CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

Performance Review
September 2019

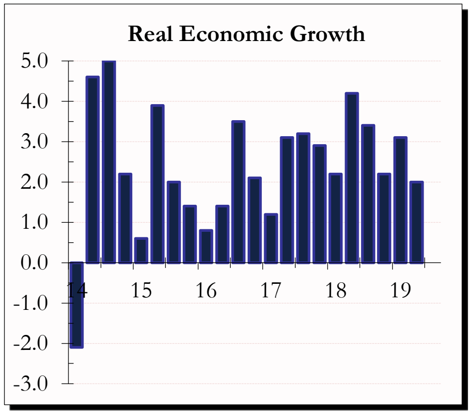
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly) inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.



GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0% gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

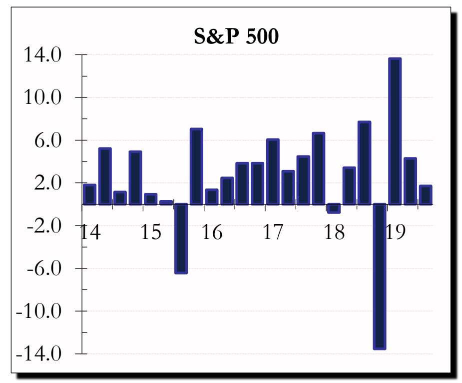
In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of $960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

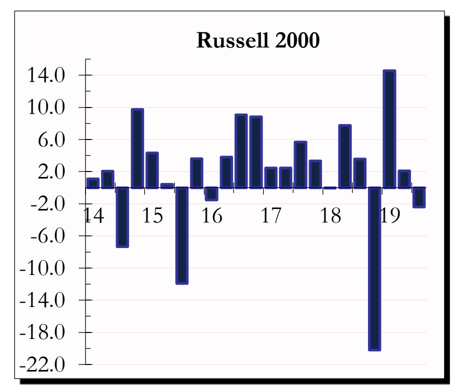
The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts. While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.



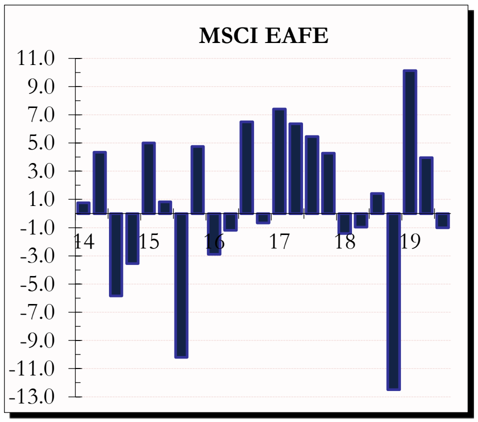


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

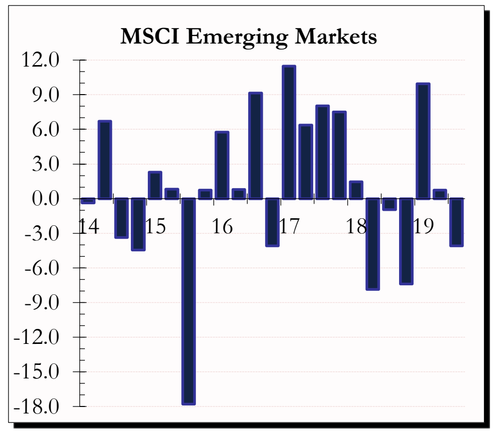
International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations. As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.



Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on $300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.



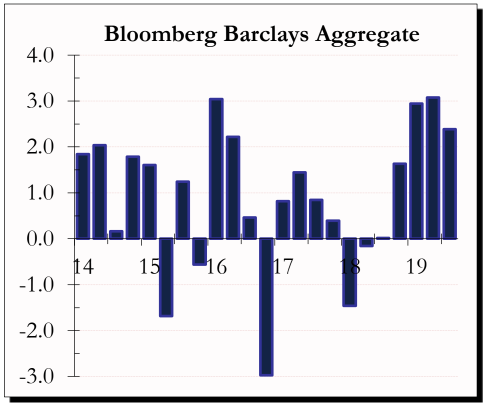
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.



Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September $74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of $7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	1.4	1.4	1.5
MC	1.2	0.5	-0.7
SC	-0.6	-2.4	-4.2

Trailing Year

	VAL	COR	GRO
LC	4.0	3.9	3.7
MC	1.6	3.2	5.2
SC	-8.3	-8.9	-9.7

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System was valued at $668,703,780, a decrease of $10,410,229 relative to the June quarter's ending value of $679,114,009. During the last three months, the fund posted $10,586,154 in net withdrawals, which overshadowed the portfolio's net investment gain of $175,925. The fund's net investment return was a result of income receipts totaling $2,439,889 and realized and unrealized capital losses of $2,263,964.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite account gained 0.1%, which ranked in the 90th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio's return was 2.8%, which ranked in the 84th percentile. Since March 1994, the portfolio returned 7.8% per annum.

Large Cap Equity

Last quarter, the large cap equity segment gained 1.2%, which was 0.5% less than the S&P 500 Index's return of 1.7% and ranked in the 61st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 3.8%, which was 0.5% below the benchmark's 4.3% performance, ranking in the 46th percentile.

Mid Cap Equity

During the third quarter, the mid cap equity component lost 0.5%, which was 1.7% below the Russell Mid Cap Value Index's return of 1.2% and ranked in the 83rd percentile of the Mid Cap Value universe.

Small Cap Equity

Last quarter, the small cap equity portion of the portfolio returned -0.3%, which was 3.9% greater than the Russell 2000 Growth Index's return of -4.2% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve-month period, the small cap equity portfolio returned 4.9%, which was 14.6% above the benchmark's -9.7% performance, and ranked in the 5th percentile.

International Equity

In the third quarter, the international equity portion of the portfolio lost 2.2%, which was 1.2% below the MSCI EAFE Index's return of -1.0% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -3.9%, which was 3.1% below the benchmark's -0.8% return, and ranked in the 70th percentile.

Emerging Markets Equity

The emerging markets equity assets returned -3.5% in the third quarter; that return was 0.6% greater than the MSCI Emerging Market Index's return of -4.1% and ranked in the 48th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 0.5%, 2.1% greater than the benchmark's -1.6% return, ranking in the 46th 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 year, this segment returned 6.8%, which was 2.7% below the benchmark's 9.5% performance.

Real Estate

For the third quarter, the real estate component gained 1.8%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this segment returned 7.1%, which was 1.5% greater than the benchmark's 5.6% return.

Timber

In the third quarter, the timber segment returned 12.6%, which was 12.4% above the NCREIF Timber Index's return of 0.2%. Over the trailing twelve-month period, this component returned 12.5%, which was 10.4% greater than the benchmark's 2.1% return.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 1.2%, which was 1.1% below the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 85th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 6.0%, which was 4.3% below the benchmark's 10.3% return, ranking in the 95th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	0.1	2.8	9.4	6.9	8.9	7.8
PUBLIC FUND RANK	(90)	(84)	(6)	(30)	(14)	----
Total Portfolio - Net	0.0	2.2	8.7	6.2	8.3	7.2
SHADOW INDEX	0.2	2.5	8.9	7.1	8.9	----
Large Cap Equity - Gross	1.2	3.8	14.3	11.0	13.2	----
LARGE CAP RANK	(61)	(46)	(29)	(35)	(48)	----
S&P 500	1.7	4.3	13.4	10.8	13.2	9.9
Mid Cap Equity - Gross	-0.5	----	----	----	----	----
MID CAP VALUE RANK	(83)	----	----	----	----	----
Russ Mid Val	1.2	1.6	7.8	7.5	12.3	11.1
Russell Mid	0.5	3.2	10.7	9.1	13.1	11.0
Small Cap Equity - Gross	-0.3	4.9	15.6	9.4	----	----
SMALL CAP RANK	(33)	(5)	(12)	(43)	----	----
Russell 2000G	-4.2	-9.7	9.8	9.1	12.2	7.6
Russell 2000	-2.4	-8.9	8.2	8.2	11.2	8.8
International Equity - Gross	-2.2	-3.9	4.8	1.3	4.6	----
INTERNATIONAL EQUITY RANK	(60)	(70)	(78)	(92)	(83)	----
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.3
Emerging Markets Equity - Gross	-3.5	0.5	7.0	3.2	3.5	----
EMERGING MARKETS RANK	(48)	(46)	(37)	(48)	(82)	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	5.5
Private Equity - Gross	0.0	6.8	28.6	----	----	----
Cambridge PE	0.0	9.5	15.1	12.0	14.4	14.5
Real Estate - Gross	1.8	7.1	8.4	9.9	10.4	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	9.0
Timber - Gross	12.6	12.5	-5.0	-4.0	-2.7	----
NCREIF Timber	0.2	2.1	3.1	4.4	4.0	7.4
Fixed Income - Gross	1.2	6.0	2.4	3.0	4.1	----
INTERMEDIATE FIXED RANK	(85)	(95)	(85)	(38)	(13)	----
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.4

ASSET ALLOCATION

Large Cap Equity	29.0%	$ 193,985,199
Mid Cap Equity	5.4%	35,783,522
Small Cap	7.2%	48,284,230
Int'l Equity	14.4%	96,244,259
Emerging Markets	9.8%	65,795,418
Private Equity	2.1%	14,165,616
Real Estate	13.4%	89,742,179
Timber	0.6%	3,804,304
Fixed Income	16.6%	111,086,538
Cash	1.5%	9,812,515
Total Portfolio	100.0%	$ 668,703,780

INVESTMENT RETURN

Market Value 6/2019	$ 679,114,009
Contribs / Withdrawals	- 10,586,154
Income	2,439,889
Capital Gains / Losses	- 2,263,964
Market Value 9/2019	$ 668,703,780

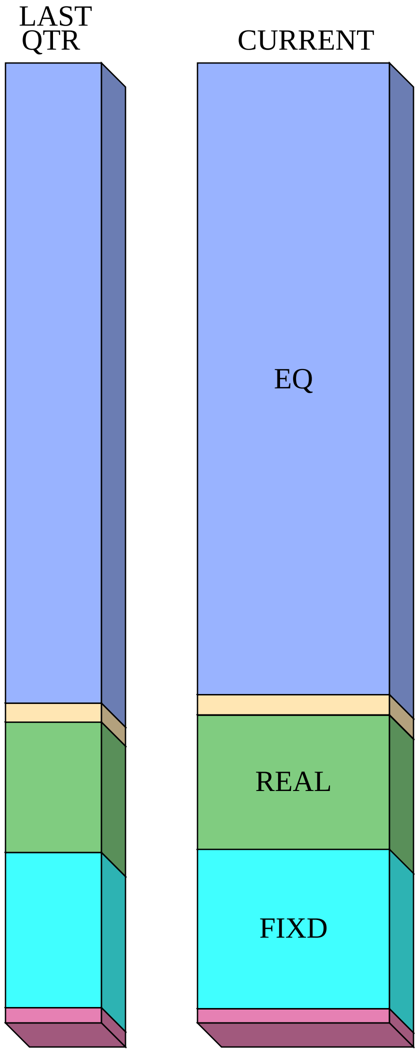
INVESTMENT GROWTH

ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 671,012,824

	LAST QUARTER	PERIOD 3/97 - 9/19
BEGINNING VALUE	$ 679,114,009	$ 196,776,376
NET CONTRIBUTIONS	- 10,586,154	-134,445,365
INVESTMENT RETURN	175,925	606,372,769
ENDING VALUE	$ 668,703,780	$ 668,703,780
INCOME	2,439,889	200,822,335
CAPITAL GAINS (LOSSES)	- 2,263,964	405,550,433
INVESTMENT RETURN	175,925	606,372,769

