL)	8.5	41,638,158	-107,260	3,523,977	45,054,875
American Realty V (REAL)	7.7	22,901,431	-332,789	1,764,323	24,332,965
DWS RREEF (REAL)	6.4	14,834,510	-35,988	950,534	15,749,056
Invesco Core (REAL)	6.6	26,170,333	-64,941	1,715,809	27,821,201
BTG Select Fd II (TIMB)	9.4	598,092	0	55,101	653,193
STCP Latin American Fd (TIMB)	0.0	448,048	0	0	448,048
GHA Intermediate Agg. (FIXD)	-3.4	79,174,785	-8,200,000	-2,669,756	68,305,029
GHA Laddered Bond (STFI)	-0.3	31,472,140	0	-93,579	31,378,561
Cash (CASH)	---	959,519	-97,434	63	862,148
Total Portfolio	**-4.1**	**833,705,713**	**-11,464,379**	**-33,719,839**	**788,521,495**

TOTAL RETURN COMPARISONS





Public Fund Universe



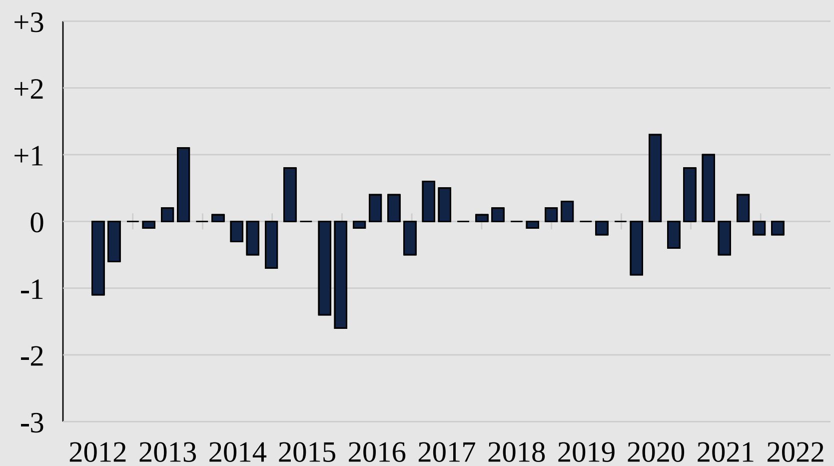
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	-4.1	0.5	0.6	5.9	11.7	10.5
(RANK)	(38)	(34)	(36)	(35)	(22)	(11)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Shadow Idx	***-3.9***	***0.8***	***0.5***	***6.4***	***11.3***	***10.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

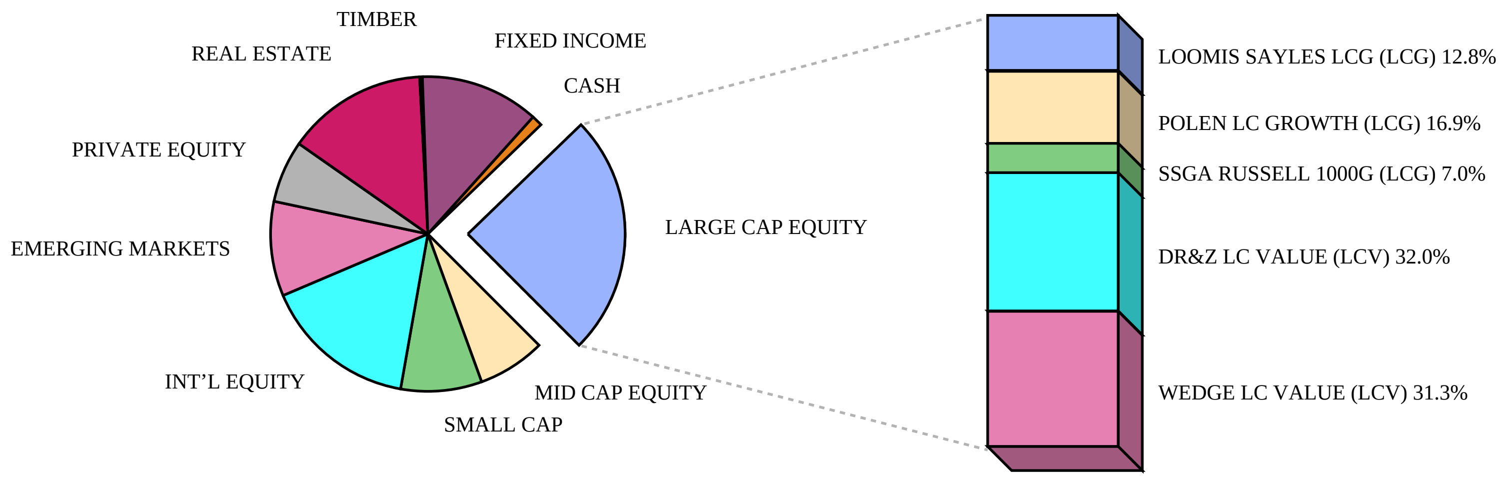


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	4.7	4.9	-0.2
3/22	-4.1	-3.9	-0.2

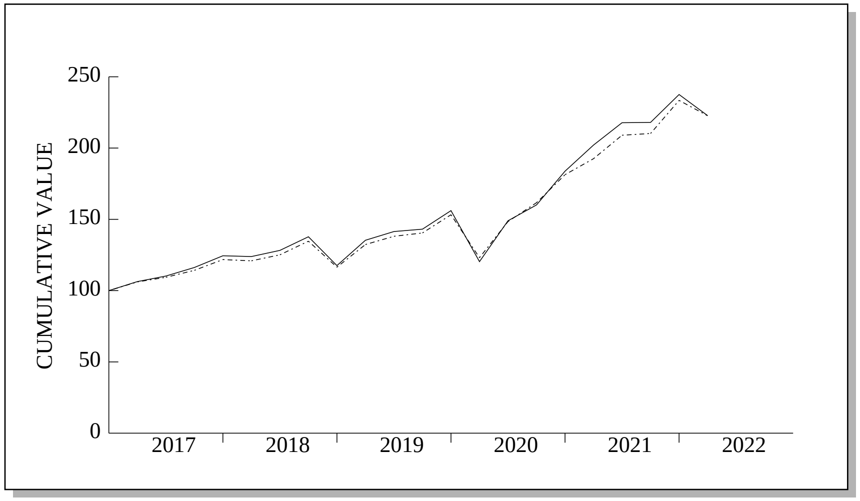
LARGE CAP EQUITY MANAGER SUMMARY

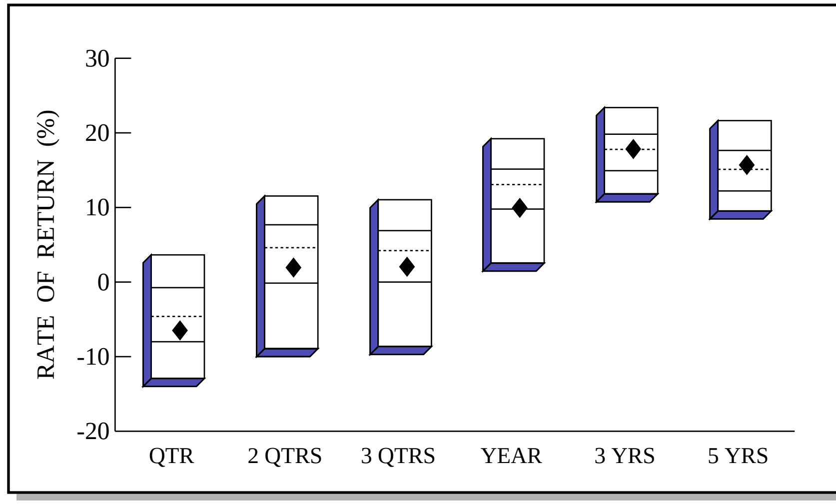


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	-7.9	(27)	-1.4	(40)	7.1	(72)	18.9	(71)	18.9	(49)	$24,840,259
POLEN LC GROWTH	(Large Cap Growth)	-13.5	(87)	-8.9	(85)	6.5	(75)	20.7	(41)	21.7	(16)	$32,843,444
SSGA RUSSELL 1000G	(Large Cap Growth)	-9.0	(40)	1.6	(26)	15.0	(17)	23.6	(12)	20.9	(21)	$13,612,285
Russell 1000 Growth		*-9.0*	*----*	*1.5*	*----*	*15.0*	*----*	*23.6*	*----*	*20.9*	*----*	*----*
DR&Z LC VALUE	(Large Cap Value)	-0.1	(43)	8.9	(33)	13.8	(45)	14.7	(57)	11.1	(66)	$62,273,527
WEDGE LC VALUE	(Large Cap Value)	-6.4	(94)	3.9	(83)	8.8	(87)	15.0	(52)	12.5	(43)	$60,811,526
Russell 1000 Value		*-0.7*	*----*	*7.0*	*----*	*11.7*	*----*	*13.0*	*----*	*10.3*	*----*	*----*
TOTAL	**(Large Cap)**	**-6.2**	**(65)**	**2.2**	**(66)**	**10.2**	**(73)**	**18.1**	**(47)**	**15.9**	**(41)**	**$194,381,041**
S&P 500		*-4.6*	*----*	*5.9*	*----*	*15.6*	*----*	*18.9*	*----*	*16.0*	*----*	*----*

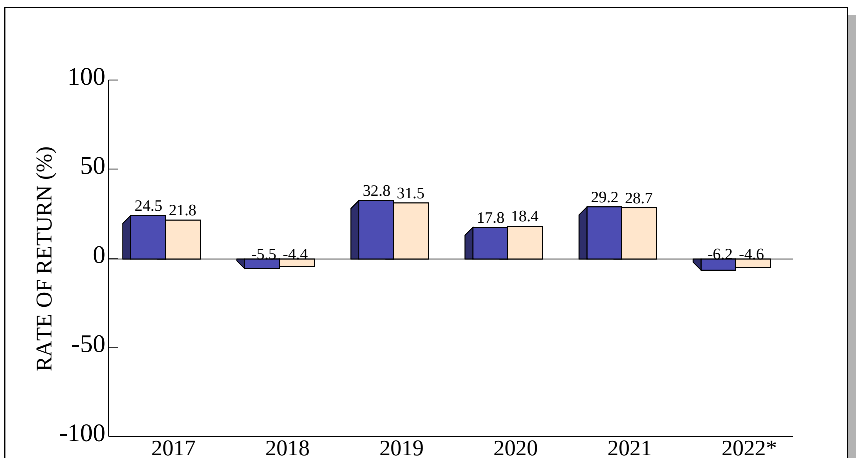
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

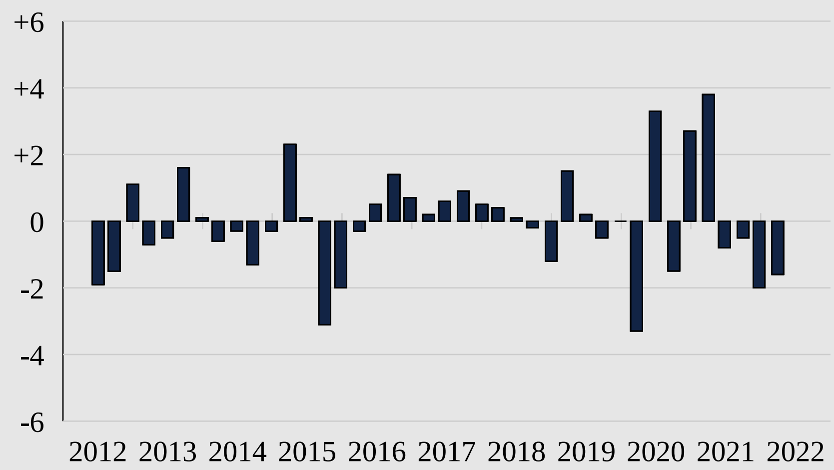
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.2	2.2	2.3	10.2	18.1	15.9
(RANK)	(65)	(66)	(66)	(73)	(47)	(41)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
S&P 500	***-4.6***	***5.9***	***6.5***	***15.6***	***18.9***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

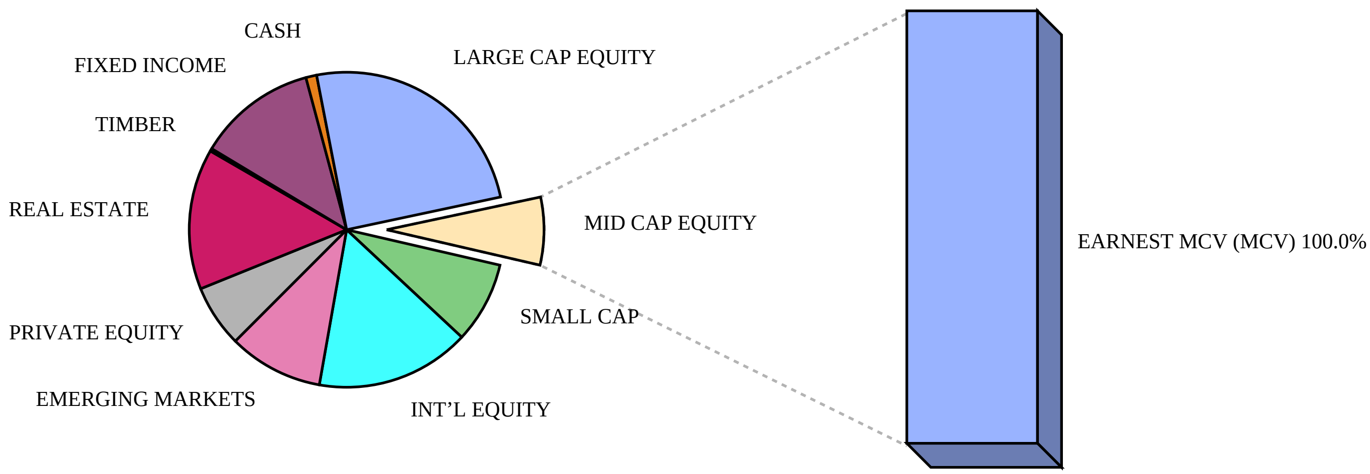


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-6.2	-4.6	-1.6

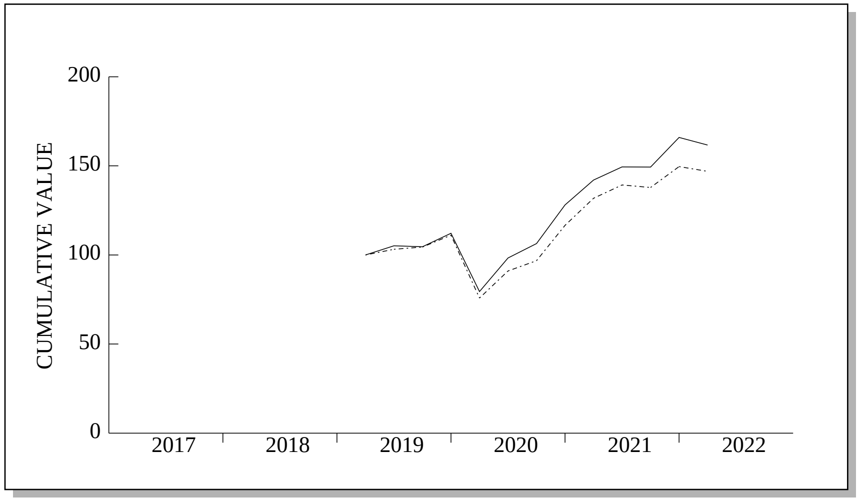
MID CAP EQUITY MANAGER SUMMARY

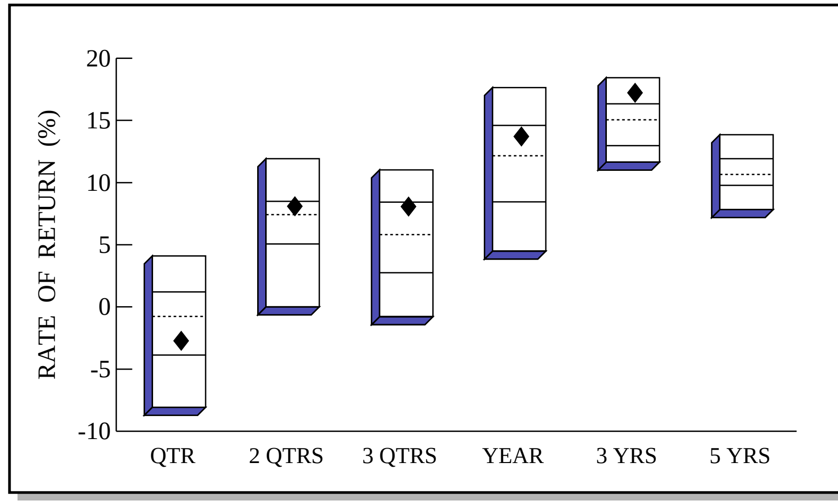


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
EARNEST MCV	(Mid Cap Value)	-2.6	(70)	8.2	(30)	13.8	(34)	17.4	(14)	----	----	$55,296,987
Russell Mid Cap Value		*-1.8*	*----*	*6.6*	*----*	*11.5*	*----*	*13.7*	*----*	*10.0*	*----*	*----*
TOTAL	**(Mid Cap Value)**	**-2.6**	**(70)**	**8.2**	**(30)**	**13.8**	**(34)**	**17.4**	**(14)**	----	----	**$55,296,987**
Russell Mid Cap Value		*-1.8*	*----*	*6.6*	*----*	*11.5*	*----*	*13.7*	*----*	*10.0*	*----*	*----*

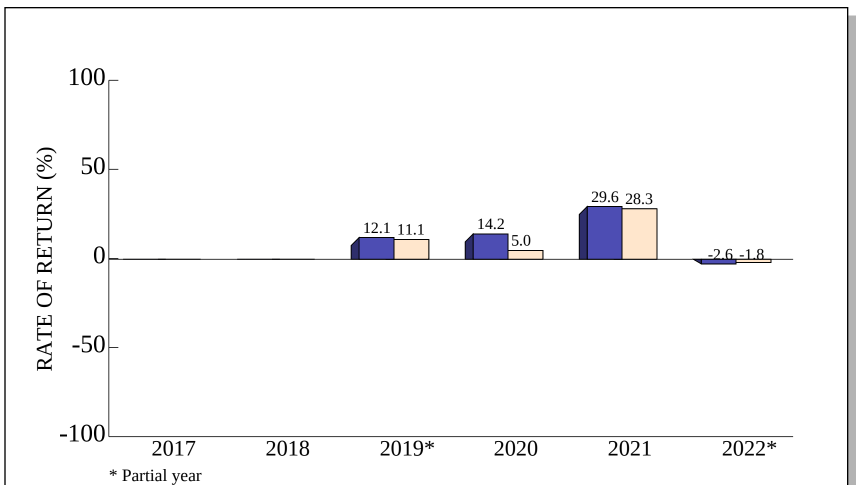
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



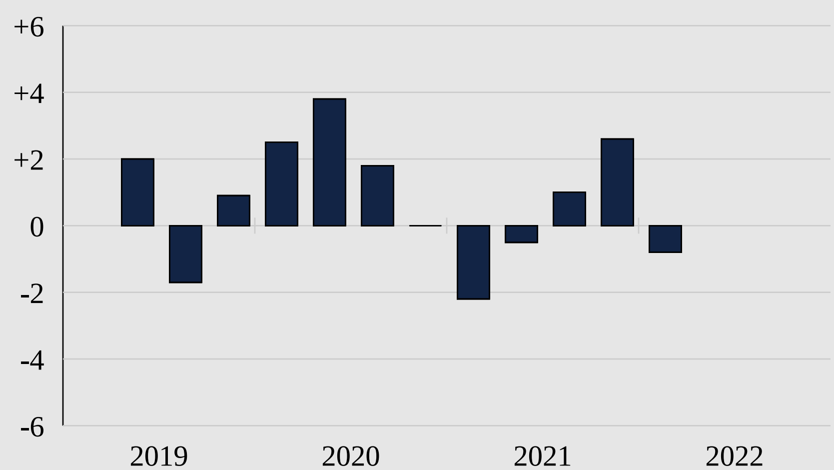
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.6	8.2	8.2	13.8	17.4	----
(RANK)	(70)	(30)	(28)	(34)	(14)	----
5TH %ILE	4.1	11.9	11.0	17.6	18.4	13.9
25TH %ILE	1.2	8.5	8.4	14.6	16.3	11.9
MEDIAN	-0.8	7.4	5.8	12.2	15.0	10.7
75TH %ILE	-3.9	5.1	2.8	8.5	13.0	9.8
95TH %ILE	-8.1	0.0	-0.8	4.5	11.7	7.8
Russ MCV	***-1.8***	***6.6***	***5.5***	***11.5***	***13.7***	***10.0***

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

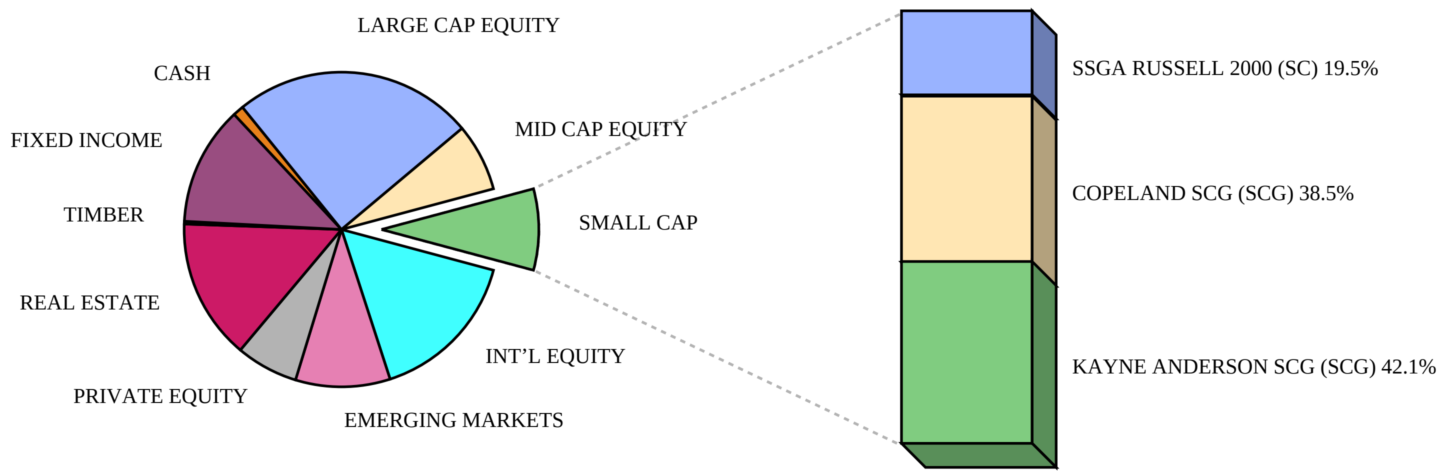


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8

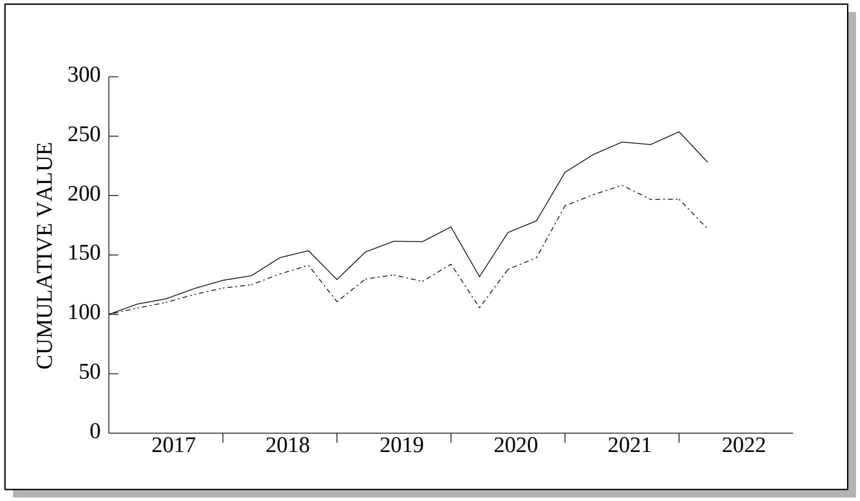
SMALL CAP EQUITY MANAGER SUMMARY

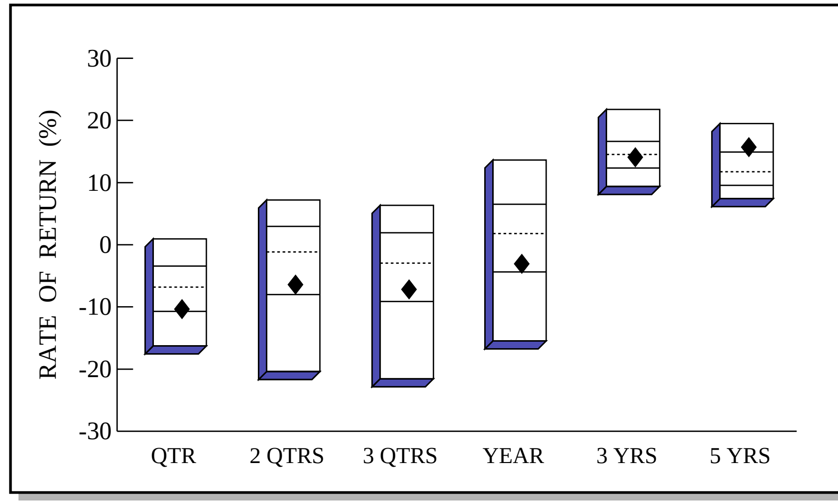


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-7.5	(56)	-5.5	(68)	-5.7	(80)	11.9	(79)	----	----	$12,796,621
Russell 2000		*-7.5*	*----*	*-5.5*	*----*	*-5.8*	*----*	*11.7*	*----*	*9.7*	*----*	*----*
COPELAND SCG	(Small Cap Growth)	-5.3	(2)	3.0	(1)	5.4	(3)	14.1	(67)	----	----	$25,276,886
KAYNE ANDERSON SCG	(Small Cap Growth)	-15.3	(73)	-13.6	(70)	-8.1	(55)	16.1	(50)	----	----	$27,655,501
Russell 2000 Growth		*-12.6*	*----*	*-12.6*	*----*	*-14.3*	*----*	*9.9*	*----*	*10.3*	*----*	*----*
TOTAL	**(Small Cap)**	**-10.1**	**(72)**	**-6.1**	**(69)**	**-2.8**	**(70)**	**14.4**	**(53)**	**16.0**	**(19)**	**$65,729,008**
Russell 2000 Growth		*-12.6*	*----*	*-12.6*	*----*	*-14.3*	*----*	*9.9*	*----*	*10.3*	*----*	*----*

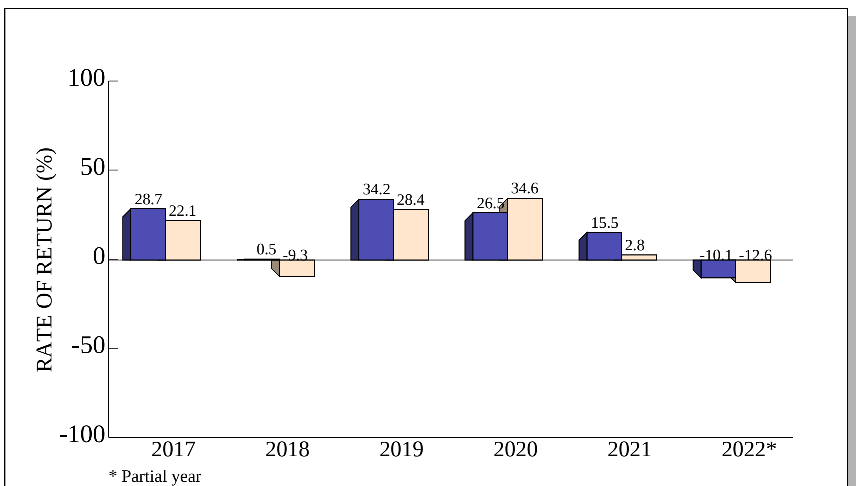
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000G



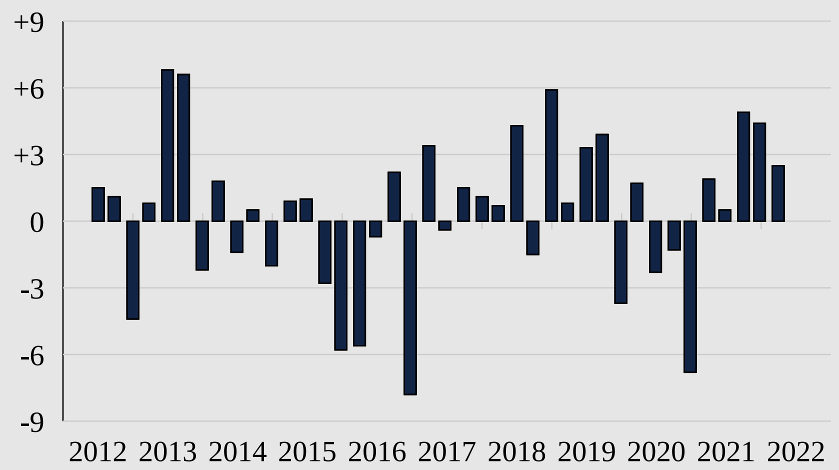
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.1	-6.1	-6.9	-2.8	14.4	16.0
(RANK)	(72)	(69)	(67)	(70)	(53)	(19)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000G	***-12.6***	***-12.6***	***-17.6***	***-14.3***	***9.9***	***10.3***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

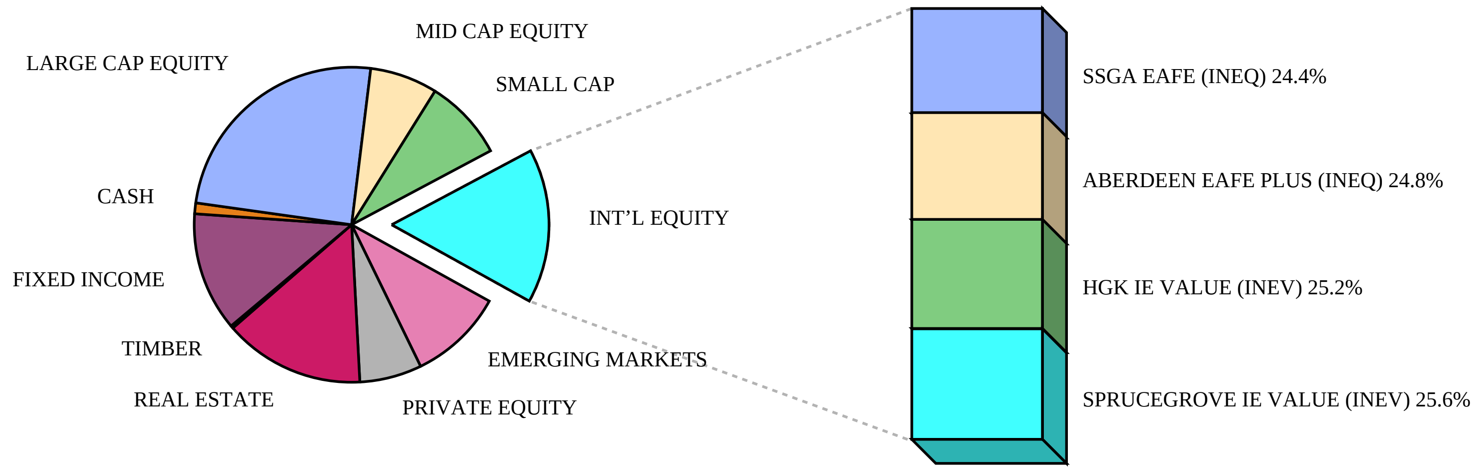


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-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
3/22	-10.1	-12.6	2.5

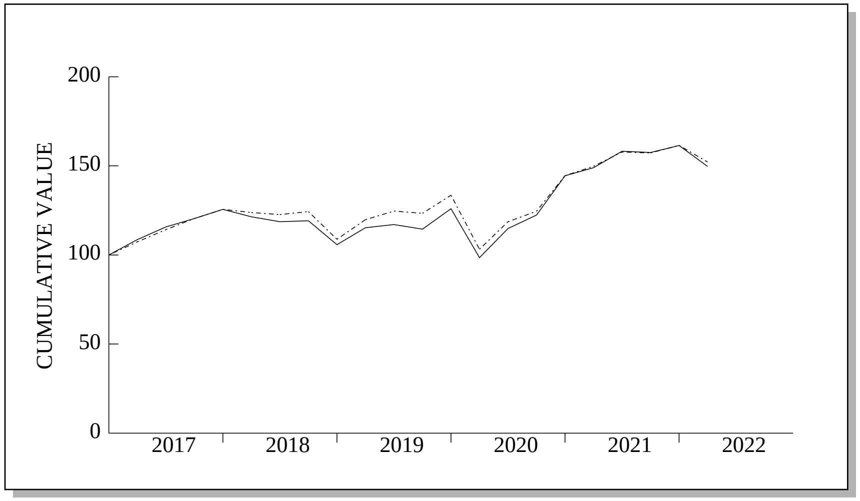
INTERNATIONAL EQUITY MANAGER SUMMARY

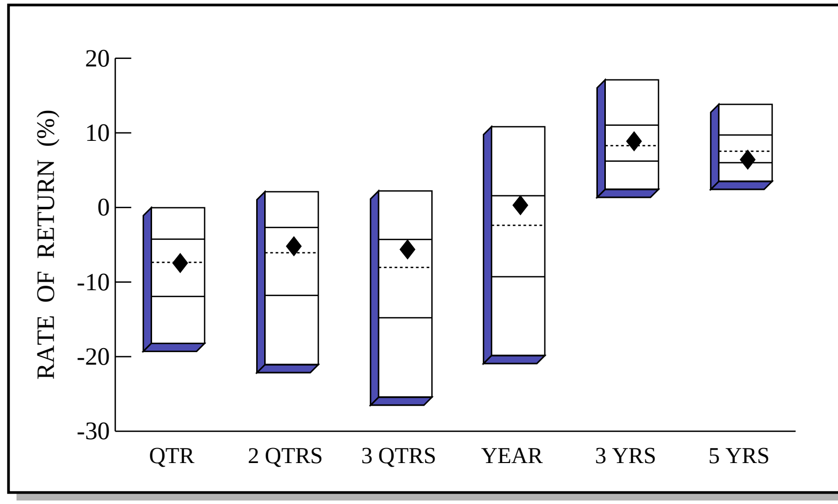


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	-5.8	(41)	-3.3	(29)	1.4	(27)	----	----	----	----	$30,665,072
MSCI EAFE		*-5.8*	----	*-3.2*	----	*1.6*	----	*8.3*	----	*7.2*	----	----
ABERDEEN EAFE PLUS	(International Equity)	-15.6	(90)	-12.4	(77)	-2.3	(49)	9.2	(42)	7.6	(49)	$31,258,308
MSCI EAFE Growth		*-11.9*	----	*-8.2*	----	*-1.2*	----	*10.1*	----	*9.3*	----	----
HGK IE VALUE	(International Value)	-2.1	(26)	-1.1	(26)	6.1	(7)	----	----	----	----	$31,747,873
SPRUCEGROVE IE VALUE	(International Value)	-4.4	(47)	-2.2	(36)	-2.6	(73)	----	----	----	----	$32,169,429
MSCI EAFE Value		*0.5*	----	*1.8*	----	*4.2*	----	*5.9*	----	*4.8*	----	----
TOTAL	**(International Equity)**	**-7.2**	**(49)**	**-5.0**	**(41)**	**0.5**	**(31)**	**9.1**	**(43)**	**6.6**	**(64)**	**$125,840,682**
MSCI EAFE		*-5.8*	----	*-3.2*	----	*1.6*	----	*8.3*	----	*7.2*	----	----

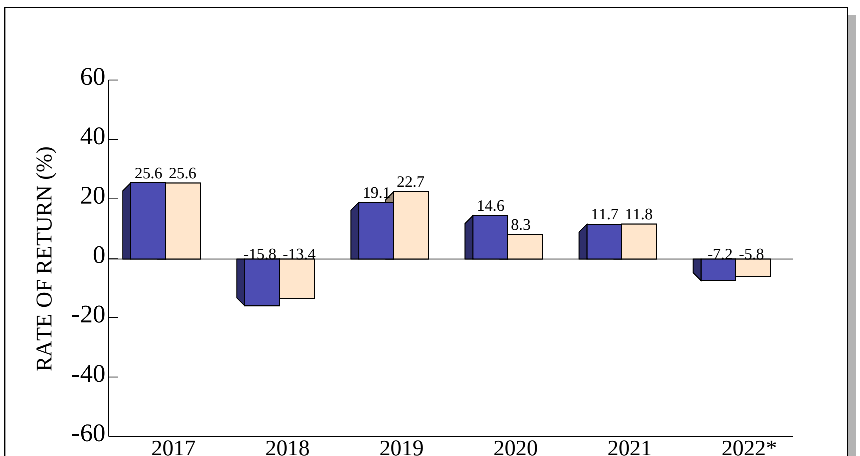
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	–·–·–	MSCI EAFE



* Partial year

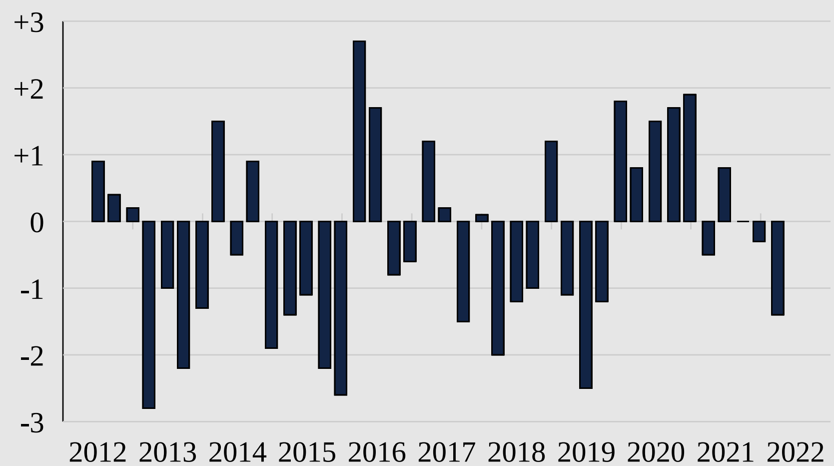
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.2	-5.0	-5.4	0.5	9.1	6.6
(RANK)	(49)	(41)	(32)	(31)	(43)	(64)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	***-5.8***	***-3.2***	***-3.5***	***1.6***	***8.3***	***7.2***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

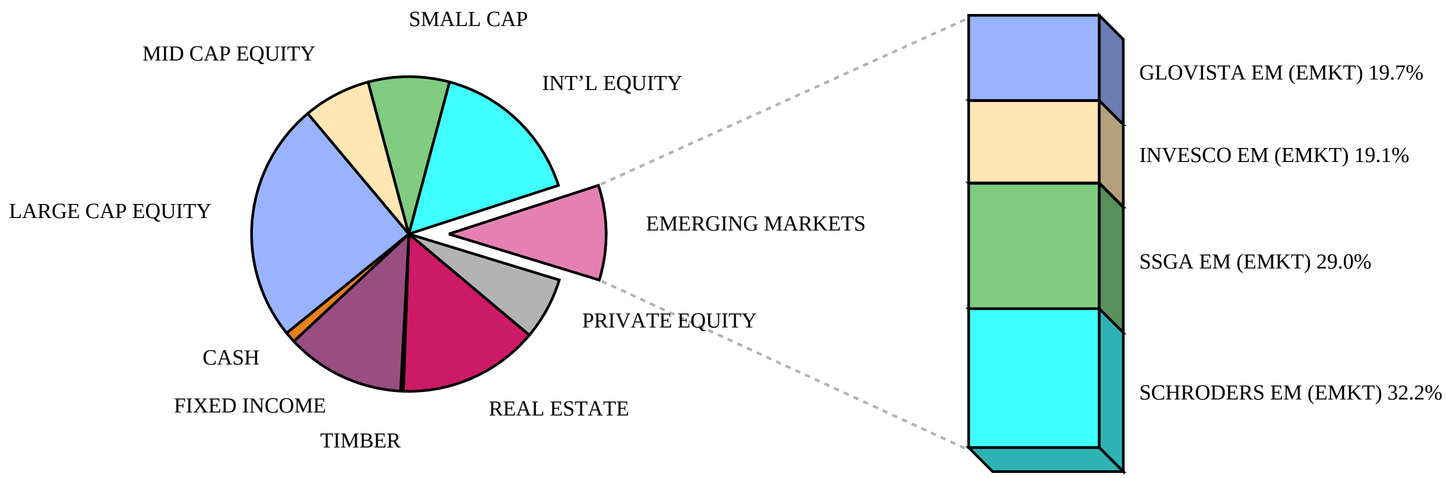


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-7.2	-5.8	-1.4

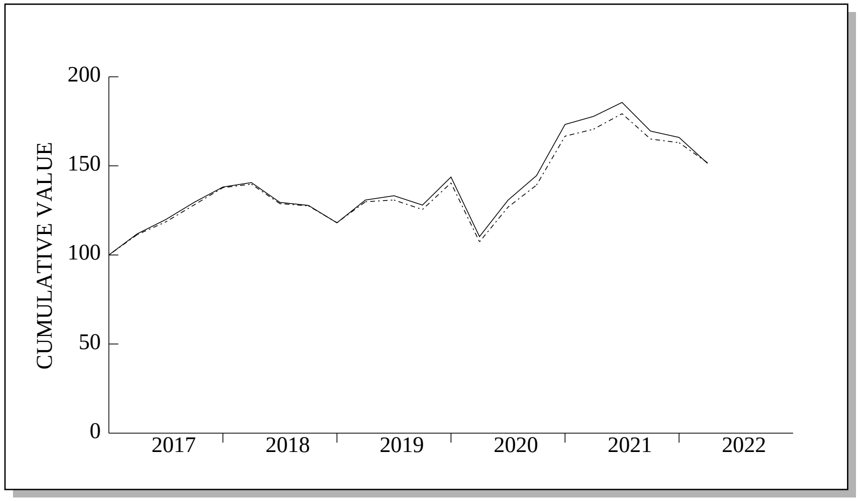
EMERGING MARKETS EQUITY MANAGER SUMMARY

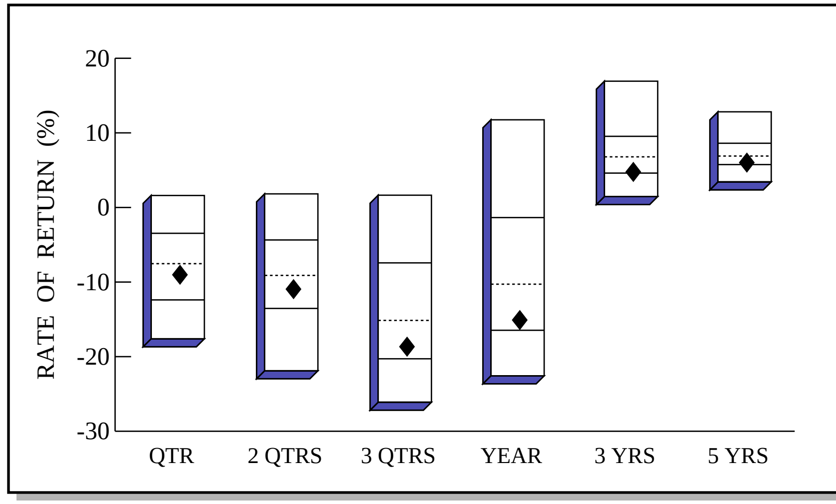


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GLOVISTA EM	(Emerging Markets)	-5.7	(41)	-6.4	(38)	-13.2	(63)	5.5	(67)	5.9	(72)	$15,179,027
INVESCO EM	(Emerging Markets)	-15.2	(91)	-18.5	(89)	-21.7	(94)	1.8	(93)	5.3	(82)	$14,651,478
SSGA EM	(Emerging Markets)	-7.0	(48)	-8.2	(44)	-11.3	(55)	5.0	(73)	----	----	$22,332,873
SCHRODERS EM	(Emerging Markets)	-8.0	(53)	-10.4	(56)	-14.5	(68)	6.9	(49)	8.0	(32)	$24,721,536
MSCI Emerging Markets		*-6.9*	*----*	*-8.1*	*----*	*-11.1*	*----*	*5.3*	*----*	*6.4*	*----*	*----*
TOTAL	**(Emerging Markets)**	**-8.8**	**(56)**	**-10.7**	**(58)**	**-14.8**	**(69)**	**5.0**	**(73)**	**6.2**	**(65)**	**$76,884,914**
MSCI Emerging Markets		*-6.9*	*----*	*-8.1*	*----*	*-11.1*	*----*	*5.3*	*----*	*6.4*	*----*	*----*

EMERGING MARKETS EQUITY RETURN COMPARISONS

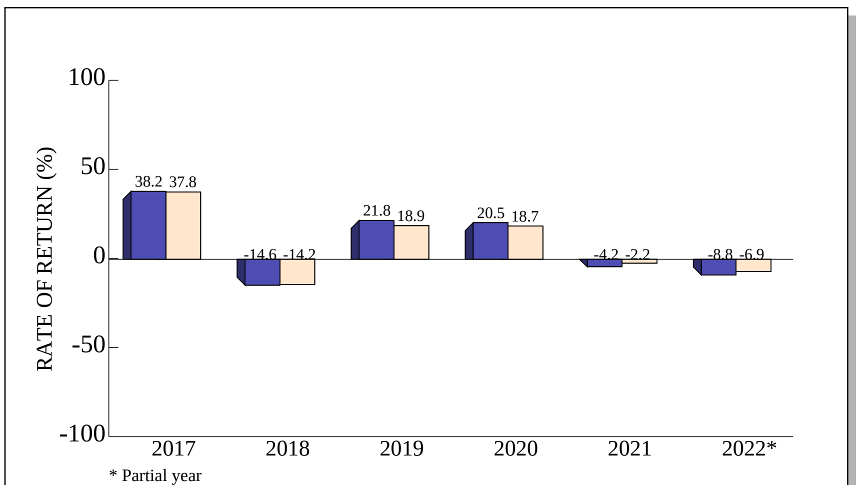




Emerging Markets Universe

PORTFOLIO

MSCI EMG MKTS



* Partial year

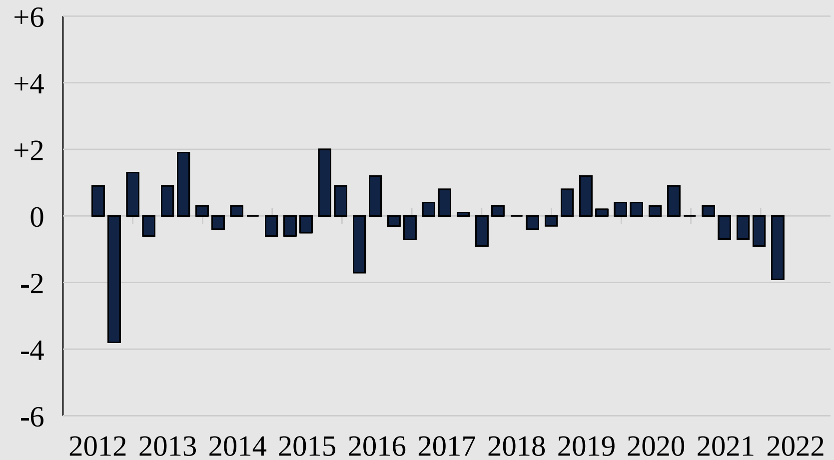
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.8	-10.7	-18.4	-14.8	5.0	6.2
(RANK)	(56)	(58)	(67)	(69)	(73)	(65)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

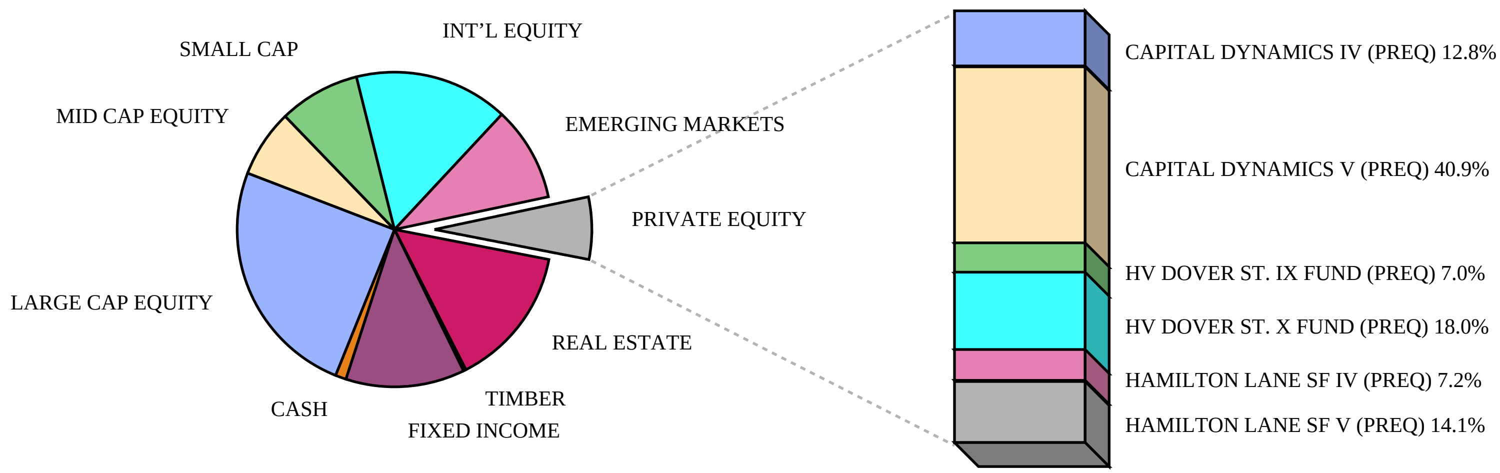


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-8.8	-6.9	-1.9

PRIVATE EQUITY MANAGER SUMMARY



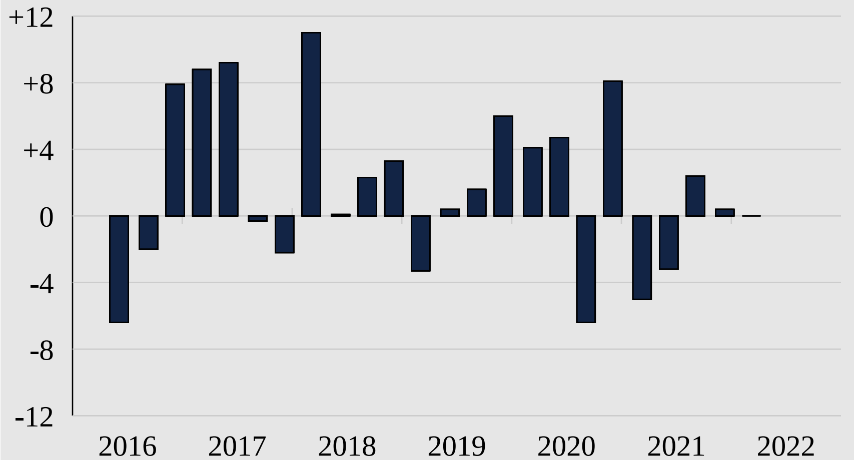
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS IV		0.0	----	3.9	----	6.0	----	12.3	----	15.0	----	$6,475,963
CAPITAL DYNAMICS V		0.0	----	15.5	----	41.3	----	----	----	----	----	$20,755,927
HV DOVER ST. IX FUND		0.0	----	0.0	----	15.1	----	23.7	----	30.7	----	$3,556,966
HV DOVER ST. X FUND		0.0	----	0.0	----	43.4	----	----	----	----	----	$9,153,224
HAMILTON LANE SF IV		0.0	----	0.0	----	20.1	----	21.7	----	32.8	----	$3,643,046
HAMILTON LANE SF V		0.0	----	0.0	----	35.4	----	----	----	----	----	$7,165,961
Cambridge US Private Equity		*0.0*	*----*	*5.3*	*----*	*28.0*	*----*	*23.6*	*----*	*19.9*	*----*	*----*
TOTAL		**0.0**	**----**	**5.7**	**----**	**27.9**	**----**	**28.9**	**----**	**27.6**	**----**	**$50,751,087**
Cambridge US Private Equity		*0.0*	*----*	*5.3*	*----*	*28.0*	*----*	*23.6*	*----*	*19.9*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

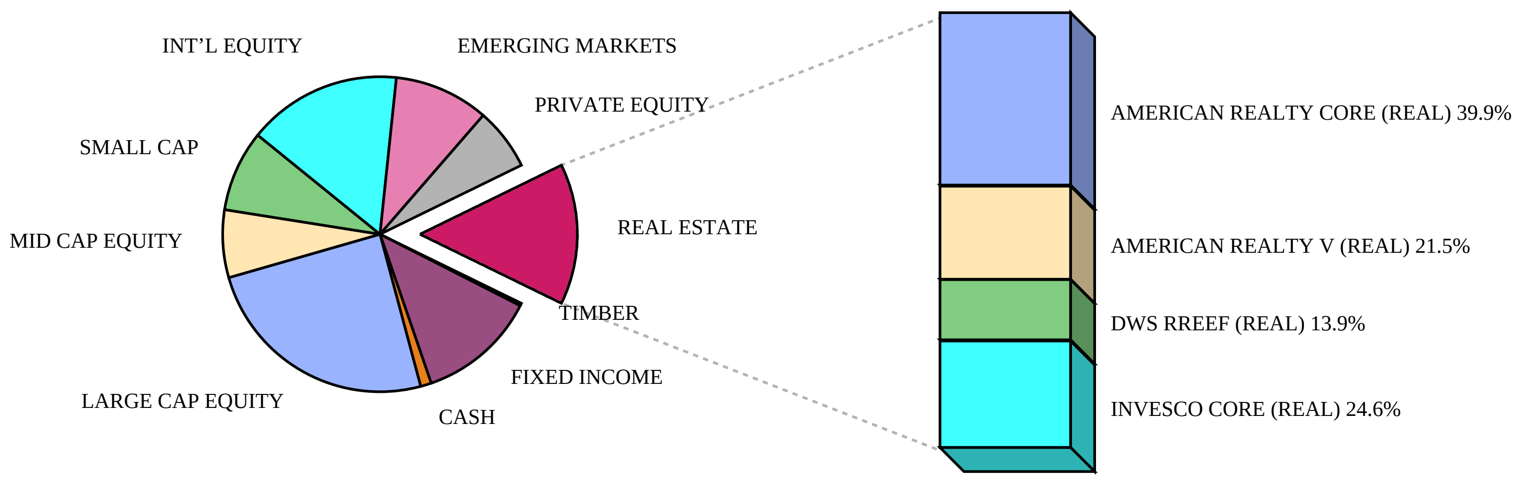


Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**8**
Batting Average	**.667**

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	5.7	5.3	0.4
3/22	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY

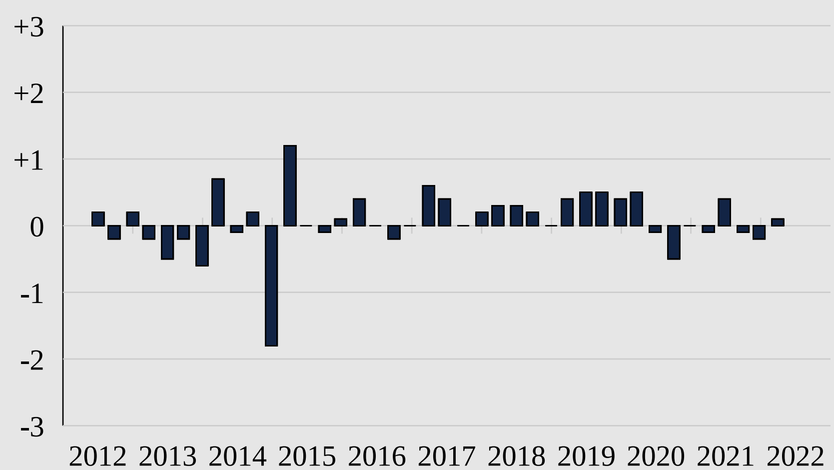


COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
AMERICAN REALTY CORE		8.5	----	18.0	----	29.7	----	11.9	----	10.4	----	$45,054,875
AMERICAN REALTY V		7.7	----	14.3	----	28.0	----	13.2	----	12.2	----	$24,332,965
DWS RREEF		6.4	----	18.0	----	30.2	----	12.7	----	10.8	----	$15,749,056
INVESCO CORE		6.6	----	12.8	----	27.1	----	10.0	----	9.5	----	$27,821,201
NCREIF NFI-ODCE Index		*7.4*	*----*	*15.9*	*----*	*28.4*	*----*	*11.3*	*----*	*9.9*	*----*	*----*
TOTAL		**7.5**	**----**	**15.9**	**----**	**28.8**	**----**	**11.8**	**----**	**10.6**	**----**	**$112,958,097**
NCREIF NFI-ODCE Index		*7.4*	*----*	*15.9*	*----*	*28.4*	*----*	*11.3*	*----*	*9.9*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

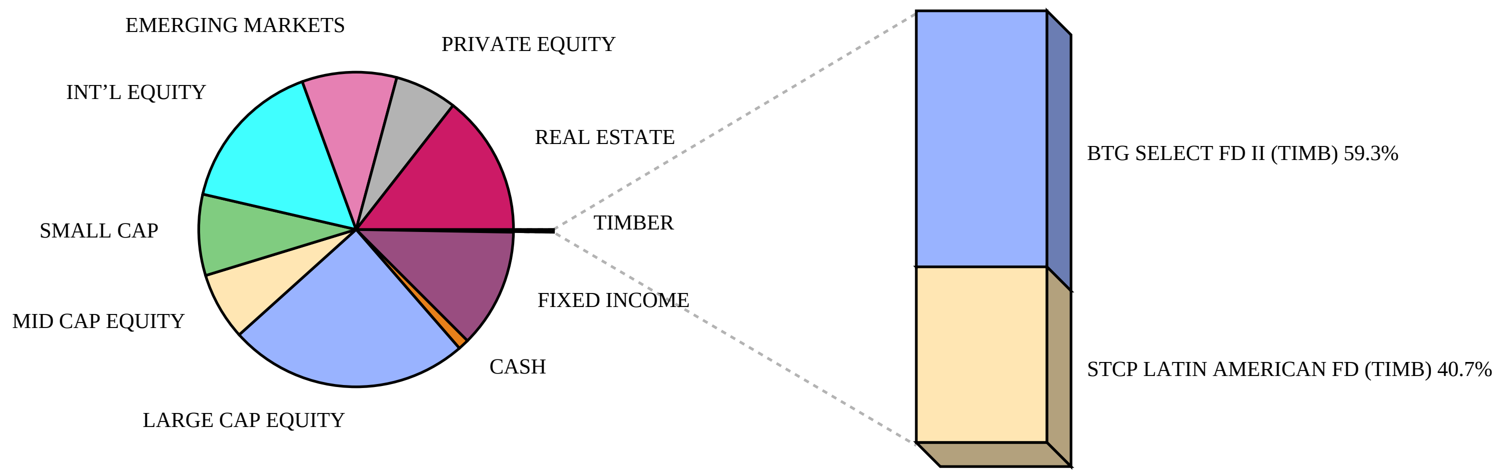


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	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
3/22	7.5	7.4	0.1

TIMBER MANAGER SUMMARY

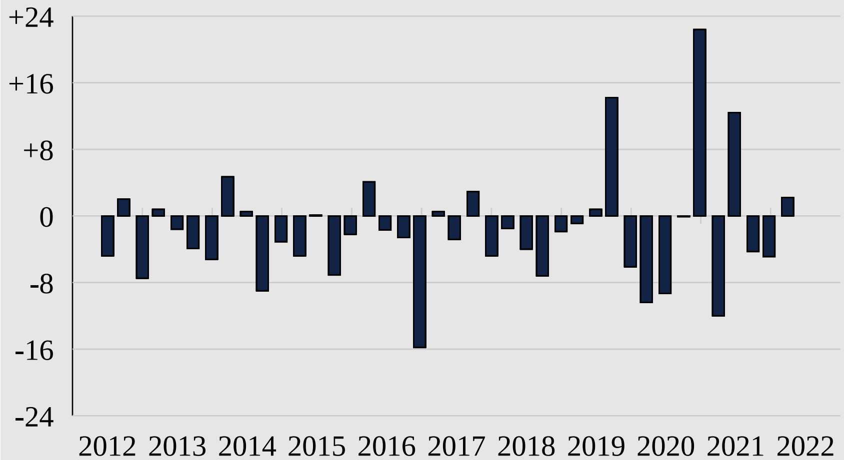


COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
BTG SELECT FD II		9.4	----	4.7	----	23.5	----	9.0	----	4.0	----	$653,193
STCP LATIN AMERICAN FD		0.0	----	5.6	----	8.2	----	-7.9	----	-13.9	----	$448,048
NCREIF Timber Index		*3.2*	*----*	*7.9*	*----*	*11.8*	*----*	*4.7*	*----*	*4.1*	*----*	*----*
TOTAL		**5.4**	**----**	**5.1**	**----**	**16.9**	**----**	**4.4**	**----**	**-0.3**	**----**	**$1,101,241**
NCREIF Timber Index		*3.2*	*----*	*7.9*	*----*	*11.8*	*----*	*4.7*	*----*	*4.1*	*----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

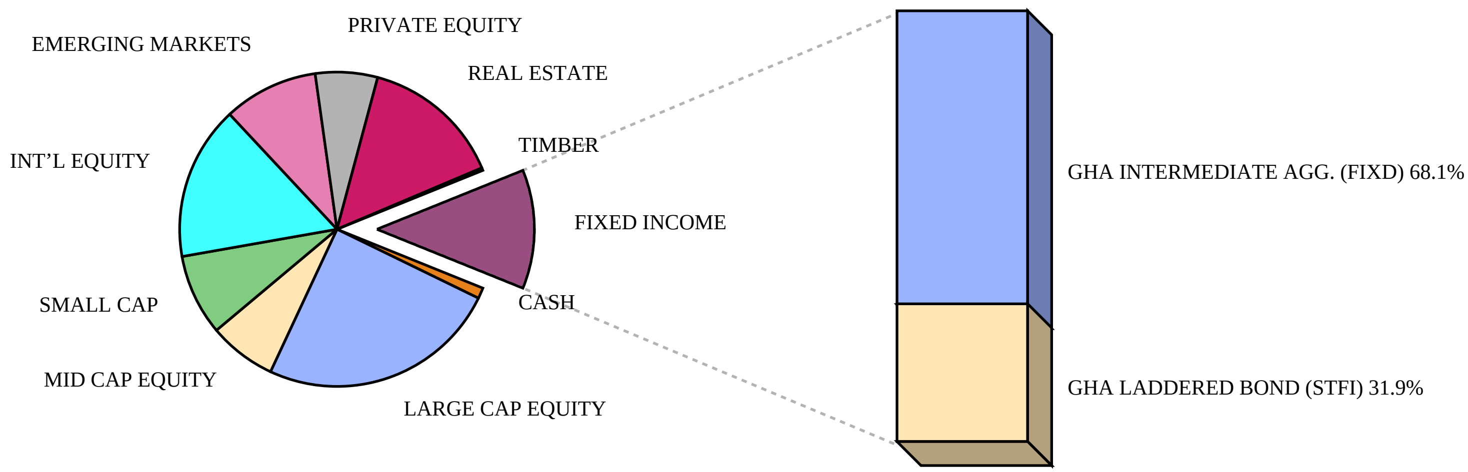


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**27**
Batting Average	**.325**

