



City of Fort Lauderdale General Employees' Retirement System

Performance Review
June 2024

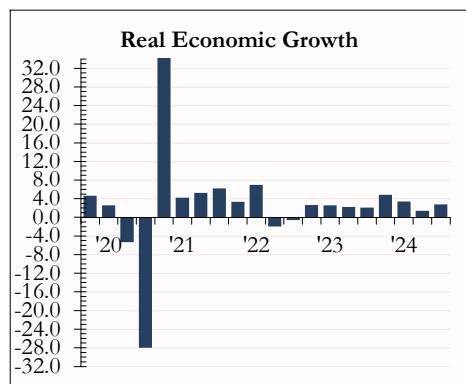


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

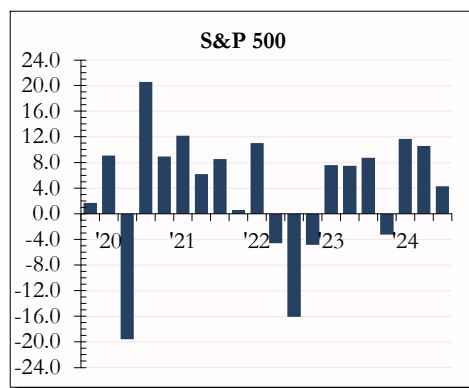
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

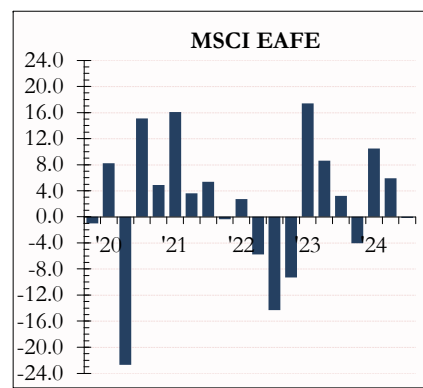
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



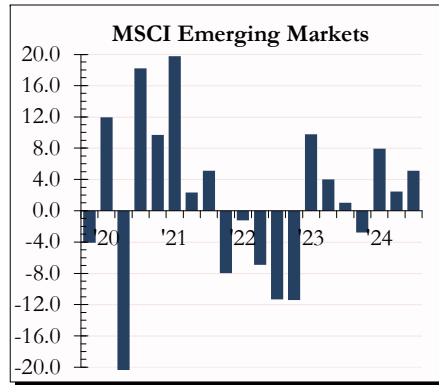
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

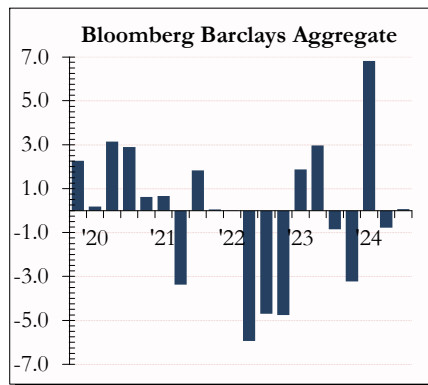
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System was valued at \$728,297,201, a decrease of \$12,598,878 from the March ending value of \$740,896,079. Last quarter, the account recorded total net withdrawals of \$8,539,812 in addition to \$4,059,066 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,421,235 and realized and unrealized capital losses totaling \$6,480,301.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.5%, which ranked in the 99th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 7.6%, which ranked in the 91st percentile. Since March 1992, the account returned 7.7% annualized.

Large Cap Equity

The large cap equity portfolio returned 0.8% last quarter; that return was 3.5% below the S&P 500 Index's return of 4.3% and ranked in the 59th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 23.7%; that return was 0.9% below the benchmark's 24.6% return, ranking in the 48th percentile. Since March 1992, this component returned 10.1% per annum. For comparison, the S&P 500 returned an annualized 10.6% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned -4.8%, which was 1.4% below the Russell Mid Cap Value Index's return of -3.4% and ranked in the 63rd percentile of the Mid Cap Value universe. Over the trailing year, this segment returned 12.7%, which was 0.7% better than the benchmark's 12.0% return, and ranked in the 45th percentile.

Small Cap Equity

In the second quarter, the small cap equity segment lost 5.1%, which was 2.2% below the Russell 2000 Growth Index's return of -2.9% and ranked in the 84th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 7.0%, which was 2.1% below the benchmark's 9.1% performance, and ranked in the 81st percentile.

International Equity

Last quarter, the international equity segment lost 0.5%, which was 0.3% below the MSCI EAFE Index's return of -0.2% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 9.3%, which was 2.8% below the benchmark's 12.1% performance, ranking in the 65th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 3.2% during the second quarter; that return was 1.9% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 7.8%; that return was 5.2% below the benchmark's 13.0% performance, and ranked in the 76th percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned 0.6%, which was 2.9% below the benchmark's 3.5% return.

Real Estate

For the second quarter, the real estate component lost 0.5%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this segment returned -9.6%, which was 0.3% below the benchmark's -9.3% performance.

Timber

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

Over the trailing twelve-month period, this segment returned 16.6%, which was 7.4% above the benchmark's 9.2% return.

Fixed Income

The fixed income portion of the portfolio returned 0.3% in the second quarter; that return was 0.2% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 2.3%, 0.3% below the benchmark's 2.6% performance, ranking in the 99th percentile. Since March 1992, this component returned 5.1% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/92
Total Portfolio - Gross	-0.5	11.2	7.6	2.4	7.6	7.0	7.7
<i>PUBLIC FUND RANK</i>	(99)	(84)	(91)	(72)	(44)	(40)	----
Total Portfolio - Net	-0.7	10.7	6.9	1.7	6.9	6.3	7.1
Shadow Index	0.8	12.8	9.1	2.3	7.4	7.1	8.0
Large Cap Equity - Gross	0.8	27.8	23.7	8.2	14.3	12.5	10.1
<i>LARGE CAP RANK</i>	(59)	(46)	(48)	(54)	(48)	(49)	----
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9	10.6
Mid Cap Equity - Gross	-4.8	14.0	12.7	7.1	11.8	----	----
<i>MID CAP VALUE RANK</i>	(63)	(78)	(45)	(29)	(22)	----	----
Russ Mid Val	-3.4	17.2	12.0	3.7	8.5	7.6	10.9
Russell Mid	-3.3	18.4	12.9	2.4	9.5	9.0	10.9
Small Cap Equity - Gross	-5.1	10.1	7.0	-0.9	8.1	8.2	----
<i>SMALL CAP RANK</i>	(84)	(88)	(81)	(68)	(67)	(68)	----
Russell 2000G	-2.9	17.8	9.1	-4.9	6.2	7.4	7.5
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.0	8.9
International Equity - Gross	-0.5	16.5	9.3	1.3	7.0	3.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(45)	(65)	(53)	(50)	(92)	----
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8	6.4
Emerging Markets Equity - Gross	3.2	13.3	7.8	-6.6	2.6	2.9	----
<i>EMERGING MARKETS RANK</i>	(66)	(68)	(76)	(77)	(82)	(81)	----
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5	3.2	6.3
Private Equity - Gross	0.0	1.1	0.6	8.3	18.0	----	----
Cambridge PE	0.0	3.1	3.5	5.3	15.0	14.5	15.4
Real Estate - Gross	-0.5	-7.9	-9.6	2.0	3.4	6.8	----
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	7.4
Timber - Gross	0.0	2.1	16.6	31.8	20.1	5.3	----
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8	8.7
Farmland - Gross	0.6	----	----	----	----	----	----
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	6.9	10.4
Fixed Income - Gross	0.3	6.0	2.3	-0.6	0.6	1.7	5.1
<i>INTERMEDIATE FIXED RANK</i>	(99)	(33)	(99)	(24)	(96)	(79)	----
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3	4.7
Int Aggregate	0.5	5.5	3.5	-1.8	0.2	1.3	----
ML/BoA 1-3 Treas	0.9	3.7	4.5	0.3	1.0	1.1	3.2

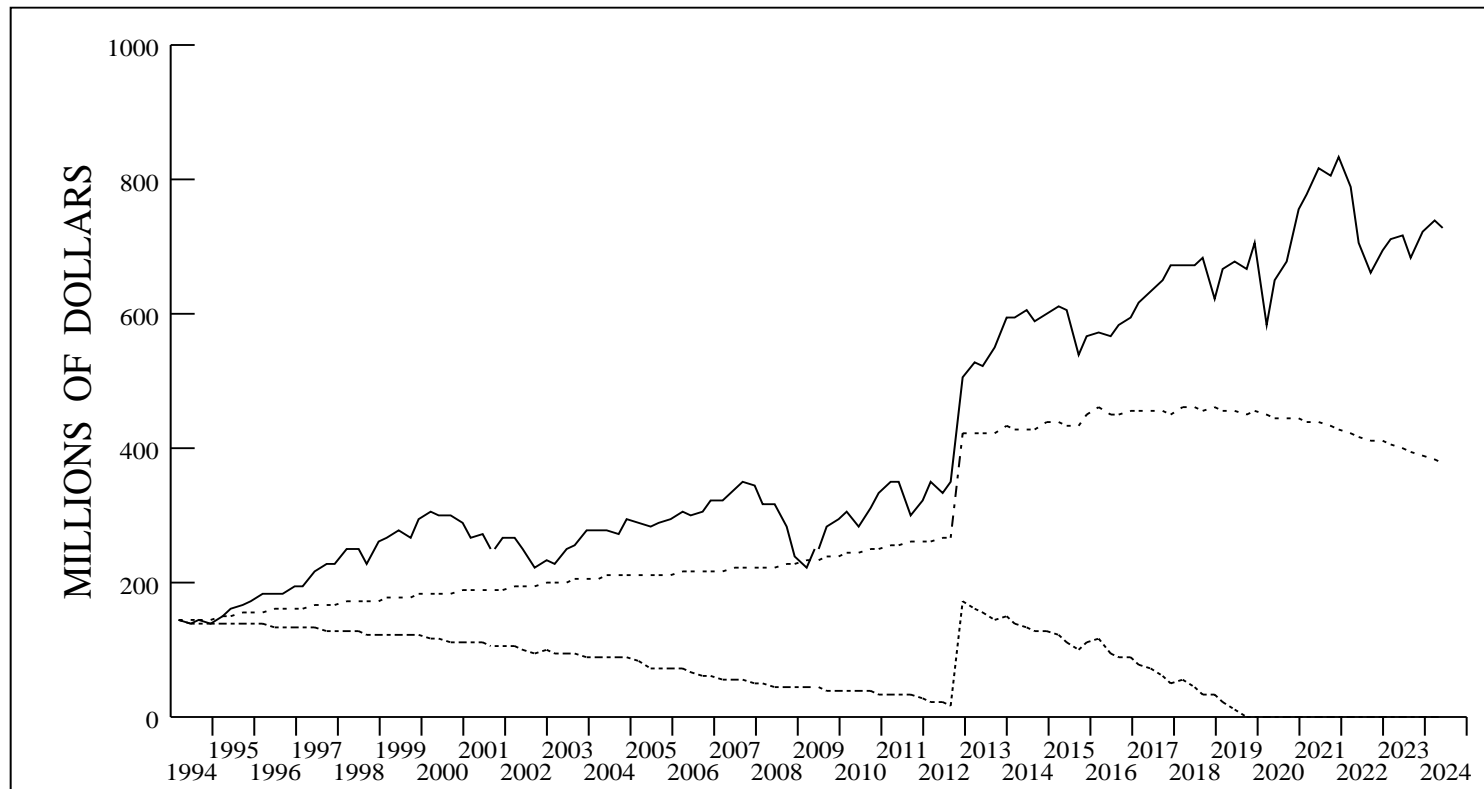
ASSET ALLOCATION

Large Cap Equity	25.8%	\$ 188,004,412
Mid Cap Equity	7.2%	52,482,240
Small Cap	9.4%	68,323,885
Int'l Equity	15.2%	110,487,450
Emerging Markets	4.4%	31,925,710
Private Equity	7.6%	55,075,293
Real Estate	13.0%	94,495,554
Timber	0.0%	208,580
Farmland	4.9%	35,965,725
Fixed Income	11.3%	82,277,123
Cash	1.2%	9,051,229
Total Portfolio	100.0%	\$ 728,297,201

INVESTMENT RETURN

Market Value 3/2024	\$ 740,896,079
Contribs / Withdrawals	- 8,539,812
Income	2,421,235
Capital Gains / Losses	- 6,480,301
Market Value 6/2024	\$ 728,297,201

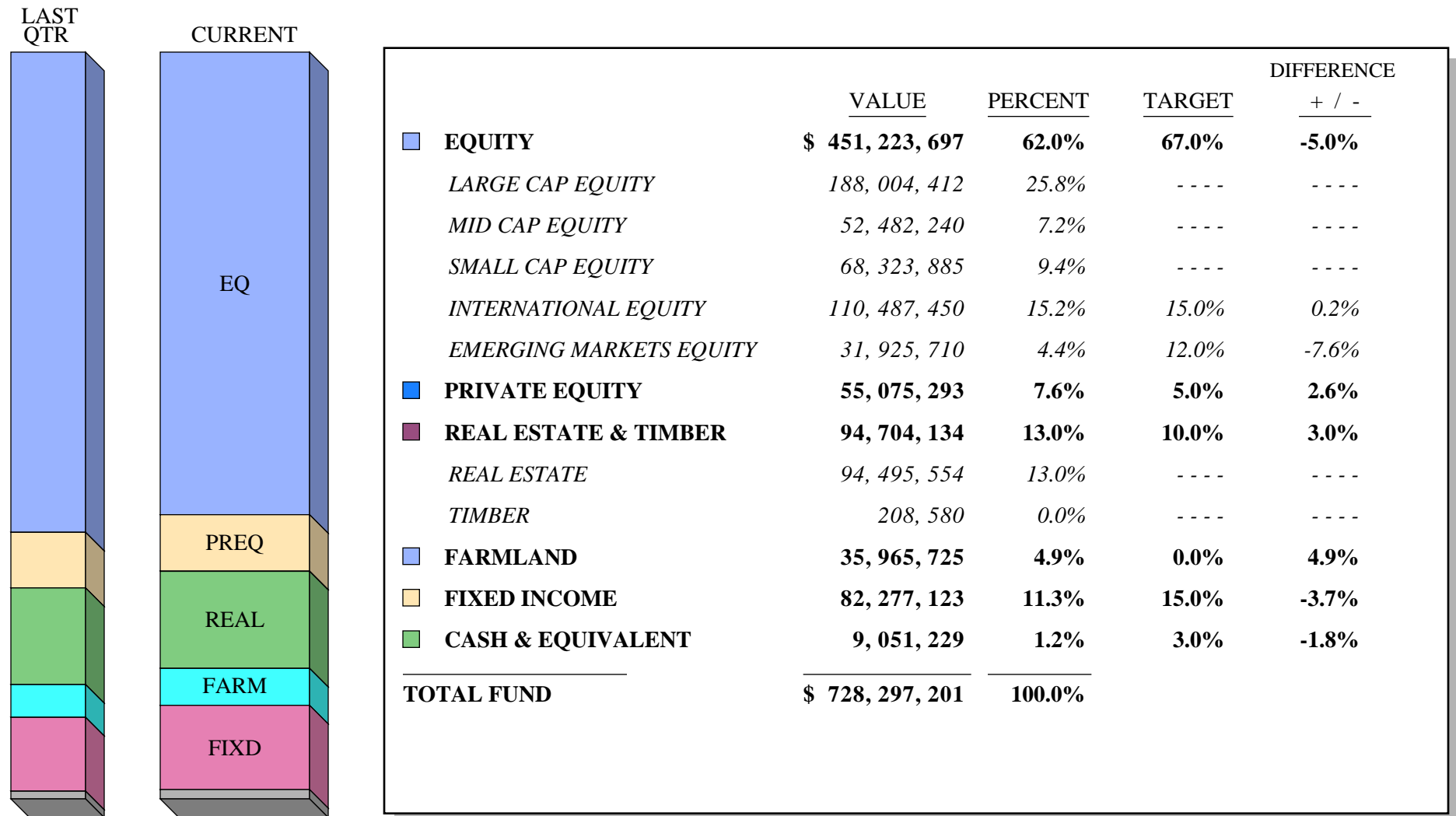
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 382,841,247

	LAST QUARTER	PERIOD 3/94 - 6/24
BEGINNING VALUE	\$ 740,896,079	\$ 145,451,656
NET CONTRIBUTIONS	- 8,539,812	-345,987,368
INVESTMENT RETURN	- 4,059,066	928,832,913
ENDING VALUE	\$ 728,297,201	\$ 728,297,201
INCOME	2,421,235	265,559,989
CAPITAL GAINS (LOSSES)	- 6,480,301	663,272,923
INVESTMENT RETURN	- 4,059,066	928,832,913



Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2024

Portfolio	Universe	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception
Total Portfolio	(Public Fund)	-0.5 (99)	11.2 (84)	7.6 (91)	2.4 (72)	7.6 (44)	7.0 (40)	7.7 03/92
<i>Shadow Index</i>		<i>0.8</i>	<i>12.8</i>	<i>9.1</i>	<i>2.3</i>	<i>7.4</i>	<i>7.1</i>	<i>8.0</i>
Loomis Sayles LCG	(LC Growth)	4.3 (59)	34.1 (54)	29.2 (59)	10.6 (24)	17.3 (38)	----	17.9 (17) 03/17
<i>Russell 1000G</i>		<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>18.7</i>
Polen LC Growth	(LC Growth)	0.0 (91)	24.4 (81)	20.3 (81)	1.1 (94)	12.3 (87)	----	16.3 (59) 12/16
<i>Russell 1000G</i>		<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>19.4</i>
SSgA Russell 1000G	(LC Growth)	8.3 (18)	37.8 (41)	33.5 (38)	11.3 (13)	19.3 (12)	----	16.5 (4) 12/14
<i>Russell 1000G</i>		<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.5</i>
DR&Z LC Value	(LC Value)	-2.1 (66)	20.7 (33)	16.8 (49)	7.3 (58)	11.0 (62)	8.9 (70)	9.0 09/04
<i>Russell 1000V</i>		<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>8.1</i>
Wedge LC Value	(LC Value)	-0.5 (31)	28.6 (8)	25.2 (10)	9.6 (18)	12.8 (29)	10.8 (25)	9.2 12/07
<i>Russell 1000V</i>		<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>7.4</i>
Earnest MCV	(MC Value)	-4.7 (60)	13.5 (79)	12.3 (48)	7.0 (32)	11.6 (23)	----	12.1 (12) 03/19
<i>Russ Mid Val</i>		<i>-3.4</i>	<i>17.2</i>	<i>12.0</i>	<i>3.7</i>	<i>8.5</i>	<i>7.6</i>	<i>8.7</i>
SSgA Russell 2000	(Small Cap)	-3.3 (56)	16.0 (44)	10.1 (62)	-2.5 (78)	7.1 (83)	----	6.3 (76) 09/17
<i>Russell 2000</i>		<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>6.2</i>
Copeland SCG	(SC Growth)	-4.0 (64)	13.4 (72)	7.7 (65)	4.5 (6)	9.5 (38)	----	10.0 (50) 09/17
<i>Russell 2000G</i>		<i>-2.9</i>	<i>17.8</i>	<i>9.1</i>	<i>-4.9</i>	<i>6.2</i>	<i>7.4</i>	<i>6.6</i>
<i>Russell 2000</i>		<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>6.2</i>
Kayne Anderson SCG	(SC Growth)	-6.7 (92)	3.6 (95)	4.5 (79)	-4.7 (63)	6.5 (80)	----	12.3 (20) 09/17
<i>Russell 2000G</i>		<i>-2.9</i>	<i>17.8</i>	<i>9.1</i>	<i>-4.9</i>	<i>6.2</i>	<i>7.4</i>	<i>6.6</i>
SSgA EAFE	(Intl Eq)	-0.3 (64)	16.6 (45)	11.8 (44)	3.2 (37)	----	----	6.0 (35) 12/19
<i>MSCI EAFE</i>		<i>-0.2</i>	<i>16.8</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>	<i>6.1</i>
Aberdeen EAFE Plus	(Intl Eq)	-0.2 (61)	19.1 (23)	8.1 (74)	-3.2 (83)	5.1 (81)	3.0 (97)	4.5 03/97
<i>EAFE Growth</i>		<i>-0.6</i>	<i>20.1</i>	<i>9.7</i>	<i>0.4</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>
Hudson Edge IE Value	(Intl Eq Val)	-1.2 (80)	18.6 (4)	12.3 (36)	4.4 (37)	----	----	11.9 (46) 06/20
<i>EAFE Value</i>		<i>0.4</i>	<i>13.8</i>	<i>14.5</i>	<i>6.3</i>	<i>6.8</i>	<i>3.6</i>	<i>12.7</i>
Sprucegrove IE Value	(Intl Eq Val)	-0.4 (65)	11.9 (66)	5.1 (90)	0.9 (79)	----	----	10.5 (68) 06/20
<i>EAFE Value</i>		<i>0.4</i>	<i>13.8</i>	<i>14.5</i>	<i>6.3</i>	<i>6.8</i>	<i>3.6</i>	<i>12.7</i>
Invesco EM	(Emerging Mkt)	0.9 (84)	10.7 (79)	3.9 (88)	-8.6 (88)	1.1 (95)	2.4 (95)	3.5 12/12
<i>MSCI Emg Mkts</i>		<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.1</i>
SSgA EM	(Emerging Mkt)	4.8 (47)	15.8 (54)	12.3 (58)	-5.1 (63)	3.1 (72)	----	3.1 (72) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.5</i>
Schroders EM	(Emerging Mkt)	6.1 (29)	19.1 (35)	12.6 (56)	-5.4 (67)	4.1 (62)	4.5 (42)	6.2 03/97
<i>MSCI Emg Mkts</i>		<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>5.5</i>

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Portfolio	Universe	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception
Total Portfolio	(Public Fund)	-0.5 (99)	11.2 (84)	7.6 (91)	2.4 (72)	7.6 (44)	7.0 (40)	7.7 03/92
<i>Shadow Index</i>		<i>0.8</i>	<i>12.8</i>	<i>9.1</i>	<i>2.3</i>	<i>7.4</i>	<i>7.1</i>	<i>8.0</i>
Capital Dynamics IV		----	-0.2	0.5	-0.5	5.0	----	10.5 03/16
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.8</i>
Capital Dynamics V		----	0.0	-0.1	8.8	----	----	21.6 12/19
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.0</i>
Capital Dynamics VI		----	1.8	-0.4	----	----	----	-0.7 12/22
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>6.1</i>
HV Dover St. IX Fund		----	-0.6	-0.2	0.8	12.0	----	19.0 12/16
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.7</i>
HV Dover St. X Fund		----	2.7	1.4	15.1	----	----	38.7 03/20
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>18.3</i>
HV Dover St. XI Fund		----	15.7	2.3	----	----	----	52.9 03/23
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>5.0</i>
Hamilton Lane SF IV		----	-6.7	-8.7	-2.1	9.4	----	22.2 06/16
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.8</i>
Hamilton Lane SF V		----	3.3	2.2	13.0	----	----	31.9 03/20
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>18.3</i>
Hamilton Lane SF VI-A		----	4.3	23.1	----	----	----	46.3 09/22
<i>Cambridge PE</i>		----	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>5.7</i>
American Realty Core		-0.2	-8.2	-10.3	2.2	3.4	6.4	5.3 09/06
<i>NCREIF ODCE</i>		<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>5.4</i>
American Realty V		-0.8	-7.0	-8.4	2.4	4.6	----	8.8 12/14
<i>NCREIF ODCE</i>		<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>6.0</i>
DWS RREEF		0.3	-6.0	-8.1	2.7	4.0	----	5.5 06/16
<i>NCREIF ODCE</i>		<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.8</i>
Invesco Core		-1.3	-9.1	-10.5	0.9	2.2	----	4.7 03/16
<i>NCREIF ODCE</i>		<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.9</i>
STCP Latin American Fd		----	2.1	16.6	22.7	7.8	-9.3	-7.2 09/10
<i>NCREIF Timber</i>		<i>1.7</i>	<i>7.7</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.7</i>
UBS Farmland		1.2	----	----	----	----	----	3.6 12/23
<i>NCREIF Farmland</i>		<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>0.5</i>
US Agriculture		----	----	----	----	----	----	2.9 12/23
<i>NCREIF Farmland</i>		<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>0.5</i>
GHA Intermediate Agg.		0.2 (99)	6.0 (33)	2.3 (99)	-1.1 (81)	0.5 (98)	1.7 (81)	4.6 03/97
<i>Int Aggregate</i>		<i>0.5</i>	<i>5.5</i>	<i>3.5</i>	<i>-1.8</i>	<i>0.2</i>	<i>1.3</i>	<i>4.0</i>
Cash		----	----	----	----	----	----	12/97
<i>90 Day Tbills</i>		<i>1.0</i>	<i>3.0</i>	<i>3.9</i>	<i>1.7</i>	<i>1.3</i>	<i>1.1</i>	<i>1.8</i>

Fort Lauderdale General Employees' Retirement System

Net of Fees Manager Performance Summary as of June 30, 2024

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception
Total Portfolio	-0.7	10.7	6.9	1.7	6.9	6.3	7.1 03/92
<i>Shadow Index</i>	<i>0.8</i>	<i>12.8</i>	<i>9.1</i>	<i>2.3</i>	<i>7.4</i>	<i>7.1</i>	<i>8.0</i>
Loomis Sayles LCG	4.1	33.6	28.5	10.0	16.7	----	17.2 03/17
<i>Russell 1000G</i>	<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>18.7</i>
Polen LC Growth	-0.1	23.8	19.6	0.5	11.7	----	15.6 12/16
<i>Russell 1000G</i>	<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>19.4</i>
SSgA Russell 1000G	8.3	37.8	33.5	11.2	19.3	----	16.4 12/14
<i>Russell 1000G</i>	<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.5</i>
DR&Z LC Value	-2.2	20.3	16.4	6.9	10.6	8.5	---- 09/04
<i>Russell 1000V</i>	<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>8.1</i>
Wedge LC Value	-0.7	28.2	24.7	9.2	12.3	10.4	8.8 12/07
<i>Russell 1000V</i>	<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>7.4</i>
Earnest MCV	-4.8	13.1	11.7	6.4	10.9	----	11.4 03/19
<i>Russ Mid Val</i>	<i>-3.4</i>	<i>17.2</i>	<i>12.0</i>	<i>3.7</i>	<i>8.5</i>	<i>7.6</i>	<i>8.7</i>
SSgA Russell 2000	-3.3	16.0	10.1	-2.5	7.0	----	6.3 09/17
<i>Russell 2000</i>	<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>6.2</i>
Copeland SCG	-4.2	12.9	7.0	3.9	8.8	----	9.3 09/17
<i>Russell 2000G</i>	<i>-2.9</i>	<i>17.8</i>	<i>9.1</i>	<i>-4.9</i>	<i>6.2</i>	<i>7.4</i>	<i>6.6</i>
<i>Russell 2000</i>	<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>6.2</i>
Kayne Anderson SCG	-6.9	3.0	3.7	-5.4	5.7	----	11.4 09/17
<i>Russell 2000G</i>	<i>-2.9</i>	<i>17.8</i>	<i>9.1</i>	<i>-4.9</i>	<i>6.2</i>	<i>7.4</i>	<i>6.6</i>
SSgA EAFE	-0.3	16.5	11.7	3.1	----	----	5.9 12/19
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>16.8</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>	<i>6.1</i>
Aberdeen EAFE Plus	-0.4	18.5	7.3	-3.9	4.2	2.1	3.8 03/97
<i>EAFE Growth</i>	<i>-0.6</i>	<i>20.1</i>	<i>9.7</i>	<i>0.4</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>
Hudson Edge IE Value	-1.4	17.8	11.3	3.5	----	----	10.9 06/20
<i>EAFE Value</i>	<i>0.4</i>	<i>13.8</i>	<i>14.5</i>	<i>6.3</i>	<i>6.8</i>	<i>3.6</i>	<i>12.7</i>
Sprucegrove IE Value	-0.4	11.7	4.8	0.7	----	----	10.2 06/20
<i>EAFE Value</i>	<i>0.4</i>	<i>13.8</i>	<i>14.5</i>	<i>6.3</i>	<i>6.8</i>	<i>3.6</i>	<i>12.7</i>
Invesco EM	0.7	10.0	3.0	-9.4	0.2	1.6	2.6 12/12
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.1</i>
SSgA EM	4.8	15.7	12.2	-5.2	3.0	----	3.0 09/18
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>3.5</i>

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of June 30, 2024

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	-0.7	10.7	6.9	1.7	6.9	6.3	7.1	03/92
<i>Shadow Index</i>	<i>0.8</i>	<i>12.8</i>	<i>9.1</i>	<i>2.3</i>	<i>7.4</i>	<i>7.1</i>	<i>8.0</i>	
Schroders EM	5.8	18.3	11.6	-6.3	3.1	3.5	----	03/97
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>16.2</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>5.5</i>	
Capital Dynamics IV	----	-0.6	-0.2	-1.5	3.8	----	8.4	03/16
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.8</i>	
Capital Dynamics V	----	-0.6	-1.0	7.6	----	----	18.3	12/19
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.0</i>	
Capital Dynamics	----	0.1	-3.0	----	----	----	-4.2	12/22
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>6.1</i>	
HV Dover St. IX Fund	----	-1.5	-1.7	-0.8	10.3	----	16.9	12/16
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.7</i>	
HV Dover St. X Fund	----	2.0	0.3	13.7	----	----	36.4	03/20
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>18.3</i>	
HV Dover St. XI Fund	----	14.7	0.8	----	----	----	50.7	03/23
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>5.0</i>	
Hamilton Lane SF IV	----	-6.9	-9.0	-2.9	7.3	----	16.7	06/16
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.8</i>	
Hamilton Lane SF V	----	3.2	2.0	10.6	----	----	25.7	03/20
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>18.3</i>	
Hamilton Lane SF VI-A	----	1.0	15.3	----	----	----	30.1	09/22
<i>Cambridge PE</i>	<i>----</i>	<i>3.1</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>5.7</i>	
American Realty Core	-0.4	-8.9	-11.1	1.2	2.4	5.3	4.2	09/06
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>5.4</i>	
American Realty V	-1.1	-7.8	-9.5	-0.1	2.5	----	6.7	12/14
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>6.0</i>	
DWS RREEF	0.0	-6.7	-9.0	1.7	3.0	----	4.6	06/16
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.8</i>	
Invesco Core	-1.6	-9.8	-11.4	-0.1	1.2	----	3.7	03/16
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.9</i>	
STCP Latin American Fd	----	2.1	16.6	22.7	7.7	-9.8	-7.9	09/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>7.7</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.7</i>	
UBS Farmland	0.9	----	----	----	----	----	3.1	12/23
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>0.5</i>	
US Agriculture	----	----	----	----	----	----	2.8	12/23
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>0.5</i>	
GHA Intermediate Agg.	0.2	5.8	2.1	-1.3	0.3	1.4	----	03/97
<i>Int Aggregate</i>	<i>0.5</i>	<i>5.5</i>	<i>3.5</i>	<i>-1.8</i>	<i>0.2</i>	<i>1.3</i>	<i>4.0</i>	
Cash	----	----	----	----	----	----	----	12/97
<i>90 Day Tbills</i>	<i>1.0</i>	<i>3.0</i>	<i>3.9</i>	<i>1.7</i>	<i>1.3</i>	<i>1.1</i>	<i>1.8</i>	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-4.0	-4.3	-0.7	-2.0
Polen LC Growth	Russell 1000G	-8.3	-13.2	-10.2	-7.0
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	0.1	3.7	1.8	2.0
Wedge LC Value	Russell 1000V	1.7	12.1	4.1	3.8
Earnest MCV	Russ Mid Val	-1.3	0.3	3.3	3.1
SSgA Russell 2000	Russell 2000	0.0	0.0	0.1	0.2
Copeland SCG	Russell 2000G	-1.1	-1.4	9.4	3.3
Kayne Anderson SCG	Russell 2000G	-3.8	-4.6	0.2	0.3
SSgA EAFE	MSCI EAFE	-0.1	-0.3	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	0.4	-1.6	-3.6	-1.7
Hudson Edge IE Value	EAFE Value	-1.6	-2.2	-1.9	N/A
Sprucegrove IE Value	EAFE Value	-0.8	-9.4	-5.4	N/A
Glovista EM	MSCI Emg Mkts	-14.9	-18.9	-5.1	-3.3
Invesco EM	MSCI Emg Mkts	-4.2	-9.1	-3.9	-2.4
Total Portfolio	Shadow Index	-1.3	-1.5	0.1	0.2

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.3	-0.7	-0.4	-0.4
Schroders EM	MSCI Emg Mkts	1.0 1.0	-0.4	-0.7	0.6 0.6
Capital Dynamics IV	Cambridge PE	0.0 0.0	-3.0	-5.8	-10.0
Capital Dynamics V	Cambridge PE	0.0 0.0	-3.6	3.5 3.5	N/A
Capital Dynamics VI	Cambridge PE	0.0 0.0	-3.9	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0 0.0	-3.7	-4.5	-3.0
HV Dover St. X Fund	Cambridge PE	0.0 0.0	-2.1	9.8 9.8	N/A
HV Dover St. XI Fund	Cambridge PE	0.0 0.0	-1.2	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0 0.0	-12.2	-7.4	-5.6
Hamilton Lane SF V	Cambridge PE	0.0 0.0	-1.3	7.7 7.7	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0 0.0	19.6 19.6	N/A	N/A
American Realty Core	NCREIF ODCE	0.2 0.2	-1.0	0.3 0.3	0.2 0.2
American Realty V	NCREIF ODCE	-0.4	0.9 0.9	0.5 0.5	1.4 1.4
DWS RREEF	NCREIF ODCE	0.7 0.7	1.2 1.2	0.8 0.8	0.8 0.8
Invesco Core	NCREIF ODCE	-0.9	-1.2	-1.0	-1.0
STCP Latin American Fd	NCREIF Timber	-1.7	7.4 7.4	11.9 11.9	0.8 0.8
UBS Farmland	NCREIF Farmland	1.4 1.4	N/A	N/A	N/A
US Agriculture	NCREIF Farmland	0.2 0.2	N/A	N/A	N/A
GHA Intermediate Agg.	Int Aggregate	-0.3	-1.2	0.7 0.7	0.3 0.3
Total Portfolio	Shadow Index	-1.3	-1.5	0.1 0.1	0.2 0.2

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$33,651,934	4.5	Loomis Sayles LCG	(LCGR)	\$35,092,273	4.8
\$36,817,856	5.0	Polen LC Growth	(LCGR)	\$36,818,998	5.1
\$16,597,434	2.2	SSgA Russell 1000G	(LCGR)	\$17,978,540	2.5
\$48,266,193	6.5	DR&Z LC Value	(LCVA)	\$47,240,521	6.5
\$56,064,951	7.6	Wedge LC Value	(LCVA)	\$55,757,916	7.7
\$56,356,062	7.6	Earnest MCV	(MCVA)	\$53,727,337	7.4
\$13,562,909	1.8	SSgA Russell 2000	(SMCP)	\$13,117,648	1.8
\$30,491,772	4.1	Copeland SCG	(SCGR)	\$29,265,574	4.0
\$30,093,755	4.1	Kayne Anderson SCG	(SCGR)	\$28,115,545	3.9
\$17,212,011	2.3	SSgA EAFE	(INEQ)	\$17,155,339	2.4
\$31,851,731	4.3	Aberdeen EAFE Plus	(INEQ)	\$31,781,037	4.4
\$31,311,088	4.2	Hudson Edge IE Value	(INEV)	\$30,873,301	4.2
\$30,807,653	4.2	Sprucegrove IE Value	(INEV)	\$30,677,773	4.2
\$13,142,227	1.8	Glovista EM	(EMGM)	\$1,434	0.0
\$13,254,407	1.8	Invesco EM	(EMGM)	\$13,379,306	1.8
\$10,422,299	1.4	SSgA EM	(EMGM)	\$10,923,940	1.5
\$13,818,019	1.9	Schroders EM	(EMGM)	\$7,622,464	1.0
\$5,103,463	0.7	Capital Dynamics IV	(PREQ)	\$4,903,463	0.7
\$20,091,900	2.7	Capital Dynamics V	(PREQ)	\$20,091,900	2.8
\$1,681,000	0.2	Capital Dynamics VI	(PREQ)	\$1,669,073	0.2
\$2,959,581	0.4	HV Dover St. IX Fund	(PREQ)	\$2,959,581	0.4
\$13,011,533	1.8	HV Dover St. X Fund	(PREQ)	\$13,238,783	1.8
\$1,342,723	0.2	HV Dover St. XI Fund	(PREQ)	\$1,342,723	0.2
\$2,089,020	0.3	Hamilton Lane SF IV	(PREQ)	\$1,942,473	0.3
\$7,882,607	1.1	Hamilton Lane SF V	(PREQ)	\$7,882,607	1.1
\$1,049,304	0.1	Hamilton Lane SF VI-A	(PREQ)	\$1,044,690	0.1
\$37,582,156	5.1	American Realty Core	(REAL)	\$37,138,126	5.1
\$21,337,206	2.9	American Realty V	(REAL)	\$21,101,034	2.9
\$13,321,512	1.8	DWS RREEF	(REAL)	\$13,204,025	1.8
\$23,420,925	3.2	Invesco Core	(REAL)	\$23,052,369	3.2
\$208,580	0.0	STCP Latin American Fd	(TIMB)	\$208,580	0.0
\$18,249,383	2.5	UBS Farmland	(FARM)	\$18,298,024	2.5
\$14,289,202	1.9	US Agriculture	(FARM)	\$17,667,701	2.4
\$73,507,049	9.9	GHA Intermediate Agg.	(FIXD)	\$82,440,064	11.3
\$46,634	0.0	Cash	(CASH)	\$583,039	0.1
\$740,896,079	100.0	Composite	(TOTL)	\$728,297,201	100.0

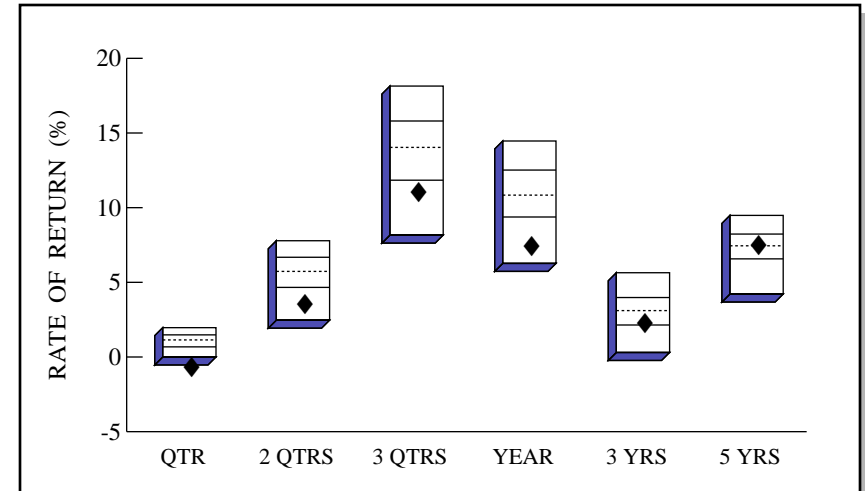
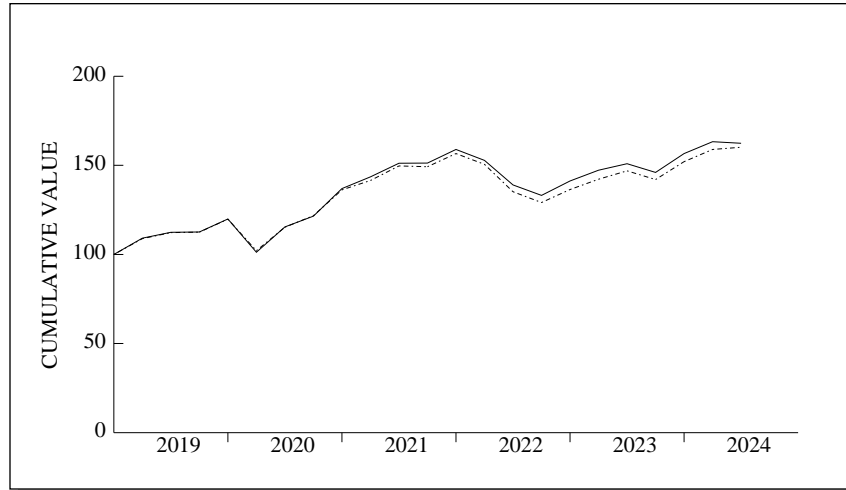
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Loomis Sayles LCG (LCG)	4.3	33,651,934	-1,197	1,441,536	35,092,273
Polen LC Growth (LCG)	0.0	36,817,856	-506	1,648	36,818,998
SSgA Russell 1000G (LCG)	8.3	16,597,434	-2,008	1,383,114	17,978,540
DR&Z LC Value (LCV)	-2.1	48,266,193	-394	-1,025,278	47,240,521
Wedge LC Value (LCV)	-0.5	56,064,951	-436	-306,599	55,757,916
Earnest MCV (MCV)	-4.7	56,356,062	-596	-2,628,129	53,727,337
SSgA Russell 2000 (SC)	-3.3	13,562,909	-1,627	-443,634	13,117,648
Copeland SCG (SCG)	-4.0	30,491,772	-314	-1,225,884	29,265,574
Kayne Anderson SCG (SCG)	-6.7	30,093,755	-1,381	-1,976,829	28,115,545
SSgA EAFE (INEQ)	-0.3	17,212,011	-2,510	-54,162	17,155,339
Aberdeen EAFE Plus (INEQ)	-0.2	31,851,731	0	-70,694	31,781,037
Hudson Edge IE Value (INEV)	-1.2	31,311,088	-69,621	-368,166	30,873,301
Sprucegrove IE Value (INEV)	-0.4	30,807,653	0	-129,880	30,677,773
Glovista EM (EMKT)	-9.8	13,142,227	-12,906,701	-234,092	1,434
Invesco EM (EMKT)	0.9	13,254,407	0	124,899	13,379,306
SSgA EM (EMKT)	4.8	10,422,299	-3,125	504,766	10,923,940
Schroders EM (EMKT)	6.1	13,818,019	-7,000,000	804,445	7,622,464
Total Portfolio	-0.5	740,896,079	-8,539,812	-4,059,066	728,297,201

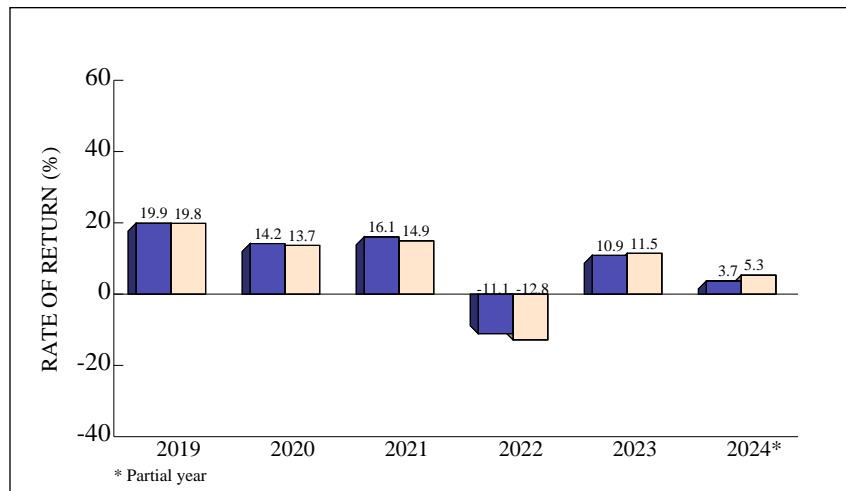
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Capital Dynamics IV (PREQ)	0.0	5,103,463	-200,000	0	4,903,463
Capital Dynamics V (PREQ)	0.0	20,091,900	0	0	20,091,900
Capital Dynamics VI (PREQ)	0.0	1,681,000	-11,927	0	1,669,073
HV Dover St. IX Fund (PREQ)	0.0	2,959,581	0	0	2,959,581
HV Dover St. X Fund (PREQ)	0.0	13,011,533	227,250	0	13,238,783
HV Dover St. XI Fund (PREQ)	0.0	1,342,723	0	0	1,342,723
Hamilton Lane SF IV (PREQ)	0.0	2,089,020	-146,547	0	1,942,473
Hamilton Lane SF V (PREQ)	0.0	7,882,607	0	0	7,882,607
Hamilton Lane SF VI-A (PREQ)	0.0	1,049,304	-4,614	0	1,044,690
American Realty Core (REAL)	-0.2	37,582,156	-375,822	-68,208	37,138,126
American Realty V (REAL)	-0.8	21,337,206	-66,582	-169,590	21,101,034
DWS RREEF (REAL)	0.3	13,321,512	-154,818	37,331	13,204,025
Invesco Core (REAL)	-1.3	23,420,925	-61,415	-307,141	23,052,369
STCP Latin American Fd (TIMB)	0.0	208,580	0	0	208,580
UBS Farmland (FARM)	1.2	18,249,383	-161,842	210,483	18,298,024
US Agriculture (FARM)	0.0	14,289,202	3,378,499	0	17,667,701
GHA Intermediate Agg. (FIXD)	0.2	73,507,049	8,499,759	433,256	82,440,064
Cash (CASH)	---	46,634	528,663	7,742	583,039
Total Portfolio	-0.5	740,896,079	-8,539,812	-4,059,066	728,297,201

TOTAL RETURN COMPARISONS

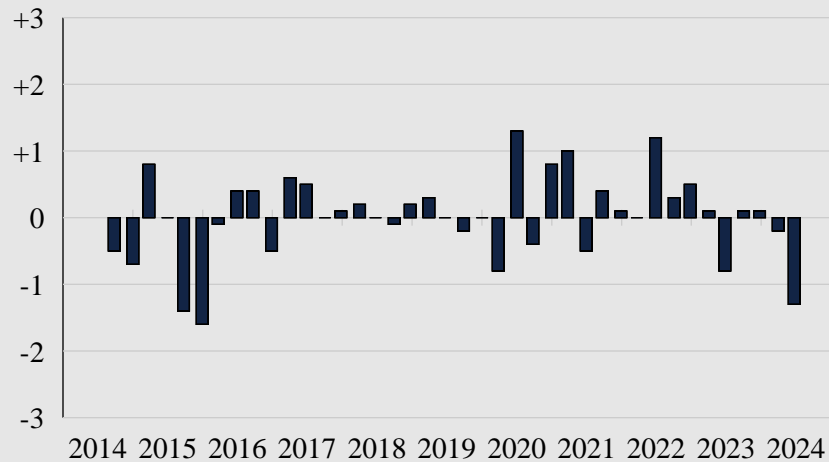


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	3.7	11.2	7.6	2.4	7.6
(RANK)	(99)	(89)	(84)	(91)	(72)	(44)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
<i>Shadow Idx</i>	<i>0.8</i>	<i>5.3</i>	<i>12.8</i>	<i>9.1</i>	<i>2.3</i>	<i>7.4</i>

Public Fund Universe

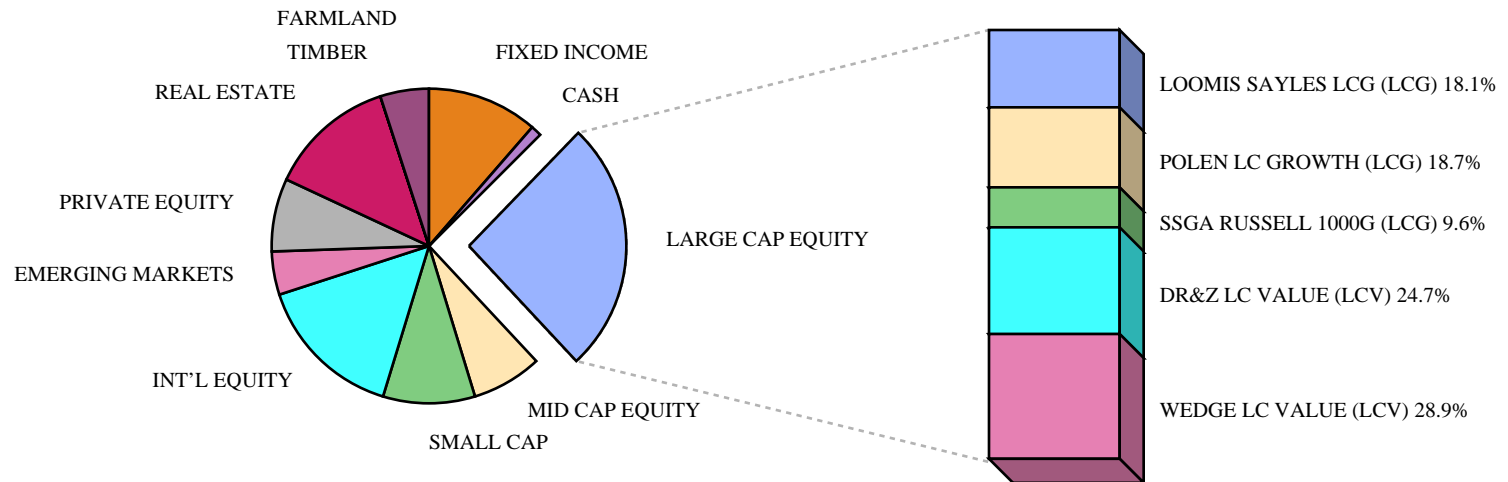
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

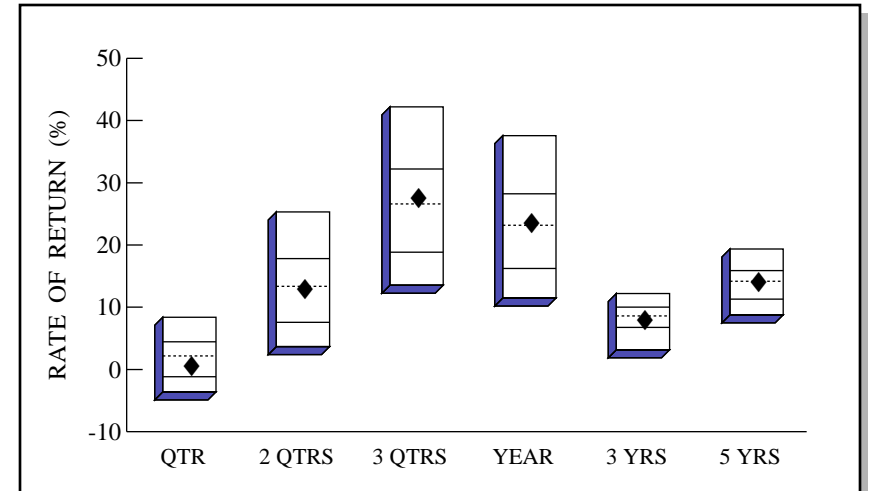
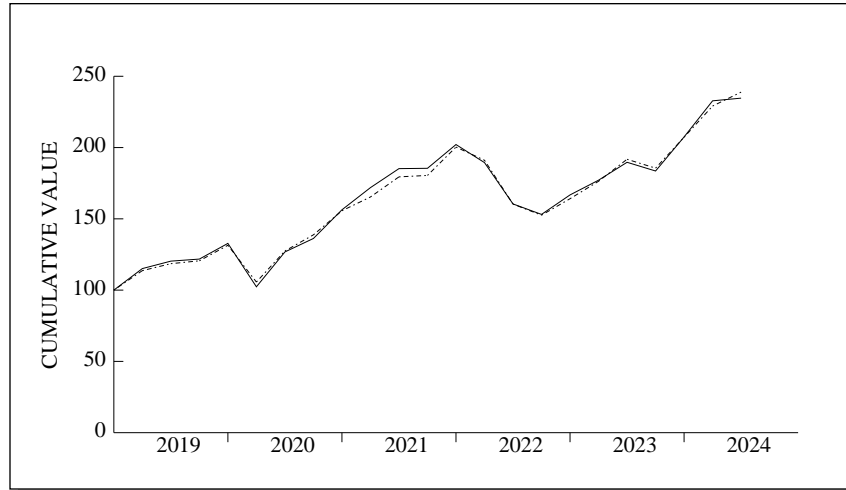
Date	Portfolio	Benchmark	Difference
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	0.4
12/16	1.0	1.5	-0.5
3/17	6.0	5.4	0.6
6/17	4.0	3.5	0.5
9/17	4.3	4.3	0.0
12/17	4.5	4.4	0.1
3/18	-0.1	-0.3	0.2
6/18	1.3	1.3	0.0
9/18	3.3	3.4	-0.1
12/18	-8.7	-8.9	0.2
3/19	9.2	8.9	0.3
6/19	3.0	3.0	0.0
9/19	0.1	0.3	-0.2
12/19	6.5	6.5	0.0
3/20	-15.6	-14.8	-0.8
6/20	14.1	12.8	1.3
9/20	5.2	5.6	-0.4
12/20	12.7	11.9	0.8
3/21	4.8	3.8	1.0
6/21	5.3	5.8	-0.5
9/21	0.1	-0.3	0.4
12/21	5.0	4.9	0.1
3/22	-3.9	-3.9	0.0
6/22	-9.0	-10.2	1.2
9/22	-4.2	-4.5	0.3
12/22	6.1	5.6	0.5
3/23	4.3	4.2	0.1
6/23	2.5	3.3	-0.8
9/23	-3.2	-3.3	0.1
12/23	7.2	7.1	0.1
3/24	4.3	4.5	-0.2
6/24	-0.5	0.8	-1.3

LARGE CAP EQUITY MANAGER SUMMARY

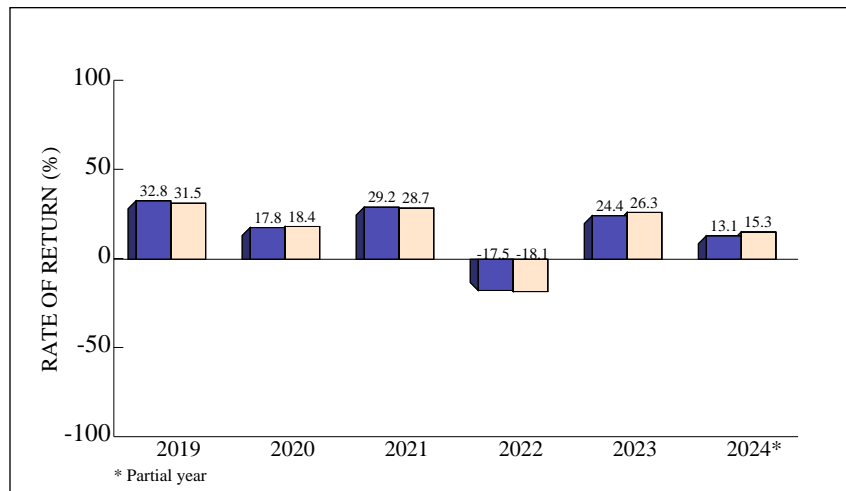


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LOOMIS SAYLES LCG	(Large Cap Growth)	4.4 (56)	35.1 (52)	30.1 (53)	10.8 (20)	17.6 (34)	\$34,111,615
POLEN LC GROWTH	(Large Cap Growth)	0.0 (91)	24.8 (81)	20.6 (80)	1.1 (94)	12.7 (85)	\$35,095,313
SSGA RUSSELL 1000G	(Large Cap Growth)	8.3 (18)	37.8 (41)	33.5 (38)	11.3 (13)	19.3 (12)	\$17,978,540
<i>Russell 1000 Growth</i>		8.3 ----	37.8 ----	33.5 ----	11.3 ----	19.3 ----	----
DR&Z LC VALUE	(Large Cap Value)	-1.6 (58)	21.9 (23)	17.8 (37)	7.7 (51)	11.3 (54)	\$46,491,868
WEDGE LC VALUE	(Large Cap Value)	-0.6 (32)	29.1 (6)	25.5 (9)	9.8 (15)	13.0 (25)	\$54,327,076
<i>Russell 1000 Value</i>		-2.2 ----	16.8 ----	13.1 ----	5.5 ----	9.0 ----	----
TOTAL	(Large Cap)	0.8 (59)	27.8 (46)	23.7 (48)	8.2 (54)	14.3 (48)	\$188,004,412
<i>S&P 500</i>		4.3 ----	28.8 ----	24.6 ----	10.0 ----	15.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

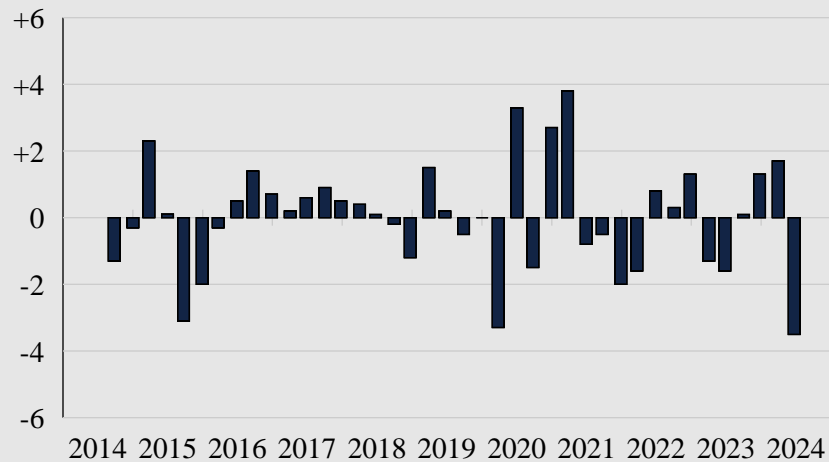


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	13.1	27.8	23.7	8.2	14.3
(RANK)	(59)	(52)	(46)	(48)	(54)	(48)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Universe

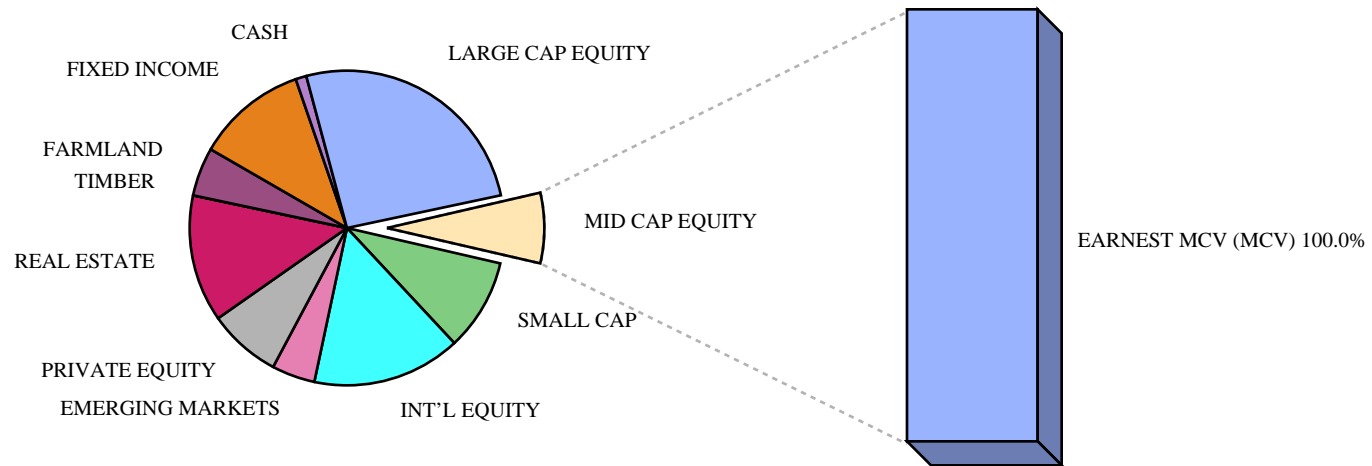
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

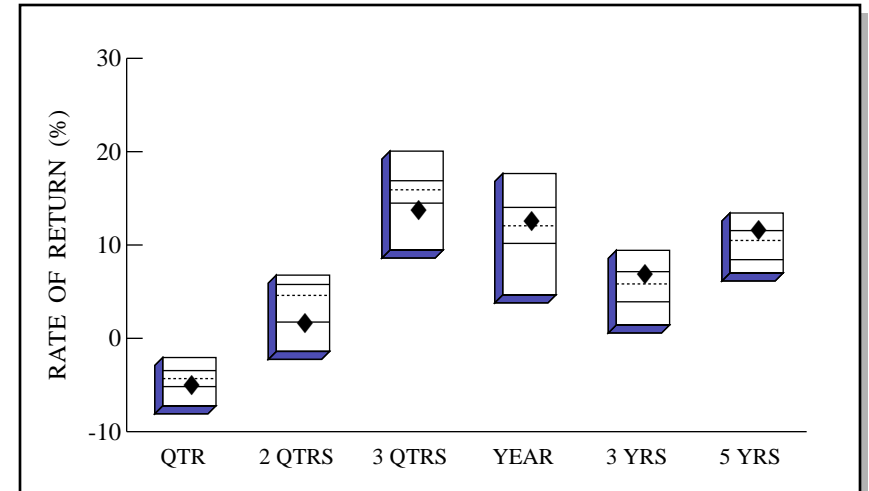
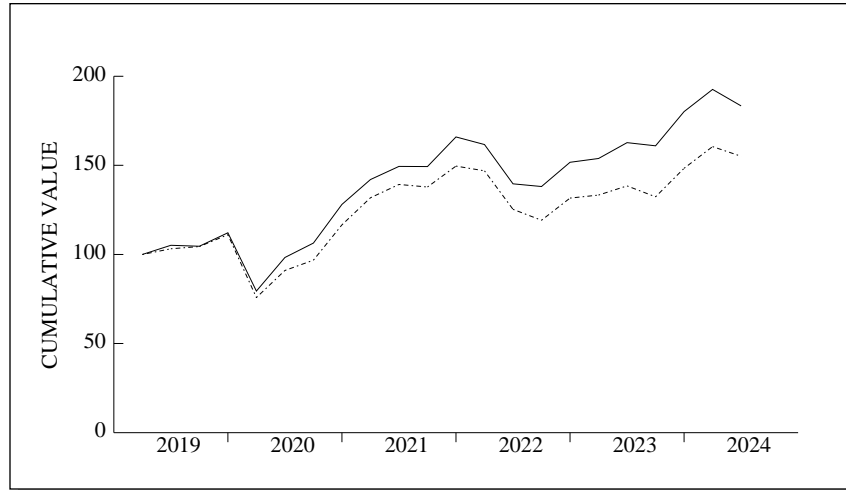
Date	Portfolio	Benchmark	Difference
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2
9/19	1.2	1.7	-0.5
12/19	9.1	9.1	0.0
3/20	-22.9	-19.6	-3.3
6/20	23.8	20.5	3.3
9/20	7.4	8.9	-1.5
12/20	14.8	12.1	2.7
3/21	10.0	6.2	3.8
6/21	7.7	8.5	-0.8
9/21	0.1	0.6	-0.5
12/21	9.0	11.0	-2.0
3/22	-6.2	-4.6	-1.6
6/22	-15.3	-16.1	0.8
9/22	-4.6	-4.9	0.3
12/22	8.9	7.6	1.3
3/23	6.2	7.5	-1.3
6/23	7.1	8.7	-1.6
9/23	-3.2	-3.3	0.1
12/23	13.0	11.7	1.3
3/24	12.3	10.6	1.7
6/24	0.8	4.3	-3.5

MID CAP EQUITY MANAGER SUMMARY

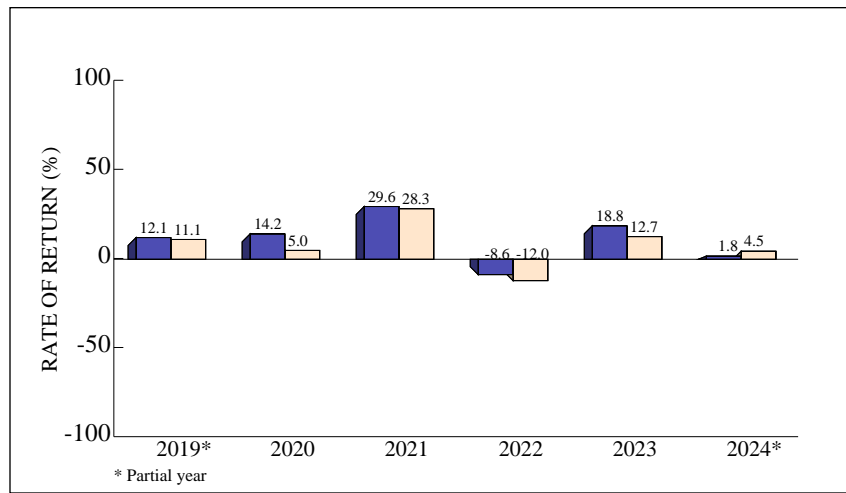


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	-4.8 (63)	14.0 (78)	12.7 (45)	7.1 (27)	11.8 (22)	\$52,482,240
<i>Russell Mid Cap Value</i>		<i>-3.4 ----</i>	<i>17.2 ----</i>	<i>12.0 ----</i>	<i>3.7 ----</i>	<i>8.5 ----</i>	<i>----</i>
TOTAL	(Mid Cap Value)	-4.8 (63)	14.0 (78)	12.7 (45)	7.1 (29)	11.8 (22)	\$52,482,240
<i>Russell Mid Cap Value</i>		<i>-3.4 ----</i>	<i>17.2 ----</i>	<i>12.0 ----</i>	<i>3.7 ----</i>	<i>8.5 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS

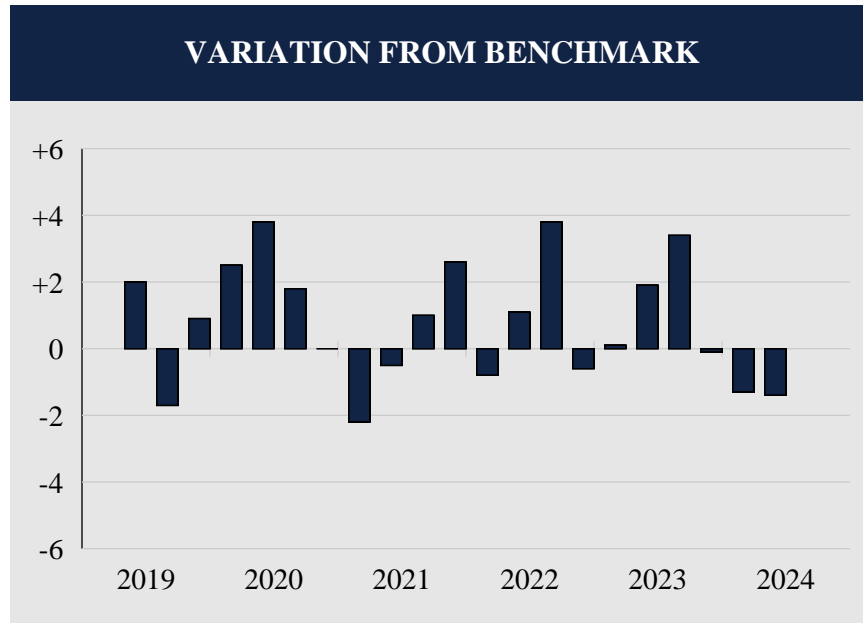


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.8	1.8	14.0	12.7	7.1	11.8
(RANK)	(63)	(75)	(78)	(45)	(29)	(22)
5TH %ILE	-2.1	6.8	20.1	17.7	9.4	13.4
25TH %ILE	-3.5	5.8	16.9	14.0	7.1	11.5
MEDIAN	-4.3	4.6	15.9	12.1	5.8	10.5
75TH %ILE	-5.2	1.7	14.5	10.2	3.9	8.4
95TH %ILE	-7.2	-1.4	9.5	4.7	1.4	7.0
Russ MCV	-3.4	4.5	17.2	12.0	3.7	8.5

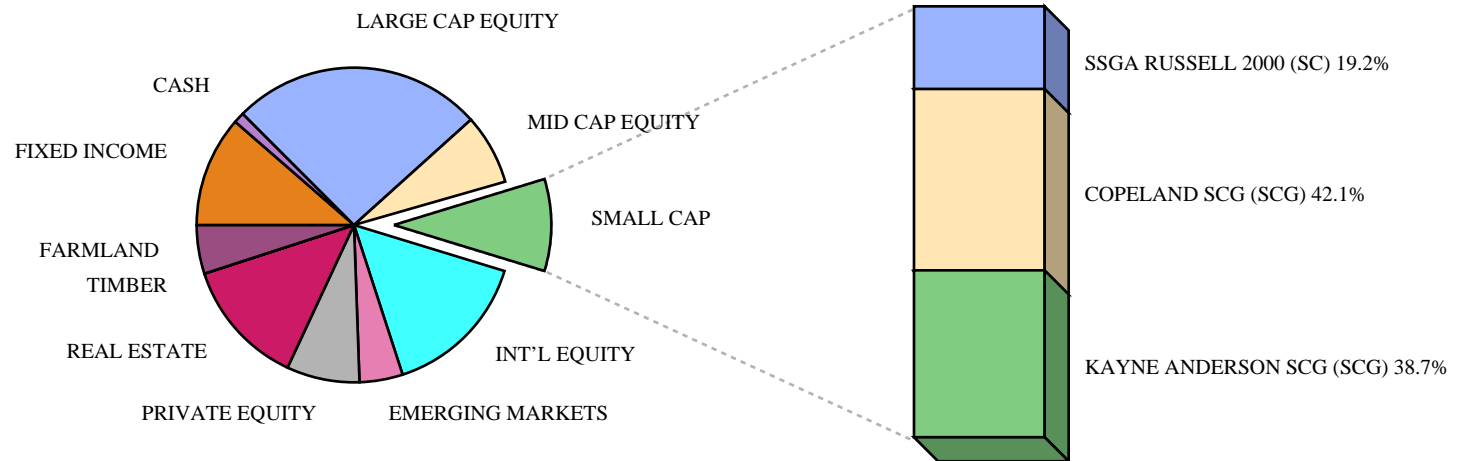
Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

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

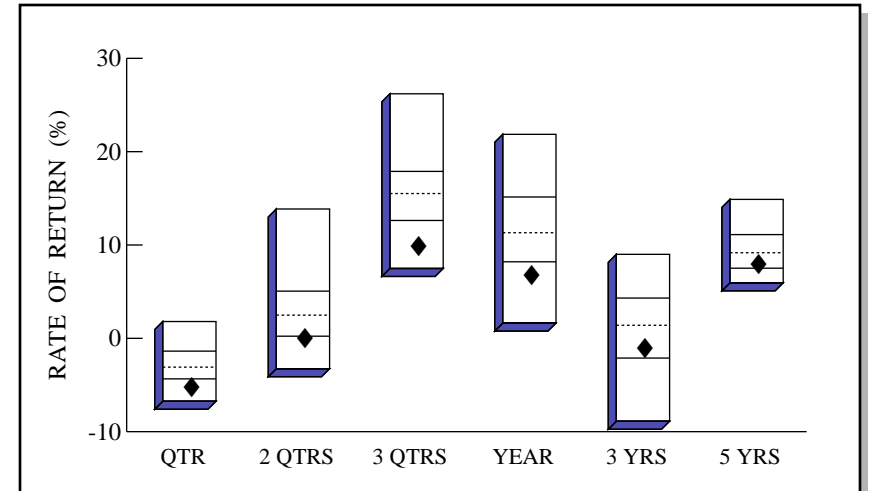
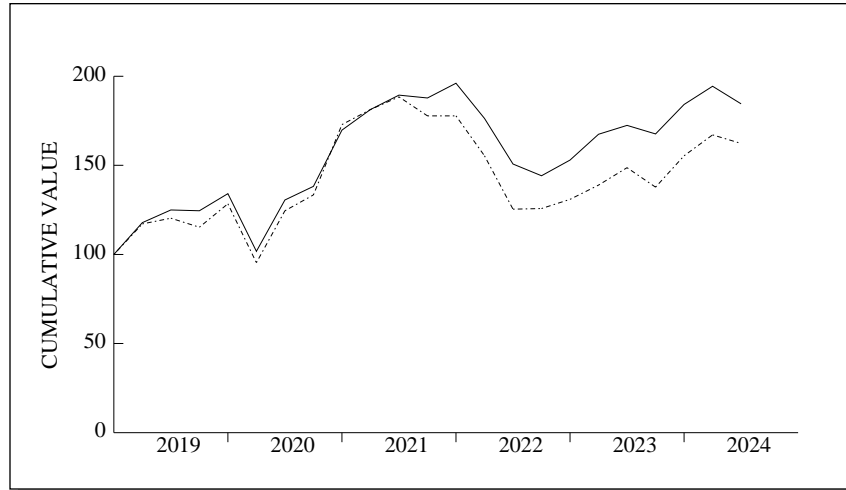
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8
6/22	-13.6	-14.7	1.1
9/22	-1.1	-4.9	3.8
12/22	9.9	10.5	-0.6
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	12.0	12.1	-0.1
3/24	6.9	8.2	-1.3
6/24	-4.8	-3.4	-1.4

SMALL CAP EQUITY MANAGER SUMMARY

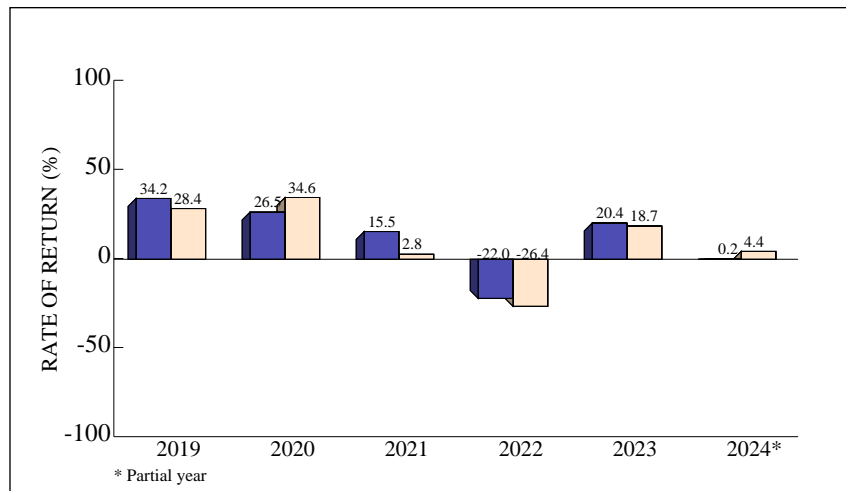


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	-3.3 (56)	16.0 (44)	10.1 (62)	-2.5 (78)	7.1 (83)	\$13,117,648
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>----</i>
COPELAND SCG	(Small Cap Growth)	-4.1 (65)	13.6 (69)	7.8 (65)	4.6 (5)	9.6 (37)	\$28,795,385
KAYNE ANDERSON SCG	(Small Cap Growth)	-6.9 (93)	4.0 (95)	5.0 (78)	-4.9 (63)	7.3 (72)	\$26,410,852
<i>Russell 2000 Growth</i>		<i>-2.9 ----</i>	<i>17.8 ----</i>	<i>9.1 ----</i>	<i>-4.9 ----</i>	<i>6.2 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-5.1 (84)	10.1 (88)	7.0 (81)	-0.9 (68)	8.1 (67)	\$68,323,885
<i>Russell 2000 Growth</i>		<i>-2.9 ----</i>	<i>17.8 ----</i>	<i>9.1 ----</i>	<i>-4.9 ----</i>	<i>6.2 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