ASSET ALLOCATION - EXCLUDING PHYSICAL BUILDING



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 440, 092, 628**	**65.8%**	**67.0%**	**-1.2%**
LARGE CAP EQUITY	*193, 985, 199*	*29.0%*	- - - -	- - - -
MID CAP EQUITY	*35, 783, 522*	*5.4%*	- - - -	- - - -
SMALL CAP EQUITY	*48, 284, 230*	*7.2%*	- - - -	- - - -
INTERNATIONAL EQUITY	*96, 244, 259*	*14.4%*	*15.0%*	*-0.6%*
EMERGING MARKETS EQUITY	*65, 795, 418*	*9.8%*	*12.0%*	*-2.2%*
PRIVATE EQUITY	**14, 165, 616**	**2.1%**	**5.0%**	**-2.9%**
REAL ESTATE & TIMBER	**93, 546, 483**	**14.0%**	**10.0%**	**4.0%**
REAL ESTATE	*89, 742, 179*	*13.4%*	- - - -	- - - -
TIMBER	*3, 804, 304*	*0.6%*	- - - -	- - - -
FIXED INCOME	**111, 086, 538**	**16.6%**	**15.0%**	**1.6%**
CASH & EQUIVALENT	**9, 812, 515**	**1.5%**	**3.0%**	**-1.5%**
TOTAL FUND	**$ 668, 703, 780**	**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)	0.1	(90)	2.8	(84)	2.8	(84)	9.4	(6)	6.9	(30)	7.8	----	03/94
Shadow Index		*0.2*	*----*	*2.5*	*----*	*2.5*	*----*	*8.9*	*----*	*7.1*	*----*	*----*	*----*	
Loomis Sayles LCG	(LC Growth)	-1.4	(84)	6.7	(30)	6.7	(30)	----	----	----	----	16.4	(40)	03/17
Russell 1000G		*1.5*	*----*	*3.7*	*----*	*3.7*	*----*	*16.9*	*----*	*13.4*	*----*	*16.1*	*----*	
Polen LC Growth	(LC Growth)	1.0	(47)	9.8	(13)	9.8	(13)	----	----	----	----	22.6	(9)	12/16
Russell 1000G		*1.5*	*----*	*3.7*	*----*	*3.7*	*----*	*16.9*	*----*	*13.4*	*----*	*18.1*	*----*	
SSgA Russell 1000	(LC Growth)	1.5	(32)	3.7	(56)	3.7	(56)	16.9	(38)	----	----	13.0	(37)	12/14
Russell 1000G		*1.5*	*----*	*3.7*	*----*	*3.7*	*----*	*16.9*	*----*	*13.4*	*----*	*13.0*	*----*	
Sawgrass LC Growth	(LC Growth)	2.0	(23)	8.1	(23)	8.1	(23)	----	----	----	----	16.9	(58)	12/16
Russell 1000G		*1.5*	*----*	*3.7*	*----*	*3.7*	*----*	*16.9*	*----*	*13.4*	*----*	*18.1*	*----*	
DR&Z LC Value	(LC Value)	2.9	(19)	2.2	(50)	2.2	(50)	10.6	(47)	8.0	(53)	8.4	----	09/04
Russell 1000V		*1.4*	*----*	*4.0*	*----*	*4.0*	*----*	*9.4*	*----*	*7.8*	*----*	*7.8*	*----*	
Wedge LC Value	(LC Value)	-0.2	(87)	0.7	(65)	0.7	(65)	10.7	(47)	9.1	(30)	7.5	----	12/07
Russell 1000V		*1.4*	*----*	*4.0*	*----*	*4.0*	*----*	*9.4*	*----*	*7.8*	*----*	*6.7*	*----*	
Earnest MCV	(MC Value)	-0.5	(83)	----	----	----	----	----	----	----	----	4.6	(54)	03/19
Russ Mid Val		*1.2*	*----*	*1.6*	*----*	*1.6*	*----*	*7.8*	*----*	*7.5*	*----*	*4.5*	*----*	
SSgA Russell 2000	(Small Cap)	-2.4	(64)	-8.8	(66)	-8.8	(66)	----	----	----	----	2.5	(59)	09/17
Russell 2000		*-2.4*	*----*	*-8.9*	*----*	*-8.9*	*----*	*8.2*	*----*	*8.2*	*----*	*2.4*	*----*	
Copeland SCG	(SC Growth)	2.1	(3)	5.8	(3)	5.8	(3)	----	----	----	----	11.1	(40)	09/17
Russell 2000G		*-4.2*	*----*	*-9.7*	*----*	*-9.7*	*----*	*9.8*	*----*	*9.1*	*----*	*4.6*	*----*	
Kayne Anderson SCG	(SC Growth)	-1.2	(12)	12.2	(2)	12.2	(2)	----	----	----	----	25.5	(1)	09/17
Russell 2000G		*-4.2*	*----*	*-9.7*	*----*	*-9.7*	*----*	*9.8*	*----*	*9.1*	*----*	*4.6*	*----*	
Aberdeen Int'l Eq	(Intl Eq)	-1.6	(45)	1.8	(25)	1.8	(25)	5.9	(60)	1.5	(91)	4.2	----	03/97
EAFE Growth		*-0.4*	*----*	*2.6*	*----*	*2.6*	*----*	*8.2*	*----*	*5.9*	*----*	*4.7*	*----*	
Templeton Int'l Eq	(Intl Eq)	-2.8	(70)	-9.2	(94)	-9.2	(94)	2.4	(96)	0.4	(97)	5.7	----	03/97
EAFE Value		*-1.6*	*----*	*-4.3*	*----*	*-4.3*	*----*	*5.7*	*----*	*1.6*	*----*	*5.4*	*----*	
Glovista EM	(Emerging Mkt)	-4.5	(72)	0.2	(49)	0.2	(49)	4.7	(72)	0.6	(92)	0.3	(99)	12/13
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*2.8*	*----*	
Invesco EM	(Emerging Mkt)	-3.2	(40)	4.0	(23)	4.0	(23)	9.1	(13)	3.8	(40)	4.6	(23)	12/12
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*2.1*	*----*	

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Composite	(Public Fund)	0.1	(90)	2.8	(84)	2.8	(84)	9.4	(6)	6.9	(30)	7.8	----	03/94
Shadow Index		*0.2*	*----*	*2.5*	*----*	*2.5*	*----*	*8.9*	*----*	*7.1*	*----*	*----*	*----*	
SSgA EM	(Emerging Mkt)	-4.2	(66)	-2.0	(72)	-2.0	(72)	----	----	----	----	-2.0	(72)	09/18
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*-1.6*	*----*	
Schroders EM	(Emerging Mkt)	-2.5	(31)	1.0	(44)	1.0	(44)	9.0	(14)	5.1	(15)	6.4	----	03/97
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*5.8*	*----*	
Capital Dynamics		0.0	----	3.7	----	3.7	----	22.4	----	----	----	18.0	----	03/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*15.4*	*----*	
HV Dover St. IX Fund		0.0	----	14.0	----	14.0	----	----	----	----	----	30.7	----	12/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*14.7*	*----*	
Hamilton Lane IV		0.0	----	8.8	----	8.8	----	40.4	----	----	----	42.5	----	06/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*15.3*	*----*	
American Realty Core		1.4	----	6.8	----	6.8	----	7.6	----	9.1	----	6.1	----	09/06
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*6.3*	*----*	
American Realty V		2.1	----	8.6	----	8.6	----	10.8	----	----	----	13.3	----	12/14
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*9.1*	*----*	
Deutsche RREEF		1.7	----	6.7	----	6.7	----	8.1	----	----	----	8.1	----	06/16
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*7.4*	*----*	
Invesco Core		2.0	----	6.4	----	6.4	----	8.4	----	----	----	8.6	----	03/16
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*7.5*	*----*	
BTG Select Fd II		13.5	----	16.3	----	16.3	----	1.6	----	1.8	----	1.4	----	06/07
NCREIF Timber		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*5.1*	*----*	
STCP Latin American Fd		8.3	----	-3.4	----	-3.4	----	-25.1	----	-20.9	----	-13.7	----	09/10
NCREIF Timber		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*4.9*	*----*	
GHA Intermediate Agg.	(Int Fixed)	1.4	(47)	7.1	(85)	7.1	(85)	2.7	(46)	3.2	(22)	5.6	----	03/97
Int Aggregate		*1.4*	*----*	*8.1*	*----*	*8.1*	*----*	*2.4*	*----*	*2.7*	*----*	*4.8*	*----*	
GHA Laddered Bond	(ST Fixed)	0.6	(99)	2.4	(99)	2.4	(99)	----	----	----	----	2.0	(99)	12/17
ML/BoA 1-3 Treas		*0.6*	*----*	*4.4*	*----*	*4.4*	*----*	*1.5*	*----*	*1.3*	*----*	*2.6*	*----*	

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)	0.0 ----	2.2 ----	2.2 ----	8.7 ----	6.2 ----	7.2 ----	03/94
Shadow Index		*0.2 ----*	*2.5 ----*	*2.5 ----*	*8.9 ----*	*7.1 ----*	*---- ----*	
Loomis Sayles LCG	(LC Growth)	-1.5 ----	6.1 ----	6.1 ----	---- ----	---- ----	15.7 ----	03/17
Russell 1000G		*1.5 ----*	*3.7 ----*	*3.7 ----*	*16.9 ----*	*13.4 ----*	*16.1 ----*	
Polen LC Growth	(LC Growth)	0.8 ----	9.1 ----	9.1 ----	---- ----	---- ----	21.9 ----	12/16
Russell 1000G		*1.5 ----*	*3.7 ----*	*3.7 ----*	*16.9 ----*	*13.4 ----*	*18.1 ----*	
SSgA Russell 1000	(LC Growth)	1.5 ----	3.6 ----	3.6 ----	16.8 ----	---- ----	13.0 ----	12/14
Russell 1000G		*1.5 ----*	*3.7 ----*	*3.7 ----*	*16.9 ----*	*13.4 ----*	*13.0 ----*	
Sawgrass LC Growth	(LC Growth)	1.9 ----	7.6 ----	7.6 ----	---- ----	---- ----	16.3 ----	12/16
Russell 1000G		*1.5 ----*	*3.7 ----*	*3.7 ----*	*16.9 ----*	*13.4 ----*	*18.1 ----*	
DR&Z LC Value	(LC Value)	2.8 ----	1.8 ----	1.8 ----	10.2 ----	7.6 ----	---- ----	09/04
Russell 1000V		*1.4 ----*	*4.0 ----*	*4.0 ----*	*9.4 ----*	*7.8 ----*	*7.8 ----*	
Wedge LC Value	(LC Value)	-0.3 ----	0.3 ----	0.3 ----	10.2 ----	8.6 ----	7.1 ----	12/07
Russell 1000V		*1.4 ----*	*4.0 ----*	*4.0 ----*	*9.4 ----*	*7.8 ----*	*6.7 ----*	
Earnest MCV	(MC Value)	-0.7 ----	---- ----	---- ----	---- ----	---- ----	4.2 ----	03/19
Russ Mid Val		*1.2 ----*	*1.6 ----*	*1.6 ----*	*7.8 ----*	*7.5 ----*	*4.5 ----*	
SSgA Russell 2000	(Small Cap)	-2.4 ----	-8.8 ----	-8.8 ----	---- ----	---- ----	2.5 ----	09/17
Russell 2000		*-2.4 ----*	*-8.9 ----*	*-8.9 ----*	*8.2 ----*	*8.2 ----*	*2.4 ----*	
Copeland SCG	(SC Growth)	1.9 ----	5.1 ----	5.1 ----	---- ----	---- ----	10.4 ----	09/17
Russell 2000G		*-4.2 ----*	*-9.7 ----*	*-9.7 ----*	*9.8 ----*	*9.1 ----*	*4.6 ----*	
Kayne Anderson SCG	(SC Growth)	-1.4 ----	11.3 ----	11.3 ----	---- ----	---- ----	24.5 ----	09/17
Russell 2000G		*-4.2 ----*	*-9.7 ----*	*-9.7 ----*	*9.8 ----*	*9.1 ----*	*4.6 ----*	
Aberdeen Int'l Eq	(Intl Eq)	-1.9 ----	0.8 ----	0.8 ----	4.9 ----	0.5 ----	3.6 ----	03/97
EAFE Growth		*-0.4 ----*	*2.6 ----*	*2.6 ----*	*8.2 ----*	*5.9 ----*	*4.7 ----*	
Templeton Int'l Eq	(Intl Eq)	-3.0 ----	-9.9 ----	-9.9 ----	1.6 ----	-0.4 ----	5.2 ----	03/97
EAFE Value		*-1.6 ----*	*-4.3 ----*	*-4.3 ----*	*5.7 ----*	*1.6 ----*	*5.4 ----*	
Glovista EM	(Emerging Mkt)	-4.6 ----	-0.3 ----	-0.3 ----	4.2 ----	0.0 ----	-0.3 ----	12/13
MSCI Emg Mkts		*-4.1 ----*	*-1.6 ----*	*-1.6 ----*	*6.4 ----*	*2.7 ----*	*2.8 ----*	
Invesco EM	(Emerging Mkt)	-3.5 ----	3.1 ----	3.1 ----	8.2 ----	2.9 ----	3.8 ----	12/12
MSCI Emg Mkts		*-4.1 ----*	*-1.6 ----*	*-1.6 ----*	*6.4 ----*	*2.7 ----*	*2.1 ----*	

