



City of Fort Lauderdale General Employees' Retirement System

Performance Review
June 2019

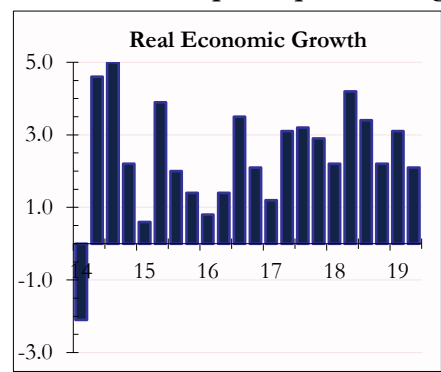


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ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation,

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

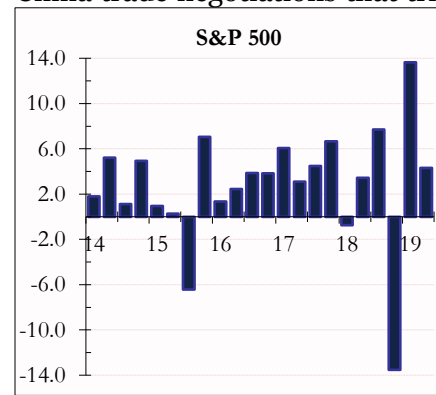
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only



did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and

small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

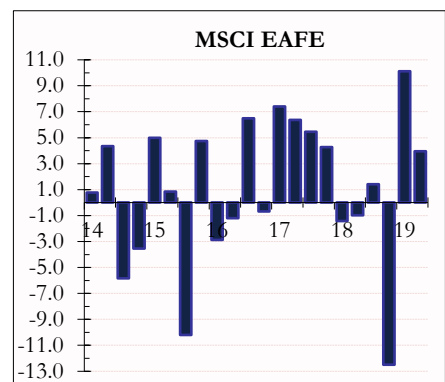
10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a

growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained

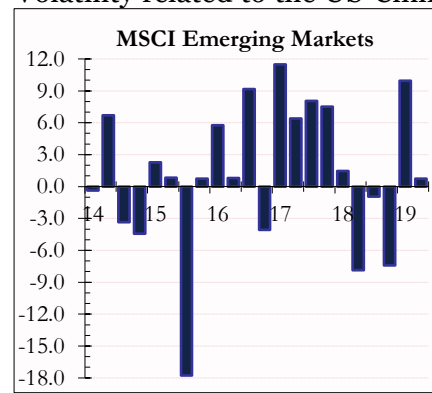


positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit, which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



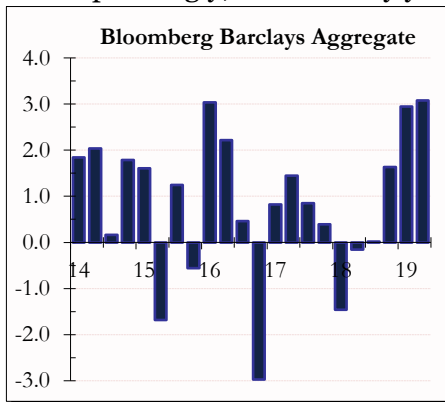
issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a

falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.8	4.2	4.6	LC	8.4	10.0	11.6
MC	3.2	4.1	5.4	MC	3.7	7.8	13.9
SC	1.4	2.1	2.7	SC	-6.3	-3.3	-0.5

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System was valued at \$678,654,046, representing an increase of \$8,393,619 from the March quarter's ending value of \$670,260,427. Last quarter, the Fund posted withdrawals totaling \$10,898,422, which offset the portfolio's net investment return of \$19,292,041. Income receipts totaling \$2,847,898 plus net realized and unrealized capital gains of \$16,444,143 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio gained 2.9%, which ranked in the 74th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 6.1%, which ranked in the 59th percentile. Since March 1994, the portfolio returned 7.9% per annum.

Large Cap Equity

For the second quarter, the large cap equity segment gained 4.5%, which was 0.2% greater than the S&P 500 Index's return of 4.3% and ranked in the 40th percentile of the Large Cap universe. Over the trailing year, this segment's return was 10.3%, which was 0.1% less than the benchmark's 10.4% performance, and ranked in the 39th percentile.

Small Cap Equity

During the second quarter, the small cap equity portion of the portfolio gained 6.0%, which was 3.3% above the Russell 2000 Growth Index's return of 2.7% and ranked in the 17th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned

9.4%, which was 9.9% greater than the benchmark's -0.5% return, and ranked in the 13th percentile.

International Equity

The international equity portfolio returned 1.5% during the second quarter, 2.5% below the MSCI EAFE Index's return of 4.0% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -1.4%, 3.0% less than the benchmark's 1.6% performance, and ranked in the 64th percentile.

Emerging Markets Equity

For the second quarter, the emerging markets equity portion of the portfolio gained 1.9%, which was 1.2% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing year, this segment's return was 2.9%, which was 1.3% greater than the benchmark's 1.6% performance, ranking in the 40th percentile.

Private Equity

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

Over the trailing twelve-month period, this component returned 9.1%, which was 0.4% greater than the benchmark's 8.7% return.

Real Estate

During the second quarter, the real estate segment gained 1.5%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 7.6%, which was 1.2% greater than the benchmark's 6.4% performance.

Timber

For the second quarter, the timber component gained 1.8%, which was 0.8% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing year, this component returned -6.3%, which was 9.2% less than the benchmark's 2.9% return.

Fixed Income

In the second quarter, the fixed income segment gained 1.7%, which was 1.4% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 97th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this component returned 4.9%, which was 3.0% less than the benchmark's 7.9% performance, and ranked in the 98th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	2.9	2.6	6.1	11.1	6.4	10.3	7.9
<i>PUBLIC FUND RANK</i>	(74)	(79)	(59)	(2)	(29)	(7)	----
Total Portfolio - Net	2.8	2.2	5.4	10.4	5.8	9.7	7.3
<i>SHADOW INDEX</i>	2.9	2.2	5.7	10.4	6.7	10.2	----
Large Cap Equity - Gross	4.5	2.7	10.3	15.9	10.7	14.9	----
<i>LARGE CAP RANK</i>	(40)	(38)	(39)	(27)	(40)	(38)	----
S&P 500	4.3	2.5	10.4	14.2	10.7	14.7	9.9
Mid Cap Equity - Gross	5.2	----	----	----	----	----	----
<i>MID CAP VALUE RANK</i>	(15)	----	----	----	----	----	----
Small Cap Equity - Gross	6.0	5.2	9.4	19.9	8.2	----	----
<i>SMALL CAP RANK</i>	(17)	(6)	(13)	(14)	(45)	----	----
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6	14.4	7.8
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	13.4	9.0
International Equity - Gross	1.5	-1.8	-1.4	7.6	0.7	6.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(68)	(64)	(82)	(94)	(83)	----
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4	5.4
Emerging Markets Equity - Gross	1.9	4.2	2.9	11.4	3.3	6.0	----
<i>EMERGING MARKETS RANK</i>	(44)	(49)	(40)	(38)	(48)	(87)	----
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	5.7
Private Equity - Gross	0.0	2.8	9.1	27.9	----	----	----
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.6	14.4
Real Estate - Gross	1.5	5.2	7.6	8.5	10.3	9.1	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	9.0
Timber - Gross	1.8	-0.1	-6.3	-9.2	-7.7	-3.9	----
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	4.0	7.5
Fixed Income - Gross	1.7	4.7	4.9	2.1	2.8	4.6	----
<i>INTERMEDIATE FIXED RANK</i>	(97)	(96)	(98)	(75)	(30)	(9)	----
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9	5.4

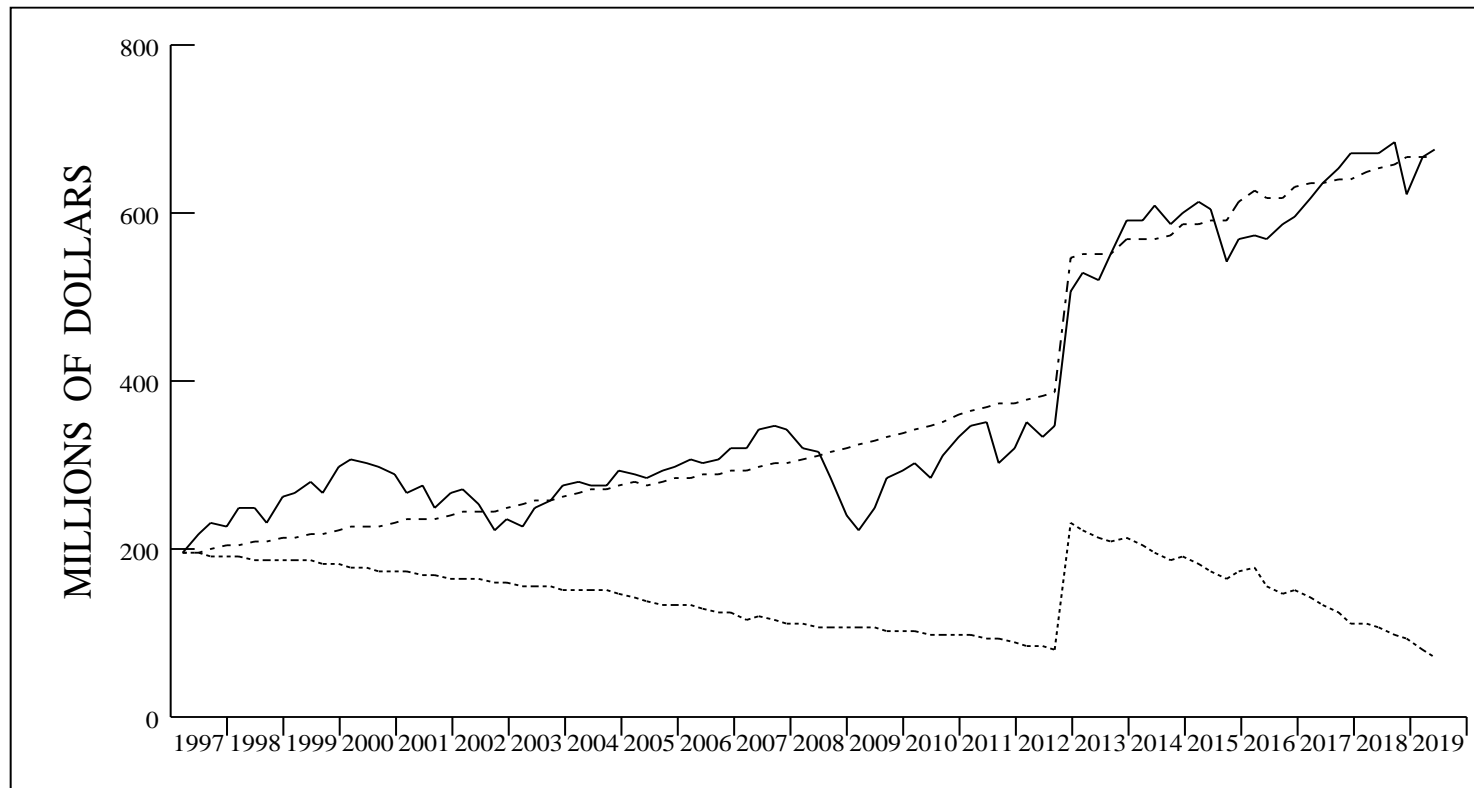
ASSET ALLOCATION

Large Cap Equity	29.4%	\$ 199,342,707
Mid Cap Equity	5.3%	36,105,252
Small Cap	7.4%	50,462,223
Int'l Equity	14.5%	98,639,863
Emerging Markets	10.1%	68,362,498
Private Equity	1.9%	12,951,357
Real Estate	13.1%	88,855,404
Timber	0.5%	3,384,615
Fixed Income	16.2%	109,752,818
Cash	1.6%	10,797,309
Total Portfolio	100.0%	\$ 678,654,046

INVESTMENT RETURN

Market Value 3/2019	\$ 670,260,427
Contribs / Withdrawals	- 10,898,422
Income	2,847,898
Capital Gains / Losses	16,444,143
Market Value 6/2019	\$ 678,654,046

INVESTMENT GROWTH

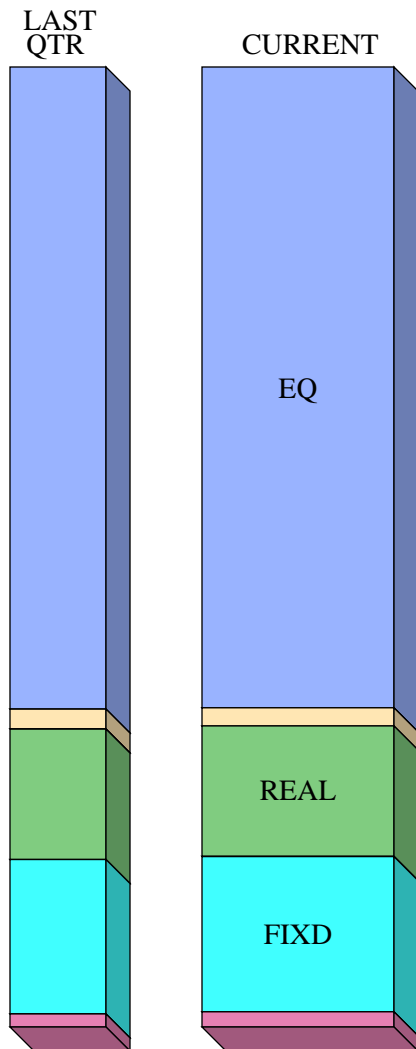


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 669,847,271

	LAST QUARTER	PERIOD 3/97 - 6/19
BEGINNING VALUE	\$ 670,260,427	\$ 196,776,376
NET CONTRIBUTIONS	- 10,898,422	-123,799,625
INVESTMENT RETURN	19,292,041	605,677,295
ENDING VALUE	\$ 678,654,046	\$ 678,654,046
INCOME	2,847,898	198,382,446
CAPITAL GAINS (LOSSES)	16,444,143	407,294,848
INVESTMENT RETURN	19,292,041	605,677,295

ASSET ALLOCATION - EXCLUDING PHYSICAL BUILDING



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ EQUITY	\$ 452,912,543	66.7%	67.0%	-0.3%
<i>LARGE CAP EQUITY</i>	199,342,707	29.4%	----	----
<i>MID CAP EQUITY</i>	36,105,252	5.3%	----	----
<i>SMALL CAP EQUITY</i>	50,462,223	7.4%	----	----
<i>INTERNATIONAL EQUITY</i>	98,639,863	14.5%	15.0%	-0.5%
<i>EMERGING MARKETS EQUITY</i>	68,362,498	10.1%	12.0%	-1.9%
■ PRIVATE EQUITY	12,951,357	1.9%	5.0%	-3.1%
■ REAL ESTATE & TIMBER	92,240,019	13.6%	10.0%	3.6%
<i>REAL ESTATE</i>	88,855,404	13.1%	----	----
<i>TIMBER</i>	3,384,615	0.5%	----	----
■ FIXED INCOME	109,752,818	16.2%	15.0%	1.2%
■ CASH & EQUIVALENT	10,797,309	1.6%	3.0%	-1.4%
TOTAL FUND	\$ 678,654,046	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	2.9 (74)	2.6 (79)	6.1 (59)	11.1 (2)	6.4 (29)	7.9 ---- 03/94
<i>Shadow Index</i>		<i>2.9 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>6.7 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	5.3 (50)	8.2 (16)	15.7 (23)	---- ----	---- ----	19.1 (35) 03/17
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>17.2 ----</i>
Polen LC Growth	(LC Growth)	6.1 (29)	8.7 (12)	20.4 (4)	---- ----	---- ----	24.7 (11) 12/16
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>19.4 ----</i>
SSgA Russell 1000	(LC Growth)	4.6 (63)	2.1 (68)	11.6 (57)	18.1 (45)	---- ----	13.4 (41) 12/14
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>13.4 ----</i>
Sawgrass LC Growth	(LC Growth)	4.6 (64)	6.0 (29)	17.0 (15)	---- ----	---- ----	17.8 (64) 12/16
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>19.4 ----</i>
DR&Z LC Value	(LC Value)	2.7 (73)	-0.6 (61)	3.5 (73)	11.7 (46)	6.9 (72)	8.4 ---- 09/04
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>7.9 ----</i>
Wedge LC Value	(LC Value)	5.1 (17)	0.9 (48)	7.4 (39)	12.9 (28)	8.9 (28)	7.7 ---- 12/07
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>6.7 ----</i>
Earnest MCV	(MC Value)	5.1 (18)	---- ----	---- ----	---- ----	---- ----	5.1 (18) 03/19
<i>Russ Mid Val</i>		<i>3.2 ----</i>	<i>0.3 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>	<i>6.7 ----</i>	<i>3.2 ----</i>
SSgA Russell 2000	(Small Cap)	2.1 (66)	-6.6 (62)	-3.2 (57)	---- ----	---- ----	4.3 (54) 09/17
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-6.7 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>4.2 ----</i>
Copeland SCG	(SC Growth)	6.0 (38)	3.6 (13)	7.5 (41)	---- ----	---- ----	11.4 (64) 09/17
<i>Russell 2000G</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>7.8 ----</i>
Kayne Anderson SCG	(SC Growth)	7.6 (18)	13.5 (1)	18.1 (8)	---- ----	---- ----	30.5 (3) 09/17
<i>Russell 2000G</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>7.8 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	3.3 (39)	3.5 (29)	3.1 (27)	7.9 (76)	1.0 (92)	4.3 ---- 03/97
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>0.2 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>5.2 ----</i>
Templeton Int'l Eq	(Intl Eq)	-0.2 (91)	-6.6 (90)	-5.5 (84)	5.9 (94)	-0.2 (98)	5.9 ---- 03/97
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>0.2 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>5.2 ----</i>
Glovista EM	(Emerging Mkt)	1.3 (59)	4.9 (40)	3.2 (36)	9.1 (64)	0.7 (92)	1.2 (97) 12/13
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>3.8 ----</i>
Invesco EM	(Emerging Mkt)	3.2 (20)	7.5 (22)	4.2 (29)	13.5 (13)	3.8 (37)	5.4 (24) 12/12
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>2.8 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	2.9 (74)	2.6 (79)	6.1 (59)	11.1 (2)	6.4 (29)	7.9 ---- 03/94
<i>Shadow Index</i>		<i>2.9 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>6.7 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	0.6 (78)	2.3 (69)	---- ----	---- ----	---- ----	2.3 (69) 09/18
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>2.6 ----</i>
Schroders EM	(Emerging Mkt)	2.6 (35)	3.5 (58)	2.7 (42)	13.7 (11)	4.9 (18)	6.6 ---- 03/97
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>6.0 ----</i>
Capital Dynamics		0.0 ----	0.3 ----	6.6 ----	21.5 ----	---- ----	18.2 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>15.1 ----</i>
HV Dover St. IX Fund		0.0 ----	7.1 ----	13.7 ----	---- ----	---- ----	30.9 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.2 ----</i>
Hamilton Lane IV		0.0 ----	6.5 ----	12.1 ----	45.8 ----	---- ----	45.8 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.9 ----</i>
American Realty Core		1.5 ----	5.3 ----	7.6 ----	7.8 ----	9.5 ----	6.1 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.3 ----</i>
American Realty V		1.9 ----	6.4 ----	8.6 ----	10.8 ----	---- ----	13.6 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>9.3 ----</i>
Deutsche RREEF		1.8 ----	4.9 ----	7.6 ----	8.2 ----	---- ----	8.2 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>7.6 ----</i>
Invesco Core		1.0 ----	4.3 ----	7.0 ----	8.3 ----	---- ----	8.7 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>7.7 ----</i>
BTG Latin American Fd		2.6 ----	-10.8 ----	-17.7 ----	-26.8 ----	-23.7 ----	-14.9 ---- 09/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>5.0 ----</i>
BTG Select Fd II		1.7 ----	2.5 ----	-3.5 ----	-3.6 ----	-2.0 ----	0.4 ---- 06/07
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>5.2 ----</i>
GHA Intermediate Agg.	(Int Fixed)	2.0 (87)	5.6 (86)	5.7 (89)	2.3 (50)	2.9 (20)	5.6 ---- 03/97
<i>Int Aggregate</i>		<i>2.4 ----</i>	<i>6.6 ----</i>	<i>6.7 ----</i>	<i>2.0 ----</i>	<i>2.5 ----</i>	<i>4.8 ----</i>
GHA Laddered Bond	(ST Fixed)	0.6 (99)	1.8 (99)	2.3 (99)	---- ----	---- ----	2.0 (99) 12/17
<i>ML/BoA 1-3 Treas</i>		<i>1.4 ----</i>	<i>3.8 ----</i>	<i>4.0 ----</i>	<i>1.3 ----</i>	<i>1.2 ----</i>	<i>2.7 ----</i>

































































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	2.8 ----	2.2 ----	5.4 ----	10.4 ----	5.8 ----	7.3 ---- 03/94
<i>Shadow Index</i>		<i>2.9 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>6.7 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	5.2 ----	7.7 ----	15.1 ----	---- ----	---- ----	18.4 ---- 03/17
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>17.2 ----</i>
Polen LC Growth	(LC Growth)	5.9 ----	8.2 ----	19.7 ----	---- ----	---- ----	24.0 ---- 12/16
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>19.4 ----</i>
SSgA Russell 1000	(LC Growth)	4.6 ----	2.1 ----	11.5 ----	18.0 ----	---- ----	13.4 ---- 12/14
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>13.4 ----</i>
Sawgrass LC Growth	(LC Growth)	4.5 ----	5.6 ----	16.4 ----	---- ----	---- ----	17.2 ---- 12/16
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>19.4 ----</i>
DR&Z LC Value	(LC Value)	2.6 ----	-0.9 ----	3.1 ----	11.3 ----	6.4 ----	---- ---- 09/04
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>7.9 ----</i>
Wedge LC Value	(LC Value)	5.0 ----	0.5 ----	6.9 ----	12.4 ----	8.5 ----	7.2 ---- 12/07
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>6.7 ----</i>
Earnest MCV	(MC Value)	4.9 ----	---- ----	---- ----	---- ----	---- ----	4.9 ---- 03/19
<i>Russ Mid Val</i>		<i>3.2 ----</i>	<i>0.3 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>	<i>6.7 ----</i>	<i>3.2 ----</i>
SSgA Russell 2000	(Small Cap)	2.1 ----	-6.6 ----	-3.3 ----	---- ----	---- ----	4.3 ---- 09/17
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-6.7 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>4.2 ----</i>
Copeland SCG	(SC Growth)	5.9 ----	3.1 ----	6.8 ----	---- ----	---- ----	10.8 ---- 09/17
<i>Russell 2000G</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>7.8 ----</i>
Kayne Anderson SCG	(SC Growth)	7.4 ----	12.8 ----	17.2 ----	---- ----	---- ----	29.5 ---- 09/17
<i>Russell 2000G</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>7.8 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	3.0 ----	2.7 ----	2.0 ----	6.8 ----	-0.1 ----	3.8 ---- 03/97
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>0.2 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>5.2 ----</i>
Templeton Int'l Eq	(Intl Eq)	-0.4 ----	-7.2 ----	-6.2 ----	5.1 ----	-1.0 ----	5.4 ---- 03/97
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>0.2 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>5.2 ----</i>
Glovista EM	(Emerging Mkt)	1.2 ----	4.5 ----	2.7 ----	8.6 ----	0.1 ----	0.6 ---- 12/13
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>3.8 ----</i>
Invesco EM	(Emerging Mkt)	2.9 ----	6.8 ----	3.3 ----	12.6 ----	2.9 ----	4.5 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>2.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	2.8 ----	2.2 ----	5.4 ----	10.4 ----	5.8 ----	7.3 ---- 03/94
<i>Shadow Index</i>		<i>2.9 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>6.7 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	0.6 ----	2.3 ----	---- ----	---- ----	---- ----	2.3 ---- 09/18
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>2.6 ----</i>
Schroders EM	(Emerging Mkt)	2.3 ----	2.7 ----	1.7 ----	12.6 ----	3.8 ----	---- ---- 03/97
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>2.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>6.0 ----</i>
Capital Dynamics		0.0 ----	-0.5 ----	5.2 ----	18.2 ----	---- ----	14.9 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>15.1 ----</i>
HV Dover St. IX Fund		0.0 ----	6.3 ----	12.4 ----	---- ----	---- ----	28.4 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.2 ----</i>
Hamilton Lane IV		0.0 ----	5.3 ----	10.2 ----	33.6 ----	---- ----	33.6 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.9 ----</i>
American Realty Core		1.3 ----	4.5 ----	6.6 ----	6.7 ----	8.4 ----	4.9 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.3 ----</i>
American Realty V		1.6 ----	5.6 ----	7.5 ----	9.1 ----	---- ----	11.5 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>9.3 ----</i>
Deutsche RREEF		1.6 ----	4.2 ----	6.5 ----	7.2 ----	---- ----	7.2 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>7.6 ----</i>
Invesco Core		0.8 ----	3.6 ----	5.9 ----	7.3 ----	---- ----	7.6 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.2 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>7.7 ----</i>
BTG Latin American Fd		2.4 ----	-11.4 ----	-18.4 ----	-27.5 ----	-24.5 ----	-15.7 ---- 09/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>5.0 ----</i>
BTG Select Fd II		1.5 ----	1.9 ----	-4.3 ----	-4.5 ----	-2.8 ----	-0.5 ---- 06/07
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>5.2 ----</i>
GHA Intermediate Agg.	(Int Fixed)	2.0 ----	5.4 ----	5.5 ----	2.1 ----	2.6 ----	---- ---- 03/97
<i>Int Aggregate</i>		<i>2.4 ----</i>	<i>6.6 ----</i>	<i>6.7 ----</i>	<i>2.0 ----</i>	<i>2.5 ----</i>	<i>4.8 ----</i>
GHA Laddered Bond	(ST Fixed)	0.6 ----	1.8 ----	2.2 ----	---- ----	---- ----	1.9 ---- 12/17
<i>ML/BoA 1-3 Treas</i>		<i>1.4 ----</i>	<i>3.8 ----</i>	<i>4.0 ----</i>	<i>1.3 ----</i>	<i>1.2 ----</i>	<i>2.7 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	0.7 	4.1 	N/A	N/A
Polen LC Growth	Russell 1000G	1.5 	8.8 	N/A	N/A
SSgA Russell 1000	Russell 1000G	0.0	0.0	0.0	N/A
Sawgrass LC Growth	Russell 1000G	0.0	5.4 	N/A	N/A
DR&Z LC Value	Russell 1000V	-1.1 	-4.9 	1.5 	-0.6 
Wedge LC Value	Russell 1000V	1.3 	-1.0 	2.7 	1.4 
Earnest MCV	Russ Mid Val	1.9 	N/A	N/A	N/A
SSgA Russell 2000	Russell 2000	0.0	0.1	N/A	N/A
Copeland SCG	Russell 2000G	3.3 	8.0 	N/A	N/A
Kayne Anderson SCG	Russell 2000G	4.9 	18.6 	N/A	N/A
Aberdeen Int'l Eq	MSCI EAFE	-0.7 	1.5 	-1.7 	-1.7 
Templeton Int'l Eq	MSCI EAFE	-4.2 	-7.1 	-3.7 	-2.9 
Glovista EM	MSCI Emg Mkts	0.6 	1.6 	-2.0 	-2.2 
Invesco EM	MSCI Emg Mkts	2.5 	2.6 	2.4 	0.9 
SSgA EM	MSCI Emg Mkts	-0.1 	N/A	N/A	N/A
Schroders EM	MSCI Emg Mkts	1.9 	1.1 	2.6 	2.0 
Capital Dynamics	Cambridge PE	0.0	-2.1 	6.6 	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	5.0 	N/A	N/A
Hamilton Lane IV	Cambridge PE	0.0	3.4 	30.9 	N/A
American Realty Core	NCREIF ODCE	0.5 	1.2 	0.2	-0.3 
American Realty V	NCREIF ODCE	0.9 	2.2 	3.2 	N/A
Deutsche RREEF	NCREIF ODCE	0.8 	1.2 	0.6	N/A
Invesco Core	NCREIF ODCE	0.0	0.6	0.7	N/A
BTG Latin American Fd	NCREIF Timber	1.6 	-20.6 	-30.1 	-28.3 
BTG Select Fd II	NCREIF Timber	0.7 	-6.4 	-6.9 	-6.6 
GHA Intermediate Agg.	Int Aggregate	-0.4 	-1.0 	0.3	0.4
GHA Laddered Bond	ML/BoA 1-3 Treas	-0.8 	-1.7 	N/A	N/A
Total Portfolio	Shadow Index	0.0 	0.4 	0.7 	-0.3

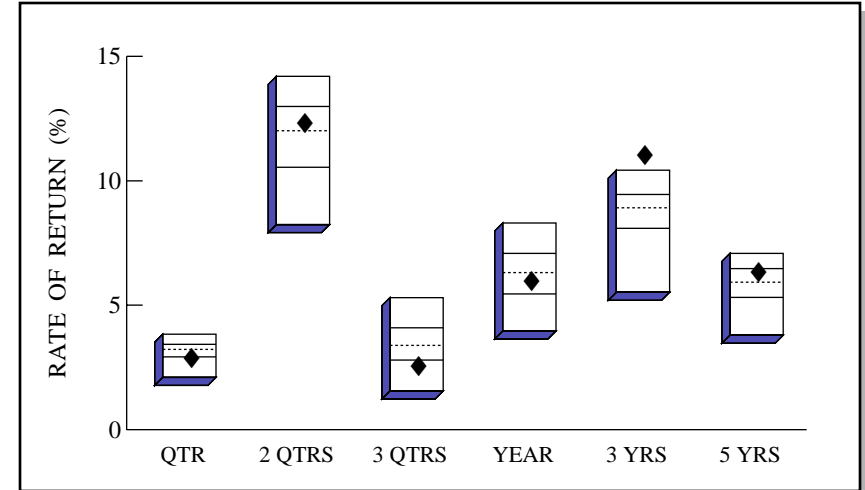
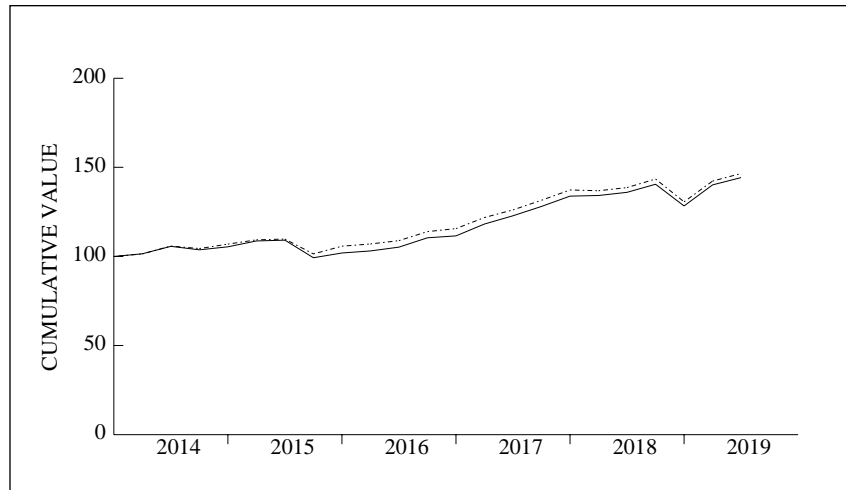
MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$15,007,425	2.2	Loomis Sayles LCG	(LCGR)	\$15,805,935	2.3
\$21,397,793	3.2	Polen LC Growth	(LCGR)	\$21,559,716	3.2
\$49,751,683	7.4	SSgA Russell 1000	(LCGR)	\$47,363,379	7.0
\$16,772,448	2.5	Sawgrass LC Growth	(LCGR)	\$17,540,539	2.6
\$50,097,947	7.5	DR&Z LC Value	(LCVA)	\$49,569,871	7.3
\$50,217,534	7.5	Wedge LC Value	(LCVA)	\$50,813,574	7.5
\$35,002,424	5.2	Earnest MCV	(MCVA)	\$36,688,772	5.4
\$15,583	0.0	Lord Abbett Smid	(SMDC)	\$0	0.0
\$11,149,683	1.7	SSgA Russell 2000	(SMCP)	\$11,383,546	1.7
\$17,558,276	2.6	Copeland SCG	(SCGR)	\$18,612,742	2.7
\$21,505,106	3.2	Kayne Anderson SCG	(SCGR)	\$22,024,138	3.2
\$48,242,389	7.2	Aberdeen Int'l Eq	(INEQ)	\$49,684,964	7.3
\$49,130,889	7.3	Templeton Int'l Eq	(INEQ)	\$48,954,899	7.2
\$13,096,853	2.0	Glovista EM	(EMGM)	\$13,265,081	2.0
\$13,898,809	2.1	Invesco EM	(EMGM)	\$14,337,257	2.1
\$19,924,032	3.0	SSgA EM	(EMGM)	\$20,051,180	3.0
\$20,252,427	3.0	Schroders EM	(EMGM)	\$20,769,538	3.1
\$8,036,652	1.2	Capital Dynamics	(PREQ)	\$7,166,652	1.1
\$2,955,677	0.4	HV Dover St. IX Fund	(PREQ)	\$3,064,375	0.5
\$2,863,821	0.4	Hamilton Lane IV	(PREQ)	\$2,720,330	0.4
\$35,473,560	5.3	American Realty Core	(REAL)	\$35,929,318	5.3
\$17,817,701	2.7	American Realty V	(REAL)	\$18,111,414	2.7
\$12,062,629	1.8	Deutsche RREEF	(REAL)	\$12,252,607	1.8
\$22,387,192	3.3	Invesco Core	(REAL)	\$22,562,065	3.3
\$576,067	0.1	BTG Latin American Fd	(TIMB)	\$589,987	0.1
\$2,754,657	0.4	BTG Select Fd II	(TIMB)	\$2,794,628	0.4
\$77,675,893	11.6	GHA Intermediate Agg.	(FIXD)	\$79,263,938	11.7
\$30,724,408	4.6	GHA Laddered Bond	(STFX)	\$30,920,215	4.6
\$3,910,869	0.6	Cash	(CASH)	\$4,853,386	0.7
\$670,260,427	100.0	Composite	(TOTL)	\$678,654,046	100.0

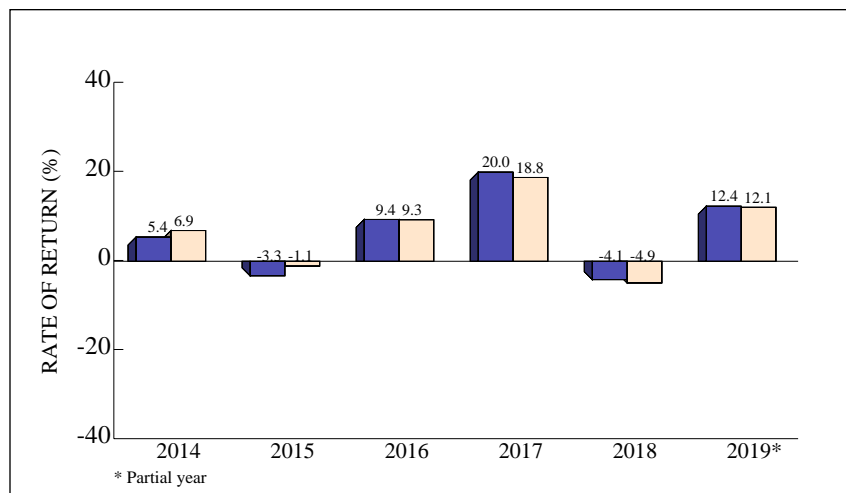
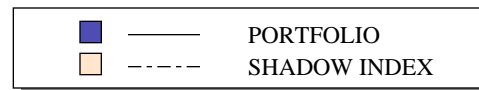
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Loomis Sayles LCG (LCG)	5.3	15,007,425	-694	799,204	15,805,935
Polen LC Growth (LCG)	6.1	21,397,793	-1,100,208	1,262,131	21,559,716
SSgA Russell 1000 (LCG)	4.6	49,751,683	-4,600,000	2,211,696	47,363,379
Sawgrass LC Growth (LCG)	4.6	16,772,448	0	768,091	17,540,539
DR&Z LC Value (LCV)	2.7	50,097,947	-1,900,086	1,372,010	49,569,871
Wedge LC Value (LCV)	5.1	50,217,534	-1,900,071	2,496,111	50,813,574
Earnest MCV (MCV)	5.1	35,002,424	-101,000	1,787,348	36,688,772
Lord Abbett Smid (SMDC)	---	15,583	-15,581	-2	0
SSgA Russell 2000 (SC)	2.1	11,149,683	0	233,863	11,383,546
Copeland SCG (SCG)	6.0	17,558,276	0	1,054,466	18,612,742
Kayne Anderson SCG (SCG)	7.6	21,505,106	-1,100,962	1,619,994	22,024,138
Aberdeen Int'l Eq (INEQ)	3.3	48,242,389	0	1,442,575	49,684,964
Templeton Int'l Eq (INEQ)	-0.2	49,130,889	0	-175,990	48,954,899
Glovista EM (EMKT)	1.3	13,096,853	-23	168,251	13,265,081
Invesco EM (EMKT)	3.2	13,898,809	0	438,448	14,337,257
SSgA EM (EMKT)	0.6	19,924,032	0	127,148	20,051,180
Schroders EM (EMKT)	2.6	20,252,427	0	517,111	20,769,538
Capital Dynamics (PREQ)	0.0	8,036,652	-870,000	0	7,166,652
HV Dover St. IX Fund (PREQ)	0.0	2,955,677	108,698	0	3,064,375
Hamilton Lane IV (PREQ)	0.0	2,863,821	-143,491	0	2,720,330
American Realty Core (REAL)	1.5	35,473,560	-85,535	541,293	35,929,318
American Realty V (REAL)	1.9	17,817,701	-41,181	334,894	18,111,414
Deutsche RREEF (REAL)	1.8	12,062,629	-29,051	219,029	12,252,607
Invesco Core (REAL)	1.0	22,387,192	-56,459	231,332	22,562,065
BTG Latin American Fd (TIMB)	2.6	576,067	0	13,920	589,987
BTG Select Fd II (TIMB)	1.7	2,754,657	0	39,971	2,794,628
GHA Intermediate Agg. (FIXD)	2.0	77,675,893	0	1,588,045	79,263,938
GHA Laddered Bond (STFI)	0.6	30,724,408	0	195,807	30,920,215
Cash (CASH)	---	3,910,869	937,222	5,295	4,853,386
Total Portfolio	2.9	670,260,427	-10,898,422	19,292,041	678,654,046

TOTAL RETURN COMPARISONS



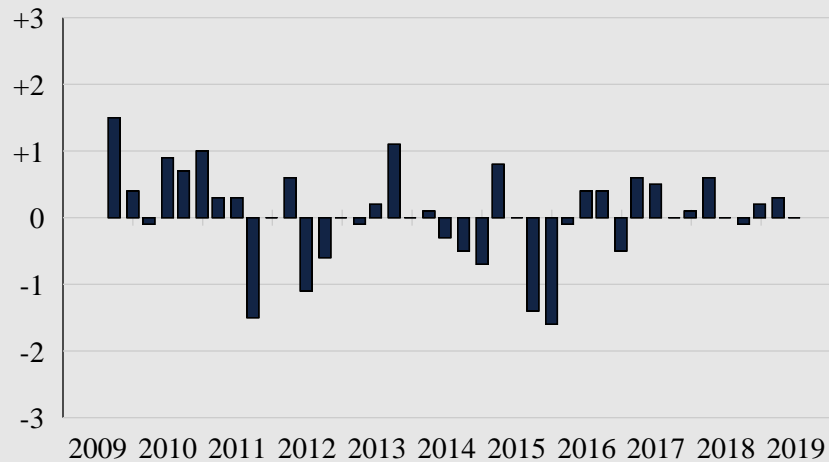
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.9	12.4	2.6	6.1	11.1	6.4
(RANK)	(74)	(42)	(79)	(59)	(2)	(29)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
<i>Shadow Idx</i>	<i>2.9</i>	<i>12.1</i>	<i>2.2</i>	<i>5.7</i>	<i>10.4</i>	<i>6.7</i>

Public Fund Universe

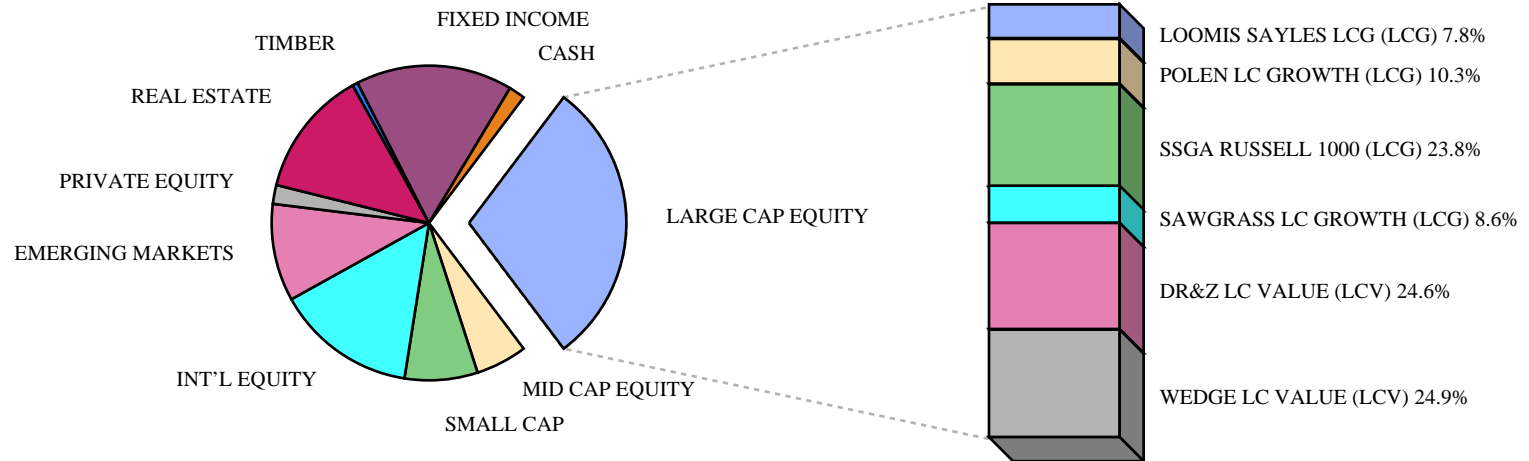
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

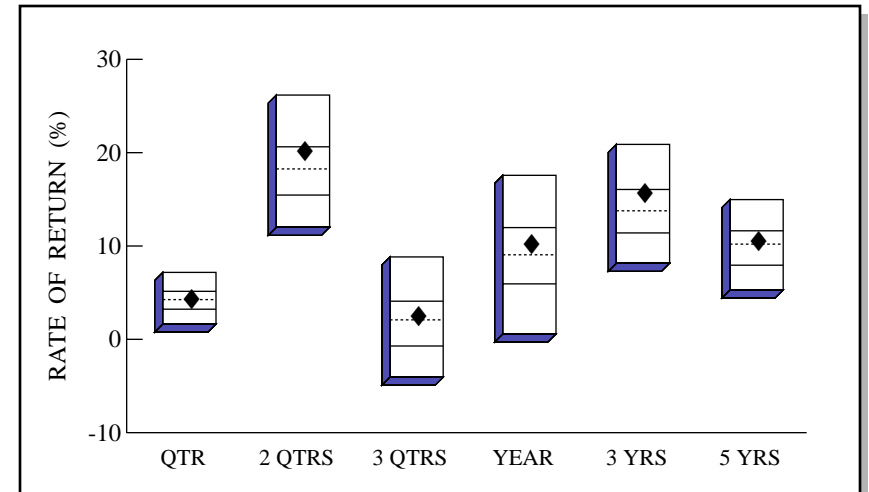
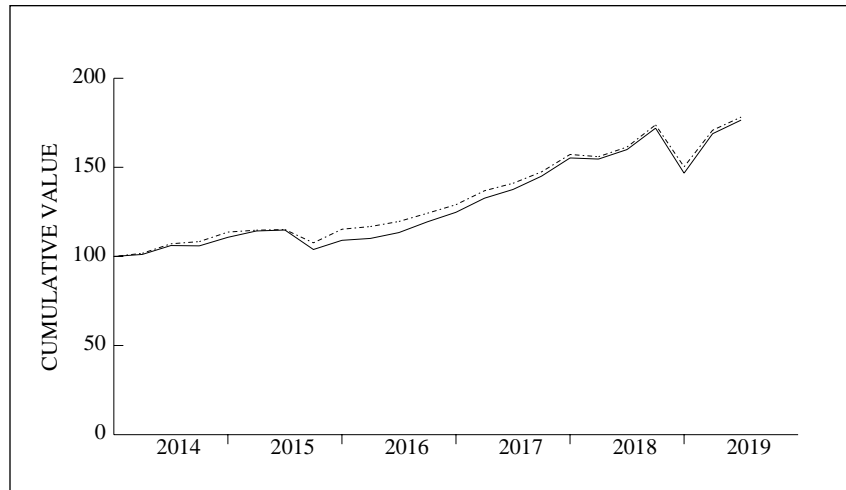
Date	Portfolio	Benchmark	Difference
9/09	13.7	12.2	1.5
12/09	4.2	3.8	0.4
3/10	3.7	3.8	-0.1
6/10	-6.4	-7.3	0.9
9/10	10.1	9.4	0.7
12/10	8.3	7.3	1.0
3/11	4.6	4.3	0.3
6/11	1.0	0.7	0.3
9/11	-13.0	-11.5	-1.5
12/11	7.6	7.6	0.0
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	0.4
12/16	1.0	1.5	-0.5
3/17	6.0	5.4	0.6
6/17	4.0	3.5	0.5
9/17	4.3	4.3	0.0
12/17	4.5	4.4	0.1
3/18	0.3	-0.3	0.6
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	2.9	2.9	0.0

LARGE CAP EQUITY MANAGER SUMMARY

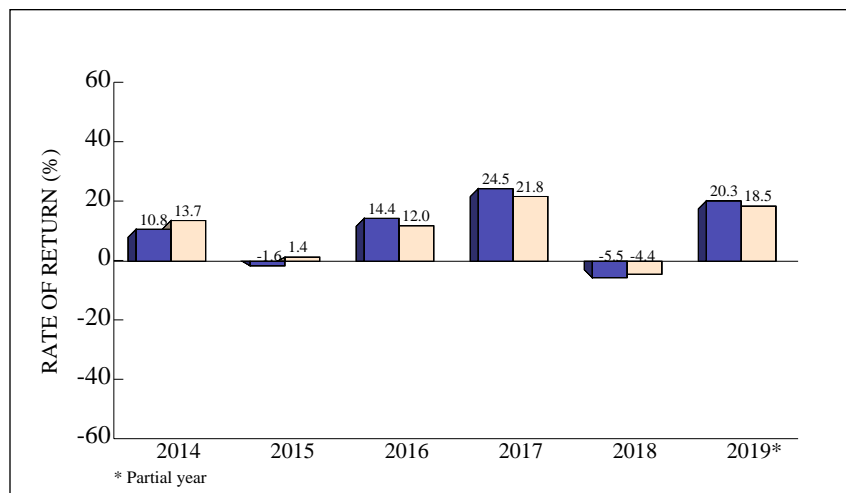


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	5.4 (49)	8.2 (16)	15.9 (21)	----	----	\$15,624,492
POLEN LC GROWTH	(Large Cap Growth)	6.3 (23)	9.2 (10)	21.2 (4)	----	----	\$20,621,078
SSGA RUSSELL 1000	(Large Cap Growth)	4.6 (63)	2.1 (68)	11.6 (57)	18.1 (45)	----	\$47,363,379
SAWGRASS LC GROWTH	(Large Cap Growth)	4.7 (62)	6.3 (25)	17.7 (11)	----	----	\$17,182,397
<i>Russell 1000 Growth</i>		<i>4.6 ---</i>	<i>2.2 ---</i>	<i>11.6 ---</i>	<i>18.1 ---</i>	<i>13.4 ---</i>	<i>----</i>
DR&Z LC VALUE	(Large Cap Value)	2.8 (71)	-0.5 (60)	3.7 (72)	11.8 (45)	6.9 (71)	\$48,998,774
WEDGE LC VALUE	(Large Cap Value)	5.2 (16)	0.8 (49)	7.4 (38)	13.1 (23)	9.1 (27)	\$49,552,587
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	4.5 (40)	2.7 (38)	10.3 (39)	15.9 (27)	10.7 (40)	\$199,342,707
<i>S&P 500</i>		<i>4.3 ----</i>	<i>2.5 ----</i>	<i>10.4 ----</i>	<i>14.2 ----</i>	<i>10.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

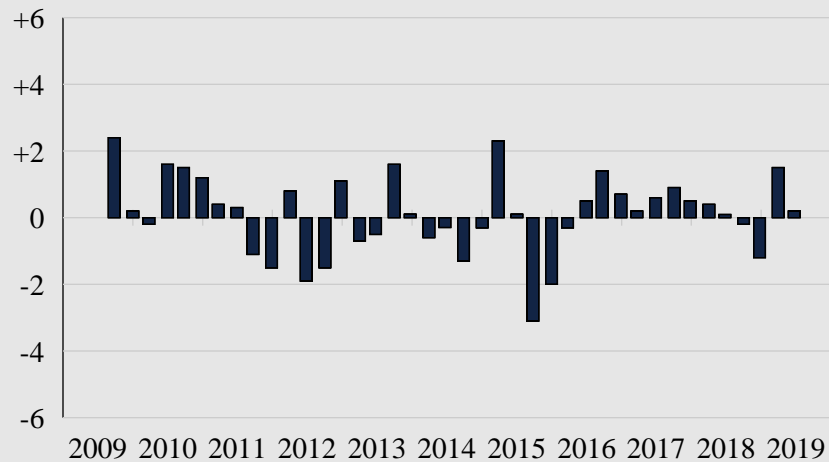


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	20.3	2.7	10.3	15.9	10.7
(RANK)	(40)	(27)	(38)	(39)	(27)	(40)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Universe

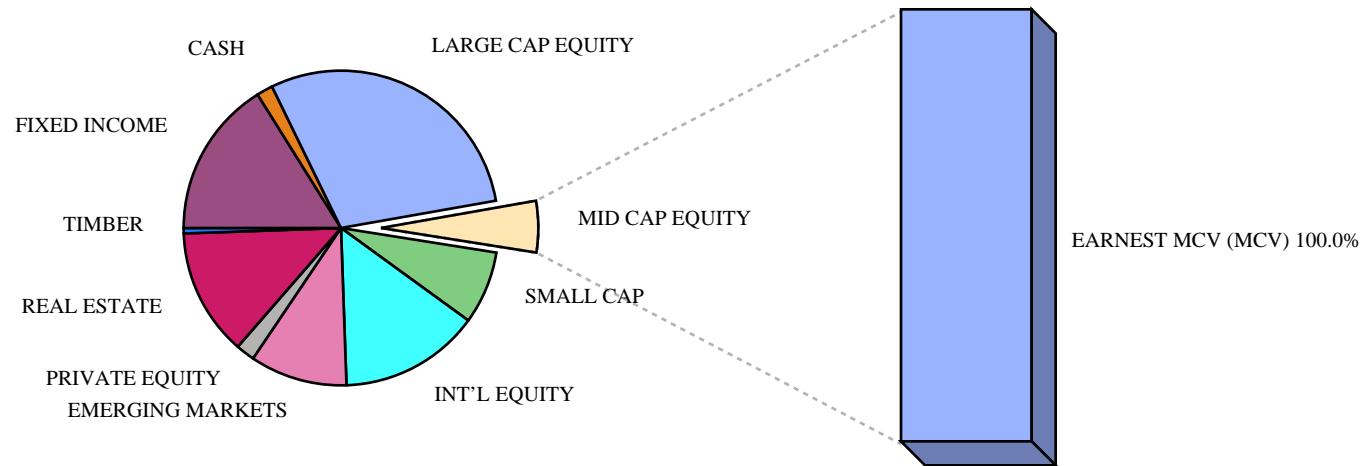
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

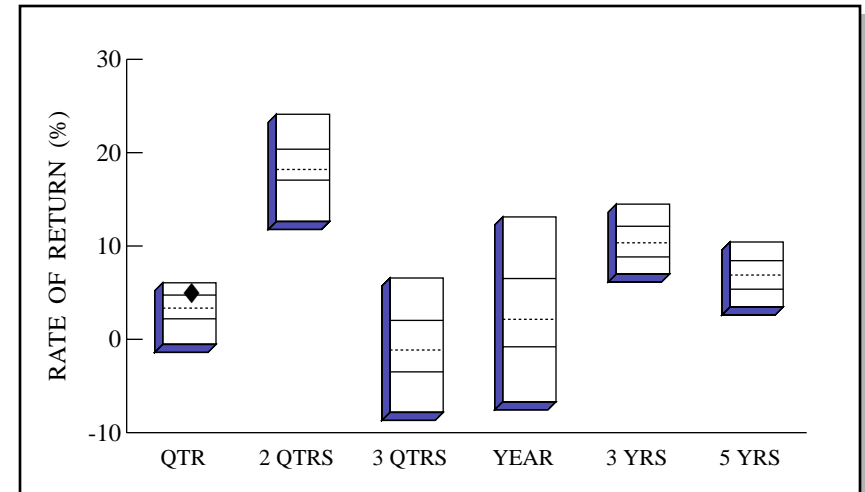
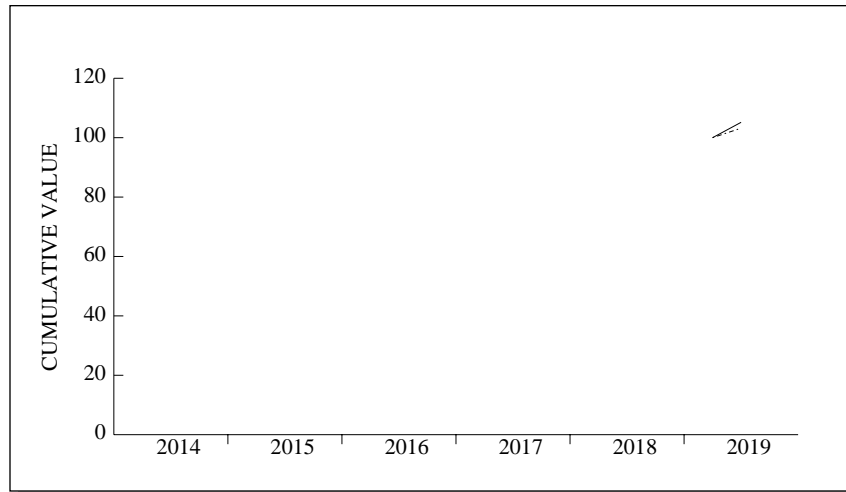
Date	Portfolio	Benchmark	Difference
9/09	18.0	15.6	2.4
12/09	6.2	6.0	0.2
3/10	5.1	5.3	-0.2
6/10	-9.8	-11.4	1.6
9/10	12.8	11.3	1.5
12/10	12.0	10.8	1.2
3/11	6.3	5.9	0.4
6/11	0.4	0.1	0.3
9/11	-15.0	-13.9	-1.1
12/11	10.3	11.8	-1.5
3/12	13.4	12.6	0.8
6/12	-4.7	-2.8	-1.9
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2

MID CAP EQUITY MANAGER SUMMARY

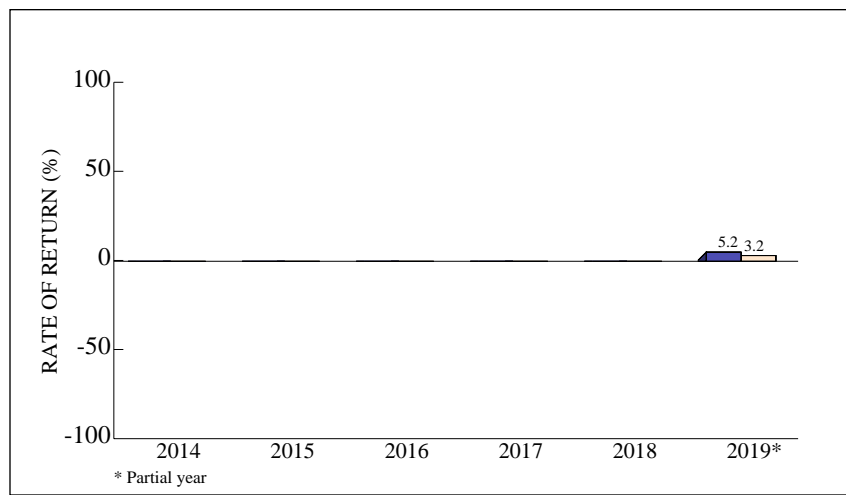


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	5.2 (15)	----	----	----	----	\$36,105,252
<i>Russell Mid Cap Value</i>		3.2 ----	0.3 ----	3.7 ----	8.9 ----	6.7 ----	----
TOTAL	(Mid Cap Value)	5.2 (15)	----	----	----	----	\$36,105,252
<i>Russell Mid Cap Value</i>		3.2 ----	0.3 ----	3.7 ----	8.9 ----	6.7 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe

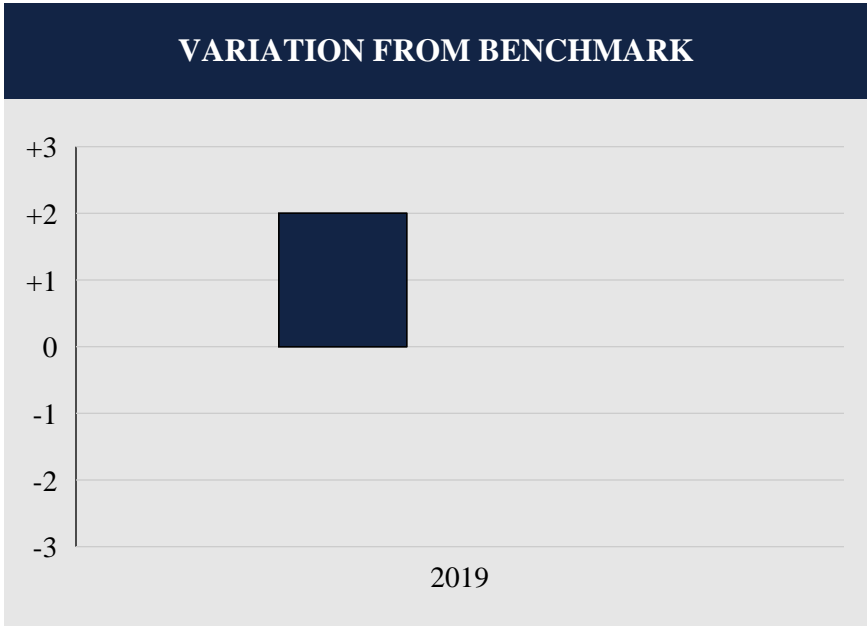


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	---	---	---	---	---
(RANK)	(15)	---	---	---	---	---
5TH %ILE	6.1	24.1	6.6	13.1	14.5	10.4
25TH %ILE	4.7	20.4	2.0	6.5	12.1	8.4
MEDIAN	3.4	18.2	-1.1	2.1	10.3	6.9
75TH %ILE	2.2	17.1	-3.5	-0.8	8.8	5.4
95TH %ILE	-0.5	12.6	-7.8	-6.7	7.0	3.5
Russ MCV	3.2	18.0	0.3	3.7	8.9	6.7

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

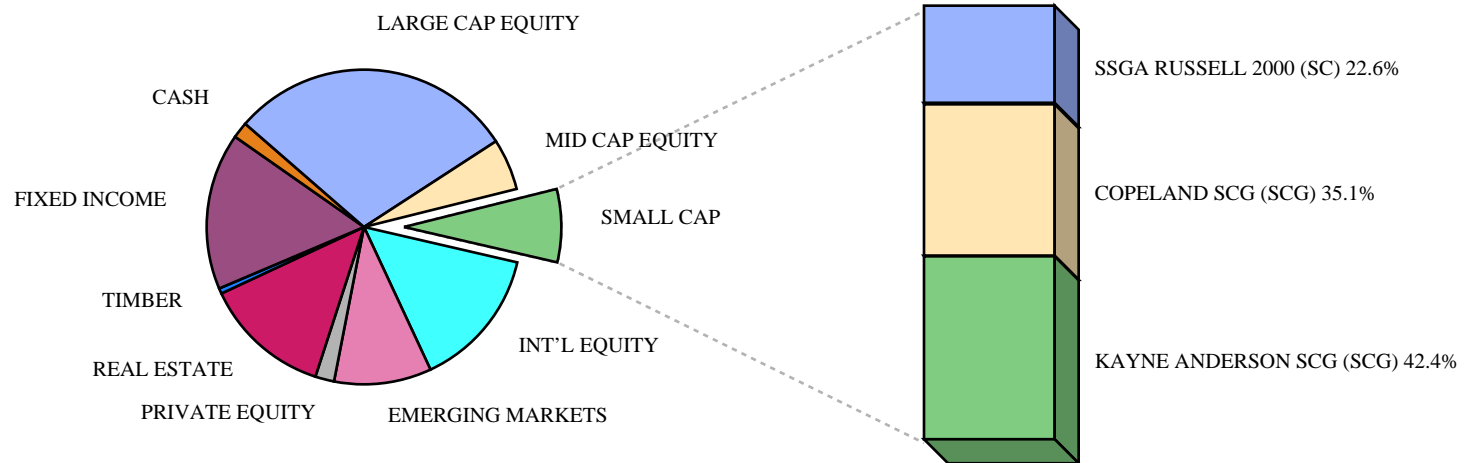
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



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

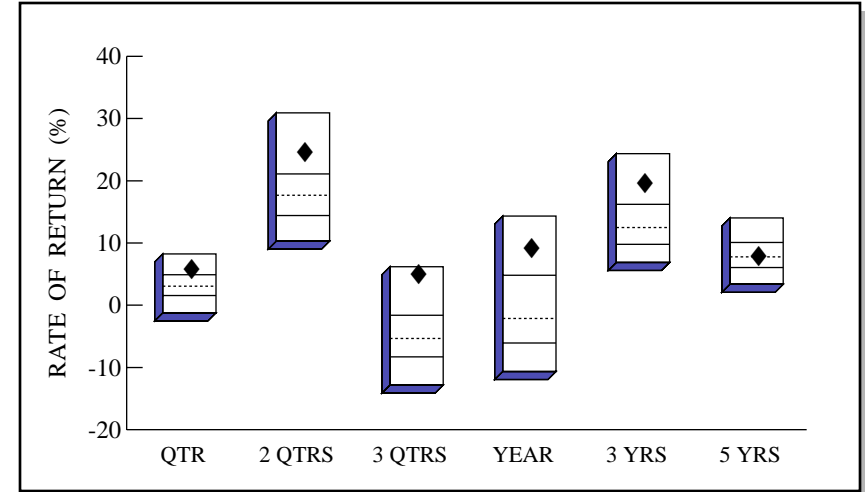
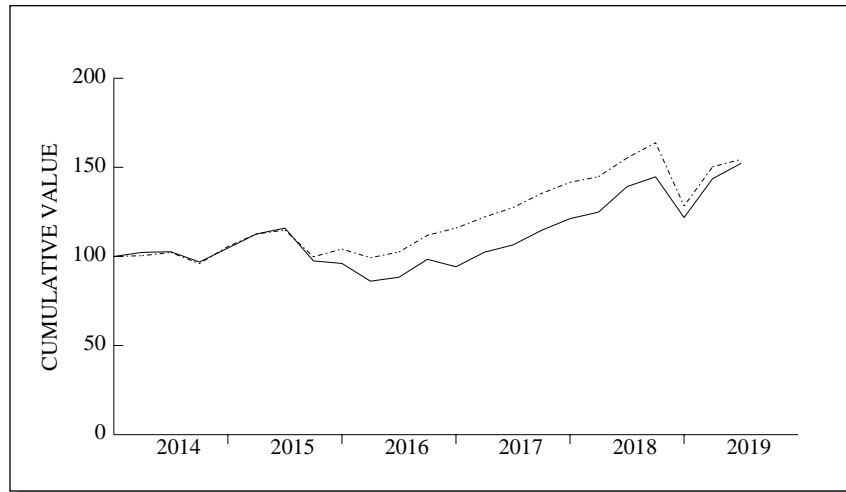
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0

SMALL CAP EQUITY MANAGER SUMMARY

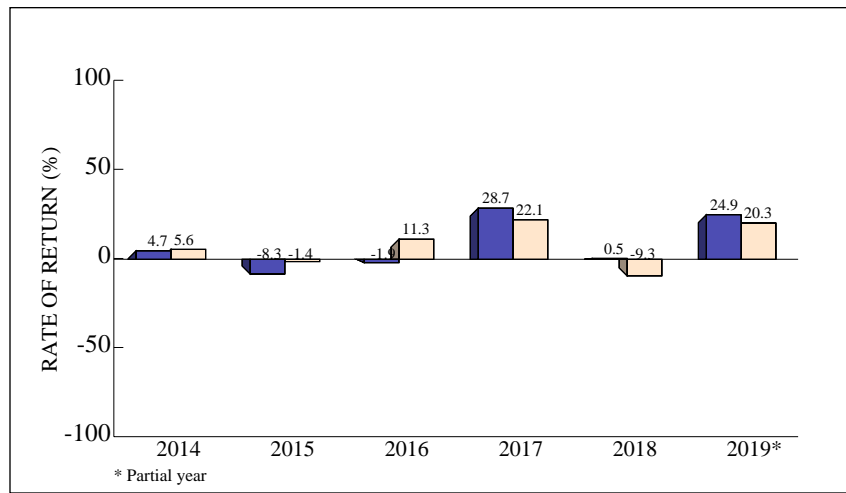


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	2.1 (66)	-6.6 (62)	-3.2 (57)	----	----	\$11,383,546
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-6.7 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>----</i>
COPELAND SCG	(Small Cap Growth)	6.2 (37)	3.6 (13)	7.6 (41)	----	----	\$17,704,684
KAYNE ANDERSON SCG	(Small Cap Growth)	8.0 (15)	14.1 (1)	18.8 (7)	----	----	\$21,373,993
<i>Russell 2000 Growth</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>----</i>
TOTAL	(Small Cap)	6.0 (17)	5.2 (6)	9.4 (13)	19.9 (14)	8.2 (45)	\$50,462,223
<i>Russell 2000 Growth</i>		<i>2.7 ----</i>	<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>14.7 ----</i>	<i>8.6 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



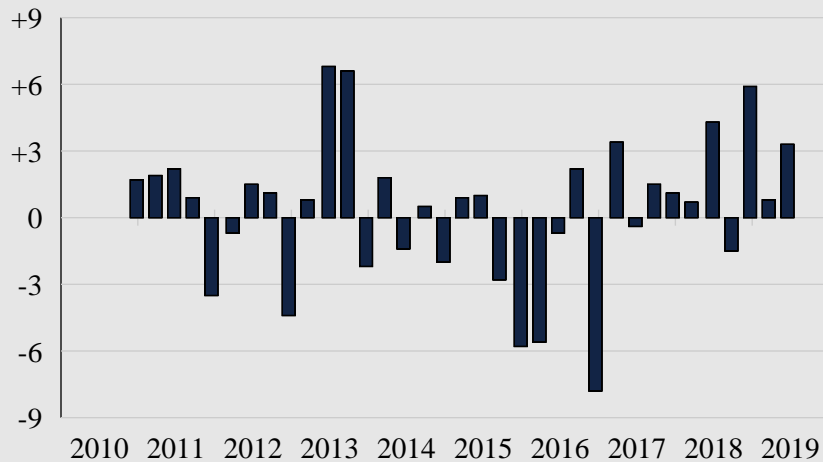
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	24.9	5.2	9.4	19.9	8.2
(RANK)	(17)	(15)	(6)	(13)	(14)	(45)
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000G	2.7	20.3	-5.7	-0.5	14.7	8.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