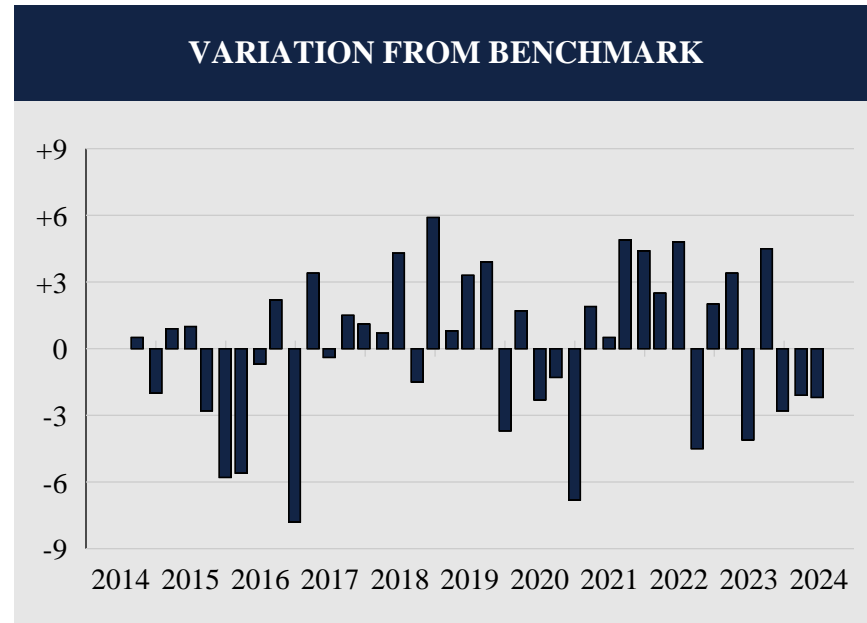
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.1	0.2	10.1	7.0	-0.9	8.1
(RANK)	(84)	(77)	(88)	(81)	(68)	(67)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

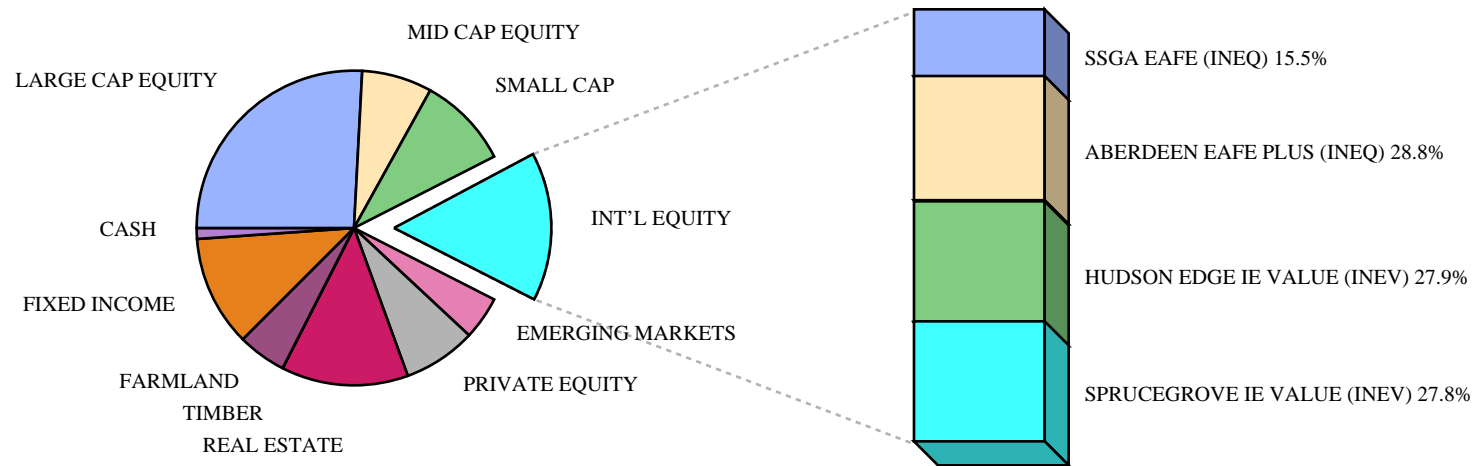
Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**

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

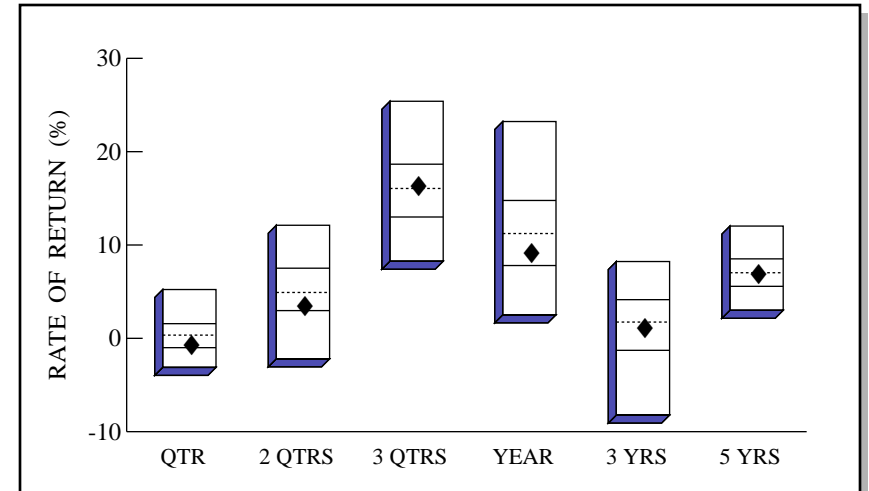
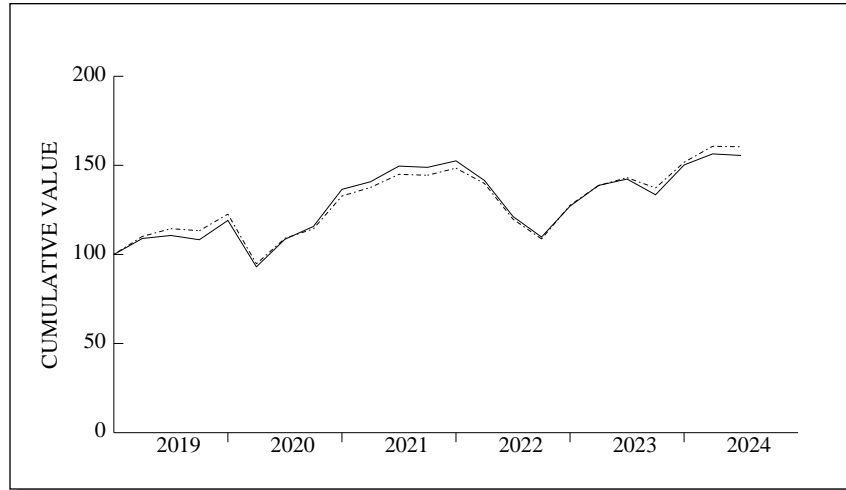
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0
3/23	9.5	6.1	3.4
6/23	3.0	7.1	-4.1
9/23	-2.8	-7.3	4.5
12/23	9.9	12.7	-2.8
3/24	5.5	7.6	-2.1
6/24	-5.1	-2.9	-2.2

INTERNATIONAL EQUITY MANAGER SUMMARY

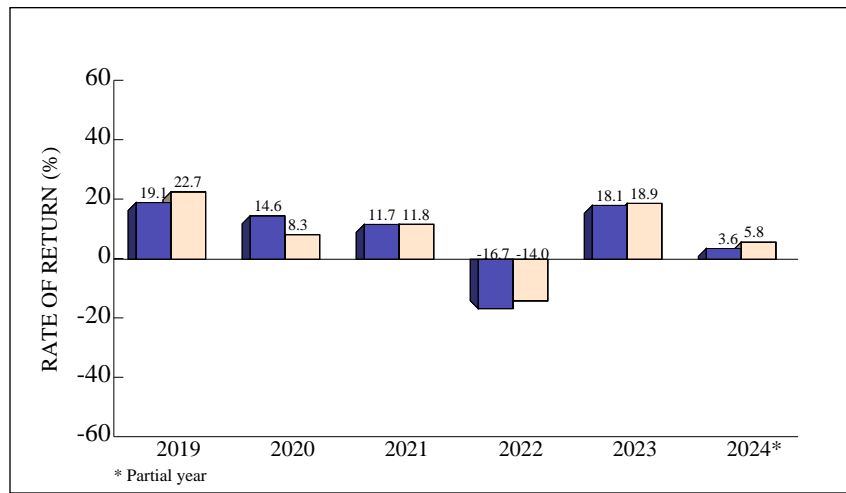
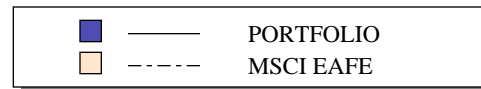


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	-0.3 (64)	16.6 (45)	11.8 (44)	3.2 (37)	----	\$17,155,339
<i>MSCI EAFE</i>		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----
ABERDEEN EAFE PLUS	(International Equity)	-0.2 (61)	19.1 (23)	8.1 (74)	-3.2 (83)	5.1 (81)	\$31,781,037
<i>MSCI EAFE Growth</i>		-0.6 ----	20.1 ----	9.7 ----	0.4 ----	6.8 ----	----
HUDSON EDGE IE VALUE	(International Value)	-1.2 (80)	18.6 (4)	12.3 (36)	4.4 (37)	----	\$30,873,301
SPRUCEGROVE IE VALUE	(International Value)	-0.4 (65)	11.9 (66)	5.1 (90)	0.9 (79)	----	\$30,677,773
<i>MSCI EAFE Value</i>		0.4 ----	13.8 ----	14.5 ----	6.3 ----	6.8 ----	----
TOTAL	(International Equity)	-0.5 (69)	16.5 (45)	9.3 (65)	1.3 (53)	7.0 (50)	\$110,487,450
<i>MSCI EAFE</i>		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



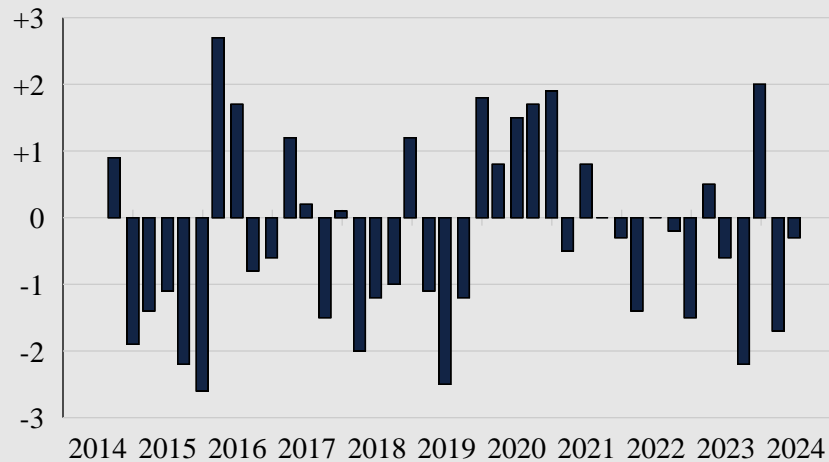
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	3.6	16.5	9.3	1.3	7.0
(RANK)	(69)	(68)	(45)	(65)	(53)	(50)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

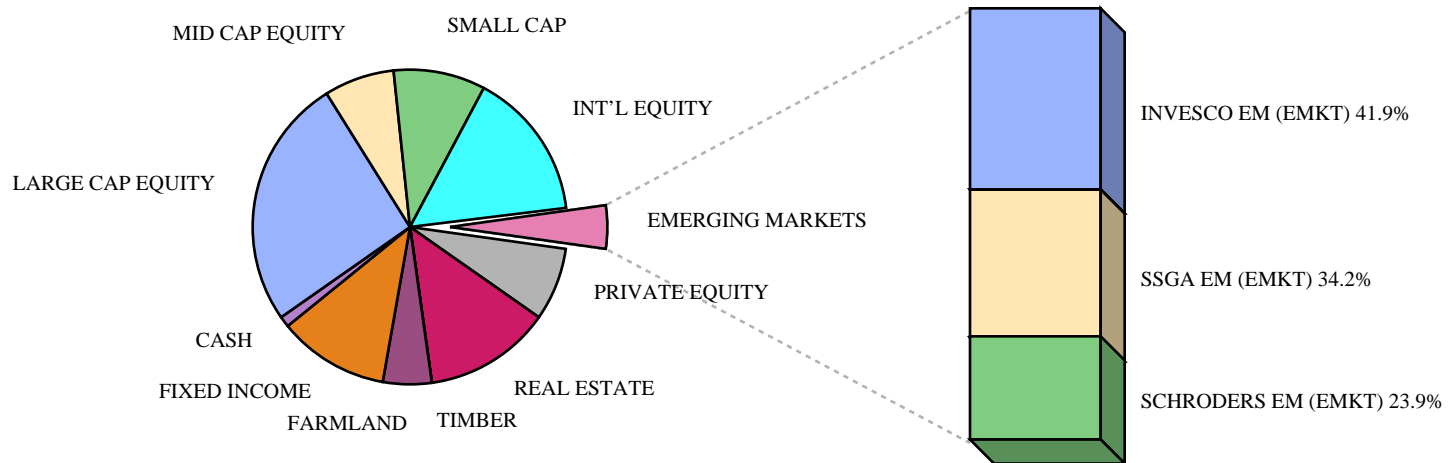


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

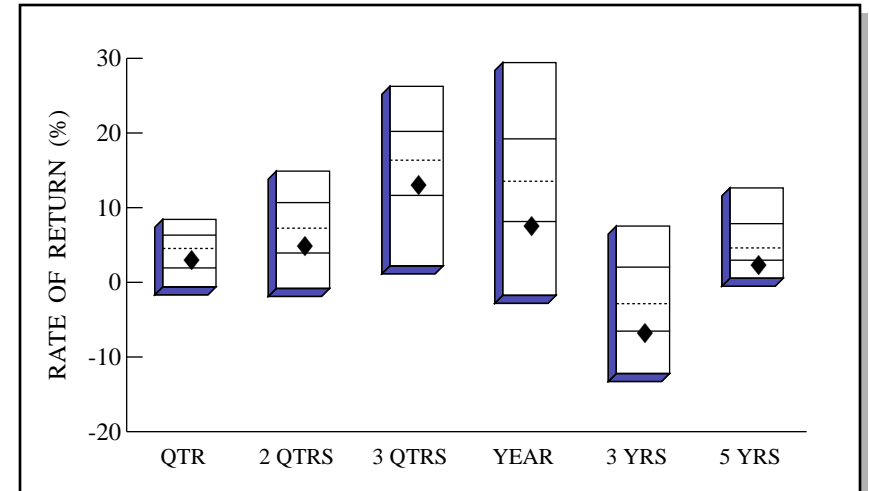
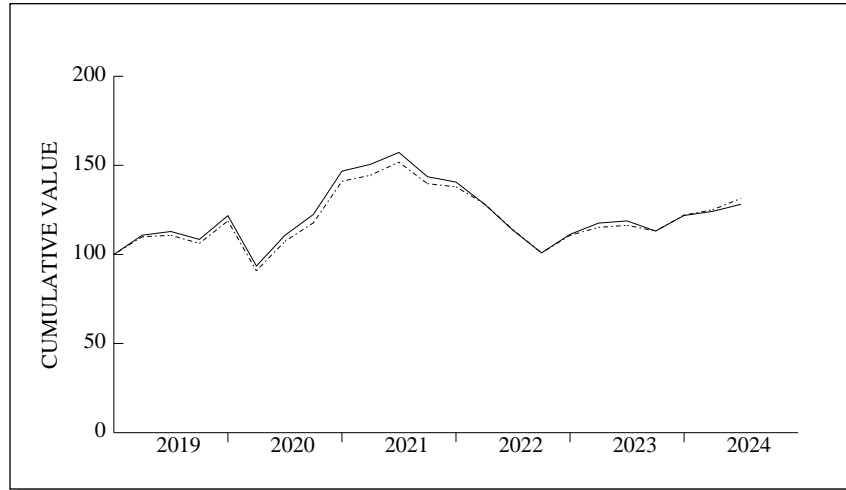
Date	Portfolio	Benchmark	Difference
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
9/16	5.7	6.5	-0.8
12/16	-1.3	-0.7	-0.6
3/17	8.6	7.4	1.2
6/17	6.6	6.4	0.2
9/17	4.0	5.5	-1.5
12/17	4.4	4.3	0.1
3/18	-3.4	-1.4	-2.0
6/18	-2.2	-1.0	-1.2
9/18	0.4	1.4	-1.0
12/18	-11.3	-12.5	1.2
3/19	9.0	10.1	-1.1
6/19	1.5	4.0	-2.5
9/19	-2.2	-1.0	-1.2
12/19	10.0	8.2	1.8
3/20	-21.9	-22.7	0.8
6/20	16.6	15.1	1.5
9/20	6.6	4.9	1.7
12/20	18.0	16.1	1.9
3/21	3.1	3.6	-0.5
6/21	6.2	5.4	0.8
9/21	-0.4	-0.4	0.0
12/21	2.4	2.7	-0.3
3/22	-7.2	-5.8	-1.4
6/22	-14.3	-14.3	0.0
9/22	-9.5	-9.3	-0.2
12/22	15.9	17.4	-1.5
3/23	9.1	8.6	0.5
6/23	2.6	3.2	-0.6
9/23	-6.2	-4.0	-2.2
12/23	12.5	10.5	2.0
3/24	4.2	5.9	-1.7
6/24	-0.5	-0.2	-0.3

EMERGING MARKETS EQUITY MANAGER SUMMARY

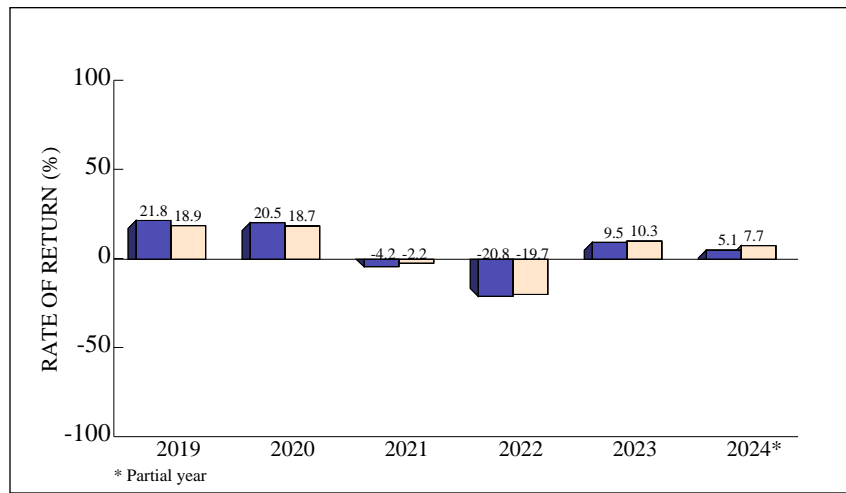
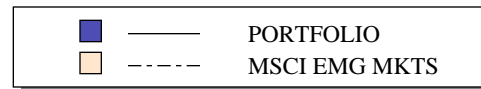


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	----	----	----	----	----	\$0
INVESCO EM	(Emerging Markets)	0.9 (84)	10.7 (79)	3.9 (88)	-8.6 (88)	1.1 (95)	\$13,379,306
SSGA EM	(Emerging Markets)	4.8 (47)	15.8 (54)	12.3 (58)	-5.1 (63)	3.1 (72)	\$10,923,940
SCHRODERS EM	(Emerging Markets)	6.1 (29)	19.1 (35)	12.6 (56)	-5.4 (67)	4.1 (62)	\$7,622,464
<i>MSCI Emerging Markets</i>		<i>5.1</i> ---	<i>16.2</i> ---	<i>13.0</i> ---	<i>-4.7</i> ---	<i>3.5</i> ---	----
TOTAL	(Emerging Markets)	3.2 (66)	13.3 (68)	7.8 (76)	-6.6 (77)	2.6 (82)	\$31,925,710
<i>MSCI Emerging Markets</i>		<i>5.1</i> ---	<i>16.2</i> ---	<i>13.0</i> ---	<i>-4.7</i> ---	<i>3.5</i> ---	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

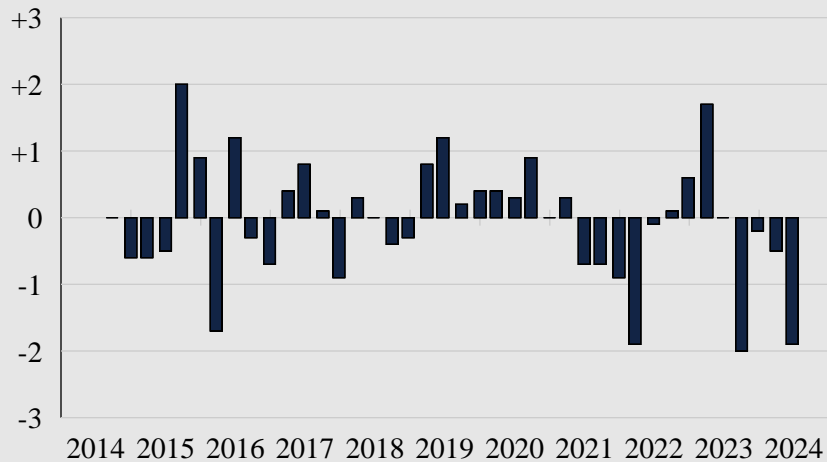


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.1	13.3	7.8	-6.6	2.6
(RANK)	(66)	(68)	(68)	(76)	(77)	(82)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

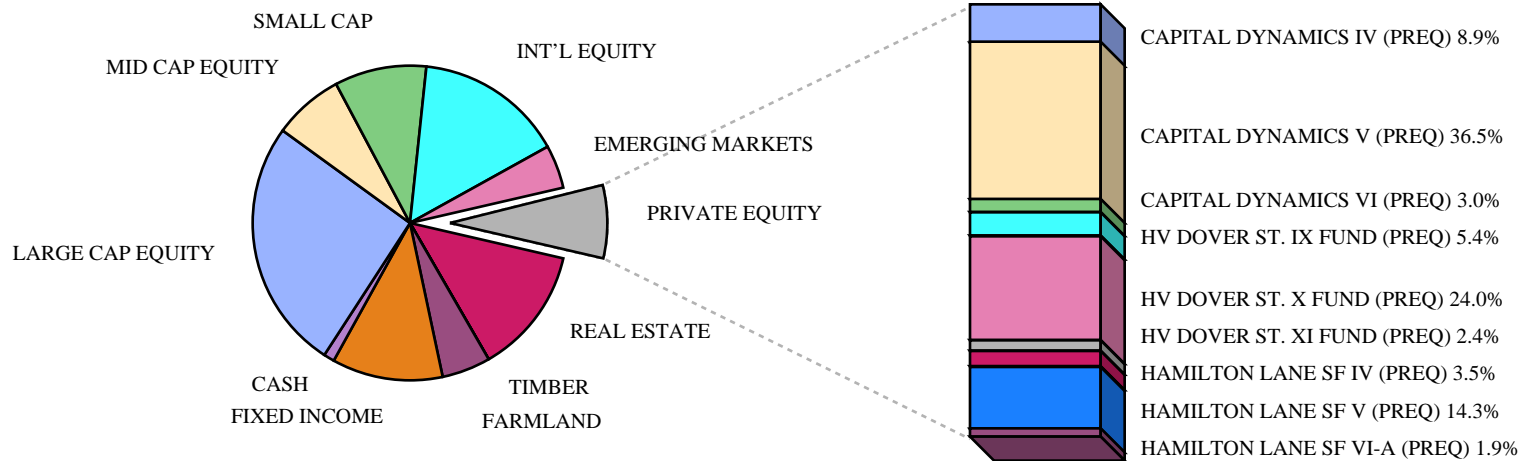
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

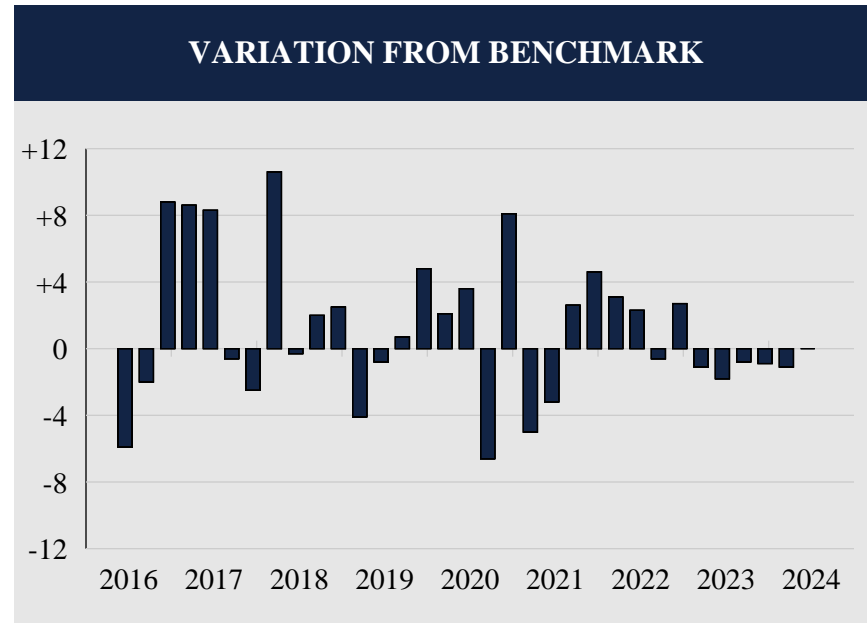
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6
3/23	5.7	4.0	1.7
6/23	1.0	1.0	0.0
9/23	-4.8	-2.8	-2.0
12/23	7.7	7.9	-0.2
3/24	1.9	2.4	-0.5
6/24	3.2	5.1	-1.9

PRIVATE EQUITY MANAGER SUMMARY



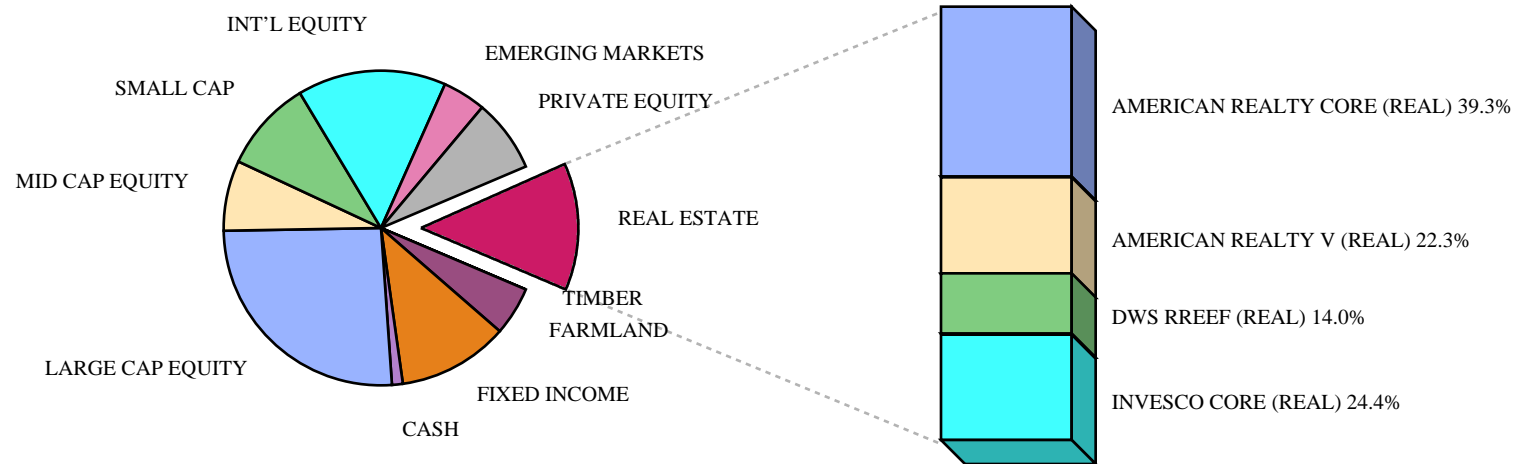
		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CAPITAL DYNAMICS IV		0.0 ---	-0.2 ---	0.5 ---	-0.5 ---	5.0 ---	\$4,903,463
CAPITAL DYNAMICS V		0.0 ---	0.0 ---	-0.1 ---	8.8 ---	--- ---	\$20,091,900
CAPITAL DYNAMICS VI		0.0 ---	1.8 ---	-0.4 ---	--- ---	--- ---	\$1,669,073
HV DOVER ST. IX FUND		0.0 ---	-0.6 ---	-0.2 ---	0.8 ---	12.0 ---	\$2,959,581
HV DOVER ST. X FUND		0.0 ---	2.7 ---	1.4 ---	15.1 ---	--- ---	\$13,238,783
HV DOVER ST. XI FUND		0.0 ---	15.7 ---	2.3 ---	--- ---	--- ---	\$1,342,723
HAMILTON LANE SF IV		0.0 ---	-6.7 ---	-8.7 ---	-2.1 ---	9.4 ---	\$1,942,473
HAMILTON LANE SF V		0.0 ---	3.3 ---	2.2 ---	13.0 ---	--- ---	\$7,882,607
HAMILTON LANE SF VI-A		0.0 ---	4.3 ---	23.1 ---	--- ---	--- ---	\$1,044,690
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>3.1 ---</i>	<i>3.5 ---</i>	<i>5.3 ---</i>	<i>15.0 ---</i>	<i>---</i>
TOTAL		0.0 ---	1.1 ---	0.6 ---	8.3 ---	18.0 ---	\$55,075,293
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>3.1 ---</i>	<i>3.5 ---</i>	<i>5.3 ---</i>	<i>15.0 ---</i>	<i>---</i>

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

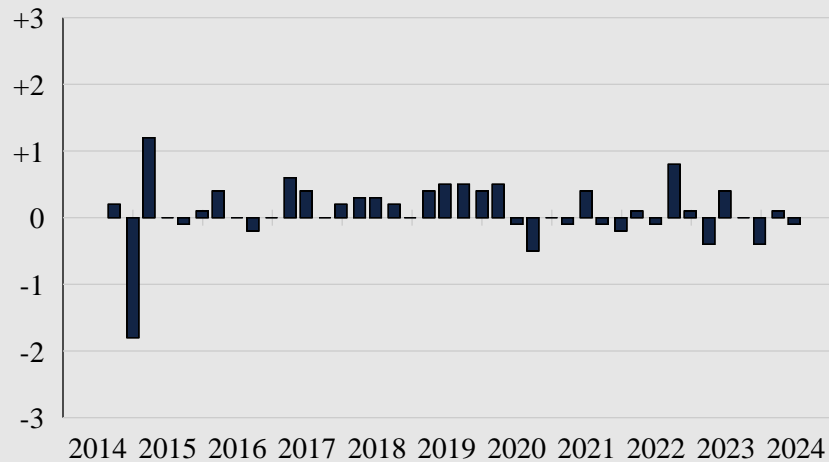
Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-2.3	3.6	-5.9
9/16	2.0	4.0	-2.0
12/16	12.6	3.8	8.8
3/17	12.8	4.2	8.6
6/17	12.9	4.6	8.3
9/17	3.7	4.3	-0.6
12/17	3.0	5.5	-2.5
3/18	13.8	3.2	10.6
6/18	5.4	5.7	-0.3
9/18	6.1	4.1	2.0
12/18	1.3	-1.2	2.5
3/19	1.5	5.6	-4.1
6/19	3.8	4.6	-0.8
9/19	2.9	2.2	0.7
12/19	9.8	5.0	4.8
3/20	-6.0	-8.1	2.1
6/20	14.1	10.5	3.6
9/20	5.4	12.0	-6.6
12/20	20.3	12.2	8.1
3/21	5.0	10.0	-5.0
6/21	11.6	14.8	-3.2
9/21	8.6	6.0	2.6
12/21	10.3	5.7	4.6
3/22	2.8	-0.3	3.1
6/22	-2.7	-5.0	2.3
9/22	-0.9	-0.3	-0.6
12/22	3.6	0.9	2.7
3/23	1.7	2.8	-1.1
6/23	0.9	2.7	-1.8
9/23	-0.5	0.3	-0.8
12/23	2.2	3.1	-0.9
3/24	-1.1	0.0	-1.1
6/24	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		-0.2 ---	-8.2 ---	-10.3 ---	2.2 ---	3.4 ---	\$37,138,126
AMERICAN REALTY V		-0.8 ---	-7.0 ---	-8.4 ---	2.4 ---	4.6 ---	\$21,101,034
DWS RREEF		0.3 ---	-6.0 ---	-8.1 ---	2.7 ---	4.0 ---	\$13,204,025
INVESCO CORE		-1.3 ---	-9.1 ---	-10.5 ---	0.9 ---	2.2 ---	\$23,052,369
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>---</i>
TOTAL		-0.5 ---	-7.9 ---	-9.6 ---	2.0 ---	3.4 ---	\$94,495,554
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>---</i>

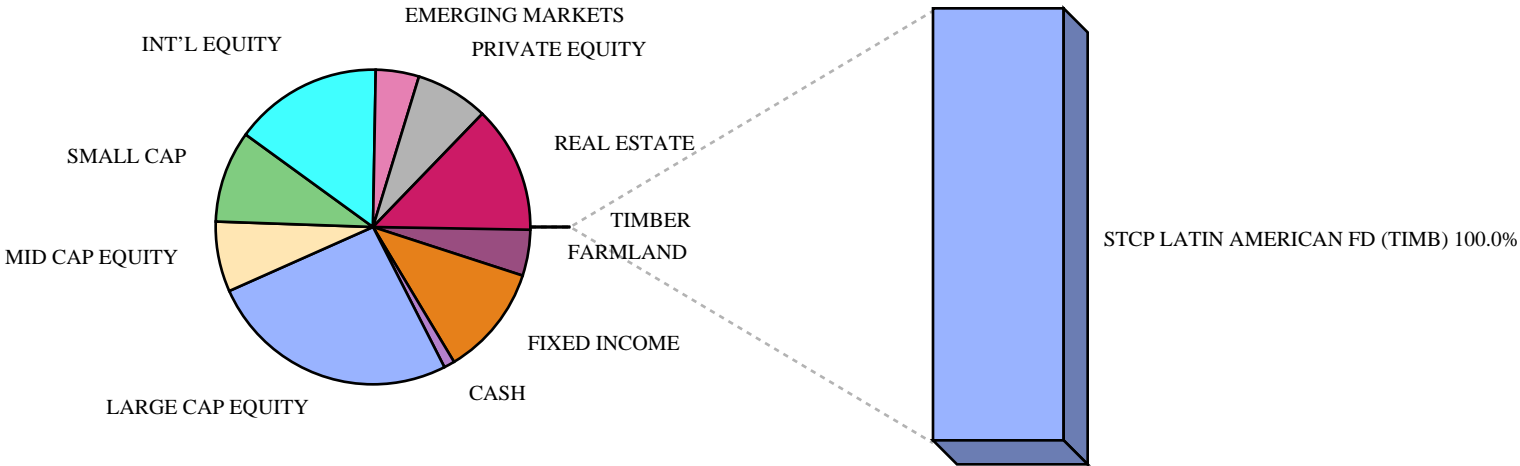
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

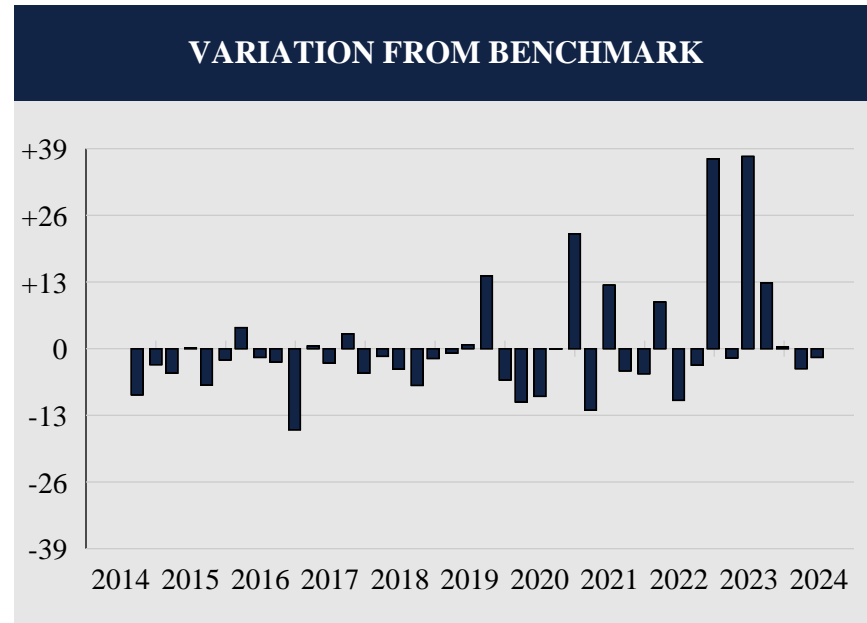
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.6	3.4	1.2
6/15	3.8	3.8	0.0
9/15	3.6	3.7	-0.1
12/15	3.4	3.3	0.1
3/16	2.6	2.2	0.4
6/16	2.1	2.1	0.0
9/16	1.9	2.1	-0.2
12/16	2.1	2.1	0.0
3/17	2.4	1.8	0.6
6/17	2.1	1.7	0.4
9/17	1.9	1.9	0.0
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.8	1.3	0.5
12/19	1.9	1.5	0.4
3/20	1.5	1.0	0.5
6/20	-1.7	-1.6	-0.1
9/20	0.0	0.5	-0.5
12/20	1.3	1.3	0.0
3/21	2.0	2.1	-0.1
6/21	4.3	3.9	0.4
9/21	6.5	6.6	-0.1
12/21	7.8	8.0	-0.2
3/22	7.5	7.4	0.1
6/22	4.7	4.8	-0.1
9/22	1.3	0.5	0.8
12/22	-4.9	-5.0	0.1
3/23	-3.6	-3.2	-0.4
6/23	-2.3	-2.7	0.4
9/23	-1.9	-1.9	0.0
12/23	-5.2	-4.8	-0.4
3/24	-2.3	-2.4	0.1
6/24	-0.5	-0.4	-0.1

TIMBER MANAGER SUMMARY



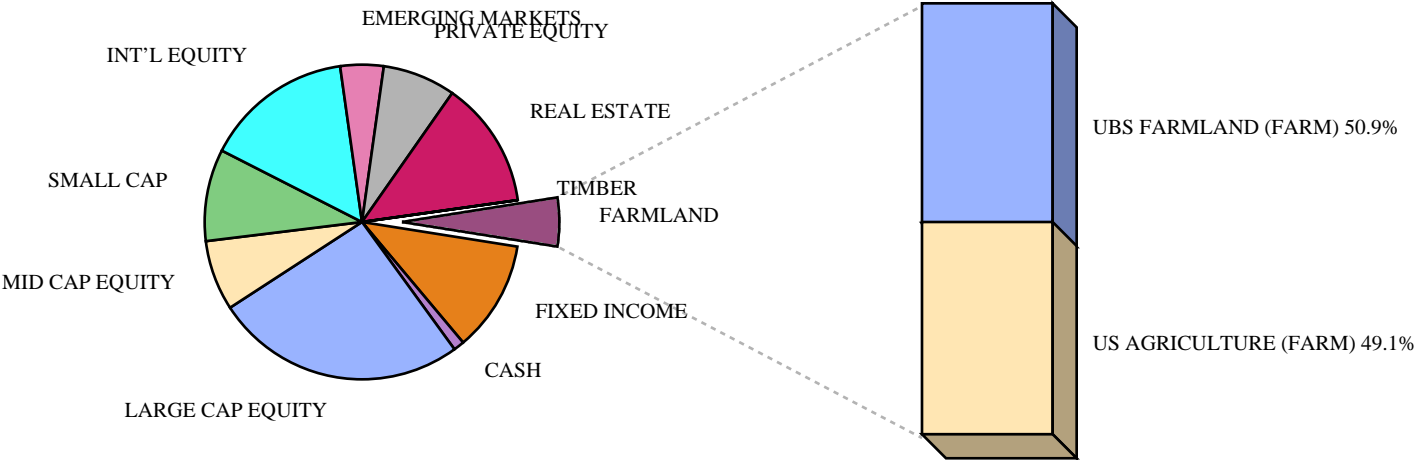
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
STCP LATIN AMERICAN FD		0.0 ---	2.1 ---	16.6 ---	22.7 ---	7.8 ---	\$208,580
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>7.7 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>7.0 ---</i>	----
TOTAL		0.0 ---	2.1 ---	16.6 ---	31.8 ---	20.1 ---	\$208,580
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>7.7 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>7.0 ---</i>	----

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	3.5	0.6	2.9
12/17	-3.3	1.5	-4.8
3/18	-0.6	0.9	-1.5
6/18	-3.5	0.5	-4.0
9/18	-6.2	1.0	-7.2
12/18	-1.1	0.8	-1.9
3/19	-0.8	0.1	-0.9
6/19	1.8	1.0	0.8
9/19	14.4	0.2	14.2
12/19	-6.1	0.0	-6.1
3/20	-10.3	0.1	-10.4
6/20	-9.2	0.1	-9.3
9/20	-0.1	0.0	-0.1
12/20	23.0	0.6	22.4
3/21	-11.2	0.8	-12.0
6/21	14.1	1.7	12.4
9/21	-2.4	1.9	-4.3
12/21	-0.3	4.6	-4.9
3/22	12.3	3.2	9.1
6/22	-8.2	1.9	-10.1
9/22	-0.8	2.4	-3.2
12/22	41.9	4.9	37.0
3/23	0.0	1.8	-1.8
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	4.0	3.7	0.3
3/24	-1.8	2.1	-3.9
6/24	0.0	1.7	-1.7

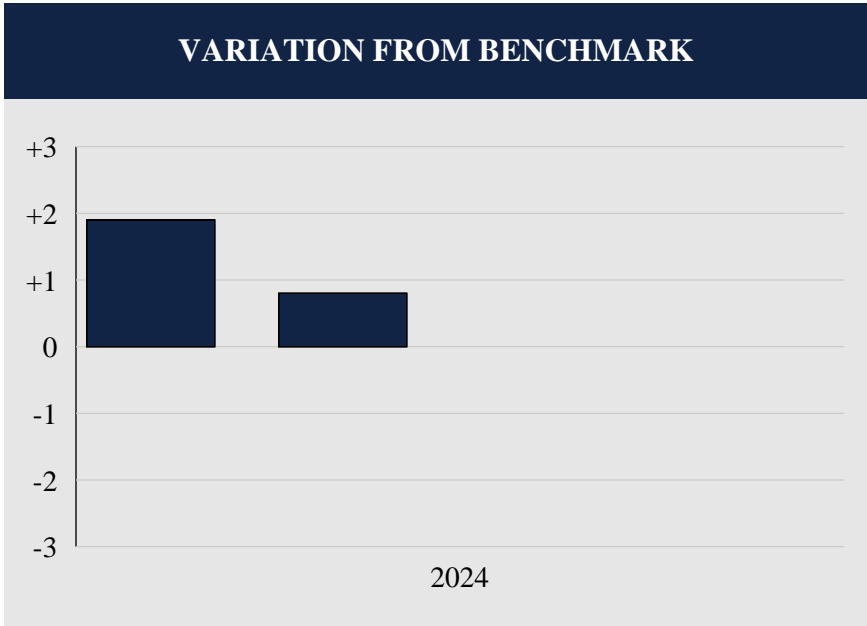
FARMLAND MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
UBS FARMLAND		1.2 ---	--- ---	--- ---	--- ---	--- ---	\$18,298,024
US AGRICULTURE		0.0 ---	--- ---	--- ---	--- ---	--- ---	\$17,667,701
<i>NCREIF Farmland Index</i>		-0.2 ---	2.8 ---	2.5 ---	6.8 ---	5.9 ---	---
TOTAL		0.6 ---	--- ---	--- ---	--- ---	--- ---	\$35,965,725
<i>NCREIF Farmland Index</i>		-0.2 ---	2.8 ---	2.5 ---	6.8 ---	5.9 ---	---

FARMLAND QUARTERLY PERFORMANCE SUMMARY

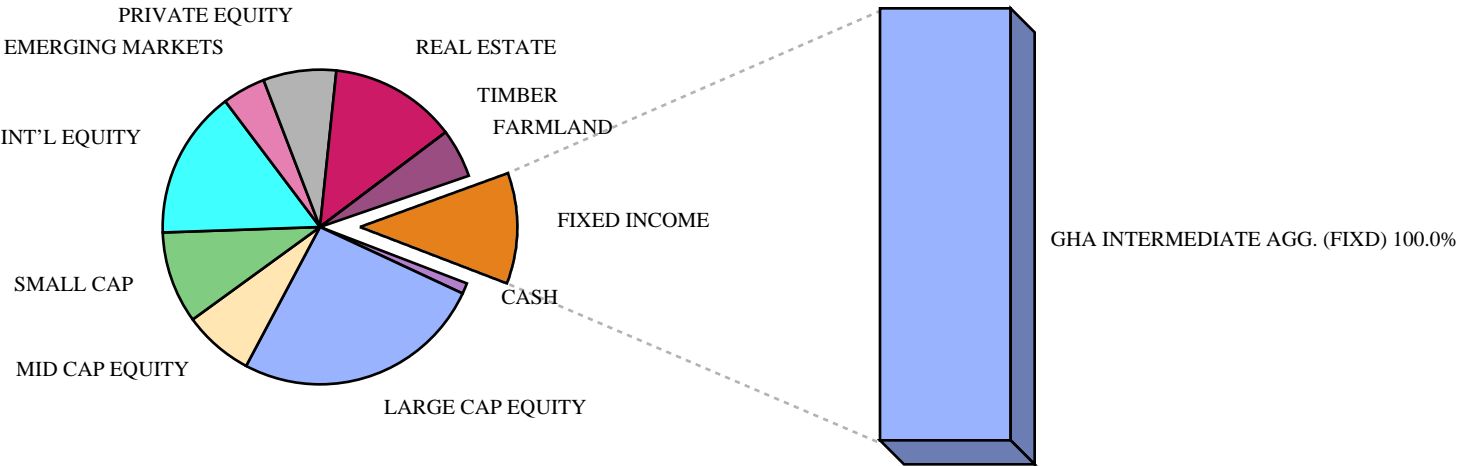
COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

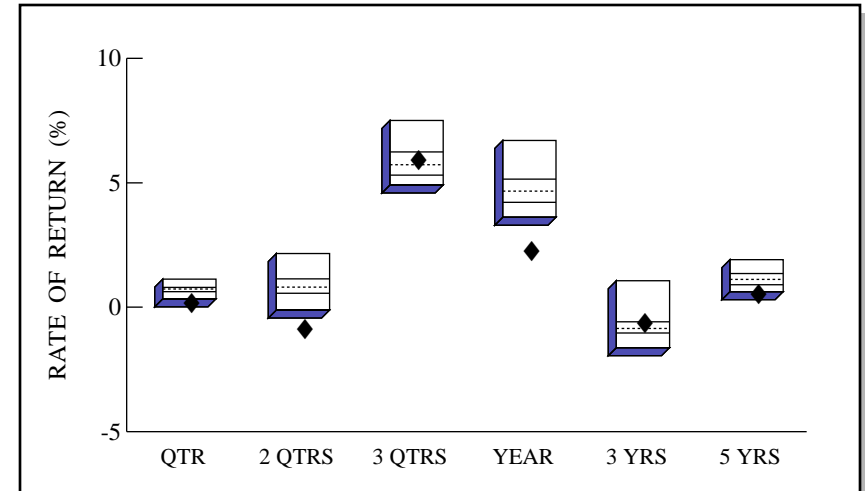
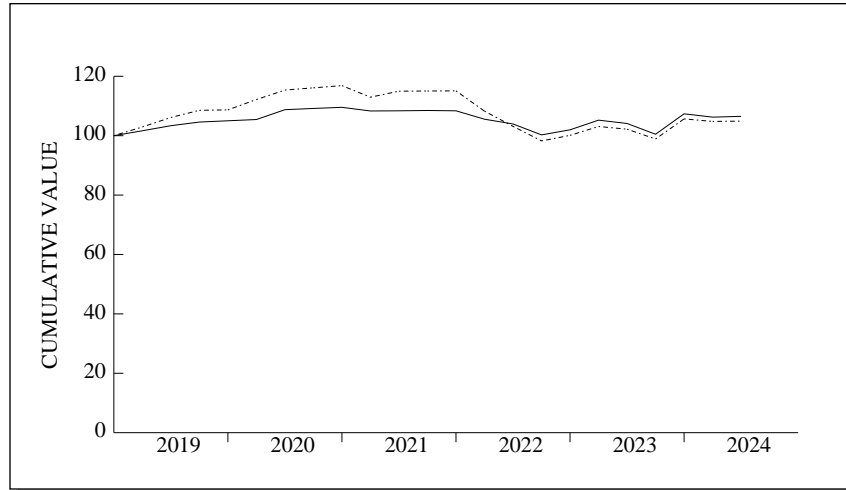
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	2.6	0.7	1.9
6/24	0.6	-0.2	0.8

FIXED INCOME MANAGER SUMMARY

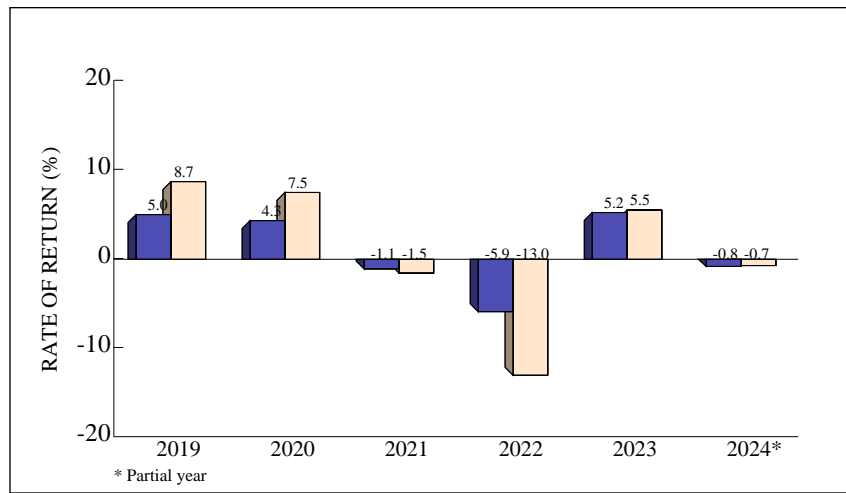
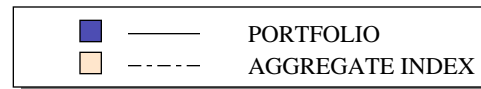


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	0.3 (99)	6.0 (33)	2.3 (99)	-1.2 (84)	0.5 (98)	\$82,277,123
<i>Intermediate Aggregate</i>		<i>0.5 ----</i>	<i>5.5 ----</i>	<i>3.5 ----</i>	<i>-1.8 ----</i>	<i>0.2 ----</i>	<i>----</i>
TOTAL	(Intermediate Fixed)	0.3 (99)	6.0 (33)	2.3 (99)	-0.6 (24)	0.6 (96)	\$82,277,123
<i>Bloomberg Aggregate Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

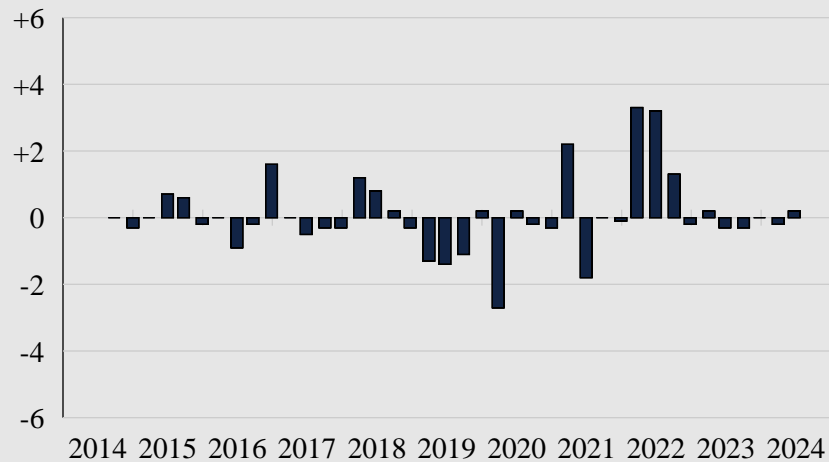


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	-0.8	6.0	2.3	-0.6	0.6
(RANK)	(99)	(99)	(33)	(99)	(24)	(96)
5TH %ILE	1.1	2.2	7.5	6.7	1.1	1.9
25TH %ILE	0.8	1.1	6.2	5.2	-0.6	1.4
MEDIAN	0.7	0.8	5.7	4.7	-0.9	1.1
75TH %ILE	0.6	0.6	5.3	4.2	-1.0	0.9
95TH %ILE	0.3	-0.1	4.9	3.6	-1.6	0.6
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

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	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-0.2
12/16	-1.4	-3.0	1.6
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.5	0.8	-0.3
12/17	0.1	0.4	-0.3
3/18	-0.3	-1.5	1.2
6/18	0.6	-0.2	0.8
9/18	0.2	0.0	0.2
12/18	1.3	1.6	-0.3
3/19	1.6	2.9	-1.3
6/19	1.7	3.1	-1.4
9/19	1.2	2.3	-1.1
12/19	0.4	0.2	0.2
3/20	0.4	3.1	-2.7
6/20	3.1	2.9	0.2
9/20	0.4	0.6	-0.2
12/20	0.4	0.7	-0.3
3/21	-1.2	-3.4	2.2
6/21	0.0	1.8	-1.8
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-2.6	-5.9	3.3
6/22	-1.5	-4.7	3.2
9/22	-3.5	-4.8	1.3
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-1.1	-0.8	-0.3
9/23	-3.5	-3.2	-0.3
12/23	6.8	6.8	0.0
3/24	-1.0	-0.8	-0.2
6/24	0.3	0.1	0.2

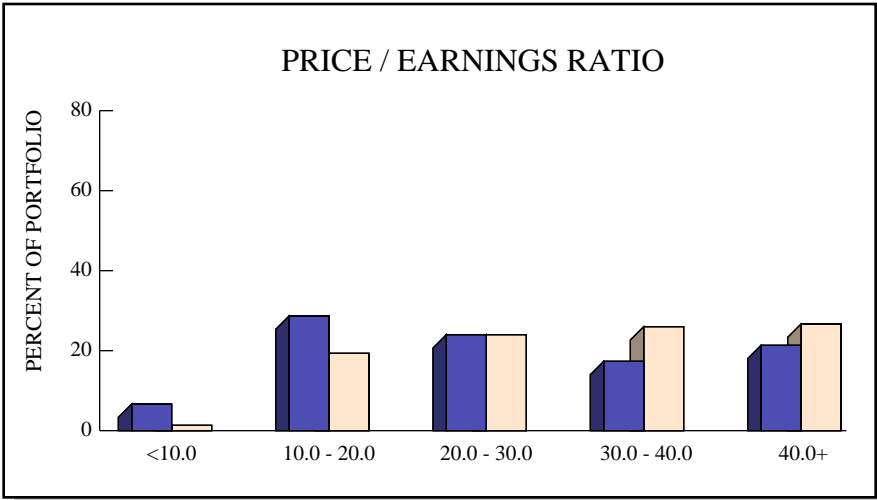
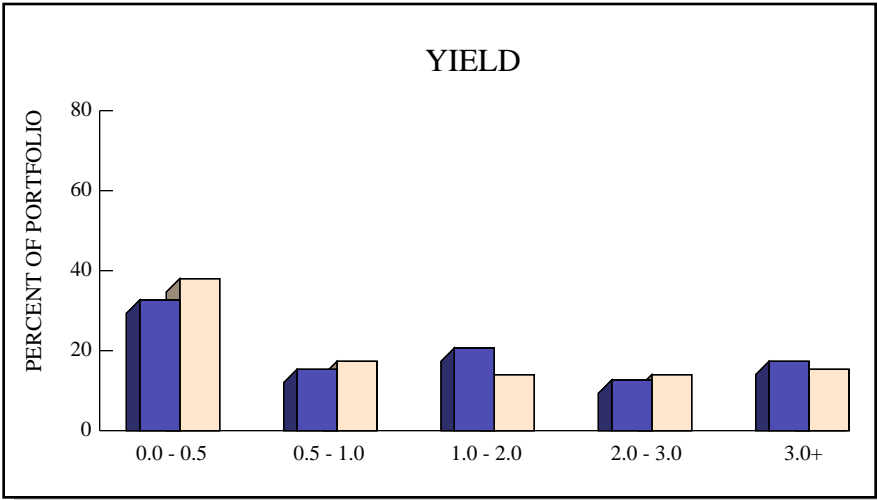
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$35,092,273	4.3	\$47,952	0.14	4.1
Polen LC Growth (LCG)	\$36,818,998	0.0	\$53,311	0.14	-0.1
SSgA Russell 1000G (LCG)	\$17,978,540	8.3	\$2,008	0.01	8.3
DR&Z LC Value (LCV)	\$47,240,521	-2.1	\$47,380	0.10	-2.2
Wedge LC Value (LCV)	\$55,757,916	-0.5	\$62,007	0.11	-0.7
Earnest MCV (MCV)	\$53,727,337	-4.7	\$73,749	0.13	-4.8
SSgA Russell 2000 (SC)	\$13,117,648	-3.3	\$1,627	0.01	-3.3
Copeland SCG (SCG)	\$29,265,574	-4.0	\$43,676	0.14	-4.2
Kayne Anderson SCG (SCG)	\$28,115,545	-6.7	\$55,747	0.19	-6.9
SSgA EAFE (INEQ)	\$17,155,339	-0.3	\$2,510	0.01	-0.3
Aberdeen EAFE Plus (INEQ)	\$31,781,037	-0.2	\$58,746	0.18	-0.4
Hudson Edge IE Value (INEV)	\$30,873,301	-1.2	\$69,621	0.22	-1.4
Sprucegrove IE Value (INEV)	\$30,677,773	-0.4	\$19,173	0.06	-0.4
Glovista EM (EMKT)	\$1,434	-9.8	\$0	0.00	-9.8
Invesco EM (EMKT)	\$13,379,306	0.9	\$28,431	0.21	0.7
SSgA EM (EMKT)	\$10,923,940	4.8	\$3,125	0.03	4.8
Total Portfolio	\$728,297,201	-0.5	\$928,627	0.13	-0.7

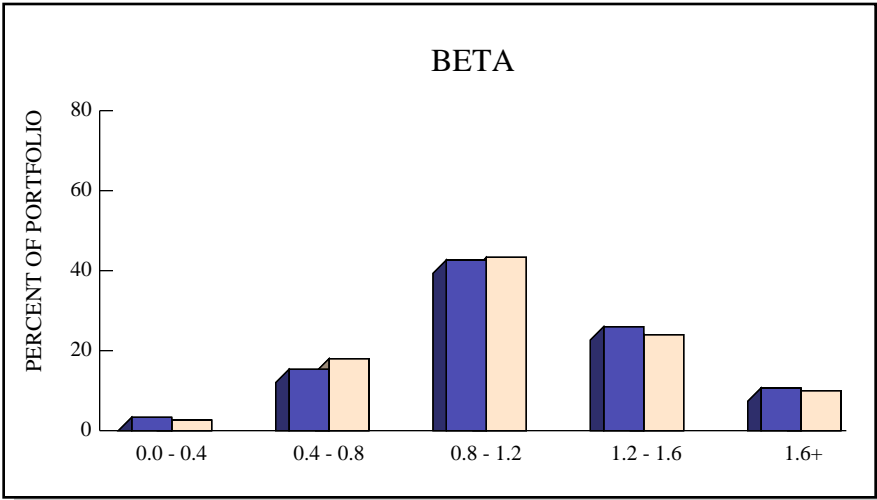
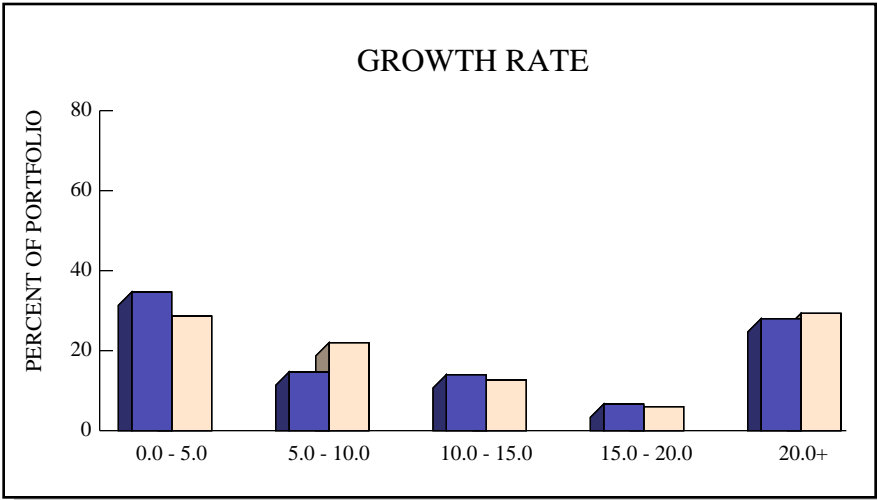
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$7,622,464	6.1	\$26,334	0.25	5.8
Capital Dynamics IV (PREQ)	\$4,903,463	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$20,091,900	0.0	\$0	0.00	0.0
Capital Dynamics VI (PREQ)	\$1,669,073	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$2,959,581	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$13,238,783	0.0	\$0	0.00	0.0
HV Dover St. XI Fund (PREQ)	\$1,342,723	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$1,942,473	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$7,882,607	0.0	\$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	\$1,044,690	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$37,138,126	-0.2	\$89,096	0.24	-0.4
American Realty V (REAL)	\$21,101,034	-0.8	\$65,190	0.31	-1.1
DWS RREEF (REAL)	\$13,204,025	0.3	\$31,661	0.24	0.0
Invesco Core (REAL)	\$23,052,369	-1.3	\$59,009	0.25	-1.6
STCP Latin American Fd (TIMB)	\$208,580	0.0	\$0	0.00	0.0
UBS Farmland (FARM)	\$18,298,024	1.2	\$45,695	0.25	0.9
US Agriculture (FARM)	\$17,667,701	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$82,440,064	0.2	\$42,579	0.06	0.2
Cash (CASH)	\$583,039	----	\$0	0.00	----
Total Portfolio	\$728,297,201	-0.5	\$928,627	0.13	-0.7

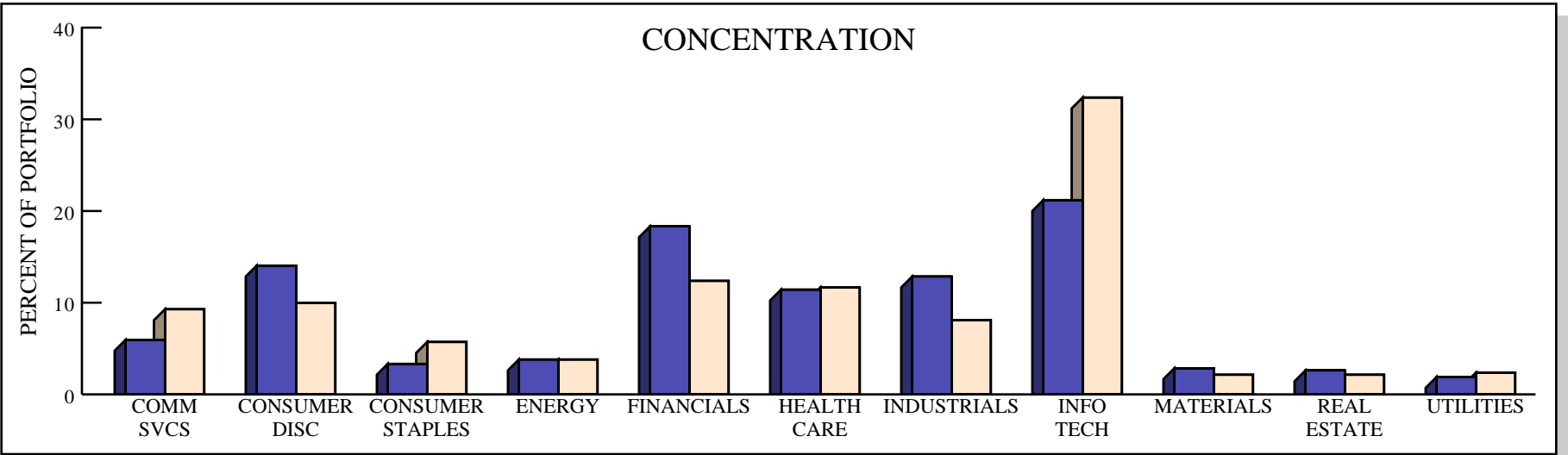
STOCK CHARACTERISTICS



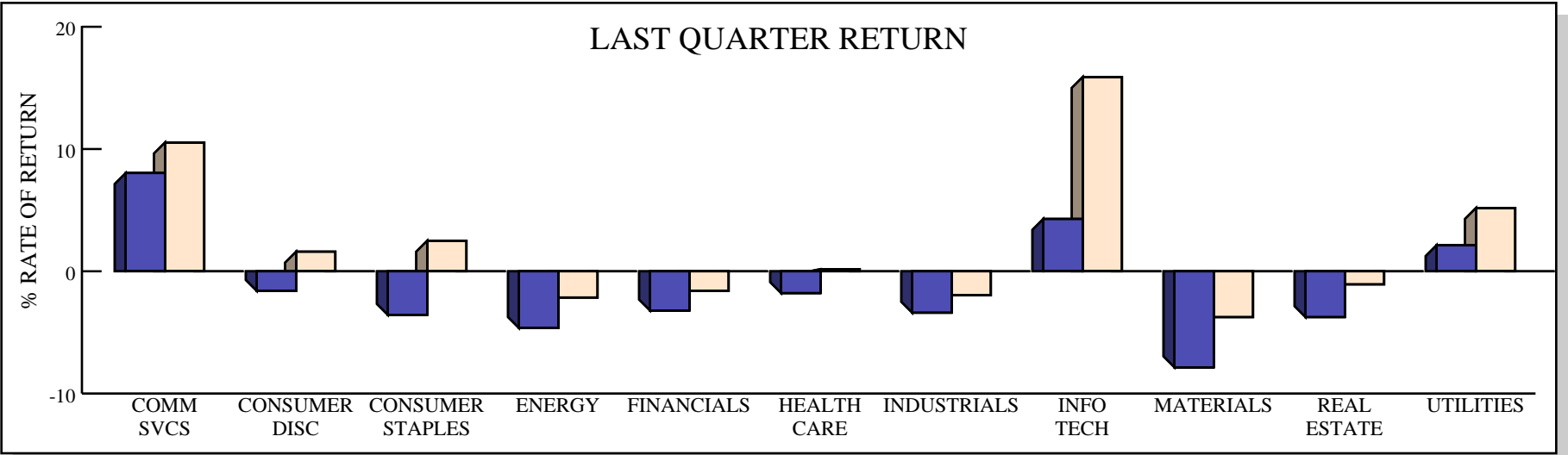
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	361	1.5%	12.8%	29.1	1.11
S&P 500	503	1.4%	13.1%	35.0	1.06



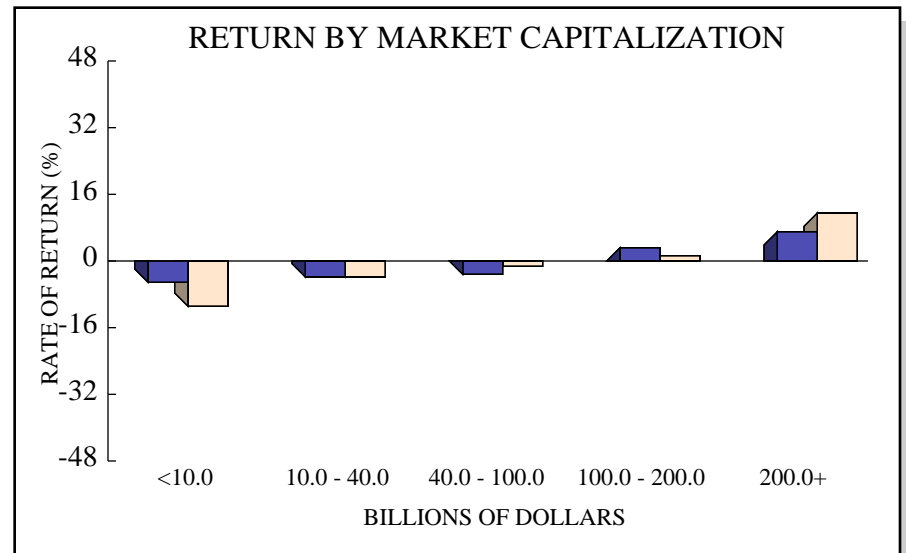
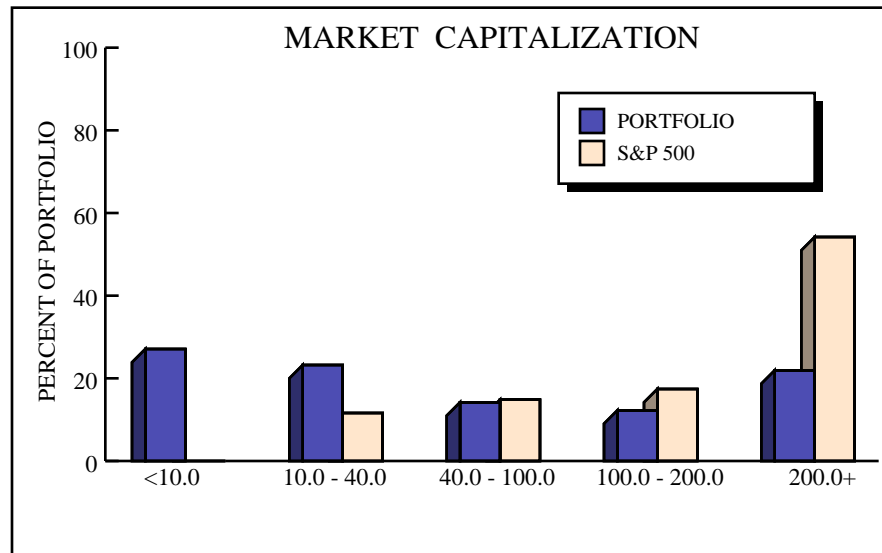
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

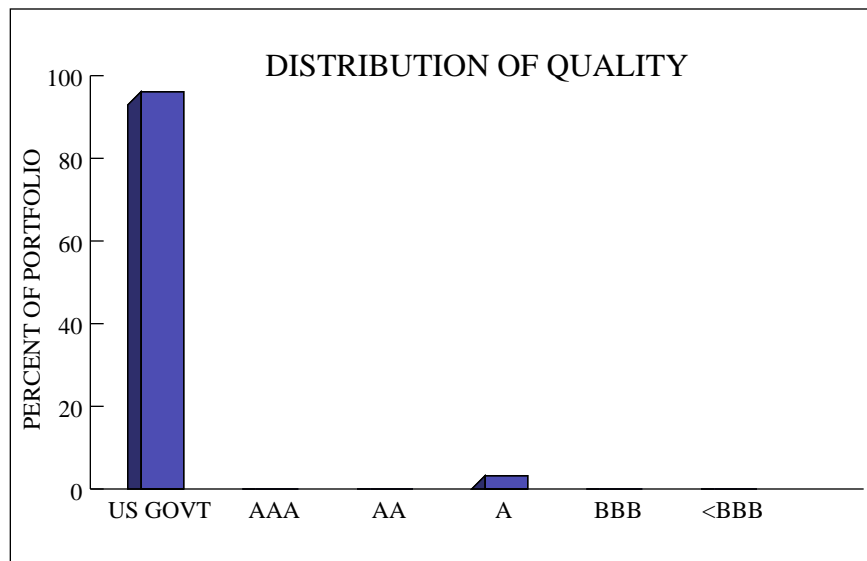
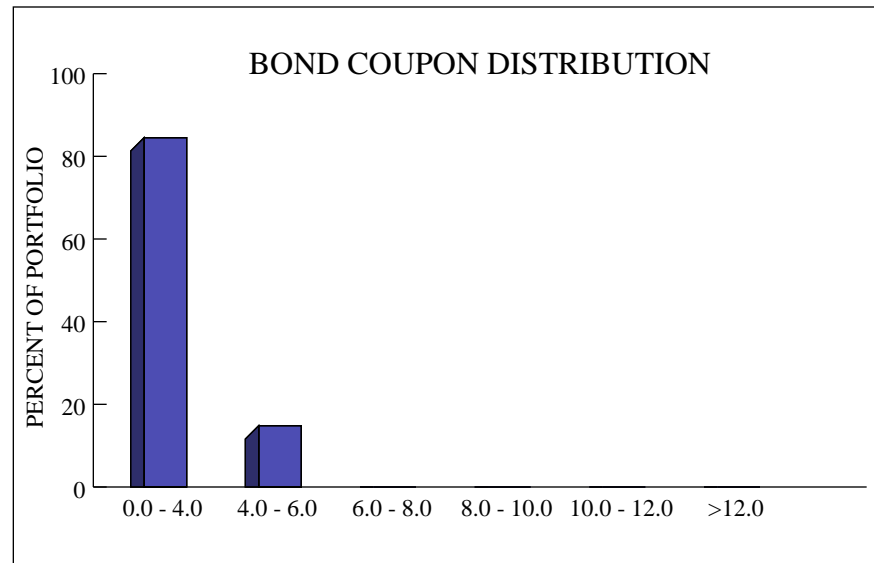
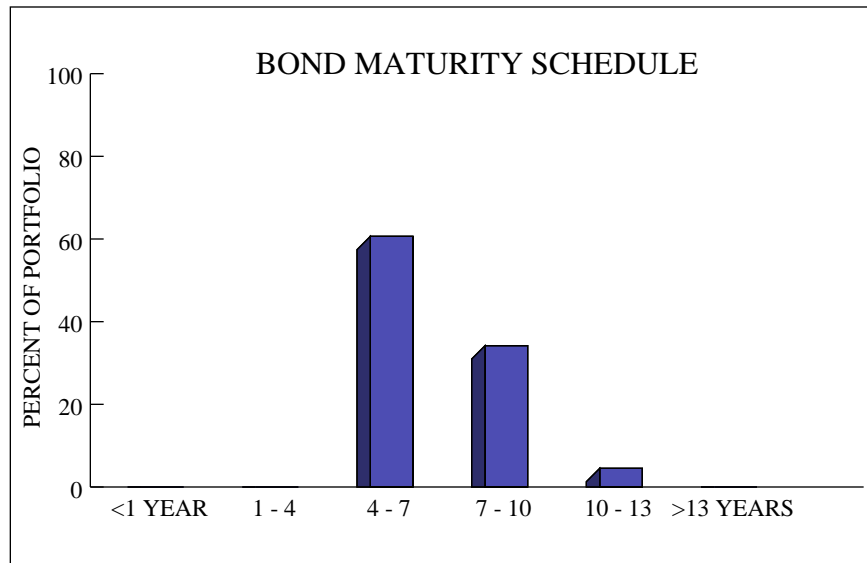


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 7,851,748	2.54%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	6,459,322	2.09%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	4,139,423	1.34%	20.6%	Communication Services	1030.3 B
4	VISA INC	3,569,067	1.16%	-5.8%	Financials	525.2 B
5	NETFLIX INC	3,253,597	1.05%	11.1%	Communication Services	290.8 B
6	SALESFORCE INC	2,682,067	.87%	-14.6%	Information Technology	249.1 B
7	RYAN SPECIALTY HOLDINGS INC	2,632,704	.85%	4.6%	Financials	15.1 B
8	NVIDIA CORP	2,627,202	.85%	36.7%	Information Technology	3039.1 B
9	META PLATFORMS INC	2,603,792	.84%	3.9%	Communication Services	1279.0 B
10	APPLIED MATERIALS INC	2,434,709	.79%	14.6%	Information Technology	195.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,632
Duration	5.61	6.13
YTM	4.62	4.83
Average Coupon	2.83	3.3
Avg Maturity / WAL	7.03	8.43
Average Quality	US GOVT	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