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)	0.0	----	2.2	----	2.2	----	8.7	----	6.2	----	7.2	----	03/94
Shadow Index		*0.2*	*----*	*2.5*	*----*	*2.5*	*----*	*8.9*	*----*	*7.1*	*----*	*----*	*----*	
SSgA EM	(Emerging Mkt)	-4.3	----	-2.0	----	-2.0	----	----	----	----	----	-2.0	----	09/18
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*-1.6*	*----*	
Schroders EM	(Emerging Mkt)	-2.7	----	0.0	----	0.0	----	8.0	----	4.0	----	----	----	03/97
MSCI Emg Mkts		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*5.8*	*----*	
Capital Dynamics		0.0	----	2.5	----	2.5	----	19.4	----	----	----	14.8	----	03/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*15.4*	*----*	
HV Dover St. IX Fund		0.0	----	12.8	----	12.8	----	----	----	----	----	28.3	----	12/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*14.7*	*----*	
Hamilton Lane IV		0.0	----	7.5	----	7.5	----	31.4	----	----	----	31.5	----	06/16
Cambridge PE		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*15.3*	*----*	
American Realty Core		1.2	----	5.8	----	5.8	----	6.5	----	8.0	----	4.9	----	09/06
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*6.3*	*----*	
American Realty V		1.8	----	7.5	----	7.5	----	9.0	----	----	----	11.3	----	12/14
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*9.1*	*----*	
Deutsche RREEF		1.5	----	5.7	----	5.7	----	7.1	----	----	----	7.1	----	06/16
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*7.4*	*----*	
Invesco Core		1.7	----	5.4	----	5.4	----	7.4	----	----	----	7.6	----	03/16
NCREIF ODCE		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*7.5*	*----*	
BTG Select Fd II		13.3	----	15.4	----	15.4	----	0.7	----	1.0	----	0.5	----	06/07
NCREIF Timber		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*5.1*	*----*	
STCP Latin American Fd		8.1	----	-4.2	----	-4.2	----	-25.8	----	-21.7	----	-14.6	----	09/10
NCREIF Timber		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*4.9*	*----*	
GHA Intermediate Agg.	(Int Fixed)	1.4	----	6.9	----	6.9	----	2.5	----	2.9	----	----	----	03/97
Int Aggregate		*1.4*	*----*	*8.1*	*----*	*8.1*	*----*	*2.4*	*----*	*2.7*	*----*	*4.8*	*----*	
GHA Laddered Bond	(ST Fixed)	0.5	----	2.3	----	2.3	----	----	----	----	----	2.0	----	12/17
ML/BoA 1-3 Treas		*0.6*	*----*	*4.4*	*----*	*4.4*	*----*	*1.5*	*----*	*1.3*	*----*	*2.6*	*----*	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-2.9	3.0	N/A	N/A
Polen LC Growth	Russell 1000G	-0.5	6.1	N/A	N/A
SSgA Russell 1000	Russell 1000G	0.0	0.0	0.0	N/A
Sawgrass LC Growth	Russell 1000G	0.5	4.4	N/A	N/A
DR&Z LC Value	Russell 1000V	1.5	-1.8	1.3	0.2
Wedge LC Value	Russell 1000V	-1.6	-3.3	1.3	1.3
Earnest MCV	Russ Mid Val	-1.7	N/A	N/A	N/A
SSgA Russell 2000	Russell 2000	0.0	0.1	N/A	N/A
Copeland SCG	Russell 2000G	6.3	15.5	N/A	N/A
Kayne Anderson SCG	Russell 2000G	3.0	21.9	N/A	N/A
Aberdeen Int'l Eq	EAFE Growth	-1.2	-0.8	-2.3	-4.4
Templeton Int'l Eq	EAFE Value	-1.2	-4.9	-3.3	-1.2
Glovista EM	MSCI Emg Mkts	-0.4	1.8	-1.7	-2.1
Invesco EM	MSCI Emg Mkts	0.9	5.6	2.7	1.1
SSgA EM	MSCI Emg Mkts	-0.1	-0.4	N/A	N/A
Schroders EM	MSCI Emg Mkts	1.6	2.6	2.6	2.4
Capital Dynamics	Cambridge PE	0.0	-5.8	7.3	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	4.5	N/A	N/A
Hamilton Lane IV	Cambridge PE	0.0	-0.7	25.3	N/A
American Realty Core	NCREIF ODCE	0.1	1.2	0.3	-0.2
American Realty V	NCREIF ODCE	0.8	3.0	3.5	N/A
Deutsche RREEF	NCREIF ODCE	0.4	1.1	0.8	N/A
Invesco Core	NCREIF ODCE	0.7	0.8	1.1	N/A
BTG Select Fd II	NCREIF Timber	13.3	14.2	-1.5	-2.6
STCP Latin American Fd	NCREIF Timber	8.1	-5.5	-28.2	-25.3
GHA Intermediate Agg.	Int Aggregate	0.0	-1.0	0.3	0.5
GHA Laddered Bond	ML/BoA 1-3 Treas	0.0	-2.0	N/A	N/A
Total Portfolio	**Shadow Index**	**-0.1**	**0.3**	**0.5**	**-0.2**

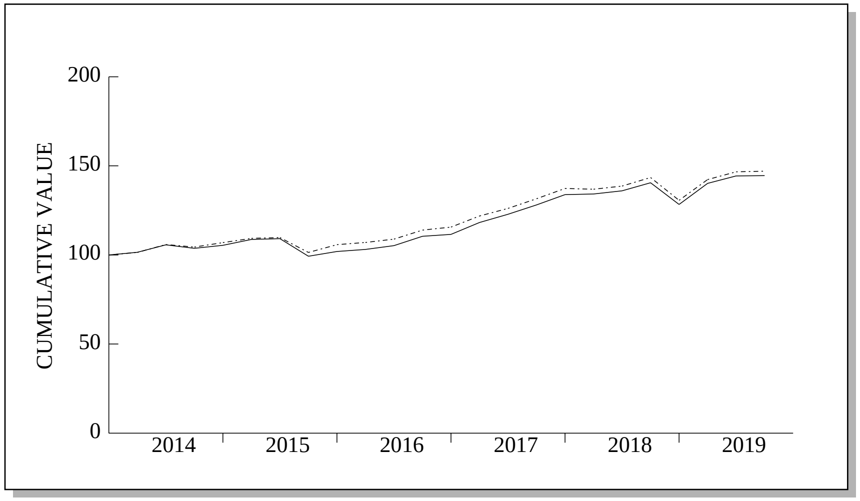
MANAGER ALLOCATION SUMMARY

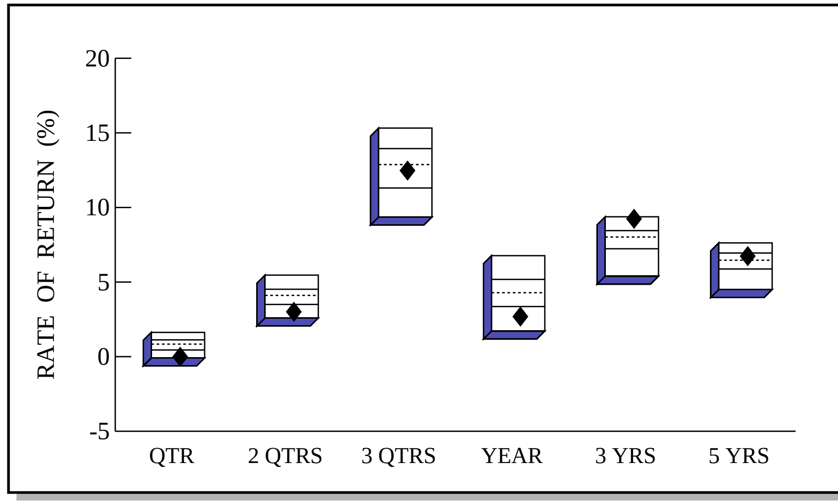
Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$15,805,935	2.3	Loomis Sayles LCG	(LCGR)	$15,590,454	2.3
$21,559,716	3.2	Polen LC Growth	(LCGR)	$21,764,593	3.3
$47,363,379	7.0	SSgA Russell 1000	(LCGR)	$40,973,500	6.1
$17,540,539	2.6	Sawgrass LC Growth	(LCGR)	$17,891,932	2.7
$49,569,871	7.3	DR&Z LC Value	(LCVA)	$50,985,232	7.6
$50,813,574	7.5	Wedge LC Value	(LCVA)	$50,730,488	7.6
$36,688,772	5.4	Earnest MCV	(MCVA)	$36,510,378	5.5
$11,383,546	1.7	SSgA Russell 2000	(SMCP)	$11,111,835	1.7
$18,612,742	2.7	Copeland SCG	(SCGR)	$19,001,234	2.8
$22,024,138	3.2	Kayne Anderson SCG	(SCGR)	$21,765,331	3.3
$49,684,964	7.3	Aberdeen Int'l Eq	(INEQ)	$48,745,613	7.3
$48,954,899	7.2	Templeton Int'l Eq	(INEQ)	$47,498,646	7.1
$13,265,081	2.0	Glovista EM	(EMGM)	$12,405,799	1.9
$14,337,257	2.1	Invesco EM	(EMGM)	$13,872,015	2.1
$20,051,180	3.0	SSgA EM	(EMGM)	$19,200,704	2.9
$20,769,538	3.1	Schroders EM	(EMGM)	$20,257,571	3.0
$7,401,312	1.1	Capital Dynamics	(PREQ)	$7,401,312	1.1
$3,246,019	0.5	HV Dover St. IX Fund	(PREQ)	$3,496,019	0.5
$2,763,989	0.4	Hamilton Lane IV	(PREQ)	$3,268,285	0.5
$35,929,318	5.3	American Realty Core	(REAL)	$35,907,711	5.4
$18,111,414	2.7	American Realty V	(REAL)	$18,442,771	2.8
$12,252,607	1.8	Deutsche RREEF	(REAL)	$12,435,129	1.9
$22,562,065	3.3	Invesco Core	(REAL)	$22,956,568	3.4
$2,794,628	0.4	BTG Select Fd II	(TIMB)	$3,166,290	0.5
$589,987	0.1	STCP Latin American Fd	(TIMB)	$638,014	0.1
$79,263,938	11.7	GHA Intermediate Agg.	(FIXD)	$80,405,174	12.0
$30,920,215	4.6	GHA Laddered Bond	(STFX)	$31,091,558	4.6
$4,853,386	0.7	Cash	(CASH)	$1,189,624	0.2
$679,114,009	**100.0**	**Composite**	**(TOTL)**	**$668,703,780**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Loomis Sayles LCG (LCG)	-1.4	15,805,935	-147	-215,334	15,590,454
Polen LC Growth (LCG)	1.0	21,559,716	-215	205,092	21,764,593
SSgA Russell 1000 (LCG)	1.5	47,363,379	-7,000,000	610,121	40,973,500
Sawgrass LC Growth (LCG)	2.0	17,540,539	0	351,393	17,891,932
DR&Z LC Value (LCV)	2.9	49,569,871	-122	1,415,483	50,985,232
Wedge LC Value (LCV)	-0.2	50,813,574	-110	-82,976	50,730,488
Earnest MCV (MCV)	-0.5	36,688,772	0	-178,394	36,510,378
SSgA Russell 2000 (SC)	-2.4	11,383,546	0	-271,711	11,111,835
Copeland SCG (SCG)	2.1	18,612,742	0	388,492	19,001,234
Kayne Anderson SCG (SCG)	-1.2	22,024,138	0	-258,807	21,765,331
Aberdeen Int'l Eq (INEQ)	-1.6	49,684,964	0	-939,351	48,745,613
Templeton Int'l Eq (INEQ)	-2.8	48,954,899	0	-1,456,253	47,498,646
Glovista EM (EMKT)	-4.5	13,265,081	-79	-859,203	12,405,799
Invesco EM (EMKT)	-3.2	14,337,257	0	-465,242	13,872,015
SSgA EM (EMKT)	-4.2	20,051,180	0	-850,476	19,200,704
Schroders EM (EMKT)	-2.5	20,769,538	0	-511,967	20,257,571
Capital Dynamics (PREQ)	0.0	7,401,312	0	0	7,401,312
HV Dover St. IX Fund (PREQ)	0.0	3,246,019	250,000	0	3,496,019
Hamilton Lane IV (PREQ)	0.0	2,763,989	504,296	0	3,268,285
American Realty Core (REAL)	1.4	35,929,318	-538,940	517,333	35,907,711
American Realty V (REAL)	2.1	18,111,414	-46,583	377,940	18,442,771
Deutsche RREEF (REAL)	1.7	12,252,607	-29,496	212,018	12,435,129
Invesco Core (REAL)	2.0	22,562,065	-56,904	451,407	22,956,568
BTG Select Fd II (TIMB)	13.5	2,794,628	0	371,662	3,166,290
STCP Latin American Fd (TIMB)	8.3	589,987	0	48,027	638,014
GHA Intermediate Agg. (FIXD)	1.4	79,263,938	0	1,141,236	80,405,174
GHA Laddered Bond (STFI)	0.6	30,920,215	0	171,343	31,091,558
Cash (CASH)	---	4,853,386	-3,667,854	4,092	1,189,624
Total Portfolio	**0.1**	**679,114,009**	**-10,586,154**	**175,925**	**668,703,780**1