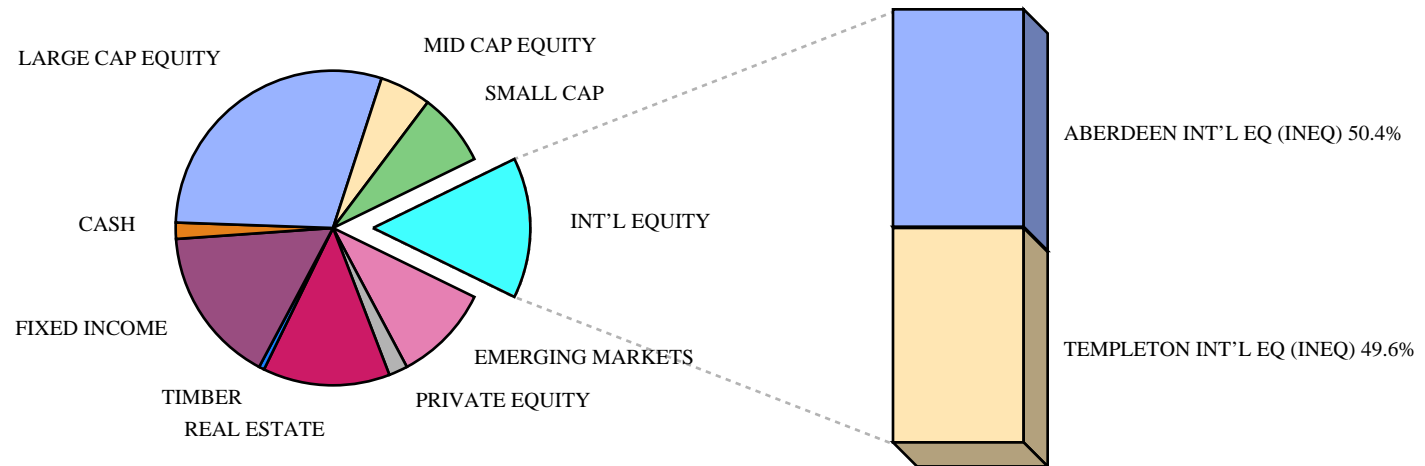


Total Quarters Observed	35
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	13
Batting Average	.629

RATES OF RETURN

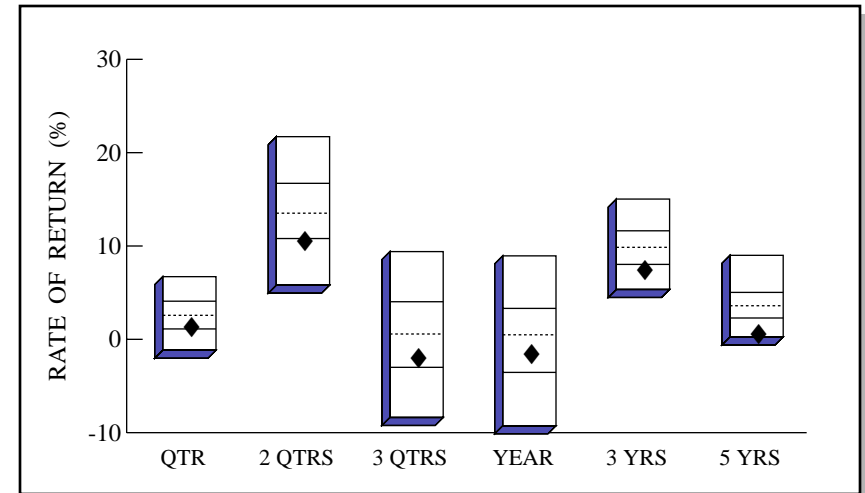
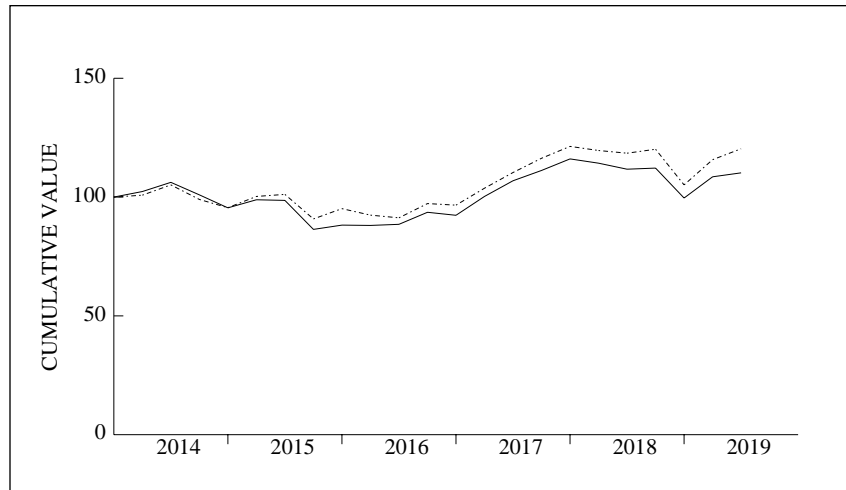
Date	Portfolio	Benchmark	Difference
12/10	18.8	17.1	1.7
3/11	11.1	9.2	1.9
6/11	1.6	-0.6	2.2
9/11	-21.4	-22.3	0.9
12/11	11.5	15.0	-3.5
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3

INTERNATIONAL EQUITY MANAGER SUMMARY

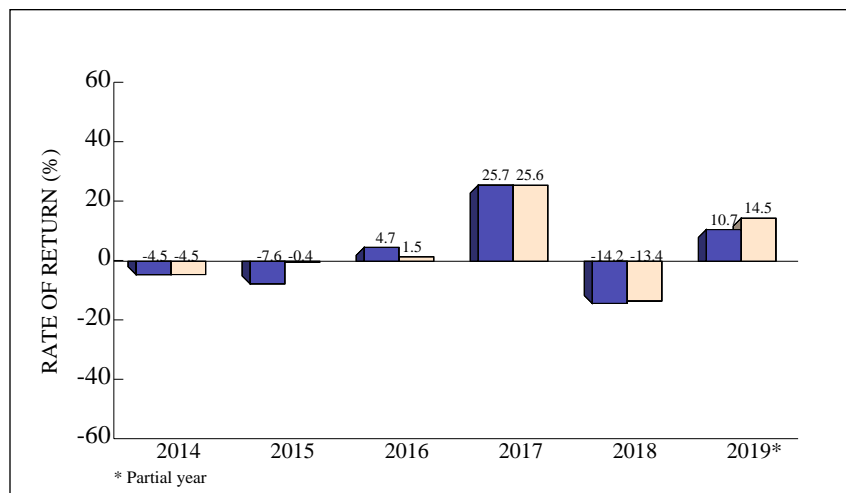
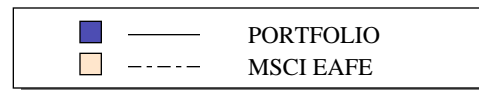


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ABERDEEN INT'L EQ	(International Equity)	3.3 (39)	3.5 (29)	3.1 (27)	7.9 (76)	1.0 (92)	\$49,684,964
TEMPLETON INT'L EQ	(International Equity)	-0.2 (91)	-6.6 (90)	-5.5 (84)	5.9 (94)	-0.2 (98)	\$48,954,899
<i>MSCI EAFE</i>		4.0 ---	0.2 ---	1.6 ---	9.6 ---	2.7 ---	---
TOTAL	(International Equity)	1.5 (69)	-1.8 (68)	-1.4 (64)	7.6 (82)	0.7 (94)	\$98,639,863
<i>MSCI EAFE</i>		4.0 ---	0.2 ---	1.6 ---	9.6 ---	2.7 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



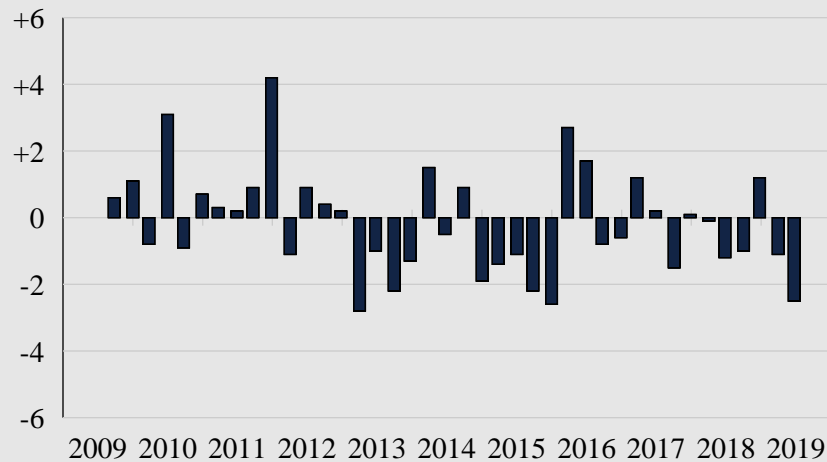
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	1.5	10.7	-1.8	-1.4	7.6	0.7	
(RANK)	(69)	(77)	(68)	(64)	(82)	(94)	
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0	
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0	
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6	
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3	
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3	
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7	

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

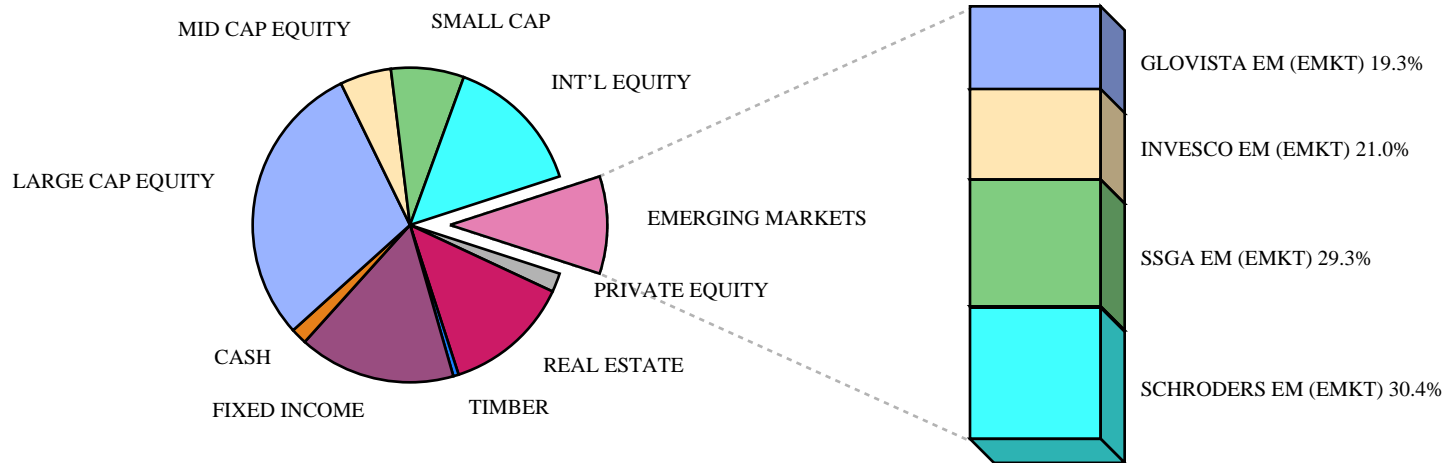


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

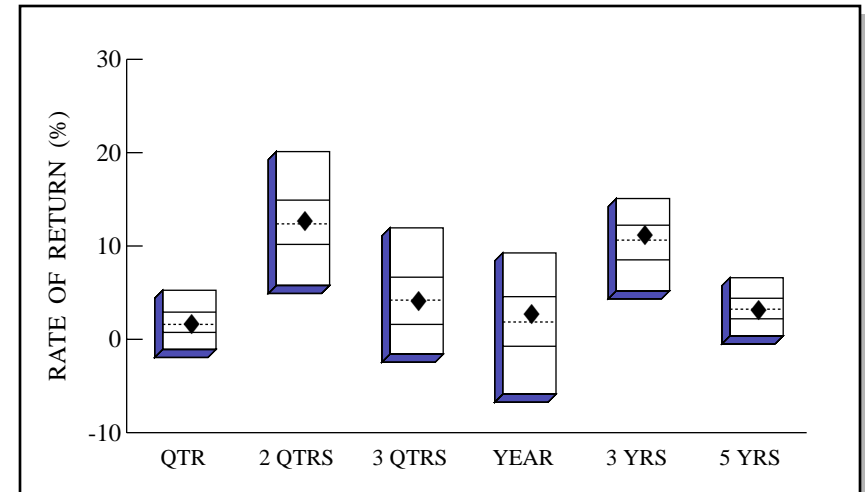
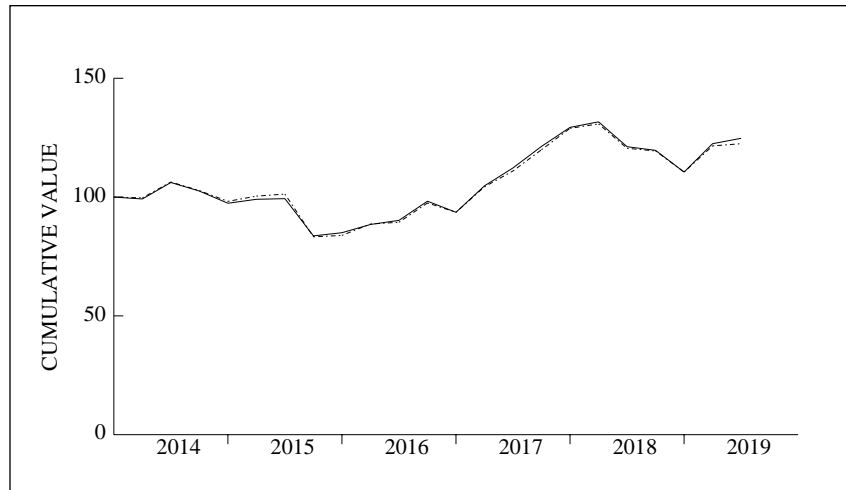
Date	Portfolio	Benchmark	Difference
9/09	20.1	19.5	0.6
12/09	3.3	2.2	1.1
3/10	0.1	0.9	-0.8
6/10	-10.6	-13.7	3.1
9/10	15.6	16.5	-0.9
12/10	7.4	6.7	0.7
3/11	3.7	3.4	0.3
6/11	2.0	1.8	0.2
9/11	-18.1	-19.0	0.9
12/11	7.6	3.4	4.2
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
9/16	5.7	6.5	-0.8
12/16	-1.3	-0.7	-0.6
3/17	8.6	7.4	1.2
6/17	6.6	6.4	0.2
9/17	4.0	5.5	-1.5
12/17	4.4	4.3	0.1
3/18	-1.5	-1.4	-0.1
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

EMERGING MARKETS EQUITY MANAGER SUMMARY

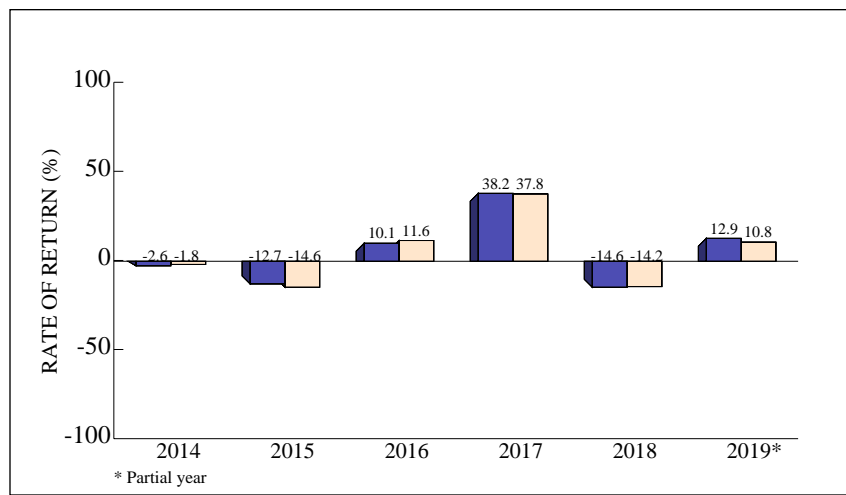
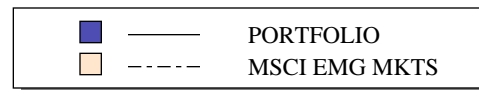


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	1.3 (59)	4.9 (40)	3.2 (36)	9.2 (64)	0.7 (92)	\$13,204,523
INVESCO EM	(Emerging Markets)	3.2 (20)	7.5 (22)	4.2 (29)	13.5 (13)	3.8 (37)	\$14,337,257
SSGA EM	(Emerging Markets)	0.6 (78)	2.3 (69)	----	----	----	\$20,051,180
SCHRODERS EM	(Emerging Markets)	2.6 (35)	3.5 (58)	2.7 (42)	13.7 (11)	4.9 (18)	\$20,769,538
<i>MSCI Emerging Markets</i>		<i>0.7 ---</i>	<i>2.6 ---</i>	<i>1.6 ---</i>	<i>11.1 ---</i>	<i>2.9 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	1.9 (44)	4.2 (49)	2.9 (40)	11.4 (38)	3.3 (48)	\$68,362,498
<i>MSCI Emerging Markets</i>		<i>0.7 ---</i>	<i>2.6 ---</i>	<i>1.6 ---</i>	<i>11.1 ---</i>	<i>2.9 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



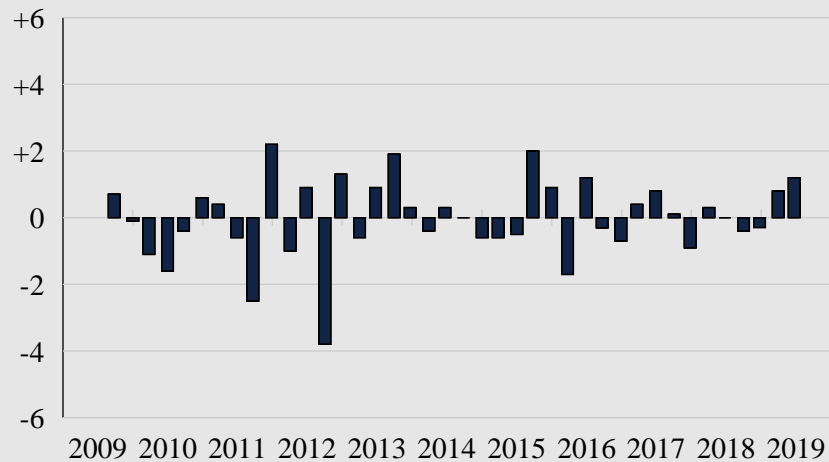
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	12.9	4.2	2.9	11.4	3.3
(RANK)	(44)	(46)	(49)	(40)	(38)	(48)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

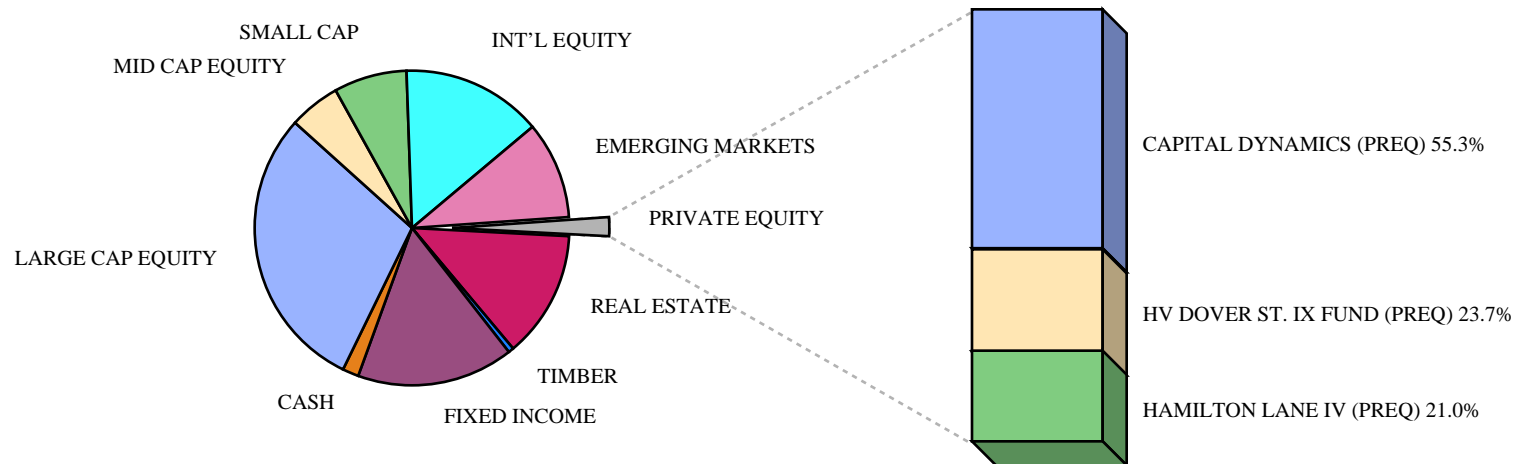
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

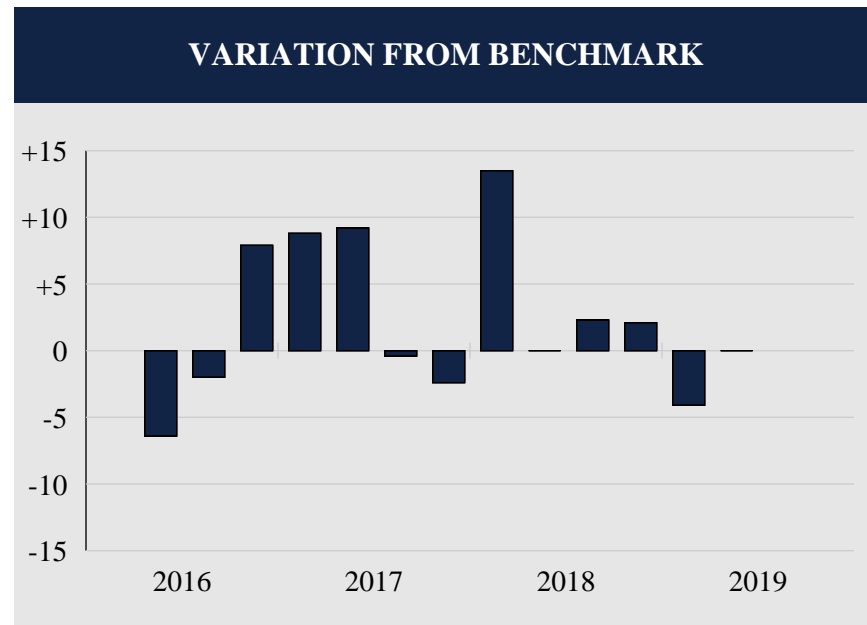
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	21.7	21.0	0.7
12/09	8.5	8.6	-0.1
3/10	1.4	2.5	-1.1
6/10	-9.9	-8.3	-1.6
9/10	17.8	18.2	-0.4
12/10	8.0	7.4	0.6
3/11	2.5	2.1	0.4
6/11	-1.6	-1.0	-0.6
9/11	-25.0	-22.5	-2.5
12/11	6.6	4.4	2.2
3/12	13.1	14.1	-1.0
6/12	-7.9	-8.8	0.9
9/12	4.1	7.9	-3.8
12/12	6.9	5.6	1.3
3/13	-2.2	-1.6	-0.6
6/13	-7.1	-8.0	0.9
9/13	7.8	5.9	1.9
12/13	2.2	1.9	0.3
3/14	-0.8	-0.4	-0.4
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2

PRIVATE EQUITY MANAGER SUMMARY



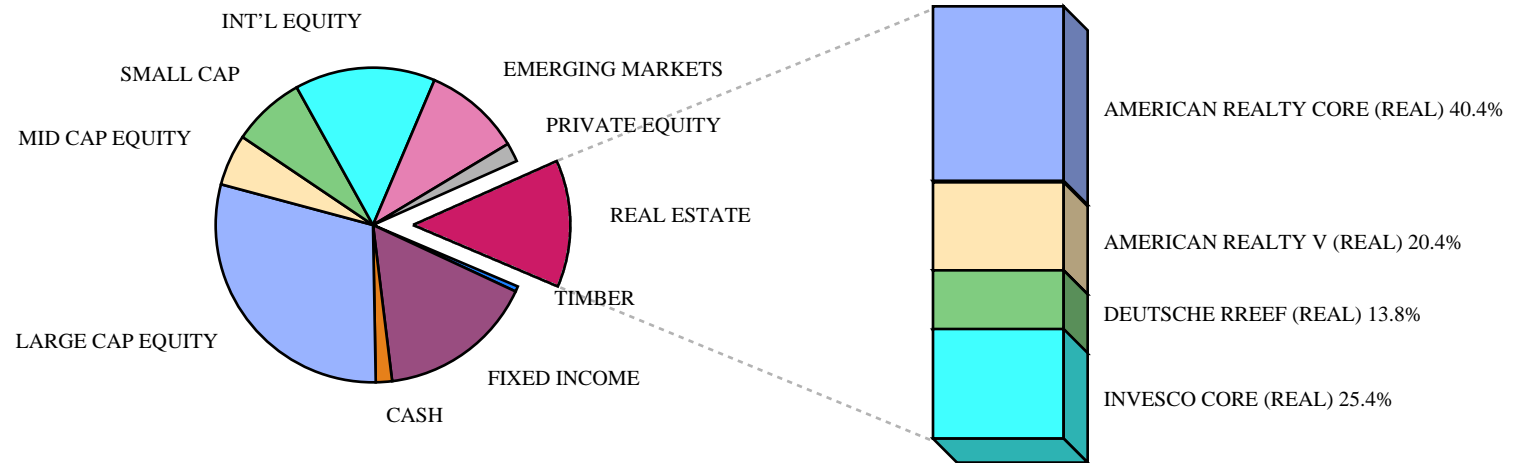
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS		0.0 ---	0.3 ---	6.6 ---	21.5 ---	----	\$7,166,652
HV DOVER ST. IX FUND		0.0 ----	7.1 ----	13.7 ----	----	----	\$3,064,375
HAMILTON LANE IV		0.0 ----	6.5 ----	12.1 ----	45.8 ----	----	\$2,720,330
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>----</i>
TOTAL		0.0 ----	2.8 ----	9.1 ----	27.9 ----	----	\$12,951,357
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>----</i>

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

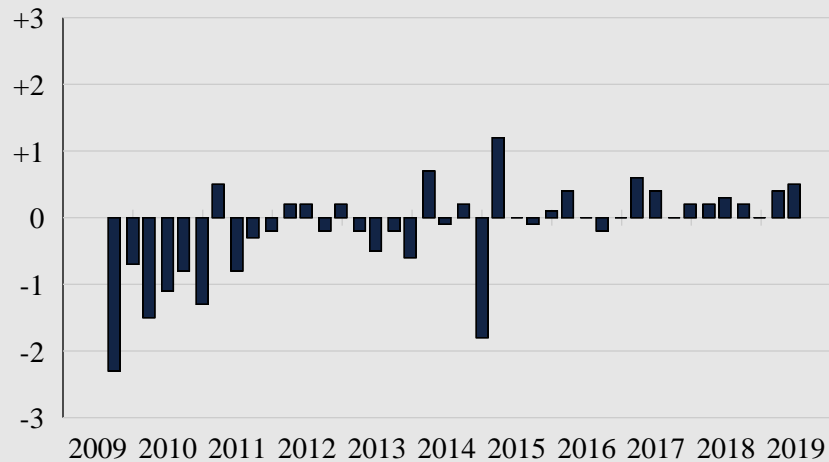
Total Quarters Observed	13
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	5
Batting Average	.615

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-2.3	4.1	-6.4
9/16	2.0	4.0	-2.0
12/16	12.6	4.7	7.9
3/17	12.8	4.0	8.8
6/17	12.9	3.7	9.2
9/17	3.7	4.1	-0.4
12/17	3.0	5.4	-2.4
3/18	16.3	2.8	13.5
6/18	5.4	5.4	0.0
9/18	6.1	3.8	2.3
12/18	0.4	-1.7	2.1
3/19	2.4	6.5	-4.1
6/19	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



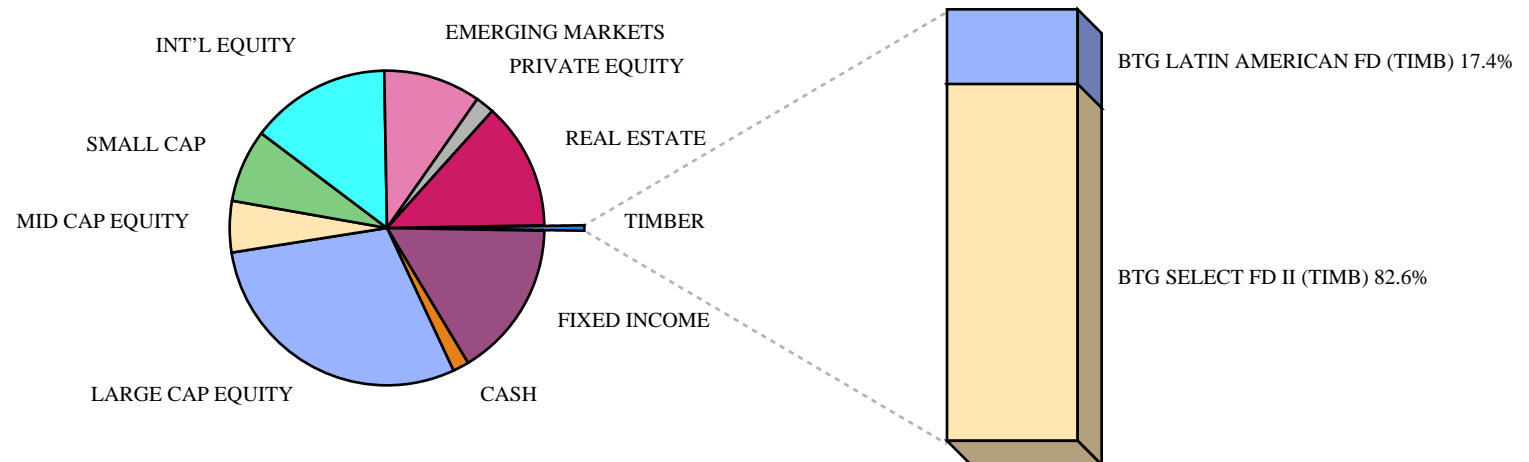
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		1.5 ---	5.3 ---	7.6 ---	7.8 ---	9.5 ---	\$35,929,318
AMERICAN REALTY V		1.9 ---	6.4 ---	8.6 ---	10.8 ---	--- ---	\$18,111,414
DEUTSCHE RREEF		1.8 ---	4.9 ---	7.6 ---	8.2 ---	--- ---	\$12,252,607
INVESCO CORE		1.0 ---	4.3 ---	7.0 ---	8.3 ---	--- ---	\$22,562,065
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---
TOTAL		1.5 ---	5.2 ---	7.6 ---	8.5 ---	10.3 ---	\$88,855,404
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---

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

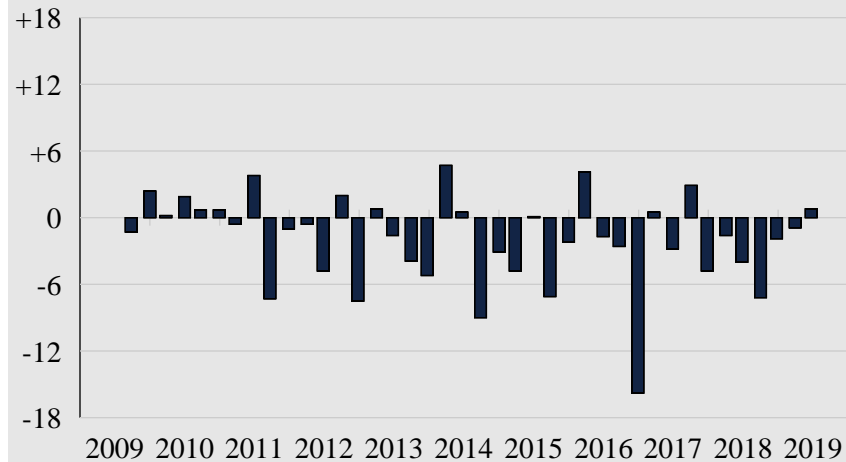
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	-9.6	-7.3	-2.3
12/09	-4.2	-3.5	-0.7
3/10	-0.7	0.8	-1.5
6/10	3.3	4.4	-1.1
9/10	4.6	5.4	-0.8
12/10	3.7	5.0	-1.3
3/11	4.5	4.0	0.5
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.6	3.4	1.2
6/15	3.8	3.8	0.0
9/15	3.6	3.7	-0.1
12/15	3.4	3.3	0.1
3/16	2.6	2.2	0.4
6/16	2.1	2.1	0.0
9/16	1.9	2.1	-0.2
12/16	2.1	2.1	0.0
3/17	2.4	1.8	0.6
6/17	2.1	1.7	0.4
9/17	1.9	1.9	0.0
12/17	2.3	2.1	0.2
3/18	2.4	2.2	0.2
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

TIMBER MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG LATIN AMERICAN FD		2.6 ---	-10.8 ---	-17.7 ---	-26.8 ---	-23.7 ---	\$589,987
BTG SELECT FD II		1.7 ---	2.5 ---	-3.5 ---	-3.6 ---	-2.0 ---	\$2,794,628
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>1.9 ---</i>	<i>2.9 ---</i>	<i>3.3 ---</i>	<i>4.6 ---</i>	---
TOTAL		1.8 ---	-0.1 ---	-6.3 ---	-9.2 ---	-7.7 ---	\$3,384,615
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>1.9 ---</i>	<i>2.9 ---</i>	<i>3.3 ---</i>	<i>4.6 ---</i>	---

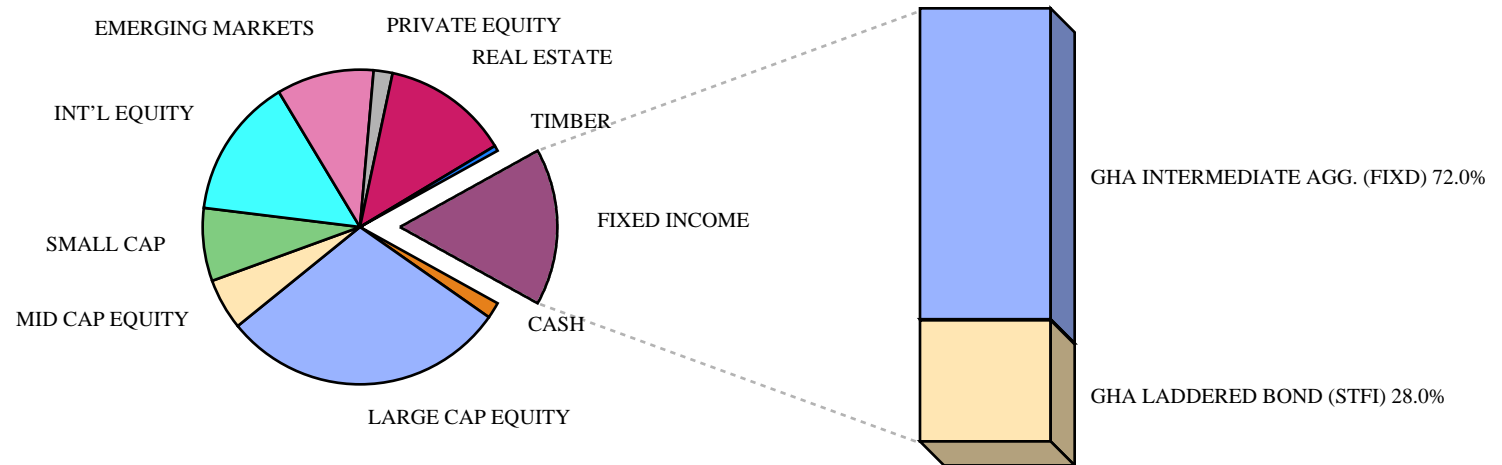
TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

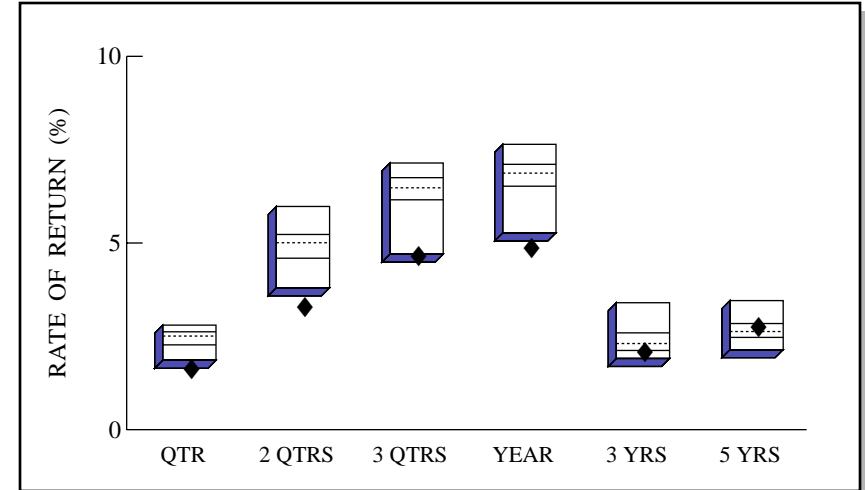
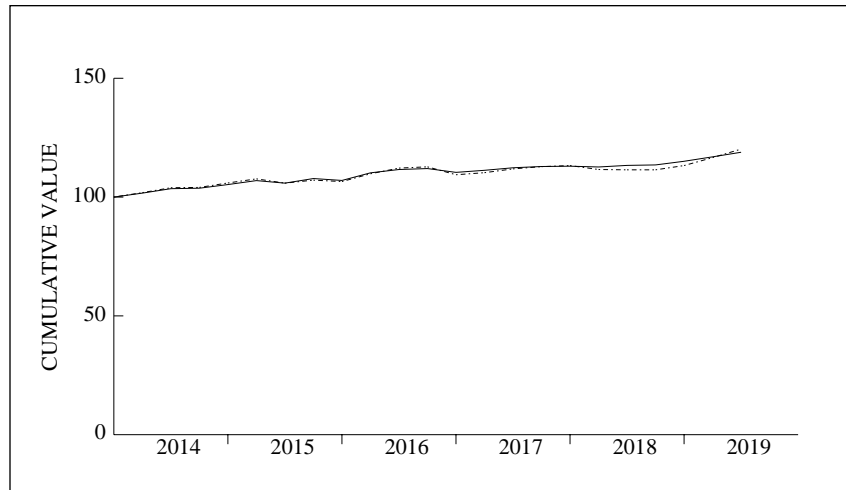
Date	Portfolio	Benchmark	Difference
9/09	-1.0	0.3	-1.3
12/09	-2.1	-4.5	2.4
3/10	0.0	-0.2	0.2
6/10	3.0	1.1	1.9
9/10	0.6	-0.1	0.7
12/10	-0.1	-0.8	0.7
3/11	0.1	0.7	-0.6
6/11	4.5	0.7	3.8
9/11	-7.6	-0.3	-7.3
12/11	-0.5	0.5	-1.0
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	3.5	0.6	2.9
12/17	-3.3	1.5	-4.8
3/18	-0.7	0.9	-1.6
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

FIXED INCOME MANAGER SUMMARY

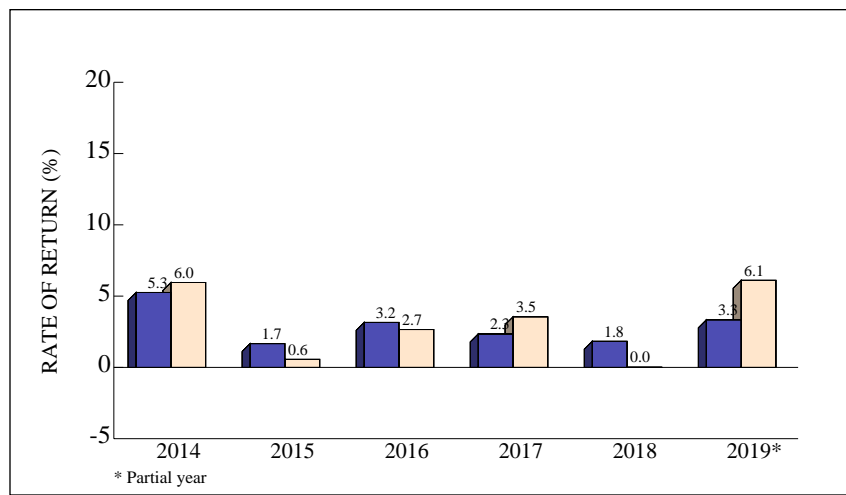
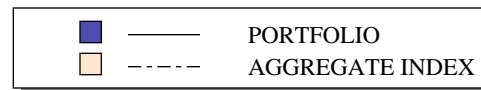


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	2.1 (85)	5.8 (84)	5.9 (85)	2.4 (46)	2.9 (18)	\$78,971,955
<i>Intermediate Aggregate</i>		2.4 ----	6.6 ----	6.7 ----	2.0 ----	2.5 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.6 (99)	1.9 (99)	2.4 (99)	---- ----	---- ----	\$30,780,863
<i>ML/BoA 1-3 Year Treasury</i>		1.4 ----	3.8 ----	4.0 ----	1.3 ----	1.2 ----	----
TOTAL	(Intermediate Fixed)	1.7 (97)	4.7 (96)	4.9 (98)	2.1 (75)	2.8 (30)	\$109,752,818
<i>Bloomberg Barclays Aggregate Index</i>		3.1 ----	7.8 ----	7.9 ----	2.3 ----	3.0 ----	----

FIXED INCOME RETURN COMPARISONS



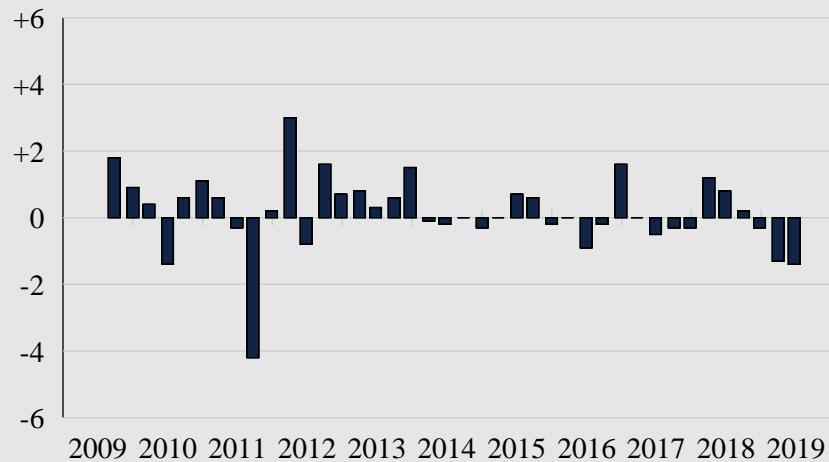
Intermediate Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	3.3	4.7	4.9	2.1	2.8
(RANK)	(97)	(98)	(96)	(98)	(75)	(30)
5TH %ILE	2.8	6.0	7.1	7.6	3.4	3.5
25TH %ILE	2.6	5.2	6.8	7.1	2.6	2.8
MEDIAN	2.5	5.0	6.5	6.9	2.3	2.6
75TH %ILE	2.3	4.6	6.2	6.5	2.1	2.5
95TH %ILE	1.9	3.8	4.7	5.3	1.9	2.1
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

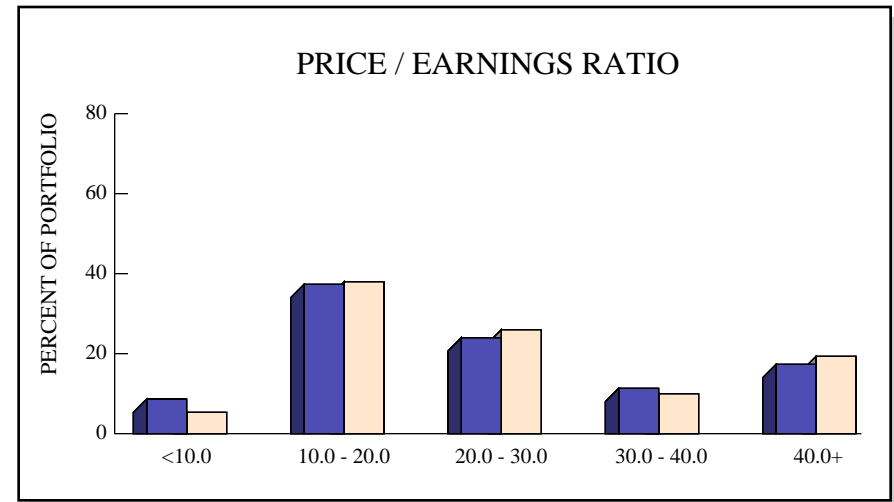
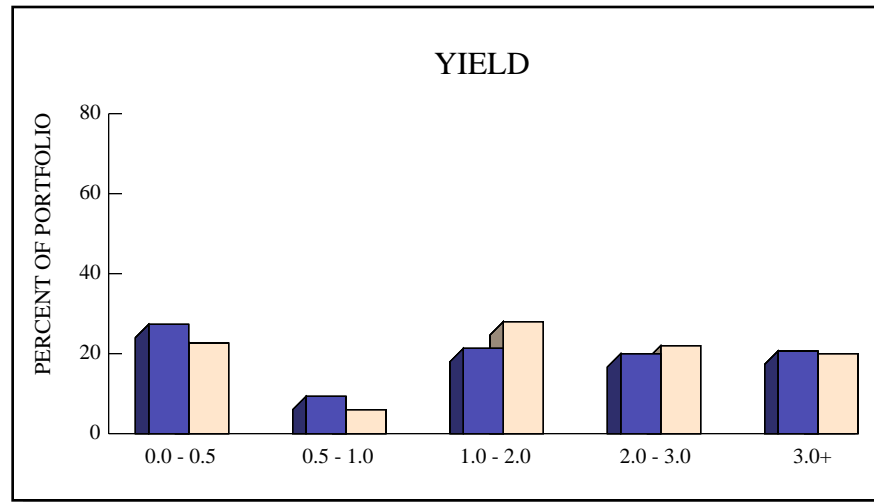
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	5.5	3.7	1.8
12/09	1.1	0.2	0.9
3/10	2.2	1.8	0.4
6/10	2.1	3.5	-1.4
9/10	3.1	2.5	0.6
12/10	-0.2	-1.3	1.1
3/11	1.0	0.4	0.6
6/11	2.0	2.3	-0.3
9/11	-0.4	3.8	-4.2
12/11	1.3	1.1	0.2
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
9/13	1.2	0.6	0.6
12/13	1.4	-0.1	1.5
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-0.2
12/16	-1.4	-3.0	1.6
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.5	0.8	-0.3
12/17	0.1	0.4	-0.3
3/18	-0.3	-1.5	1.2
6/18	0.6	-0.2	0.8
9/18	0.2	0.0	0.2
12/18	1.3	1.6	-0.3
3/19	1.6	2.9	-1.3
6/19	1.7	3.1	-1.4

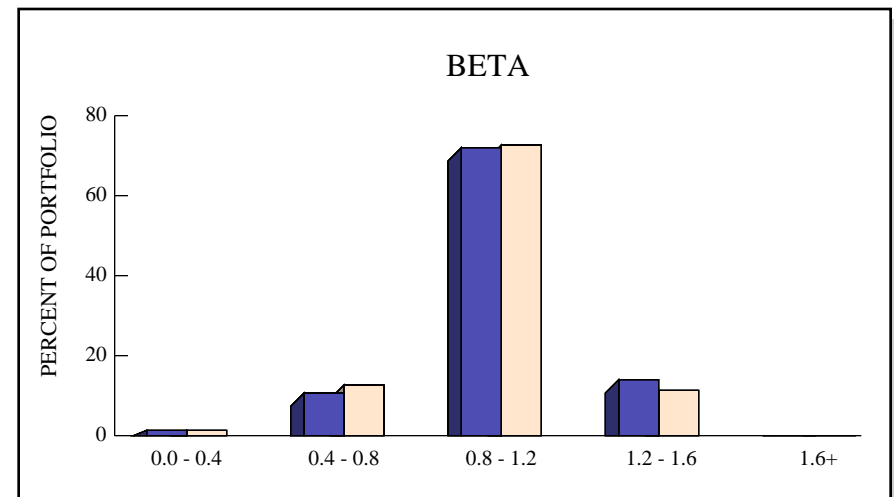
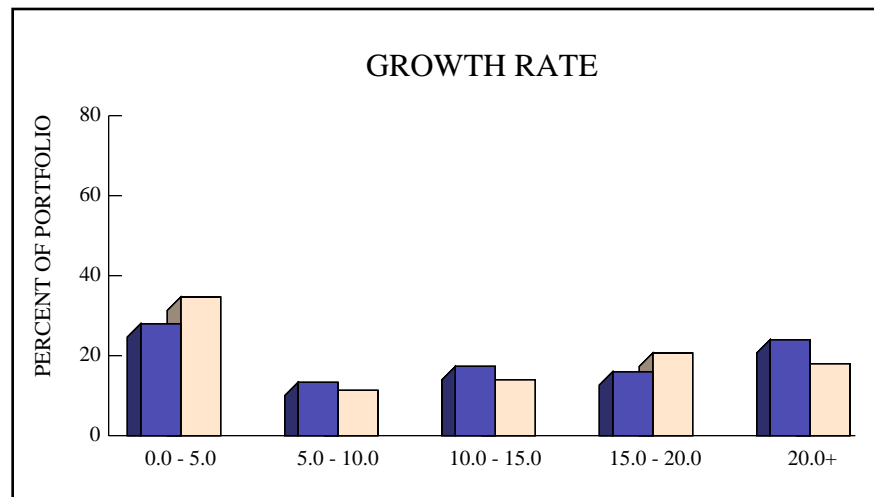
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$15,805,935	5.3	\$22,192	0.15	5.2
Polen LC Growth (LCG)	\$21,559,716	6.1	\$32,763	0.15	5.9
SSgA Russell 1000 (LCG)	\$47,363,379	4.6	\$7,104	0.01	4.6
Sawgrass LC Growth (LCG)	\$17,540,539	4.6	\$20,967	0.12	4.5
DR&Z LC Value (LCV)	\$49,569,871	2.7	\$48,617	0.10	2.6
Wedge LC Value (LCV)	\$50,813,574	5.1	\$57,063	0.11	5.0
Earnest MCV (MCV)	\$36,688,772	5.1	\$73,749	0.21	4.9
SSgA Russell 2000 (SC)	\$11,383,546	2.1	\$1,397	0.01	2.1
Copeland SCG (SCG)	\$18,612,742	6.0	\$27,089	0.15	5.9
Kayne Anderson SCG (SCG)	\$22,024,138	7.6	\$45,010	0.21	7.4
Aberdeen Int'l Eq (INEQ)	\$49,684,964	3.3	\$127,232	0.26	3.0
Templeton Int'l Eq (INEQ)	\$48,954,899	-0.2	\$95,769	0.19	-0.4
Glovista EM (EMKT)	\$13,265,081	1.3	\$16,581	0.13	1.2
Invesco EM (EMKT)	\$14,337,257	3.2	\$30,468	0.22	2.9
SSgA EM (EMKT)	\$20,051,180	0.6	\$2,465	0.01	0.6
Schroders EM (EMKT)	\$20,769,538	2.6	\$50,721	0.25	2.3
Capital Dynamics (PREQ)	\$7,166,652	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,064,375	0.0	\$0	0.00	0.0
Hamilton Lane IV (PREQ)	\$2,720,330	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$35,929,318	1.5	\$85,535	0.24	1.3
American Realty V (REAL)	\$18,111,414	1.9	\$41,181	0.23	1.6
Deutsche RREEF (REAL)	\$12,252,607	1.8	\$29,051	0.24	1.6
Invesco Core (REAL)	\$22,562,065	1.0	\$56,459	0.25	0.8
BTG Latin American Fd (TIMB)	\$589,987	2.6	\$1,152	0.20	2.4
BTG Select Fd II (TIMB)	\$2,794,628	1.7	\$5,509	0.20	1.5
GHA Intermediate Agg. (FIXD)	\$79,263,938	2.0	\$41,745	0.05	2.0
GHA Laddered Bond (STFI)	\$30,920,215	0.6	\$5,401	0.02	0.6
Cash (CASH)	\$4,853,386	----	\$0	0.00	----
Total Portfolio	\$678,654,046	2.9	\$925,220	0.14	2.8

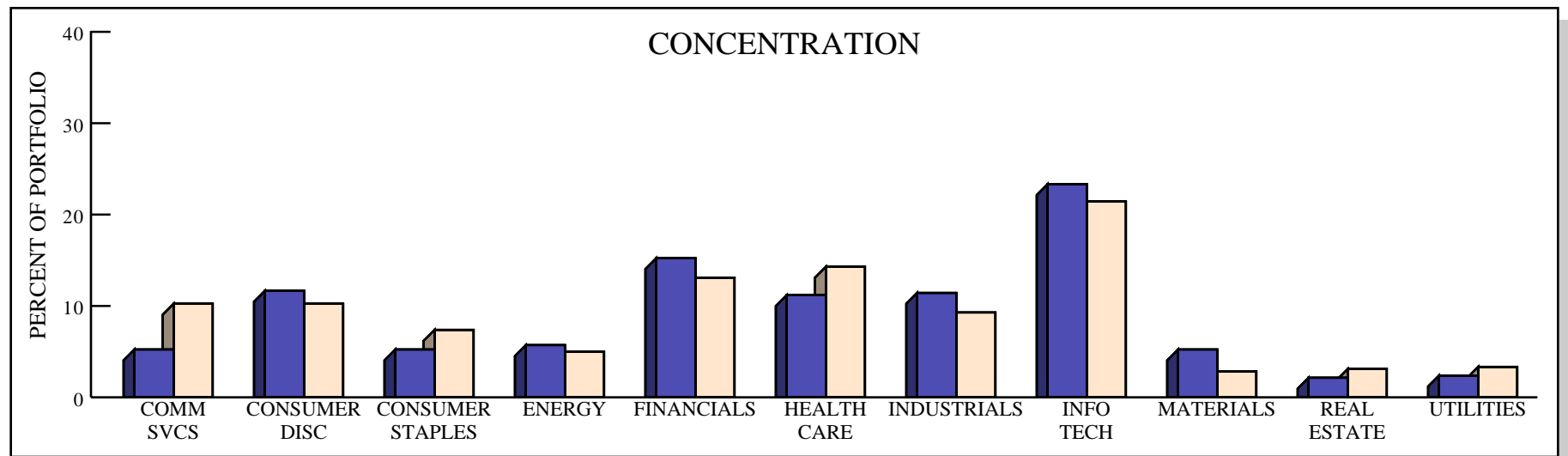
STOCK CHARACTERISTICS



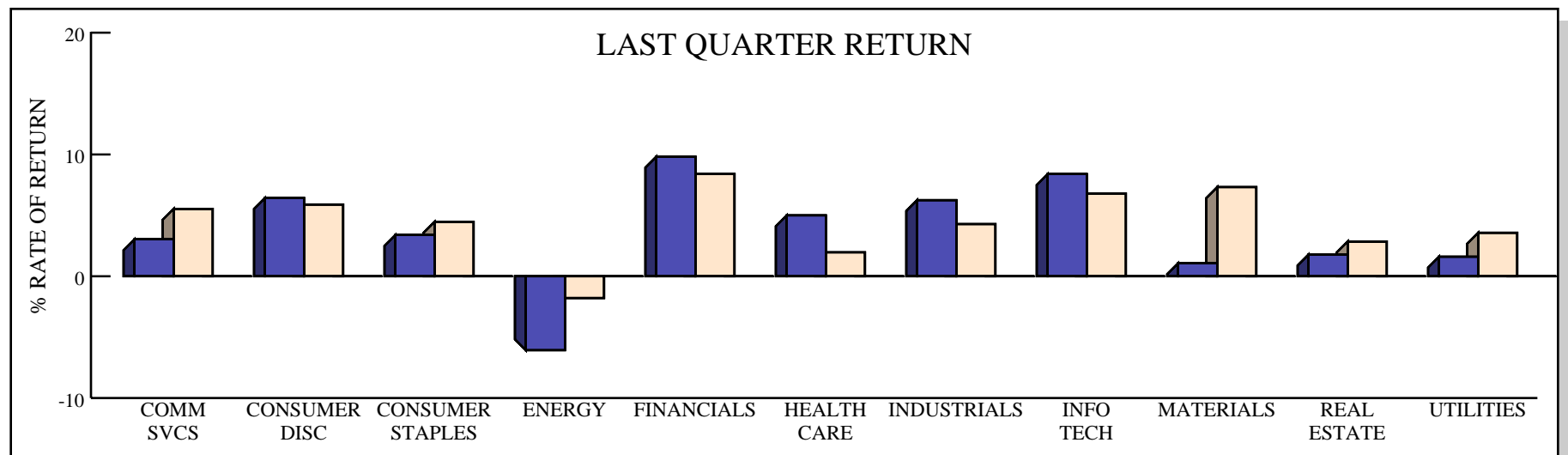
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	369	1.8%	13.7%	25.5	0.99
S&P 500	505	1.9%	11.5%	28.4	1.00



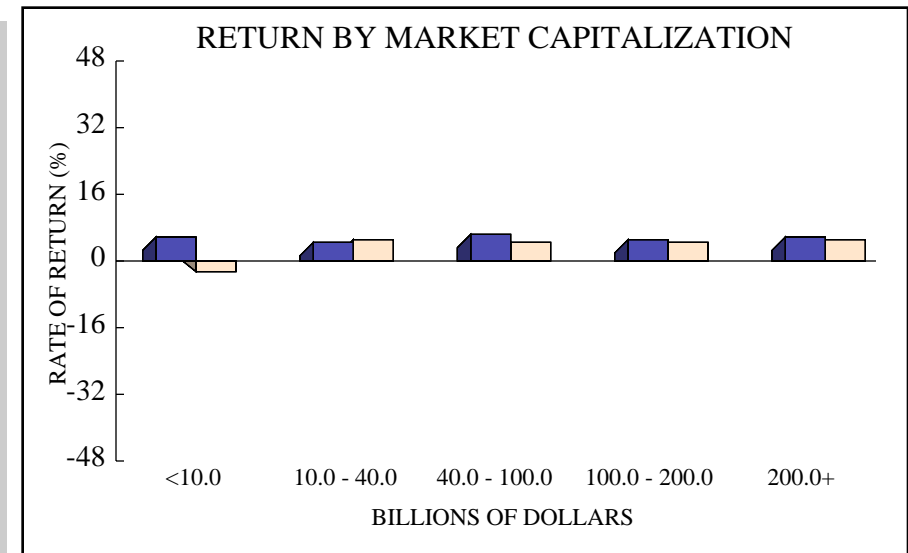
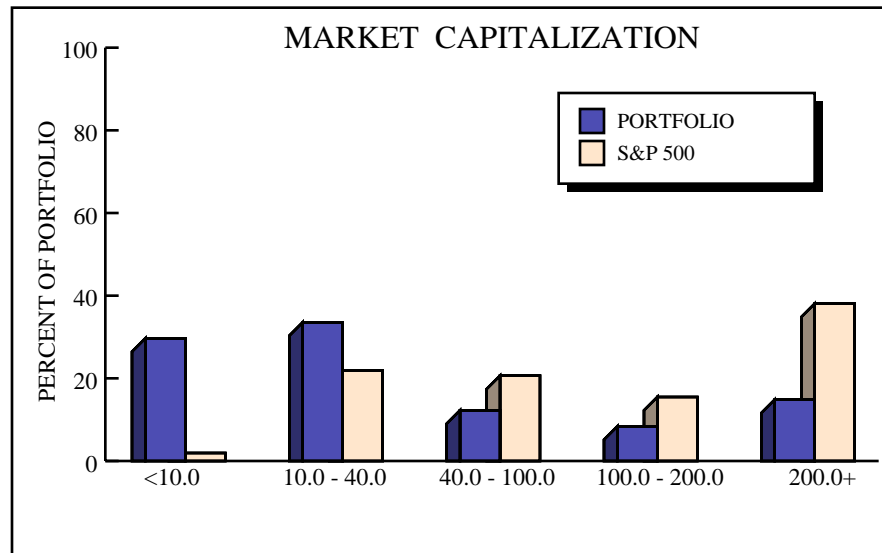
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

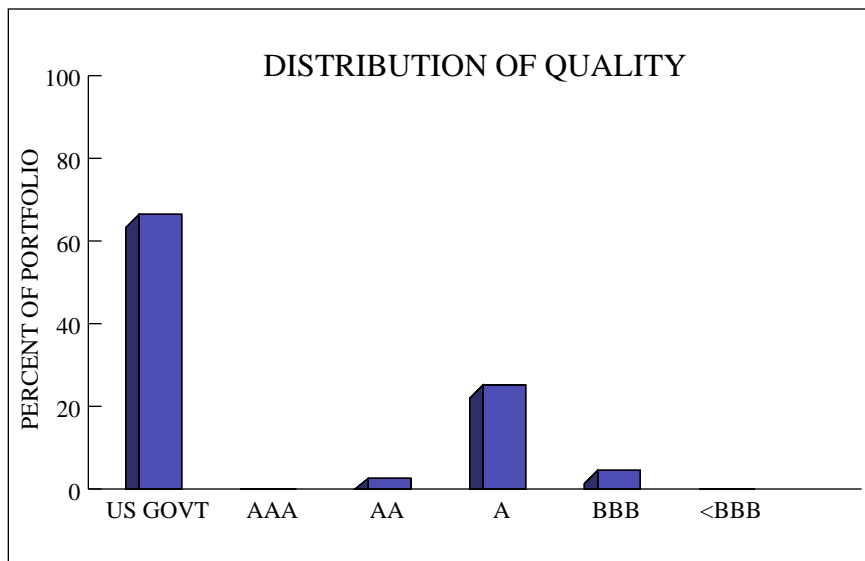
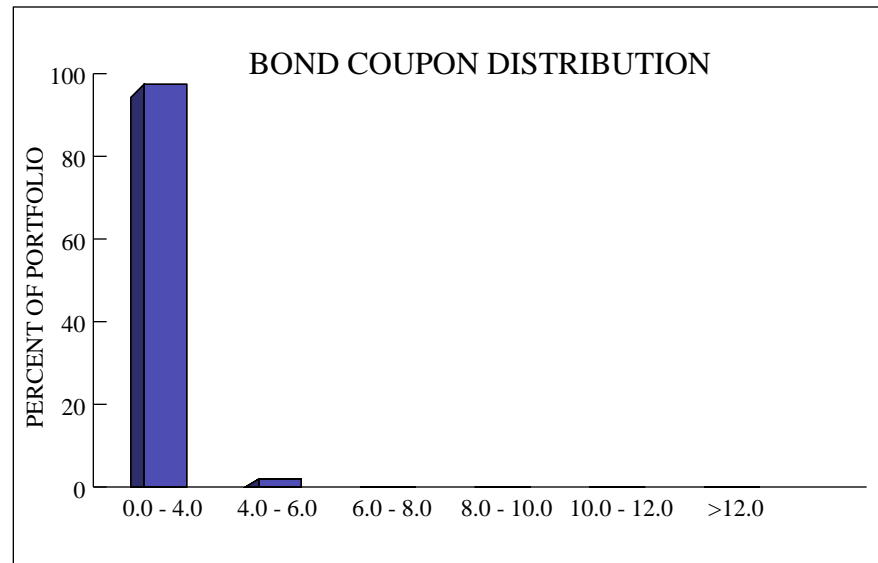
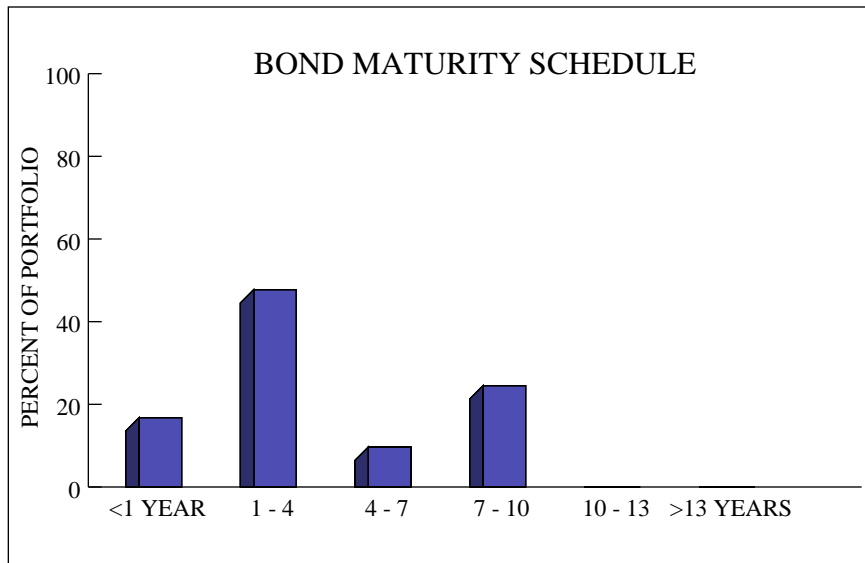


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,261,000	1.49%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	2,980,885	1.04%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	2,686,033	.94%	11.3%	Information Technology	301.8 B
4	ORACLE CORP	2,565,416	.90%	6.5%	Information Technology	190.0 B
5	PAYCOM SOFTWARE INC	1,907,395	.67%	19.9%	Information Technology	13.3 B
6	GLOBAL PAYMENTS INC	1,874,802	.66%	17.3%	Information Technology	25.1 B
7	FACTSET RESEARCH SYSTEMS INC	1,864,359	.65%	15.7%	Financials	11.0 B
8	ALPHABET INC-CL C	1,766,207	.62%	-7.9%	Communication Services	376.4 B
9	MASTERCARD INC - A	1,724,736	.60%	12.5%	Information Technology	267.1 B
10	ACCENTURE PLC-CL A	1,628,563	.57%	5.8%	Information Technology	124.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	10,610
Duration	2.12	5.73
YTM	2.38	2.49
Average Coupon	2.62	3.23
Avg Maturity / WAL	3.61	8.87
Average Quality	AAA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	1.5	1.7	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	1.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	2.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	2.4	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	2.2	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	2.6	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	2.7	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	5.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	0.3	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-6.7	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-5.7	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-7.7	-6.3	9.8	5.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	0.2	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	3.1	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-2.7	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	2.6	1.6	11.1	2.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.8	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.8	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.6	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	3.8	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	5.0	7.5	7.5	4.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	7.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	4.2	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.5	1.8	4.5	2.3

APPENDIX - DISCLOSURES

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

Equity	90-Day T Bills
Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Growth
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge US Private Equity
Real Estate & Timber	90 Day T Bill
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * The blended smid cap index used for the Lord Abbett portfolio was constructed using the returns for the Russell 2000 Value Index through June 30th 2014, and the Russell 2000 Index thereafter.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments International Equity portfolio was valued at \$49,684,964, representing an increase of \$1,442,575 from the March quarter's ending value of \$48,242,389. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,442,575 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 \$1,442,575.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aberdeen Standard Investments International Equity portfolio gained 3.3%, which was 0.7% less than the MSCI EAFE Index's return of 4.0% and ranked in the 39th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.1%, which was 1.5% above the benchmark's 1.6% return, and ranked in the 27th percentile. Since March 1997, the portfolio returned 4.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Aberdeen International Equity Fund (GIGIX).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	3.3	3.5	3.1	7.9	1.0	7.2	4.3
<i>INTERNATIONAL EQUITY RANK (39)</i>		(29)	(27)	(76)	(92)	(76)	----
Total Portfolio - Net	3.0	2.7	2.0	6.8	-0.1	6.2	3.8
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4	5.2
International Equity - Gross	3.3	3.5	3.1	7.9	1.0	7.3	4.3
<i>INTERNATIONAL EQUITY RANK (39)</i>		(29)	(27)	(76)	(92)	(75)	----
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4	5.2