RATES OF RETURN

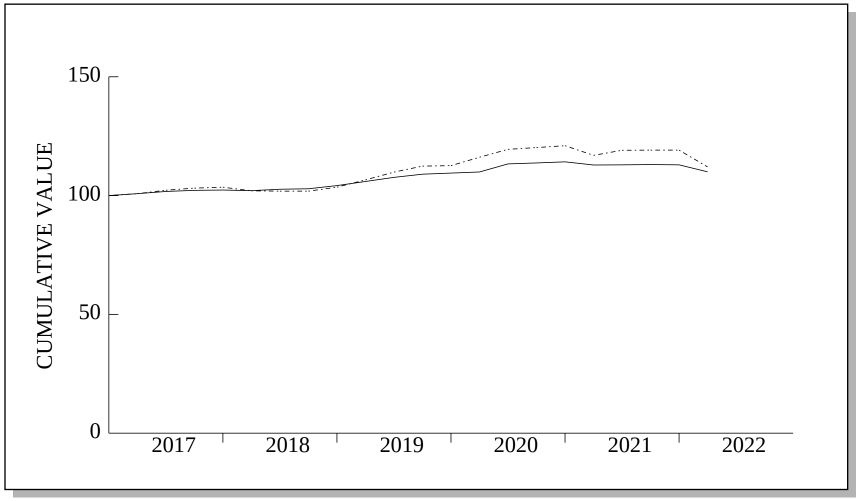
Date	Portfolio	Benchmark	Difference
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	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	-0.3	4.6	-4.9
3/22	5.4	3.2	2.2

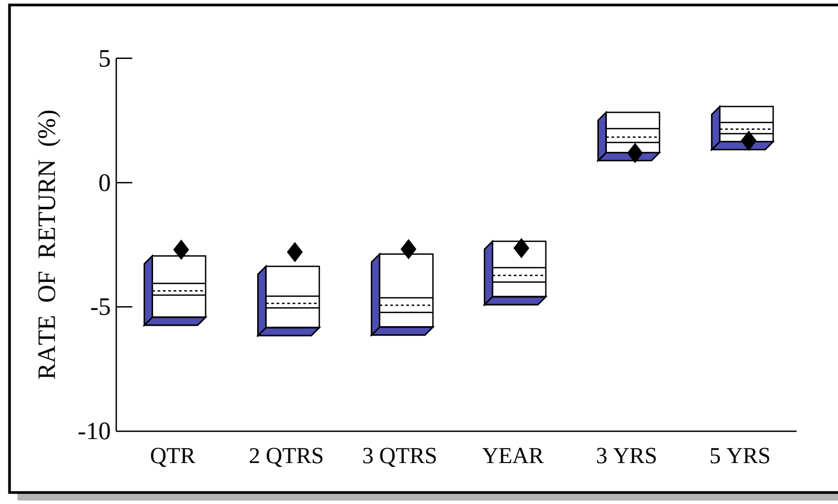
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-3.5 (12)	-3.7 (7)	-3.4 (26)	1.5 (88)	1.9 (78)	$66,166,060
Intermediate Aggregate		*-4.7 ----*	*-5.2 ----*	*-4.4 ----*	*1.2 ----*	*1.7 ----*	*----*
GHA LADDERED BOND	(Short-Term Fixed)	-0.3 (2)	-0.3 (4)	-0.3 (7)	0.7 (99)	---- ----	$31,009,976
ML/BoA 1-3 Year Treasury		*-2.5 ----*	*-3.0 ----*	*-3.0 ----*	*0.8 ----*	*1.0 ----*	*----*
TOTAL	**(Intermediate Fixed)**	**-2.6 (3)**	**-2.7 (2)**	**-2.6 (6)**	**1.3 (95)**	**1.8 (91)**	**$97,176,036**
Bloomberg Aggregate Index		*-5.9 ----*	*-5.9 ----*	*-4.2 ----*	*1.7 ----*	*2.1 ----*	*----*

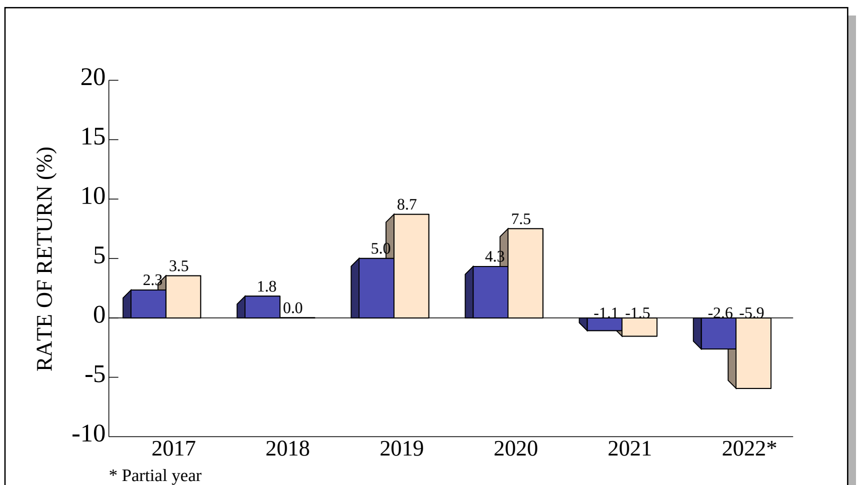
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe

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



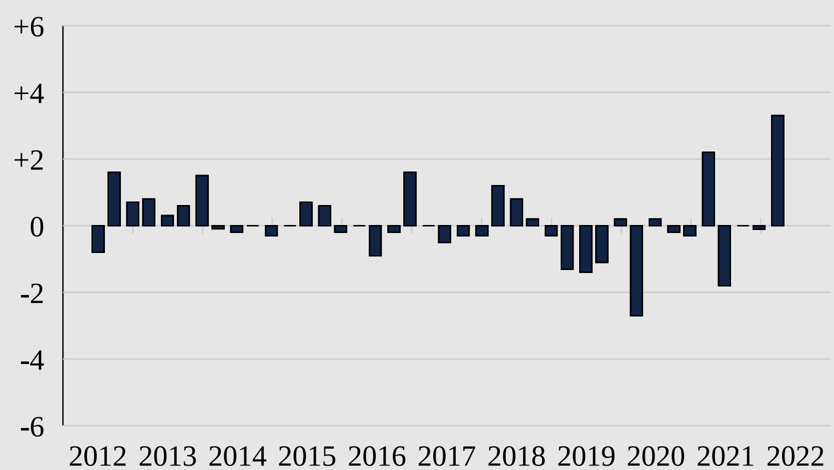
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.6	-2.7	-2.6	-2.6	1.3	1.8
(RANK)	(3)	(2)	(4)	(6)	(95)	(91)
5TH %ILE	-3.0	-3.4	-2.9	-2.4	2.8	3.1
25TH %ILE	-4.1	-4.6	-4.6	-3.4	2.2	2.4
MEDIAN	-4.4	-4.9	-4.9	-3.7	1.8	2.2
75TH %ILE	-4.5	-5.0	-5.2	-4.0	1.6	2.0
95TH %ILE	-5.4	-5.8	-5.8	-4.6	1.2	1.7
Agg	***-5.9***	***-5.9***	***-5.9***	***-4.2***	***1.7***	***2.1***

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	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
3/22	-2.6	-5.9	3.3

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

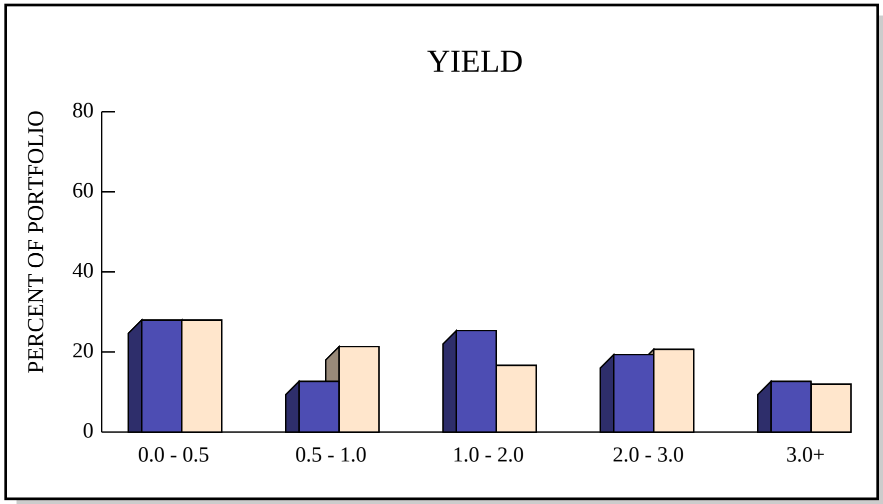
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$25,139,316	-7.7	$35,987	0.13	-7.8
Polen LC Growth (LCG)	$33,414,882	-13.3	$50,617	0.13	-13.4
SSgA Russell 1000G (LCG)	$13,612,285	-9.0	$2,043	0.01	-9.0
DR&Z LC Value (LCV)	$62,486,429	-0.1	$62,562	0.10	-0.2
Wedge LC Value (LCV)	$62,046,547	-6.3	$68,298	0.10	-6.4
Earnest MCV (MCV)	$56,170,298	-2.6	$73,749	0.13	-2.7
SSgA Russell 2000 (SC)	$12,796,621	-7.5	$1,581	0.01	-7.5
Copeland SCG (SCG)	$25,902,206	-5.2	$38,539	0.14	-5.3
Kayne Anderson SCG (SCG)	$28,688,978	-14.5	$58,445	0.17	-14.7
SSgA EAFE (INEQ)	$30,665,072	-5.8	$3,918	0.01	-5.8
Aberdeen EAFE Plus (INEQ)	$31,258,308	-15.6	$59,143	0.16	-15.7
HGK IE Value (INEV)	$31,747,873	-2.1	$71,594	0.22	-2.3
Sprucegrove IE Value (INEV)	$32,169,429	-4.4	$20,106	0.06	-4.4
Glovista EM (EMKT)	$15,361,201	-5.7	$19,203	0.12	-5.8
Invesco EM (EMKT)	$14,651,478	-15.2	$31,134	0.18	-15.4
SSgA EM (EMKT)	$22,332,873	-7.0	$2,931	0.01	-7.0
Total Portfolio	**$788,521,495**	**-4.1**	**$1,250,983**	**0.15**	**-4.2**

MANAGER FEE SUMMARY - ONE QUARTER

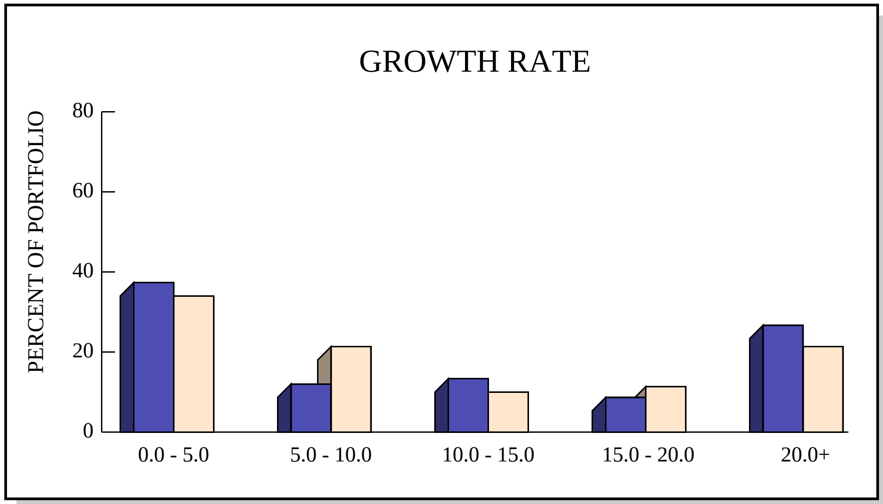
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	$24,721,536	-8.0	$63,792	0.24	-8.3
Capital Dynamics IV (PREQ)	$6,475,963	0.0	$0	0.00	0.0
Capital Dynamics V (PREQ)	$20,755,927	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$3,556,966	0.0	$0	0.00	0.0
HV Dover St. X Fund (PREQ)	$9,153,224	0.0	$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	$3,643,046	0.0	$0	0.00	0.0
Hamilton Lane SF V (PREQ)	$7,165,961	0.0	$0	0.00	0.0
American Realty Core (REAL)	$45,054,875	8.5	$107,260	0.26	8.2
American Realty V (REAL)	$24,332,965	7.7	$332,789	1.45	6.3
DWS RREEF (REAL)	$15,749,056	6.4	$35,988	0.24	6.2
Invesco Core (REAL)	$27,821,201	6.6	$64,941	0.25	6.3
BTG Select Fd II (TIMB)	$653,193	9.4	$900	0.15	9.2
STCP Latin American Fd (TIMB)	$448,048	0.0	$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	$68,305,029	-3.4	$39,960	0.05	-3.5
GHA Laddered Bond (STFI)	$31,378,561	-0.3	$5,503	0.02	-0.3
Cash (CASH)	$862,148	0.0	$0	0.00	0.0
Total Portfolio	**$788,521,495**	**-4.1**	**$1,250,983**	**0.15**	**-4.2**

STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	371	1.5%	11.6%	26.4	1.14
S&P 500	505	1.4%	11.5%	29.5	1.03



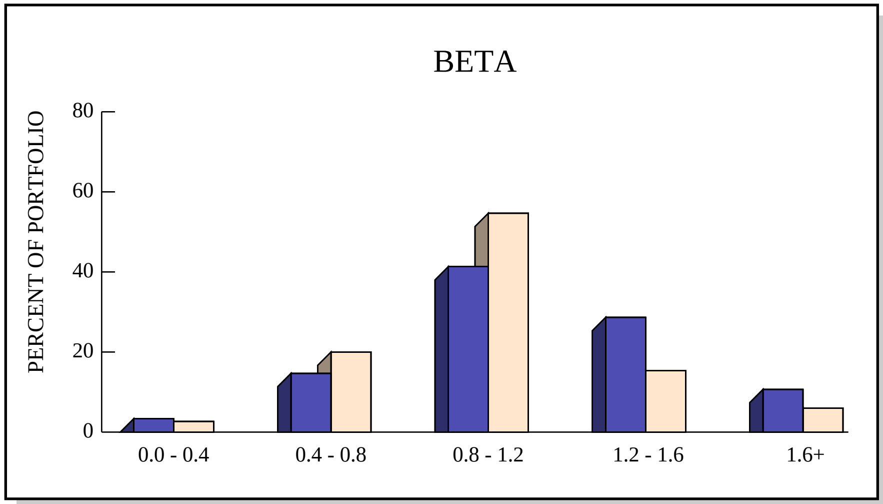


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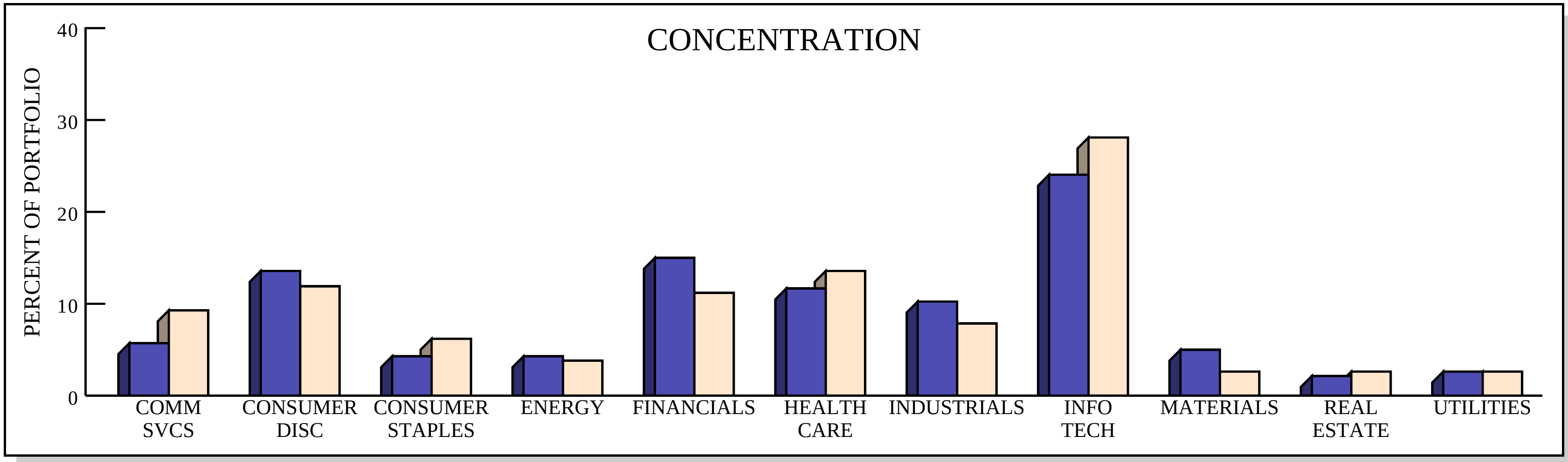
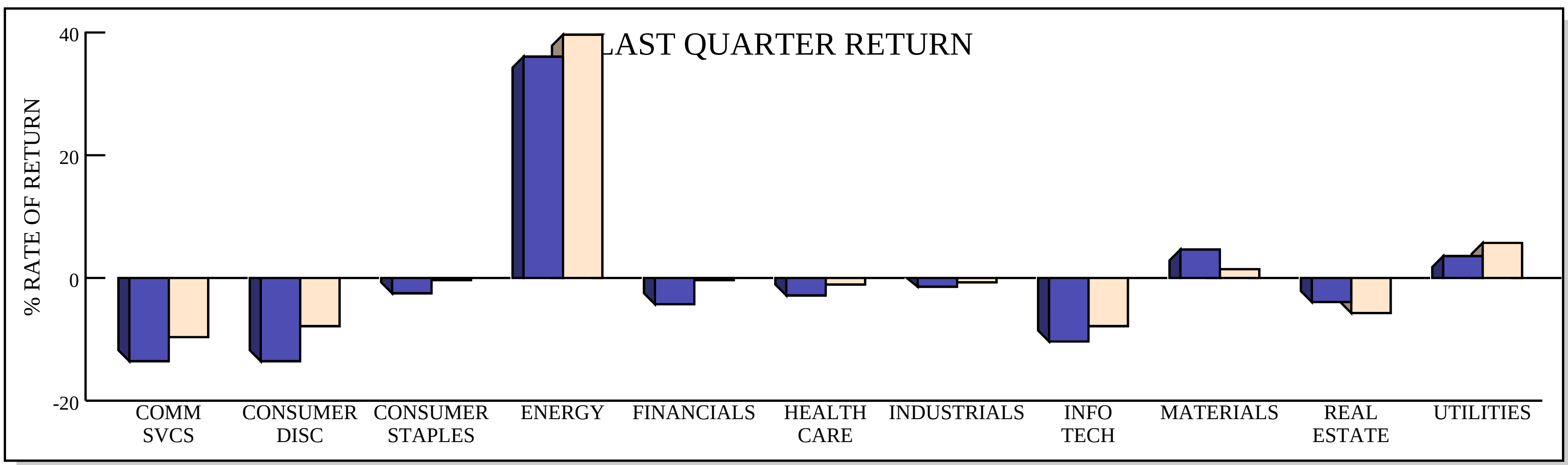
Exhibit 5
Page 48 of 261

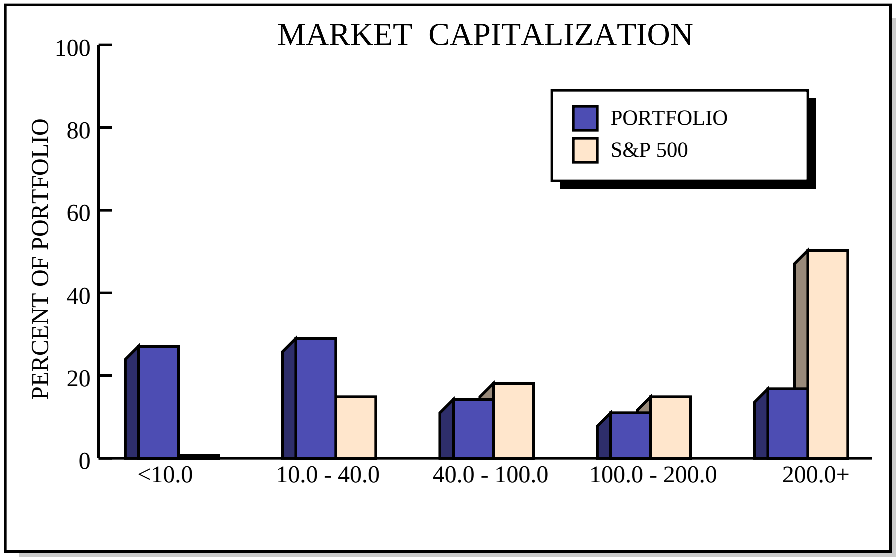
STOCK INDUSTRY ANALYSIS

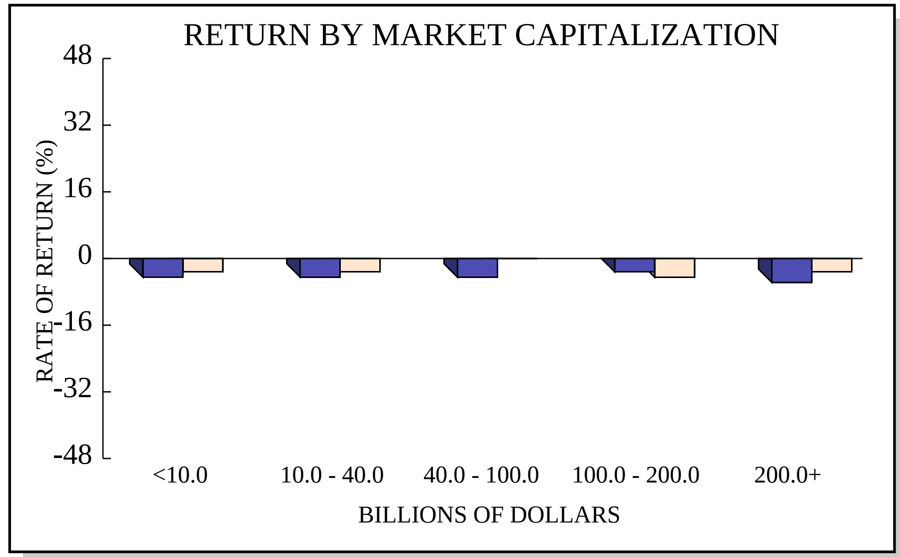


PORTFOLIO S&P 500



TOP TEN HOLDINGS

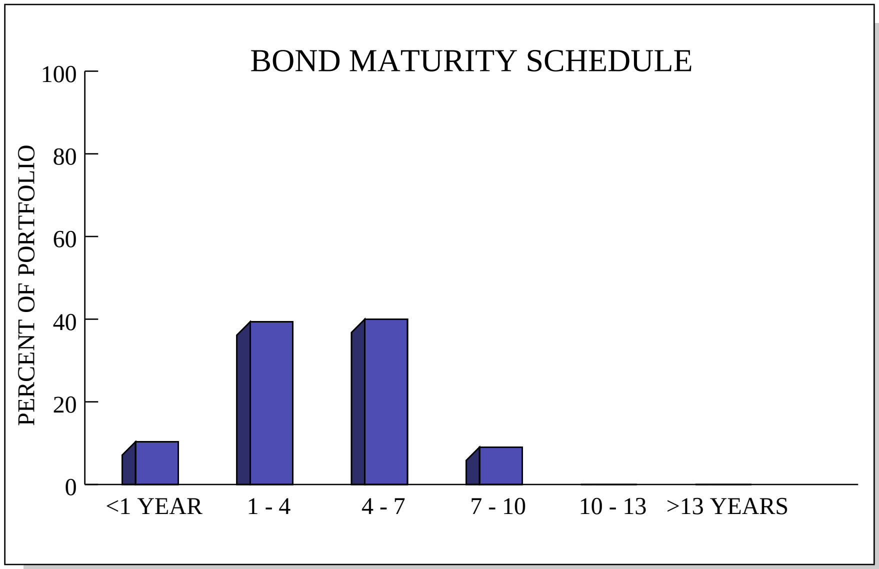


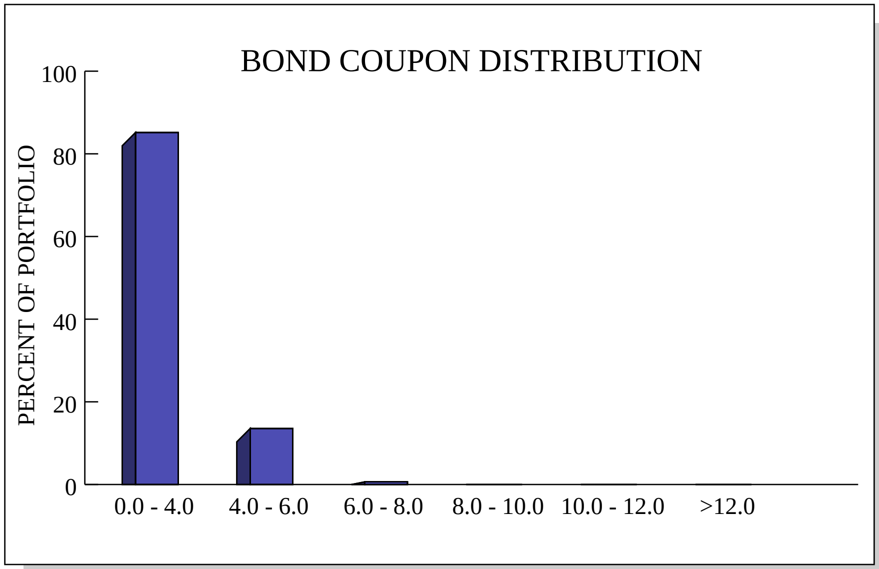


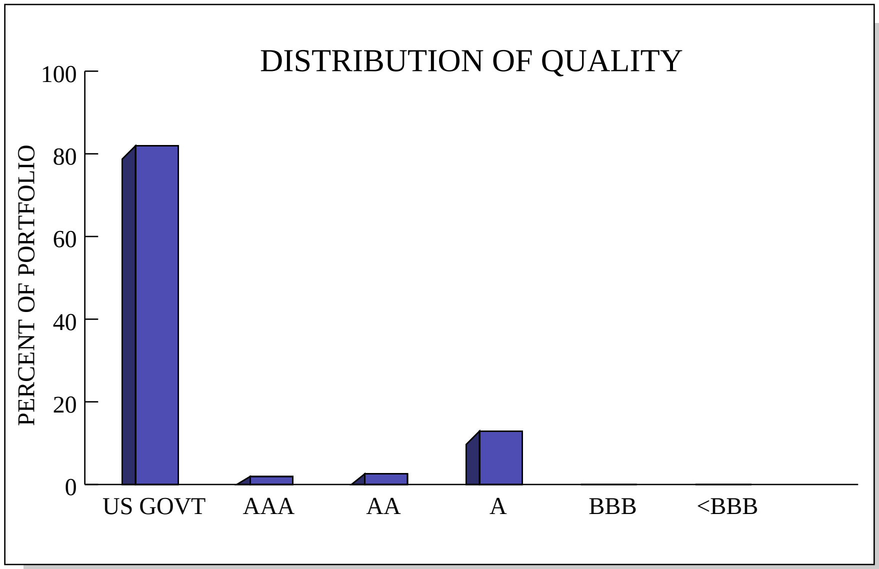
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 4,870,365	1.54%	-2.2%	Consumer Discretionary	$ 1658.8 B
2	MICROSOFT CORP	4,021,596	1.28%	-8.1%	Information Technology	2311.4 B
3	ALPHABET INC	3,862,705	1.22%	-3.5%	Communication Services	881.6 B
4	VISA INC	3,257,358	1.03%	2.5%	Information Technology	465.0 B
5	META PLATFORMS INC	3,137,277	.99%	-33.9%	Communication Services	605.3 B
6	ABBOTT LABORATORIES	2,934,144	.93%	-15.6%	Health Care	208.7 B
7	FACTSET RESEARCH SYSTEMS INC	2,717,779	.86%	-10.5%	Financials	16.4 B
8	ON SEMICONDUCTOR CORP	2,687,597	.85%	-7.8%	Information Technology	27.1 B
9	NVIDIA CORP	2,512,495	.80%	-7.2%	Information Technology	684.9 B
10	BILL.COM HOLDINGS INC	2,497,638	.79%	-9.0%	Information Technology	23.5 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	55	12,538
Duration	3.42	6.58
YTM	2.85	2.92
Average Coupon	2.43	2.44
Avg Maturity / WAL	3.90	8.77
Average Quality	USG-AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	3.1	4.8	8.5	4.2	3.4	2.3

Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	7.0	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	0.4	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	6.6	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	1.9	3.3	12.7	8.6	10.5

International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World ex US	Foreign Equity	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	-11.9	-8.2	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	1.8	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-8.1	-11.1	5.3	6.4	3.7

Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.4	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-3.9	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.2	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-3.0	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.2	-0.7	4.6	4.7	5.8

Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-8.3	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	15.9	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.6	1.1	5.8	4.6	3.9

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
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at $31,258,308, a decrease of $5,762,066 from the December ending value of $37,020,374. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $5,762,066. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments EAFE Plus Fund lost 15.6%, which was 3.7% less than the MSCI EAFE Growth Index's return of -11.9% and ranked in the 90th percentile of the International Equity universe. Over the trailing year, the portfolio returned -2.3%, which was 1.1% less than the benchmark's -1.2% performance, and ranked in the 49th percentile. Since March 1997, the account returned 4.8% per annum. For comparison, the MSCI EAFE Growth returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-15.6	-12.4	-2.3	9.2	7.6	5.3	4.8
INTERNATIONAL EQUITY RANK	(90)	(77)	(49)	(42)	(49)	(83)	----
Total Portfolio - Net	-15.7	-12.8	-3.0	8.2	6.6	4.3	4.2
EAFE Growth	-11.9	-8.2	-1.2	10.1	9.3	7.9	5.2
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8	5.5
International Equity - Gross	-15.6	-12.4	-2.3	9.2	7.6	7.0	5.4
INTERNATIONAL EQUITY RANK	(90)	(77)	(49)	(42)	(49)	(53)	----
EAFE Growth	-11.9	-8.2	-1.2	10.1	9.3	7.9	5.2
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8	5.5

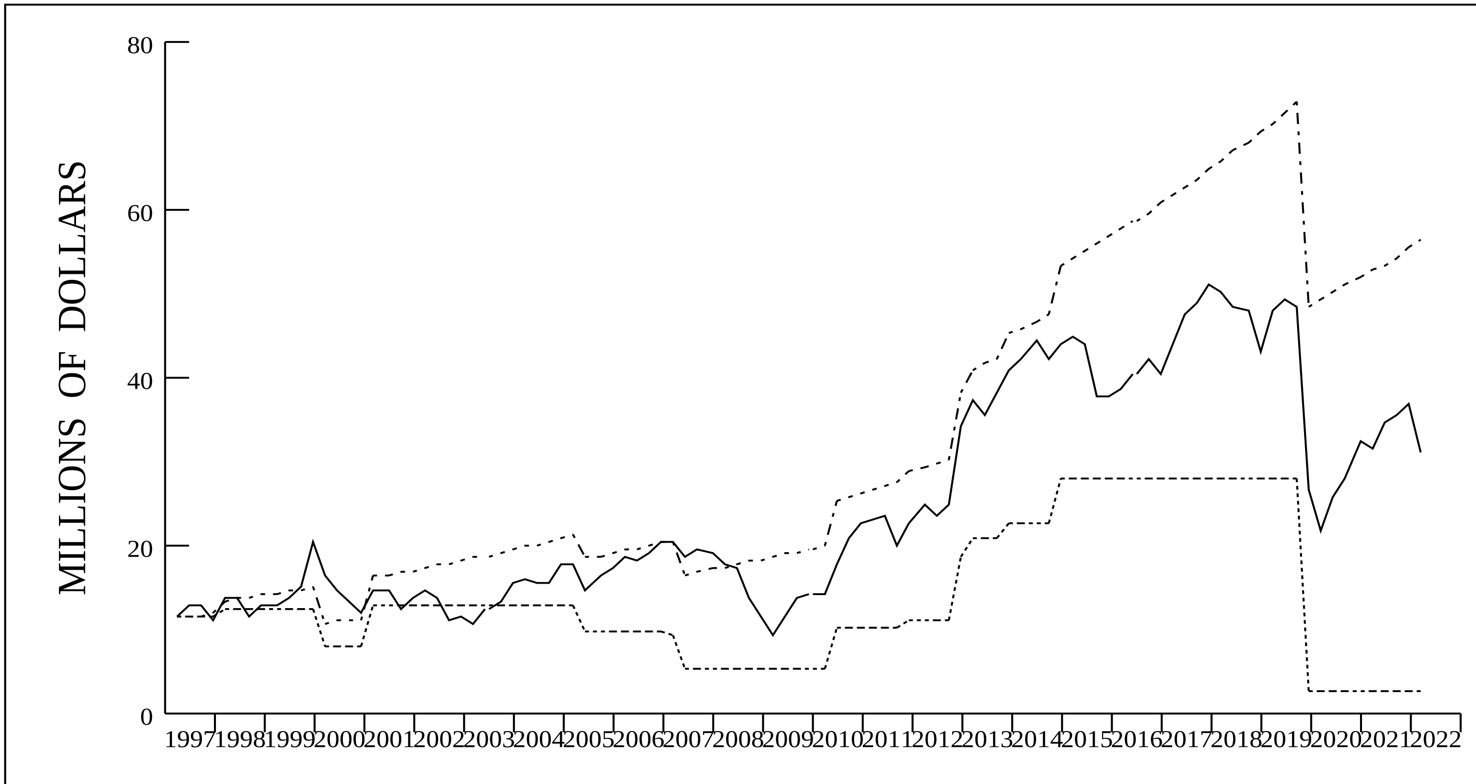
ASSET ALLOCATION

Int'l Equity	100.0%	$ 31,258,308
Total Portfolio	100.0%	$ 31,258,308

INVESTMENT RETURN

Market Value 12/2021	$ 37,020,374
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 5,762,066
Market Value 3/2022	$ 31,258,308

INVESTMENT GROWTH

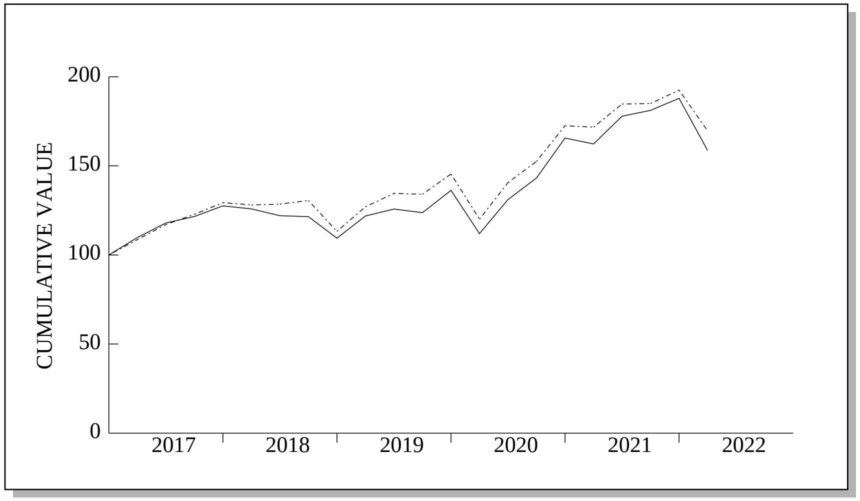


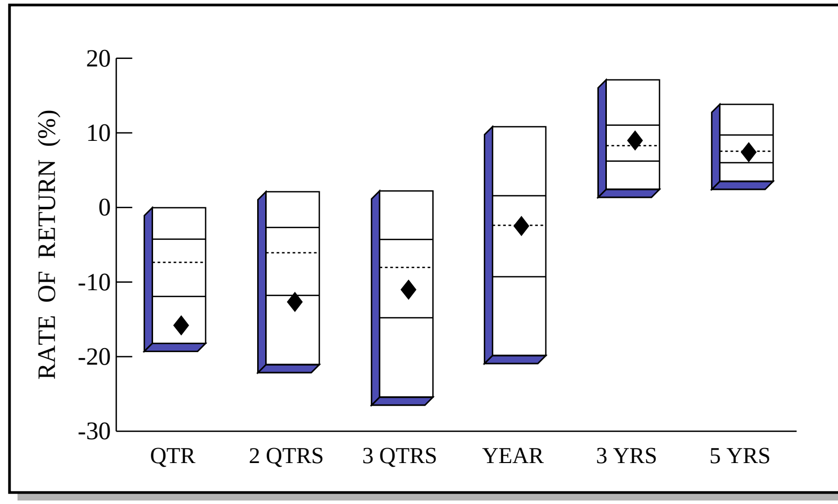
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 56,475,963

	LAST QUARTER	PERIOD 3/97 - 3/22
BEGINNING VALUE	$ 37,020,374	$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	- 5,762,066	28,245,594
ENDING VALUE	$ 31,258,308	$ 31,258,308
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	- 5,762,066	18,812,971
INVESTMENT RETURN	- 5,762,066	28,245,594

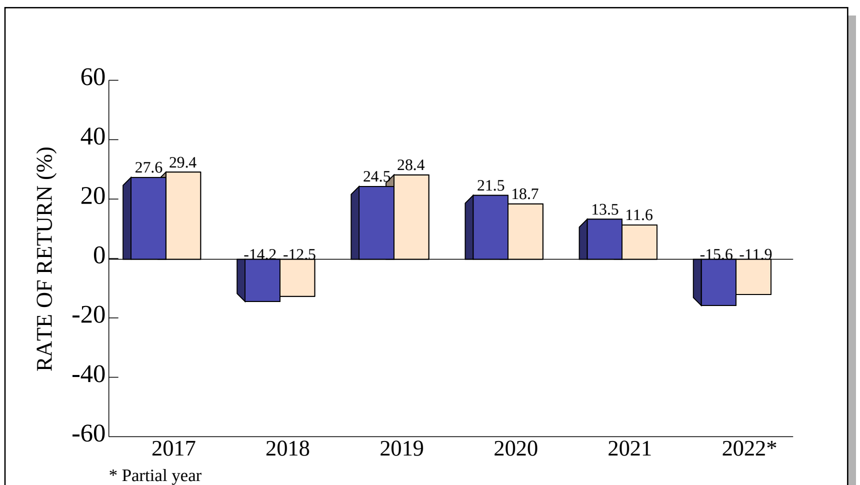
TOTAL RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
□ -·-·-	EAFE GROWTH



* Partial year

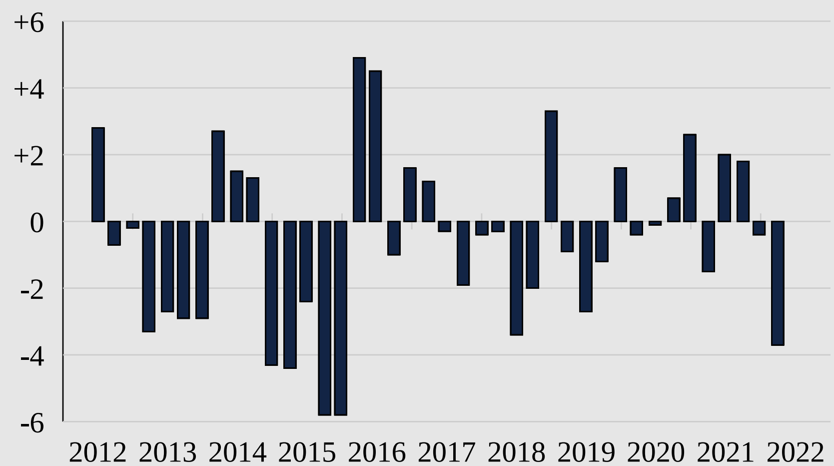
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-15.6	-12.4	-10.8	-2.3	9.2	7.6
(RANK)	(90)	(77)	(63)	(49)	(42)	(49)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
EAFE Gro	***-11.9***	***-8.2***	***-8.1***	***-1.2***	***10.1***	***9.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-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
3/22	-15.6	-11.9	-3.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $45,054,875, representing an increase of $3,416,717 from the December quarter's ending value of $41,638,158. Last quarter, the Fund posted withdrawals totaling $107,260, which partially offset the portfolio's net investment return of $3,523,977. Income receipts totaling $309,122 plus net realized and unrealized capital gains of $3,214,855 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the American Realty Advisors Core Realty account gained 8.5%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 29.7%, which was 1.3% above the benchmark's 28.4% performance. Since September 2006, the portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% 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
March 31, 2022

Market Value	**$**	**45,054,875**	Last Statement Date: 3/31/2022
Initial Commitment	$	25,000,000	
Capital Commited	$	25,000,000	
Remaining Commitment	$	-	
Net Gain/(Loss)	$	22,882,702	
IRR Since Inception		6.7%	Annualized, Net of Fees

Date		**Paid-in Capital**		**Income Distributions**
3Q2006	$	1,200,000	$	-
1Q2007	$	1,200,000	$	-
2Q2007	$	1,600,000	$	-
3Q2007	$	4,000,000	$	-
3Q2013	$	450,000	$	-
4Q2013	$	450,000	$	-
1Q2014	$	1,350,000	$	-
3Q2014	$	750,000	$	-
4Q2014	$	5,000,000	$	-
4Q2017	$	3,600,000	$	-
1Q2018	$	5,400,000	$	-
3Q2019	$	-	$	(452,379)
4Q2019	$	-	$	(452,089)
1Q2020	$	-	$	(272,375)
2Q2020	$	-	$	(276,233)
3Q2020	$	-	$	(269,153)
4Q2020	$	-	$	(264,802)
1Q2021	$	-	$	(265,539)
2Q2021	$	-	$	(266,135)
1Q2022	$	-	$	(309,122)
Total	**$**	**25,000,000**	**$**	**(2,827,827)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	8.5	18.0	29.7	11.9	10.4	10.9	7.2
Total Portfolio - Net	8.2	17.5	28.5	10.9	9.3	9.7	6.1
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	7.3
Real Estate - Gross	8.5	18.0	29.7	11.9	10.4	10.9	7.2
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	7.3

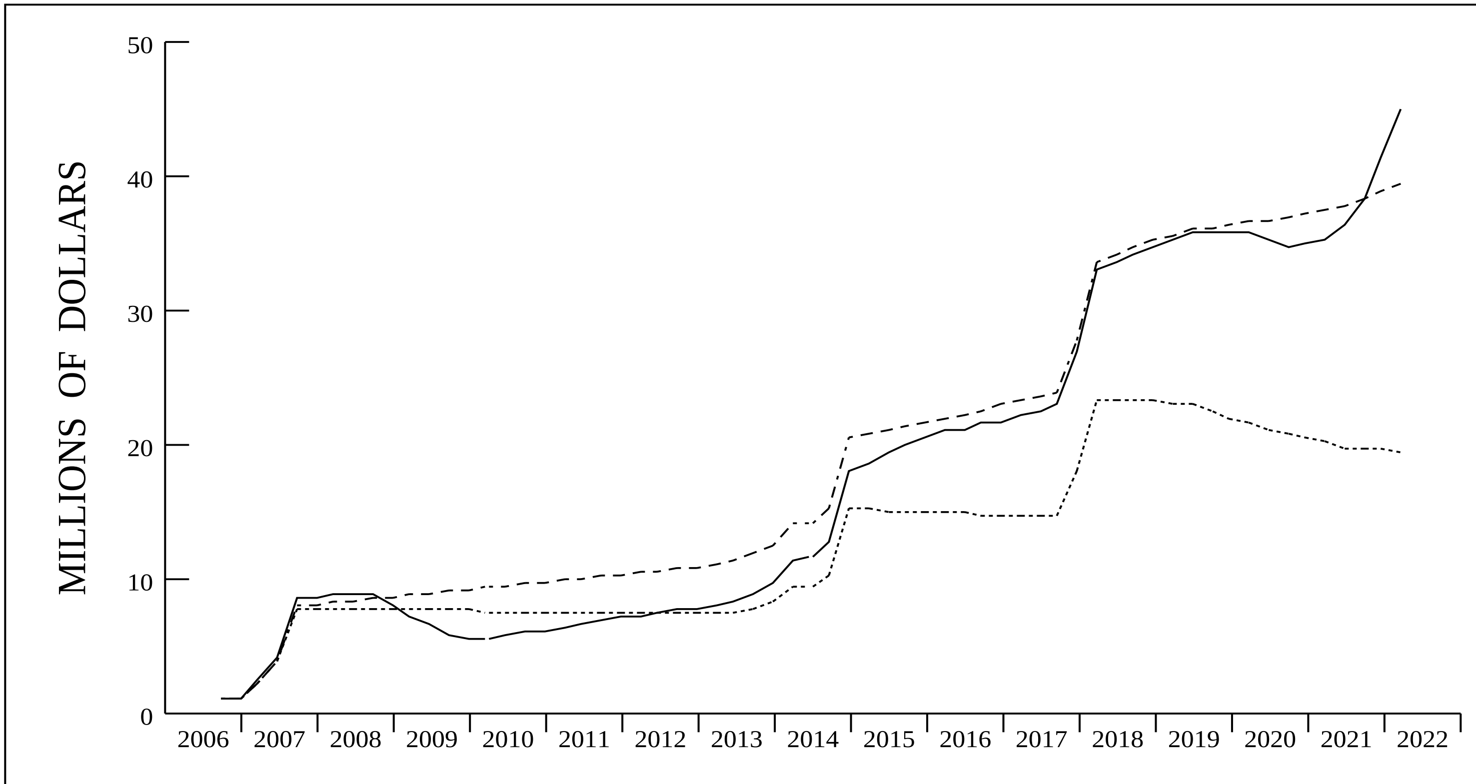
ASSET ALLOCATION

Real Estate	100.0%	$ 45,054,875
Total Portfolio	100.0%	$ 45,054,875

INVESTMENT RETURN

Market Value 12/2021	$ 41,638,158
Contribs / Withdrawals	-107,260
Income	309,122
Capital Gains / Losses	3,214,855
Market Value 3/2022	$ 45,054,875

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

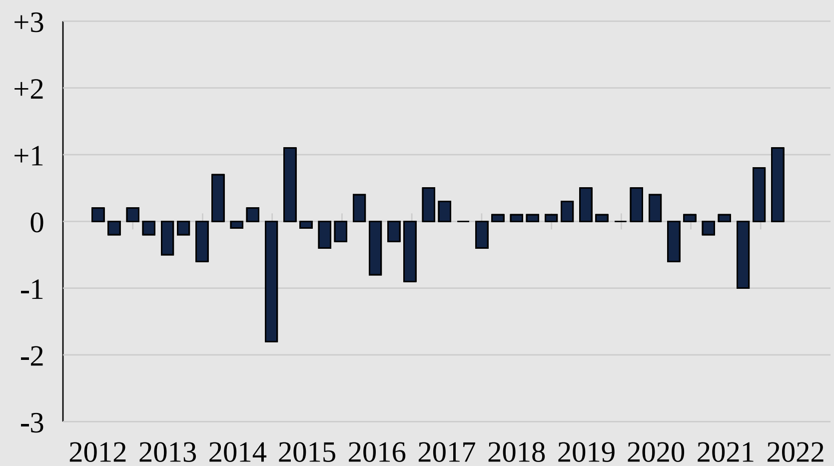
VALUE ASSUMING
6.75% RETURN $ 39,578,907

	LAST QUARTER	PERIOD 9/06 - 3/22
BEGINNING VALUE	$ 41,638,158	$ 1,216,818
NET CONTRIBUTIONS	-107,260	18,466,630
INVESTMENT RETURN	3,523,977	25,371,427
ENDING VALUE	$ 45,054,875	$ 45,054,875
INCOME	309,122	12,577,648
CAPITAL GAINS (LOSSES)	3,214,855	12,793,779
INVESTMENT RETURN	3,523,977	25,371,427

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	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
3/22	8.5	7.4	1.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $24,332,965, representing a $1,431,534 increase over the December quarter's ending value of $22,901,431. Last quarter, the account posted $332,789 in net withdrawals, which only partially offset the fund's net investment gain of $1,764,323. Total net investment return was comprised of income receipts, which totaled $79,964 plus $1,684,359 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the American Realty Advisors Strategic Value Realty account returned 7.7%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 28.0%, which was 0.4% less than the benchmark's 28.4% performance. Since December 2014, the account returned 13.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same period.

ASSET ALLOCATION

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

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

Market Value	**$**	**24,332,965**	Last Statement Date: 3/31/2022
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		11.4%	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 / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	7.7	14.3	28.0	13.2	12.2	----	13.6
Total Portfolio - Net	6.3	11.6	23.3	11.0	10.1	----	11.4
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	10.3
Real Estate - Gross	7.7	14.3	28.0	13.2	12.2	----	13.6
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	10.3

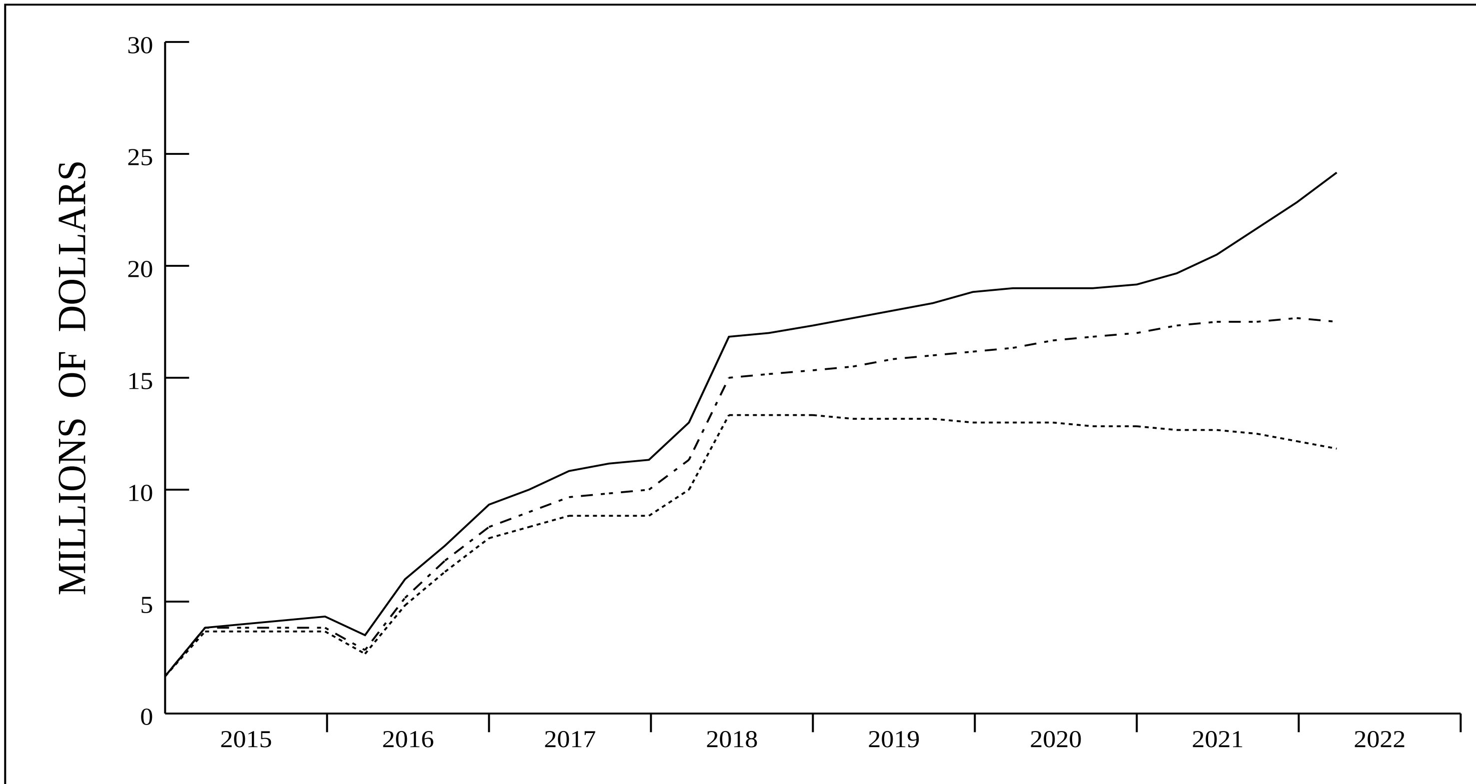
ASSET ALLOCATION

Real Estate	100.0%	$ 24,332,965
Total Portfolio	100.0%	$ 24,332,965

INVESTMENT RETURN

Market Value 12/2021	$ 22,901,431
Contribs / Withdrawals	-332,789
Income	79,964
Capital Gains / Losses	1,684,359
Market Value 3/2022	$ 24,332,965

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

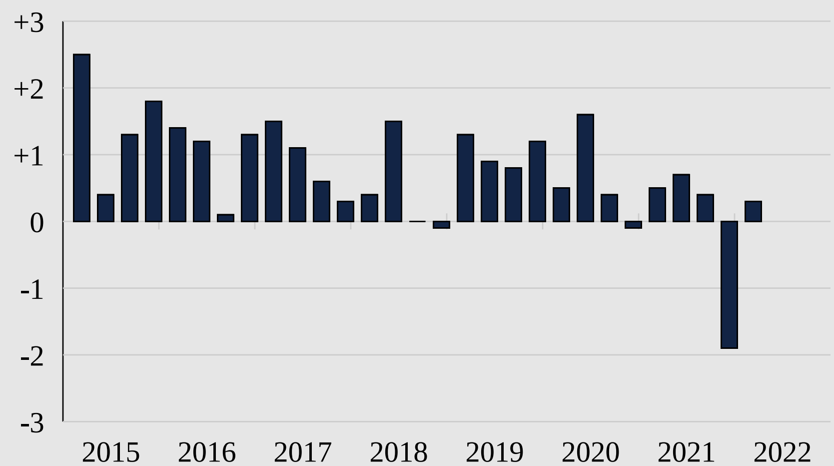
VALUE ASSUMING
6.75% RETURN $ 17,625,514

	LAST QUARTER	PERIOD 12/14 - 3/22
BEGINNING VALUE	$ 22,901,431	$ 1,776,033
NET CONTRIBUTIONS	-332,789	10,189,660
INVESTMENT RETURN	1,764,323	12,367,272
ENDING VALUE	$ 24,332,965	$ 24,332,965
INCOME	79,964	1,690,391
CAPITAL GAINS (LOSSES)	1,684,359	10,676,881
INVESTMENT RETURN	1,764,323	12,367,272

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**3**
Batting Average	**.897**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account was valued at $653,193, which represented an increase of $55,101 from the December quarter's ending value of $598,092. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of $55,101 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

In the first quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio gained 9.4%, which was 6.2% greater than the NCREIF Timber Index's return of 3.2%. Over the trailing year, the portfolio returned 23.5%, which was 11.7% above the benchmark's 11.8% performance. Since June 2007, the portfolio returned 2.0% per annum, while the NCREIF Timber Index returned an annualized 5.1% 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
March 31, 2022

Market Value	**$ 653,193**	Last Statement Date: 3/31/2022	
Capital Commitment	$ 5,000,000		
Paid-in Capital	$ 5,000,000	100.00%	
Remaining Commitment	$ -	0.00%	
Net IRR Since Inception	0.09%		

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 / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	9.4	4.7	23.5	9.0	4.0	2.1	2.0
Total Portfolio - Net	9.2	4.4	22.8	8.2	3.2	1.3	1.1
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6	5.1
Timber - Gross	9.4	4.7	23.5	9.0	4.0	2.1	2.0
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6	5.1

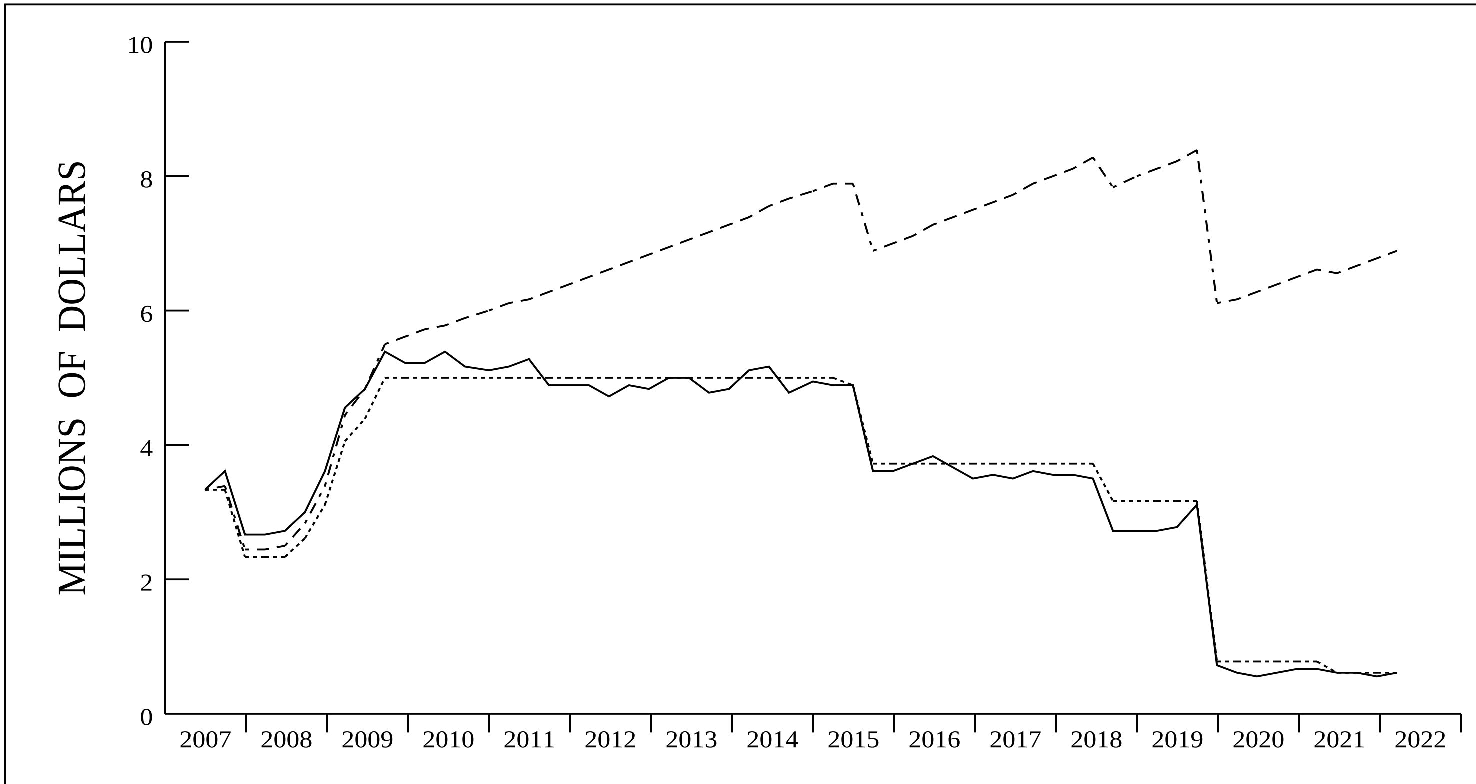
ASSET ALLOCATION

Timber	100.0%	$ 653,193
Total Portfolio	100.0%	$ 653,193

INVESTMENT RETURN

Market Value 12/2021	$ 598,092
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	55,101
Market Value 3/2022	$ 653,193

INVESTMENT GROWTH



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

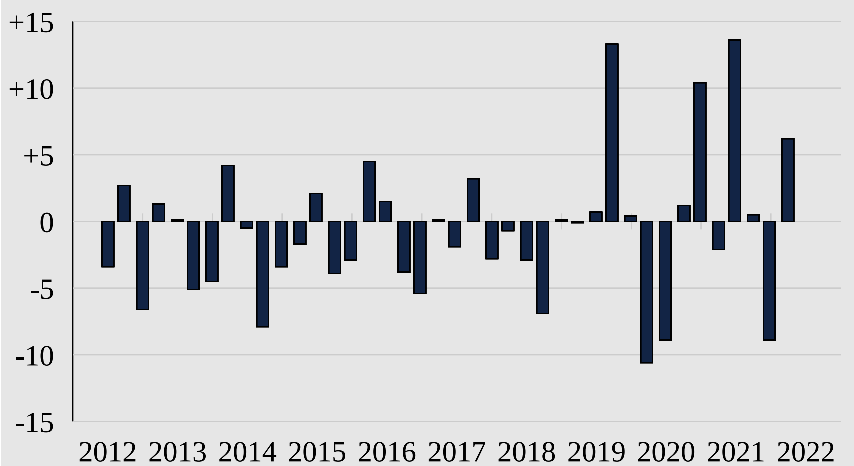
VALUE ASSUMING
6.75% RETURN $ 6,924,056

	LAST QUARTER	PERIOD 6/07 - 3/22
BEGINNING VALUE	$ 598,092	$ 3,354,705
NET CONTRIBUTIONS	0	- 2,712,430
INVESTMENT RETURN	55,101	10,918
ENDING VALUE	$ 653,193	$ 653,193
INCOME	0	0
CAPITAL GAINS (LOSSES)	55,101	10,918
INVESTMENT RETURN	55,101	10,918

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	9.4	3.2	6.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $6,475,963, a decrease of $397,152 from the December ending value of $6,873,115. Last quarter, the account recorded total net withdrawals of $397,152 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

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 twelve-month period, the portfolio returned 6.0%, which was 22.0% less than the benchmark's 28.0% return. Since December 2016, the account returned 16.8% annualized, while the Cambridge US Private Equity returned an annualized 19.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries IV
March 31, 2022

Market Value	**$**	**6,475,963**	Last Statement Date: 12/31/2021
Total Commitment	$	20,000,000	
Capital Called	$	9,669,000	
Return of Excess Capital	$	(1,385,684)	
Total Capital Committed	$	8,283,316	
Remaining Commitment	$	11,716,684	58.6%
Total Distributions	$	(6,487,857)	
Net Gain/(Loss)	$	4,632,697	
IRR Since Inception		**14.38%**	Annualized, Net of Fees

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
2016	$	3,074,000	$	(1,082,000)	$	(110,000)	$	47,807
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)	$	-
3/24/2022	$	-	$	-	$	(397,152)	$	-
Total	**$**	**9,669,000**	**$**	**(1,385,684)**	**$**	**(6,487,857)**	**$**	**47,807**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	3.9	6.0	12.3	15.0	----	16.0
Total Portfolio - Net	0.0	3.6	5.1	10.8	13.1	----	13.5
Cambridge PE	0.0	5.3	28.0	23.6	19.9	16.2	19.5
Private Equity - Gross	0.0	3.9	6.0	12.3	15.0	----	16.0
Cambridge PE	0.0	5.3	28.0	23.6	19.9	16.2	19.5