TOTAL RETURN COMPARISONS

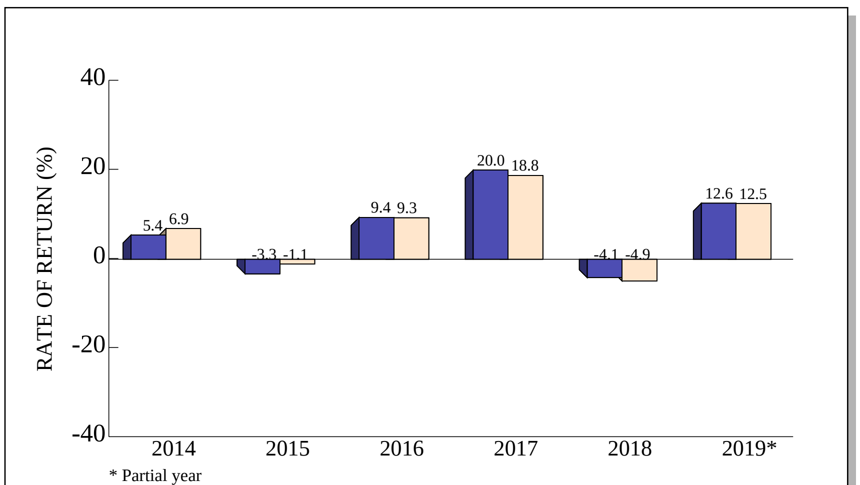




Public Fund Universe

PORTFOLIO

SHADOW INDEX



* Partial year

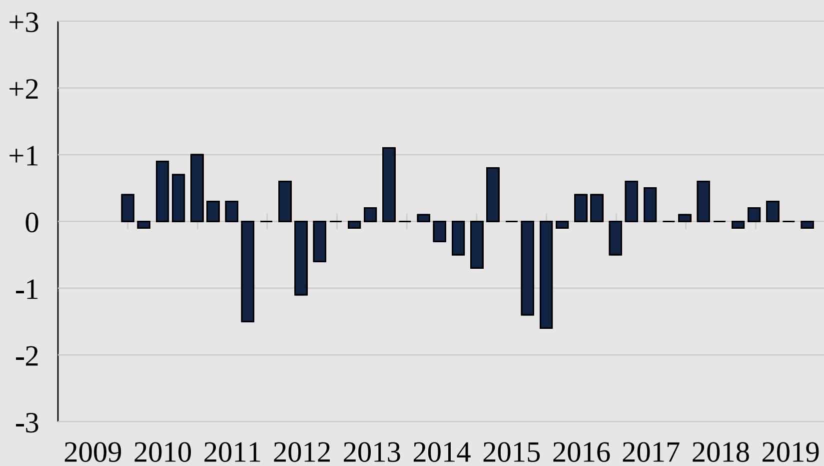
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	3.1	12.6	2.8	9.4	6.9
(RANK)	(90)	(87)	(56)	(84)	(6)	(30)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Shadow Idx	***0.2***	***3.3***	***12.5***	***2.5***	***8.9***	***7.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

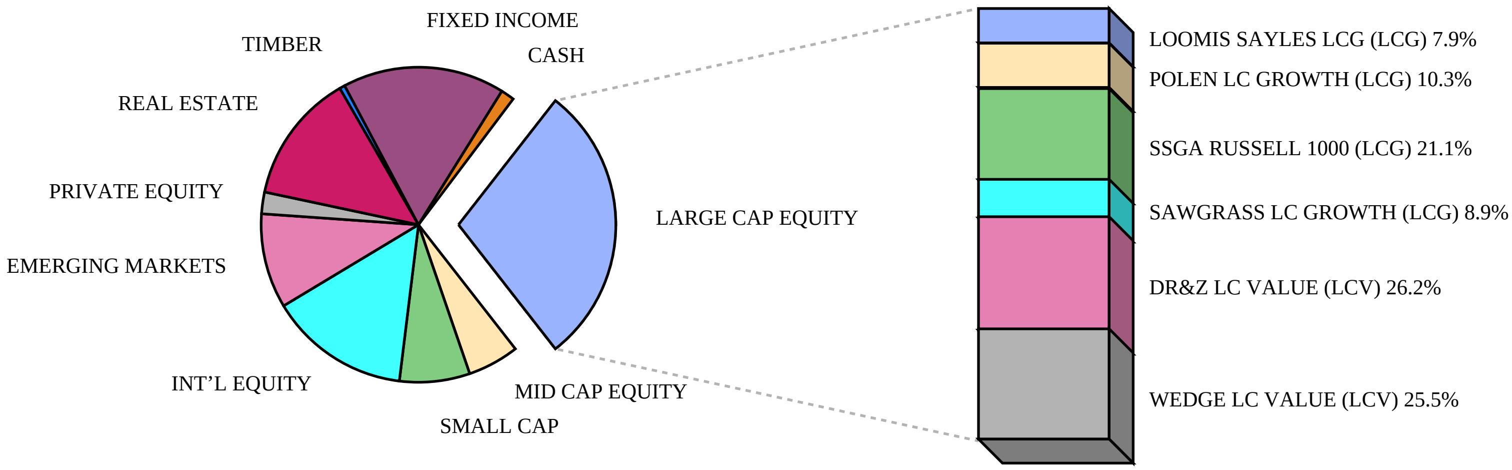


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.0	3.0	0.0
9/19	0.1	0.2	-0.1

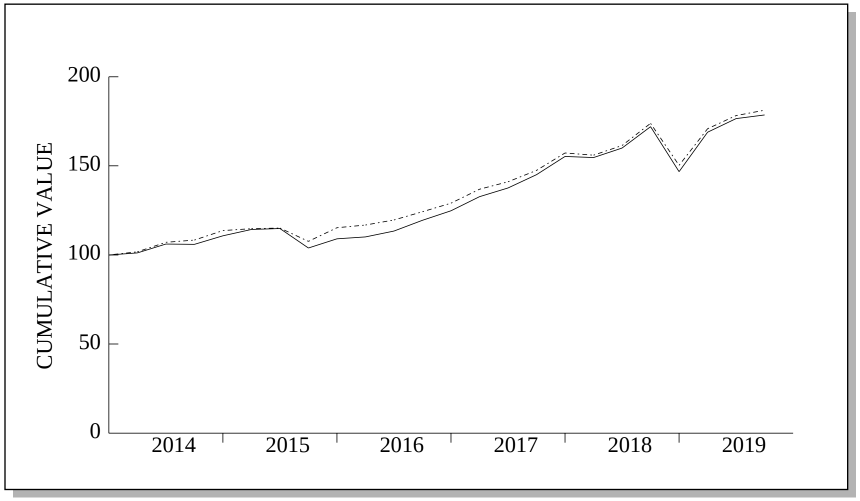
LARGE CAP EQUITY MANAGER SUMMARY

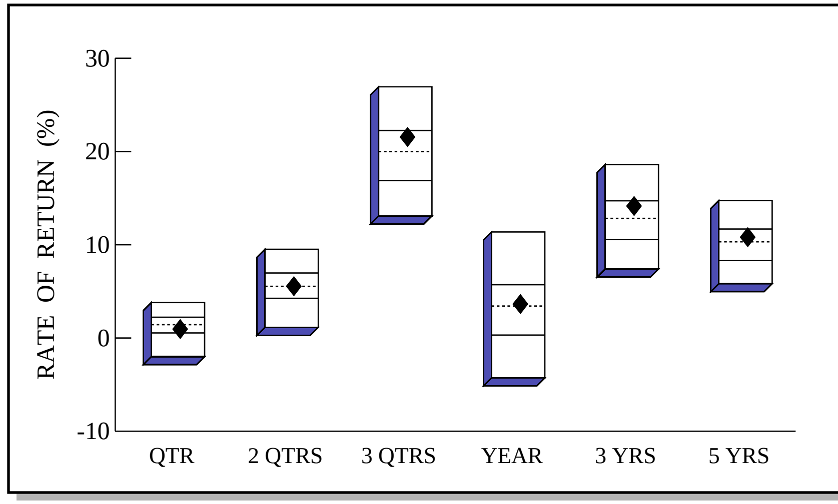


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	-1.4	(85)	6.7	(30)	6.7	(30)	----	----	----	----	$15,405,286
POLEN LC GROWTH	(Large Cap Growth)	1.0	(47)	10.2	(12)	10.2	(12)	----	----	----	----	$19,932,108
SSGA RUSSELL 1000	(Large Cap Growth)	1.5	(32)	3.7	(56)	3.7	(56)	16.9	(38)	----	----	$40,973,500
SAWGRASS LC GROWTH	(Large Cap Growth)	2.1	(22)	8.4	(21)	8.4	(21)	----	----	----	----	$17,325,251
Russell 1000 Growth		*1.5*	----	*3.7*	----	*3.7*	----	*16.9*	----	*13.4*	----	----
DR&Z LC VALUE	(Large Cap Value)	2.9	(19)	2.3	(50)	2.3	(50)	10.7	(46)	8.1	(50)	$50,870,548
WEDGE LC VALUE	(Large Cap Value)	-0.2	(87)	0.6	(66)	0.6	(66)	10.8	(44)	9.2	(29)	$49,478,506
Russell 1000 Value		*1.4*	----	*4.0*	----	*4.0*	----	*9.4*	----	*7.8*	----	----
TOTAL	**(Large Cap)**	**1.2**	**(61)**	**3.8**	**(46)**	**3.8**	**(46)**	**14.3**	**(29)**	**11.0**	**(35)**	**$193,985,199**
S&P 500		*1.7*	----	*4.3*	----	*4.3*	----	*13.4*	----	*10.8*	----	----