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

Equity	90-Day T Bills
Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Growth
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge US Private Equity
Real Estate & Timber	90 Day T Bill
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Farmland	NCREIF Farmland Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill
- * Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - EAFE PLUS FUND
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$31,781,037, which represented a decrease of \$70,694 from the March ending value of \$31,851,731. Over the last three months, the fund recorded no net contributions or withdrawals, while sustaining a net investment loss for the period of \$70,694. Because there were no income receipts for the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Aberdeen Standard Investments EAFE Plus Fund returned -0.2%, which was 0.4% above the MSCI EAFE Growth Index's return of -0.6% and ranked in the 61st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 8.1%, which was 1.6% below the benchmark's 9.7% return, and ranked in the 74th percentile. Since March 1997, the account returned 4.5% on an annualized basis. For comparison, the MSCI EAFE Growth returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-0.2	19.1	8.1	-3.2	5.1	3.0	4.5
<i>INTERNATIONAL EQUITY RANK (61)</i>		(23)	(74)	(83)	(81)	(97)	----
Total Portfolio - Net	-0.4	18.5	7.3	-3.9	4.2	2.1	3.8
EAFE Growth	-0.6	20.1	9.7	0.4	6.8	5.8	5.1
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8	5.5
International Equity - Gross	-0.2	19.1	8.1	-3.2	5.1	4.6	5.0
<i>INTERNATIONAL EQUITY RANK (61)</i>		(23)	(74)	(83)	(81)	(72)	----
EAFE Growth	-0.6	20.1	9.7	0.4	6.8	5.8	5.1
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8	5.5

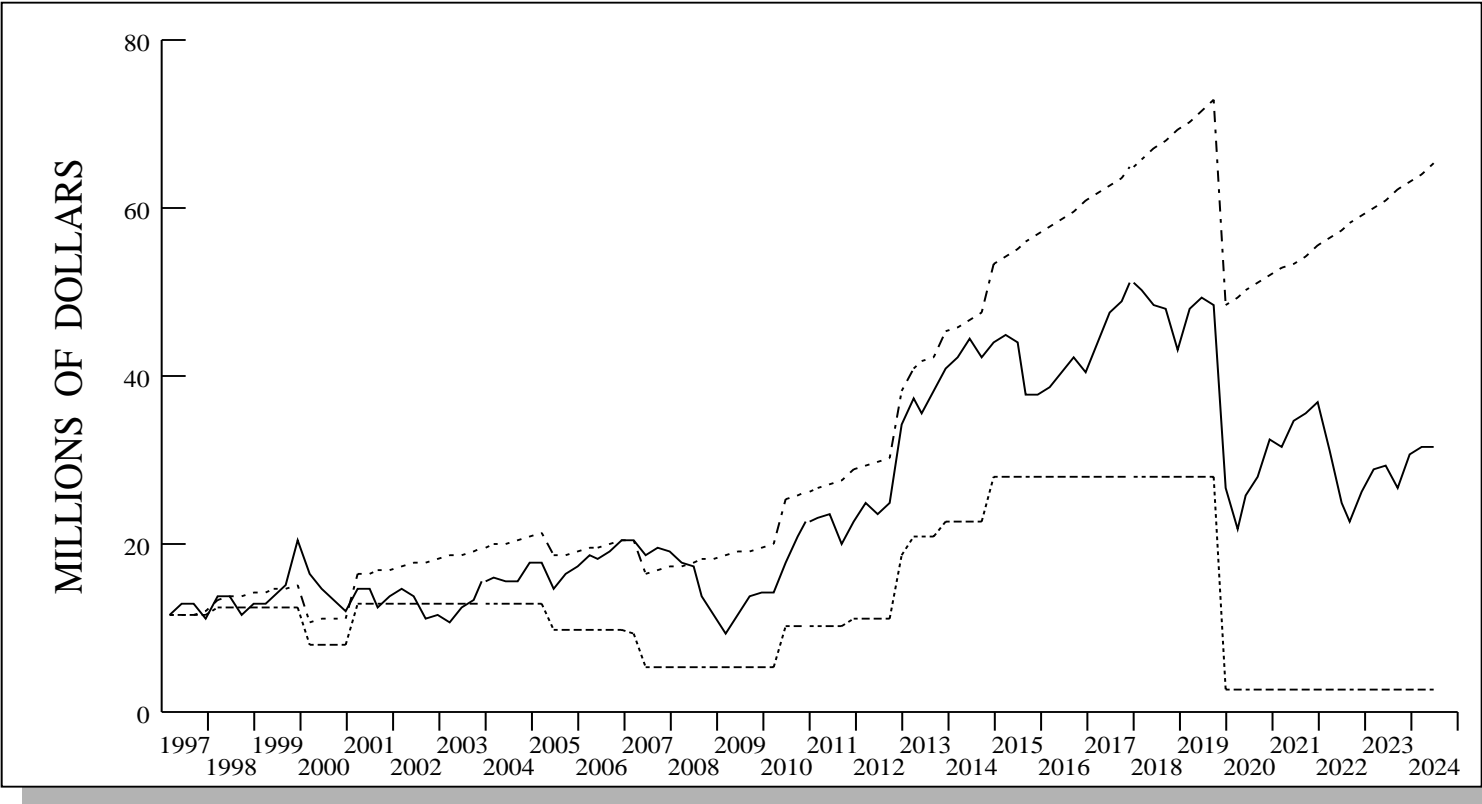
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 31,781,037
Total Portfolio	100.0%	\$ 31,781,037

INVESTMENT RETURN

Market Value 3/2024	\$ 31,851,731
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 70,694
Market Value 6/2024	\$ 31,781,037

INVESTMENT GROWTH

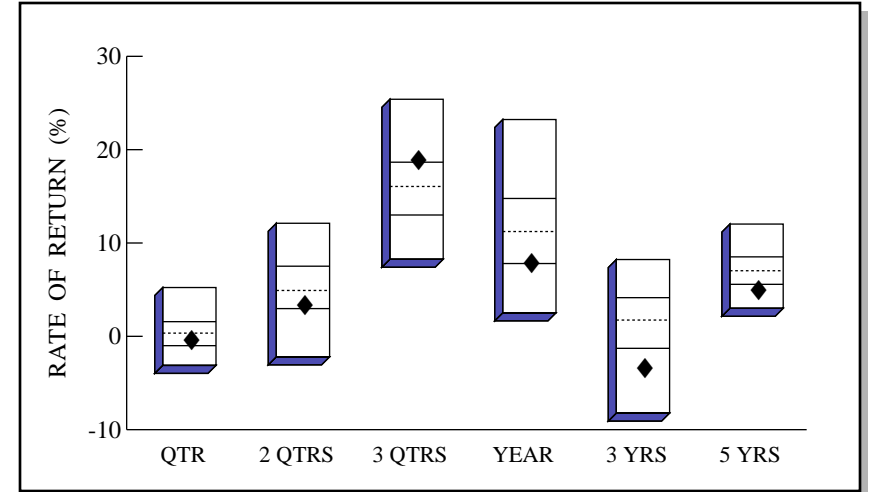
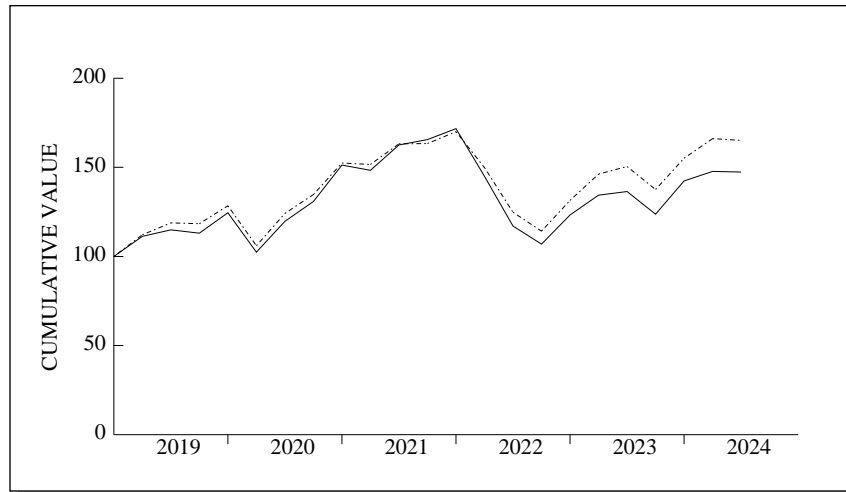


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

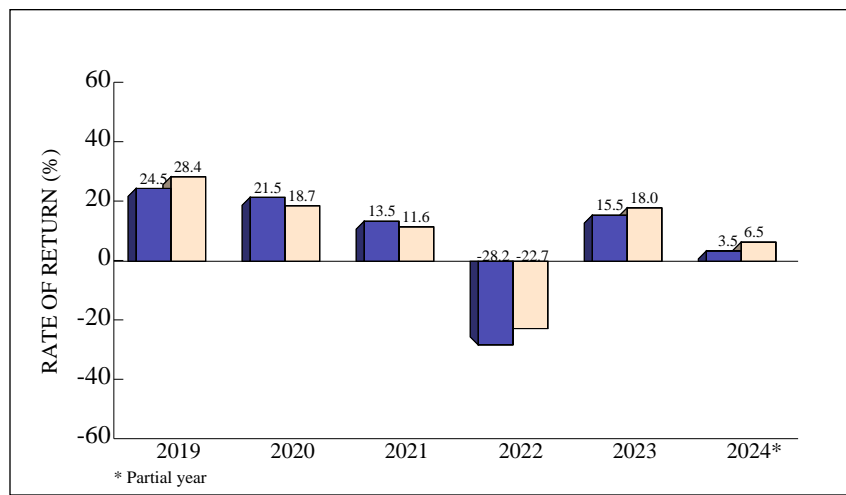
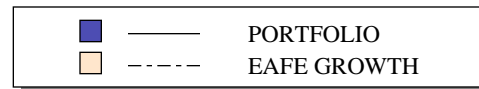
VALUE ASSUMING
6.75% RETURN \$ 65,417,114

	LAST QUARTER	PERIOD 3/97 - 6/24
BEGINNING VALUE	\$ 31,851,731	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	- 70,694	28,768,323
ENDING VALUE	\$ 31,781,037	\$ 31,781,037
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	- 70,694	19,335,700
INVESTMENT RETURN	- 70,694	28,768,323

TOTAL RETURN COMPARISONS

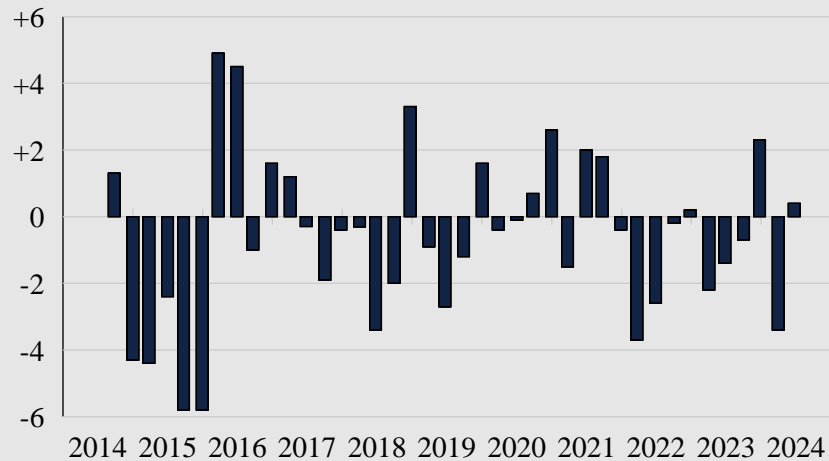


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	3.5	19.1	8.1	-3.2	5.1
(RANK)	(61)	(69)	(23)	(74)	(83)	(81)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Gro	-0.6	6.5	20.1	9.7	0.4	6.8

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
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	0.3	-3.4
9/18	-0.4	1.6	-2.0
12/18	-10.0	-13.3	3.3
3/19	11.3	12.2	-0.9
6/19	3.3	6.0	-2.7
9/19	-1.6	-0.4	-1.2
12/19	10.1	8.5	1.6
3/20	-17.8	-17.4	-0.4
6/20	17.0	17.1	-0.1
9/20	9.2	8.5	0.7
12/20	15.7	13.1	2.6
3/21	-2.0	-0.5	-1.5
6/21	9.6	7.6	2.0
9/21	1.9	0.1	1.8
12/21	3.7	4.1	-0.4
3/22	-15.6	-11.9	-3.7
6/22	-19.3	-16.7	-2.6
9/22	-8.6	-8.4	-0.2
12/22	15.3	15.1	0.2
3/23	9.0	11.2	-2.2
6/23	1.5	2.9	-1.4
9/23	-9.3	-8.6	-0.7
12/23	15.1	12.8	2.3
3/24	3.7	7.1	-3.4
6/24	-0.2	-0.6	0.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$37,138,126, a decrease of \$444,030 from the March ending value of \$37,582,156. Last quarter, the account recorded total net withdrawals of \$375,822 in addition to \$68,208 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$375,822 and realized and unrealized capital losses totaling \$444,030.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors Core Realty portfolio lost 0.2%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.3%, which was 1.0% below the benchmark's -9.3% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 5.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
June 30, 2024

Market Value	\$ 37,138,126	Last Statement Date: 6/30/2024
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 15,241,718	
IRR Since Inception	3.7%	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)
1Q2024		\$ (298,161)
2Q2024	\$ -	\$ (286,726)
Total	\$ 25,000,000	\$ (3,103,592)

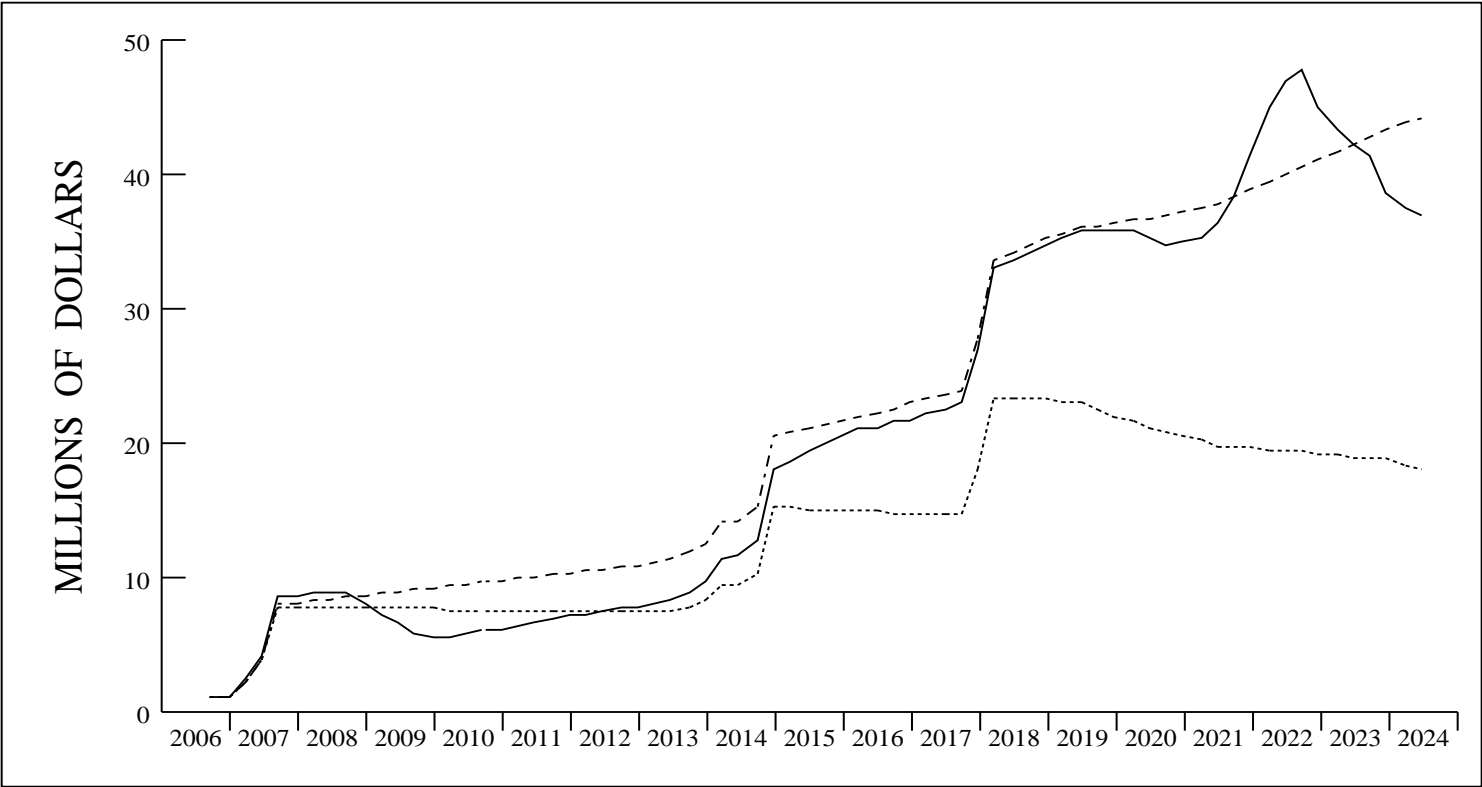
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	-0.2	-8.2	-10.3	2.2	3.4	6.4	5.3
Total Portfolio - Net	-0.4	-8.9	-11.1	1.2	2.4	5.3	4.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	5.4
Real Estate - Gross	-0.2	-8.2	-10.3	2.2	3.4	6.4	5.3
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	5.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 37,138,126
Total Portfolio	100.0%	\$ 37,138,126

INVESTMENT RETURN	
Market Value 3/2024	\$ 37,582,156
Contribs / Withdrawals	-375,822
Income	375,822
Capital Gains / Losses	-444,030
Market Value 6/2024	\$ 37,138,126

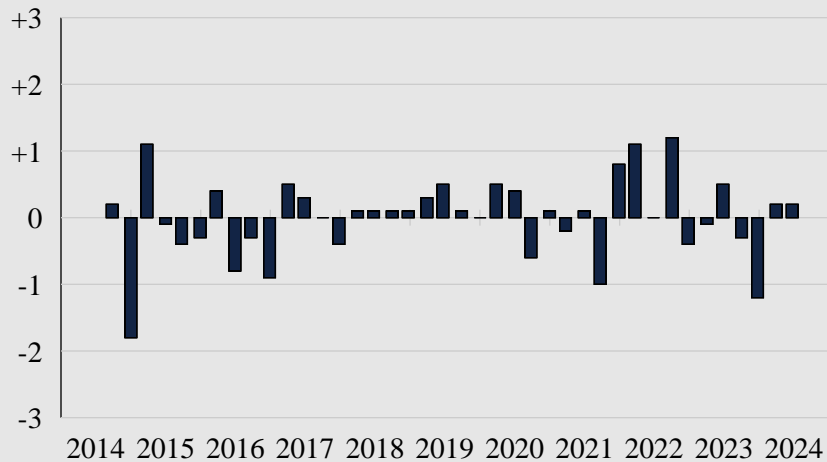
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 44,277,031

	LAST QUARTER	PERIOD 9/06 - 6/24
BEGINNING VALUE	\$ 37,582,156	\$ 1,216,818
NET CONTRIBUTIONS	-375,822	16,973,505
INVESTMENT RETURN	- 68,208	18,947,803
ENDING VALUE	\$ 37,138,126	\$ 37,138,126
INCOME	375,822	16,040,282
CAPITAL GAINS (LOSSES)	-444,030	2,907,521
INVESTMENT RETURN	- 68,208	18,947,803

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	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2
6/24	-0.2	-0.4	0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$21,101,034, a decrease of \$236,172 from the March ending value of \$21,337,206. Last quarter, the account recorded total net withdrawals of \$66,582 in addition to \$169,590 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$65,879 and realized and unrealized capital losses totaling \$235,469.

RELATIVE PERFORMANCE

During the second quarter, the American Realty Advisors Strategic Value Realty portfolio lost 0.8%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -8.4%, which was 0.9% better than the benchmark's -9.3% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors - Strategic Value
June 30, 2024

Market Value	\$	21,101,034	Last Statement Date: 6/30/2024
Commitment	\$	15,000,000	
Paid-in Capital	\$	15,000,000	
Net IRR Since Inception		4.5%	Annualized, Net of Fees

Date		Paid-in Capital		Income Distributions
4Q 2014	\$	1,774,600	\$	-
1Q 2015	\$	2,061,200	\$	-
1Q 2016	\$	-	\$	-
2Q 2016	\$	2,325,000	\$	-
3Q 2016	\$	1,500,000	\$	-
4Q 2016	\$	1,500,000	\$	-
1Q 2017	\$	525,000	\$	-
2Q 2017	\$	600,000	\$	-
1Q 2018	\$	1,320,000	\$	-
2Q 2018	\$	3,394,200	\$	-
3Q 2019	\$	-	\$	(1,107)
4Q 2019	\$	-	\$	(1,186)
1Q 2020	\$	-	\$	(1,229)
2Q 2020	\$	-	\$	(1,132)
3Q 2020	\$	-	\$	(1,157)
4Q 2020	\$	-	\$	(1,215)
1Q 2021	\$	-	\$	(1,254)
2Q 2021	\$	-	\$	(1,398)
2Q 2024	\$	-	\$	(1,392)
Total	\$	15,000,000	\$	(11,070)

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

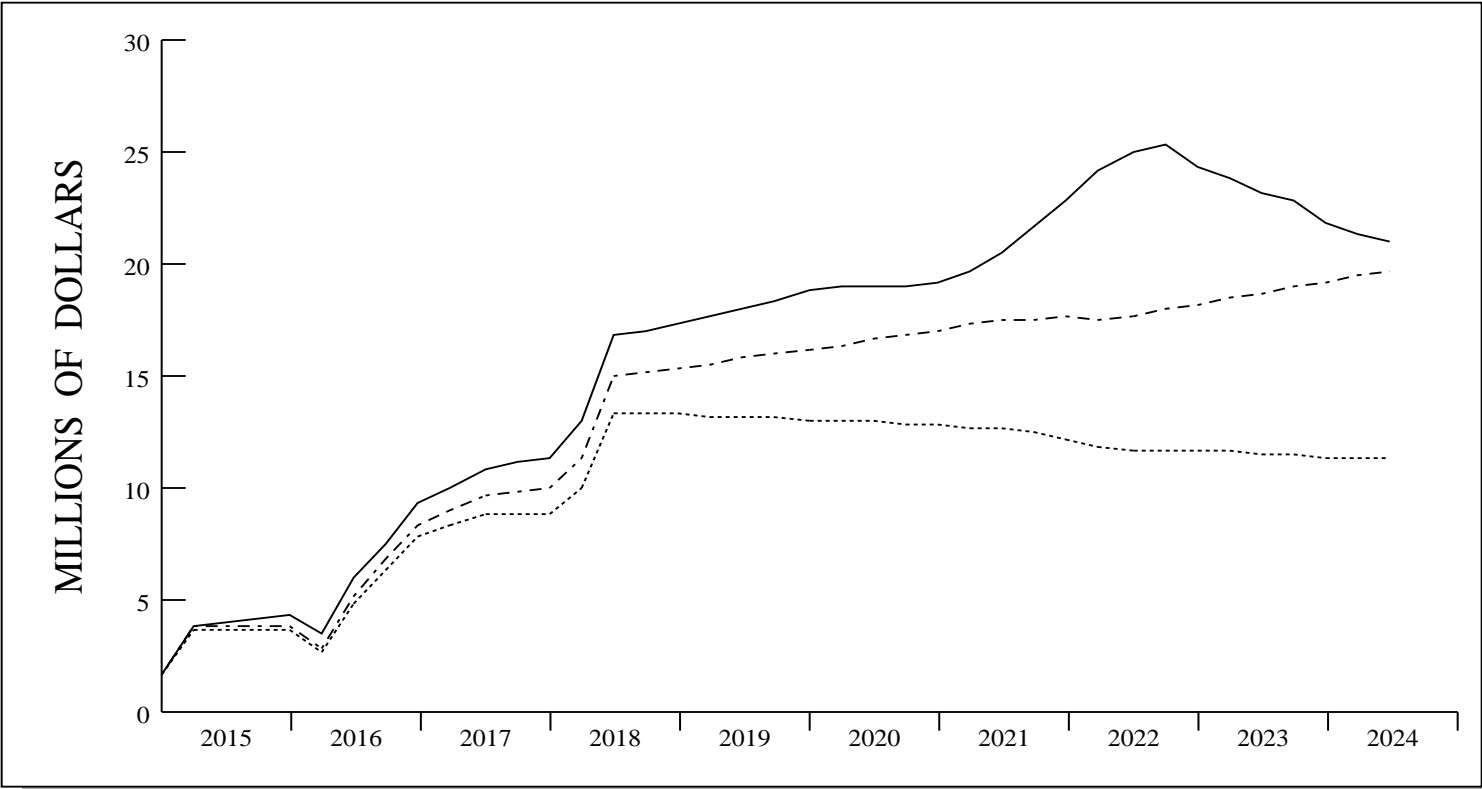
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-0.8	-7.0	-8.4	2.4	4.6	----	8.8
Total Portfolio - Net	-1.1	-7.8	-9.5	-0.1	2.5	----	6.7
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	6.0
Real Estate - Gross	-0.8	-7.0	-8.4	2.4	4.6	----	8.8
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	6.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 21,101,034
Total Portfolio	100.0%	\$ 21,101,034

INVESTMENT RETURN	
Market Value 3/2024	\$ 21,337,206
Contribs / Withdrawals	- 66,582
Income	65,879
Capital Gains / Losses	-235,469
Market Value 6/2024	\$ 21,101,034

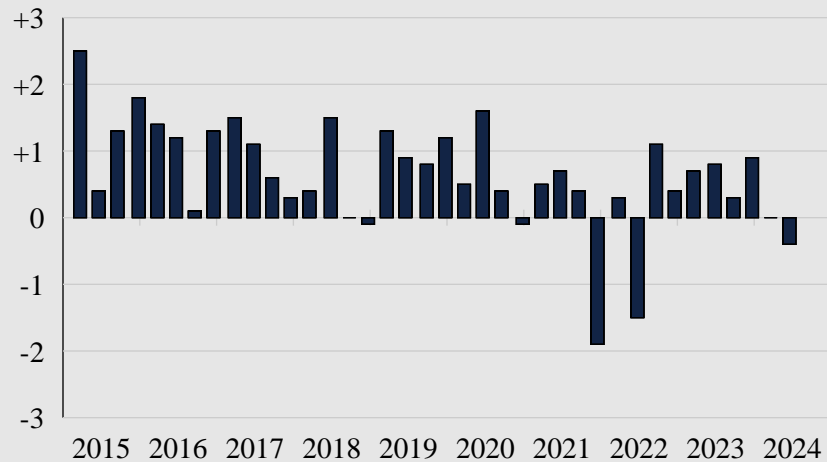
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 19,759,689

	LAST QUARTER	PERIOD 12/14 - 6/24
BEGINNING VALUE	\$ 21,337,206	\$ 1,776,033
NET CONTRIBUTIONS	- 66,582	9,580,399
INVESTMENT RETURN	-169,590	9,744,602
ENDING VALUE	\$ 21,101,034	\$ 21,101,034
INCOME	65,879	2,201,963
CAPITAL GAINS (LOSSES)	-235,469	7,542,639
INVESTMENT RETURN	-169,590	9,744,602

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	5
Batting Average	.868

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.9	3.4	2.5
6/15	4.2	3.8	0.4
9/15	5.0	3.7	1.3
12/15	5.1	3.3	1.8
3/16	3.6	2.2	1.4
6/16	3.3	2.1	1.2
9/16	2.2	2.1	0.1
12/16	3.4	2.1	1.3
3/17	3.3	1.8	1.5
6/17	2.8	1.7	1.1
9/17	2.5	1.9	0.6
12/17	2.4	2.1	0.3
3/18	2.6	2.2	0.4
6/18	3.5	2.0	1.5
9/18	2.1	2.1	0.0
12/18	1.7	1.8	-0.1
3/19	2.7	1.4	1.3
6/19	1.9	1.0	0.9
9/19	2.1	1.3	0.8
12/19	2.7	1.5	1.2
3/20	1.5	1.0	0.5
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9
3/24	-2.4	-2.4	0.0
6/24	-0.8	-0.4	-0.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$4,903,463, a decrease of \$200,000 from the March ending value of \$5,103,463. Last quarter, the account recorded total net withdrawals of \$200,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 0.5%, which was 3.0% below the benchmark's 3.5% return. Since March 2016, the portfolio returned 10.5% annualized, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries IV
June 30, 2024

Market Value	\$ 4,903,463	Last Statement Date: 3/31/2024
Total Commitment	\$ 20,000,000	
Capital Called	\$ 9,669,000	
Return of Excess Capital	\$ (1,385,684)	
Total Capital Committed	\$ 8,283,316	
Remaining Commitment	\$ 11,716,684	58.6%
Total Distributions	\$ (7,517,857)	
Net Gain/(Loss)	\$ 4,090,197	
IRR Since Inception	9.85%	Annualized, Net of Fees

Date	Return of Excess			Interest Paid/(Received)
	Capital Calls	Capital	Distributions	
2016	\$ 3,074,000	\$ (1,082,000)	\$ (110,000)	\$ 47,807
2017	\$ 2,865,000	\$ (303,684)	\$ (310,000)	\$ -
2018	\$ 2,500,000	\$ -	\$ (1,500,000)	\$ -
2019	\$ 1,230,000	\$ -	\$ (2,030,000)	\$ -
6/17/2020		\$ -	\$ (499,734)	\$ -
12/23/2020	\$ -	\$ -	\$ (232,297)	\$ -
3/5/2021	\$ -	\$ -	\$ (311,674)	\$ -
9/28/2021	\$ -	\$ -	\$ (497,000)	\$ -
12/14/2021	\$ -	\$ -	\$ (600,000)	\$ -
3/24/2022	\$ -	\$ -	\$ (397,152)	\$ -
6/29/2022	\$ -	\$ -	\$ (180,000)	\$ -
12/19/2022	\$ -	\$ -	\$ (100,000)	\$ -
3/31/2023	\$ -	\$ -	\$ (200,000)	\$ -
9/28/2023	\$ -	\$ -	\$ (150,000)	\$ -
11/12/2023	\$ -	\$ -	\$ (100,000)	\$ -
3/27/2024	\$ -	\$ -	\$ (100,000)	\$ -
6/7/2024	\$ -	\$ -	\$ (200,000)	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (7,517,857)	\$ 47,807

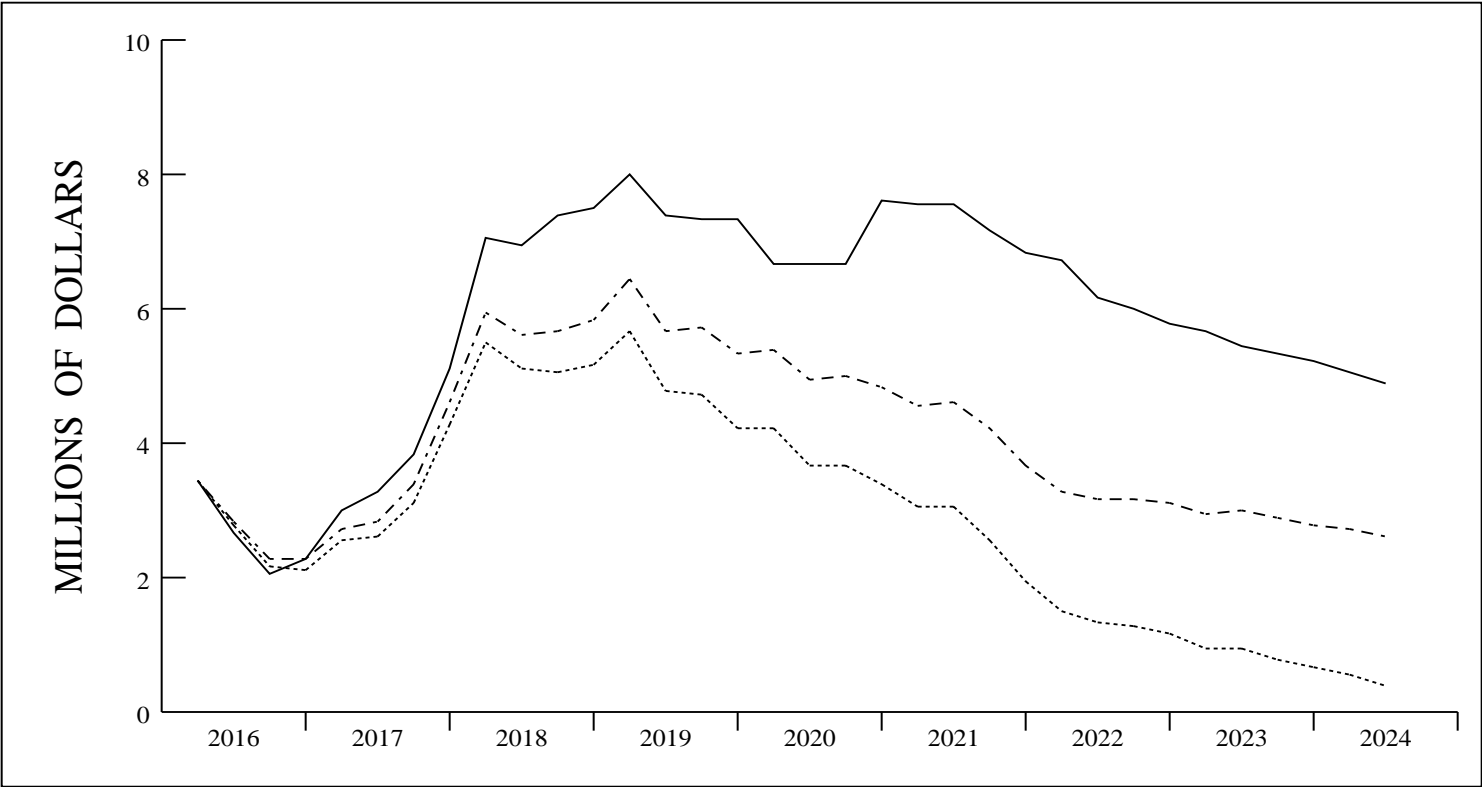
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	-0.2	0.5	-0.5	5.0	----	10.5
Total Portfolio - Net	0.0	-0.6	-0.2	-1.5	3.8	----	8.4
Cambridge PE	0.0	3.1	3.5	5.3	15.0	14.5	15.8
Private Equity - Gross	0.0	-0.2	0.5	-0.5	5.0	----	10.5
Cambridge PE	0.0	3.1	3.5	5.3	15.0	14.5	15.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 4,903,463
Total Portfolio	100.0%	\$ 4,903,463

INVESTMENT RETURN	
Market Value 3/2024	\$ 5,103,463
Contribs / Withdrawals	-200,000
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 4,903,463

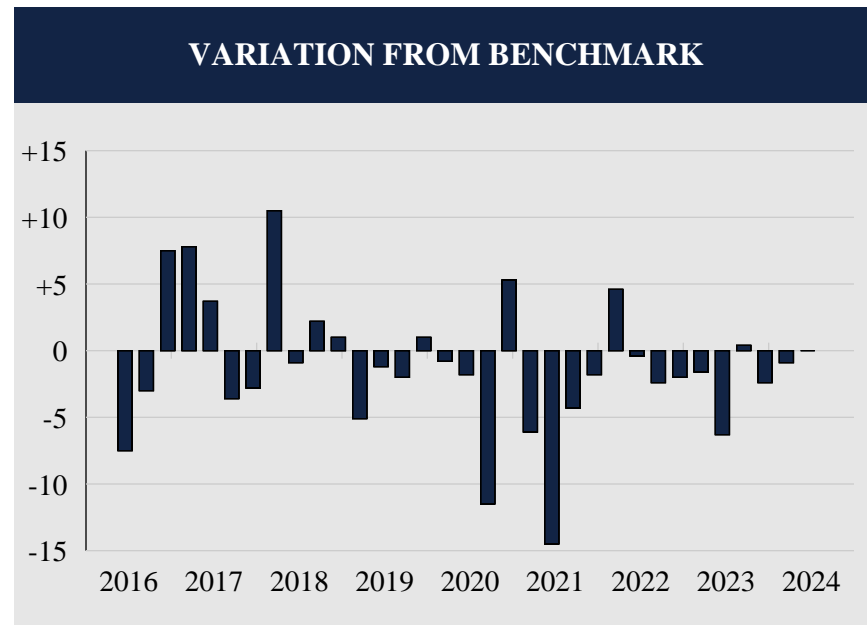
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.75%
... 0.0%

VALUE ASSUMING
6.75% RETURN \$ 2,614,575

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 5,103,463	\$ 3,480,661
NET CONTRIBUTIONS	-200,000	- 3,088,024
INVESTMENT RETURN	0	4,510,826
ENDING VALUE	\$ 4,903,463	\$ 4,903,463
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,482,179
INVESTMENT RETURN	0	4,510,826

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	33
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	22
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-3.9	3.6	-7.5
9/16	1.0	4.0	-3.0
12/16	11.3	3.8	7.5
3/17	12.0	4.2	7.8
6/17	8.3	4.6	3.7
9/17	0.7	4.3	-3.6
12/17	2.7	5.5	-2.8
3/18	13.7	3.2	10.5
6/18	4.8	5.7	-0.9
9/18	6.3	4.1	2.2
12/18	-0.2	-1.2	1.0
3/19	0.5	5.6	-5.1
6/19	3.4	4.6	-1.2
9/19	0.2	2.2	-2.0
12/19	6.0	5.0	1.0
3/20	-8.9	-8.1	-0.8
6/20	8.7	10.5	-1.8
9/20	0.5	12.0	-11.5
12/20	17.5	12.2	5.3
3/21	3.9	10.0	-6.1
6/21	0.3	14.8	-14.5
9/21	1.7	6.0	-4.3
12/21	3.9	5.7	-1.8
3/22	4.3	-0.3	4.6
6/22	-5.4	-5.0	-0.4
9/22	-2.7	-0.3	-2.4
12/22	-1.1	0.9	-2.0
3/23	1.2	2.8	-1.6
6/23	-3.6	2.7	-6.3
9/23	0.7	0.3	0.4
12/23	0.7	3.1	-2.4
3/24	-0.9	0.0	-0.9
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$20,091,900, unchanged from the March ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -0.1%, which was 3.6% below the benchmark's 3.5% performance. Since December 2019, the account returned 21.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% 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
June 30, 2024

Market Value	\$ 20,091,900	Last Statement Date: 3/31/2024
Initial Commitment	\$ 20,000,000	
Capital Called	\$ 14,000,000	
Return of Excess Capital	\$ -	
Total Capital Committed	\$ 14,000,000	
Remaining Commitment	\$ 6,000,000	30.0%
Total Distributions	\$ (2,980,000)	
Net Gain/(Loss)	\$ 9,071,157	
IRR Since Inception	16.17%	Annualized, Net of Fees

Date	Return of Excess			Interest
	Capital Calls	Capital	Distributions	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	\$ -	\$ -	\$ -
5/27/2022	\$ -	\$ -	\$ (900,000)	\$ -
1/16/2023	\$ 1,000,000	\$ -	\$ -	\$ -
3/30/2023	\$ -	\$ -	\$ (580,000)	\$ -
Total	\$ 14,000,000	\$ -	\$ (2,980,000)	\$ 743

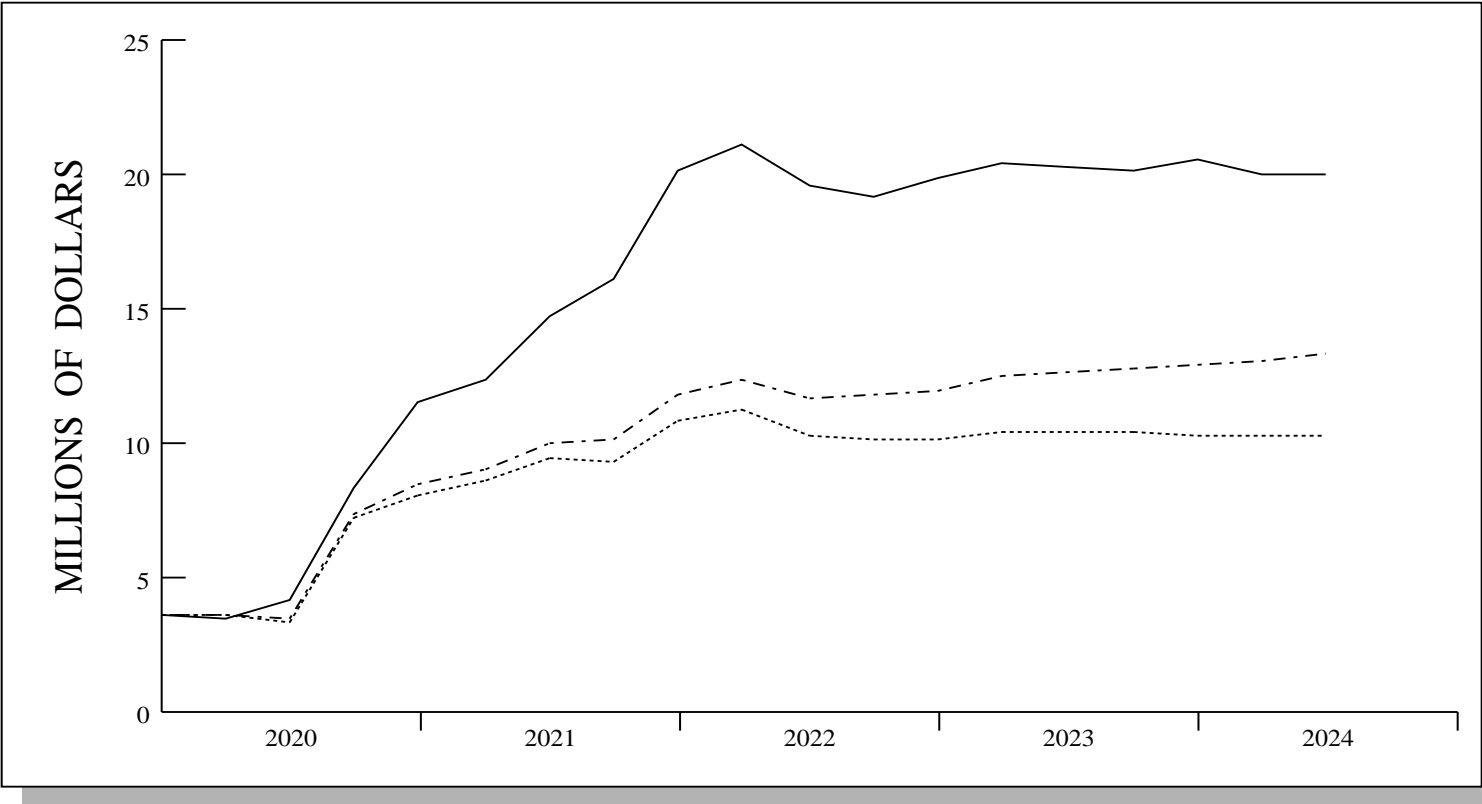
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	0.0	-0.1	8.8	----	21.6
Total Portfolio - Net	0.0	-0.6	-1.0	7.6	----	18.3
Cambridge PE	0.0	3.1	3.5	5.3	15.0	15.0
Private Equity - Gross	0.0	0.0	-0.1	8.8	----	21.6
Cambridge PE	0.0	3.1	3.5	5.3	15.0	15.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 20,091,900
Total Portfolio	100.0%	\$ 20,091,900

INVESTMENT RETURN	
Market Value 3/2024	\$ 20,091,900
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 20,091,900

INVESTMENT GROWTH



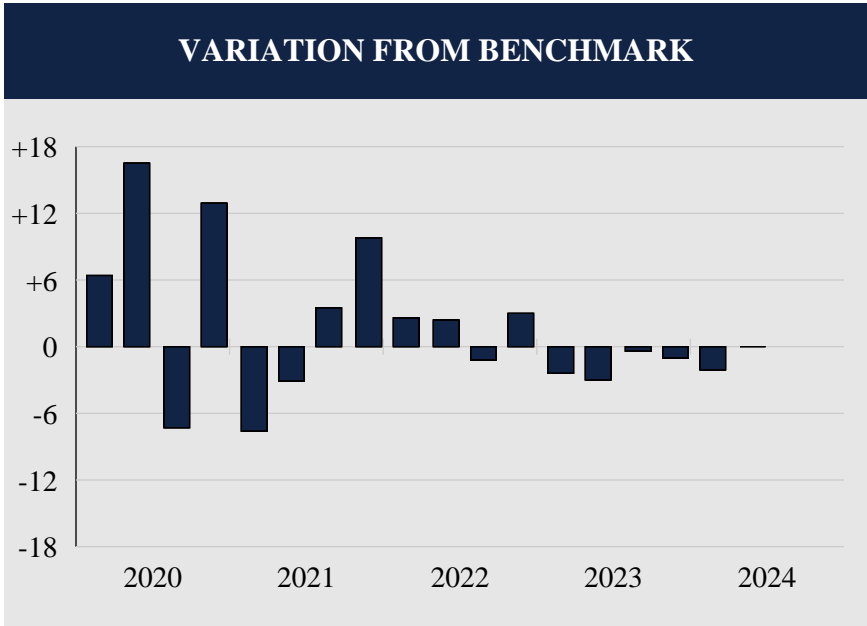
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 13,372,434

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 20,091,900	\$ 3,691,110
NET CONTRIBUTIONS	0	6,614,252
INVESTMENT RETURN	0	9,786,538
ENDING VALUE	\$ 20,091,900	\$ 20,091,900
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,786,538
INVESTMENT RETURN	0	9,786,538

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
3/20	-1.7	-8.1	6.4
6/20	27.0	10.5	16.5
9/20	4.7	12.0	-7.3
12/20	25.1	12.2	12.9
3/21	2.4	10.0	-7.6
6/21	11.7	14.8	-3.1
9/21	9.5	6.0	3.5
12/21	15.5	5.7	9.8
3/22	2.3	-0.3	2.6
6/22	-2.6	-5.0	2.4
9/22	-1.5	-0.3	-1.2
12/22	3.9	0.9	3.0
3/23	0.4	2.8	-2.4
6/23	-0.3	2.7	-3.0
9/23	-0.1	0.3	-0.4
12/23	2.1	3.1	-1.0
3/24	-2.1	0.0	-2.1
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES VI
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI account was valued at \$1,669,073, a decrease of \$11,927 relative to the March ending value of \$1,681,000. Last quarter, the account posted net withdrawals totaling \$11,927 and no 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 VI portfolio and Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

Over the trailing twelve-month period, the portfolio returned -0.4%, which was 3.9% below the benchmark's 3.5% return. Since December 2022, the Capital Dynamics Global Secondaries VI portfolio returned -0.7% per annum, while the Cambridge US Private Equity returned an annualized 6.1% 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 VI
June 30, 2024

Market Value	\$ 1,669,073	Last Statement Date: 3/31/2024
Capital Commitment	\$ 5,000,000	
Capital Called	\$ 1,200,000	
Remaining Commitment	\$ 3,800,000	76.0%
Total Distributions	\$ -	
Net Gain/(Loss)	\$ 496,903	

Date	Capital Calls	Return of Excess		Distributions	Interest Paid/(Received)
		Capital			
12/27/2022	\$ 350,000	\$ -		\$ -	\$ -
2/14/2023	\$ -	\$ -		\$ -	\$ (1,080)
4/13/2023	\$ 225,000	\$ -		\$ -	\$ -
5/31/2023	\$ 125,000	\$ -		\$ -	\$ -
6/28/2023	\$ 100,000	\$ -		\$ -	\$ (1,897)
9/26/2023	\$ 150,000	\$ -		\$ -	\$ (1,699)
12/22/2023	\$ 350,000	\$ -		\$ -	\$ (2,847)
1/13/2024	\$ (100,000)	\$ -		\$ -	\$ (8,380)
6/17/2024	\$ -	\$ -		\$ -	\$ (11,927)
Total	\$ 1,200,000	\$ -		\$ -	\$ (27,830)

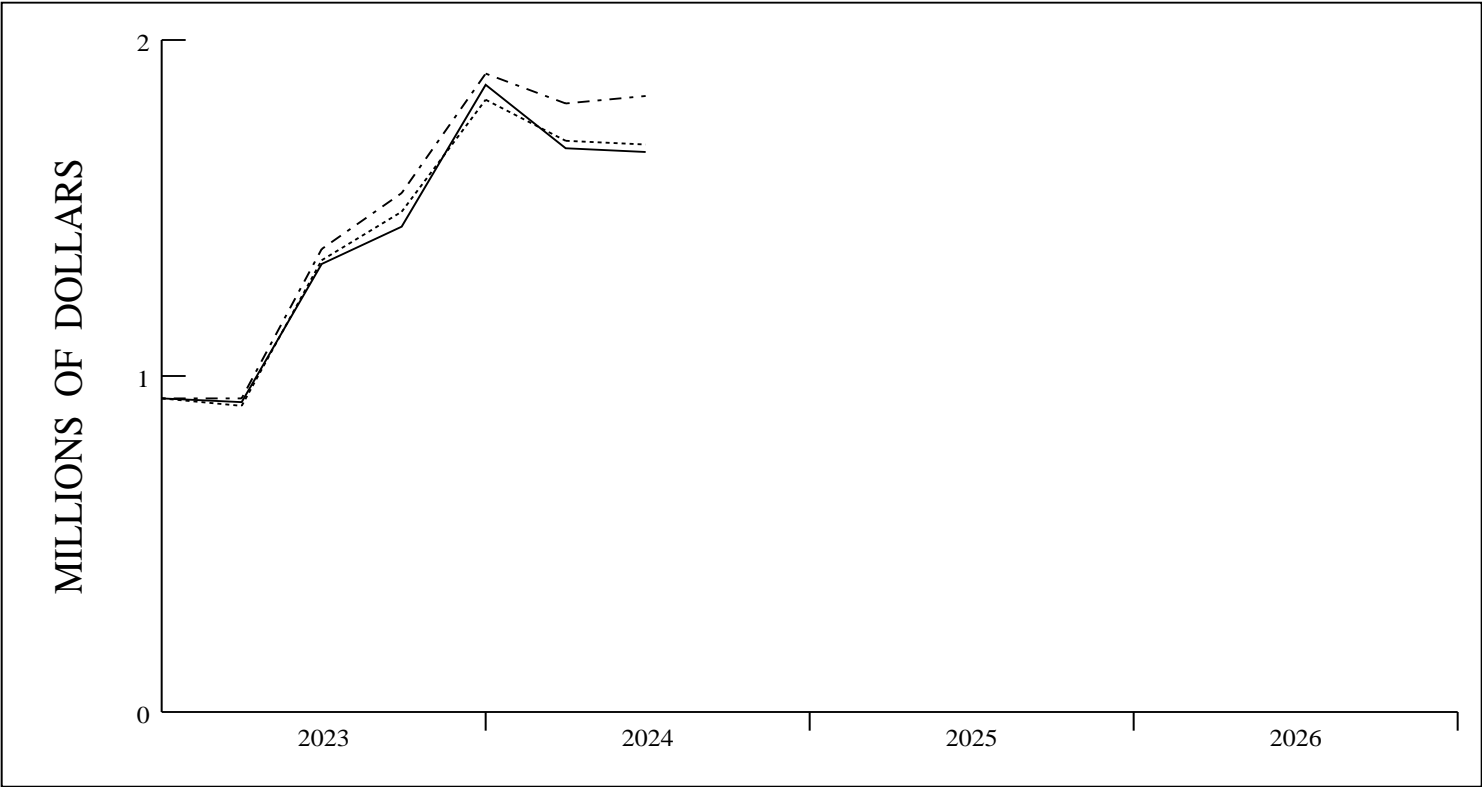
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	0.0	1.8	-0.4	----	----	-0.7
Total Portfolio - Net	0.0	0.1	-3.0	----	----	-4.2
Cambridge PE	0.0	3.1	3.5	5.3	15.0	6.1
Private Equity - Gross	0.0	1.8	-0.4	----	----	-0.7
Cambridge PE	0.0	3.1	3.5	5.3	15.0	6.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,669,073
Total Portfolio	100.0%	\$ 1,669,073

INVESTMENT RETURN	
Market Value 3/2024	\$ 1,681,000
Contribs / Withdrawals	- 11,927
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 1,669,073

INVESTMENT GROWTH



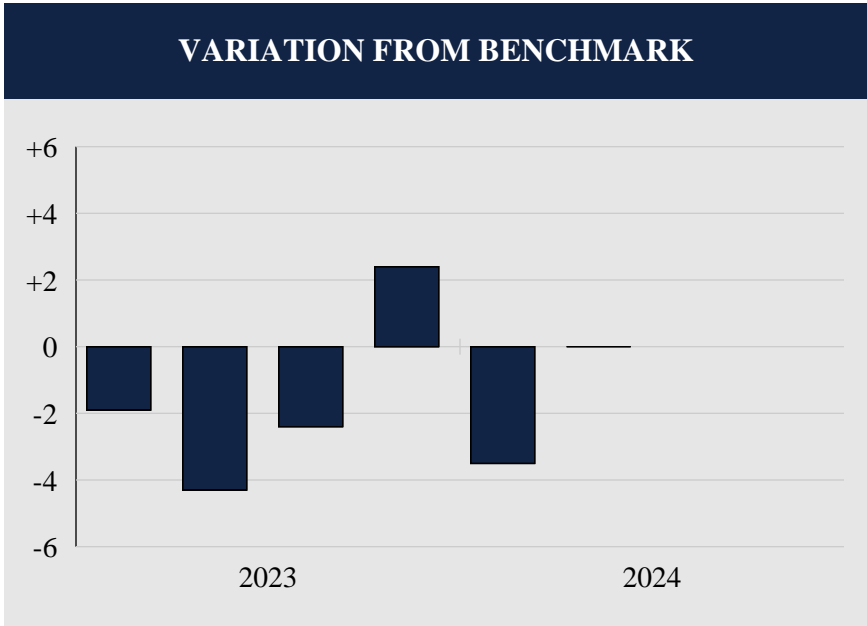
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 1,836,417

	LAST QUARTER	PERIOD 12/22 - 6/24
BEGINNING VALUE	\$ 1,681,000	\$ 934,503
NET CONTRIBUTIONS	- 11,927	756,211
INVESTMENT RETURN	0	- 21,641
ENDING VALUE	\$ 1,669,073	\$ 1,669,073
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 21,641
INVESTMENT RETURN	0	- 21,641

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/23	0.9	2.8	-1.9
6/23	-1.6	2.7	-4.3
9/23	-2.1	0.3	-2.4
12/23	5.5	3.1	2.4
3/24	-3.5	0.0	-3.5
6/24	0.0	0.0	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at \$29,265,574, representing a decrease of \$1,226,198 from the March ending value of \$30,491,772. Over the last three months, the Fund posted net withdrawals totaling \$314 and net investment losses of \$1,225,884. The portfolio's net investment loss was comprised of income receipts totaling \$167,455 and realized and unrealized capital losses totaling \$1,393,339.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned -4.0%, which was 1.1% below the Russell 2000 Growth Index's return of -2.9% and ranked in the 64th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 7.7%, which was 1.4% below the benchmark's 9.1% performance, and ranked in the 65th percentile. Since September 2017, the account returned 10.0% on an annualized basis and ranked in the 50th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 98.4% of the total portfolio (\$28.8 million), while cash & equivalents totaled 1.6% (\$470,189).

EQUITY ANALYSIS

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

Selection effects were broadly negative in the second quarter, as eight of the eleven invested sectors underperformed the benchmark. Communication Services, Health Care, Industrials, and Utilities were notably weaker, returning losses compared to the index's gains. Information Technology outperformed, but was heavily underweight, limiting the positive impact.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-4.0	13.4	7.7	4.5	9.5	10.0
<i>SMALL CAP GROWTH RANK</i>	(64)	(72)	(65)	(6)	(38)	(50)
<i>SMALL CAP RANK</i>	(70)	(71)	(78)	(24)	(45)	(22)
Total Portfolio - Net	-4.2	12.9	7.0	3.9	8.8	9.3
Russell 2000G	-2.9	17.8	9.1	-4.9	6.2	6.6
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.2
Small Cap Equity - Gross	-4.1	13.6	7.8	4.6	9.6	10.2
<i>SMALL CAP GROWTH RANK</i>	(65)	(69)	(65)	(5)	(37)	(47)
<i>SMALL CAP RANK</i>	(71)	(68)	(78)	(23)	(44)	(21)
Russell 2000G	-2.9	17.8	9.1	-4.9	6.2	6.6
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.2

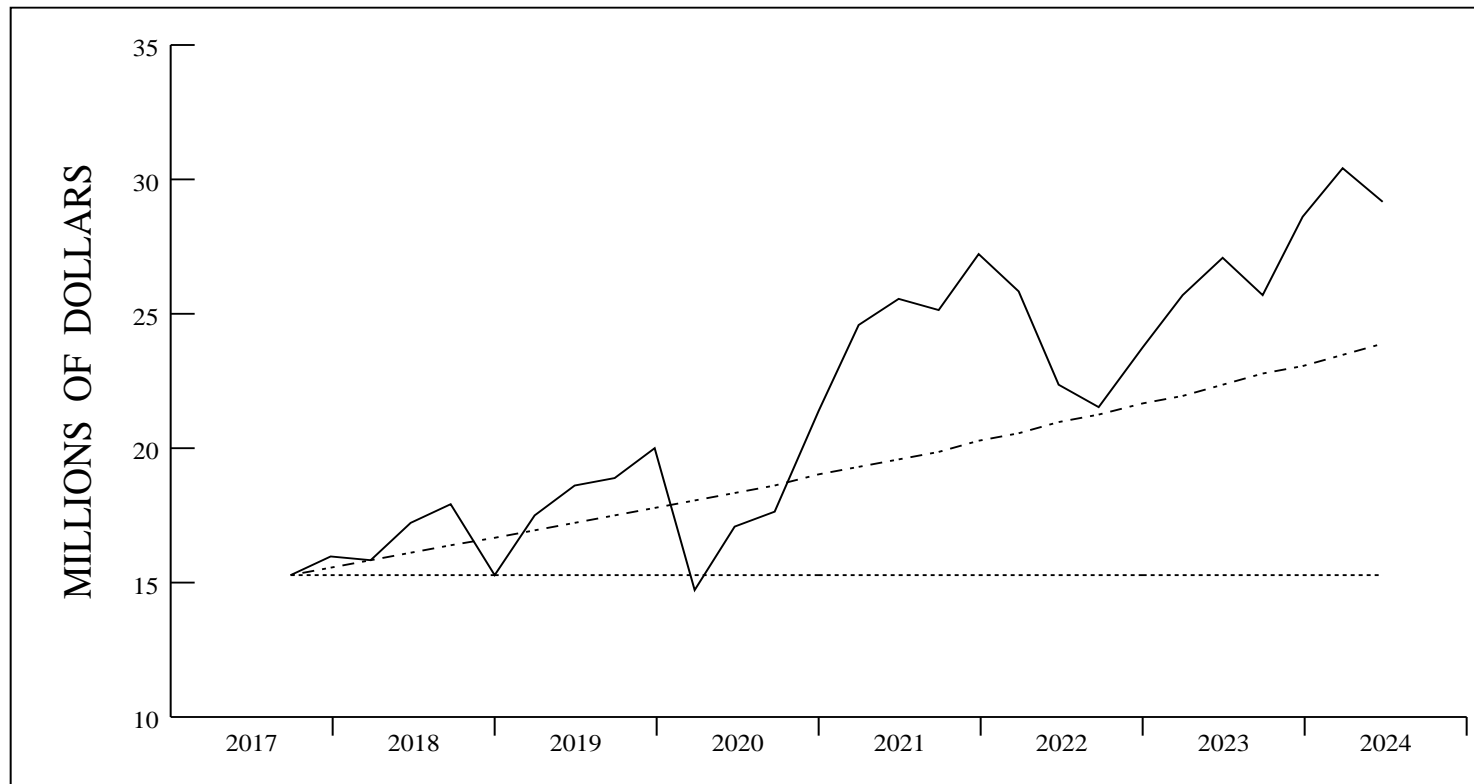
ASSET ALLOCATION

Small Cap	98.4%	\$ 28,795,385
Cash	1.6%	470,189
Total Portfolio	100.0%	\$ 29,265,574

INVESTMENT RETURN

Market Value 3/2024	\$ 30,491,772
Contribs / Withdrawals	-314
Income	167,455
Capital Gains / Losses	- 1,393,339
Market Value 6/2024	\$ 29,265,574

INVESTMENT GROWTH

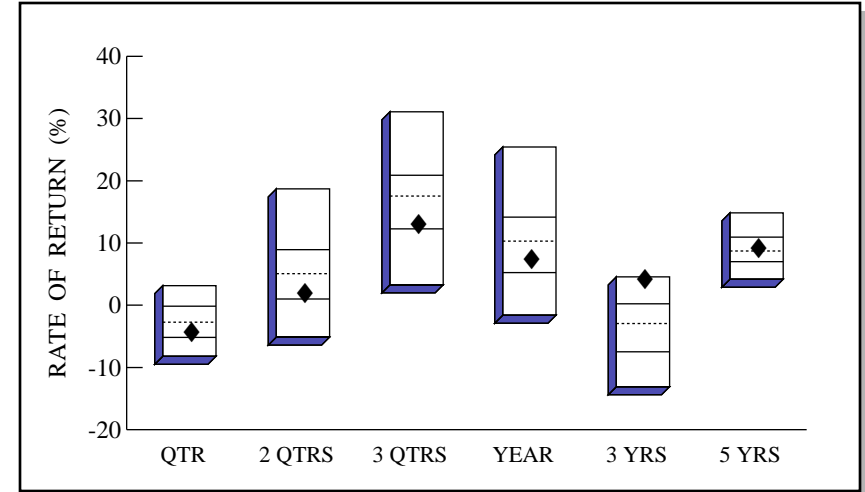
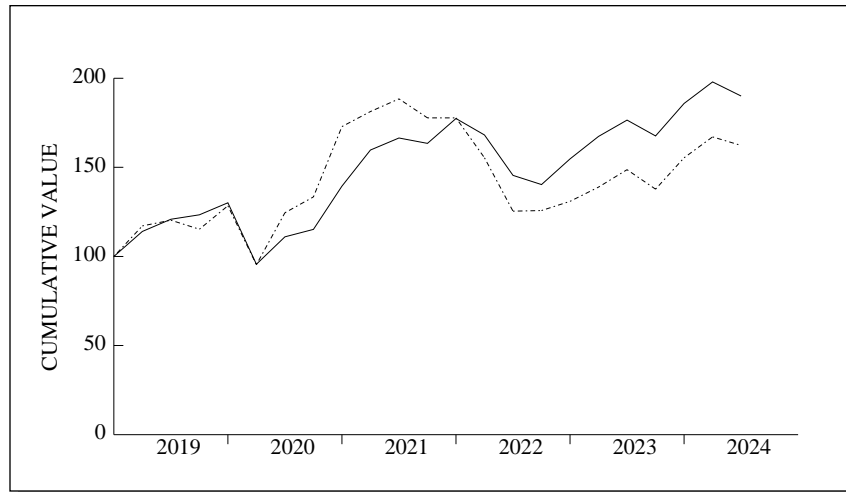


— ACTUAL RETURN
 - - - 6.75%
 0.0%

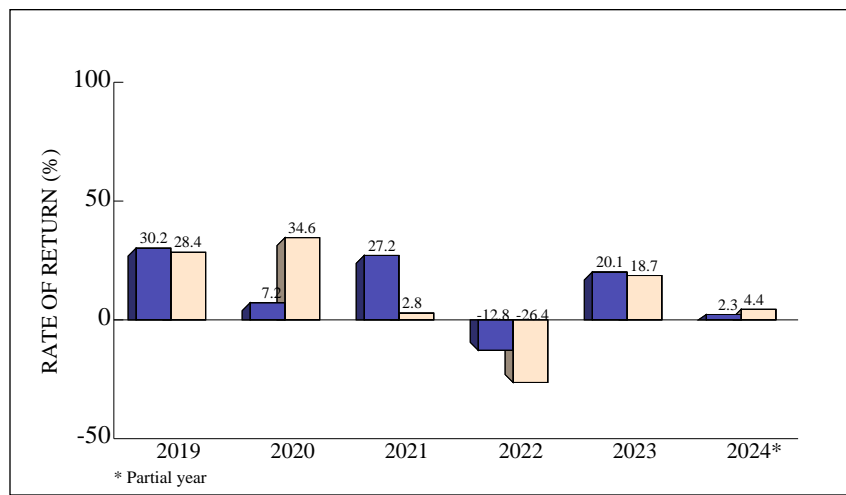
VALUE ASSUMING
 6.75% RETURN \$ 23,931,229

	LAST QUARTER	PERIOD 9/17 - 6/24
BEGINNING VALUE	\$ 30,491,772	\$ 15,399,550
NET CONTRIBUTIONS	-314	-1,377
INVESTMENT RETURN	-1,225,884	13,867,401
ENDING VALUE	\$ 29,265,574	\$ 29,265,574
INCOME	167,455	3,086,117
CAPITAL GAINS (LOSSES)	-1,393,339	10,781,284
INVESTMENT RETURN	-1,225,884	13,867,401

TOTAL RETURN COMPARISONS

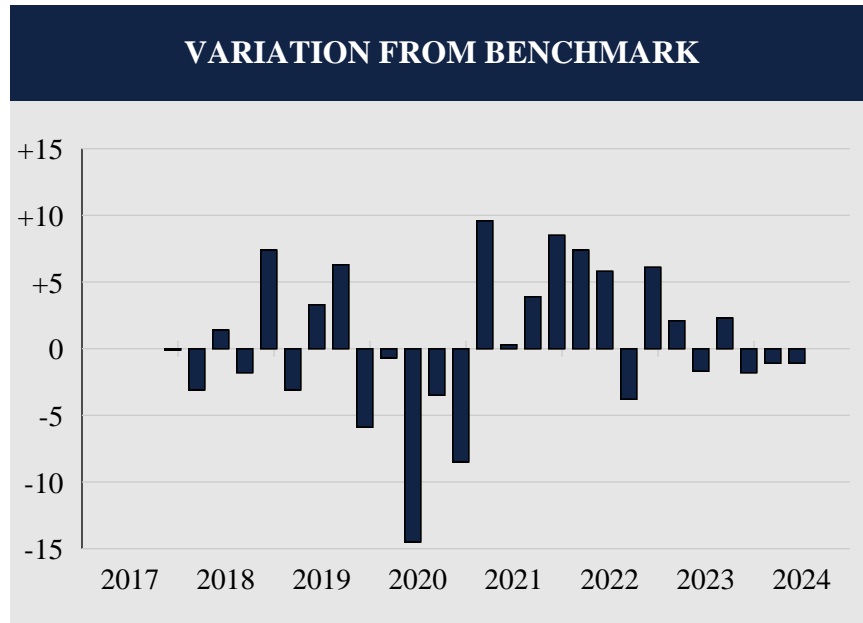


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	2.3	13.4	7.7	4.5	9.5
(RANK)	(64)	(67)	(72)	(65)	(6)	(38)
5TH %ILE	3.2	18.7	31.1	25.4	4.6	14.9
25TH %ILE	-0.2	8.9	20.9	14.2	0.2	11.0
MEDIAN	-2.7	5.1	17.6	10.3	-3.0	8.7
75TH %ILE	-5.2	1.0	12.3	5.2	-7.5	7.0
95TH %ILE	-8.2	-5.1	3.3	-1.6	-13.1	4.2
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

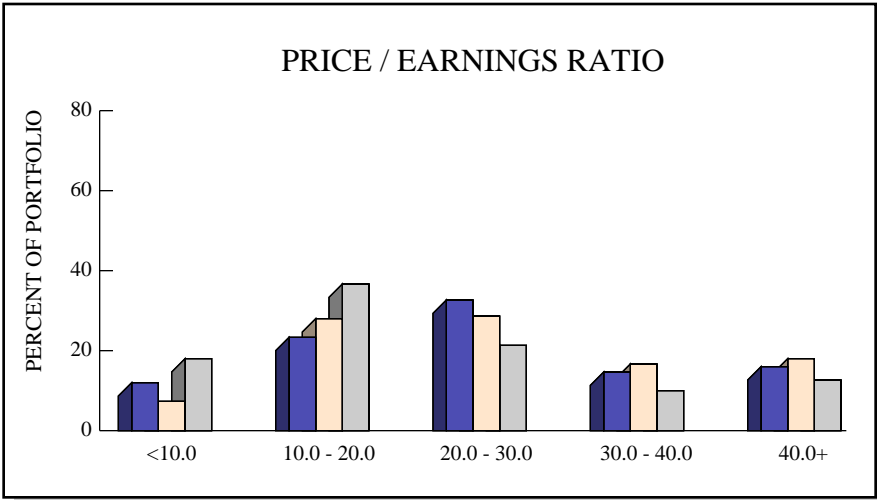
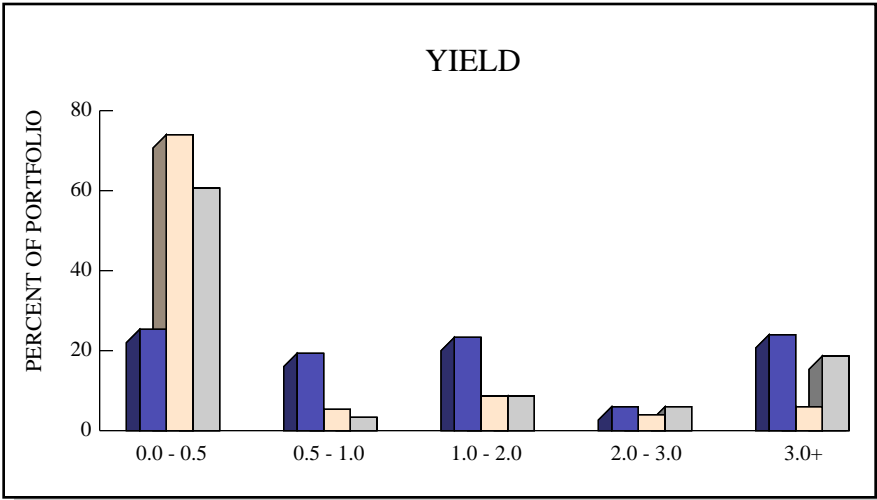
Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**

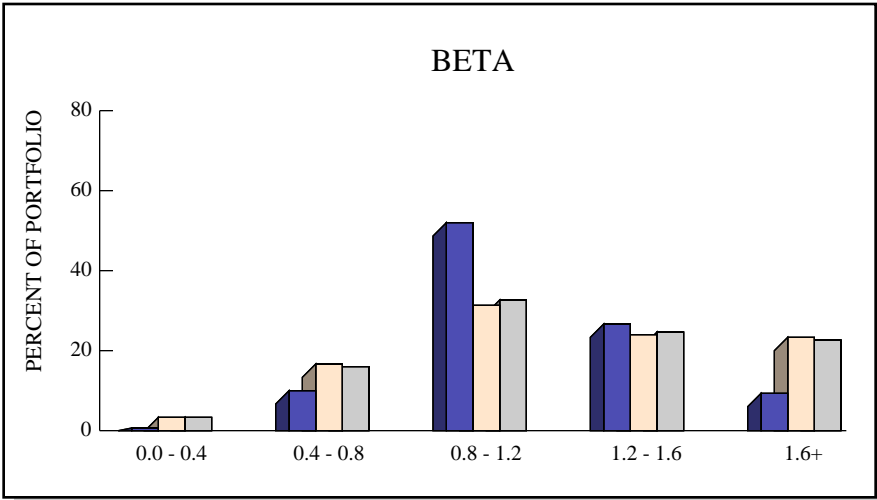
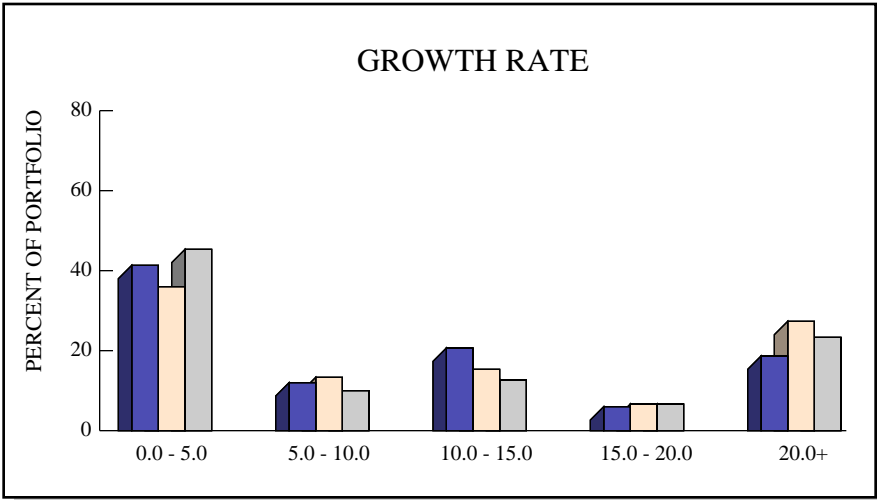
Total Quarters Observed	27
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	14
Batting Average	.481

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5
3/22	-5.2	-12.6	7.4
6/22	-13.5	-19.3	5.8
9/22	-3.6	0.2	-3.8
12/22	10.2	4.1	6.1
3/23	8.2	6.1	2.1
6/23	5.4	7.1	-1.7
9/23	-5.0	-7.3	2.3
12/23	10.9	12.7	-1.8
3/24	6.5	7.6	-1.1
6/24	-4.0	-2.9	-1.1

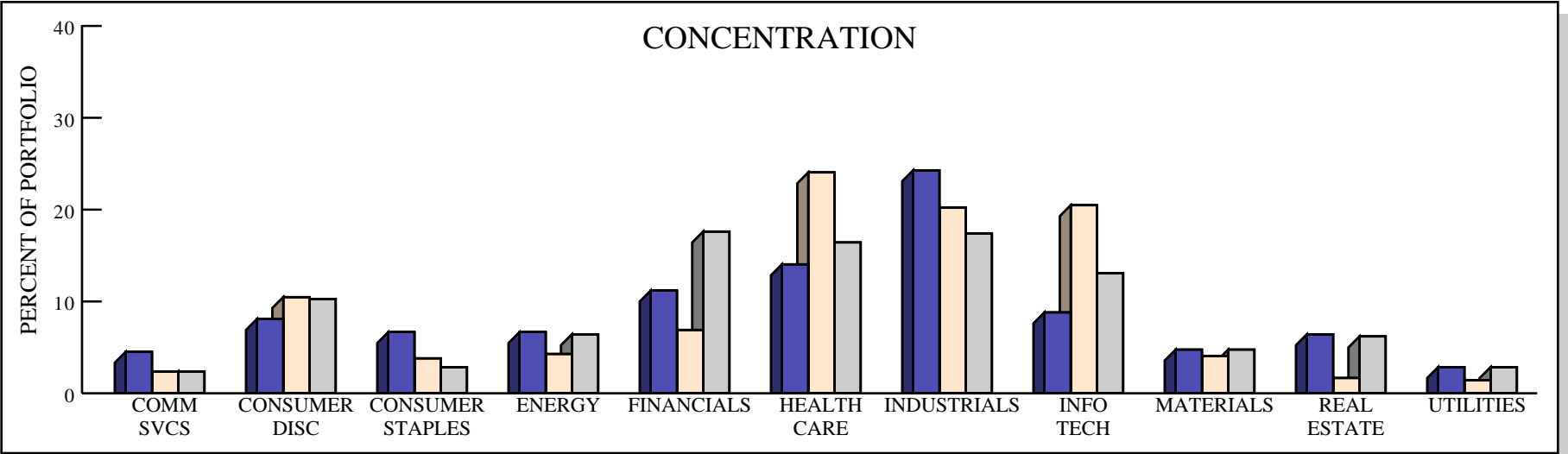
STOCK CHARACTERISTICS



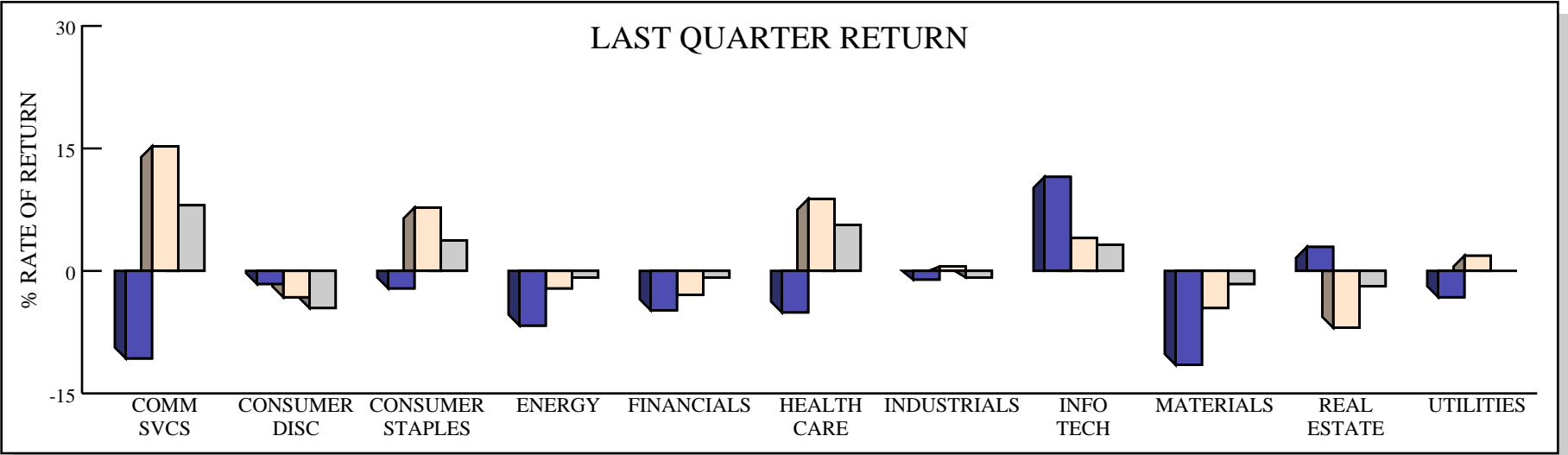
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.8%	8.6%	27.1	1.13
RUSSELL 2000G	1,039	0.6%	13.1%	28.6	1.25
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



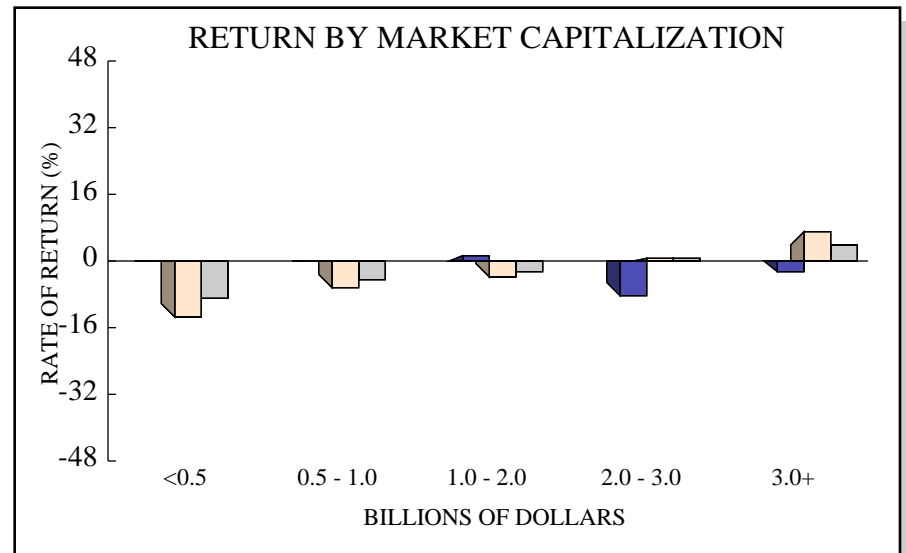
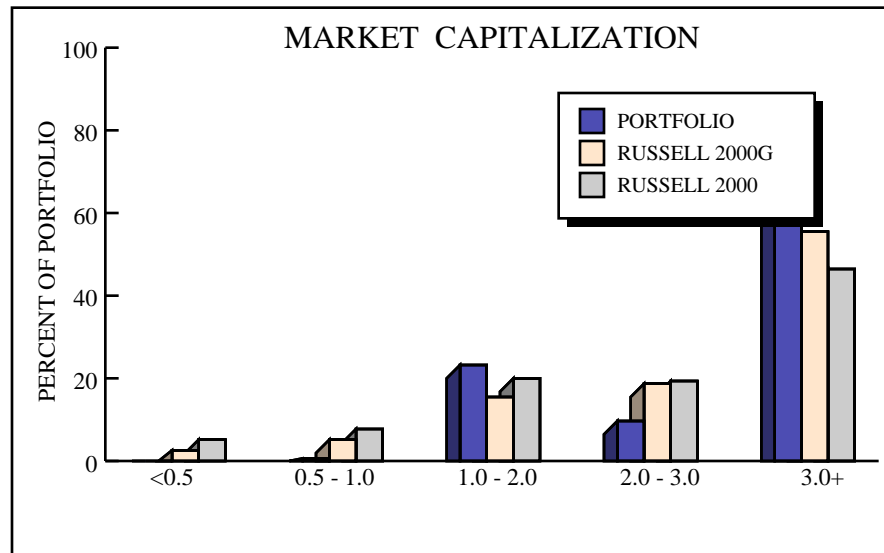
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 876,220	3.04%	-0.5%	Health Care	\$ 7.0 B
2	ENCOMPASS HEALTH CORP	713,687	2.48%	3.9%	Health Care	8.6 B
3	HAMILTON LANE INC	710,338	2.47%	10.1%	Financials	6.7 B
4	UNIVERSAL DISPLAY CORP	635,586	2.21%	25.1%	Information Technology	10.0 B
5	LEMAITRE VASCULAR INC	635,366	2.21%	24.2%	Health Care	1.8 B
6	STANDEX INTERNATIONAL CORP	616,238	2.14%	-11.4%	Industrials	1.9 B
7	CRA INTERNATIONAL INC	610,175	2.12%	15.4%	Industrials	1.2 B
8	TETRA TECH INC	605,056	2.10%	10.9%	Industrials	10.9 B
9	WINGSTOP INC	600,177	2.08%	15.4%	Consumer Discretionary	12.4 B
10	FEDERAL AGRICULTURAL MORTGAG	588,569	2.04%	-7.4%	Financials	1.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$47,240,521, a decrease of \$1,025,672 from the March quarter's ending value of \$48,266,193. During the last three months, the portfolio recorded total net withdrawals of \$394 in addition to net investment losses totaling \$1,025,278. The portfolio's net investment loss was comprised of \$340,679 in income receipts and realized and unrealized capital losses of \$1,365,957.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the DePrince, Race & Zollo Large Cap Value portfolio lost 2.1%, which was 0.1% above the Russell 1000 Value Index's return of -2.2% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 16.8%, which was 3.7% above the benchmark's 13.1% return, and ranked in the 49th percentile. Since September 2004, the portfolio returned 9.0% on an annualized basis. The Russell 1000 Value returned an annualized 8.1% over the same time frame.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 98.4% of the total portfolio (\$46.5 million), while cash & equivalents totaled 1.6% (\$748,653).