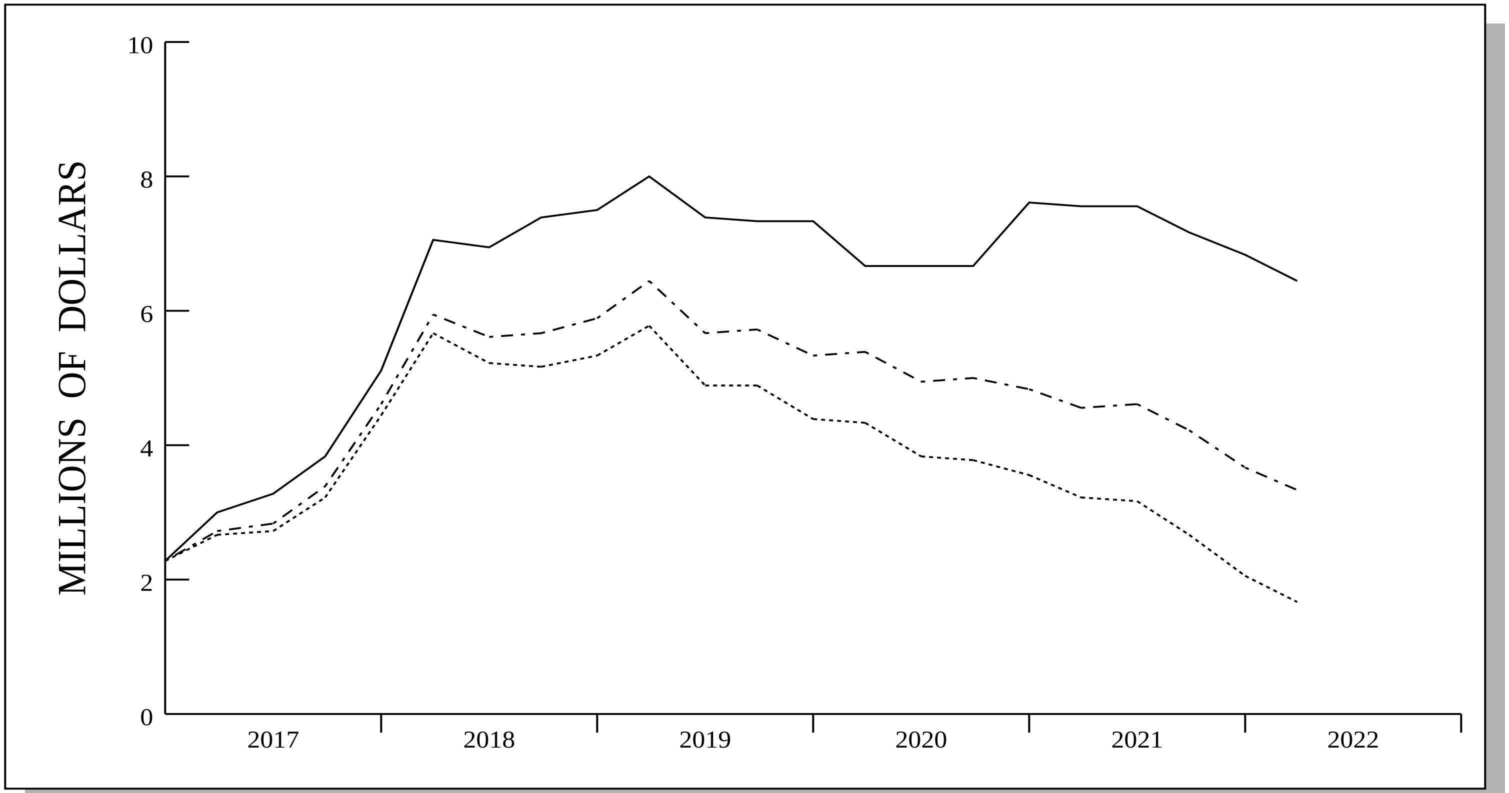
ASSET ALLOCATION

Private Equity	100.0%	$ 6,475,963
Total Portfolio	100.0%	$ 6,475,963

INVESTMENT RETURN

Market Value 12/2021	$ 6,873,115
Contribs / Withdrawals	-397,152
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 6,475,963

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

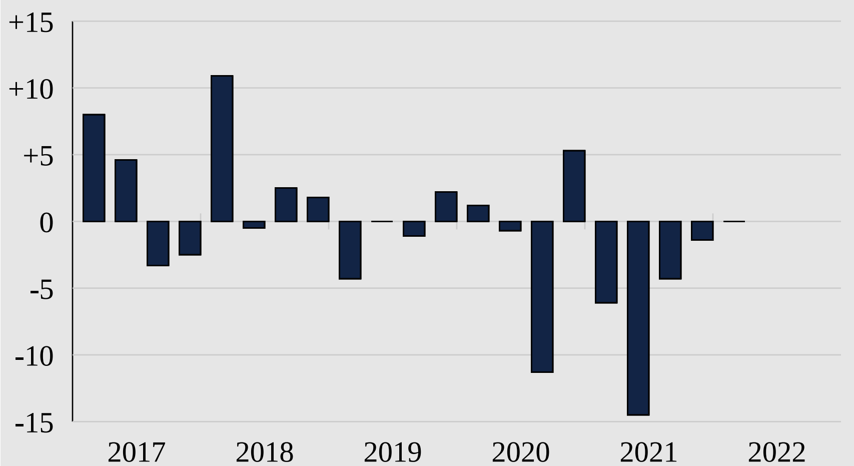
VALUE ASSUMING
6.75% RETURN $ 3,341,810

	LAST QUARTER	PERIOD 12/16 - 3/22
BEGINNING VALUE	$ 6,873,115	$ 2,306,162
NET CONTRIBUTIONS	-397,152	-609,187
INVESTMENT RETURN	0	4,778,988
ENDING VALUE	$ 6,475,963	$ 6,475,963
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,778,988
INVESTMENT RETURN	0	4,778,988

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	12.0	4.0	8.0
6/17	8.3	3.7	4.6
9/17	0.7	4.0	-3.3
12/17	2.7	5.2	-2.5
3/18	13.7	2.8	10.9
6/18	4.8	5.3	-0.5
9/18	6.3	3.8	2.5
12/18	-0.2	-2.0	1.8
3/19	0.5	4.8	-4.3
6/19	3.4	3.4	0.0
9/19	0.2	1.3	-1.1
12/19	6.0	3.8	2.2
3/20	-8.9	-10.1	1.2
6/20	8.7	9.4	-0.7
9/20	0.5	11.8	-11.3
12/20	17.5	12.2	5.3
3/21	3.9	10.0	-6.1
6/21	0.3	14.8	-14.5
9/21	1.7	6.0	-4.3
12/21	3.9	5.3	-1.4
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at $20,755,927, representing an increase of $500,000 from the December quarter's ending value of $20,255,927. Last quarter, the Fund posted net contributions totaling $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 41.3%, which was 13.3% above the benchmark's 28.0% performance. Since December 2019, the portfolio returned 46.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 27.9% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries V
March 31, 2022

Market Value	**$**	**20,755,927**	Last Statement Date: 12/31/2021
Initial Commitment	$	20,000,000	
Capital Called	$	13,000,000	
Return of Excess Capital	$	-	
Total Capital Committed	$	13,000,000	
Remaining Commitment	$	7,000,000	35.0%
Total Distributions	$	(1,500,000)	
Net Gain/(Loss)	$	9,255,184	
IRR Since Inception		**44.64%**	Annualized, Net of Fees

Date	**Capital Calls**	**Return of Excess Capital**	**Distributions**	**Interest Paid/(Received)**
12/12/2019	$ 3,200,000	$ -	$ -	$ -
1/20/2020	$ -	$ -	$ -	$ (19,753)
7/6/2020	$ 3,200,000	$ -	$ -	$ 151,140
9/21/2020	$ 600,000	$ -	$ -	$ (44,484)
10/22/2020	$ 400,000	$ -	$ -	$ -
11/25/2020	$ 600,000	$ -	$ -	$ (39,113)
1/11/2021	$ 1,200,000	$ -	$ (600,000)	$ -
2/12/2021	$ -	$ -	$ -	$ (35,979)
4/7/2021	$ -	$ -	$ -	$ (11,068)
5/25/2021	$ 1,400,000	$ -	$ -	$ -
6/29/2021	$ -	$ -	$ (500,000)	$ -
10/7/2021	$ 1,500,000	$ -	$ -	$ -
1/22/2022	$ -	$ -	$ (400,000)	$ -
3/25/2022	$ 900,000	$ -	$ -	$ -
Total	**$ 13,000,000**	**$ -**	**$ (1,500,000)**	**$ 743**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	15.5	41.3	----	----	46.7
Total Portfolio - Net	0.0	15.2	39.7	----	----	40.6
Cambridge PE	0.0	5.3	28.0	23.6	19.9	27.9
Private Equity - Gross	0.0	15.5	41.3	----	----	46.7
Cambridge PE	0.0	5.3	28.0	23.6	19.9	27.9

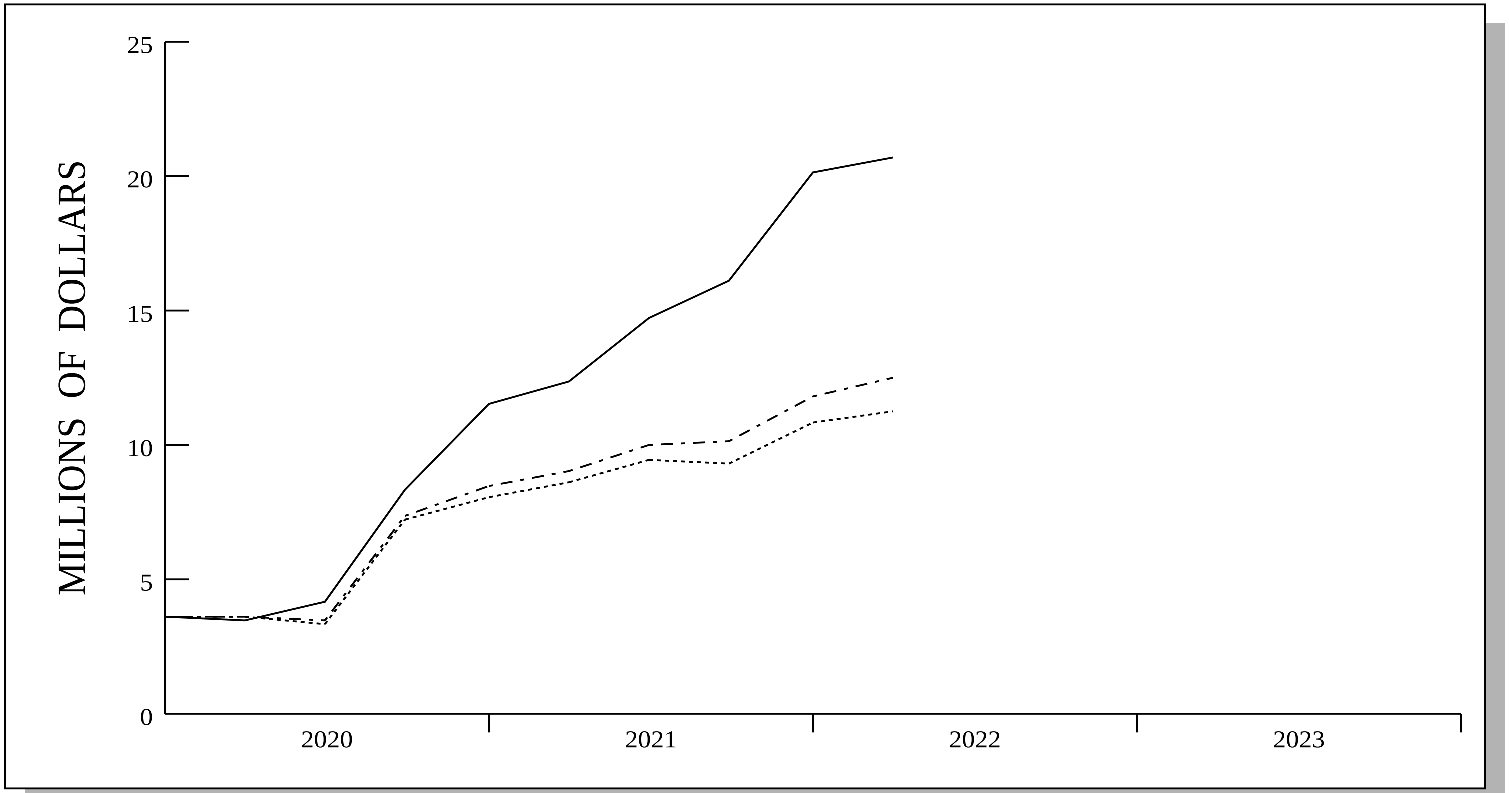
ASSET ALLOCATION

Private Equity	100.0%	$ 20,755,927
Total Portfolio	100.0%	$ 20,755,927

INVESTMENT RETURN

Market Value 12/2021	$ 20,255,927
Contribs / Withdrawals	500,000
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 20,755,927

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

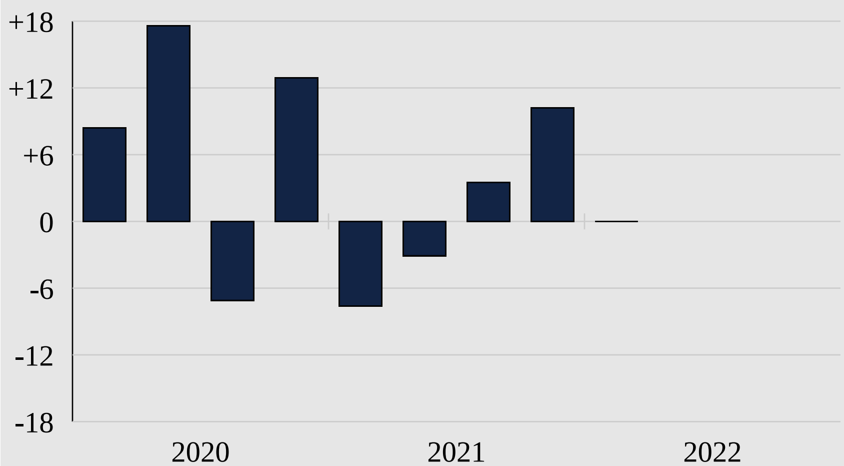
VALUE ASSUMING
6.75% RETURN $ 12,553,729

	LAST QUARTER	PERIOD 12/19 - 3/22
BEGINNING VALUE	$ 20,255,927	$ 3,691,110
NET CONTRIBUTIONS	500,000	7,648,002
INVESTMENT RETURN	0	9,416,815
ENDING VALUE	$ 20,755,927	$ 20,755,927
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,416,815
INVESTMENT RETURN	0	9,416,815

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**3**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-1.7	-10.1	8.4
6/20	27.0	9.4	17.6
9/20	4.7	11.8	-7.1
12/20	25.1	12.2	12.9
3/21	2.4	10.0	-7.6
6/21	11.7	14.8	-3.1
9/21	9.5	6.0	3.5
12/21	15.5	5.3	10.2
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $25,902,206, a decrease of $1,416,776 from the December ending value of $27,318,982. Last quarter, the account recorded total net withdrawals of $19 in addition to $1,416,757 in net investment losses. The fund's net investment loss was a result of income receipts totaling $123,586 and realized and unrealized capital losses totaling $1,540,343.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio lost 5.2%, which was 7.4% greater than the Russell 2000 Growth Index’s return of -12.6% and ranked in the 2nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 5.3%, which was 19.6% greater than the benchmark's -14.3% performance, and ranked in the 3rd percentile. Since September 2017, the account returned 12.2% per annum and ranked in the 75th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.6% of the total portfolio ($25.3 million), while cash & equivalents comprised the remaining 2.4% ($625,320).

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.

During a volatile quarter, the Copeland portfolio found large excess sector returns from key sectors to offset broad based market underperformance. Most notably the Communication Services, Health Care, and Utilities sectors eked out modest gains compared to the benchmark’s losses. Industrials – the portfolio’s heaviest sector position – outperformed as well, contracting slightly. Energy was a headwind, as the overweight sector missed out on even larger returns from the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.2	2.9	5.3	13.8	----	12.2
SMALL CAP GROWTH RANK	(2)	(1)	(3)	(70)	----	(75)
SMALL CAP RANK	(38)	(27)	(31)	(59)	----	(33)
Total Portfolio - Net	-5.3	2.6	4.7	13.1	----	11.6
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	9.0
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	8.9
Small Cap Equity - Gross	-5.3	3.0	5.4	14.1	----	12.5
SMALL CAP GROWTH RANK	(2)	(1)	(3)	(67)	----	(71)
SMALL CAP RANK	(39)	(25)	(31)	(55)	----	(31)
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	9.0
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	8.9

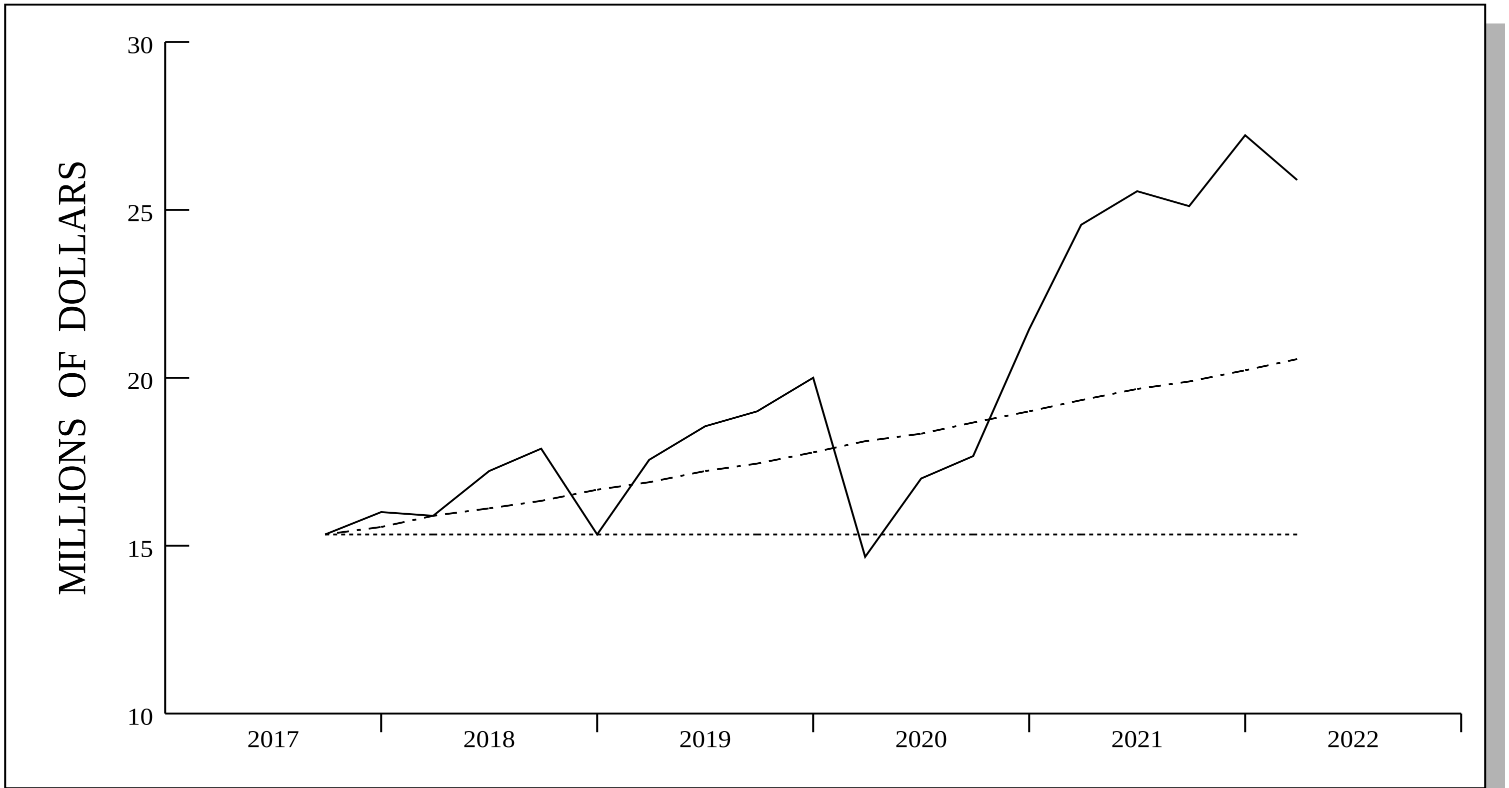
ASSET ALLOCATION

Small Cap	97.6%	$ 25,276,886
Cash	2.4%	625,320
Total Portfolio	100.0%	$ 25,902,206

INVESTMENT RETURN

Market Value 12/2021	$ 27,318,982
Contribs / Withdrawals	- 19
Income	123,586
Capital Gains / Losses	- 1,540,343
Market Value 3/2022	$ 25,902,206

INVESTMENT GROWTH

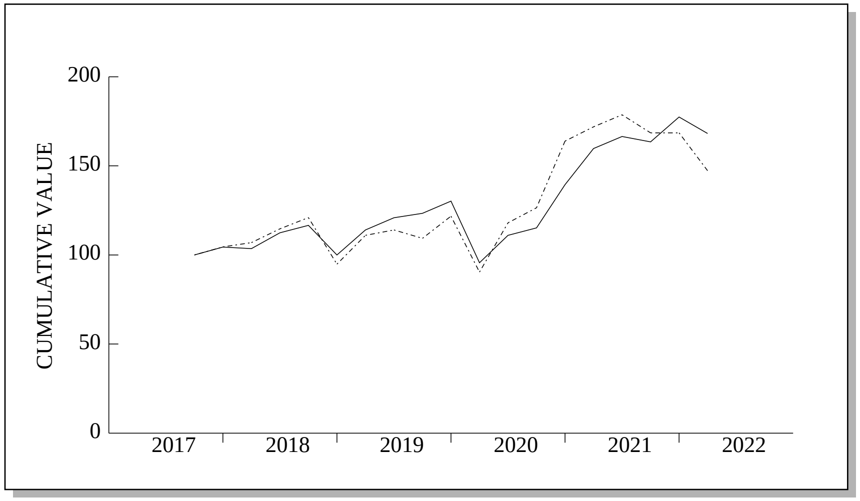


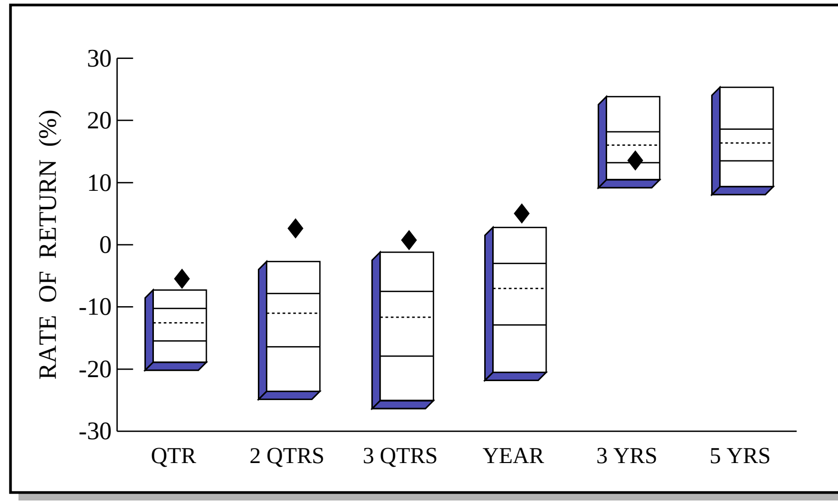
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 20,661,484

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 27,318,982	$ 15,399,550
NET CONTRIBUTIONS	- 19	- 91
INVESTMENT RETURN	- 1,416,757	10,502,747
ENDING VALUE	$ 25,902,206	$ 25,902,206
INCOME	123,586	1,737,108
CAPITAL GAINS (LOSSES)	- 1,540,343	8,765,639
INVESTMENT RETURN	- 1,416,757	10,502,747

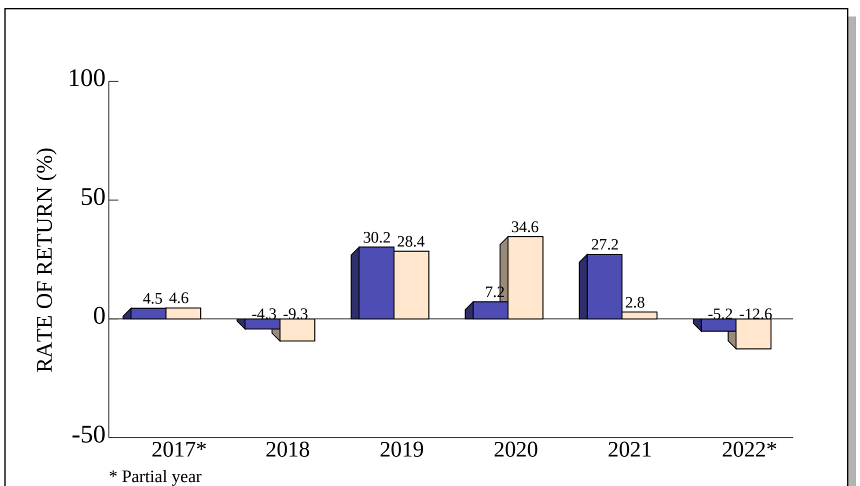
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



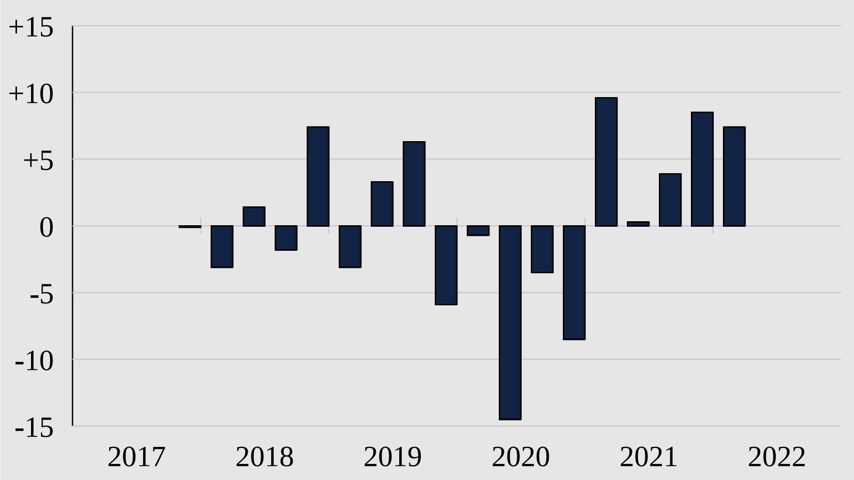
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.2	2.9	1.0	5.3	13.8	----
(RANK)	(2)	(1)	(2)	(3)	(70)	----
5TH %ILE	-7.3	-2.7	-1.2	2.8	23.8	25.3
25TH %ILE	-10.3	-7.8	-7.5	-3.0	18.2	18.6
MEDIAN	-12.6	-11.0	-11.7	-7.1	16.0	16.4
75TH %ILE	-15.5	-16.4	-17.9	-12.9	13.2	13.5
95TH %ILE	-18.9	-23.6	-25.1	-20.5	10.5	9.4
Russ 2000G	***-12.6***	***-12.6***	***-17.6***	***-14.3***	***9.9***	***10.3***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

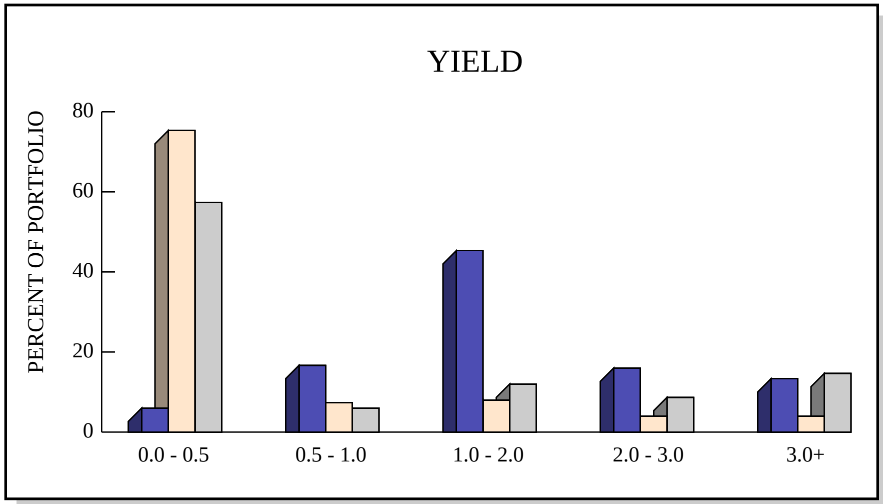


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**9**
Batting Average	**.500**

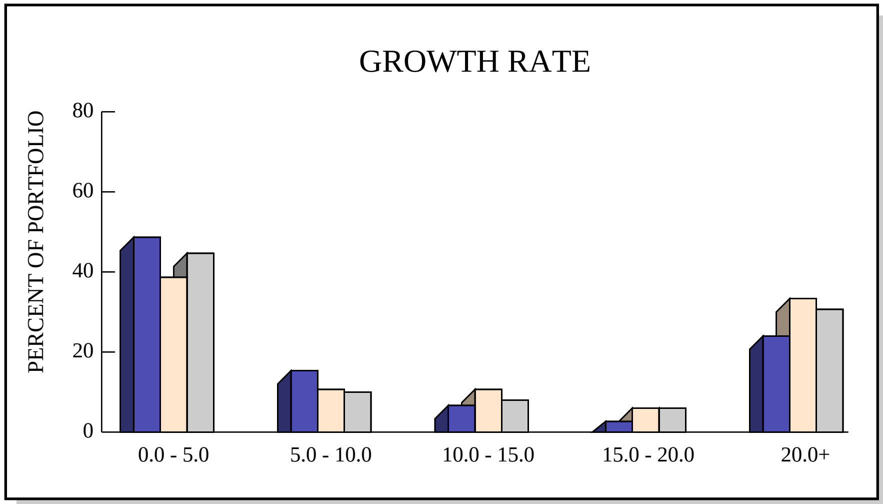
RATES OF RETURN

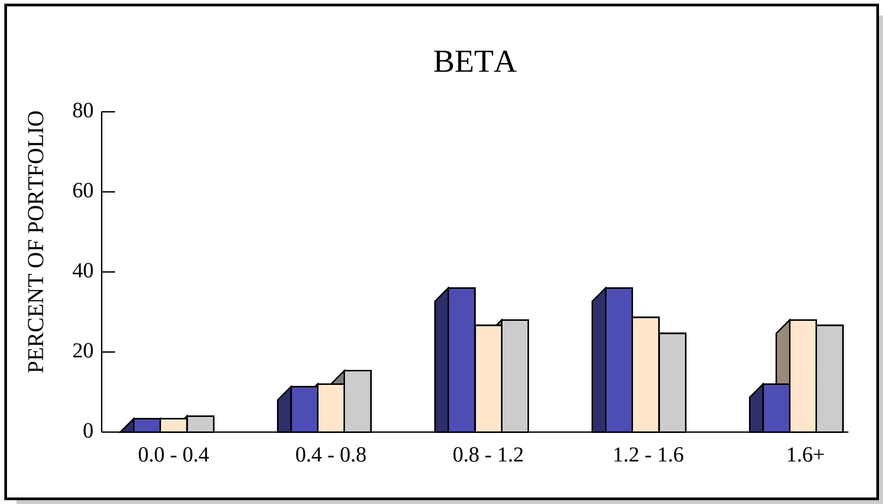
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5
3/22	-5.2	-12.6	7.4

STOCK CHARACTERISTICS

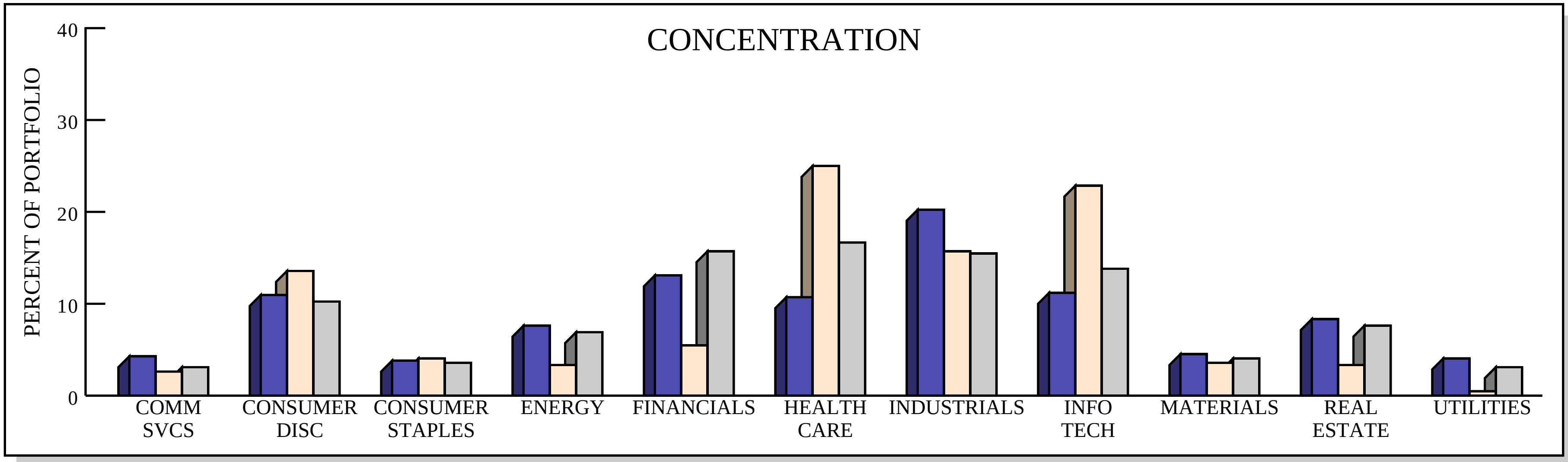


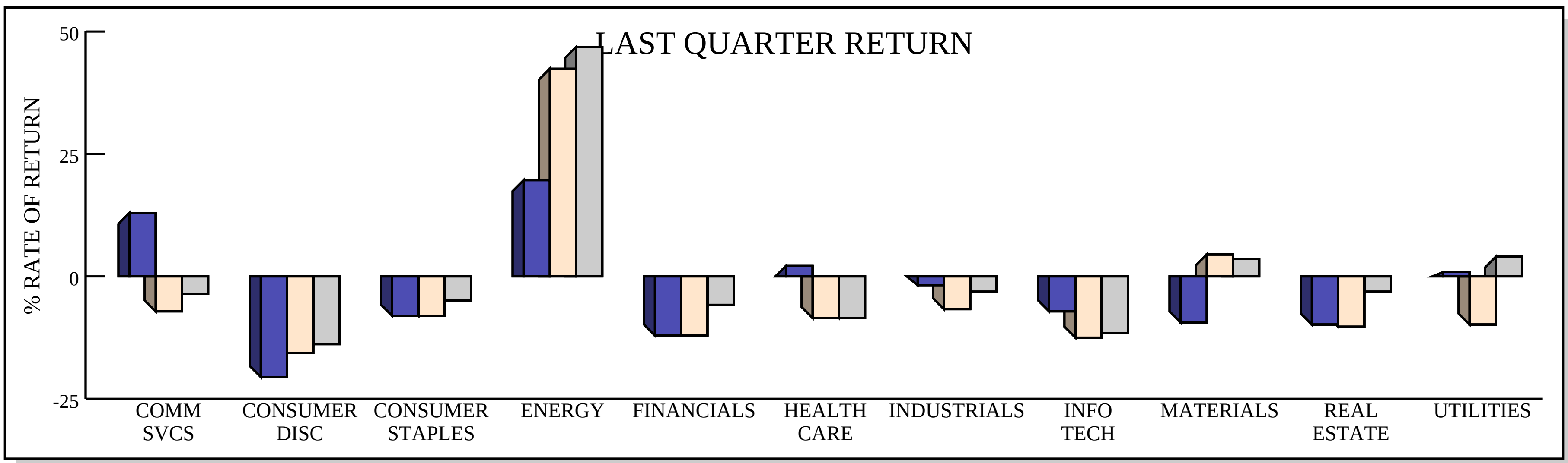
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	1.8%	10.2%	24.2	1.20
RUSSELL 2000G	1,244	0.5%	12.7%	31.6	1.36
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



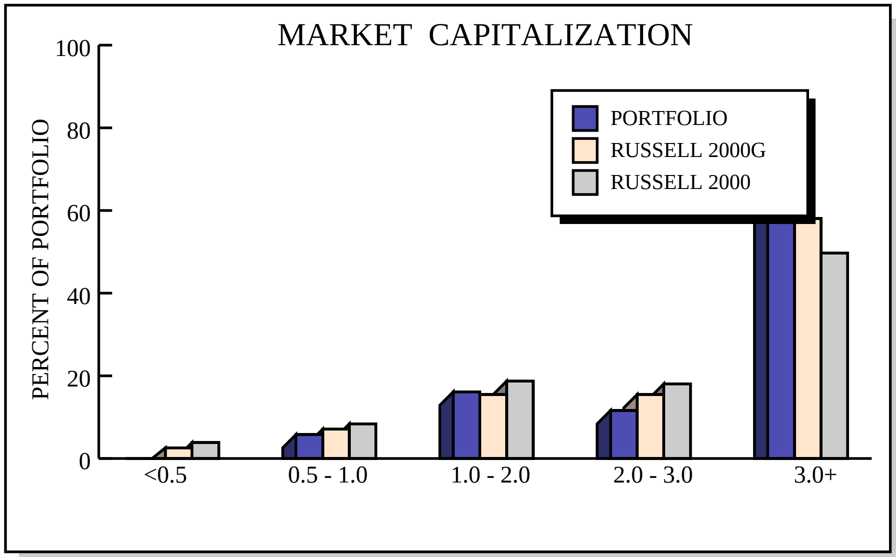


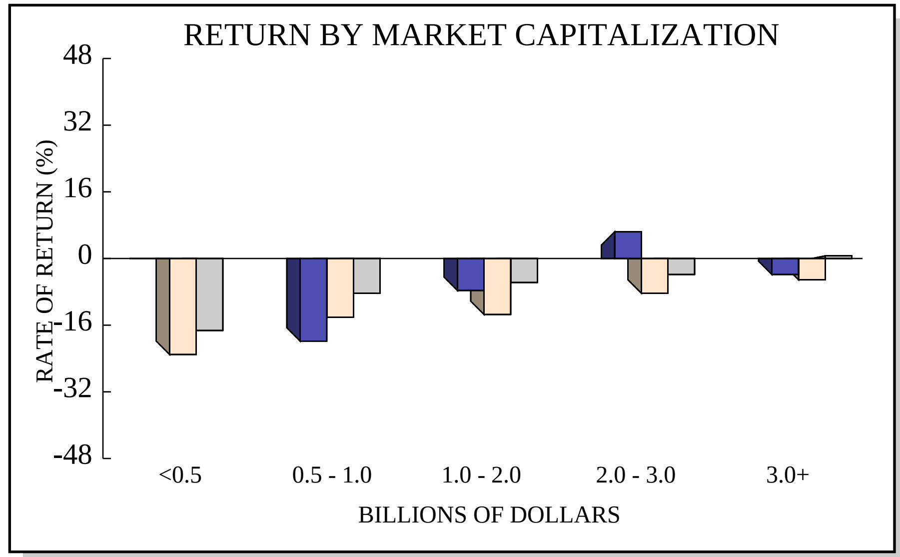
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	$ 726,381	2.87%	7.3%	Health Care	$ 5.0 B
2	NORTHERN OIL AND GAS INC	721,321	2.85%	17.2%	Energy	2.2 B
3	OASIS PETROLEUM INC	709,994	2.81%	19.0%	Energy	2.8 B
4	NEXSTAR MEDIA GROUP INC	695,868	2.75%	25.5%	Communication Services	7.7 B
5	BANK OZK	579,183	2.29%	-7.7%	Financials	5.5 B
6	STANDEX INTERNATIONAL CORP	564,548	2.23%	-9.5%	Industrials	1.2 B
7	NEXPOINT RESIDENTIAL TRUST I	542,131	2.14%	8.2%	Real Estate	2.3 B
8	CHEMED CORP	535,930	2.12%	-4.2%	Health Care	7.6 B
9	ALGONQUIN POWER & UTILITIES	532,663	2.11%	7.3%	Utilities	13.1 B
10	UMH PROPERTIES INC	518,136	2.05%	-9.2%	Real Estate	1.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $62,486,429, a decrease of $1,658,888 from the December ending value of $64,145,317. Last quarter, the account recorded total net withdrawals of $1,600,000 in addition to $58,888 in net investment losses. The fund's net investment loss was a result of income receipts totaling $408,808 and realized and unrealized capital losses totaling $467,696.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the DePrince, Race & Zollo Large Cap Value portfolio lost 0.1%, which was 0.6% greater than the Russell 1000 Value Index’s return of -0.7% and ranked in the 43rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.7%, which was 2.0% greater than the benchmark's 11.7% performance, and ranked in the 45th percentile. Since September 2004, the account returned 9.4% per annum. For comparison, the Russell 1000 Value returned an annualized 8.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.7% of the total portfolio ($62.3 million), while cash & equivalents comprised the remaining 0.3% ($212,902).

EQUITY ANALYSIS

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

Overweights to the Consumer Discretionary and Materials sectors had offsetting allocation effects, as Consumer Discretionary stocks led the market on the downside while Industrials gained. Consumer Staples was weaker, yielding losses compared to the benchmark’s gain. Materials was the second highest returning sector last quarter, and the portfolio’s overweight boosted relative performance despite selection weakness.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	-0.1	8.9	13.7	14.6	11.1	11.9	9.4
LARGE CAP VALUE RANK	(43)	(33)	(45)	(60)	(68)	(73)	----
Total Portfolio - Net	-0.2	8.7	13.3	14.2	10.6	11.4	----
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7	8.6
Large Cap Equity - Gross	-0.1	8.9	13.8	14.7	11.1	12.0	9.5
LARGE CAP VALUE RANK	(43)	(33)	(45)	(57)	(66)	(70)	----
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7	8.6
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6	10.5
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0	12.5

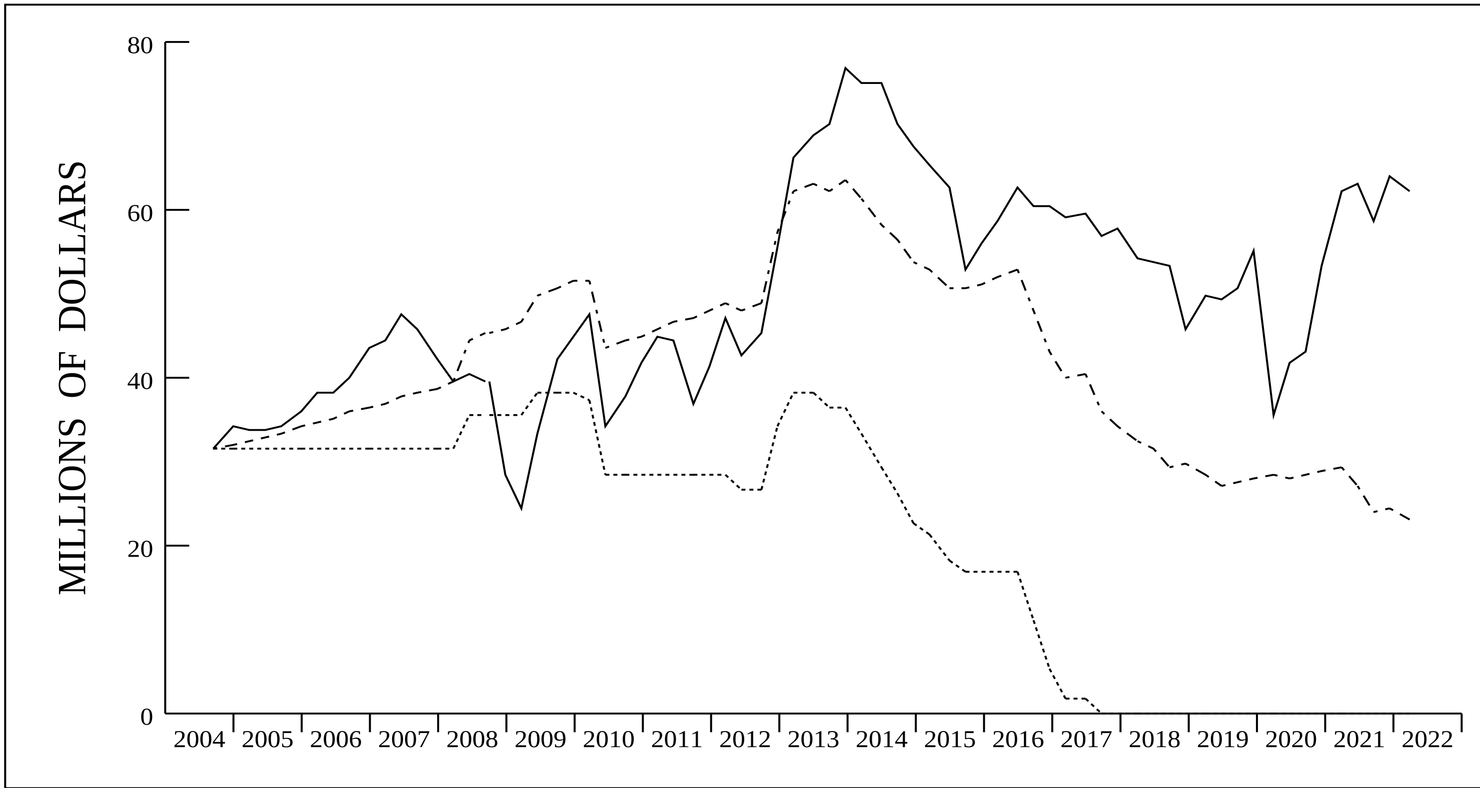
ASSET ALLOCATION

Large Cap Equity	99.7%	$ 62,273,527
Cash	0.3%	212,902
Total Portfolio	100.0%	$ 62,486,429

INVESTMENT RETURN

Market Value 12/2021	$ 64,145,317
Contribs / Withdrawals	- 1,600,000
Income	408,808
Capital Gains / Losses	-467,696
Market Value 3/2022	$ 62,486,429

INVESTMENT GROWTH

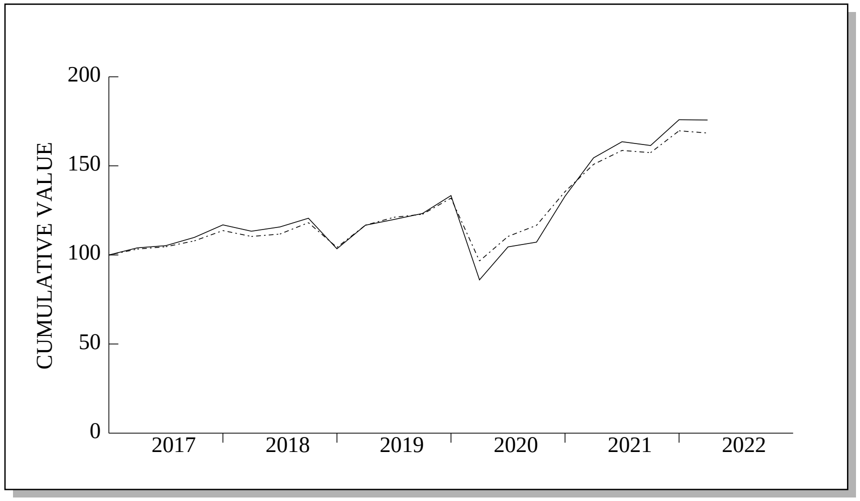


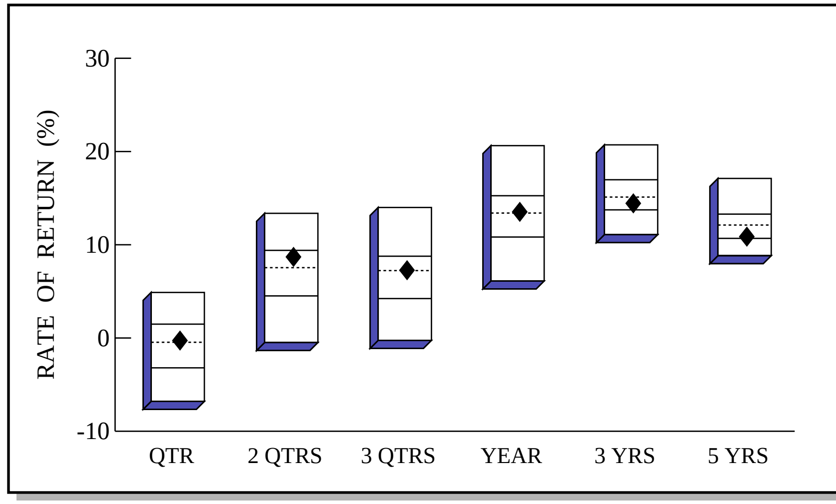
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 23,398,092

	LAST QUARTER	PERIOD 9/04 - 3/22
BEGINNING VALUE	$ 64,145,317	$ 31,603,613
NET CONTRIBUTIONS	- 1,600,000	- 56,239,097
INVESTMENT RETURN	- 58,888	87,121,913
ENDING VALUE	$ 62,486,429	$ 62,486,429
INCOME	408,808	27,670,778
CAPITAL GAINS (LOSSES)	-467,696	59,451,135
INVESTMENT RETURN	- 58,888	87,121,913

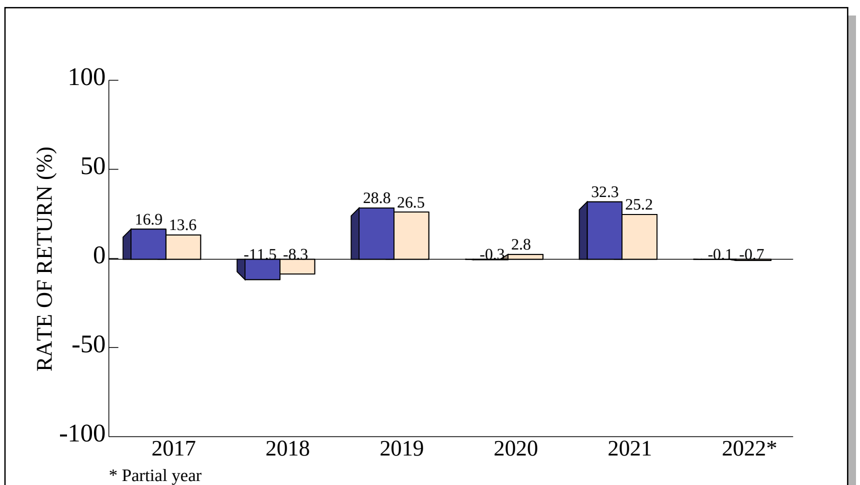
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



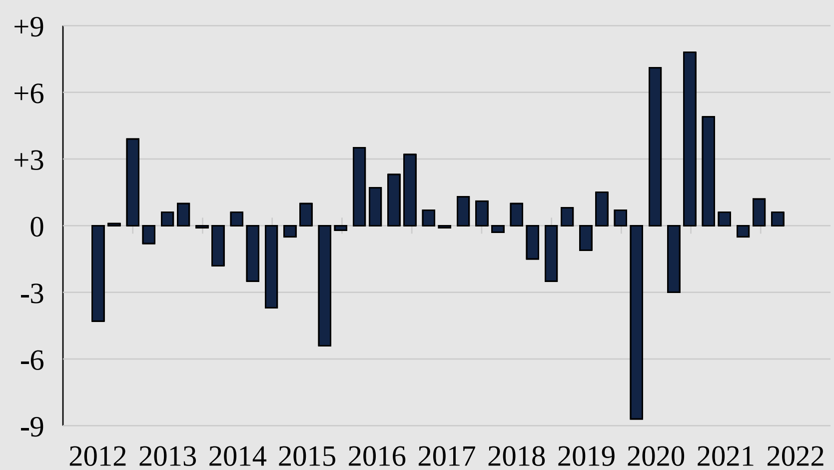
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.1	8.9	7.4	13.7	14.6	11.1
(RANK)	(43)	(33)	(47)	(45)	(60)	(68)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	***-0.7***	***7.0***	***6.1***	***11.7***	***13.0***	***10.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

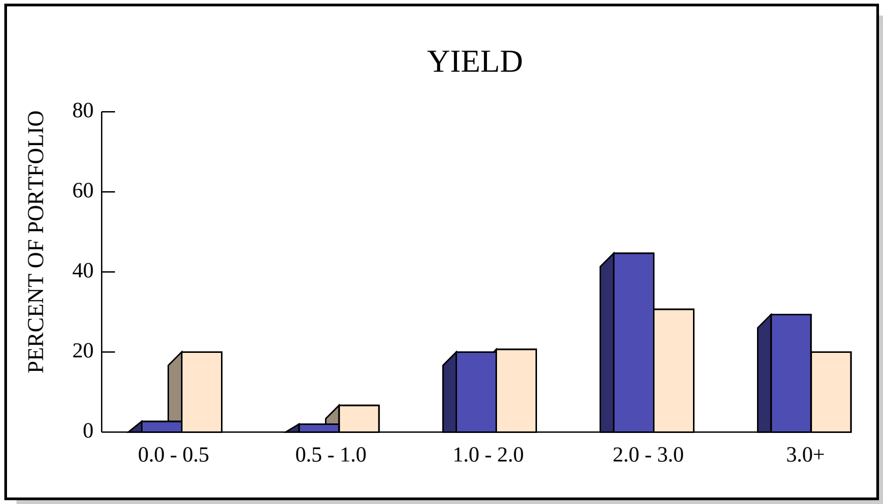


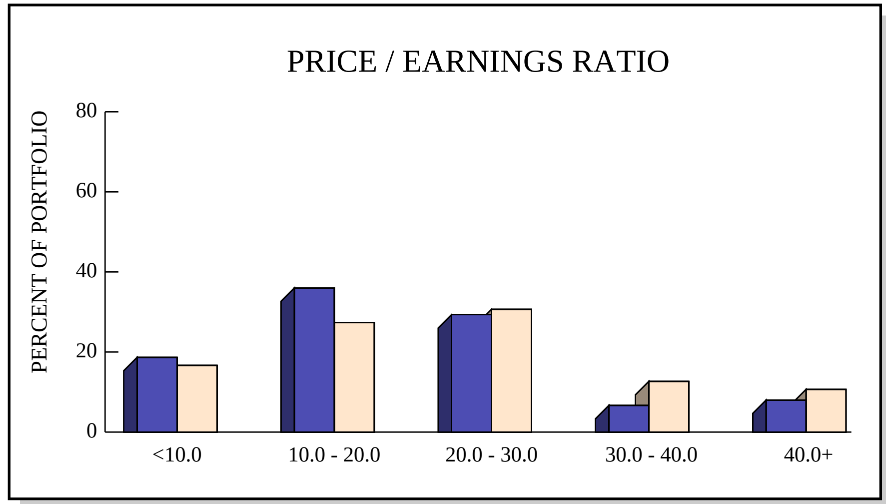
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

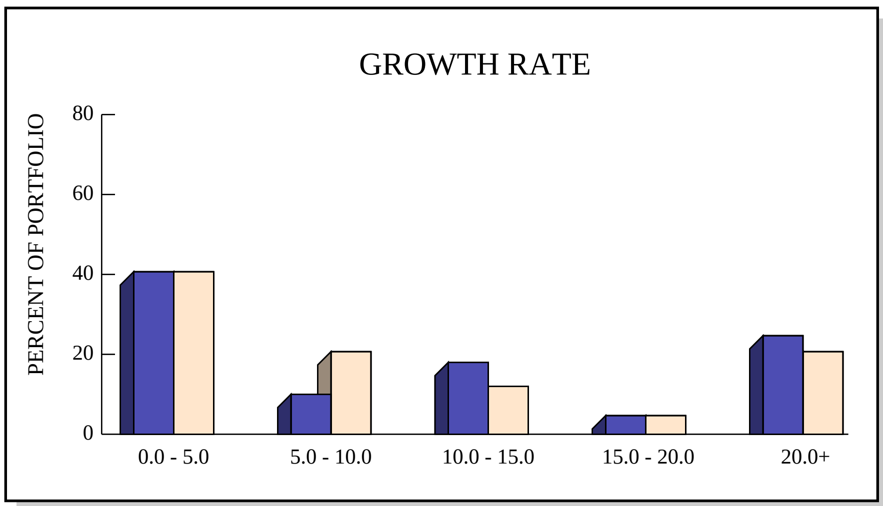
Date	Portfolio	Benchmark	Difference
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	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
3/22	-0.1	-0.7	0.6

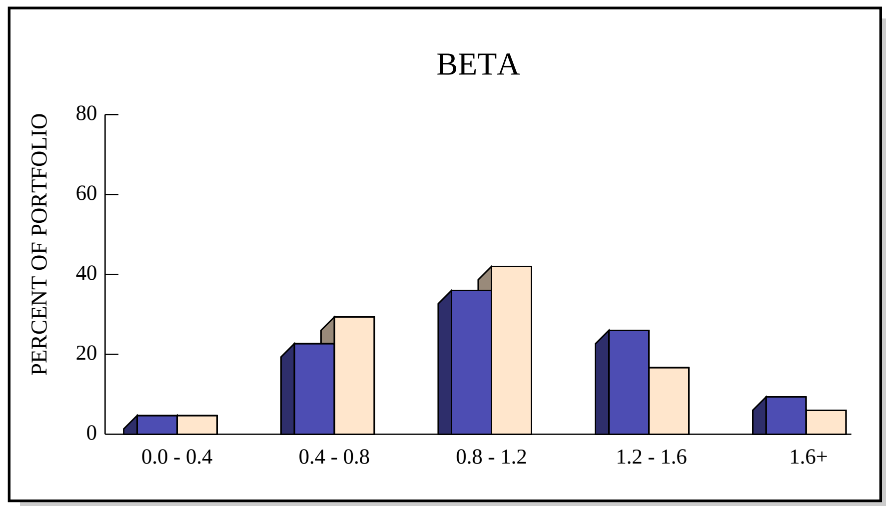
STOCK CHARACTERISTICS



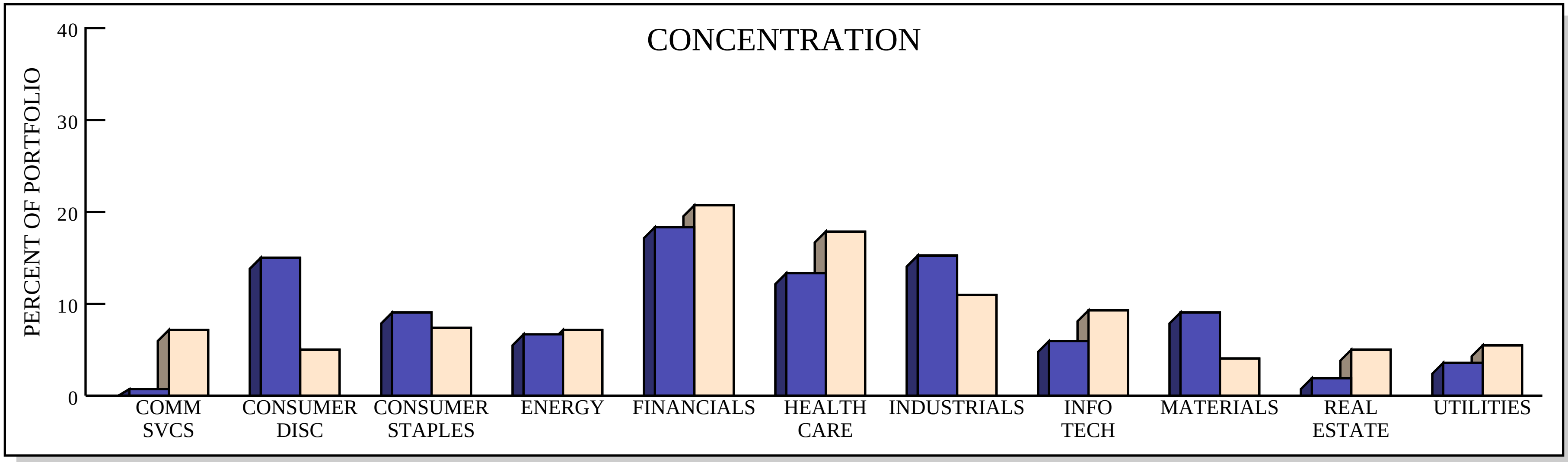


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	2.6%	9.5%	20.5	1.10
RUSSELL 1000V	848	2.0%	10.7%	23.6	0.98

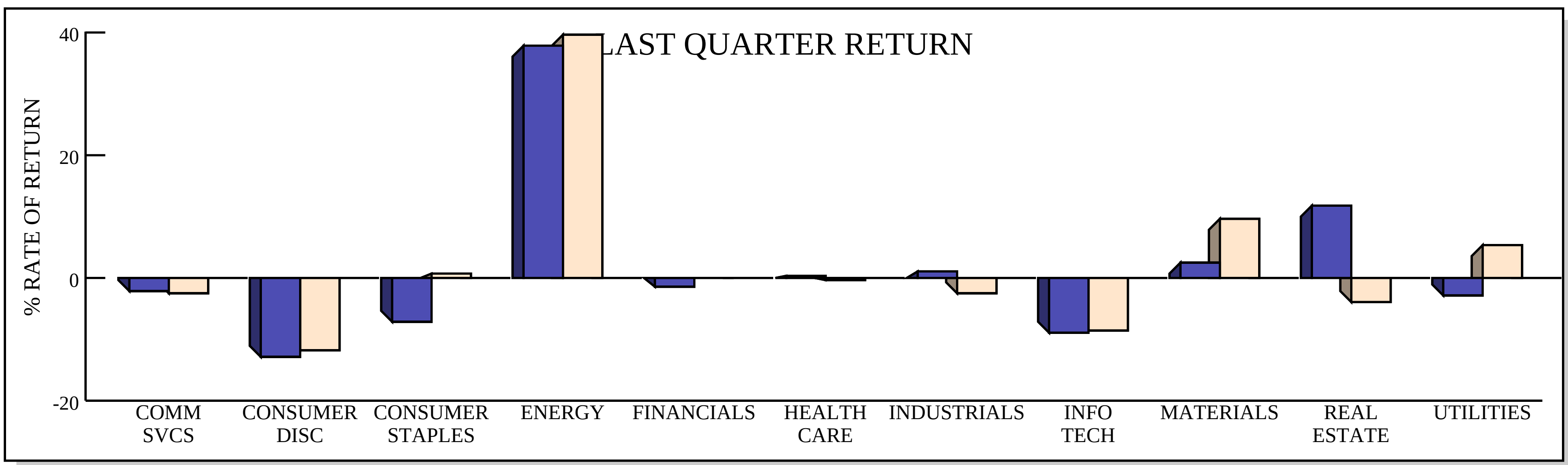




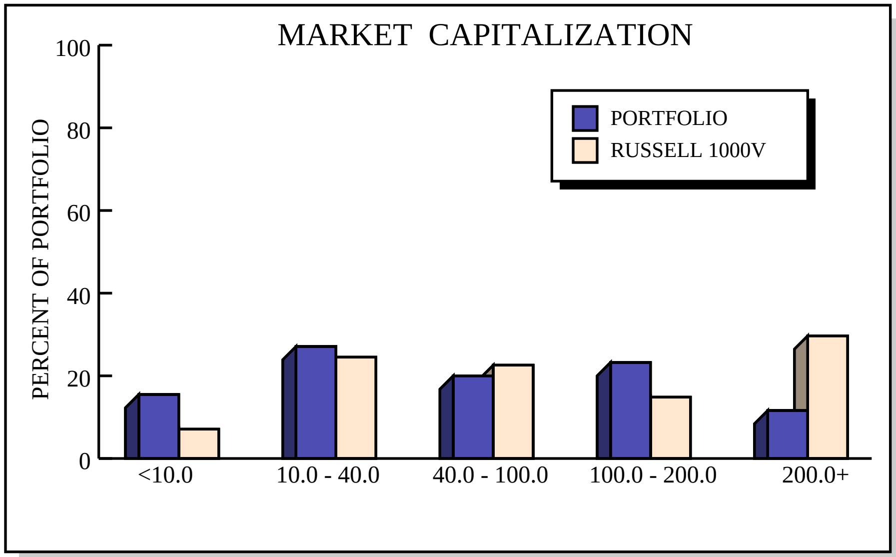
STOCK INDUSTRY ANALYSIS

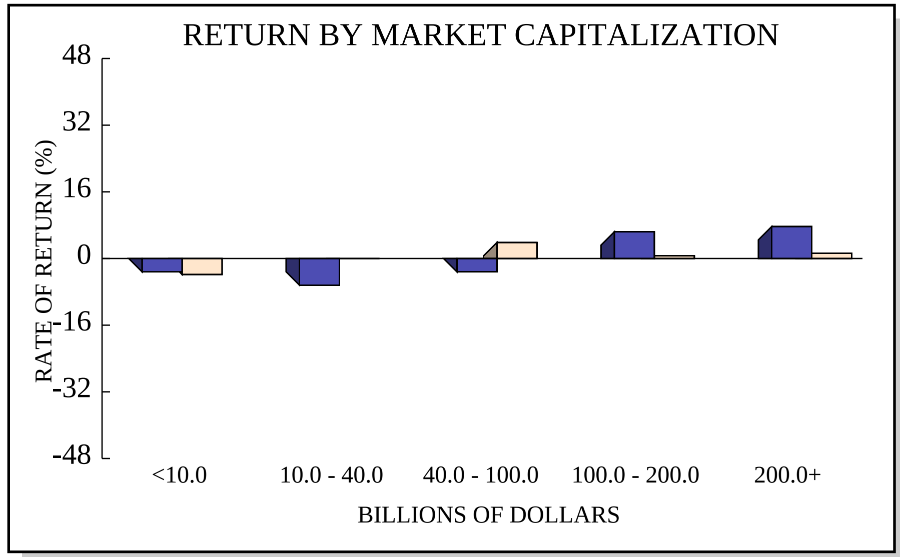


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMERSON ELECTRIC CO	$ 1,468,103	2.36%	6.0%	Industrials	$ 58.2 B
2	WELLS FARGO & CO	1,443,139	2.32%	1.5%	Financials	184.2 B
3	NEXTERA ENERGY INC	1,415,589	2.27%	-8.8%	Utilities	166.4 B
4	PARKER-HANNIFIN CORP	1,401,774	2.25%	-10.5%	Industrials	36.5 B
5	JOHNSON & JOHNSON	1,336,314	2.15%	4.3%	Health Care	466.0 B
6	ANALOG DEVICES INC	1,329,699	2.14%	-5.6%	Information Technology	86.4 B
7	RAYTHEON TECHNOLOGIES CORP	1,297,520	2.08%	15.7%	Industrials	147.6 B
8	TJX COMPANIES INC	1,280,661	2.06%	-19.9%	Consumer Discretionary	71.2 B
9	HOST HOTELS & RESORTS INC	1,273,928	2.05%	11.9%	Real Estate	13.9 B
10	ABBOTT LABORATORIES	1,273,554	2.05%	-15.6%	Health Care	208.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at $15,749,056, representing an increase of $914,546 from the December quarter's ending value of $14,834,510. Last quarter, the Fund posted withdrawals totaling $35,988, which partially offset the portfolio's net investment return of $950,534. Income receipts totaling $106,574 plus net realized and unrealized capital gains of $843,960 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the DWS RREEF America REIT II account gained 6.4%, which was 1.0% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 30.2%, which was 1.8% above the benchmark's 28.4% performance. Since June 2016, the portfolio returned 10.5% 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 Deutsche Asset & Wealth Management RREEF America REIT II Fund at the end of the quarter.