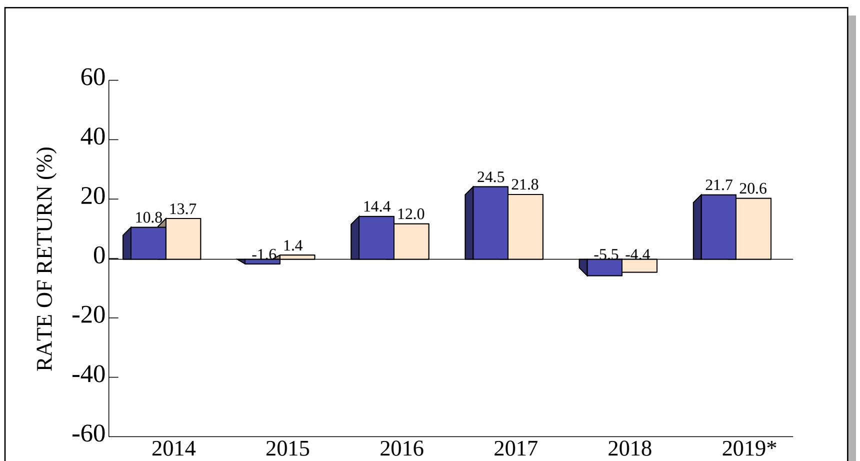
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

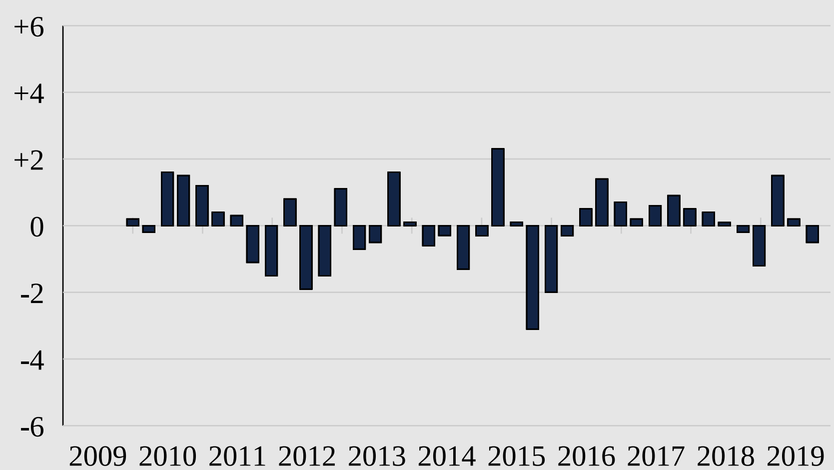
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.2	5.8	21.7	3.8	14.3	11.0
(RANK)	(61)	(46)	(29)	(46)	(29)	(35)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	***1.7***	***6.1***	***20.6***	***4.3***	***13.4***	***10.8***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

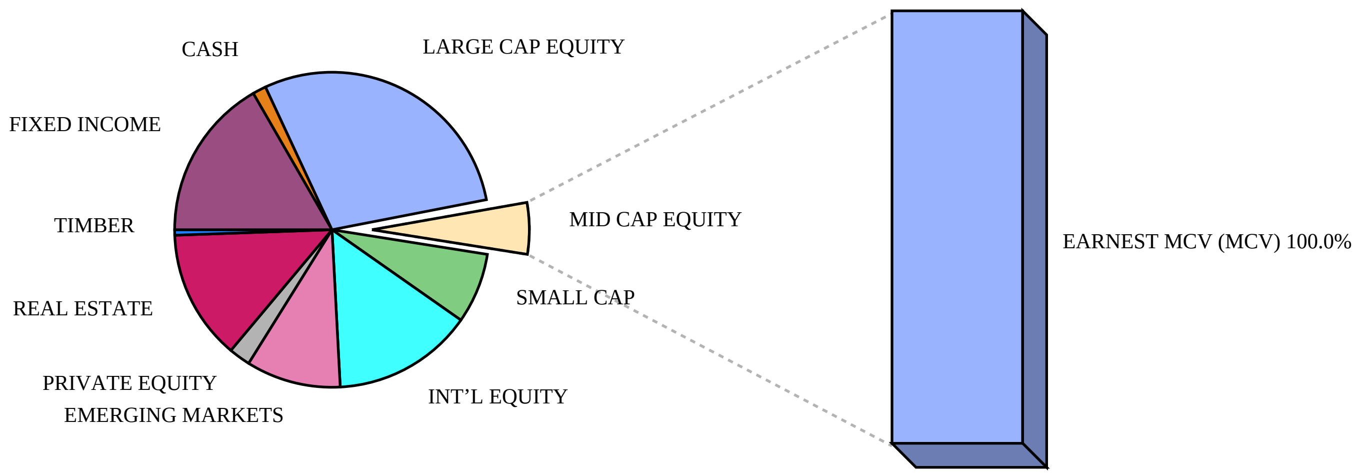


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	1.2	1.7	-0.5

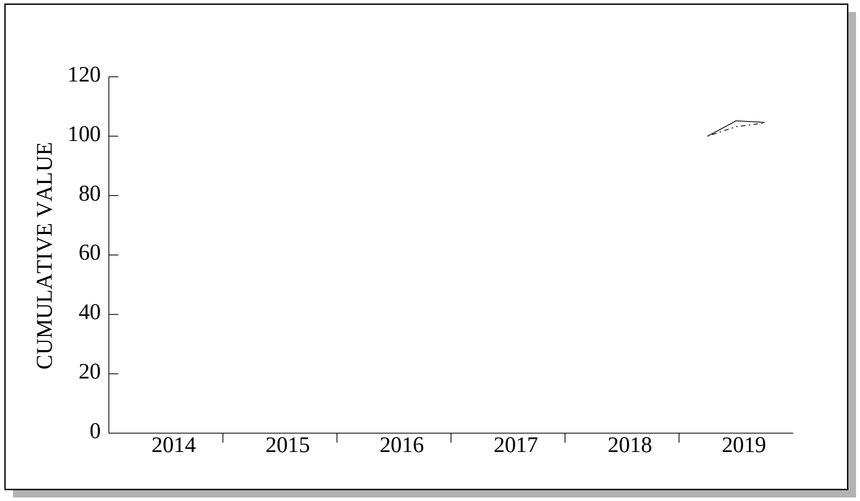
MID CAP EQUITY MANAGER SUMMARY

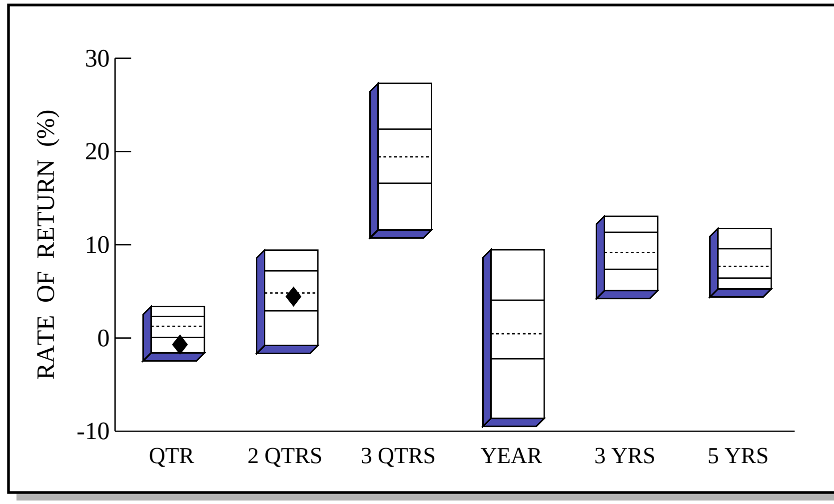


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
EARNEST MCV	(Mid Cap Value)	-0.5	(83)	----	----	----	----	----	----	----	----	$35,783,522
Russell Mid Cap Value		*1.2*	*----*	*1.6*	*----*	*1.6*	*----*	*7.8*	*----*	*7.5*	*----*	*----*
TOTAL	**(Mid Cap Value)**	**-0.5**	**(83)**	----	----	----	----	----	----	----	----	**$35,783,522**
Russell Mid Cap Value		*1.2*	*----*	*1.6*	*----*	*1.6*	*----*	*7.8*	*----*	*7.5*	*----*	*----*

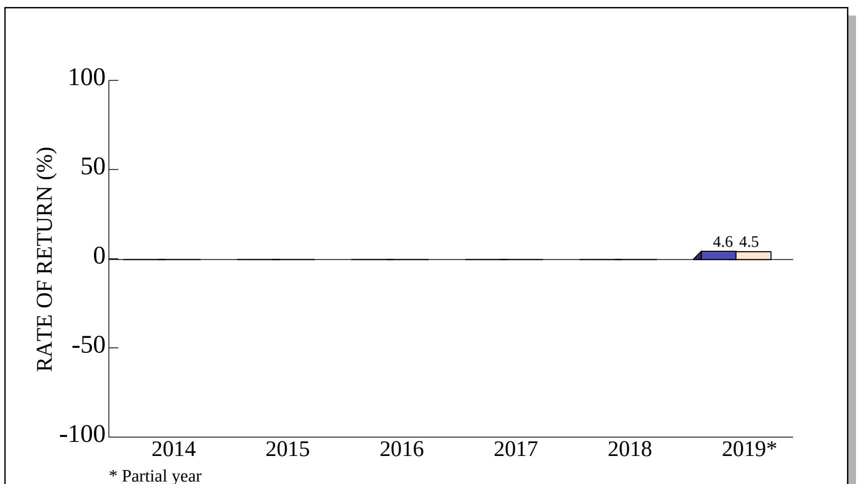
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

■	———	PORTFOLIO
□	– · – · –	RUSS MID VAL



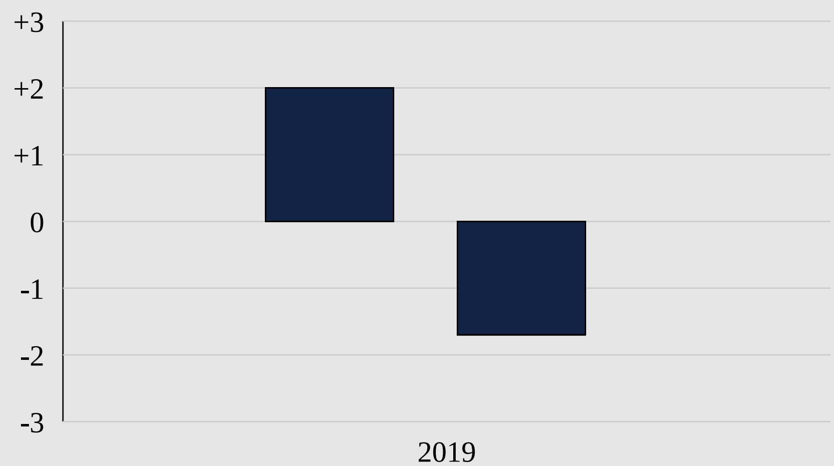
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.6	----	----	----	----
(RANK)	(83)	(53)	----	----	----	----
5TH %ILE	3.4	9.4	27.3	9.5	13.1	11.7
25TH %ILE	2.3	7.2	22.4	4.1	11.3	9.6
MEDIAN	1.3	4.8	19.4	0.5	9.2	7.7
75TH %ILE	0.1	2.9	16.6	-2.2	7.4	6.4
95TH %ILE	-1.6	-0.8	11.6	-8.6	5.1	5.3
Russ MCV	***1.2***	***4.5***	***19.5***	***1.6***	***7.8***	***7.5***