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, Financials, and Industrials sectors, while underweight in Communication Services, Information Technology, and Utilities.

The DR&Z portfolio benefitted from outsized gains in Communication Services and Information Technology, which helped offset weakness from Consumer Staples, Energy, and Financials.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	-2.1	20.7	16.8	7.3	11.0	8.9	9.0
<i>LARGE CAP VALUE RANK</i>	(66)	(33)	(49)	(58)	(62)	(70)	----
Total Portfolio - Net	-2.2	20.3	16.4	6.9	10.6	8.5	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2	8.1
Large Cap Equity - Gross	-1.6	21.9	17.8	7.7	11.3	9.1	9.2
<i>LARGE CAP VALUE RANK</i>	(58)	(23)	(37)	(51)	(54)	(66)	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2	8.1
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9	10.5
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3	12.7

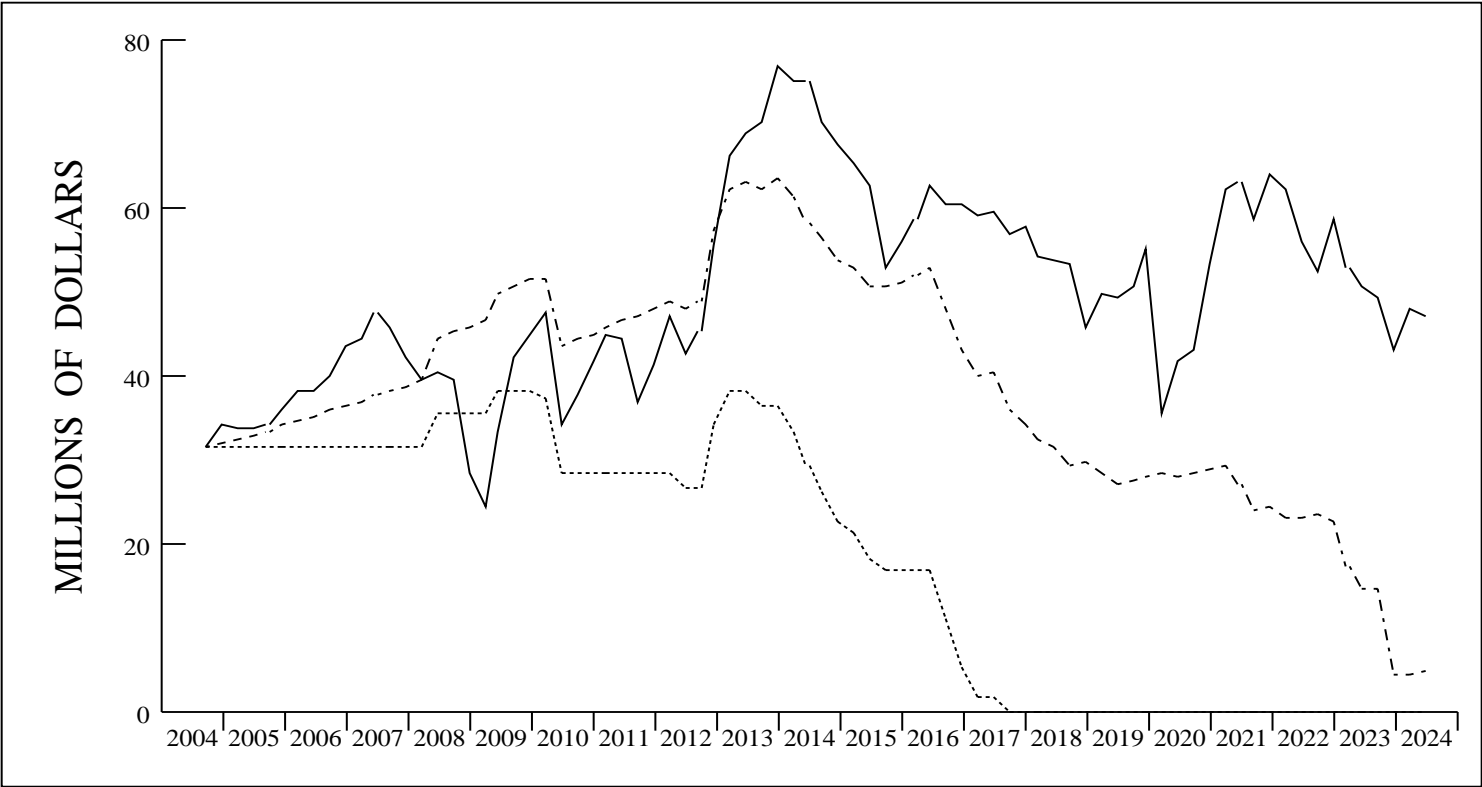
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 46,491,868
Cash	1.6%	748,653
Total Portfolio	100.0%	\$ 47,240,521

INVESTMENT RETURN

Market Value 3/2024	\$ 48,266,193
Contribs / Withdrawals	-394
Income	340,679
Capital Gains / Losses	- 1,365,957
Market Value 6/2024	\$ 47,240,521

INVESTMENT GROWTH

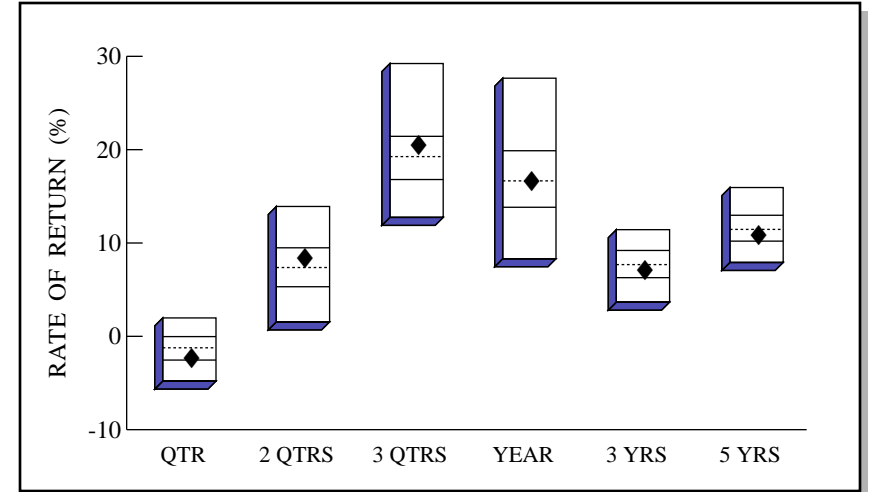
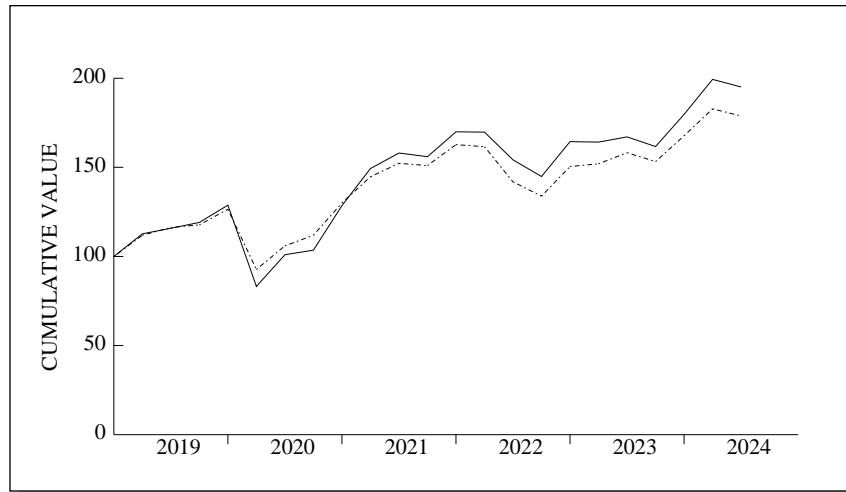


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

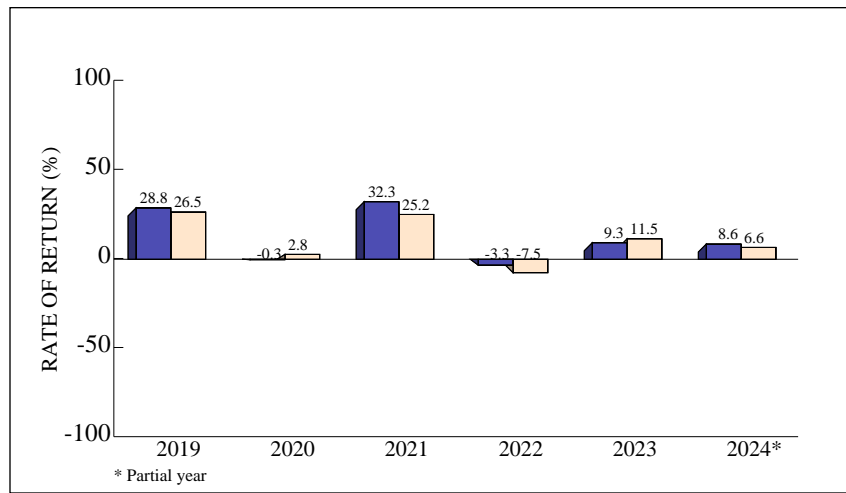
VALUE ASSUMING
6.75% RETURN \$ 4,944,408

	LAST QUARTER	PERIOD 9/04 - 6/24
BEGINNING VALUE	\$ 48,266,193	\$ 31,603,613
NET CONTRIBUTIONS	-394	- 76,941,112
INVESTMENT RETURN	- 1,025,278	92,578,020
ENDING VALUE	\$ 47,240,521	\$ 47,240,521
INCOME	340,679	30,909,410
CAPITAL GAINS (LOSSES)	- 1,365,957	61,668,610
INVESTMENT RETURN	- 1,025,278	92,578,020

TOTAL RETURN COMPARISONS

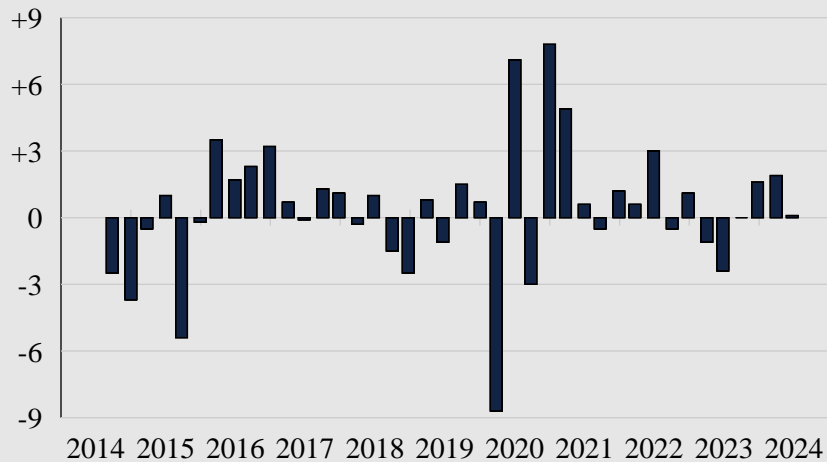


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	8.6	20.7	16.8	7.3	11.0
(RANK)	(66)	(36)	(33)	(49)	(58)	(62)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

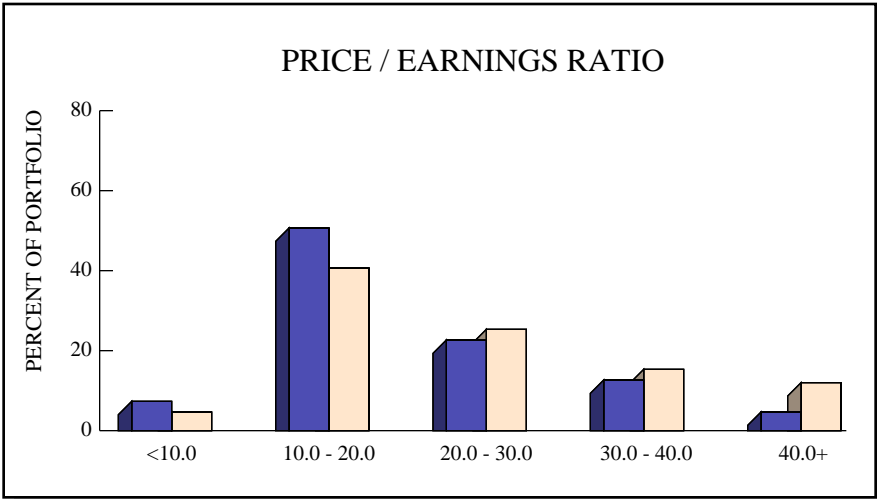
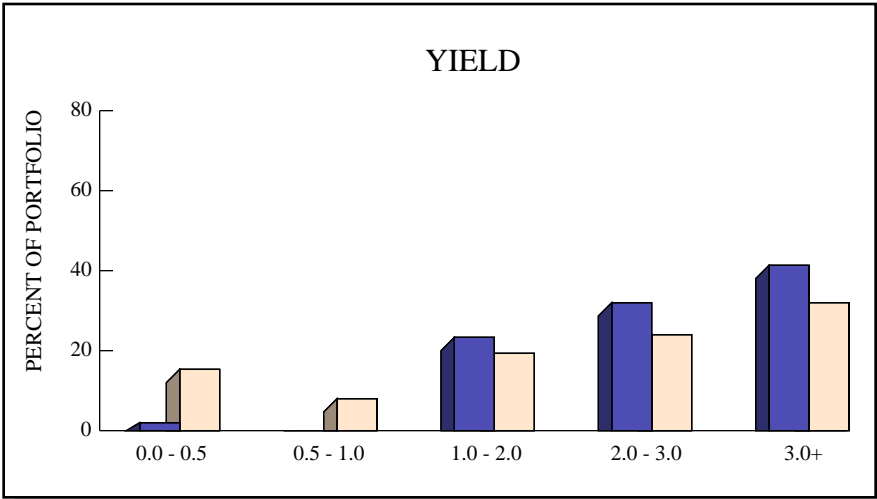
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

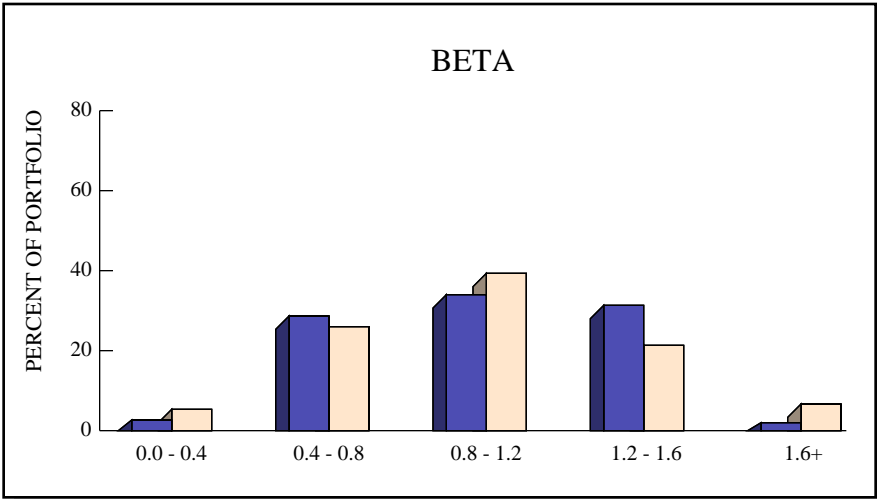
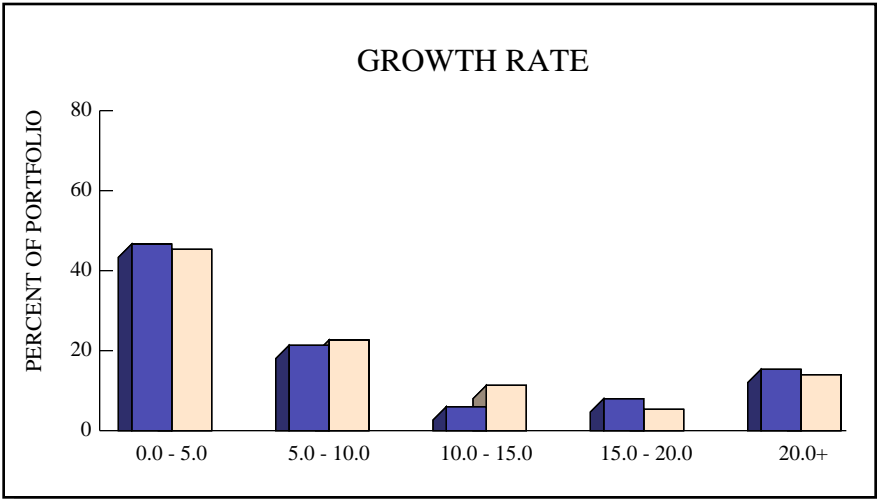
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	1.3
12/17	6.4	5.3	1.1
3/18	-3.1	-2.8	-0.3
6/18	2.2	1.2	1.0
9/18	4.2	5.7	-1.5
12/18	-14.2	-11.7	-2.5
3/19	12.7	11.9	0.8
6/19	2.7	3.8	-1.1
9/19	2.9	1.4	1.5
12/19	8.1	7.4	0.7
3/20	-35.4	-26.7	-8.7
6/20	21.4	14.3	7.1
9/20	2.6	5.6	-3.0
12/20	24.1	16.3	7.8
3/21	16.2	11.3	4.9
6/21	5.8	5.2	0.6
9/21	-1.3	-0.8	-0.5
12/21	9.0	7.8	1.2
3/22	-0.1	-0.7	0.6
6/22	-9.2	-12.2	3.0
9/22	-6.1	-5.6	-0.5
12/22	13.5	12.4	1.1
3/23	-0.1	1.0	-1.1
6/23	1.7	4.1	-2.4
9/23	-3.2	-3.2	0.0
12/23	11.1	9.5	1.6
3/24	10.9	9.0	1.9
6/24	-2.1	-2.2	0.1

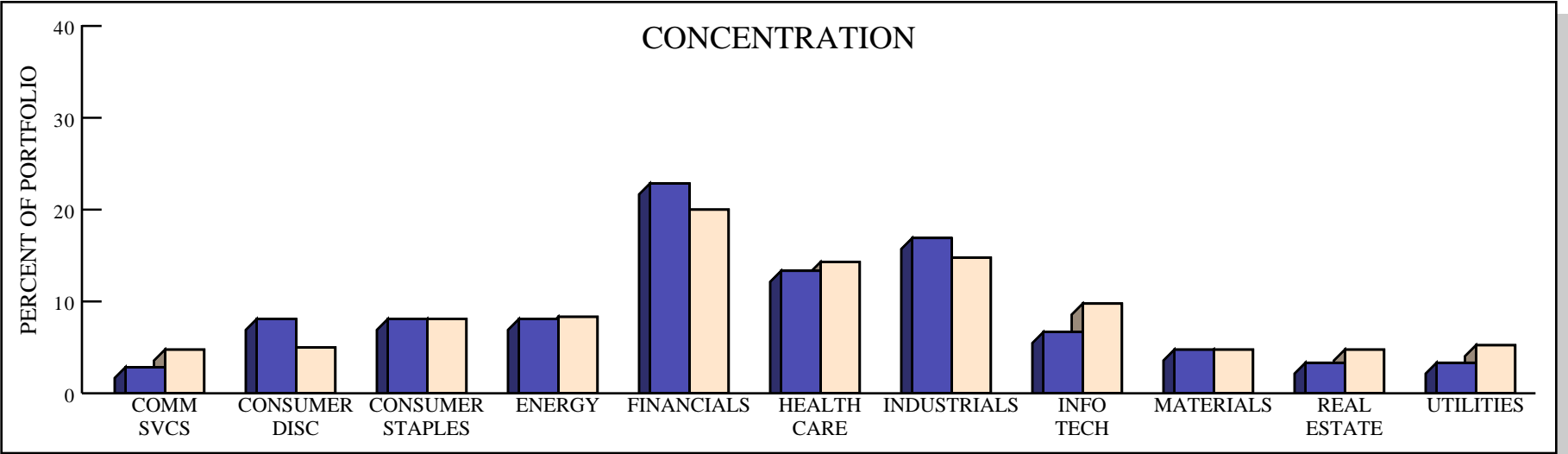
STOCK CHARACTERISTICS



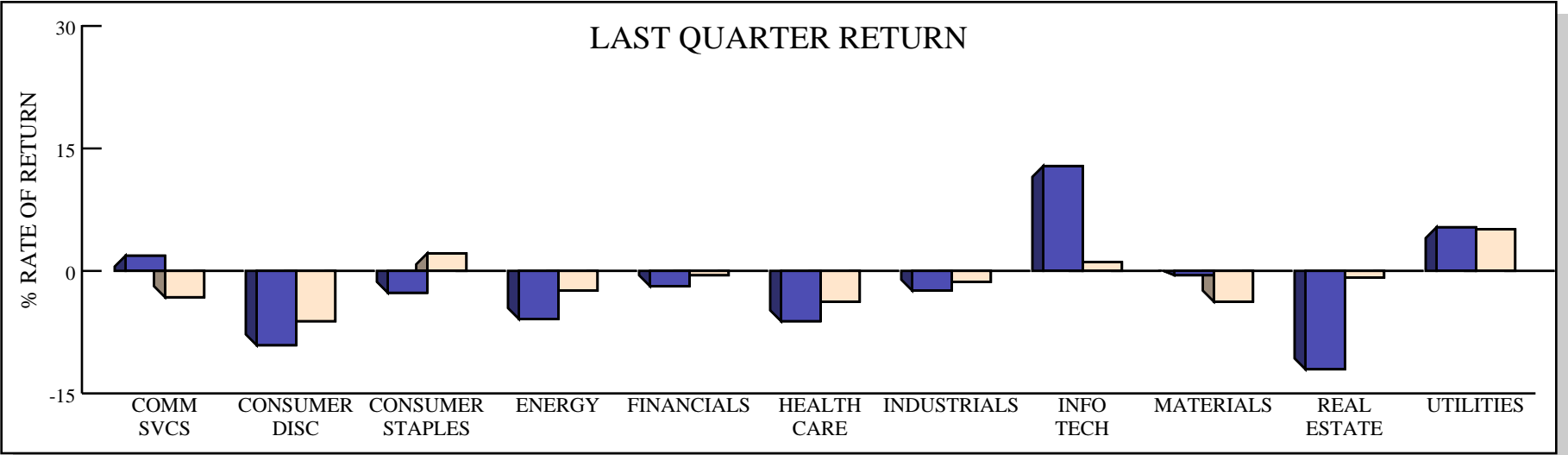
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	2.9%	7.6%	20.5	0.99
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



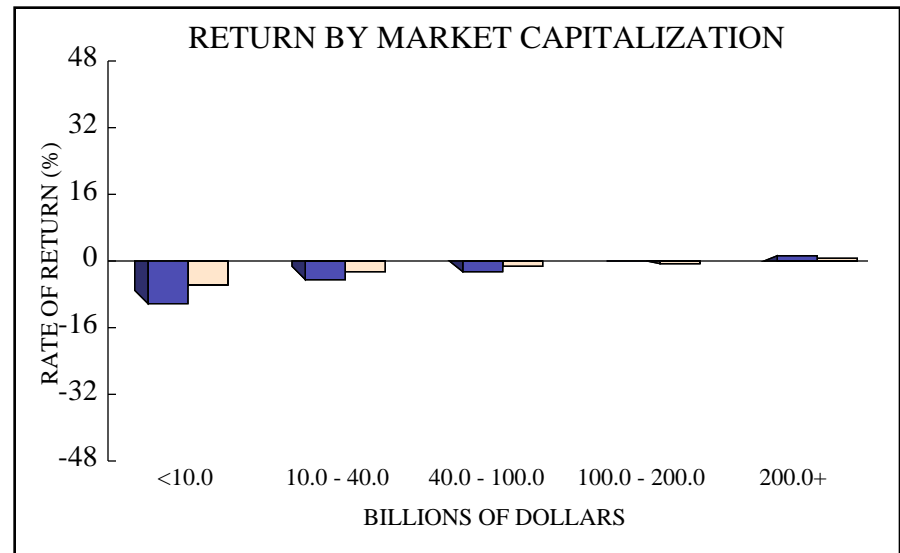
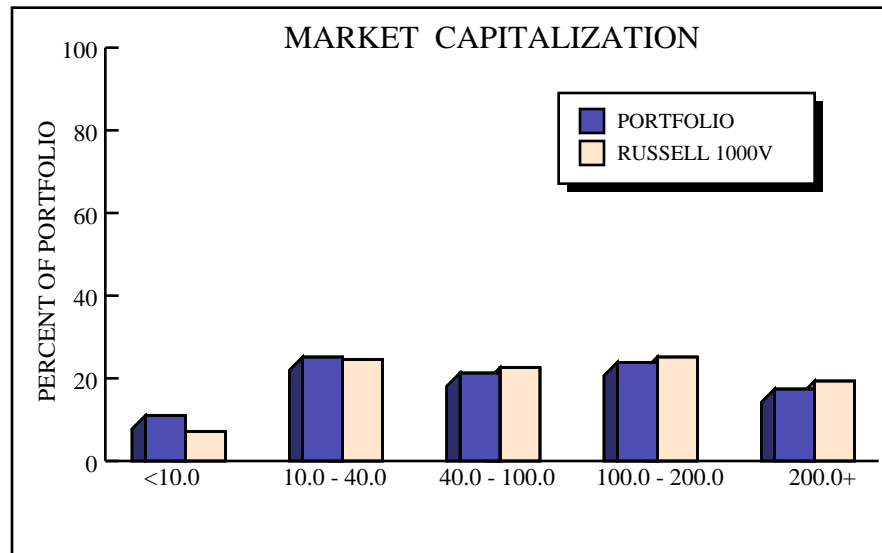
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 1,455,649	3.13%	3.1%	Financials	\$ 207.1 B
2	JPMORGAN CHASE & CO	1,298,509	2.79%	1.6%	Financials	580.8 B
3	EMERSON ELECTRIC CO	1,295,812	2.79%	-2.4%	Industrials	63.0 B
4	UNION PACIFIC CORP	1,192,390	2.56%	-7.5%	Industrials	138.0 B
5	WESTERN DIGITAL CORP	1,099,423	2.36%	11.0%	Information Technology	24.7 B
6	CITIGROUP INC	1,096,589	2.36%	0.4%	Financials	121.0 B
7	JOHNSON & JOHNSON	1,021,658	2.20%	-6.9%	Health Care	351.8 B
8	UNITED PARCEL SERVICE INC	931,949	2.00%	-6.9%	Industrials	117.1 B
9	L3HARRIS TECHNOLOGIES INC	923,024	1.99%	5.9%	Industrials	42.6 B
10	HARTFORD FINANCIAL SERVICES	903,855	1.94%	-2.0%	Financials	29.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II account was valued at \$13,204,025, which represented a decrease of \$117,487 relative to the March ending value of \$13,321,512. During the last three months, the portfolio recorded withdrawals totaling \$154,818, which overshadowed the fund's net investment gain of \$37,331. Net investment return was comprised of \$123,157 in income receipts and \$85,826 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the DWS RREEF America REIT II account returned 0.3%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the account returned -8.1%, which was 1.2% better than the benchmark's -9.3% performance. Since June 2016, the DWS RREEF America REIT II portfolio returned 5.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

Real Estate Report
DWS RREEF America REIT II
June 30, 2024

Market Value **\$13,204,025** Last Statement Date: 6/30/2024

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **4.40%** Annualized, Net of Fees

Date	Paid-in Capital	% of Commitment	Income Reinvestments	Income Distributions
5/1/2016	\$ 5,000,000	50.0%	\$ -	\$ -
7/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
10/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
3/31/2020	\$ -	0.0%	\$ -	\$ (101,205)
6/30/2020	\$ -	0.0%	\$ -	\$ (68,954)
9/30/2020	\$ -	0.0%	\$ -	\$ (97,998)
12/31/2020	\$ -	0.0%	\$ -	\$ (100,705)
3/31/2021	\$ -	0.0%	\$ -	\$ (109,801)
6/30/2021	\$ -	0.0%	\$ -	\$ (100,836)
9/30/2021	\$ -	0.0%	\$ -	\$ (109,752)
12/31/2021	\$ -	0.0%	\$ 110,834	\$ -
3/31/2022	\$ -	0.0%	\$ 106,574	\$ -
6/30/2022	\$ -	0.0%	\$ 105,405	\$ -
9/30/2022	\$ -	0.0%	\$ 104,737	\$ -
12/30/2022	\$ -	0.0%	\$ 106,518	\$ -
3/31/2023	\$ -	0.0%	\$ 112,080	\$ -
6/30/2023	\$ -	0.0%	\$ 112,080	\$ -
9/30/2023	\$ -	0.0%	\$ 112,881	\$ -
12/31/2023	\$ -	0.0%	\$ 111,824	\$ -
3/31/2024	\$ -	0.0%	\$ 117,180	
6/30/2024	\$ -	0.0%	\$ -	\$ (123,157)
Total	\$ 10,000,000	100.0%	\$ 1,100,113	\$ (812,408)

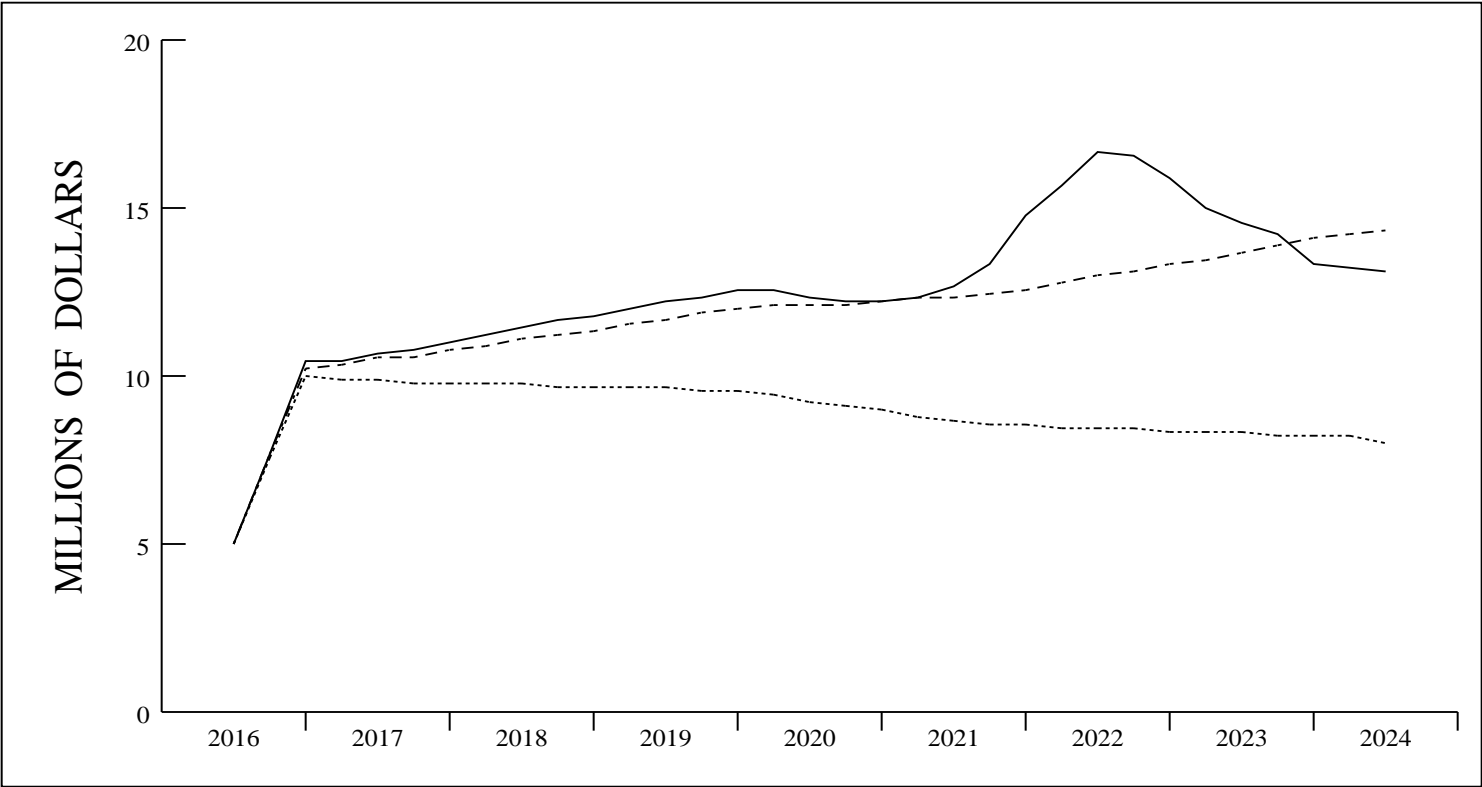
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.3	-6.0	-8.1	2.7	4.0	----	5.5
Total Portfolio - Net	0.0	-6.7	-9.0	1.7	3.0	----	4.6
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	4.8
Real Estate - Gross	0.3	-6.0	-8.1	2.7	4.0	----	5.5
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	4.8

ASSET ALLOCATION		
Real Estate	100.0%	\$ 13,204,025
Total Portfolio	100.0%	\$ 13,204,025

INVESTMENT RETURN	
Market Value 3/2024	\$ 13,321,512
Contribs / Withdrawals	-154,818
Income	123,157
Capital Gains / Losses	- 85,826
Market Value 6/2024	\$ 13,204,025

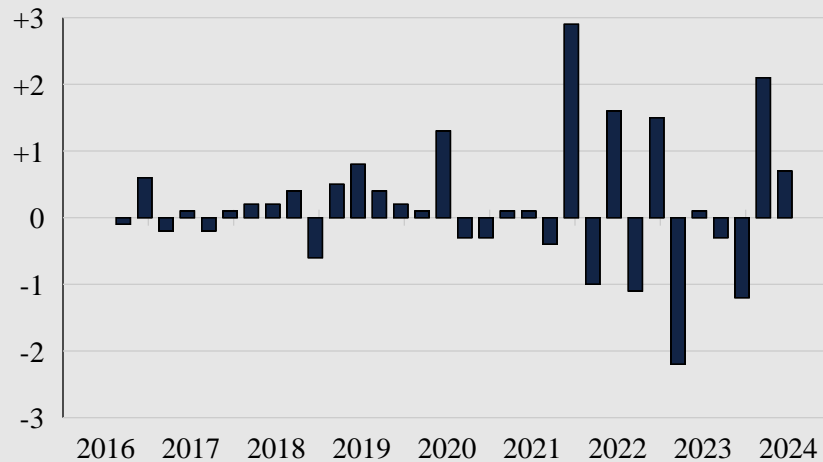
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 14,393,553

	LAST QUARTER	PERIOD 6/16 - 6/24
BEGINNING VALUE	\$ 13,321,512	\$ 5,084,815
NET CONTRIBUTIONS	-154,818	3,017,584
INVESTMENT RETURN	37,331	5,101,626
ENDING VALUE	\$ 13,204,025	\$ 13,204,025
INCOME	123,157	3,355,749
CAPITAL GAINS (LOSSES)	- 85,826	1,745,877
INVESTMENT RETURN	37,331	5,101,626

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	32
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	12
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2
3/20	1.1	1.0	0.1
6/20	-0.3	-1.6	1.3
9/20	0.2	0.5	-0.3
12/20	1.0	1.3	-0.3
3/21	2.2	2.1	0.1
6/21	4.0	3.9	0.1
9/21	6.2	6.6	-0.4
12/21	10.9	8.0	2.9
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	-0.6	0.5	-1.1
12/22	-3.5	-5.0	1.5
3/23	-5.4	-3.2	-2.2
6/23	-2.6	-2.7	0.1
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-0.3	-2.4	2.1
6/24	0.3	-0.4	0.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value account was valued at \$53,727,337, which represented a decrease of \$2,628,725 from the March quarter's ending value of \$56,356,062. During the last three months, the account posted net withdrawals of \$596 in addition to net investment losses totaling \$2,628,129. The portfolio's net investment loss was comprised of \$230,835 in income receipts and \$2,858,964 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Mid Cap Value portfolio lost 4.7%, which was 1.3% below the Russell Mid Cap Value Index's return of -3.4% and ranked in the 60th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 12.3%, which was 0.3% above the benchmark's 12.0% return, ranking in the 48th percentile. Since June 2019, the account returned 11.6% annualized and ranked in the 23rd percentile. For comparison, the Russell Mid Cap Value returned an annualized 8.5% over the same period.

ASSET ALLOCATION

On June 30th, 2024, mid cap equities comprised 97.7% of the total portfolio (\$52.5 million), while cash & equivalents totaled 2.3% (\$1.2 million).

EQUITY ANALYSIS

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

Eight of the eleven industry sectors underperformed in the second quarter, leading to a 130 basis points shortfall. Consumer Staples, Health Care, Industrials, and Materials were notably weak, while Real Estate and Utilities returned losses compared to the benchmark's gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.7	13.5	12.3	7.0	11.6
<i>MID CAP VALUE RANK</i>	(60)	(79)	(48)	(32)	(23)
Total Portfolio - Net	-4.8	13.1	11.7	6.4	10.9
Russ Mid Val	-3.4	17.2	12.0	3.7	8.5
Mid Cap Equity - Gross	-4.8	14.0	12.7	7.1	11.8
<i>MID CAP VALUE RANK</i>	(63)	(78)	(45)	(27)	(22)
Russ Mid Val	-3.4	17.2	12.0	3.7	8.5

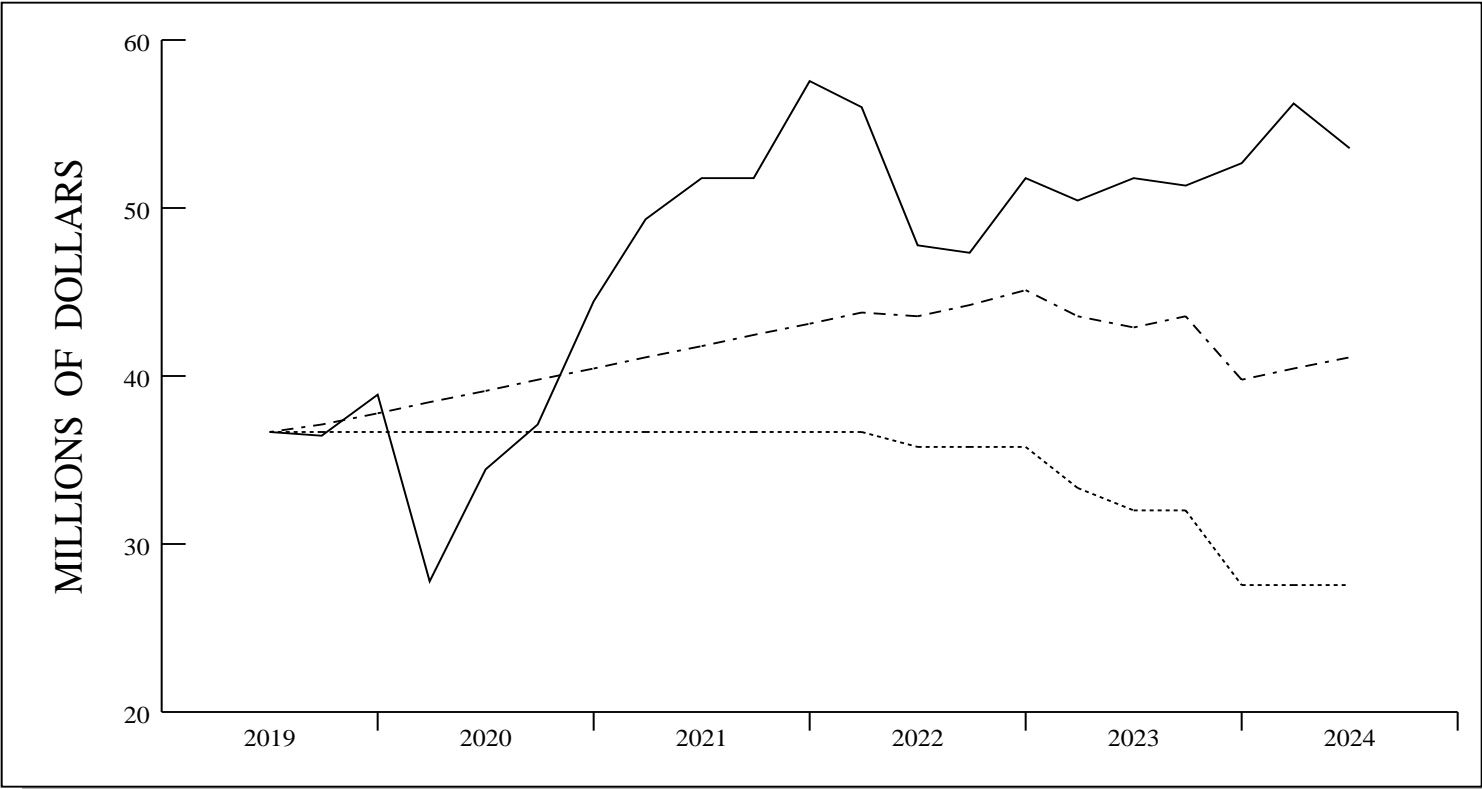
ASSET ALLOCATION

Mid Cap Equity	97.7%	\$ 52,482,240
Cash	2.3%	1,245,097
Total Portfolio	100.0%	\$ 53,727,337

INVESTMENT RETURN

Market Value 3/2024	\$ 56,356,062
Contribs / Withdrawals	-596
Income	230,835
Capital Gains / Losses	- 2,858,964
Market Value 6/2024	\$ 53,727,337

INVESTMENT GROWTH

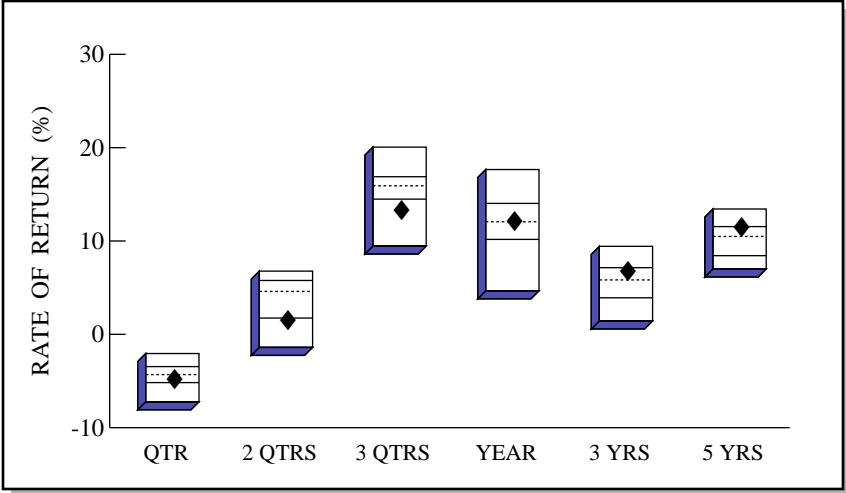
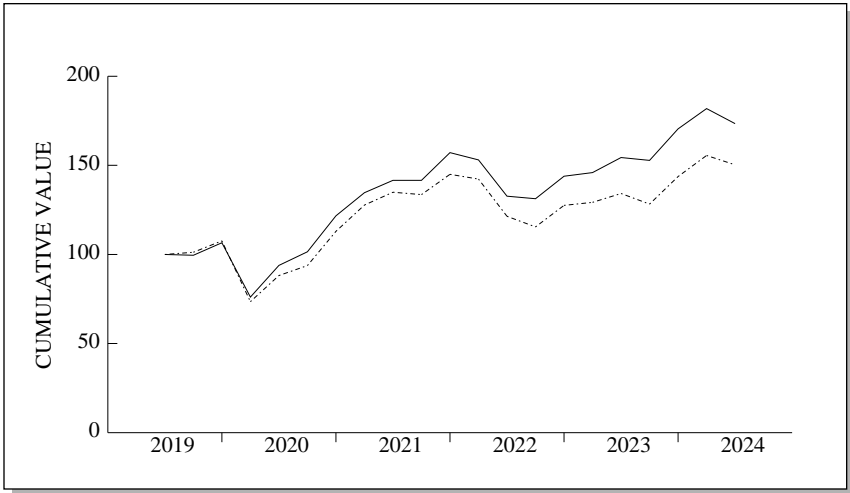


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

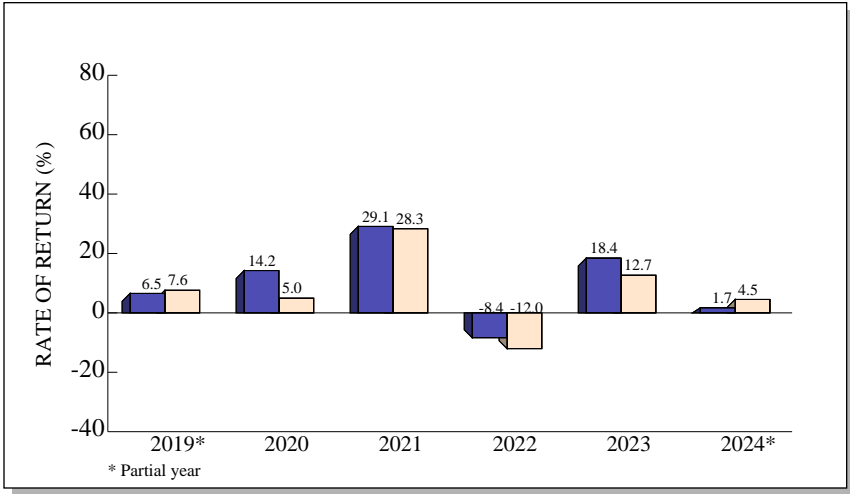
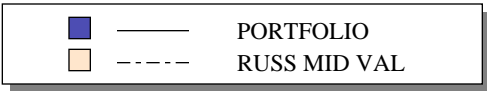
VALUE ASSUMING	
6.75% RETURN	\$ 41,227,473

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 56,356,062	\$ 36,688,772
NET CONTRIBUTIONS	-596	- 9,003,199
INVESTMENT RETURN	- 2,628,129	26,041,764
ENDING VALUE	\$ 53,727,337	\$ 53,727,337
INCOME	230,835	3,667,785
CAPITAL GAINS (LOSSES)	- 2,858,964	22,373,979
INVESTMENT RETURN	- 2,628,129	26,041,764

TOTAL RETURN COMPARISONS

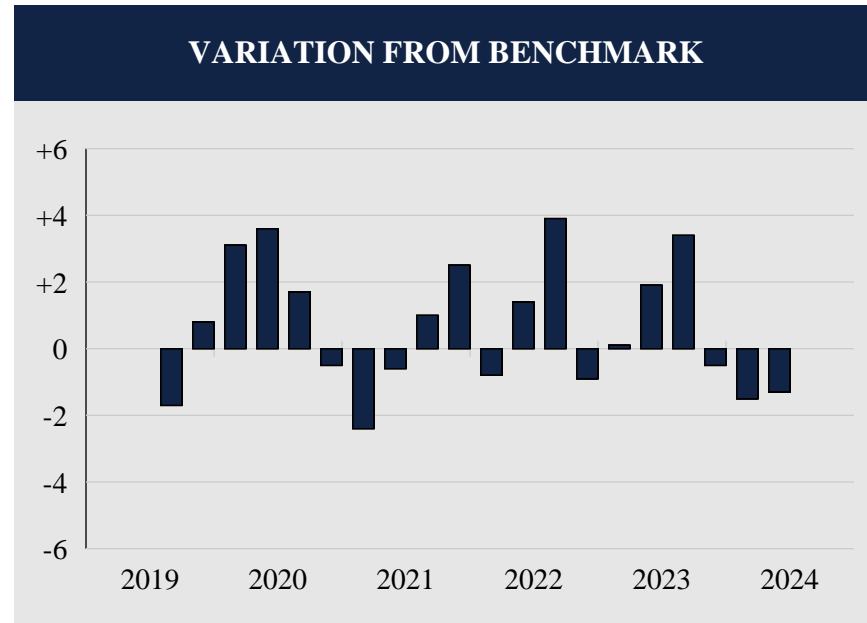


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	1.7	13.5	12.3	7.0	11.6
(RANK)	(60)	(76)	(79)	(48)	(32)	(23)
5TH %ILE	-2.1	6.8	20.1	17.7	9.4	13.4
25TH %ILE	-3.5	5.8	16.9	14.0	7.1	11.5
MEDIAN	-4.3	4.6	15.9	12.1	5.8	10.5
75TH %ILE	-5.2	1.7	14.5	10.2	3.9	8.4
95TH %ILE	-7.2	-1.4	9.5	4.7	1.4	7.0
<i>Russ MCV</i>	<i>-3.4</i>	<i>4.5</i>	<i>17.2</i>	<i>12.0</i>	<i>3.7</i>	<i>8.5</i>

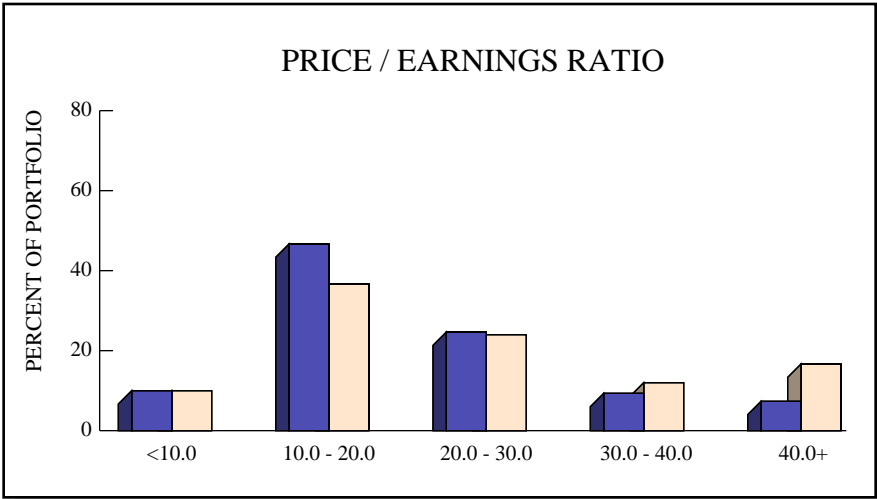
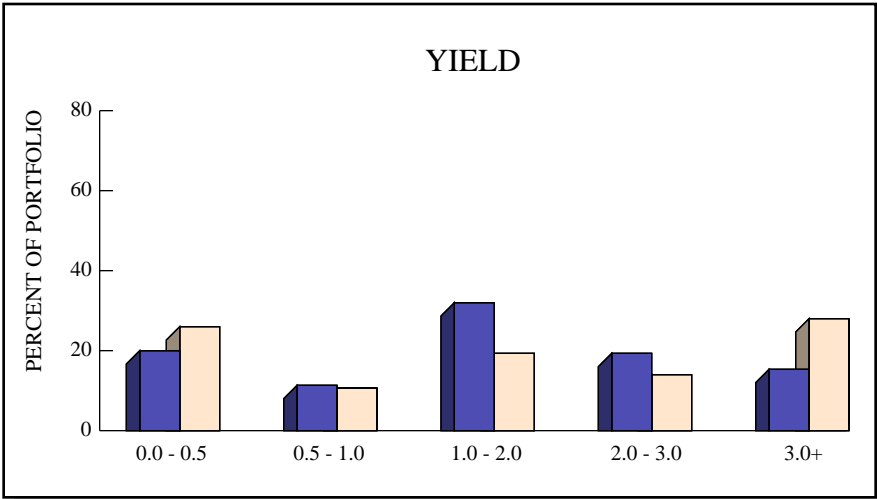
Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

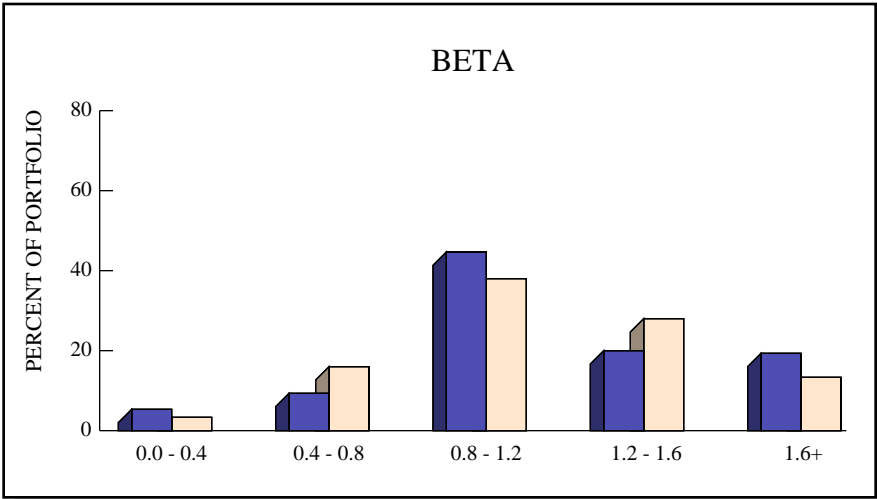
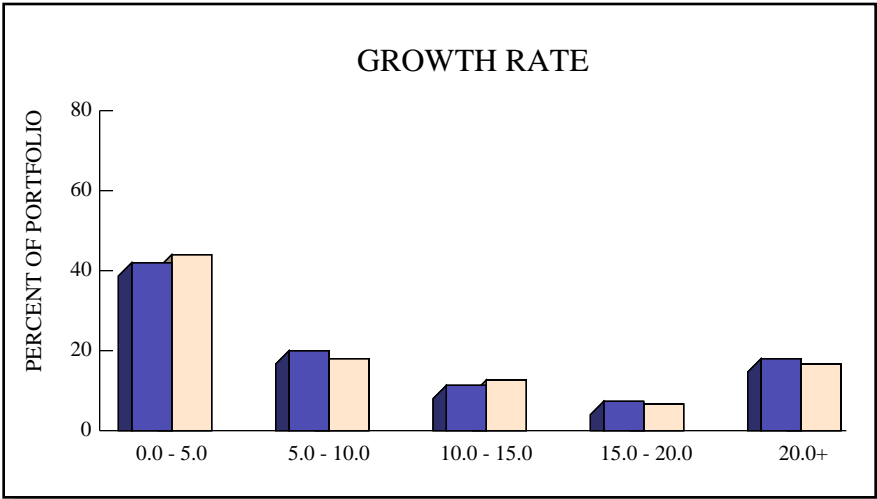
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9
12/22	9.6	10.5	-0.9
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	11.6	12.1	-0.5
3/24	6.7	8.2	-1.5
6/24	-4.7	-3.4	-1.3

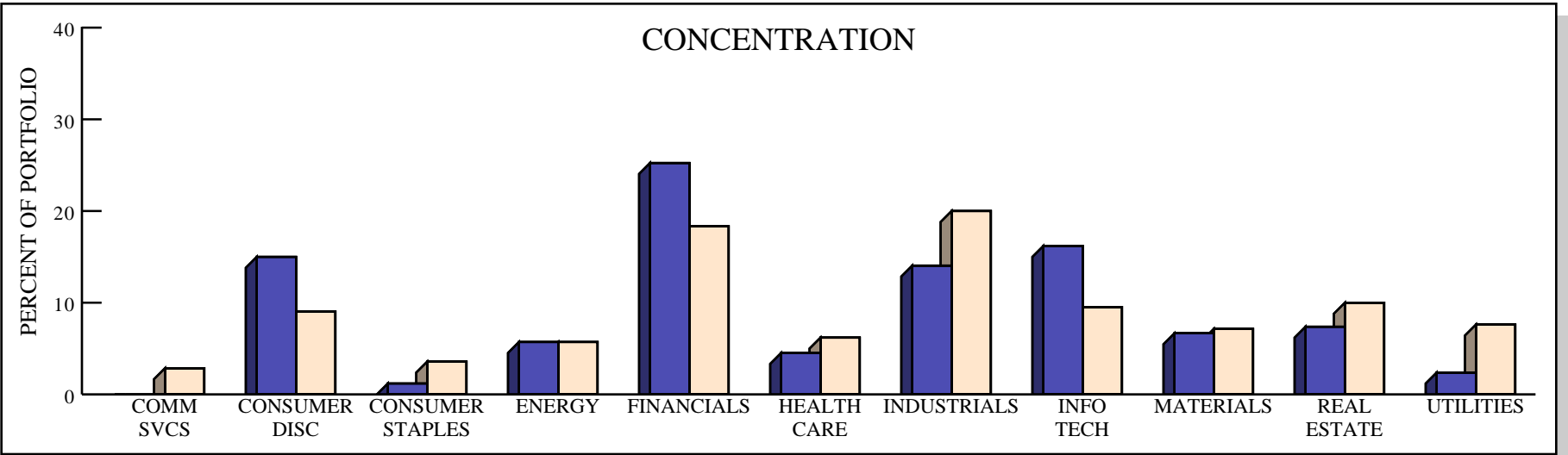
STOCK CHARACTERISTICS



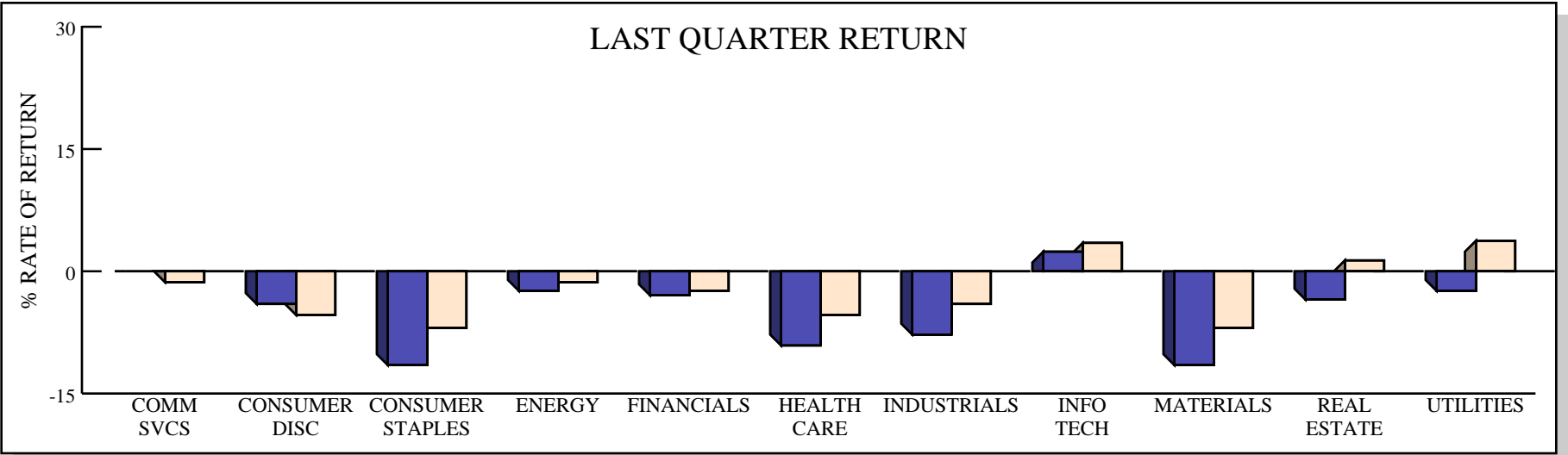
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.7%	11.8%	21.8	1.19
RUSS MID VAL	699	2.0%	8.0%	25.6	1.15



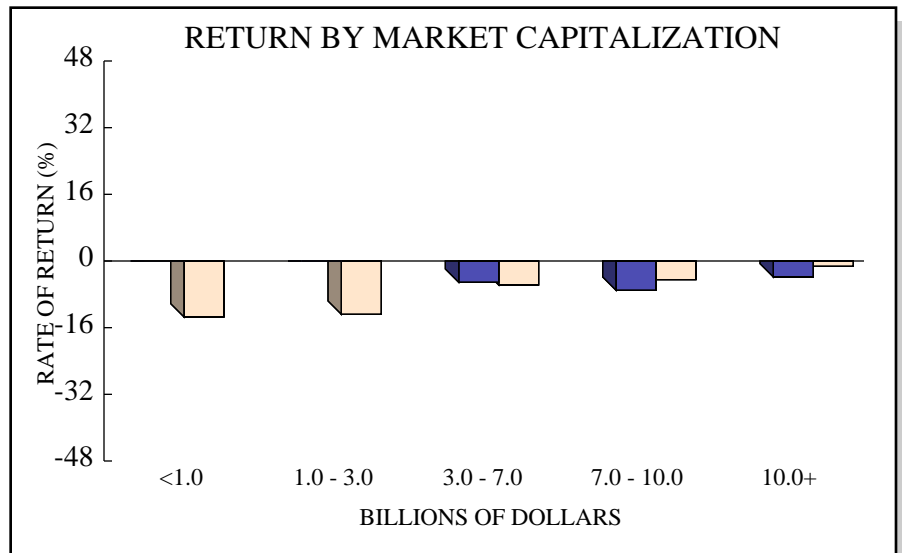
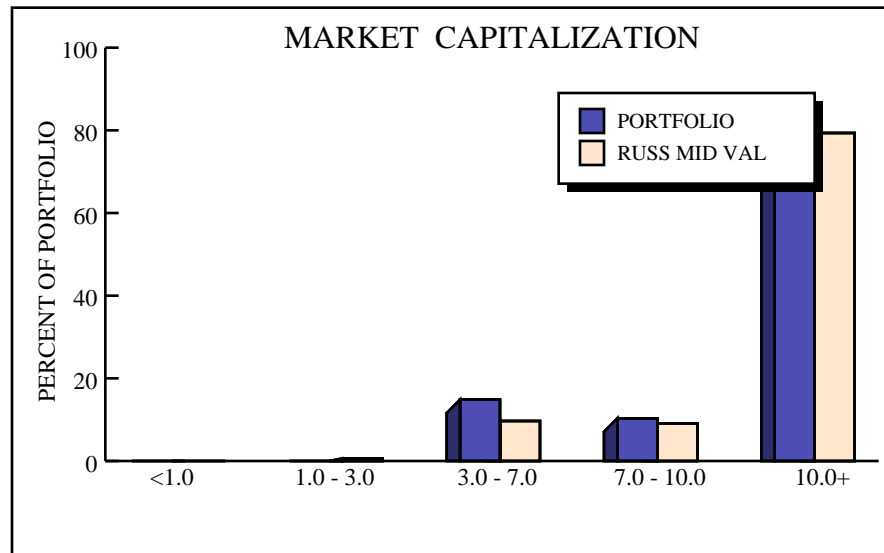
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSYS INC	\$ 2,405,828	4.58%	4.1%	Information Technology	\$ 91.2 B
2	PROGRESSIVE CORP	2,134,220	4.07%	0.5%	Financials	121.7 B
3	ROYAL CARIBBEAN CRUISES LTD	1,701,437	3.24%	14.7%	Consumer Discretionary	41.0 B
4	DR HORTON INC	1,666,779	3.18%	-14.2%	Consumer Discretionary	46.4 B
5	APPLIED MATERIALS INC	1,629,747	3.11%	14.6%	Information Technology	195.4 B
6	ON SEMICONDUCTOR CORP	1,617,300	3.08%	-6.8%	Information Technology	29.5 B
7	INTERCONTINENTAL EXCHANGE IN	1,520,163	2.90%	-0.1%	Financials	78.5 B
8	REINSURANCE GROUP OF AMERICA	1,481,844	2.82%	6.9%	Financials	13.5 B
9	FLEX LTD	1,414,930	2.70%	3.1%	Information Technology	11.8 B
10	TJX COMPANIES INC	1,336,614	2.55%	9.0%	Consumer Discretionary	124.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$82,440,064, an increase of \$8,933,015 over the March ending value of \$73,507,049. Over the last three months, the account recorded total net contributions of \$8,499,759 as well as net investment gains totaling \$433,256. The fund's net investment return was comprised of \$479,426 in income receipts and \$46,170 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio gained 0.2%, which was 0.3% below the Intermediate Aggregate Index's return of 0.5% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.3%, which was 1.2% below the benchmark's 3.5% return, ranking in the 99th percentile. Since March 1997, the account returned 4.6% on an annualized basis. For comparison, the Intermediate Aggregate Index returned an annualized 4.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.8% of the total portfolio (\$82.3 million), while cash & equivalents totaled 0.2% (\$162,941).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 7.03 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.36-year maturity. The average coupon was 2.83%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	0.2	6.0	2.3	-1.1	0.5	1.7	4.6
<i>INTERMEDIATE FIXED RANK</i>	(99)	(33)	(99)	(81)	(98)	(81)	----
Total Portfolio - Net	0.2	5.8	2.1	-1.3	0.3	1.4	----
Int Aggregate	0.5	5.5	3.5	-1.8	0.2	1.3	4.0
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3	4.2
Fixed Income - Gross	0.3	6.0	2.3	-1.2	0.5	1.7	4.7
<i>INTERMEDIATE FIXED RANK</i>	(99)	(33)	(99)	(84)	(98)	(79)	----
Int Aggregate	0.5	5.5	3.5	-1.8	0.2	1.3	4.0
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3	4.2

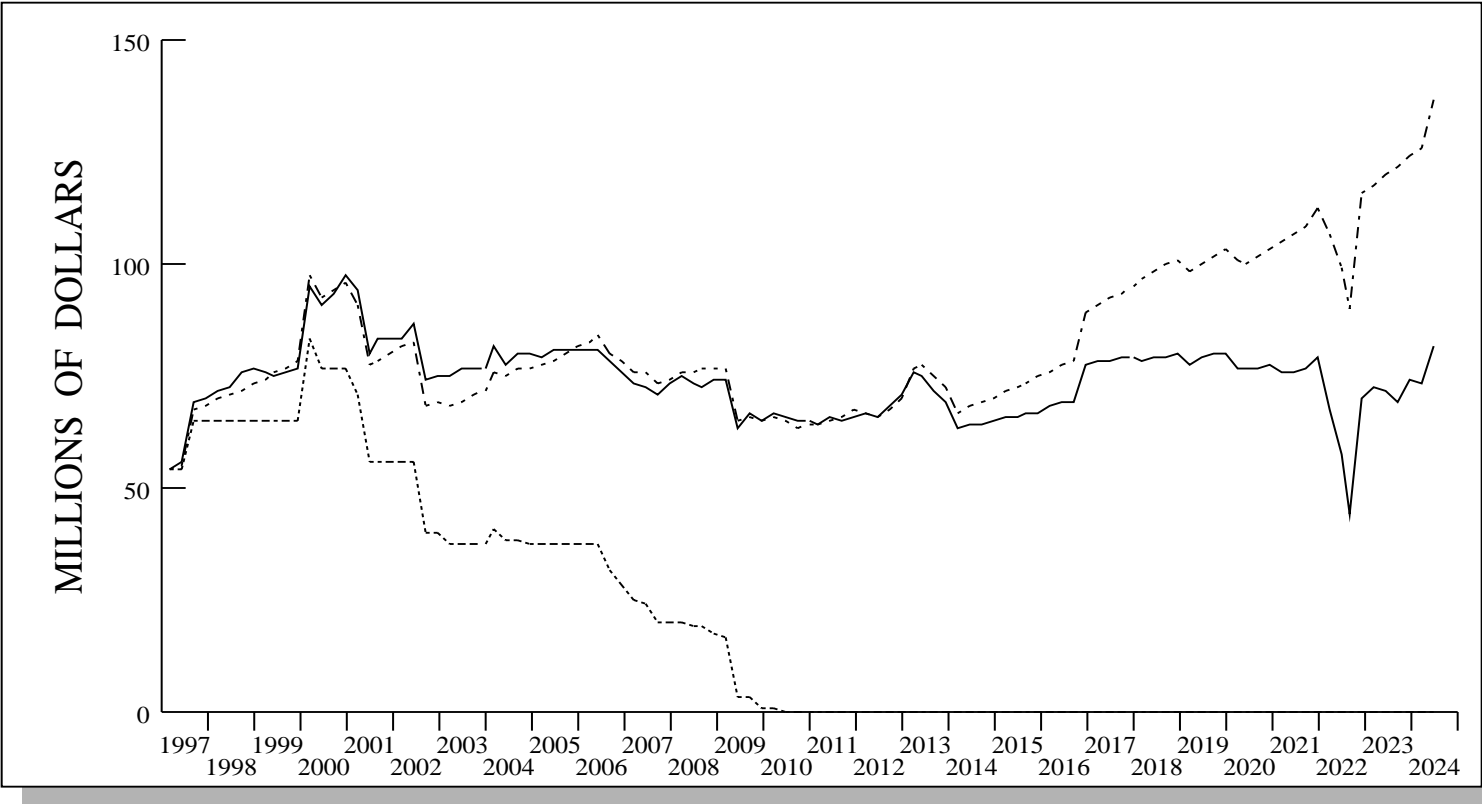
ASSET ALLOCATION

Fixed Income	99.8%	\$ 82,277,123
Cash	0.2%	162,941
Total Portfolio	100.0%	\$ 82,440,064

INVESTMENT RETURN

Market Value 3/2024	\$ 73,507,049
Contribs / Withdrawals	8,499,759
Income	479,426
Capital Gains / Losses	- 46,170
Market Value 6/2024	\$ 82,440,064