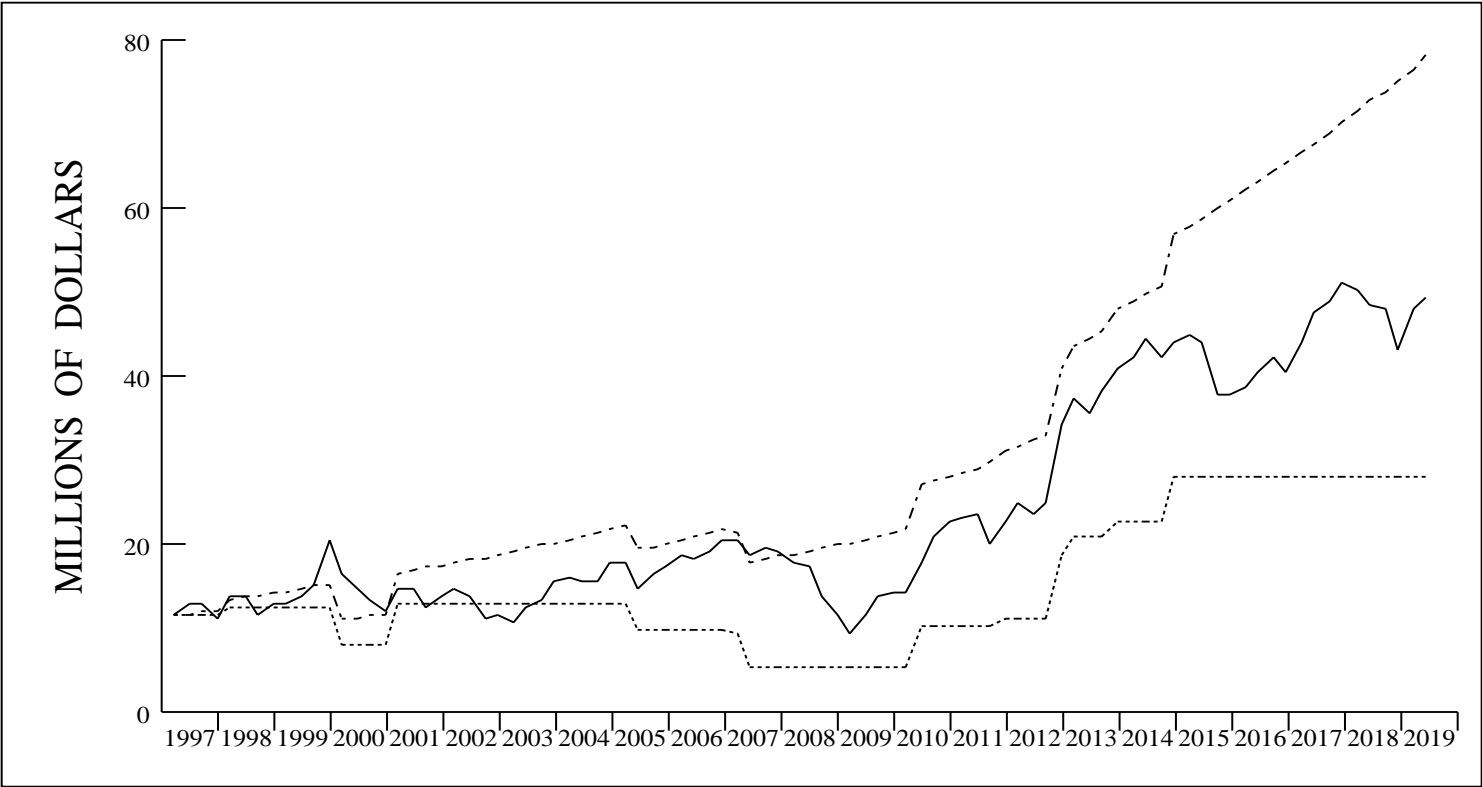
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 49,684,964
Total Portfolio	100.0%	\$ 49,684,964

INVESTMENT RETURN

Market Value 3/2019	\$ 48,242,389
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,442,575
Market Value 6/2019	\$ 49,684,964

INVESTMENT GROWTH

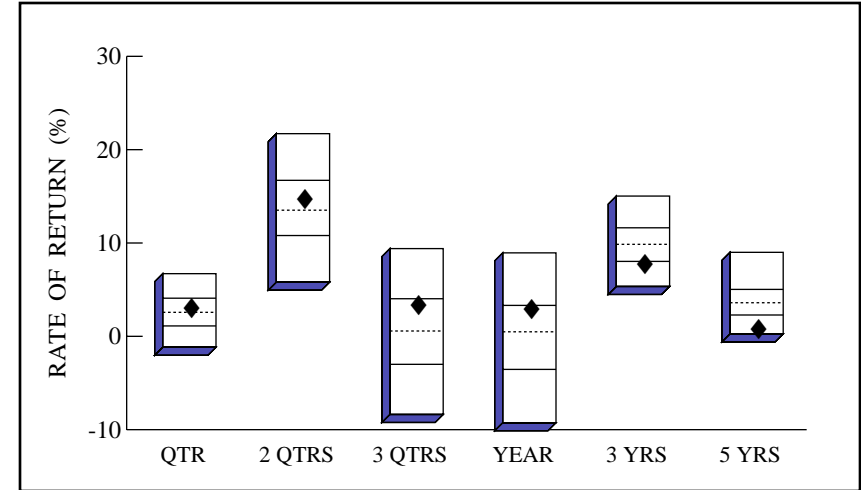
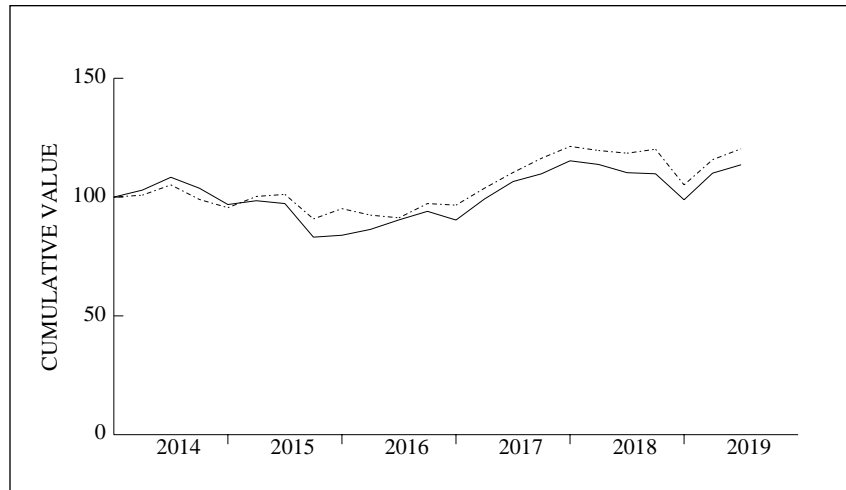


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

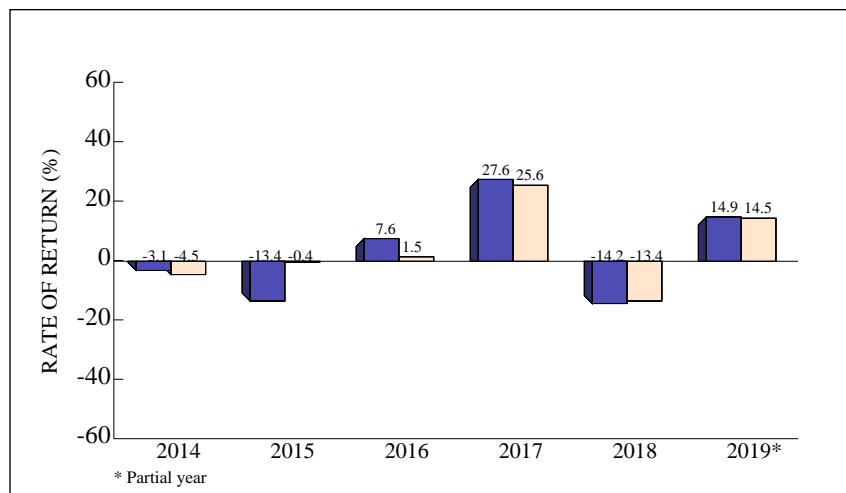
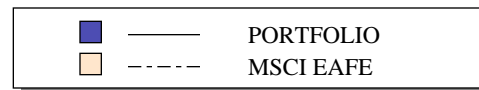
VALUE ASSUMING
7.3% RETURN \$ 78,224,281

	LAST QUARTER	PERIOD 3/97 - 6/19
BEGINNING VALUE	\$ 48,242,389	\$ 11,591,684
NET CONTRIBUTIONS	0	16,421,030
INVESTMENT RETURN	1,442,575	21,672,250
ENDING VALUE	\$ 49,684,964	\$ 49,684,964
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	1,442,575	12,239,627
INVESTMENT RETURN	1,442,575	21,672,250

TOTAL RETURN COMPARISONS

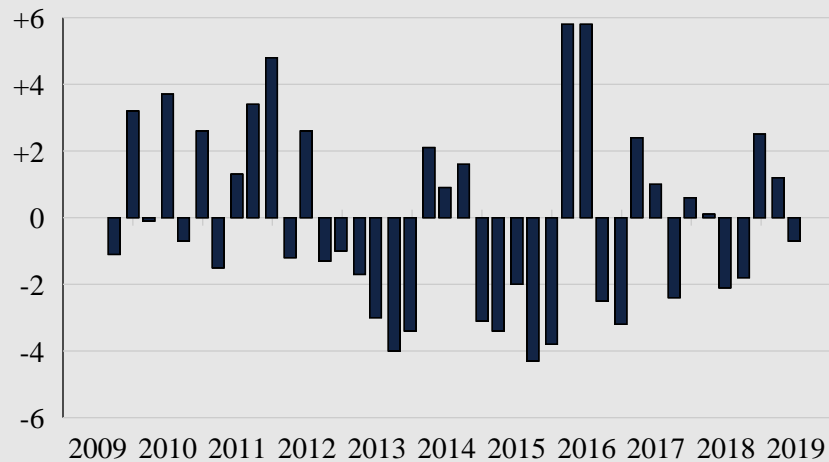


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.3	14.9	3.5	3.1	7.9	1.0
(RANK)	(39)	(38)	(29)	(27)	(76)	(92)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	18.4	19.5	-1.1
12/09	5.4	2.2	3.2
3/10	0.8	0.9	-0.1
6/10	-10.0	-13.7	3.7
9/10	15.8	16.5	-0.7
12/10	9.3	6.7	2.6
3/11	1.9	3.4	-1.5
6/11	3.1	1.8	1.3
9/11	-15.6	-19.0	3.4
12/11	8.2	3.4	4.8
3/12	9.8	11.0	-1.2
6/12	-4.3	-6.9	2.6
9/12	5.7	7.0	-1.3
12/12	5.6	6.6	-1.0
3/13	3.5	5.2	-1.7
6/13	-3.7	-0.7	-3.0
9/13	7.6	11.6	-4.0
12/13	2.3	5.7	-3.4
3/14	2.9	0.8	2.1
6/14	5.2	4.3	0.9
9/14	-4.2	-5.8	1.6
12/14	-6.6	-3.5	-3.1
3/15	1.6	5.0	-3.4
6/15	-1.2	0.8	-2.0
9/15	-14.5	-10.2	-4.3
12/15	0.9	4.7	-3.8
3/16	2.9	-2.9	5.8
6/16	4.6	-1.2	5.8
9/16	4.0	6.5	-2.5
12/16	-3.9	-0.7	-3.2
3/17	9.8	7.4	2.4
6/17	7.4	6.4	1.0
9/17	3.1	5.5	-2.4
12/17	4.9	4.3	0.6
3/18	-1.3	-1.4	0.1
6/18	-3.1	-1.0	-2.1
9/18	-0.4	1.4	-1.8
12/18	-10.0	-12.5	2.5
3/19	11.3	10.1	1.2
6/19	3.3	4.0	-0.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$35,929,318, representing an increase of \$455,758 from the March quarter's ending value of \$35,473,560. Last quarter, the Fund posted withdrawals totaling \$85,535, which partially offset the portfolio's net investment return of \$541,293. Income receipts totaling \$446,568 plus net realized and unrealized capital gains of \$94,725 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the American Realty Advisors Core Realty account gained 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 1.2% above the benchmark's 6.4% performance. Since September 2006, the portfolio returned 6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
As of June 30, 2019

Market Value	\$ 35,929,318	Last Statement Date: 6/30/2019
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net IRR Since Inception	5.0%	Annualized, Net of Fees

Date	Paid-in Capital
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
Total	\$ 25,000,000

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	1.5	5.3	7.6	7.8	9.5	8.8	6.1
Total Portfolio - Net	1.3	4.5	6.6	6.7	8.4	7.6	4.9
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	6.3
Real Estate - Gross	1.5	5.3	7.6	7.8	9.5	8.8	6.1
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	6.3

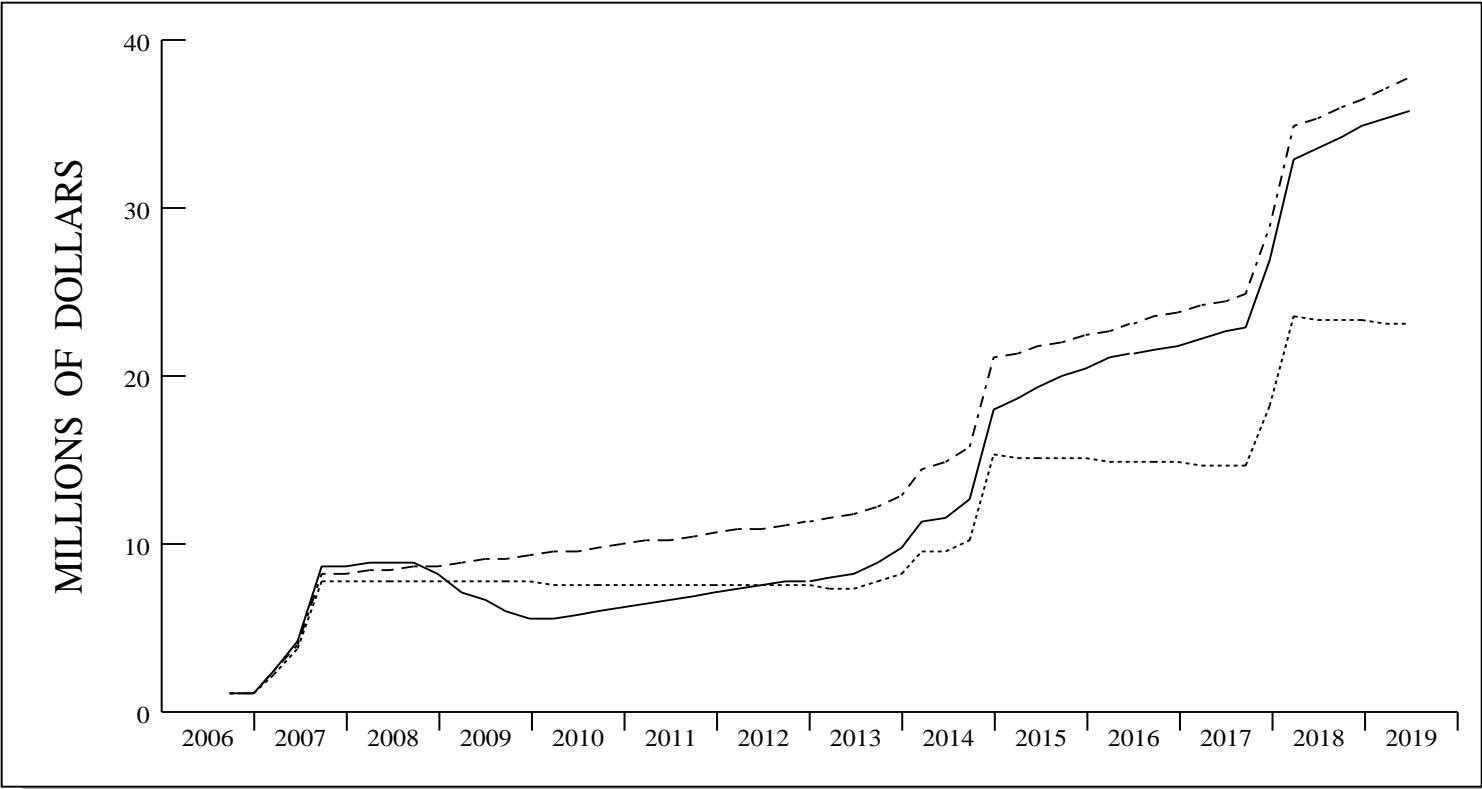
ASSET ALLOCATION

Real Estate	100.0%	\$ 35,929,318
Total Portfolio	100.0%	\$ 35,929,318

INVESTMENT RETURN

Market Value 3/2019	\$ 35,473,560
Contribs / Withdrawals	- 85,535
Income	446,568
Capital Gains / Losses	94,725
Market Value 6/2019	\$ 35,929,318

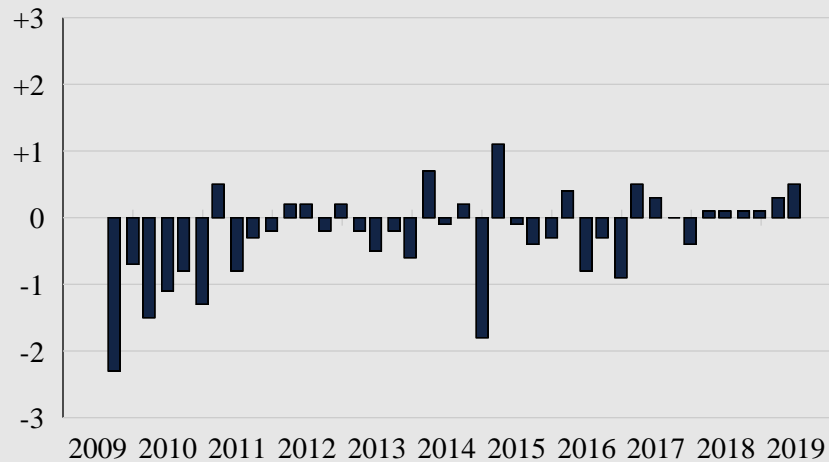
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 37,779,653

	LAST QUARTER	PERIOD 9/06 - 6/19
BEGINNING VALUE	\$ 35,473,560	\$ 1,216,818
NET CONTRIBUTIONS	- 85,535	21,966,972
INVESTMENT RETURN	541,293	12,745,528
ENDING VALUE	\$ 35,929,318	\$ 35,929,318
INCOME	446,568	8,661,970
CAPITAL GAINS (LOSSES)	94,725	4,083,558
INVESTMENT RETURN	541,293	12,745,528

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	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	-9.6	-7.3	-2.3
12/09	-4.2	-3.5	-0.7
3/10	-0.7	0.8	-1.5
6/10	3.3	4.4	-1.1
9/10	4.6	5.4	-0.8
12/10	3.7	5.0	-1.3
3/11	4.5	4.0	0.5
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$18,111,414, representing an increase of \$293,713 from the March quarter's ending value of \$17,817,701. Last quarter, the Fund posted withdrawals totaling \$41,181, which partially offset the portfolio's net investment return of \$334,894. Income receipts totaling \$1,144 plus net realized and unrealized capital gains of \$333,750 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Strategic Value Realty account gained 1.9%, which was 0.9% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 8.6%, which was 2.2% above the benchmark's 6.4% performance. Since December 2014, the portfolio returned 13.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
As of June 30, 2019

Market Value \$ **18,111,414** Last Statement Date: 6/30/2019
Paid-in Capital \$ 15,000,000
Net IRR Since Inception 11.4% Annualized, Net of Fees

Date	Paid-in Capital		Distributions	
4Q 2014	\$	1,774,600	\$	-
1Q 2015	\$	2,061,200	\$	-
1Q 2016	\$	-	\$	(1,010,198)
2Q 2016	\$	2,325,000	\$	-
3Q 2016	\$	1,500,000	\$	-
4Q 2016	\$	1,500,000	\$	-
1Q 2017	\$	525,000	\$	-
2Q 2017	\$	600,000	\$	-
1Q 2018	\$	1,320,000	\$	-
2Q 2018	\$	3,394,200	\$	-
Total	\$	15,000,000	\$	(1,010,198)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	1.9	6.4	8.6	10.8	----	----	13.6
Total Portfolio - Net	1.6	5.6	7.5	9.1	----	----	11.5
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	9.3
Real Estate - Gross	1.9	6.4	8.6	10.8	----	----	13.6
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	9.3

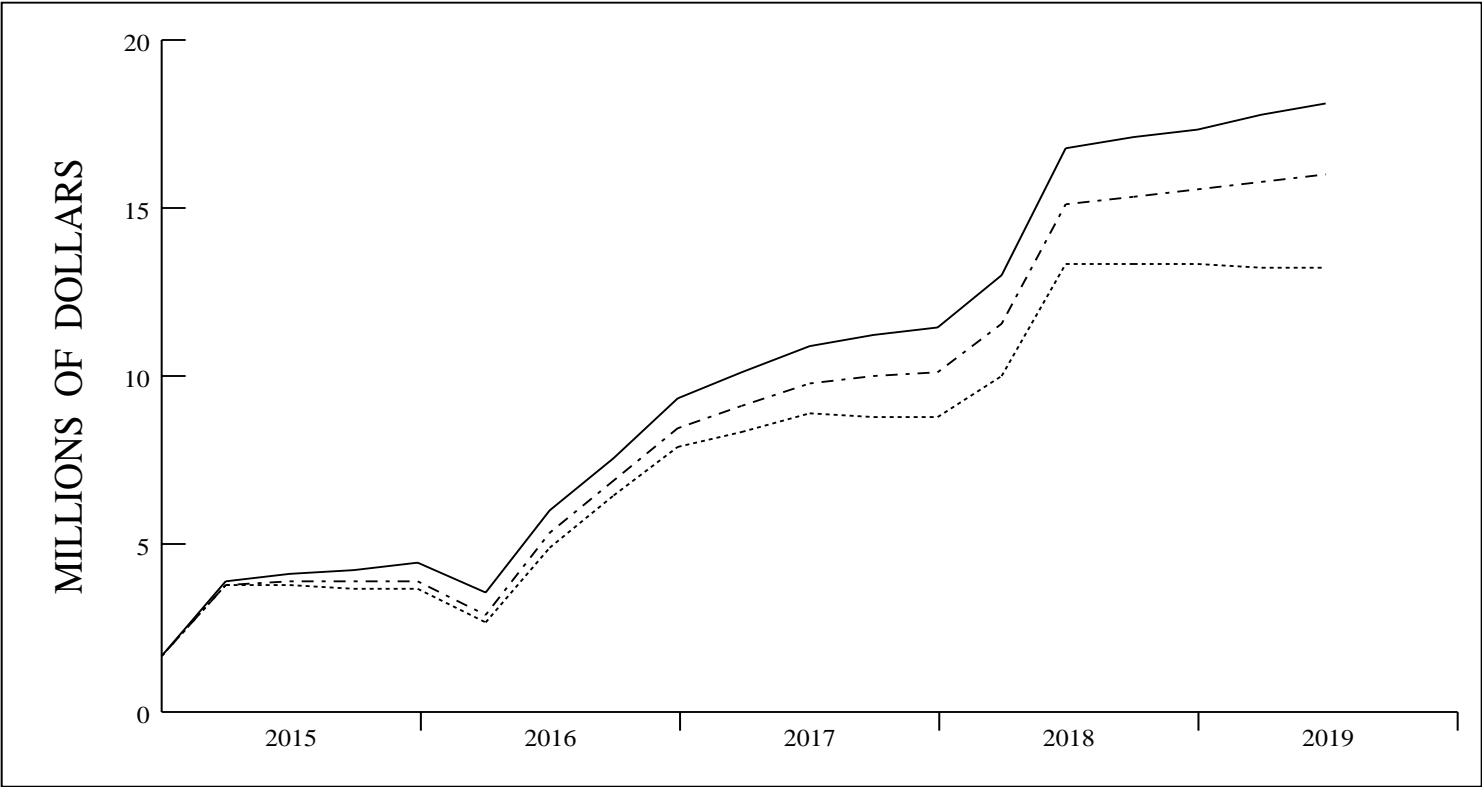
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,111,414
Total Portfolio	100.0%	\$ 18,111,414

INVESTMENT RETURN

Market Value 3/2019	\$ 17,817,701
Contribs / Withdrawals	- 41,181
Income	1,144
Capital Gains / Losses	333,750
Market Value 6/2019	\$ 18,111,414

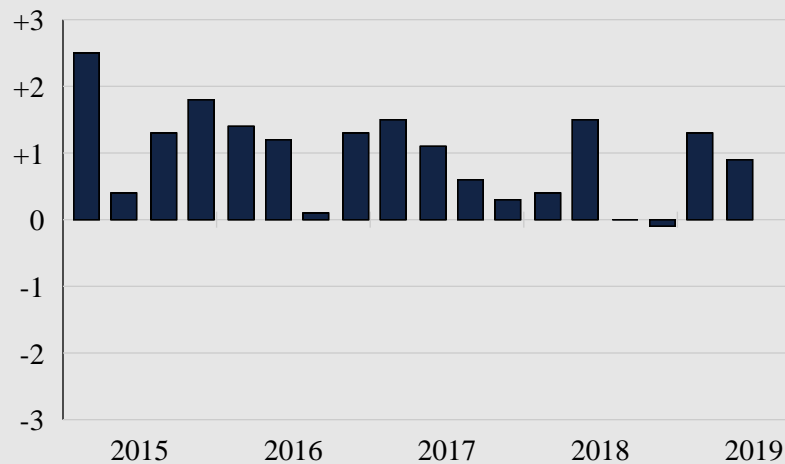
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 16,068,612

	LAST QUARTER	PERIOD 12/14 - 6/19
BEGINNING VALUE	\$ 17,817,701	\$ 1,776,033
NET CONTRIBUTIONS	- 41,181	11,452,791
INVESTMENT RETURN	334,894	4,882,590
ENDING VALUE	\$ 18,111,414	\$ 18,111,414
INCOME	1,144	1,155,046
CAPITAL GAINS (LOSSES)	333,750	3,727,544
INVESTMENT RETURN	334,894	4,882,590

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	1
Batting Average	.944

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Latin American Fund I portfolio was valued at \$589,987, representing an increase of \$13,920 from the March quarter's ending value of \$576,067. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$13,920 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 \$13,920.

RELATIVE PERFORMANCE

Total Fund

Performance was calculated using a preliminary market value provided by the manager. Performance is subject to revision.

During the second quarter, the BTG Pactual Timberland Investment Group Latin American Fund I portfolio returned 2.6%, which was 1.6% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned -17.7%, which was 20.6% less than the benchmark's 2.9% return. Since September 2010, the portfolio returned -14.9% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

At the close of the quarter, this account was fully invested in the BTG Pactual Timberland Investment Group Latin American Fund I.

Timber Investor Report
BTG Latin American Fund I
As of June 30, 2019

Market Value	\$ 589,987	Last Appraisal Date: 6/30/2019
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-15.88%	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	2.6	-10.8	-17.7	-26.8	-23.7	-14.9
Total Portfolio - Net	2.4	-11.4	-18.4	-27.5	-24.5	-15.7
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.0
Timber - Gross	2.6	-10.8	-17.7	-26.8	-23.7	-14.9
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.0

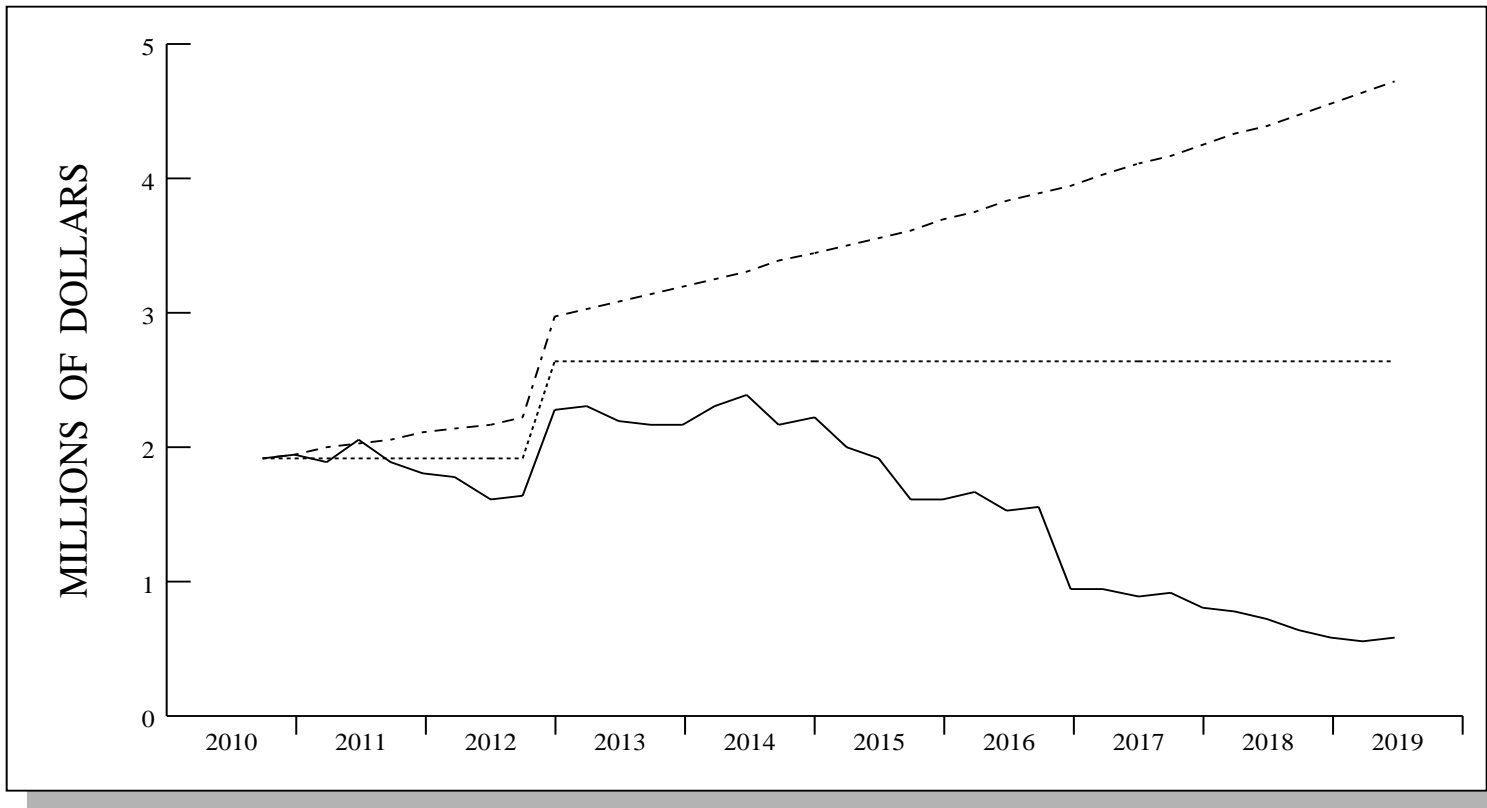
ASSET ALLOCATION

Timber	100.0%	\$ 589,987
Total Portfolio	100.0%	\$ 589,987

INVESTMENT RETURN

Market Value 3/2019	\$ 576,067
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	13,920
Market Value 6/2019	\$ 589,987

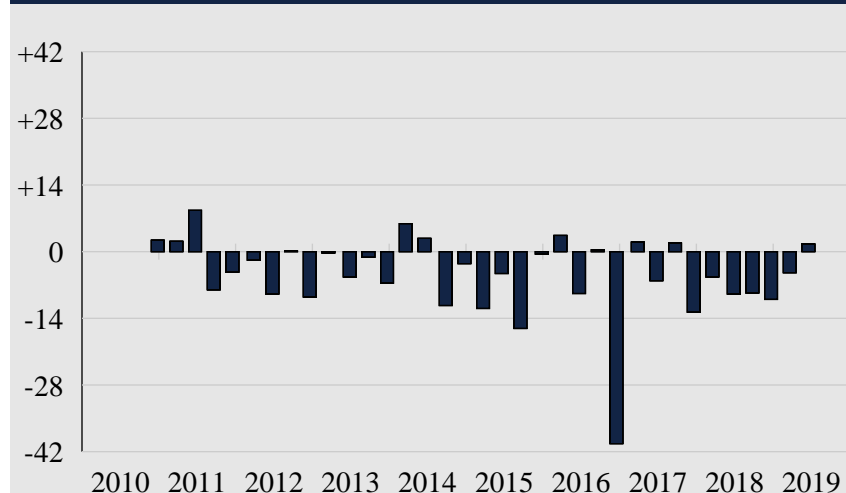
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 4,735,992

	LAST QUARTER	PERIOD 9/10 - 6/19
BEGINNING VALUE	\$ 576,067	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	13,920	- 2,067,148
ENDING VALUE	\$ 589,987	\$ 589,987
INCOME	0	0
CAPITAL GAINS (LOSSES)	13,920	- 2,067,148
INVESTMENT RETURN	13,920	- 2,067,148

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	24
Batting Average	.314

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	1.6	-0.8	2.4
3/11	2.9	0.7	2.2
6/11	9.4	0.7	8.7
9/11	-8.3	-0.3	-8.0
12/11	-3.8	0.5	-4.3
3/12	-1.4	0.4	-1.8
6/12	-8.3	0.6	-8.9
9/12	0.9	0.8	0.1
12/12	-3.6	5.9	-9.5
3/13	1.2	1.5	-0.3
6/13	-4.4	0.9	-5.3
9/13	-0.2	1.0	-1.2
12/13	-0.7	5.9	-6.6
3/14	7.5	1.6	5.9
6/14	3.9	1.1	2.8
9/14	-9.8	1.5	-11.3
12/14	3.5	6.0	-2.5
3/15	-10.1	1.8	-11.9
6/15	-4.1	0.5	-4.6
9/15	-15.3	0.8	-16.1
12/15	1.4	1.9	-0.5
3/16	3.1	-0.3	3.4
6/16	-7.8	1.0	-8.8
9/16	1.1	0.7	0.4
12/16	-39.1	1.2	-40.3
3/17	2.8	0.8	2.0
6/17	-5.4	0.7	-6.1
9/17	2.4	0.6	1.8
12/17	-11.2	1.5	-12.7
3/18	-4.4	0.9	-5.3
6/18	-8.4	0.5	-8.9
9/18	-7.7	1.0	-8.7
12/18	-9.2	0.8	-10.0
3/19	-4.3	0.1	-4.4
6/19	2.6	1.0	1.6

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at \$2,794,628, which represented a \$39,971 increase over the March ending value of \$2,754,657. During the last three months, the Fund posted no net contributions or withdrawals and posted \$39,971 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$39,971 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

Current quarter performance was calculated using a preliminary market value provided by the manager. Performance is subject to change.

In the second quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account returned 1.7%, which was 0.7% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the portfolio returned -3.5%, which was 6.4% below the benchmark's 2.9% return. Since June 2007, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 0.4% annualized, while the NCREIF Timber Index returned an annualized 5.2% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
BTG Select Fund II
As of June 30, 2019

Market Value	\$ 2,794,628	Last Statement Date: 6/30/2019	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-0.85%		

Date	Paid-in Capital	% of Commitment	Recallable Distributions	% of Commitment	Distributions
6/15/2007	\$ 3,317,828	66.36%	\$ -	-	\$ -
10/19/2007	\$ -	-	\$ 998,157	19.96%	\$ -
9/18/2008	\$ 307,125	6.14%	\$ -	-	\$ -
11/14/2008	\$ 476,044	9.52%	\$ -	-	\$ -
1/12/2009	\$ 153,563	3.07%	\$ -	-	\$ -
1/26/2009	\$ 814,681	16.29%	\$ -	-	\$ -
6/5/2009	\$ 312,193	6.24%	\$ -	-	\$ -
7/14/2009	\$ 616,723	12.33%	\$ -	-	\$ -
6/30/2015	\$ -	-	\$ -	-	\$ (125,558)
9/30/2015	\$ -	-	\$ -	-	\$ (1,136,364)
9/5/2018	\$ -	-	\$ -	-	\$ (552,826)
Total	\$ 5,998,157	119.96%	\$ 998,157	19.96%	\$ (1,814,748)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	1.7	2.5	-3.5	-3.6	-2.0	0.4
Total Portfolio - Net	1.5	1.9	-4.3	-4.5	-2.8	-0.5
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.2
Timber - Gross	1.7	2.5	-3.5	-3.6	-2.0	0.4
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.2

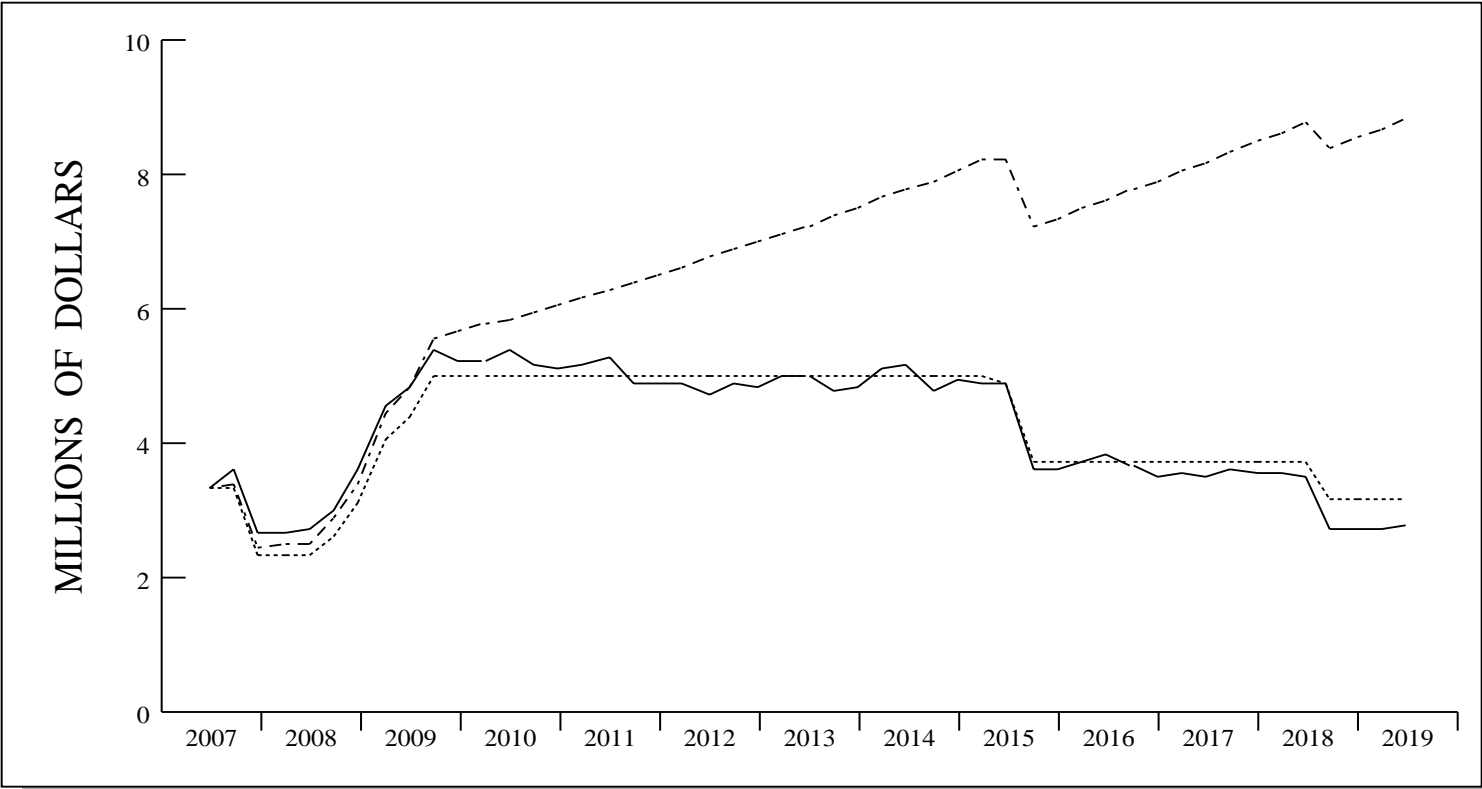
ASSET ALLOCATION

Timber	100.0%	\$ 2,794,628
Total Portfolio	100.0%	\$ 2,794,628

INVESTMENT RETURN

Market Value 3/2019	\$ 2,754,657
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	39,971
Market Value 6/2019	\$ 2,794,628

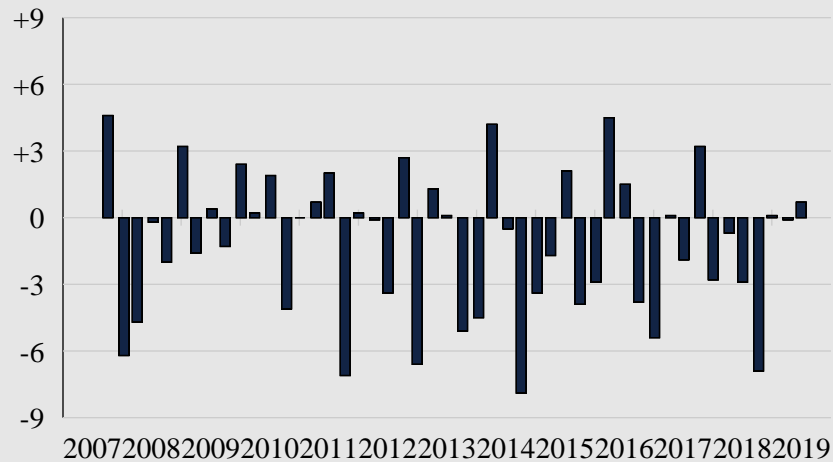
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 8,864,013

	LAST QUARTER	PERIOD 6/07 - 6/19
BEGINNING VALUE	\$ 2,754,657	\$ 3,354,705
NET CONTRIBUTIONS	0	-132,577
INVESTMENT RETURN	39,971	-427,500
ENDING VALUE	\$ 2,794,628	\$ 2,794,628
INCOME	0	0
CAPITAL GAINS (LOSSES)	39,971	-427,500
INVESTMENT RETURN	39,971	-427,500

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	48
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	27
Batting Average	.438

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	8.5	3.9	4.6
12/07	3.2	9.4	-6.2
3/08	-0.2	4.5	-4.7
6/08	0.8	1.0	-0.2
9/08	-1.0	1.0	-2.0
12/08	5.9	2.7	3.2
3/09	-0.9	0.7	-1.6
6/09	-0.8	-1.2	0.4
9/09	-1.0	0.3	-1.3
12/09	-2.1	-4.5	2.4
3/10	0.0	-0.2	0.2
6/10	3.0	1.1	1.9
9/10	-4.2	-0.1	-4.1
12/10	-0.8	-0.8	0.0
3/11	1.4	0.7	0.7
6/11	2.7	0.7	2.0
9/11	-7.4	-0.3	-7.1
12/11	0.7	0.5	0.2
3/12	0.3	0.4	-0.1
6/12	-2.8	0.6	-3.4
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.8	1.5	1.3
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.8	1.6	4.2
6/14	0.6	1.1	-0.5
9/14	-6.4	1.5	-7.9
12/14	2.6	6.0	-3.4
3/15	0.1	1.8	-1.7
6/15	2.6	0.5	2.1
9/15	-3.1	0.8	-3.9
12/15	-1.0	1.9	-2.9
3/16	4.2	-0.3	4.5
6/16	2.5	1.0	1.5
9/16	-3.1	0.7	-3.8
12/16	-4.2	1.2	-5.4
3/17	0.9	0.8	0.1
6/17	-1.2	0.7	-1.9
9/17	3.8	0.6	3.2
12/17	-1.3	1.5	-2.8
3/18	0.2	0.9	-0.7
6/18	-2.4	0.5	-2.9
9/18	-5.9	1.0	-6.9
12/18	0.9	0.8	0.1
3/19	0.0	0.1	-0.1
6/19	1.7	1.0	0.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$7,166,652, a decrease of \$870,000 from the March ending value of \$8,036,652. Last quarter, the account recorded total net withdrawals of \$870,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 6.6%, which was 2.1% below the benchmark's 8.7% return. Since March 2016, the portfolio returned 18.2% annualized, while the Cambridge US Private Equity returned an annualized 15.1% 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
As of June 30, 2019

Market Value	\$	7,166,652	Last Statement Date: 3/31/2019
Capital Commitment	\$	10,000,000	
Capital Called	\$	9,669,000	
Return of Excess Capital	\$	(1,385,684)	
Total Capital Committed	\$	8,283,316	
Remaining Commitment	\$	1,716,684	17.2%
Net Gain/(Loss)	\$	2,335,529	

IRR Since Inception **16.08%** Annualized, Net of Fees

Date	Capital Calls	Return of Excess		Distributions	Interest Paid/(Received)
		Capital			
1/27/2016	\$ 3,074,000	\$ -	\$ -	\$ -	\$ 76,454
5/25/2016	\$ -	\$ (482,000)	\$ -	\$ -	\$ (17,923)
6/15/2016	\$ -	\$ (129,000)	\$ -	\$ -	\$ (4,795)
8/2/2016	\$ -	\$ (405,000)	\$ -	\$ -	\$ (5,929)
9/30/2016	\$ -	\$ (66,000)	\$ (110,000)	\$ -	\$ -
2/10/2017	\$ 600,000	\$ -	\$ -	\$ -	\$ -
3/31/2017	\$ -	\$ -	\$ (160,000)	\$ -	\$ -
4/27/2017	\$ -	\$ (153,684)	\$ -	\$ -	\$ -
5/17/2017	\$ -	\$ -	\$ (150,000)	\$ -	\$ -
6/22/2017	\$ 395,000	\$ -	\$ -	\$ -	\$ -
7/21/2017	\$ -	\$ (150,000)	\$ -	\$ -	\$ -
9/21/2017	\$ 650,000	\$ -	\$ -	\$ -	\$ -
11/27/2017	\$ 220,000	\$ -	\$ -	\$ -	\$ -
12/15/2017	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
3/7/2018	\$ 1,000,000	\$ -	\$ (500,000)	\$ -	\$ -
3/26/2018	\$ 750,000	\$ -	\$ -	\$ -	\$ -
5/25/2018	\$ -	\$ -	\$ (225,000)	\$ -	\$ -
6/27/2018	\$ -	\$ -	\$ (175,000)	\$ -	\$ -
10/3/2018	\$ 750,000	\$ -	\$ (600,000)	\$ -	\$ -
2/1/2018	\$ 900,000	\$ -	\$ (380,000)	\$ -	\$ -
5/10/2019	\$ -	\$ -	\$ (300,000)	\$ -	\$ -
6/28/2019	\$ 330,000	\$ -	\$ (900,000)	\$ -	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (3,500,000)	\$ -	\$ 47,807

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	0.3	6.6	21.5	----	----	18.2
Total Portfolio - Net	0.0	-0.5	5.2	18.2	----	----	14.9
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.6	15.1
Private Equity - Gross	0.0	0.3	6.6	21.5	----	----	18.2
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.6	15.1

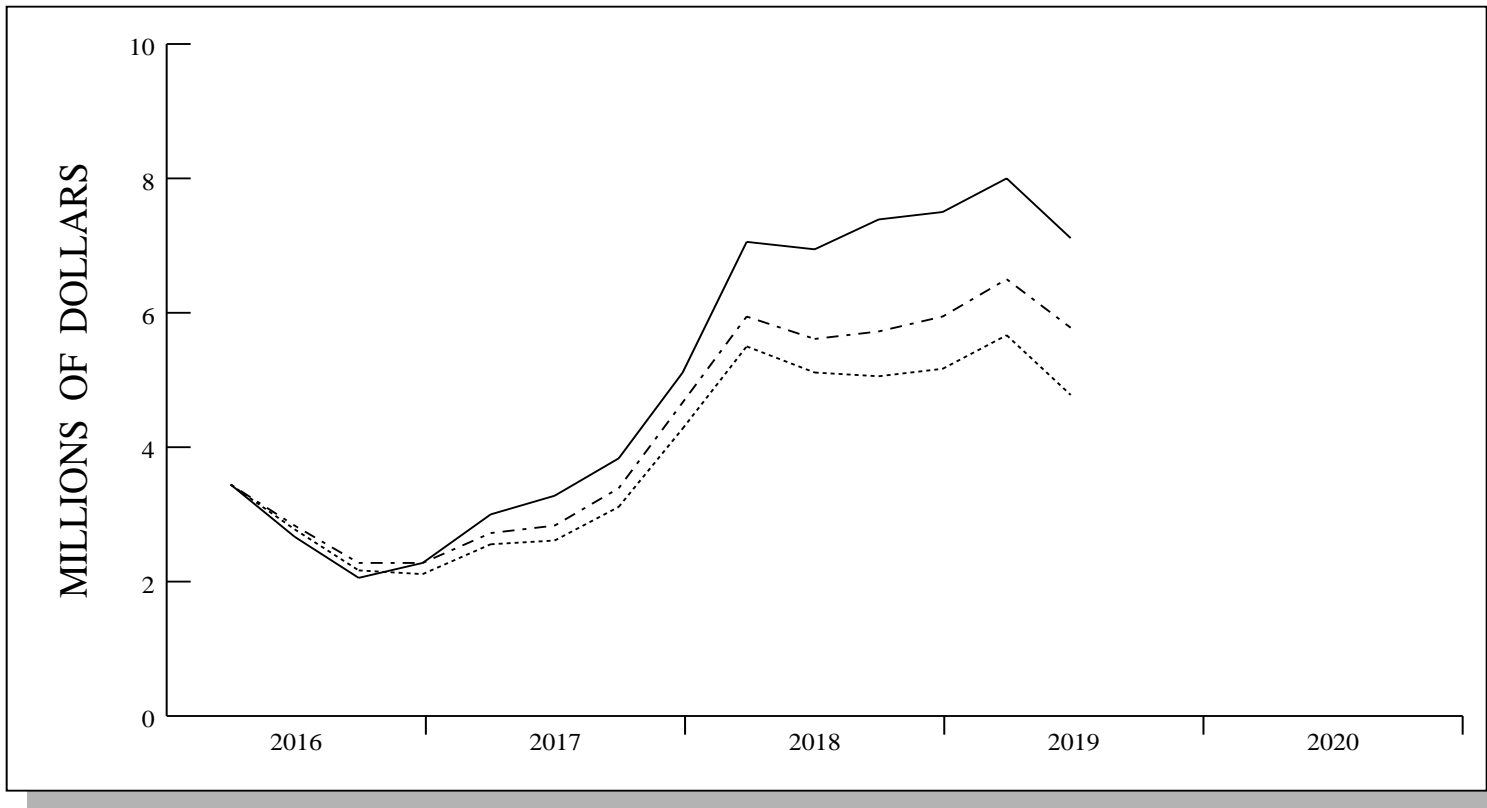
ASSET ALLOCATION

Private Equity	100.0%	\$ 7,166,652
Total Portfolio	100.0%	\$ 7,166,652

INVESTMENT RETURN

Market Value 3/2019	\$ 8,036,652
Contribs / Withdrawals	-870,000
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 7,166,652

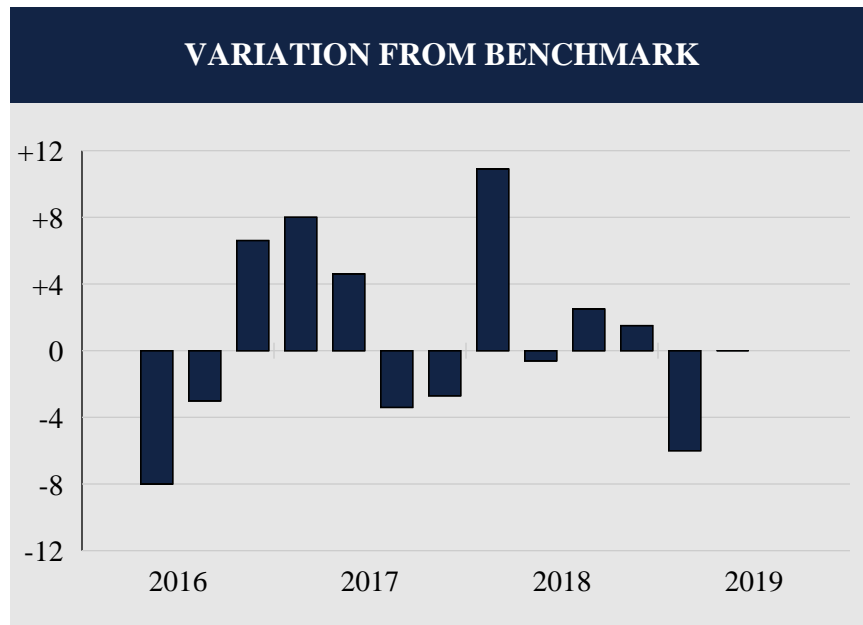
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 5,787,763

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 8,036,652	\$ 3,480,661
NET CONTRIBUTIONS	-870,000	1,336,919
INVESTMENT RETURN	0	2,349,072
ENDING VALUE	\$ 7,166,652	\$ 7,166,652
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	2,320,425
INVESTMENT RETURN	0	2,349,072

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-3.9	4.1	-8.0
9/16	1.0	4.0	-3.0
12/16	11.3	4.7	6.6
3/17	12.0	4.0	8.0
6/17	8.3	3.7	4.6
9/17	0.7	4.1	-3.4
12/17	2.7	5.4	-2.7
3/18	13.7	2.8	10.9
6/18	4.8	5.4	-0.6
9/18	6.3	3.8	2.5
12/18	-0.2	-1.7	1.5
3/19	0.5	6.5	-6.0
6/19	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$18,612,742, representing an increase of \$1,054,466 from the March quarter's ending value of \$17,558,276. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,054,466 in net investment returns. Income receipts totaling \$89,139 plus net realized and unrealized capital gains of \$965,327 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 6.0%, which was 3.3% above the Russell 2000 Growth Index's return of 2.7% and ranked in the 38th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 7.5%, which was 8.0% greater than the benchmark's -0.5% return, ranking in the 41st percentile. Since September 2017, the account returned 11.4% on an annualized basis and ranked in the 64th percentile. The Russell 2000 Growth returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.1% of the total portfolio (\$17.7 million), while cash & equivalents comprised the remaining 4.9% (\$908,058).

EQUITY ANALYSIS

Last quarter, the Copeland portfolio was diversified across all eleven industry sectors utilized in our data analysis. Compared to the Russell 2000 Growth index, the portfolio was overweight in the Consumer Staples, Energy, Financials, and Real Estate sectors, while underweight in Consumer Discretionary, Health Care, Industrials, and Information Technology.

Eight of the eleven invested sectors outperformed in the second quarter, including the overweight Consumer Staples, Energy, Financials, and Real Estate sectors. Health Care, while underweight, was also a contributor. Industrial stocks were the main headwinds to performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	6.0	3.6	7.5	----	----	11.4
<i>SMALL CAP GROWTH RANK</i>	(38)	(13)	(41)	----	----	(64)
Total Portfolio - Net	5.9	3.1	6.8	----	----	10.8
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6	7.8
Small Cap Equity - Gross	6.2	3.6	7.6	----	----	11.7
<i>SMALL CAP GROWTH RANK</i>	(37)	(13)	(41)	----	----	(61)
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6	7.8

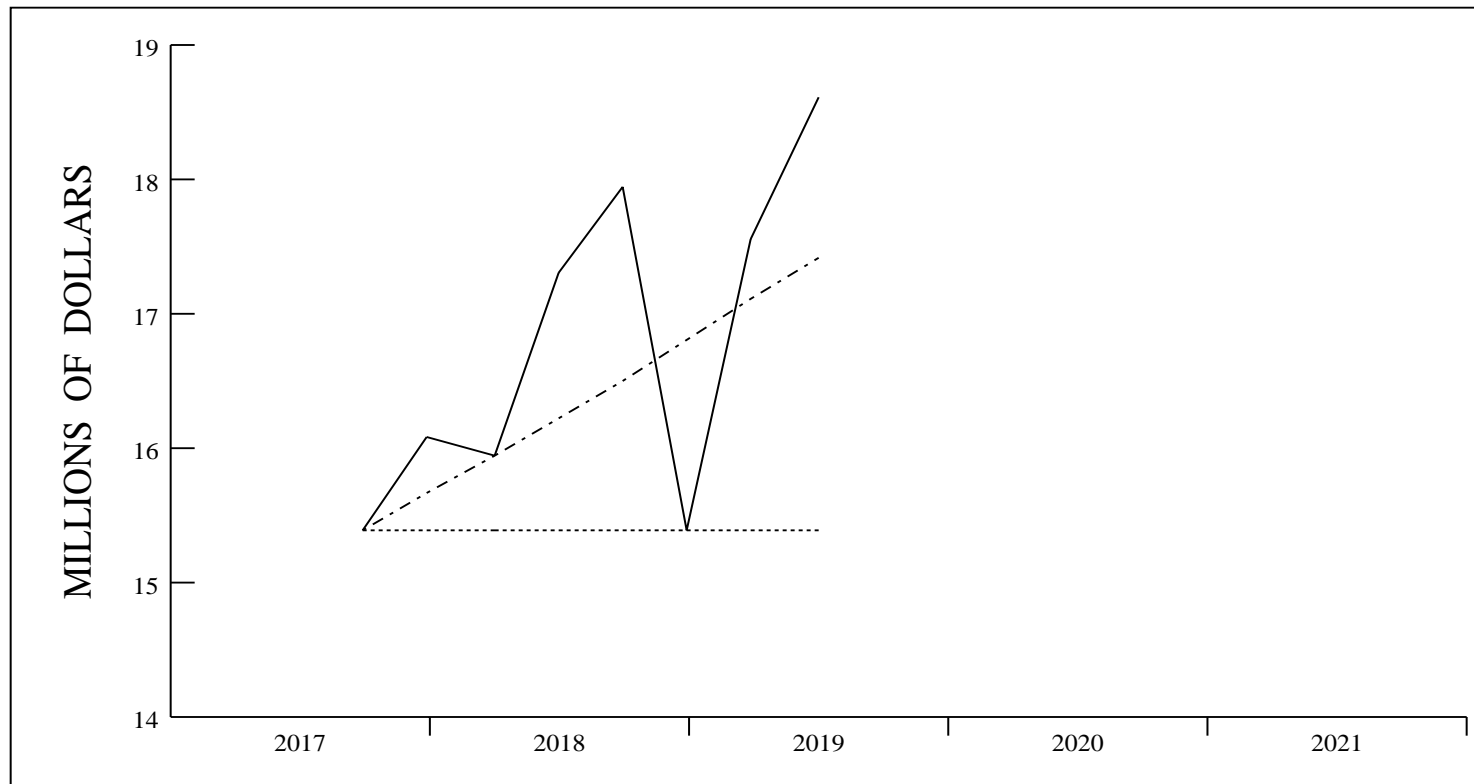
ASSET ALLOCATION

Small Cap	95.1%	\$ 17,704,684
Cash	4.9%	908,058
Total Portfolio	100.0%	\$ 18,612,742

INVESTMENT RETURN

Market Value 3/2019	\$ 17,558,276
Contribs / Withdrawals	0
Income	89,139
Capital Gains / Losses	965,327
Market Value 6/2019	\$ 18,612,742

INVESTMENT GROWTH

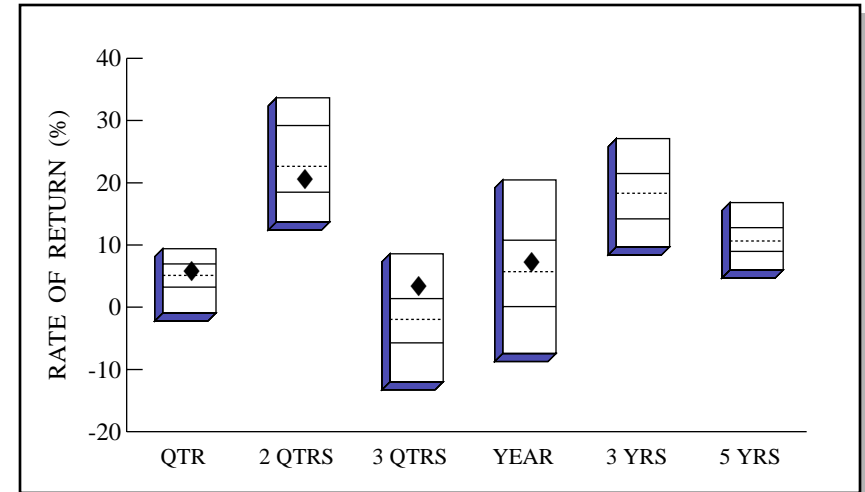
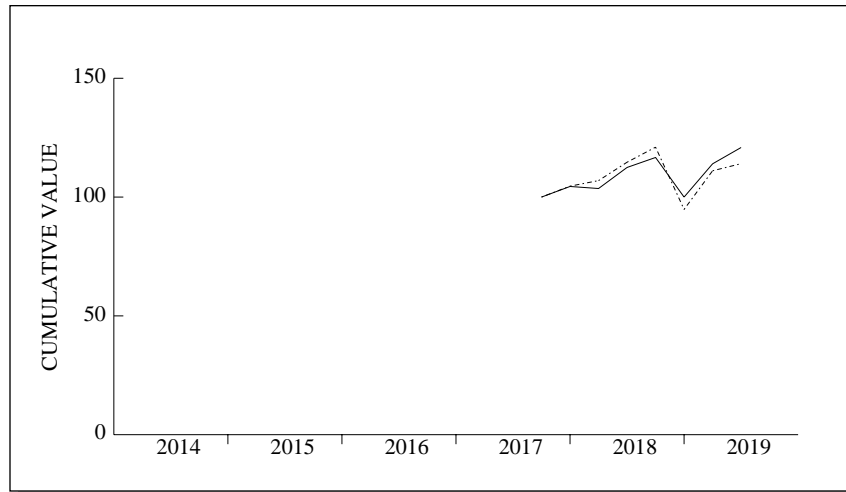


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

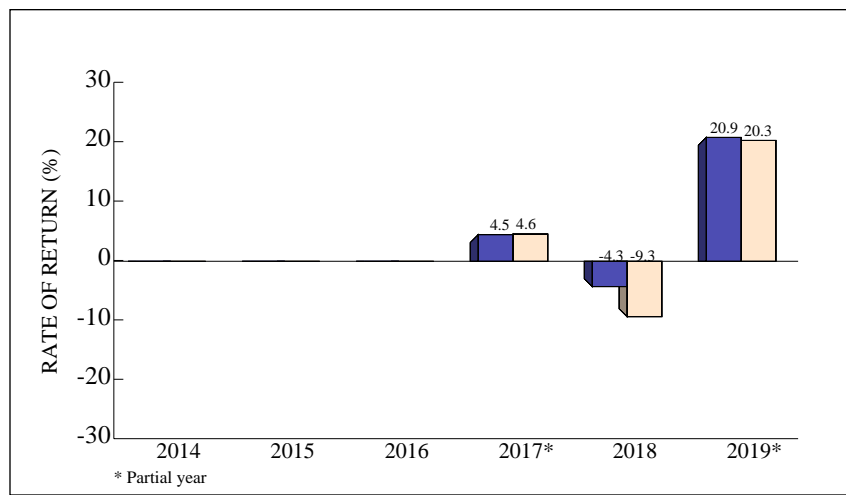
VALUE ASSUMING
 7.3% RETURN \$ 17,420,377

	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	\$ 17,558,276	\$ 15,399,550
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,054,466	3,213,192
ENDING VALUE	\$ 18,612,742	\$ 18,612,742
INCOME	89,139	598,117
CAPITAL GAINS (LOSSES)	965,327	2,615,075
INVESTMENT RETURN	1,054,466	3,213,192

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



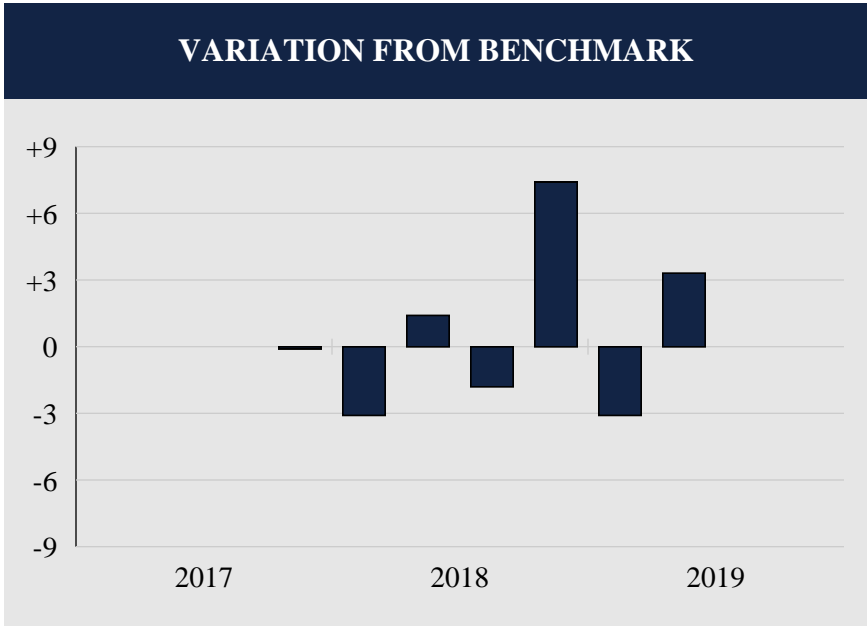
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	20.9	3.6	7.5	----	----
(RANK)	(38)	(62)	(13)	(41)	----	----
5TH %ILE	9.4	33.7	8.6	20.5	27.1	16.8
25TH %ILE	7.0	29.2	1.4	10.8	21.5	12.8
MEDIAN	5.1	22.6	-2.0	5.7	18.3	10.7
75TH %ILE	3.2	18.5	-5.7	0.1	14.2	9.0
95TH %ILE	-0.9	13.7	-12.0	-7.5	9.7	6.0
Russ 2000G	2.7	20.3	-5.7	-0.5	14.7	8.6

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

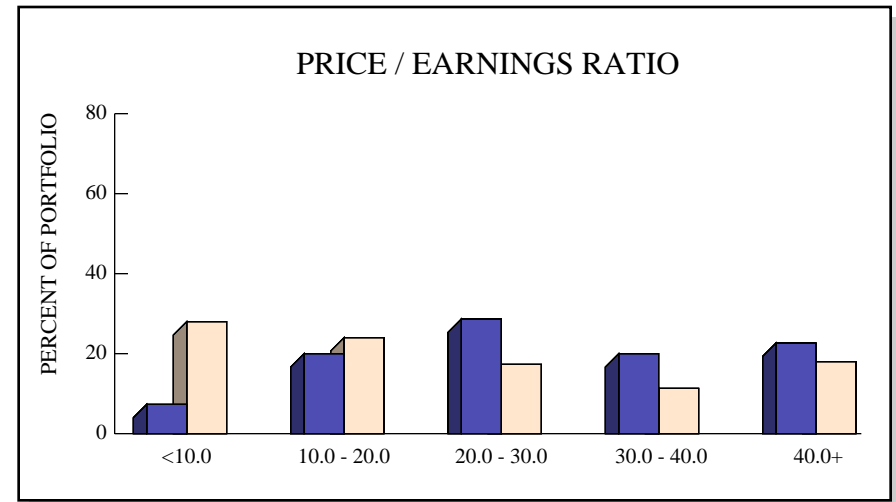
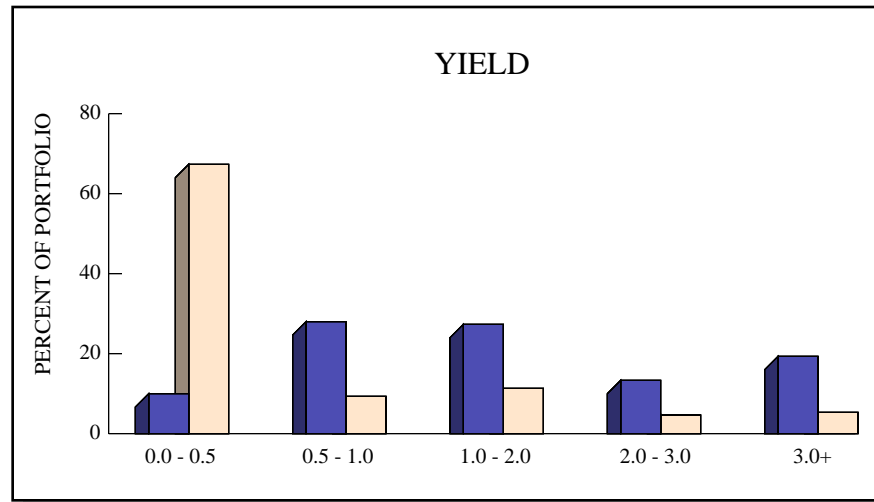
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



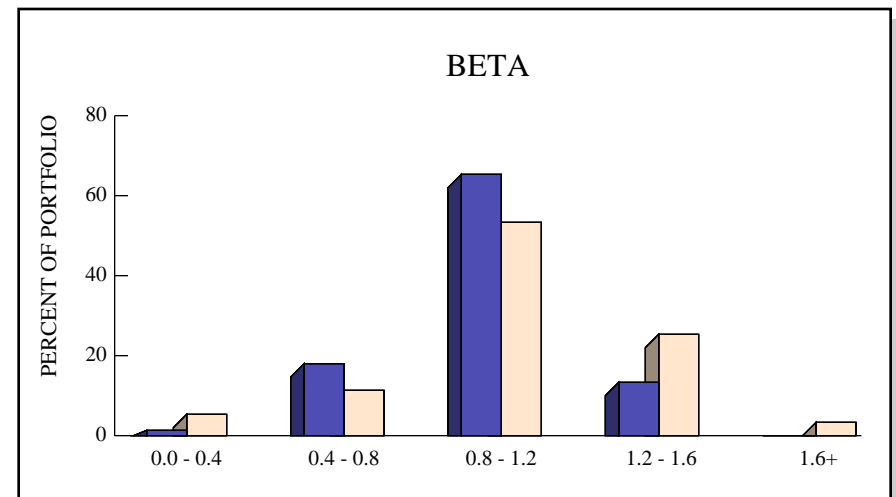
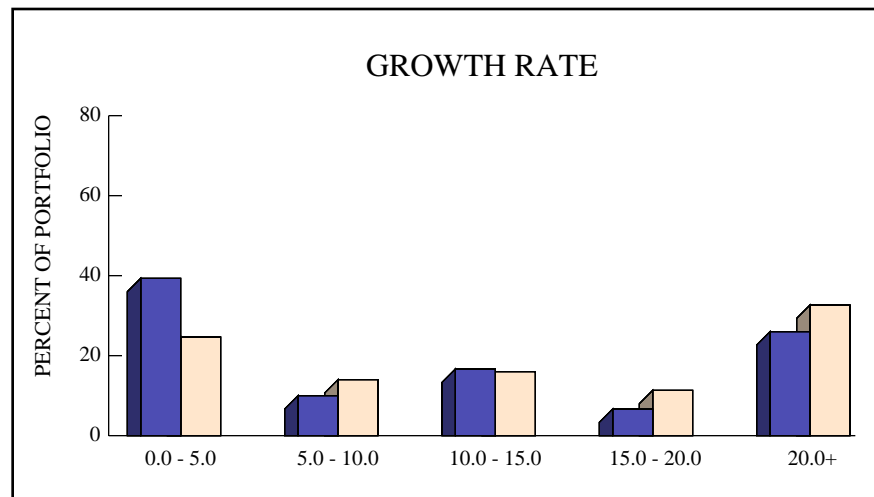
Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