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

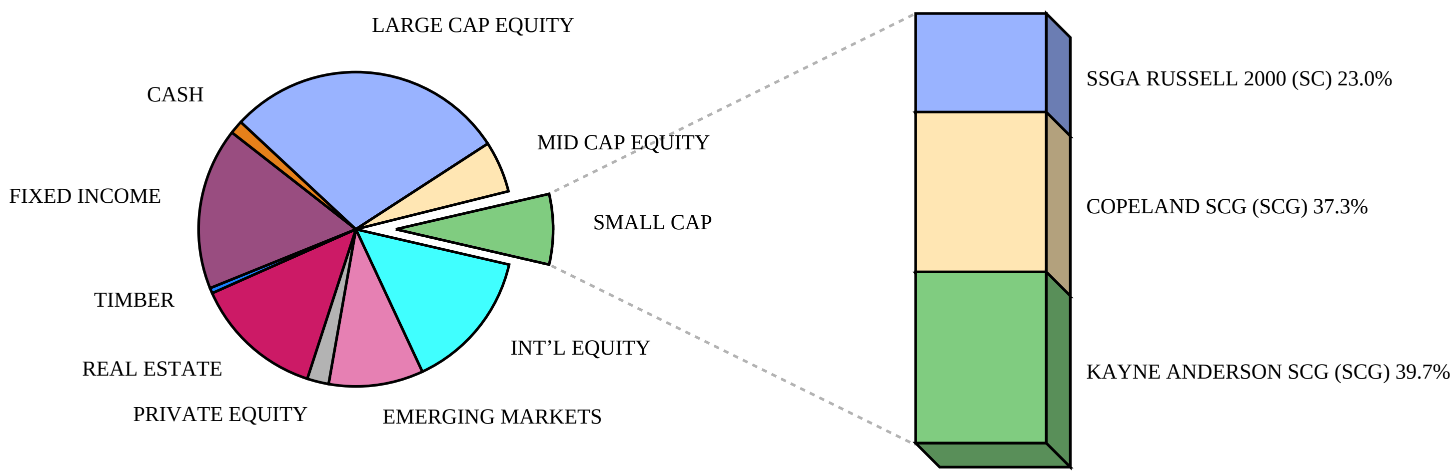


Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7

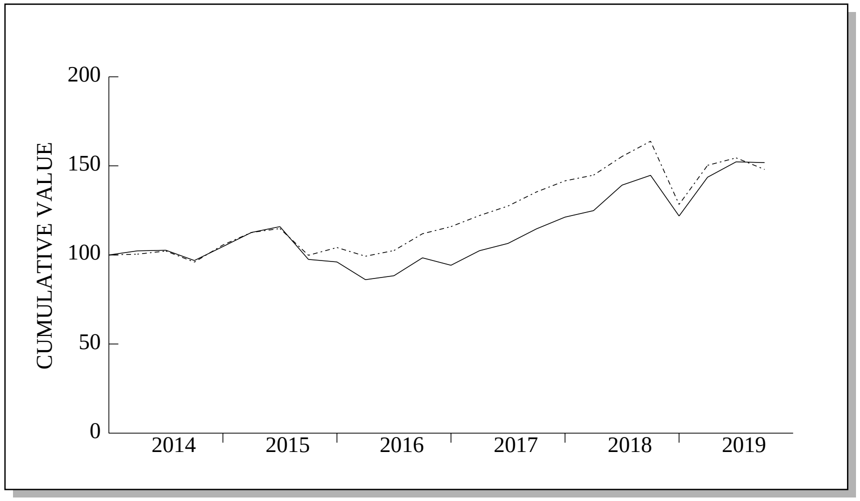
SMALL CAP EQUITY MANAGER SUMMARY

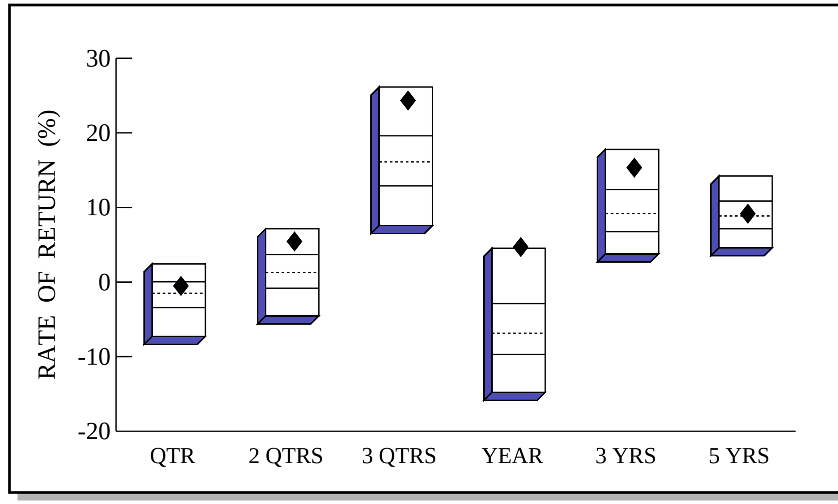


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-2.4	(64)	-8.8	(66)	-8.8	(66)	----	----	----	----	$11,111,835
Russell 2000		*-2.4*	*----*	*-8.9*	*----*	*-8.9*	*----*	*8.2*	*----*	*8.2*	*----*	*----*
COPELAND SCG	(Small Cap Growth)	2.1	(3)	5.8	(3)	5.8	(3)	----	----	----	----	$18,011,404
KAYNE ANDERSON SCG	(Small Cap Growth)	-1.3	(12)	12.6	(2)	12.6	(2)	----	----	----	----	$19,160,991
Russell 2000 Growth		*-4.2*	*----*	*-9.7*	*----*	*-9.7*	*----*	*9.8*	*----*	*9.1*	*----*	*----*
TOTAL	**(Small Cap)**	**-0.3**	**(33)**	**4.9**	**(5)**	**4.9**	**(5)**	**15.6**	**(12)**	**9.4**	**(43)**	**$48,284,230**
Russell 2000 Growth		*-4.2*	*----*	*-9.7*	*----*	*-9.7*	*----*	*9.8*	*----*	*9.1*	*----*	*----*

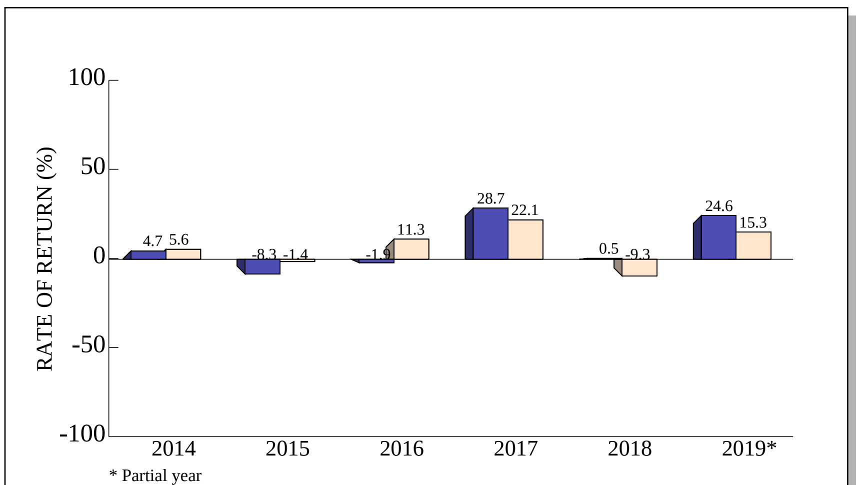
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000G



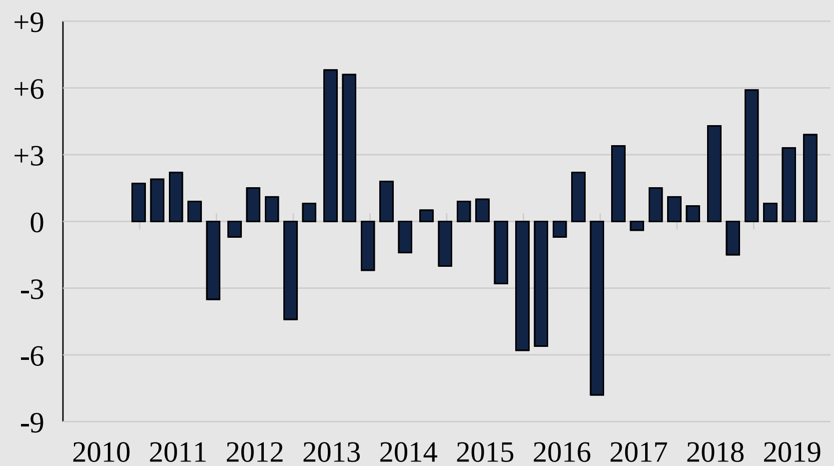
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	5.7	24.6	4.9	15.6	9.4
(RANK)	(33)	(13)	(9)	(5)	(12)	(43)
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
Russ 2000G	***-4.2***	***-1.5***	***15.3***	***-9.7***	***9.8***	***9.1***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

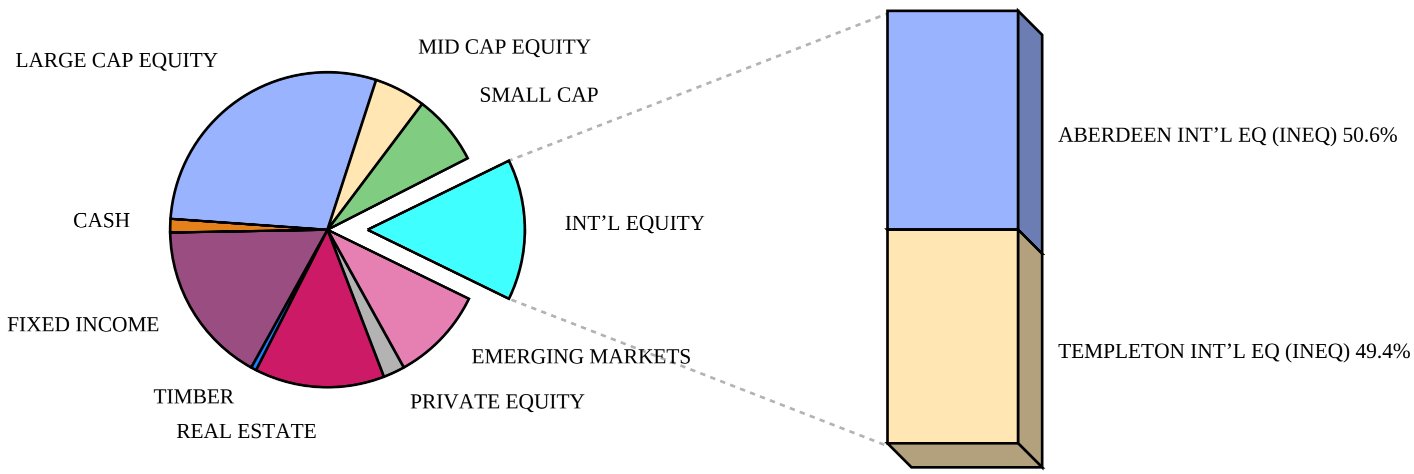


Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**13**
Batting Average	**.639**