INVESTMENT GROWTH

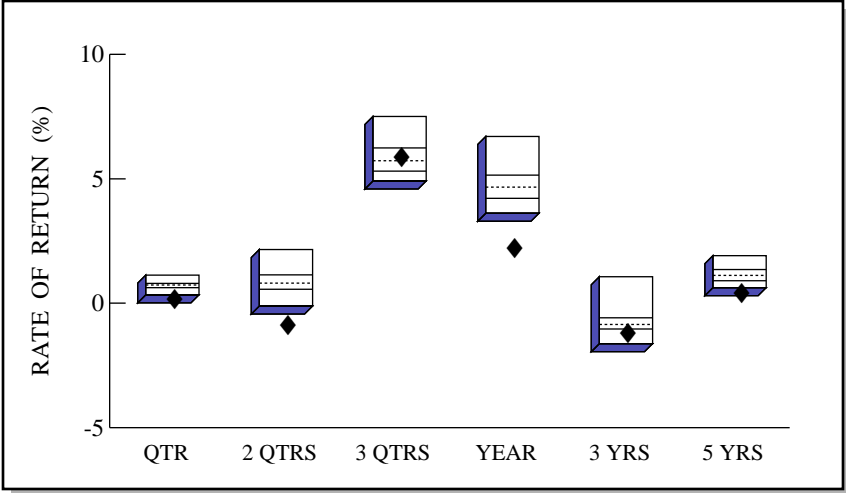
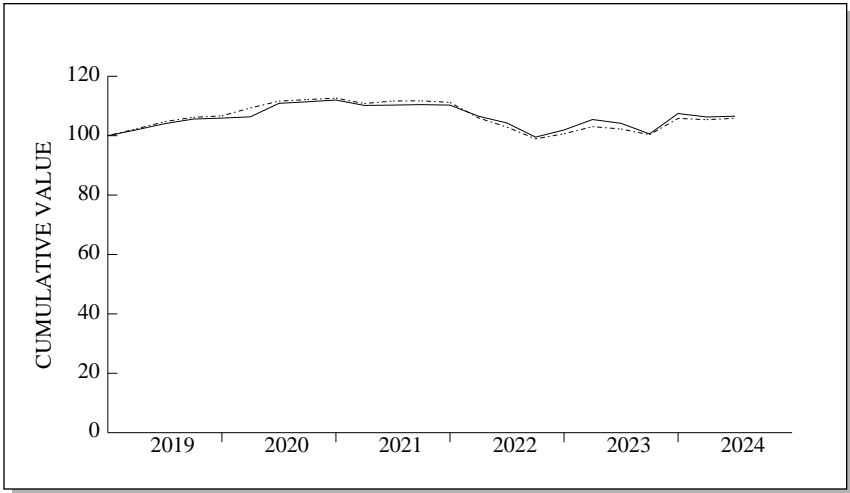


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

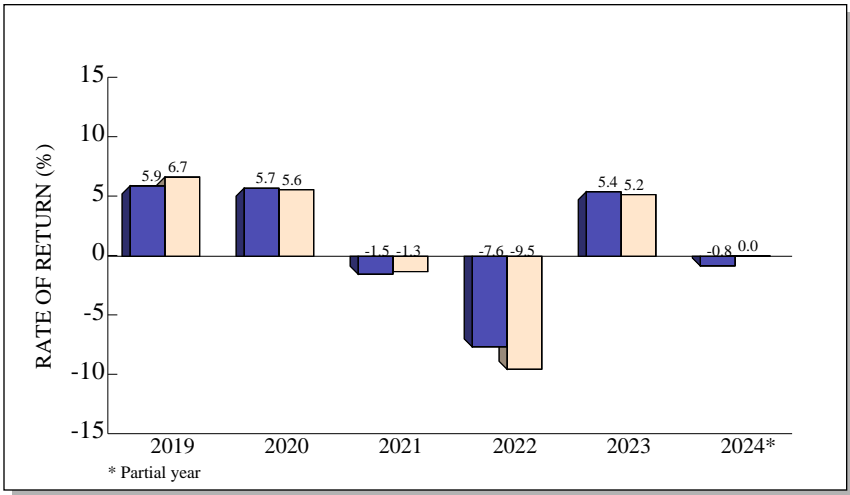
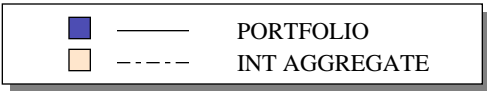
VALUE ASSUMING
6.75% RETURN \$ 136,960,817

	LAST QUARTER	PERIOD 3/97 - 6/24
BEGINNING VALUE	\$ 73,507,049	\$ 54,179,272
NET CONTRIBUTIONS	8,499,759	- 64,969,526
INVESTMENT RETURN	433,256	93,230,318
ENDING VALUE	\$ 82,440,064	\$ 82,440,064
INCOME	479,426	88,960,693
CAPITAL GAINS (LOSSES)	- 46,170	4,269,625
INVESTMENT RETURN	433,256	93,230,318

TOTAL RETURN COMPARISONS



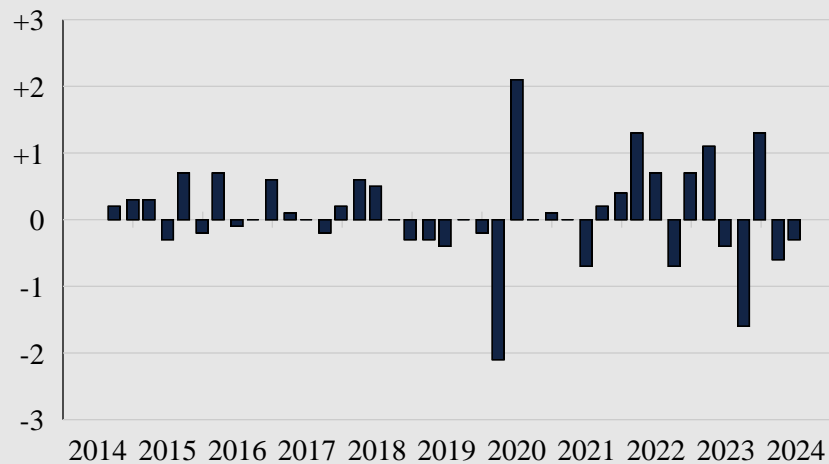
Intermediate Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-0.8	6.0	2.3	-1.1	0.5
(RANK)	(99)	(99)	(33)	(99)	(81)	(98)
5TH %ILE	1.1	2.2	7.5	6.7	1.1	1.9
25TH %ILE	0.8	1.1	6.2	5.2	-0.6	1.4
MEDIAN	0.7	0.8	5.7	4.7	-0.9	1.1
75TH %ILE	0.6	0.6	5.3	4.2	-1.0	0.9
95TH %ILE	0.3	-0.1	4.9	3.6	-1.6	0.6
Int Agg	0.5	0.0	5.5	3.5	-1.8	0.2

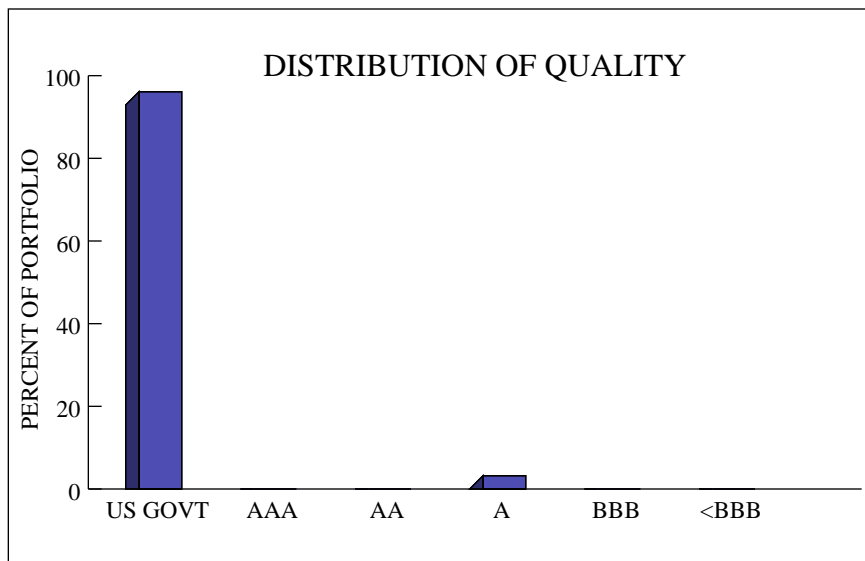
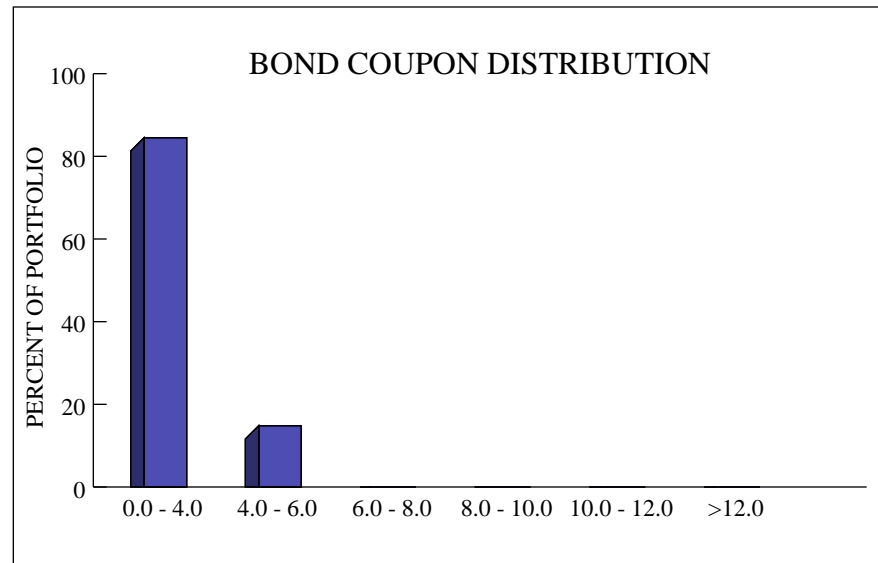
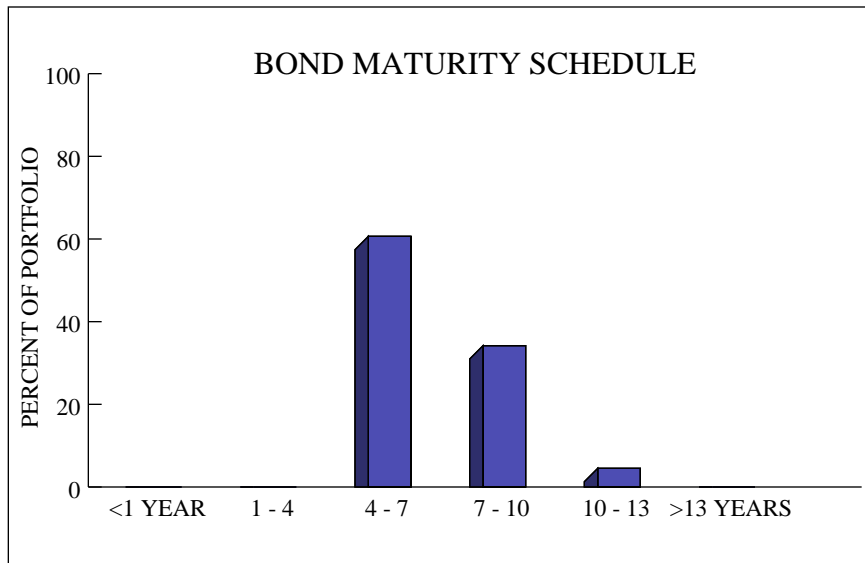
Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	0.2	0.0	0.2
12/14	1.5	1.2	0.3
3/15	1.6	1.3	0.3
6/15	-1.0	-0.7	-0.3
9/15	1.8	1.1	0.7
12/15	-0.7	-0.5	-0.2
3/16	3.0	2.3	0.7
6/16	1.3	1.4	-0.1
9/16	0.3	0.3	0.0
12/16	-1.4	-2.0	0.6
3/17	0.8	0.7	0.1
6/17	0.9	0.9	0.0
9/17	0.5	0.7	-0.2
12/17	0.1	-0.1	0.2
3/18	-0.5	-1.1	0.6
6/18	0.6	0.1	0.5
9/18	0.1	0.1	0.0
12/18	1.5	1.8	-0.3
3/19	2.0	2.3	-0.3
6/19	2.0	2.4	-0.4
9/19	1.4	1.4	0.0
12/19	0.3	0.5	-0.2
3/20	0.4	2.5	-2.1
6/20	4.2	2.1	2.1
9/20	0.5	0.5	0.0
12/20	0.5	0.4	0.1
3/21	-1.6	-1.6	0.0
6/21	0.1	0.8	-0.7
9/21	0.2	0.0	0.2
12/21	-0.1	-0.5	0.4
3/22	-3.4	-4.7	1.3
6/22	-2.2	-2.9	0.7
9/22	-4.5	-3.8	-0.7
12/22	2.4	1.7	0.7
3/23	3.5	2.4	1.1
6/23	-1.2	-0.8	-0.4
9/23	-3.5	-1.9	-1.6
12/23	6.8	5.5	1.3
3/24	-1.0	-0.4	-0.6
6/24	0.2	0.5	-0.3

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	35	10,161
Duration	5.61	4.48
YTM	4.62	4.96
Average Coupon	2.83	3.19
Avg Maturity / WAL	7.03	5.36
Average Quality	US GOVT	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV account was valued at \$1,942,473, a decrease of \$146,547 relative to the March quarter's ending value of \$2,089,020. Over the last three months, the portfolio posted total net withdrawals of \$146,547 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -8.7%, which was 12.2% below the benchmark's 3.5% performance. Since June 2016, the account returned 22.2% annualized, while the Cambridge US Private Equity returned an annualized 15.8% over the same time frame.

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
June 30, 2024

Market Value* \$ 1,942,473 Last Statement Date: 3/31/2024

Capital Commitment \$ 5,000,000 100.0%
Paid in Capital \$ 4,317,889 86.36%
Recallable Distributions \$ (1,520,691) -35.22%
Remaining Commitment \$ 2,202,802 44.06%
Net IRR Since Inception 16.0%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
2016 - 2018	\$ 2,714,448	\$ 8,674	\$ 151,223	\$ (166,256)	\$ (276,343)	\$ (342,669)	\$ (3,678)
3/7/2019	\$ 338,789	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/28/2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (156,536)	\$ -
5/13/2019	\$ 3,073	\$ -	\$ -	\$ -	\$ -	\$ (3,073)	\$ -
6/17/2019	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
7/2/2019	\$ 481,563	\$ 22,733	\$ -	\$ -	\$ -	\$ -	\$ -
10/24/2019	\$ 439,074	\$ 563	\$ 11,250	\$ -	\$ -	\$ -	\$ -
12/12/2019	\$ 104,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/30/2019	\$ -	\$ -	\$ -	\$ -	\$ (195,670)	\$ -	\$ -
2/19/2020	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
5/13/2020	\$ 180,453	\$ -	\$ 21,586	\$ -	\$ -	\$ -	\$ -
12/18/2020	\$ -	\$ -	\$ -	\$ -	\$ (258,209)	\$ -	\$ -
3/22/2021	\$ -	\$ -	\$ -	\$ -	\$ (76,926)	\$ -	\$ -
4/20/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,001,149)	\$ -
8/9/2021	\$ -	\$ -	\$ -	\$ -	\$ (234,985)	\$ (14,264)	\$ -
11/20/2021	\$ -	\$ -	\$ -	\$ -	\$ (34,963)	\$ (209,047)	\$ -
2/3/2022	\$ -	\$ -	\$ -	\$ -	\$ (62,499)	\$ (112,238)	\$ -
3/22/2022	\$ -	\$ -	\$ -	\$ -	\$ (5,258)	\$ (255,635)	\$ -
5/17/2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,754)	\$ -
9/29/2022	\$ -	\$ -	\$ -	\$ -	\$ (32,383)	\$ (348,550)	\$ -
11/9/2022	\$ -	\$ -	\$ -	\$ -	\$ (653)	\$ (115,643)	\$ -
2/10/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,547)	\$ -
3/21/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,946)	\$ -
5/15/2023	\$ -	\$ -	\$ -	\$ -	\$ (28,999)	\$ (42,134)	\$ -
6/29/2023	\$ -	\$ -	\$ -	\$ -	\$ (14,642)	\$ (146,618)	\$ -
8/10/2023	\$ -	\$ -	\$ -	\$ -	\$ (8,478)	\$ (54,139)	\$ -
9/27/2023	\$ -	\$ -	\$ -	\$ -	\$ (3,701)	\$ (141,226)	\$ -
5/21/2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (146,547)	\$ -
Total	\$ 4,261,757	\$ 31,970	\$ 196,559	\$ (166,256)	\$ (1,520,691)	\$ (3,163,715)	\$ (3,678)

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

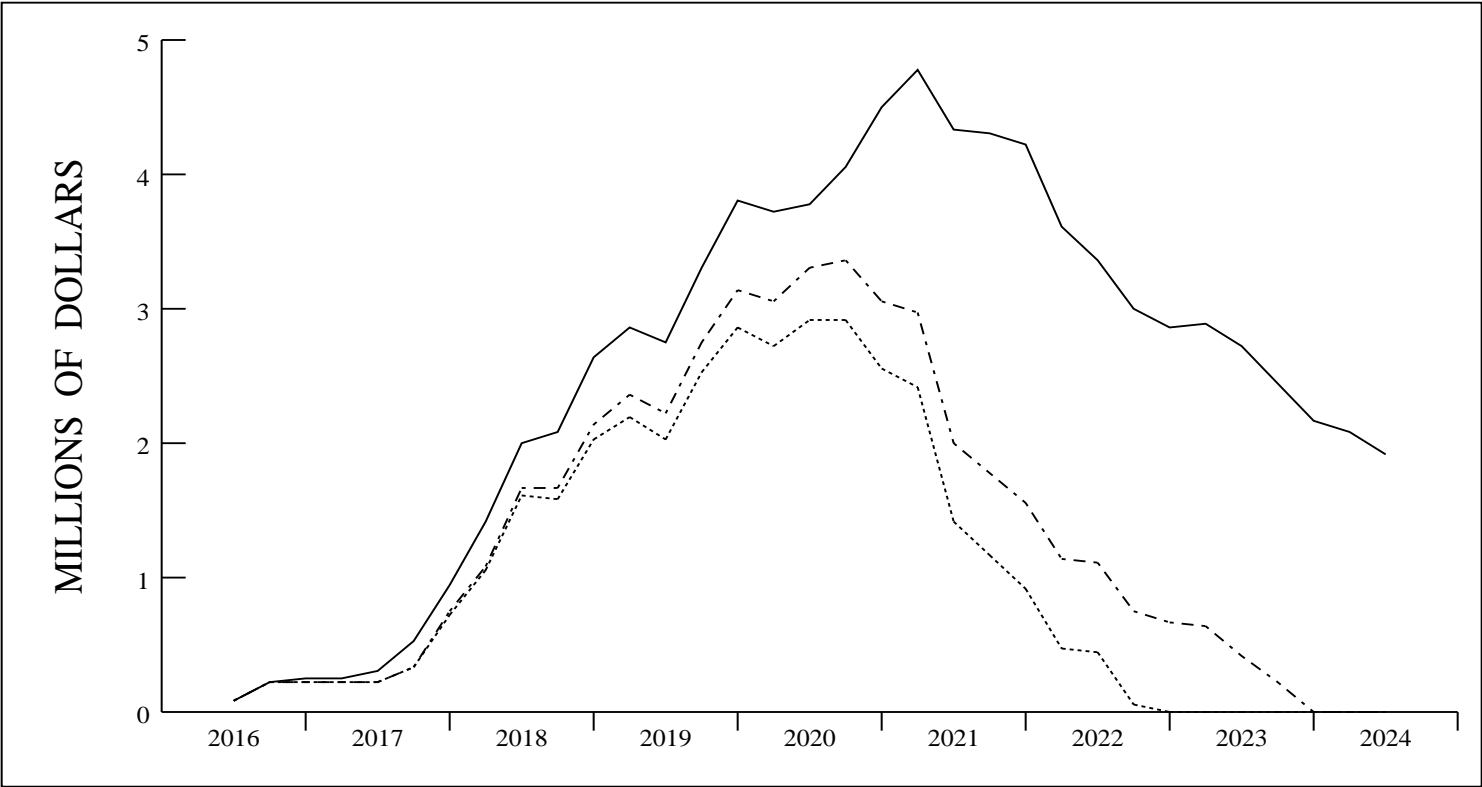
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	-6.7	-8.7	-2.1	9.4	----	22.2
Total Portfolio - Net	0.0	-6.9	-9.0	-2.9	7.3	----	16.7
Cambridge PE	0.0	3.1	3.5	5.3	15.0	14.5	15.8
Private Equity - Gross	0.0	-6.7	-8.7	-2.1	9.4	----	22.2
Cambridge PE	0.0	3.1	3.5	5.3	15.0	14.5	15.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,942,473
Total Portfolio	100.0%	\$ 1,942,473

INVESTMENT RETURN	
Market Value 3/2024	\$ 2,089,020
Contribs / Withdrawals	-146,547
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 1,942,473

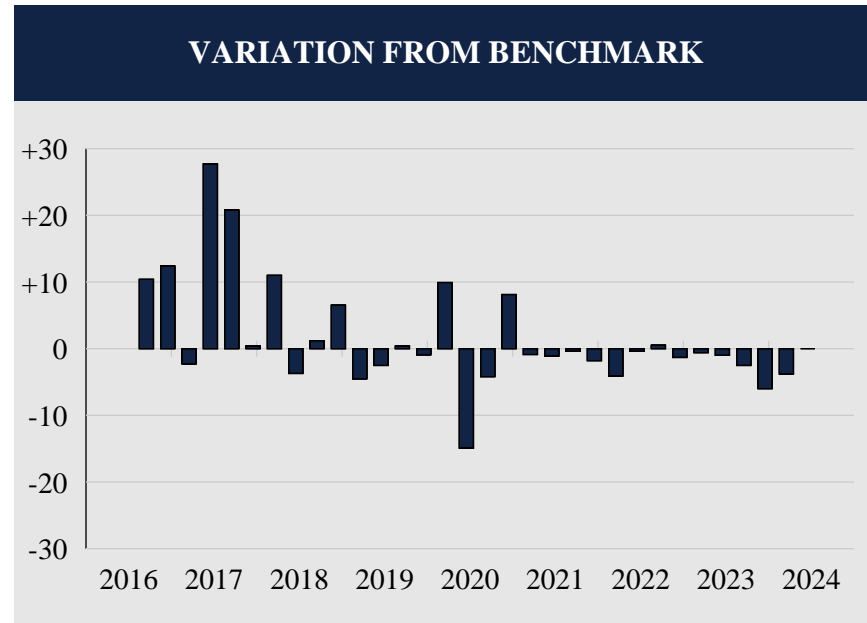
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ -139,250

	LAST QUARTER	PERIOD 6/16 - 6/24
BEGINNING VALUE	\$ 2,089,020	\$ 104,894
NET CONTRIBUTIONS	-146,547	-986,528
INVESTMENT RETURN	0	2,824,107
ENDING VALUE	\$ 1,942,473	\$ 1,942,473
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,822,019
INVESTMENT RETURN	0	2,824,107

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	32
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	19
Batting Average	.406

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	14.4	4.0	10.4
12/16	16.2	3.8	12.4
3/17	1.9	4.2	-2.3
6/17	32.3	4.6	27.7
9/17	25.1	4.3	20.8
12/17	5.9	5.5	0.4
3/18	14.2	3.2	11.0
6/18	2.0	5.7	-3.7
9/18	5.3	4.1	1.2
12/18	5.3	-1.2	6.5
3/19	1.1	5.6	-4.5
6/19	2.1	4.6	-2.5
9/19	2.6	2.2	0.4
12/19	4.1	5.0	-0.9
3/20	1.8	-8.1	9.9
6/20	-4.4	10.5	-14.9
9/20	7.8	12.0	-4.2
12/20	20.3	12.2	8.1
3/21	9.1	10.0	-0.9
6/21	13.7	14.8	-1.1
9/21	5.6	6.0	-0.4
12/21	3.9	5.7	-1.8
3/22	-4.4	-0.3	-4.1
6/22	-5.4	-5.0	-0.4
9/22	0.2	-0.3	0.5
12/22	-0.4	0.9	-1.3
3/23	2.2	2.8	-0.6
6/23	1.7	2.7	-1.0
9/23	-2.2	0.3	-2.5
12/23	-2.9	3.1	-6.0
3/24	-3.8	0.0	-3.8
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$7,882,607, unchanged from the March ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 2.2%, which was 1.3% below the benchmark's 3.5% return. Since March 2020, the account returned 31.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.3% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund V
June 30, 2024

Market Value* \$ 7,882,607 Last Statement Date: 3/31/2024

Capital Commitment \$ 10,000,000 100.0%
Paid in Capital \$ 6,924,210 69.24%
Recallable Distributions \$ (2,076,411)
Remaining Commitment \$ 5,152,201 51.52%
Net IRR Since Inception 16.9%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
12/27/2019	\$ 100,000	\$ -	\$ -		\$ -	\$ -	\$ -
4/14/2020	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5/21/2020	\$ 1,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/18/2020	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/19/2021	\$ 796,594	\$ 1,693	\$ 25,000	\$ -	\$ -	\$ -	\$ (36,424)
6/25/2021	\$ 636,260	\$ 774	\$ 25,000	\$ -	\$ -	\$ -	\$ -
8/9/2021	\$ 509,008	\$ 309	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2021	\$ 890,764	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
9/29/2021	\$ -	\$ -	\$ -	\$ -	\$ (356,305)	\$ -	\$ -
10/28/2021	\$ 572,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/17/2021	\$ -	\$ -	\$ -		\$ (305,405)	\$ -	\$ -
1/12/2022	\$ 509,008	\$ 713	\$ 25,000	\$ -	\$ -	\$ -	\$ -
6/9/2022	\$ -	\$ -	\$ -	\$ -	\$ (204,366)	\$ -	\$ -
7/29/2022	\$ 257,122	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
9/26/2022	\$ -	\$ -	\$ -	\$ -	\$ (431,732)	\$ -	\$ -
12/15/2022	\$ 712,505	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
6/28/2023	\$ -	\$ 1,576	\$ 67,500		\$ (234,460)	\$ -	\$ -
12/29/2023	\$ -	\$ -	\$ 42,750	\$ -	\$ (544,143)	\$ (393,706)	\$ -
Total	\$ 6,633,895	\$ 5,065	\$ 285,250	\$ -	\$ (2,076,411)	\$ (393,706)	\$ (36,424)

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

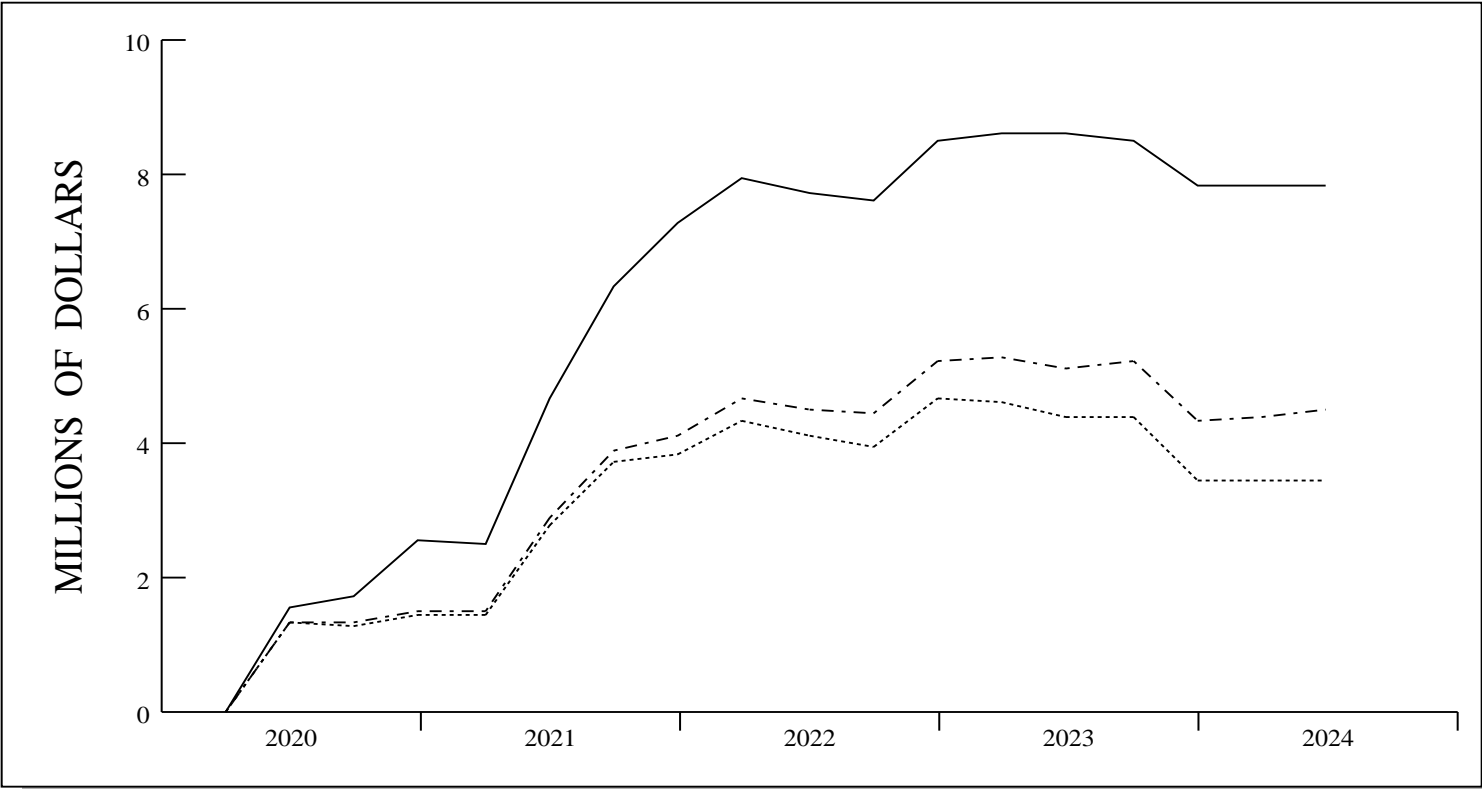
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	3.3	2.2	13.0	----	31.9
Total Portfolio - Net	0.0	3.2	2.0	10.6	----	25.7
Cambridge PE	0.0	3.1	3.5	5.3	15.0	18.3
Private Equity - Gross	0.0	3.3	2.2	13.0	----	31.9
Cambridge PE	0.0	3.1	3.5	5.3	15.0	18.3

ASSET ALLOCATION		
Private Equity	100.0%	\$ 7,882,607
Total Portfolio	100.0%	\$ 7,882,607

INVESTMENT RETURN	
Market Value 3/2024	\$ 7,882,607
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 7,882,607

INVESTMENT GROWTH



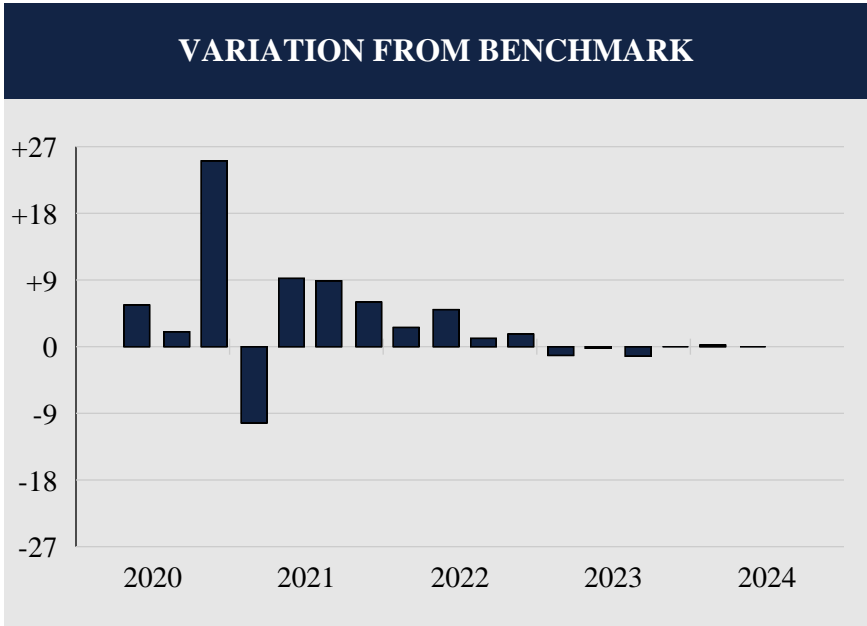
— ACTUAL RETURN
- - - 6.75%
..... 0.0%

VALUE ASSUMING
6.75% RETURN \$ 4,515,515

	LAST QUARTER	PERIOD 3/20 - 6/24
BEGINNING VALUE	\$ 7,882,607	\$ 10,118
NET CONTRIBUTIONS	0	3,470,631
INVESTMENT RETURN	0	4,401,858
ENDING VALUE	\$ 7,882,607	\$ 7,882,607
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,401,858
INVESTMENT RETURN	0	4,401,858

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	16.1	10.5	5.6
9/20	14.0	12.0	2.0
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	24.0	14.8	9.2
9/21	14.9	6.0	8.9
12/21	11.7	5.7	6.0
3/22	2.3	-0.3	2.6
6/22	0.0	-5.0	5.0
9/22	0.8	-0.3	1.1
12/22	2.6	0.9	1.7
3/23	1.6	2.8	-1.2
6/23	2.5	2.7	-0.2
9/23	-1.0	0.3	-1.3
12/23	3.1	3.1	0.0
3/24	0.2	0.0	0.2
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at \$1,044,690, a decrease of \$4,614 from the March quarter's ending value of \$1,049,304. Last quarter, the fund posted \$4,614 in total net withdrawals in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the second 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 twelve-month period, the portfolio returned 23.1%, which was 19.6% above the benchmark's 3.5% performance. Since September 2022, the account returned 46.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 5.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund VI-A
June 30, 2024

Market Value* \$ 1,044,690 Last Statement Date: 3/31/2024

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 750,000 15.00%

Recallable Distributions \$ -

Remaining Commitment \$ 4,250,000 85.00%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
12/30/2022	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/7/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,314)
9/28/2023	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,778)
2/2/2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,545)
3/25/2024	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,213)
5/17/2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,614)
Total	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,464)

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

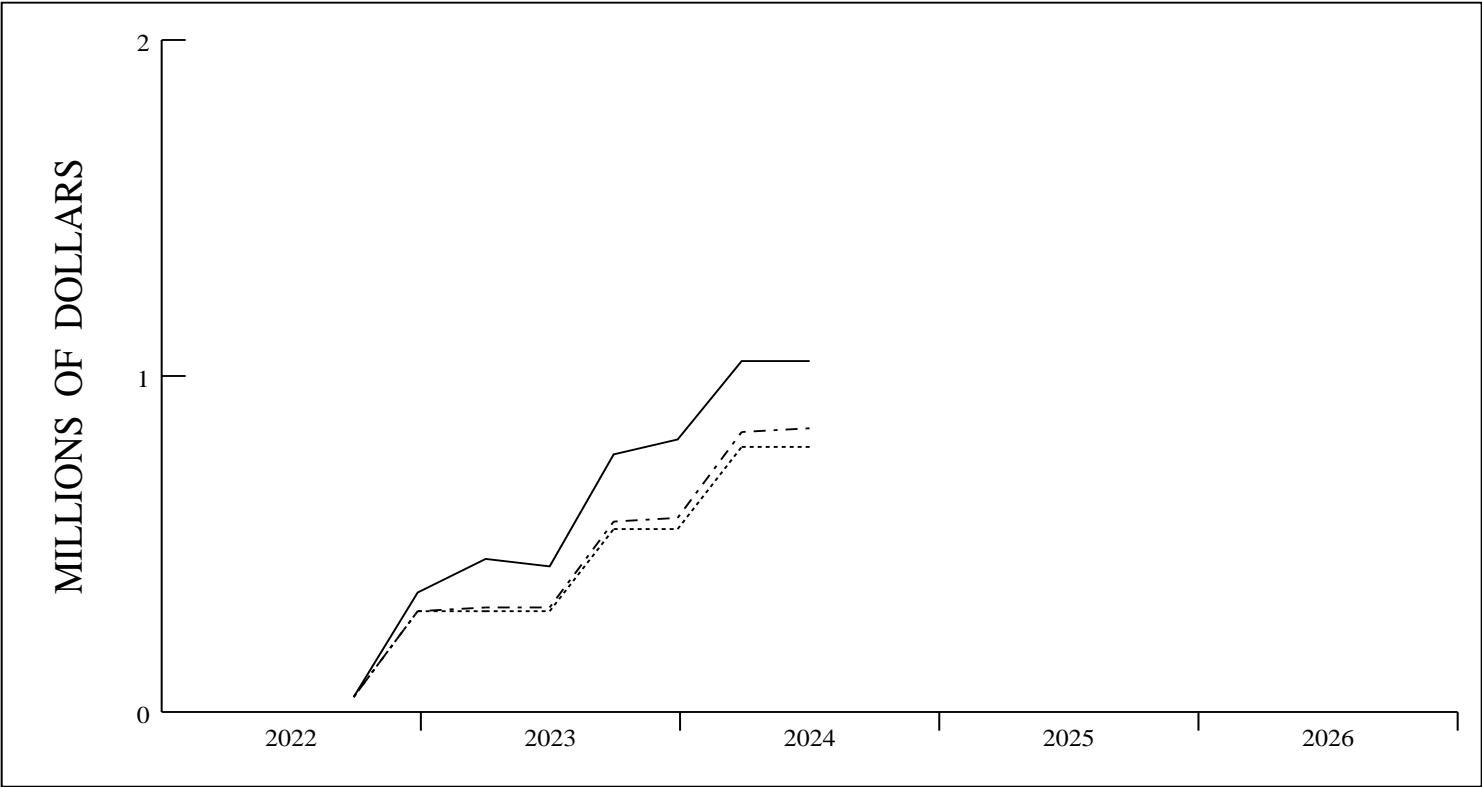
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	0.0	4.3	23.1	----	----	46.3
Total Portfolio - Net	0.0	1.0	15.3	----	----	30.1
Cambridge PE	0.0	3.1	3.5	5.3	15.0	5.7
Private Equity - Gross	0.0	4.3	23.1	----	----	46.3
Cambridge PE	0.0	3.1	3.5	5.3	15.0	5.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,044,690
Total Portfolio	100.0%	\$ 1,044,690

INVESTMENT RETURN	
Market Value 3/2024	\$ 1,049,304
Contribs / Withdrawals	- 4,614
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 1,044,690

INVESTMENT GROWTH



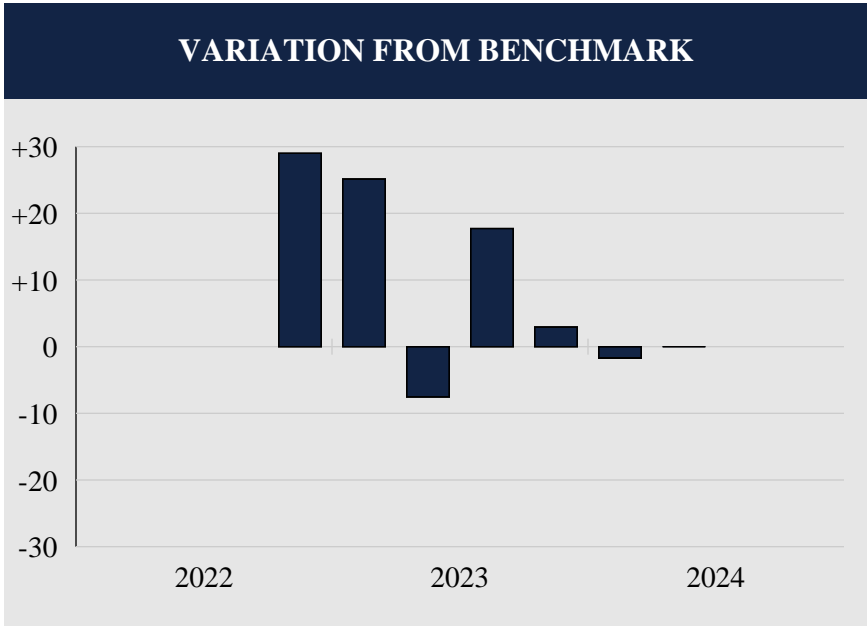
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 845,683

	LAST QUARTER	PERIOD 9/22 - 6/24
BEGINNING VALUE	\$ 1,049,304	\$ 55,320
NET CONTRIBUTIONS	- 4,614	739,314
INVESTMENT RETURN	0	250,056
ENDING VALUE	\$ 1,044,690	\$ 1,044,690
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	250,056
INVESTMENT RETURN	0	250,056

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	29.9	0.9	29.0
3/23	27.9	2.8	25.1
6/23	-4.8	2.7	-7.5
9/23	18.0	0.3	17.7
12/23	6.0	3.1	2.9
3/24	-1.7	0.0	-1.7
6/24	0.0	0.0	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman account was valued at \$2,959,581, unchanged from the March ending value. Last quarter, the fund recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned -0.2%, which was 3.7% below the benchmark's 3.5% performance. Since December 2016, the HarbourVest Dover St. IX Cayman portfolio returned 19.0% annualized, while the Cambridge US Private Equity returned an annualized 15.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
June 30, 2024

Market Value	\$	2,959,581	Last Statement Date: 3/31/2024
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	4,500,000	90.00%
Remaining Commitment	\$	500,000	10.00%
Net Gain/(Loss)	\$	3,335,435	
Net IRR Since Inception		24.3%	

Date	Paid-in Capital	% of Commitment	Distributions
2016	\$ 200,000	4.00%	\$ (70,127)
2017	\$ 850,000	17.00%	\$ (212,236)
2018	\$ 1,600,000	32.00%	\$ (324,472)
2019	\$ 950,000	19.00%	\$ (696,609)
2020	\$ 400,000		\$ (659,315)
2/9/2021	\$ -	0.00%	\$ (167,470)
3/30/2021	\$ -	0.00%	\$ (251,204)
5/27/2021	\$ -	0.00%	\$ (230,270)
7/30/2021	\$ 100,000	2.00%	\$ (100,000)
8/31/2021	\$ -	0.00%	\$ (167,469)
9/30/2021	\$ -	0.00%	\$ (157,002)
11/2/2021	\$ -	0.00%	\$ (266,724)
11/30/2021	\$ 50,000	1.00%	\$ (104,668)
12/29/2021	\$ -	0.00%	\$ (182,123)
2/10/2022	\$ 50,000	1.00%	\$ (88,968)
3/16/2022	\$ -	0.00%	\$ (83,735)
6/17/2022	\$ 50,000	1.00%	\$ (130,835)
8/11/2022	\$ -	0.00%	\$ (240,727)
9/27/2022	\$ -	0.00%	\$ (104,669)
11/16/2022	\$ 100,000	2.00%	\$ (141,302)
12/29/2022	\$ -	0.00%	\$ (94,201)
3/21/2023	\$ 50,000	1.00%	\$ (41,868)
5/15/2023	\$ -	0.00%	\$ (121,894)
6/22/2023	\$ -	0.00%	\$ (108,659)
10/12/2023	\$ -	0.00%	\$ (8,373)
12/28/2023	\$ -	0.00%	\$ (20,934)
3/20/2023	\$ 50,000	1.00%	\$ (50,000)
6/21/2024	\$ 50,000	1.00%	\$ (50,000)
Total	\$ 4,500,000	90.00%	\$ (4,875,854)

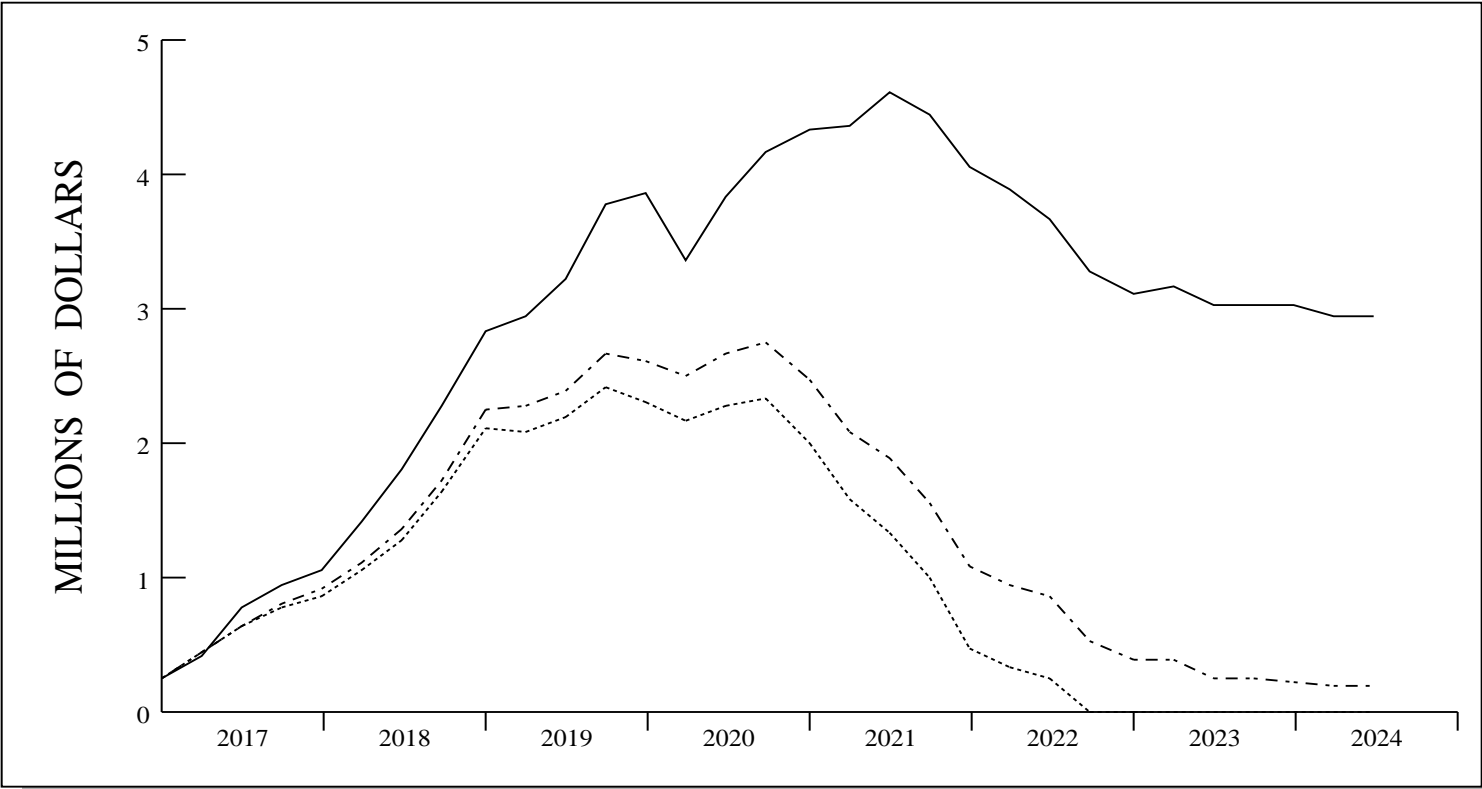
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	-0.6	-0.2	0.8	12.0	19.0
Total Portfolio - Net	0.0	-1.5	-1.7	-0.8	10.3	16.9
Cambridge PE	0.0	3.1	3.5	5.3	15.0	15.7
Private Equity - Gross	0.0	-0.6	-0.2	0.8	12.0	19.0
Cambridge PE	0.0	3.1	3.5	5.3	15.0	15.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,959,581
Total Portfolio	100.0%	\$ 2,959,581

INVESTMENT RETURN	
Market Value 3/2024	\$ 2,959,581
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 2,959,581

INVESTMENT GROWTH



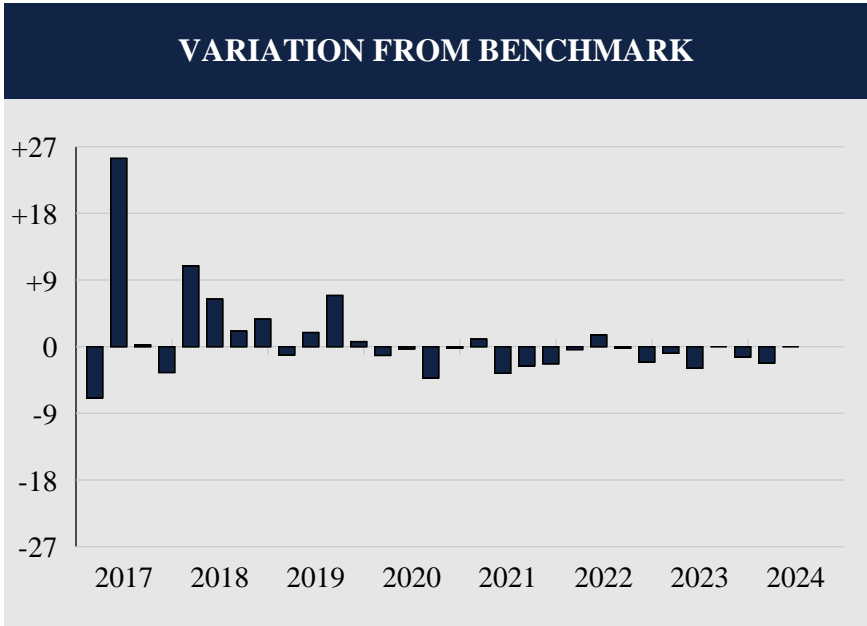
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 218,706

	LAST QUARTER	PERIOD 12/16 - 6/24
BEGINNING VALUE	\$ 2,959,581	\$ 254,462
NET CONTRIBUTIONS	0	-704,132
INVESTMENT RETURN	0	3,409,251
ENDING VALUE	\$ 2,959,581	\$ 2,959,581
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,409,251
INVESTMENT RETURN	0	3,409,251

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	-2.7	4.2	-6.9
6/17	30.0	4.6	25.4
9/17	4.5	4.3	0.2
12/17	2.0	5.5	-3.5
3/18	14.1	3.2	10.9
6/18	12.1	5.7	6.4
9/18	6.2	4.1	2.1
12/18	2.5	-1.2	3.7
3/19	4.5	5.6	-1.1
6/19	6.5	4.6	1.9
9/19	9.1	2.2	6.9
12/19	5.7	5.0	0.7
3/20	-9.3	-8.1	-1.2
6/20	10.2	10.5	-0.3
9/20	7.8	12.0	-4.2
12/20	12.0	12.2	-0.2
3/21	11.0	10.0	1.0
6/21	11.2	14.8	-3.6
9/21	3.4	6.0	-2.6
12/21	3.4	5.7	-2.3
3/22	-0.7	-0.3	-0.4
6/22	-3.4	-5.0	1.6
9/22	-0.5	-0.3	-0.2
12/22	-1.2	0.9	-2.1
3/23	1.9	2.8	-0.9
6/23	-0.2	2.7	-2.9
9/23	0.3	0.3	0.0
12/23	1.7	3.1	-1.4
3/24	-2.2	0.0	-2.2
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at \$13,238,783, representing a \$227,250 increase over the March quarter's ending value of \$13,011,533. During the last three months, the fund recorded net contributions totaling \$227,250, while not showing any net investment return. Since there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 1.4%, which was 2.1% below the benchmark's 3.5% return. Since March 2020, the portfolio returned 38.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.3% over the same time frame.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
June 30, 2024

Market Value	\$	13,238,783	Last Statement Date: 3/31/2024
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	11,850,000	79.00%
Remaining Commitment	\$	3,150,000	21.00%
Net Gain/(Loss)	\$	5,496,073	
Net IRR Since Inception		25.9%	

Date	Paid-in Capital	% of Commitment	Distributions
1/20/2020	\$ 250,000	1.67%	\$ -
5/20/2020	\$ 500,000	3.33%	\$ -
6/24/2020	\$ 750,000	5.00%	\$ -
10/30/2020	\$ 375,000	2.50%	\$ (184,687)
12/7/2020	\$ 1,500,000	10.00%	\$ (166,218)
3/30/2021	\$ -	0.00%	\$ (166,218)
4/20/2021	\$ 750,000	5.00%	\$ -
6/17/2021	\$ 375,000	2.50%	\$ (175,454)
8/17/2021	\$ -	0.00%	\$ (258,563)
9/24/2021	\$ 1,050,000	7.00%	\$ -
9/29/2021	\$ -	0.00%	\$ (166,219)
12/16/2021	\$ 750,000	5.00%	\$ -
12/30/2021	\$ -	0.00%	\$ (642,712)
3/24/2022	\$ 1,500,000	10.00%	\$ -
3/30/2022	\$ -	0.00%	\$ (470,953)
6/29/2022	\$ 262,500	1.75%	\$ (369,375)
8/10/2022	\$ -	0.00%	\$ (212,391)
8/24/2022	\$ 1,050,000	7.00%	\$ -
9/29/2022	\$ -	0.00%	\$ (96,037)
10/21/2022	\$ 375,000	2.50%	\$ -
12/29/2022	\$ -	0.00%	\$ (378,609)
3/31/2023	\$ -	0.00%	\$ (289,960)
4/20/2023	\$ 300,000	2.00%	\$ -
6/29/2023	\$ 300,000	2.00%	\$ (121,894)
8/8/2023	\$ 375,000	2.50%	\$ -
9/27/2023	\$ 112,500	0.75%	\$ (112,500)
11/20/2023	\$ 300,000	2.00%	\$ -
3/21/2024	\$ 600,000	4.00%	\$ (147,750)
6/24/2024	\$ 375,000	2.50%	\$ (147,750)
Total	\$ 11,850,000	79.00%	\$ (4,107,290)

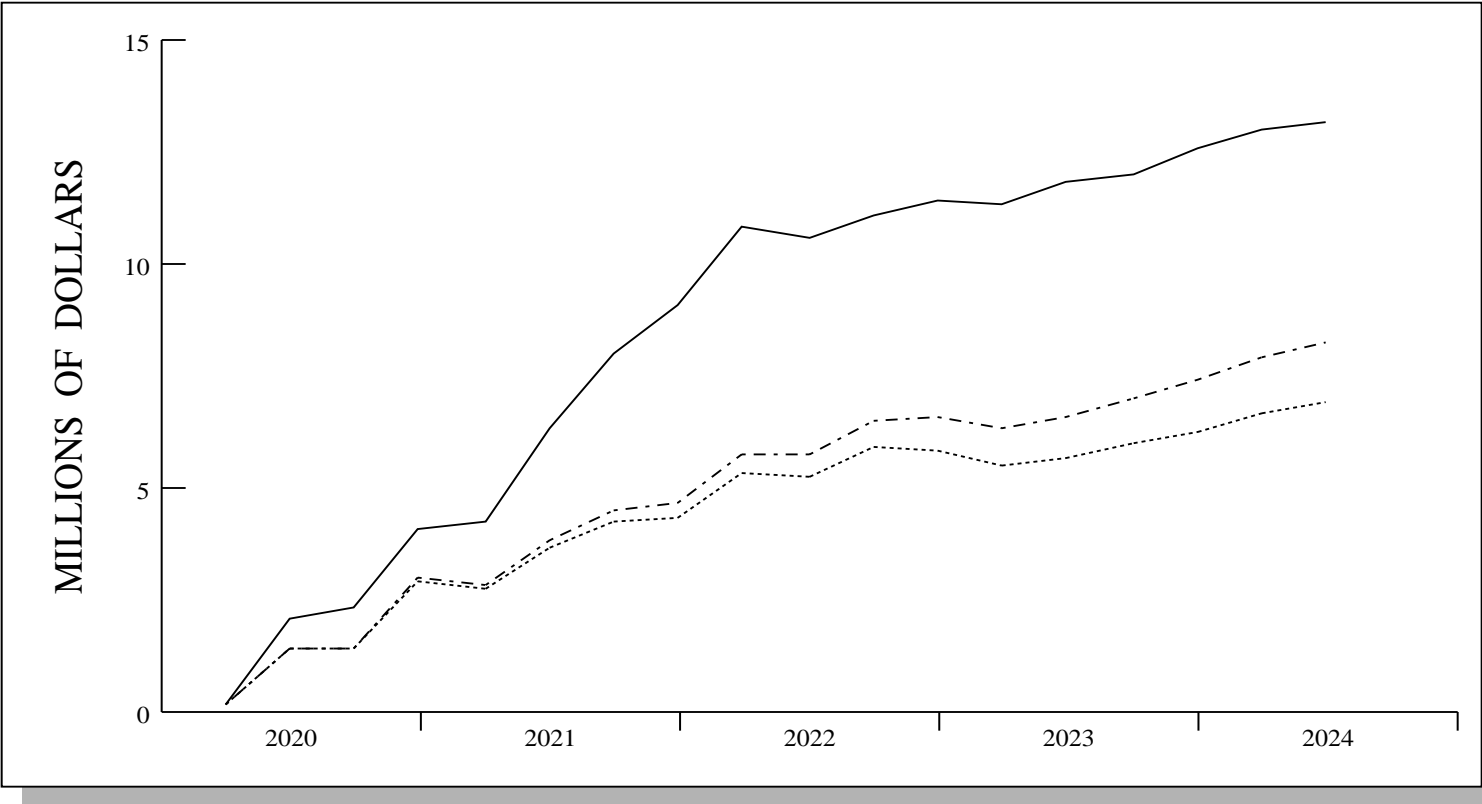
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	2.7	1.4	15.1	----	38.7
Total Portfolio - Net	0.0	2.0	0.3	13.7	----	36.4
Cambridge PE	0.0	3.1	3.5	5.3	15.0	18.3
Private Equity - Gross	0.0	2.7	1.4	15.1	----	38.7
Cambridge PE	0.0	3.1	3.5	5.3	15.0	18.3

ASSET ALLOCATION		
Private Equity	100.0%	\$ 13,238,783
Total Portfolio	100.0%	\$ 13,238,783

INVESTMENT RETURN	
Market Value 3/2024	\$ 13,011,533
Contribs / Withdrawals	227,250
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 13,238,783

INVESTMENT GROWTH



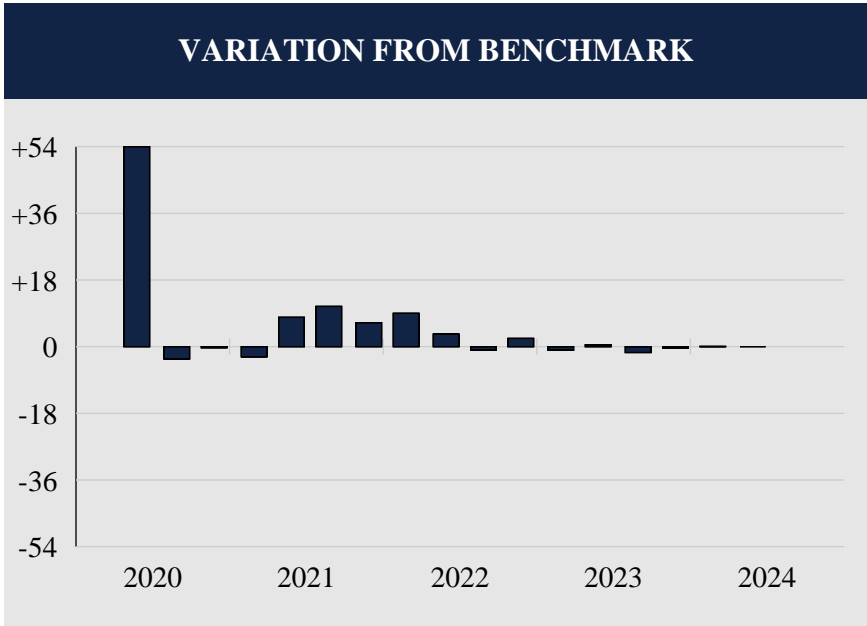
— ACTUAL RETURN
- - - 6.75%
..... 0.0%

VALUE ASSUMING
6.75% RETURN \$ 8,328,890

	LAST QUARTER	PERIOD 3/20 - 6/24
BEGINNING VALUE	\$ 13,011,533	\$ 236,881
NET CONTRIBUTIONS	227,250	6,687,485
INVESTMENT RETURN	0	6,314,417
ENDING VALUE	\$ 13,238,783	\$ 13,238,783
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	6,314,417
INVESTMENT RETURN	0	6,314,417

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	64.5	10.5	54.0
9/20	8.7	12.0	-3.3
12/20	11.9	12.2	-0.3
3/21	7.3	10.0	-2.7
6/21	22.7	14.8	7.9
9/21	16.9	6.0	10.9
12/21	12.2	5.7	6.5
3/22	8.7	-0.3	9.0
6/22	-1.6	-5.0	3.4
9/22	-1.2	-0.3	-0.9
12/22	3.1	0.9	2.2
3/23	1.9	2.8	-0.9
6/23	3.2	2.7	0.5
9/23	-1.3	0.3	-1.6
12/23	2.7	3.1	-0.4
3/24	0.1	0.0	0.1
6/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. XI
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. XI portfolio was valued at \$1,342,723, unchanged from the March ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 2.3%, which was 1.2% below the benchmark's 3.5% performance. Since March 2023, the account returned 52.9% per annum, while the Cambridge US Private Equity returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

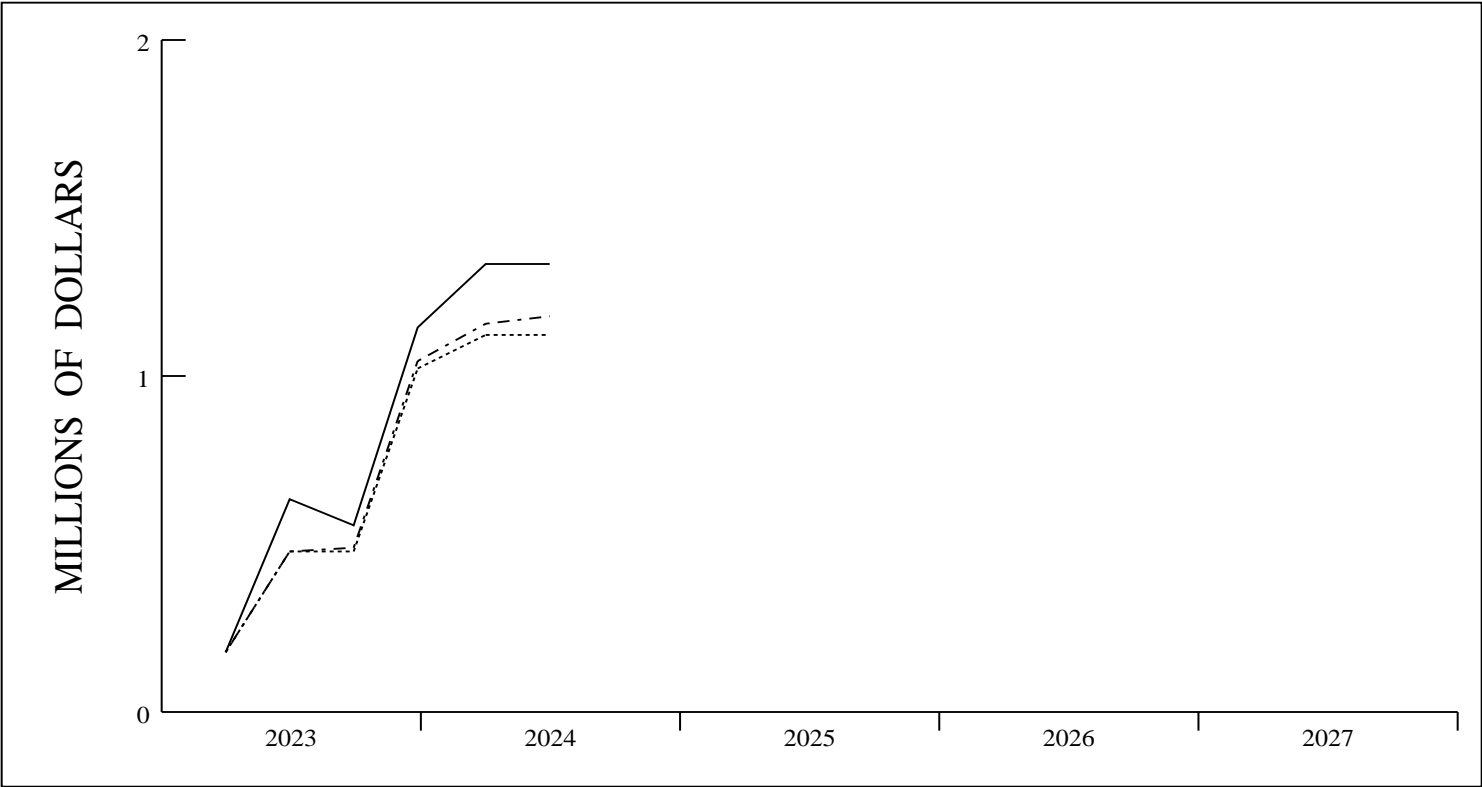
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	0.0	15.7	2.3	----	----	52.9
Total Portfolio - Net	0.0	14.7	0.8	----	----	50.7
Cambridge PE	0.0	3.1	3.5	5.3	15.0	5.0
Private Equity - Gross	0.0	15.7	2.3	----	----	52.9
Cambridge PE	0.0	3.1	3.5	5.3	15.0	5.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,342,723
Total Portfolio	100.0%	\$ 1,342,723

INVESTMENT RETURN	
Market Value 3/2024	\$ 1,342,723
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 1,342,723

INVESTMENT GROWTH



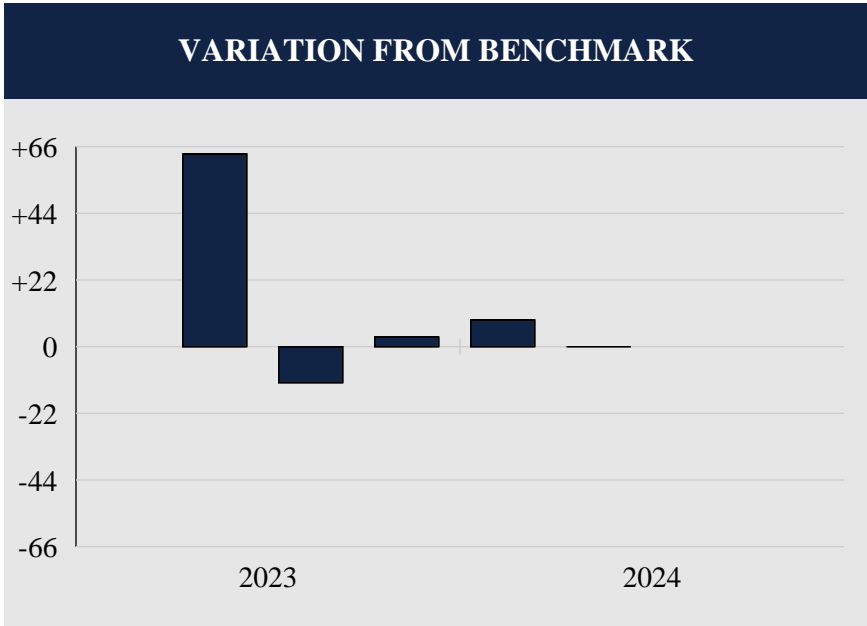
—	ACTUAL RETURN
- - -	6.75%
. . .	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 1,180,676

	LAST QUARTER	PERIOD 3/23 - 6/24
BEGINNING VALUE	\$ 1,342,723	\$ 187,397
NET CONTRIBUTIONS	0	935,066
INVESTMENT RETURN	0	220,260
ENDING VALUE	\$ 1,342,723	\$ 1,342,723
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	220,260
INVESTMENT RETURN	0	220,260

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	66.3	2.7	63.6
9/23	-11.6	0.3	-11.9
12/23	6.3	3.1	3.2
3/24	8.8	0.0	8.8
6/24	0.0	0.0	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HUDSON EDGE - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Hudson Edge International Equity portfolio was valued at \$30,873,301, a decrease of \$437,787 from the March ending value of \$31,311,088. Last quarter, the account recorded total net withdrawals of \$69,621 in addition to \$368,166 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hudson Edge International Equity portfolio lost 1.2%, which was 1.6% below the MSCI EAFE Value Index's return of 0.4% and ranked in the 80th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 12.3%, which was 2.2% below the benchmark's 14.5% return, and ranked in the 36th percentile. Since June 2020, the portfolio returned 11.9% per annum and ranked in the 46th percentile. For comparison, the MSCI EAFE Value returned an annualized 12.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-1.2	18.6	12.3	4.4	----	11.9
<i>INTERNATIONAL VALUE RANK</i>	(80)	(4)	(36)	(37)	----	(46)
Total Portfolio - Net	-1.4	17.8	11.3	3.5	----	10.9
EAFE Value	0.4	13.8	14.5	6.3	6.8	12.7
International Equity - Gross	-1.2	18.6	12.3	4.4	----	11.9
<i>INTERNATIONAL VALUE RANK</i>	(80)	(4)	(36)	(37)	----	(46)
EAFE Value	0.4	13.8	14.5	6.3	6.8	12.7

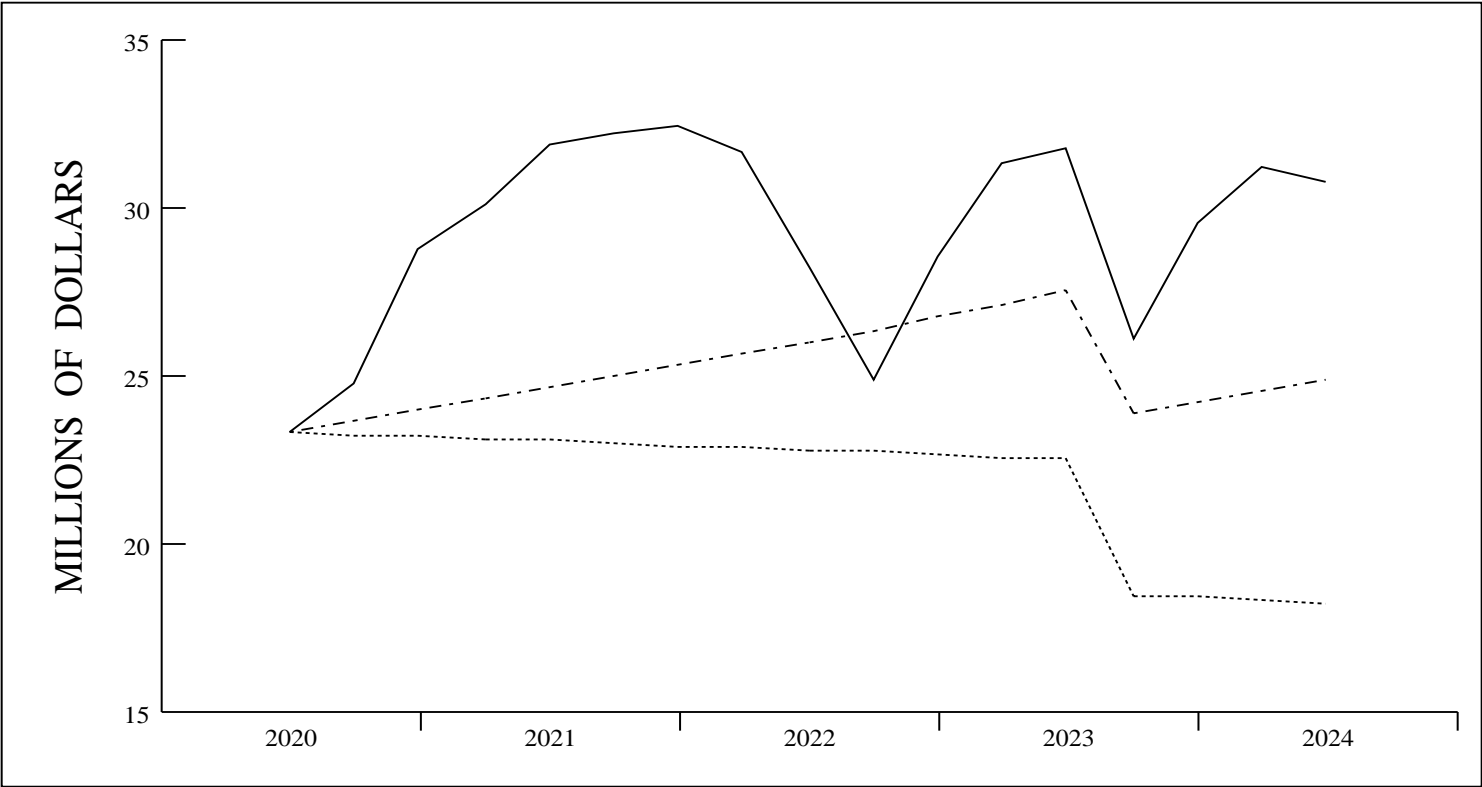
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,873,301
Total Portfolio	100.0%	\$ 30,873,301

INVESTMENT RETURN

Market Value 3/2024	\$ 31,311,088
Contribs / Withdrawals	- 69,621
Income	0
Capital Gains / Losses	-368,166
Market Value 6/2024	\$ 30,873,301

INVESTMENT GROWTH

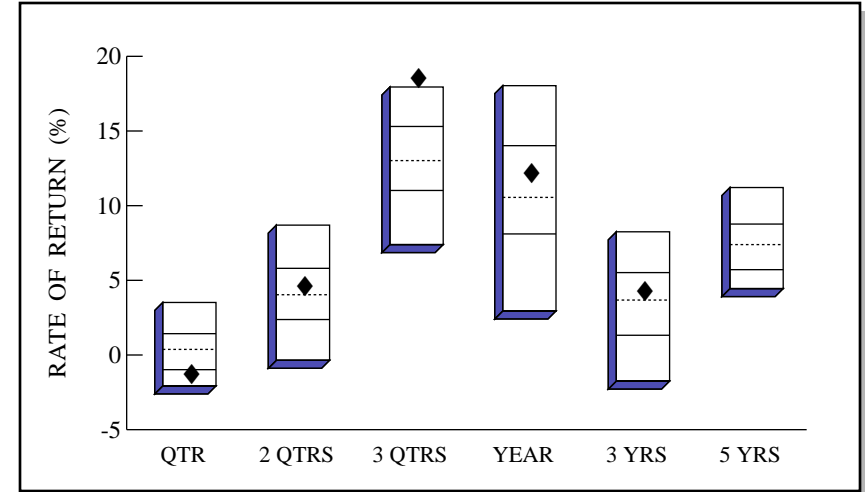
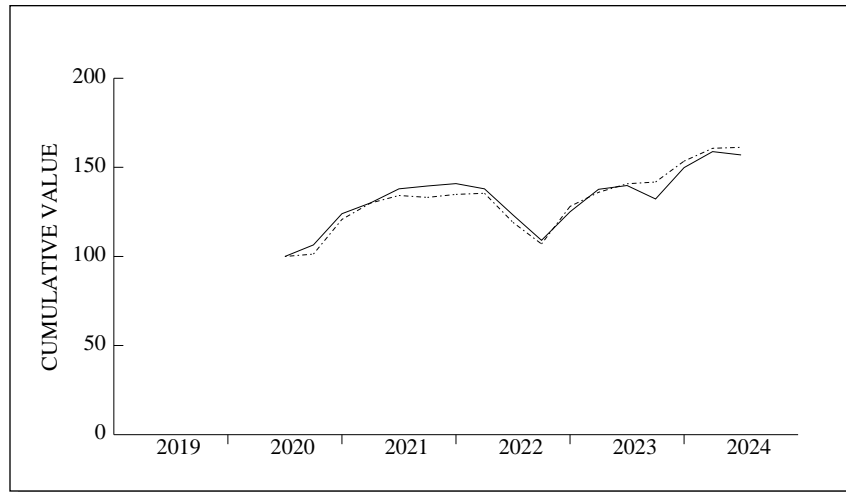