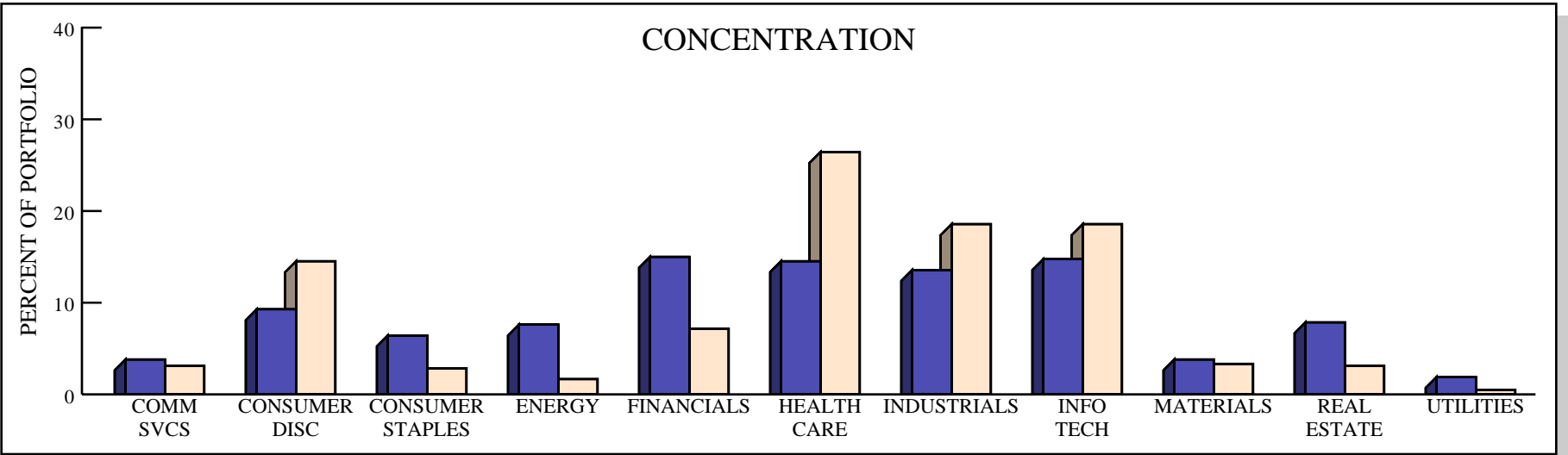
STOCK CHARACTERISTICS



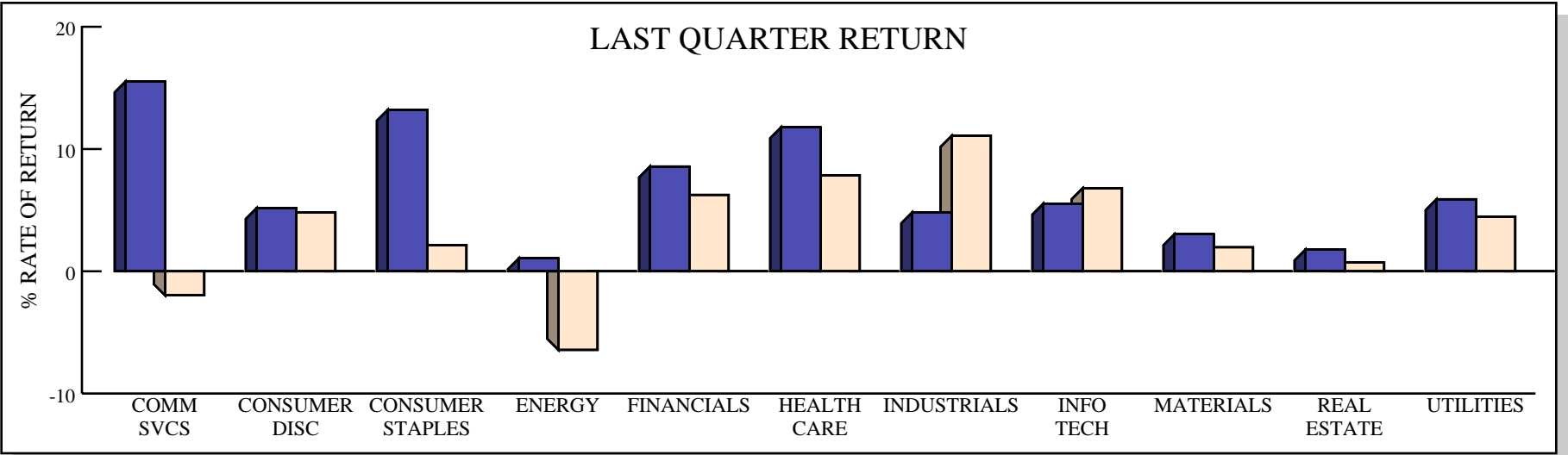
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.9%	11.7%	30.8	0.92
RUSSELL 2000G	1,228	0.7%	16.8%	19.0	1.02



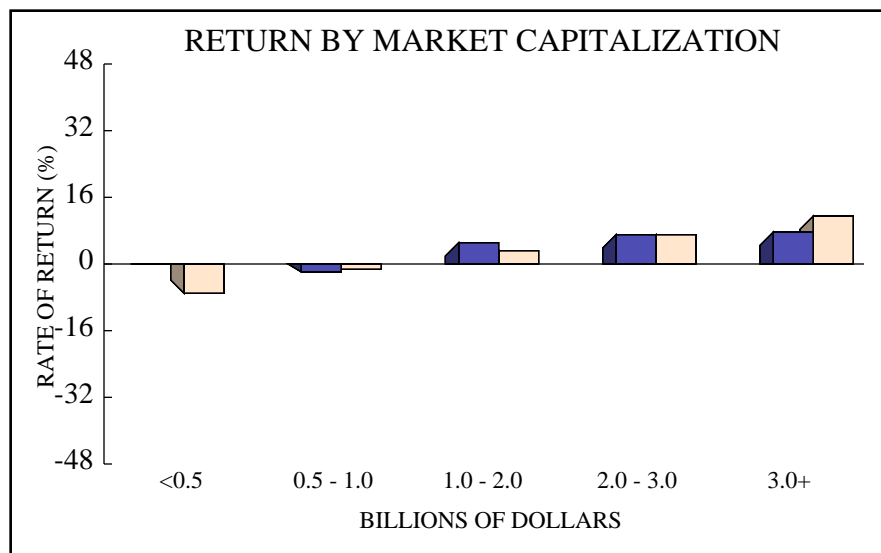
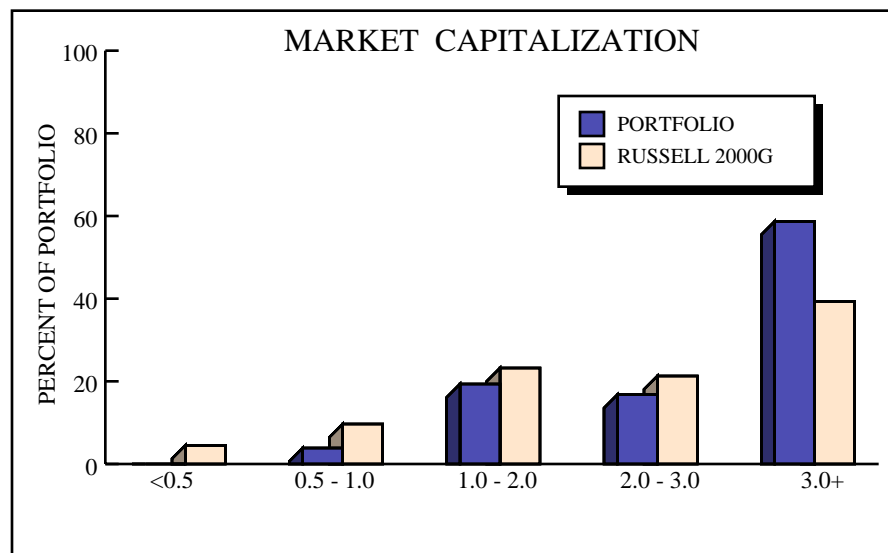
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHEMED CORP	\$ 649,151	3.67%	12.8%	Health Care	\$ 5.8 B
2	POOL CORP	629,536	3.56%	16.1%	Consumer Discretionary	7.6 B
3	ENSIGN GROUP INC/THE	548,993	3.10%	11.3%	Health Care	3.0 B
4	POWER INTEGRATIONS INC	449,329	2.54%	14.9%	Information Technology	2.3 B
5	COHEN & STEERS INC	442,744	2.50%	22.6%	Financials	2.4 B
6	QUAKER CHEMICAL CORP	440,452	2.49%	1.5%	Materials	2.7 B
7	ENCOMPASS HEALTH CORP	438,324	2.48%	9.0%	Health Care	6.3 B
8	TETRA TECH INC	429,983	2.43%	32.1%	Industrials	4.3 B
9	U.S. PHYSICAL THERAPY INC	423,847	2.39%	17.0%	Health Care	1.6 B
10	ALGONQUIN POWER & UTILITIES	416,887	2.35%	9.8%	Energy	6.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$49,569,871, a decrease of \$528,076 from the March ending value of \$50,097,947. Last quarter, the account recorded a net withdrawal of \$1,900,086, which overshadowed the fund's net investment return of \$1,372,010. Income receipts totaling \$451,927 and realized and unrealized capital gains of \$920,083 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 2.7%, which was 1.1% less than the Russell 1000 Value Index's return of 3.8% and ranked in the 73rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 3.5%, which was 4.9% less than the benchmark's 8.4% performance, and ranked in the 73rd percentile. Since September 2004, the account returned 8.4% per annum. For comparison, the Russell 1000 Value returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.8% of the total portfolio (\$49.0 million), while cash & equivalents comprised the remaining 1.2% (\$571,097).

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

Selection effects were mixed in the second quarter, with the heavily weighted Financials sector edging out the benchmark for a slight outperformance, while Consumer Staples, Energy, Industrials, and Materials underperformed by wide margins. Stock selection in Communication Services and Real Estate sectors produced strong returns but underallocation checked these positive effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	2.7	-0.6	3.5	11.7	6.9	14.1	8.4
<i>LARGE CAP VALUE RANK</i>	(73)	(61)	(73)	(46)	(72)	(30)	----
Total Portfolio - Net	2.6	-0.9	3.1	11.3	6.4	13.5	----
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2	7.9
Large Cap Equity - Gross	2.8	-0.5	3.7	11.8	6.9	14.2	8.5
<i>LARGE CAP VALUE RANK</i>	(71)	(60)	(72)	(45)	(71)	(28)	----
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2	7.9
S&P 500	4.3	2.5	10.4	14.2	10.7	14.7	9.0
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3	10.5

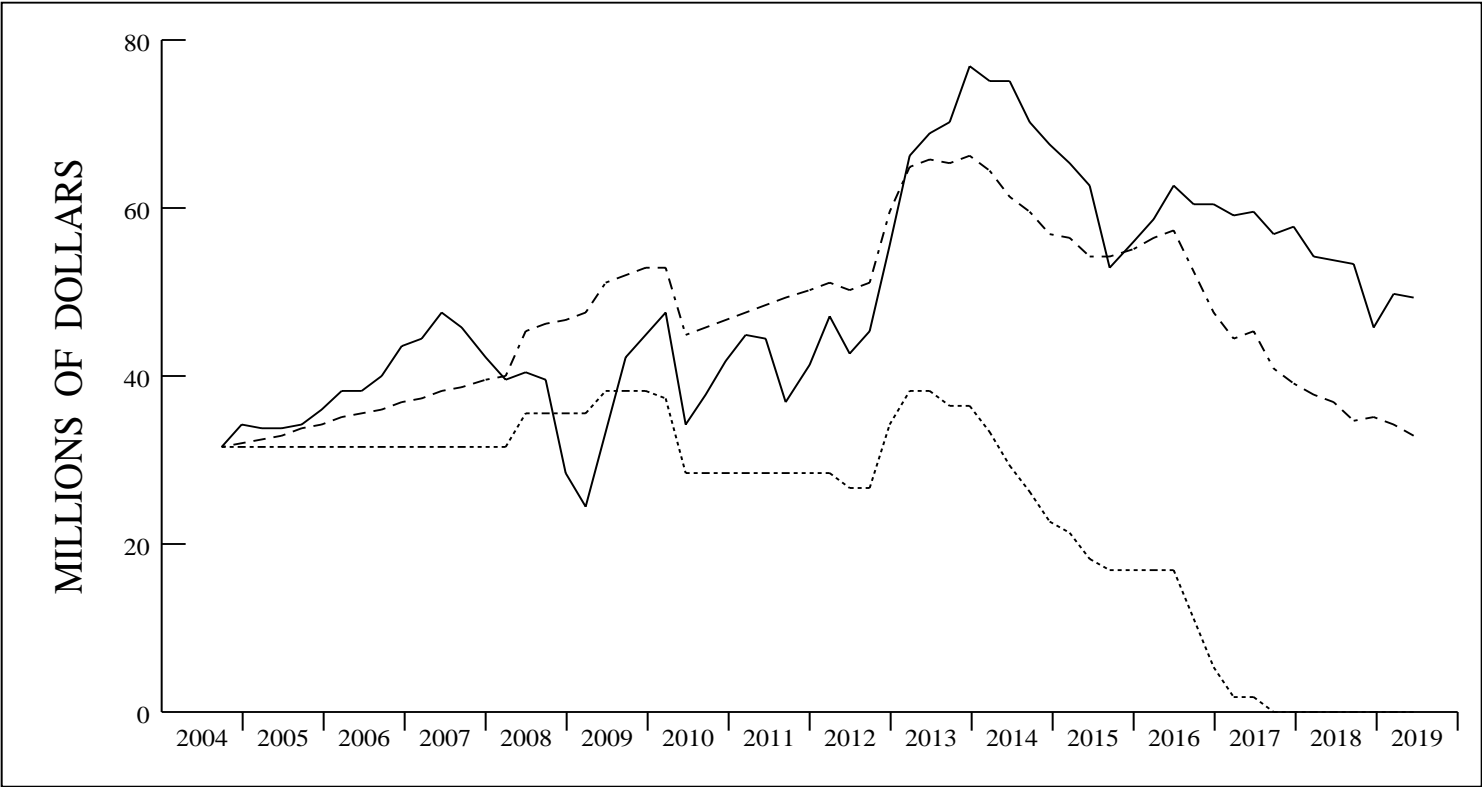
ASSET ALLOCATION

Large Cap Equity	98.8%	\$ 48,998,774
Cash	1.2%	571,097
Total Portfolio	100.0%	\$ 49,569,871

INVESTMENT RETURN

Market Value 3/2019	\$ 50,097,947
Contribs / Withdrawals	- 1,900,086
Income	451,927
Capital Gains / Losses	920,083
Market Value 6/2019	\$ 49,569,871

INVESTMENT GROWTH

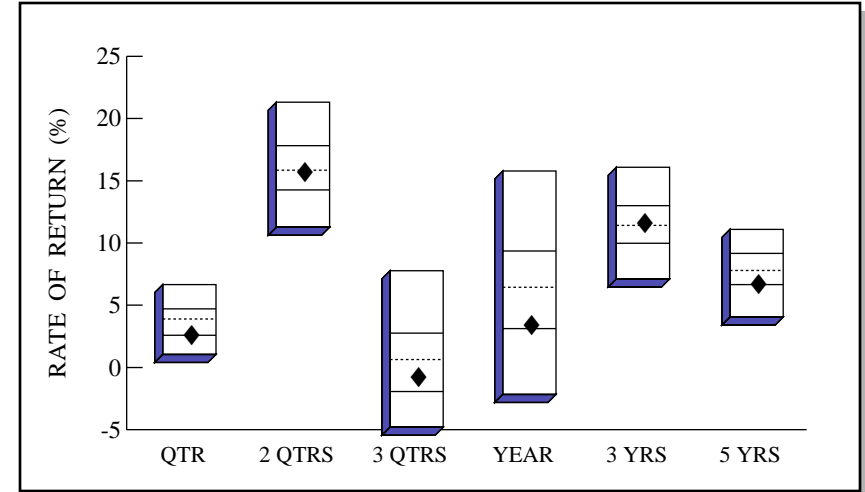
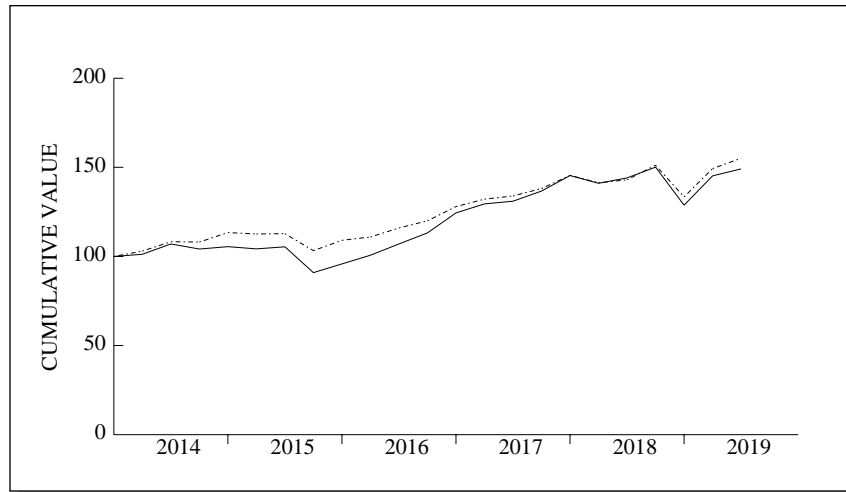


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

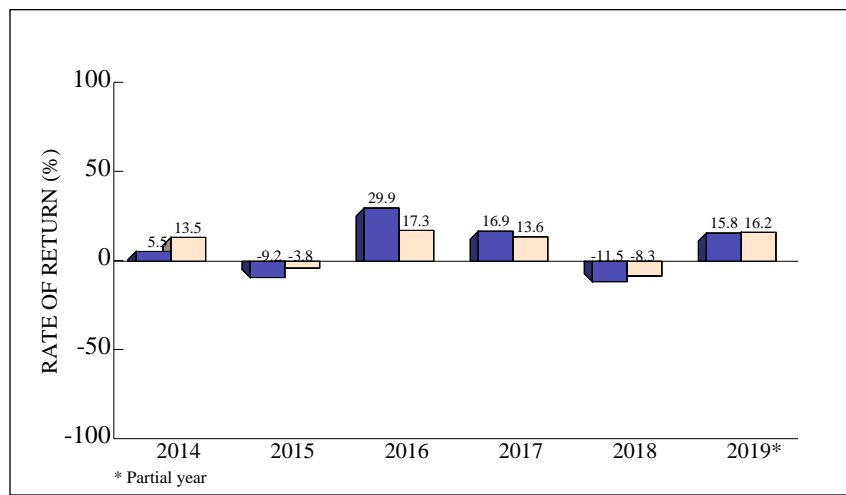
VALUE ASSUMING
7.3% RETURN \$ 33,219,642

	LAST QUARTER	PERIOD 9/04 - 6/19
BEGINNING VALUE	\$ 50,097,947	\$ 31,603,613
NET CONTRIBUTIONS	- 1,900,086	- 47,338,617
INVESTMENT RETURN	1,372,010	65,304,875
ENDING VALUE	\$ 49,569,871	\$ 49,569,871
INCOME	451,927	22,996,768
CAPITAL GAINS (LOSSES)	920,083	42,308,107
INVESTMENT RETURN	1,372,010	65,304,875

TOTAL RETURN COMPARISONS



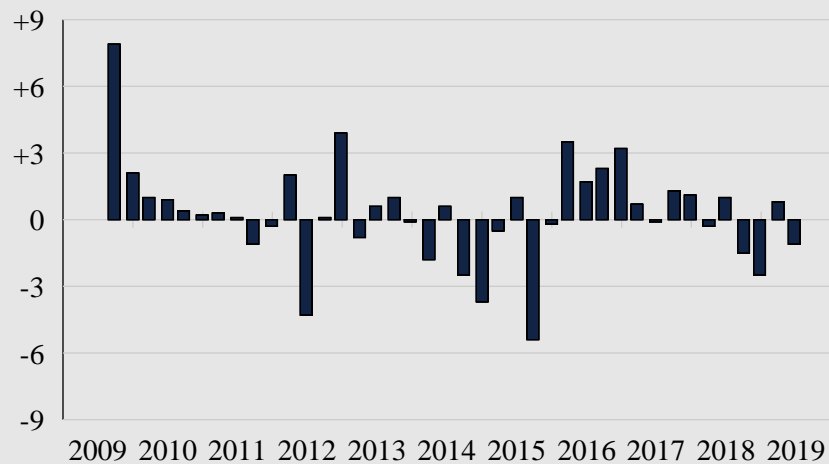
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	15.8	-0.6	3.5	11.7	6.9
(RANK)	(73)	(51)	(61)	(73)	(46)	(72)
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

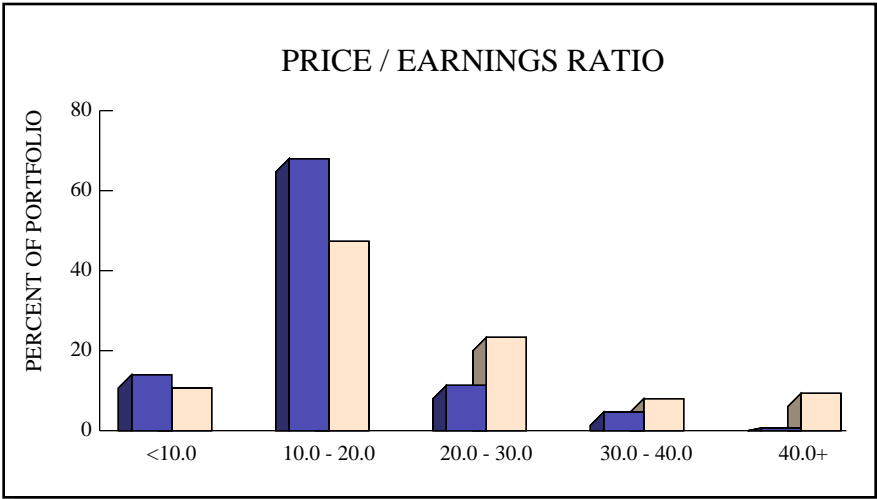
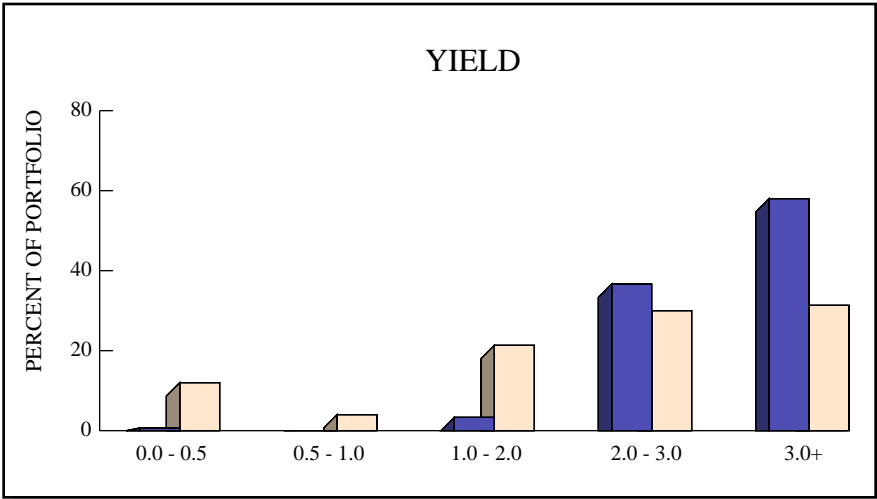
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

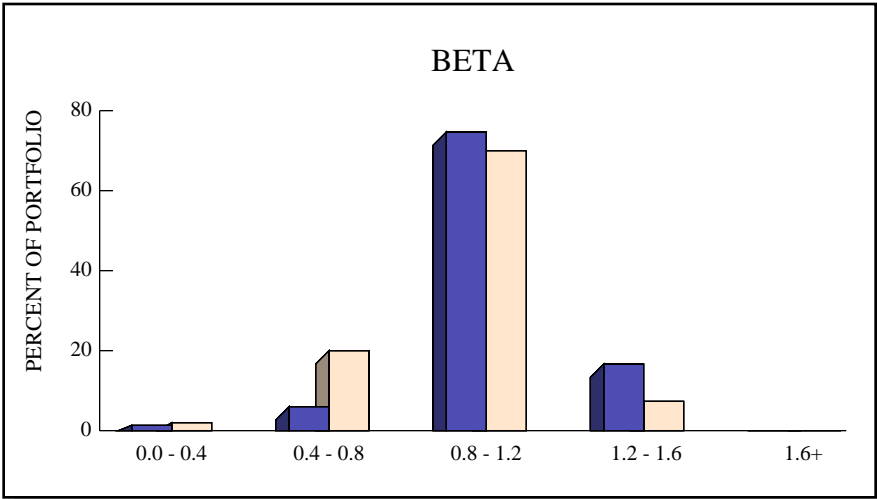
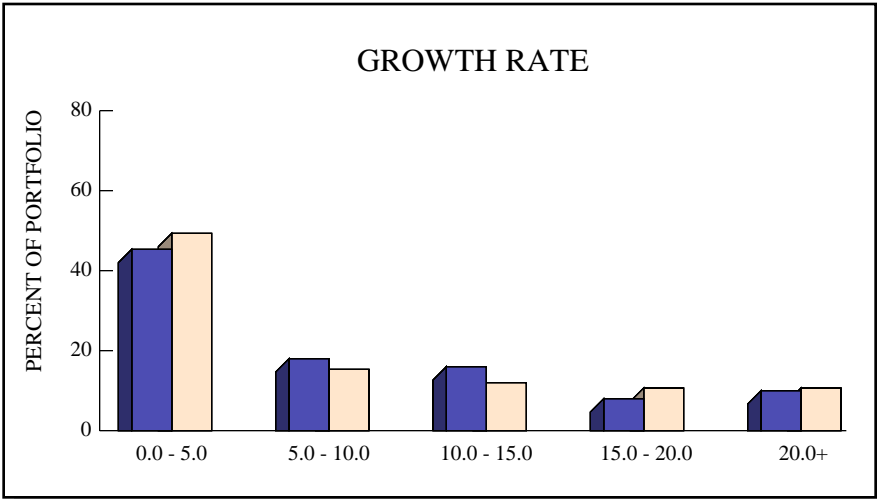
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	26.1	18.2	7.9
12/09	6.3	4.2	2.1
3/10	7.8	6.8	1.0
6/10	-10.3	-11.2	0.9
9/10	10.5	10.1	0.4
12/10	10.7	10.5	0.2
3/11	6.8	6.5	0.3
6/11	-0.4	-0.5	0.1
9/11	-17.3	-16.2	-1.1
12/11	12.8	13.1	-0.3
3/12	13.1	11.1	2.0
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	1.3
12/17	6.4	5.3	1.1
3/18	-3.1	-2.8	-0.3
6/18	2.2	1.2	1.0
9/18	4.2	5.7	-1.5
12/18	-14.2	-11.7	-2.5
3/19	12.7	11.9	0.8
6/19	2.7	3.8	-1.1

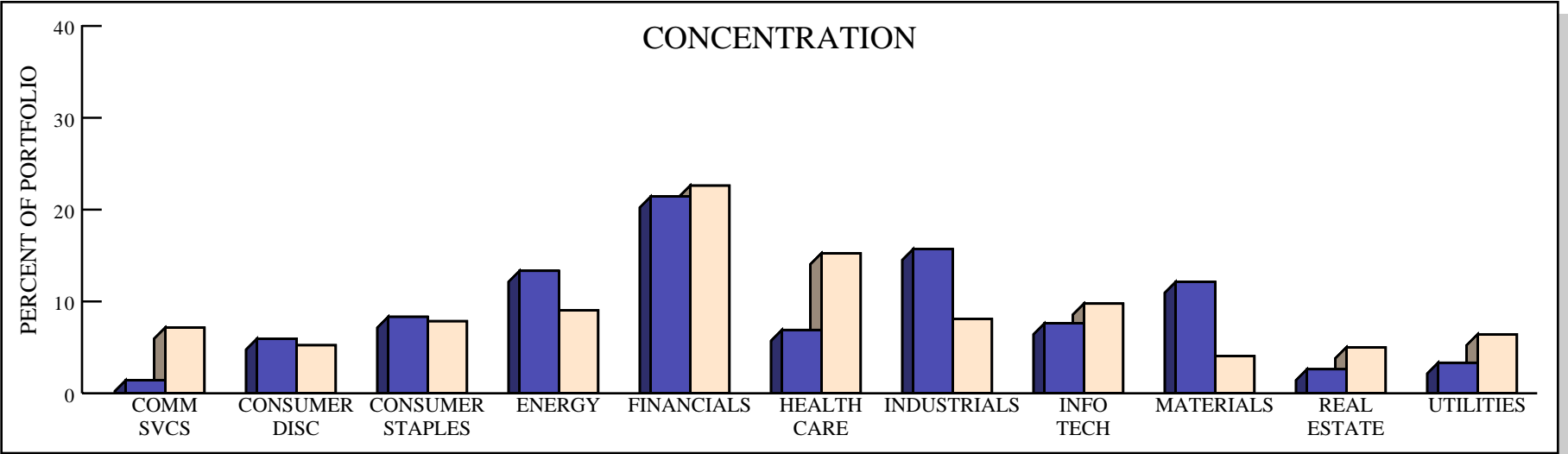
STOCK CHARACTERISTICS



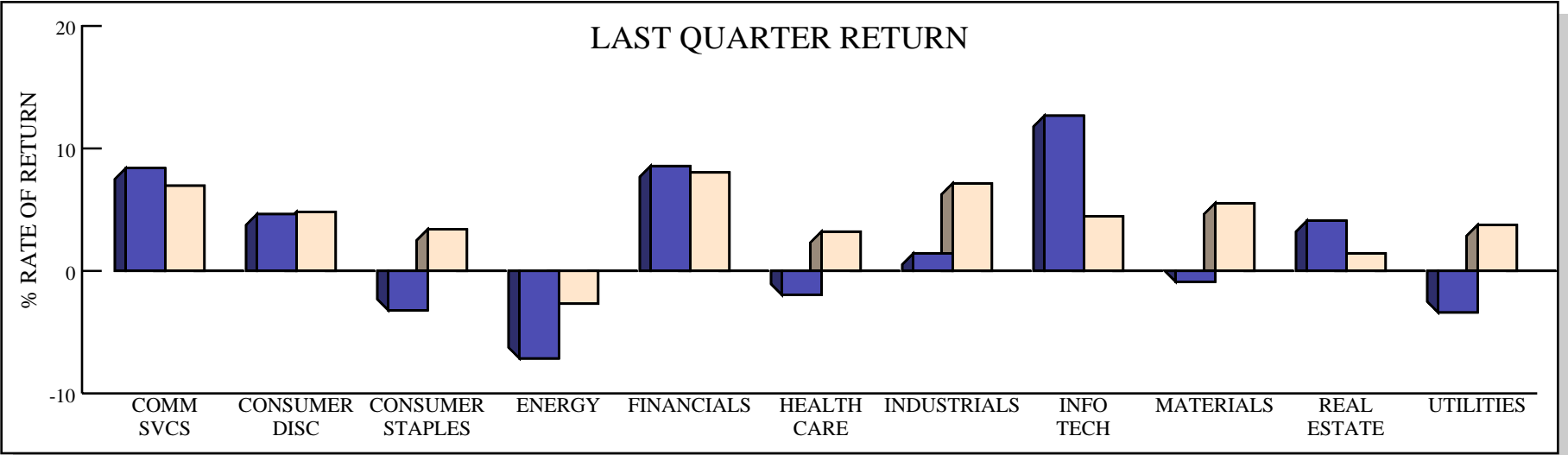
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	78	3.5%	8.7%	14.7	1.02
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93



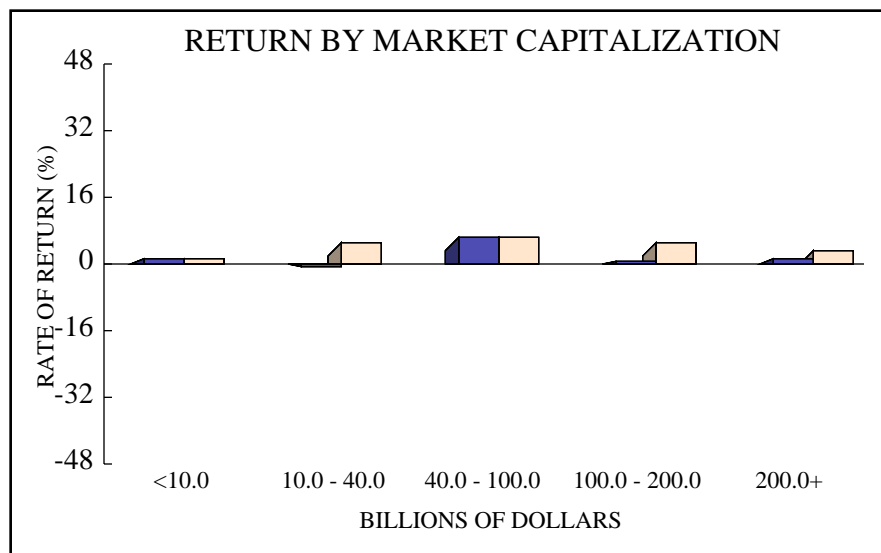
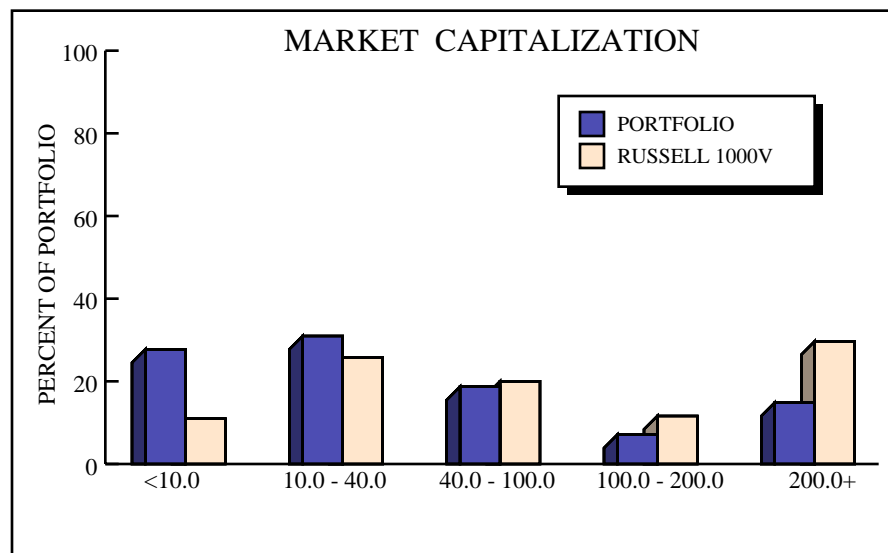
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED PARCEL SERVICE-CL B	\$ 1,148,362	2.34%	-6.7%	Industrials	\$ 72.0 B
2	CHEVRON CORP	1,147,337	2.34%	2.0%	Energy	237.0 B
3	WELLS FARGO & CO	1,123,377	2.29%	-1.1%	Financials	212.7 B
4	MARATHON PETROLEUM CORP	1,036,574	2.12%	-5.7%	Energy	37.0 B
5	BB&T CORP	986,039	2.01%	6.5%	Financials	37.6 B
6	OCCIDENTAL PETROLEUM CORP	943,001	1.92%	-22.8%	Energy	37.6 B
7	EXXON MOBIL CORP	888,142	1.81%	-4.1%	Energy	324.2 B
8	AMERICAN INTERNATIONAL GROUP	835,430	1.71%	24.5%	Financials	46.3 B
9	JPMORGAN CHASE & CO	813,904	1.66%	11.3%	Financials	362.7 B
10	PRUDENTIAL FINANCIAL INC	792,850	1.62%	11.1%	Financials	41.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEUTSCHE ASSET MANAGEMENT - RREEF AMERICA REIT II
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Deutsche Asset Management RREEF America REIT II portfolio was valued at \$12,252,607, representing an increase of \$189,978 from the March quarter's ending value of \$12,062,629. Last quarter, the Fund posted withdrawals totaling \$29,051, which partially offset the portfolio's net investment return of \$219,029. Income receipts totaling \$94,499 plus net realized and unrealized capital gains of \$124,530 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Deutsche Asset Management RREEF America REIT II account gained 1.8%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 1.2% above the benchmark's 6.4% performance. Since June 2016, the portfolio returned 8.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same period.

ASSET ALLOCATION

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

Real Estate Report
Deutsche RREEF America REIT II
As of June 30, 2019

Market Value **\$12,252,607** Last Statement Date: 6/30/2019
 Capital Commitment \$ 10,000,000
 Paid-in Capital \$ 10,000,000
IRR Since Inception **7.25%** Annualized, Net of Fees

Date	Paid-in Capital	% of	
		Commitment	Capital 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%	\$ -
Total	\$ 10,000,000	100.0%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.8	4.9	7.6	8.2	----	----
Total Portfolio - Net	1.6	4.2	6.5	7.2	----	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Real Estate - Gross	1.8	4.9	7.6	8.2	----	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9

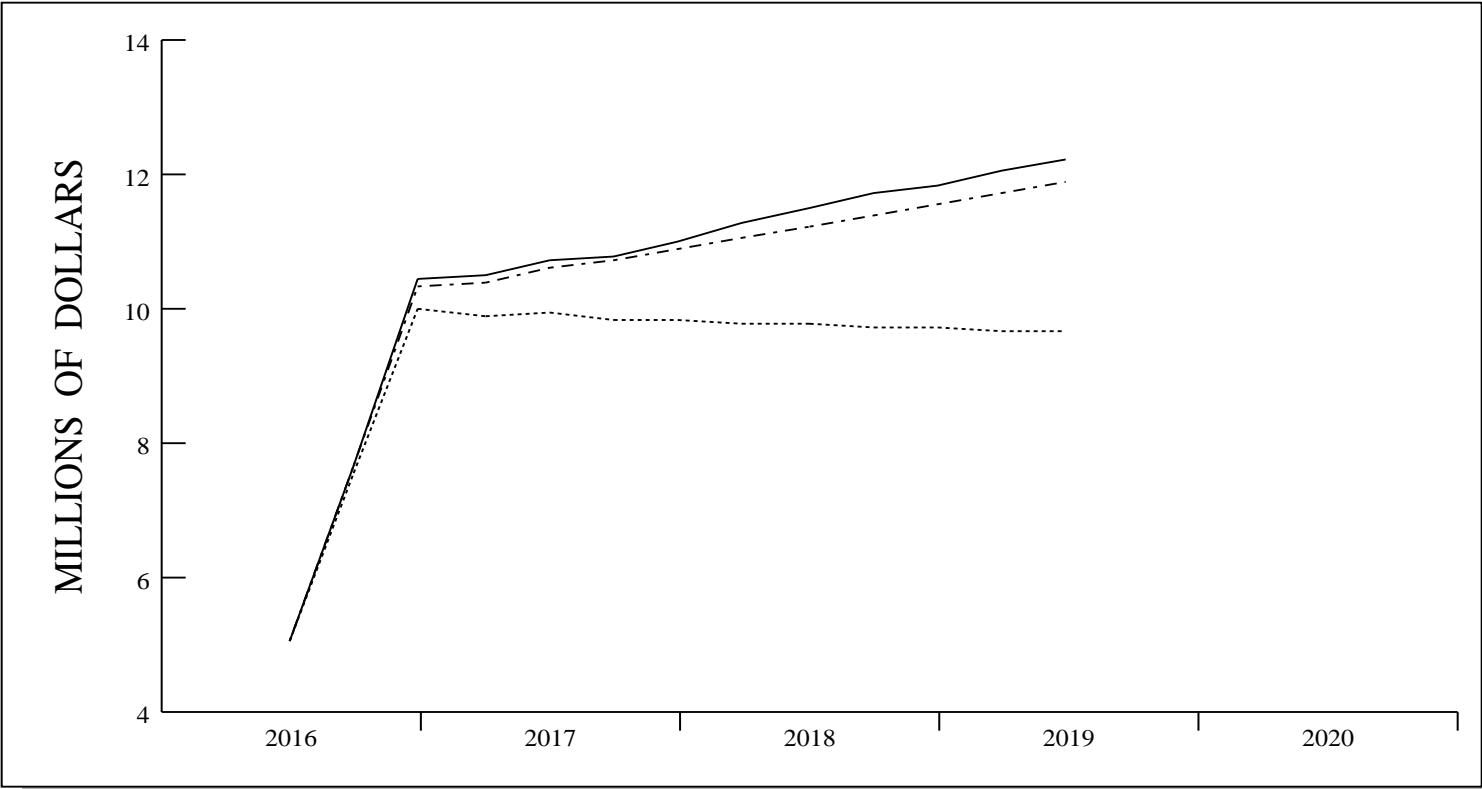
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,252,607
Total Portfolio	100.0%	\$ 12,252,607

INVESTMENT RETURN

Market Value 3/2019	\$ 12,062,629
Contribs / Withdrawals	- 29,051
Income	94,499
Capital Gains / Losses	124,530
Market Value 6/2019	\$ 12,252,607

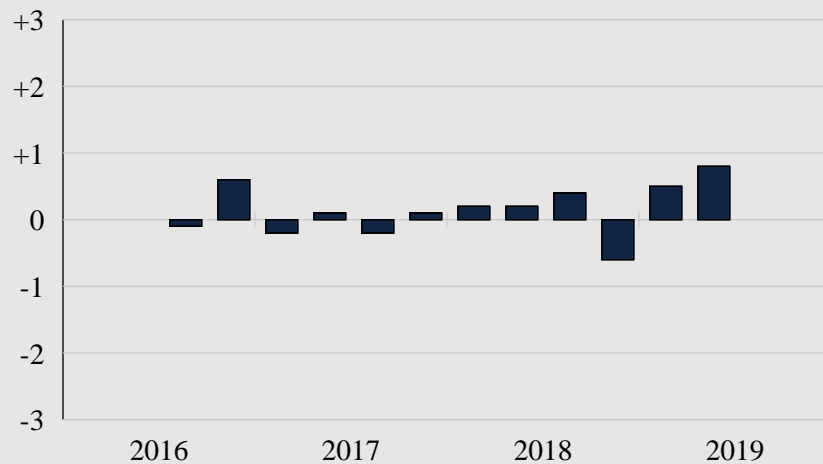
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 11,929,544

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 12,062,629	\$ 5,084,815
NET CONTRIBUTIONS	- 29,051	4,589,323
INVESTMENT RETURN	219,029	2,578,469
ENDING VALUE	\$ 12,252,607	\$ 12,252,607
INCOME	94,499	1,014,352
CAPITAL GAINS (LOSSES)	124,530	1,564,117
INVESTMENT RETURN	219,029	2,578,469

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$36,688,772, representing an increase of \$1,686,348 from the March quarter's ending value of \$35,002,424. Last quarter, the Fund posted withdrawals totaling \$101,000, which partially offset the portfolio's net investment return of \$1,787,348. Income receipts totaling \$151,237 plus net realized and unrealized capital gains of \$1,636,111 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Mid Cap Value portfolio returned 5.1%, which was 1.9% above the Russell Mid Cap Value's return of 3.2% and ranked in the 18th percentile of the Mid Cap Value universe.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 98.4% of the total portfolio (\$36.1 million), while cash & equivalents comprised the remaining 1.6% (\$583,520).

EQUITY ANALYSIS

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

Positive stock selection in the overweight Financials sector and a significant overweight in Information Technology stocks more than offset the negative allocation effects from the Consumer Discretionary and Energy spaces.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.1	----	----	----	----
<i>MID CAP VALUE RANK</i>	(18)	----	----	----	----
Total Portfolio - Net	4.9	----	----	----	----
Russ Mid Val	3.2	0.3	3.7	8.9	6.7
Mid Cap Equity - Gross	5.2	----	----	----	----
<i>MID CAP VALUE RANK</i>	(15)	----	----	----	----
Russ Mid Val	3.2	0.3	3.7	8.9	6.7

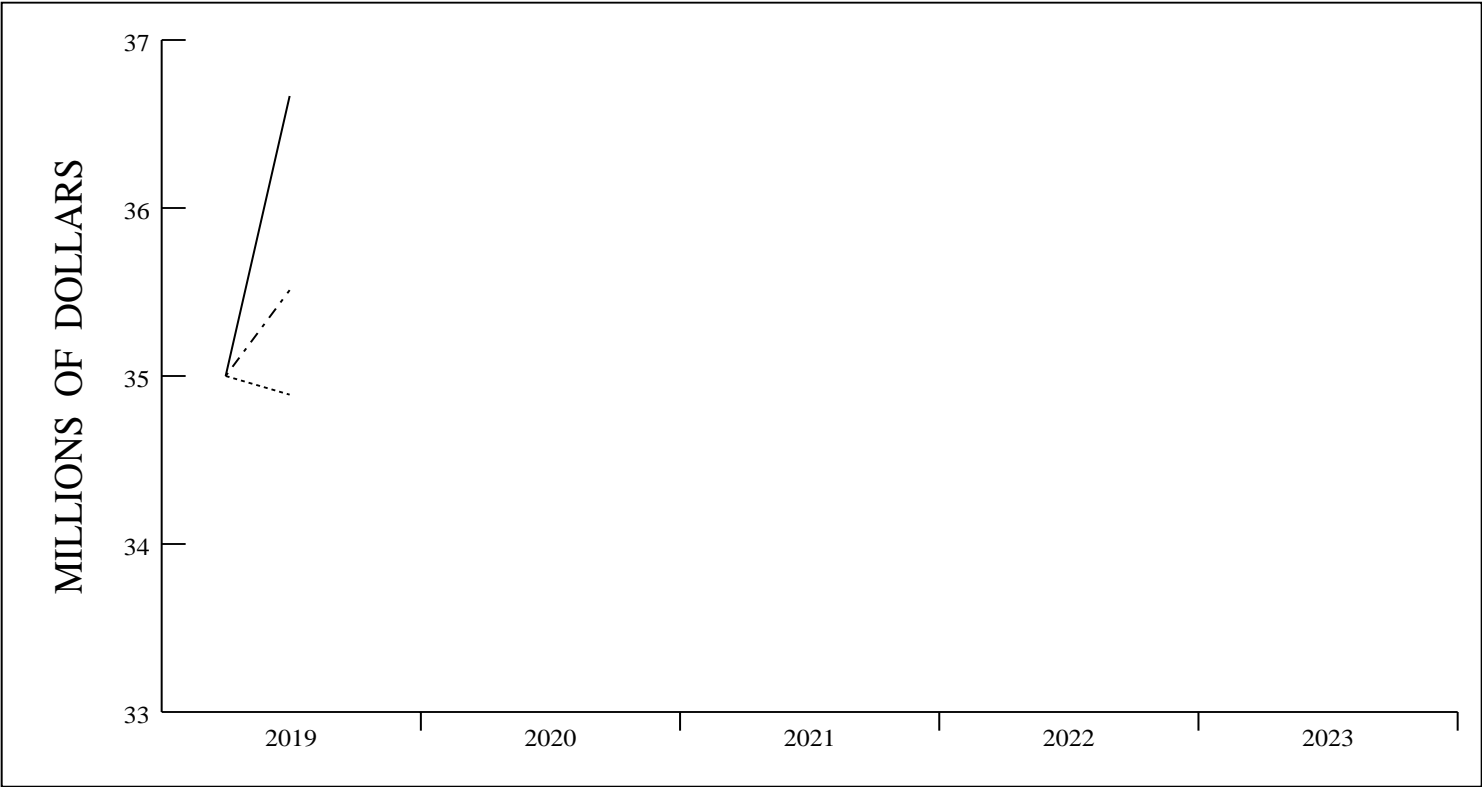
ASSET ALLOCATION

Mid Cap Equity	98.4%	\$ 36,105,252
Cash	1.6%	583,520
Total Portfolio	100.0%	\$ 36,688,772

INVESTMENT RETURN

Market Value 3/2019	\$ 35,002,424
Contribs / Withdrawals	-101,000
Income	151,237
Capital Gains / Losses	1,636,111
Market Value 6/2019	\$ 36,688,772

INVESTMENT GROWTH

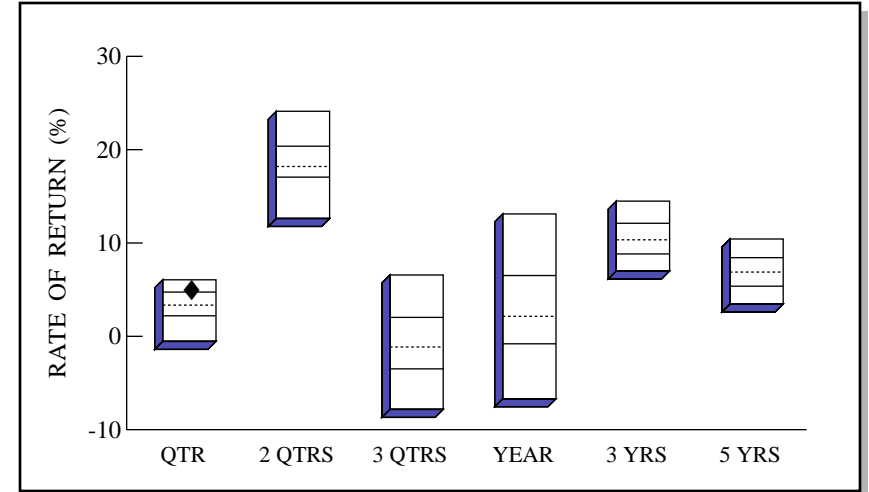
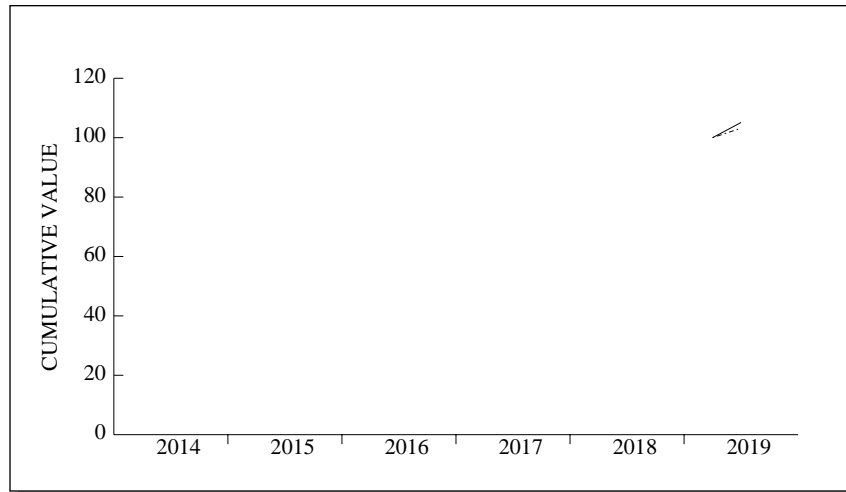


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

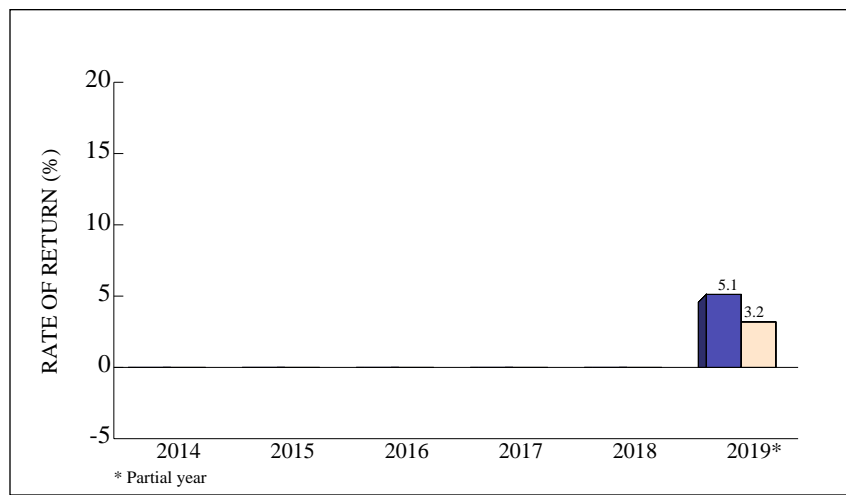
VALUE ASSUMING	
7.3% RETURN	\$ 35,521,947

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 35,002,424	\$ 35,002,424
NET CONTRIBUTIONS	-101,000	-101,000
INVESTMENT RETURN	1,787,348	1,787,348
ENDING VALUE	\$ 36,688,772	\$ 36,688,772
INCOME	151,237	151,237
CAPITAL GAINS (LOSSES)	1,636,111	1,636,111
INVESTMENT RETURN	1,787,348	1,787,348

TOTAL RETURN COMPARISONS



Mid Cap Value Universe



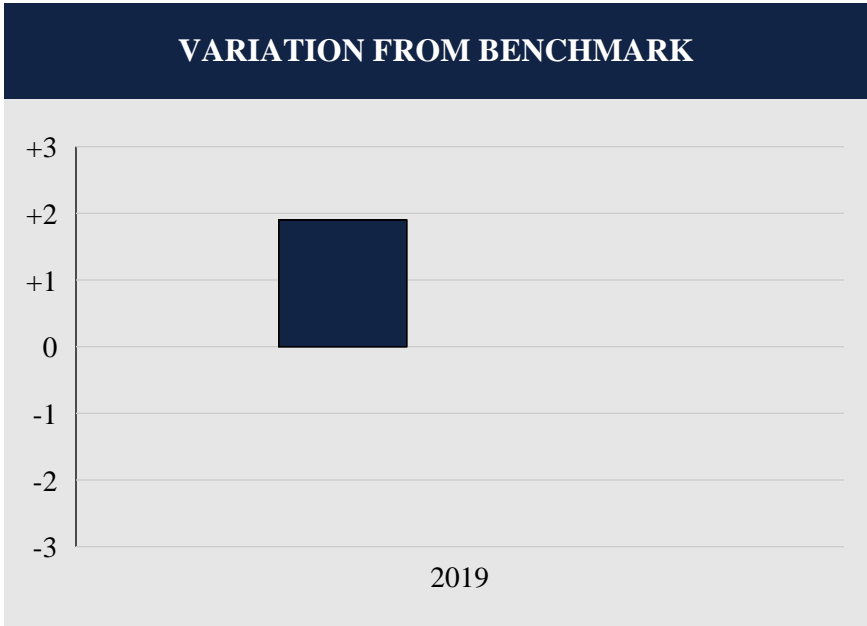
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	---	---	---	---	---
(RANK)	(18)	---	---	---	---	---
5TH %ILE	6.1	24.1	6.6	13.1	14.5	10.4
25TH %ILE	4.7	20.4	2.0	6.5	12.1	8.4
MEDIAN	3.4	18.2	-1.1	2.1	10.3	6.9
75TH %ILE	2.2	17.1	-3.5	-0.8	8.8	5.4
95TH %ILE	-0.5	12.6	-7.8	-6.7	7.0	3.5
Russ MCV	3.2	18.0	0.3	3.7	8.9	6.7

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

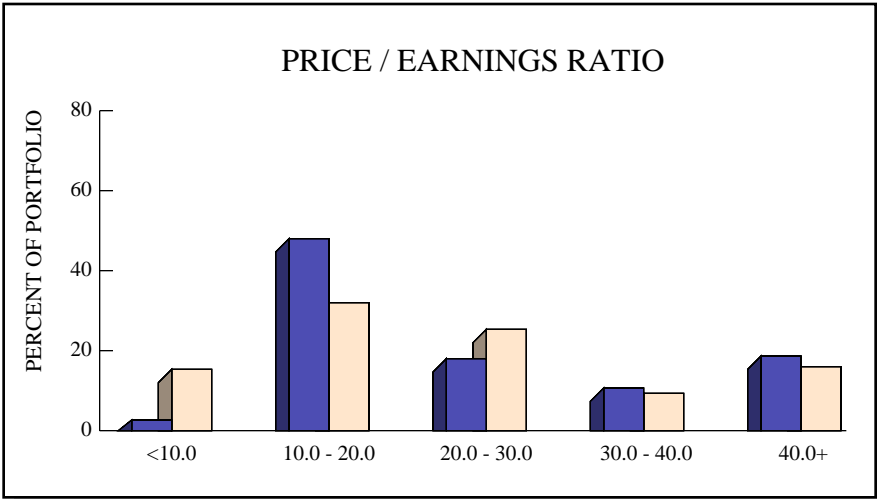
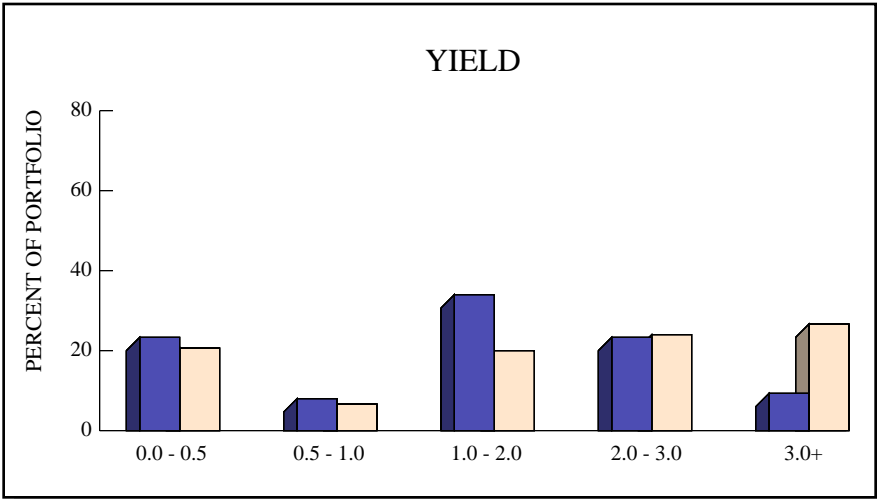
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



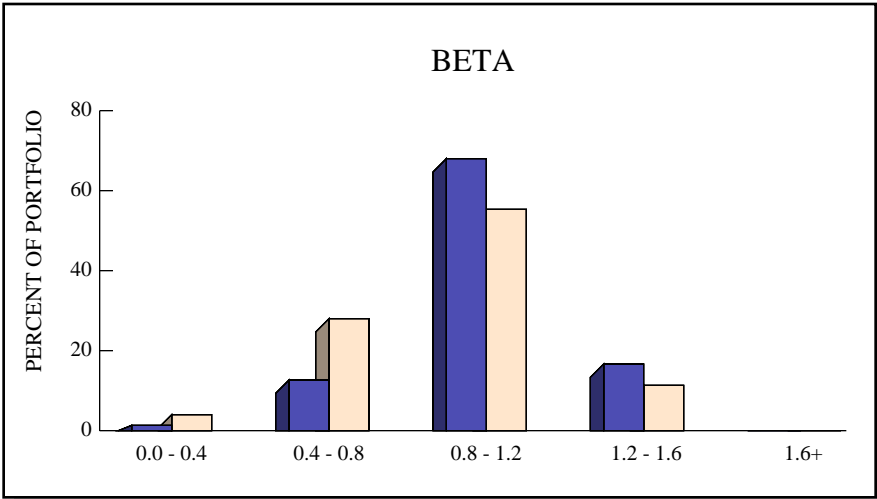
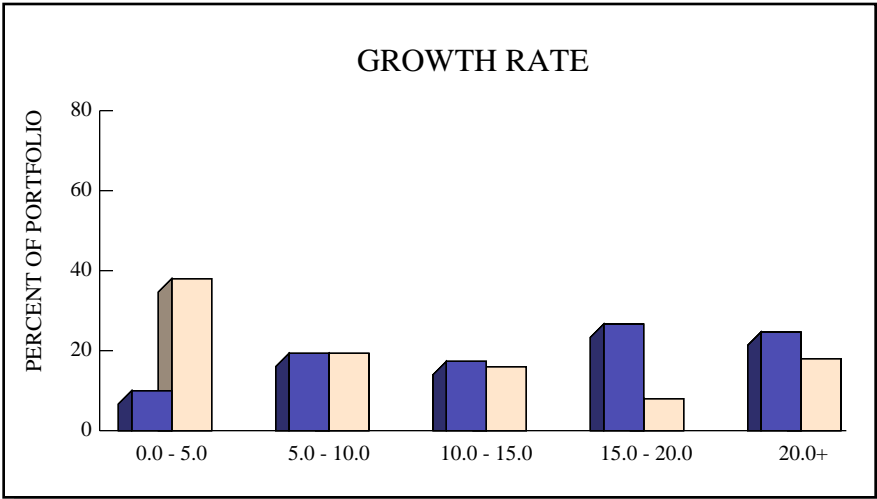
Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9

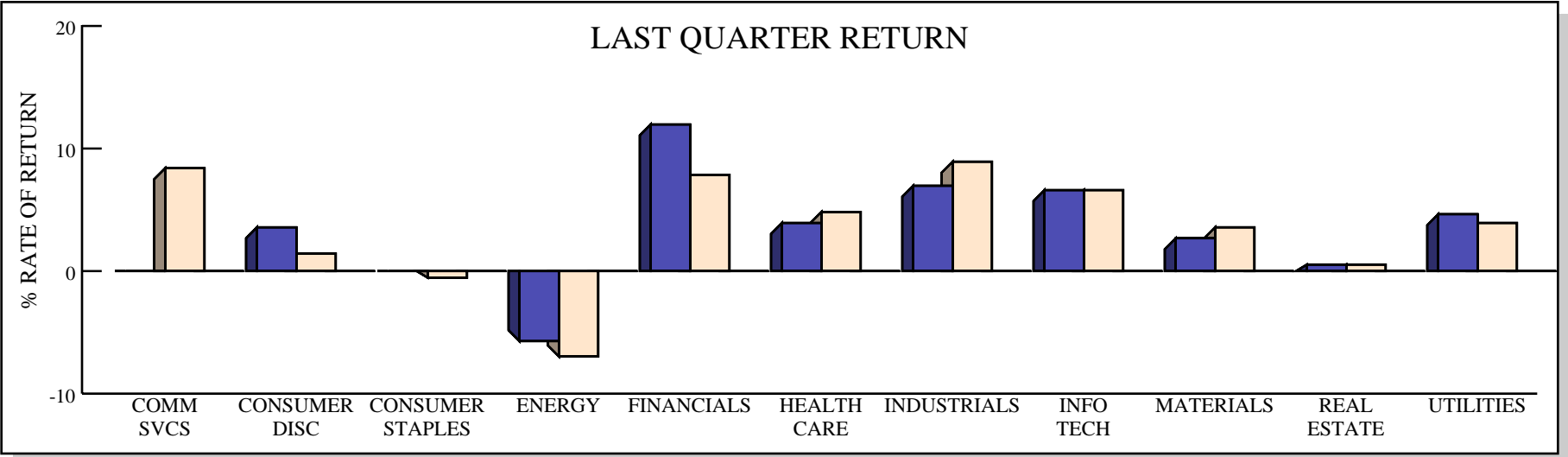
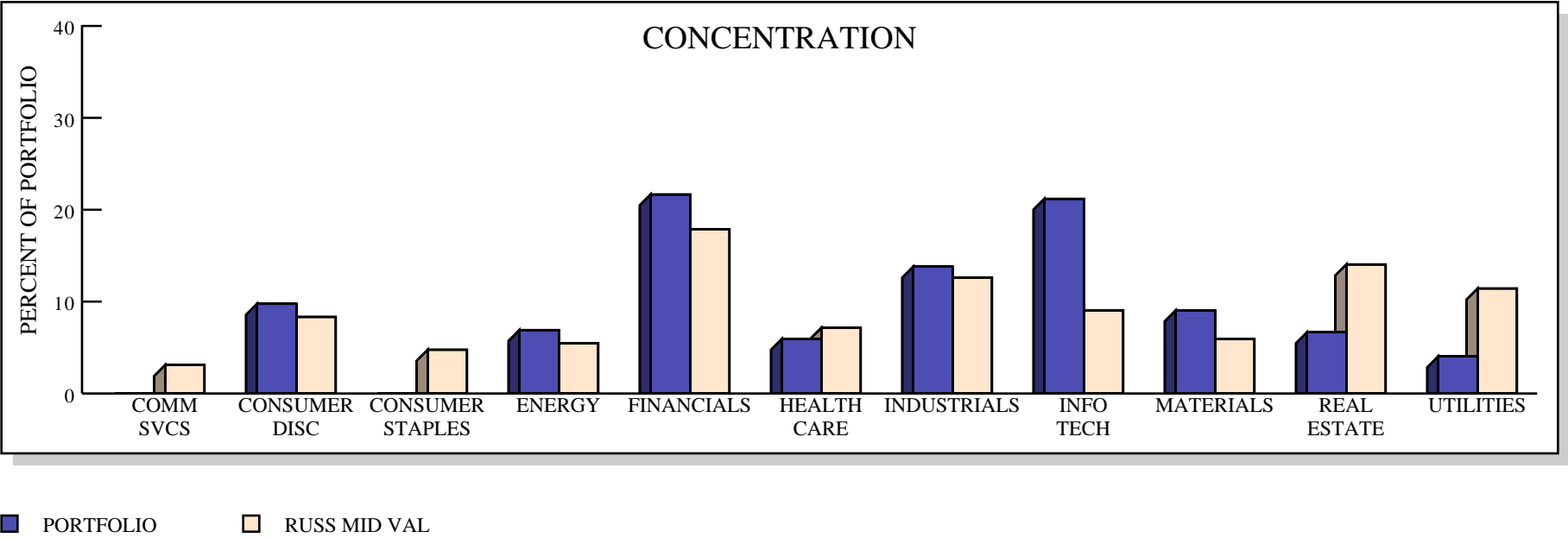
STOCK CHARACTERISTICS



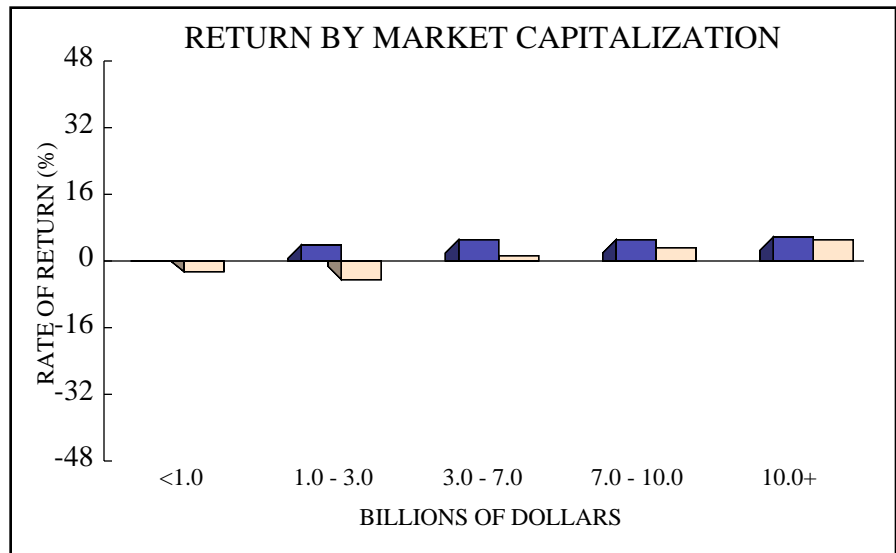
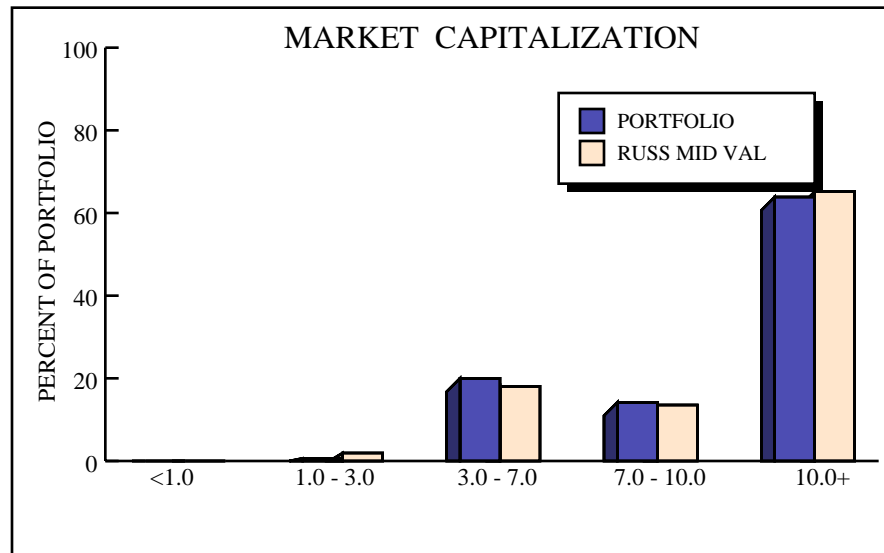
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.5%	15.1%	24.1	1.01
RUSS MID VAL	586	2.3%	7.9%	24.0	0.88