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
9/19	-0.3	-4.2	3.9

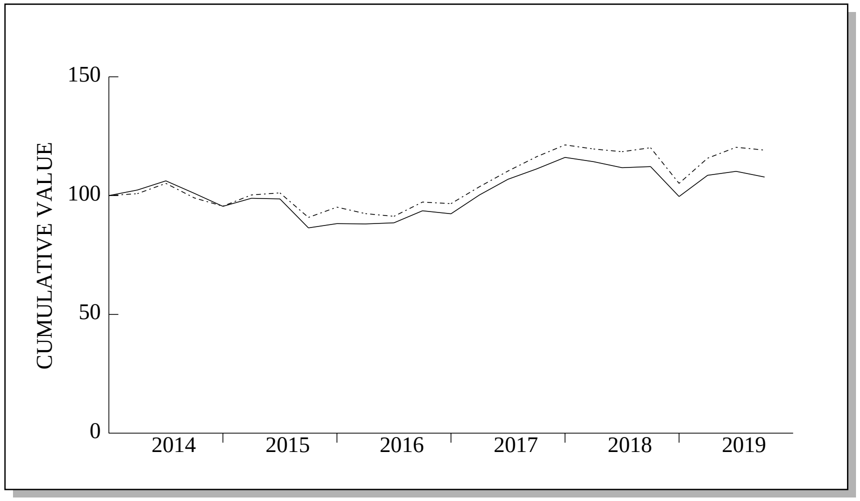
INTERNATIONAL EQUITY MANAGER SUMMARY

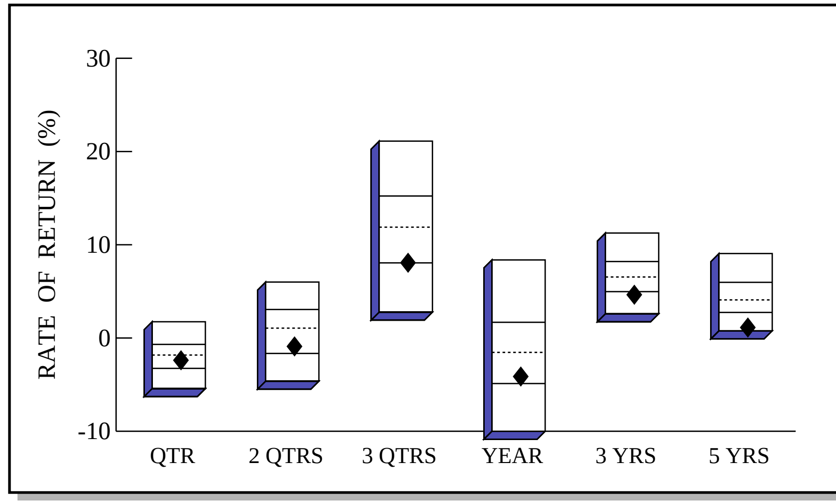


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ABERDEEN INT'L EQ	(International Equity)	-1.6 (45)	1.8 (25)	1.8 (25)	5.9 (60)	1.5 (91)	$48,745,613
MSCI EAFE Growth		*-0.4 ----*	*2.6 ----*	*2.6 ----*	*8.2 ----*	*5.9 ----*	*----*
TEMPLETON INT'L EQ	(International Equity)	-2.8 (70)	-9.2 (94)	-9.2 (94)	2.4 (96)	0.4 (97)	$47,498,646
MSCI EAFE Value		*-1.6 ----*	*-4.3 ----*	*-4.3 ----*	*5.7 ----*	*1.6 ----*	*----*
TOTAL	**(International Equity)**	**-2.2 (60)**	**-3.9 (70)**	**-3.9 (70)**	**4.8 (78)**	**1.3 (92)**	**$96,244,259**
MSCI EAFE		*-1.0 ----*	*-0.8 ----*	*-0.8 ----*	*7.0 ----*	*3.8 ----*	*----*

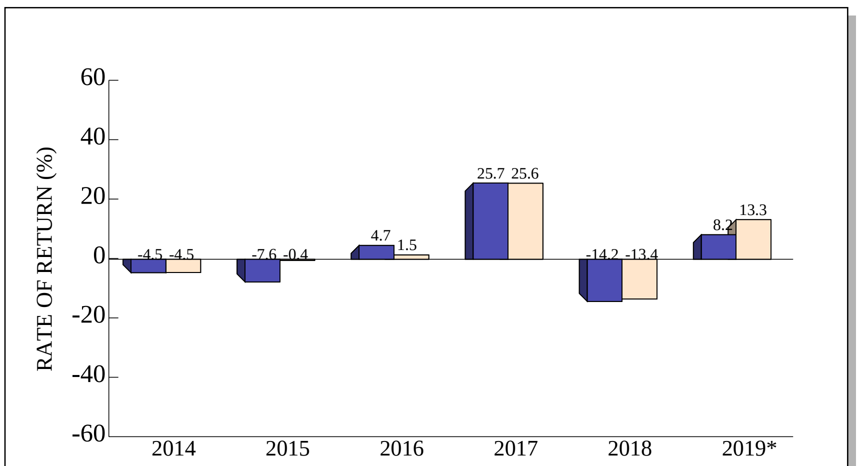
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

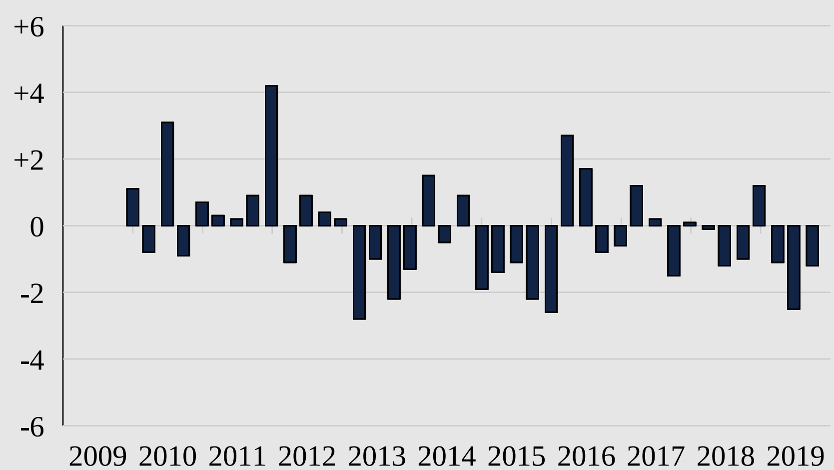
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	-0.7	8.2	-3.9	4.8	1.3
(RANK)	(60)	(68)	(75)	(70)	(78)	(92)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	***-1.0***	***2.9***	***13.3***	***-0.8***	***7.0***	***3.8***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

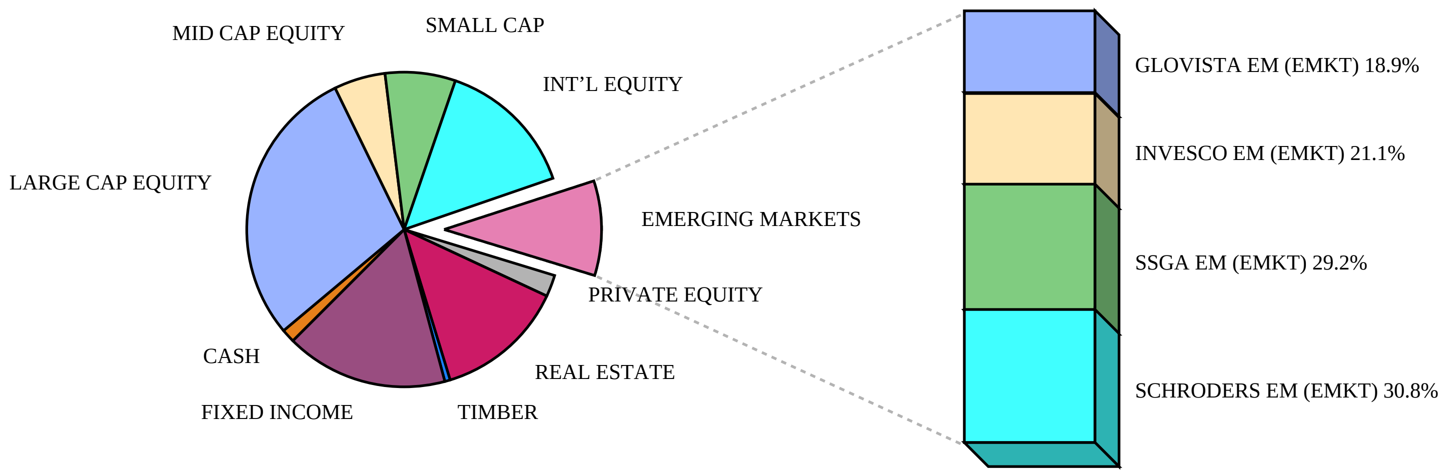


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	-2.2	-1.0	-1.2

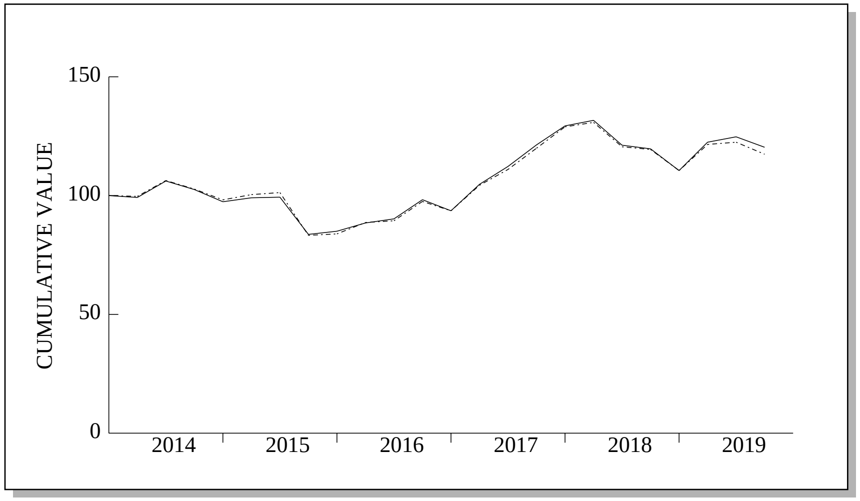
EMERGING MARKETS EQUITY MANAGER SUMMARY

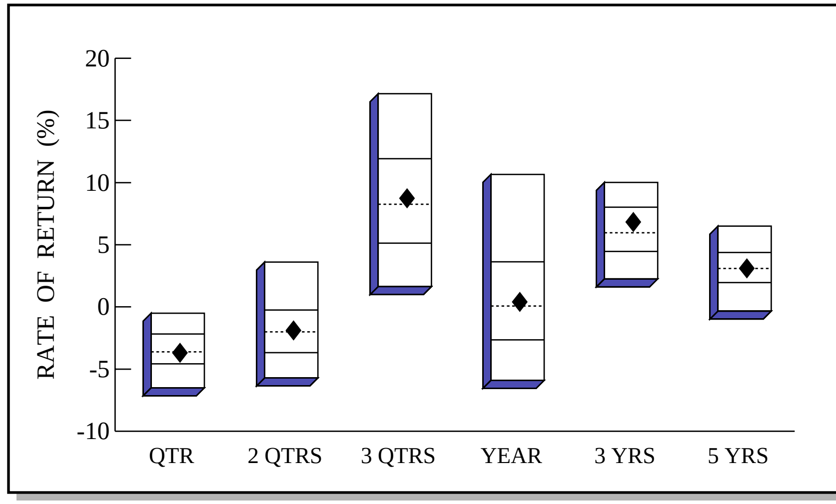


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GLOVISTA EM	(Emerging Markets)	-4.5	(73)	0.2	(50)	0.2	(50)	4.7	(72)	0.6	(92)	$12,465,128
INVESCO EM	(Emerging Markets)	-3.2	(40)	4.0	(23)	4.0	(23)	9.1	(13)	3.8	(40)	$13,872,015
SSGA EM	(Emerging Markets)	-4.2	(66)	-2.0	(72)	-2.0	(72)	----	----	----	----	$19,200,704
SCHRODERS EM	(Emerging Markets)	-2.5	(31)	1.0	(44)	1.0	(44)	9.0	(14)	5.1	(15)	$20,257,571
MSCI Emerging Markets		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*----*
TOTAL	**(Emerging Markets)**	**-3.5**	**(48)**	**0.5**	**(46)**	**0.5**	**(46)**	**7.0**	**(37)**	**3.2**	**(48)**	**$65,795,418**
MSCI Emerging Markets		*-4.1*	*----*	*-1.6*	*----*	*-1.6*	*----*	*6.4*	*----*	*2.7*	*----*	*----*