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

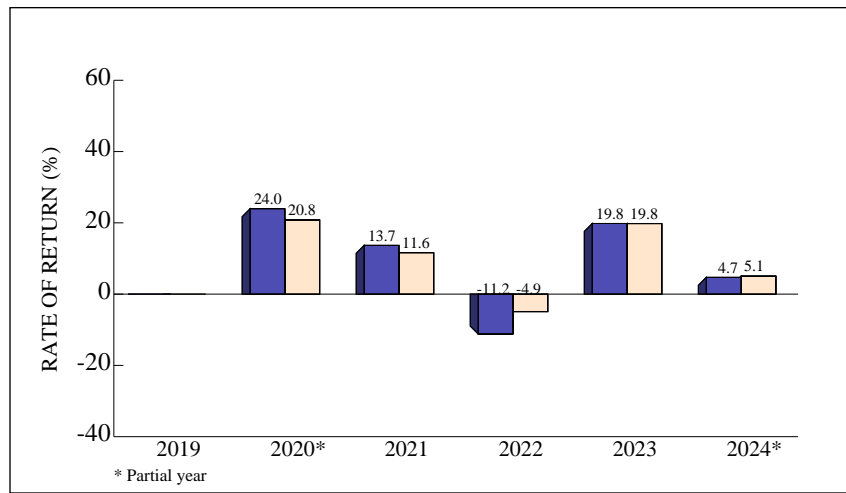
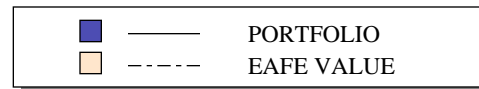
VALUE ASSUMING
6.75% RETURN \$ 24,927,454

	LAST QUARTER	PERIOD 6/20 - 6/24
BEGINNING VALUE	\$ 31,311,088	\$ 23,378,635
NET CONTRIBUTIONS	- 69,621	- 5,072,153
INVESTMENT RETURN	-368,166	12,566,819
ENDING VALUE	\$ 30,873,301	\$ 30,873,301
INCOME	0	0
CAPITAL GAINS (LOSSES)	-368,166	12,566,819
INVESTMENT RETURN	-368,166	12,566,819

TOTAL RETURN COMPARISONS



International Value Universe

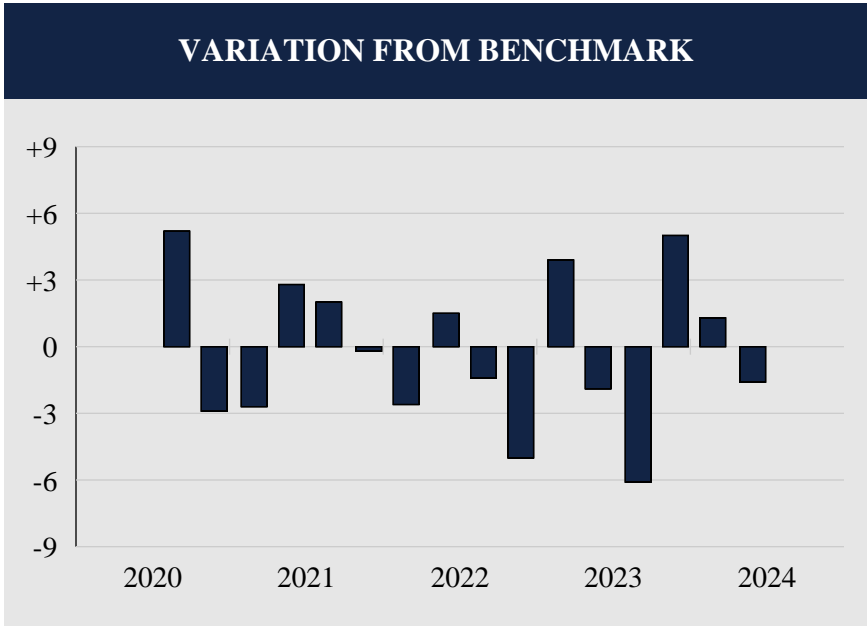


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	4.7	18.6	12.3	4.4	----
(RANK)	(80)	(37)	(4)	(36)	(37)	----
5TH %ILE	3.5	8.7	17.9	18.0	8.3	11.2
25TH %ILE	1.4	5.8	15.3	14.0	5.5	8.8
MEDIAN	0.4	4.0	13.0	10.6	3.7	7.4
75TH %ILE	-1.0	2.4	11.0	8.1	1.3	5.7
95TH %ILE	-2.1	-0.4	7.4	3.0	-1.8	4.4
EAFE Val	0.4	5.1	13.8	14.5	6.3	6.8

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



Total Quarters Observed	16
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	9
Batting Average	.438

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2
12/20	16.4	19.3	-2.9
3/21	4.9	7.6	-2.7
6/21	6.1	3.3	2.8
9/21	1.2	-0.8	2.0
12/21	1.0	1.2	-0.2
3/22	-2.1	0.5	-2.6
6/22	-10.6	-12.1	1.5
9/22	-11.5	-10.1	-1.4
12/22	14.7	19.7	-5.0
3/23	10.0	6.1	3.9
6/23	1.6	3.5	-1.9
9/23	-5.4	0.7	-6.1
12/23	13.3	8.3	5.0
3/24	6.0	4.7	1.3
6/24	-1.2	0.4	-1.6

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$13,379,306, representing an increase of \$124,899 from the March quarter's ending value of \$13,254,407. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$124,899 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$124,899.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Emerging Markets Equity portfolio gained 0.9%, which was 4.2% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 84th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.9%, which was 9.1% below the benchmark's 13.0% return, and ranked in the 88th percentile. Since December 2012, the portfolio returned 3.5% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

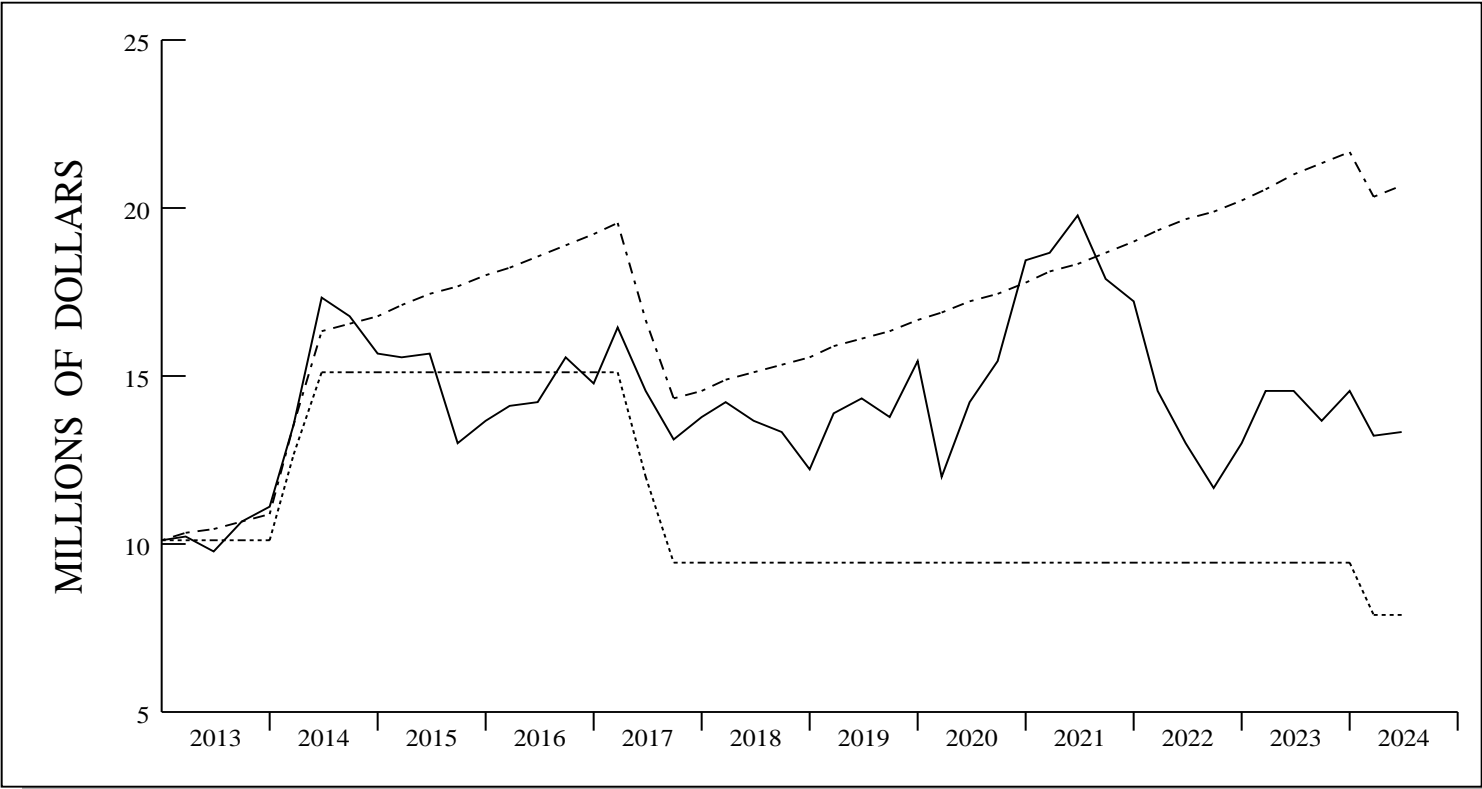
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	0.9	10.7	3.9	-8.6	1.1	2.4	3.5
EMERGING MARKETS RANK	(84)	(79)	(88)	(88)	(95)	(95)	----
Total Portfolio - Net	0.7	10.0	3.0	-9.4	0.2	1.6	2.6
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5	3.2	3.1
Emerging Markets Equity - Gross	0.9	10.7	3.9	-8.6	1.1	2.4	3.5
EMERGING MARKETS RANK	(84)	(79)	(88)	(88)	(95)	(95)	----
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5	3.2	3.1

ASSET ALLOCATION		
Emerging Markets	100.0%	\$ 13,379,306
Total Portfolio	100.0%	\$ 13,379,306

INVESTMENT RETURN	
Market Value 3/2024	\$ 13,254,407
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	124,899
Market Value 6/2024	\$ 13,379,306

INVESTMENT GROWTH

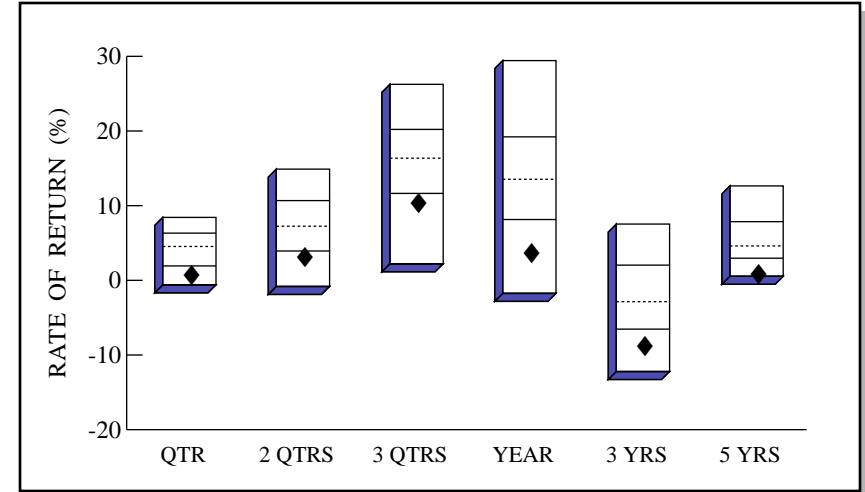
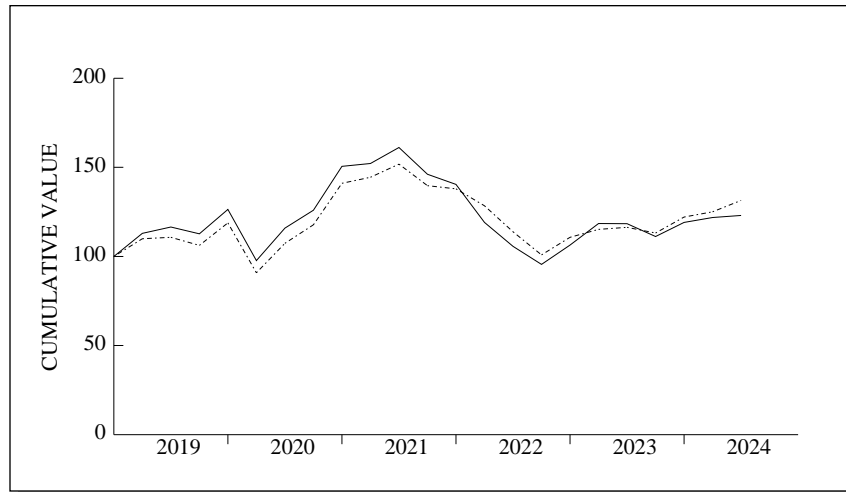


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

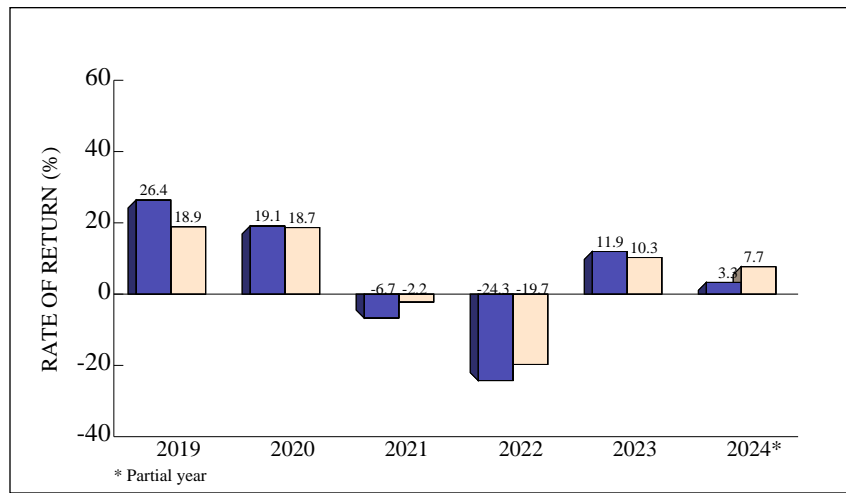
VALUE ASSUMING
6.75% RETURN \$ 20,771,843

	LAST QUARTER	PERIOD 12/12 - 6/24
BEGINNING VALUE	\$ 13,254,407	\$ 10,209,144
NET CONTRIBUTIONS	0	- 2,300,000
INVESTMENT RETURN	124,899	5,470,162
ENDING VALUE	\$ 13,379,306	\$ 13,379,306
INCOME	0	0
CAPITAL GAINS (LOSSES)	124,899	5,470,162
INVESTMENT RETURN	124,899	5,470,162

TOTAL RETURN COMPARISONS

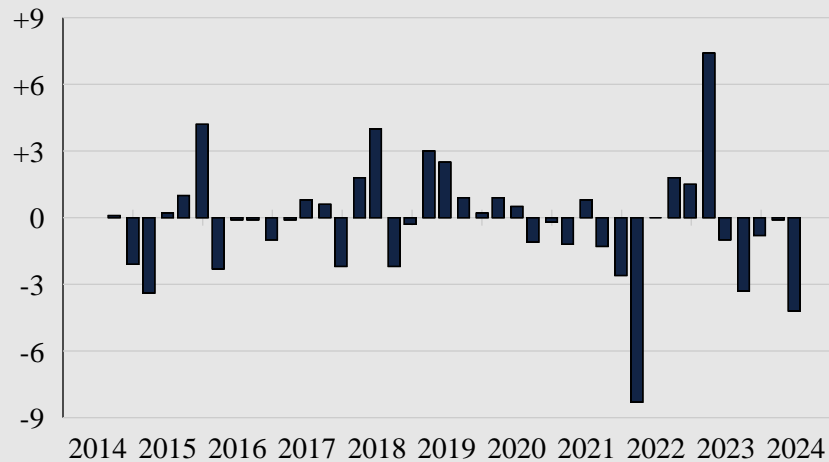


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	3.3	10.7	3.9	-8.6	1.1
(RANK)	(84)	(81)	(79)	(88)	(88)	(95)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

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	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-3.3	-3.4	0.1
12/14	-6.5	-4.4	-2.1
3/15	-1.1	2.3	-3.4
6/15	1.0	0.8	0.2
9/15	-16.8	-17.8	1.0
12/15	4.9	0.7	4.2
3/16	3.5	5.8	-2.3
6/16	0.7	0.8	-0.1
9/16	9.1	9.2	-0.1
12/16	-5.1	-4.1	-1.0
3/17	11.4	11.5	-0.1
6/17	7.2	6.4	0.8
9/17	8.6	8.0	0.6
12/17	5.3	7.5	-2.2
3/18	3.3	1.5	1.8
6/18	-3.9	-7.9	4.0
9/18	-3.1	-0.9	-2.2
12/18	-7.7	-7.4	-0.3
3/19	13.0	10.0	3.0
6/19	3.2	0.7	2.5
9/19	-3.2	-4.1	0.9
12/19	12.1	11.9	0.2
3/20	-22.7	-23.6	0.9
6/20	18.7	18.2	0.5
9/20	8.6	9.7	-1.1
12/20	19.6	19.8	-0.2
3/21	1.1	2.3	-1.2
6/21	5.9	5.1	0.8
9/21	-9.3	-8.0	-1.3
12/21	-3.8	-1.2	-2.6
3/22	-15.2	-6.9	-8.3
6/22	-11.3	-11.3	0.0
9/22	-9.6	-11.4	1.8
12/22	11.3	9.8	1.5
3/23	11.4	4.0	7.4
6/23	0.0	1.0	-1.0
9/23	-6.1	-2.8	-3.3
12/23	7.1	7.9	-0.8
3/24	2.3	2.4	-0.1
6/24	0.9	5.1	-4.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$23,052,369, a decrease of \$368,556 from the March ending value of \$23,420,925. Last quarter, the account recorded total net withdrawals of \$61,415 in addition to \$307,141 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$185,096 and realized and unrealized capital losses totaling \$492,237.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 1.3%, which was 0.9% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.5%, which was 1.2% below the benchmark's -9.3% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 4.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

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

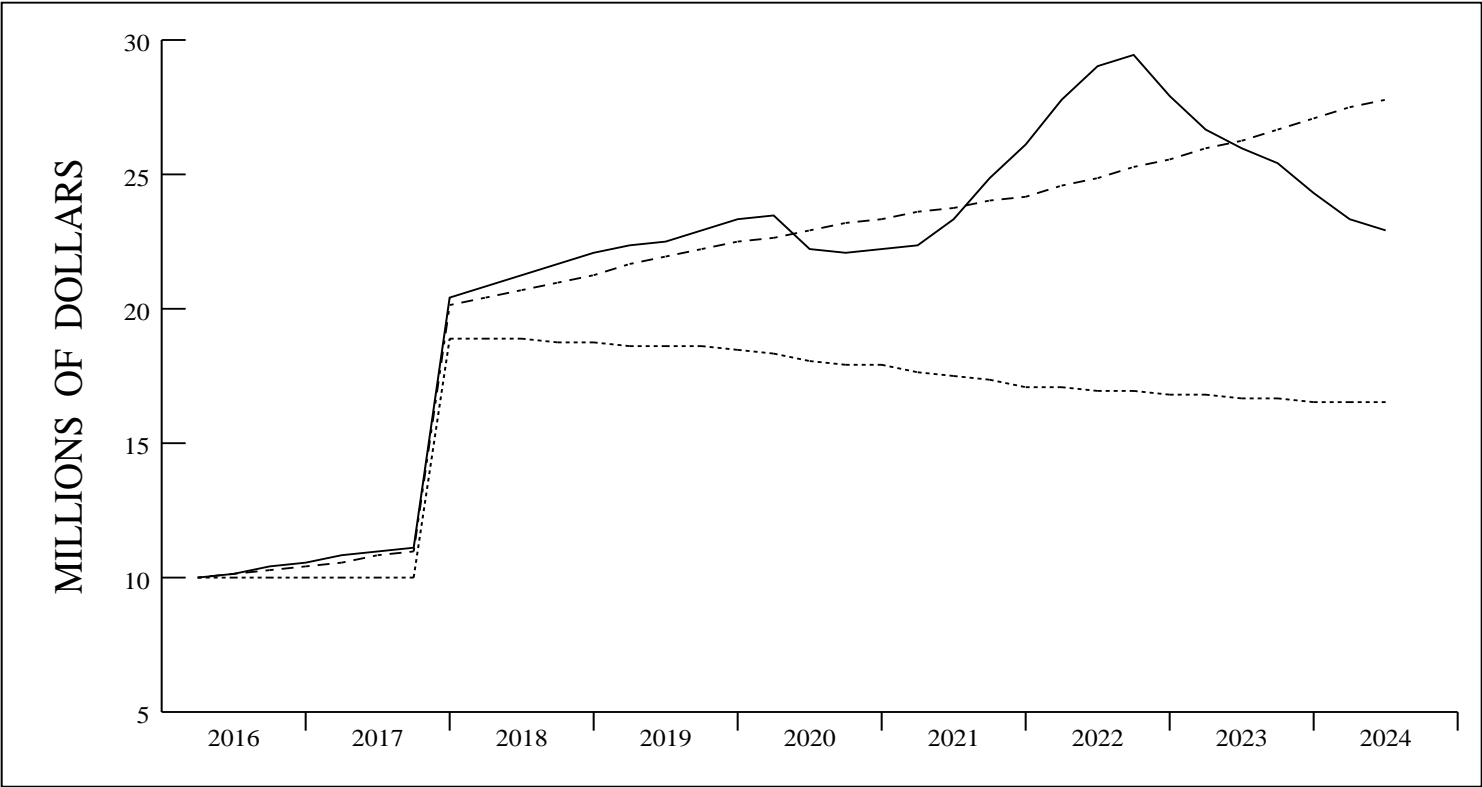
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	-1.3	-9.1	-10.5	0.9	2.2	----	4.7
Total Portfolio - Net	-1.6	-9.8	-11.4	-0.1	1.2	----	3.7
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	4.9
Real Estate - Gross	-1.3	-9.1	-10.5	0.9	2.2	----	4.7
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4	4.9

ASSET ALLOCATION		
Real Estate	100.0%	\$ 23,052,369
Total Portfolio	100.0%	\$ 23,052,369

INVESTMENT RETURN	
Market Value 3/2024	\$ 23,420,925
Contribs / Withdrawals	- 61,415
Income	185,096
Capital Gains / Losses	-492,237
Market Value 6/2024	\$ 23,052,369

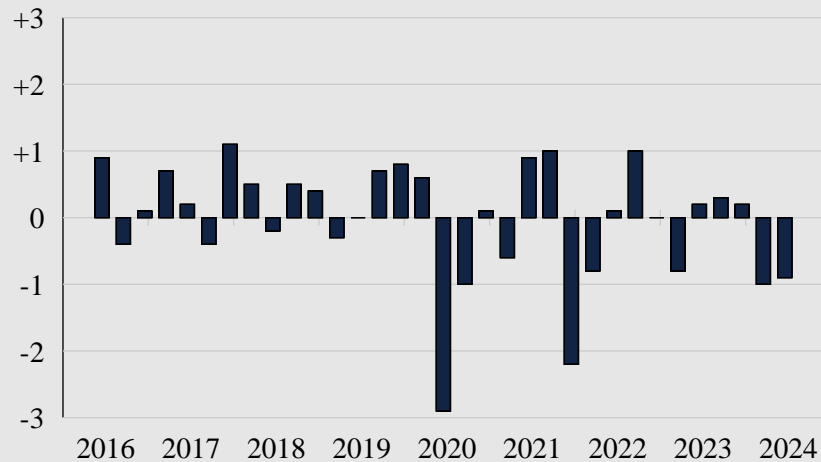
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 27,896,545

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 23,420,925	\$ 10,000,000
NET CONTRIBUTIONS	- 61,415	6,542,373
INVESTMENT RETURN	-307,141	6,509,996
ENDING VALUE	\$ 23,052,369	\$ 23,052,369
INCOME	185,096	5,273,171
CAPITAL GAINS (LOSSES)	-492,237	1,236,825
INVESTMENT RETURN	-307,141	6,509,996

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.5	0.5	-1.0
12/20	1.4	1.3	0.1
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.5	0.5	1.0
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.6	-4.8	0.2
3/24	-3.4	-2.4	-1.0
6/24	-1.3	-0.4	-0.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$28,115,545, a decrease of \$1,978,210 from the March ending value of \$30,093,755. Last quarter, the account recorded total net withdrawals of \$1,381 in addition to \$1,976,829 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$70,072 and realized and unrealized capital losses totaling \$2,046,901.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio lost 6.7%, which was 3.8% below the Russell 2000 Growth Index's return of -2.9% and ranked in the 92nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 4.5%, which was 4.6% below the benchmark's 9.1% performance, and ranked in the 79th percentile. Since September 2017, the account returned 12.3% per annum and ranked in the 20th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 93.9% of the total portfolio (\$26.4 million), while cash & equivalents comprised the remaining 6.1% (\$1.7 million).

EQUITY ANALYSIS

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

Kayne Anderson underperformed nearly all invested sectors in the second quarter. Performance was most notably weak in the the Communication Services, Health Care, and Information Technology sectors. Financials, the portfolio's most heavily weighted sector, matched the portfolio's loss.

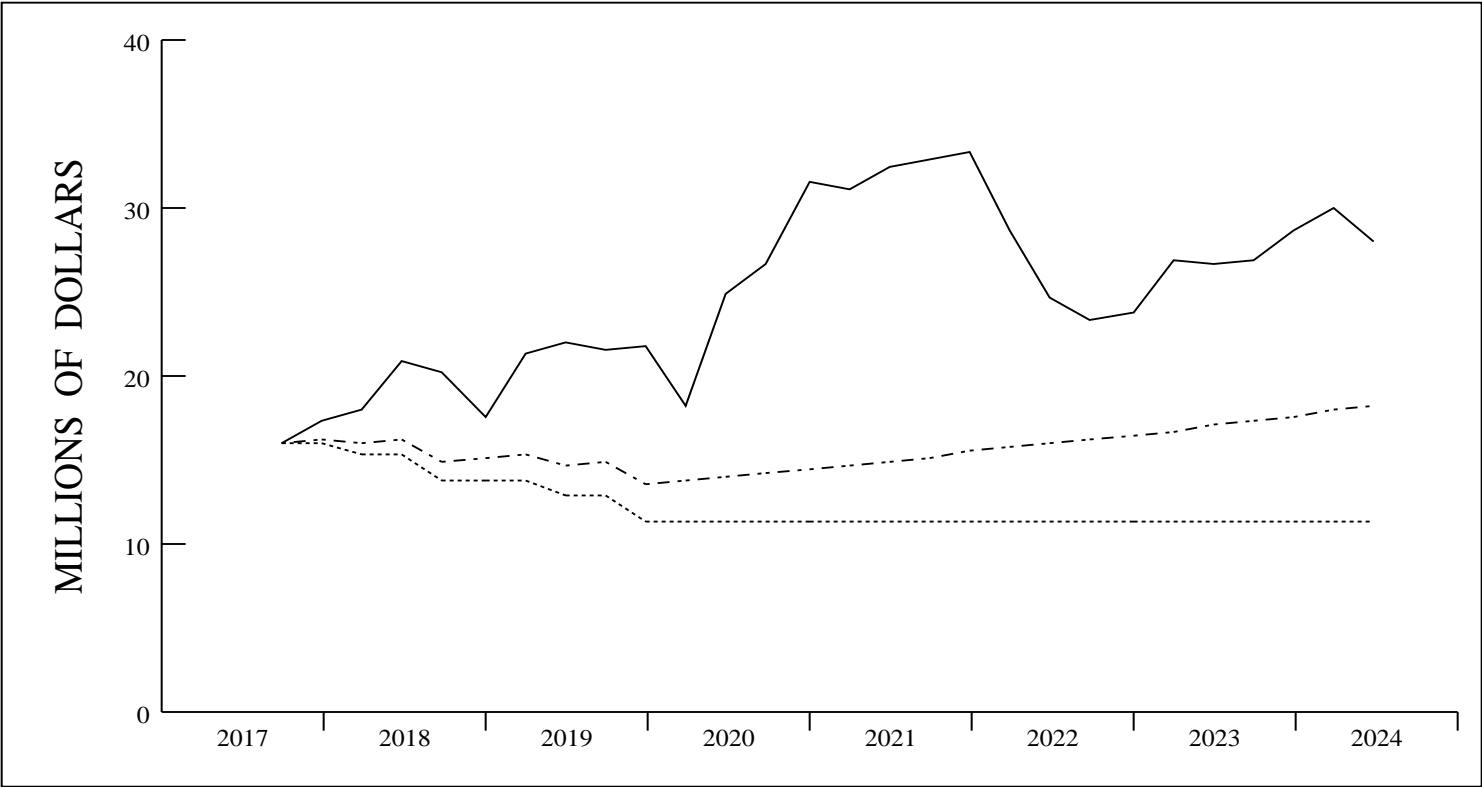
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-6.7	3.6	4.5	-4.7	6.5	12.3
SMALL CAP GROWTH RANK	(92)	(95)	(79)	(63)	(80)	(20)
Total Portfolio - Net	-6.9	3.0	3.7	-5.4	5.7	11.4
Russell 2000G	-2.9	17.8	9.1	-4.9	6.2	6.6
Small Cap Equity - Gross	-6.9	4.0	5.0	-4.9	7.3	13.1
SMALL CAP GROWTH RANK	(93)	(95)	(78)	(63)	(72)	(11)
Russell 2000G	-2.9	17.8	9.1	-4.9	6.2	6.6

ASSET ALLOCATION		
Small Cap	93.9%	\$ 26,410,852
Cash	6.1%	1,704,693
Total Portfolio	100.0%	\$ 28,115,545

INVESTMENT RETURN	
Market Value 3/2024	\$ 30,093,755
Contribs / Withdrawals	- 1,381
Income	70,072
Capital Gains / Losses	- 2,046,901
Market Value 6/2024	\$ 28,115,545

INVESTMENT GROWTH

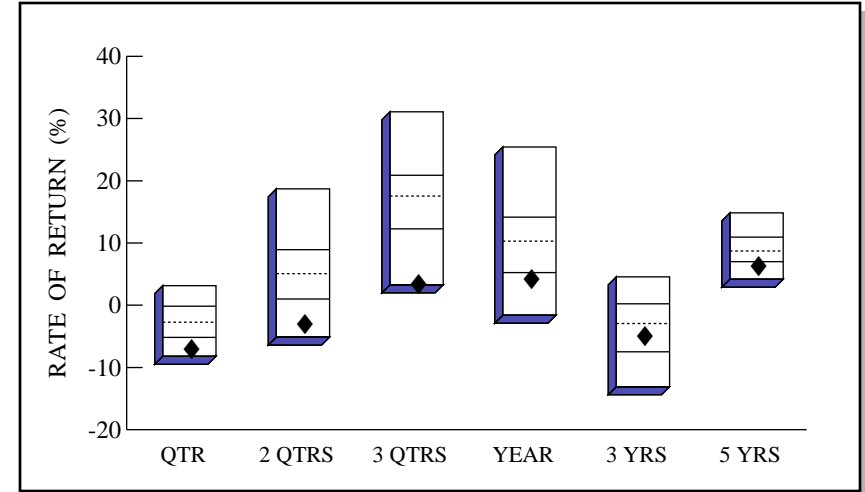
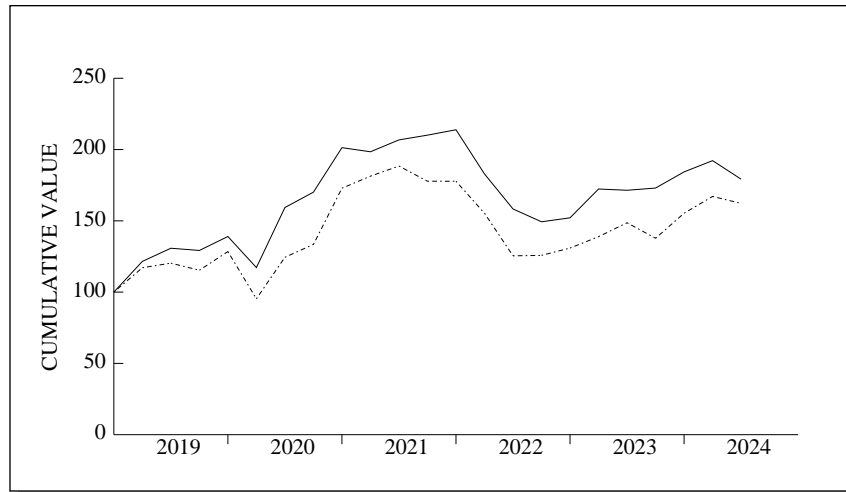


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

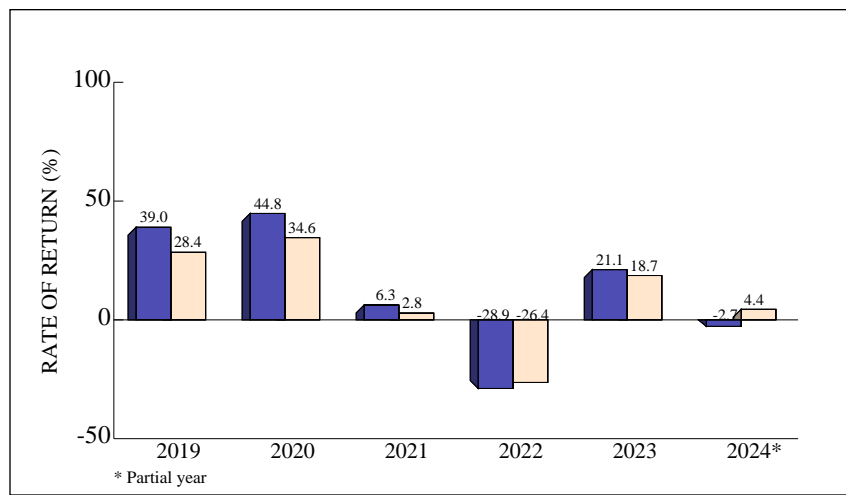
VALUE ASSUMING
6.75% RETURN \$ 18,305,651

	LAST QUARTER	PERIOD 9/17 - 6/24
BEGINNING VALUE	\$ 30,093,755	\$ 16,100,040
NET CONTRIBUTIONS	- 1,381	- 4,723,646
INVESTMENT RETURN	- 1,976,829	16,739,151
ENDING VALUE	\$ 28,115,545	\$ 28,115,545
INCOME	70,072	1,055,240
CAPITAL GAINS (LOSSES)	- 2,046,901	15,683,911
INVESTMENT RETURN	- 1,976,829	16,739,151

TOTAL RETURN COMPARISONS

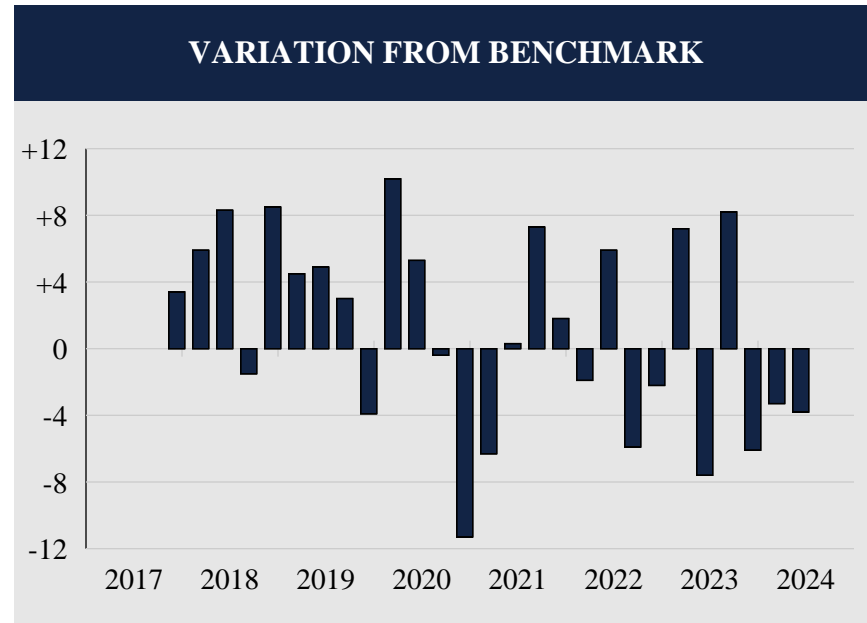


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.7	-2.7	3.6	4.5	-4.7	6.5
(RANK)	(92)	(89)	(95)	(79)	(63)	(80)
5TH %ILE	3.2	18.7	31.1	25.4	4.6	14.9
25TH %ILE	-0.2	8.9	20.9	14.2	0.2	11.0
MEDIAN	-2.7	5.1	17.6	10.3	-3.0	8.7
75TH %ILE	-5.2	1.0	12.3	5.2	-7.5	7.0
95TH %ILE	-8.2	-5.1	3.3	-1.6	-13.1	4.2
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

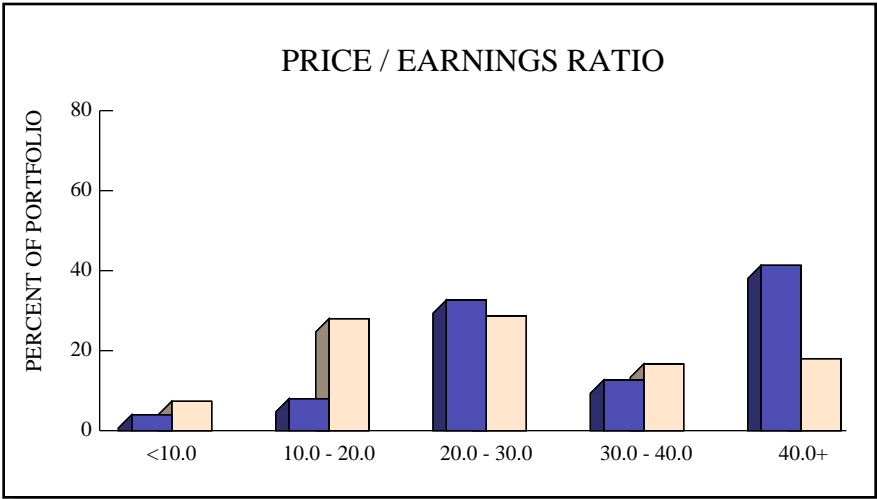
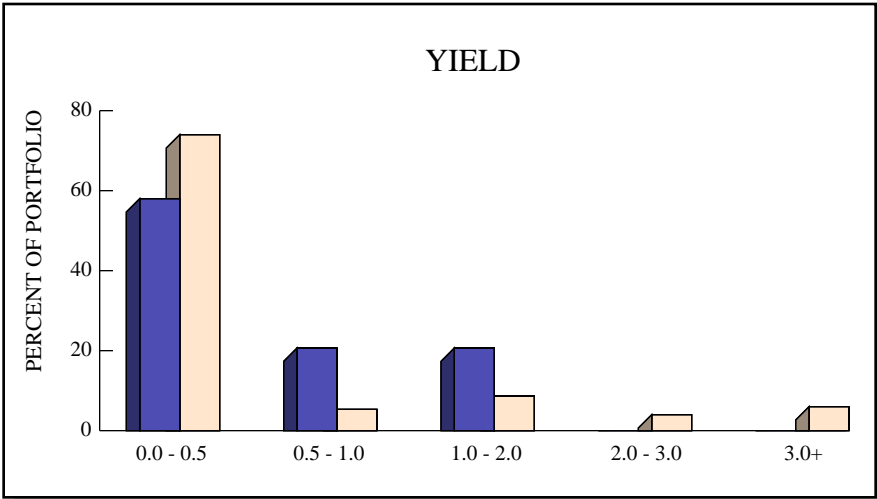
Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**

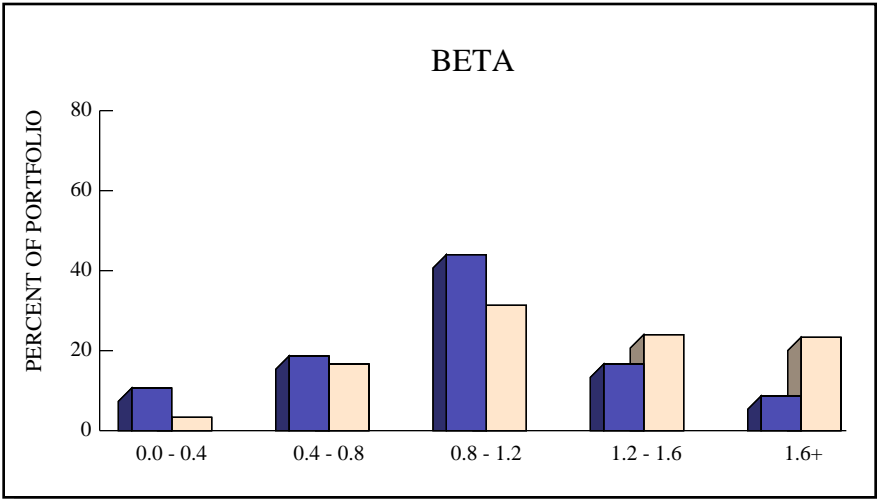
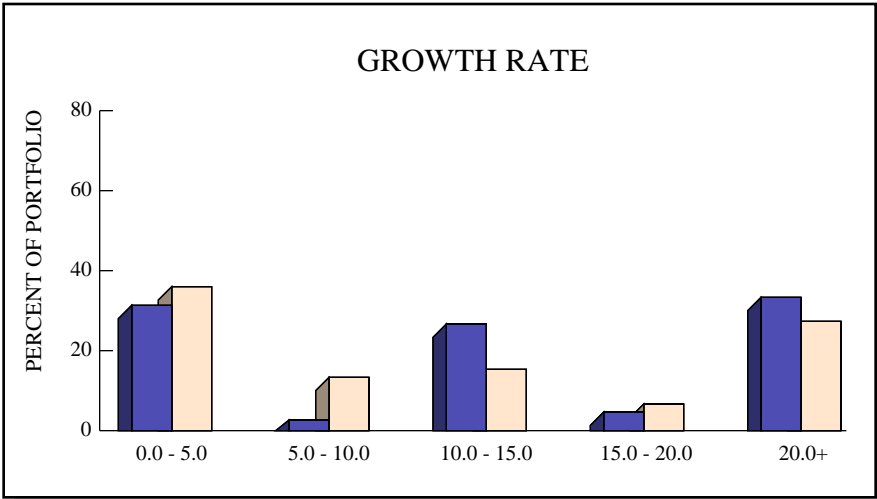
Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3
6/21	4.2	3.9	0.3
9/21	1.6	-5.7	7.3
12/21	1.8	0.0	1.8
3/22	-14.5	-12.6	-1.9
6/22	-13.4	-19.3	5.9
9/22	-5.7	0.2	-5.9
12/22	1.9	4.1	-2.2
3/23	13.3	6.1	7.2
6/23	-0.5	7.1	-7.6
9/23	0.9	-7.3	8.2
12/23	6.6	12.7	-6.1
3/24	4.3	7.6	-3.3
6/24	-6.7	-2.9	-3.8

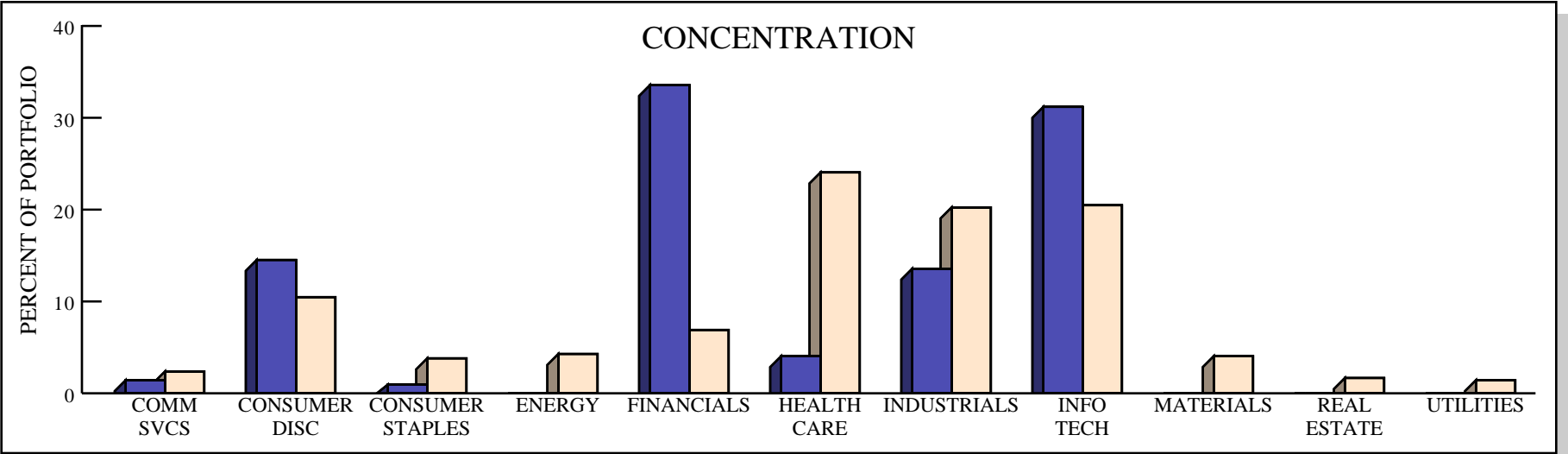
STOCK CHARACTERISTICS



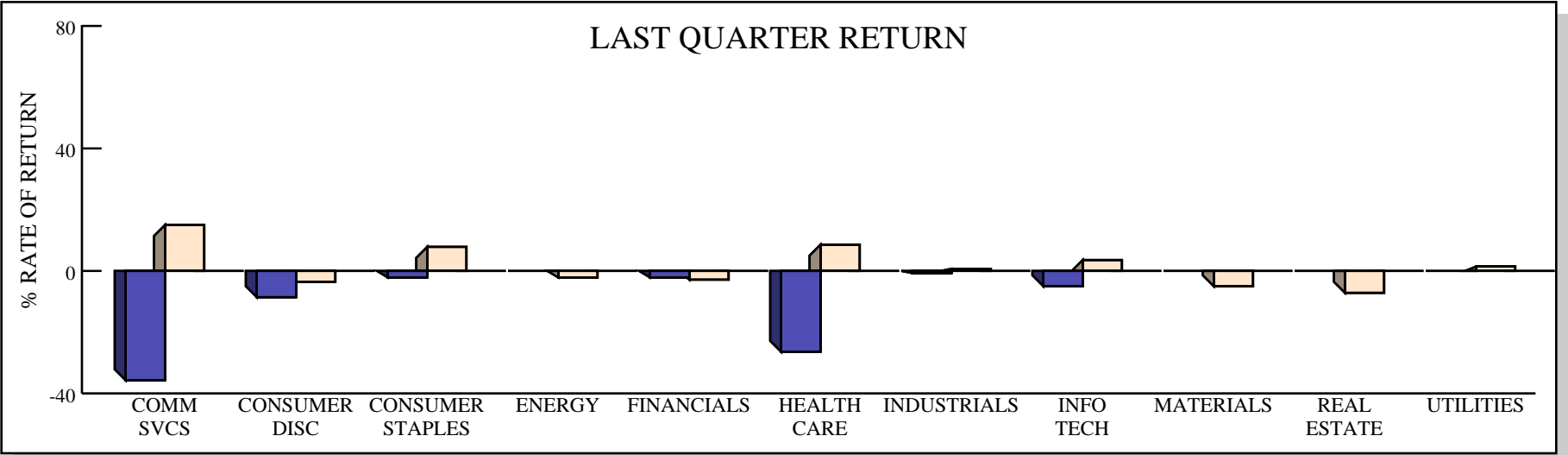
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.5%	9.4%	37.8	0.97
RUSSELL 2000G	1,039	0.6%	13.1%	28.6	1.25



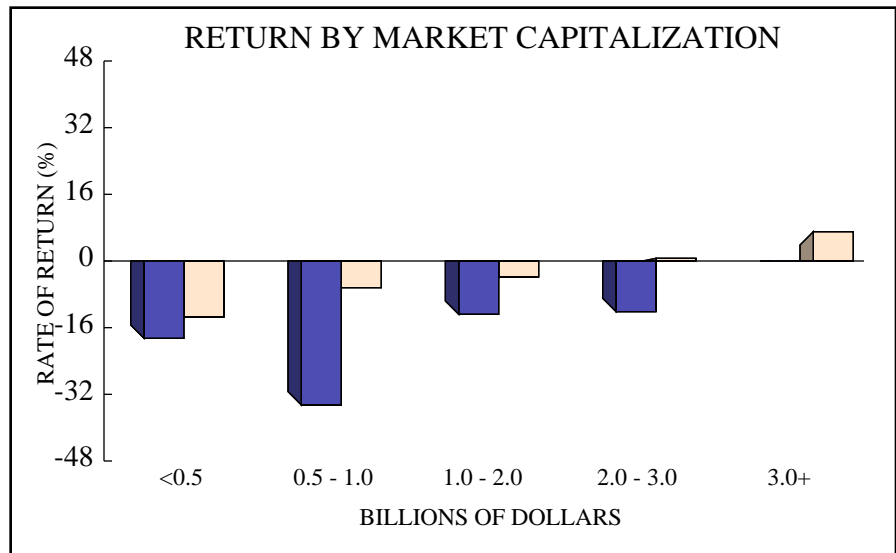
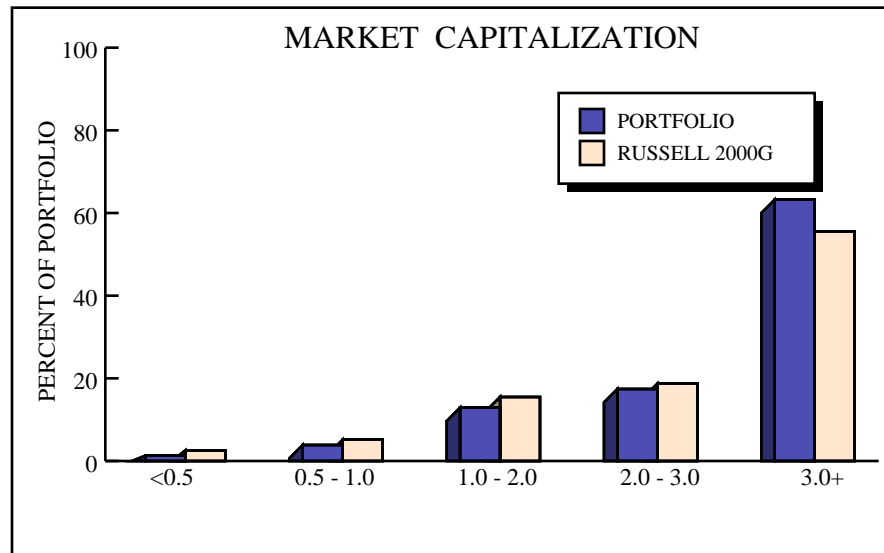
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	\$ 2,632,704	9.97%	4.6%	Financials	\$ 15.1 B
2	AAON INC	2,201,065	8.33%	-0.9%	Industrials	7.2 B
3	MORNINGSTAR INC	2,138,996	8.10%	-3.9%	Financials	12.6 B
4	AUTO TRADER GROUP PLC	1,984,356	7.51%	12.6%	Information Technology	9.3 B
5	NCINO INC	1,320,302	5.00%	-15.9%	Information Technology	3.6 B
6	SERVISFIRST BANCSHARES INC	1,281,999	4.85%	-4.8%	Financials	3.4 B
7	TRIUMPH FINANCIAL INC	1,252,247	4.74%	3.1%	Financials	1.9 B
8	RIGHTMOVE PLC	1,203,047	4.56%	-0.3%	Information Technology	8.7 B
9	FOX FACTORY HOLDING CORP	1,140,946	4.32%	-7.5%	Consumer Discretionary	2.0 B
10	ENERPAC TOOL GROUP CORP	1,135,206	4.30%	7.1%	Industrials	2.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$35,092,273, representing an increase of \$1,440,339 from the March quarter's ending value of \$33,651,934. Last quarter, the Fund posted withdrawals totaling \$1,197, which partially offset the portfolio's net investment return of \$1,441,536. Income receipts totaling \$76,888 plus net realized and unrealized capital gains of \$1,364,648 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Large Cap Growth portfolio returned 4.3%, which was 4.0% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 29.2%, which was 4.3% below the benchmark's 33.5% return, ranking in the 59th percentile. Since March 2017, the portfolio returned 17.9% annualized and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 18.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.2% of the total portfolio (\$34.1 million), while cash & equivalents totaled 2.8% (\$980,658).

EQUITY ANALYSIS

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

The portfolio underperformed by wide margins in its two most heavily weighted sectors, Communication Services and Information Technology. Consumer Discretionary and Financials stocks were also notably weaker than their index counterparts. Health Care was slightly stronger.

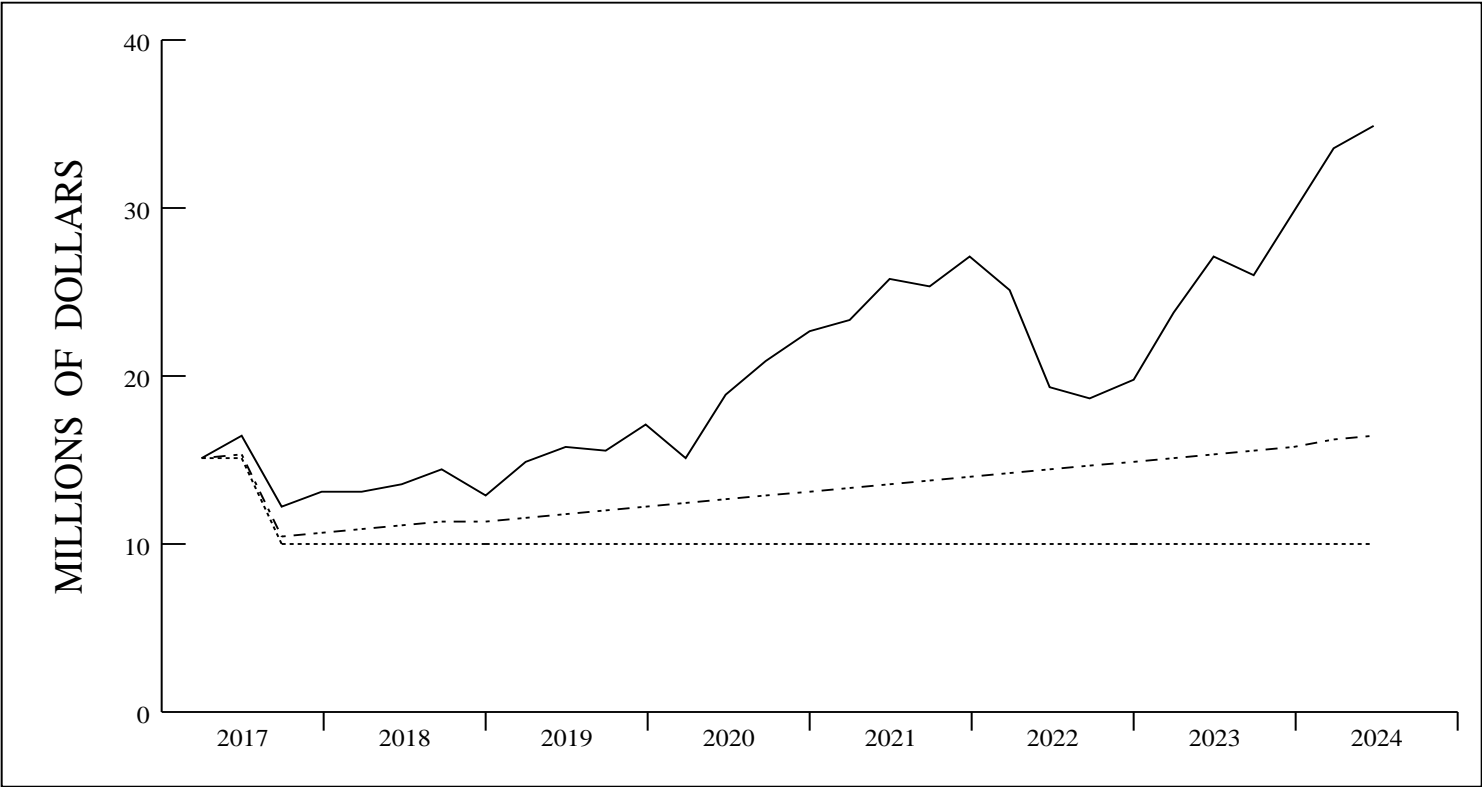
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	4.3	34.1	29.2	10.6	17.3	17.9
LARGE CAP GROWTH RANK	(59)	(54)	(59)	(24)	(38)	(17)
Total Portfolio - Net	4.1	33.6	28.5	10.0	16.7	17.2
Russell 1000G	8.3	37.8	33.5	11.3	19.3	18.7
Large Cap Equity - Gross	4.4	35.1	30.1	10.8	17.6	18.1
LARGE CAP GROWTH RANK	(56)	(52)	(53)	(20)	(34)	(16)
Russell 1000G	8.3	37.8	33.5	11.3	19.3	18.7

ASSET ALLOCATION		
Large Cap Equity	97.2%	\$ 34,111,615
Cash	2.8%	980,658
Total Portfolio	100.0%	\$ 35,092,273

INVESTMENT RETURN	
Market Value 3/2024	\$ 33,651,934
Contribs / Withdrawals	- 1,197
Income	76,888
Capital Gains / Losses	1,364,648
Market Value 6/2024	\$ 35,092,273

INVESTMENT GROWTH

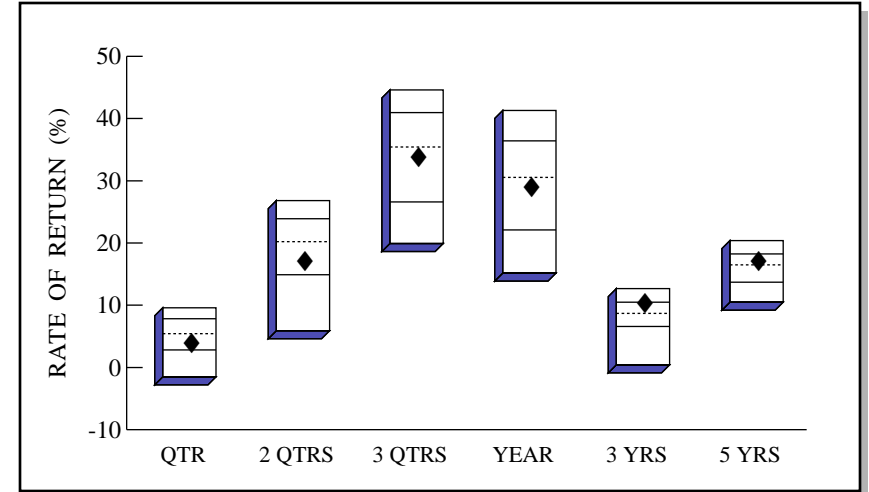
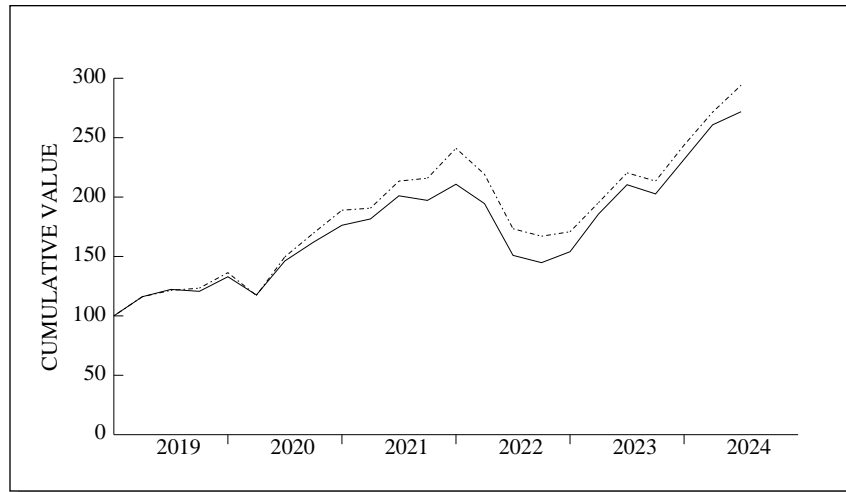


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

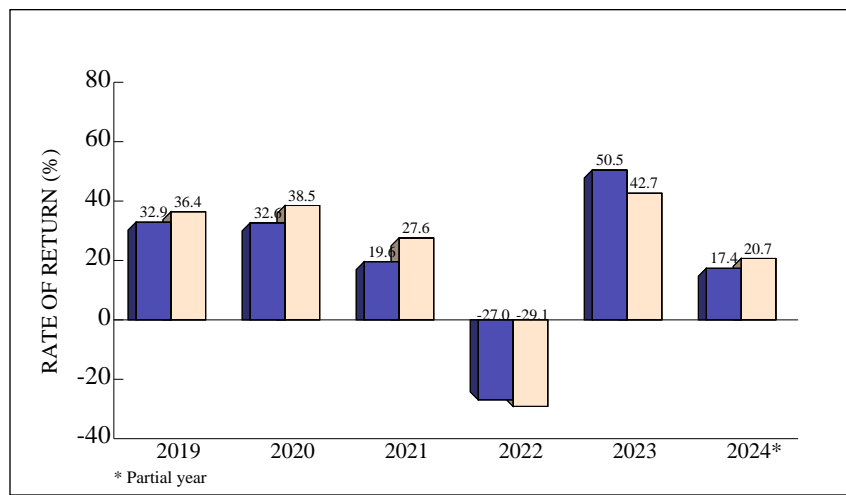
VALUE ASSUMING
6.75% RETURN \$ 16,498,239

	LAST QUARTER	PERIOD 3/17 - 6/24
BEGINNING VALUE	\$ 33,651,934	\$ 15,186,662
NET CONTRIBUTIONS	- 1,197	- 5,008,343
INVESTMENT RETURN	1,441,536	24,913,954
ENDING VALUE	\$ 35,092,273	\$ 35,092,273
INCOME	76,888	1,156,314
CAPITAL GAINS (LOSSES)	1,364,648	23,757,640
INVESTMENT RETURN	1,441,536	24,913,954

TOTAL RETURN COMPARISONS

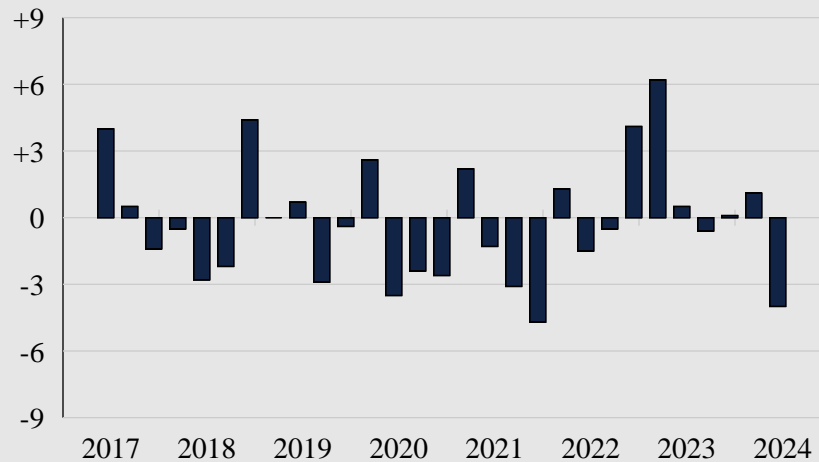


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	17.4	34.1	29.2	10.6	17.3
(RANK)	(59)	(64)	(54)	(59)	(24)	(38)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

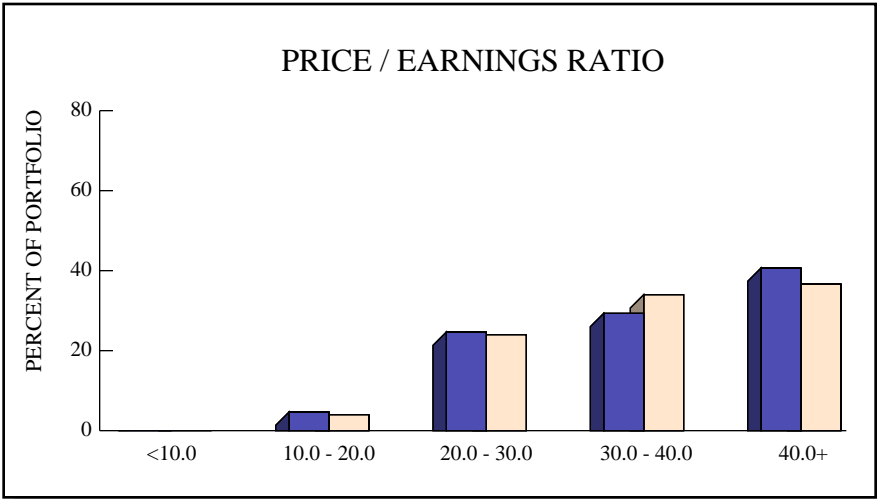
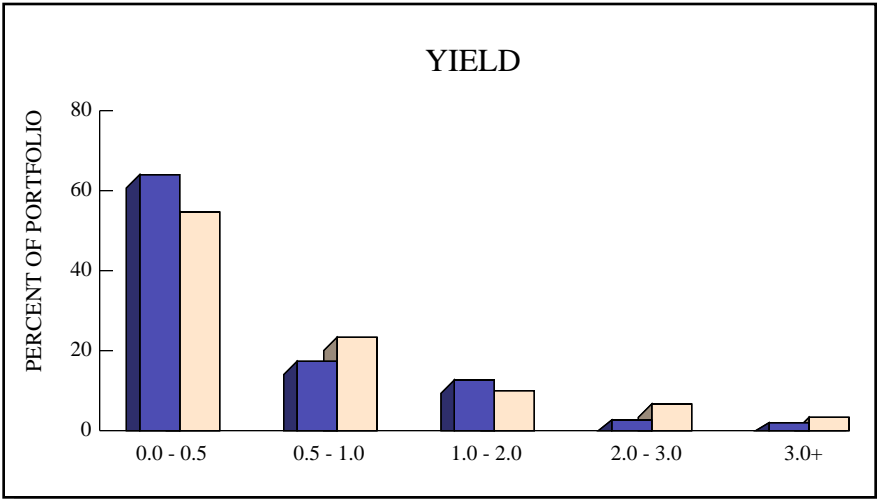
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

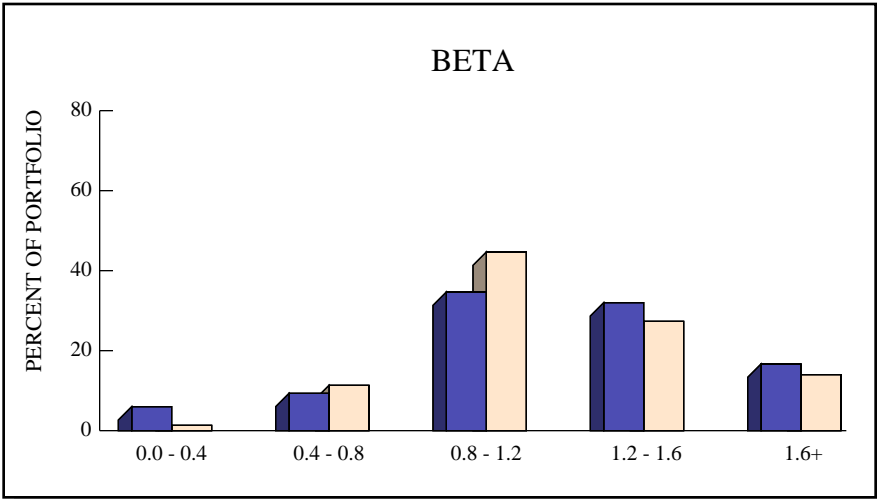
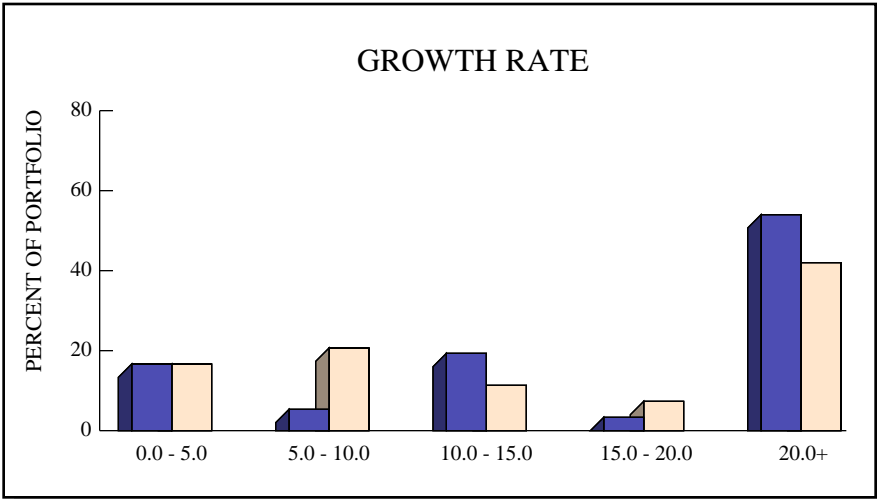
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
12/20	8.8	11.4	-2.6
3/21	3.1	0.9	2.2
6/21	10.6	11.9	-1.3
9/21	-1.9	1.2	-3.1
12/21	6.9	11.6	-4.7
3/22	-7.7	-9.0	1.3
6/22	-22.4	-20.9	-1.5
9/22	-4.1	-3.6	-0.5
12/22	6.3	2.2	4.1
3/23	20.6	14.4	6.2
6/23	13.3	12.8	0.5
9/23	-3.7	-3.1	-0.6
12/23	14.3	14.2	0.1
3/24	12.5	11.4	1.1
6/24	4.3	8.3	-4.0

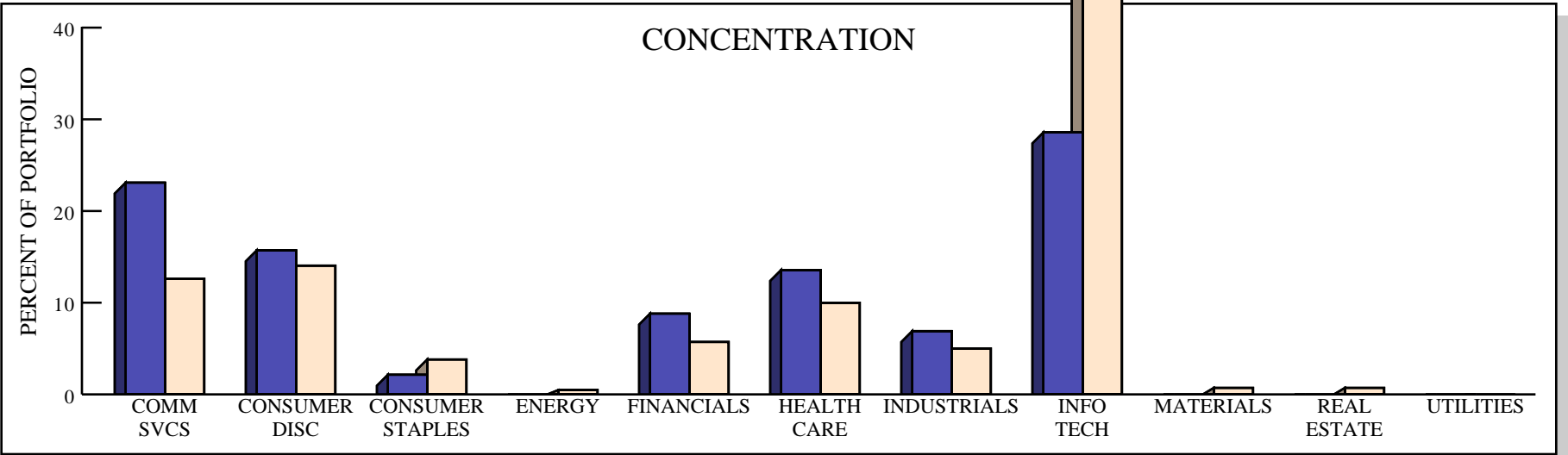
STOCK CHARACTERISTICS



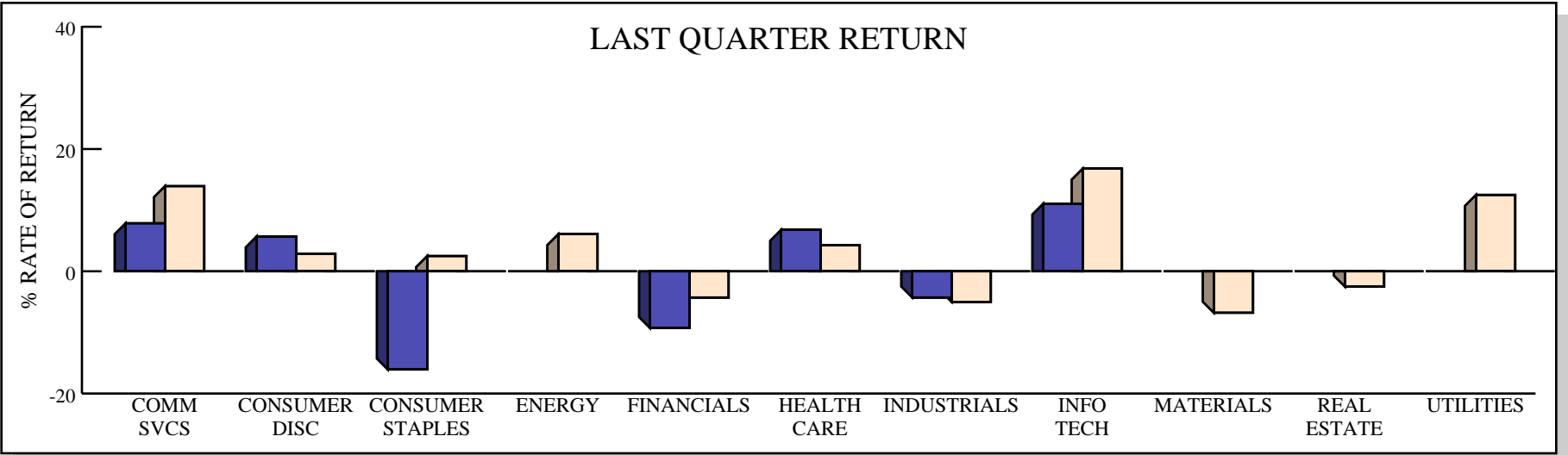
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	37	0.5%	23.9%	41.0	1.22
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



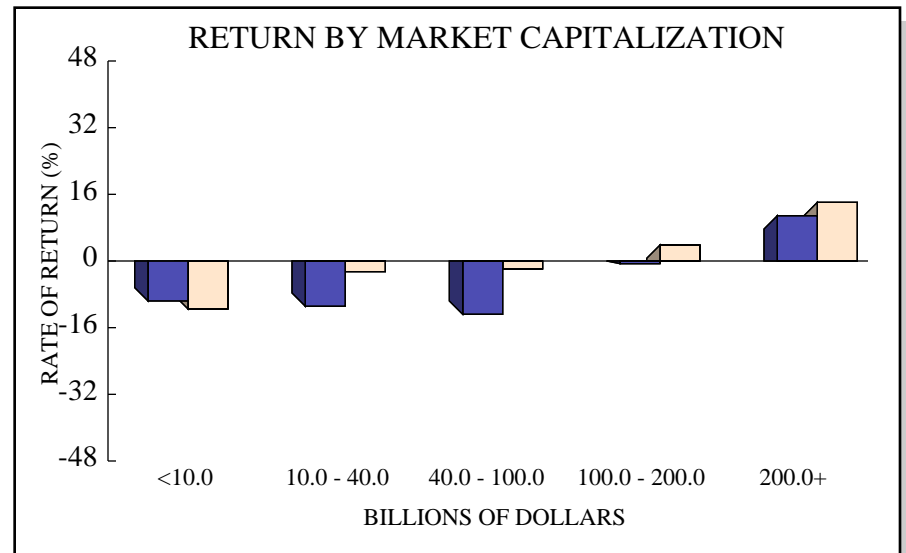
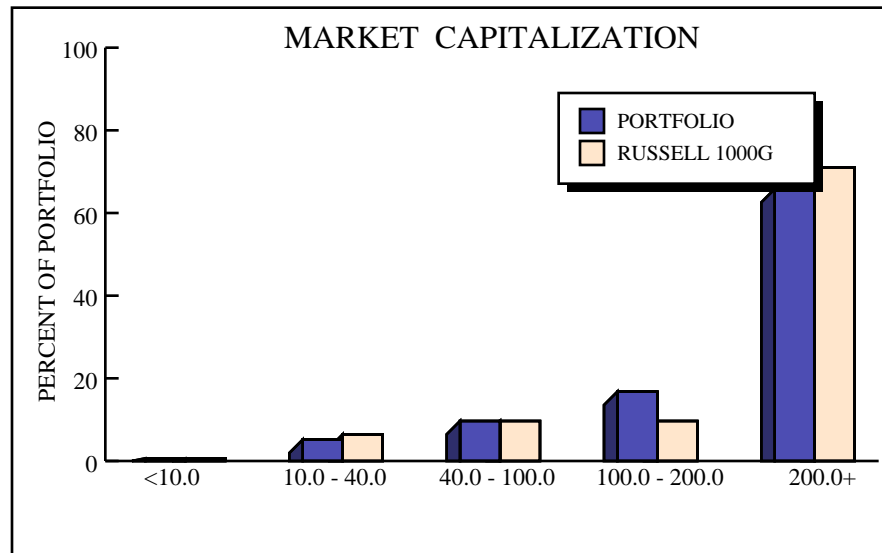
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,627,202	7.70%	36.7%	Information Technology	\$ 3039.1 B
2	META PLATFORMS INC	2,603,792	7.63%	3.9%	Communication Services	1279.0 B
3	AMAZON.COM INC	2,132,707	6.25%	7.1%	Consumer Discretionary	2011.1 B
4	TESLA INC	2,099,309	6.15%	12.6%	Consumer Discretionary	631.1 B
5	MICROSOFT CORP	1,854,843	5.44%	6.4%	Information Technology	3321.9 B
6	NETFLIX INC	1,847,147	5.42%	11.1%	Communication Services	290.8 B
7	BOEING CO	1,758,399	5.15%	-5.7%	Industrials	111.7 B
8	VISA INC	1,696,344	4.97%	-5.8%	Financials	525.2 B
9	ORACLE CORP	1,650,628	4.84%	12.8%	Information Technology	389.1 B
10	ALPHABET INC	1,353,374	3.97%	20.8%	Communication Services	1227.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$36,818,998, representing an increase of \$1,142 from the March quarter's ending value of \$36,817,856. Last quarter, the Fund posted withdrawals totaling \$506, which offset the portfolio's net investment return of \$1,648. Net investment return was a product of income receipts totaling \$61,521 and realized and unrealized capital losses of \$59,873.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 8.4%, which was 3.0% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 88th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 33.3%, which was 5.7% below the benchmark's 39.0% return, ranking in the 70th percentile. Since December 2016, the portfolio returned 16.9% annualized and ranked in the 45th percentile. The Russell 1000 Growth returned an annualized 18.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.6% of the total portfolio (\$36.3 million), while cash & equivalents totaled 1.4% (\$500,558).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned losses against the benchmark's gains. This considerable disadvantage, combined with headwinds in the overweight Consumer Discretionary and Health Care sectors, led to an 880-basis-point deficit below the index counterpart.