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CSX CORP	\$ 1,249,990	3.46%	3.7%	Industrials	\$ 62.6 B
2	GLOBAL PAYMENTS INC	1,216,348	3.37%	17.3%	Information Technology	25.1 B
3	INTERCONTINENTAL EXCHANGE IN	1,124,181	3.11%	13.2%	Financials	48.5 B
4	XILINX INC	1,116,349	3.09%	-6.7%	Information Technology	29.6 B
5	SYNOPSYS INC	1,094,251	3.03%	11.8%	Information Technology	19.3 B
6	TJX COMPANIES INC	993,721	2.75%	-0.2%	Consumer Discretionary	64.1 B
7	PROGRESSIVE CORP	967,393	2.68%	11.0%	Financials	46.7 B
8	FACTSET RESEARCH SYSTEMS INC	958,543	2.65%	15.7%	Financials	11.0 B
9	CUMMINS INC	871,778	2.41%	9.3%	Industrials	27.0 B
10	LABORATORY CRP OF AMER HLDGS	818,509	2.27%	13.0%	Health Care	17.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond portfolio was valued at \$30,920,215, representing an increase of \$195,807 from the March quarter's ending value of \$30,724,408. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$195,807 in net investment returns. Income receipts totaling \$173,003 plus net realized and unrealized capital gains of \$22,804 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.6%, which was 0.8% below the ML/BoA 1-3 Year Treasury Index's return of 1.4% and ranked in the 99th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 2.3%, which was 1.7% less than the benchmark's 4.0% return, ranking in the 99th percentile. Since December 2017, the account returned 2.0% on an annualized basis and ranked in the 99th percentile. The ML/BoA 1-3 Year Treasury returned an annualized 2.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio (\$30.8 million), while cash & equivalents comprised the remaining 0.5% (\$139,352).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 1.02 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.94-year maturity. The average coupon was 2.23%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.6	1.8	2.3	----	----	2.0
<i>SHORT-TERM FIXED RANK</i>	(99)	(99)	(99)	----	----	(99)
Total Portfolio - Net	0.6	1.8	2.2	----	----	1.9
ML/BoA 1-3 Treas	1.4	3.8	4.0	1.3	1.2	2.7
Fixed Income - Gross	0.6	1.9	2.4	----	----	2.2
<i>SHORT-TERM FIXED RANK</i>	(99)	(99)	(99)	----	----	(99)
ML/BoA 1-3 Treas	1.4	3.8	4.0	1.3	1.2	2.7

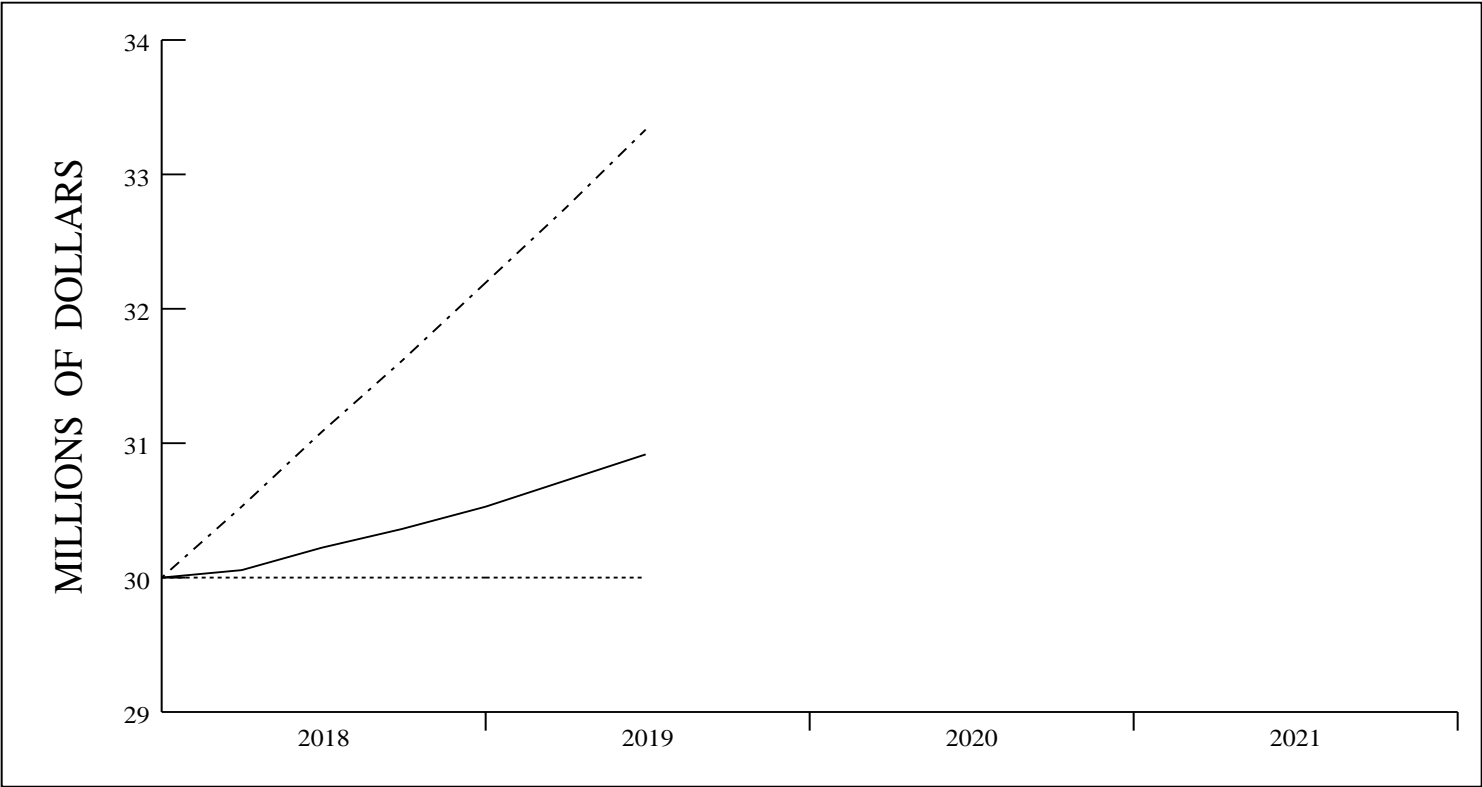
ASSET ALLOCATION

Fixed Income	99.5%	\$ 30,780,863
Cash	0.5%	139,352
Total Portfolio	100.0%	\$ 30,920,215

INVESTMENT RETURN

Market Value 3/2019	\$ 30,724,408
Contribs / Withdrawals	0
Income	173,003
Capital Gains / Losses	22,804
Market Value 6/2019	\$ 30,920,215

INVESTMENT GROWTH

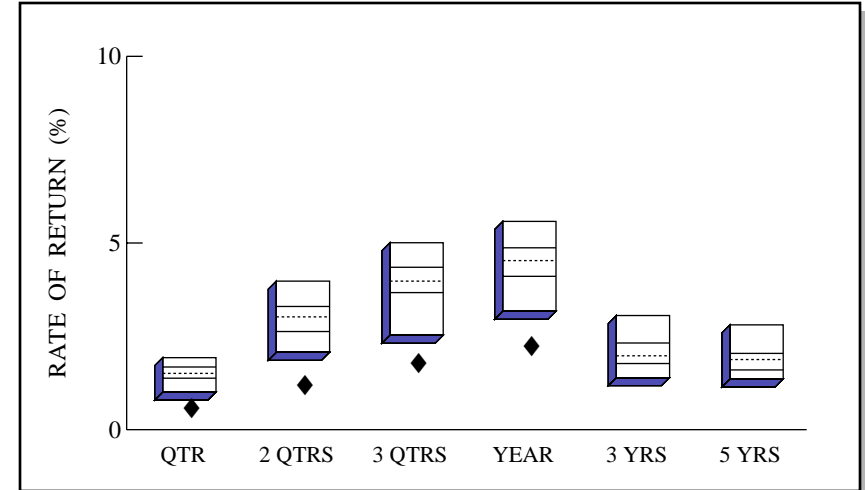
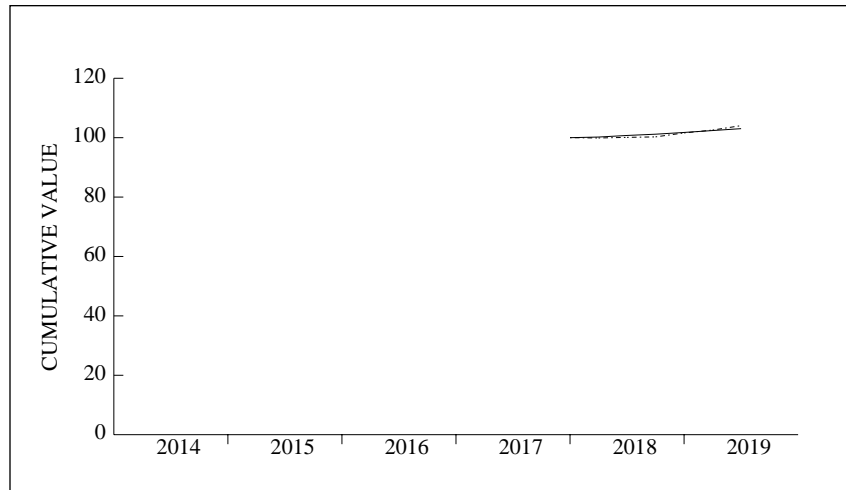


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

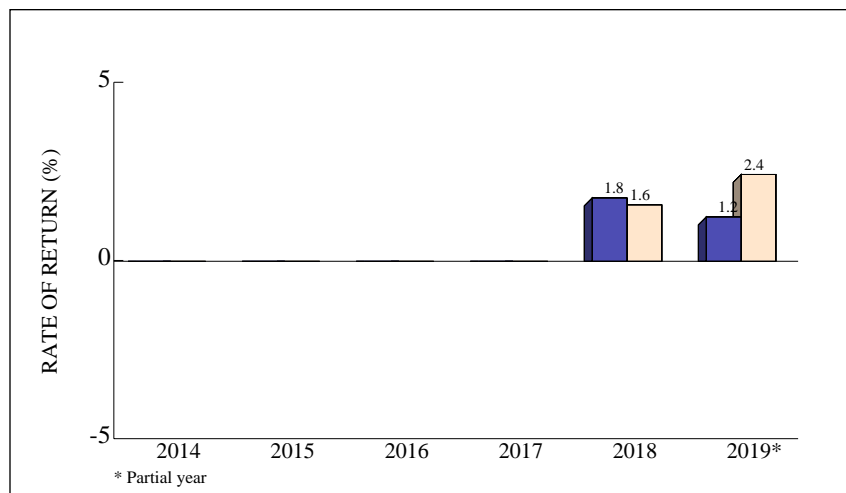
VALUE ASSUMING	
7.3% RETURN	\$ 33,352,458

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 30,724,408	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	195,807	912,822
ENDING VALUE	\$ 30,920,215	\$ 30,920,215
INCOME	173,003	697,111
CAPITAL GAINS (LOSSES)	22,804	215,711
INVESTMENT RETURN	195,807	912,822

TOTAL RETURN COMPARISONS



Short-Term Fixed Universe

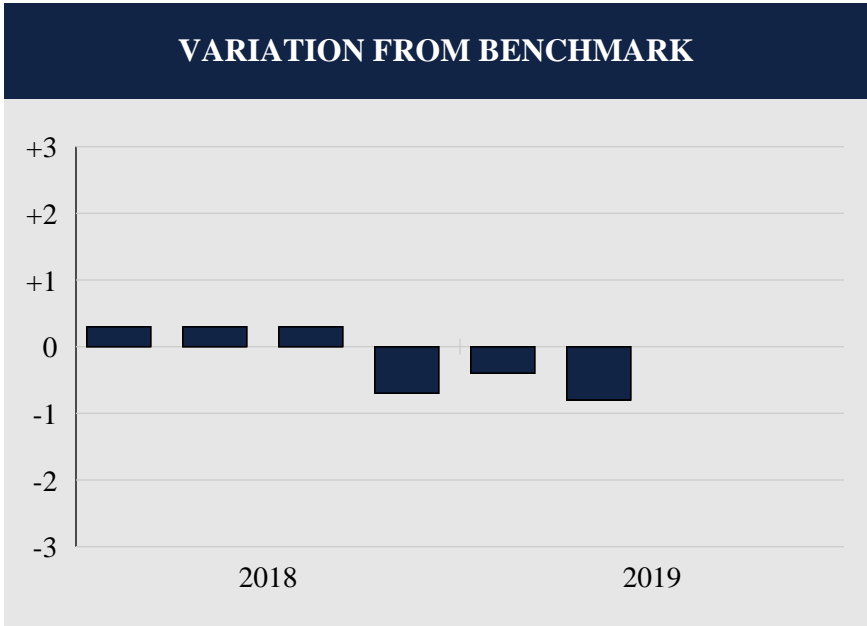


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	1.2	1.8	2.3	----	----
(RANK)	(99)	(99)	(99)	(99)	----	----
5TH %ILE	1.9	4.0	5.0	5.6	3.1	2.8
25TH %ILE	1.7	3.3	4.4	4.9	2.3	2.0
MEDIAN	1.5	3.0	4.0	4.5	2.0	1.9
75TH %ILE	1.4	2.6	3.7	4.1	1.8	1.6
95TH %ILE	1.0	2.1	2.5	3.2	1.4	1.4
ML/BoA 1-3	1.4	2.4	3.8	4.0	1.3	1.2

Short-Term Fixed Universe

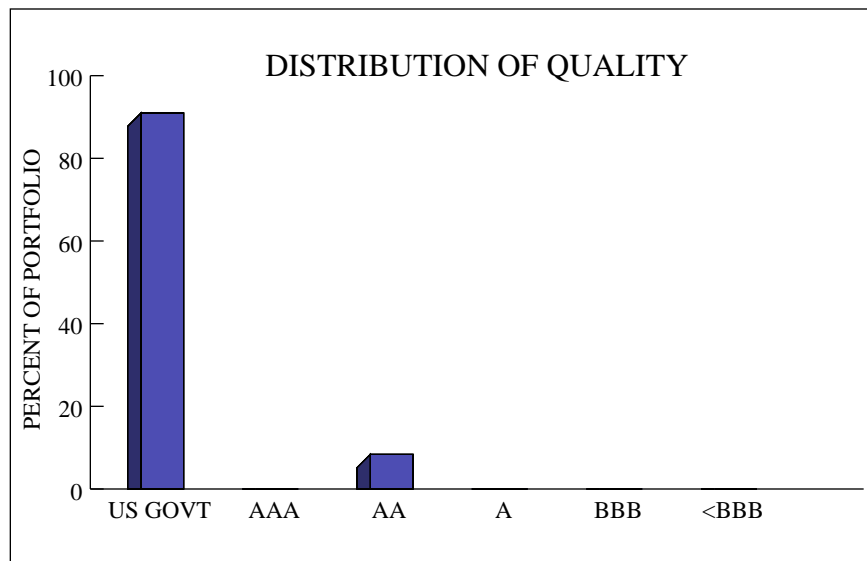
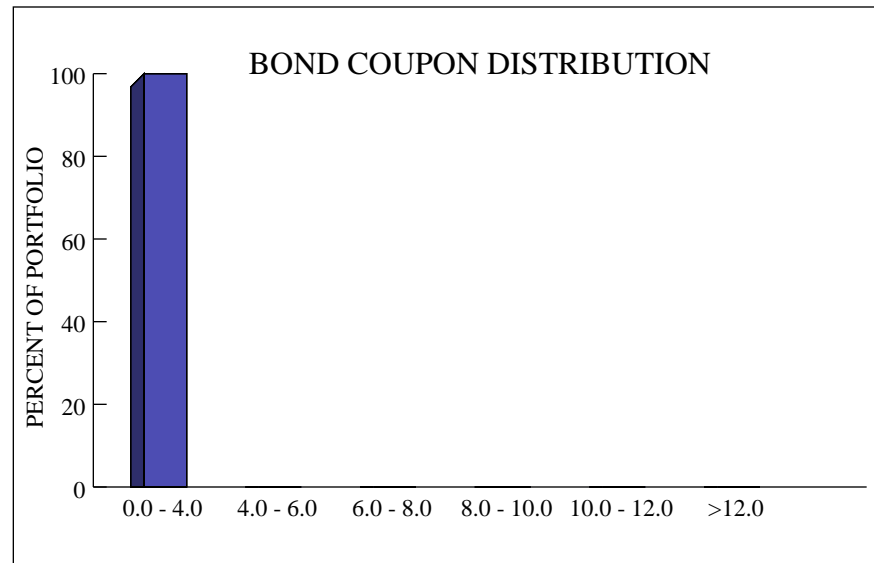
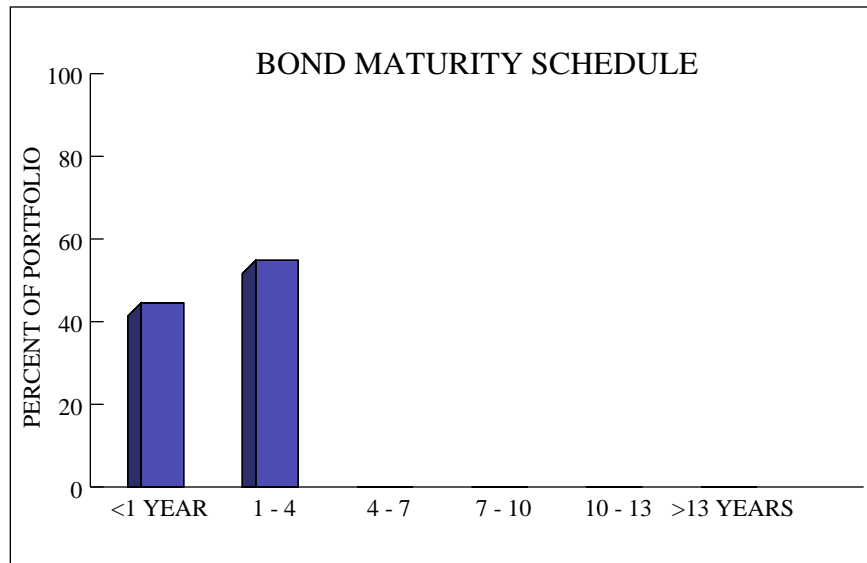
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY



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

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

BOND CHARACTERISTICS

	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	13	95
Duration	0.08	1.88
YTM	2.23	1.8
Average Coupon	2.23	N/A
Avg Maturity / WAL	1.02	1.94
Average Quality	US GOVT	USG

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$79,263,938, representing an increase of \$1,588,045 from the March quarter's ending value of \$77,675,893. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,588,045 in net investment returns. Income receipts totaling \$694,393 plus net realized and unrealized capital gains of \$893,652 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 2.0%, which was 0.4% below the Intermediate Aggregate Index's return of 2.4% and ranked in the 87th percentile of the Intermediate Fixed Income universe. Over the trailing year, this portfolio returned 5.7%, which was 1.0% less than the benchmark's 6.7% return, ranking in the 89th percentile. Since March 1997, the account returned 5.6% on an annualized basis. The Intermediate Aggregate Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.6% of the total portfolio (\$79.0 million), while cash & equivalents comprised the remaining 0.4% (\$291,983).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 4.62 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 4.54-year maturity. The average coupon was 2.79%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	2.0	5.6	5.7	2.3	2.9	4.6	5.6
<i>INTERMEDIATE FIXED RANK</i>	(87)	(86)	(89)	(50)	(20)	(9)	----
Total Portfolio - Net	2.0	5.4	5.5	2.1	2.6	4.3	----
Int Aggregate	2.4	6.6	6.7	2.0	2.5	3.3	4.8
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9	5.2
Fixed Income - Gross	2.1	5.8	5.9	2.4	2.9	4.6	5.7
<i>INTERMEDIATE FIXED RANK</i>	(85)	(84)	(85)	(46)	(18)	(8)	----
Int Aggregate	2.4	6.6	6.7	2.0	2.5	3.3	4.8
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9	5.2

ASSET ALLOCATION

Fixed Income	99.6%	\$ 78,971,955
Cash	0.4%	291,983
Total Portfolio	100.0%	\$ 79,263,938

INVESTMENT RETURN

Market Value 3/2019	\$ 77,675,893
Contribs / Withdrawals	0
Income	694,393
Capital Gains / Losses	893,652
Market Value 6/2019	\$ 79,263,938

INVESTMENT GROWTH

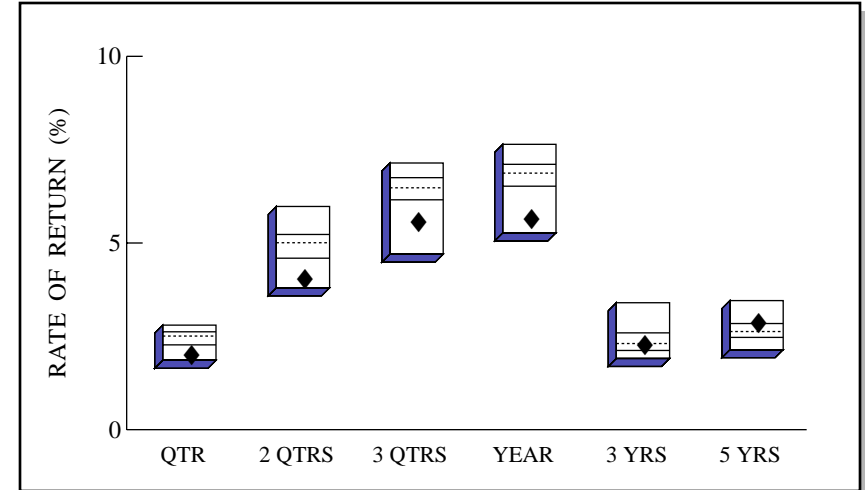
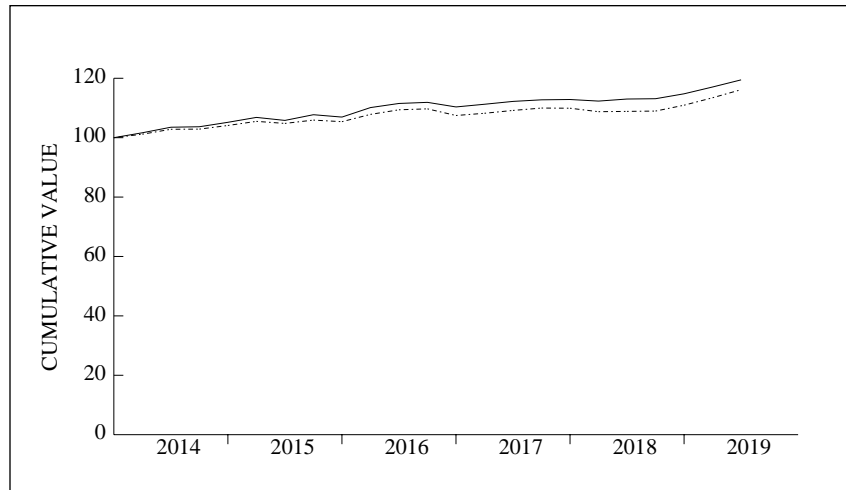


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

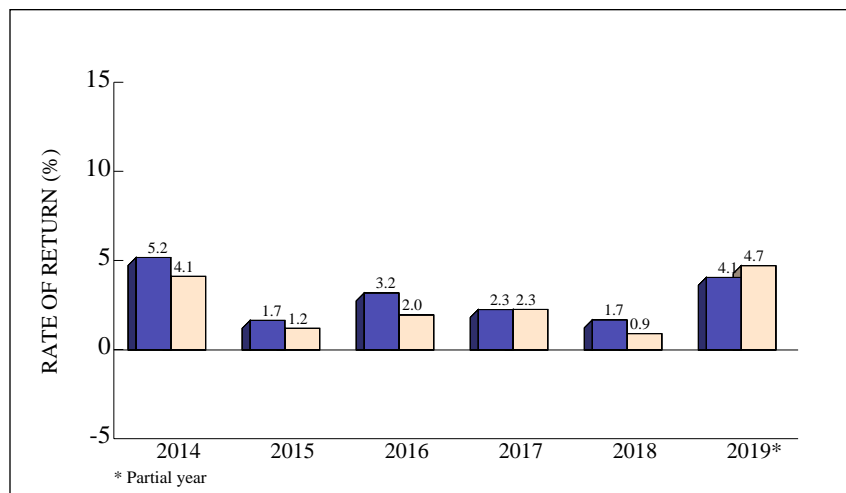
VALUE ASSUMING
7.3% RETURN \$ 121,804,652

	LAST QUARTER	PERIOD 3/97 - 6/19
BEGINNING VALUE	\$ 77,675,893	\$ 54,179,272
NET CONTRIBUTIONS	0	- 65,524,445
INVESTMENT RETURN	1,588,045	90,609,111
ENDING VALUE	\$ 79,263,938	\$ 79,263,938
INCOME	694,393	80,070,633
CAPITAL GAINS (LOSSES)	893,652	10,538,478
INVESTMENT RETURN	1,588,045	90,609,111

TOTAL RETURN COMPARISONS

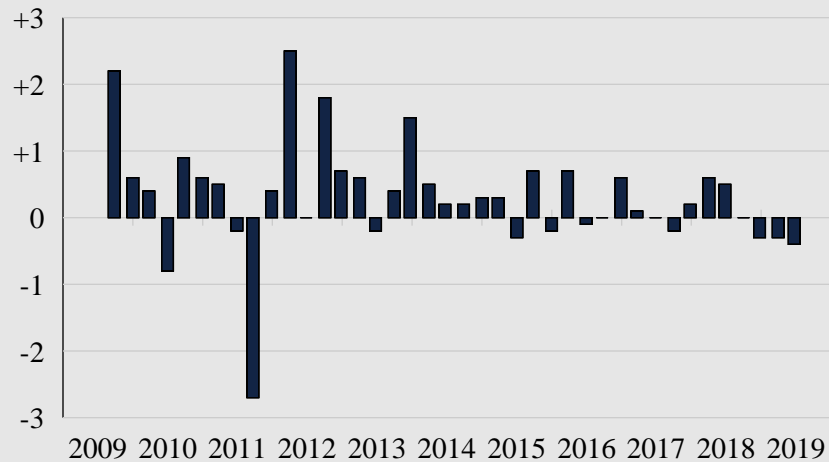


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	4.1	5.6	5.7	2.3	2.9
(RANK)	(87)	(89)	(86)	(89)	(50)	(20)
5TH %ILE	2.8	6.0	7.1	7.6	3.4	3.5
25TH %ILE	2.6	5.2	6.8	7.1	2.6	2.8
MEDIAN	2.5	5.0	6.5	6.9	2.3	2.6
75TH %ILE	2.3	4.6	6.2	6.5	2.1	2.5
95TH %ILE	1.9	3.8	4.7	5.3	1.9	2.1
Int Agg	2.4	4.7	6.6	6.7	2.0	2.5

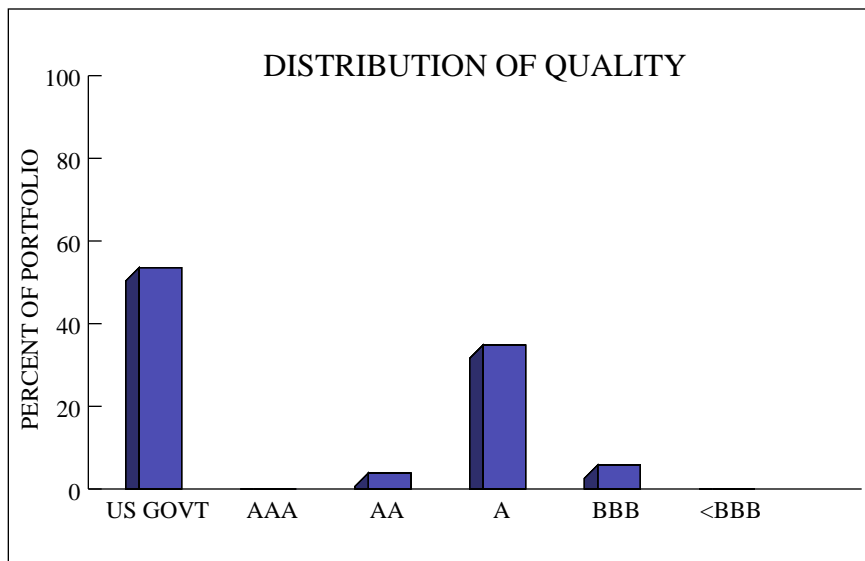
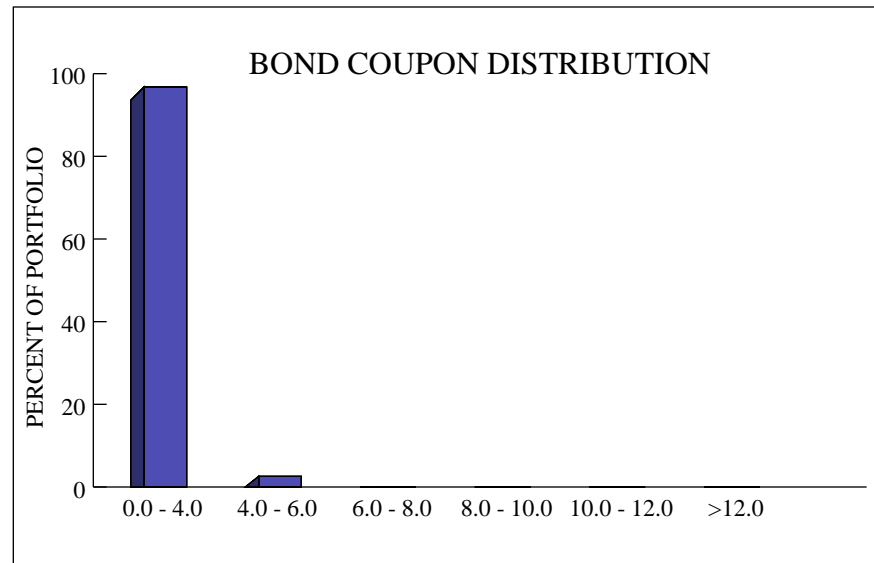
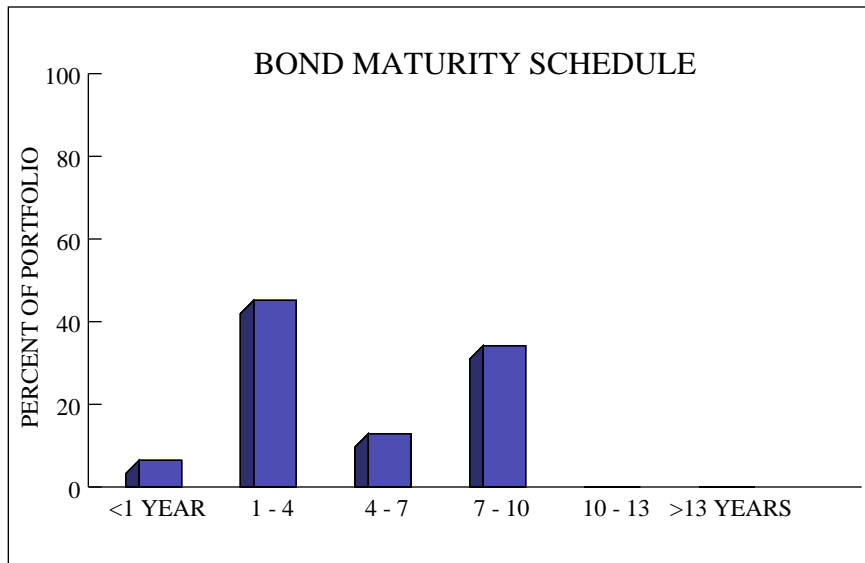
Intermediate Fixed Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	5.4	3.2	2.2
12/09	1.1	0.5	0.6
3/10	2.2	1.8	0.4
6/10	2.1	2.9	-0.8
9/10	3.0	2.1	0.9
12/10	-0.2	-0.8	0.6
3/11	1.0	0.5	0.5
6/11	2.0	2.2	-0.2
9/11	-0.4	2.3	-2.7
12/11	1.3	0.9	0.4
3/12	3.2	0.7	2.5
6/12	1.3	1.3	0.0
9/12	3.2	1.4	1.8
12/12	0.9	0.2	0.7
3/13	0.7	0.1	0.6
6/13	-2.0	-1.8	-0.2
9/13	1.2	0.8	0.4
12/13	1.4	-0.1	1.5
3/14	1.7	1.2	0.5
6/14	1.8	1.6	0.2
9/14	0.2	0.0	0.2
12/14	1.5	1.2	0.3
3/15	1.6	1.3	0.3
6/15	-1.0	-0.7	-0.3
9/15	1.8	1.1	0.7
12/15	-0.7	-0.5	-0.2
3/16	3.0	2.3	0.7
6/16	1.3	1.4	-0.1
9/16	0.3	0.3	0.0
12/16	-1.4	-2.0	0.6
3/17	0.8	0.7	0.1
6/17	0.9	0.9	0.0
9/17	0.5	0.7	-0.2
12/17	0.1	-0.1	0.2
3/18	-0.5	-1.1	0.6
6/18	0.6	0.1	0.5
9/18	0.1	0.1	0.0
12/18	1.5	1.8	-0.3
3/19	2.0	2.3	-0.3
6/19	2.0	2.4	-0.4

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	26	8,293
Duration	2.80	3.69
YTM	2.43	2.32
Average Coupon	2.79	3.03
Avg Maturity / WAL	4.62	4.54
Average Quality	AAA-AA	USG-AAA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$13,265,081, representing an increase of \$168,228 from the March quarter's ending value of \$13,096,853. Last quarter, the Fund posted withdrawals totaling \$23, which partially offset the portfolio's net investment return of \$168,251. Income receipts totaling \$99,803 plus net realized and unrealized capital gains of \$68,448 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 1.3%, which was 0.6% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 3.2%, which was 1.6% above the benchmark's 1.6% return, ranking in the 36th percentile. Since December 2013, the portfolio returned 1.2% annualized and ranked in the 97th percentile. The MSCI Emerging Markets returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, emerging markets equity comprised 99.5% of the total portfolio (\$13.2 million), while cash & equivalents totaled 0.5% (\$60,558).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/13
Total Portfolio - Gross	1.3	4.9	3.2	9.1	0.7	----	1.2
<i>EMERGING MARKETS RANK</i>	(59)	(40)	(36)	(64)	(92)	----	(97)
Total Portfolio - Net	1.2	4.5	2.7	8.6	0.1	----	0.6
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	3.8
Emerging Markets Equity - Gross	1.3	4.9	3.2	9.2	0.7	----	1.1
<i>EMERGING MARKETS RANK</i>	(59)	(40)	(36)	(64)	(92)	----	(98)
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	3.8

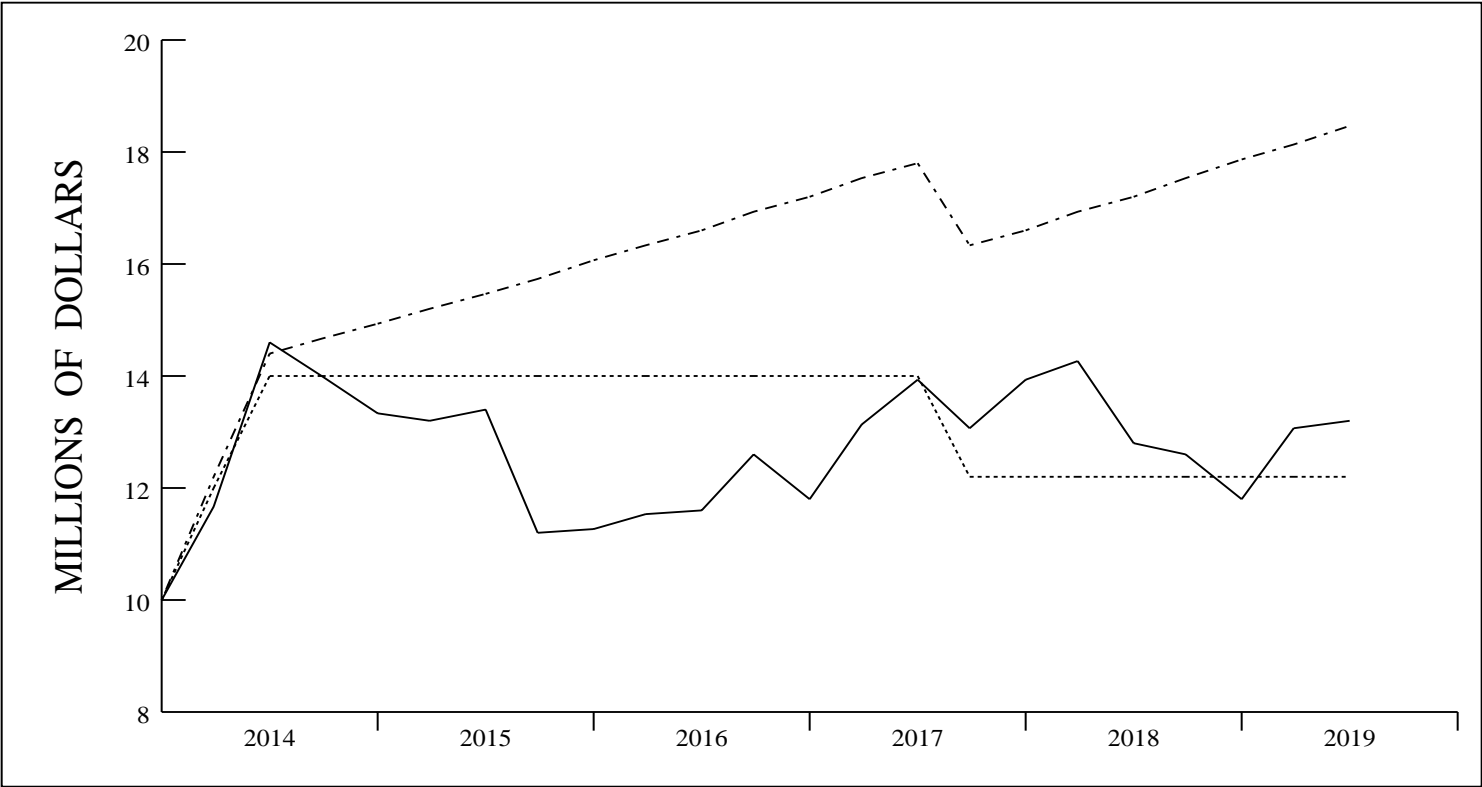
ASSET ALLOCATION

Emerging Markets	99.5%	\$ 13,204,523
Cash	0.5%	60,558
Total Portfolio	100.0%	\$ 13,265,081

INVESTMENT RETURN

Market Value 3/2019	\$ 13,096,853
Contribs / Withdrawals	- 23
Income	99,803
Capital Gains / Losses	68,448
Market Value 6/2019	\$ 13,265,081

INVESTMENT GROWTH

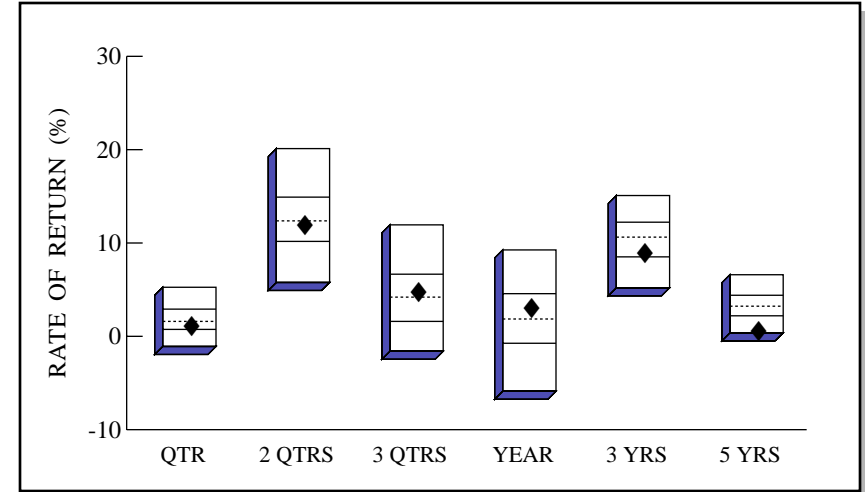
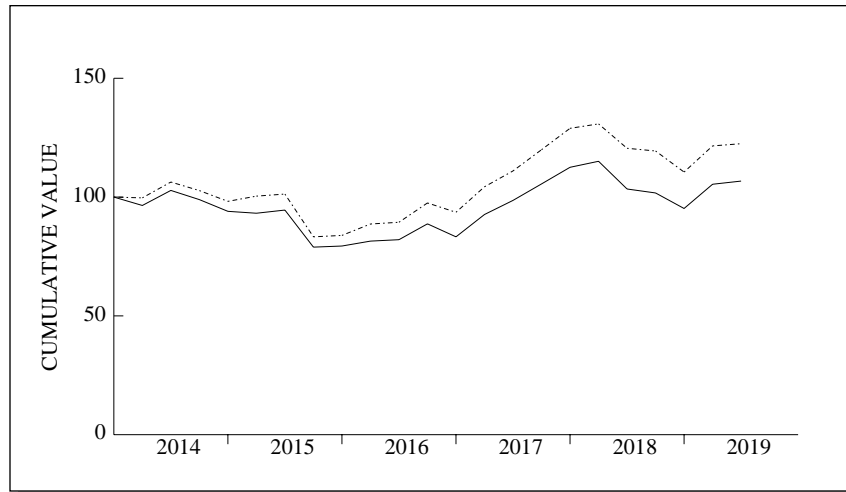


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

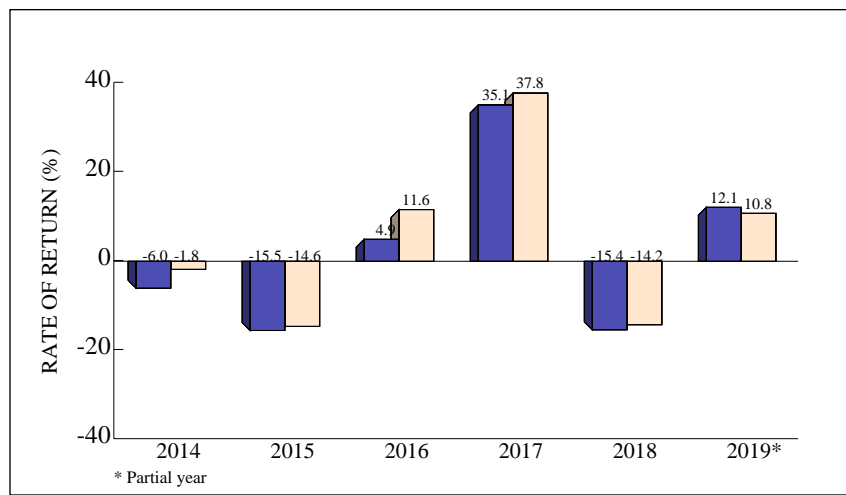
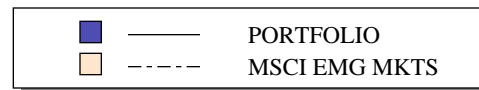
VALUE ASSUMING
7.3% RETURN \$ 18,508,654

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 13,096,853	\$ 10,028,713
NET CONTRIBUTIONS	- 23	2,197,327
INVESTMENT RETURN	168,251	1,039,041
ENDING VALUE	\$ 13,265,081	\$ 13,265,081
INCOME	99,803	1,298,737
CAPITAL GAINS (LOSSES)	68,448	-259,696
INVESTMENT RETURN	168,251	1,039,041

TOTAL RETURN COMPARISONS



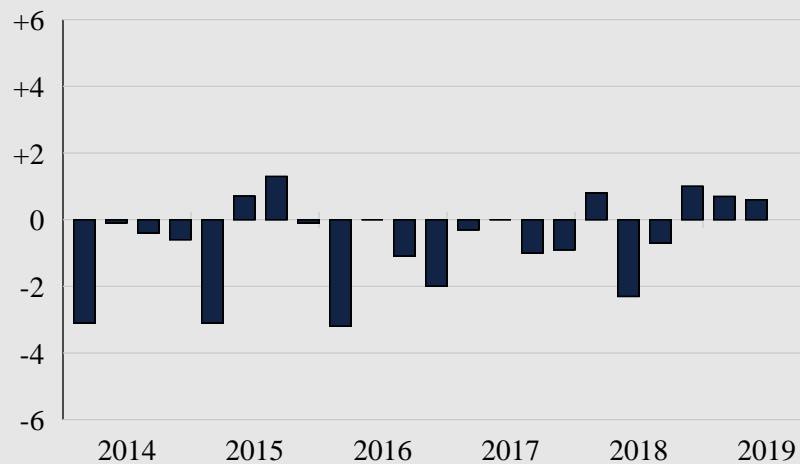
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.3	12.1	4.9	3.2	9.1	0.7
(RANK)	(59)	(52)	(40)	(36)	(64)	(92)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$2,720,330, a decrease of \$143,491 from the March ending value of \$2,863,821. Last quarter, the account recorded total net withdrawals of \$143,491 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

A current quarter statement was not available at the time of this report. The prior quarter's value was carried forward and adjusted for distributions.

Over the trailing year, the portfolio returned 12.1%, which was 3.4% above the benchmark's 8.7% return. Since June 2016, the portfolio returned 45.8% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund IV
As of June 30, 2019

Market Value* \$ 2,720,330 Last Statement Date: 3/31/2019

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 2,636,476 52.73%

Remaining Commitment \$ 2,363,524 47.27%

Net IRR Since Inception 19.3%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
5/25/2016	\$ 66,062	\$ 173	\$ 13,723	\$ -	\$ -	\$ -	\$ 1,151
8/1/2016	\$ 95,057	\$ 1,121	\$ 25,000	\$ -	\$ -	\$ -	\$ (10)
10/19/2016	\$ 81,516	\$ 760	\$ 12,500	\$ (94,776)	\$ -	\$ -	\$ (2,078)
3/3/2017	\$ 24,536	\$ 463	\$ 12,500	\$ (37,364)	\$ -	\$ -	\$ (1,137)
7/7/2017	\$ 158,756	\$ 527	\$ 25,000	\$ (34,116)	\$ -	\$ -	\$ (1,553)
12/8/2017	\$ 386,243	\$ 1,258	\$ 12,500	\$ -	\$ -	\$ -	\$ (51)
3/8/2018	\$ 600,000	\$ 884	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/29/2018	\$ -	\$ 125	\$ 12,500	\$ -	\$ (276,343)	\$ (10,639)	\$ -
6/21/2018	\$ 550,000	\$ 399	\$ 12,500	\$ -	\$ -	\$ -	\$ -
6/29/2018	\$ 65,252	\$ -	\$ -	\$ -	\$ -	\$ (65,252)	\$ -
9/28/2018	\$ 5,885	\$ -	\$ -	\$ -	\$ -	\$ (5,885)	\$ -
11/1/2018	\$ 350,000	\$ 2,964	\$ 12,500	\$ -	\$ -	\$ (260,893)	\$ -
12/21/2018	\$ 325,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/7/2019	\$ 338,789	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/28/2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (156,536)	\$ -
5/13/2019	\$ 3,073	\$ -	\$ -	\$ -	\$ -	\$ (3,073)	\$ -
6/17/2019	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
Total	\$ 3,050,169	\$ 8,674	\$ 163,723	\$ (166,256)	\$ (419,834)	\$ (502,278)	\$ (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
Total Portfolio - Gross	0.0	6.5	12.1	45.8	----	----
Total Portfolio - Net	0.0	5.3	10.2	33.6	----	----
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.6
Private Equity - Gross	0.0	6.5	12.1	45.8	----	----
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.6

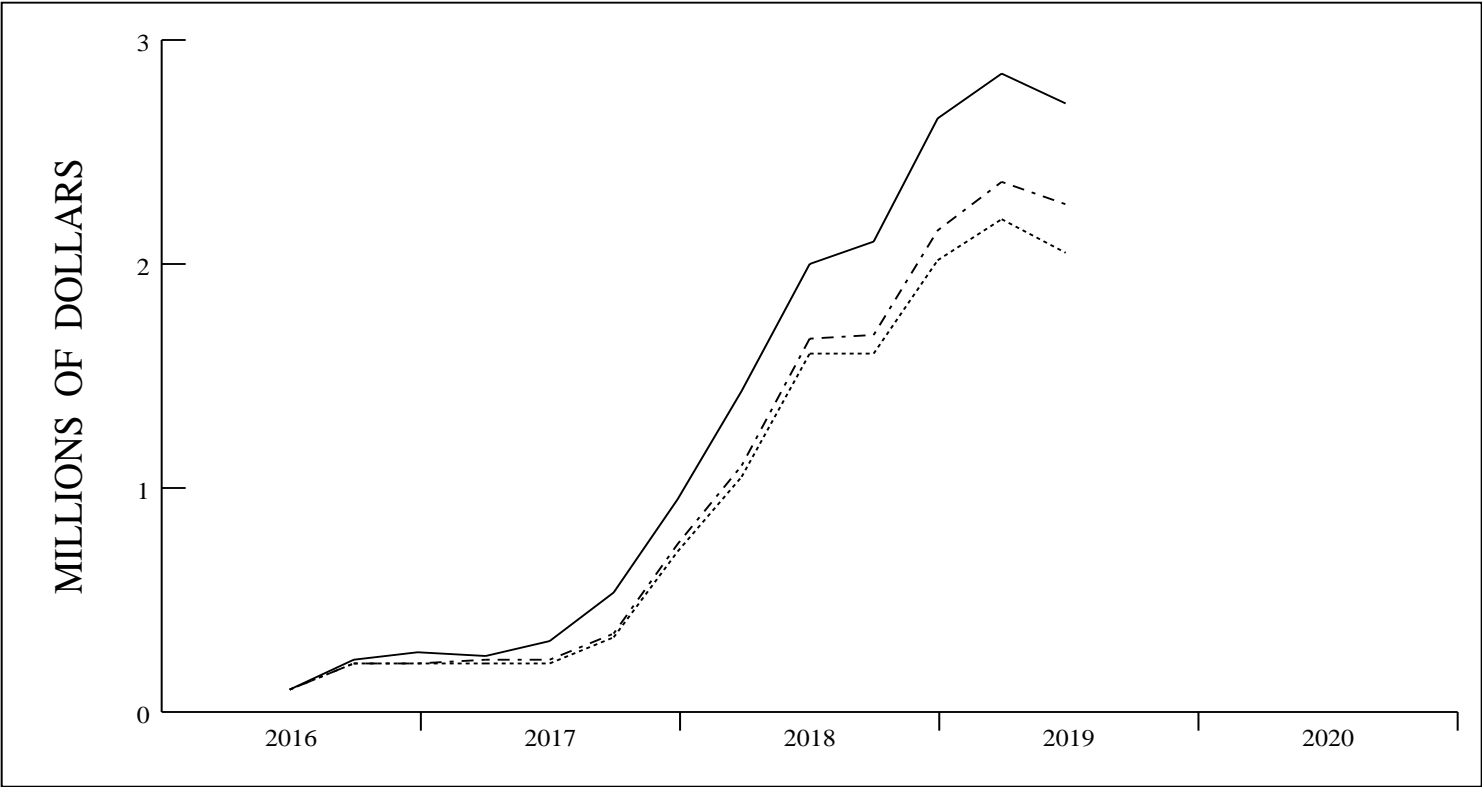
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,720,330
Total Portfolio	100.0%	\$ 2,720,330

INVESTMENT RETURN

Market Value 3/2019	\$ 2,863,821
Contribs / Withdrawals	-143,491
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 2,720,330

INVESTMENT GROWTH



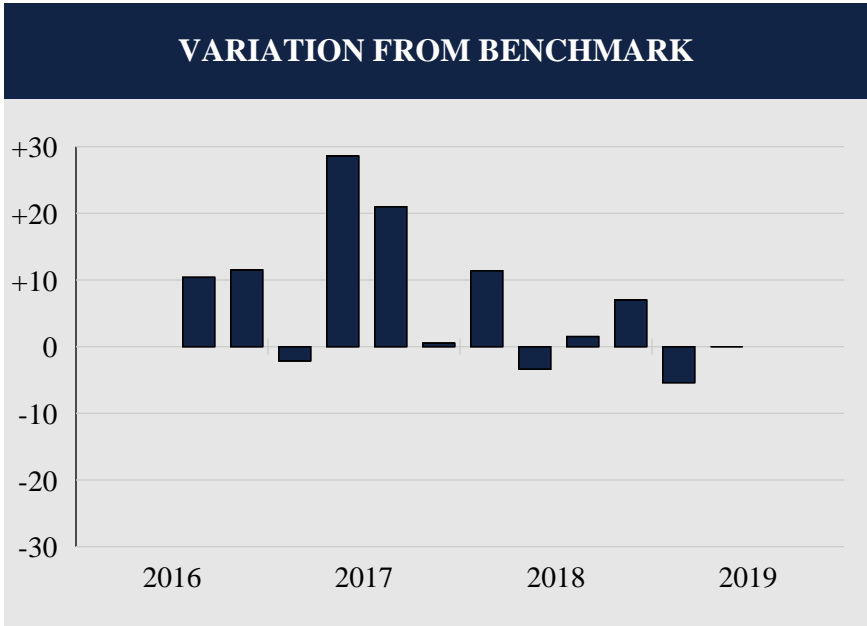
— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 2,272,281

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 2,863,821	\$ 104,894
NET CONTRIBUTIONS	-143,491	1,960,587
INVESTMENT RETURN	0	654,849
ENDING VALUE	\$ 2,720,330	\$ 2,720,330
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	652,761
INVESTMENT RETURN	0	654,849

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	14.4	4.0	10.4
12/16	16.2	4.7	11.5
3/17	1.9	4.0	-2.1
6/17	32.3	3.7	28.6
9/17	25.1	4.1	21.0
12/17	5.9	5.4	0.5
3/18	14.2	2.8	11.4
6/18	2.0	5.4	-3.4
9/18	5.3	3.8	1.5
12/18	5.3	-1.7	7.0
3/19	1.1	6.5	-5.4
6/19	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,064,375, representing an increase of \$108,698 from the March quarter's ending value of \$2,955,677. Last quarter, the Fund posted net contributions totaling \$108,698, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 13.7%, which was 5.0% above the benchmark's 8.7% return. Since December 2016, the account returned 30.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.2% 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
As of June 30, 2019

Market Value \$ **3,064,375** Last Statement Date: 3/31/2019

Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	3,150,000	63.00%
Remaining Commitment	\$	1,850,000	37.00%
Net Gain/(Loss)	\$	913,716	

Net IRR Since Inception **33.6%**

Date	Paid-in Capital	% of Commitment	Distributions
12/16/2016	\$ 200,000	4.00%	\$ -
12/31/2016	\$ -	0.00%	\$ (70,127)
2/7/2017	\$ 200,000	4.00%	\$ -
5/12/2017	\$ 50,000	1.00%	\$ (50,000)
6/22/2017	\$ 200,000	4.00%	\$ -
9/28/2017	\$ 150,000	3.00%	\$ -
10/30/2017	\$ -	0.00%	\$ (57,568)
12/19/2017	\$ 250,000	5.00%	\$ -
12/22/2017	\$ -	0.00%	\$ (104,668)
2/21/2018	\$ 250,000	5.00%	\$ (20,933)
3/28/2018	\$ -	0.00%	\$ (36,634)
6/25/2018	\$ 300,000	6.00%	\$ (62,801)
7/24/2018	\$ 300,000	6.00%	\$ -
8/29/2018	\$ 100,000	2.00%	\$ (141,302)
9/26/2018	\$ 100,000	2.00%	\$ -
11/26/2018	\$ 200,000	4.00%	\$ (31,401)
12/18/2018	\$ 350,000	7.00%	\$ -
12/27/2018	\$ -	0.00%	\$ (31,401)
2/5/2019	\$ -	0.00%	\$ (230,270)
2/25/2019	\$ 250,000	5.00%	\$ -
3/29/2019	\$ -	0.00%	\$ (20,934)
6/24/2019	\$ 250,000	5.00%	\$ (83,735)
6/28/2019	\$ -	0.00%	\$ (57,567)
Total	\$ 3,150,000	63.00%	\$ (999,341)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	7.1	13.7	----	----	30.9
Total Portfolio - Net	0.0	6.3	12.4	----	----	28.4
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.2
Private Equity - Gross	0.0	7.1	13.7	----	----	30.9
Cambridge PE	0.0	4.7	8.7	14.9	11.3	14.2

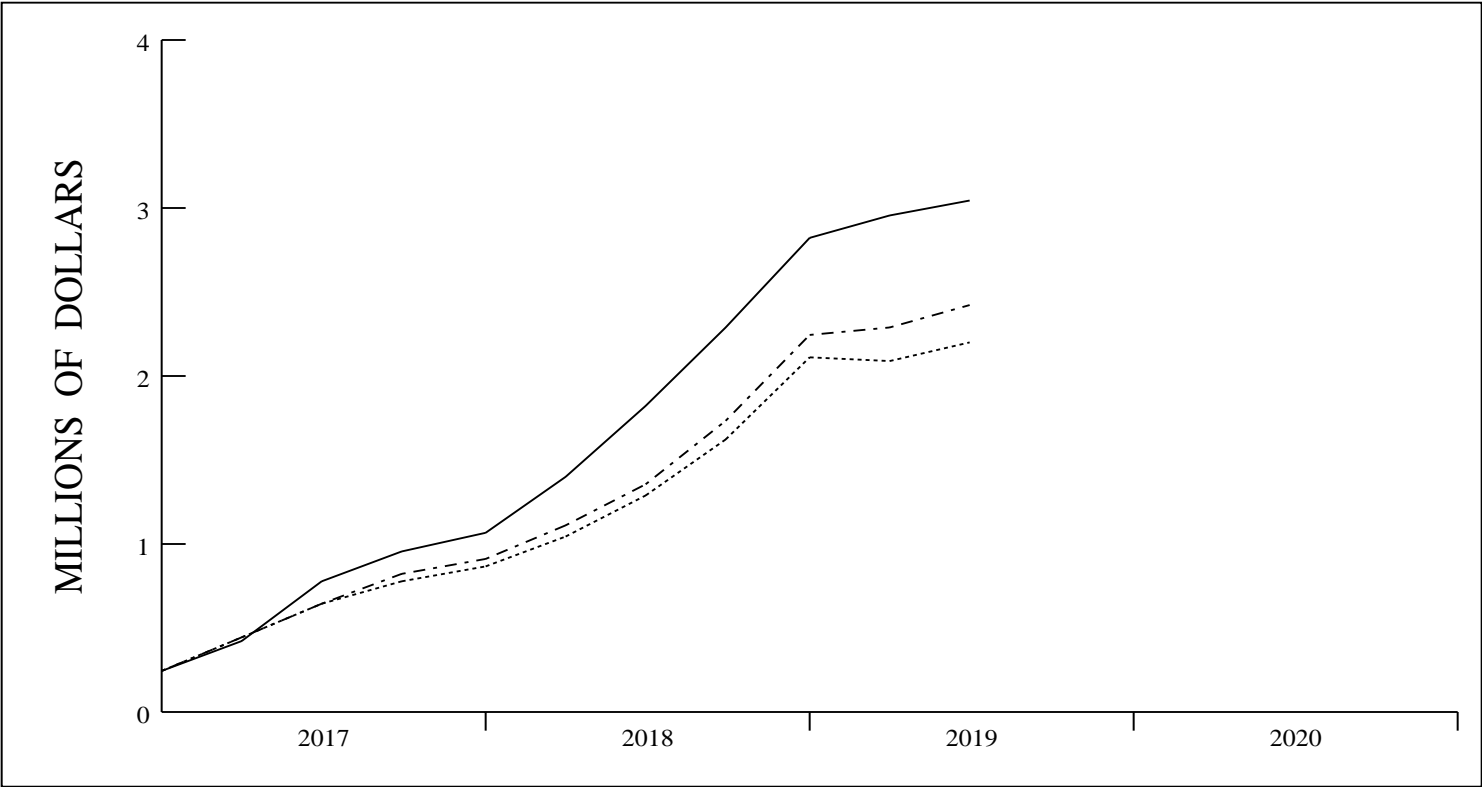
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,064,375
Total Portfolio	100.0%	\$ 3,064,375

INVESTMENT RETURN

Market Value 3/2019	\$ 2,955,677
Contribs / Withdrawals	108,698
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 3,064,375

INVESTMENT GROWTH



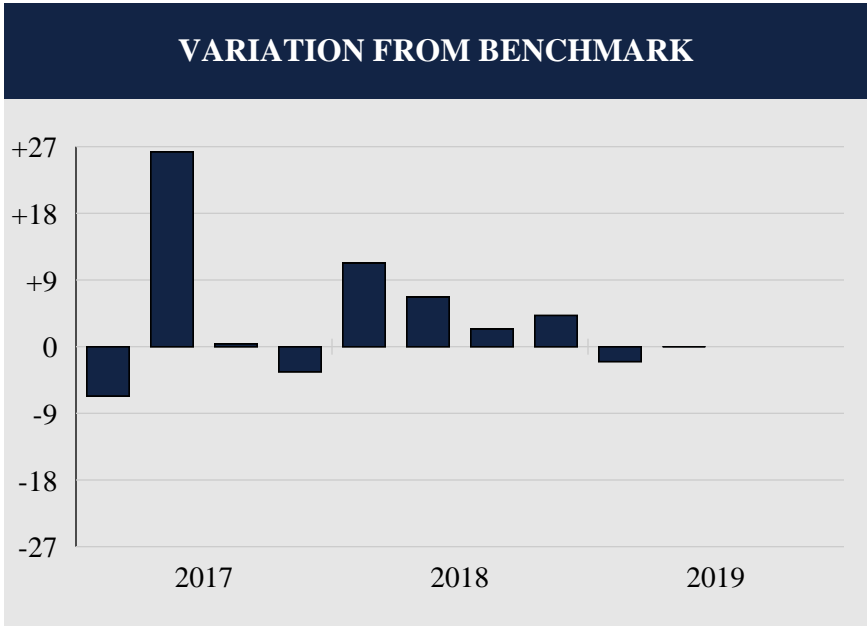
— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 2,443,038

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 2,955,677	\$ 254,462
NET CONTRIBUTIONS	108,698	1,964,312
INVESTMENT RETURN	0	845,601
ENDING VALUE	\$ 3,064,375	\$ 3,064,375
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	845,601
INVESTMENT RETURN	0	845,601

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	-2.7	4.0	-6.7
6/17	30.0	3.7	26.3
9/17	4.5	4.1	0.4
12/17	2.0	5.4	-3.4
3/18	14.1	2.8	11.3
6/18	12.1	5.4	6.7
9/18	6.2	3.8	2.4
12/18	2.5	-1.7	4.2
3/19	4.5	6.5	-2.0
6/19	0.0	0.0	0.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$14,337,257, representing an increase of \$438,448 from the March quarter's ending value of \$13,898,809. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$438,448 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 \$438,448.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Emerging Markets Equity portfolio gained 3.2%, which was 2.5% greater than the MSCI Emerging Market Index's return of 0.7% and ranked in the 20th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 4.2%, which was 2.6% above the benchmark's 1.6% return, and ranked in the 29th percentile. Since December 2012, the portfolio returned 5.4% per annum and ranked in the 24th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.8% over the same period.