Real Estate Report
DWS RREEF America REIT II
March 31, 2022

Market Value		**$15,749,056**	Last Statement Date: 3/31/2022
Capital Commitment	$	10,000,000	
Paid-in Capital	$	10,000,000	
IRR Since Inception		**9.23%**	Annualized, Net of Fees

Date		**Paid-in Capital**	**% of Commitment**		**Income Reinvestments**		**Income Distributions**
5/1/2016	$	5,000,000	50.0%	$	-	$	-
7/1/2016	$	2,500,000	25.0%	$	-	$	-
10/1/2016	$	2,500,000	25.0%	$	-	$	-
3/31/2020	$	-	0.0%	$	-	$	(101,205)
6/30/2020	$	-	0.0%	$	-	$	(68,954)
9/30/2020	$	-	0.0%	$	-	$	(97,998)
12/31/2020	$	-	0.0%	$	-	$	(100,705)
3/31/2021	$	-	0.0%	$	-	$	(109,801)
6/30/2021	$	-	0.0%	$	-	$	(100,836)
9/30/2021	$	-	0.0%	$	-	$	(109,752)
12/31/2021	$	-	0.0%	$	110,834	$	-
3/31/2022	$	-	0.0%	$	106,574	$	-
Total	**$**	**10,000,000**	100.0%	**$**	**217,408**	**$**	**(689,251)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	6.4	18.0	30.2	12.7	10.8	----	10.5
Total Portfolio - Net	6.2	17.5	29.0	11.6	9.8	----	9.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	9.6
Real Estate - Gross	6.4	18.0	30.2	12.7	10.8	----	10.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	9.6

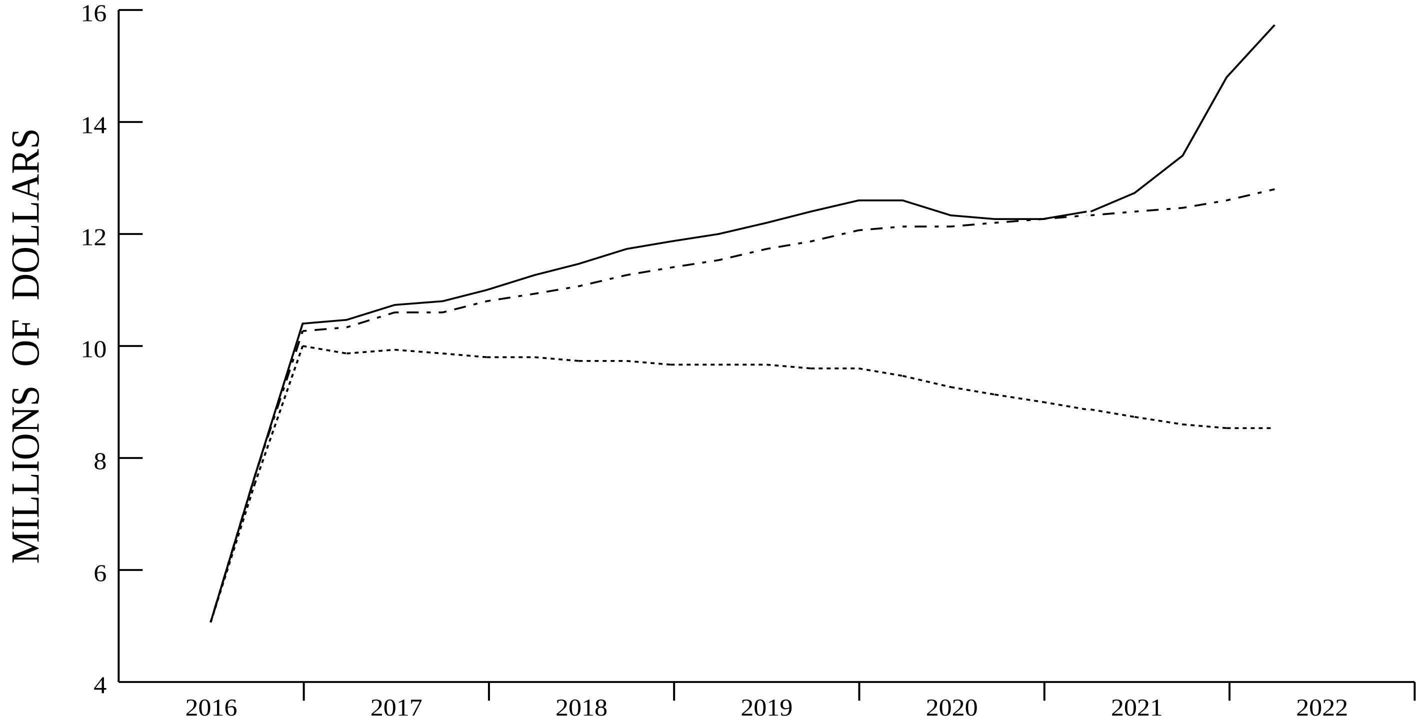
ASSET ALLOCATION

Real Estate	100.0%	$ 15,749,056
Total Portfolio	100.0%	$ 15,749,056

INVESTMENT RETURN

Market Value 12/2021	$ 14,834,510
Contribs / Withdrawals	- 35,988
Income	106,574
Capital Gains / Losses	843,960
Market Value 3/2022	$ 15,749,056

INVESTMENT GROWTH



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

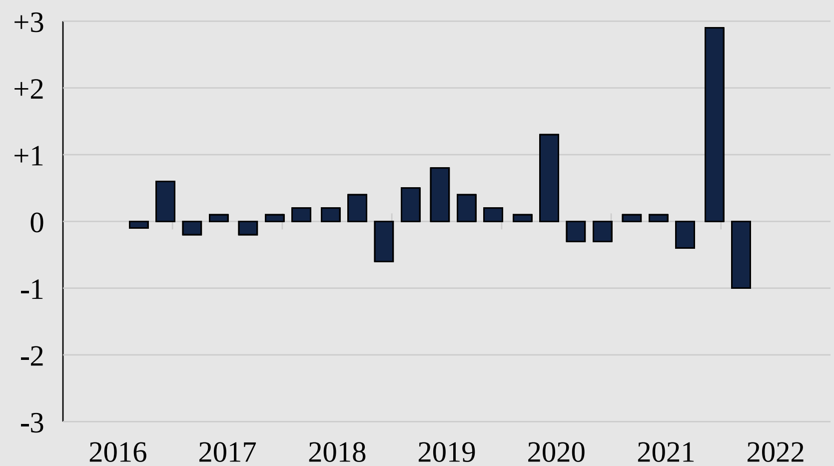
VALUE ASSUMING
6.75% RETURN $ 12,831,224

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	$ 14,834,510	$ 5,084,815
NET CONTRIBUTIONS	- 35,988	3,462,297
INVESTMENT RETURN	950,534	7,201,944
ENDING VALUE	$ 15,749,056	$ 15,749,056
INCOME	106,574	2,247,522
CAPITAL GAINS (LOSSES)	843,960	4,954,422
INVESTMENT RETURN	950,534	7,201,944

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $56,170,298, a decrease of $1,473,884 from the December ending value of $57,644,182. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,473,884. Net investment loss was composed of income receipts totaling $181,513 and $1,655,397 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Mid Cap Value portfolio returned -2.6%, which was 0.8% below the Russell Mid Cap Value Index's return of -1.8% and ranked in the 70th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 13.7%, which was 2.2% greater than the benchmark's 11.5% return, ranking in the 36th percentile. Since March 2019, the account returned 17.2% on an annualized basis and ranked in the 15th percentile. The Russell Mid Cap Value returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 98.4% of the total portfolio ($55.3 million), while cash & equivalents comprised the remaining 1.6% ($873,311).

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 Financials, Information Technology, and Materials sectors, while underweight in Consumer Staples, Industrials, Real Estate, and Utilities. Communication Services was not funded.

Selection effects were mostly negative in the first quarter. Information Technology was a positive standout, where the portfolio was overweight and outperformed the benchmark. However, Consumer Discretionary and Health Care stocks posted large benchmark-trailing losses. The overweight Materials sector underperformed as well.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.6	8.1	13.7	17.2	----
MID CAP VALUE RANK	(70)	(32)	(36)	(15)	----
Total Portfolio - Net	-2.7	7.9	13.1	16.4	----
Russ Mid Val	-1.8	6.6	11.5	13.7	10.0
Mid Cap Equity - Gross	-2.6	8.2	13.8	17.4	----
MID CAP VALUE RANK	(70)	(30)	(34)	(14)	----
Russ Mid Val	-1.8	6.6	11.5	13.7	10.0

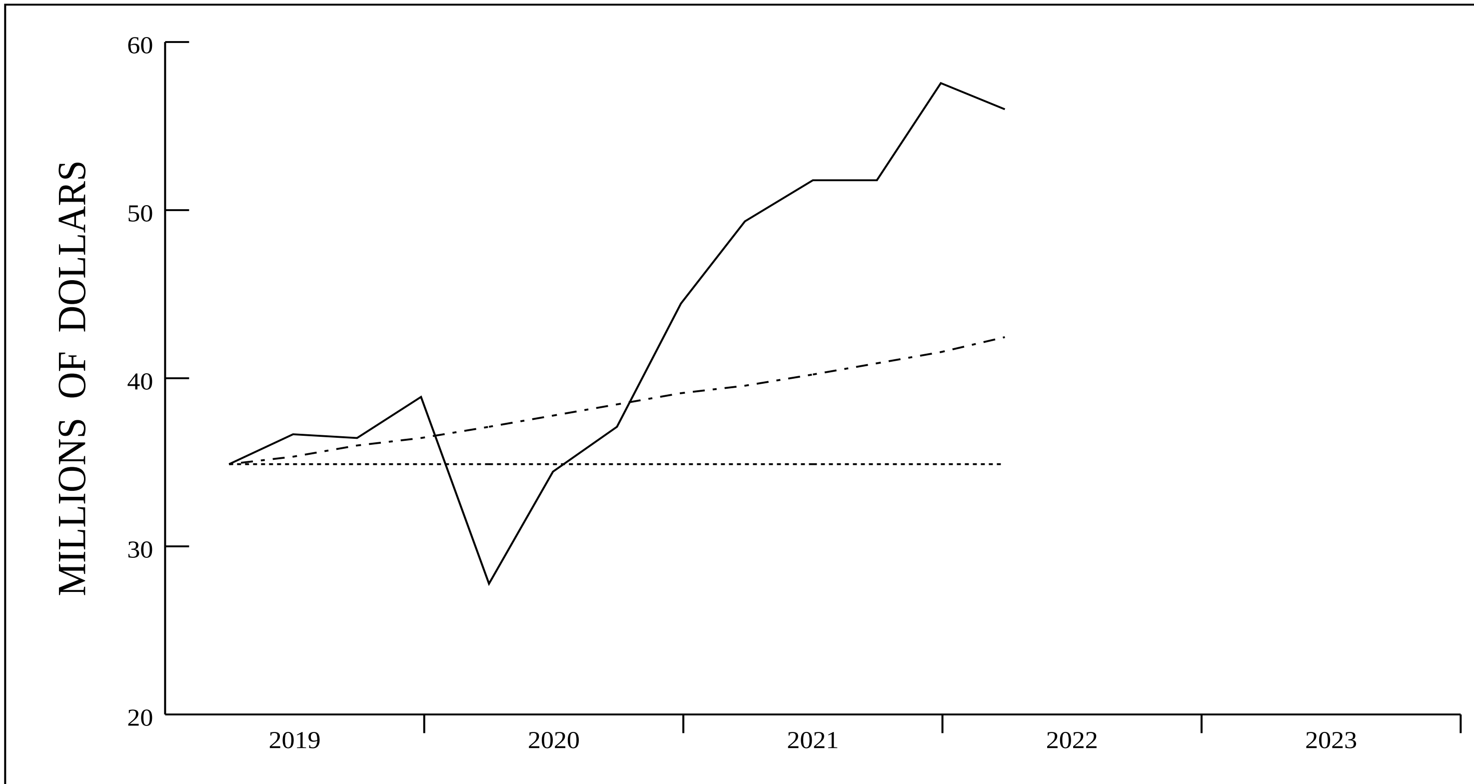
ASSET ALLOCATION

Mid Cap Equity	98.4%	$ 55,296,987
Cash	1.6%	873,311
Total Portfolio	100.0%	$ 56,170,298

INVESTMENT RETURN

Market Value 12/2021	$ 57,644,182
Contribs / Withdrawals	0
Income	181,513
Capital Gains / Losses	- 1,655,397
Market Value 3/2022	$ 56,170,298

INVESTMENT GROWTH

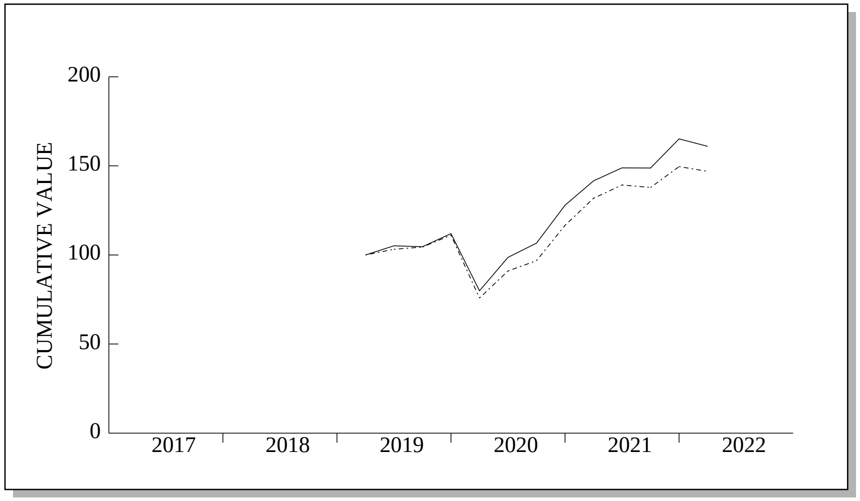


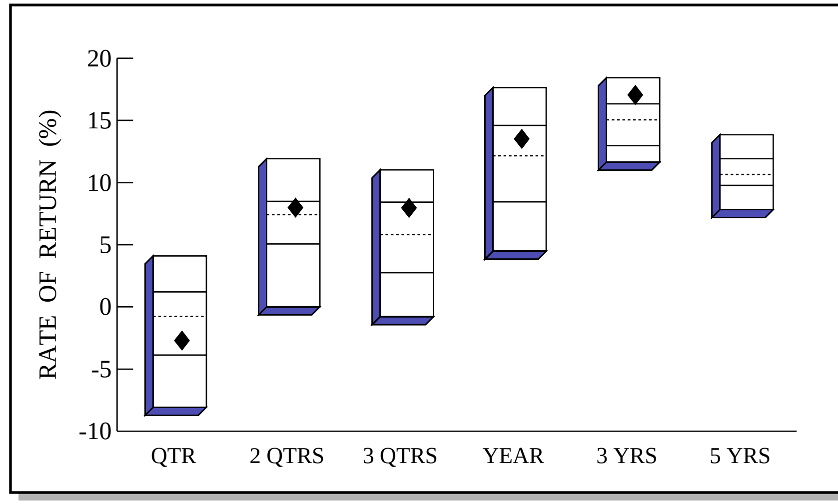
———	ACTUAL RETURN
-·-·-·-·	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 42,457,088

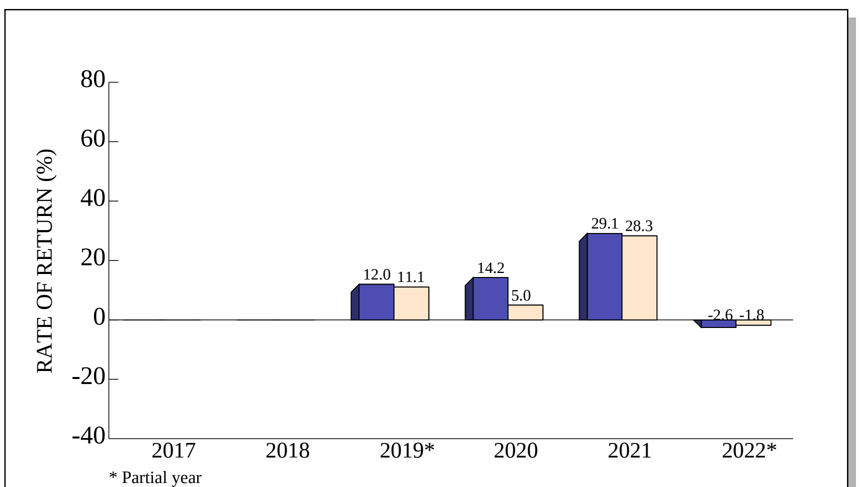
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 57,644,182	$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
INVESTMENT RETURN	- 1,473,884	21,268,874
ENDING VALUE	$ 56,170,298	$ 56,170,298
INCOME	181,513	1,990,885
CAPITAL GAINS (LOSSES)	- 1,655,397	19,277,989
INVESTMENT RETURN	- 1,473,884	21,268,874

TOTAL RETURN COMPARISONS





Mid Cap Value Universe



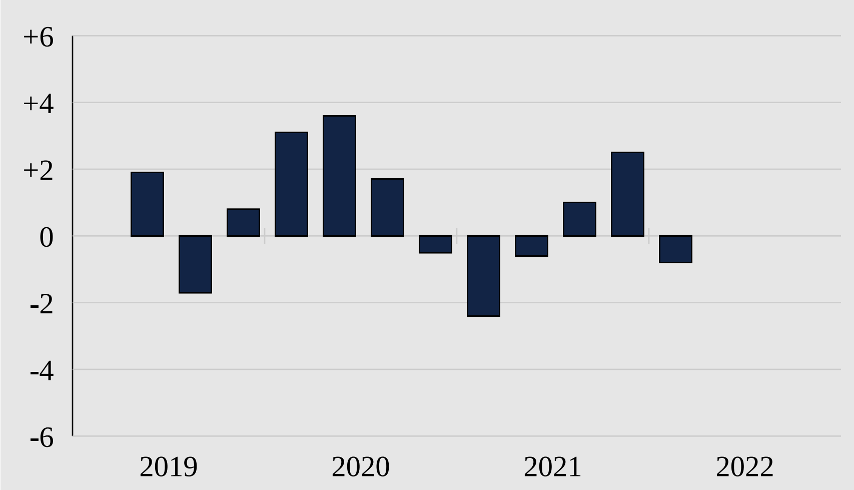
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.6	8.1	8.1	13.7	17.2	----
(RANK)	(70)	(32)	(28)	(36)	(15)	----
5TH %ILE	4.1	11.9	11.0	17.6	18.4	13.9
25TH %ILE	1.2	8.5	8.4	14.6	16.3	11.9
MEDIAN	-0.8	7.4	5.8	12.2	15.0	10.7
75TH %ILE	-3.9	5.1	2.8	8.5	13.0	9.8
95TH %ILE	-8.1	0.0	-0.8	4.5	11.7	7.8
Russ MCV	***-1.8***	***6.6***	***5.5***	***11.5***	***13.7***	***10.0***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

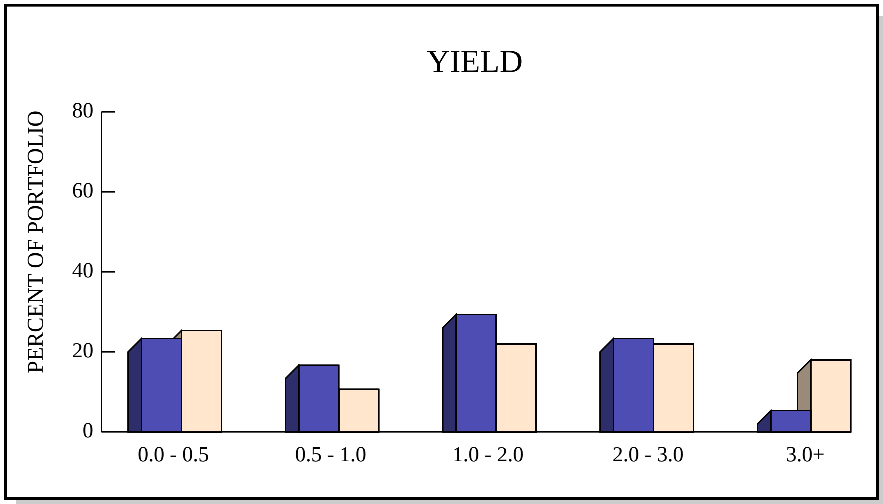


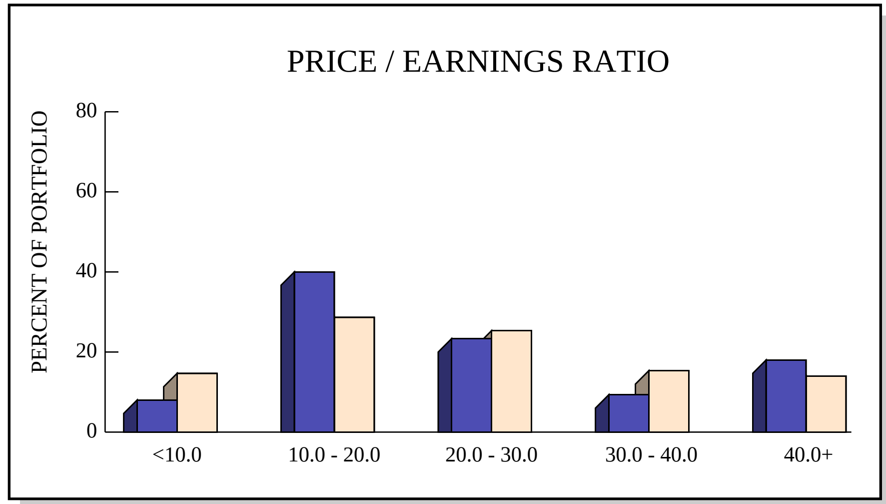
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**5**
Batting Average	**.583**

RATES OF RETURN

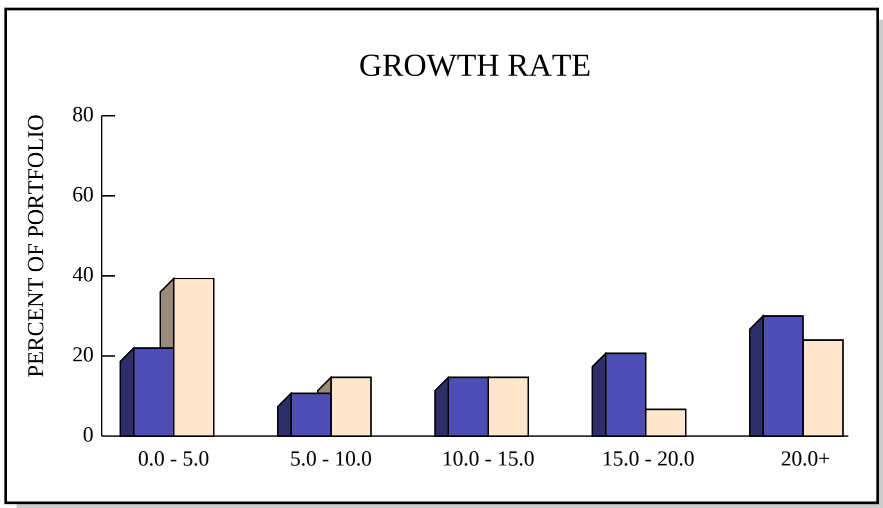
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8

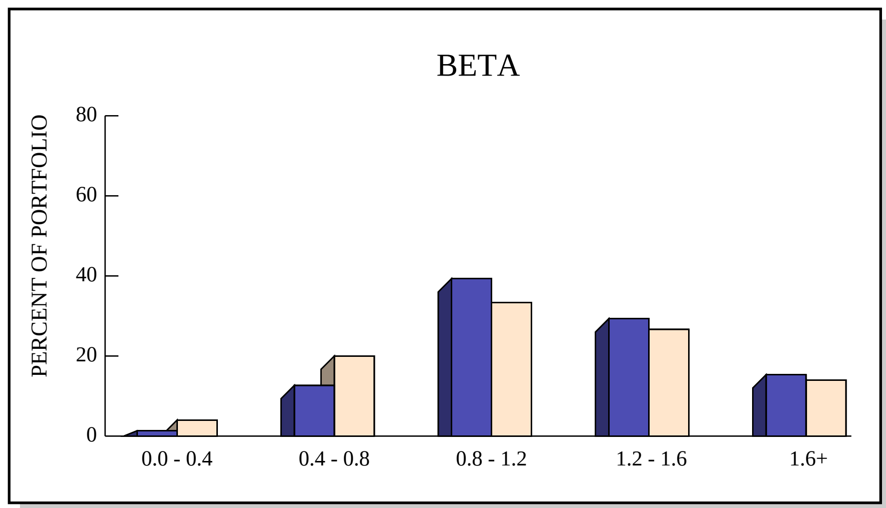
STOCK CHARACTERISTICS



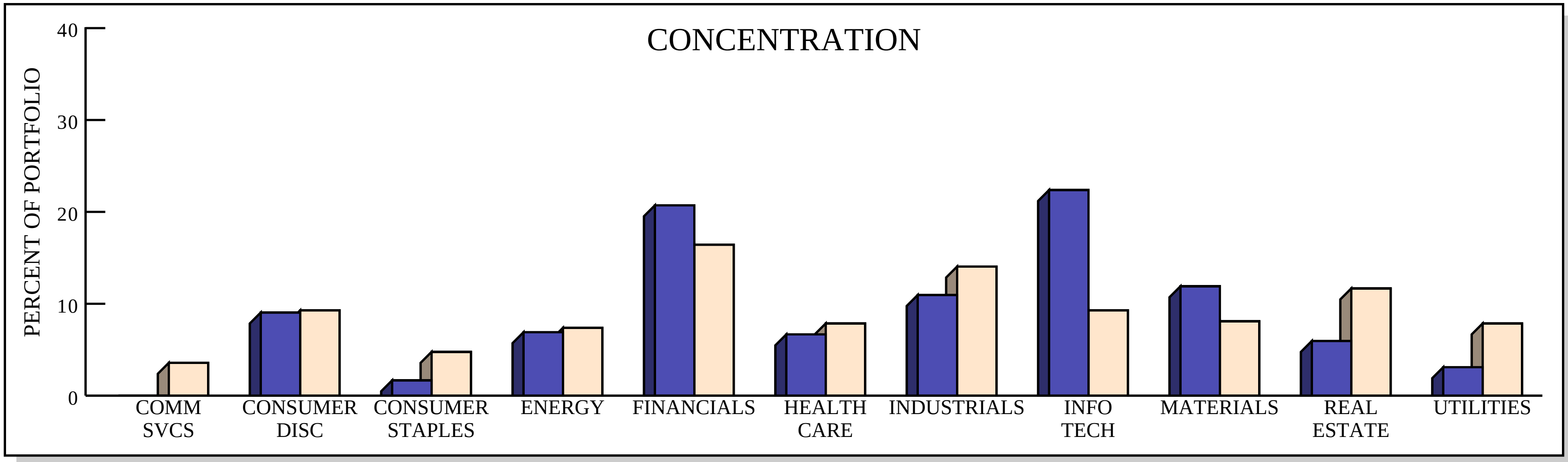


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.4%	18.8%	24.5	1.20
RUSS MID VAL	698	1.8%	12.1%	25.1	1.13

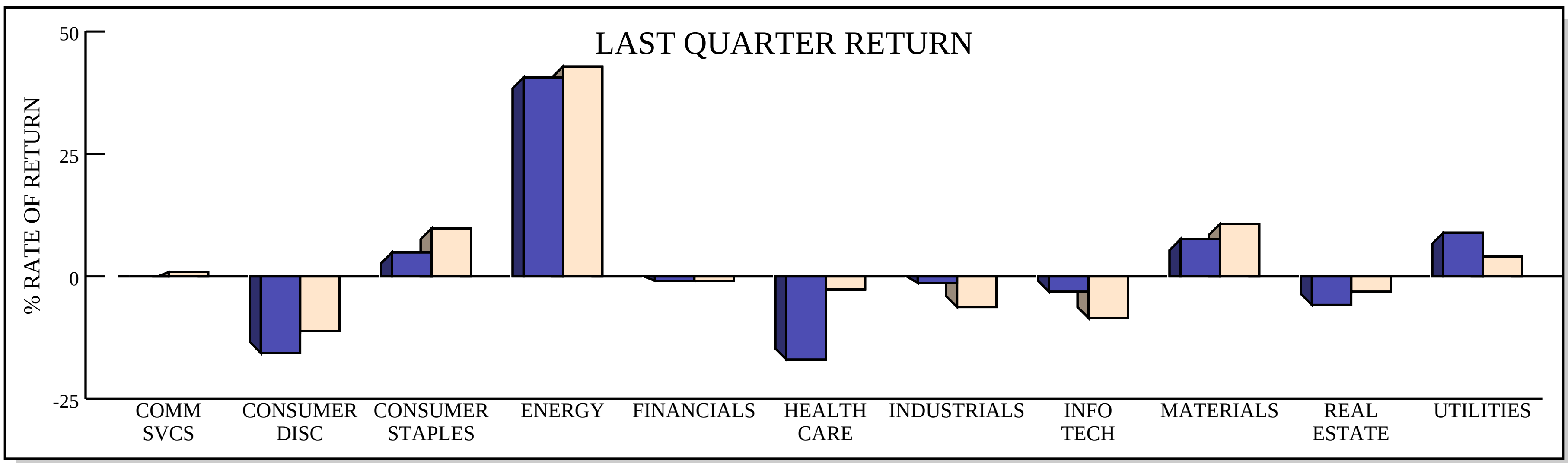




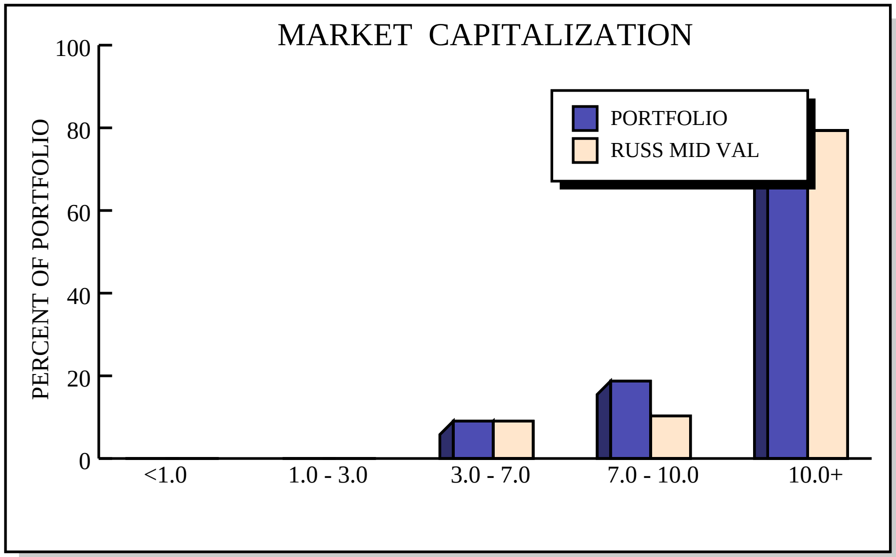
STOCK INDUSTRY ANALYSIS

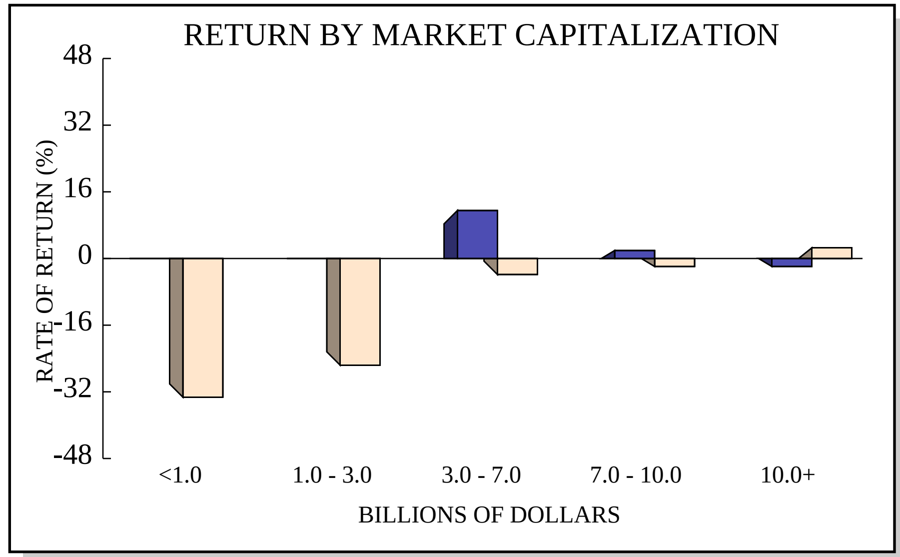


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	$ 2,002,330	3.62%	-7.8%	Information Technology	$ 27.1 B
2	INTERCONTINENTAL EXCHANGE IN	1,728,262	3.13%	-3.1%	Financials	74.0 B
3	SWITCH INC	1,686,501	3.05%	7.8%	Information Technology	7.5 B
4	ALBEMARLE CORP	1,664,375	3.01%	-5.2%	Materials	25.9 B
5	CF INDUSTRIES HOLDINGS INC	1,658,545	3.00%	46.2%	Materials	21.6 B
6	SYNOPSYS INC	1,586,032	2.87%	-9.6%	Information Technology	51.0 B
7	CHARLES RIVER LABORATORIES I	1,530,314	2.77%	-24.6%	Health Care	14.4 B
8	FACTSET RESEARCH SYSTEMS INC	1,452,232	2.63%	-10.5%	Financials	16.4 B
9	PROGRESSIVE CORP	1,379,621	2.49%	11.2%	Financials	66.7 B
10	CSX CORP	1,372,730	2.48%	-0.1%	Industrials	81.6 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond portfolio was valued at $31,378,561, a decrease of $93,579 from the December ending value of $31,472,140. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $93,579.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned -0.3%, which was 2.2% greater than the ML/BoA 1-3 Year Treasury Index's return of -2.5% and ranked in the 2nd percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned -0.3%, which was 2.7% above the benchmark's -3.0% return, ranking in the 7th percentile. Since December 2017, the account returned 1.1% annualized and ranked in the 84th percentile. For comparison, the ML/BoA 1-3 Year Treasury returned an annualized 1.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.8% of the total portfolio ($31.0 million), while cash & equivalents comprised the remaining 1.2% ($368,585).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 1.92 years, longer than the Merrill Lynch 1-3 Year Treasury Index's 1.91-year maturity. The average coupon was 1.63%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.3	-0.3	-0.3	0.7	----	1.1
SHORT-TERM FIXED RANK	(2)	(4)	(7)	(99)	----	(84)
Total Portfolio - Net	-0.3	-0.3	-0.4	0.6	----	1.0
ML/BoA 1-3 Treas	-2.5	-3.0	-3.0	0.8	1.0	1.2
Fixed Income - Gross	-0.3	-0.3	-0.3	0.7	----	1.1
SHORT-TERM FIXED RANK	(2)	(4)	(7)	(99)	----	(81)
ML/BoA 1-3 Treas	-2.5	-3.0	-3.0	0.8	1.0	1.2

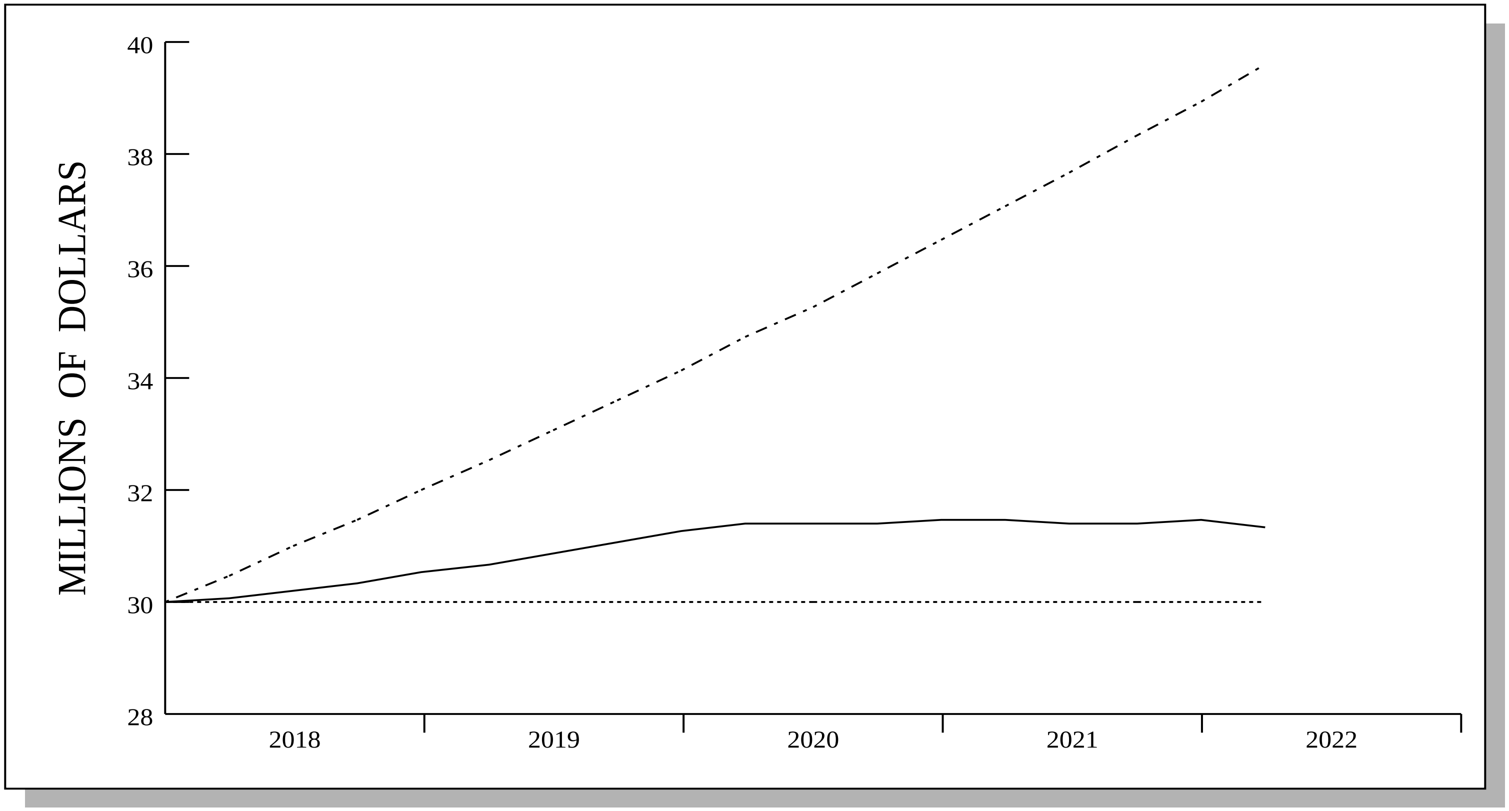
ASSET ALLOCATION

Fixed Income	98.8%	$ 31,009,976
Cash	1.2%	368,585
Total Portfolio	100.0%	$ 31,378,561

INVESTMENT RETURN

Market Value 12/2021	$ 31,472,140
Contribs / Withdrawals	0
Income	- 78,922
Capital Gains / Losses	- 14,657
Market Value 3/2022	$ 31,378,561

INVESTMENT GROWTH

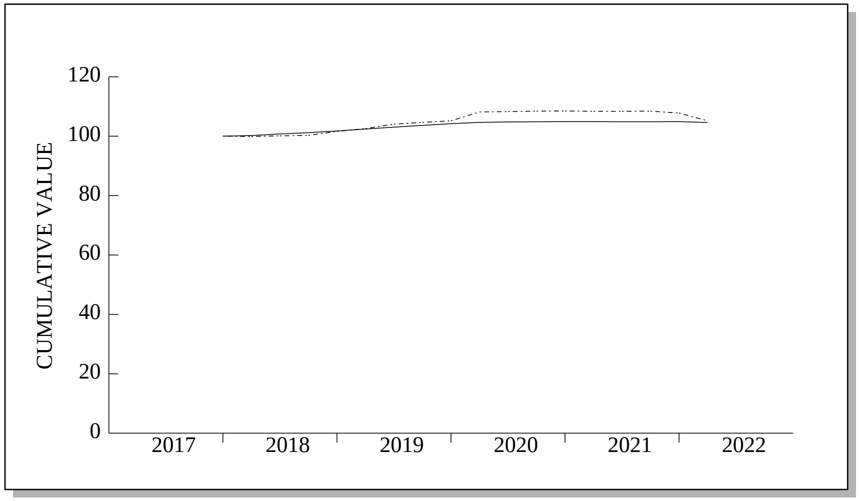


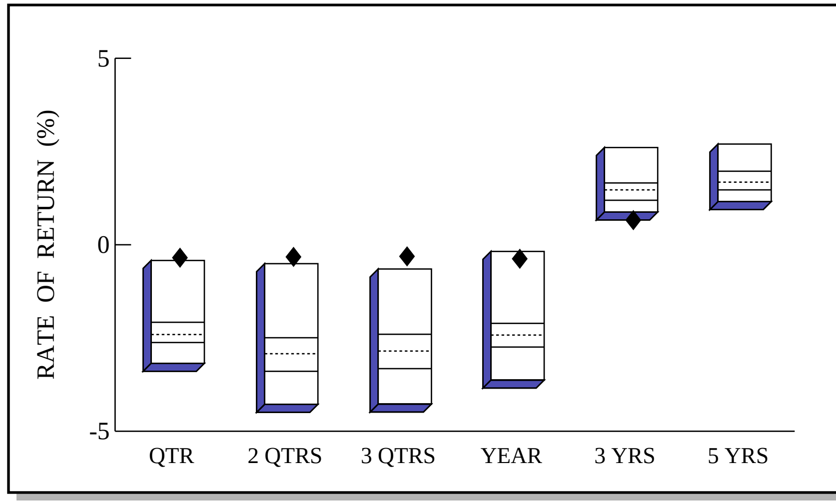
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING	
6.75% RETURN	$ 39,608,807

	LAST QUARTER	PERIOD 12/17 - 3/22
BEGINNING VALUE	$ 31,472,140	$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-93,579	1,371,168
ENDING VALUE	$ 31,378,561	$ 31,378,561
INCOME	-78,922	1,286,072
CAPITAL GAINS (LOSSES)	-14,657	85,096
INVESTMENT RETURN	-93,579	1,371,168

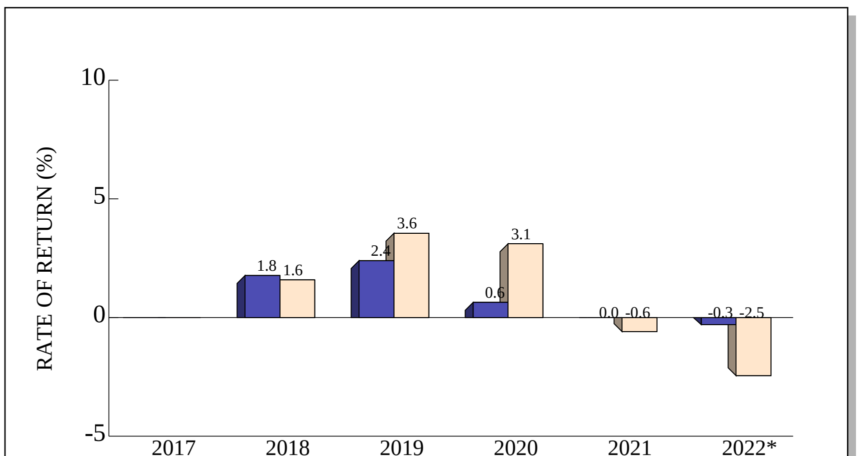
TOTAL RETURN COMPARISONS





Short-Term Fixed Universe

PORTFOLIO
ML/BOA 1-3 TREAS



* Partial year

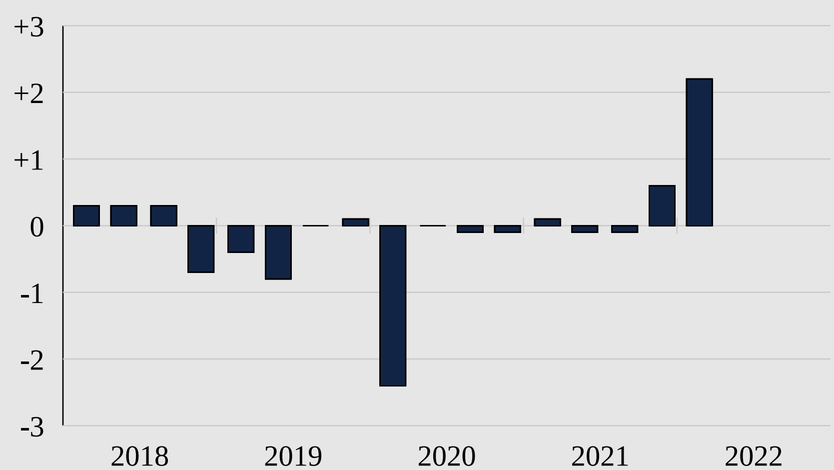
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.3	-0.3	-0.3	-0.3	0.7	----
(RANK)	(2)	(4)	(2)	(7)	(99)	----
5TH %ILE	-0.4	-0.5	-0.7	-0.2	2.6	2.7
25TH %ILE	-2.1	-2.5	-2.4	-2.1	1.7	2.0
MEDIAN	-2.4	-2.9	-2.9	-2.4	1.5	1.7
75TH %ILE	-2.6	-3.4	-3.3	-2.7	1.2	1.5
95TH %ILE	-3.2	-4.3	-4.3	-3.6	0.9	1.2
ML/BoA 1-3	***-2.5***	***-3.0***	***-2.9***	***-3.0***	***0.8***	***1.0***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY

VARIATION FROM BENCHMARK

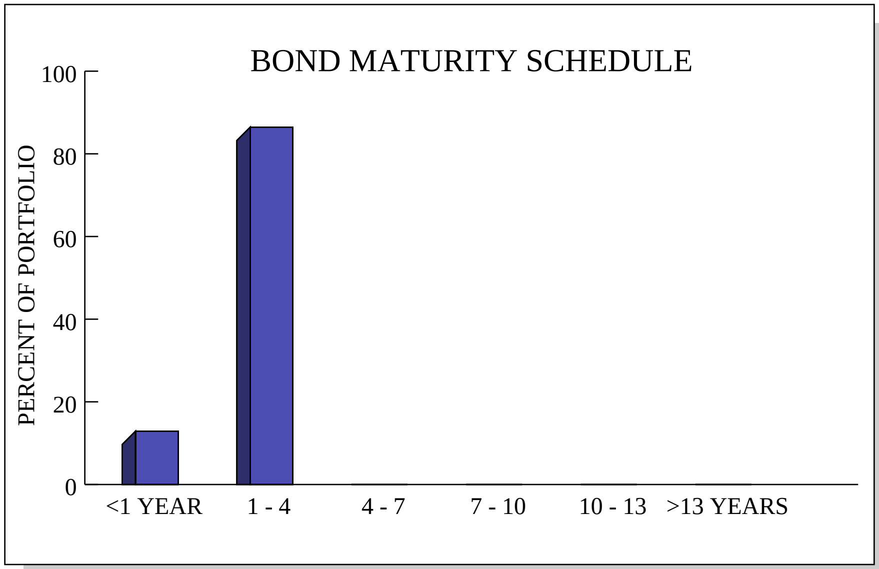


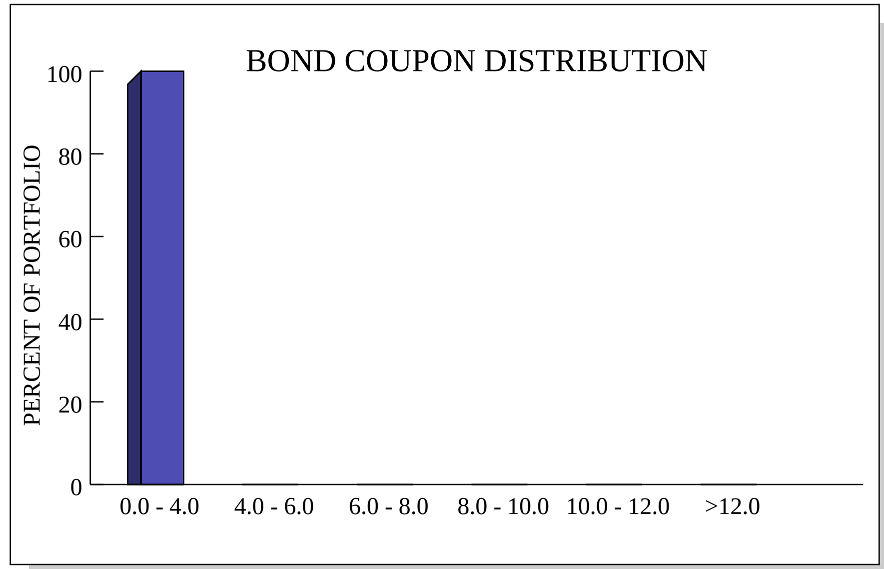
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**8**
Batting Average	**.529**

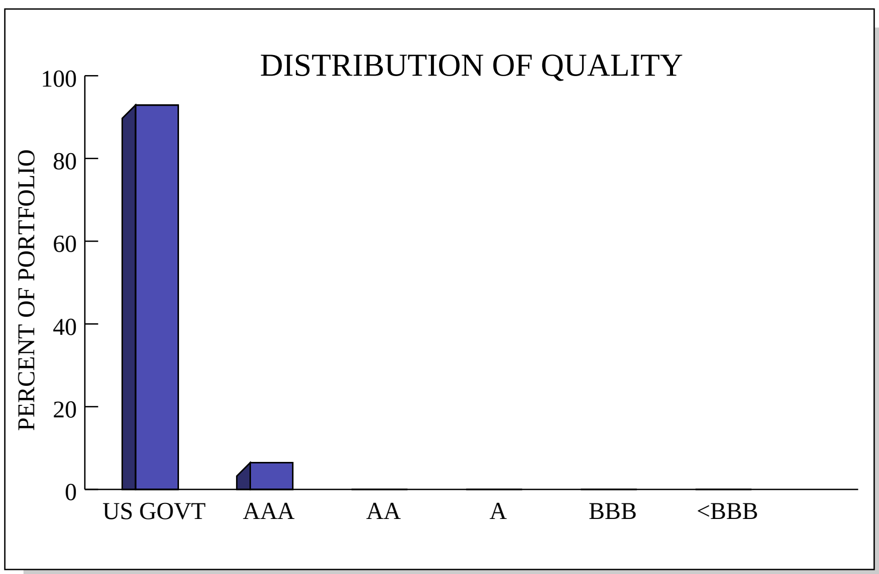
RATES OF RETURN

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
3/22	-0.3	-2.5	2.2

BOND CHARACTERISTICS







	PORTFOLIO	**ML/BOA 1-3 TREAS**
No. of Securities	10	94
Duration	1.55	1.87
YTM	2.00	2.22
Average Coupon	1.63	N/A
Avg Maturity / WAL	1.92	1.91
Average Quality	US GOVT	USG

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at $68,305,029, a decrease of $10,869,756 from the December ending value of $79,174,785. Last quarter, the account recorded total net withdrawals of $8,200,000 in addition to $2,669,756 in net investment losses. The fund's net investment loss was a result of income receipts totaling $406,428 and realized and unrealized capital losses totaling $3,076,184.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio lost 3.4%, which was 1.3% greater than the Intermediate Aggregate Index's return of -4.7% and ranked in the 10th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -3.3%, which was 1.1% greater than the benchmark's -4.4% performance, and ranked in the 19th percentile. Since March 1997, the account returned 5.1% per annum. For comparison, the Intermediate Aggregate Index returned an annualized 4.3% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 96.9% of the total portfolio ($66.2 million), while cash & equivalents comprised the remaining 3.1% ($2.1 million).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 4.82 years, less than the Bloomberg Barclays Intermediate Aggregate Index's 5.33-year maturity. The average coupon was 2.80%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-3.4	-3.5	-3.3	1.5	1.9	2.7	5.1
INTERMEDIATE FIXED RANK	(10)	(6)	(19)	(88)	(83)	(14)	----
Total Portfolio - Net	-3.5	-3.6	-3.5	1.3	1.7	2.5	----
Int Aggregate	-4.7	-5.2	-4.4	1.2	1.7	1.8	4.3
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.7
Fixed Income - Gross	-3.5	-3.7	-3.4	1.5	1.9	2.7	5.1
INTERMEDIATE FIXED RANK	(12)	(7)	(26)	(88)	(78)	(13)	----
Int Aggregate	-4.7	-5.2	-4.4	1.2	1.7	1.8	4.3
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.7

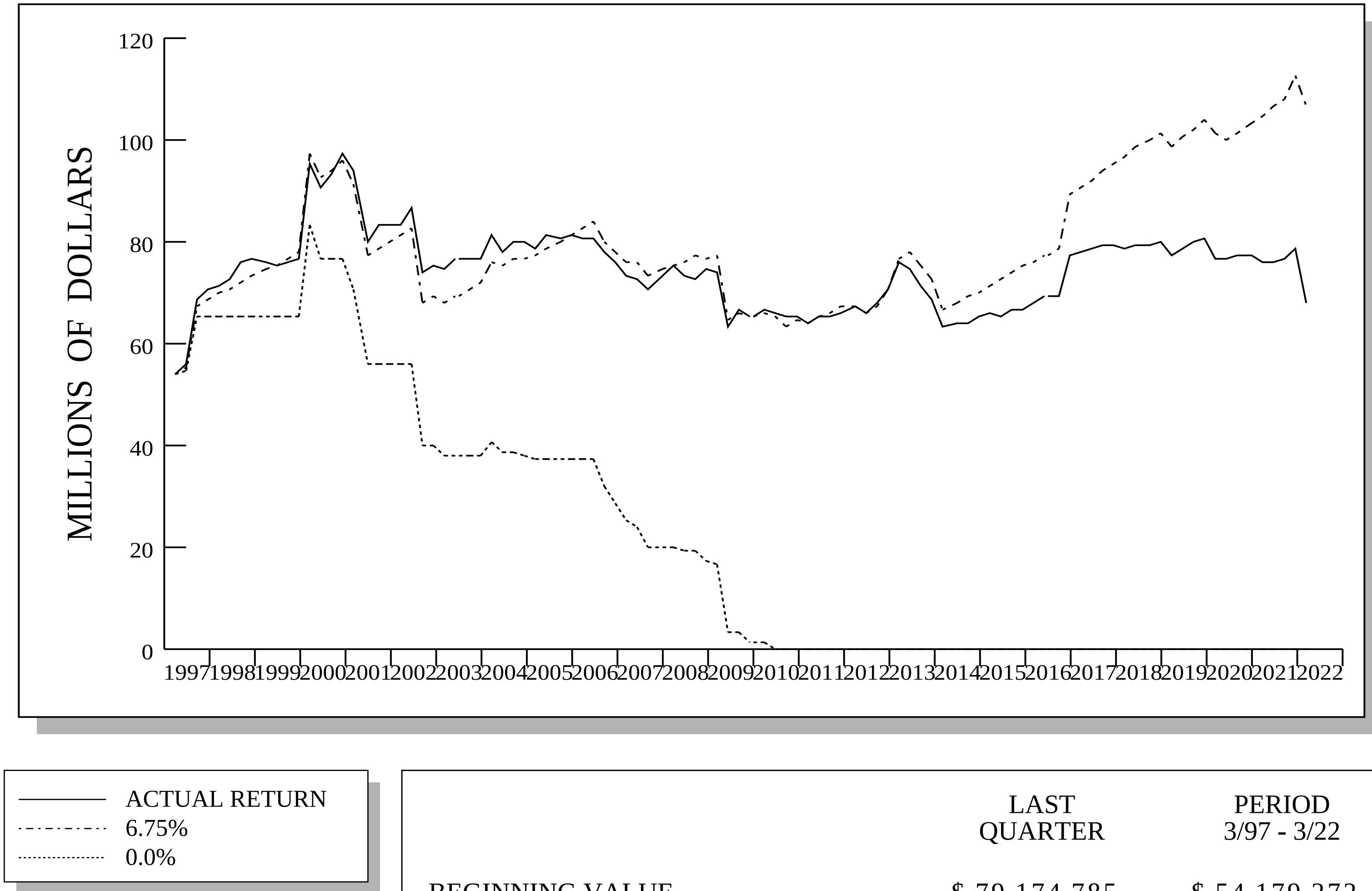
ASSET ALLOCATION

Fixed Income	96.9%	$ 66,166,060
Cash	3.1%	2,138,969
Total Portfolio	100.0%	$ 68,305,029

INVESTMENT RETURN

Market Value 12/2021	$ 79,174,785
Contribs / Withdrawals	- 8,200,000
Income	406,428
Capital Gains / Losses	- 3,076,184
Market Value 3/2022	$ 68,305,029

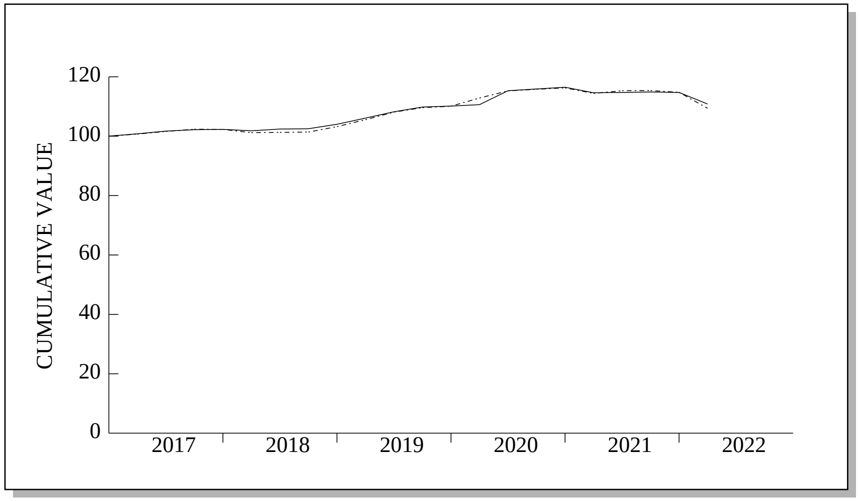
INVESTMENT GROWTH

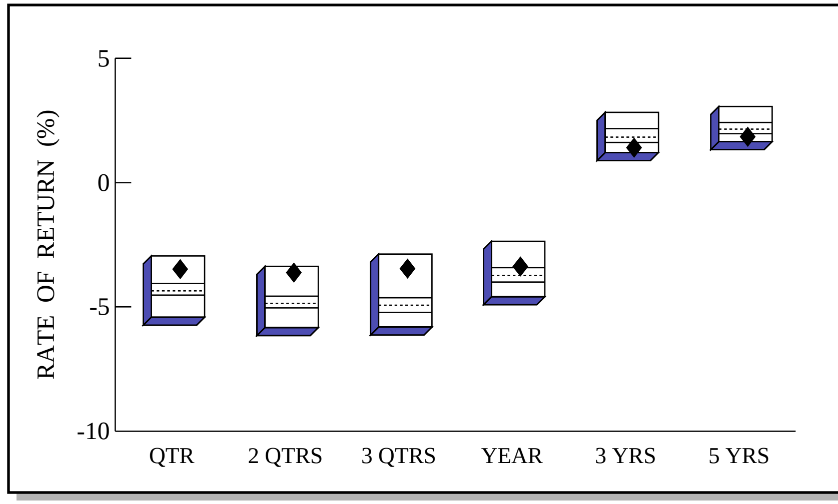


VALUE ASSUMING
6.75% RETURN $ 106,715,269

	LAST QUARTER	PERIOD 3/97 - 3/22
BEGINNING VALUE	$ 79,174,785	$ 54,179,272
NET CONTRIBUTIONS	- 8,200,000	- 78,314,455
INVESTMENT RETURN	- 2,669,756	92,440,212
ENDING VALUE	$ 68,305,029	$ 68,305,029
INCOME	406,428	84,775,122
CAPITAL GAINS (LOSSES)	- 3,076,184	7,665,090
INVESTMENT RETURN	- 2,669,756	92,440,212

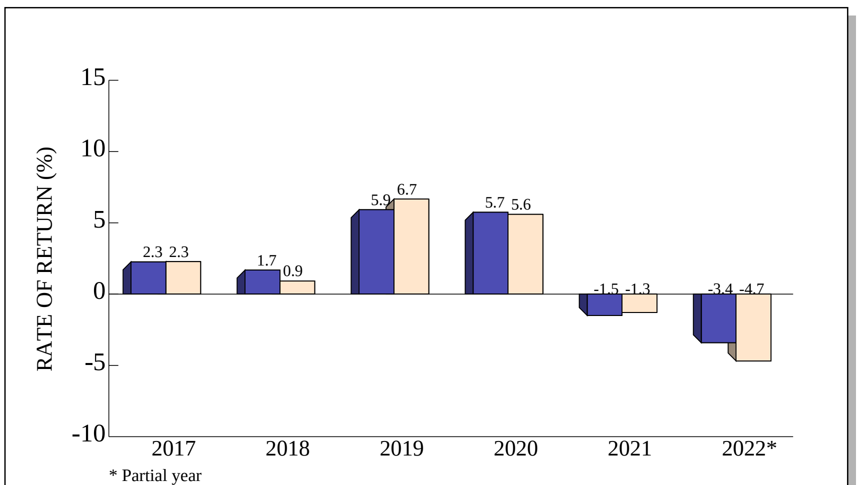
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT AGGREGATE



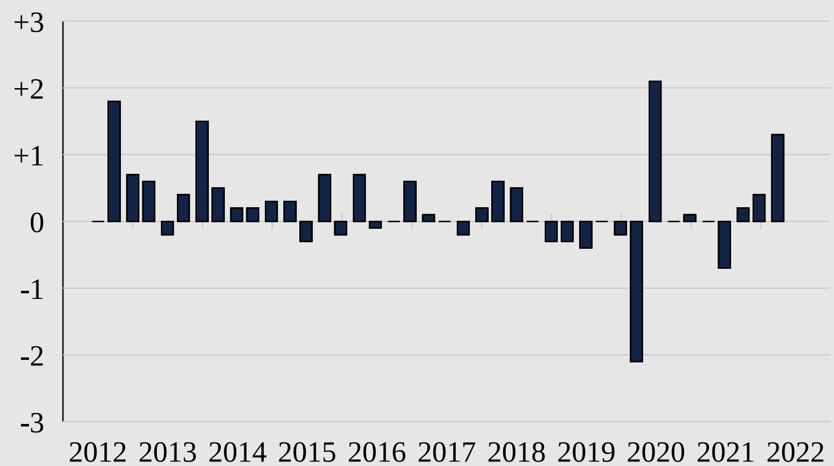
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-3.5	-3.4	-3.3	1.5	1.9
(RANK)	(10)	(6)	(7)	(19)	(88)	(83)
5TH %ILE	-3.0	-3.4	-2.9	-2.4	2.8	3.1
25TH %ILE	-4.1	-4.6	-4.6	-3.4	2.2	2.4
MEDIAN	-4.4	-4.9	-4.9	-3.7	1.8	2.2
75TH %ILE	-4.5	-5.0	-5.2	-4.0	1.6	2.0
95TH %ILE	-5.4	-5.8	-5.8	-4.6	1.2	1.7
Int Agg	*-4.7*	*-5.2*	*-5.1*	*-4.4*	*1.2*	*1.7*