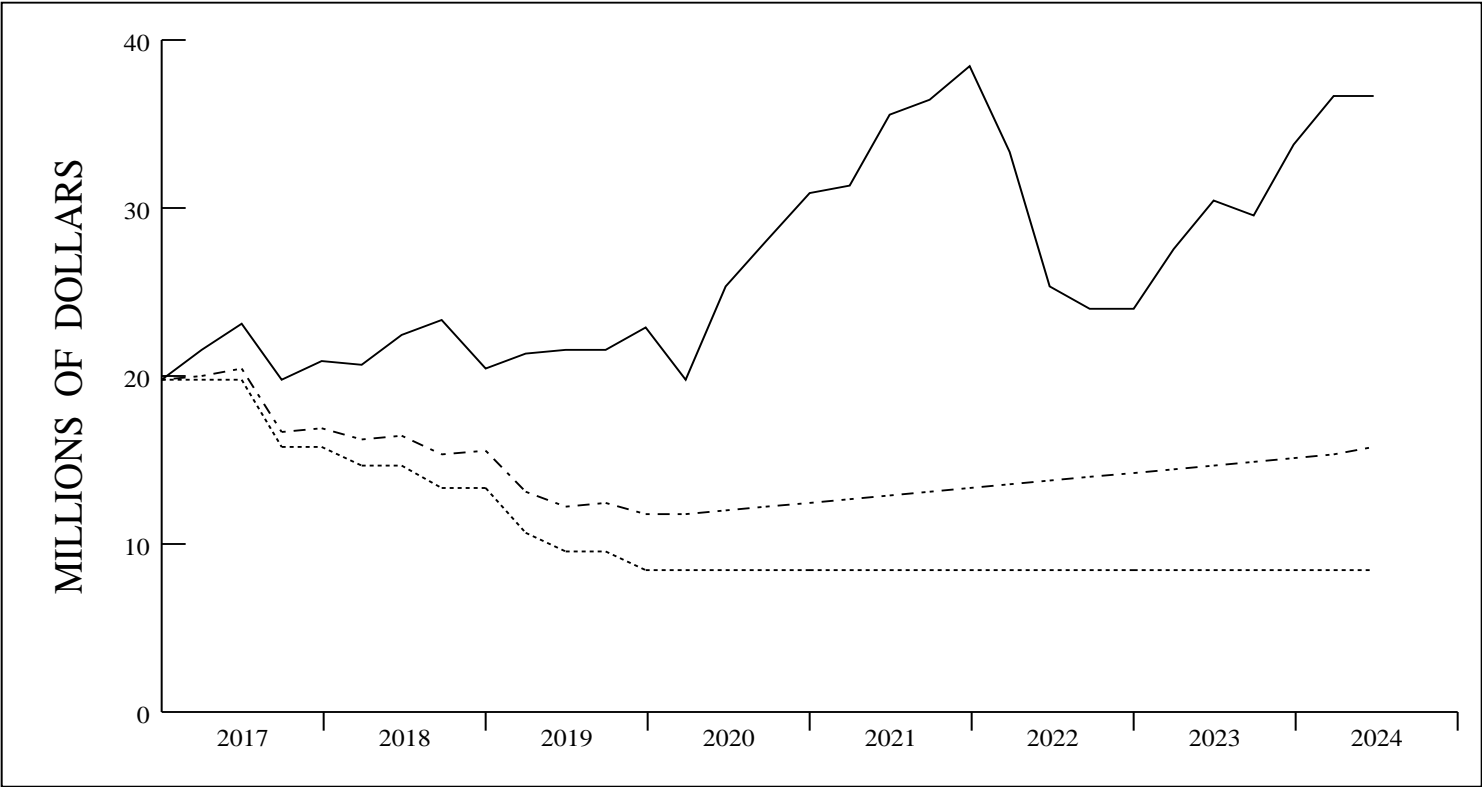
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	24.4	20.3	1.1	12.3	16.3
LARGE CAP GROWTH RANK	(91)	(81)	(81)	(94)	(87)	(59)
Total Portfolio - Net	-0.1	23.8	19.6	0.5	11.7	15.6
Russell 1000G	8.3	37.8	33.5	11.3	19.3	19.4
Large Cap Equity - Gross	0.0	24.8	20.6	1.1	12.7	16.9
LARGE CAP GROWTH RANK	(91)	(81)	(80)	(94)	(85)	(53)
Russell 1000G	8.3	37.8	33.5	11.3	19.3	19.4

ASSET ALLOCATION		
Large Cap Equity	95.3%	\$ 35,095,313
Cash	4.7%	1,723,685
Total Portfolio	100.0%	\$ 36,818,998

INVESTMENT RETURN	
Market Value 3/2024	\$ 36,817,856
Contribs / Withdrawals	-506
Income	61,521
Capital Gains / Losses	- 59,873
Market Value 6/2024	\$ 36,818,998

INVESTMENT GROWTH

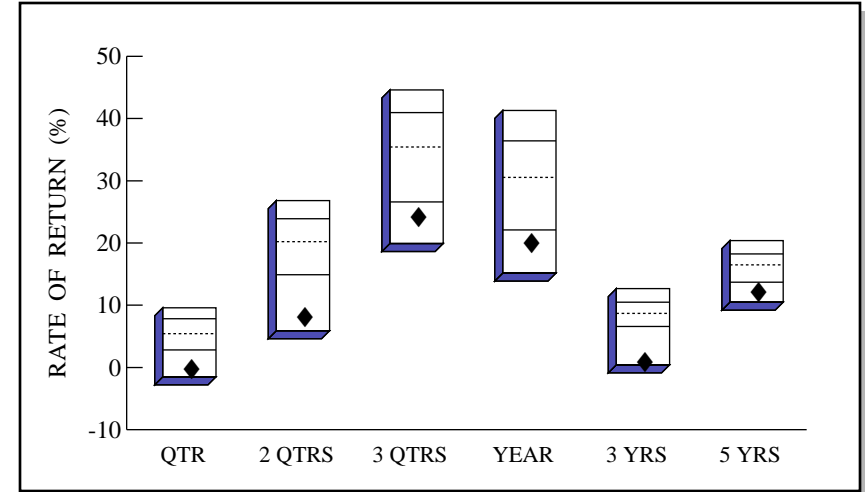
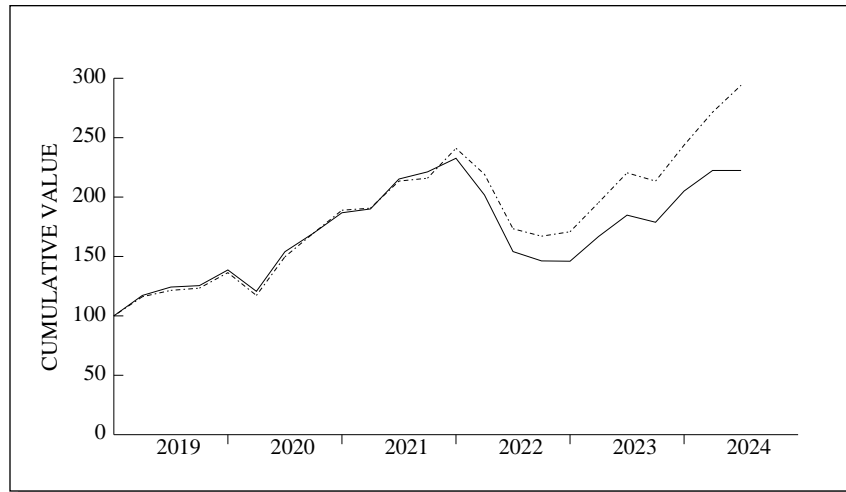


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

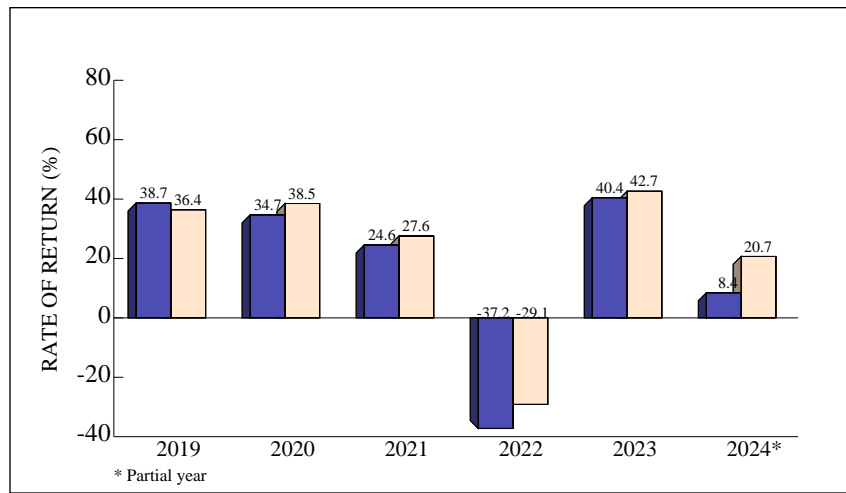
VALUE ASSUMING
6.75% RETURN \$ 15,810,545

	LAST QUARTER	PERIOD 12/16 - 6/24
BEGINNING VALUE	\$ 36,817,856	\$ 19,844,846
NET CONTRIBUTIONS	-506	- 11,203,841
INVESTMENT RETURN	1,648	28,177,993
ENDING VALUE	\$ 36,818,998	\$ 36,818,998
INCOME	61,521	1,050,689
CAPITAL GAINS (LOSSES)	- 59,873	27,127,304
INVESTMENT RETURN	1,648	28,177,993

TOTAL RETURN COMPARISONS



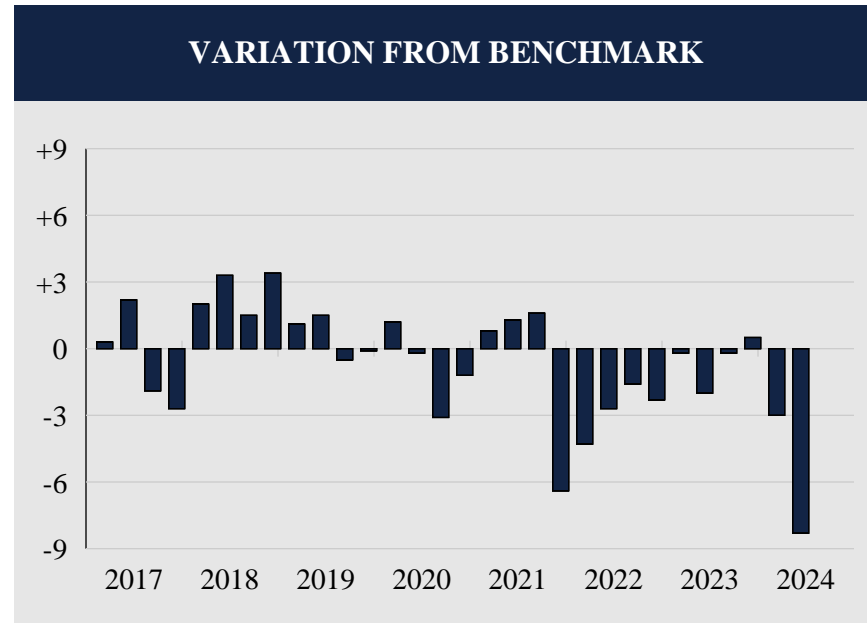
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	8.4	24.4	20.3	1.1	12.3
(RANK)	(91)	(92)	(81)	(81)	(94)	(87)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

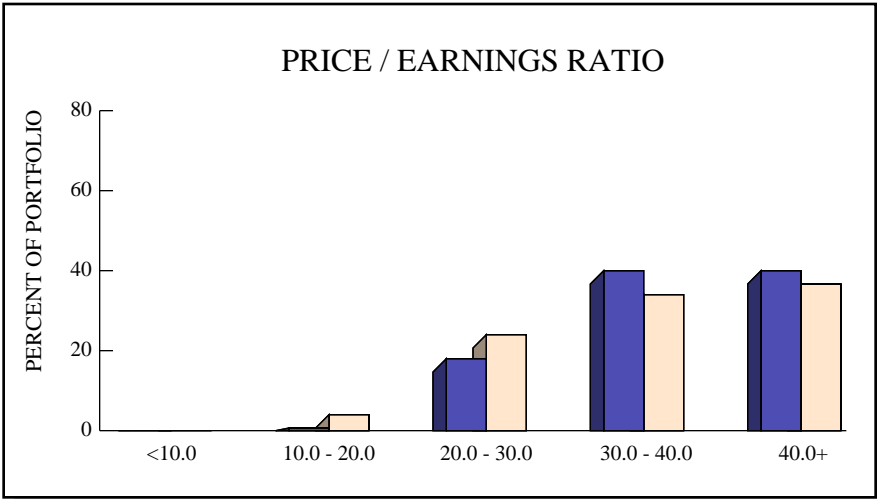
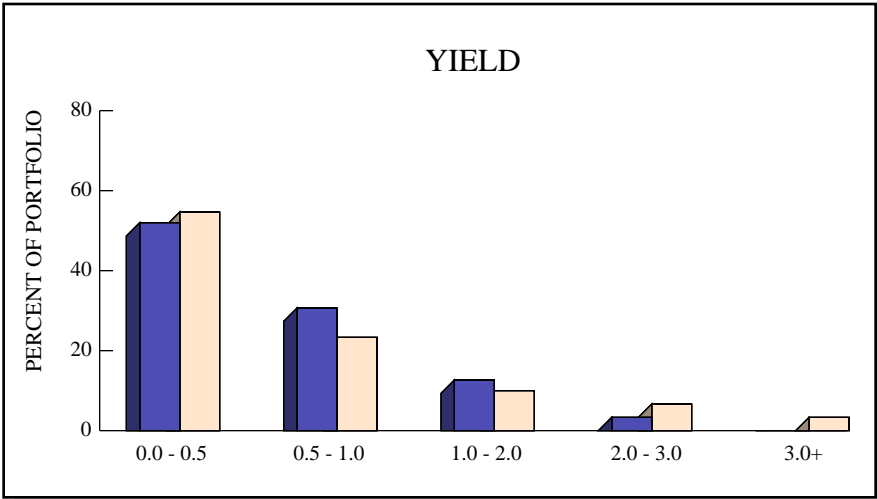
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

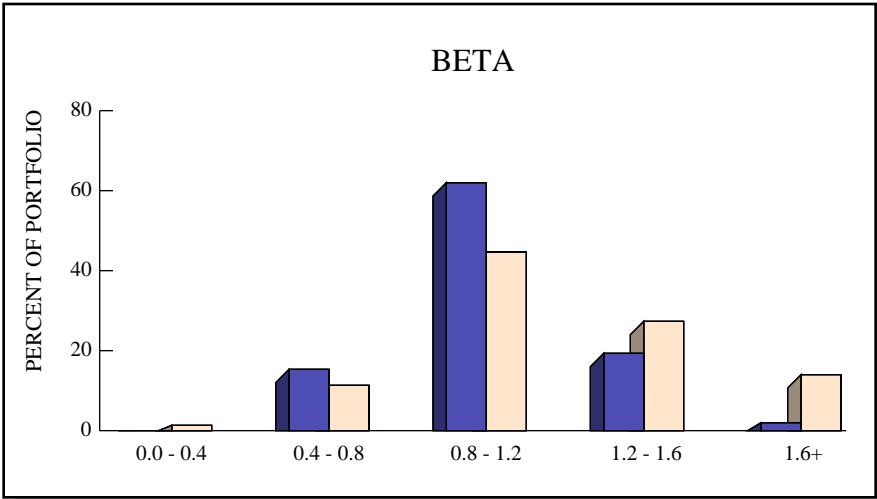
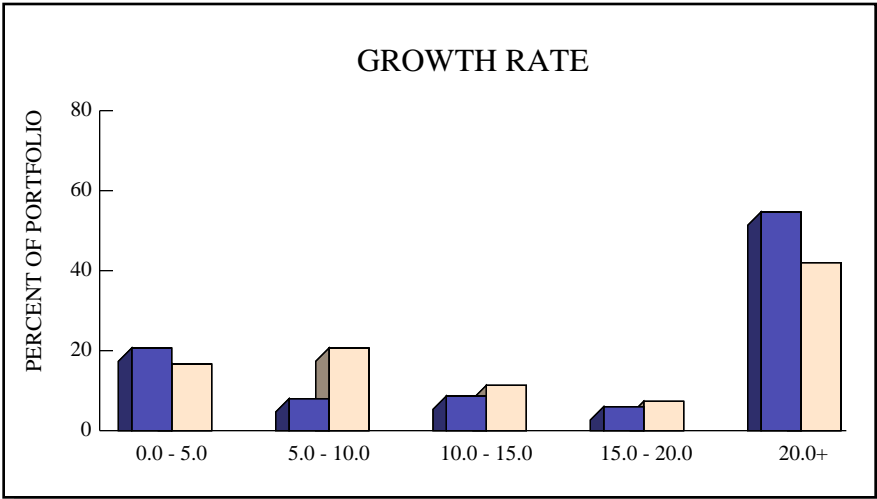
Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.2	-3.6	-1.6
12/22	-0.1	2.2	-2.3
3/23	14.2	14.4	-0.2
6/23	10.8	12.8	-2.0
9/23	-3.3	-3.1	-0.2
12/23	14.7	14.2	0.5
3/24	8.4	11.4	-3.0
6/24	0.0	8.3	-8.3

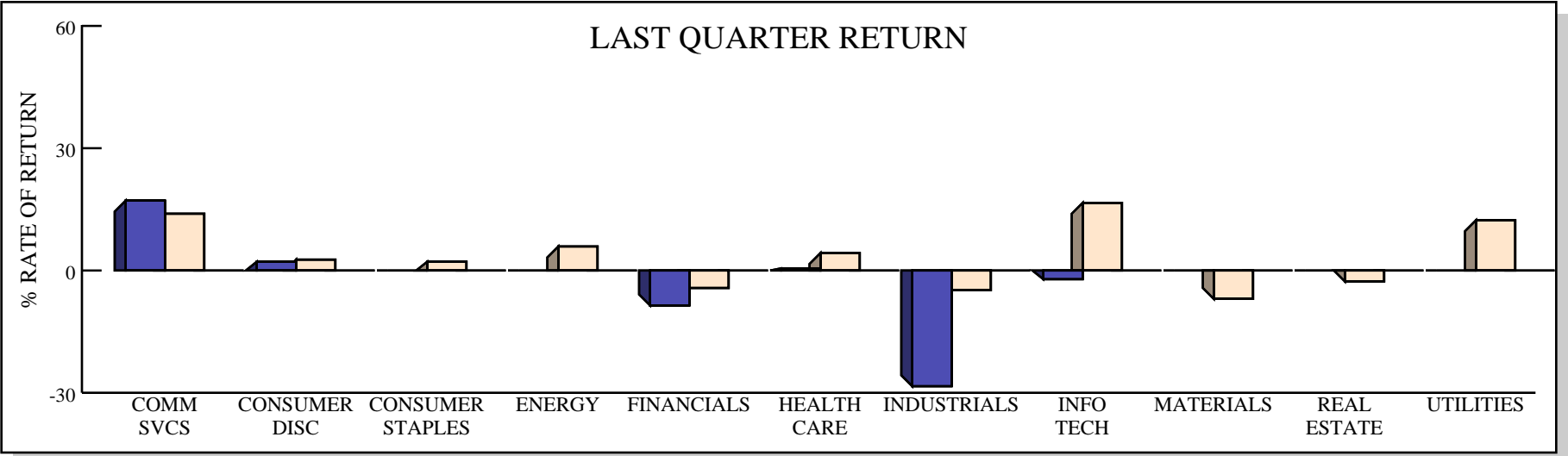
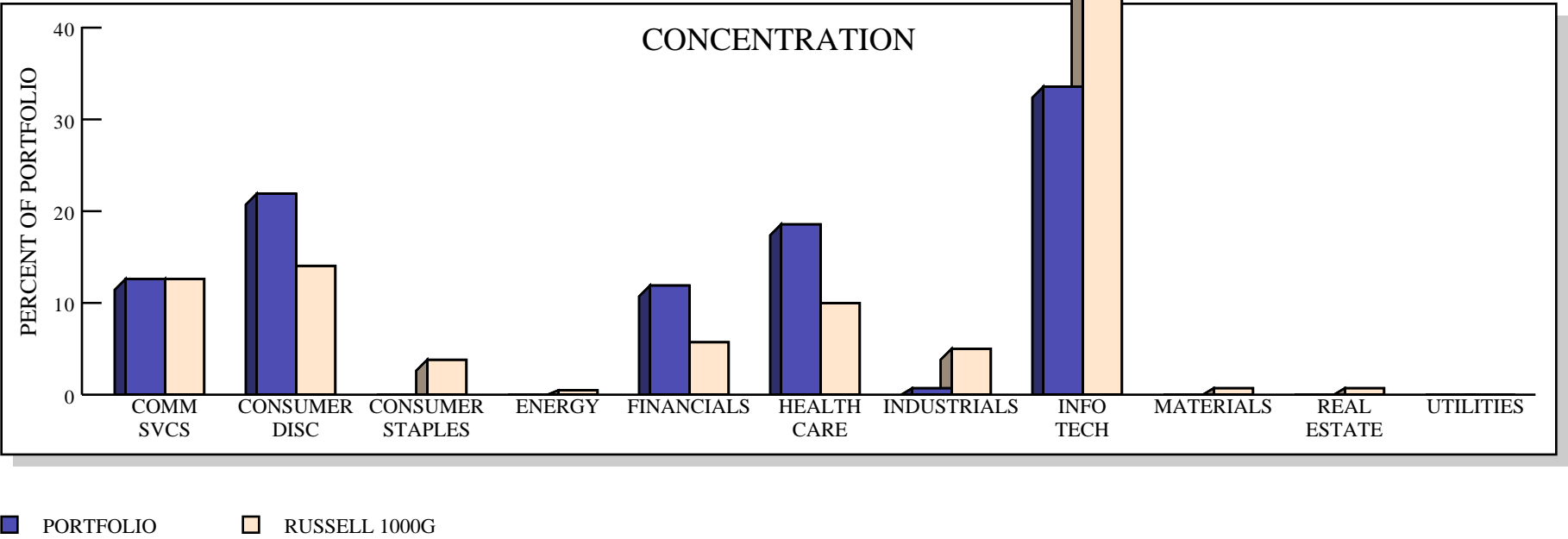
STOCK CHARACTERISTICS



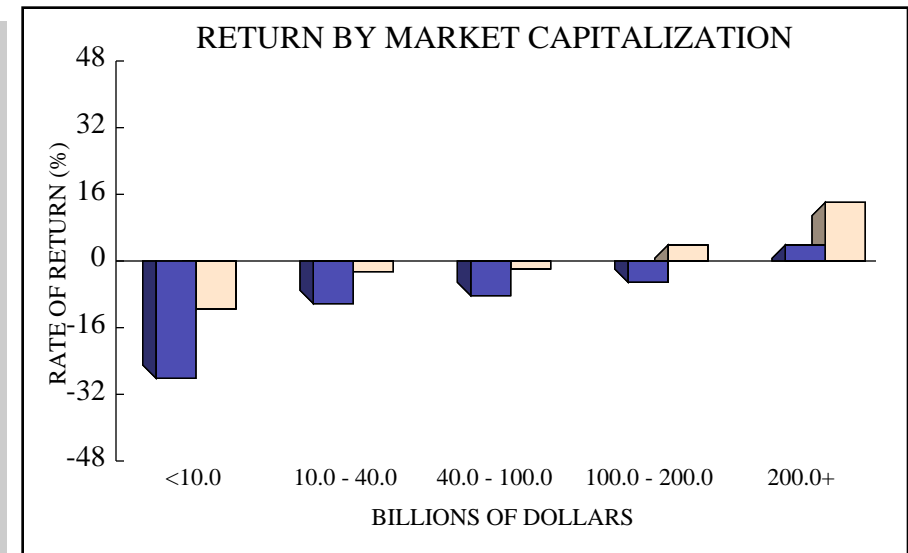
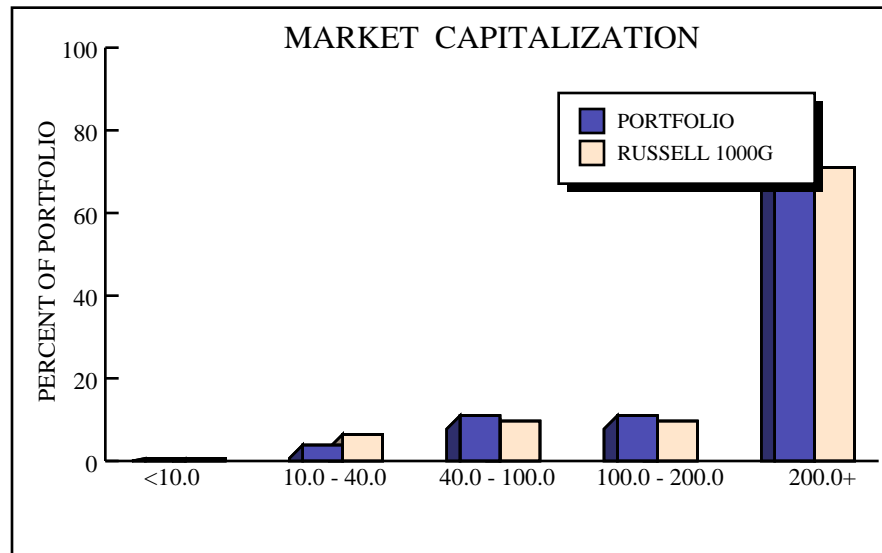
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.5%	41.2	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,719,041	16.30%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	3,717,730	10.59%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	3,026,430	8.62%	20.6%	Communication Services	1030.3 B
4	VISA INC	1,872,723	5.34%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	1,829,794	5.21%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	1,678,606	4.78%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	1,654,350	4.71%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	1,593,193	4.54%	-4.8%	Health Care	211.1 B
9	NETFLIX INC	1,406,450	4.01%	11.1%	Communication Services	290.8 B
10	AIRBNB INC	1,400,000	3.99%	-8.1%	Consumer Discretionary	96.3 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$7,622,464, a decrease of \$6,195,555 from the March ending value of \$13,818,019. Last quarter, the account recorded a net withdrawal of \$7,000,000, which overshadowed the fund's net investment return of \$804,445. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$804,445 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Schroders Emerging Markets portfolio returned 6.1%, which was 1.0% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 12.6%, which was 0.4% below the benchmark's 13.0% return, ranking in the 56th percentile. Since March 1997, the portfolio returned 6.2% annualized. The MSCI Emerging Markets returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

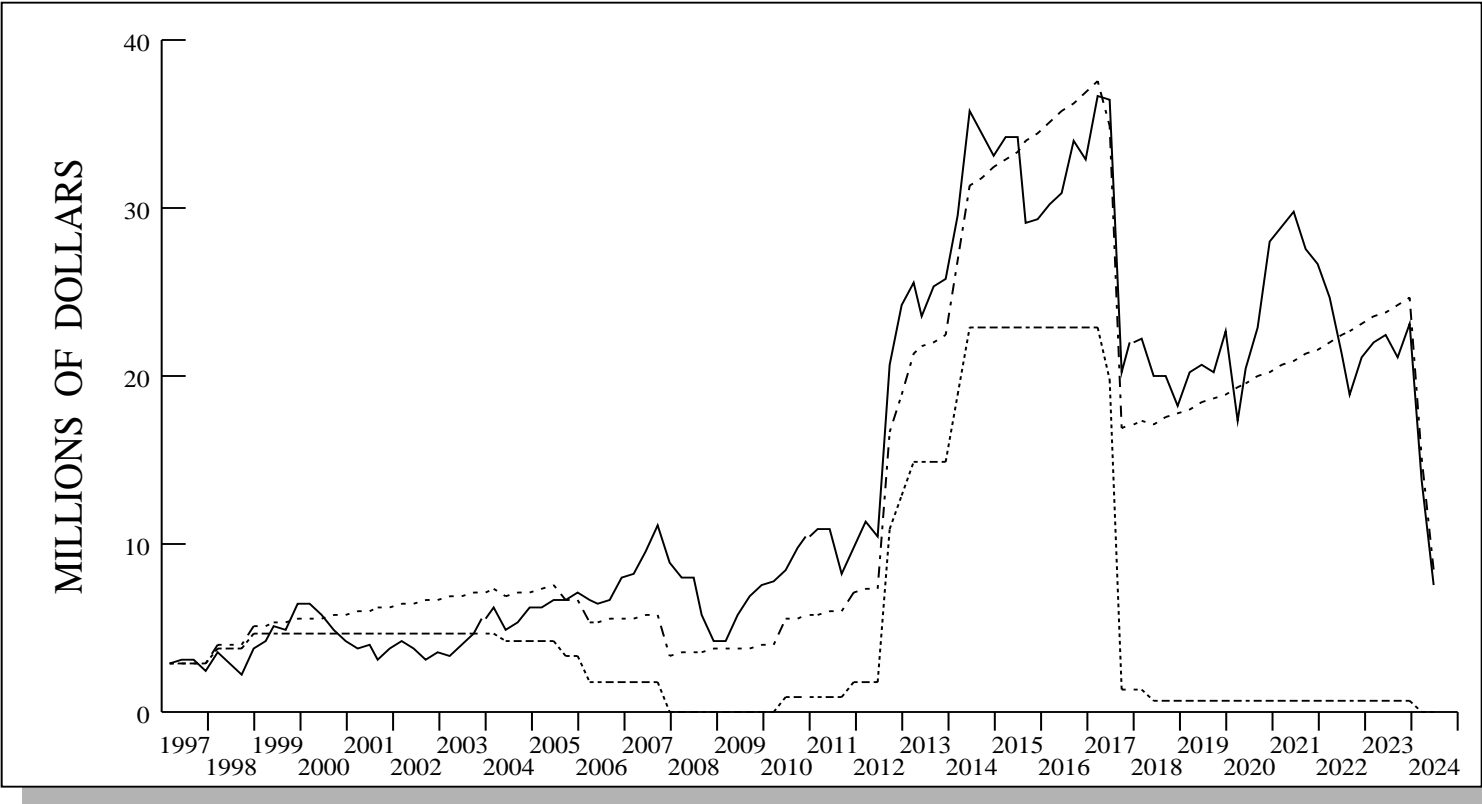
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	6.1	19.1	12.6	-5.4	4.1	4.5	6.2
EMERGING MARKETS RANK	(29)	(35)	(56)	(67)	(62)	(42)	----
Total Portfolio - Net	5.8	18.3	11.6	-6.3	3.1	3.5	----
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5	3.2	5.5
Emerging Markets Equity - Gross	6.1	19.1	12.6	-5.4	4.1	4.5	6.2
EMERGING MARKETS RANK	(29)	(35)	(56)	(67)	(62)	(42)	----
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5	3.2	5.5

ASSET ALLOCATION		
Emerging Markets	100.0%	\$ 7,622,464
Total Portfolio	100.0%	\$ 7,622,464

INVESTMENT RETURN	
Market Value 3/2024	\$ 13,818,019
Contribs / Withdrawals	- 7,000,000
Income	0
Capital Gains / Losses	804,445
Market Value 6/2024	\$ 7,622,464

INVESTMENT GROWTH

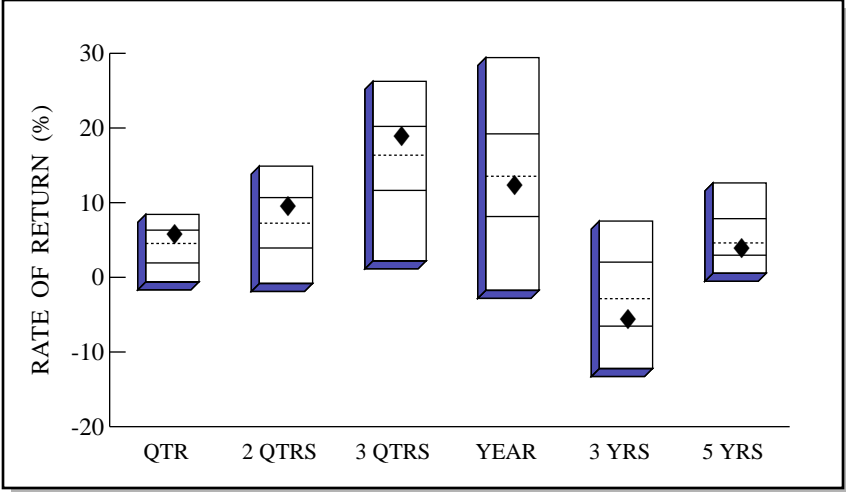
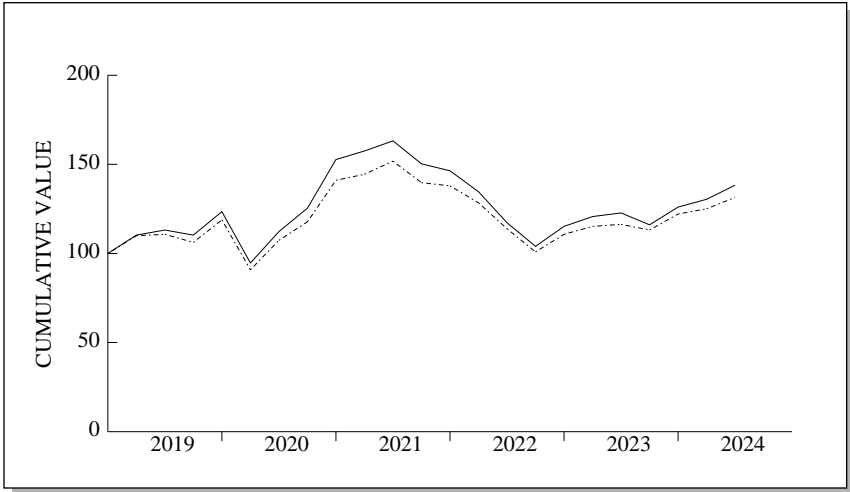


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

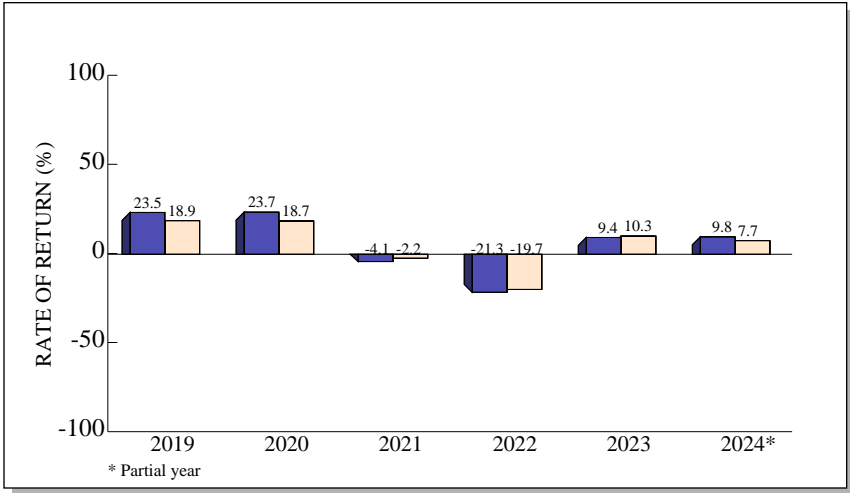
VALUE ASSUMING	
6.75% RETURN	\$ 8,537,648

	LAST QUARTER	PERIOD 3/97 - 6/24
BEGINNING VALUE	\$ 13,818,019	\$ 2,925,185
NET CONTRIBUTIONS	- 7,000,000	- 18,836,869
INVESTMENT RETURN	804,445	23,534,148
ENDING VALUE	\$ 7,622,464	\$ 7,622,464
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	804,445	22,921,314
INVESTMENT RETURN	804,445	23,534,148

TOTAL RETURN COMPARISONS

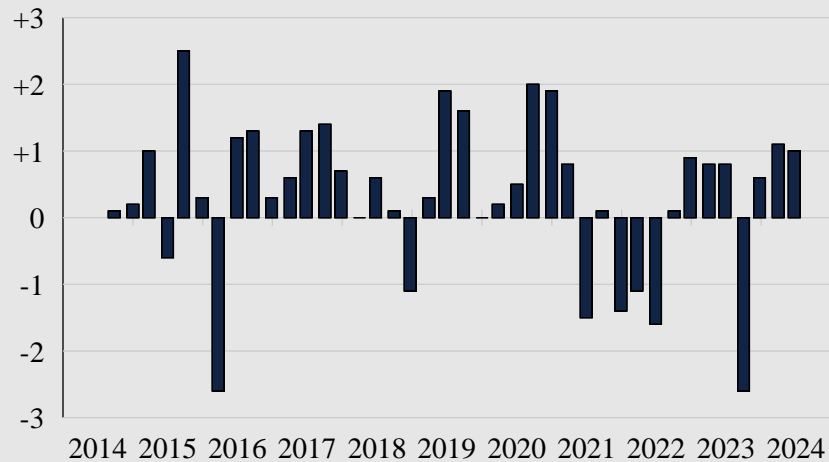


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	9.8	19.1	12.6	-5.4	4.1
(RANK)	(29)	(36)	(35)	(56)	(67)	(62)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

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	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-3.3	-3.4	0.1
12/14	-4.2	-4.4	0.2
3/15	3.3	2.3	1.0
6/15	0.2	0.8	-0.6
9/15	-15.3	-17.8	2.5
12/15	1.0	0.7	0.3
3/16	3.2	5.8	-2.6
6/16	2.0	0.8	1.2
9/16	10.5	9.2	1.3
12/16	-3.8	-4.1	0.3
3/17	12.1	11.5	0.6
6/17	7.7	6.4	1.3
9/17	9.4	8.0	1.4
12/17	8.2	7.5	0.7
3/18	1.5	1.5	0.0
6/18	-7.3	-7.9	0.6
9/18	-0.8	-0.9	0.1
12/18	-8.5	-7.4	-1.1
3/19	10.3	10.0	0.3
6/19	2.6	0.7	1.9
9/19	-2.5	-4.1	1.6
12/19	11.9	11.9	0.0
3/20	-23.4	-23.6	0.2
6/20	18.7	18.2	0.5
9/20	11.7	9.7	2.0
12/20	21.7	19.8	1.9
3/21	3.1	2.3	0.8
6/21	3.6	5.1	-1.5
9/21	-7.9	-8.0	0.1
12/21	-2.6	-1.2	-1.4
3/22	-8.0	-6.9	-1.1
6/22	-12.9	-11.3	-1.6
9/22	-11.3	-11.4	0.1
12/22	10.7	9.8	0.9
3/23	4.8	4.0	0.8
6/23	1.8	1.0	0.8
9/23	-5.4	-2.8	-2.6
12/23	8.5	7.9	0.6
3/24	3.5	2.4	1.1
6/24	6.1	5.1	1.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$30,677,773, a decrease of \$129,880 from the March ending value of \$30,807,653. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$129,880. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Sprucegrove Investment Management International Equities portfolio lost 0.4%, which was 0.8% below the MSCI EAFE Value Index's return of 0.4% and ranked in the 65th percentile of the International Value universe. Over the trailing year, the portfolio returned 5.1%, which was 9.4% below the benchmark's 14.5% performance, and ranked in the 90th percentile. Since June 2020, the account returned 10.5% per annum and ranked in the 68th percentile. For comparison, the MSCI EAFE Value returned an annualized 12.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-0.4	11.9	5.1	0.9	----	10.5
<i>INTERNATIONAL VALUE RANK</i>	(65)	(66)	(90)	(79)	----	(68)
Total Portfolio - Net	-0.4	11.7	4.8	0.7	----	10.2
EAFE Value	0.4	13.8	14.5	6.3	6.8	12.7
International Equity - Gross	-0.4	11.9	5.1	0.9	----	10.5
<i>INTERNATIONAL VALUE RANK</i>	(65)	(66)	(90)	(79)	----	(68)
EAFE Value	0.4	13.8	14.5	6.3	6.8	12.7

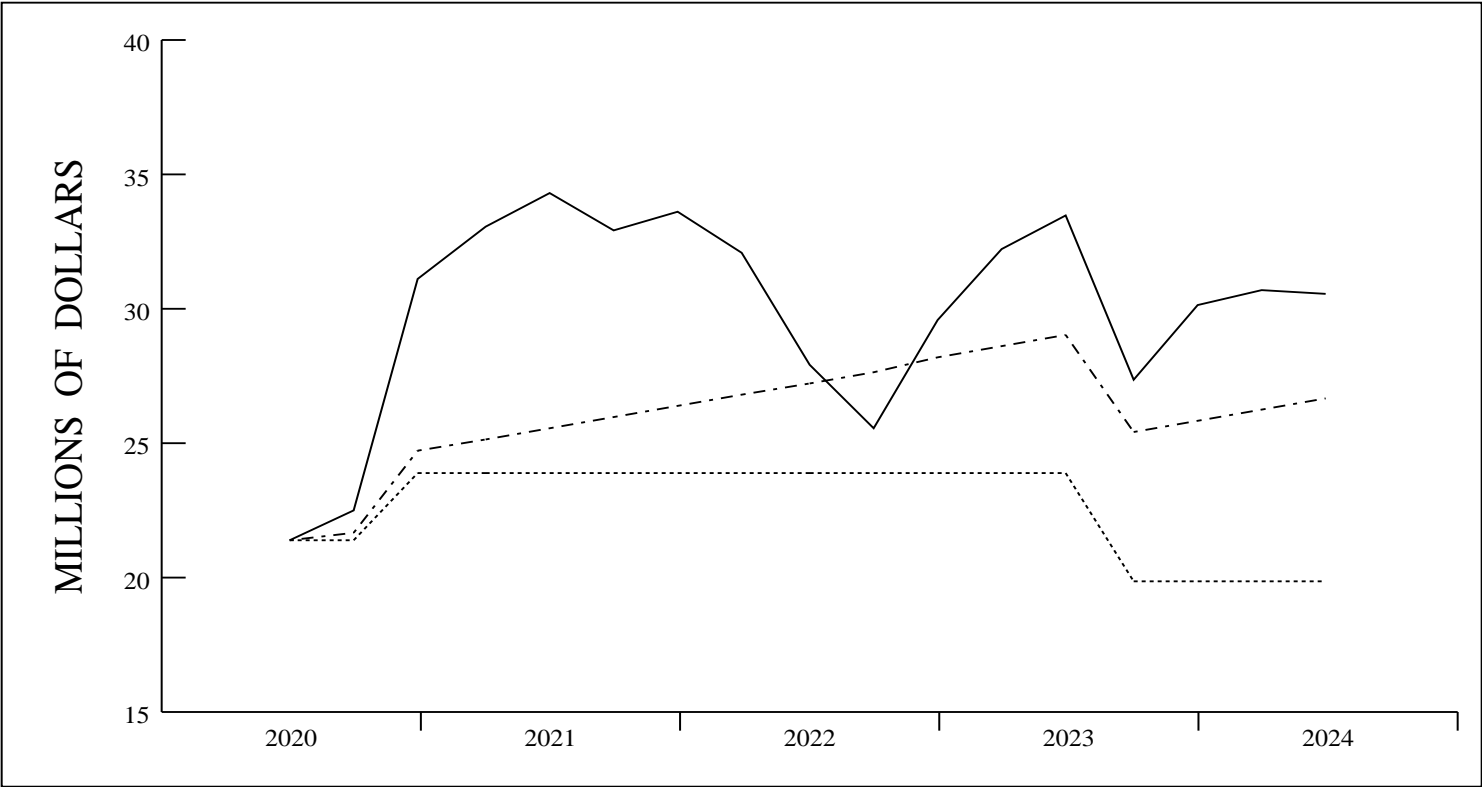
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,677,773
Total Portfolio	100.0%	\$ 30,677,773

INVESTMENT RETURN

Market Value 3/2024	\$ 30,807,653
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-129,880
Market Value 6/2024	\$ 30,677,773

INVESTMENT GROWTH

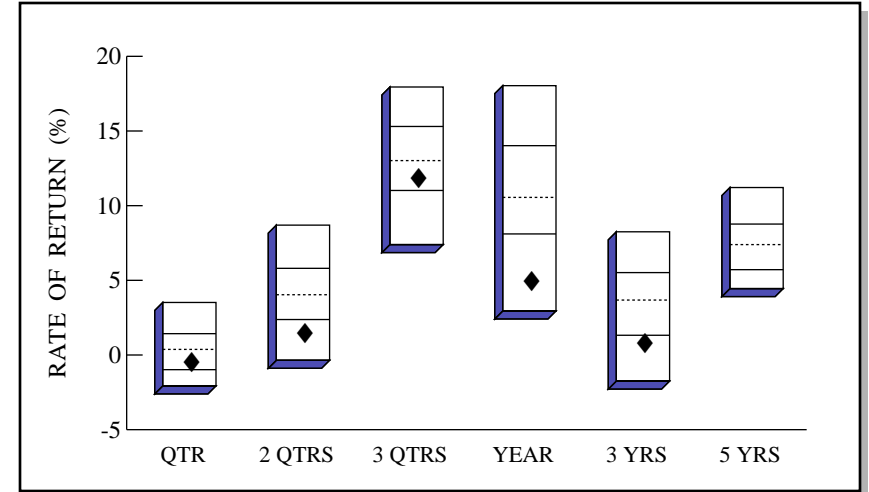
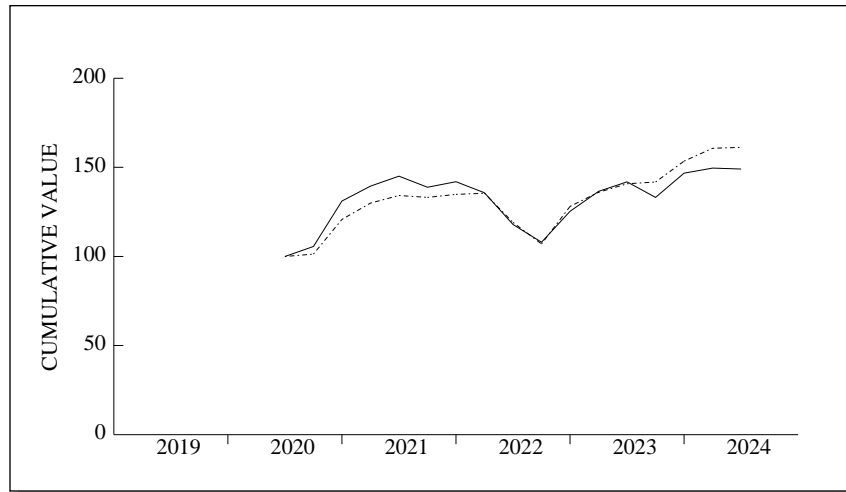


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

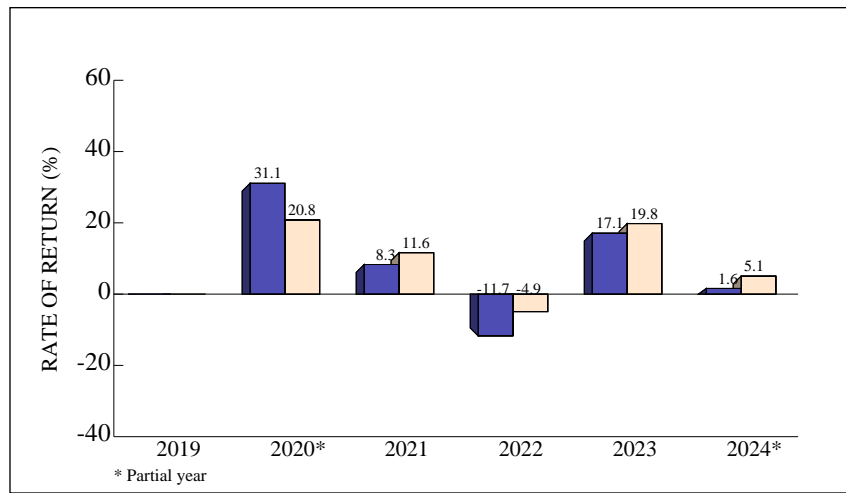
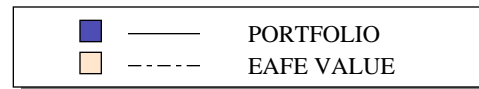
VALUE ASSUMING
6.75% RETURN \$ 26,785,929

	LAST QUARTER	PERIOD 6/20 - 6/24
BEGINNING VALUE	\$ 30,807,653	\$ 21,419,009
NET CONTRIBUTIONS	0	- 1,500,000
INVESTMENT RETURN	-129,880	10,758,764
ENDING VALUE	\$ 30,677,773	\$ 30,677,773
INCOME	0	0
CAPITAL GAINS (LOSSES)	-129,880	10,758,764
INVESTMENT RETURN	-129,880	10,758,764

TOTAL RETURN COMPARISONS



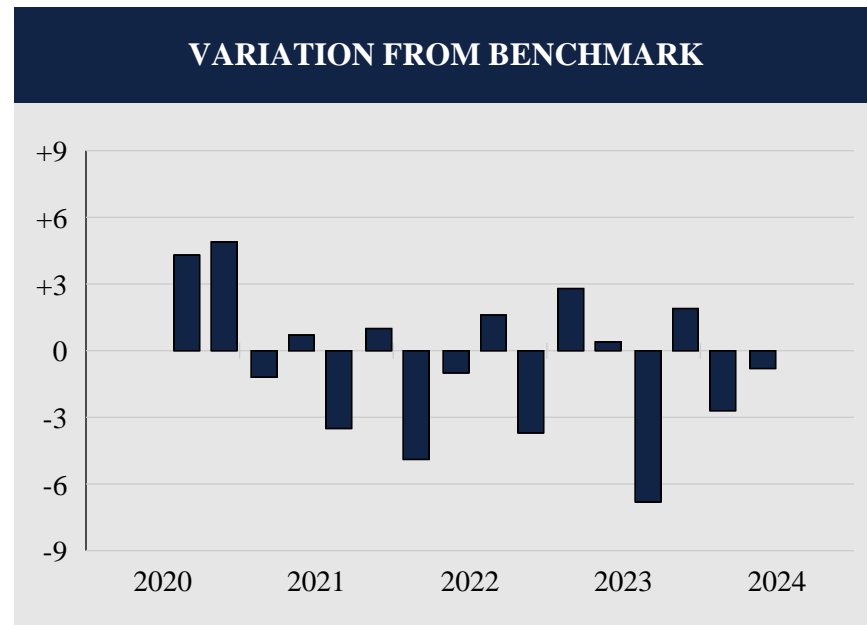
International Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	1.6	11.9	5.1	0.9	---
(RANK)	(65)	(82)	(66)	(90)	(79)	---
5TH %ILE	3.5	8.7	17.9	18.0	8.3	11.2
25TH %ILE	1.4	5.8	15.3	14.0	5.5	8.8
MEDIAN	0.4	4.0	13.0	10.6	3.7	7.4
75TH %ILE	-1.0	2.4	11.0	8.1	1.3	5.7
95TH %ILE	-2.1	-0.4	7.4	3.0	-1.8	4.4
EAFE Val	0.4	5.1	13.8	14.5	6.3	6.8

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE VALUE**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	5.6	1.3	4.3
12/20	24.2	19.3	4.9
3/21	6.4	7.6	-1.2
6/21	4.0	3.3	0.7
9/21	-4.3	-0.8	-3.5
12/21	2.2	1.2	1.0
3/22	-4.4	0.5	-4.9
6/22	-13.1	-12.1	-1.0
9/22	-8.5	-10.1	1.6
12/22	16.0	19.7	-3.7
3/23	8.9	6.1	2.8
6/23	3.9	3.5	0.4
9/23	-6.1	0.7	-6.8
12/23	10.2	8.3	1.9
3/24	2.0	4.7	-2.7
6/24	-0.4	0.4	-0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$17,978,540, representing an increase of \$1,381,106 from the March quarter's ending value of \$16,597,434. Last quarter, the Fund posted withdrawals totaling \$2,008, which partially offset the portfolio's net investment return of \$1,383,114. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,383,114.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 8.3%, which was equal to the Russell 1000 Growth Index's return of 8.3% and ranked in the 18th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 33.5%, which was equal to the benchmark's 33.5% performance, and ranked in the 38th percentile. Since December 2014, the account returned 16.5% per annum and ranked in the 4th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.5% over the same time frame.

ASSET ALLOCATION

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

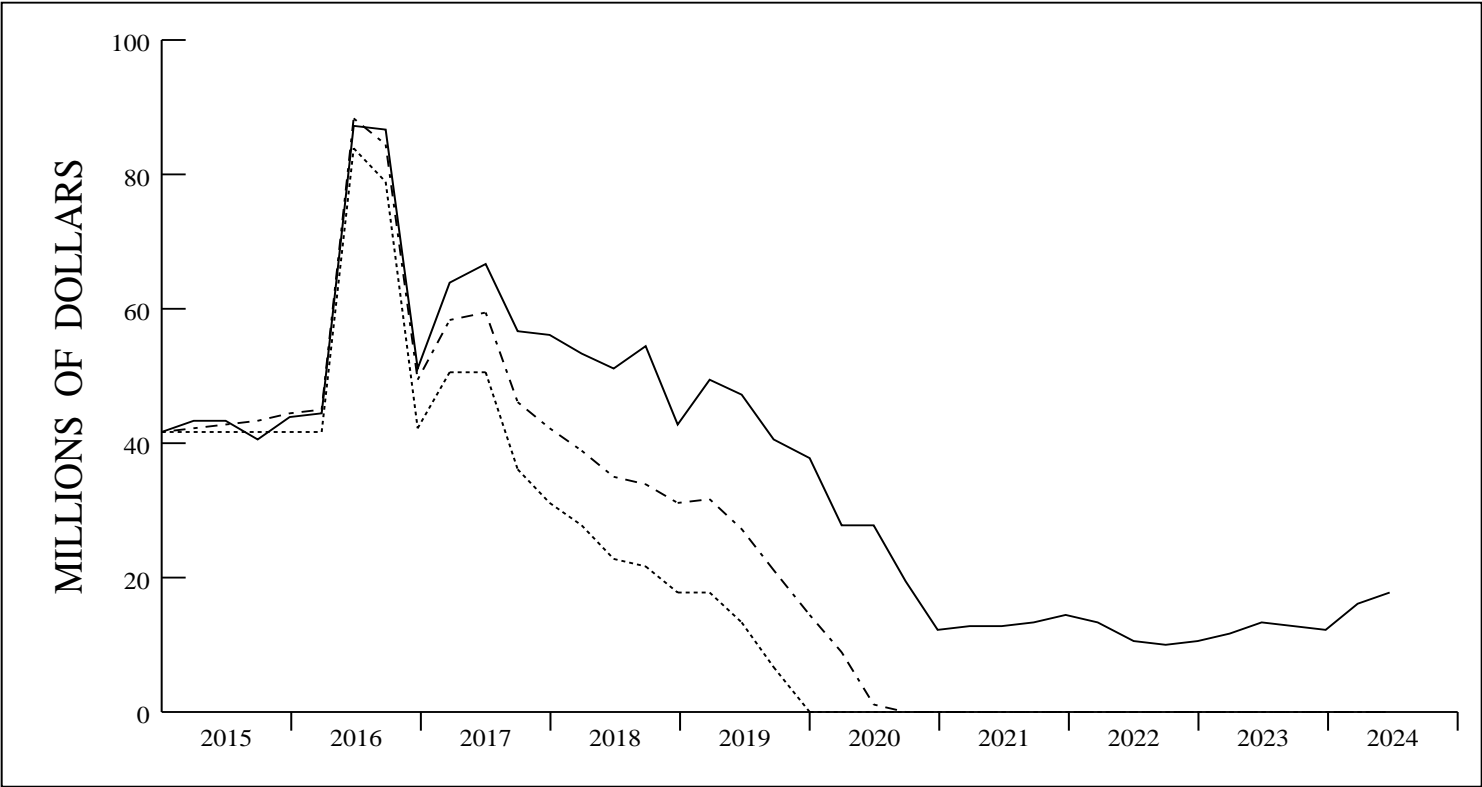
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	8.3	37.8	33.5	11.3	19.3	----	16.5
LARGE CAP GROWTH RANK	(18)	(41)	(38)	(13)	(12)	----	(4)
Total Portfolio - Net	8.3	37.8	33.5	11.2	19.3	----	16.4
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3	16.5
Large Cap Equity - Gross	8.3	37.8	33.5	11.3	19.3	----	16.5
LARGE CAP GROWTH RANK	(18)	(41)	(38)	(13)	(12)	----	(4)
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3	16.5

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 17,978,540
Total Portfolio	100.0%	\$ 17,978,540

INVESTMENT RETURN	
Market Value 3/2024	\$ 16,597,434
Contribs / Withdrawals	- 2,008
Income	0
Capital Gains / Losses	1,383,114
Market Value 6/2024	\$ 17,978,540

INVESTMENT GROWTH

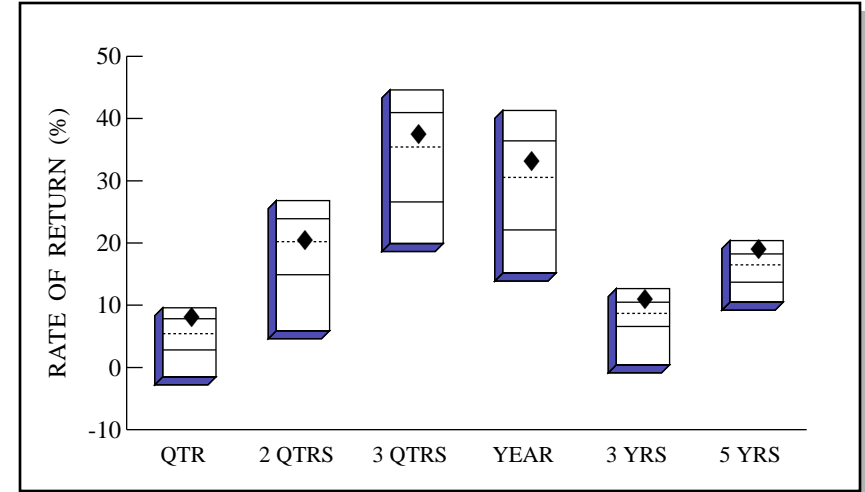
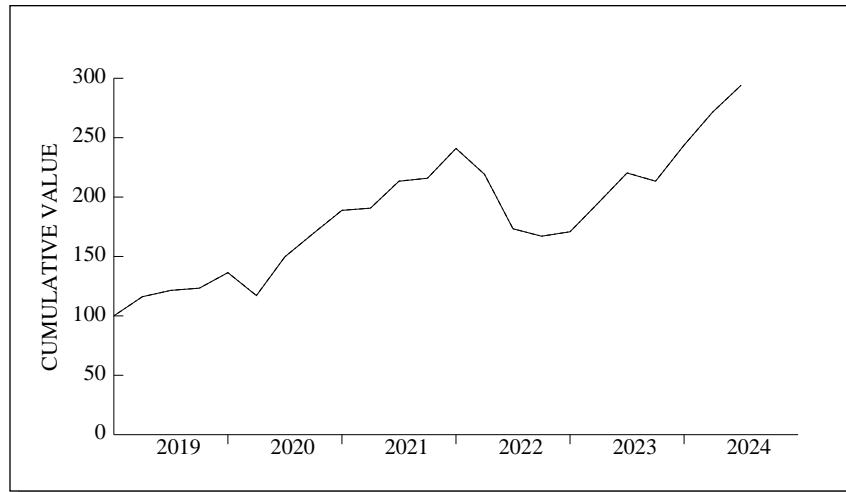


— ACTUAL RETURN
- - - 6.75%
... 0.0%

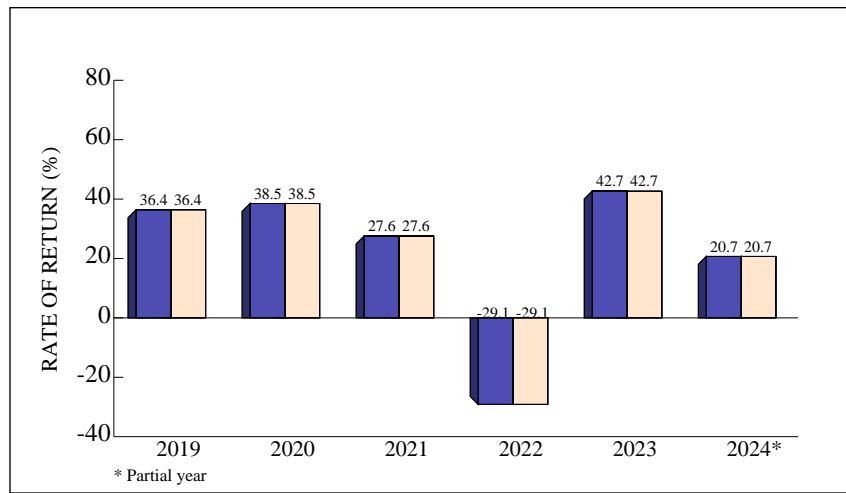
VALUE ASSUMING
6.75% RETURN \$ -24,981,249

	LAST QUARTER	PERIOD 12/14 - 6/24
BEGINNING VALUE	\$ 16,597,434	\$ 41,769,539
NET CONTRIBUTIONS	- 2,008	- 76,551,976
INVESTMENT RETURN	1,383,114	52,760,977
ENDING VALUE	\$ 17,978,540	\$ 17,978,540
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,383,114	52,760,977
INVESTMENT RETURN	1,383,114	52,760,977

TOTAL RETURN COMPARISONS

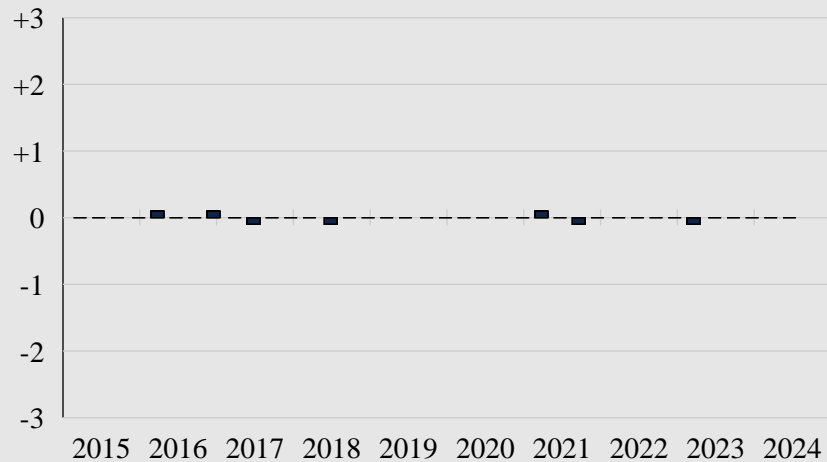


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	20.7	37.8	33.5	11.3	19.3
(RANK)	(18)	(48)	(41)	(38)	(13)	(12)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	4
Batting Average	.895

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.7	5.8	-0.1
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0
3/20	-14.1	-14.1	0.0
6/20	27.8	27.8	0.0
9/20	13.2	13.2	0.0
12/20	11.4	11.4	0.0
3/21	1.0	0.9	0.1
6/21	11.9	11.9	0.0
9/21	1.1	1.2	-0.1
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0
9/22	-3.6	-3.6	0.0
12/22	2.2	2.2	0.0
3/23	14.3	14.4	-0.1
6/23	12.8	12.8	0.0
9/23	-3.1	-3.1	0.0
12/23	14.2	14.2	0.0
3/24	11.4	11.4	0.0
6/24	8.3	8.3	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$13,117,648, a decrease of \$445,261 from the March ending value of \$13,562,909. Last quarter, the account recorded total net withdrawals of \$1,627 in addition to \$443,634 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 portfolio lost 3.3%, which was equal to the Russell 2000 Index's return of -3.3% and ranked in the 56th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 10.1%, which was equal to the benchmark's 10.1% return, and ranked in the 62nd percentile. Since September 2017, the portfolio returned 6.3% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 6.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-3.3	16.0	10.1	-2.5	7.1	6.3
<i>SMALL CAP RANK</i>	(56)	(44)	(62)	(78)	(83)	(76)
Total Portfolio - Net	-3.3	16.0	10.1	-2.5	7.0	6.3
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.2
Small Cap Equity - Gross	-3.3	16.0	10.1	-2.5	7.1	6.3
<i>SMALL CAP RANK</i>	(56)	(44)	(62)	(78)	(83)	(76)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.2

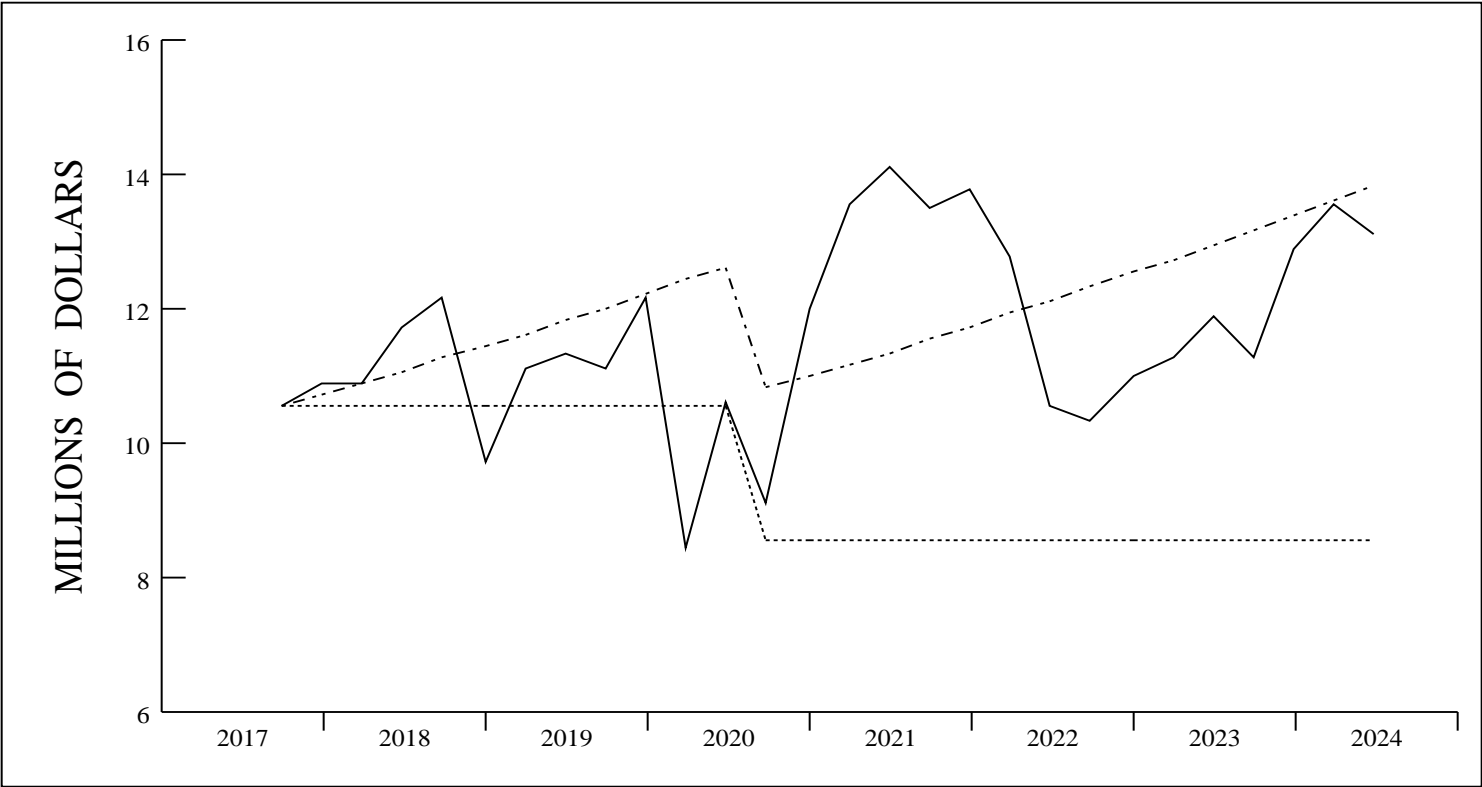
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,117,648
Total Portfolio	100.0%	\$ 13,117,648

INVESTMENT RETURN

Market Value 3/2024	\$ 13,562,909
Contribs / Withdrawals	- 1,627
Income	0
Capital Gains / Losses	-443,634
Market Value 6/2024	\$ 13,117,648

INVESTMENT GROWTH

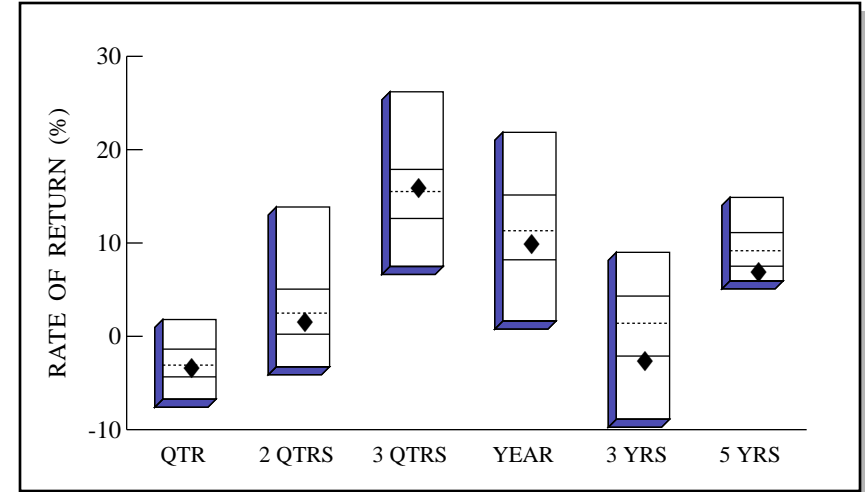
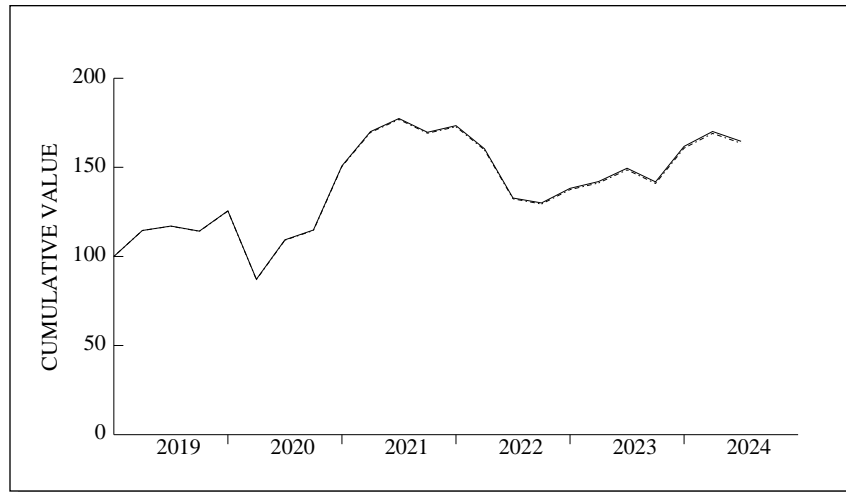


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

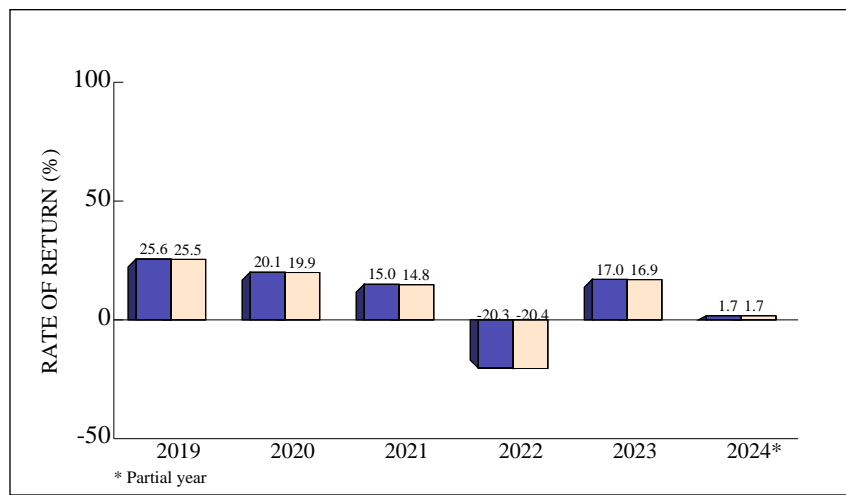
VALUE ASSUMING
6.75% RETURN \$ 13,844,247

	LAST QUARTER	PERIOD 9/17 - 6/24
BEGINNING VALUE	\$ 13,562,909	\$ 10,576,198
NET CONTRIBUTIONS	- 1,627	- 2,008,903
INVESTMENT RETURN	-443,634	4,550,353
ENDING VALUE	\$ 13,117,648	\$ 13,117,648
INCOME	0	0
CAPITAL GAINS (LOSSES)	-443,634	4,550,353
INVESTMENT RETURN	-443,634	4,550,353

TOTAL RETURN COMPARISONS



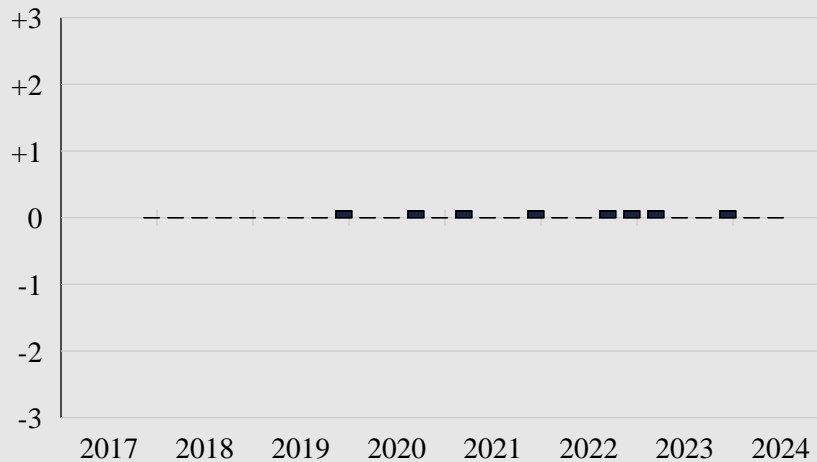
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-3.3	1.7	16.0	10.1		-2.5	7.1
(RANK)	(56)	(62)	(44)	(62)		(78)	(83)
5TH %ILE	1.8	13.9	26.2	21.9		9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1		4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3		1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2		-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6		-8.9	5.9
Russ 2000	-3.3	1.7	16.0	10.1		-2.6	6.9

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	27
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
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1
3/24	5.2	5.2	0.0
6/24	-3.3	-3.3	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$17,155,339, a decrease of \$56,672 from the March ending value of \$17,212,011. Last quarter, the account recorded total net withdrawals of \$2,510 in addition to \$54,162 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the SSgA MSCI EAFE Index NL Fund lost 0.3%, which was 0.1% below the MSCI EAFE Index's return of -0.2% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.8%, which was 0.3% below the benchmark's 12.1% return, and ranked in the 44th percentile. Since December 2019, the portfolio returned 6.0% per annum and ranked in the 35th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.1% over the same period.