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 12/12
Total Portfolio - Gross	3.2	7.5	4.2	13.5	3.8	----	5.4
<i>EMERGING MARKETS RANK</i>	(20)	(22)	(29)	(13)	(37)	----	(24)
Total Portfolio - Net	2.9	6.8	3.3	12.6	2.9	----	4.5
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	2.8
Emerging Markets Equity - Gross	3.2	7.5	4.2	13.5	3.8	----	5.4
<i>EMERGING MARKETS RANK</i>	(20)	(22)	(29)	(13)	(37)	----	(24)
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	2.8

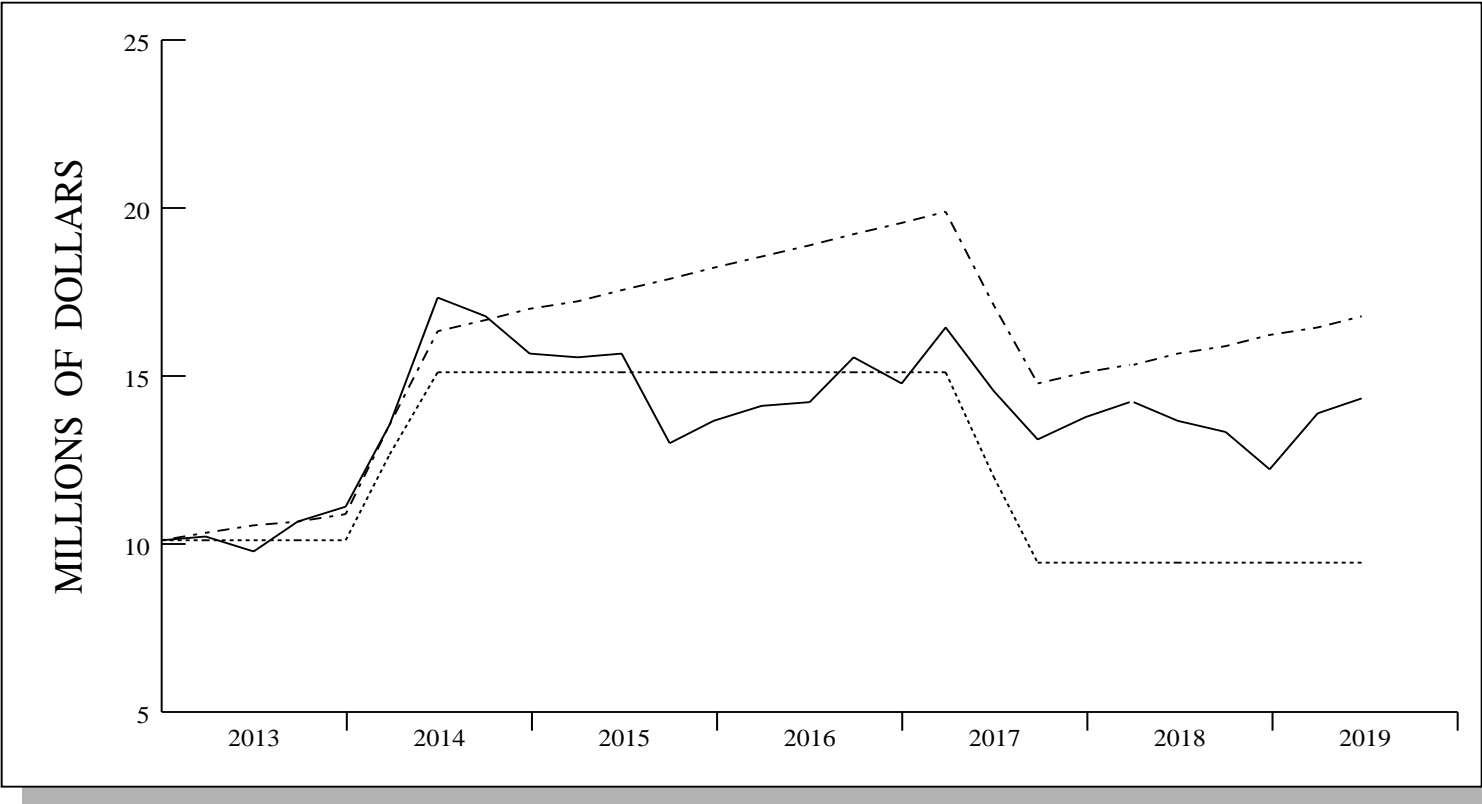
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 14,337,257
Total Portfolio	100.0%	\$ 14,337,257

INVESTMENT RETURN

Market Value 3/2019	\$ 13,898,809
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	438,448
Market Value 6/2019	\$ 14,337,257

INVESTMENT GROWTH

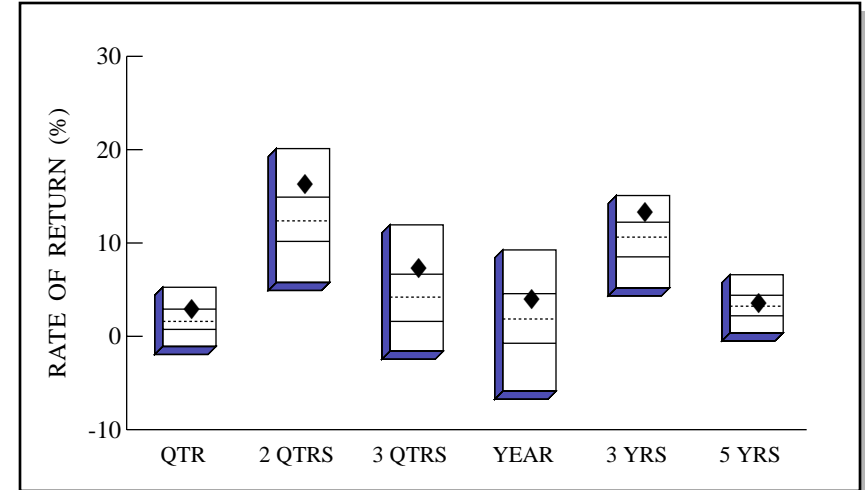
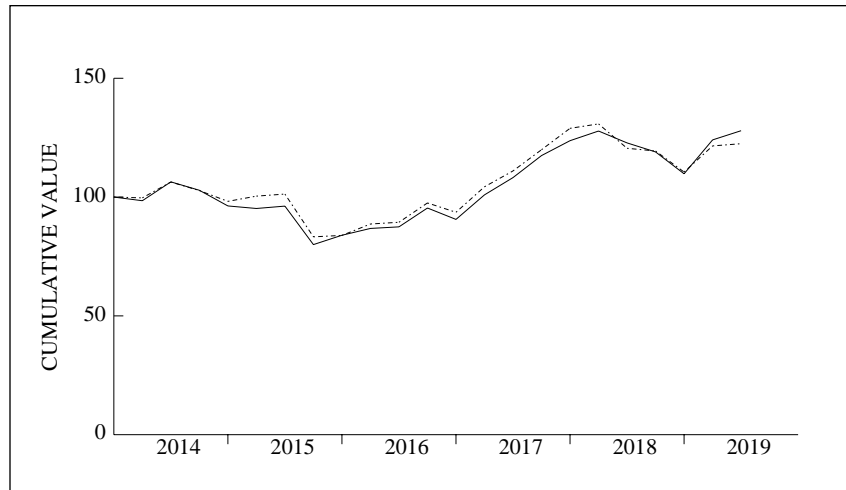


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

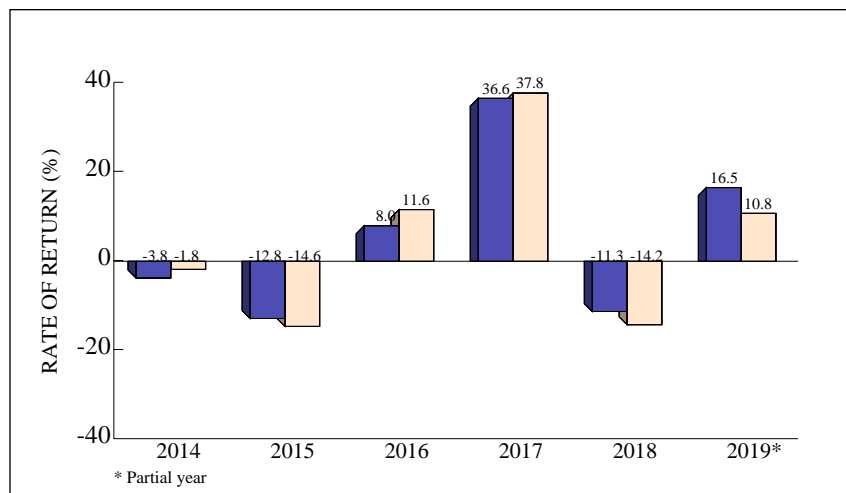
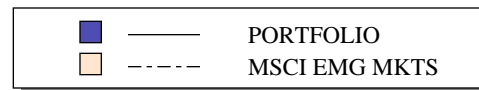
VALUE ASSUMING
7.3% RETURN \$ 16,830,619

	LAST QUARTER	PERIOD 12/12 - 6/19
BEGINNING VALUE	\$ 13,898,809	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	438,448	4,828,113
ENDING VALUE	\$ 14,337,257	\$ 14,337,257
INCOME	0	0
CAPITAL GAINS (LOSSES)	438,448	4,828,113
INVESTMENT RETURN	438,448	4,828,113

TOTAL RETURN COMPARISONS

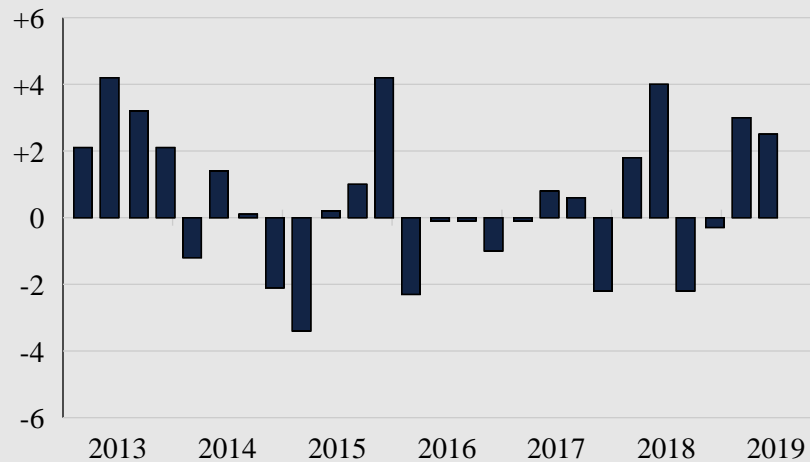


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	16.5	7.5	4.2	13.5	3.8
(RANK)	(20)	(16)	(22)	(29)	(13)	(37)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	11
Batting Average	.577

RATES OF RETURN

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$22,562,065, representing an increase of \$174,873 from the March quarter's ending value of \$22,387,192. Last quarter, the Fund posted withdrawals totaling \$56,459, which offset the portfolio's net investment return of \$231,332. Income receipts totaling \$196,241 plus net realized and unrealized capital gains of \$35,091 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Advisers Core Real Estate - USA account gained 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.0%, which was 0.6% above the benchmark's 6.4% performance. Since March 2016, the portfolio returned 8.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

ASSET ALLOCATION

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

Real Estate Report
Invesco Core Real Estate
As of June 30, 2019

Market Value **\$22,562,065** Last Statement Date: 6/30/2019

Initial Capital Commitment	\$	10,000,000
Additional Commitment	\$	9,000,000
Total Commitment	\$	19,000,000
Paid-in Capital	\$	19,000,000
Remaining Commitment	\$	-

IRR Since Inception: **6.83%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	1.0	4.3	7.0	8.3	----	----	8.7
Total Portfolio - Net	0.8	3.6	5.9	7.3	----	----	7.6
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	7.7
Real Estate - Gross	1.0	4.3	7.0	8.3	----	----	8.7
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9	7.7

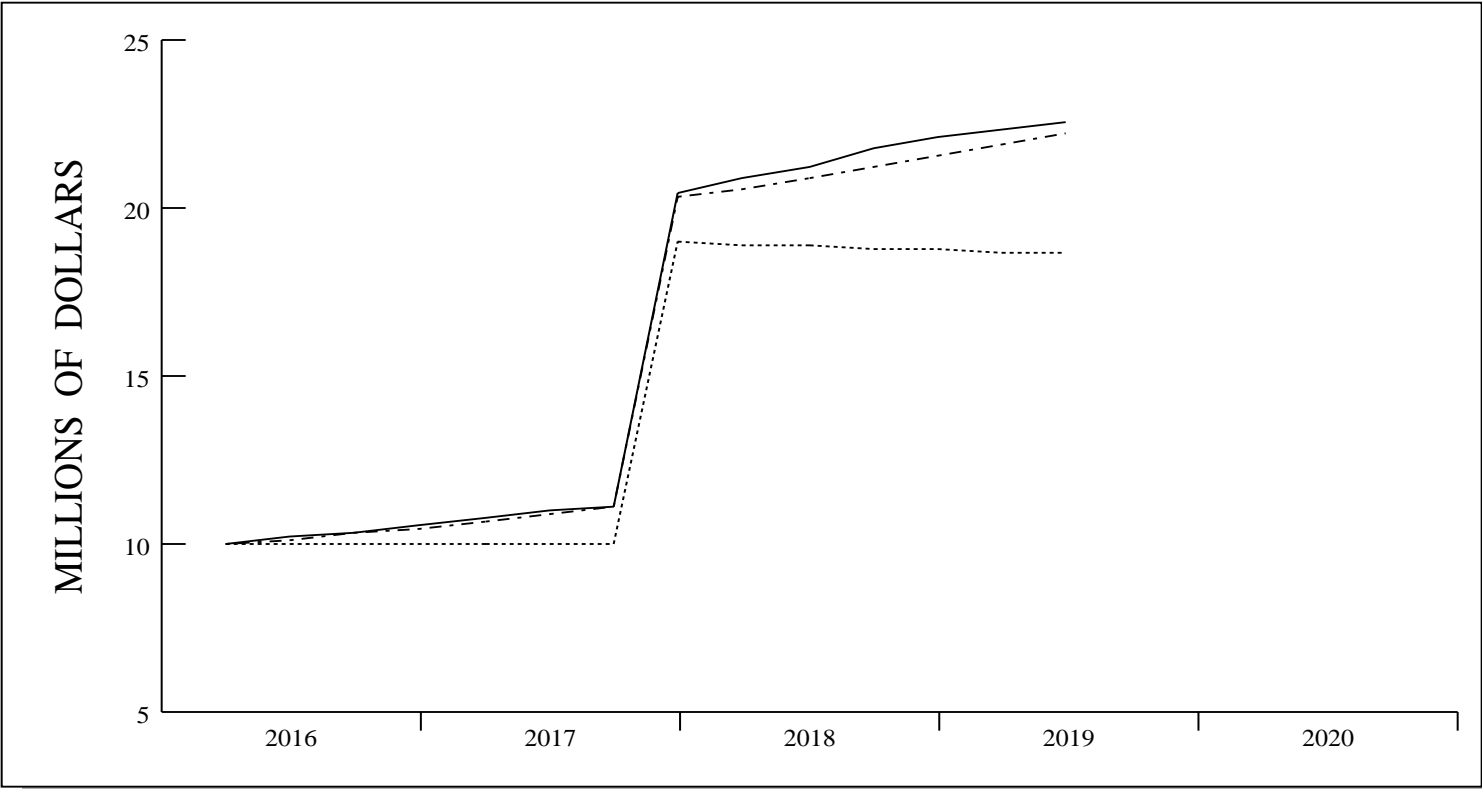
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,562,065
Total Portfolio	100.0%	\$ 22,562,065

INVESTMENT RETURN

Market Value 3/2019	\$ 22,387,192
Contribs / Withdrawals	- 56,459
Income	196,241
Capital Gains / Losses	35,091
Market Value 6/2019	\$ 22,562,065

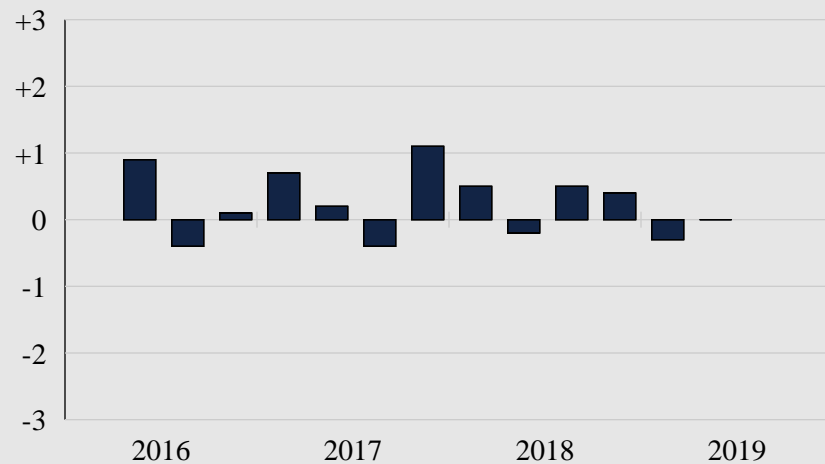
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 22,264,915

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 22,387,192	\$ 10,000,000
NET CONTRIBUTIONS	- 56,459	8,674,391
INVESTMENT RETURN	231,332	3,887,674
ENDING VALUE	\$ 22,562,065	\$ 22,562,065
INCOME	196,241	1,462,157
CAPITAL GAINS (LOSSES)	35,091	2,425,517
INVESTMENT RETURN	231,332	3,887,674

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$22,024,138, representing an increase of \$519,032 from the March quarter's ending value of \$21,505,106. Last quarter, the Fund posted withdrawals totaling \$1,100,962, which offset the portfolio's net investment return of \$1,619,994. Income receipts totaling \$42,702 plus net realized and unrealized capital gains of \$1,577,292 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 7.6%, which was 4.9% above the Russell 2000 Growth Index's return of 2.7% and ranked in the 18th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 18.1%, which was 18.6% above the benchmark's -0.5% return, ranking in the 8th percentile. Since September 2017, the portfolio returned 30.5% annualized and ranked in the 3rd percentile. The Russell 2000 Growth returned an annualized 7.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 97.0% of the total portfolio (\$21.4 million), while cash & equivalents totaled 3.0% (\$650,145).

EQUITY ANALYSIS

Last quarter, the Kayne Anderson Rudnick portfolio was diversified across seven of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Communication Services, Financials, Industrials, and Information Technology sectors, while underweight in the Consumer Discretionary and Health Care spaces. Energy, Materials, Real Estate, and Utilities were unfunded.

The Kayne Anderson outperformed the benchmark by a wide margin thanks to positive selection effects across six of the seven invested sectors. Financials, Industrials, and Information Technology were major tailwinds, comprising nearly two-thirds of the portfolio and producing larger gains than the benchmark. Consumer Discretionary stocks more than doubled the index return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	7.6	13.5	18.1	----	----	30.5
<i>SMALL CAP GROWTH RANK</i>	(18)	(1)	(8)	----	----	(3)
Total Portfolio - Net	7.4	12.8	17.2	----	----	29.5
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6	7.8
Small Cap Equity - Gross	8.0	14.1	18.8	----	----	31.6
<i>SMALL CAP GROWTH RANK</i>	(15)	(1)	(7)	----	----	(2)
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6	7.8

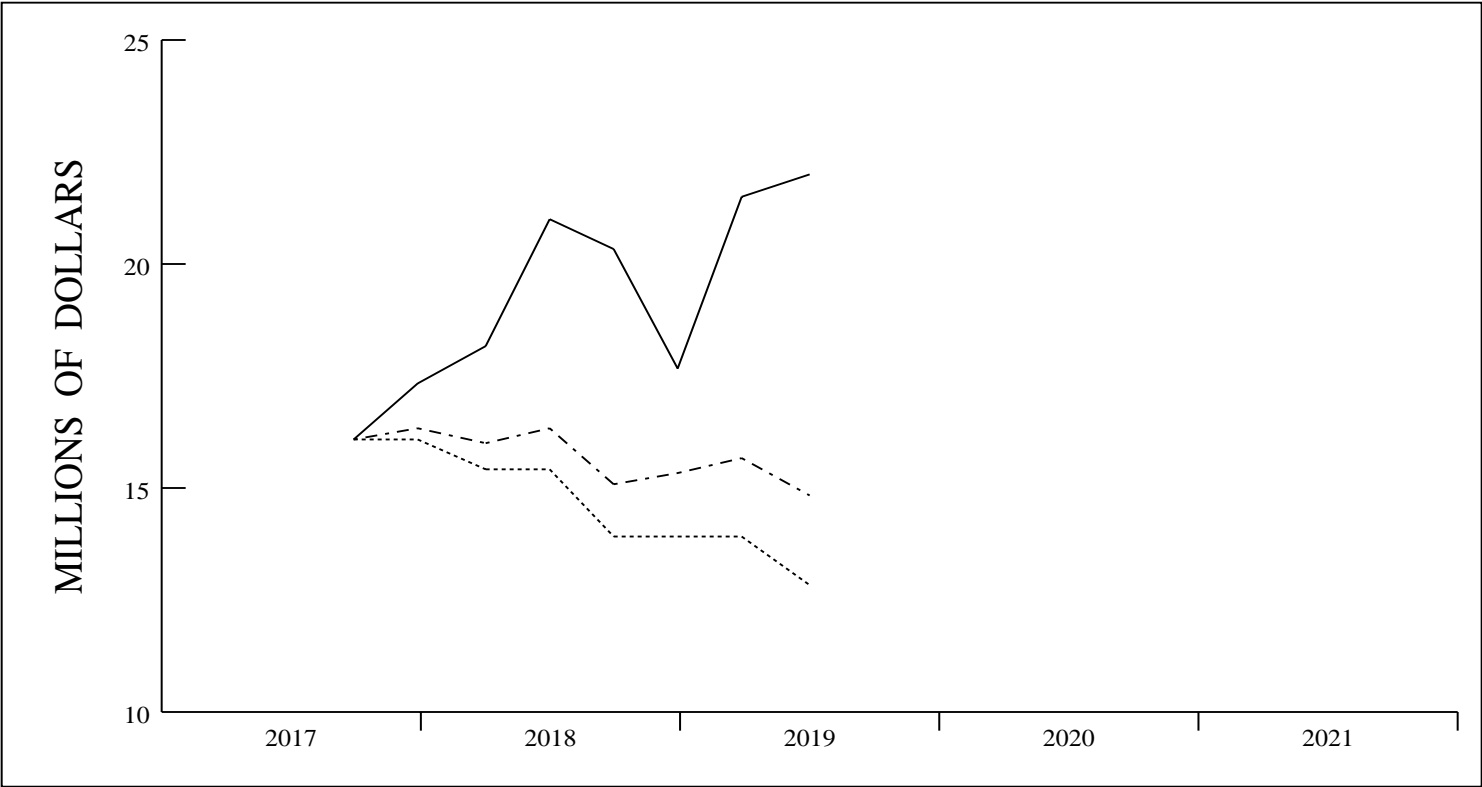
ASSET ALLOCATION

Small Cap	97.0%	\$ 21,373,993
Cash	3.0%	650,145
Total Portfolio	100.0%	\$ 22,024,138

INVESTMENT RETURN

Market Value 3/2019	\$ 21,505,106
Contribs / Withdrawals	- 1,100,962
Income	42,702
Capital Gains / Losses	1,577,292
Market Value 6/2019	\$ 22,024,138

INVESTMENT GROWTH

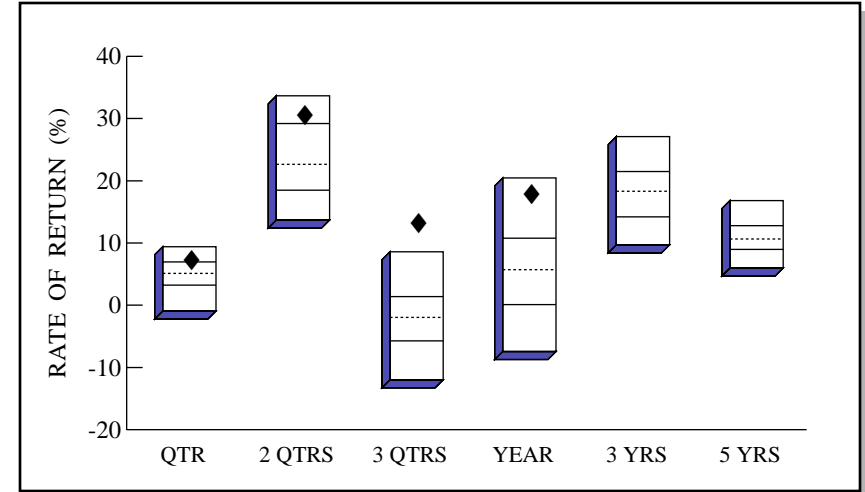
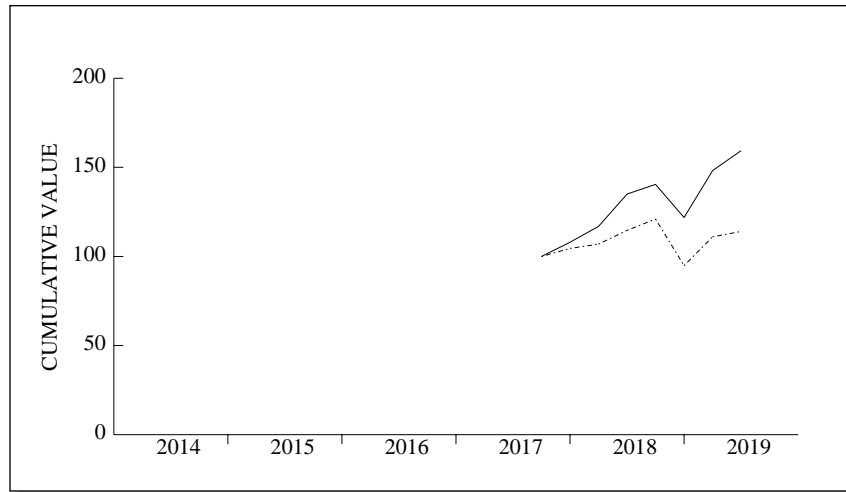


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

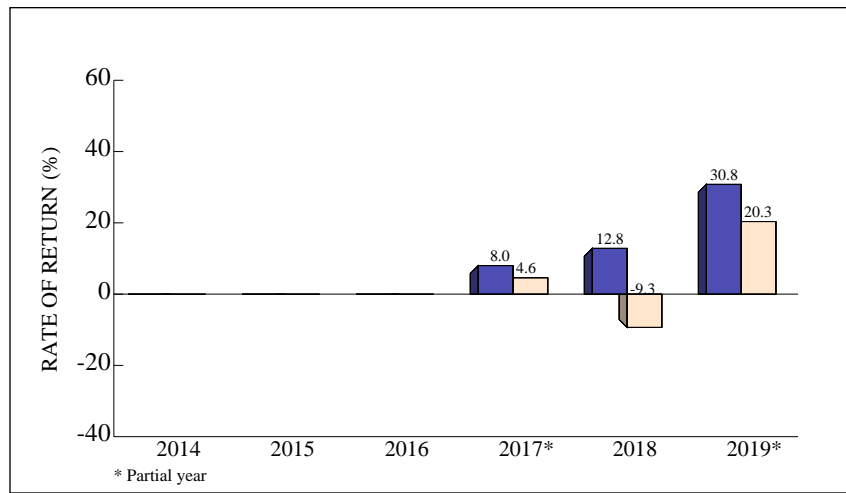
VALUE ASSUMING
7.3% RETURN \$ 14,851,027

	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	\$ 21,505,106	\$ 16,100,040
NET CONTRIBUTIONS	- 1,100,962	- 3,205,701
INVESTMENT RETURN	1,619,994	9,129,799
ENDING VALUE	\$ 22,024,138	\$ 22,024,138
INCOME	42,702	335,301
CAPITAL GAINS (LOSSES)	1,577,292	8,794,498
INVESTMENT RETURN	1,619,994	9,129,799

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

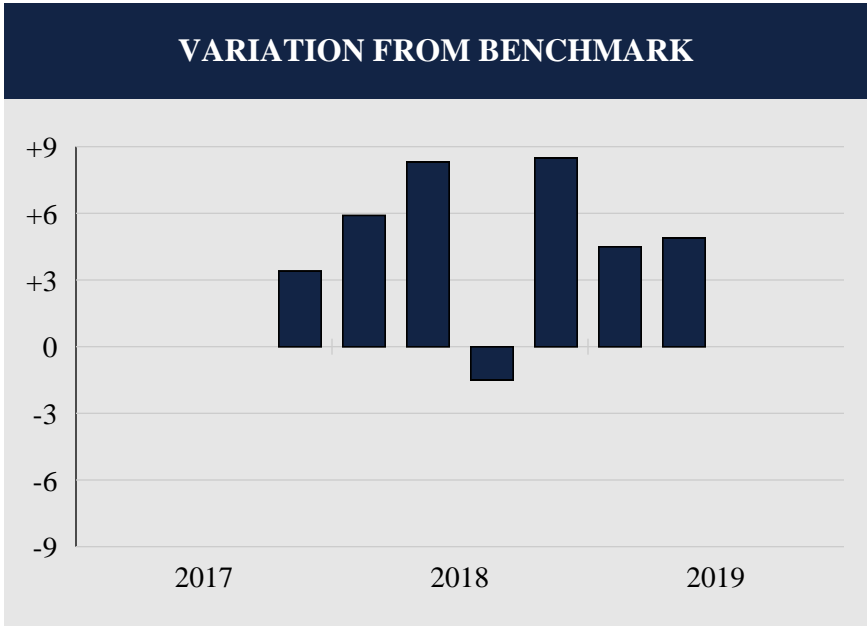


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	30.8	13.5	18.1	----	----
(RANK)	(18)	(17)	(1)	(8)	----	----
5TH %ILE	9.4	33.7	8.6	20.5	27.1	16.8
25TH %ILE	7.0	29.2	1.4	10.8	21.5	12.8
MEDIAN	5.1	22.6	-2.0	5.7	18.3	10.7
75TH %ILE	3.2	18.5	-5.7	0.1	14.2	9.0
95TH %ILE	-0.9	13.7	-12.0	-7.5	9.7	6.0
Russ 2000G	2.7	20.3	-5.7	-0.5	14.7	8.6

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

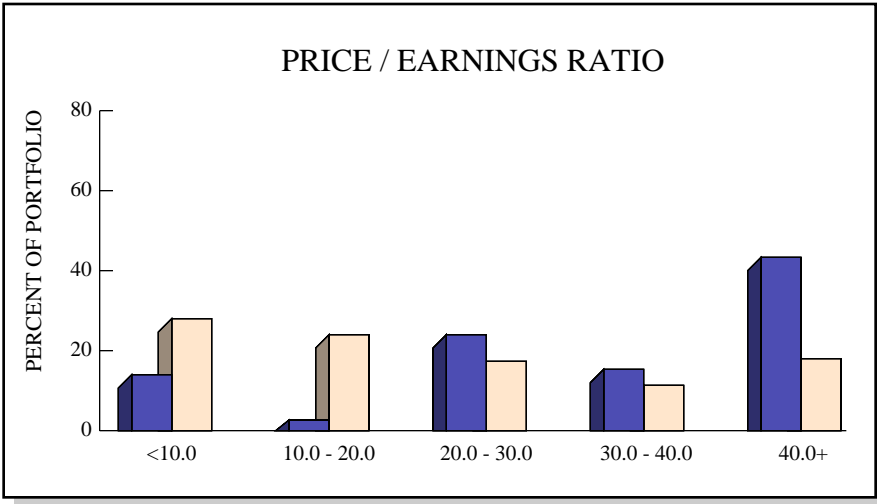
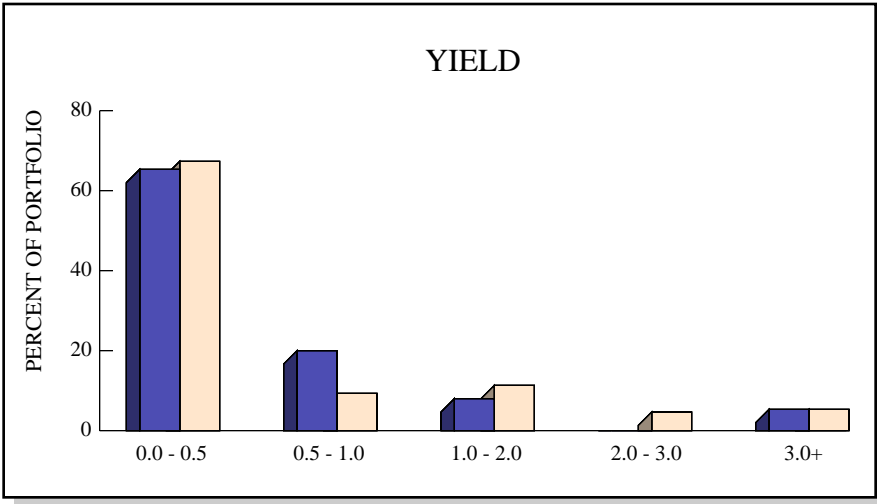
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



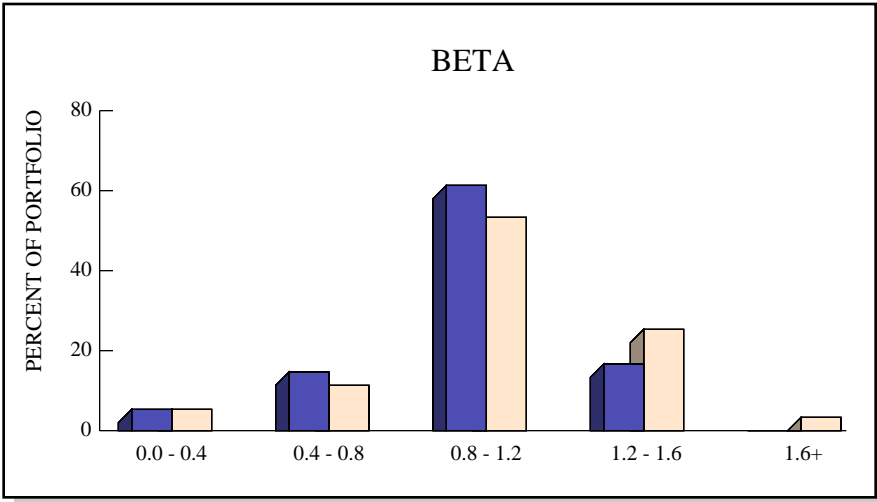
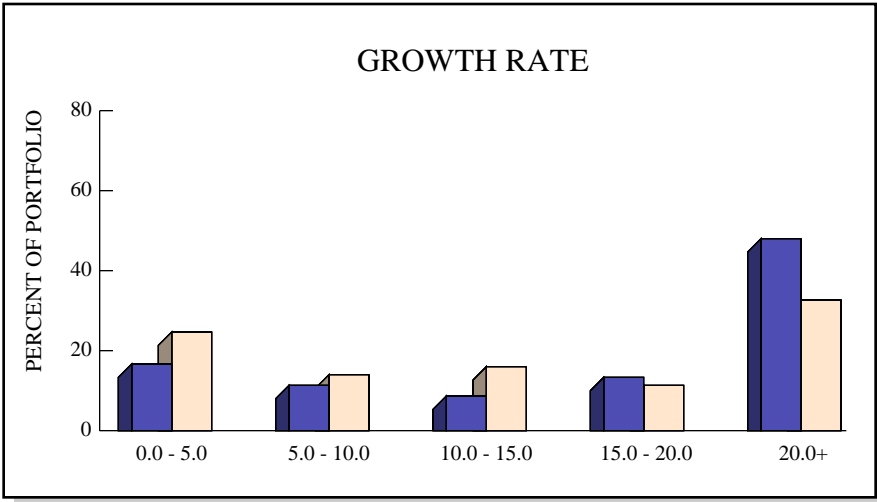
Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

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

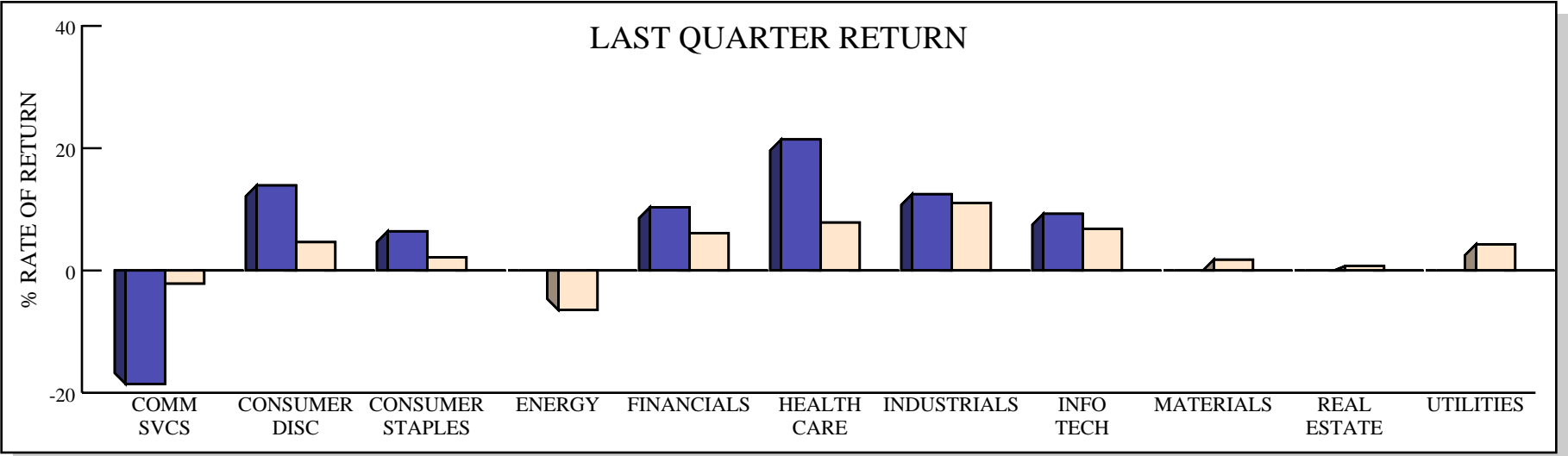
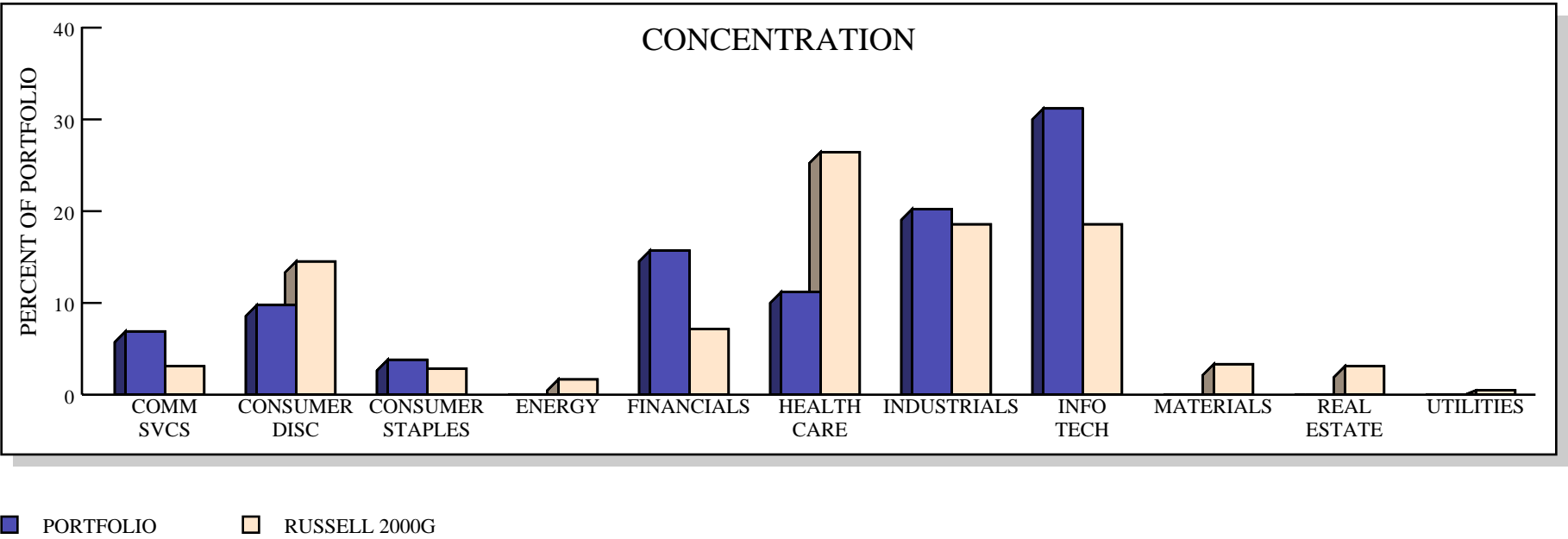
STOCK CHARACTERISTICS



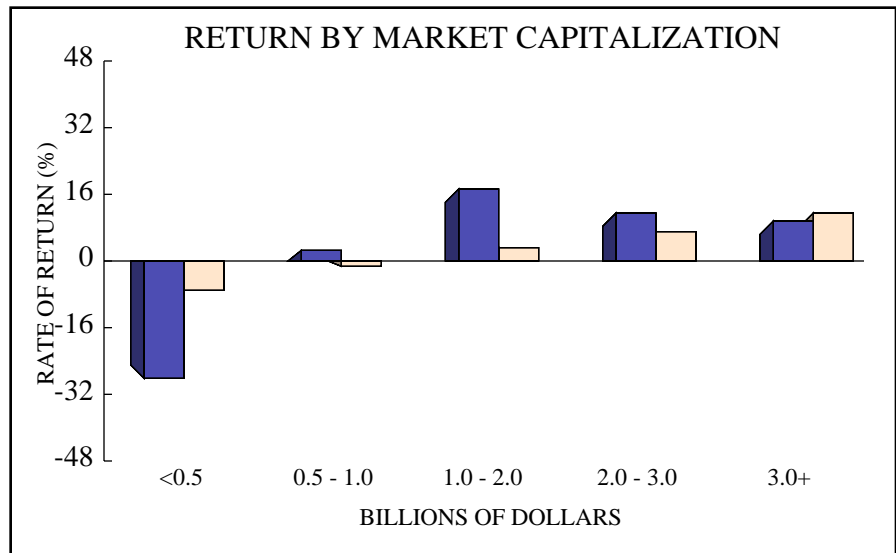
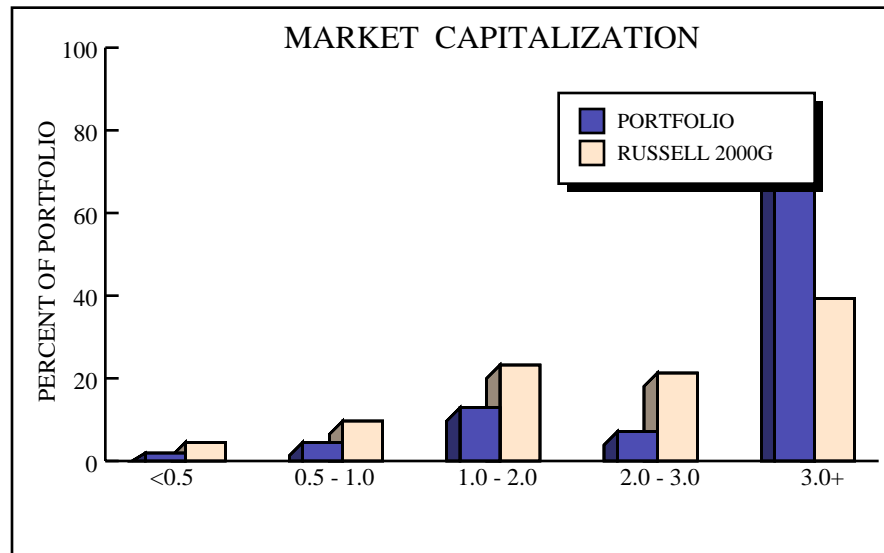
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	27	0.8%	19.2%	37.0	0.94
RUSSELL 2000G	1,228	0.7%	16.8%	19.0	1.02



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FOX FACTORY HOLDING CORP	\$ 1,558,449	7.29%	18.1%	Consumer Discretionary	\$ 3.1 B
2	AUTOHOME INC-ADR	1,509,481	7.06%	-18.6%	Communication Services	10.1 B
3	AUTO TRADER GROUP PLC	1,238,841	5.80%	0.2%	Information Technology	6.1 B
4	PAYCOM SOFTWARE INC	1,228,822	5.75%	19.9%	Information Technology	13.3 B
5	COPART INC	1,066,540	4.99%	23.4%	Industrials	17.1 B
6	RIGHTMOVE PLC	1,016,103	4.75%	1.3%	Information Technology	5.5 B
7	ASPEN TECHNOLOGY INC	994,240	4.65%	19.2%	Information Technology	8.6 B
8	INTERACTIVE BROKERS GRO-CL A	899,720	4.21%	4.7%	Financials	4.1 B
9	AAON INC	894,208	4.18%	9.0%	Industrials	2.6 B
10	OLD DOMINION FREIGHT LINE	885,112	4.14%	3.5%	Industrials	12.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$15,805,935, representing an increase of \$798,510 from the March quarter's ending value of \$15,007,425. Last quarter, the Fund posted withdrawals totaling \$694, which partially offset the portfolio's net investment return of \$799,204. Income receipts totaling \$56,964 plus net realized and unrealized capital gains of \$742,240 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 5.3%, which was 0.7% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 50th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.7%, which was 4.1% above the benchmark's 11.6% return, ranking in the 23rd percentile. Since March 2017, the portfolio returned 19.1% annualized and ranked in the 35th percentile. The Russell 1000 Growth returned an annualized 17.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.9% of the total portfolio (\$15.6 million), while cash & equivalents totaled 1.1% (\$181,443).

EQUITY ANALYSIS

The Loomis Sayles portfolio was invested across eight of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in the Consumer Discretionary, and Consumer Staples sectors, while underweight in Industrials and Information Technology. Materials, Real Estate, and Utilities were unfunded.

Positive selection effects in the Consumer Staples and Information Technology sectors offset weakness in Consumer Discretionary and Health Care. Industrials was one of the weakest performing sectors in the market last quarter and the portfolio benefitted from an underweight allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	5.3	8.2	15.7	----	----	19.1
<i>LARGE CAP GROWTH RANK</i>	(50)	(16)	(23)	----	----	(35)
Total Portfolio - Net	5.2	7.7	15.1	----	----	18.4
Russell 1000G	4.6	2.2	11.6	18.1	13.4	17.2
Large Cap Equity - Gross	5.4	8.2	15.9	----	----	19.3
<i>LARGE CAP GROWTH RANK</i>	(49)	(16)	(21)	----	----	(32)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	17.2

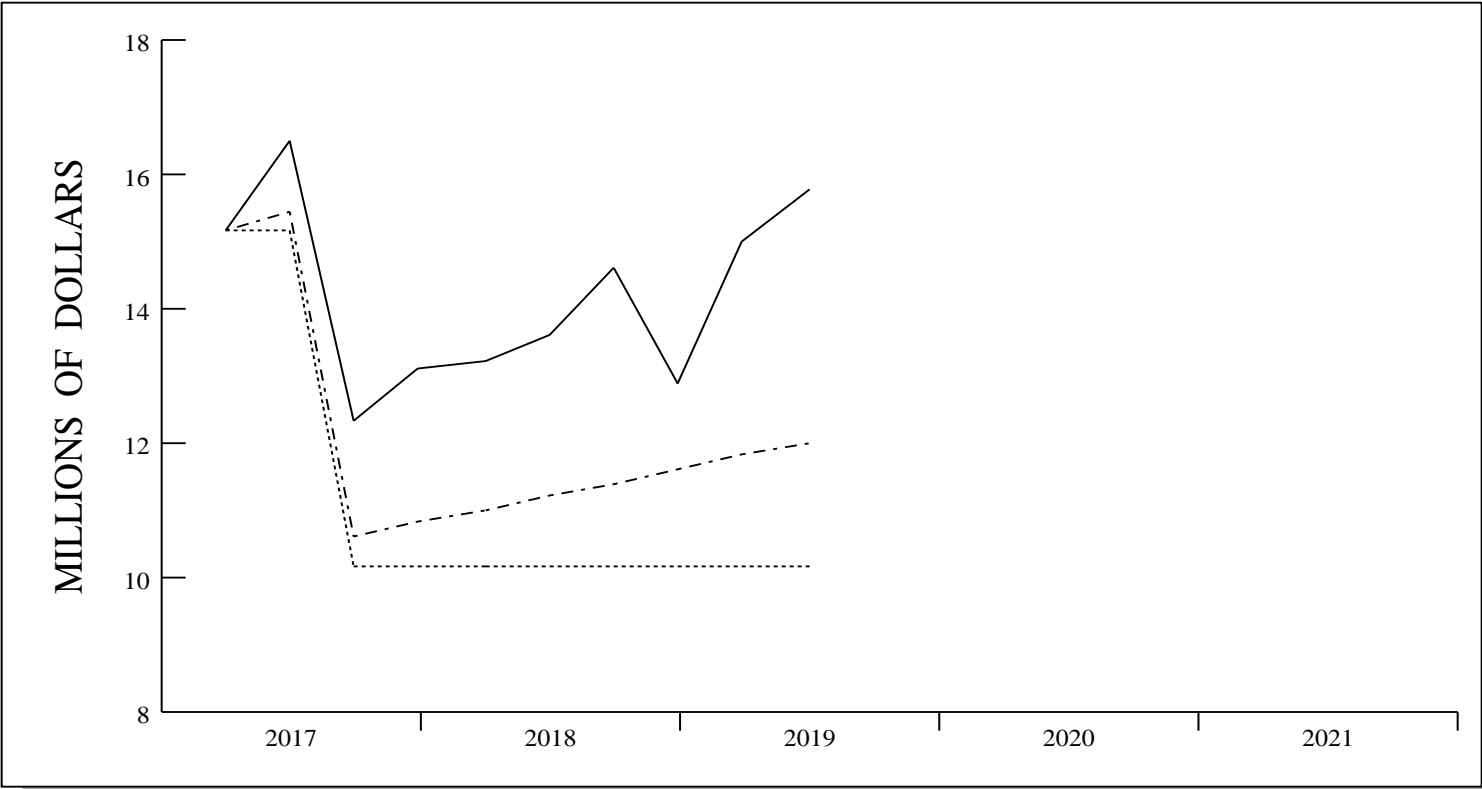
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 15,624,492
Cash	1.1%	181,443
Total Portfolio	100.0%	\$ 15,805,935

INVESTMENT RETURN

Market Value 3/2019	\$ 15,007,425
Contribs / Withdrawals	-694
Income	56,964
Capital Gains / Losses	742,240
Market Value 6/2019	\$ 15,805,935

INVESTMENT GROWTH

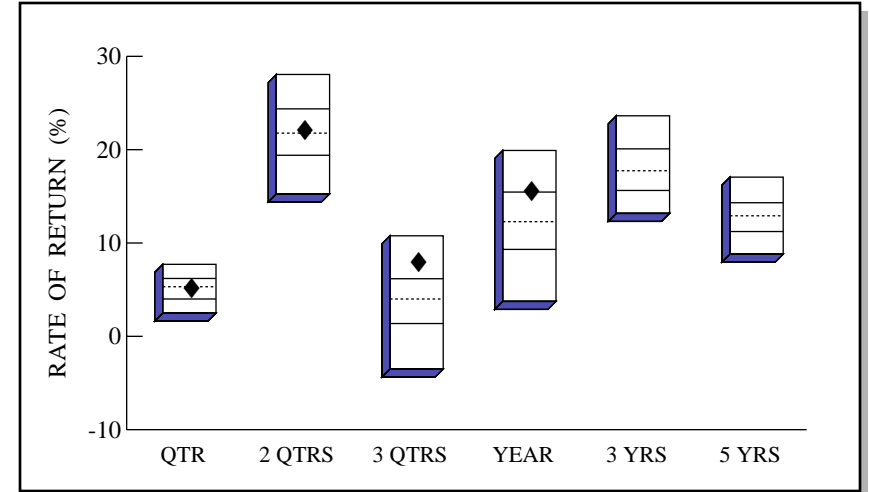
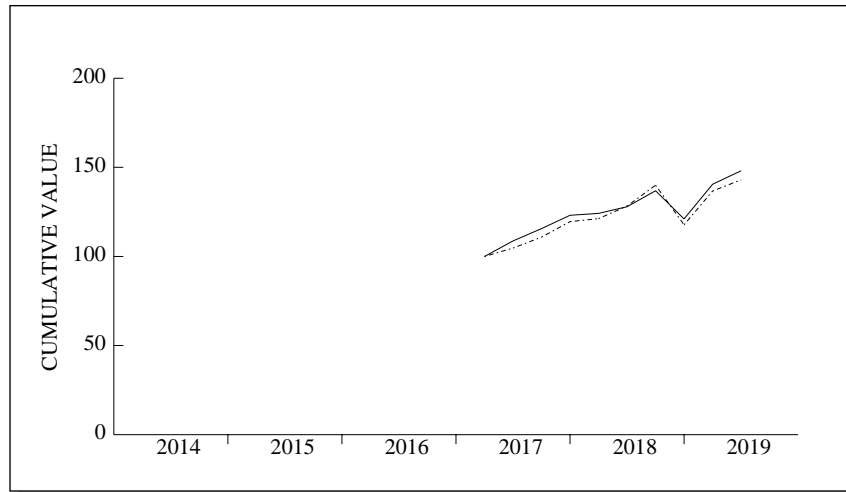


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

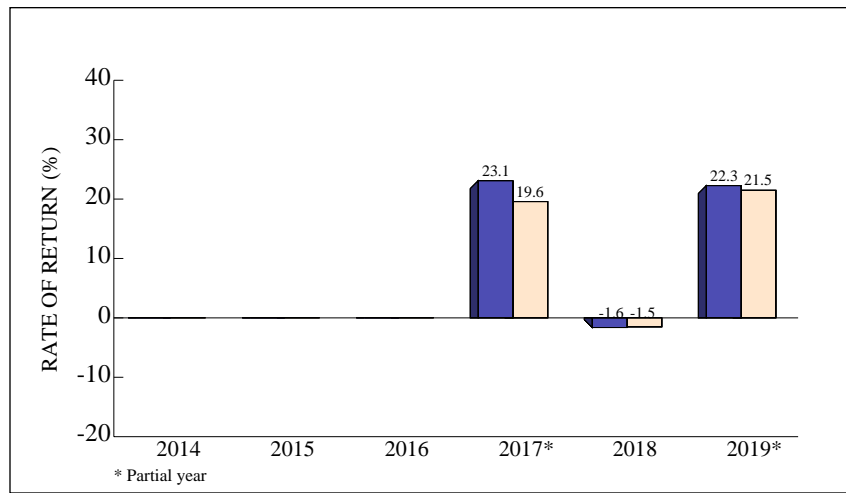
VALUE ASSUMING
7.3% RETURN \$ 12,054,021

	LAST QUARTER	PERIOD 3/17 - 6/19
BEGINNING VALUE	\$ 15,007,425	\$ 15,186,662
NET CONTRIBUTIONS	-694	- 5,001,650
INVESTMENT RETURN	799,204	5,620,923
ENDING VALUE	\$ 15,805,935	\$ 15,805,935
INCOME	56,964	394,097
CAPITAL GAINS (LOSSES)	742,240	5,226,826
INVESTMENT RETURN	799,204	5,620,923

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



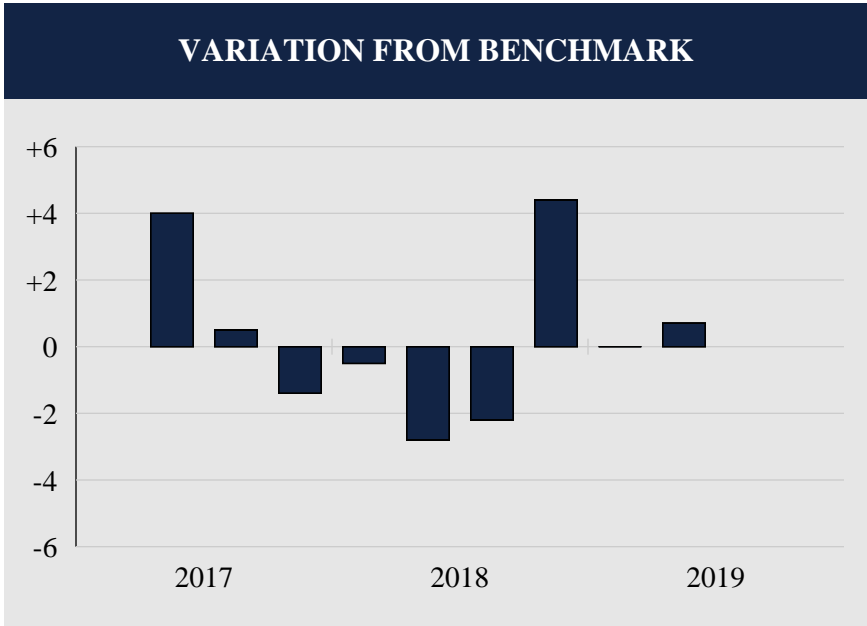
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	22.3	8.2	15.7	----	----
(RANK)	(50)	(46)	(16)	(23)	----	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

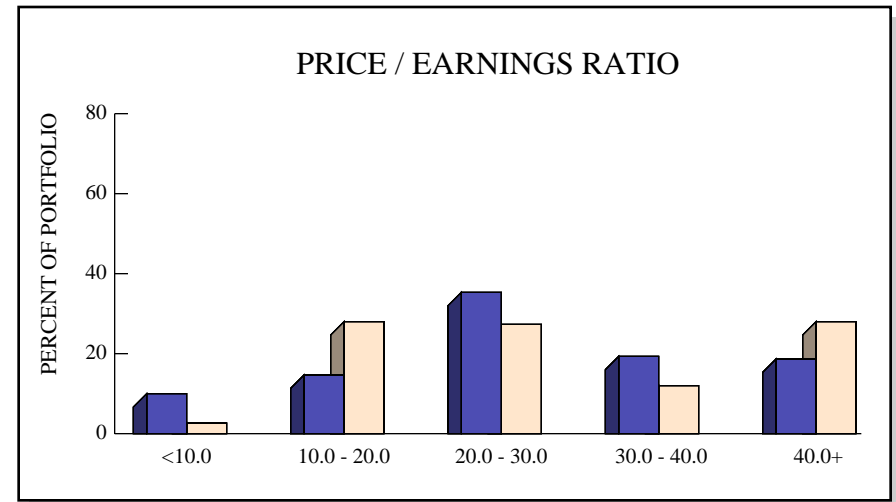
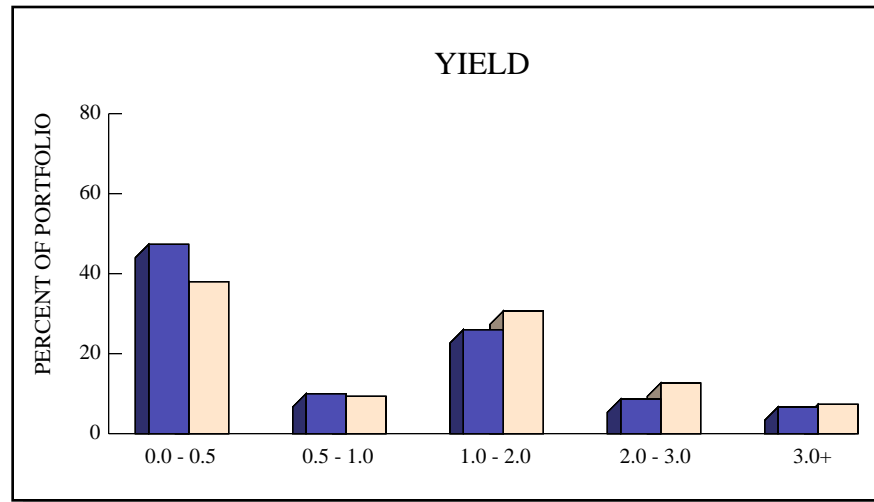
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



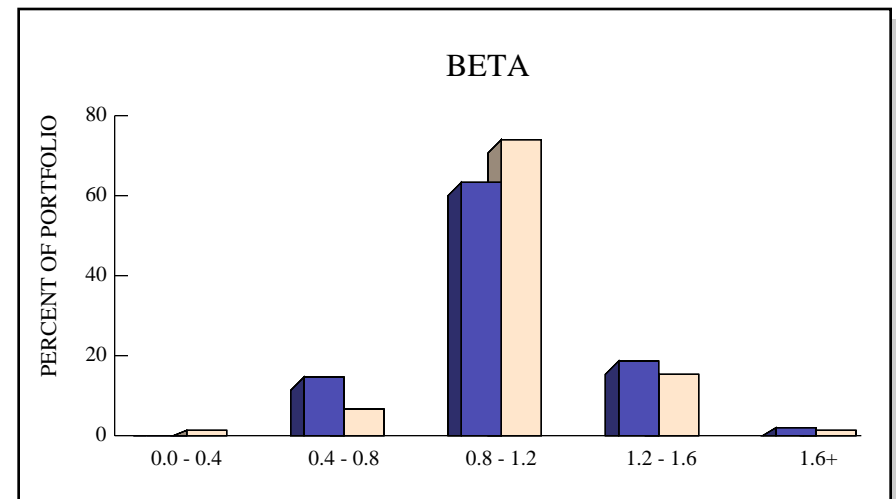
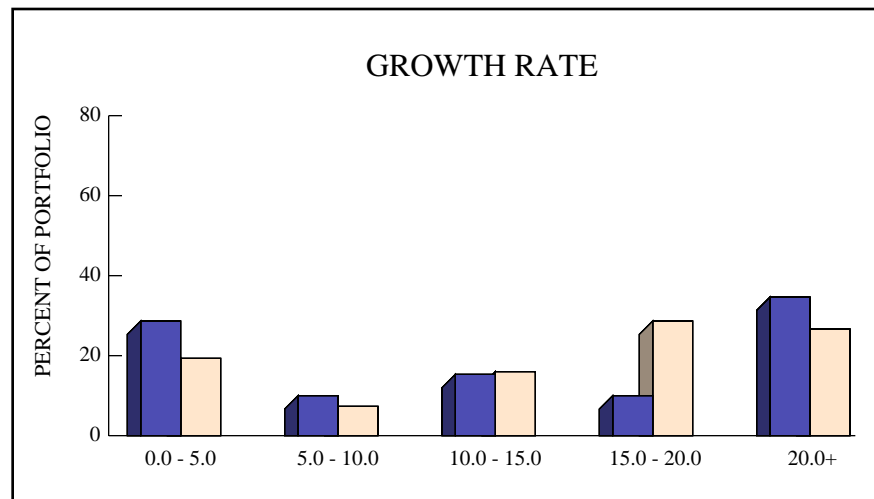
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

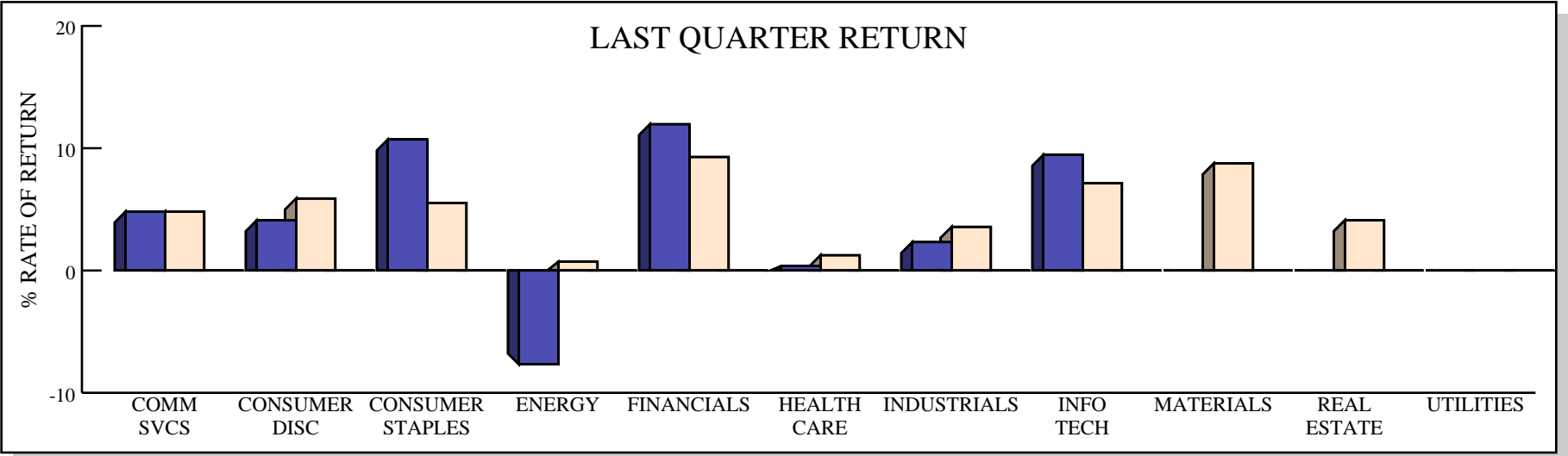
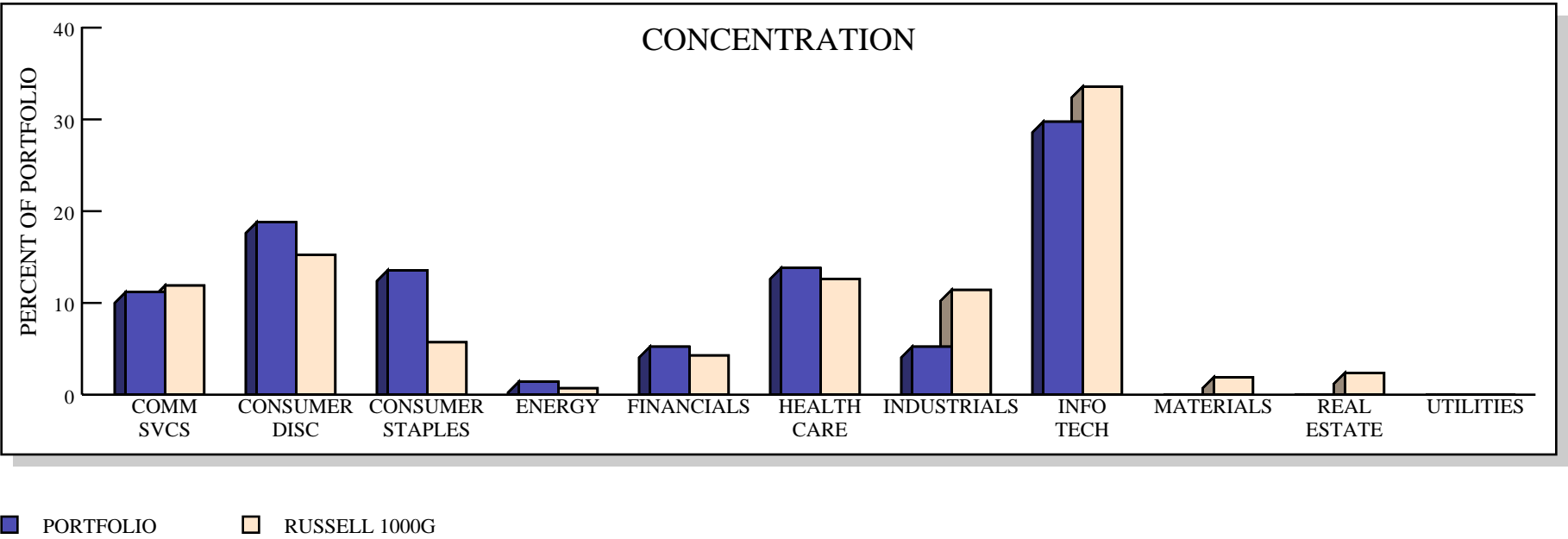
STOCK CHARACTERISTICS



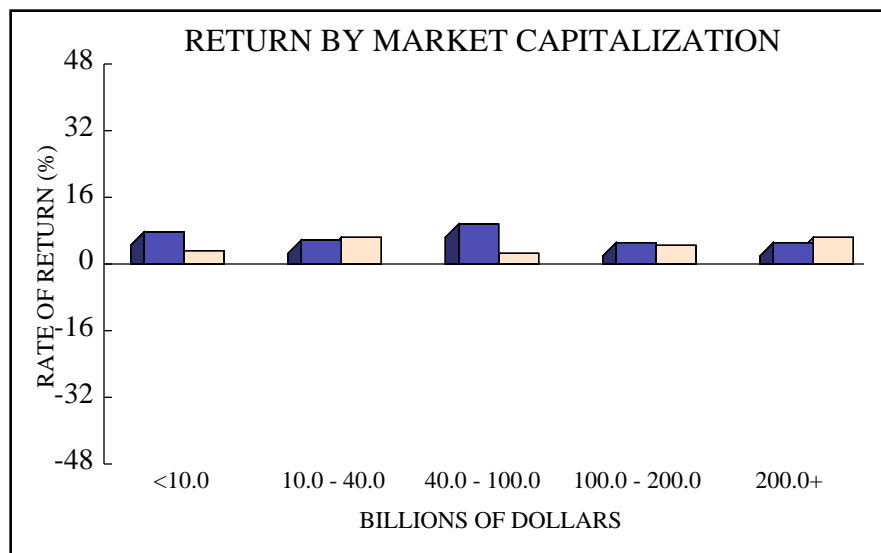
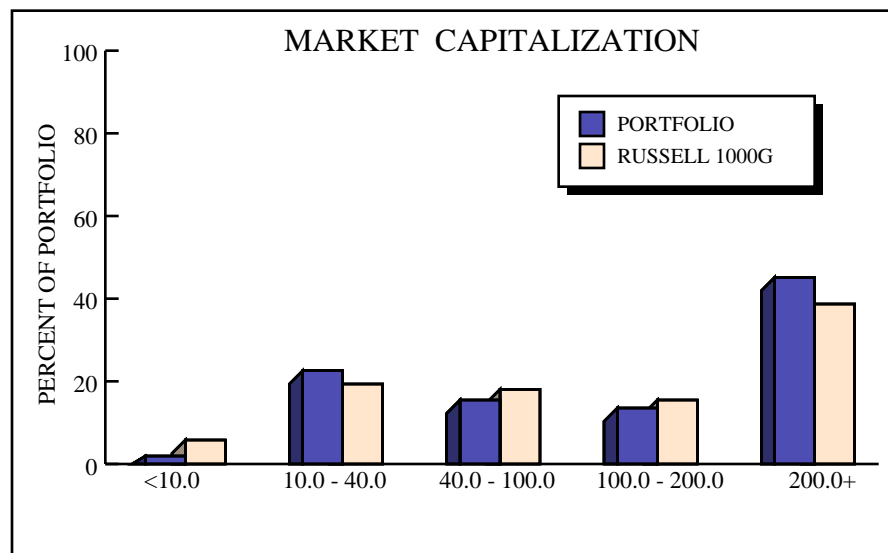
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.9%	17.0%	31.8	1.05
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,086,076	6.95%	11.3%	Information Technology	\$ 301.8 B
2	AMAZON.COM INC	1,073,688	6.87%	6.3%	Consumer Discretionary	932.3 B
3	FACEBOOK INC-CLASS A	955,157	6.11%	15.8%	Communication Services	463.7 B
4	ALIBABA GROUP HOLDING-SP ADR	814,546	5.21%	-7.1%	Consumer Discretionary	441.2 B
5	ORACLE CORP	808,290	5.17%	6.5%	Information Technology	190.0 B
6	AUTODESK INC	671,311	4.30%	4.5%	Information Technology	35.8 B
7	MICROSOFT CORP	589,156	3.77%	14.0%	Information Technology	1026.5 B
8	MONSTER BEVERAGE CORP	549,832	3.52%	17.0%	Consumer Staples	34.7 B
9	STARBUCKS CORP	537,434	3.44%	13.3%	Consumer Discretionary	101.5 B
10	QUALCOMM INC	495,444	3.17%	34.6%	Information Technology	92.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$21,559,716, representing an increase of \$161,923 from the March quarter's ending value of \$21,397,793. Last quarter, the Fund posted withdrawals totaling \$1,100,208, which offset the portfolio's net investment return of \$1,262,131. Income receipts totaling \$61,112 plus net realized and unrealized capital gains of \$1,201,019 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 6.1%, which was 1.5% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 29th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.4%, which was 8.8% above the benchmark's 11.6% return, ranking in the 4th percentile. Since December 2016, the portfolio returned 24.7% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 19.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.6% of the total portfolio (\$20.6 million), while cash & equivalents totaled 4.4% (\$938,638).

EQUITY ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in four of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Information Technology sectors, while underweight in Health Care.