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

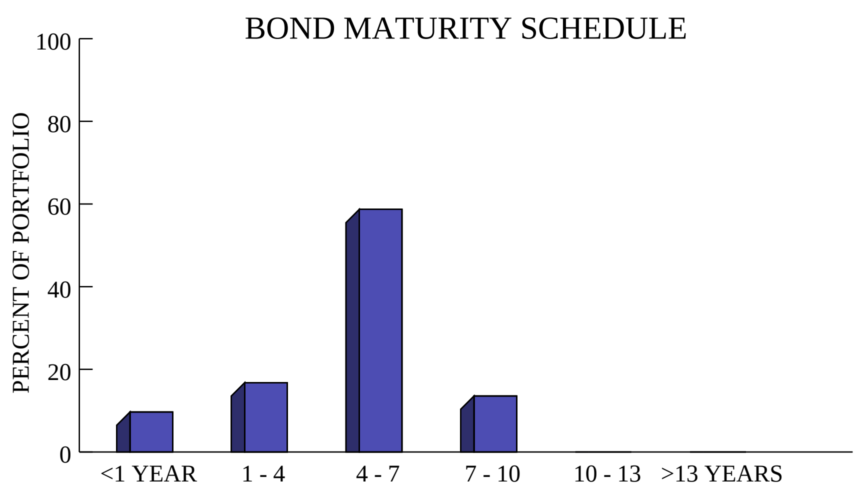


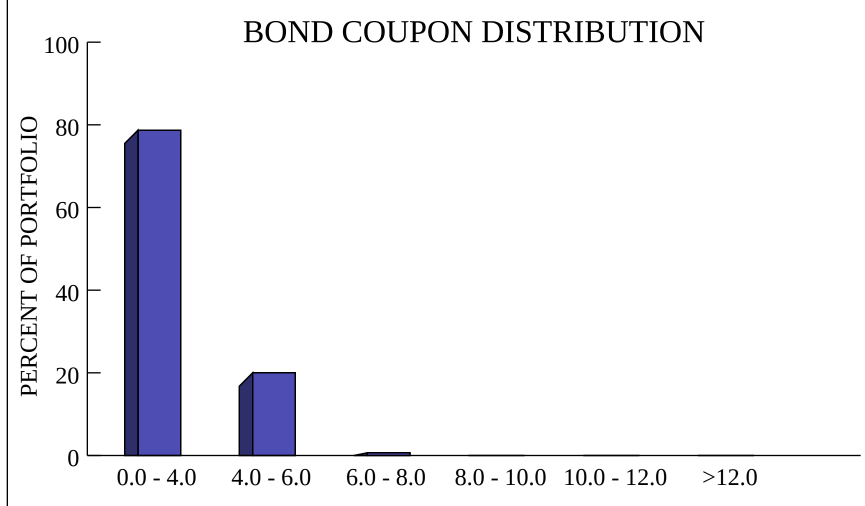
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

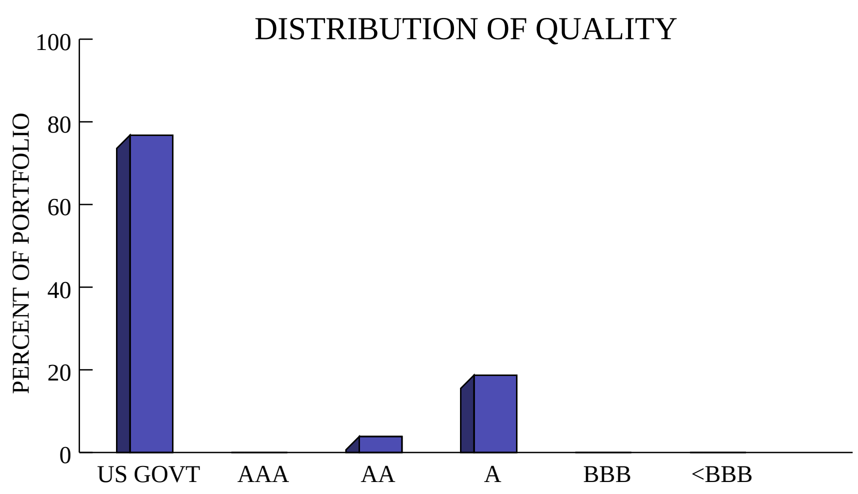
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-3.4	-4.7	1.3

BOND CHARACTERISTICS







	PORTFOLIO	**INT AGGREGATE**
No. of Securities	45	9,355
Duration	4.36	4.45
YTM	3.27	2.81
Average Coupon	2.80	2.19
Avg Maturity / WAL	4.82	5.33
Average Quality	USG-AAA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at $15,361,201, a decrease of $924,379 from the December ending value of $16,285,580. Last quarter, the account recorded total net withdrawals of $491 in addition to $923,888 in net investment losses. The fund's net investment loss was a result of income receipts totaling $41,827 and realized and unrealized capital losses totaling $965,715.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Glovista Investments Global Emerging Markets Equity portfolio lost 5.7%, which was 1.2% greater than the MSCI Emerging Market Index's return of -6.9% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -13.1%, which was 2.0% less than the benchmark's -11.1% performance, and ranked in the 63rd percentile. Since December 2012, the account returned 2.3% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 98.8% of the total portfolio ($15.2 million), while cash & equivalents comprised the remaining 1.2% ($182,174).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-5.7	-6.4	-13.1	5.5	5.9	2.3
EMERGING MARKETS RANK	(41)	(38)	(63)	(67)	(72)	(85)
Total Portfolio - Net	-5.8	-6.6	-13.5	4.9	5.4	1.7
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.6
Emerging Markets Equity - Gross	-5.7	-6.4	-13.2	5.5	5.9	----
EMERGING MARKETS RANK	(41)	(38)	(63)	(67)	(72)	----
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.6

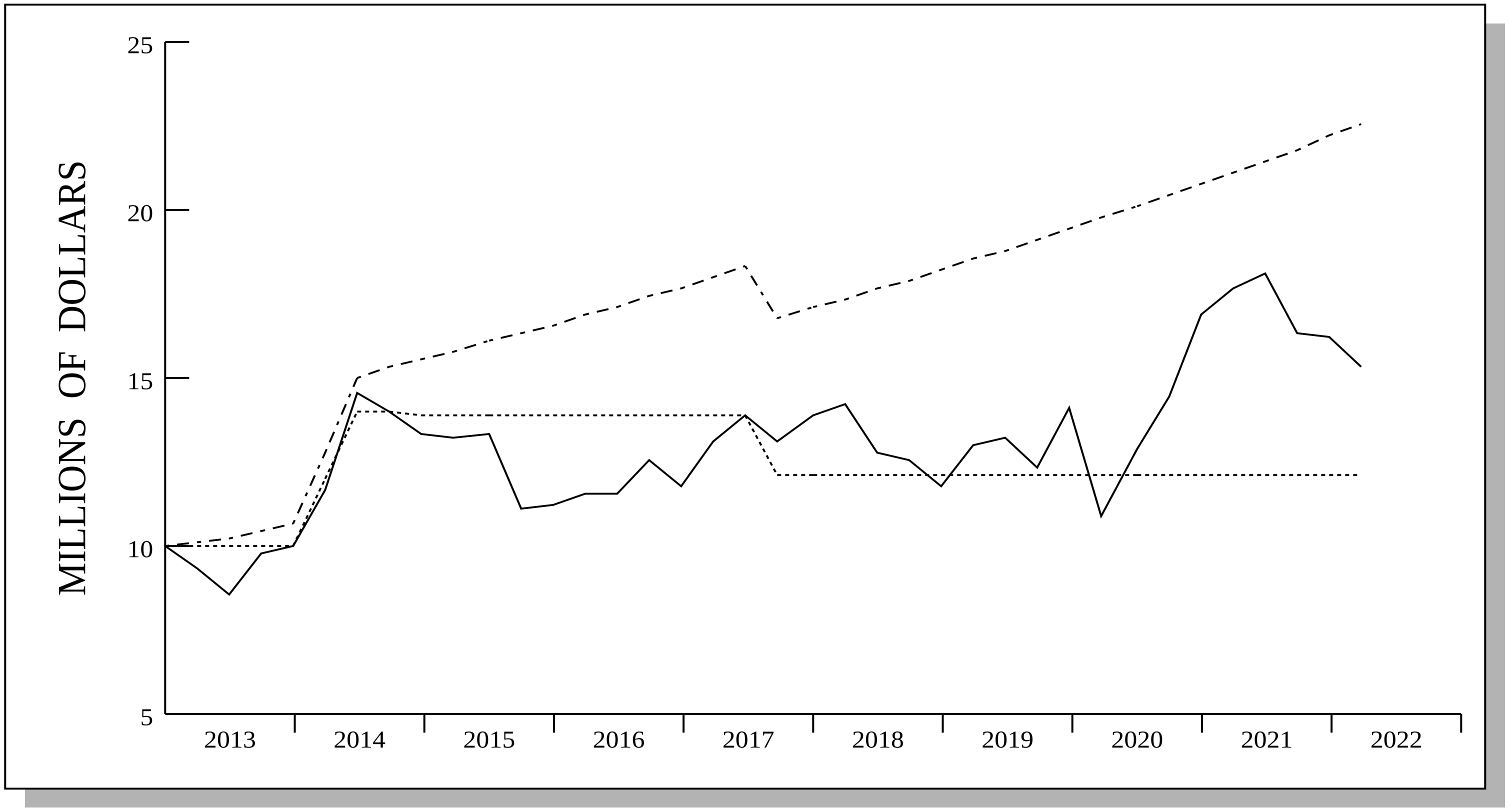
ASSET ALLOCATION

Emerging Markets	98.8%	$ 15,179,027
Cash	1.2%	182,174
Total Portfolio	100.0%	$ 15,361,201

INVESTMENT RETURN

Market Value 12/2021	$ 16,285,580
Contribs / Withdrawals	-491
Income	41,827
Capital Gains / Losses	-965,715
Market Value 3/2022	$ 15,361,201

INVESTMENT GROWTH

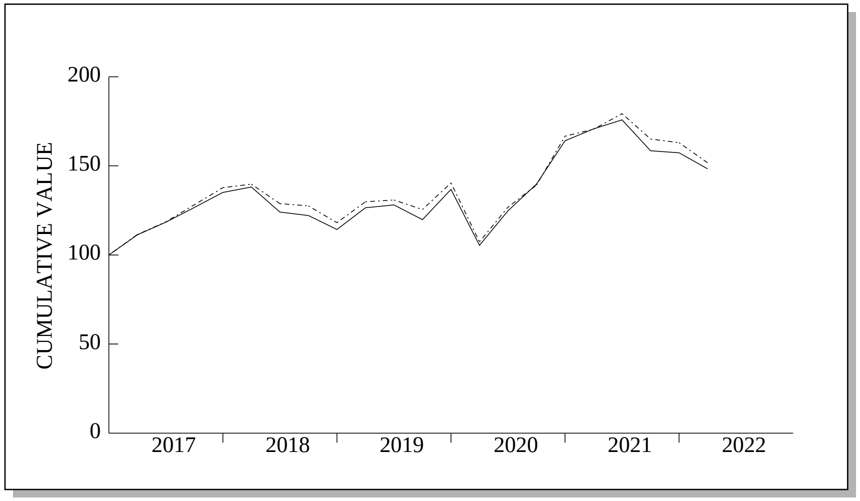


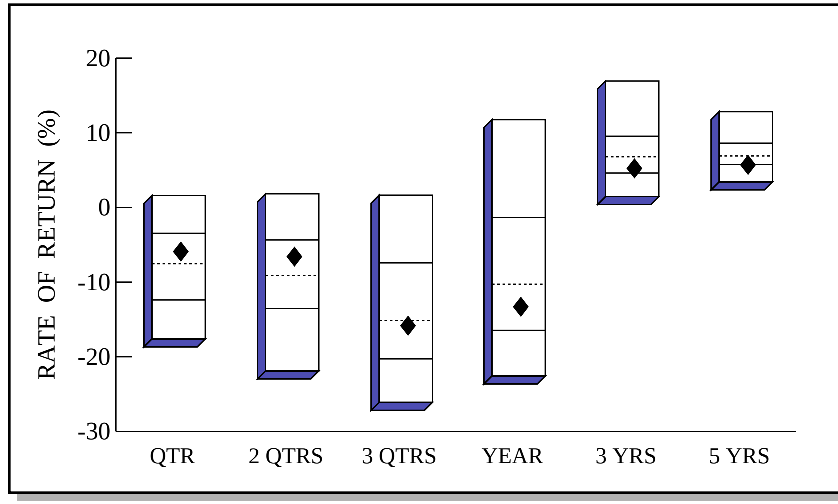
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 22,603,018

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	$ 16,285,580	$ 10,000,002
NET CONTRIBUTIONS	-491	2,195,684
INVESTMENT RETURN	-923,888	3,165,515
ENDING VALUE	$ 15,361,201	$ 15,361,201
INCOME	41,827	2,454,593
CAPITAL GAINS (LOSSES)	-965,715	710,922
INVESTMENT RETURN	-923,888	3,165,515

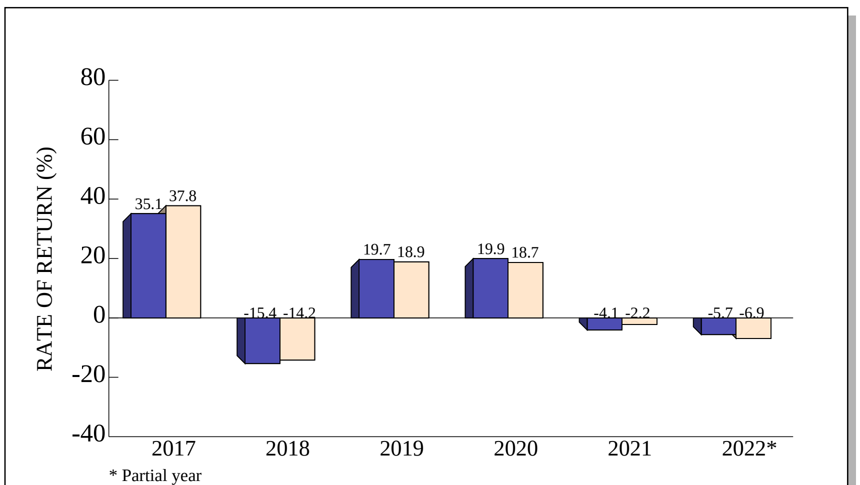
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



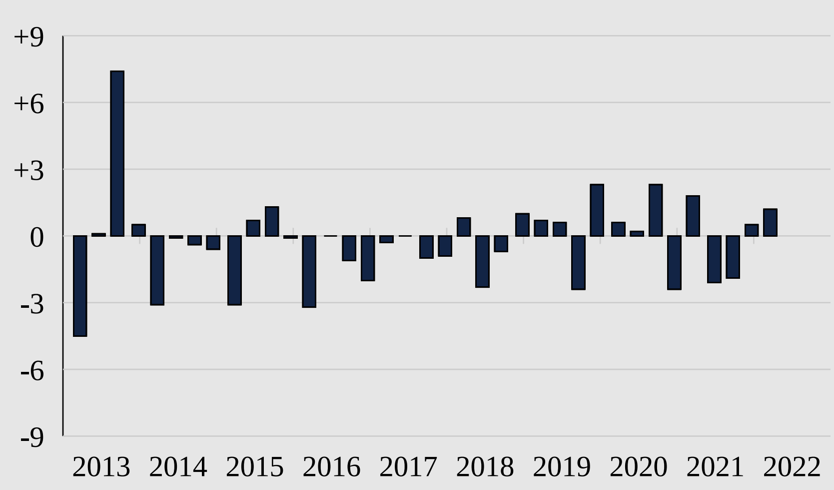
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.7	-6.4	-15.6	-13.1	5.5	5.9
(RANK)	(41)	(38)	(55)	(63)	(67)	(72)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**19**
Batting Average	**.486**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV account was valued at $3,643,046, which was a decrease of $435,630 relative to the December quarter's ending value of $4,078,676. Over the last three months, the portfolio recorded total net withdrawals of $435,630 compared to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 20.1%, which was 7.9% less than the benchmark's 28.0% return. Since June 2016, the portfolio returned 34.9% 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 Hamilton Lane Secondary Fund IV at the end of the quarter.

Private Equity Report
Hamilton Lane Secondaries Fund IV
March 31, 2022

Market Value*	$ 3,643,046	Last Statement Date: 9/30/2021	
Capital Commitment	$ 5,000,000	100.0%	
Paid in Capital	$ 4,317,889	86.36%	
Recallable Distributions	$ (1,431,835)	-33.16%	
Remaining Commitment	$ 2,113,946	42.28%	
Net IRR Since Inception	24.0%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
2016 - 2018	$ 2,714,448	$ 8,674	$ 151,223	$ (166,256)	$ (276,343)	$ (342,669)	$ (3,678)
3/7/2019	$ 338,789	$ -	$ 12,500	$ -	$ -	$ -	$ -
3/28/2019	$ -	$ -	$ -	$ -	$ -	$ (156,536)	$ -
5/13/2019	$ 3,073	$ -	$ -	$ -	$ -	$ (3,073)	$ -
6/17/2019	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
7/2/2019	$ 481,563	$ 22,733	$ -	$ -	$ -	$ -	$ -
10/24/2019	$ 439,074	$ 563	$ 11,250	$ -	$ -	$ -	$ -
12/12/2019	$ 104,357	$ -	$ -	$ -	$ -	$ -	$ -
12/30/2019	$ -	$ -	$ -	$ -	$ (195,670)	$ -	$ -
2/19/2020	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
5/13/2020	$ 180,453	$ -	$ 21,586	$ -	$ -	$ -	$ -
12/18/2020	$ -	$ -	$ -	$ -	$ (258,209)	$ -	$ -
3/22/2021	$ -	$ -	$ -	$ -	$ (76,926)	$ -	$ -
4/20/2021	$ -	$ -	$ -	$ -	$ -	$ (1,001,149)	$ -
8/9/2021	$ -	$ -	$ -	$ -	$ (234,985)	$ (14,264)	$ -
11/20/2021	$ -	$ -	$ -	$ -	$ (34,963)	$ (209,047)	$ -
2/3/2022	$ -	$ -	$ -	$ -	$ (62,499)	$ (112,238)	$ -
3/22/2022	$ -	$ -	$ -	$ -	$ (5,258)	$ (255,635)	$ -
Total	**$ 4,261,757**	**$ 31,970**	**$ 196,559**	**$ (166,256)**	**$ (1,431,835)**	**$ (2,094,611)**	**$ (3,678)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	0.0	20.1	21.7	32.8	----	34.9
Total Portfolio - Net	0.0	0.0	17.0	18.2	27.7	----	26.9
Cambridge PE	0.0	5.3	28.0	23.6	19.9	16.2	19.6
Private Equity - Gross	0.0	0.0	20.1	21.7	32.8	----	34.9
Cambridge PE	0.0	5.3	28.0	23.6	19.9	16.2	19.6

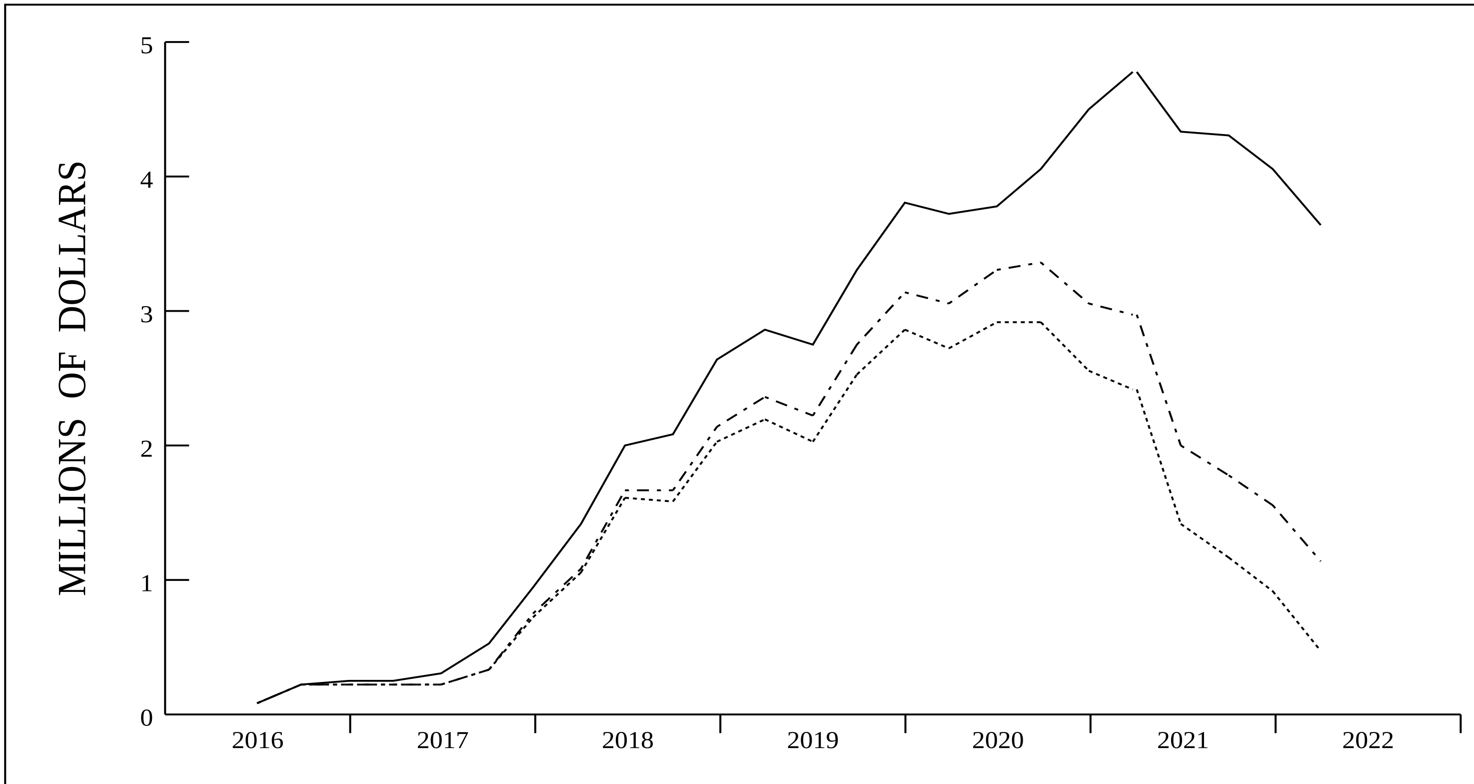
ASSET ALLOCATION

Private Equity	100.0%	$ 3,643,046
Total Portfolio	100.0%	$ 3,643,046

INVESTMENT RETURN

Market Value 12/2021	$ 4,078,676
Contribs / Withdrawals	-435,630
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 3,643,046

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

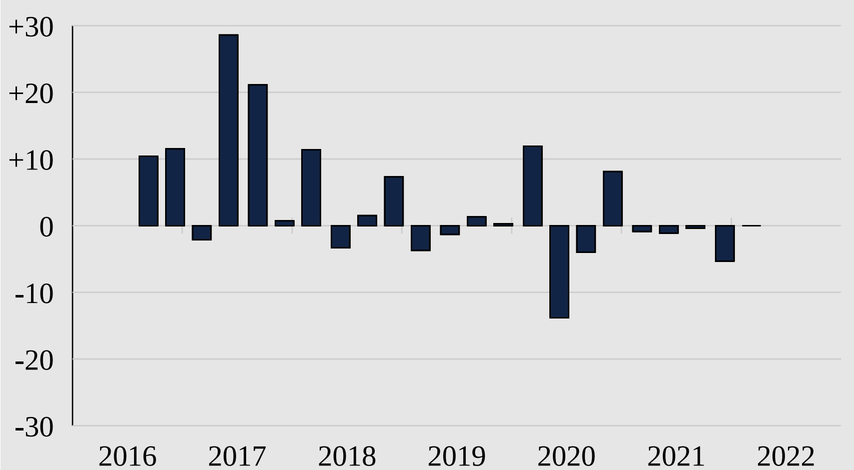
VALUE ASSUMING		
6.75% RETURN	$	1,160,543

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	$ 4,078,676	$ 104,894
NET CONTRIBUTIONS	-435,630	390,160
INVESTMENT RETURN	0	3,147,992
ENDING VALUE	$ 3,643,046	$ 3,643,046
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

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**10**
Batting Average	**.565**

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	5.3	-5.3
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at $7,165,961, a $534,721 increase over the December ending value of $6,631,240. Last quarter, the account recorded net contributions of $534,721, while not showing any net investment return. Because there were no income receipts or capital gains or losses for the first quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 35.4%, which was 7.4% greater than the benchmark's 28.0% performance. Since September 2019, the account returned 26.6% per annum, while the Cambridge US Private Equity returned an annualized 26.6% over the same period.

ASSET ALLOCATION

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

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

Market Value*	$ 7,165,961	Last Statement Date: 9/30/2021	
Capital Commitment	$ 10,000,000		100.0%
Paid in Capital	$ 5,767,757		57.68%
Recallable Distributions	$ (661,710)		
Remaining Commitment	$ 4,893,953		48.94%
Net IRR Since Inception	36.6%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
12/27/2019	$ 100,000	$ -	$ -		$ -	$ -	$ -
4/14/2020	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -
5/21/2020	$ 1,300,000	$ -	$ -	$ -	$ -	$ -	$ -
12/18/2020	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
4/19/2021	$ 796,594	$ 1,693	$ 25,000	$ -	$ -	$ -	$ (36,424)
6/25/2021	$ 636,260	$ 774	$ 25,000	$ -	$ -	$ -	$ -
8/9/2021	$ 509,008	$ 309	$ -	$ -	$ -	$ -	$ -
9/10/2021	$ 890,764	$ -	$ 25,000	$ -	$ -	$ -	$ -
9/29/2021	$ -	$ -	$ -	$ -	$ (356,305)	$ -	$ -
10/28/2021	$ 572,634	$ -	$ -	$ -	$ -	$ -	$ -
12/17/2021	$ -	$ -	$ -		$ (305,405)	$ -	$ -
1/12/2022	$ 509,008	$ 713	$ 25,000	$ -	$ -	$ -	$ -
Total	**$ 5,664,268**	**$ 3,489**	**$ 100,000**	**$ -**	**$ (661,710)**	**$ -**	**$ (36,424)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	0.0	35.4	----	----	56.6
Total Portfolio - Net	0.0	0.0	29.3	----	----	44.6
Cambridge PE	0.0	5.3	28.0	23.6	19.9	39.0
Private Equity - Gross	0.0	0.0	35.4	----	----	56.6
Cambridge PE	0.0	5.3	28.0	23.6	19.9	39.0

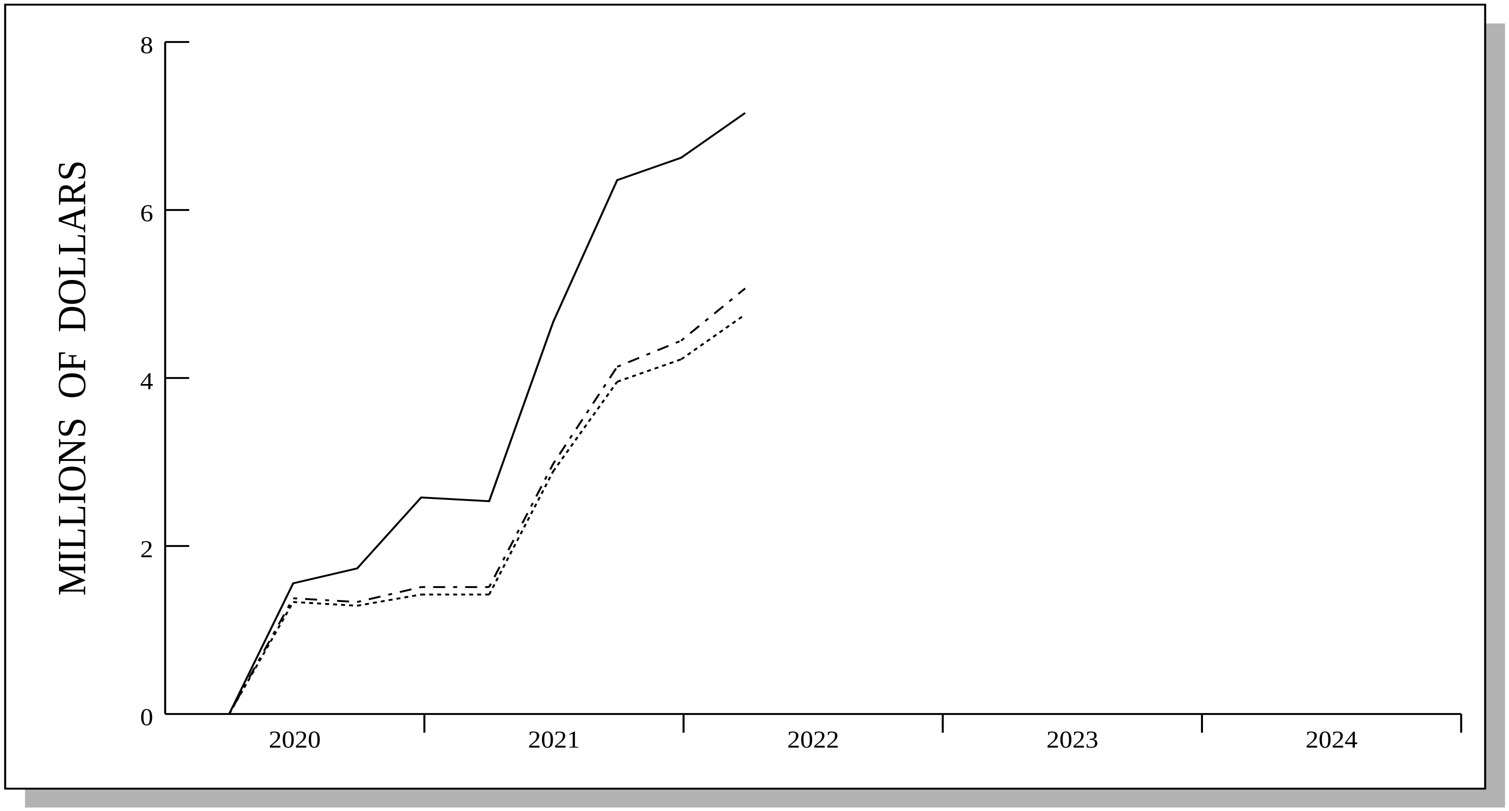
ASSET ALLOCATION

Private Equity	100.0%	$ 7,165,961
Total Portfolio	100.0%	$ 7,165,961

INVESTMENT RETURN

Market Value 12/2021	$ 6,631,240
Contribs / Withdrawals	534,721
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 7,165,961

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

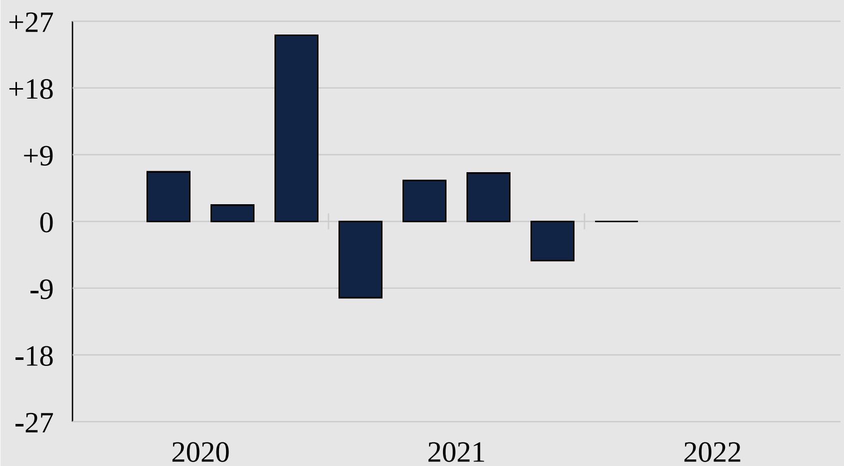
VALUE ASSUMING
6.75% RETURN $ 5,097,300

	LAST QUARTER	PERIOD 3/20 - 3/22
BEGINNING VALUE	$ 6,631,240	$ 10,118
NET CONTRIBUTIONS	534,721	4,755,311
INVESTMENT RETURN	0	2,400,532
ENDING VALUE	$ 7,165,961	$ 7,165,961
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,400,532
INVESTMENT RETURN	0	2,400,532

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**2**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	16.1	9.4	6.7
9/20	14.0	11.8	2.2
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	20.3	14.8	5.5
9/21	12.5	6.0	6.5
12/21	0.0	5.3	-5.3
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at $3,556,966, which represented a decrease of $122,703 from the December quarter's ending value of $3,679,669. During the last three months, the portfolio posted $122,703 in total net withdrawals compared to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned 15.1%, which was 12.9% below the benchmark's 28.0% performance. Since December 2016, the portfolio returned 28.4% annualized, while the Cambridge US Private Equity returned an annualized 19.7% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
March 31, 2022

Market Value	**$**	**3,556,966**	Last Statement Date: 9/30/2021	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	4,200,000	84.00%	
Remaining Commitment	$	800,000	16.00%	
Net Gain/(Loss)	$	3,119,358		
Net IRR Since Inception		**30.8%**		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
2016	$	200,000	4.00%	$	(70,127)
2017	$	850,000	17.00%	$	(212,236)
2018	$	1,600,000	32.00%	$	(324,472)
2/5/2019	$	-	0.00%	$	(230,270)
2/25/2019	$	250,000	5.00%	$	-
3/29/2019	$	-	0.00%	$	(20,934)
6/24/2019	$	250,000	5.00%	$	(83,735)
6/28/2019	$	-	0.00%	$	(57,567)
8/26/2019	$	250,000	5.00%	$	-
9/30/2019	$	100,000	2.00%	$	(100,000)
10/30/2019	$	-	0.00%	$	(130,836)
12/20/2019	$	100,000	2.00%	$	(73,267)
3/2/2020	$	-	0.00%	$	(136,069)
6/24/2020	$	250,000	5.00%	$	(104,668)
9/25/2020	$	100,000	2.00%	$	(52,334)
11/30/2020	$	50,000	1.00%	$	(209,241)
12/23/2020	$	-	0.00%	$	(157,003)
2/9/2021	$	-	0.00%	$	(167,470)
3/30/2021	$	-	0.00%	$	(251,204)
5/27/2021	$	-	0.00%	$	(230,270)
7/30/2021	$	100,000	2.00%	$	(100,000)
8/31/2021	$	-	0.00%	$	(167,469)
9/30/2021	$	-	0.00%	$	(157,002)
11/2/2021	$	-	0.00%	$	(266,724)
11/30/2021	$	50,000	1.00%	$	(104,668)
12/29/2021	$	-	0.00%	$	(182,123)
2/10/2022	$	50,000	1.00%	$	(88,968)
3/16/2022	$	-	0.00%	$	(83,735)
Total	**$**	**4,200,000**	**84.00%**	**$**	**(3,762,392)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	0.0	15.1	23.7	30.7	28.4
Total Portfolio - Net	0.0	0.0	14.3	22.2	28.7	26.3
Cambridge PE	0.0	5.3	28.0	23.6	19.9	19.7
Private Equity - Gross	0.0	0.0	15.1	23.7	30.7	28.4
Cambridge PE	0.0	5.3	28.0	23.6	19.9	19.7

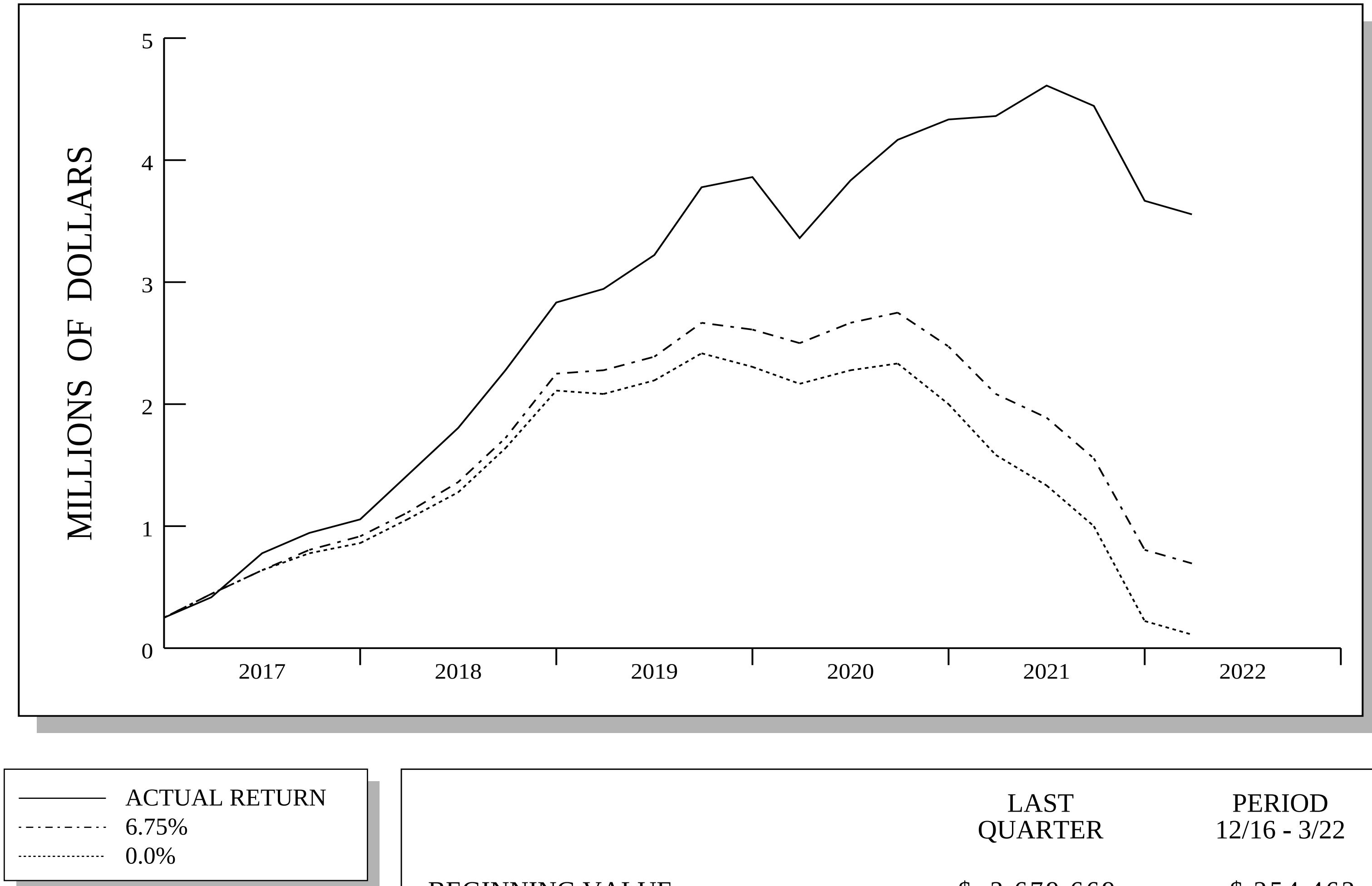
ASSET ALLOCATION

Private Equity	100.0%	$ 3,556,966
Total Portfolio	100.0%	$ 3,556,966

INVESTMENT RETURN

Market Value 12/2021	$ 3,679,669
Contribs / Withdrawals	-122,703
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 3,556,966

INVESTMENT GROWTH



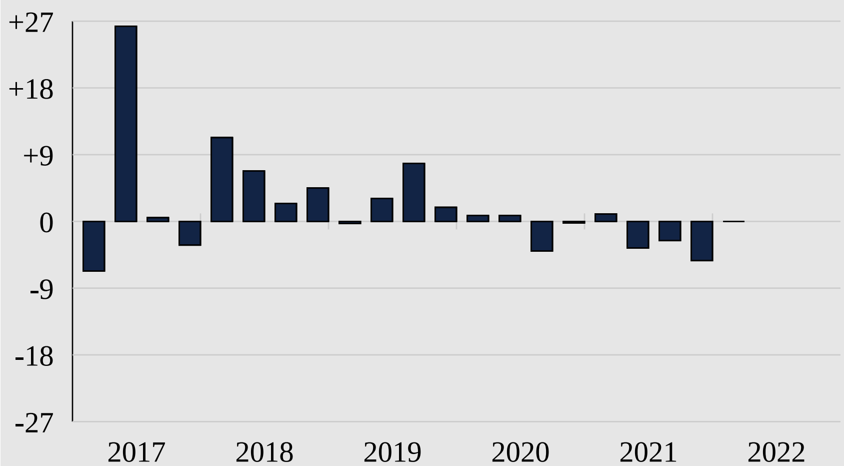
VALUE ASSUMING		
6.75% RETURN	$	719,156

	LAST QUARTER	PERIOD 12/16 - 3/22
BEGINNING VALUE	$ 3,679,669	$ 254,462
NET CONTRIBUTIONS	-122,703	-131,435
INVESTMENT RETURN	0	3,433,939
ENDING VALUE	$ 3,556,966	$ 3,556,966
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,433,939
INVESTMENT RETURN	0	3,433,939

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	-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	5.3	-5.3
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $9,153,224, representing an increase of $1,029,047 over the December quarter's ending value of $8,124,177. During the last three months, the portfolio recorded $1,029,047 in net contributions, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 43.4%, which was 15.4% greater than the benchmark's 28.0% return. Since March 2020, the account returned 75.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 39.0% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
March 31, 2022

Market Value	**$**	**9,153,224**	Last Statement Date: 9/30/2021	
Initial Commitment	$	15,000,000		
Paid-in Capital	$	7,800,000	52.00%	
Remaining Commitment	$	7,200,000	48.00%	
Net Gain/(Loss)	$	3,584,248		
Net IRR Since Inception		**70.1%**		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
1/20/2020	$	250,000	1.67%	$	-
5/20/2020	$	500,000	3.33%	$	-
6/24/2020	$	750,000	5.00%	$	-
10/30/2020	$	375,000	2.50%	$	(184,687)
12/7/2020	$	1,500,000	10.00%	$	(166,218)
3/30/2021	$	-	0.00%	$	(166,218)
4/20/2021	$	750,000	5.00%	$	-
6/17/2021	$	375,000	2.50%	$	(175,454)
8/17/2021	$	-	0.00%	$	(258,563)
9/24/2021	$	1,050,000	7.00%	$	-
9/29/2021	$	-	0.00%	$	(166,219)
12/16/2021	$	750,000	5.00%	$	-
12/30/2021	$	-	0.00%	$	(642,712)
3/24/2022	$	1,500,000	10.00%	$	-
3/30/2022	$	-	0.00%	$	(470,953)
Total	**$**	**7,800,000**	**52.00%**	**$**	**(2,231,024)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	0.0	43.4	----	----	75.5
Total Portfolio - Net	0.0	0.0	42.4	----	----	72.1
Cambridge PE	0.0	5.3	28.0	23.6	19.9	39.0
Private Equity - Gross	0.0	0.0	43.4	----	----	75.5
Cambridge PE	0.0	5.3	28.0	23.6	19.9	39.0

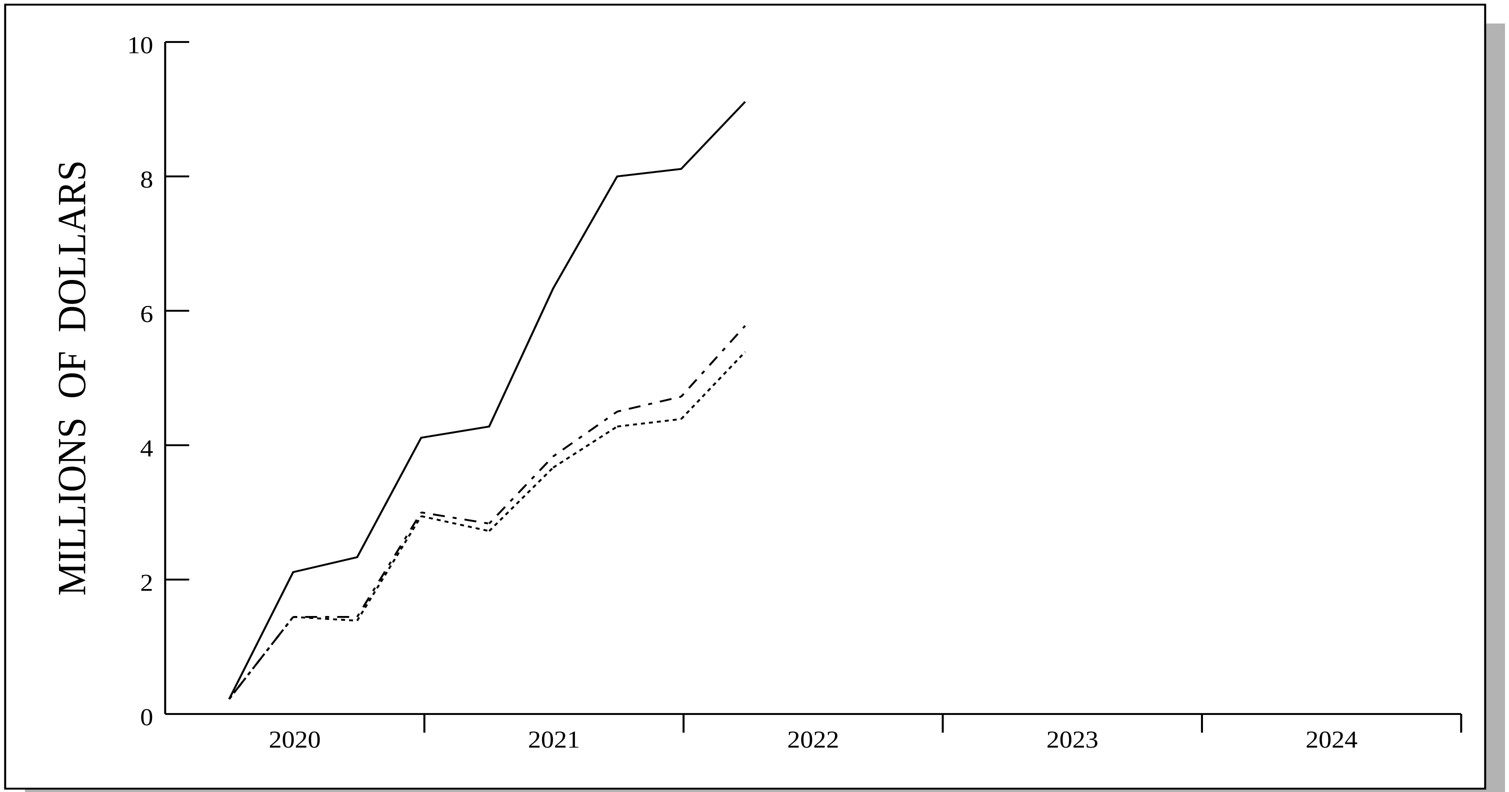
ASSET ALLOCATION

Private Equity	100.0%	$ 9,153,224
Total Portfolio	100.0%	$ 9,153,224

INVESTMENT RETURN

Market Value 12/2021	$ 8,124,177
Contribs / Withdrawals	1,029,047
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 9,153,224

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

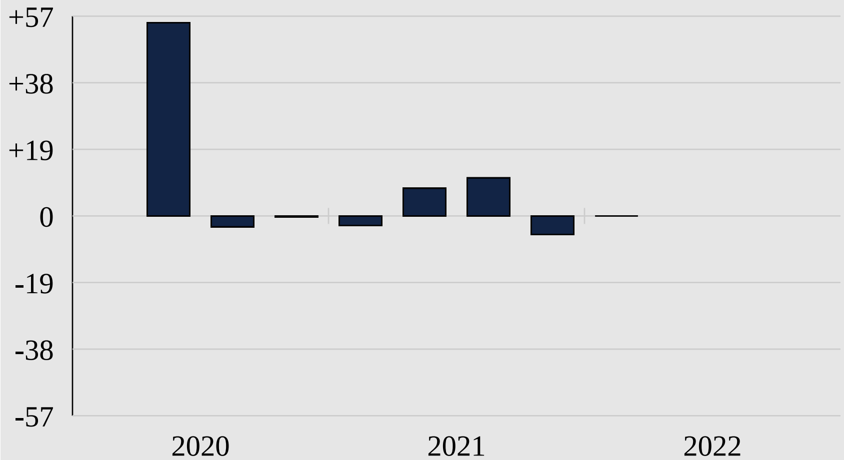
VALUE ASSUMING
6.75% RETURN $ 5,831,838

	LAST QUARTER	PERIOD 3/20 - 3/22
BEGINNING VALUE	$ 8,124,177	$ 236,881
NET CONTRIBUTIONS	1,029,047	5,203,465
INVESTMENT RETURN	0	3,712,878
ENDING VALUE	$ 9,153,224	$ 9,153,224
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

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**4**
Batting Average	**.500**

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	5.3	-5.3
3/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at $31,747,873, a decrease of $750,945 from the December ending value of $32,498,818. Last quarter, the account recorded total net withdrawals of $71,594 in addition to $679,351 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the HGK International Equity portfolio lost 2.1%, which was 2.6% less than the MSCI EAFE Value Index's return of 0.5% and ranked in the 26th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 1.9% above the benchmark's 4.2% return, and ranked in the 7th percentile. Since June 2020, the portfolio returned 20.2% per annum and ranked in the 17th percentile. For comparison, the MSCI EAFE Value returned an annualized 19.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-2.1	-1.1	6.1	----	----	20.2
INTERNATIONAL VALUE RANK	(26)	(26)	(7)	----	----	(17)
Total Portfolio - Net	-2.3	-1.6	5.2	----	----	19.1
EAFE Value	0.5	1.8	4.2	5.9	4.8	19.0
International Equity - Gross	-2.1	-1.1	6.1	----	----	20.2
INTERNATIONAL VALUE RANK	(26)	(26)	(7)	----	----	(17)
EAFE Value	0.5	1.8	4.2	5.9	4.8	19.0

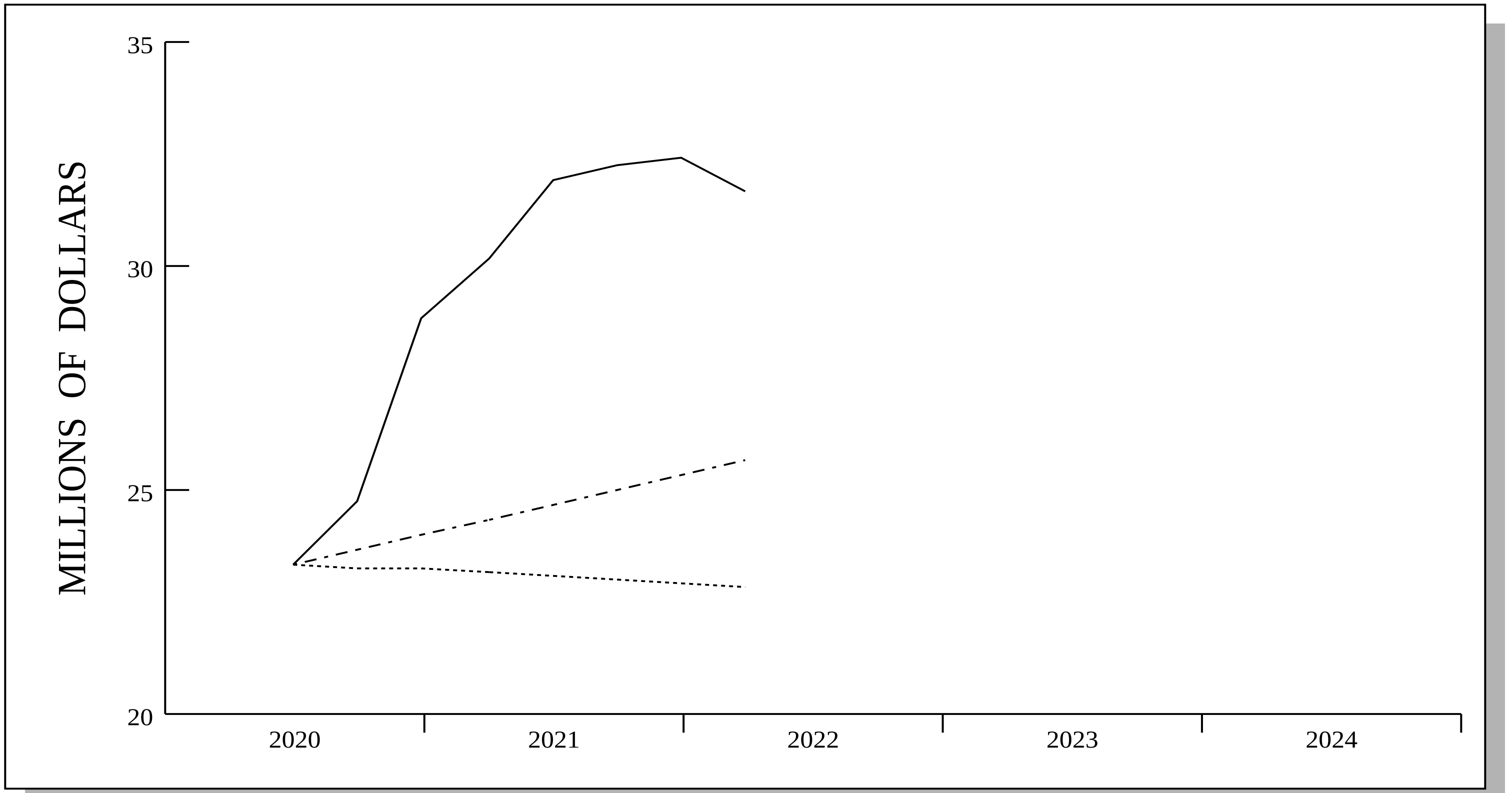
ASSET ALLOCATION

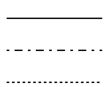
Int'l Equity	100.0%	$ 31,747,873
Total Portfolio	100.0%	$ 31,747,873

INVESTMENT RETURN

Market Value 12/2021	$ 32,498,818
Contribs / Withdrawals	- 71,594
Income	0
Capital Gains / Losses	-679,351
Market Value 3/2022	$ 31,747,873

INVESTMENT GROWTH

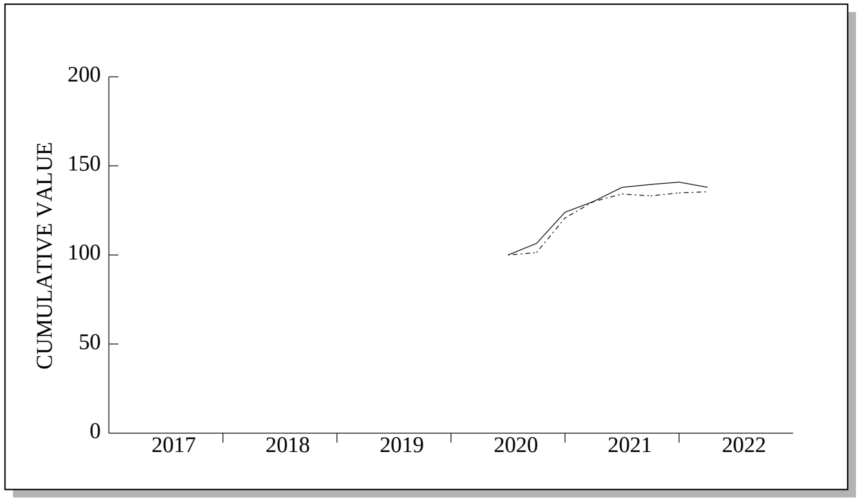


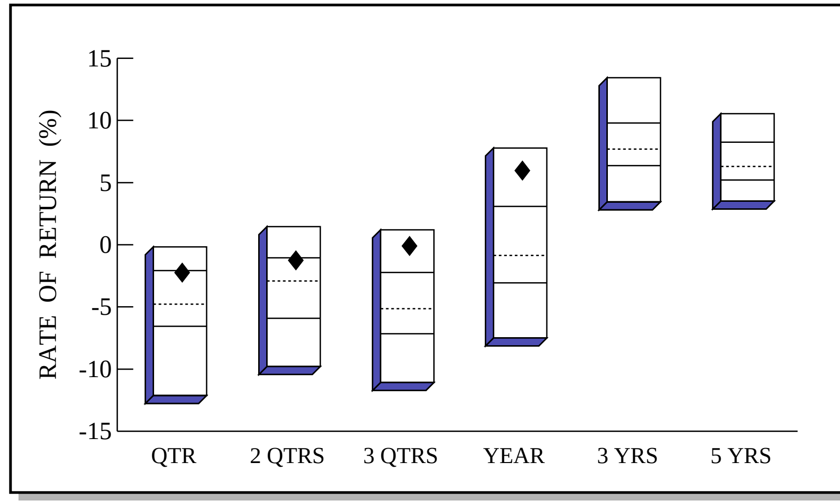


VALUE ASSUMING		
6.75% RETURN	$	25,706,450

	LAST QUARTER	PERIOD 6/20 - 3/22
BEGINNING VALUE	$ 32,498,818	$ 23,378,635
NET CONTRIBUTIONS	- 71,594	-478,801
INVESTMENT RETURN	-679,351	8,848,039
ENDING VALUE	$ 31,747,873	$ 31,747,873
INCOME	0	0
CAPITAL GAINS (LOSSES)	-679,351	8,848,039
INVESTMENT RETURN	-679,351	8,848,039

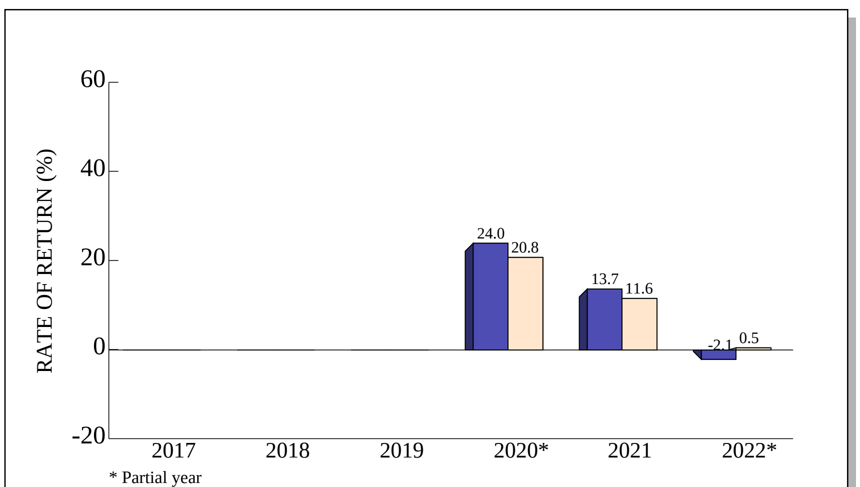
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE



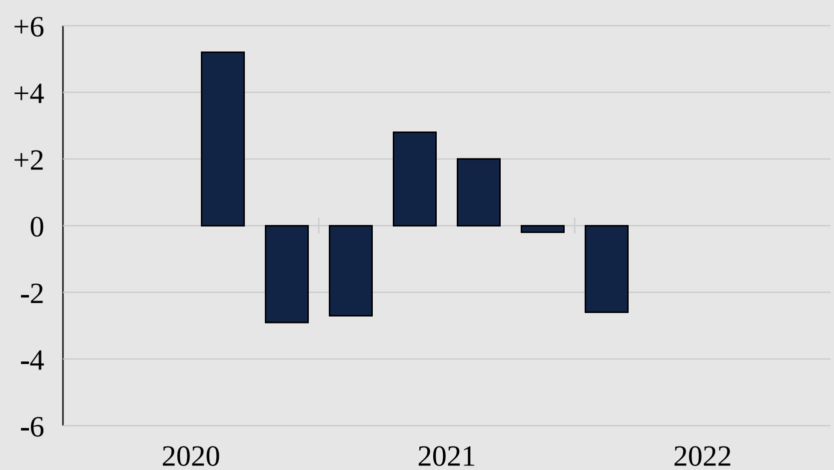
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.1	-1.1	0.0	6.1	----	----
(RANK)	(26)	(26)	(8)	(7)	----	----
5TH %ILE	-0.2	1.5	1.2	7.8	13.4	10.5
25TH %ILE	-2.1	-1.0	-2.2	3.1	9.8	8.3
MEDIAN	-4.8	-2.9	-5.2	-0.9	7.7	6.3
75TH %ILE	-6.6	-5.9	-7.2	-3.1	6.4	5.2
95TH %ILE	-12.1	-9.8	-11.1	-7.5	3.4	3.5
EAFE Val	***0.5***	***1.8***	***0.9***	***4.2***	***5.9***	***4.8***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**4**
Batting Average	**.429**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2
12/20	16.4	19.3	-2.9
3/21	4.9	7.6	-2.7
6/21	6.1	3.3	2.8
9/21	1.2	-0.8	2.0
12/21	1.0	1.2	-0.2
3/22	-2.1	0.5	-2.6

FORT LAUDERDALE GENERAL EMPLOYEES’ RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $14,651,478, a decrease of $2,633,126 from the December ending value of $17,284,604. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,633,126. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Emerging Markets Equity portfolio lost 15.2%, which was 8.3% less than the MSCI Emerging Market Index’s return of -6.9% and ranked in the 91st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -21.7%, which was 10.6% less than the benchmark's -11.1% performance, and ranked in the 94th percentile. Since December 2012, the account returned 4.0% per annum and ranked in the 49th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	-15.2	-18.5	-21.7	1.8	5.3	----	4.0
EMERGING MARKETS RANK	(91)	(89)	(94)	(93)	(82)	----	(49)
Total Portfolio - Net	-15.4	-18.8	-22.4	0.9	4.4	----	3.1
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.7	3.6
Emerging Markets Equity - Gross	-15.2	-18.5	-21.7	1.8	5.3	----	4.0
EMERGING MARKETS RANK	(91)	(89)	(94)	(93)	(82)	----	(49)
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.7	3.6

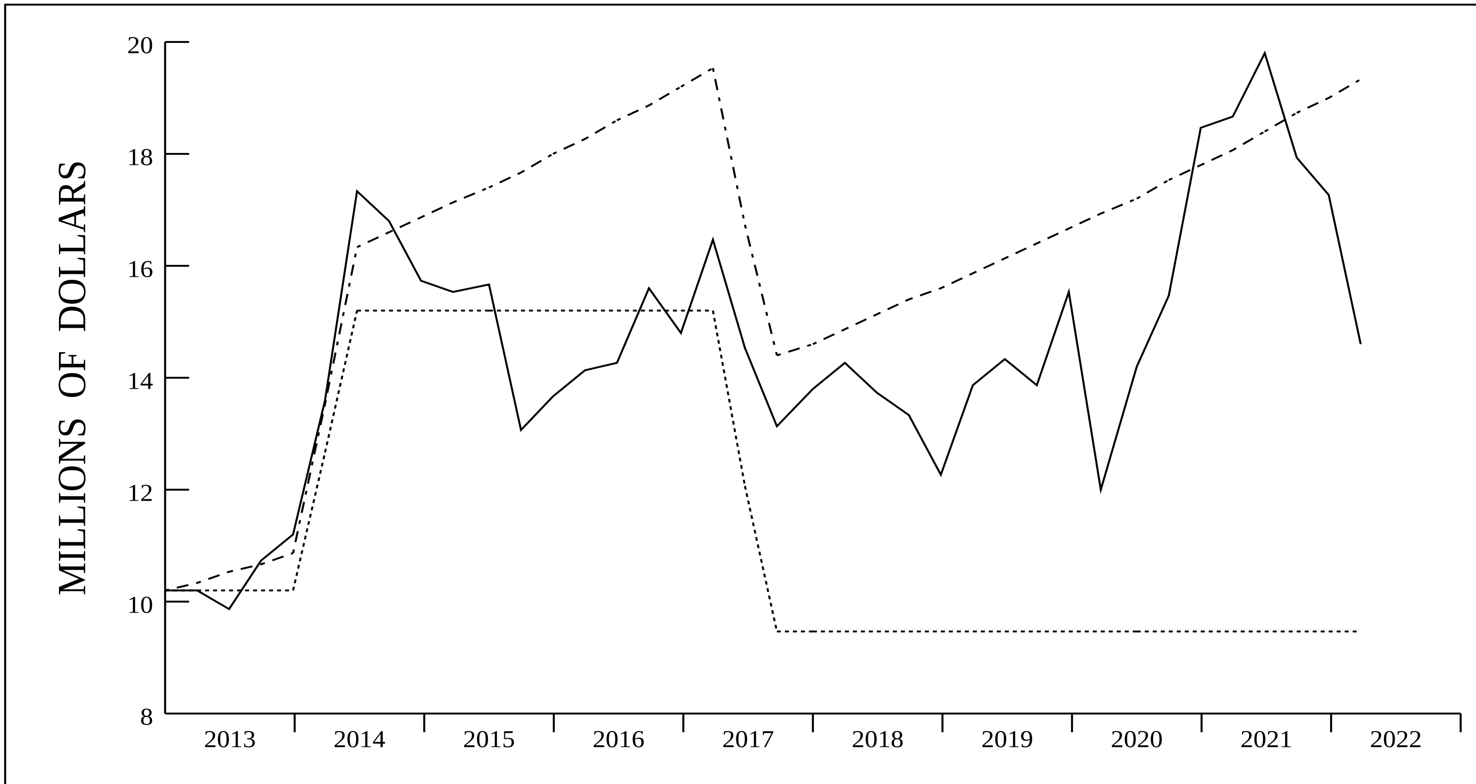
ASSET ALLOCATION

Emerging Markets	100.0%	$ 14,651,478
Total Portfolio	100.0%	$ 14,651,478

INVESTMENT RETURN

Market Value 12/2021	$ 17,284,604
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,633,126
Market Value 3/2022	$ 14,651,478

INVESTMENT GROWTH

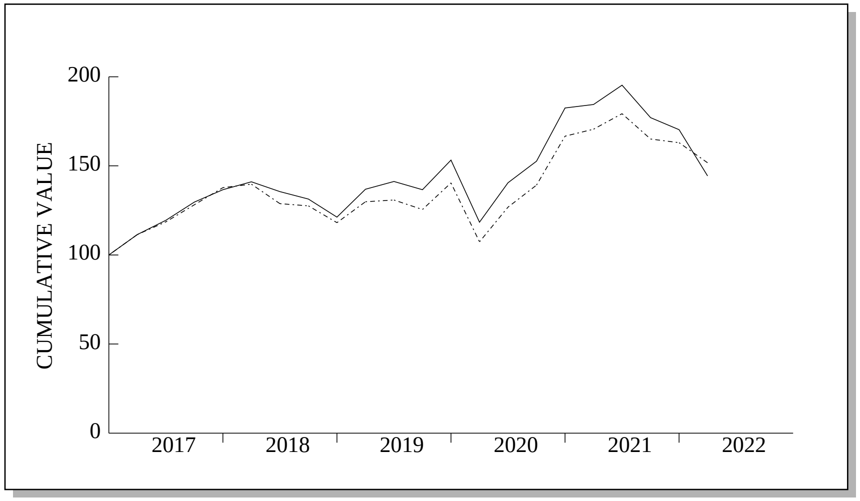


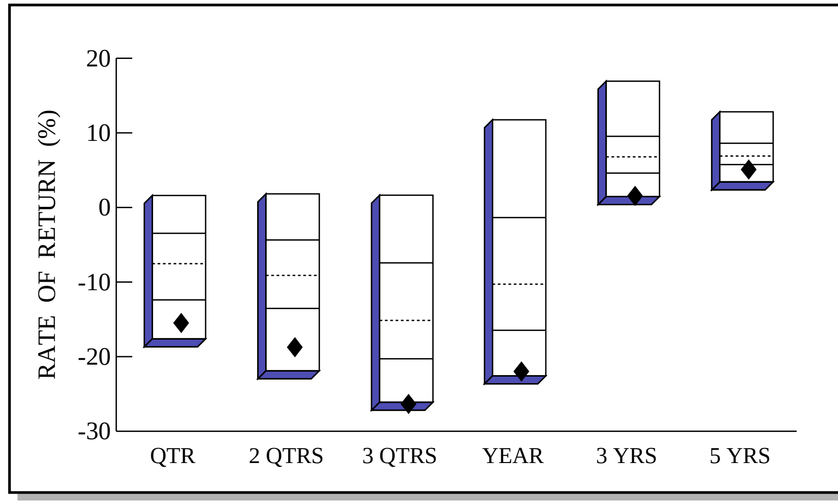
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 19,356,064

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	$ 17,284,604	$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	- 2,633,126	5,142,334
ENDING VALUE	$ 14,651,478	$ 14,651,478
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,633,126	5,142,334
INVESTMENT RETURN	- 2,633,126	5,142,334

TOTAL RETURN COMPARISONS

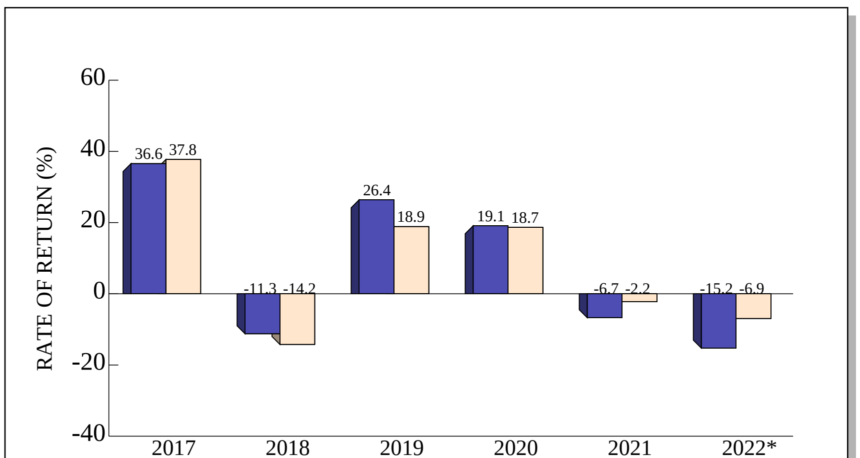




Emerging Markets Universe

PORTFOLIO

MSCI EMG MKTS



* Partial year

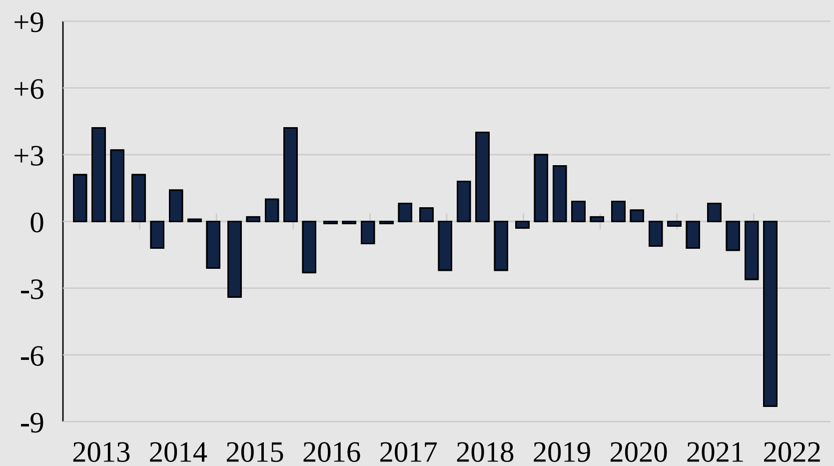
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-15.2	-18.5	-26.1	-21.7	1.8	5.3
(RANK)	(91)	(89)	(96)	(94)	(93)	(82)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**17**
Batting Average	**.541**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $27,821,201, representing an increase of $1,650,868 from the December quarter's ending value of $26,170,333. Last quarter, the Fund posted withdrawals totaling $64,941, which partially offset the portfolio's net investment return of $1,715,809. Income receipts totaling $214,783 plus net realized and unrealized capital gains of $1,501,026 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Invesco Advisers Core Real Estate - USA account gained 6.6%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 27.1%, which was 1.3% below the benchmark's 28.4% performance. Since March 2016, the portfolio returned 9.5% 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 Invesco Core Real Estate Fund at the end of the quarter.