ASSET ALLOCATION

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

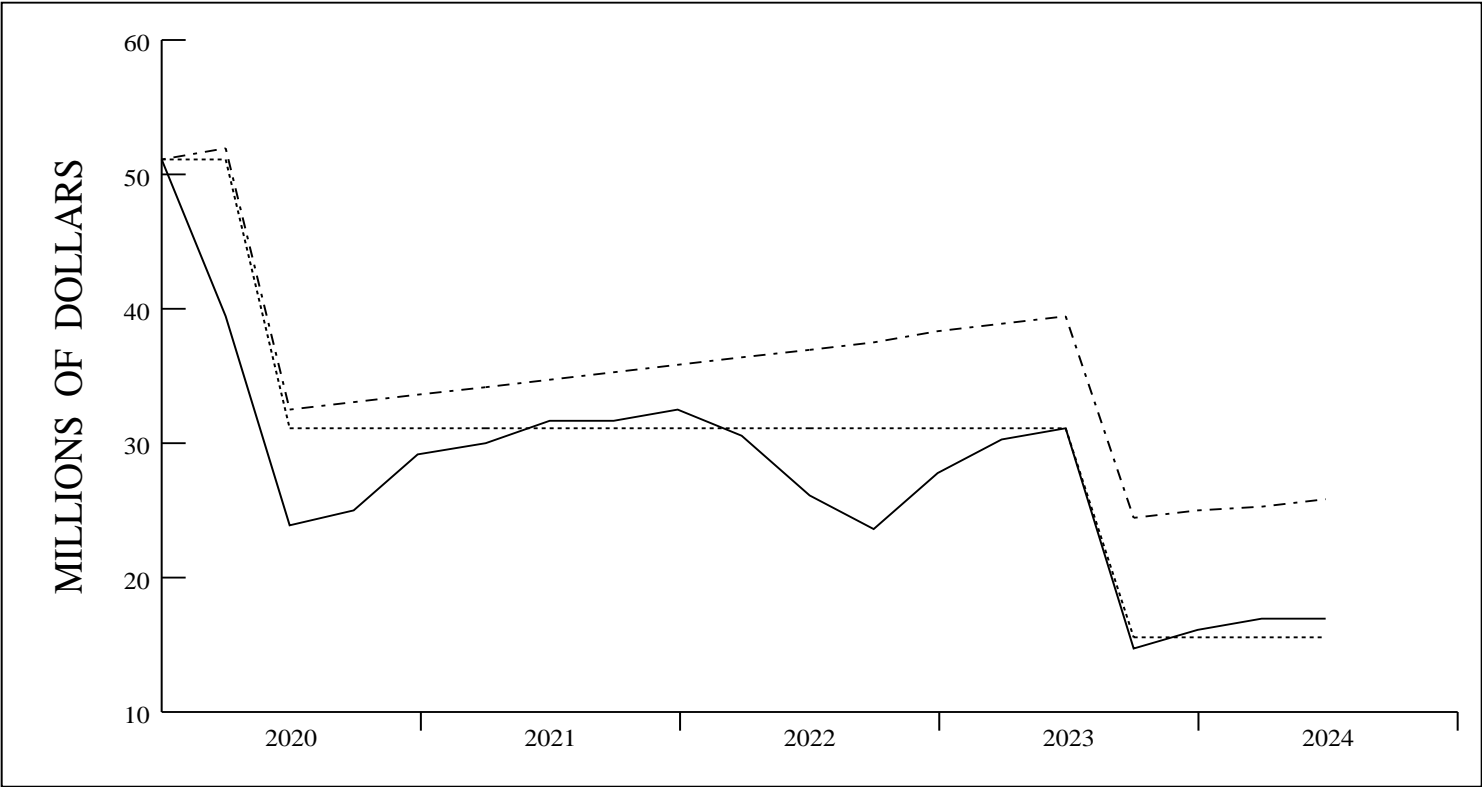
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-0.3	16.6	11.8	3.2	----	6.0
INTERNATIONAL EQUITY RANK	(64)	(45)	(44)	(37)	----	(35)
Total Portfolio - Net	-0.3	16.5	11.7	3.1	----	5.9
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	6.1
International Equity - Gross	-0.3	16.6	11.8	3.2	----	6.0
INTERNATIONAL EQUITY RANK	(64)	(45)	(44)	(37)	----	(35)
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	6.1

ASSET ALLOCATION		
Int'l Equity	100.0%	\$ 17,155,339
Total Portfolio	100.0%	\$ 17,155,339

INVESTMENT RETURN	
Market Value 3/2024	\$ 17,212,011
Contribs / Withdrawals	- 2,510
Income	0
Capital Gains / Losses	- 54,162
Market Value 6/2024	\$ 17,155,339

INVESTMENT GROWTH

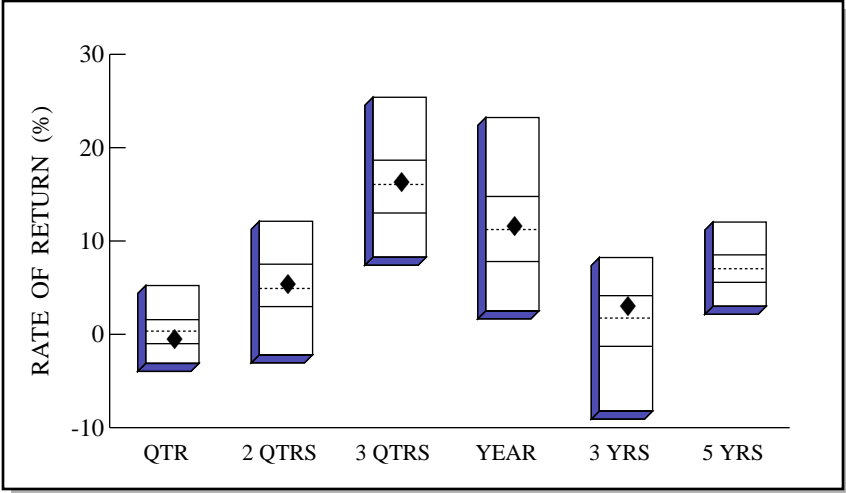
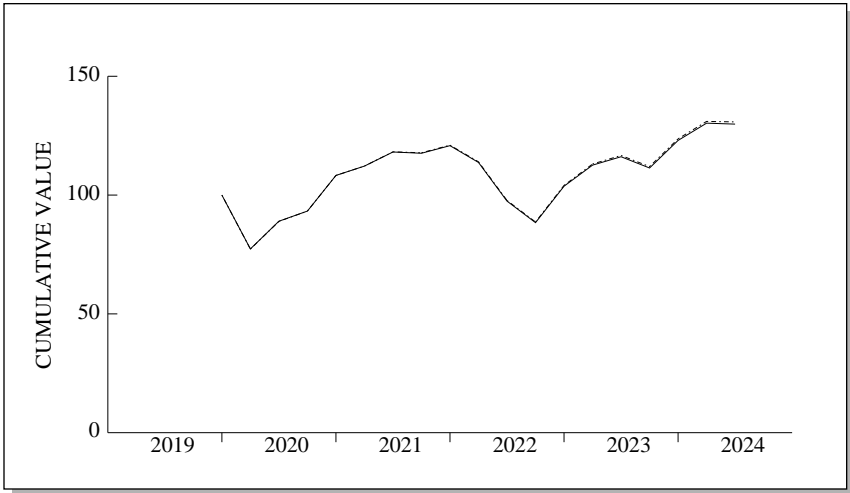


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

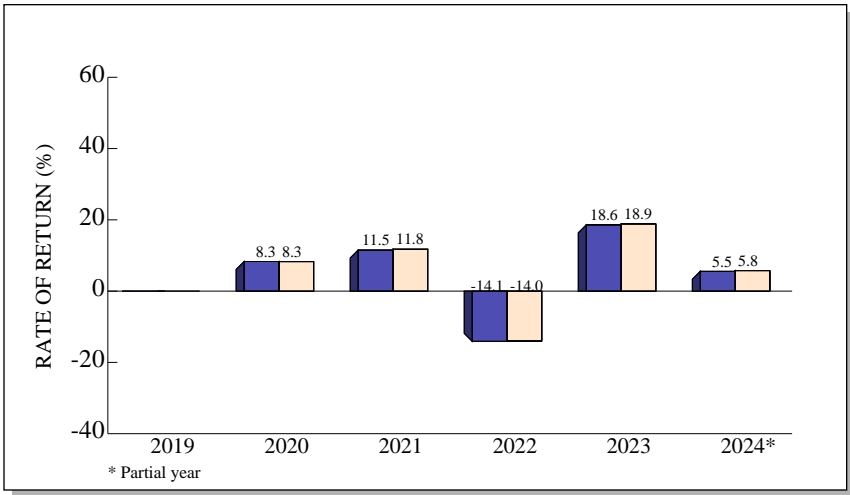
VALUE ASSUMING
6.75% RETURN \$ 25,905,821

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 17,212,011	\$ 51,143,449
NET CONTRIBUTIONS	- 2,510	- 35,521,551
INVESTMENT RETURN	- 54,162	1,533,441
ENDING VALUE	\$ 17,155,339	\$ 17,155,339
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 54,162	1,533,441
INVESTMENT RETURN	- 54,162	1,533,441

TOTAL RETURN COMPARISONS



International Equity Universe

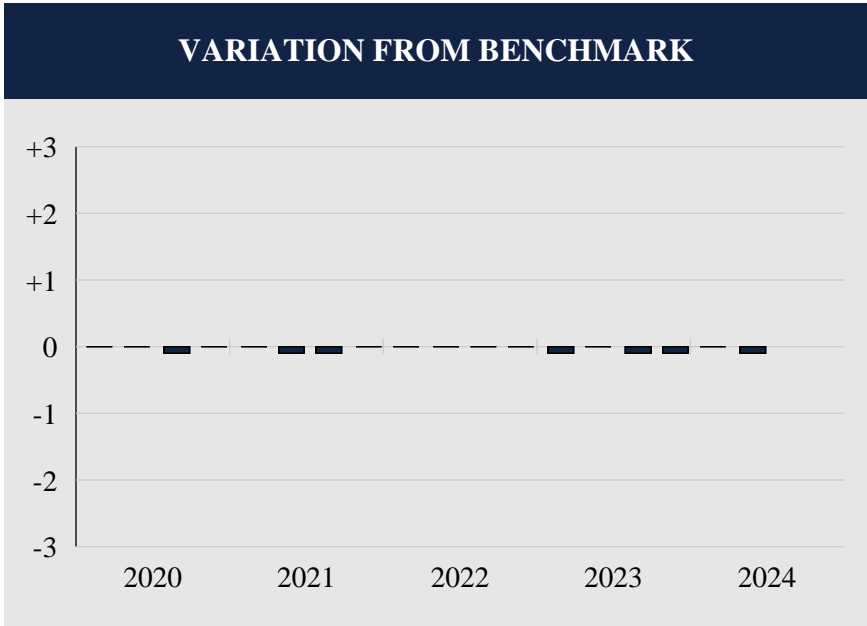


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	5.5	16.6	11.8	3.2	---
(RANK)	(64)	(41)	(45)	(44)	(37)	---
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1
12/20	16.1	16.1	0.0
3/21	3.6	3.6	0.0
6/21	5.3	5.4	-0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.8	0.0
6/22	-14.3	-14.3	0.0
9/22	-9.3	-9.3	0.0
12/22	17.4	17.4	0.0
3/23	8.5	8.6	-0.1
6/23	3.2	3.2	0.0
9/23	-4.1	-4.0	-0.1
12/23	10.4	10.5	-0.1
3/24	5.9	5.9	0.0
6/24	-0.3	-0.2	-0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$10,923,940, representing an increase of \$501,641 from the March quarter's ending value of \$10,422,299. Last quarter, the Fund posted withdrawals totaling \$3,125, which partially offset the portfolio's net investment return of \$504,766. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$504,766.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned 4.8%, which was 0.3% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 47th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 12.3%, which was 0.7% below the benchmark's 13.0% performance, and ranked in the 58th percentile. Since June 2019, the account returned 3.1% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

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

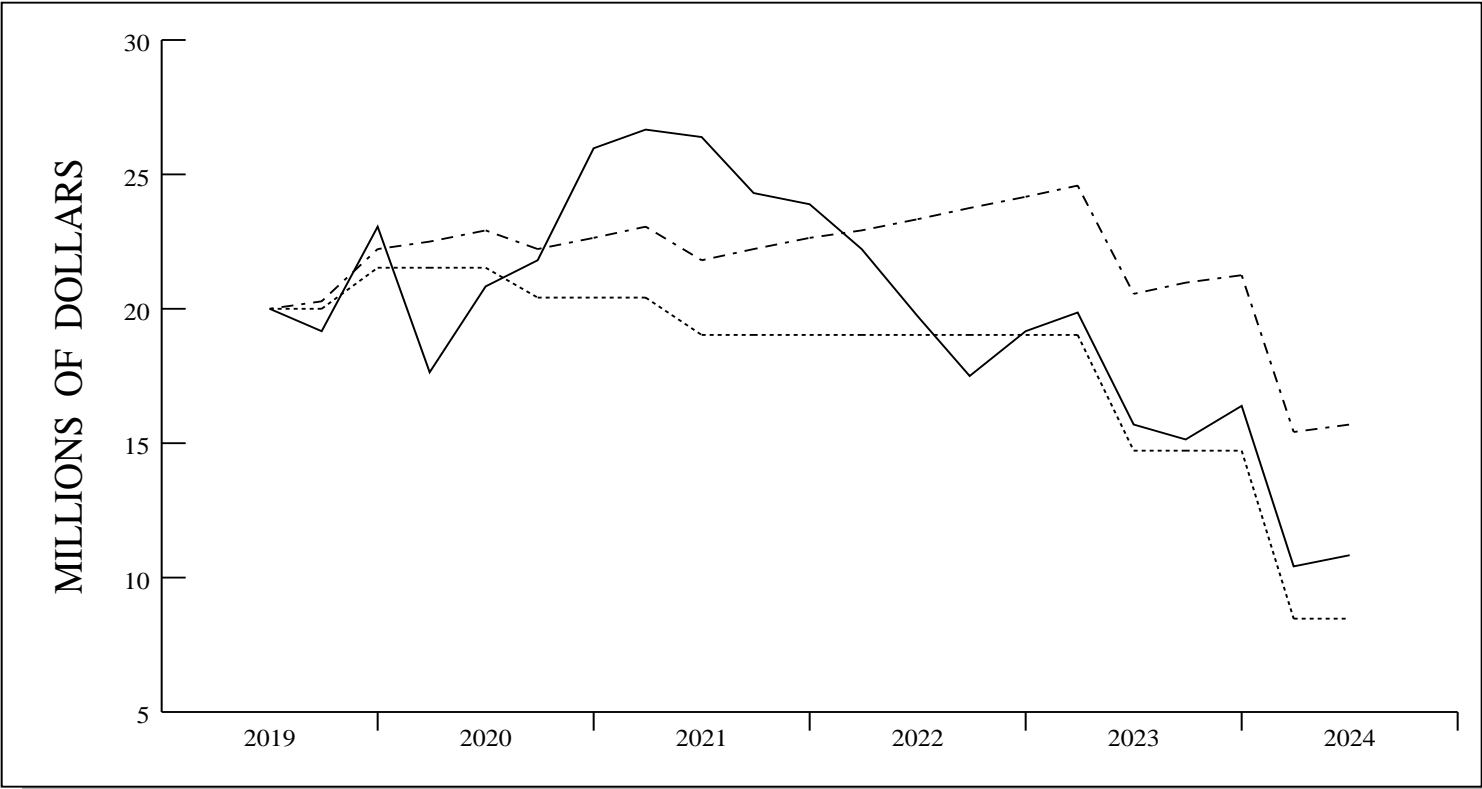
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.8	15.8	12.3	-5.1	3.1
EMERGING MARKETS RANK	(47)	(54)	(58)	(63)	(72)
Total Portfolio - Net	4.8	15.7	12.2	-5.2	3.0
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5
Emerging Markets Equity - Gross	4.8	15.8	12.3	-5.1	3.1
EMERGING MARKETS RANK	(47)	(54)	(58)	(63)	(72)
MSCI Emg Mkts	5.1	16.2	13.0	-4.7	3.5

ASSET ALLOCATION		
Emerging Markets	100.0%	\$ 10,923,940
Total Portfolio	100.0%	\$ 10,923,940

INVESTMENT RETURN	
Market Value 3/2024	\$ 10,422,299
Contribs / Withdrawals	- 3,125
Income	0
Capital Gains / Losses	504,766
Market Value 6/2024	\$ 10,923,940

INVESTMENT GROWTH

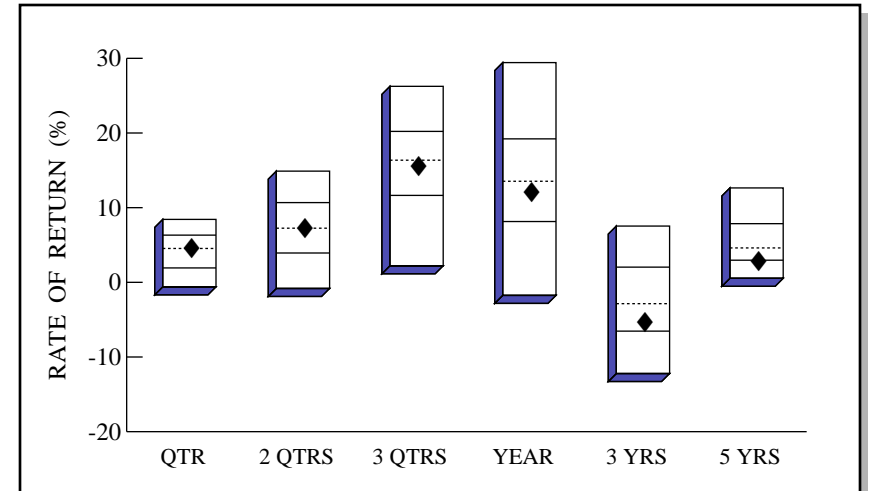
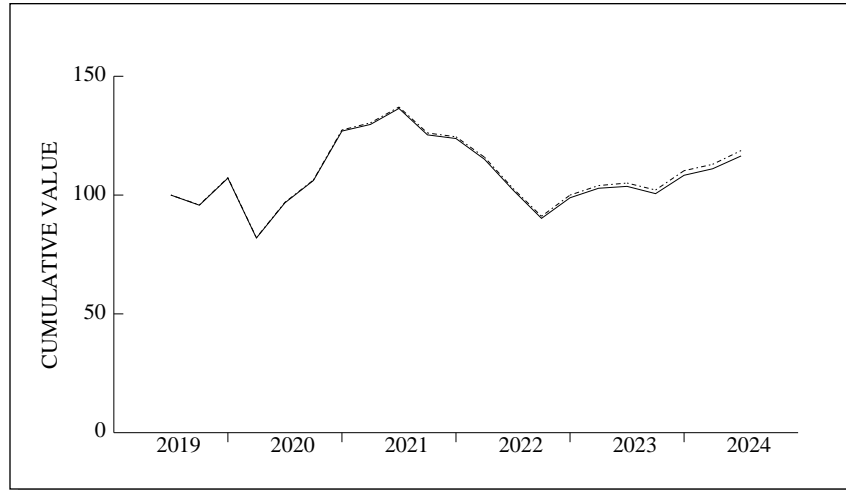


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

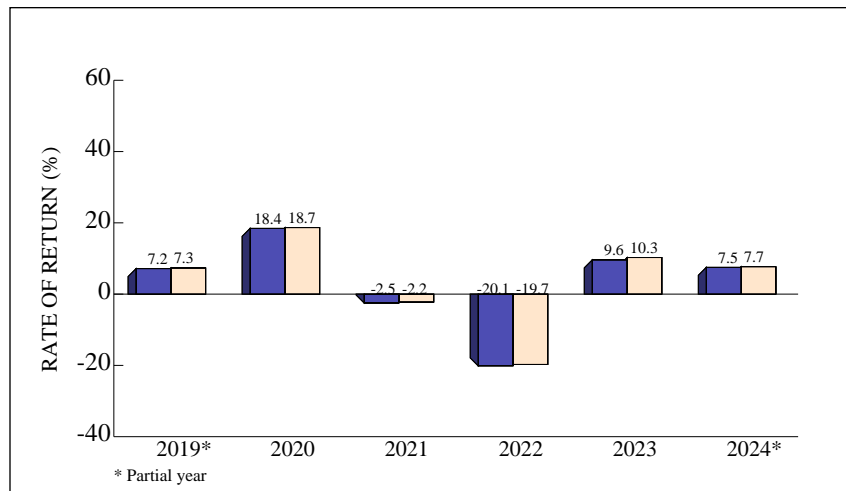
VALUE ASSUMING
6.75% RETURN \$ 15,701,570

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 10,422,299	\$ 20,051,180
NET CONTRIBUTIONS	- 3,125	- 11,523,459
INVESTMENT RETURN	504,766	2,396,219
ENDING VALUE	\$ 10,923,940	\$ 10,923,940
INCOME	0	0
CAPITAL GAINS (LOSSES)	504,766	2,396,219
INVESTMENT RETURN	504,766	2,396,219

TOTAL RETURN COMPARISONS



Emerging Markets Universe

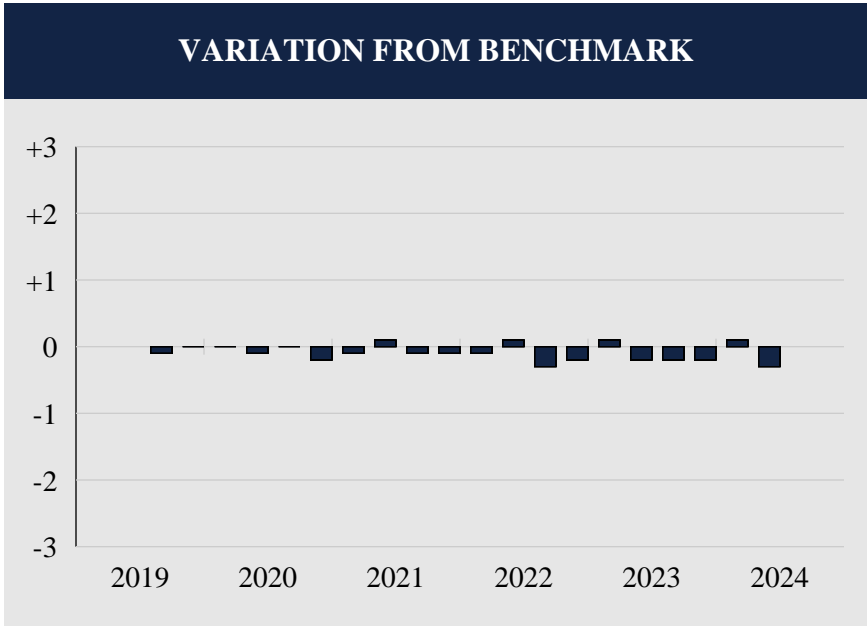


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.8	7.5	15.8	12.3	-5.1	3.1
(RANK)	(47)	(49)	(54)	(58)	(63)	(72)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0
12/20	19.6	19.8	-0.2
3/21	2.2	2.3	-0.1
6/21	5.2	5.1	0.1
9/21	-8.1	-8.0	-0.1
12/21	-1.3	-1.2	-0.1
3/22	-7.0	-6.9	-0.1
6/22	-11.2	-11.3	0.1
9/22	-11.7	-11.4	-0.3
12/22	9.6	9.8	-0.2
3/23	4.1	4.0	0.1
6/23	0.8	1.0	-0.2
9/23	-3.0	-2.8	-0.2
12/23	7.7	7.9	-0.2
3/24	2.5	2.4	0.1
6/24	4.8	5.1	-0.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$208,580, unchanged from the March ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 16.6%, which was 7.4% better than the benchmark's 9.2% performance. Since September 2010, the account returned -7.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
June 30, 2024

Market Value*	\$ 208,580	Last Appraisal Date: 3/31/2024
Capital Commitment	\$ 2,397,905	
Paid-in Capital	\$ 2,397,905	
Remaining Commitment	\$ -	
Net IRR Since Inception	-17.00%	

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

**Market value as of last appraisal date*

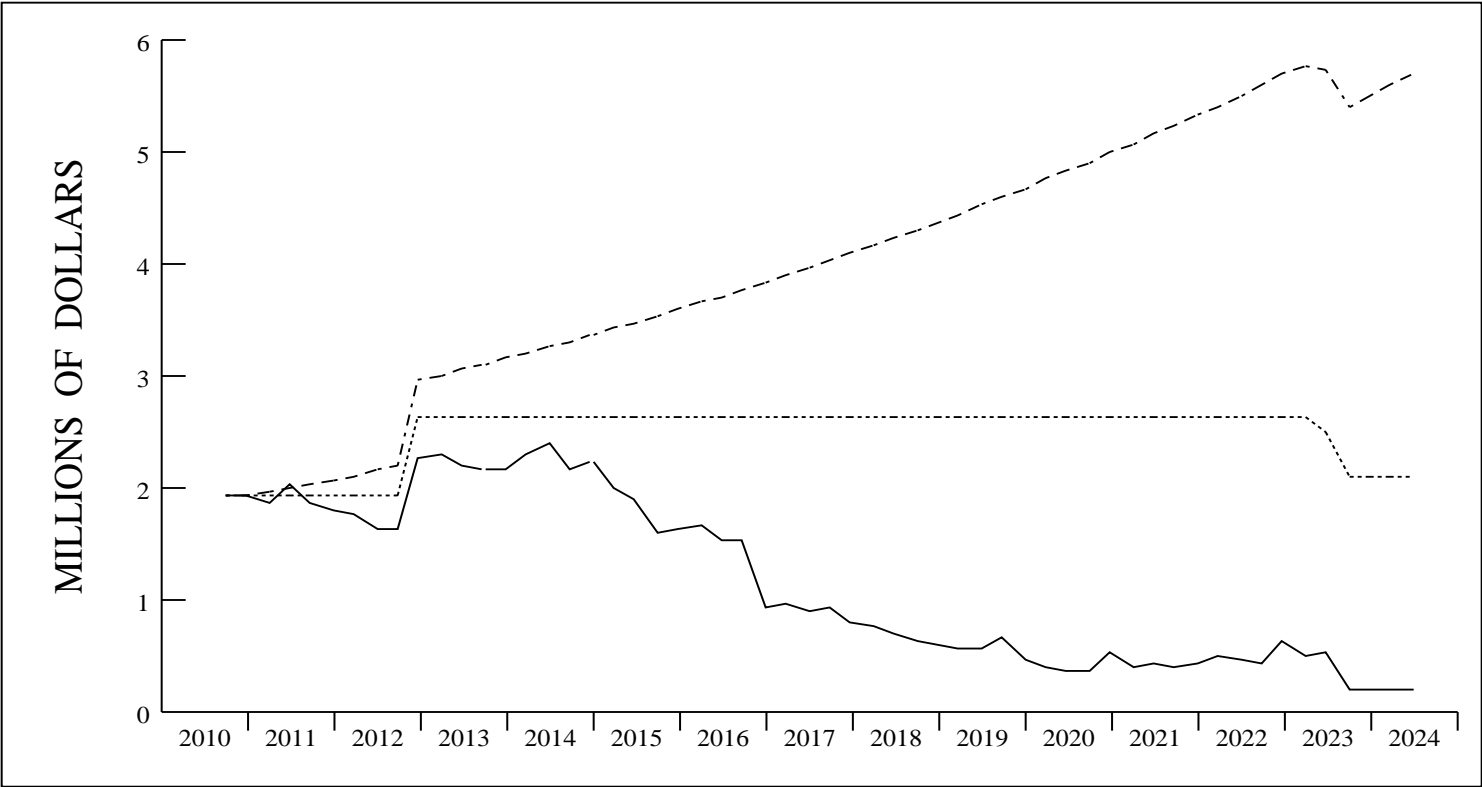
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	2.1	16.6	22.7	7.8	-9.3	-7.2
Total Portfolio - Net	0.0	2.1	16.6	22.7	7.7	-9.8	-7.9
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8	5.7
Timber - Gross	0.0	2.1	16.6	22.7	7.8	-9.3	-7.2
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8	5.7

ASSET ALLOCATION		
Timber	100.0%	\$ 208,580
Total Portfolio	100.0%	\$ 208,580

INVESTMENT RETURN	
Market Value 3/2024	\$ 208,580
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 208,580

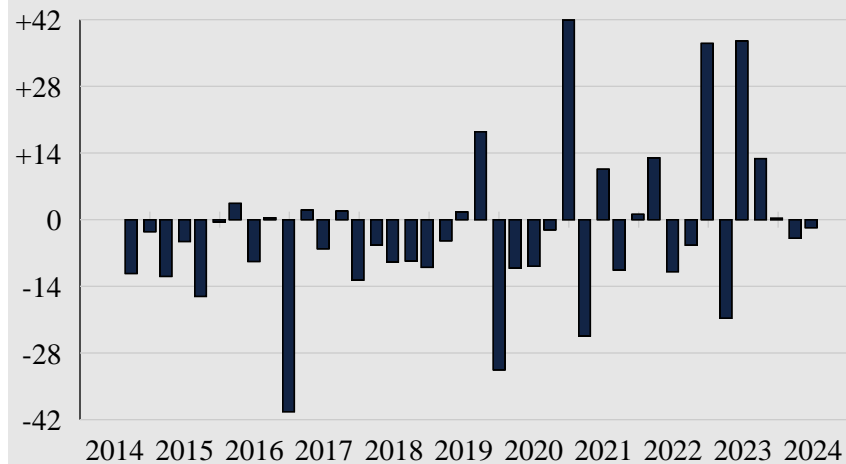
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 5,705,507

	LAST QUARTER	PERIOD 9/10 - 6/24
BEGINNING VALUE	\$ 208,580	\$ 1,934,153
NET CONTRIBUTIONS	0	168,765
INVESTMENT RETURN	0	- 1,894,338
ENDING VALUE	\$ 208,580	\$ 208,580
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,894,338
INVESTMENT RETURN	0	- 1,894,338

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	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-9.8	1.5	-11.3
12/14	3.5	6.0	-2.5
3/15	-10.1	1.8	-11.9
6/15	-4.1	0.5	-4.6
9/15	-15.3	0.8	-16.1
12/15	1.4	1.9	-0.5
3/16	3.1	-0.3	3.4
6/16	-7.8	1.0	-8.8
9/16	1.1	0.7	0.4
12/16	-39.1	1.2	-40.3
3/17	2.8	0.8	2.0
6/17	-5.4	0.7	-6.1
9/17	2.4	0.6	1.8
12/17	-11.2	1.5	-12.7
3/18	-4.4	0.9	-5.3
6/18	-8.4	0.5	-8.9
9/18	-7.7	1.0	-8.7
12/18	-9.2	0.8	-10.0
3/19	-4.3	0.1	-4.4
6/19	2.6	1.0	1.6
9/19	18.7	0.2	18.5
12/19	-31.5	0.0	-31.5
3/20	-10.1	0.1	-10.2
6/20	-9.7	0.1	-9.8
9/20	-2.1	0.0	-2.1
12/20	42.5	0.6	41.9
3/21	-23.6	0.8	-24.4
6/21	12.3	1.7	10.6
9/21	-8.7	1.9	-10.6
12/21	5.7	4.6	1.1
3/22	16.2	3.2	13.0
6/22	-9.0	1.9	-10.9
9/22	-3.0	2.4	-5.4
12/22	41.9	4.9	37.0
3/23	-18.9	1.8	-20.7
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	4.0	3.7	0.3
3/24	-1.8	2.1	-3.9
6/24	0.0	1.7	-1.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS FARMLAND INVESTORS - AGRIVEST FARMLAND FUND
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's UBS Farmland Investors AgriVest Farmland Fund was valued at \$18,298,024, representing an increase of \$48,641 from the March quarter's ending value of \$18,249,383. Last quarter, the Fund posted withdrawals totaling \$161,842, which offset the portfolio's net investment return of \$210,483. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$210,483.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Farmland Investors AgriVest Farmland Fund returned 1.2%, which was 1.4% above the NCREIF Farmland Index's return of -0.2%.

ASSET ALLOCATION

The portfolio was fully invested in the UBS Farmland Investors AgriVest Farmland Fund at the end of the quarter.

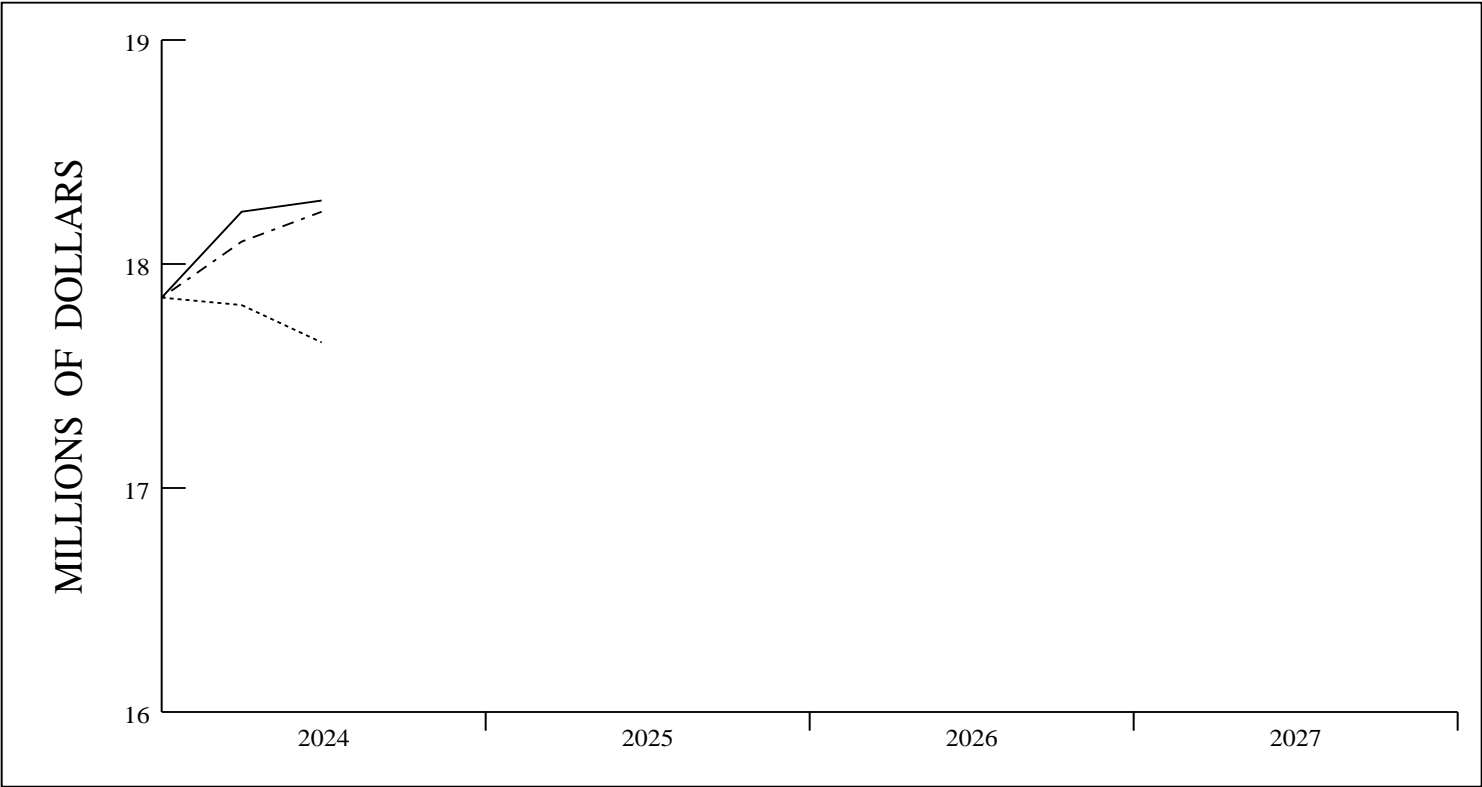
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	1.2	----	----	----	----	3.6
Total Portfolio - Net	0.9	----	----	----	----	3.1
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	0.5
Farmland - Gross	1.2	----	----	----	----	3.6
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	0.5

ASSET ALLOCATION		
Farmland	100.0%	\$ 18,298,024
Total Portfolio	100.0%	\$ 18,298,024

INVESTMENT RETURN	
Market Value 3/2024	\$ 18,249,383
Contribs / Withdrawals	-161,842
Income	0
Capital Gains / Losses	210,483
Market Value 6/2024	\$ 18,298,024

INVESTMENT GROWTH



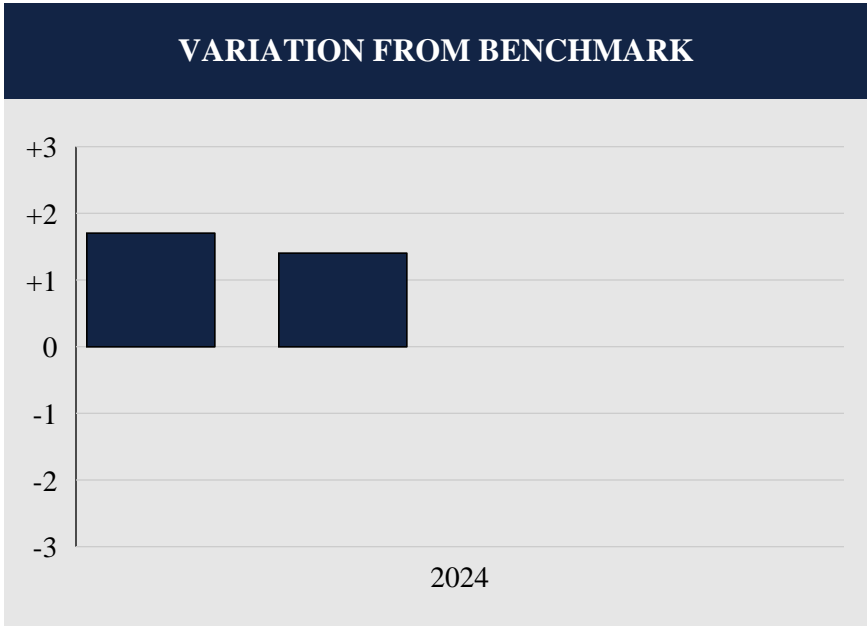
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 18,249,370

	LAST QUARTER	PERIOD 12/23 - 6/24
BEGINNING VALUE	\$ 18,249,383	\$ 17,864,192
NET CONTRIBUTIONS	-161,842	-206,591
INVESTMENT RETURN	210,483	640,423
ENDING VALUE	\$ 18,298,024	\$ 18,298,024
INCOME	0	0
CAPITAL GAINS (LOSSES)	210,483	640,423
INVESTMENT RETURN	210,483	640,423

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	2.4	0.7	1.7
6/24	1.2	-0.2	1.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
JUNE 2024

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's US Agriculture US Core Farmland Fund was valued at \$17,667,701, representing an increase of \$3,378,499 from the March quarter's ending value of \$14,289,202. Last quarter, the Fund posted net contributions totaling \$3,378,499, 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

For the second quarter, the US Agriculture US Core Farmland Fund returned 0.0%, which was 0.2% above the NCREIF Farmland Index's return of -0.2%.

ASSET ALLOCATION

The portfolio was fully invested in the US Agriculture US Core Farmland Fund at the end of the quarter.

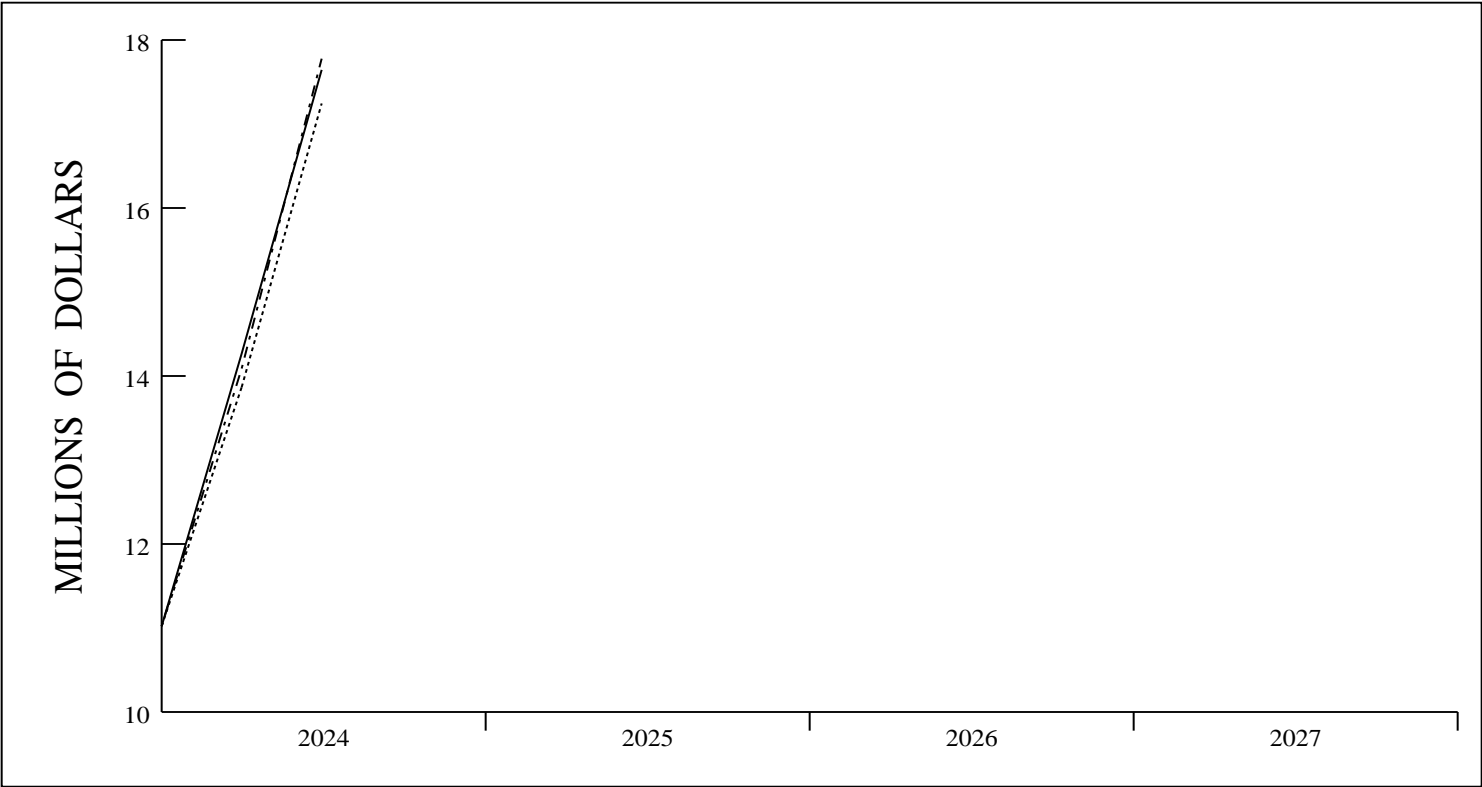
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	0.0	----	----	----	----	2.9
Total Portfolio - Net	0.0	----	----	----	----	2.8
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	0.5
Farmland - Gross	0.0	----	----	----	----	2.9
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	0.5

ASSET ALLOCATION		
Farmland	100.0%	\$ 17,667,701
Total Portfolio	100.0%	\$ 17,667,701

INVESTMENT RETURN	
Market Value 3/2024	\$ 14,289,202
Contribs / Withdrawals	3,378,499
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 17,667,701

INVESTMENT GROWTH



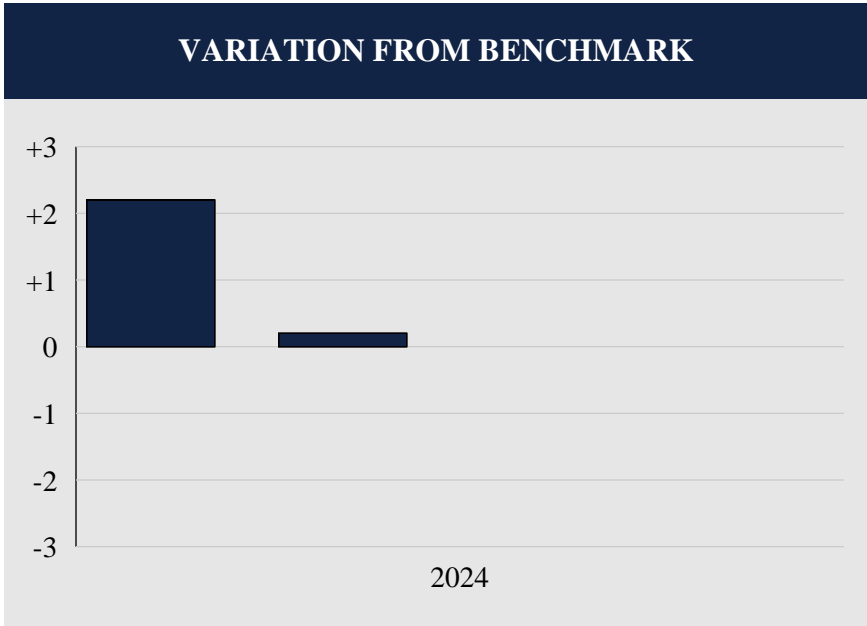
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 17,779,242

	LAST QUARTER	PERIOD 12/23 - 6/24
BEGINNING VALUE	\$ 14,289,202	\$ 11,023,529
NET CONTRIBUTIONS	3,378,499	6,254,428
INVESTMENT RETURN	0	389,744
ENDING VALUE	\$ 17,667,701	\$ 17,667,701
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	389,744
INVESTMENT RETURN	0	389,744

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	2.9	0.7	2.2
6/24	0.0	-0.2	0.2

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2024

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INVESTMENT RETURN

On June 30th, 2024, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$55,757,916, a decrease of \$307,035 from the March ending value of \$56,064,951. Last quarter, the account recorded total net withdrawals of \$436 in addition to \$306,599 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$226,913 and realized and unrealized capital losses totaling \$533,512.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wedge Capital Management Large Cap Value portfolio lost 0.5%, which was 1.7% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 31st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 25.2%, which was 12.1% better than the benchmark's 13.1% performance, and ranked in the 10th percentile. Since December 2007, the account returned 9.2% per annum. For comparison, the Russell 1000 Value returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.4% of the total portfolio (\$54.3 million), while cash & equivalents comprised the remaining 2.6% (\$1.4 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, Industrials, Materials, and Utilities. Real Estate was not invested.

Selection effects were favorable in the second quarter, particularly in the portfolio's most weighted sectors. The overweight Consumer Discretionary sector returned a marginal loss compared to the benchmark's even larger drop. Information Technology surged, and represented the portfolio's heaviest concentration. Consumer Staples, Energy, and Materials were weaker, but underweight allocations checked negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-0.5	28.6	25.2	9.6	12.8	10.8	9.2
<i>LARGE CAP VALUE RANK</i>	(31)	(8)	(10)	(18)	(29)	(25)	----
Total Portfolio - Net	-0.7	28.2	24.7	9.2	12.3	10.4	8.8
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2	7.4
Large Cap Equity - Gross	-0.6	29.1	25.5	9.8	13.0	11.0	9.4
<i>LARGE CAP VALUE RANK</i>	(32)	(6)	(9)	(15)	(25)	(22)	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2	7.4
Russell 1000	3.6	27.9	23.9	8.7	14.6	12.5	10.4
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3	13.0

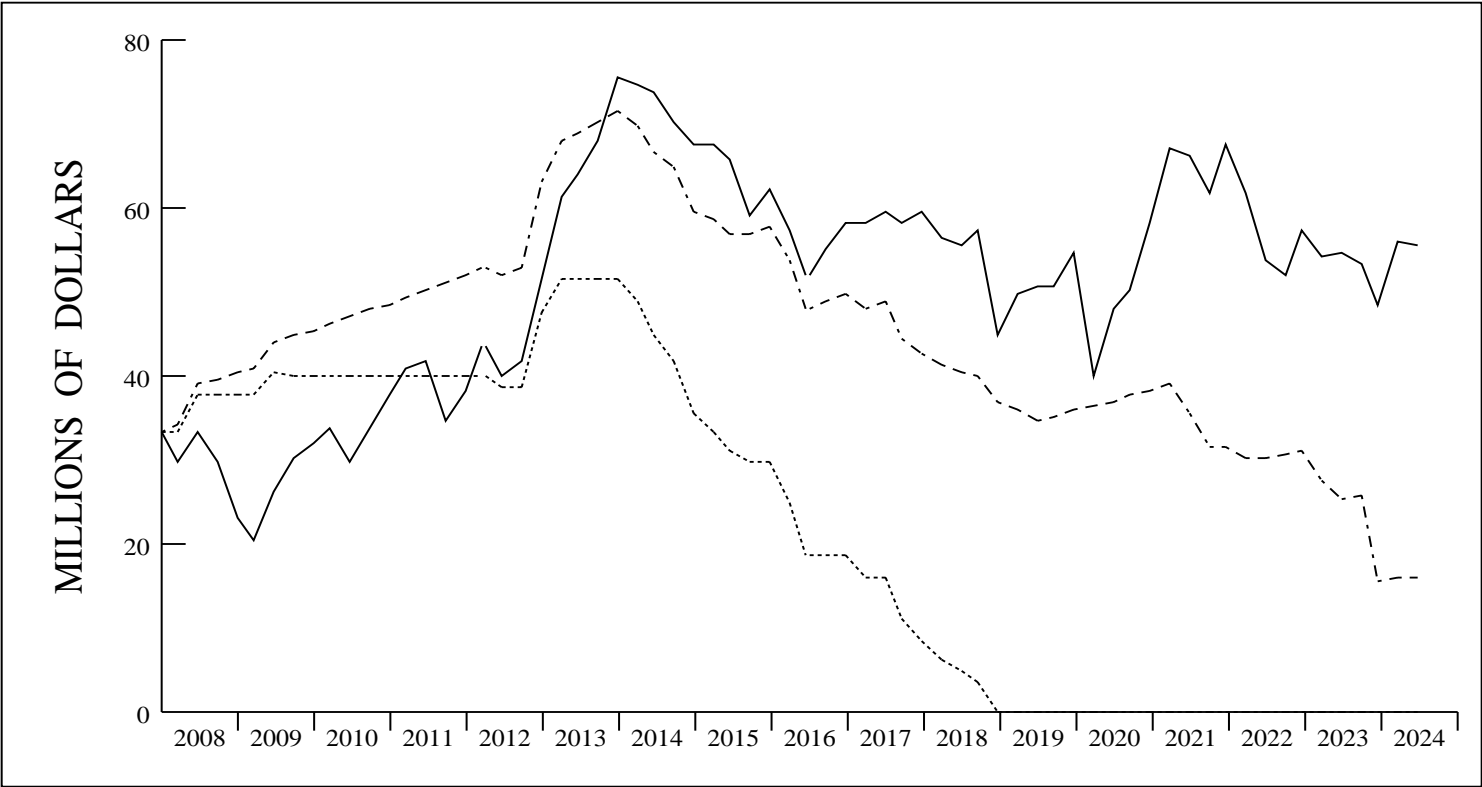
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 54,327,076
Cash	2.6%	1,430,840
Total Portfolio	100.0%	\$ 55,757,916

INVESTMENT RETURN

Market Value 3/2024	\$ 56,064,951
Contribs / Withdrawals	-436
Income	226,913
Capital Gains / Losses	-533,512
Market Value 6/2024	\$ 55,757,916

INVESTMENT GROWTH

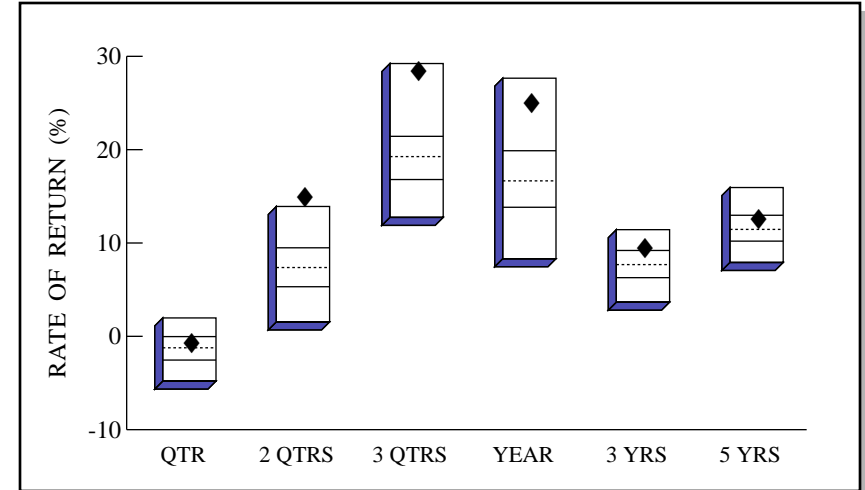
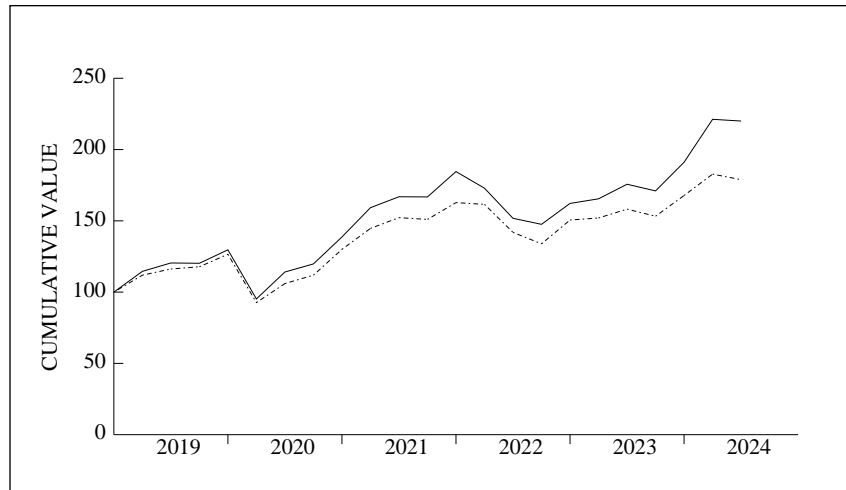


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

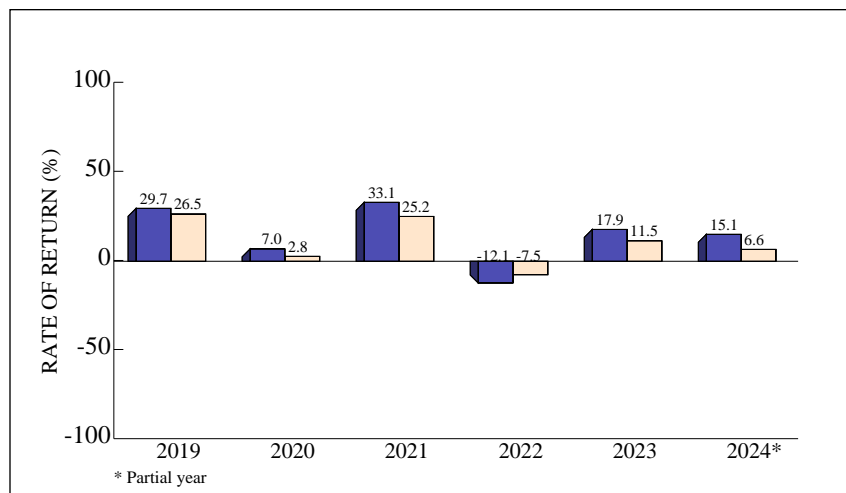
VALUE ASSUMING	
6.75% RETURN	\$ 16,392,770

	LAST QUARTER	PERIOD 12/07 - 6/24
BEGINNING VALUE	\$ 56,064,951	\$ 33,771,386
NET CONTRIBUTIONS	-436	- 65,603,190
INVESTMENT RETURN	-306,599	87,589,720
ENDING VALUE	\$ 55,757,916	\$ 55,757,916
INCOME	226,913	16,573,646
CAPITAL GAINS (LOSSES)	-533,512	71,016,074
INVESTMENT RETURN	-306,599	87,589,720

TOTAL RETURN COMPARISONS

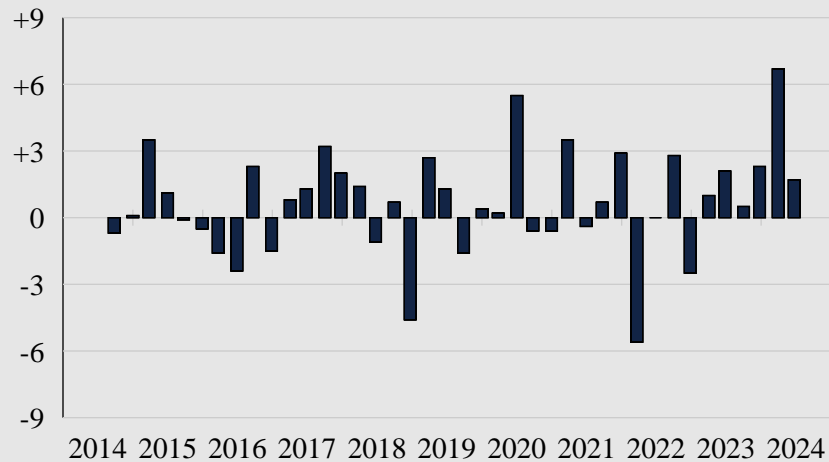


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	15.1	28.6	25.2	9.6	12.8
(RANK)	(31)	(3)	(8)	(10)	(18)	(29)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

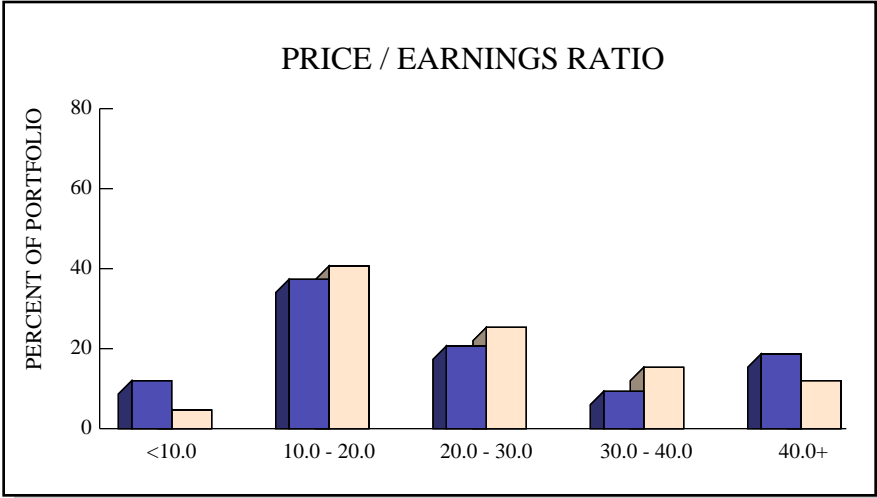
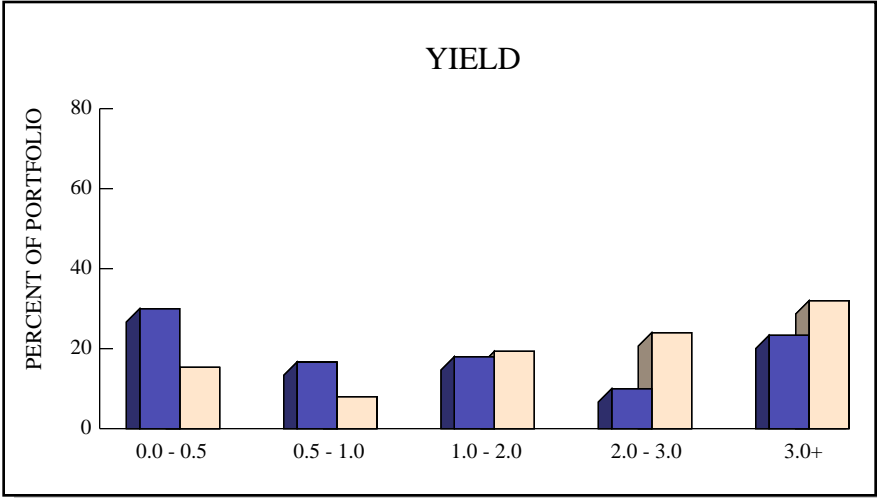
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

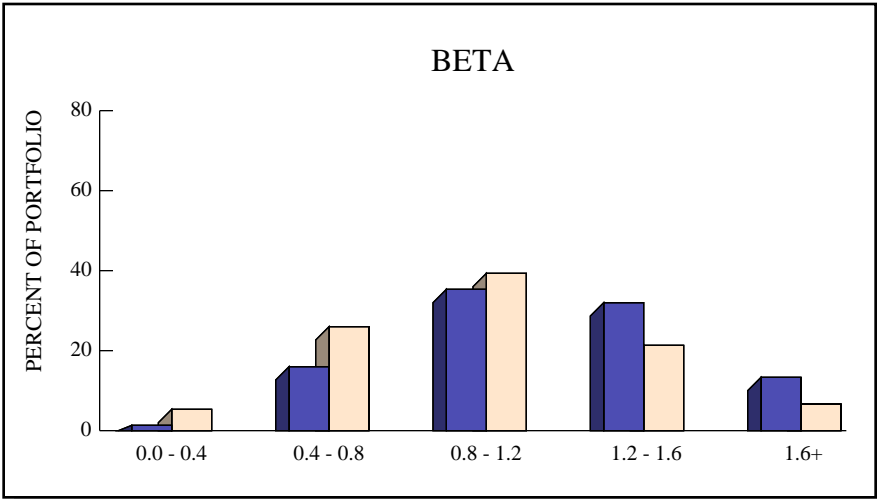
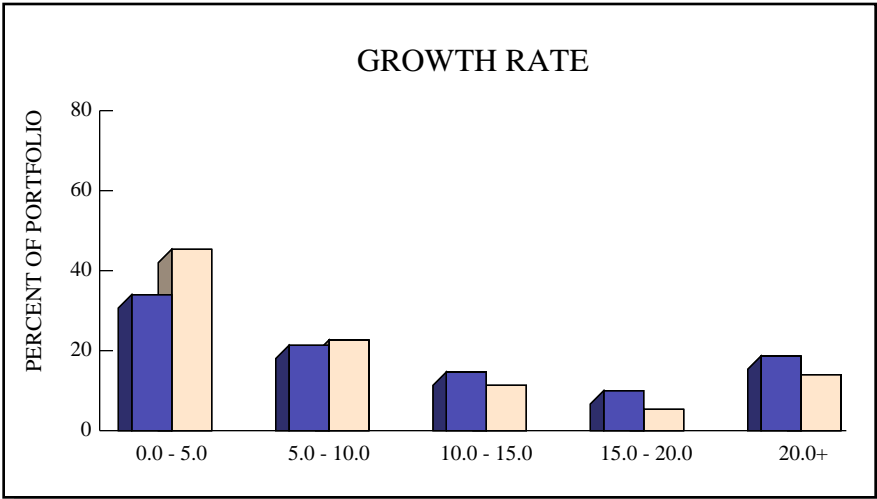
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	3.2
12/17	7.3	5.3	2.0
3/18	-1.4	-2.8	1.4
6/18	0.1	1.2	-1.1
9/18	6.4	5.7	0.7
12/18	-16.3	-11.7	-4.6
3/19	14.6	11.9	2.7
6/19	5.1	3.8	1.3
9/19	-0.2	1.4	-1.6
12/19	7.8	7.4	0.4
3/20	-26.5	-26.7	0.2
6/20	19.8	14.3	5.5
9/20	5.0	5.6	-0.6
12/20	15.7	16.3	-0.6
3/21	14.8	11.3	3.5
6/21	4.8	5.2	-0.4
9/21	-0.1	-0.8	0.7
12/21	10.7	7.8	2.9
3/22	-6.3	-0.7	-5.6
6/22	-12.2	-12.2	0.0
9/22	-2.8	-5.6	2.8
12/22	9.9	12.4	-2.5
3/23	2.0	1.0	1.0
6/23	6.2	4.1	2.1
9/23	-2.7	-3.2	0.5
12/23	11.8	9.5	2.3
3/24	15.7	9.0	6.7
6/24	-0.5	-2.2	1.7

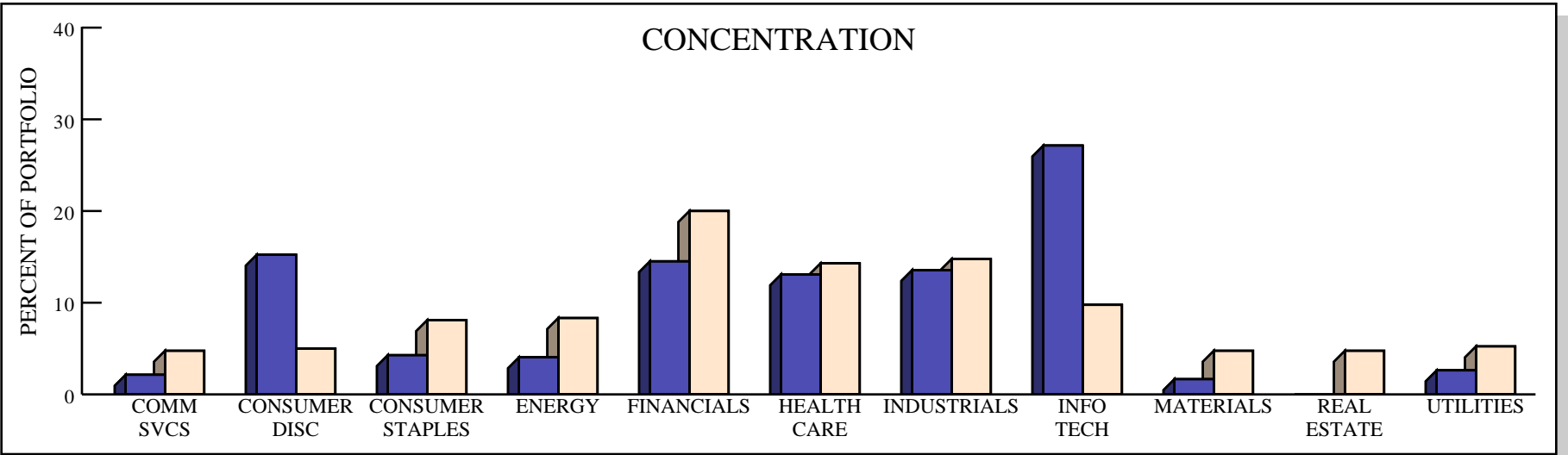
STOCK CHARACTERISTICS



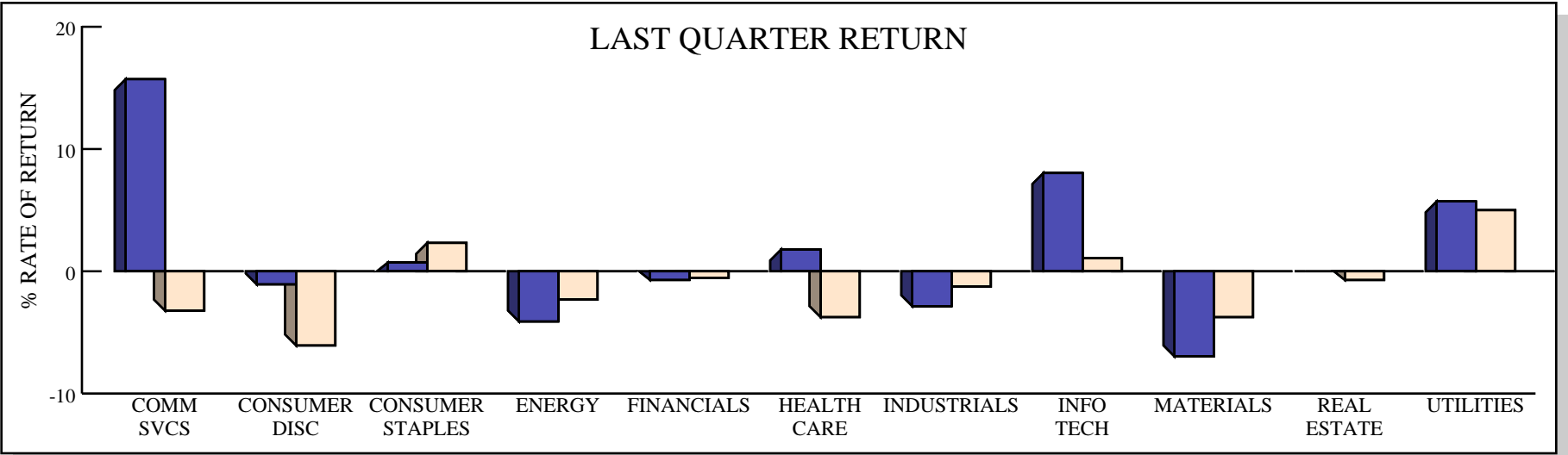
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.7%	9.0%	25.7	1.16
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



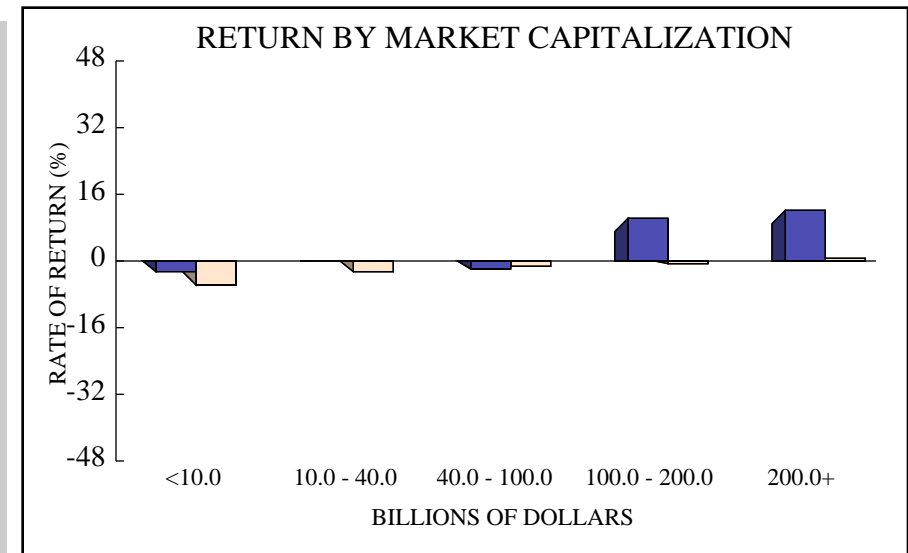
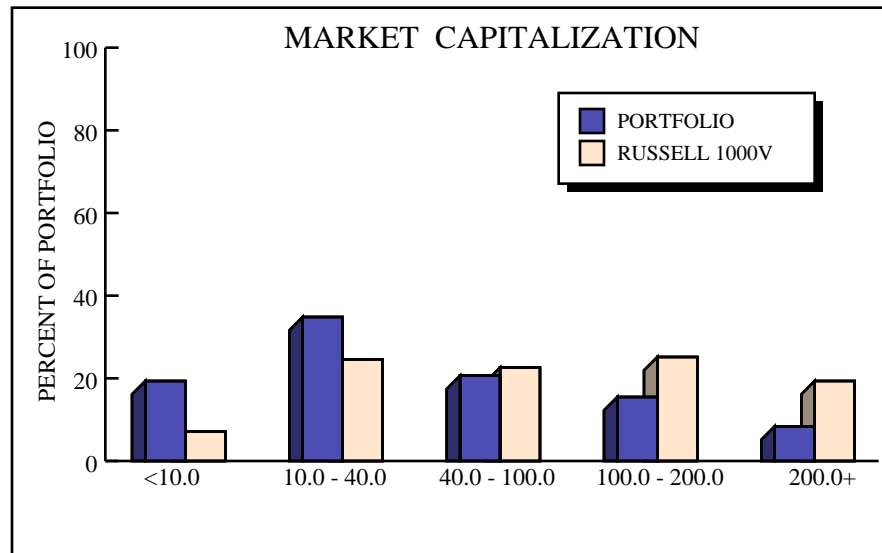
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARISTA NETWORKS INC	\$ 916,505	1.69%	20.9%	Information Technology	\$ 109.8 B
2	MICROSOFT CORP	886,749	1.63%	6.4%	Information Technology	3321.9 B
3	CADENCE DESIGN SYSTEMS INC	883,243	1.63%	-1.1%	Information Technology	84.3 B
4	AMPHENOL CORP	877,562	1.62%	17.0%	Information Technology	80.9 B
5	LAM RESEARCH CORP	852,945	1.57%	9.8%	Information Technology	139.2 B
6	LEIDOS HOLDINGS INC	841,290	1.55%	11.6%	Industrials	19.7 B
7	GARTNER INC	834,353	1.54%	-5.8%	Information Technology	34.9 B
8	INTUIT INC	832,685	1.53%	1.3%	Information Technology	183.7 B
9	BOOZ ALLEN HAMILTON HOLDING	825,673	1.52%	4.0%	Industrials	19.9 B
10	NETAPP INC	819,812	1.51%	23.3%	Information Technology	26.5 B