Information Technology was by far the largest contributor to outperformance in the second quarter, representing nearly half of the portfolio and beating the benchmark by a wide margin. Consumer Discretionary stocks also outperformed. The Communication Services sector was a headwind, as the portfolio's overweight position lagged the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	6.1	8.7	20.4	----	----	24.7
<i>LARGE CAP GROWTH RANK</i>	(29)	(12)	(4)	----	----	(11)
Total Portfolio - Net	5.9	8.2	19.7	----	----	24.0
Russell 1000G	4.6	2.2	11.6	18.1	13.4	19.4
Large Cap Equity - Gross	6.3	9.2	21.2	----	----	25.6
<i>LARGE CAP GROWTH RANK</i>	(23)	(10)	(4)	----	----	(8)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	19.4

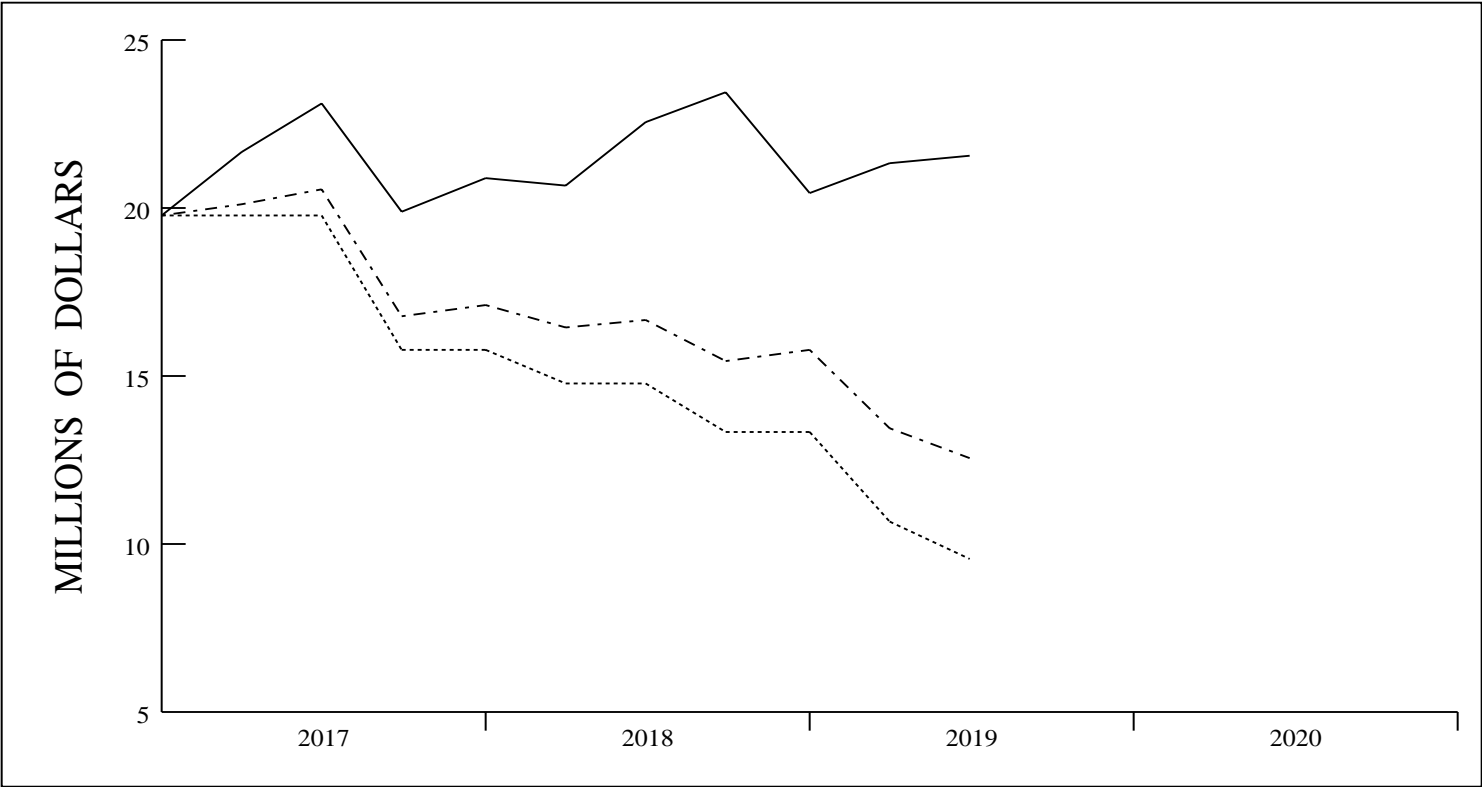
ASSET ALLOCATION

Large Cap Equity	95.6%	\$ 20,621,078
Cash	4.4%	938,638
Total Portfolio	100.0%	\$ 21,559,716

INVESTMENT RETURN

Market Value 3/2019	\$ 21,397,793
Contribs / Withdrawals	- 1,100,208
Income	61,112
Capital Gains / Losses	1,201,019
Market Value 6/2019	\$ 21,559,716

INVESTMENT GROWTH

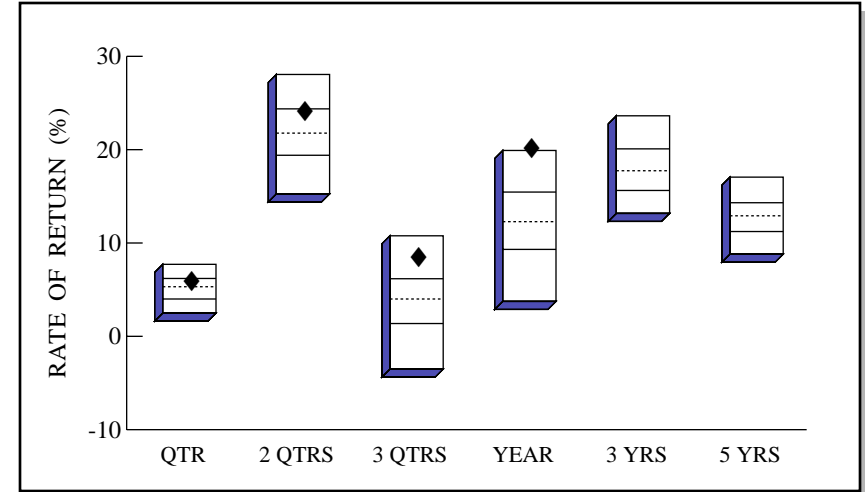
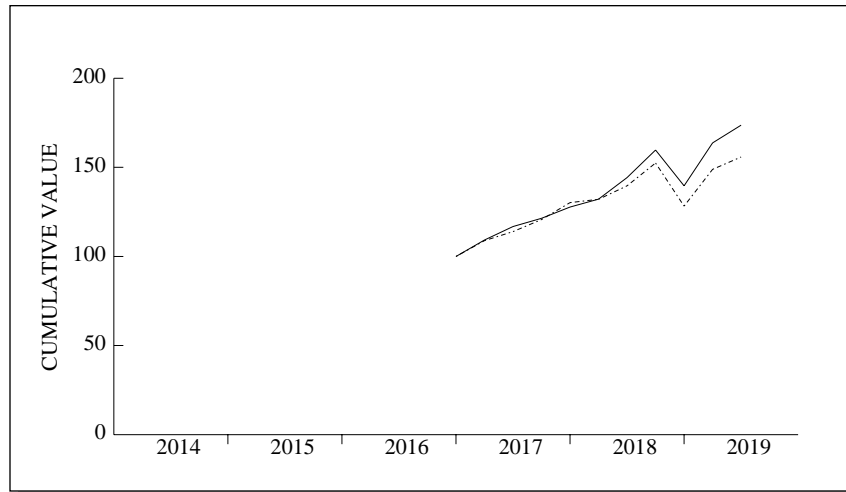


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

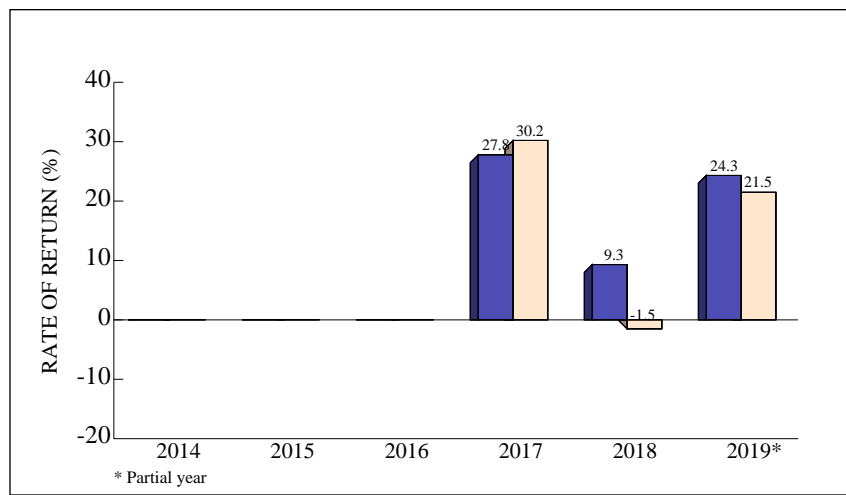
VALUE ASSUMING
7.3% RETURN \$ 12,625,855

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 21,397,793	\$ 19,844,846
NET CONTRIBUTIONS	- 1,100,208	- 10,201,459
INVESTMENT RETURN	1,262,131	11,916,329
ENDING VALUE	\$ 21,559,716	\$ 21,559,716
INCOME	61,112	419,965
CAPITAL GAINS (LOSSES)	1,201,019	11,496,364
INVESTMENT RETURN	1,262,131	11,916,329

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

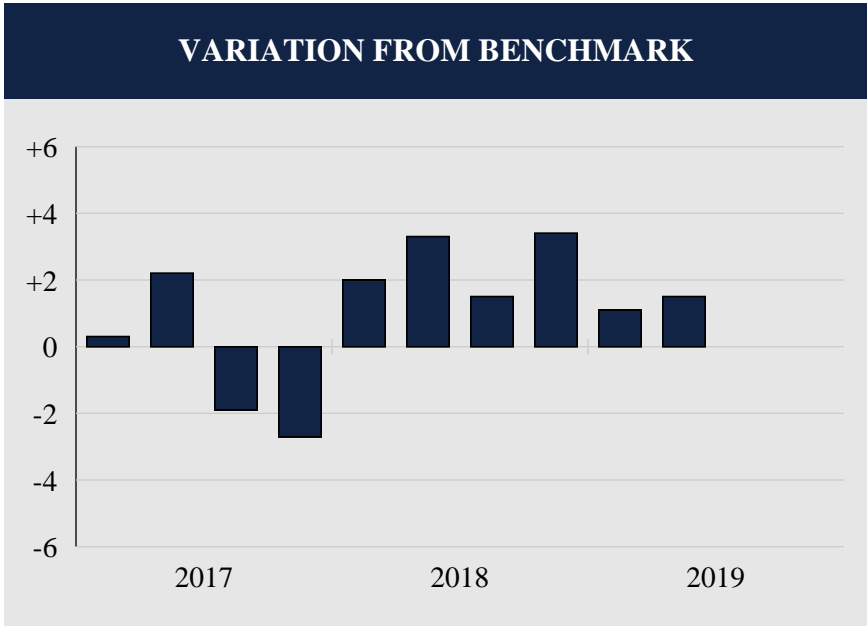


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	24.3	8.7	20.4	----	----
(RANK)	(29)	(28)	(12)	(4)	----	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

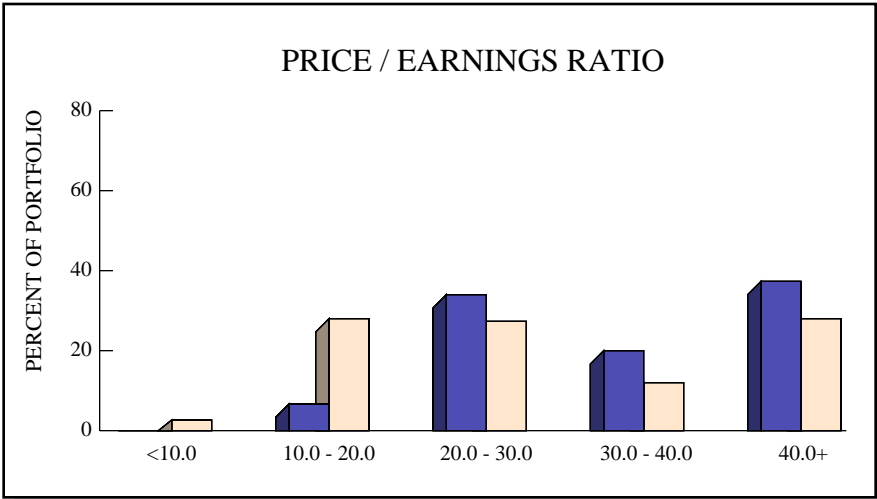
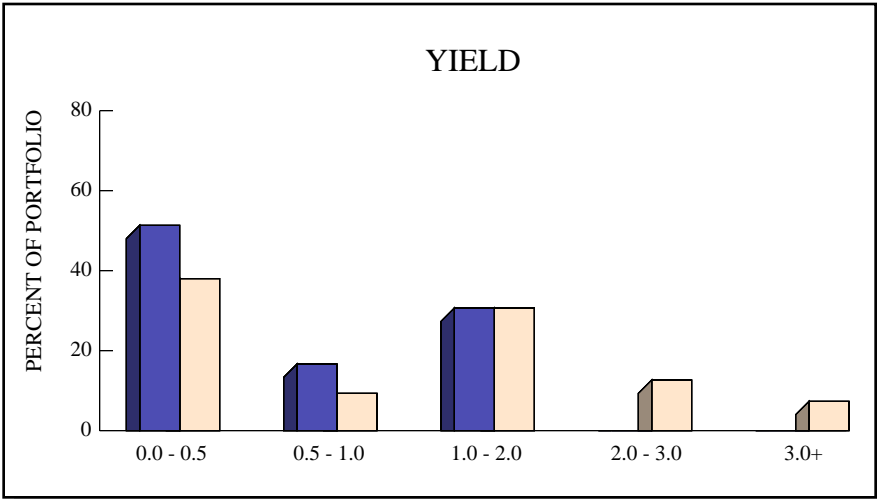
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



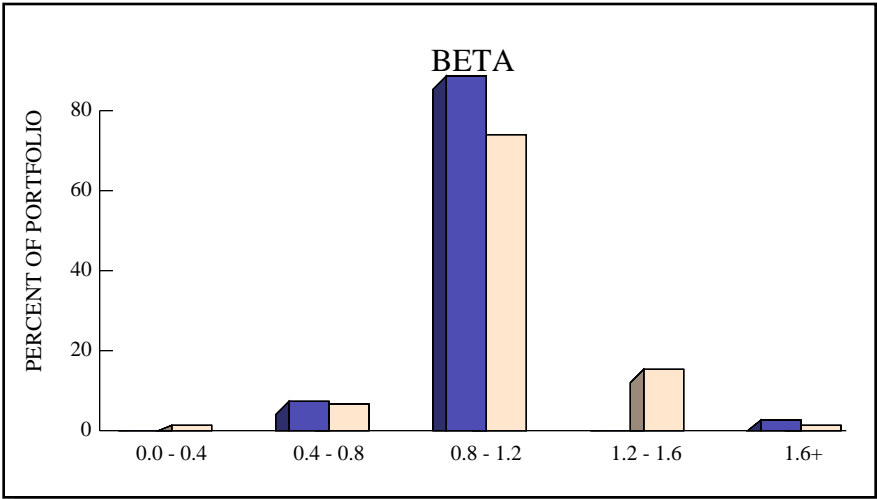
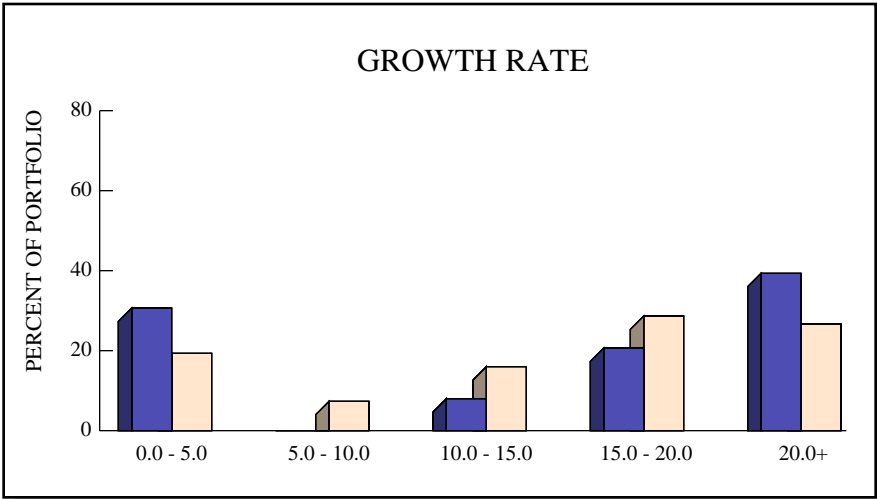
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

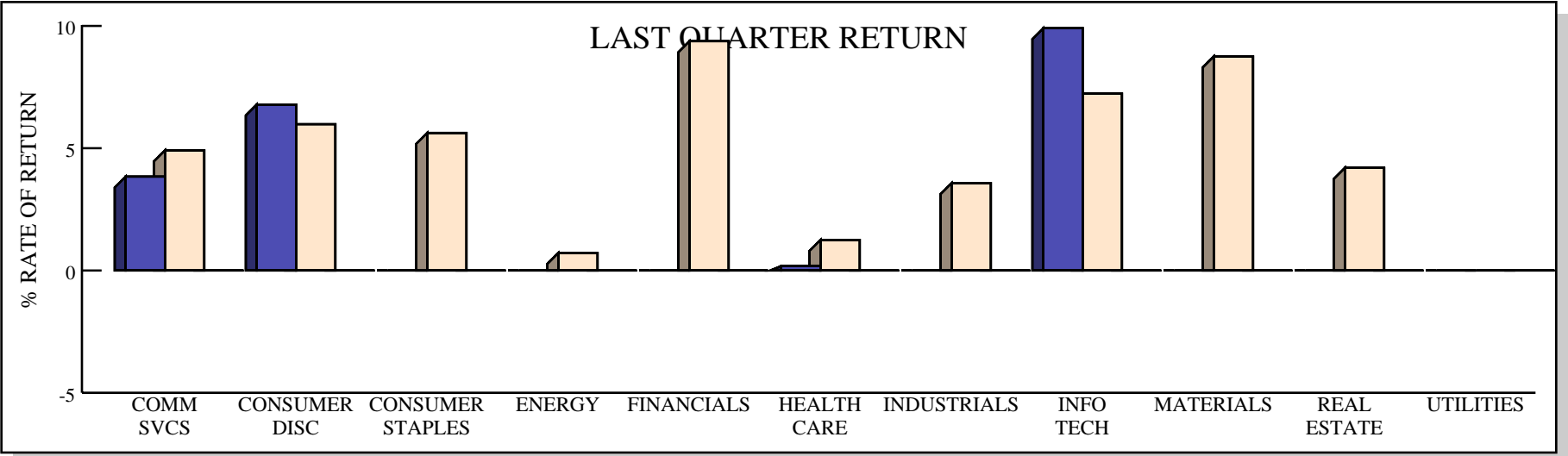
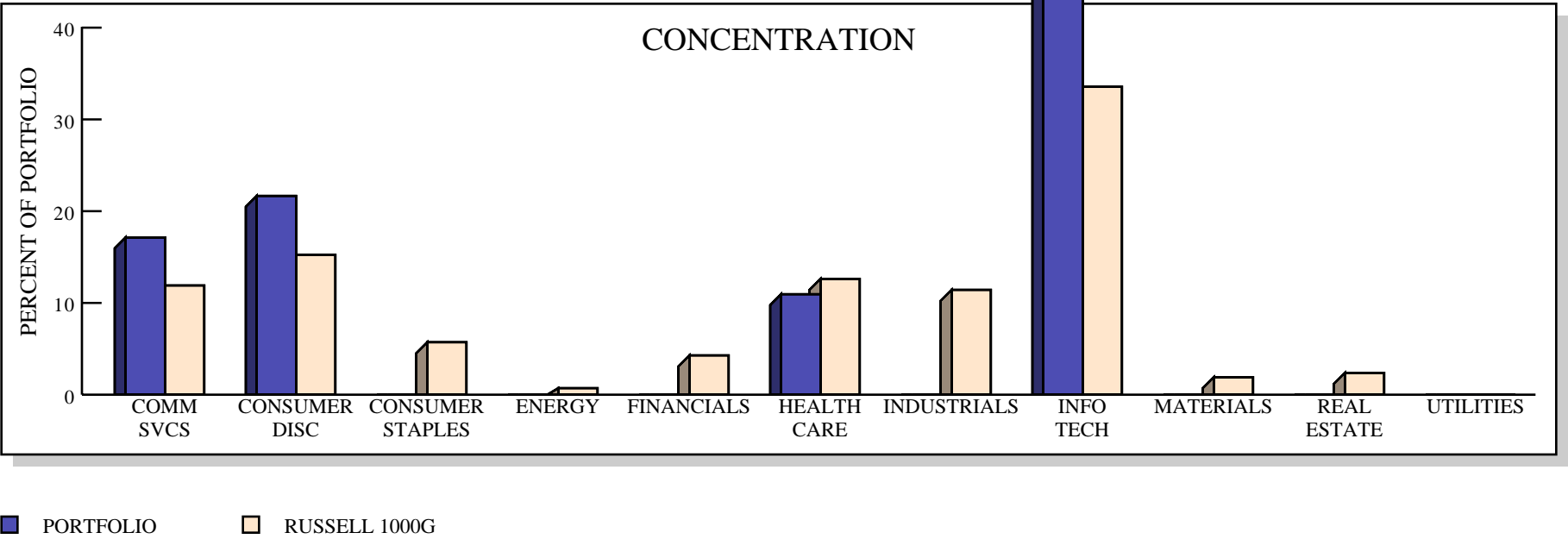
STOCK CHARACTERISTICS



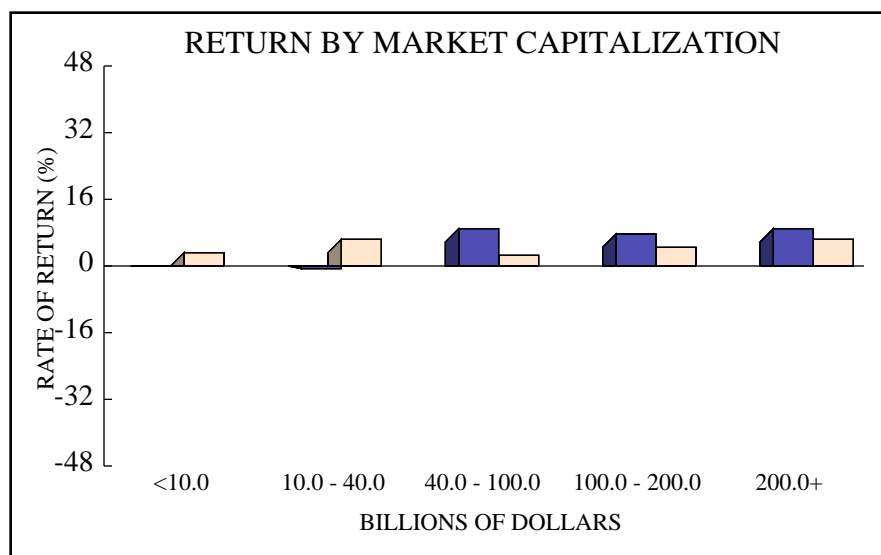
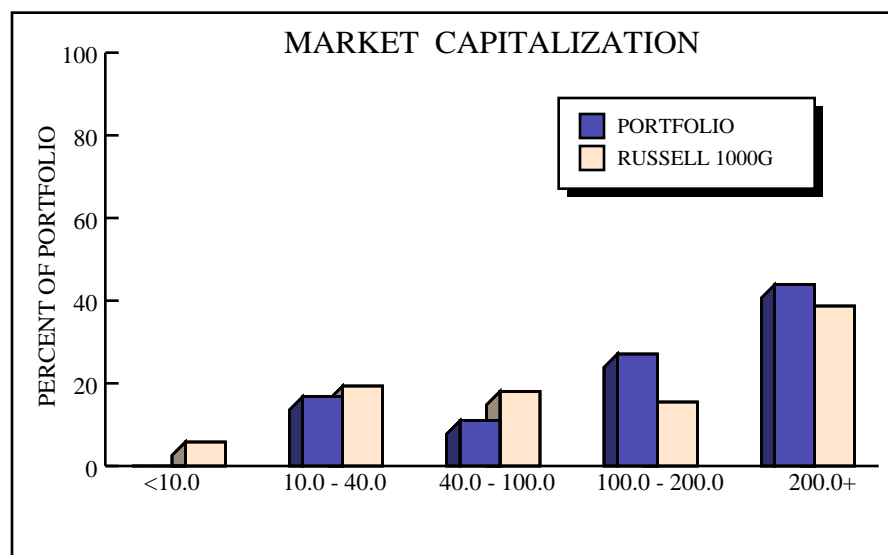
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,038,469	9.89%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	1,761,318	8.54%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	1,599,957	7.76%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	1,361,947	6.60%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,314,139	6.37%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	1,140,124	5.53%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	1,132,630	5.49%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	1,027,321	4.98%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	921,795	4.47%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	827,075	4.01%	0.0%	Consumer Discretionary	105.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$17,540,539, representing an increase of \$768,091 from the March quarter's ending value of \$16,772,448. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$768,091 in net investment returns. Income receipts totaling \$64,691 plus net realized and unrealized capital gains of \$703,400 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 4.6%, which was equal to the Russell 1000 Growth Index's return of 4.6% and ranked in the 64th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 17.0%, which was 5.4% greater than the benchmark's 11.6% return, ranking in the 15th percentile. Since December 2016, the account returned 17.8% on an annualized basis and ranked in the 64th percentile. The Russell 1000 Growth returned an annualized 19.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.0% of the total portfolio (\$17.2 million), while cash & equivalents comprised the remaining 2.0% (\$358,142).

EQUITY ANALYSIS

At the end of the quarter, the Sawgrass portfolio was invested in eight of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in Communication Services, Consumer Staples, and Industrials sectors, while underweight in Consumer Discretionary and Information Technology. Energy, Real Estate, and Utilities were unfunded.

Selection effects were mixed in the second quarter. Communication Services, Consumer Discretionary, and Industrials were top contributors, where the portfolio's sizeable positions delivered surplus gains. However, the buoyancy of these contributions was weighed down by weakness in the heavily weighted Information Technology sector, an area that represented one-third of total holdings and missed the benchmark by a wide margin.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	4.6	6.0	17.0	----	----	17.8
<i>LARGE CAP GROWTH RANK</i>	(64)	(29)	(15)	----	----	(64)
Total Portfolio - Net	4.5	5.6	16.4	----	----	17.2
Russell 1000G	4.6	2.2	11.6	18.1	13.4	19.4
Large Cap Equity - Gross	4.7	6.3	17.7	----	----	18.5
<i>LARGE CAP GROWTH RANK</i>	(62)	(25)	(11)	----	----	(57)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	19.4

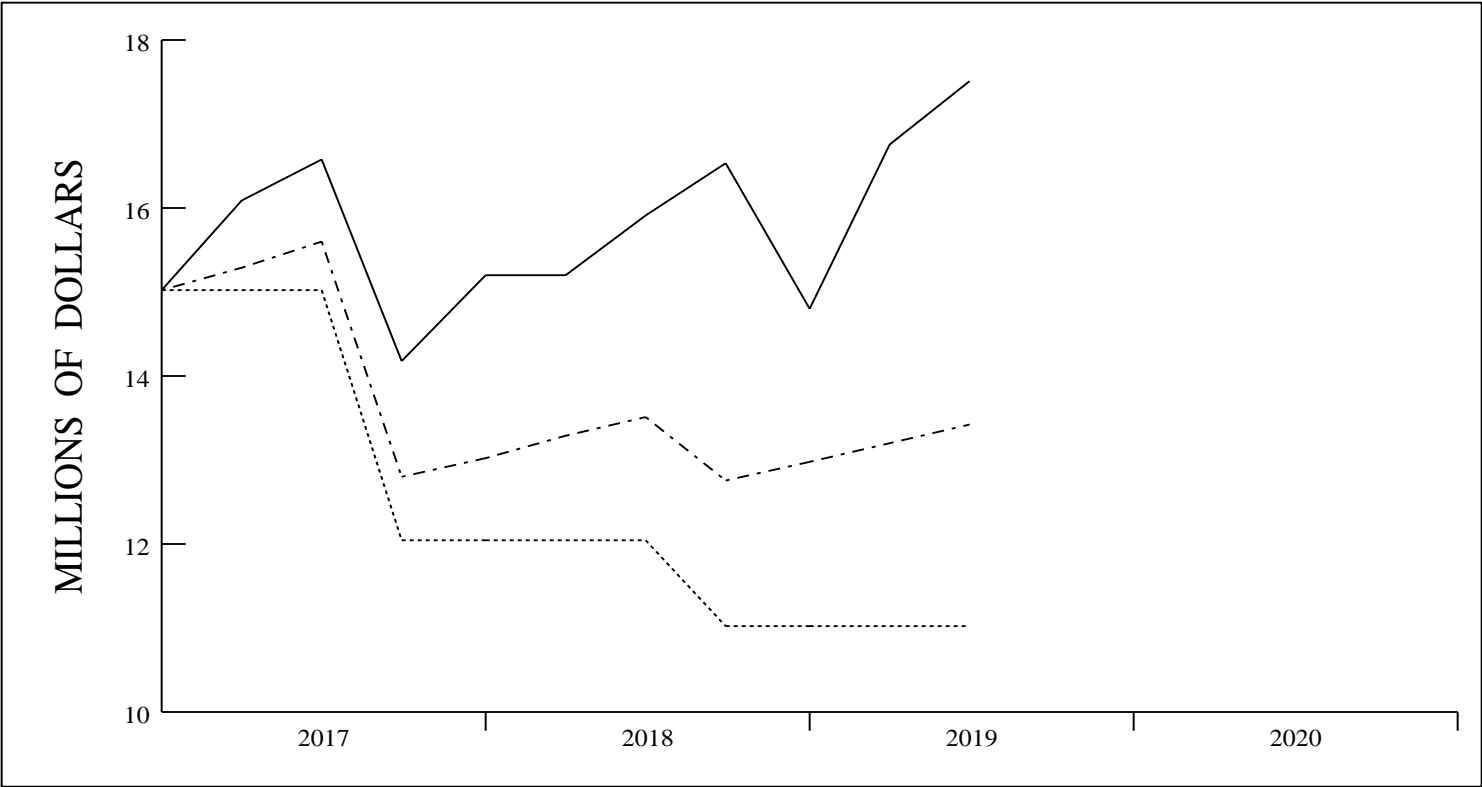
ASSET ALLOCATION

Large Cap Equity	98.0%	\$ 17,182,397
Cash	2.0%	358,142
Total Portfolio	100.0%	\$ 17,540,539

INVESTMENT RETURN

Market Value 3/2019	\$ 16,772,448
Contribs / Withdrawals	0
Income	64,691
Capital Gains / Losses	703,400
Market Value 6/2019	\$ 17,540,539

INVESTMENT GROWTH

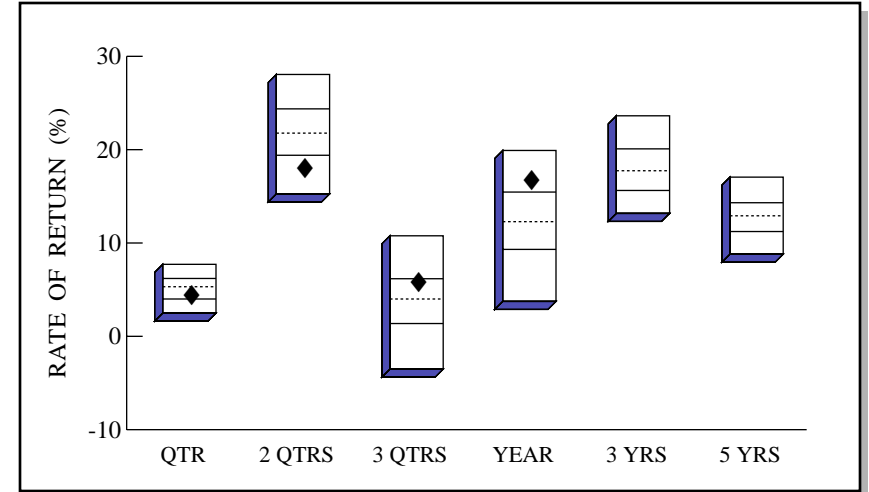
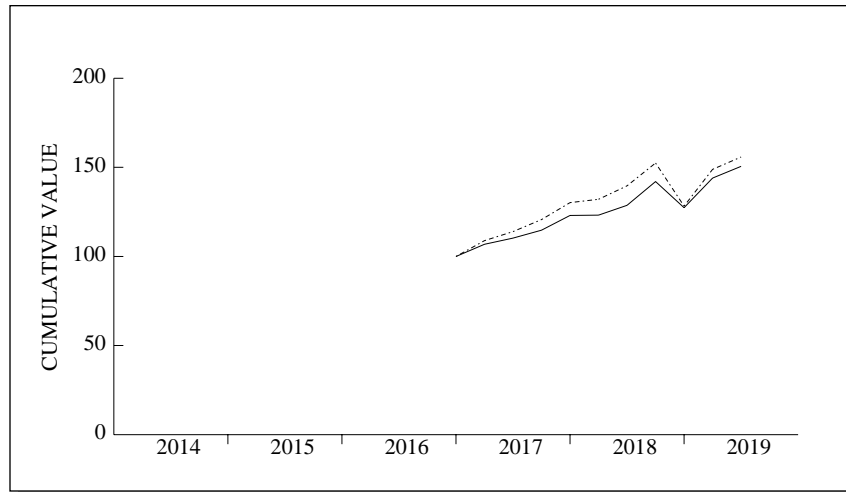


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

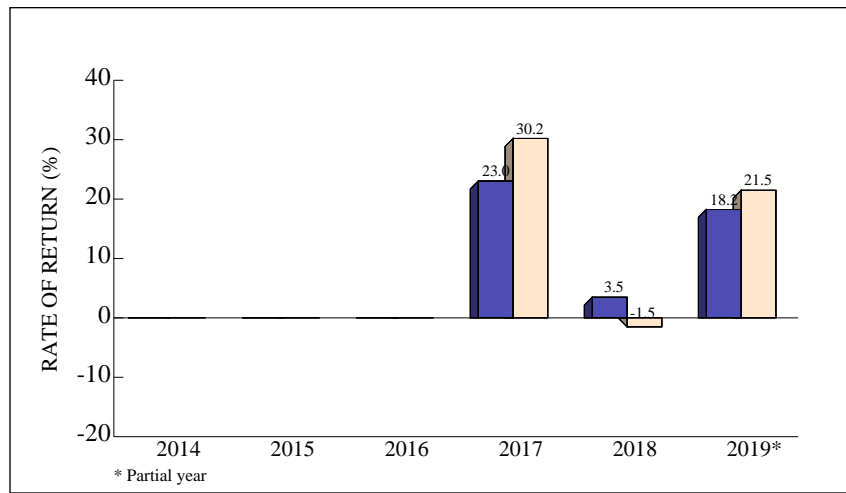
VALUE ASSUMING
7.3% RETURN \$ 13,465,378

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 16,772,448	\$ 15,063,969
NET CONTRIBUTIONS	0	- 3,999,017
INVESTMENT RETURN	768,091	6,475,587
ENDING VALUE	\$ 17,540,539	\$ 17,540,539
INCOME	64,691	698,211
CAPITAL GAINS (LOSSES)	703,400	5,777,376
INVESTMENT RETURN	768,091	6,475,587

TOTAL RETURN COMPARISONS

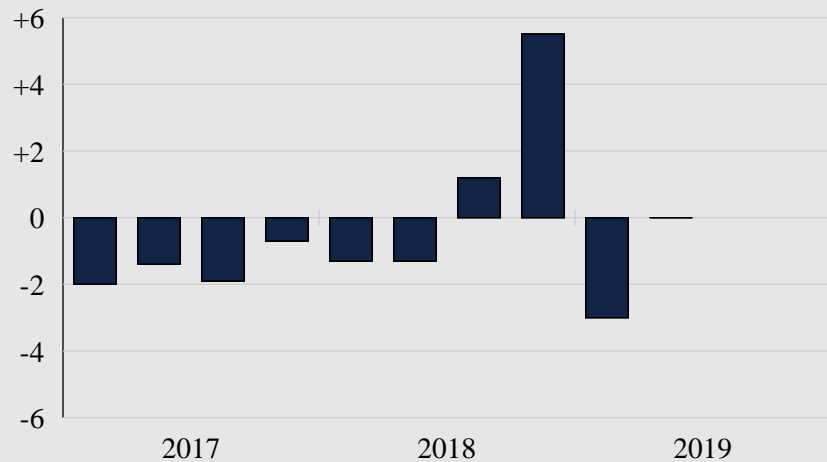


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	18.2	6.0	17.0	----	----
(RANK)	(64)	(85)	(29)	(15)	----	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

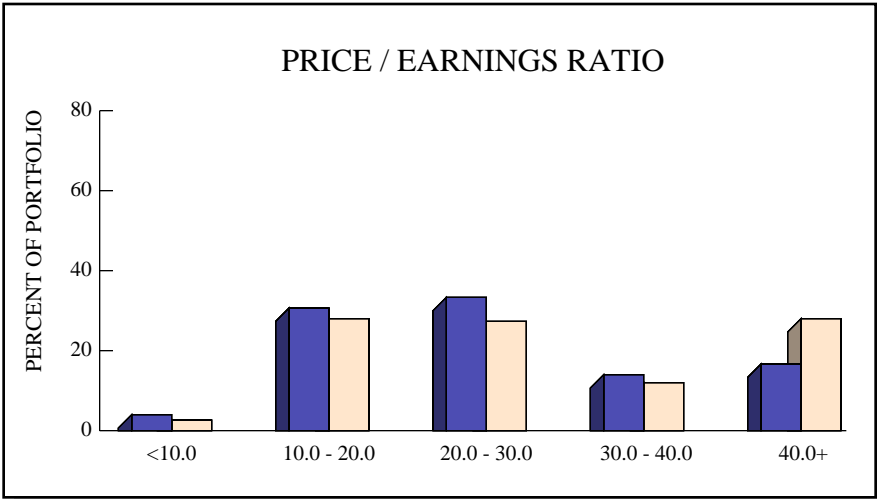
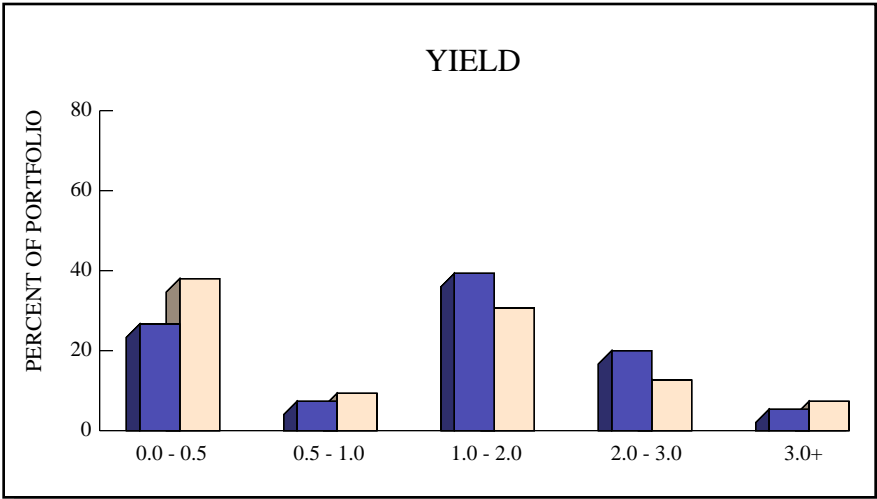
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

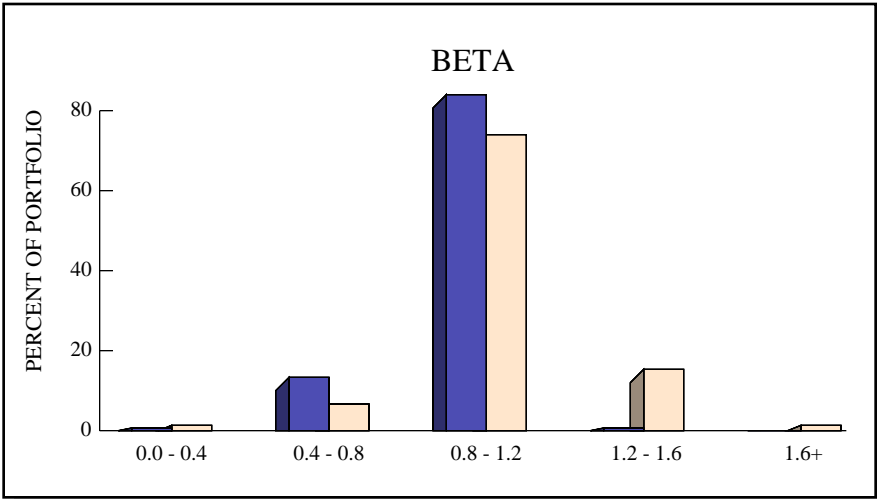
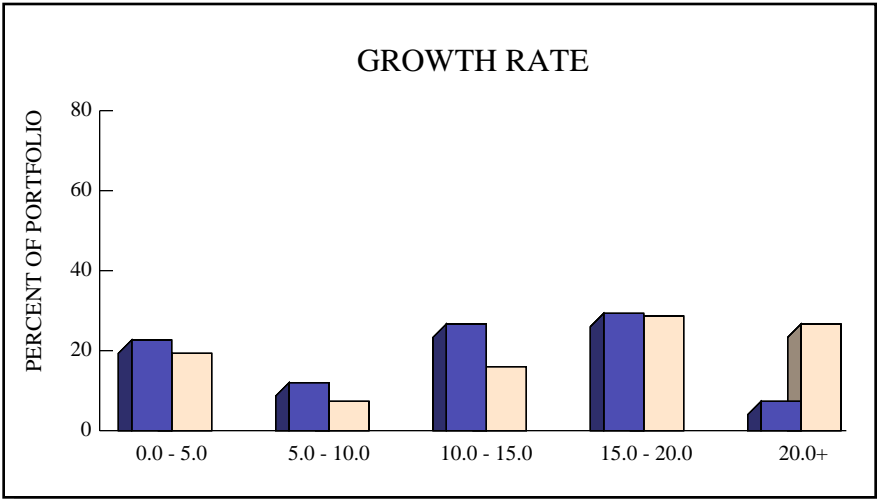
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	6.9	8.9	-2.0
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.6	4.6	0.0

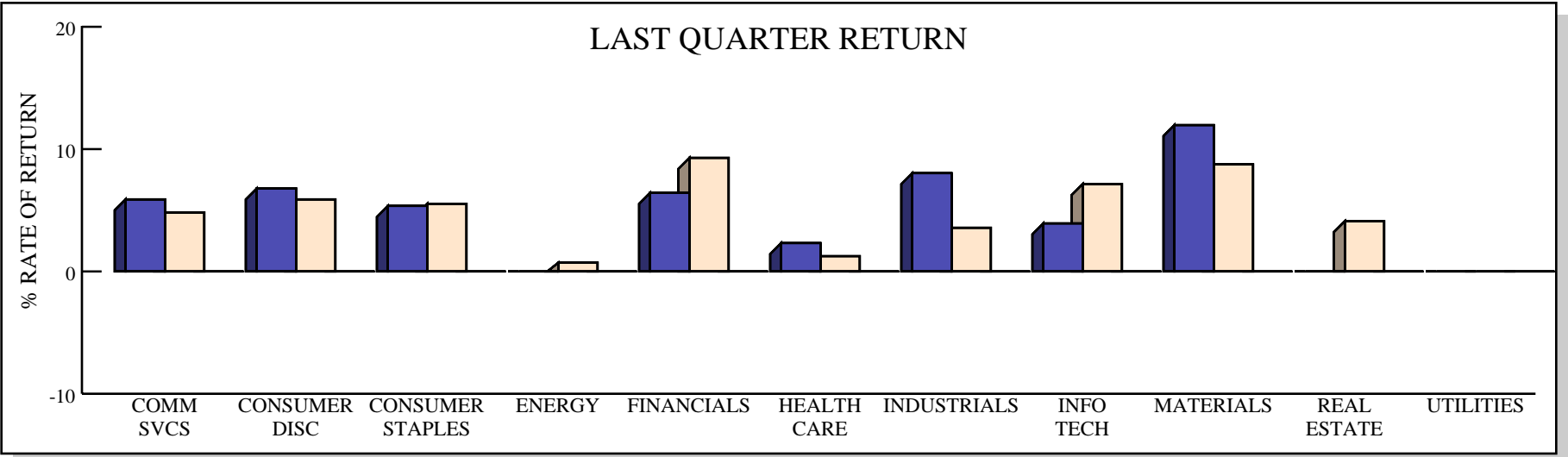
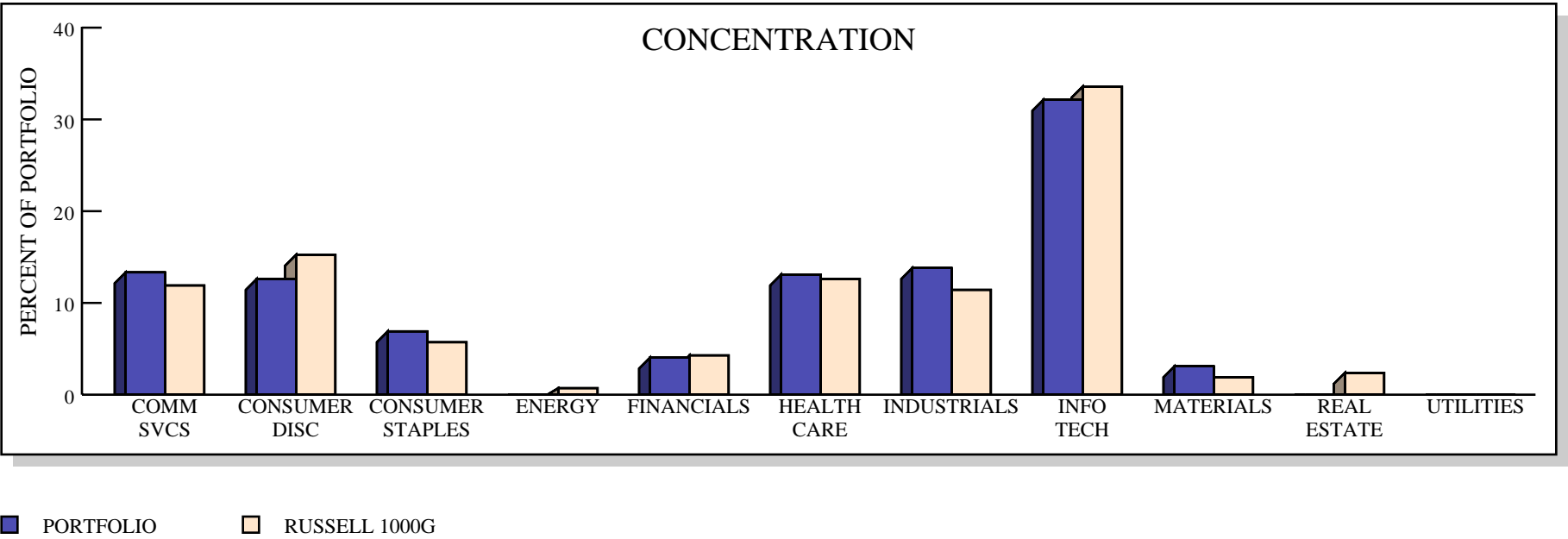
STOCK CHARACTERISTICS



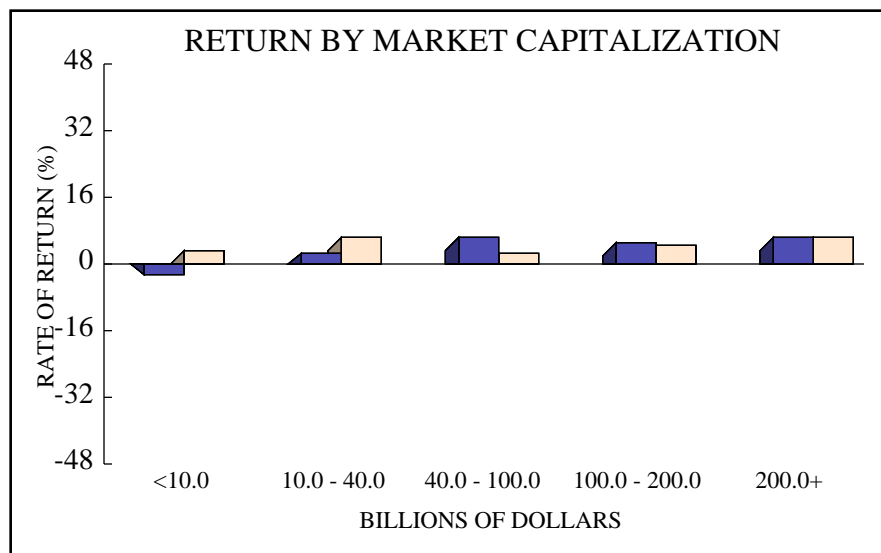
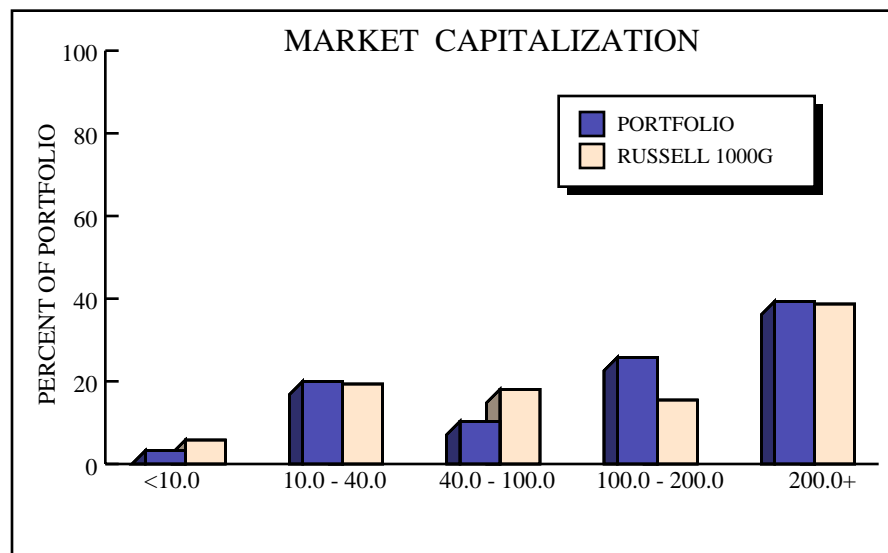
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.4%	11.1%	28.2	0.95
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,159,811	6.75%	4.6%	Information Technology	\$ 910.6 B
2	MICROSOFT CORP	996,662	5.80%	14.0%	Information Technology	1026.5 B
3	ALPHABET INC-CL A	768,788	4.47%	-8.0%	Communication Services	324.2 B
4	HOME DEPOT INC	611,432	3.56%	9.1%	Consumer Discretionary	228.8 B
5	MASTERCARD INC - A	584,611	3.40%	12.5%	Information Technology	267.1 B
6	ECOLAB INC	556,781	3.24%	12.1%	Materials	56.9 B
7	WALT DISNEY CO/THE	532,028	3.10%	25.8%	Communication Services	251.3 B
8	HONEYWELL INTERNATIONAL INC	516,786	3.01%	10.4%	Industrials	127.1 B
9	AUTOZONE INC	505,756	2.94%	7.4%	Consumer Discretionary	27.0 B
10	AMGEN INC	477,285	2.78%	-2.2%	Health Care	112.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$20,769,538, representing an increase of \$517,111 from the March quarter's ending value of \$20,252,427. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$517,111 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 \$517,111.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Schroders Emerging Markets portfolio gained 2.6%, which was 1.9% greater than the MSCI Emerging Market Index's return of 0.7% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 2.7%, which was 1.1% above the benchmark's 1.6% return, and ranked in the 42nd percentile. Since March 1997, the portfolio returned 6.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	2.6	3.5	2.7	13.7	4.9	7.4	6.6
<i>EMERGING MARKETS RANK</i>	(35)	(58)	(42)	(11)	(18)	(46)	----
Total Portfolio - Net	2.3	2.7	1.7	12.6	3.8	6.4	----
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	6.0
Emerging Markets Equity - Gross	2.6	3.5	2.7	13.7	4.9	7.4	6.6
<i>EMERGING MARKETS RANK</i>	(35)	(58)	(42)	(11)	(18)	(46)	----
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9	6.2	6.0

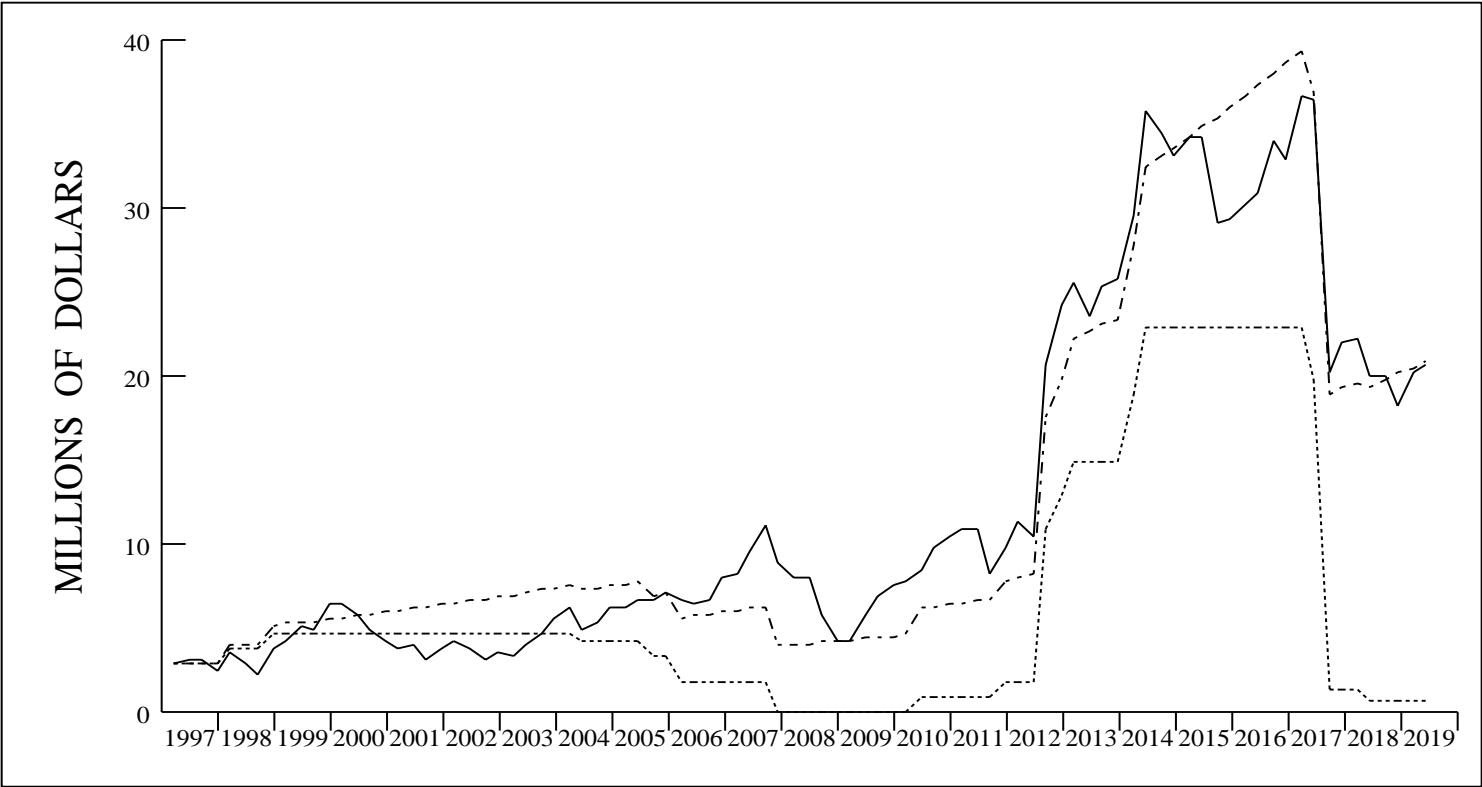
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 20,769,538
Total Portfolio	100.0%	\$ 20,769,538

INVESTMENT RETURN

Market Value 3/2019	\$ 20,252,427
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	517,111
Market Value 6/2019	\$ 20,769,538

INVESTMENT GROWTH

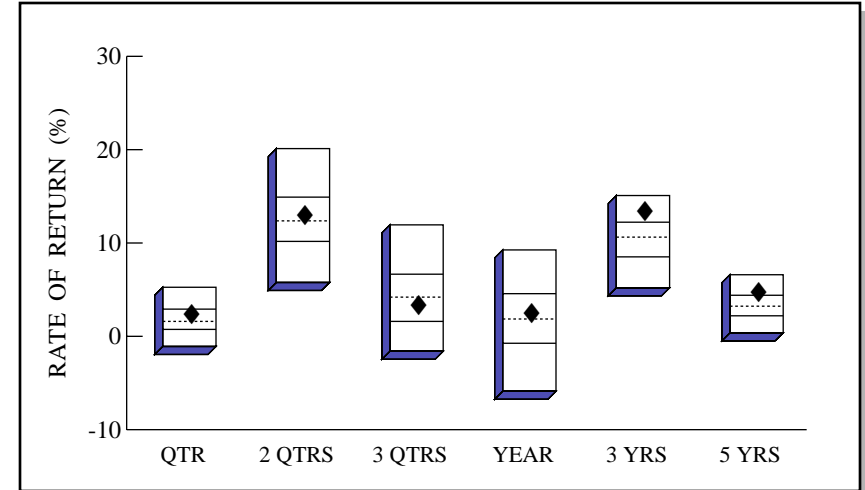
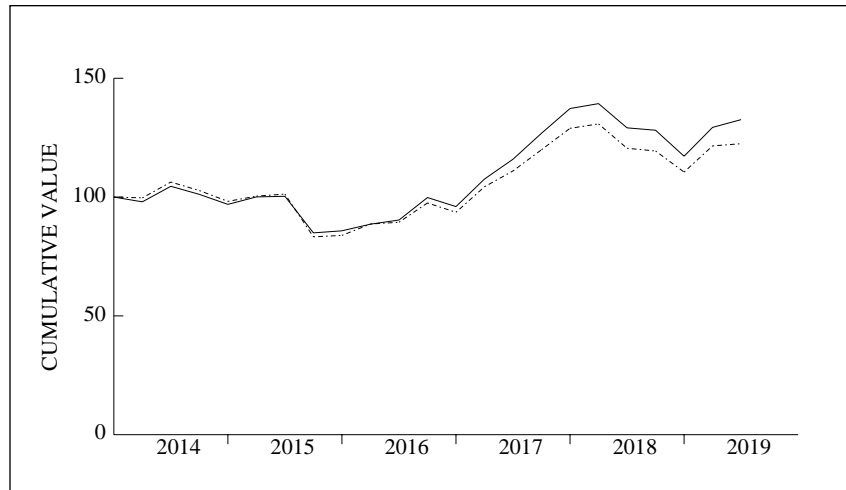


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

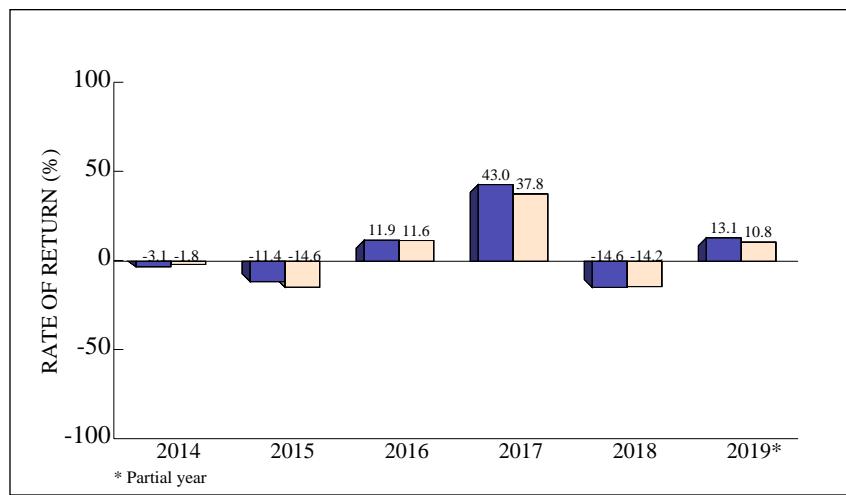
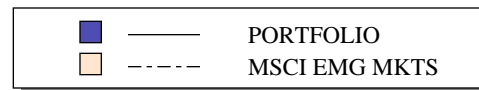
VALUE ASSUMING
7.3% RETURN \$ 20,972,932

	LAST QUARTER	PERIOD 3/97 - 6/19
BEGINNING VALUE	\$ 20,252,427	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	517,111	19,881,222
ENDING VALUE	\$ 20,769,538	\$ 20,769,538
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	517,111	19,268,388
INVESTMENT RETURN	517,111	19,881,222

TOTAL RETURN COMPARISONS

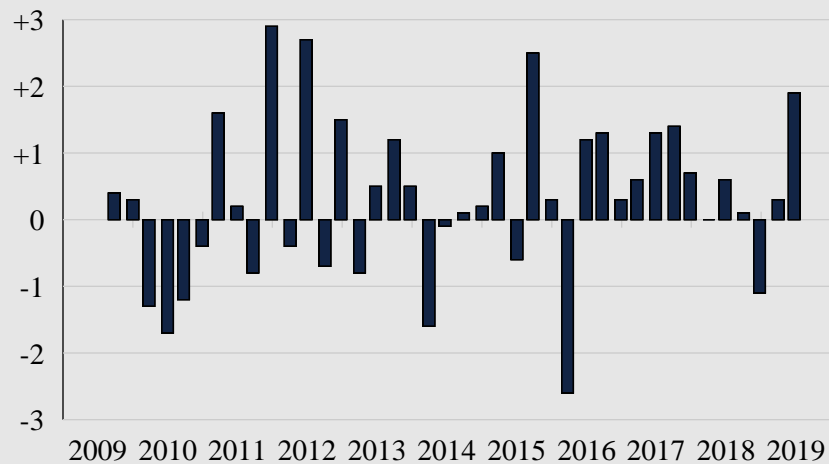


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	13.1	3.5	2.7	13.7	4.9
(RANK)	(35)	(41)	(58)	(42)	(11)	(18)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

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	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	21.4	21.0	0.4
12/09	8.9	8.6	0.3
3/10	1.2	2.5	-1.3
6/10	-10.0	-8.3	-1.7
9/10	17.0	18.2	-1.2
12/10	7.0	7.4	-0.4
3/11	3.7	2.1	1.6
6/11	-0.8	-1.0	0.2
9/11	-23.3	-22.5	-0.8
12/11	7.3	4.4	2.9
3/12	13.7	14.1	-0.4
6/12	-6.1	-8.8	2.7
9/12	7.2	7.9	-0.7
12/12	7.1	5.6	1.5
3/13	-2.4	-1.6	-0.8
6/13	-7.5	-8.0	0.5
9/13	7.1	5.9	1.2
12/13	2.4	1.9	0.5
3/14	-2.0	-0.4	-1.6
6/14	6.6	6.7	-0.1
9/14	-3.3	-3.4	0.1
12/14	-4.2	-4.4	0.2
3/15	3.3	2.3	1.0
6/15	0.2	0.8	-0.6
9/15	-15.3	-17.8	2.5
12/15	1.0	0.7	0.3
3/16	3.2	5.8	-2.6
6/16	2.0	0.8	1.2
9/16	10.5	9.2	1.3
12/16	-3.8	-4.1	0.3
3/17	12.1	11.5	0.6
6/17	7.7	6.4	1.3
9/17	9.4	8.0	1.4
12/17	8.2	7.5	0.7
3/18	1.5	1.5	0.0
6/18	-7.3	-7.9	0.6
9/18	-0.8	-0.9	0.1
12/18	-8.5	-7.4	-1.1
3/19	10.3	10.0	0.3
6/19	2.6	0.7	1.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$47,363,379, a decrease of \$2,388,304 from the March ending value of \$49,751,683. Last quarter, the account recorded a net withdrawal of \$4,600,000, which overshadowed the fund's net investment return of \$2,211,696. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$2,211,696 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 4.6%, which was equal to the Russell 1000 Growth Index's return of 4.6% and ranked in the 63rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 11.6%, which was equal to the benchmark's 11.6% return, ranking in the 57th percentile. Since December 2014, the portfolio returned 13.4% annualized and ranked in the 41st percentile. The Russell 1000 Growth returned an annualized 13.4% over the same period.