Real Estate Report
Invesco Core Real Estate
March 31, 2022

Market Value	**$**	**27,821,201**	Last Statement Date:	3/31/2022
Initial Capital Commitment	$	10,000,000		
Additional Commitment	$	9,000,000		
Total Commitment	$	19,000,000		
Paid-in Capital	$	19,000,000		
Remaining Commitment	$	-		
IRR Since Inception:		**7.38%**	Annualized, Net of Fees	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	6.6	12.8	27.1	10.0	9.5	----	9.5
Total Portfolio - Net	6.3	12.3	26.0	9.0	8.4	----	8.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	9.6
Real Estate - Gross	6.6	12.8	27.1	10.0	9.5	----	9.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9	9.6

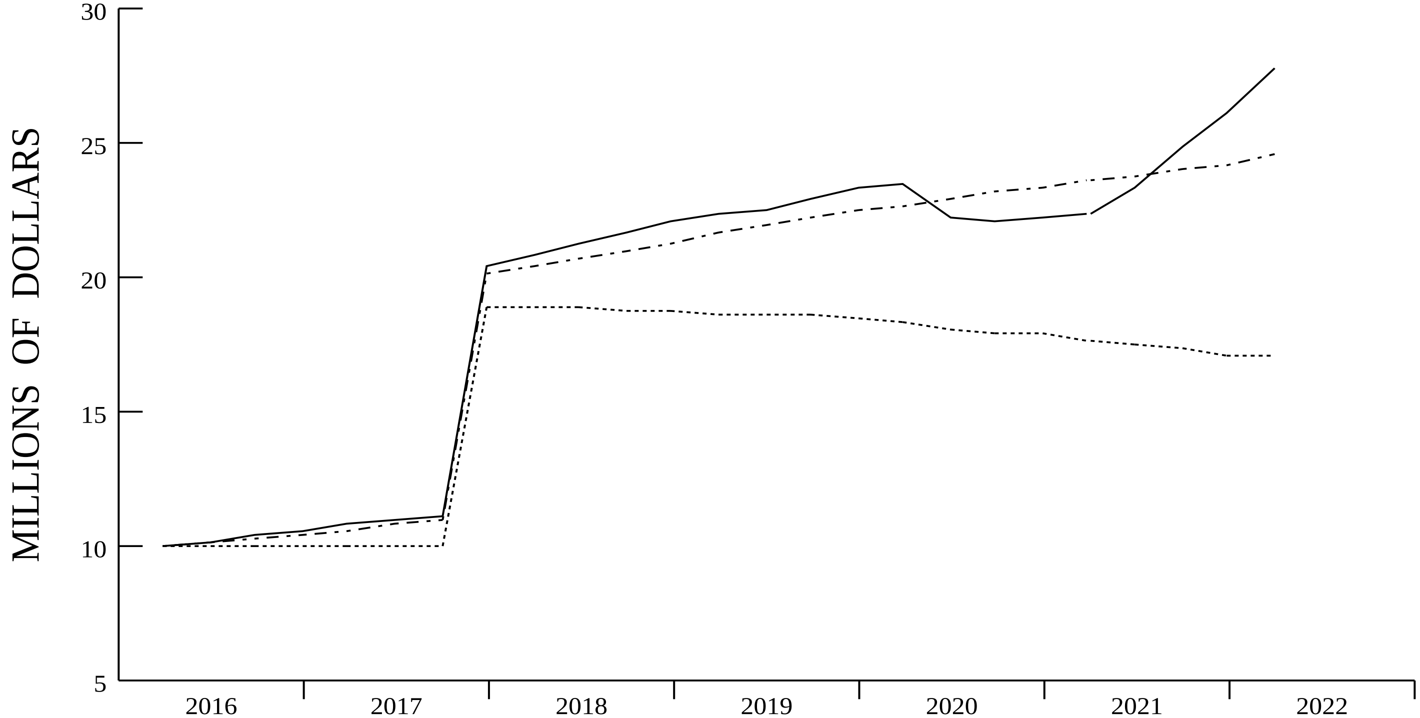
ASSET ALLOCATION

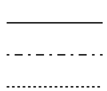
Real Estate	100.0%	$ 27,821,201
Total Portfolio	100.0%	$ 27,821,201

INVESTMENT RETURN

Market Value 12/2021	$ 26,170,333
Contribs / Withdrawals	- 64,941
Income	214,783
Capital Gains / Losses	1,501,026
Market Value 3/2022	$ 27,821,201

INVESTMENT GROWTH





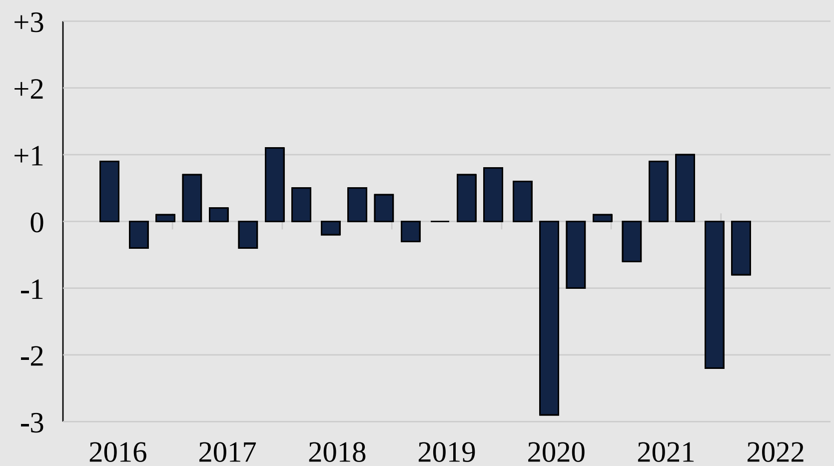
VALUE ASSUMING
6.75% RETURN $ 24,601,701

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	$ 26,170,333	$ 10,000,000
NET CONTRIBUTIONS	- 64,941	7,101,742
INVESTMENT RETURN	1,715,809	10,719,459
ENDING VALUE	$ 27,821,201	$ 27,821,201
INCOME	214,783	3,471,143
CAPITAL GAINS (LOSSES)	1,501,026	7,248,316
INVESTMENT RETURN	1,715,809	10,719,459

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at $28,688,978, a decrease of $4,861,551 from the December ending value of $33,550,529. Last quarter, the account recorded total net withdrawals of $1,908 in addition to $4,859,643 in net investment losses. The fund's net investment loss was a result of income receipts totaling $21,129 and realized and unrealized capital losses totaling $4,880,772.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio lost 14.5%, which was 1.9% less than the Russell 2000 Growth Index’s return of -12.6% and ranked in the 68th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -7.9%, which was 6.4% greater than the benchmark's -14.3% performance, and ranked in the 55th percentile. Since September 2017, the account returned 19.5% per annum and ranked in the 14th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 96.4% of the total portfolio ($27.7 million), while cash & equivalents comprised the remaining 3.6% ($1.0 million).

EQUITY ANALYSIS

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

The portfolio’s emphasis on Communication Services, Financials, and Information Technology failed in the first quarter, as stock selections posted steep negative returns in all three sectors. Consumer Discretionary and Industrials underperformed as well. Finally, without exposure to the Energy or Materials sectors, which produced gains in the first quarter amidst declining markets, the portfolio found no relief.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-14.5	-12.9	-7.9	14.6	----	19.5
SMALL CAP GROWTH RANK	(68)	(66)	(55)	(64)	----	(14)
Total Portfolio - Net	-14.7	-13.3	-8.6	13.7	----	18.6
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	9.0
Small Cap Equity - Gross	-15.3	-13.6	-8.1	16.1	----	20.8
SMALL CAP GROWTH RANK	(73)	(70)	(55)	(50)	----	(10)
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	9.0

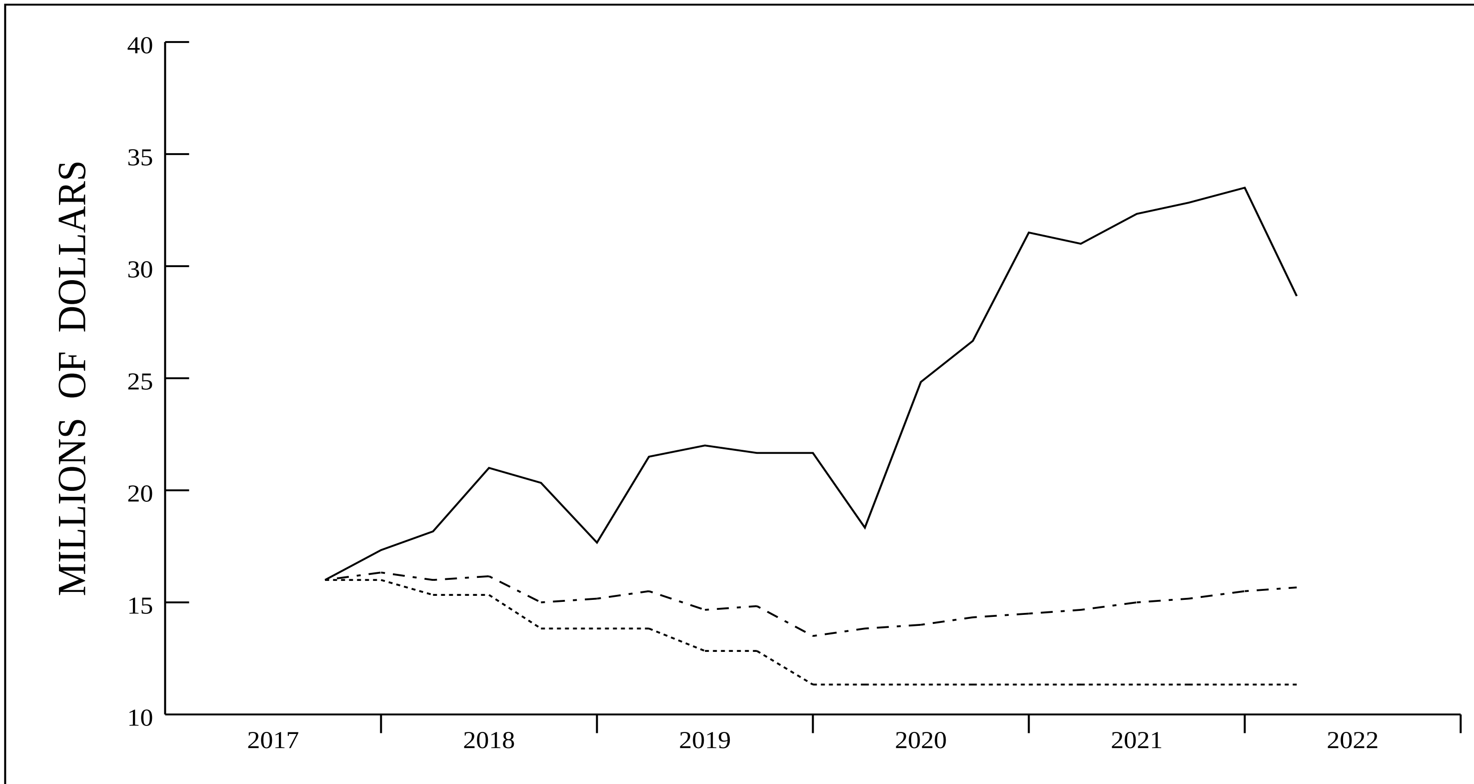
ASSET ALLOCATION

Small Cap	96.4%	$ 27,655,501
Cash	3.6%	1,033,477
Total Portfolio	100.0%	$ 28,688,978

INVESTMENT RETURN

Market Value 12/2021	$ 33,550,529
Contribs / Withdrawals	- 1,908
Income	21,129
Capital Gains / Losses	- 4,880,772
Market Value 3/2022	$ 28,688,978

INVESTMENT GROWTH

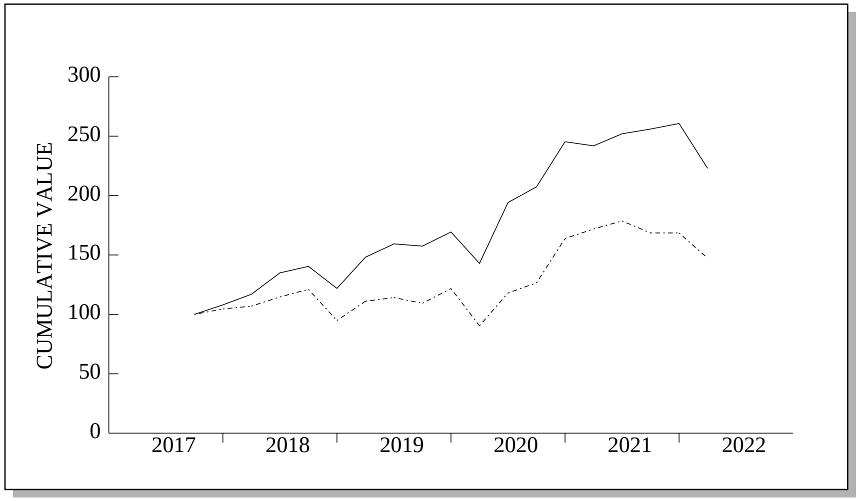


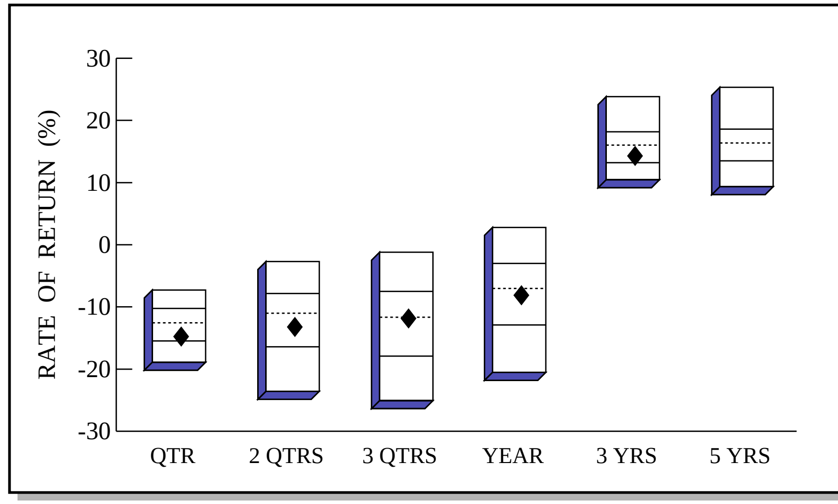
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 15,819,006

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 33,550,529	$ 16,100,040
NET CONTRIBUTIONS	- 1,908	- 4,716,824
INVESTMENT RETURN	- 4,859,643	17,305,762
ENDING VALUE	$ 28,688,978	$ 28,688,978
INCOME	21,129	643,989
CAPITAL GAINS (LOSSES)	- 4,880,772	16,661,773
INVESTMENT RETURN	- 4,859,643	17,305,762

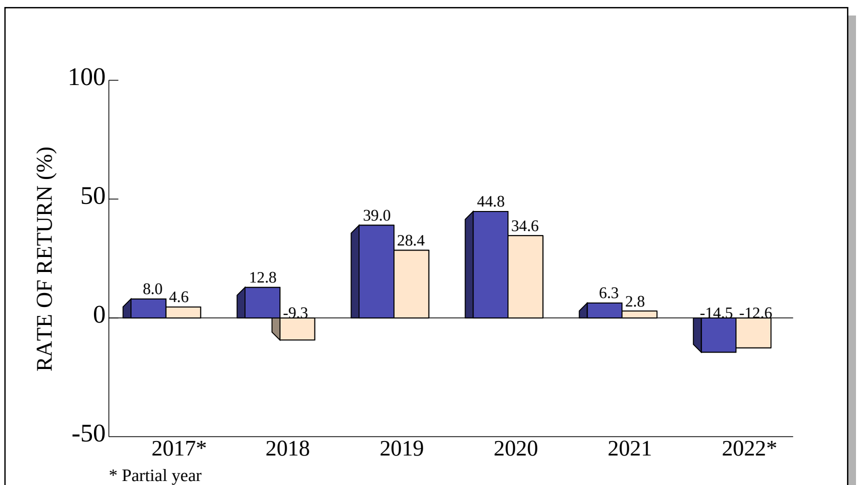
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 2000G



* Partial year

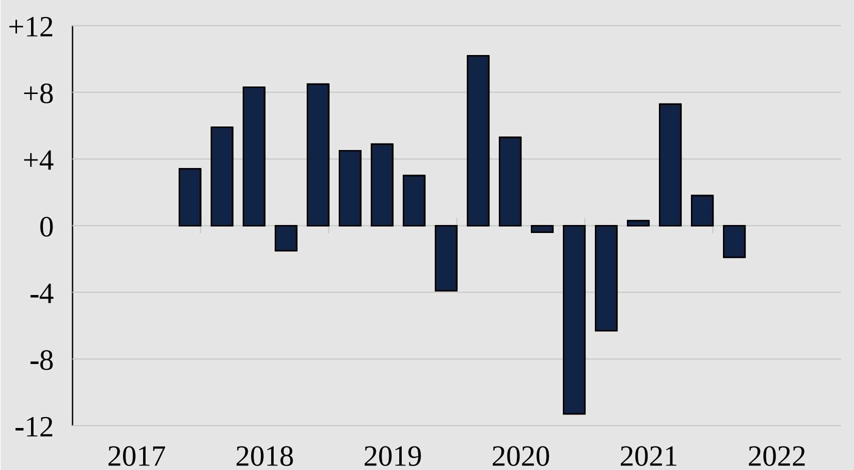
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-14.5	-12.9	-11.6	-7.9	14.6	----
(RANK)	(68)	(66)	(49)	(55)	(64)	----
5TH %ILE	-7.3	-2.7	-1.2	2.8	23.8	25.3
25TH %ILE	-10.3	-7.8	-7.5	-3.0	18.2	18.6
MEDIAN	-12.6	-11.0	-11.7	-7.1	16.0	16.4
75TH %ILE	-15.5	-16.4	-17.9	-12.9	13.2	13.5
95TH %ILE	-18.9	-23.6	-25.1	-20.5	10.5	9.4
Russ 2000G	***-12.6***	***-12.6***	***-17.6***	***-14.3***	***9.9***	***10.3***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

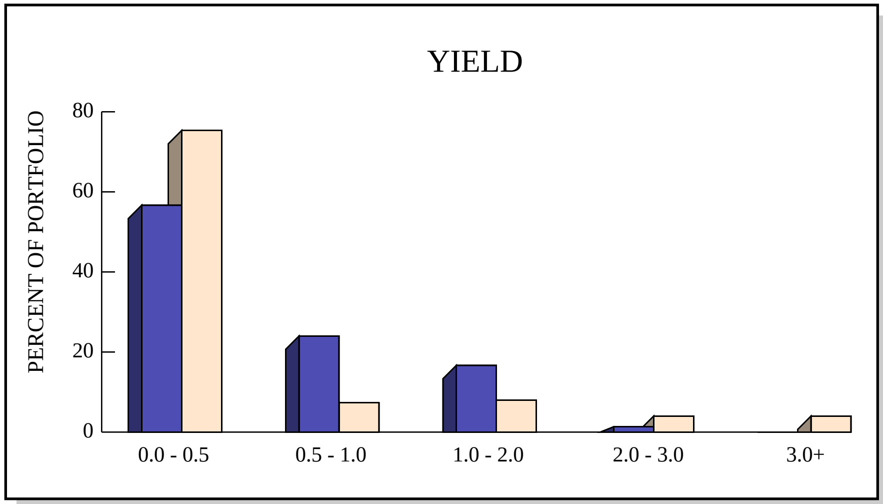


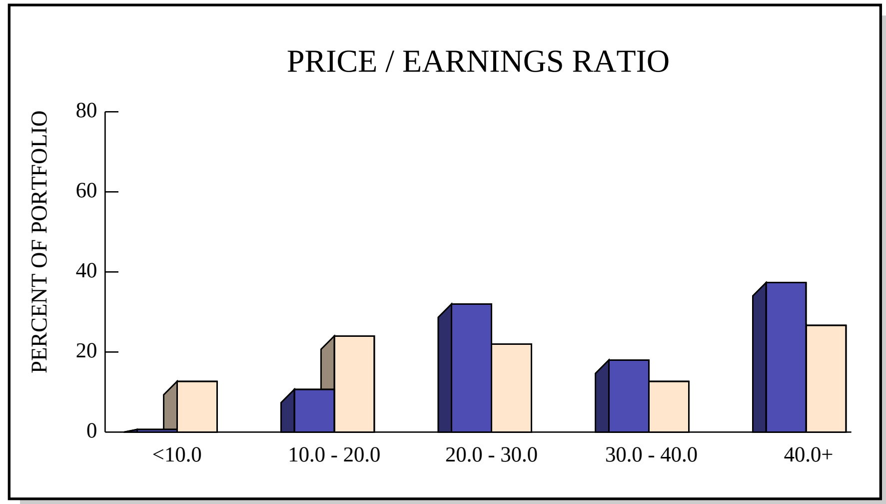
Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**6**
Batting Average	**.667**

RATES OF RETURN

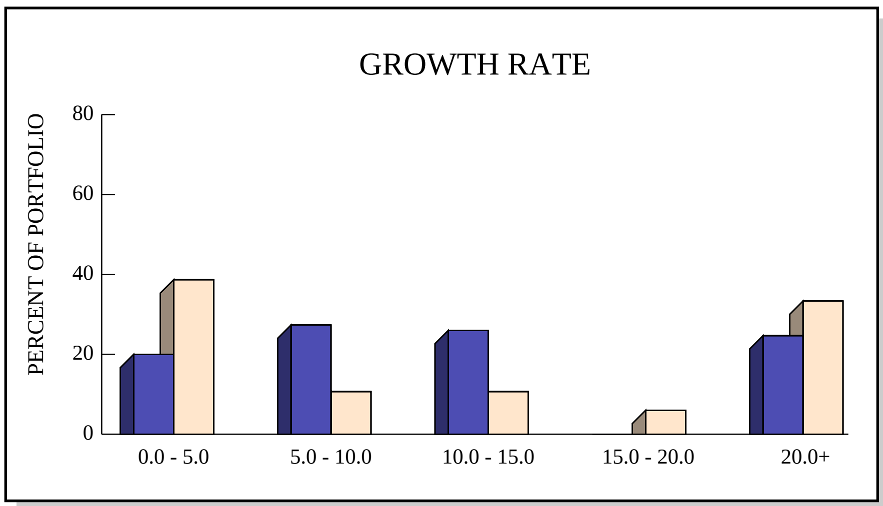
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3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

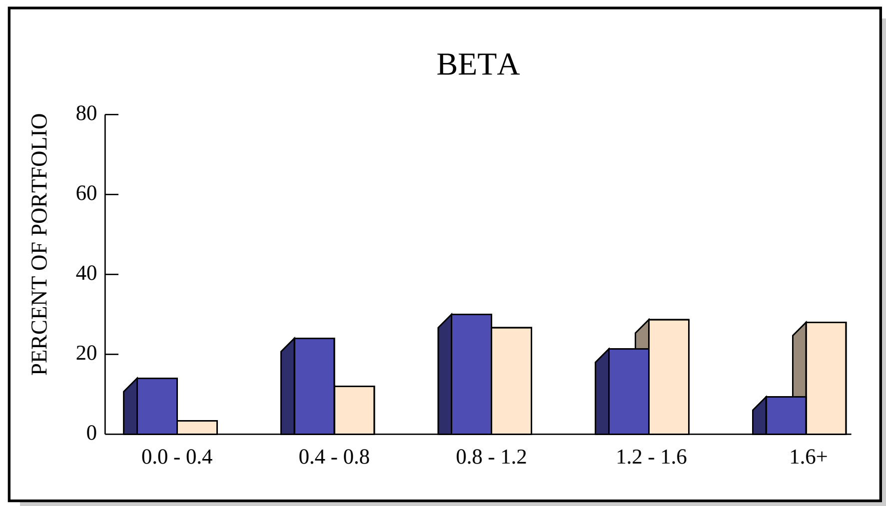
STOCK CHARACTERISTICS



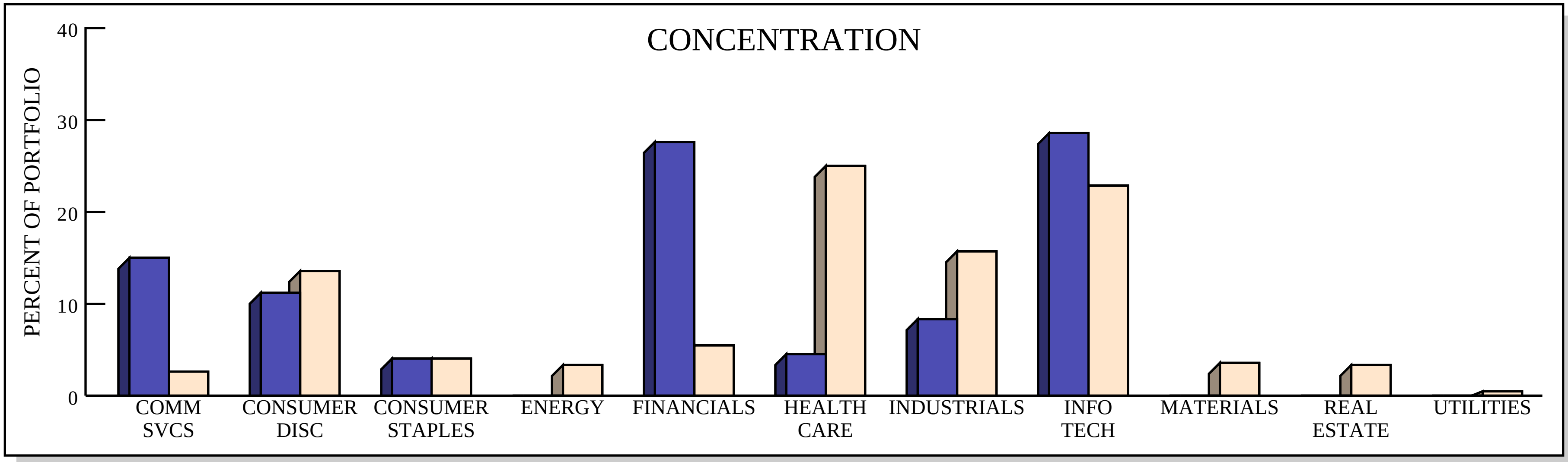


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.5%	18.9%	34.9	0.98
RUSSELL 2000G	1,244	0.5%	12.7%	31.6	1.36

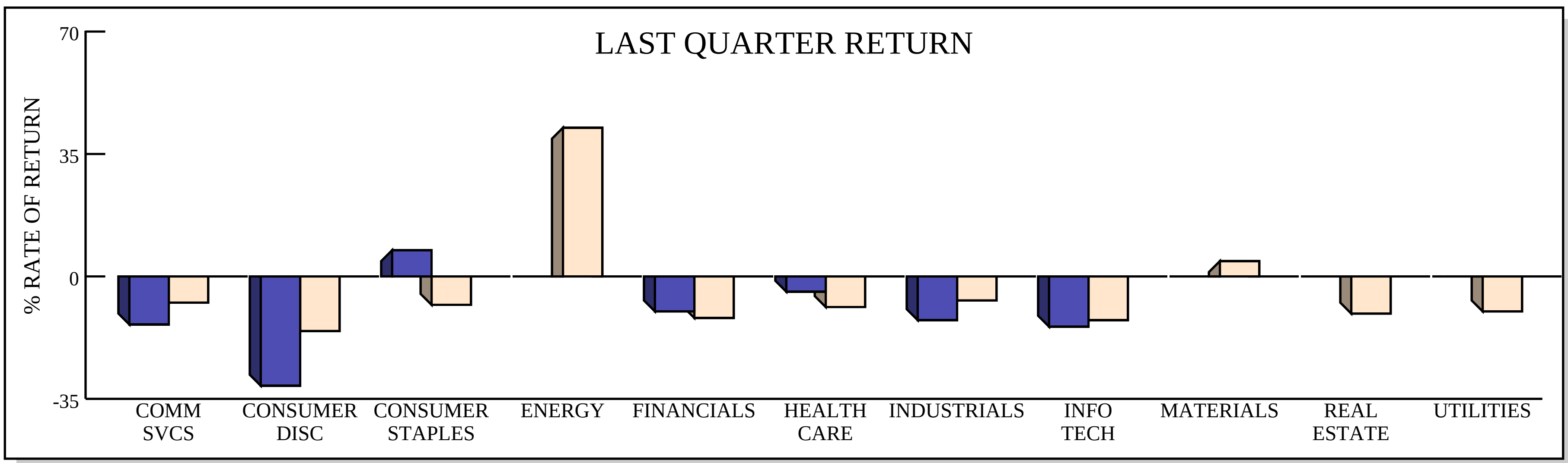




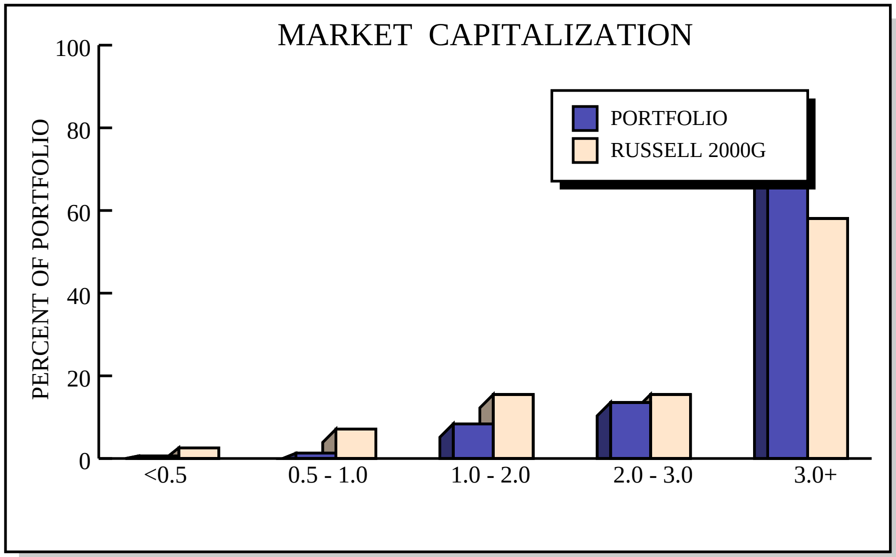
STOCK INDUSTRY ANALYSIS

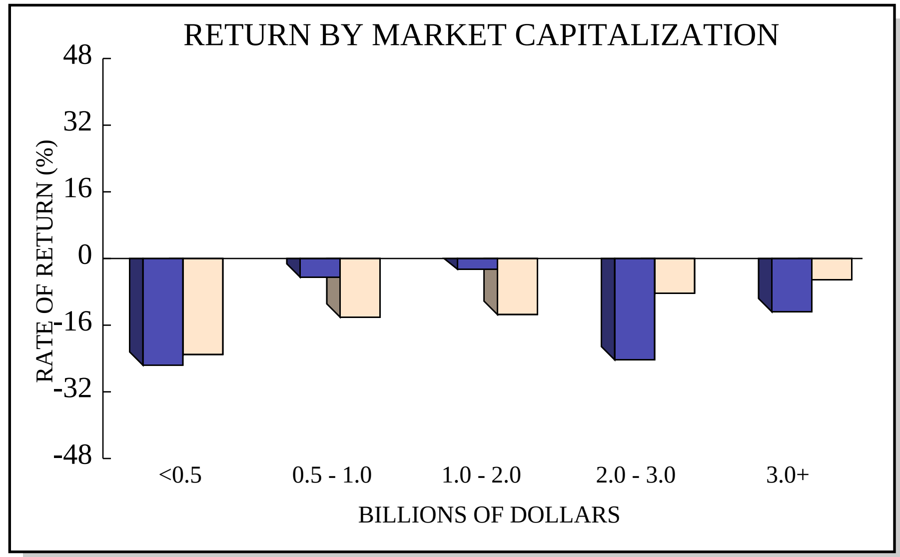


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BILL.COM HOLDINGS INC	$ 2,497,638	9.03%	-9.0%	Information Technology	$ 23.5 B
2	RYAN SPECIALTY GROUP HOLDING	1,938,841	7.01%	-3.9%	Financials	10.0 B
3	FOX FACTORY HOLDING CORP	1,778,576	6.43%	-42.4%	Consumer Discretionary	4.1 B
4	AUTO TRADER GROUP PLC	1,637,881	5.92%	-17.1%	Communication Services	7.8 B
5	RIGHTMOVE PLC	1,449,085	5.24%	-23.3%	Communication Services	7.0 B
6	SERVISFIRST BANCSHARES INC	1,403,145	5.07%	12.5%	Financials	5.2 B
7	MORNINGSTAR INC	1,314,221	4.75%	-19.9%	Financials	11.7 B
8	ASPEN TECHNOLOGY INC	1,228,699	4.44%	8.7%	Information Technology	11.0 B
9	DUCK CREEK TECHNOLOGIES INC	1,121,241	4.05%	-26.5%	Information Technology	2.9 B
10	INTERACTIVE BROKERS GROUP IN	1,081,385	3.91%	-16.9%	Financials	27.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $25,139,316, a decrease of $2,102,248 from the December ending value of $27,241,564. Last quarter, the account recorded total net withdrawals of $396 in addition to $2,101,852 in net investment losses. The fund's net investment loss was a result of income receipts totaling $57,197 and realized and unrealized capital losses totaling $2,159,049.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Loomis Sayles Large Cap Growth portfolio lost 7.7%, which was 1.3% greater than the Russell 1000 Growth's return of -9.0% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 7.1%, which was 7.9% less than the benchmark's 15.0% performance, and ranked in the 72nd percentile. Since March 2017, the account returned 18.7% per annum and ranked in the 54th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.8% of the total portfolio ($24.8 million), while cash & equivalents comprised the remaining 1.2% ($299,057).

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.

The Loomis Sayles portfolio outperformed the Russell 1000 Growth index thanks to outsized returns in the overweight Health Care and Industrials sectors. The overweight Communication Services sector underperformed, as did the heavily weighted Information Technology sector. Consumer Discretionary outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-7.7	-1.4	7.1	18.8	18.7
LARGE CAP GROWTH RANK	(25)	(40)	(72)	(73)	(54)
Total Portfolio - Net	-7.8	-1.6	6.5	18.1	18.0
Russell 1000G	-9.0	1.5	15.0	23.6	20.9
Large Cap Equity - Gross	-7.9	-1.4	7.1	18.9	18.9
LARGE CAP GROWTH RANK	(27)	(40)	(72)	(71)	(49)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9

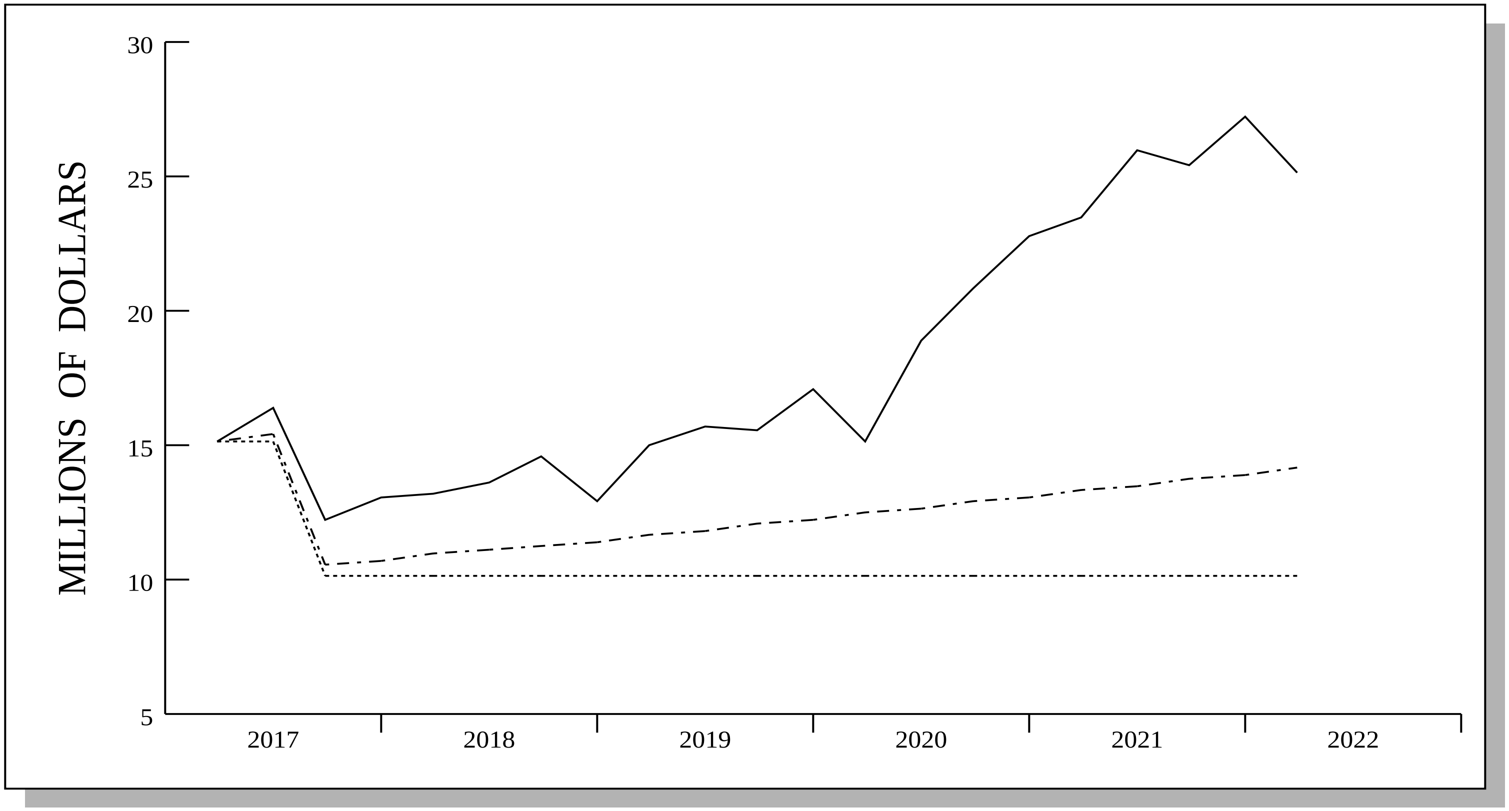
ASSET ALLOCATION

Large Cap Equity	98.8%	$ 24,840,259
Cash	1.2%	299,057
Total Portfolio	100.0%	$ 25,139,316

INVESTMENT RETURN

Market Value 12/2021	$ 27,241,564
Contribs / Withdrawals	-396
Income	57,197
Capital Gains / Losses	- 2,159,049
Market Value 3/2022	$ 25,139,316

INVESTMENT GROWTH

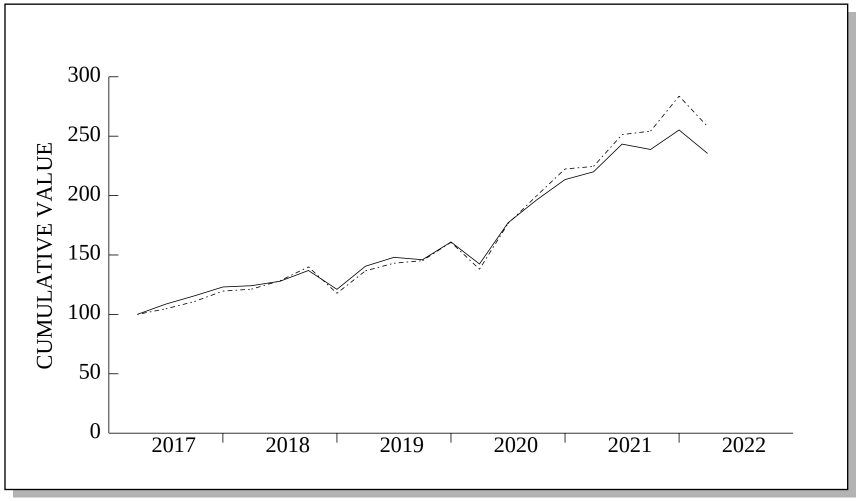


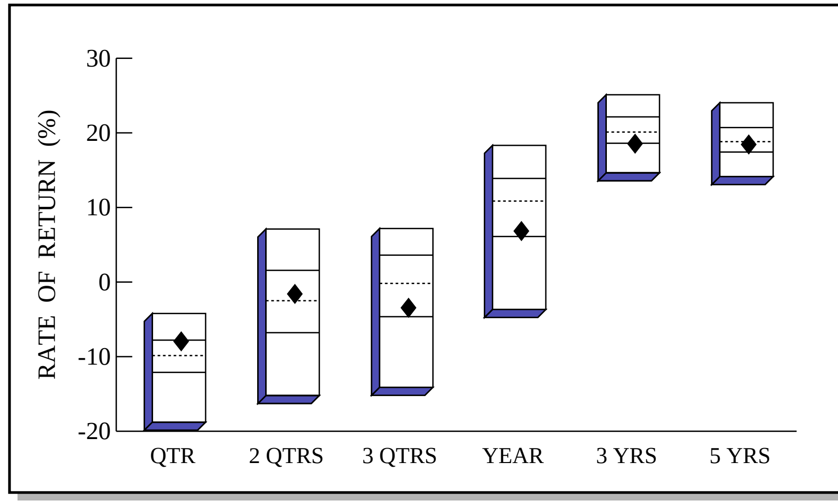
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 14,246,553

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 27,241,564	$ 15,186,662
NET CONTRIBUTIONS	-396	- 5,004,729
INVESTMENT RETURN	- 2,101,852	14,957,383
ENDING VALUE	$ 25,139,316	$ 25,139,316
INCOME	57,197	851,270
CAPITAL GAINS (LOSSES)	- 2,159,049	14,106,113
INVESTMENT RETURN	- 2,101,852	14,957,383

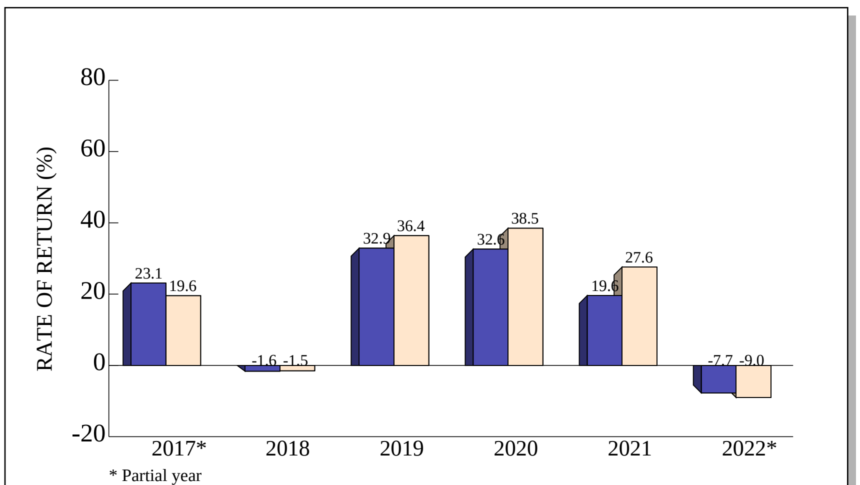
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■	————	PORTFOLIO
□	- · - · -	RUSSELL 1000G



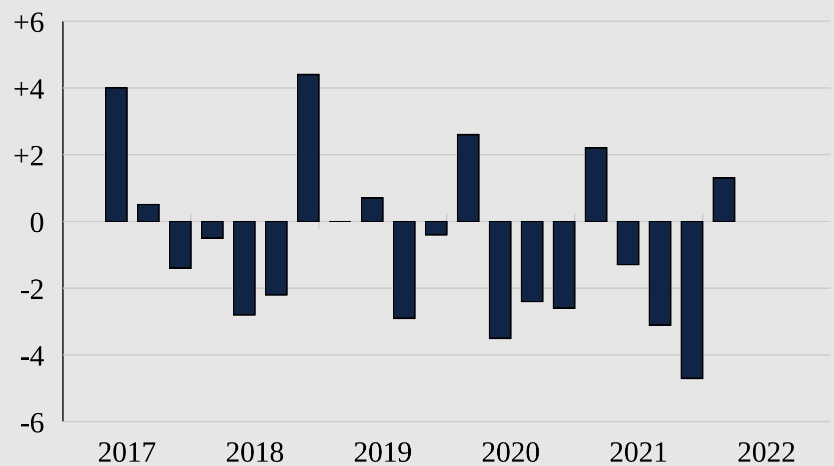
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.7	-1.4	-3.2	7.1	18.8	18.7
(RANK)	(25)	(40)	(67)	(72)	(73)	(54)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	***-9.0***	***1.5***	***2.7***	***15.0***	***23.6***	***20.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

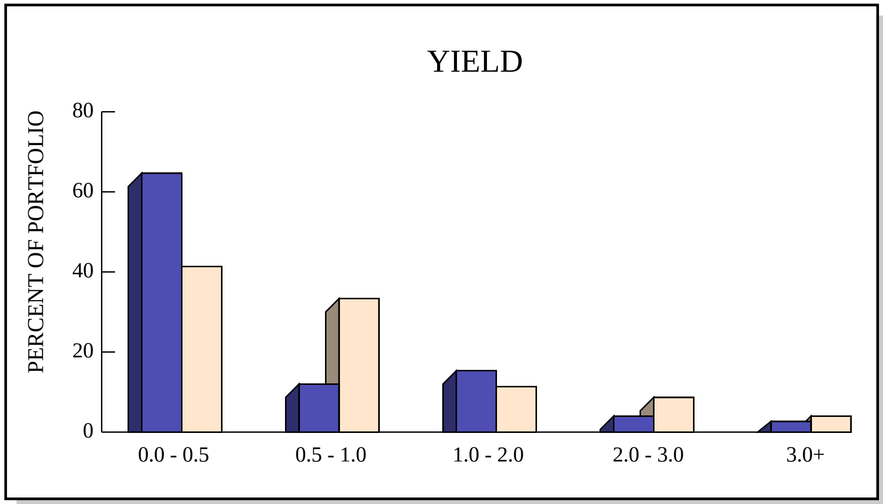


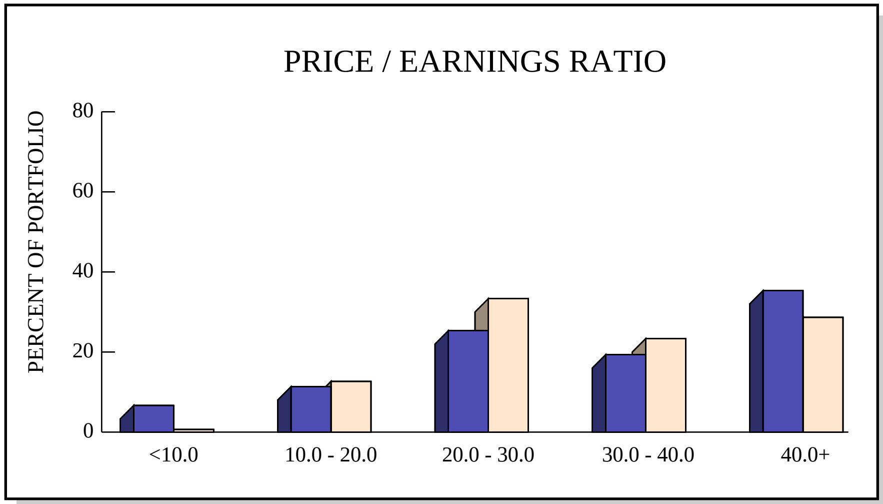
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**12**
Batting Average	**.400**

RATES OF RETURN

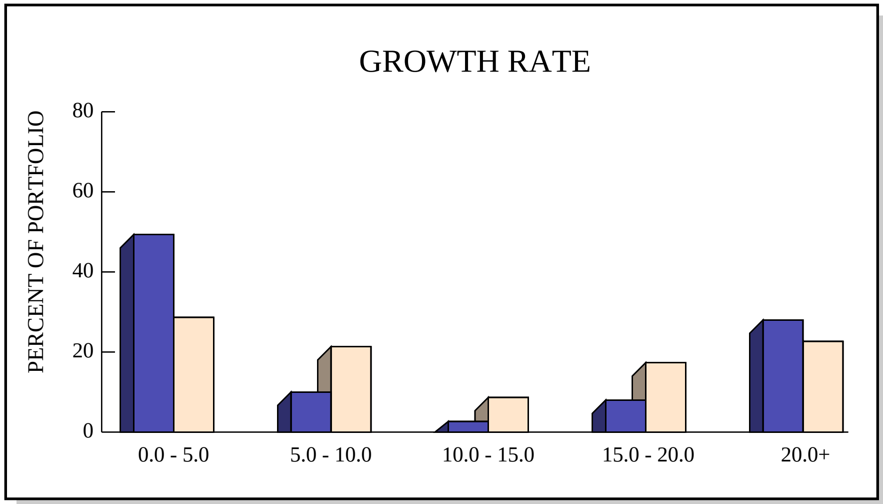
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4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

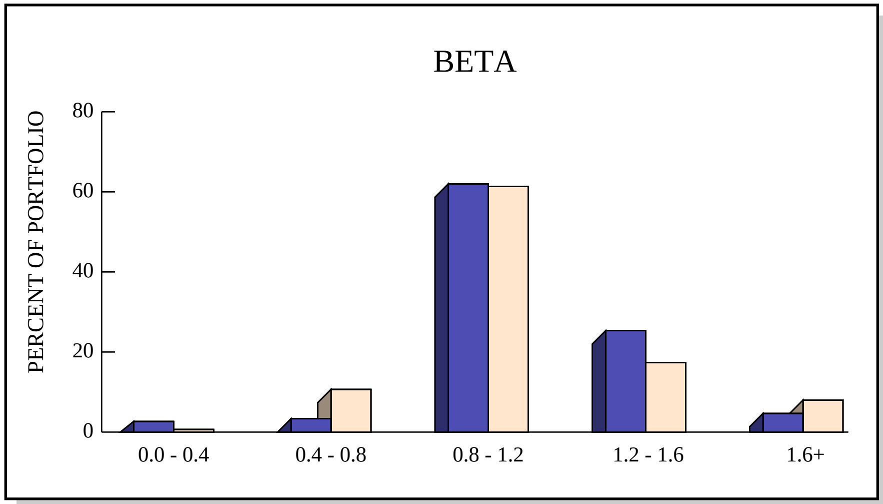
STOCK CHARACTERISTICS



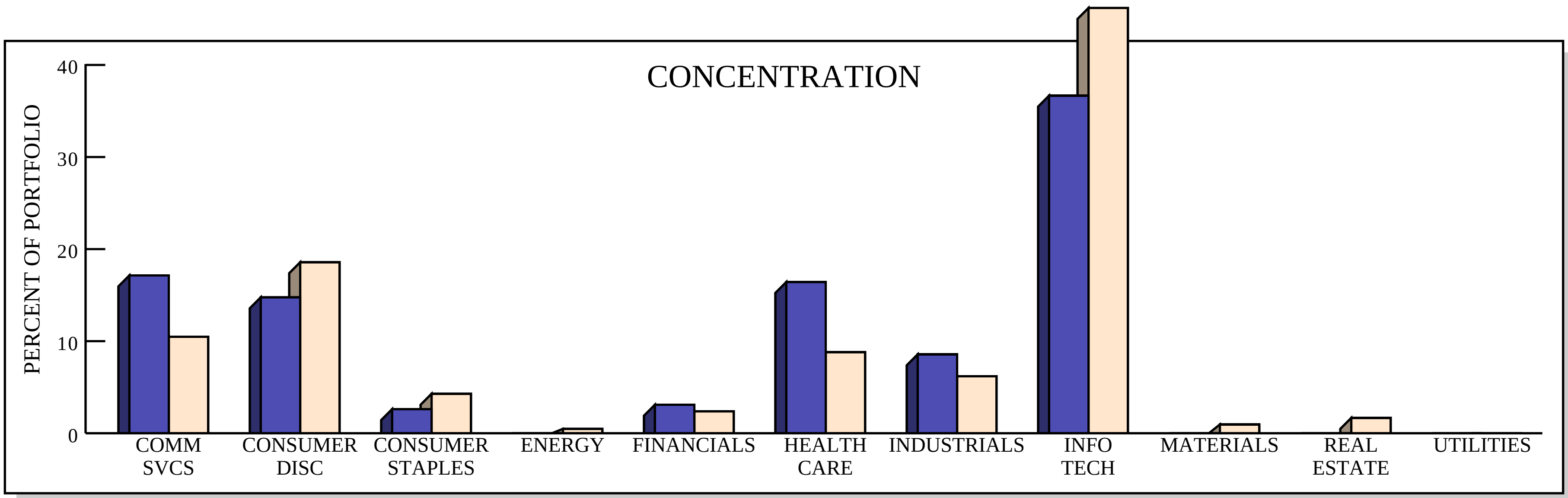


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.5%	8.1%	38.0	1.11
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12

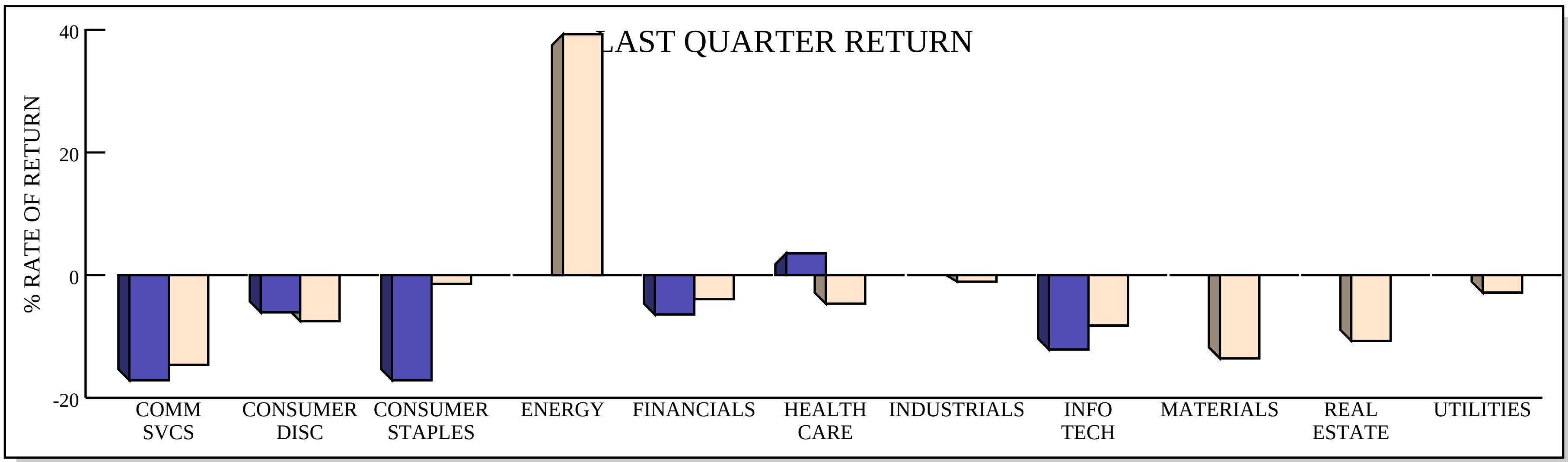




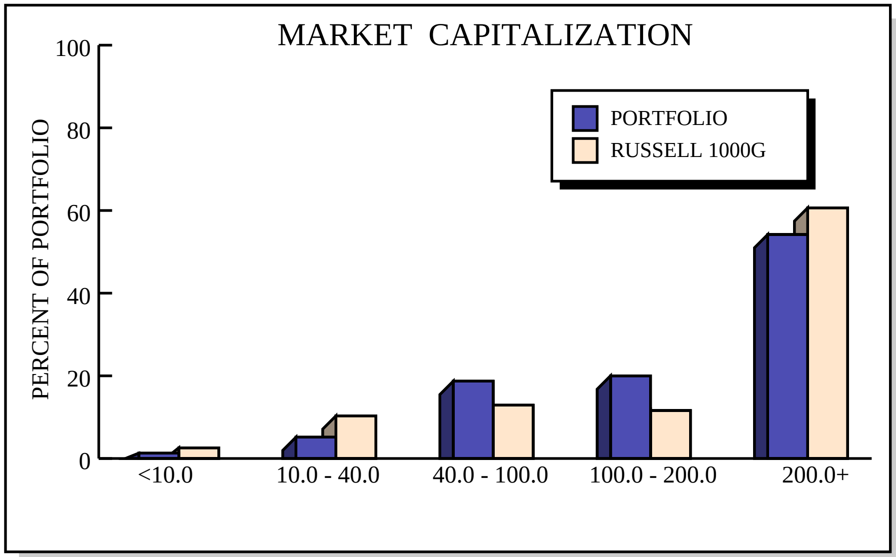
STOCK INDUSTRY ANALYSIS

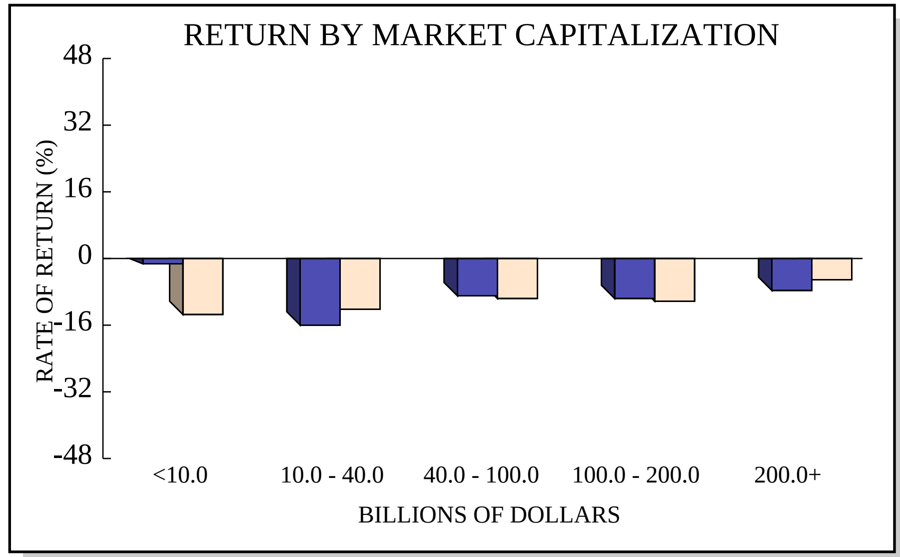


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 1,716,016	6.91%	-7.2%	Information Technology	$ 684.9 B
2	AMAZON.COM INC	1,616,935	6.51%	-2.2%	Consumer Discretionary	1658.8 B
3	VISA INC	1,416,445	5.70%	2.5%	Information Technology	465.0 B
4	MICROSOFT CORP	1,264,379	5.09%	-8.1%	Information Technology	2311.4 B
5	META PLATFORMS INC	1,118,248	4.50%	-33.9%	Communication Services	605.3 B
6	ORACLE CORP	1,076,235	4.33%	-4.8%	Information Technology	220.7 B
7	BOEING CO	1,070,677	4.31%	-4.9%	Industrials	113.1 B
8	ALPHABET INC	990,161	3.99%	-4.0%	Communication Services	960.5 B
9	ALPHABET INC	874,206	3.52%	-3.5%	Communication Services	881.6 B
10	REGENERON PHARMACEUTICALS IN	824,834	3.32%	10.6%	Health Care	75.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $33,414,882, which was a decrease of $5,106,224 from the December ending value of $38,521,106. Last quarter, the Fund posted no net contributions or withdrawals, with a net investment loss for the period of $5,106,224. Net investment loss was composed of $27,458 in income receipts and realized and unrealized capital losses totaling $5,133,682.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Polen Capital Management Focus Growth portfolio lost 13.3%, which was 4.3% less than the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.2%, which was 8.8% below the benchmark's 15.0% return, and ranked in the 75th percentile. Since December 2016, the account returned 21.8% on an annualized basis and ranked in the 13th percentile. For comparison, the Russell 1000 Growth returned an annualized 21.8% over the same period.