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	4.6	2.1	11.6	18.1	----	----	13.4
<i>LARGE CAP GROWTH RANK</i>	(63)	(68)	(57)	(45)	----	----	(41)
Total Portfolio - Net	4.6	2.1	11.5	18.0	----	----	13.4
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3	13.4
Large Cap Equity - Gross	4.6	2.1	11.6	18.1	----	----	13.4
<i>LARGE CAP GROWTH RANK</i>	(63)	(68)	(57)	(45)	----	----	(41)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3	13.4

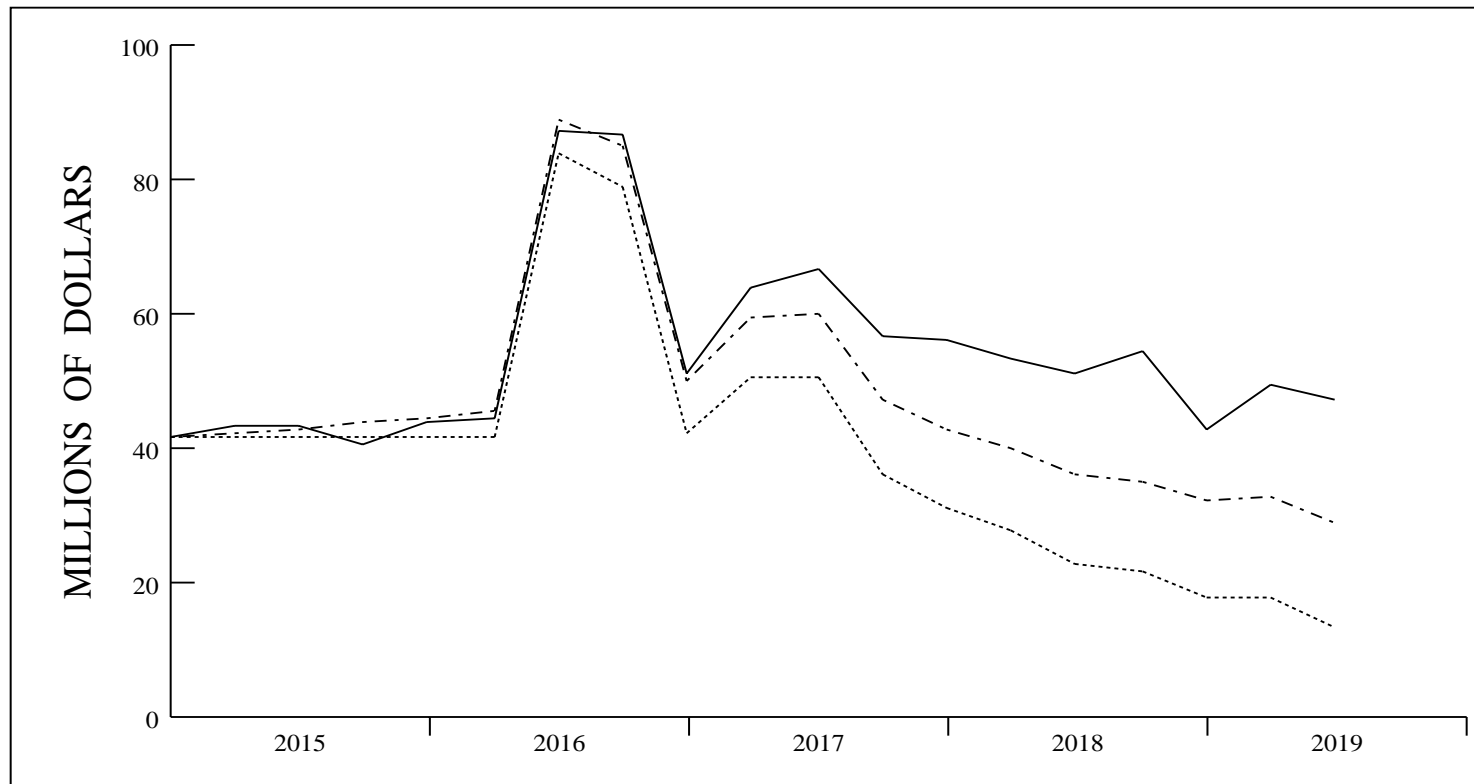
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 47,363,379
Total Portfolio	100.0%	\$ 47,363,379

INVESTMENT RETURN

Market Value 3/2019	\$ 49,751,683
Contribs / Withdrawals	- 4,600,000
Income	0
Capital Gains / Losses	2,211,696
Market Value 6/2019	\$ 47,363,379

INVESTMENT GROWTH

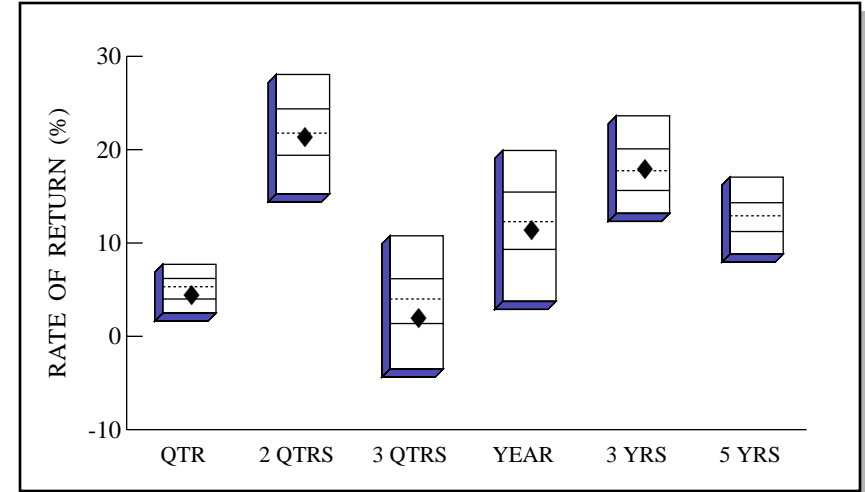
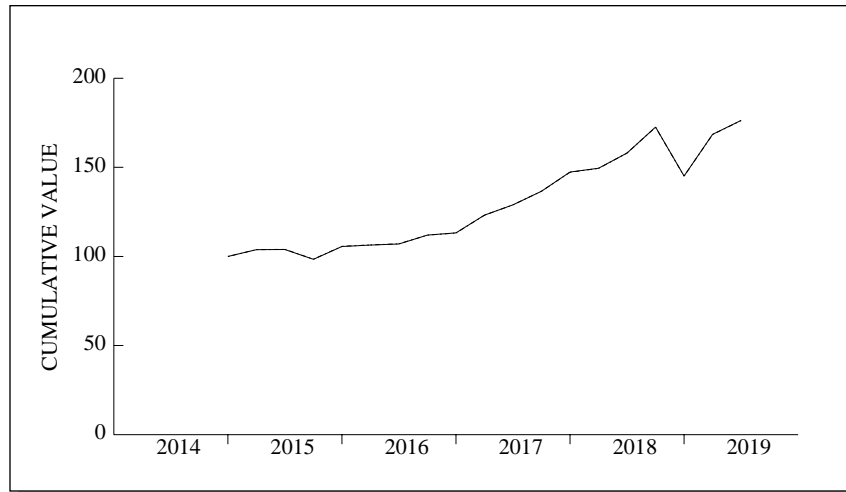


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

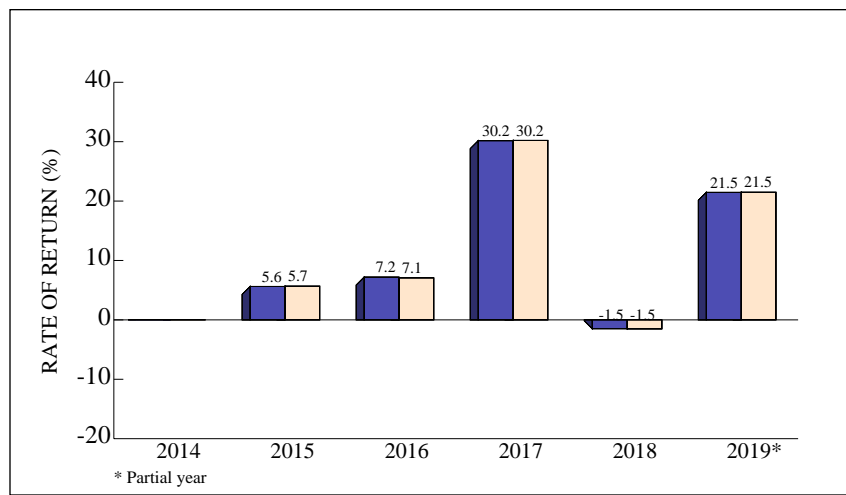
VALUE ASSUMING
 7.3% RETURN \$ 29,072,981

	LAST QUARTER	PERIOD 12/14 - 6/19
BEGINNING VALUE	\$ 49,751,683	\$ 41,769,539
NET CONTRIBUTIONS	- 4,600,000	- 28,092,139
INVESTMENT RETURN	2,211,696	33,685,979
ENDING VALUE	\$ 47,363,379	\$ 47,363,379
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,211,696	33,685,979
INVESTMENT RETURN	2,211,696	33,685,979

TOTAL RETURN COMPARISONS



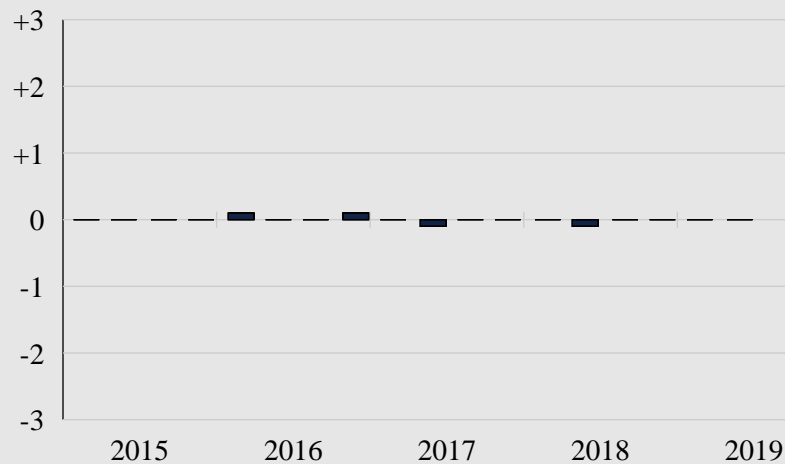
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	21.5	2.1	11.6	18.1	----
(RANK)	(63)	(54)	(68)	(57)	(45)	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	2
Batting Average	.889

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$11,383,546, representing an increase of \$233,863 from the March quarter's ending value of \$11,149,683. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$233,863 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 \$233,863.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 portfolio gained 2.1%, which was equal to the Russell 2000 Index's return of 2.1% and ranked in the 66th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -3.2%, which was 0.1% above the benchmark's -3.3% return, and ranked in the 57th percentile. Since September 2017, the portfolio returned 4.3% per annum and ranked in the 54th percentile. For comparison, the Russell 2000 returned an annualized 4.2% 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	2.1	-6.6	-3.2	----	----	4.3
<i>SMALL CAP RANK</i>	(66)	(62)	(57)	----	----	(54)
Total Portfolio - Net	2.1	-6.6	-3.3	----	----	4.3
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	4.2
Small Cap Equity - Gross	2.1	-6.6	-3.2	----	----	4.3
<i>SMALL CAP RANK</i>	(66)	(62)	(57)	----	----	(54)
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	4.2

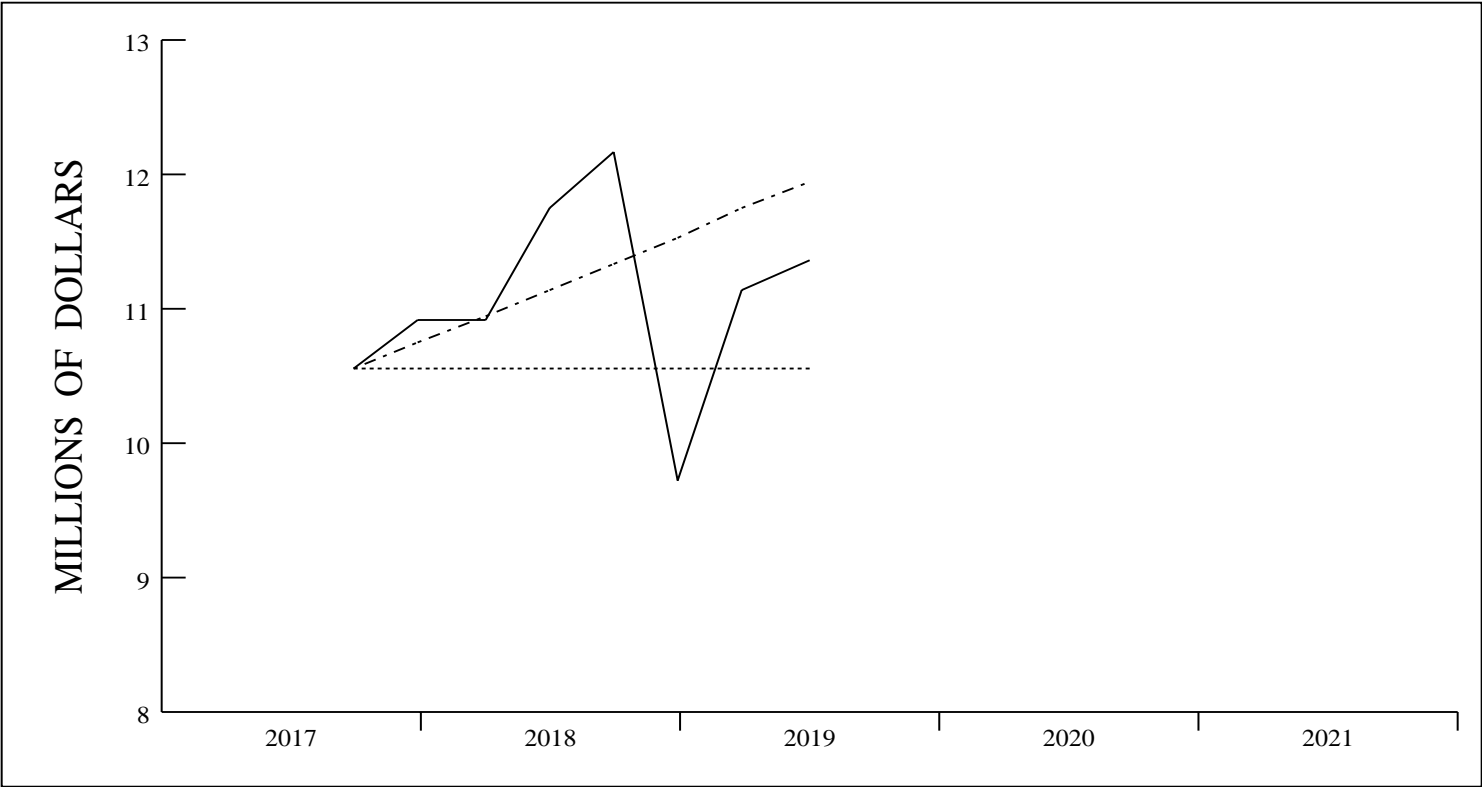
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,383,546
Total Portfolio	100.0%	\$ 11,383,546

INVESTMENT RETURN

Market Value 3/2019	\$ 11,149,683
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	233,863
Market Value 6/2019	\$ 11,383,546

INVESTMENT GROWTH

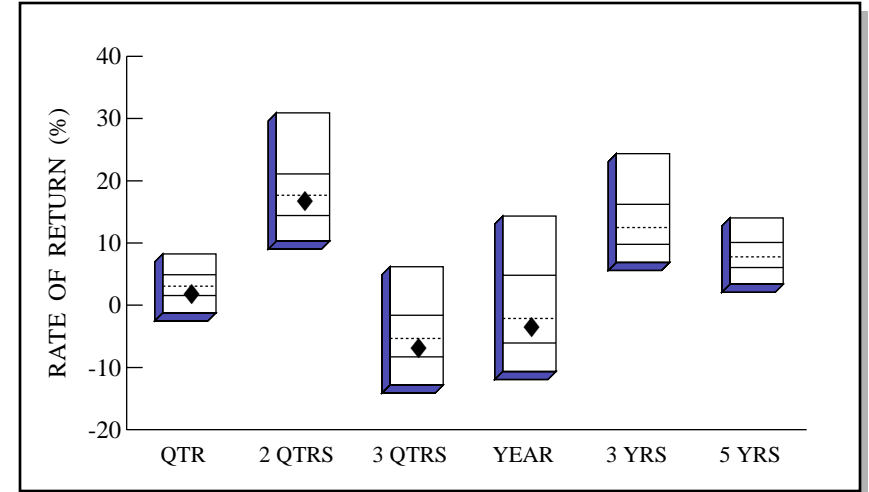
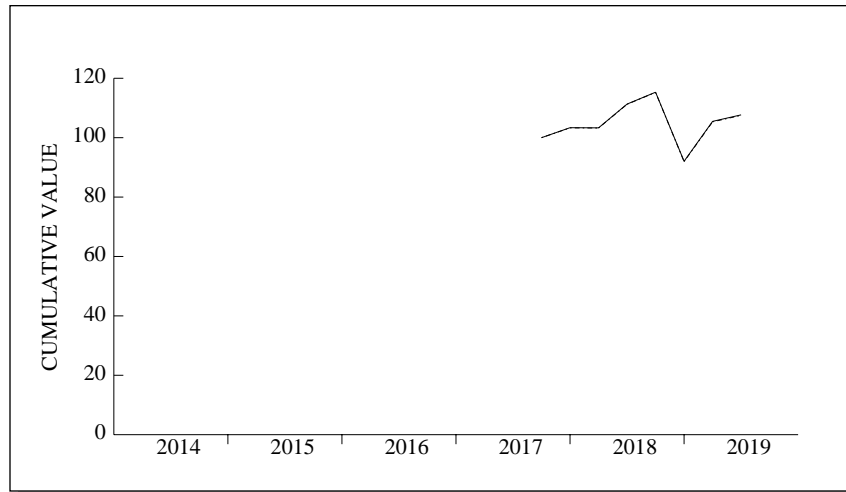


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

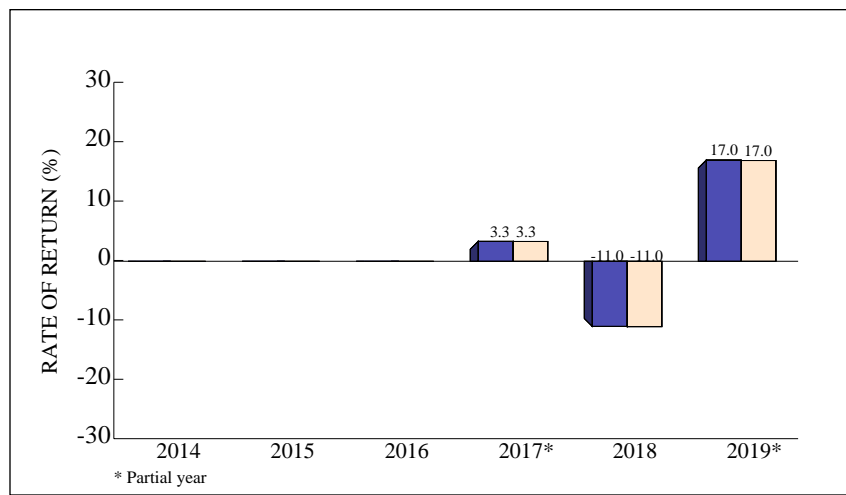
VALUE ASSUMING	
7.3% RETURN	\$ 11,964,074

	LAST QUARTER	PERIOD 9/17 - 6/19
BEGINNING VALUE	\$ 11,149,683	\$ 10,576,198
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	233,863	807,348
ENDING VALUE	\$ 11,383,546	\$ 11,383,546
INCOME	0	0
CAPITAL GAINS (LOSSES)	233,863	807,348
INVESTMENT RETURN	233,863	807,348

TOTAL RETURN COMPARISONS



Small Cap Universe



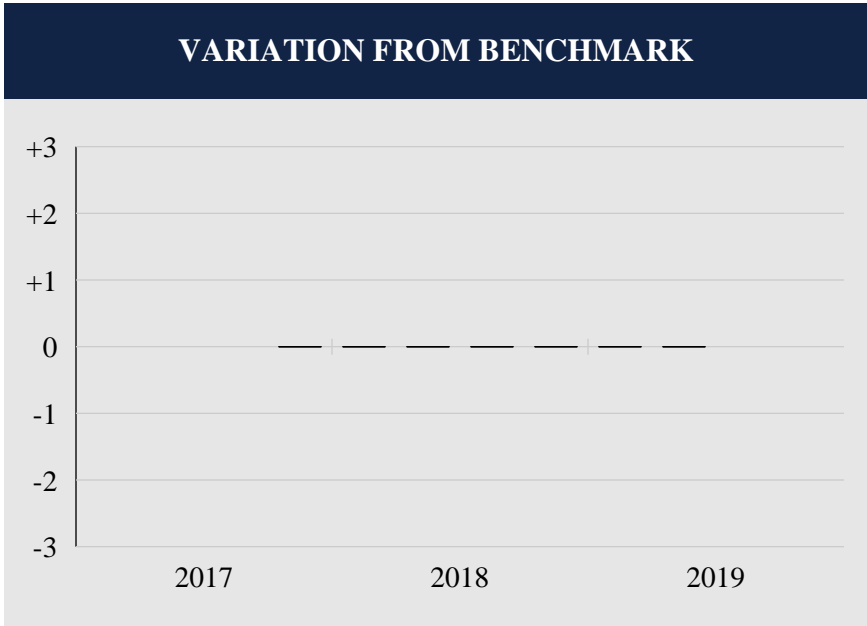
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.1	17.0	-6.6	-3.2	----	----
(RANK)	(66)	(55)	(62)	(57)	----	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	7
Quarters At or Above the Benchmark	7
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$20,051,180, representing an increase of \$127,148 from the March quarter's ending value of \$19,924,032. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$127,148 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 \$127,148.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 0.6%, which was 0.1% less than the MSCI Emerging Market Index's return of 0.7% and ranked in the 78th percentile of the Emerging Markets universe.

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	0.6	2.3	----	----	----
<i>EMERGING MARKETS RANK</i>	(78)	(69)	----	----	----
Total Portfolio - Net	0.6	2.3	----	----	----
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9
Emerging Markets Equity - Gross	0.6	2.3	----	----	----
<i>EMERGING MARKETS RANK</i>	(78)	(69)	----	----	----
MSCI Emg Mkts	0.7	2.6	1.6	11.1	2.9

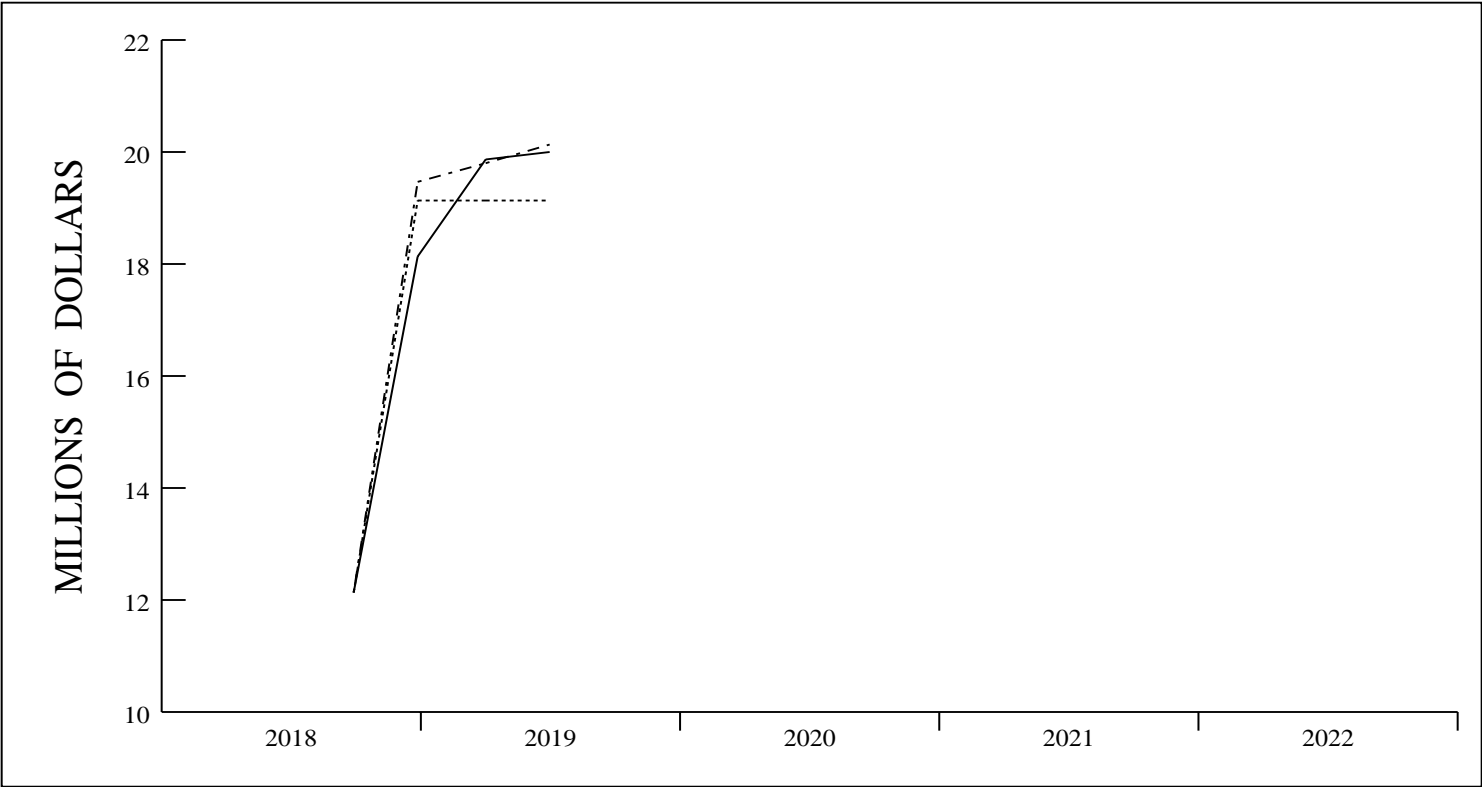
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 20,051,180
Total Portfolio	100.0%	\$ 20,051,180

INVESTMENT RETURN

Market Value 3/2019	\$ 19,924,032
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	127,148
Market Value 6/2019	\$ 20,051,180

INVESTMENT GROWTH

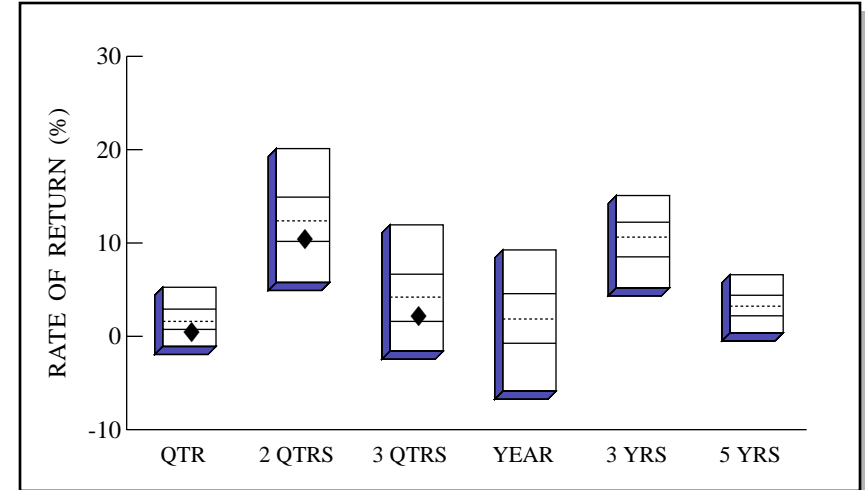
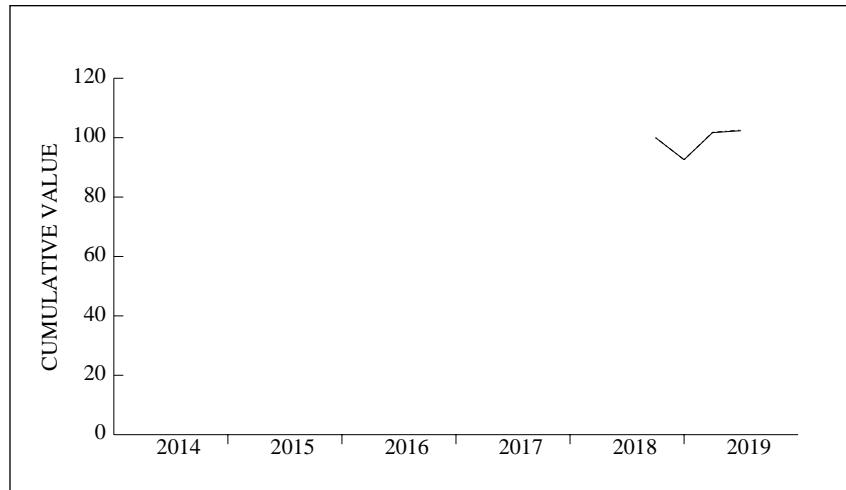


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

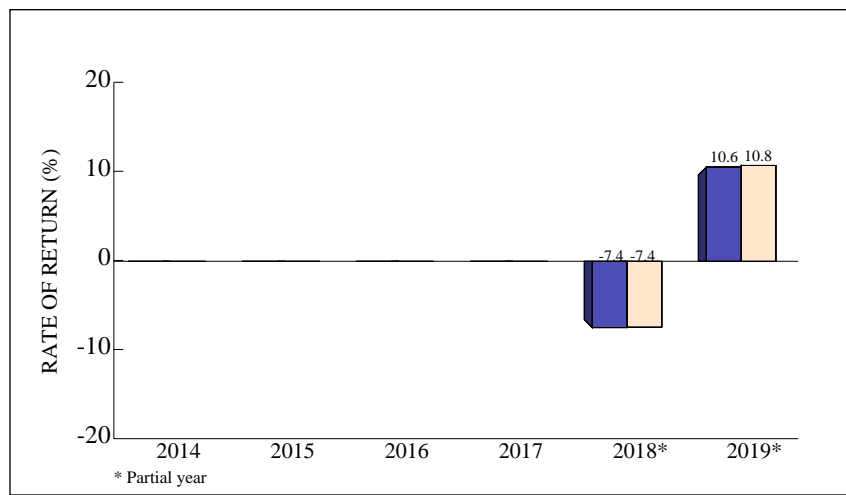
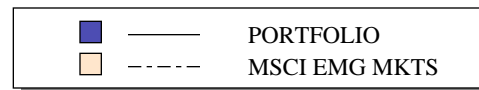
VALUE ASSUMING	
7.3% RETURN	\$ 20,181,261

	LAST QUARTER	PERIOD 9/18 - 6/19
BEGINNING VALUE	\$ 19,924,032	\$ 12,180,495
NET CONTRIBUTIONS	0	7,000,000
INVESTMENT RETURN	127,148	870,685
ENDING VALUE	\$ 20,051,180	\$ 20,051,180
INCOME	0	0
CAPITAL GAINS (LOSSES)	127,148	870,685
INVESTMENT RETURN	127,148	870,685

TOTAL RETURN COMPARISONS



Emerging Markets Universe

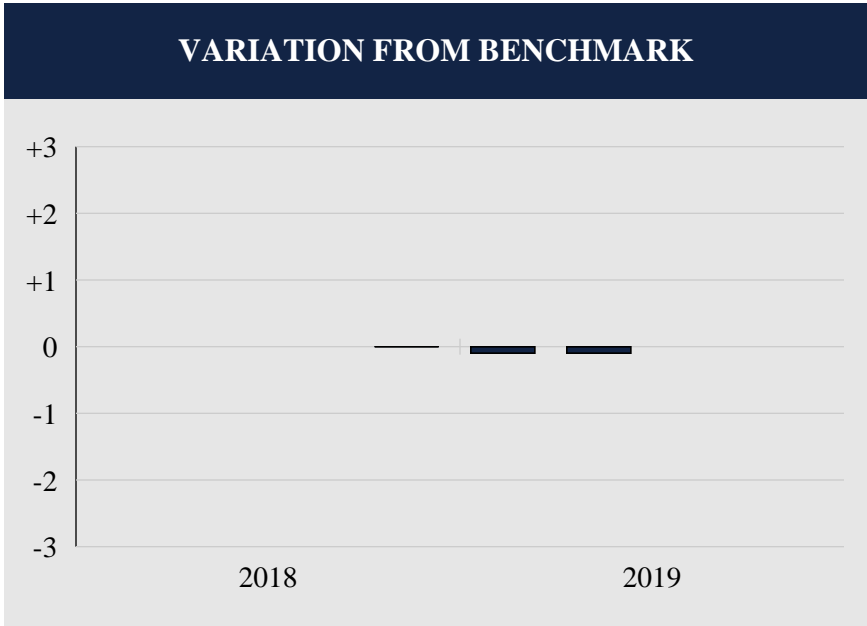


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	10.6	2.3	---	---	---
(RANK)	(78)	(69)	(69)	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
TEMPLETON ASSET MANAGEMENT - INSTITUTIONAL FOREIGN EQUITY PRIMARY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Templeton Asset Management Institutional Foreign Equity Primary portfolio was valued at \$48,954,899, a decrease of \$175,990 from the March ending value of \$49,130,889. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$175,990. 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 Templeton Asset Management Institutional Foreign Equity Primary portfolio lost 0.2%, which was 4.2% less than the MSCI EAFE Index's return of 4.0% and ranked in the 91st percentile of the International Equity universe. Over the trailing year, the portfolio returned -5.5%, which was 7.1% less than the benchmark's 1.6% performance, and ranked in the 84th percentile. Since March 1997, the account returned 5.9% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Templeton Institutional Foreign Equity Primary portfolio (TFEQX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-0.2	-6.6	-5.5	5.9	-0.2	5.9	5.9
<i>INTERNATIONAL EQUITY RANK (91)</i>		(90)	(84)	(94)	(98)	(95)	----
Total Portfolio - Net	-0.4	-7.2	-6.2	5.1	-1.0	5.0	5.4
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4	5.2
International Equity - Gross	-0.2	-6.6	-5.5	5.9	-0.2	5.9	5.9
<i>INTERNATIONAL EQUITY RANK (91)</i>		(90)	(84)	(94)	(98)	(95)	----
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4	5.2

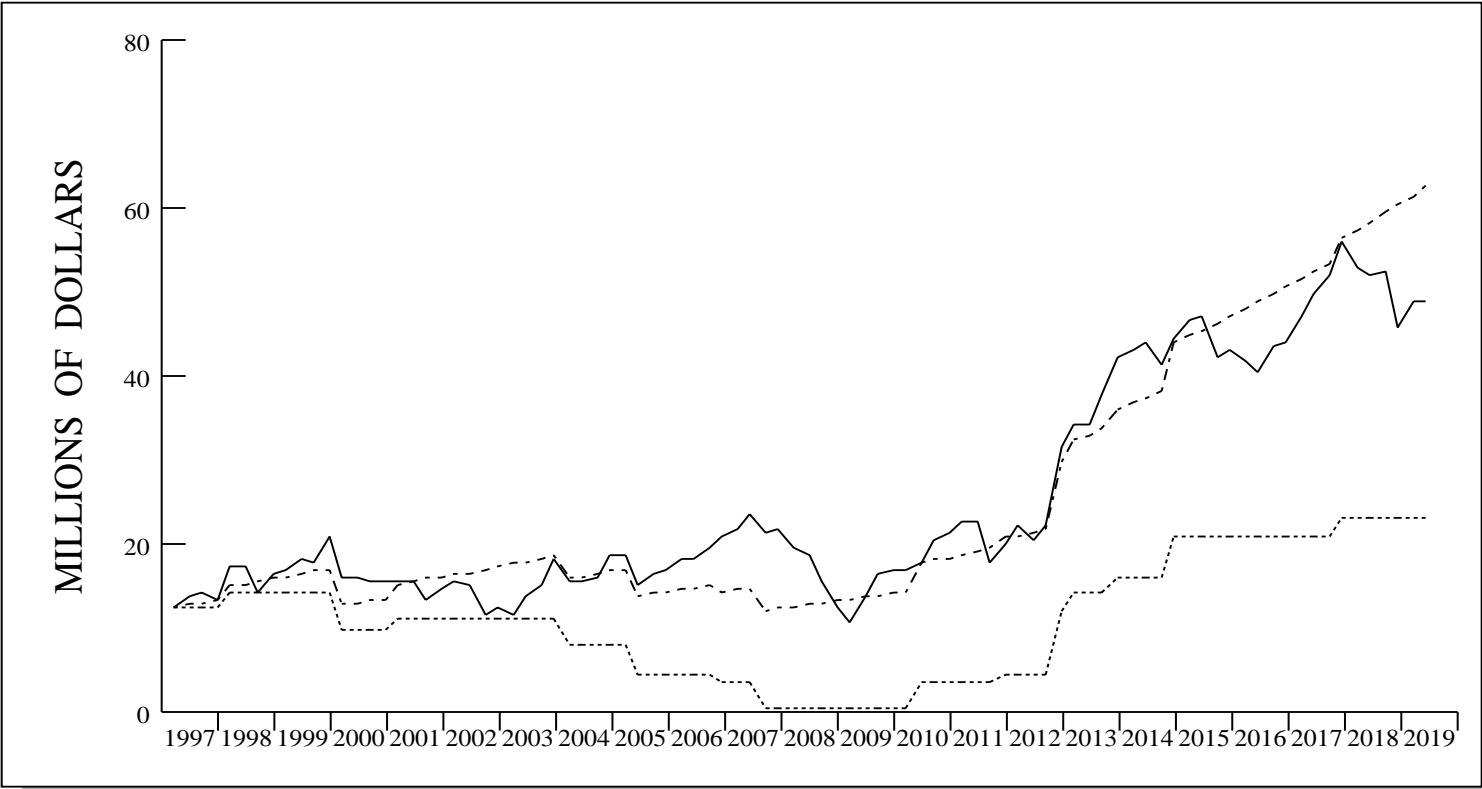
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 48,954,899
Total Portfolio	100.0%	\$ 48,954,899

INVESTMENT RETURN

Market Value 3/2019	\$ 49,130,889
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-175,990
Market Value 6/2019	\$ 48,954,899

INVESTMENT GROWTH

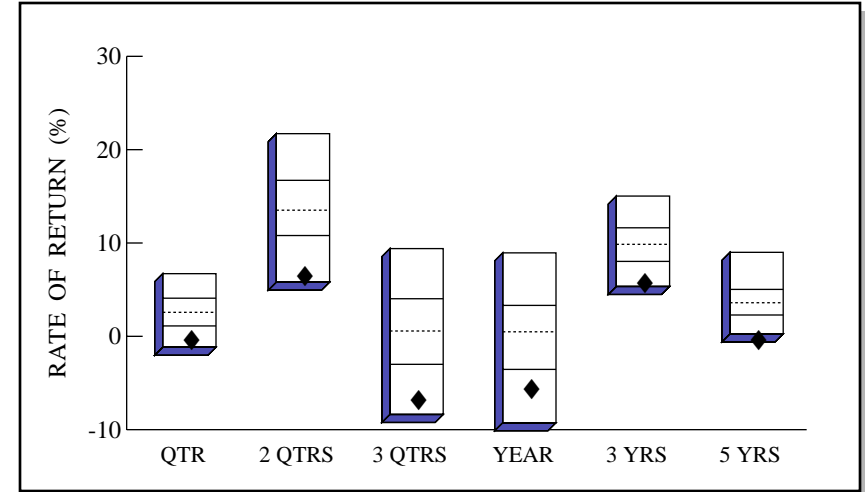
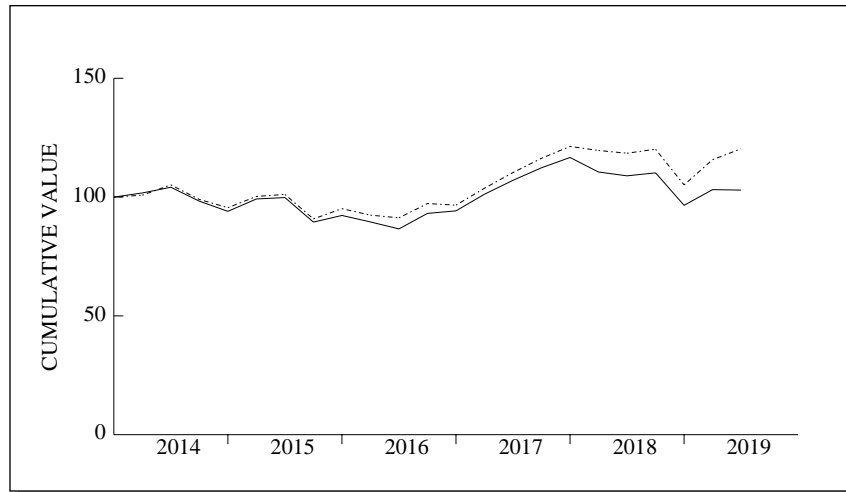


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

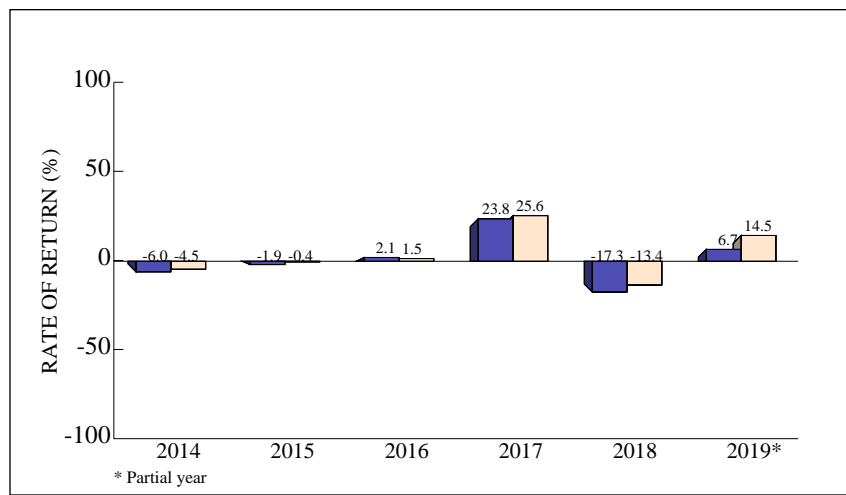
VALUE ASSUMING
7.3% RETURN \$ 62,832,164

	LAST QUARTER	PERIOD 3/97 - 6/19
BEGINNING VALUE	\$ 49,130,889	\$ 12,797,352
NET CONTRIBUTIONS	0	10,504,549
INVESTMENT RETURN	-175,990	25,652,998
ENDING VALUE	\$ 48,954,899	\$ 48,954,899
INCOME	0	15,539,300
CAPITAL GAINS (LOSSES)	-175,990	10,113,698
INVESTMENT RETURN	-175,990	25,652,998

TOTAL RETURN COMPARISONS

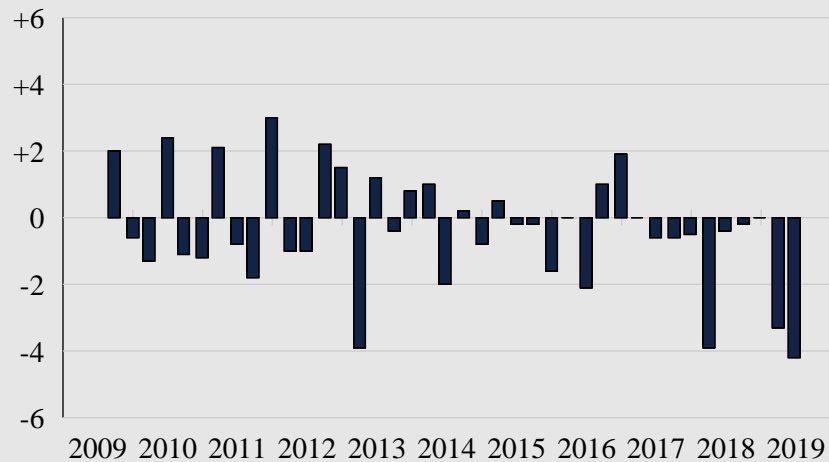


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	6.7	-6.6	-5.5	5.9	-0.2
(RANK)	(91)	(94)	(90)	(84)	(94)	(98)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	21.5	19.5	2.0
12/09	1.6	2.2	-0.6
3/10	-0.4	0.9	-1.3
6/10	-11.3	-13.7	2.4
9/10	15.4	16.5	-1.1
12/10	5.5	6.7	-1.2
3/11	5.5	3.4	2.1
6/11	1.0	1.8	-0.8
9/11	-20.8	-19.0	-1.8
12/11	6.4	3.4	3.0
3/12	10.0	11.0	-1.0
6/12	-7.9	-6.9	-1.0
9/12	9.2	7.0	2.2
12/12	8.1	6.6	1.5
3/13	1.3	5.2	-3.9
6/13	0.5	-0.7	1.2
9/13	11.2	11.6	-0.4
12/13	6.5	5.7	0.8
3/14	1.8	0.8	1.0
6/14	2.3	4.3	-2.0
9/14	-5.6	-5.8	0.2
12/14	-4.3	-3.5	-0.8
3/15	5.5	5.0	0.5
6/15	0.6	0.8	-0.2
9/15	-10.4	-10.2	-0.2
12/15	3.1	4.7	-1.6
3/16	-2.9	-2.9	0.0
6/16	-3.3	-1.2	-2.1
9/16	7.5	6.5	1.0
12/16	1.2	-0.7	1.9
3/17	7.4	7.4	0.0
6/17	5.8	6.4	-0.6
9/17	4.9	5.5	-0.6
12/17	3.8	4.3	-0.5
3/18	-5.3	-1.4	-3.9
6/18	-1.4	-1.0	-0.4
9/18	1.2	1.4	-0.2
12/18	-12.5	-12.5	0.0
3/19	6.8	10.1	-3.3
6/19	-0.2	4.0	-4.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$50,813,574, representing an increase of \$596,040 from the March quarter's ending value of \$50,217,534. Last quarter, the Fund posted withdrawals totaling \$1,900,071, which offset the portfolio's net investment return of \$2,496,111. Income receipts totaling \$219,462 plus net realized and unrealized capital gains of \$2,276,649 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wedge Capital Management Large Cap Value portfolio returned 5.1%, which was 1.3% above the Russell 1000 Value Index's return of 3.8% and ranked in the 17th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 7.4%, which was 1.0% below the benchmark's 8.4% return, ranking in the 39th percentile. Since December 2007, the portfolio returned 7.7% annualized. The Russell 1000 Value returned an annualized 6.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio (\$49.6 million), while cash & equivalents totaled 2.5% (\$1.3 million).

EQUITY ANALYSIS

Last quarter, the Wedge portfolio was invested in ten of the eleven industry sectors used in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary and Information Technology sectors, while underweight in Communication Services, Consumer Staples, Energy, Financials, and Utilities. Only Real Estate was left unfunded.

The portfolio outperformed the benchmark in six of the ten invested sectors, including Consumer Discretionary and Information Technology. Financials and Health Care also produced positive selection effects, and the portfolio's sizeable allocations magnified the effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	5.1	0.9	7.4	12.9	8.9	14.2	7.7
<i>LARGE CAP VALUE RANK</i>	(17)	(48)	(39)	(28)	(28)	(28)	----
Total Portfolio - Net	5.0	0.5	6.9	12.4	8.5	13.7	7.2
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2	6.7
Large Cap Equity - Gross	5.2	0.8	7.4	13.1	9.1	14.5	7.9
<i>LARGE CAP VALUE RANK</i>	(16)	(49)	(38)	(23)	(27)	(22)	----
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2	6.7
Russell 1000	4.2	2.4	10.0	14.1	10.4	14.8	8.6
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3	10.3

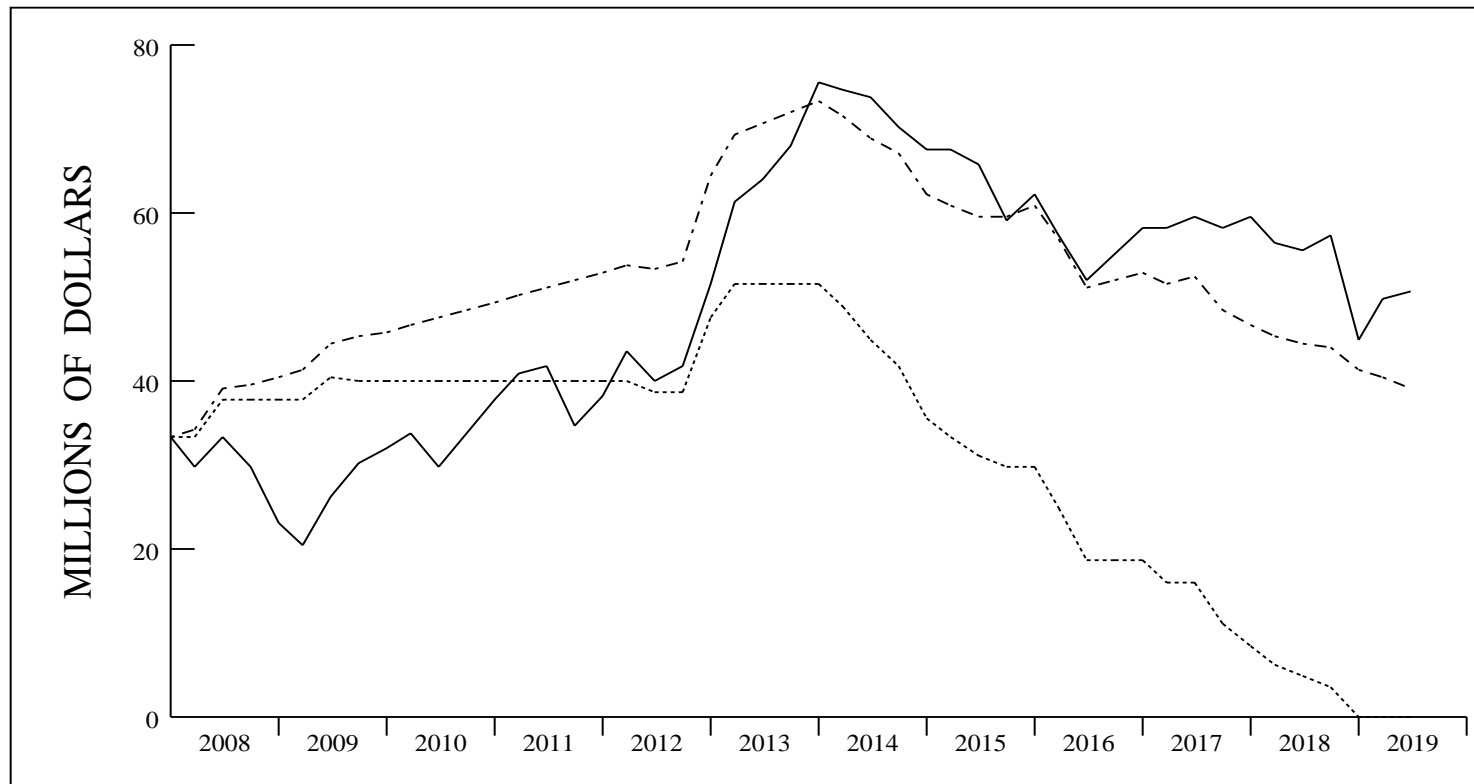
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 49,552,587
Cash	2.5%	1,260,987
Total Portfolio	100.0%	\$ 50,813,574

INVESTMENT RETURN

Market Value 3/2019	\$ 50,217,534
Contribs / Withdrawals	- 1,900,071
Income	219,462
Capital Gains / Losses	2,276,649
Market Value 6/2019	\$ 50,813,574

INVESTMENT GROWTH

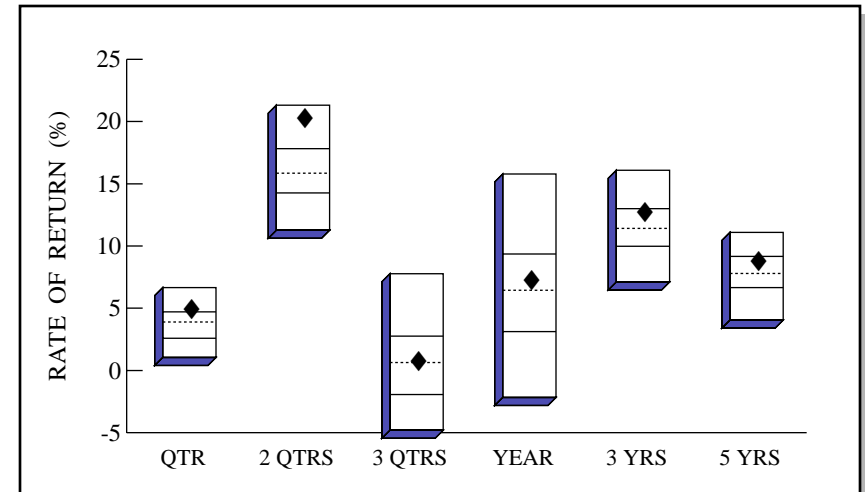
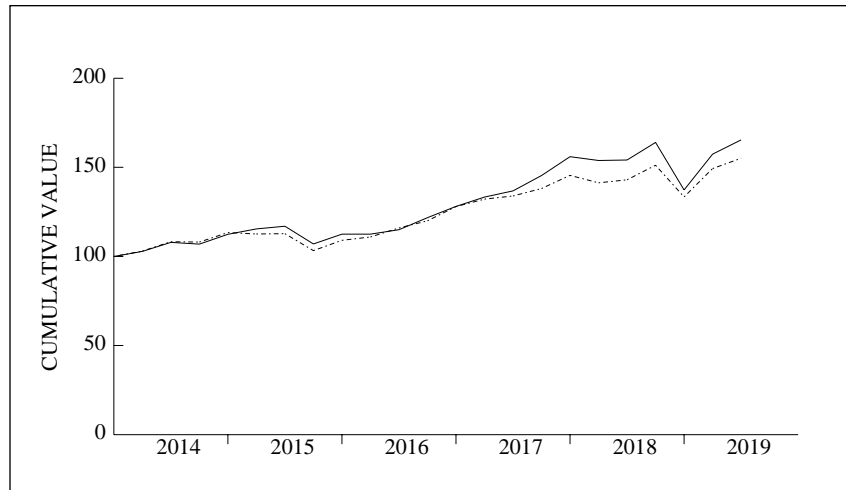


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

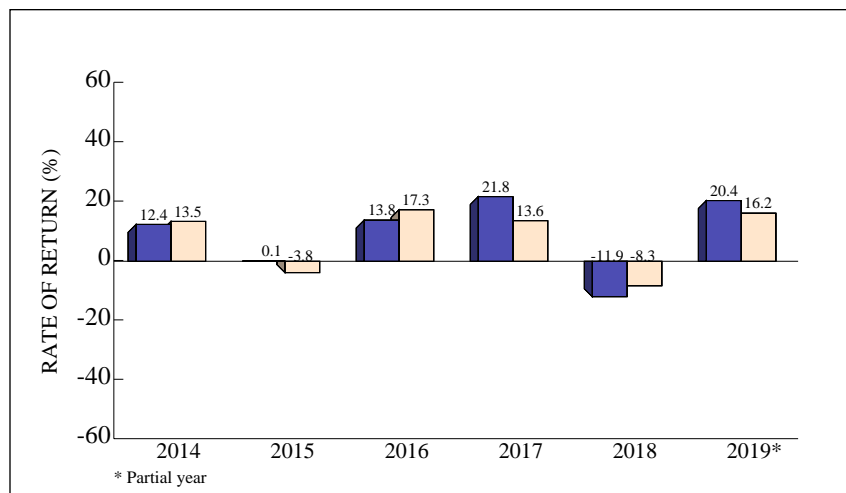
VALUE ASSUMING
 7.3% RETURN \$ 39,489,569

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 50,217,534	\$ 33,771,386
NET CONTRIBUTIONS	- 1,900,071	- 37,012,282
INVESTMENT RETURN	2,496,111	54,054,470
ENDING VALUE	\$ 50,813,574	\$ 50,813,574
INCOME	219,462	11,570,258
CAPITAL GAINS (LOSSES)	2,276,649	42,484,212
INVESTMENT RETURN	2,496,111	54,054,470

TOTAL RETURN COMPARISONS



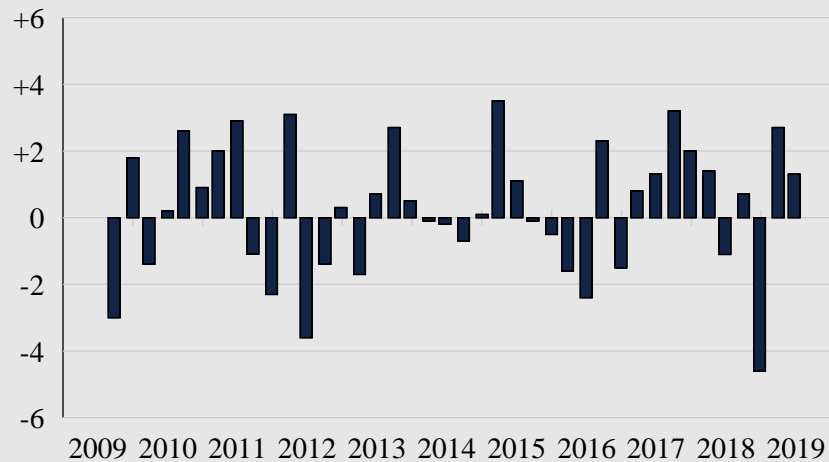
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	20.4	0.9	7.4	12.9	8.9
(RANK)	(17)	(9)	(48)	(39)	(28)	(28)
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

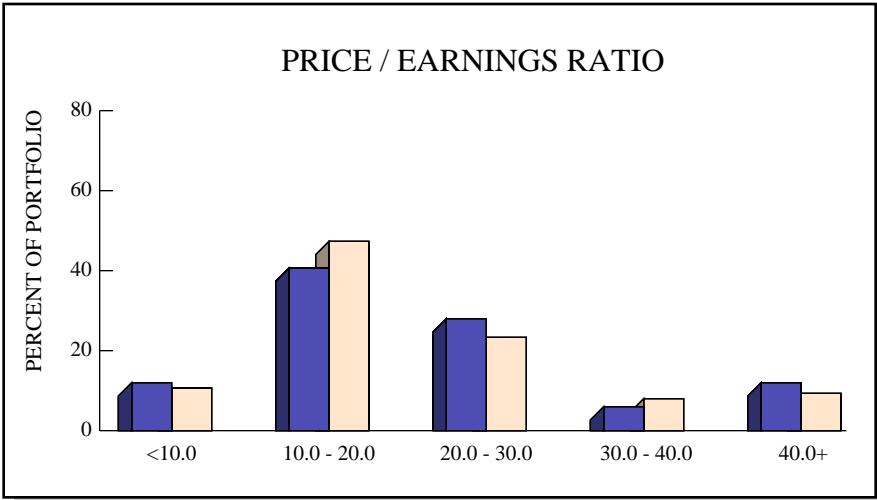
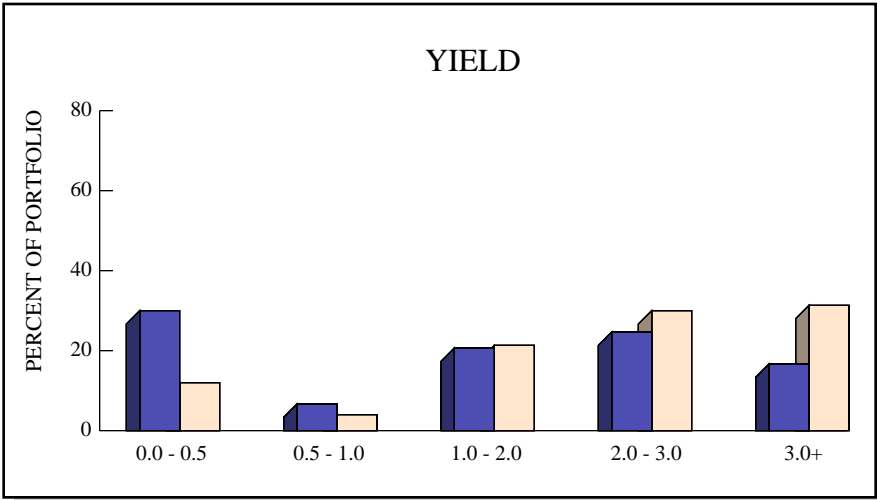
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

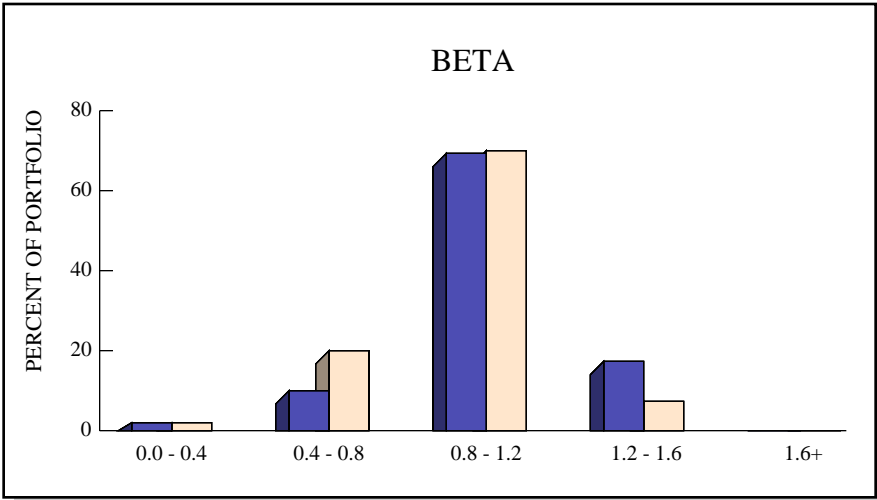
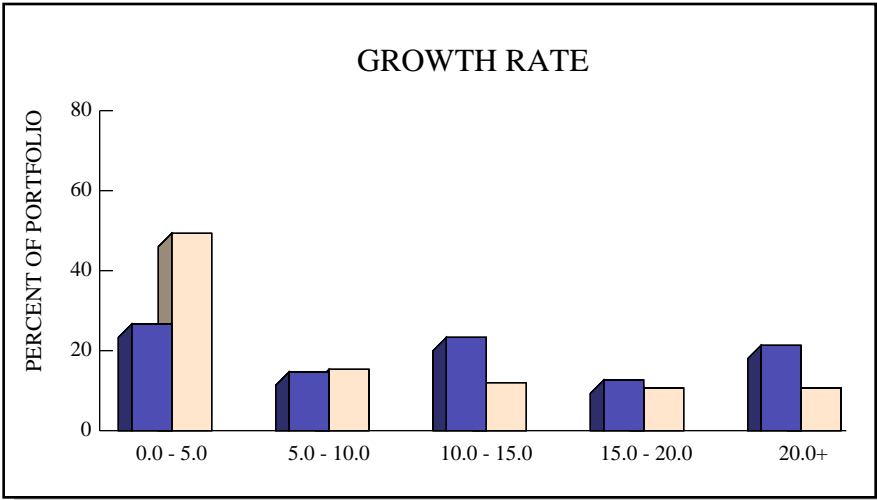
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	15.2	18.2	-3.0
12/09	6.0	4.2	1.8
3/10	5.4	6.8	-1.4
6/10	-11.0	-11.2	0.2
9/10	12.7	10.1	2.6
12/10	11.4	10.5	0.9
3/11	8.5	6.5	2.0
6/11	2.4	-0.5	2.9
9/11	-17.3	-16.2	-1.1
12/11	10.8	13.1	-2.3
3/12	14.2	11.1	3.1
6/12	-5.8	-2.2	-3.6
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
6/13	3.9	3.2	0.7
9/13	6.6	3.9	2.7
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	3.2
12/17	7.3	5.3	2.0
3/18	-1.4	-2.8	1.4
6/18	0.1	1.2	-1.1
9/18	6.4	5.7	0.7
12/18	-16.3	-11.7	-4.6
3/19	14.6	11.9	2.7
6/19	5.1	3.8	1.3

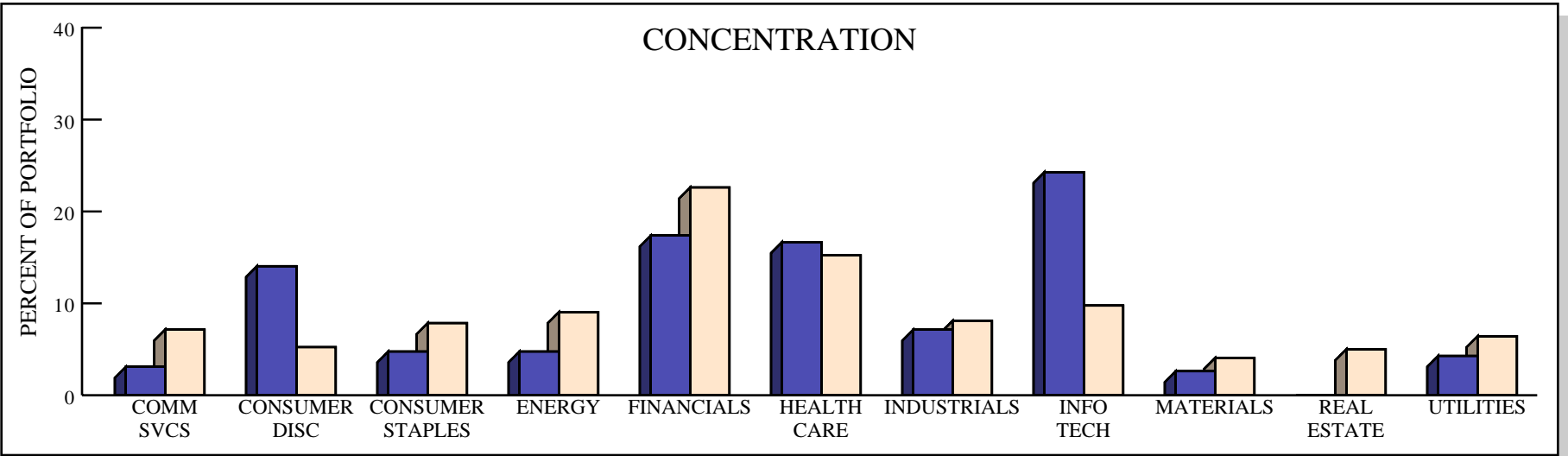
STOCK CHARACTERISTICS



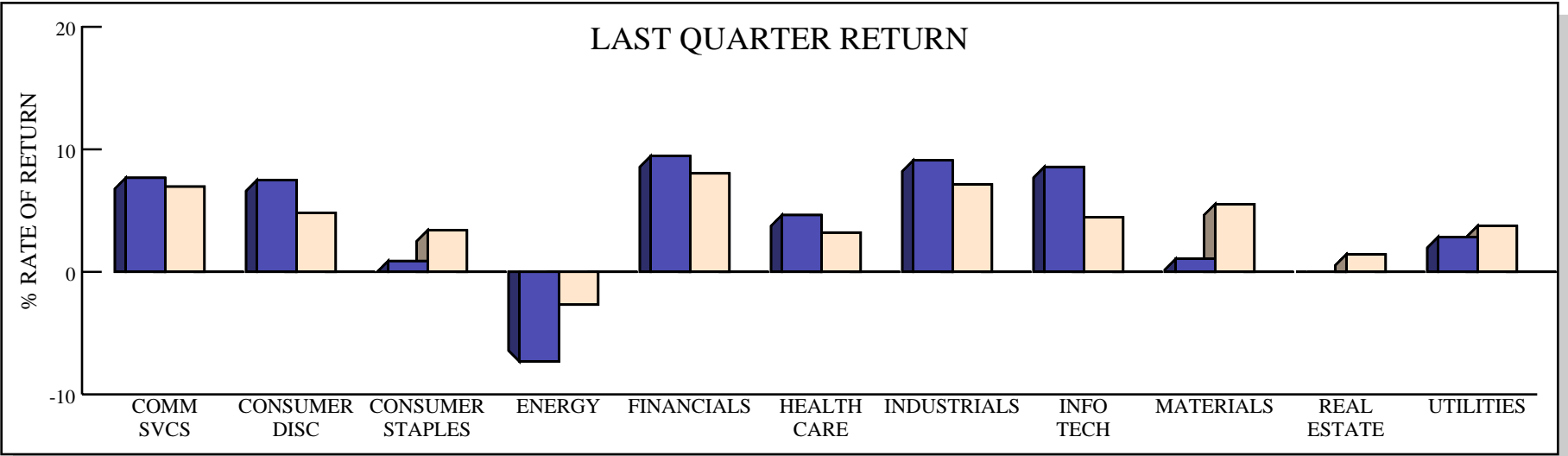
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.7%	12.5%	23.1	0.99
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93



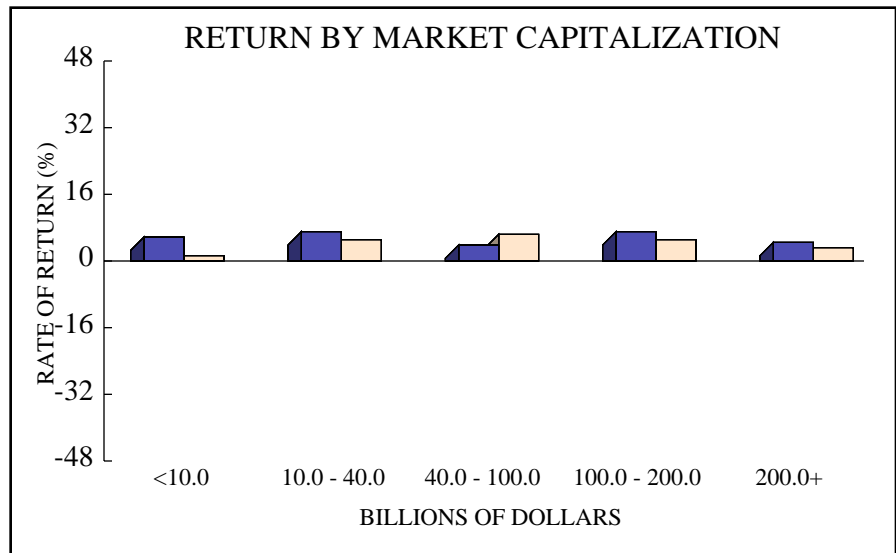
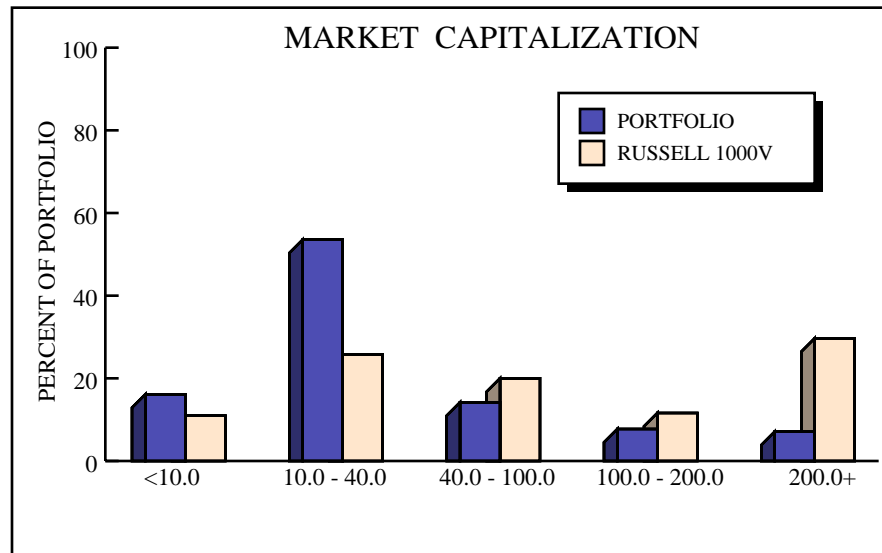
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOTOROLA SOLUTIONS INC	\$ 683,426	1.38%	19.2%	Information Technology	\$ 27.5 B
2	PAYCOM SOFTWARE INC	678,573	1.37%	19.9%	Information Technology	13.3 B
3	ORACLE CORP	670,708	1.35%	6.5%	Information Technology	190.0 B
4	LOCKHEED MARTIN CORP	668,550	1.35%	21.9%	Industrials	102.7 B
5	ARISTA NETWORKS INC	668,002	1.35%	-17.4%	Information Technology	19.9 B
6	GLOBAL PAYMENTS INC	658,455	1.33%	17.3%	Information Technology	25.1 B
7	ANSYS INC	646,617	1.30%	12.1%	Information Technology	17.2 B
8	DISCOVERY INC-C	646,100	1.30%	11.9%	Communication Services	10.3 B
9	TRACTOR SUPPLY COMPANY	640,832	1.29%	11.7%	Consumer Discretionary	13.1 B
10	MICROSOFT CORP	636,712	1.28%	14.0%	Information Technology	1026.5 B