ASSET ALLOCATION

On March 31st, 2022, large cap equities comprised 98.3% of the total portfolio ($32.8 million), while cash & equivalents totaled 1.7% ($571,438).

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 underperformed the benchmark in every sector except Consumer Discretionary, where the portfolio held a slight underweight. The overweight Communication Services, Health Care, and Information Technology sectors underperformed by wide margins.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-13.3	-8.7	6.2	19.8	20.9	21.8
LARGE CAP GROWTH RANK	(86)	(85)	(75)	(55)	(22)	(13)
Total Portfolio - Net	-13.4	-9.0	5.6	19.1	20.2	21.1
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	21.8
Large Cap Equity - Gross	-13.5	-8.9	6.5	20.7	21.7	22.7
LARGE CAP GROWTH RANK	(87)	(85)	(75)	(41)	(16)	(9)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	21.8

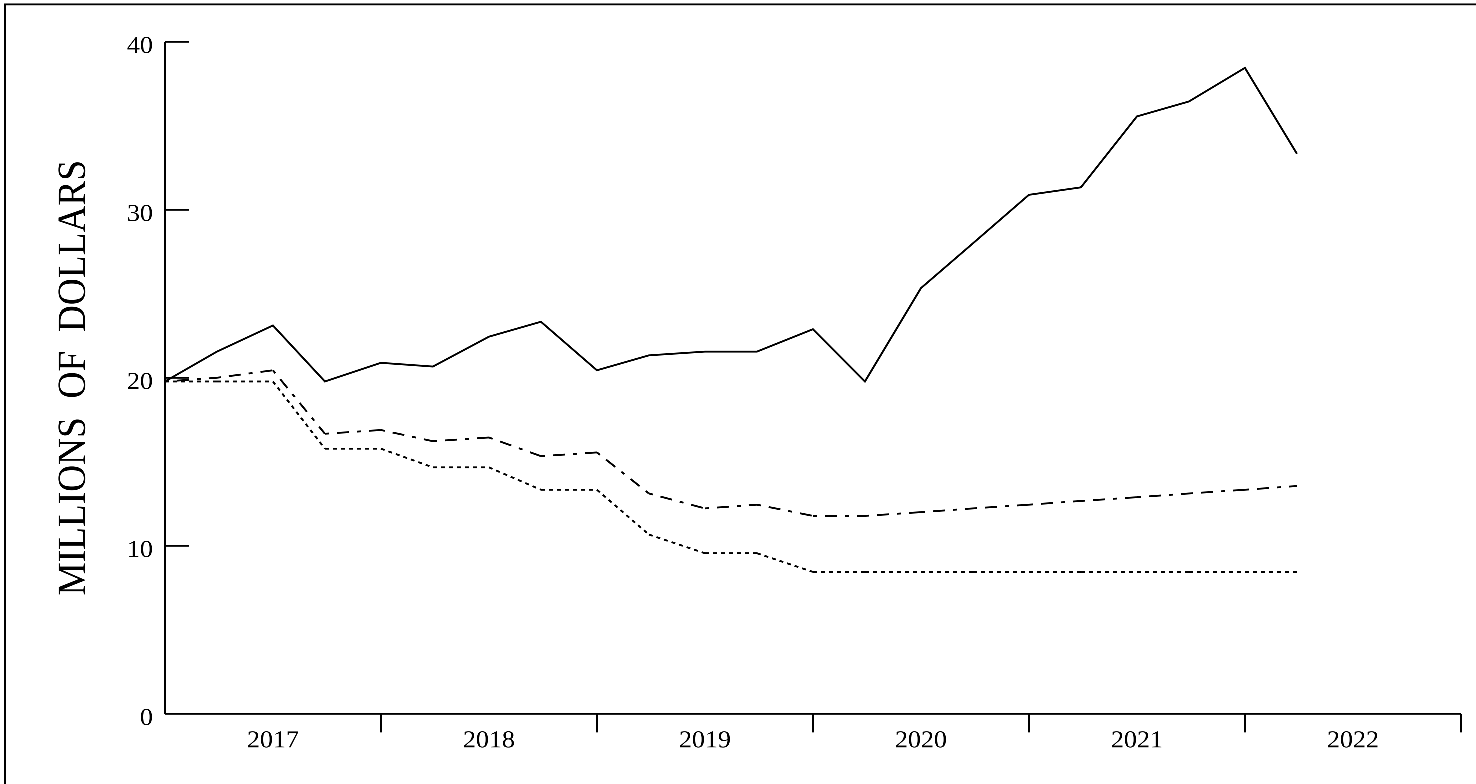
ASSET ALLOCATION

Large Cap Equity	98.3%	$ 32,843,444
Cash	1.7%	571,438
Total Portfolio	100.0%	$ 33,414,882

INVESTMENT RETURN

Market Value 12/2021	$ 38,521,106
Contribs / Withdrawals	0
Income	27,458
Capital Gains / Losses	- 5,133,682
Market Value 3/2022	$ 33,414,882

INVESTMENT GROWTH

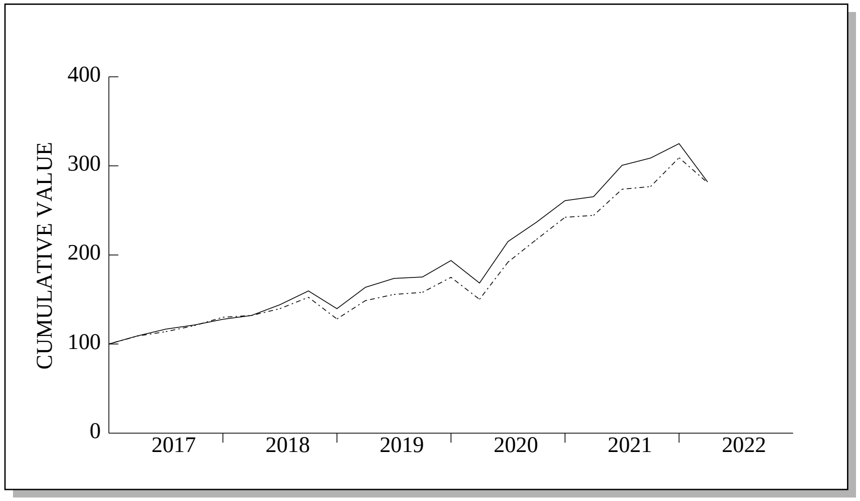


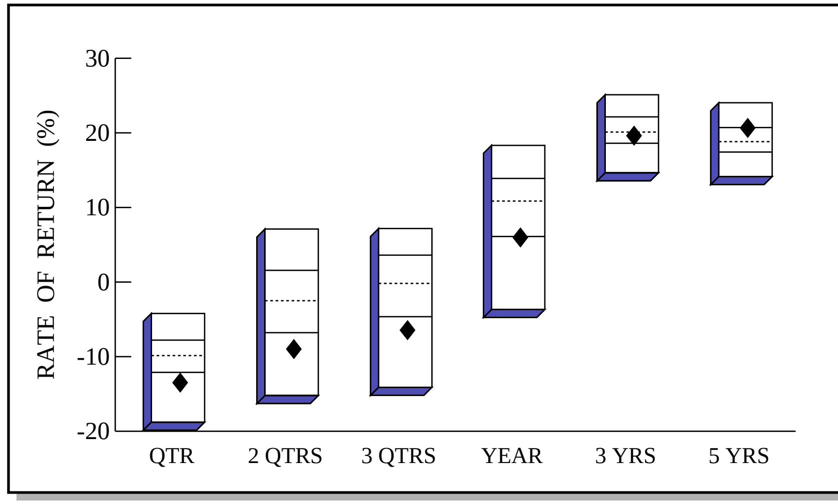
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING	
6.75% RETURN	$ 13,651,167

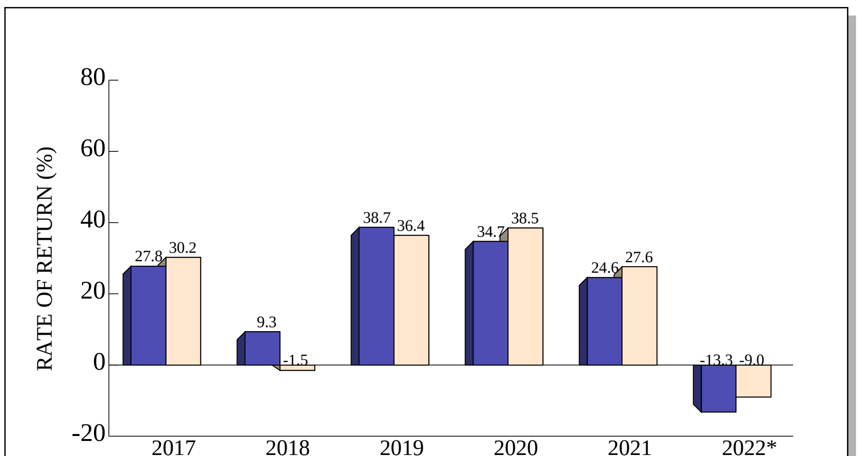
	LAST QUARTER	PERIOD 12/16 - 3/22
BEGINNING VALUE	$ 38,521,106	$ 19,844,846
NET CONTRIBUTIONS	0	- 11,202,062
INVESTMENT RETURN	- 5,106,224	24,772,098
ENDING VALUE	$ 33,414,882	$ 33,414,882
INCOME	27,458	775,456
CAPITAL GAINS (LOSSES)	- 5,133,682	23,996,642
INVESTMENT RETURN	- 5,106,224	24,772,098

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

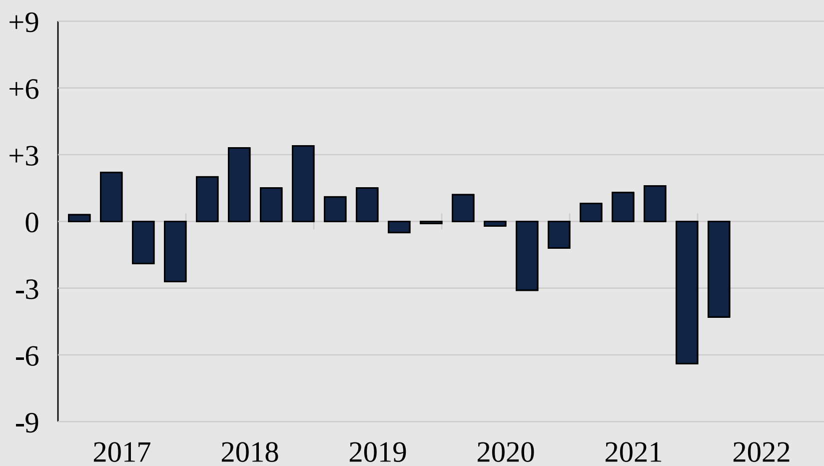
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-13.3	-8.7	-6.2	6.2	19.8	20.9
(RANK)	(86)	(85)	(81)	(75)	(55)	(22)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	***-9.0***	***1.5***	***2.7***	***15.0***	***23.6***	***20.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

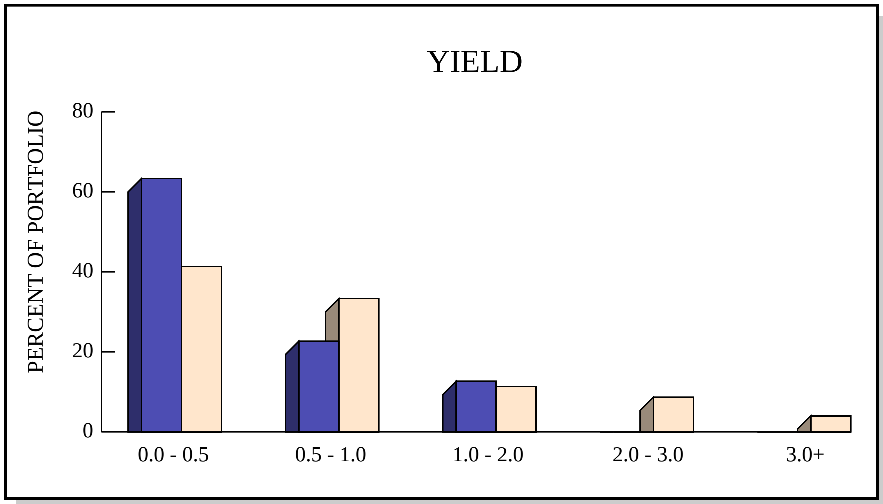


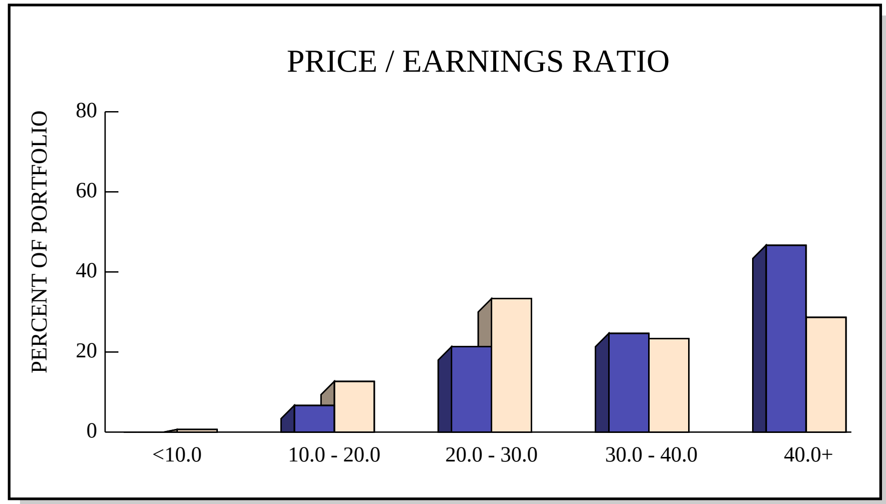
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

RATES OF RETURN

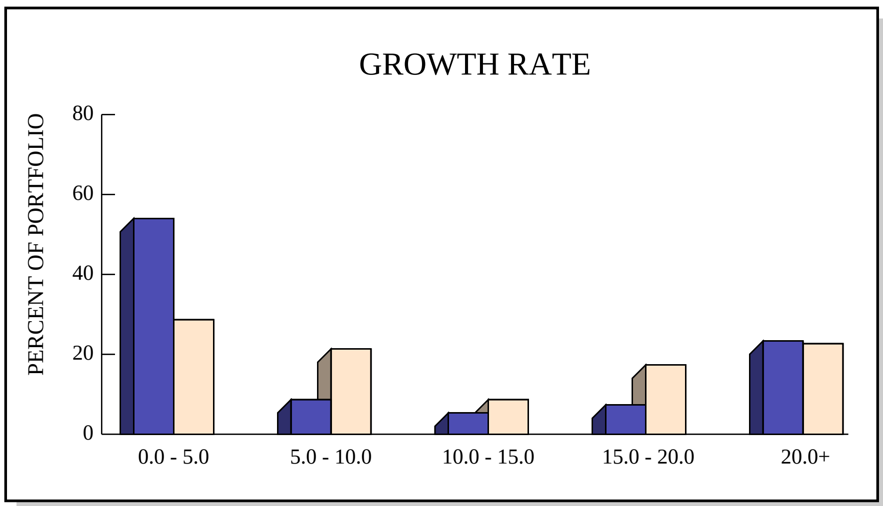
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20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

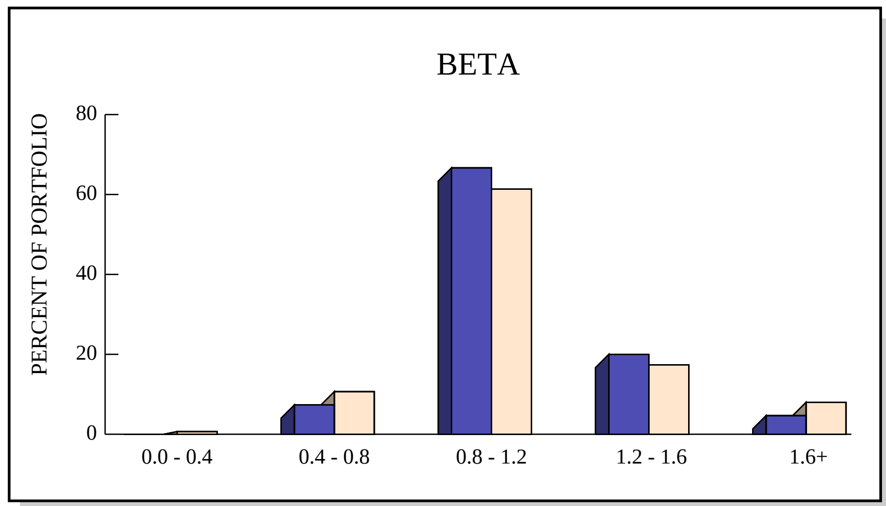
STOCK CHARACTERISTICS



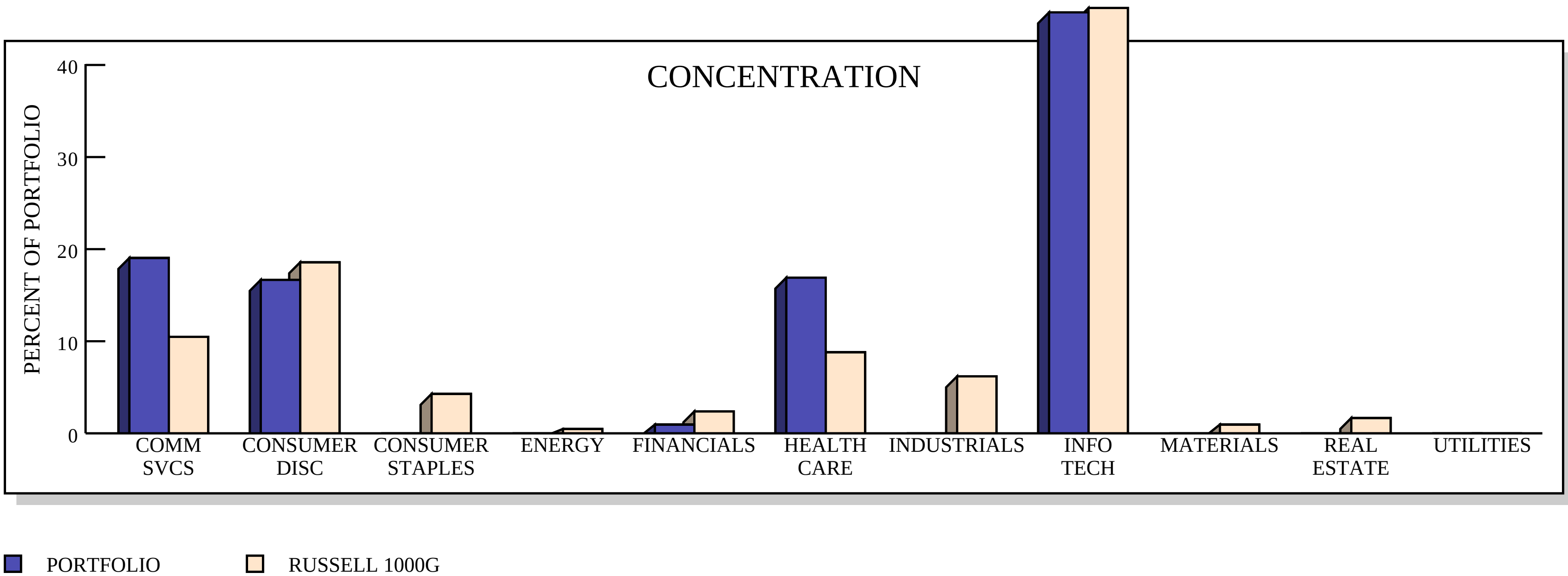


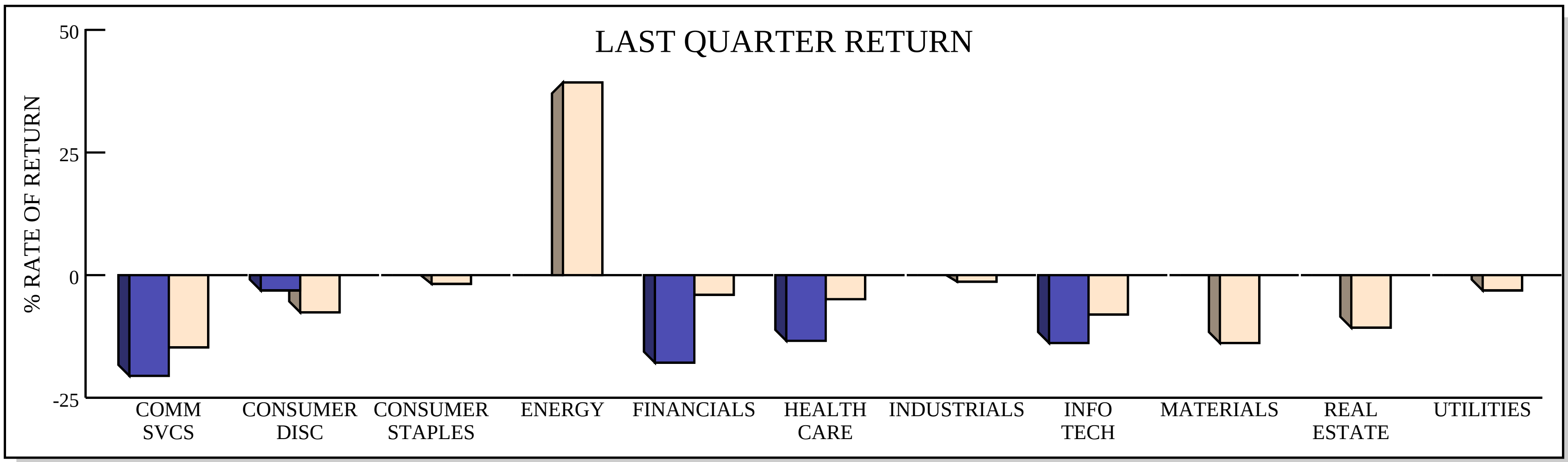
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.11
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12



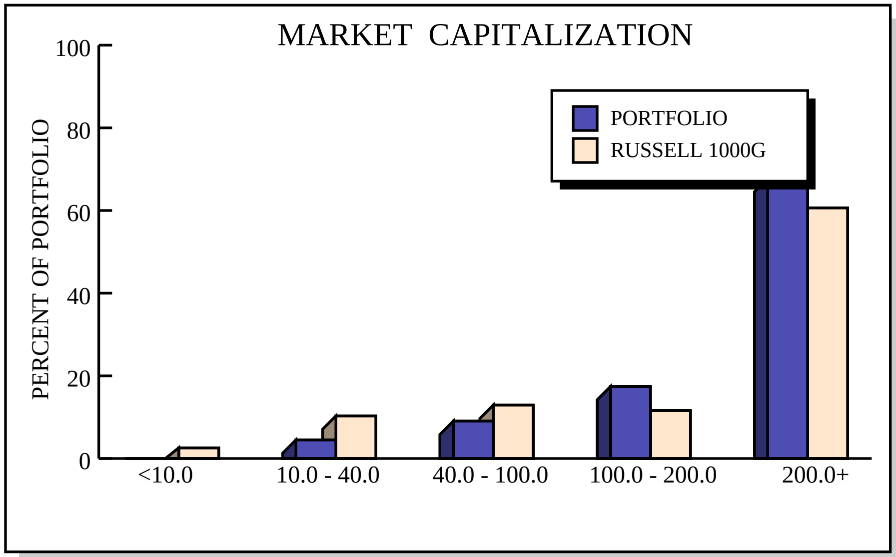


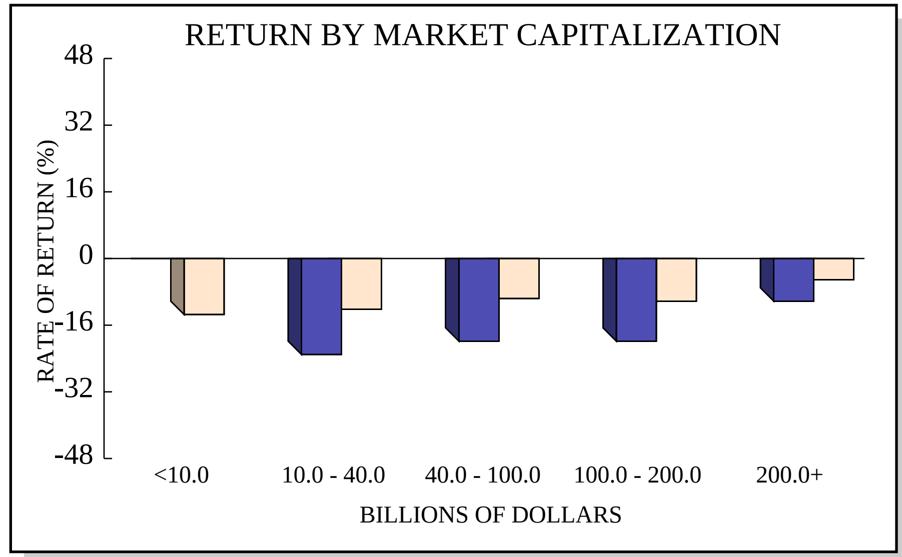
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 3,253,430	9.91%	-2.2%	Consumer Discretionary	$ 1658.8 B
2	ALPHABET INC	2,988,499	9.10%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	2,019,029	6.15%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	2,001,857	6.10%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	1,979,669	6.03%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	1,893,399	5.76%	-0.4%	Information Technology	349.3 B
7	VISA INC	1,840,913	5.61%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	1,660,591	5.06%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	1,569,371	4.78%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	1,482,206	4.51%	-16.5%	Information Technology	210.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets account was valued at $24,721,536, which was a decrease of $2,158,439 from the December ending value of $26,879,975. During the last three months, the account recorded no net contributions or withdrawals and a net investment loss for the quarter of $2,158,439. Since there were no income receipts during the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Schroders Emerging Markets portfolio returned -8.0%, which was 1.1% less than the MSCI Emerging Market Index’s return of -6.9% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -14.5%, which was 3.4% less than the benchmark's -11.1% performance, and ranked in the 68th percentile. Since March 1997, the account returned 6.6% per annum. The MSCI Emerging Markets returned an annualized 6.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-8.0	-10.4	-14.5	6.9	8.0	5.4	6.6
EMERGING MARKETS RANK	(53)	(56)	(68)	(49)	(32)	(42)	----
Total Portfolio - Net	-8.3	-10.8	-15.4	5.8	6.9	4.3	----
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.7	6.0
Emerging Markets Equity - Gross	-8.0	-10.4	-14.5	6.9	8.0	5.4	6.6
EMERGING MARKETS RANK	(53)	(56)	(68)	(49)	(32)	(42)	----
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	3.7	6.0

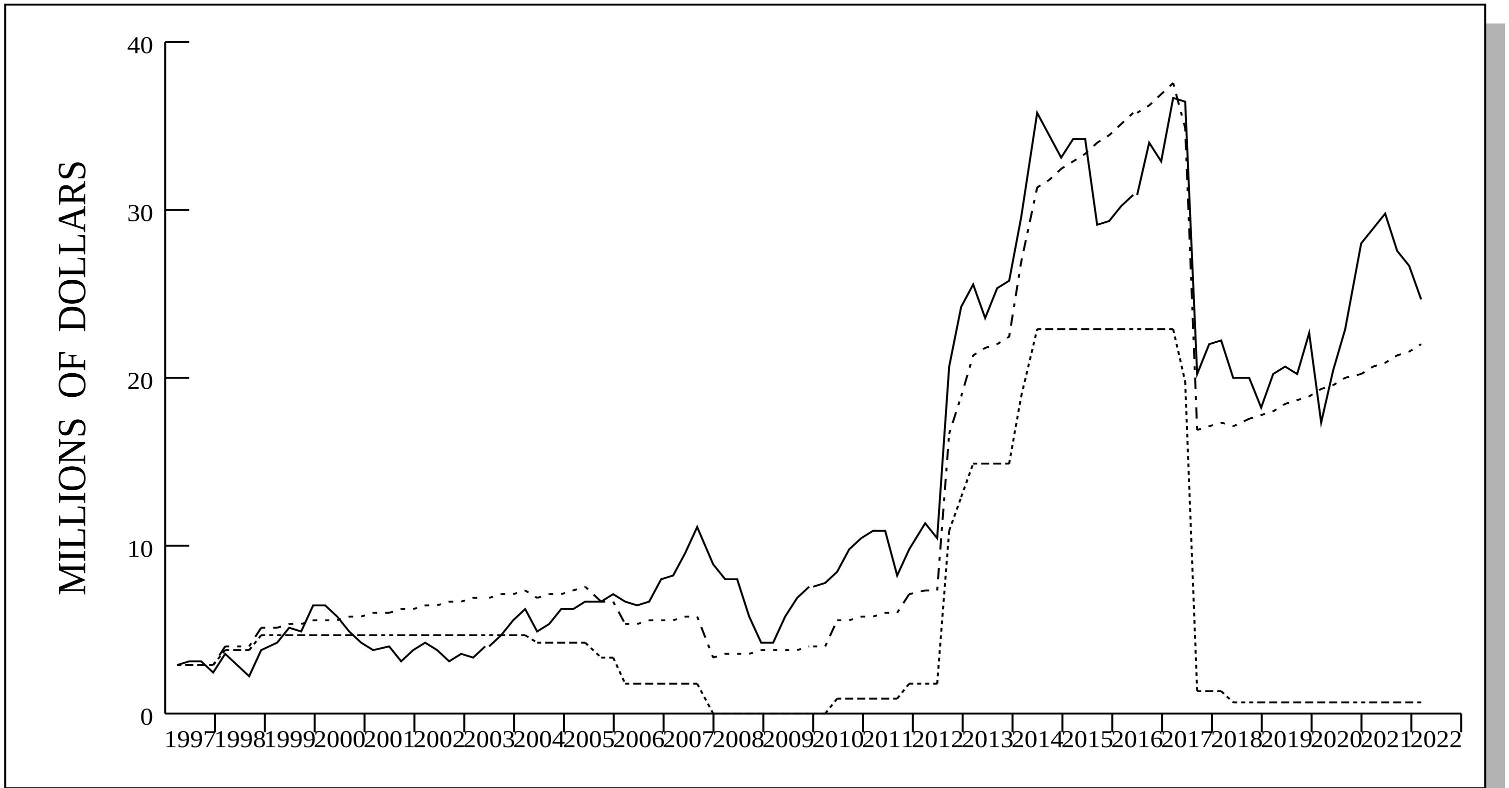
ASSET ALLOCATION

Emerging Markets	100.0%	$ 24,721,536
Total Portfolio	100.0%	$ 24,721,536

INVESTMENT RETURN

Market Value 12/2021	$ 26,879,975
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,158,439
Market Value 3/2022	$ 24,721,536

INVESTMENT GROWTH

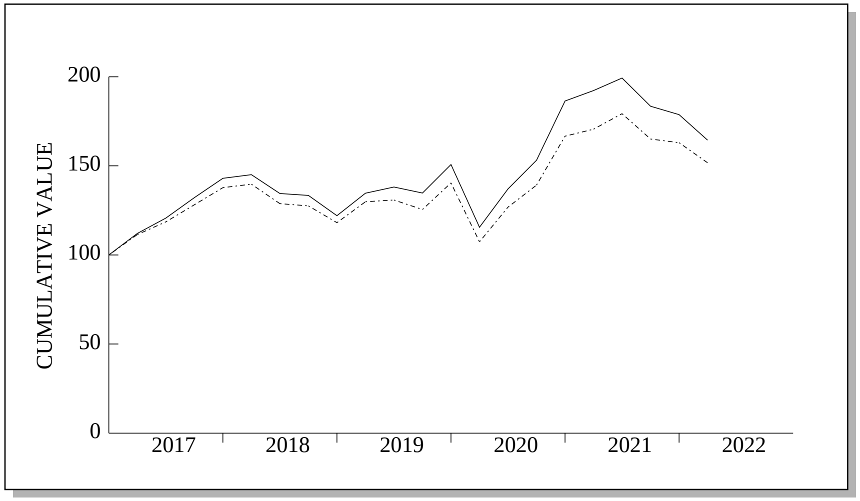


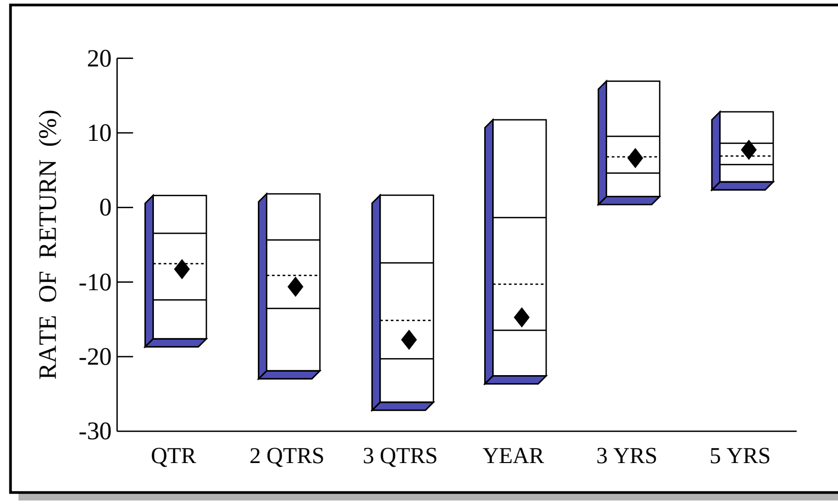
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 22,112,102

	LAST QUARTER	PERIOD 3/97 - 3/22
BEGINNING VALUE	$ 26,879,975	$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	- 2,158,439	23,833,220
ENDING VALUE	$ 24,721,536	$ 24,721,536
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	- 2,158,439	23,220,386
INVESTMENT RETURN	- 2,158,439	23,833,220

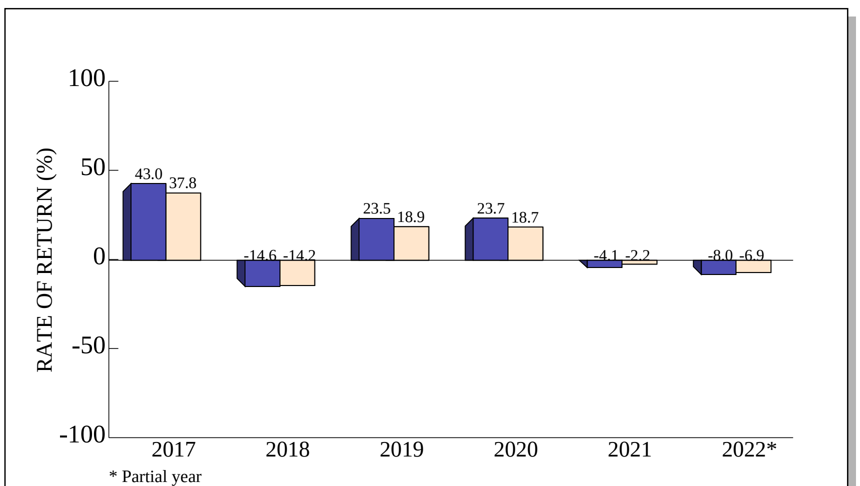
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



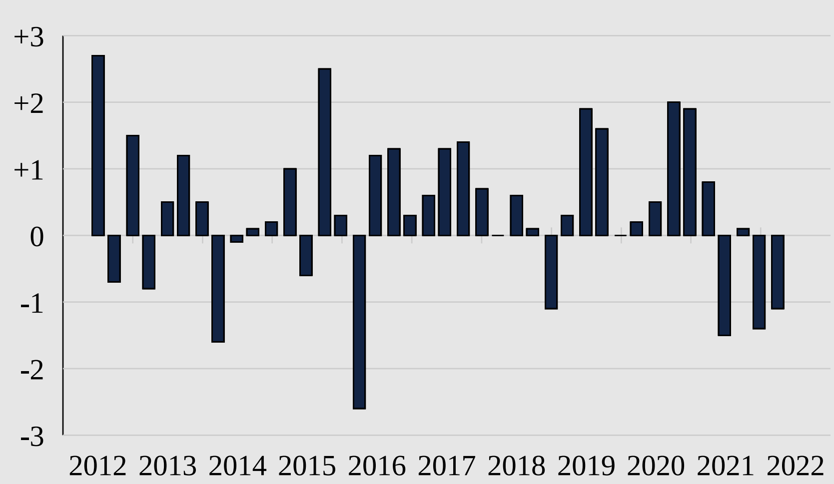
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-8.0	-10.4	-17.5	-14.5	6.9	8.0
(RANK)	(53)	(56)	(63)	(68)	(49)	(32)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-8.0	-6.9	-1.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at $32,169,429, a decrease of $1,489,325 from the December ending value of $33,658,754. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,489,325. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sprucegrove Investment Management International Equities portfolio lost 4.4%, which was 4.9% less than the MSCI EAFE Value Index’s return of 0.5% and ranked in the 47th percentile of the International Value universe. Over the trailing year, the portfolio returned -2.6%, which was 6.8% less than the benchmark's 4.2% performance, and ranked in the 73rd percentile. Since June 2020, the account returned 19.1% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Value returned an annualized 19.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-4.4	-2.2	-2.6	----	----	19.1
INTERNATIONAL VALUE RANK	(47)	(36)	(73)	----	----	(32)
Total Portfolio - Net	-4.4	-2.4	-2.9	----	----	18.8
EAFE Value	0.5	1.8	4.2	5.9	4.8	19.0
International Equity - Gross	-4.4	-2.2	-2.6	----	----	19.1
INTERNATIONAL VALUE RANK	(47)	(36)	(73)	----	----	(32)
EAFE Value	0.5	1.8	4.2	5.9	4.8	19.0

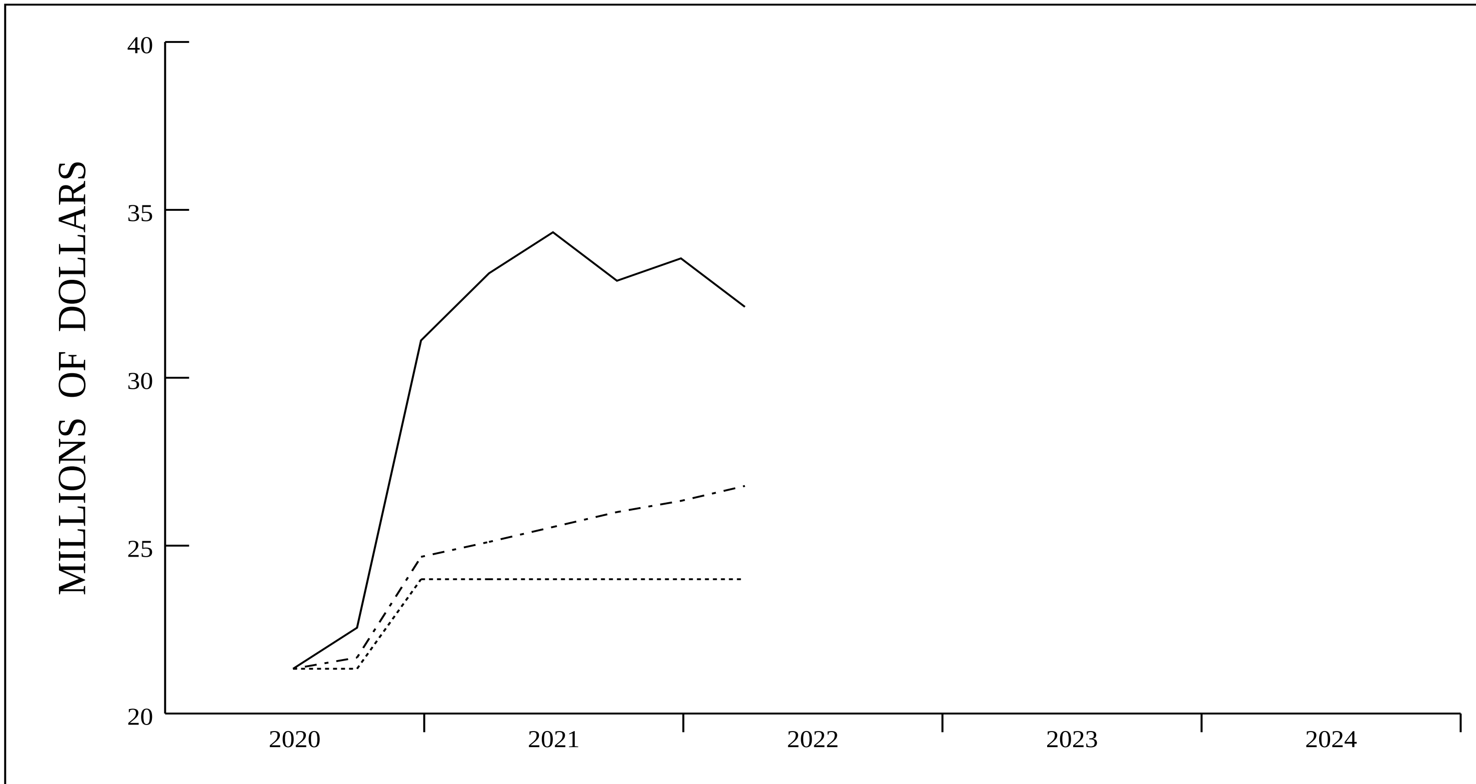
ASSET ALLOCATION

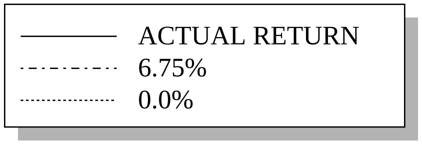
Int'l Equity	100.0%	$ 32,169,429
Total Portfolio	100.0%	$ 32,169,429

INVESTMENT RETURN

Market Value 12/2021	$ 33,658,754
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,489,325
Market Value 3/2022	$ 32,169,429

INVESTMENT GROWTH

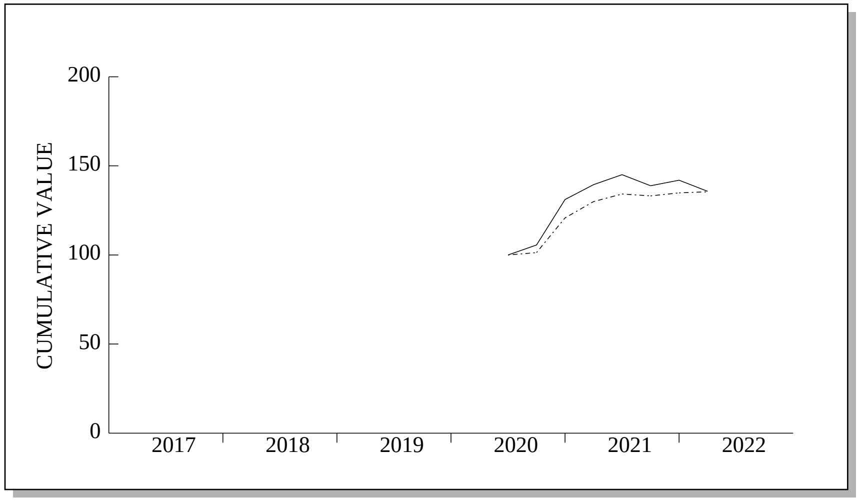


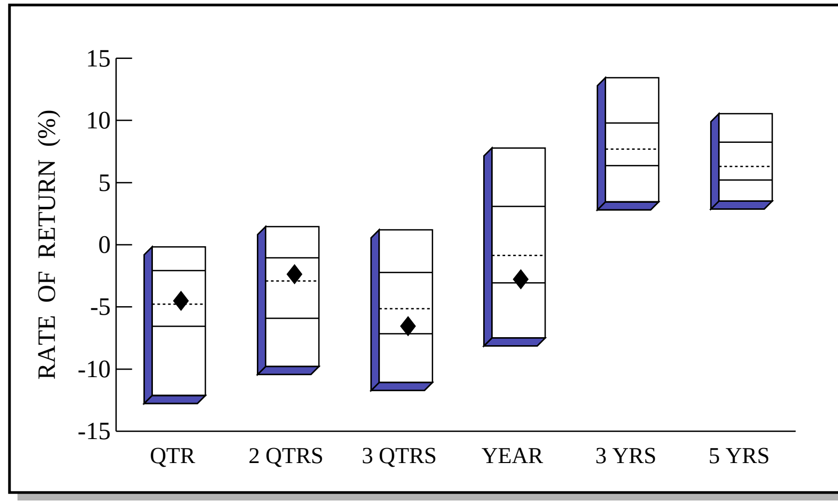


VALUE ASSUMING
6.75% RETURN $ 26,872,680

	LAST QUARTER	PERIOD 6/20 - 3/22
BEGINNING VALUE	$ 33,658,754	$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	- 1,489,325	8,150,420
ENDING VALUE	$ 32,169,429	$ 32,169,429
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,489,325	8,150,420
INVESTMENT RETURN	- 1,489,325	8,150,420

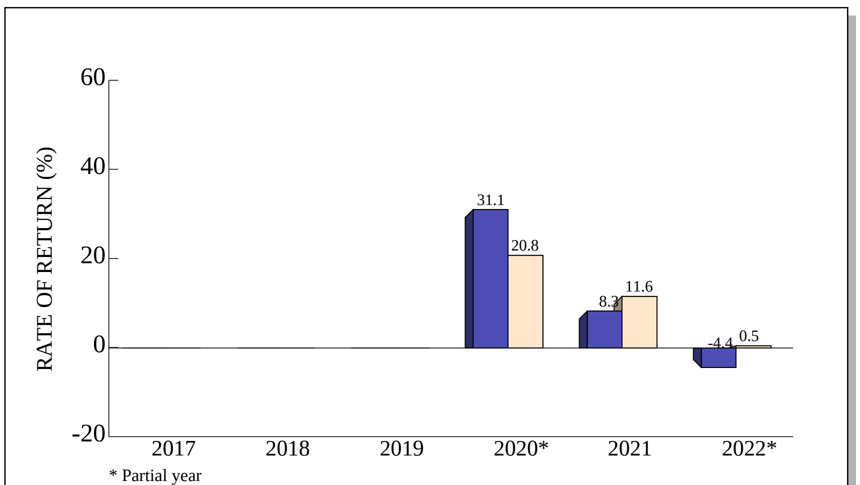
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE



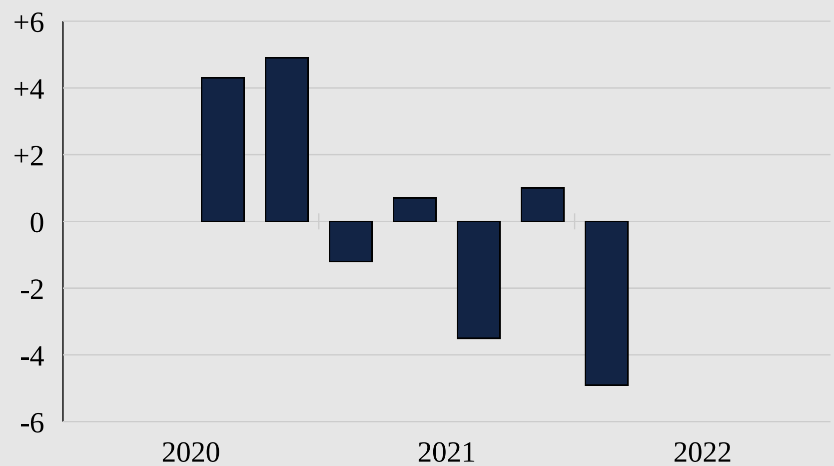
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.4	-2.2	-6.4	-2.6	----	----
(RANK)	(47)	(36)	(70)	(73)	----	----
5TH %ILE	-0.2	1.5	1.2	7.8	13.4	10.5
25TH %ILE	-2.1	-1.0	-2.2	3.1	9.8	8.3
MEDIAN	-4.8	-2.9	-5.2	-0.9	7.7	6.3
75TH %ILE	-6.6	-5.9	-7.2	-3.1	6.4	5.2
95TH %ILE	-12.1	-9.8	-11.1	-7.5	3.4	3.5
EAFE Val	***0.5***	***1.8***	***0.9***	***4.2***	***5.9***	***4.8***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	5.6	1.3	4.3
12/20	24.2	19.3	4.9
3/21	6.4	7.6	-1.2
6/21	4.0	3.3	0.7
9/21	-4.3	-0.8	-3.5
12/21	2.2	1.2	1.0
3/22	-4.4	0.5	-4.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $13,612,285, a decrease of $1,346,466 from the December ending value of $14,958,751. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,346,466. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 1000 Growth portfolio lost 9.0%, which was equal to the Russell 1000 Growth Index's return of -9.0% and ranked in the 40th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.0%, which was equal to the benchmark's 15.0% performance, and ranked in the 17th percentile. Since December 2014, the account returned 17.3% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-9.0	1.6	15.0	23.6	20.9	----	17.3
LARGE CAP GROWTH RANK	(40)	(26)	(17)	(12)	(21)	----	(7)
Total Portfolio - Net	-9.0	1.5	14.9	23.5	20.8	----	17.2
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0	17.3
Large Cap Equity - Gross	-9.0	1.6	15.0	23.6	20.9	----	17.3
LARGE CAP GROWTH RANK	(40)	(26)	(17)	(12)	(21)	----	(7)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0	17.3

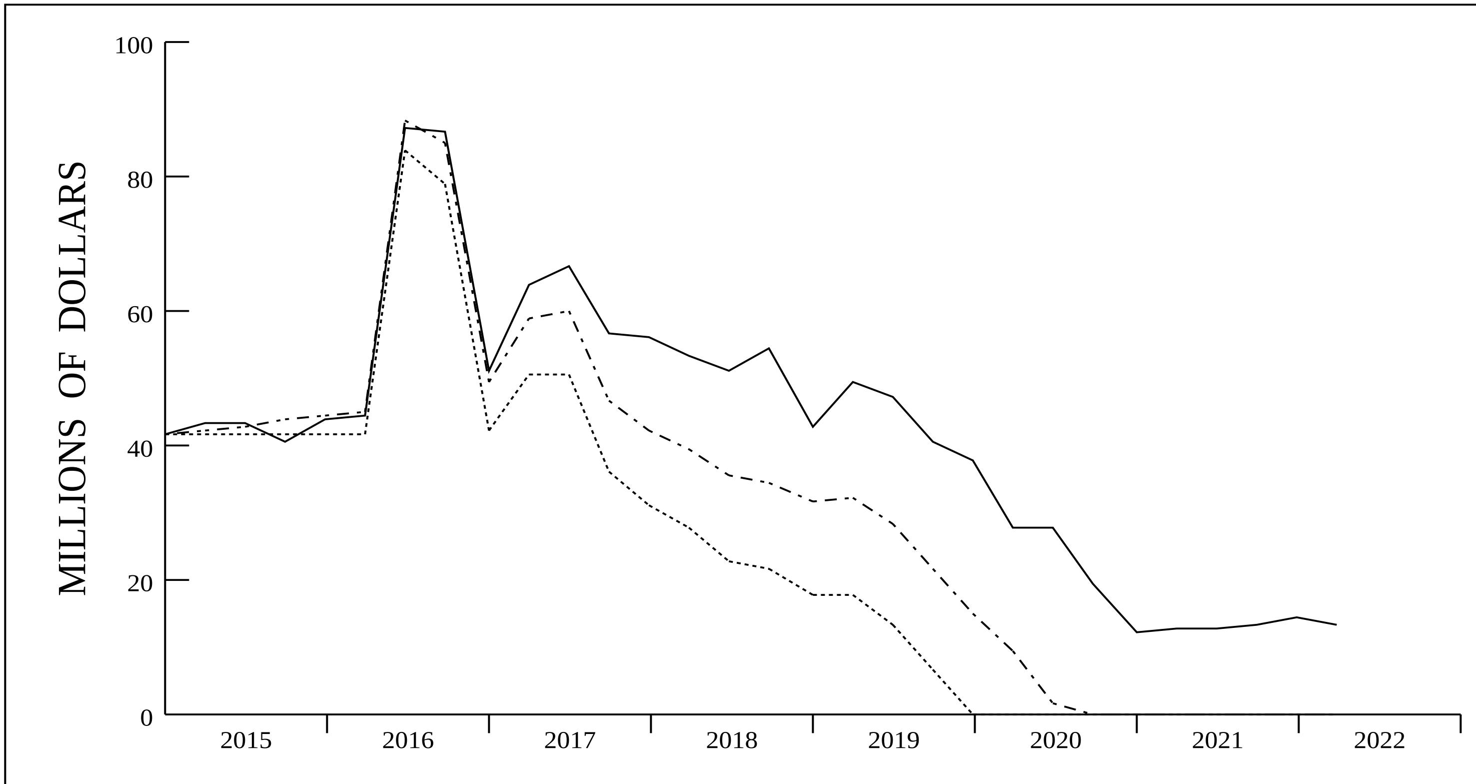
ASSET ALLOCATION

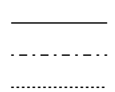
Large Cap Equity	100.0%	$ 13,612,285
Total Portfolio	100.0%	$ 13,612,285

INVESTMENT RETURN

Market Value 12/2021	$ 14,958,751
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,346,466
Market Value 3/2022	$ 13,612,285

INVESTMENT GROWTH

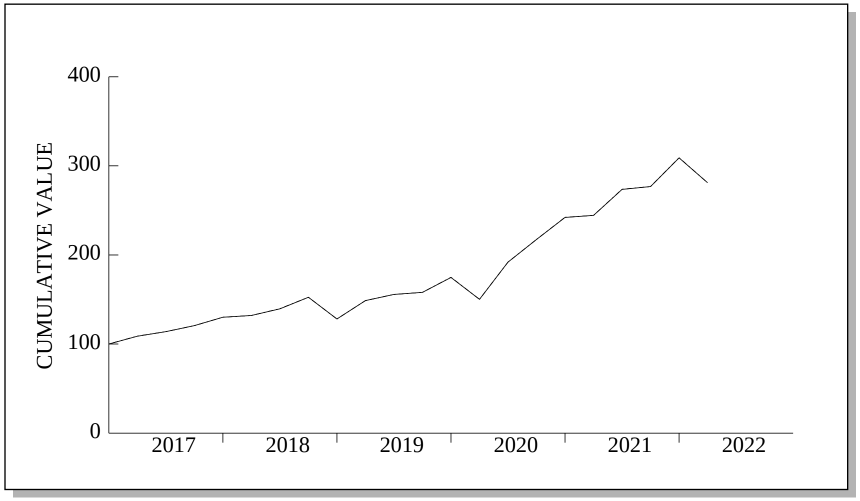


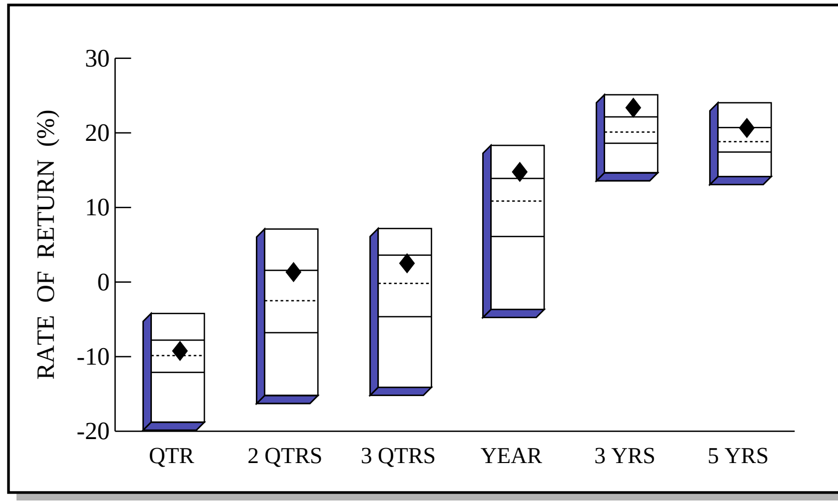


VALUE ASSUMING
7.0% RETURN $ -20,765,561

	LAST QUARTER	PERIOD 12/14 - 3/22
BEGINNING VALUE	$ 14,958,751	$ 41,769,539
NET CONTRIBUTIONS	0	- 76,442,139
INVESTMENT RETURN	- 1,346,466	48,284,885
ENDING VALUE	$ 13,612,285	$ 13,612,285
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,346,466	48,284,885
INVESTMENT RETURN	- 1,346,466	48,284,885

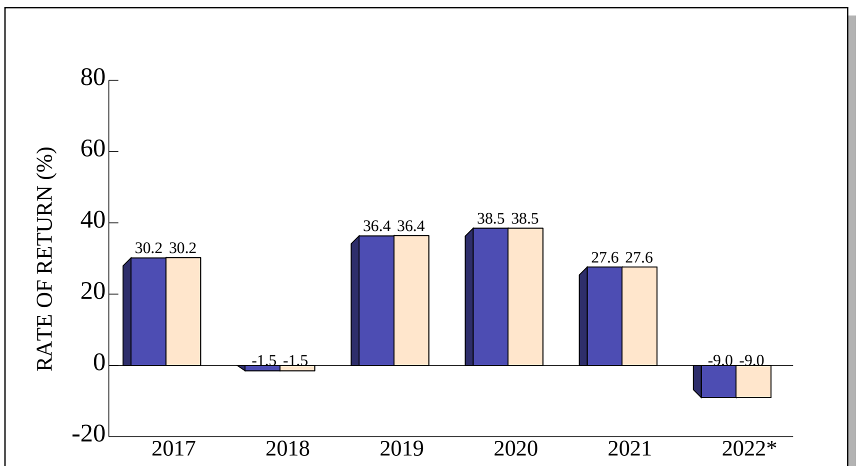
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

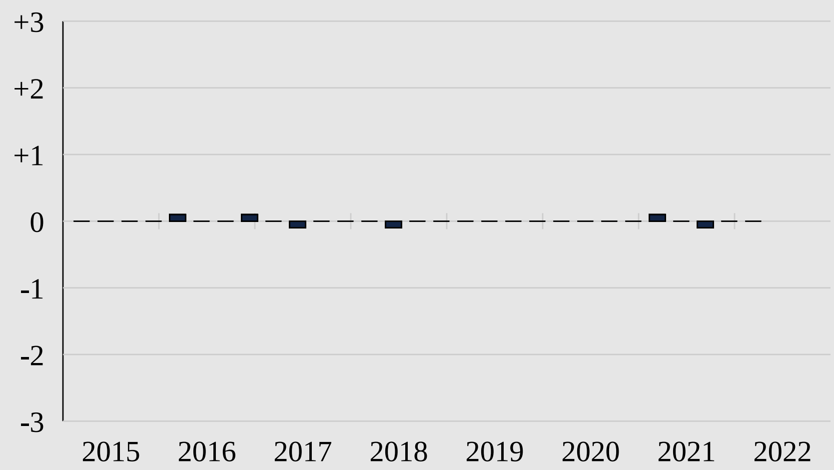
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-9.0	1.6	2.7	15.0	23.6	20.9
(RANK)	(40)	(26)	(34)	(17)	(12)	(21)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	***-9.0***	***1.5***	***2.7***	***15.0***	***23.6***	***20.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**3**
Batting Average	**.897**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $12,796,621, a decrease of $1,036,428 from the December ending value of $13,833,049. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,036,428. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 portfolio lost 7.5%, which was equal to the Russell 2000 Index's return of -7.5% and ranked in the 56th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -5.7%, which was 0.1% greater than the benchmark's -5.8% performance, and ranked in the 80th percentile. Since September 2017, the account returned 9.0% per annum and ranked in the 62nd percentile. For comparison, the Russell 2000 returned an annualized 8.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-7.5	-5.5	-5.7	11.9	----	9.0
SMALL CAP RANK	(56)	(68)	(80)	(79)	----	(62)
Total Portfolio - Net	-7.5	-5.5	-5.7	11.8	----	9.0
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	8.9
Small Cap Equity - Gross	-7.5	-5.5	-5.7	11.9	----	9.0
SMALL CAP RANK	(56)	(68)	(80)	(79)	----	(62)
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	8.9

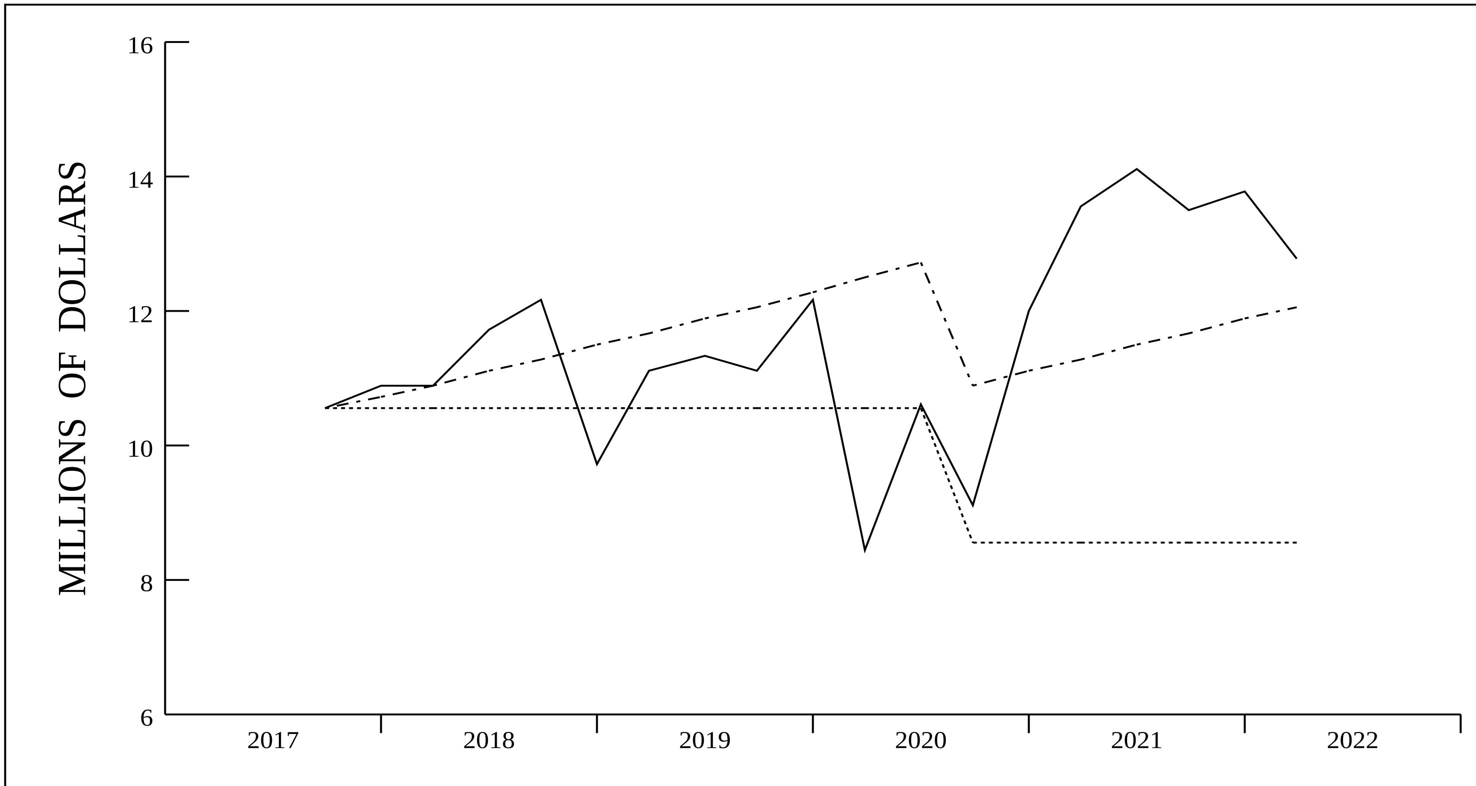
ASSET ALLOCATION

Small Cap	100.0%	$ 12,796,621
Total Portfolio	100.0%	$ 12,796,621

INVESTMENT RETURN

Market Value 12/2021	$ 13,833,049
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,036,428
Market Value 3/2022	$ 12,796,621

INVESTMENT GROWTH

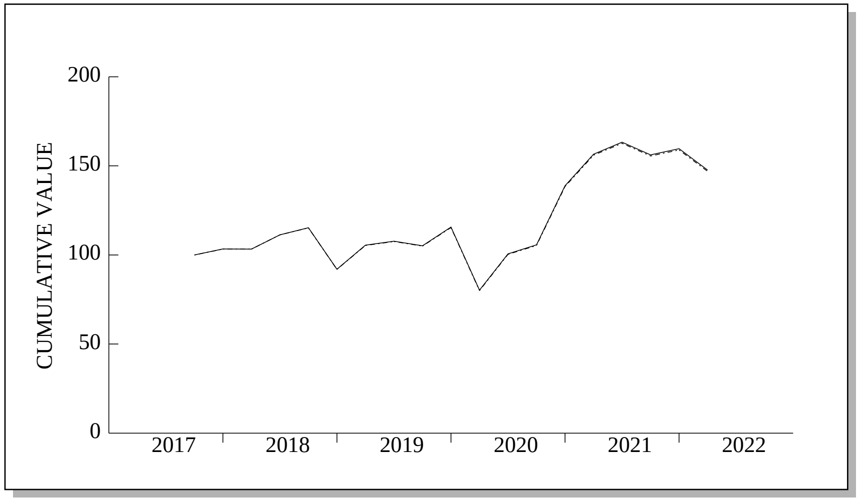


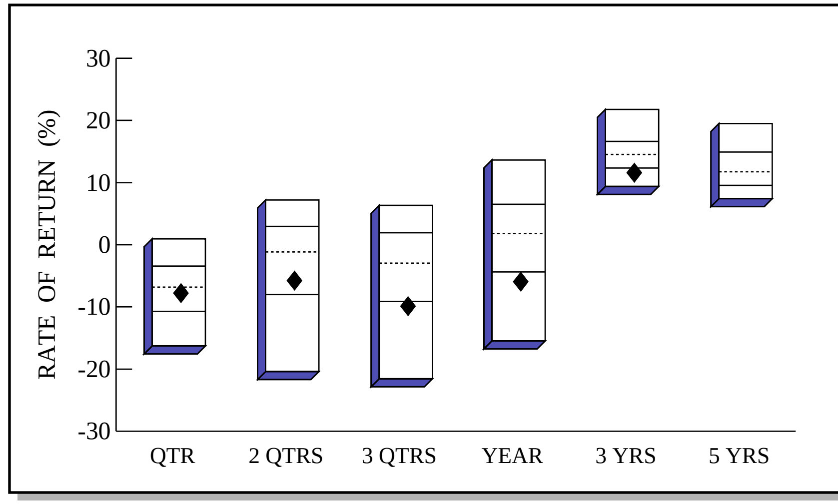
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING	
7.0% RETURN	$ 12,101,491

	LAST QUARTER	PERIOD 9/17 - 3/22
BEGINNING VALUE	$ 13,833,049	$ 10,576,198
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	- 1,036,428	4,220,423
ENDING VALUE	$ 12,796,621	$ 12,796,621
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,036,428	4,220,423
INVESTMENT RETURN	- 1,036,428	4,220,423

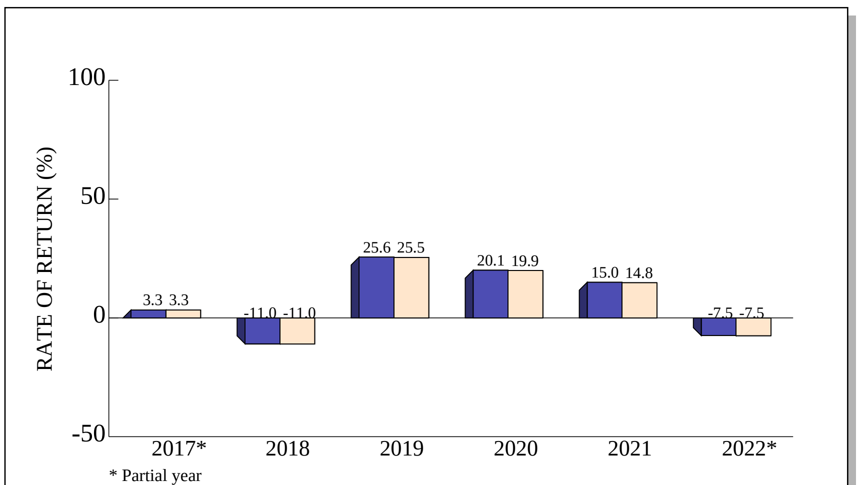
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

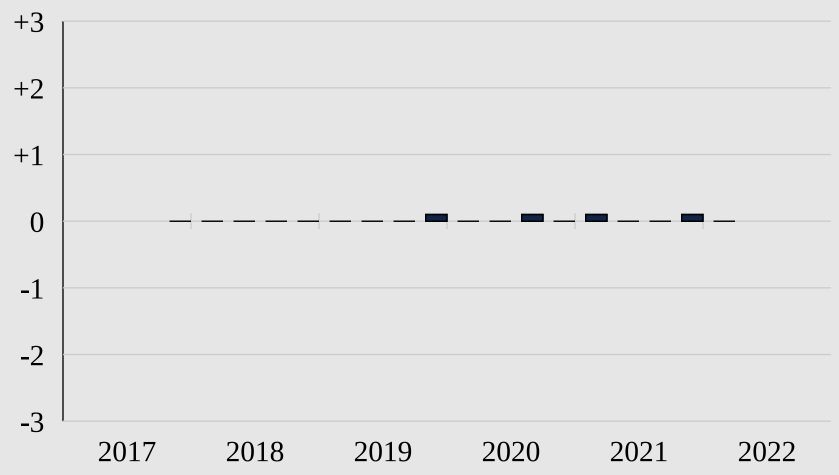
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-7.5	-5.5	-9.6	-5.7	11.9	----
(RANK)	(56)	(68)	(77)	(80)	(79)	----
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	***-7.5***	***-5.5***	***-9.7***	***-5.8***	***11.7***	***9.7***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at $30,665,072, a decrease of $1,900,770 from the December ending value of $32,565,842. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,900,770. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the SSgA MSCI EAFE Index NL Fund lost 5.8%, which was equal to the MSCI EAFE Index’s return of -5.8% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, the portfolio returned 1.4%, which was 0.2% less than the benchmark's 1.6% performance, and ranked in the 27th percentile. Since December 2019, the account returned 5.9% per annum and ranked in the 47th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-5.8	-3.3	1.4	----	----	5.9
INTERNATIONAL EQUITY RANK	(41)	(29)	(27)	----	----	(47)
Total Portfolio - Net	-5.8	-3.3	1.3	----	----	5.8
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.0
International Equity - Gross	-5.8	-3.3	1.4	----	----	5.9
INTERNATIONAL EQUITY RANK	(41)	(29)	(27)	----	----	(47)
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.0

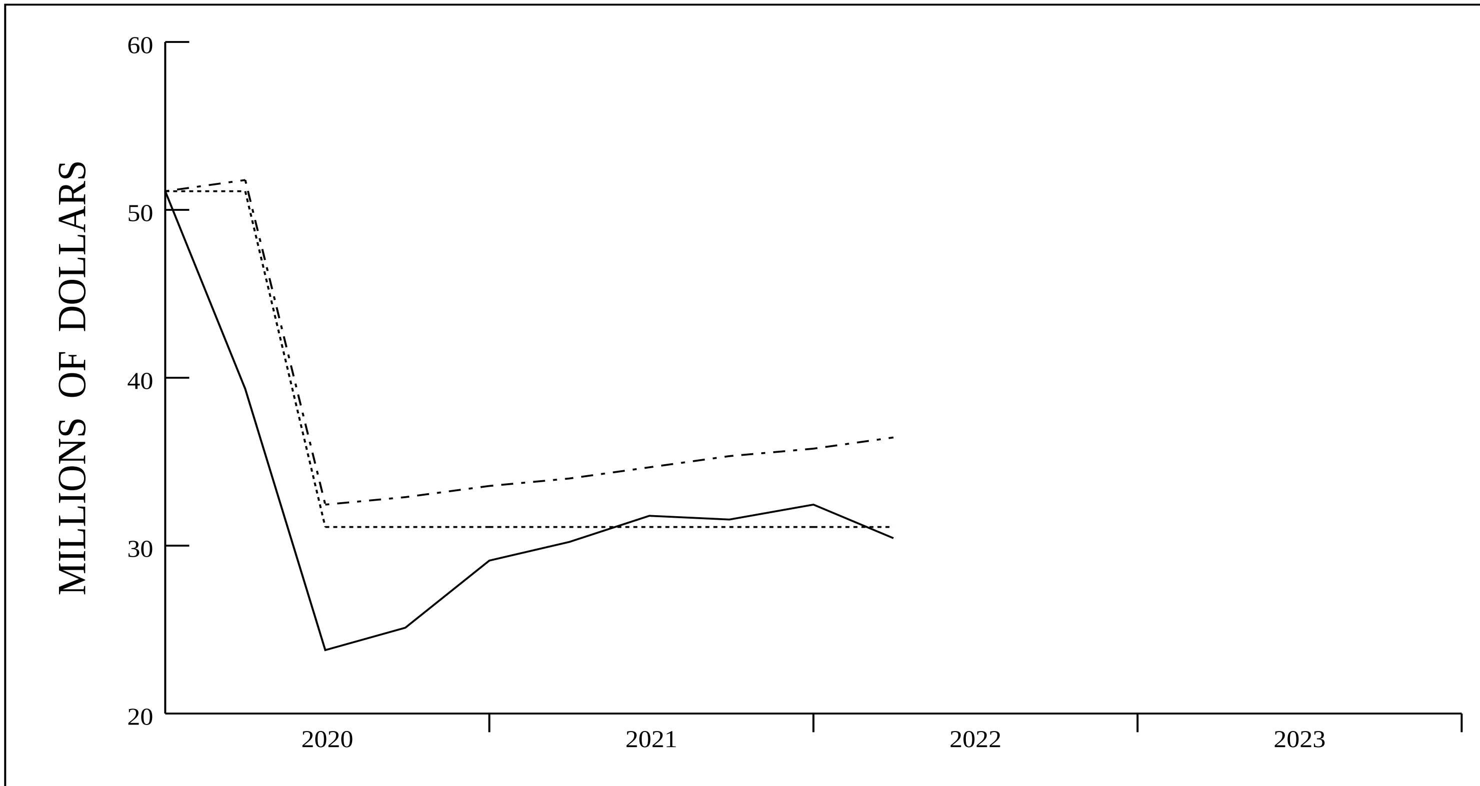
ASSET ALLOCATION

Int'l Equity	100.0%	$ 30,665,072
Total Portfolio	100.0%	$ 30,665,072

INVESTMENT RETURN

Market Value 12/2021	$ 32,565,842
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,900,770
Market Value 3/2022	$ 30,665,072

INVESTMENT GROWTH

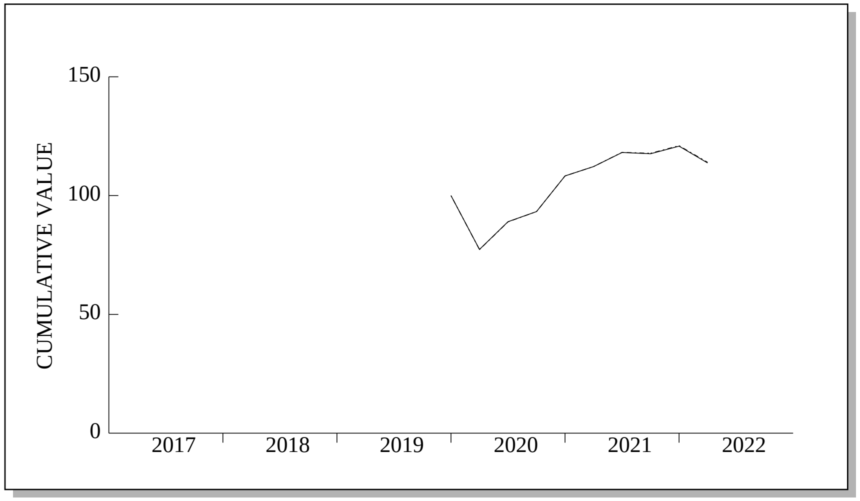


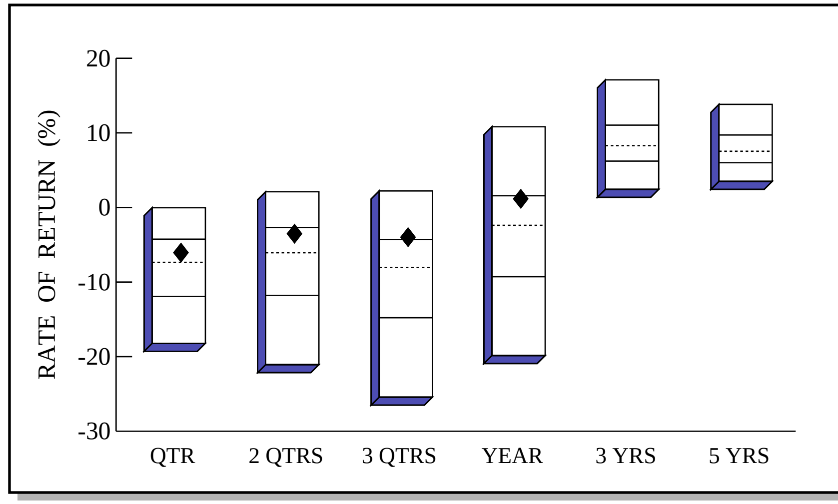
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 36,511,104

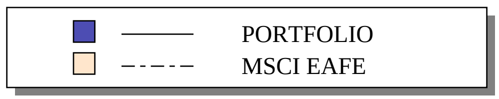
	LAST QUARTER	PERIOD 12/19 - 3/22
BEGINNING VALUE	$ 32,565,842	$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	- 1,900,770	-478,377
ENDING VALUE	$ 30,665,072	$ 30,665,072
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,900,770	-478,377
INVESTMENT RETURN	- 1,900,770	-478,377

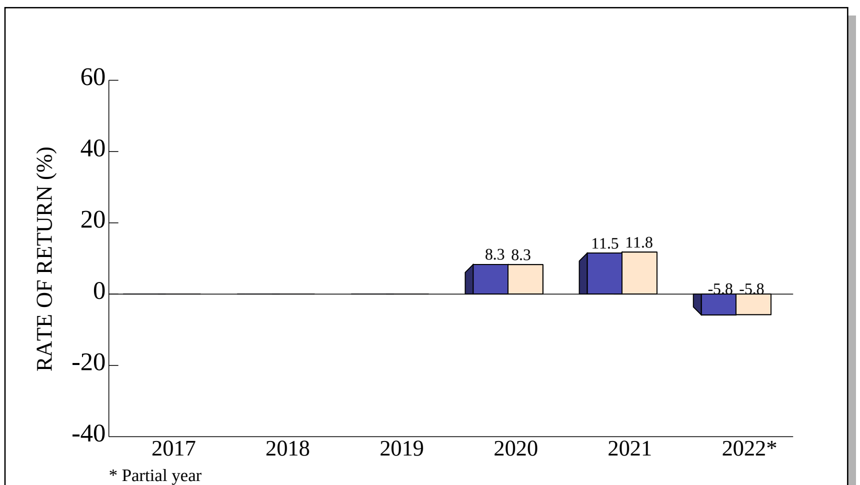
TOTAL RETURN COMPARISONS





International Equity Universe





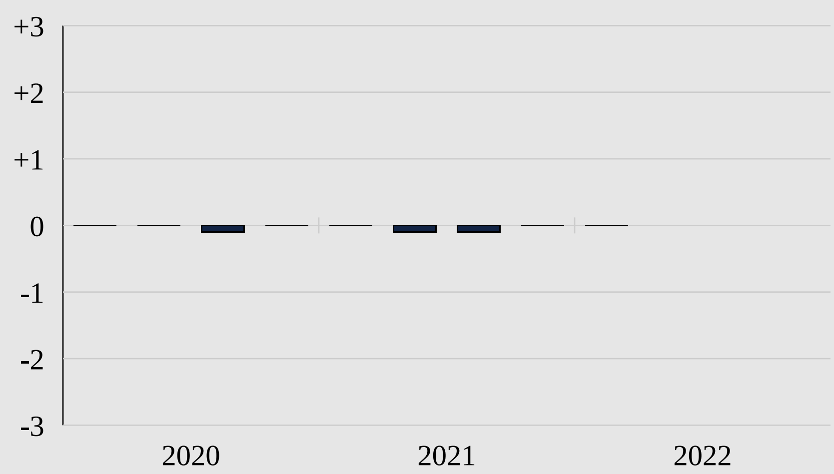
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.8	-3.3	-3.7	1.4	----	----
(RANK)	(41)	(29)	(23)	(27)	----	----
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	***-5.8***	***-3.2***	***-3.5***	***1.6***	***8.3***	***7.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1
12/20	16.1	16.1	0.0
3/21	3.6	3.6	0.0
6/21	5.3	5.4	-0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.8	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $22,332,873, a decrease of $1,685,021 from the December quarter's ending value of $24,017,894. During the last three months, the portfolio recorded no net contributions or withdrawals, with a net investment loss for the quarter of $1,685,021. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio lost 7.0%, which was 0.1% below the MSCI Emerging Market Index's return of -6.9% and ranked in the 48th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -11.3%, which was 0.2% less than the benchmark's -11.1% return, and ranked in the 55th percentile. Since September 2018, the account returned 4.8% per annum and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-7.0	-8.2	-11.3	5.0	----	4.8
EMERGING MARKETS RANK	(48)	(44)	(55)	(73)	----	(67)
Total Portfolio - Net	-7.0	-8.2	-11.3	5.0	----	4.7
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	5.1
Emerging Markets Equity - Gross	-7.0	-8.2	-11.3	5.0	----	4.8
EMERGING MARKETS RANK	(48)	(44)	(55)	(73)	----	(67)
MSCI Emg Mkts	-6.9	-8.1	-11.1	5.3	6.4	5.1

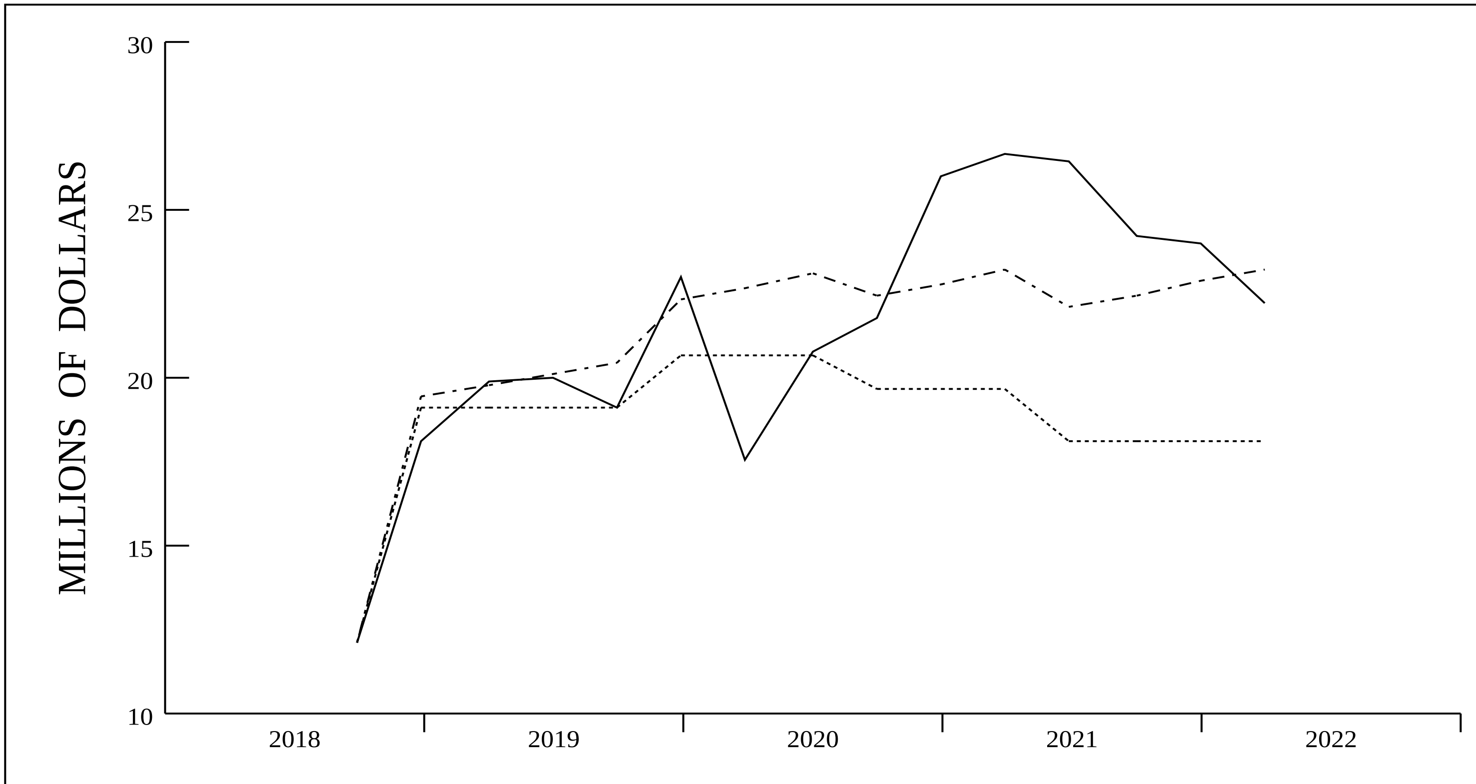
ASSET ALLOCATION

Emerging Markets	100.0%	$ 22,332,873
Total Portfolio	100.0%	$ 22,332,873

INVESTMENT RETURN

Market Value 12/2021	$ 24,017,894
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,685,021
Market Value 3/2022	$ 22,332,873

INVESTMENT GROWTH

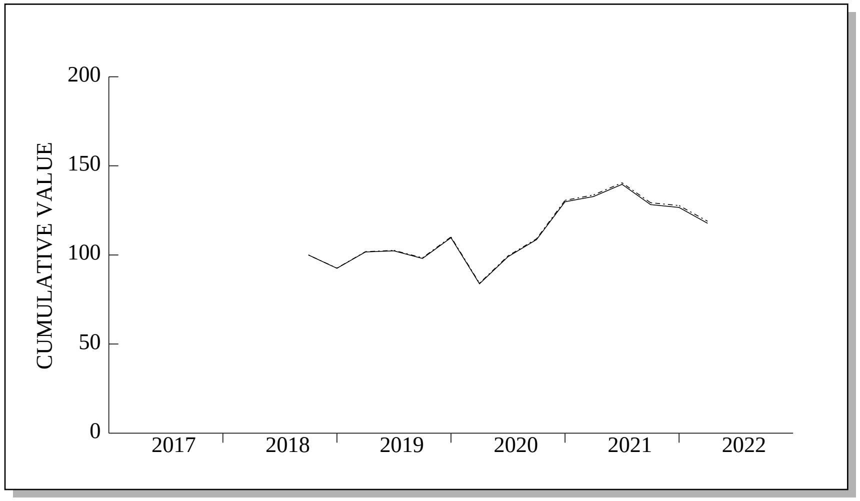


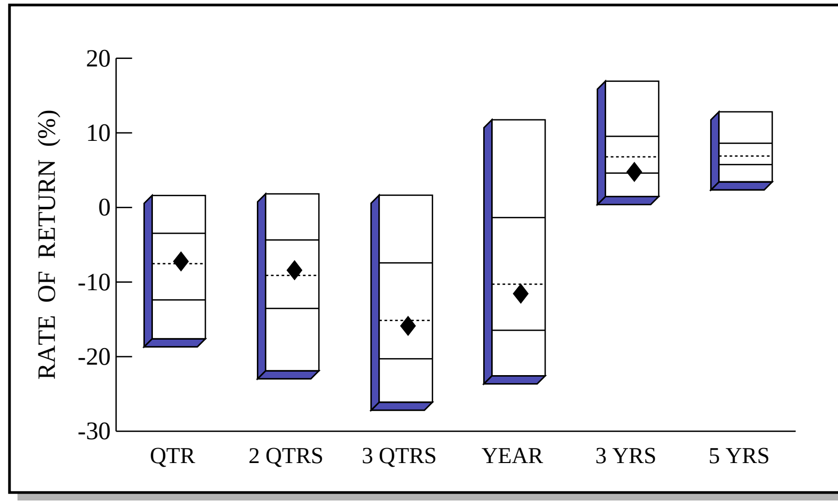
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 23,307,591

	LAST QUARTER	PERIOD 9/18 - 3/22
BEGINNING VALUE	$ 24,017,894	$ 12,180,495
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	- 1,685,021	4,152,378
ENDING VALUE	$ 22,332,873	$ 22,332,873
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,685,021	4,152,378
INVESTMENT RETURN	- 1,685,021	4,152,378

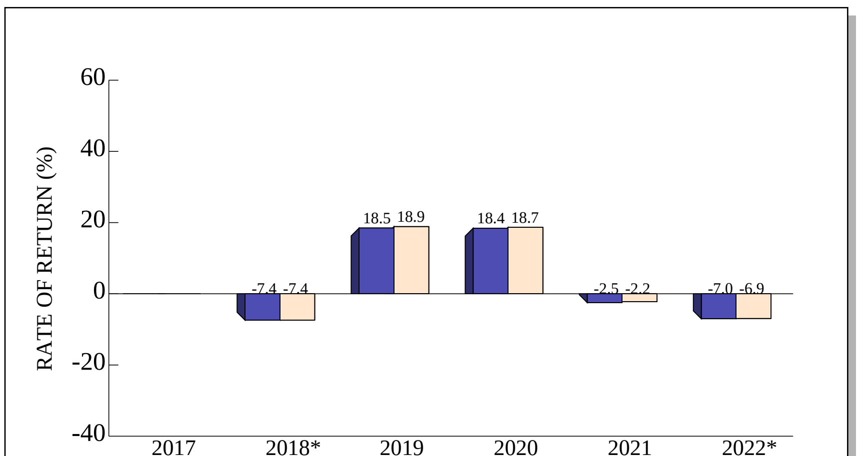
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI EMG MKTS



* Partial year

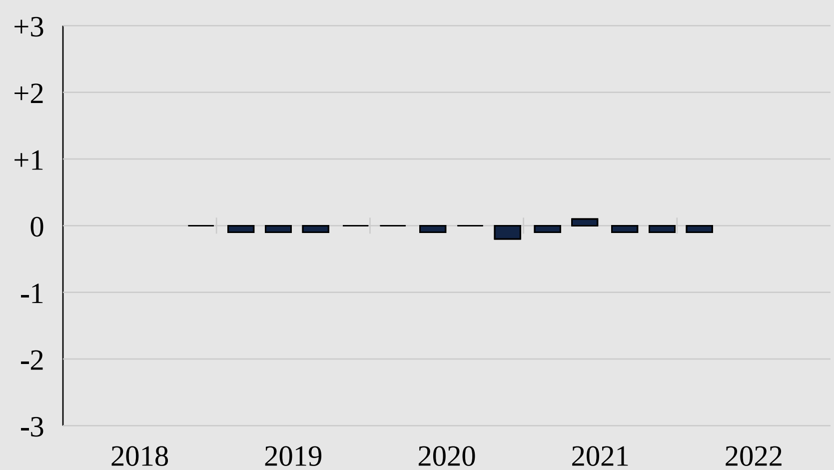
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.0	-8.2	-15.7	-11.3	5.0	----
(RANK)	(48)	(44)	(55)	(55)	(73)	----
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	***-6.9***	***-8.1***	***-15.4***	***-11.1***	***5.3***	***6.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**9**
Batting Average	**.357**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $448,048. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 8.2%, which was 3.6% less than the benchmark's 11.8% performance. Since September 2010, the account returned -13.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	5.7	8.2	-7.9	-13.9	-15.4	-13.6
Total Portfolio - Net	0.0	5.7	8.2	-8.2	-14.4	-16.1	-14.3
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6	4.9
Timber - Gross	0.0	5.7	8.2	-7.9	-13.9	-15.4	-13.6
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6	4.9

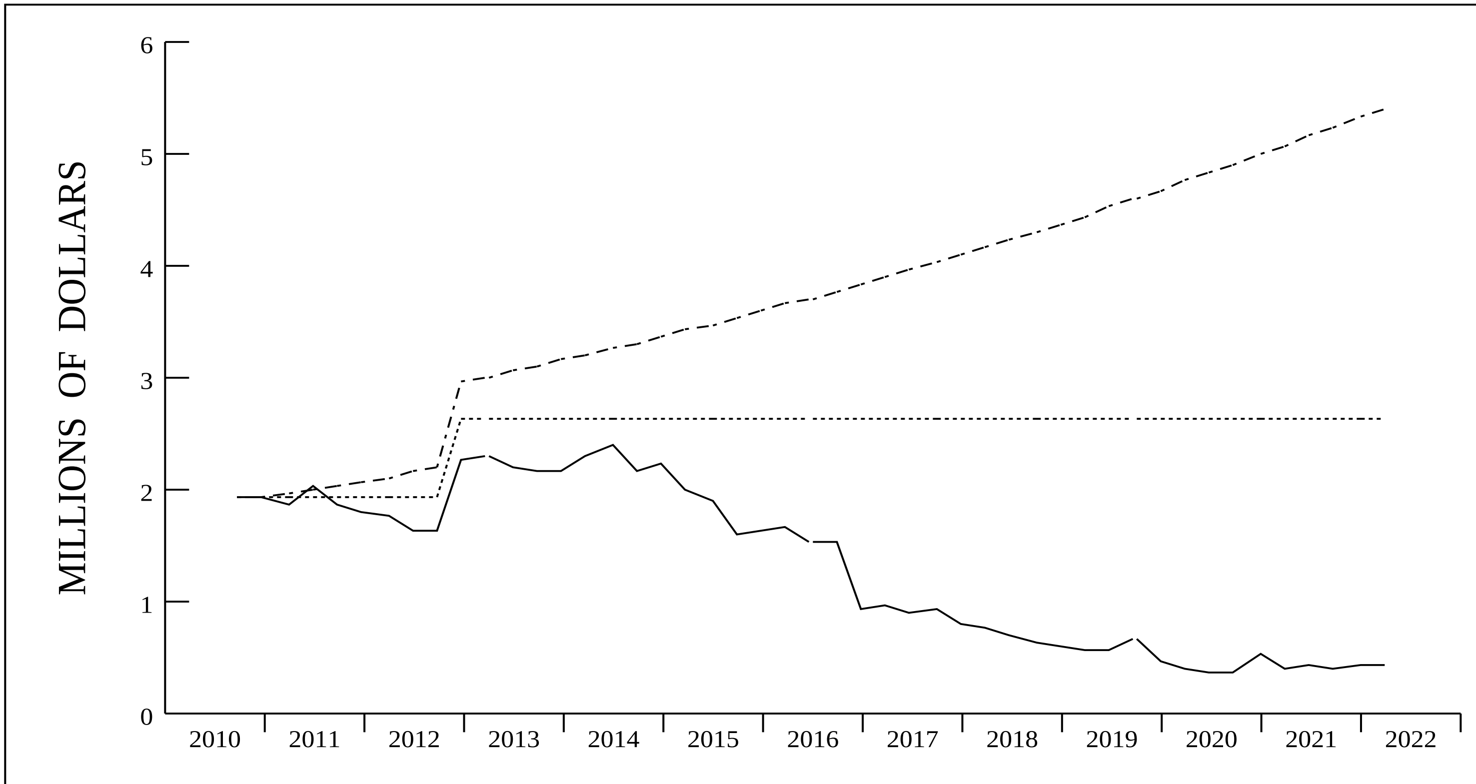
ASSET ALLOCATION

Timber	100.0%	$ 448,048
Total Portfolio	100.0%	$ 448,048

INVESTMENT RETURN

Market Value 12/2021	$ 448,048
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	$ 448,048

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

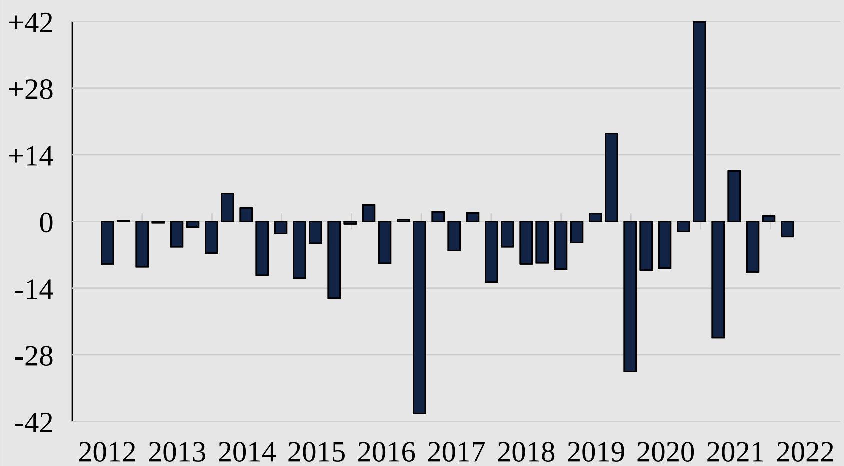
VALUE ASSUMING
6.75% RETURN $ 5,433,172

	LAST QUARTER	PERIOD 9/10 - 3/22
BEGINNING VALUE	$ 448,048	$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,209,087
ENDING VALUE	$ 448,048	$ 448,048
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,209,087
INVESTMENT RETURN	0	- 2,209,087

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	5.7	4.6	1.1
3/22	0.0	3.2	-3.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value account was valued at $62,046,547, a decrease of $5,906,882 relative to the December ending value of $67,953,429. Last quarter, the account posted net withdrawals totaling $1,600,159 as well as net investment losses of $4,306,723. The portfolio's net investment loss was a result of income receipts totaling $270,727 and realized and unrealized capital losses totaling $4,577,450.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Wedge Capital Management Large Cap Value portfolio returned -6.3%, which was 5.6% below the Russell 1000 Value Index’s return of -0.7% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.6%, which was 3.1% less than the benchmark's 11.7% return, and ranked in the 89th percentile. Since December 2007, the account returned 8.9% on an annualized basis. The Russell 1000 Value returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

On March 31st, 2022, large cap equities comprised 98.0% of the total portfolio ($60.8 million), while cash & equivalents comprised the remaining 2.0% ($1.2 million).

EQUITY ANALYSIS

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

The Consumer Discretionary and Information Technology sectors comprised nearly half of the portfolio and were the worst performing market sectors last quarter. Consumer Staples and Health Care stocks were stronger, while the Financials sector lost ground compared to the benchmark. The Wedge portfolio underperformed by 560 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-6.3	3.7	8.6	14.7	12.2	12.5	8.9
LARGE CAP VALUE RANK	(92)	(84)	(89)	(59)	(46)	(53)	----
Total Portfolio - Net	-6.4	3.5	8.1	14.2	11.8	12.0	8.4
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7	7.9
Large Cap Equity - Gross	-6.4	3.9	8.8	15.0	12.5	12.7	9.1
LARGE CAP VALUE RANK	(94)	(83)	(87)	(52)	(43)	(43)	----
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7	7.9
Russell 1000	-5.1	4.1	13.3	18.7	15.8	14.5	10.5
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0	12.8

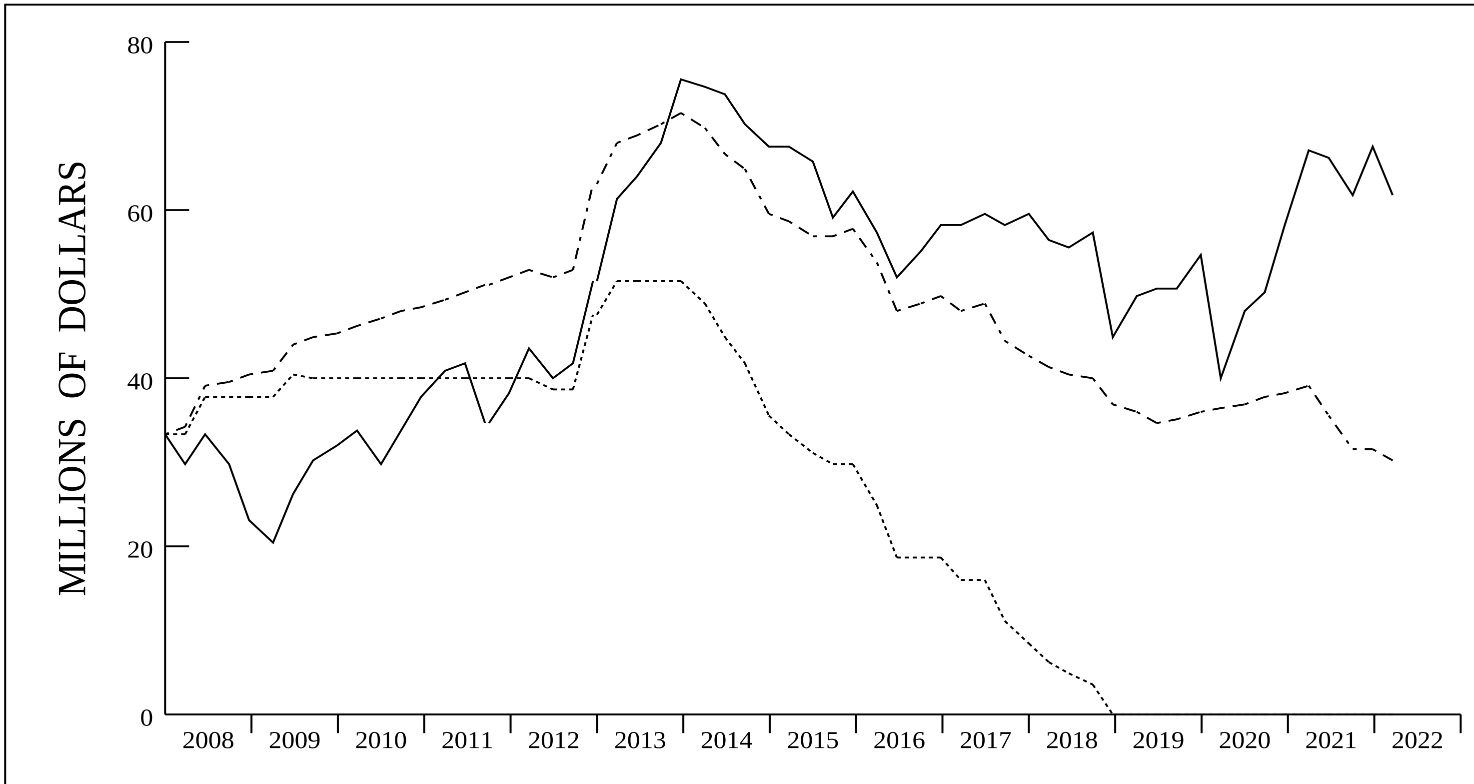
ASSET ALLOCATION

Large Cap Equity	98.0%	$ 60,811,526
Cash	2.0%	1,235,021
Total Portfolio	100.0%	$ 62,046,547

INVESTMENT RETURN

Market Value 12/2021	$ 67,953,429
Contribs / Withdrawals	- 1,600,159
Income	270,727
Capital Gains / Losses	- 4,577,450
Market Value 3/2022	$ 62,046,547

INVESTMENT GROWTH

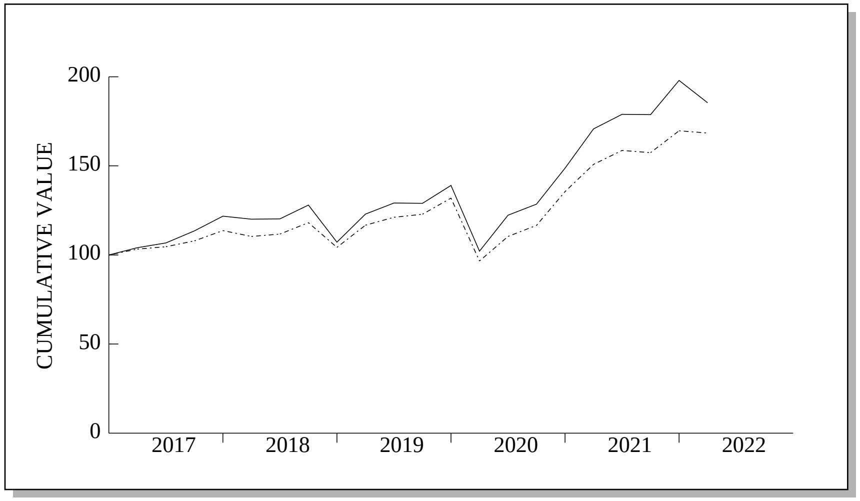


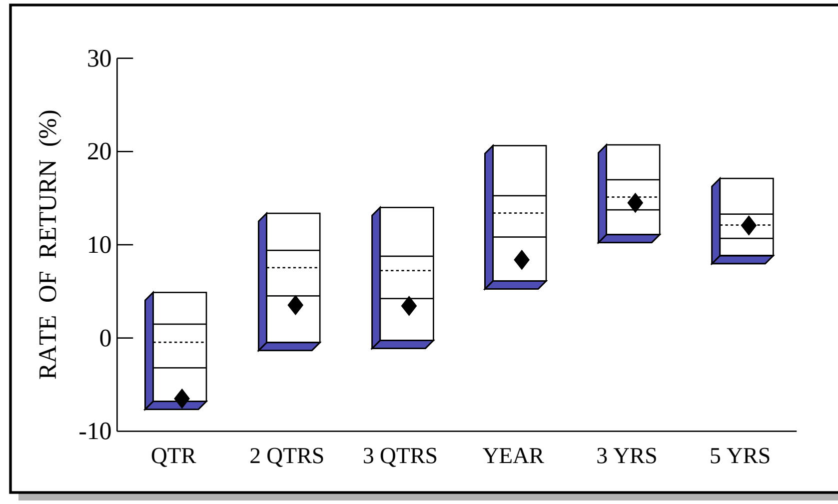
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 30,612,576

	LAST QUARTER	PERIOD 12/07 - 3/22
BEGINNING VALUE	$ 67,953,429	$ 33,771,386
NET CONTRIBUTIONS	- 1,600,159	- 47,713,742
INVESTMENT RETURN	- 4,306,723	75,988,903
ENDING VALUE	$ 62,046,547	$ 62,046,547
INCOME	270,727	14,430,298
CAPITAL GAINS (LOSSES)	- 4,577,450	61,558,605
INVESTMENT RETURN	- 4,306,723	75,988,903

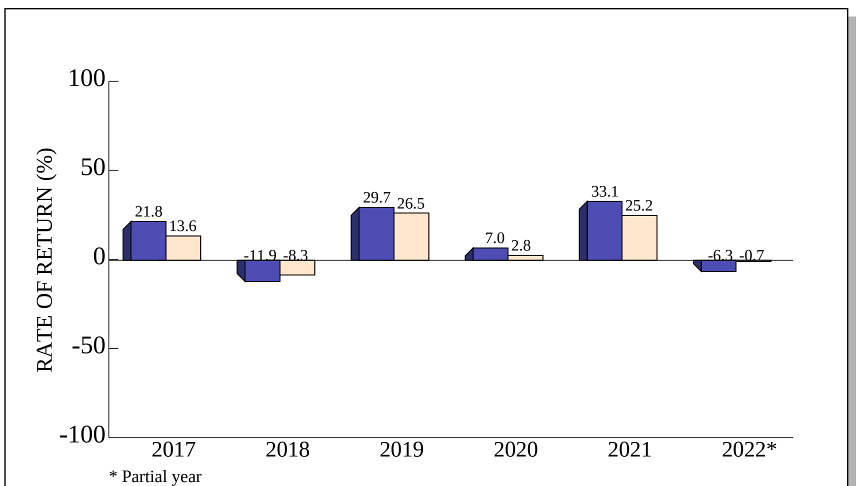
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



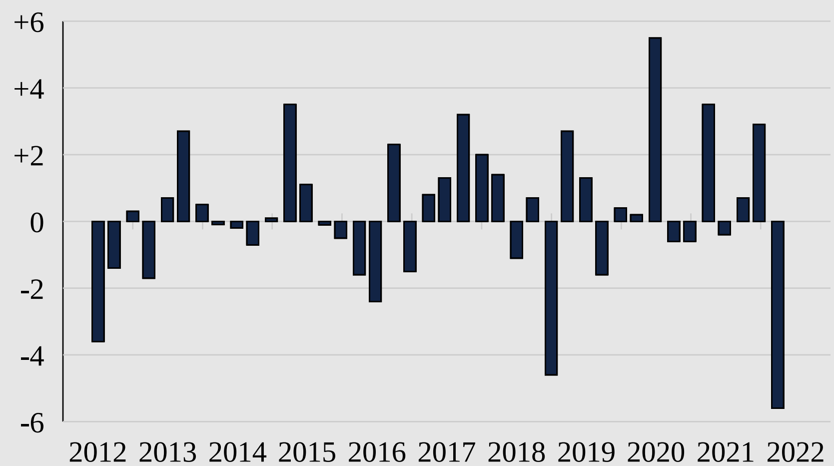
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.3	3.7	3.6	8.6	14.7	12.2
(RANK)	(92)	(84)	(79)	(89)	(59)	(46)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	*-0.7*	*7.0*	*6.1*	*11.7*	*13.0*	*10.3*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

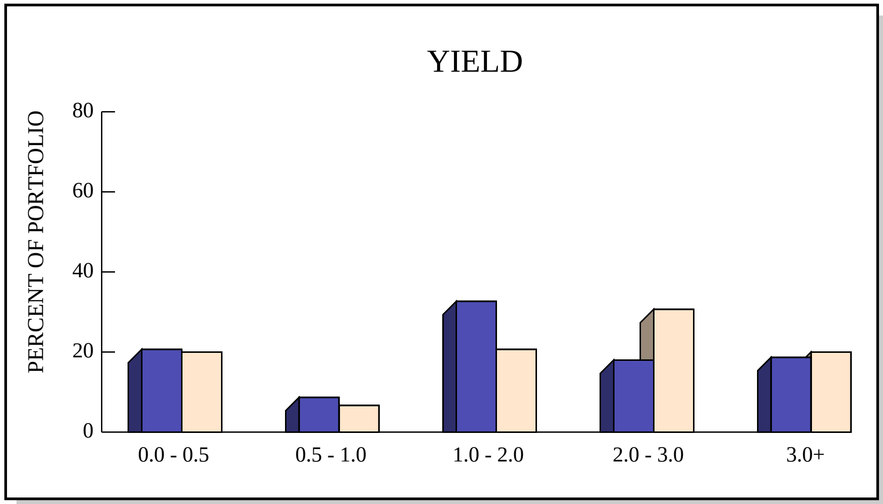


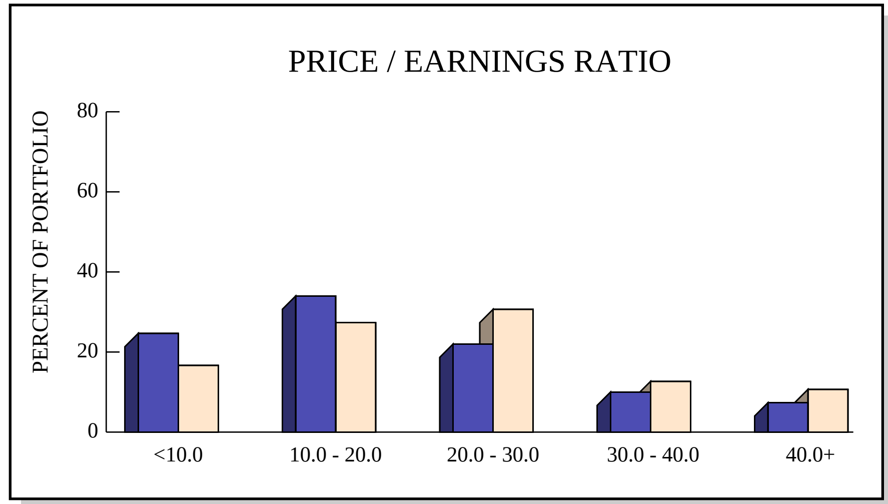
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

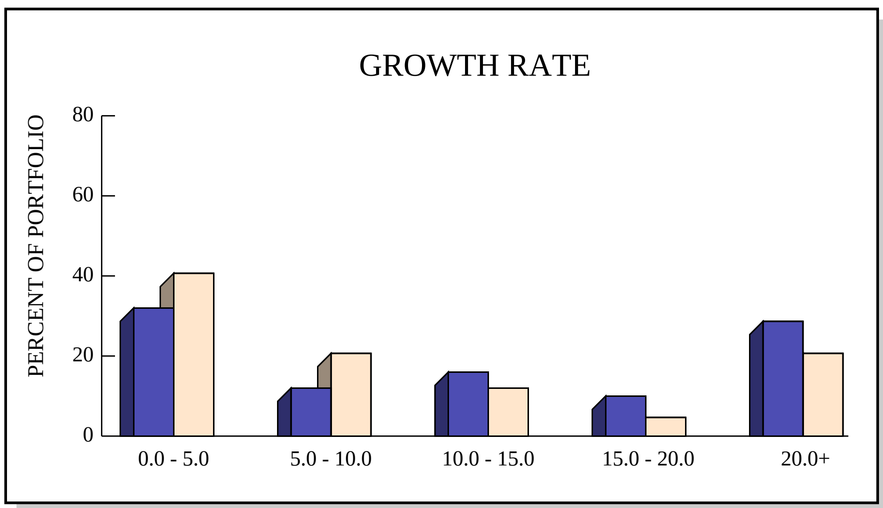
Date	Portfolio	Benchmark	Difference
6/12	-5.8	-2.2	-3.6
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
6/13	3.9	3.2	0.7
9/13	6.6	3.9	2.7
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	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
3/22	-6.3	-0.7	-5.6

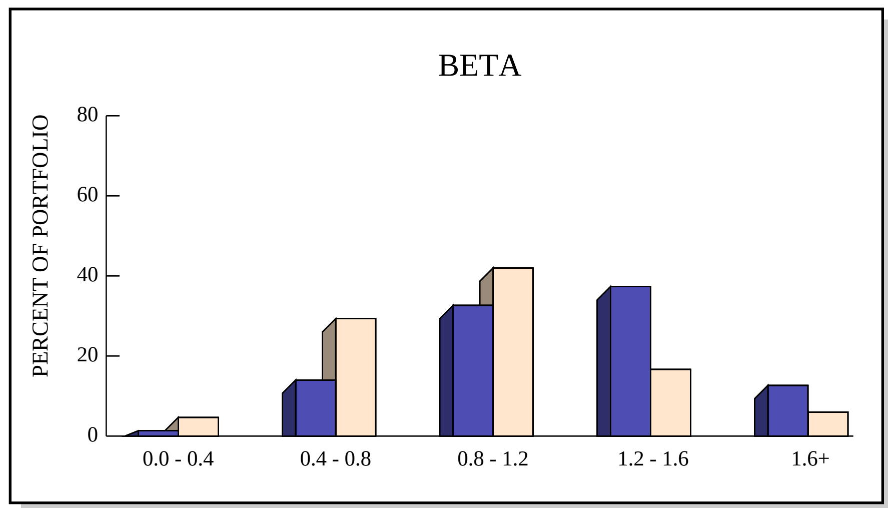
STOCK CHARACTERISTICS



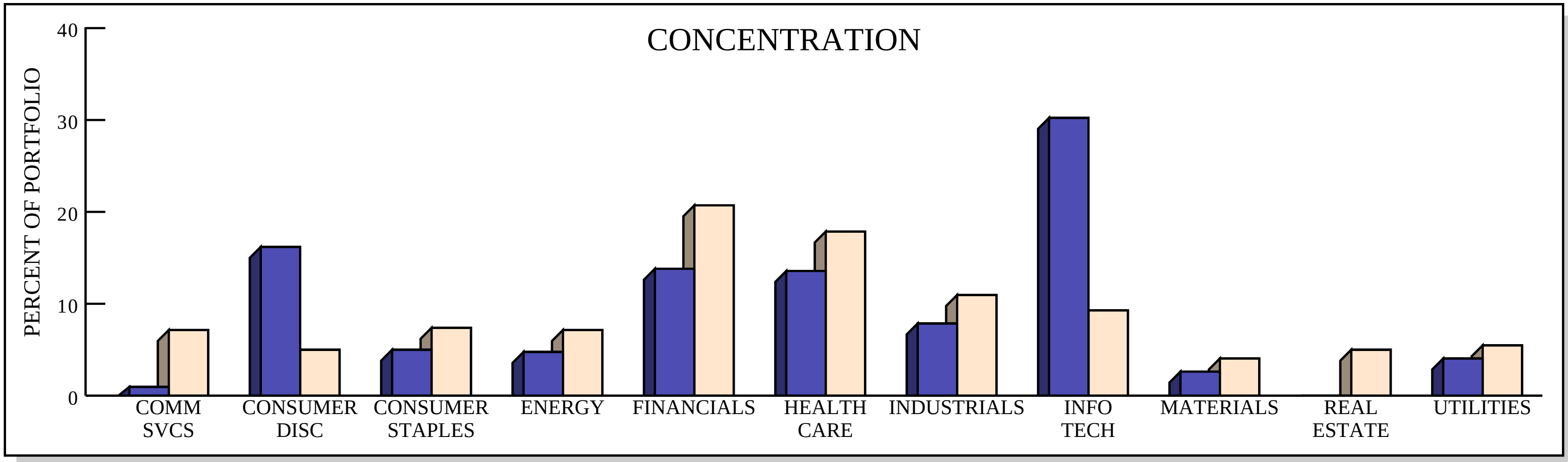


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	162	1.8%	11.5%	21.3	1.20
RUSSELL 1000V	848	2.0%	10.7%	23.6	0.98

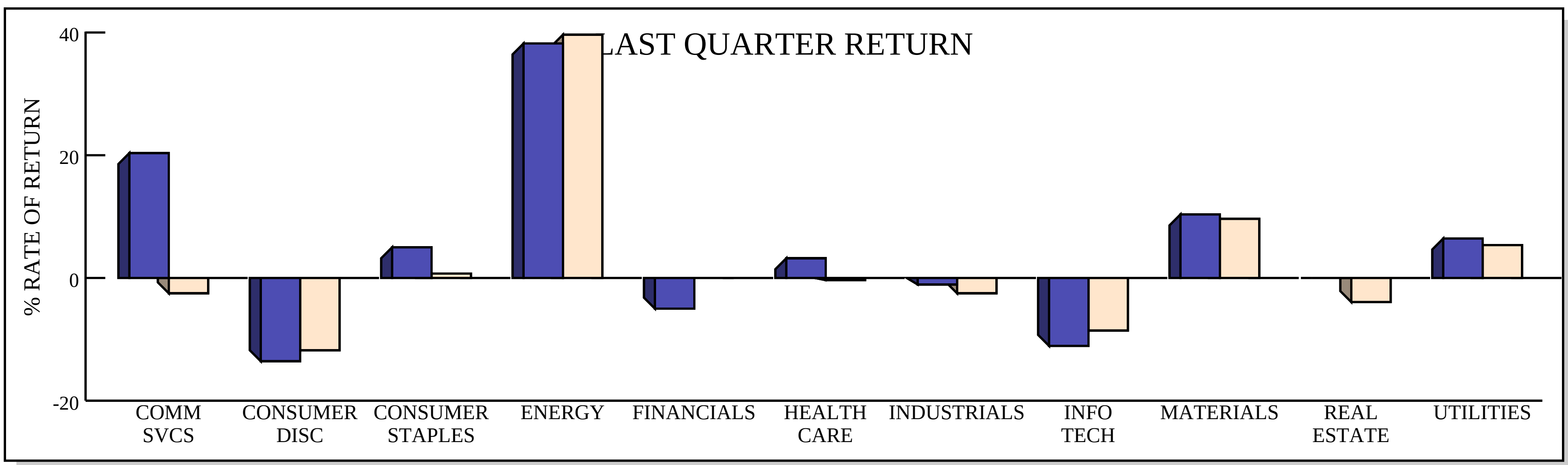




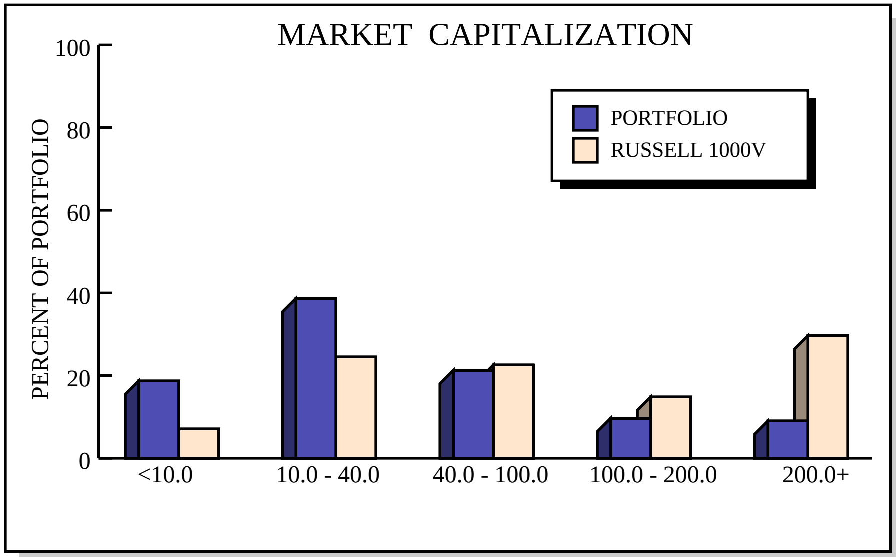
STOCK INDUSTRY ANALYSIS

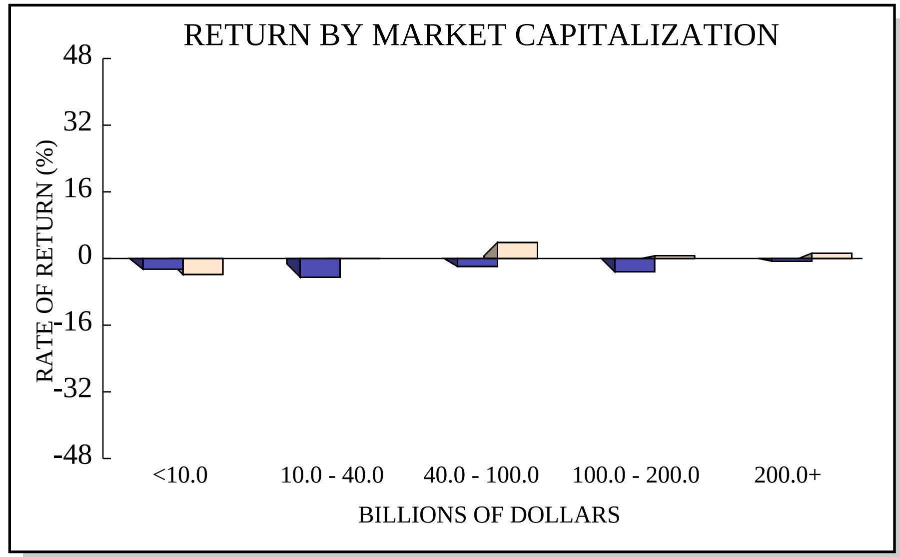


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	$ 816,507	1.34%	-3.3%	Information Technology	$ 42.8 B
2	NVIDIA CORP	796,478	1.31%	-7.2%	Information Technology	684.9 B
3	FORTINET INC	778,142	1.28%	-4.9%	Information Technology	55.0 B
4	AMPHENOL CORP	761,788	1.25%	-13.6%	Information Technology	45.1 B
5	CADENCE DESIGN SYSTEMS INC	759,805	1.25%	-11.8%	Information Technology	45.8 B
6	ACCENTURE PLC	757,081	1.24%	-18.4%	Information Technology	223.4 B
7	MICROSOFT CORP	755,359	1.24%	-8.1%	Information Technology	2311.4 B
8	APPLE INC	738,251	1.21%	-1.5%	Information Technology	2849.5 B
9	COGNIZANT TECHNOLOGY SOLUTIO	731,528	1.20%	1.4%	Information Technology	47.0 B
10	GARTNER INC	727,587	1.20%	-11.0%	Information Technology	24.5 B