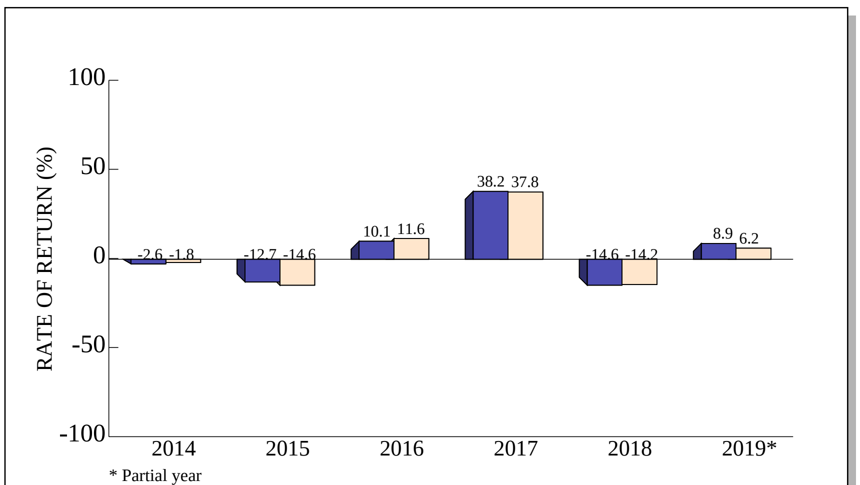
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

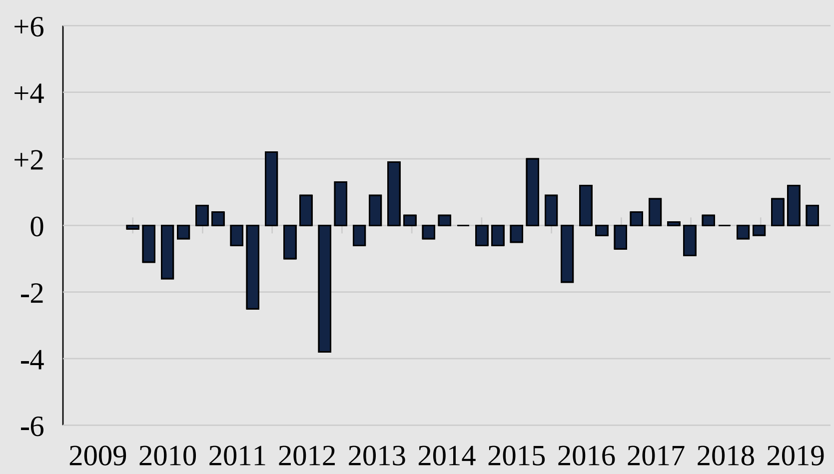
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.5	-1.8	8.9	0.5	7.0	3.2
(RANK)	(48)	(47)	(46)	(46)	(37)	(48)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

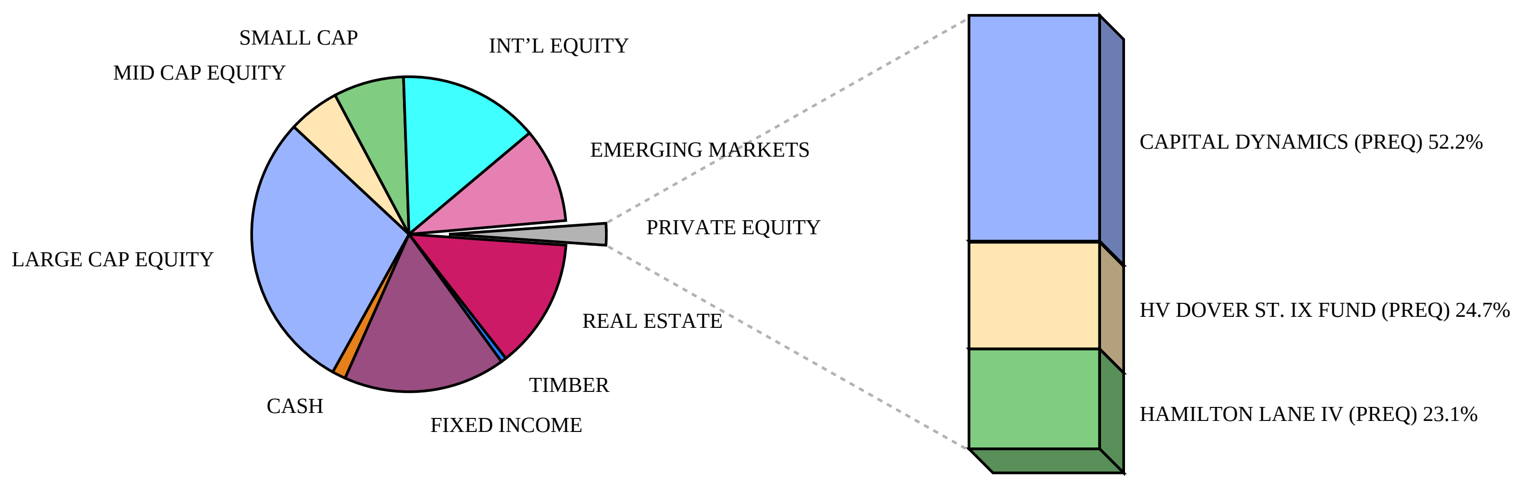


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	-3.5	-4.1	0.6

PRIVATE EQUITY MANAGER SUMMARY

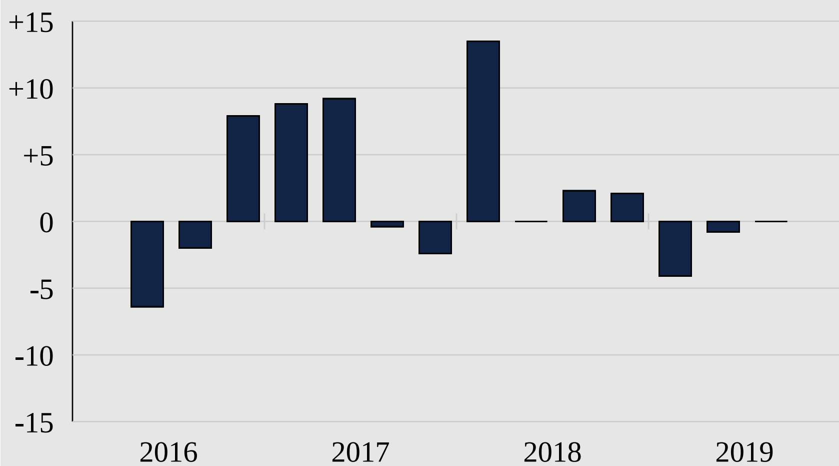


COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS		0.0	----	3.7	----	3.7	----	22.4	----	----	----	$7,401,312
HV DOVER ST. IX FUND		0.0	----	14.0	----	14.0	----	----	----	----	----	$3,496,019
HAMILTON LANE IV		0.0	----	8.8	----	8.8	----	40.4	----	----	----	$3,268,285
Cambridge US Private Equity		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*----*
TOTAL		**0.0**	----	**6.8**	----	**6.8**	----	**28.6**	----	----	----	**$14,165,616**
Cambridge US Private Equity		*0.0*	*----*	*9.5*	*----*	*9.5*	*----*	*15.1*	*----*	*12.0*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

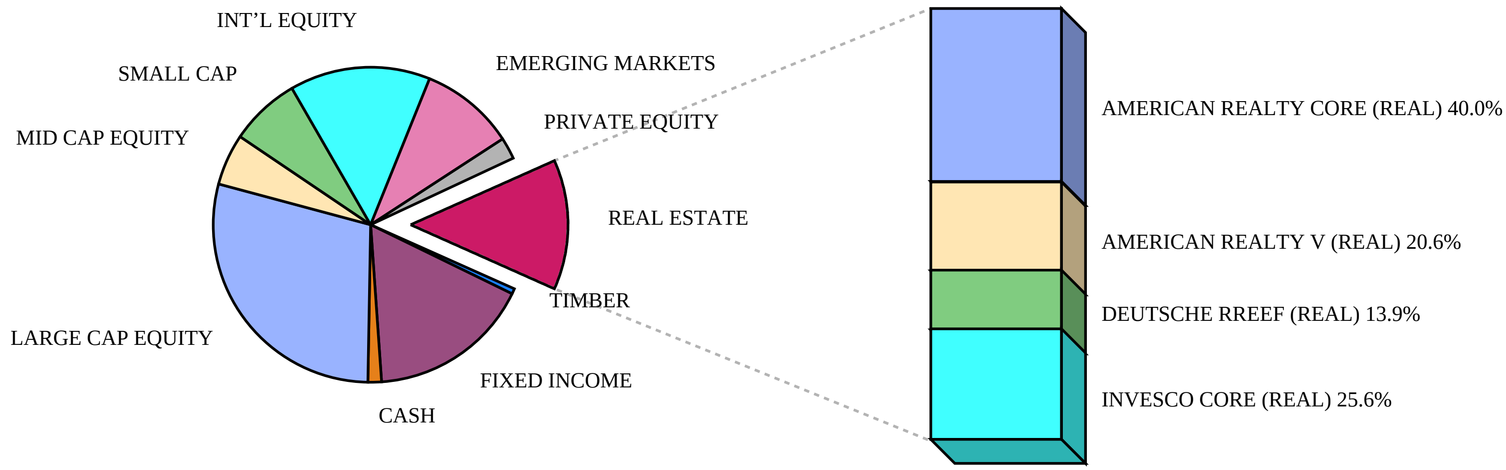


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**6**
Batting Average	**.571**

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	3.8	4.6	-0.8
9/19	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



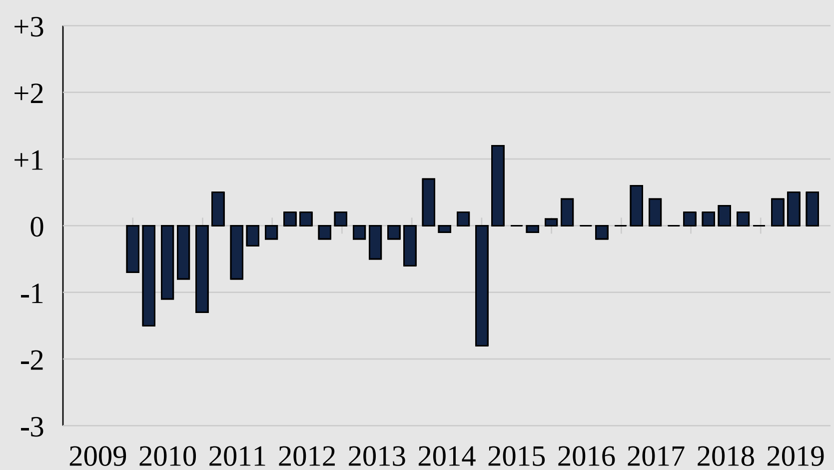
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY CORE		1.4	----	6.8	----	6.8	----	7.6	----	9.1	----	$35,907,711
AMERICAN REALTY V		2.1	----	8.6	----	8.6	----	10.8	----	----	----	$18,442,771
DEUTSCHE RREEF		1.7	----	6.7	----	6.7	----	8.1	----	----	----	$12,435,129
INVESCO CORE		2.0	----	6.4	----	6.4	----	8.4	----	----	----	$22,956,568
NCREIF NFI-ODCE Index		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*----*
TOTAL		**1.8**	**----**	**7.1**	**----**	**7.1**	**----**	**8.4**	**----**	**9.9**	**----**	**$89,742,179**
NCREIF NFI-ODCE Index		*1.3*	*----*	*5.6*	*----*	*5.6*	*----*	*7.3*	*----*	*9.3*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

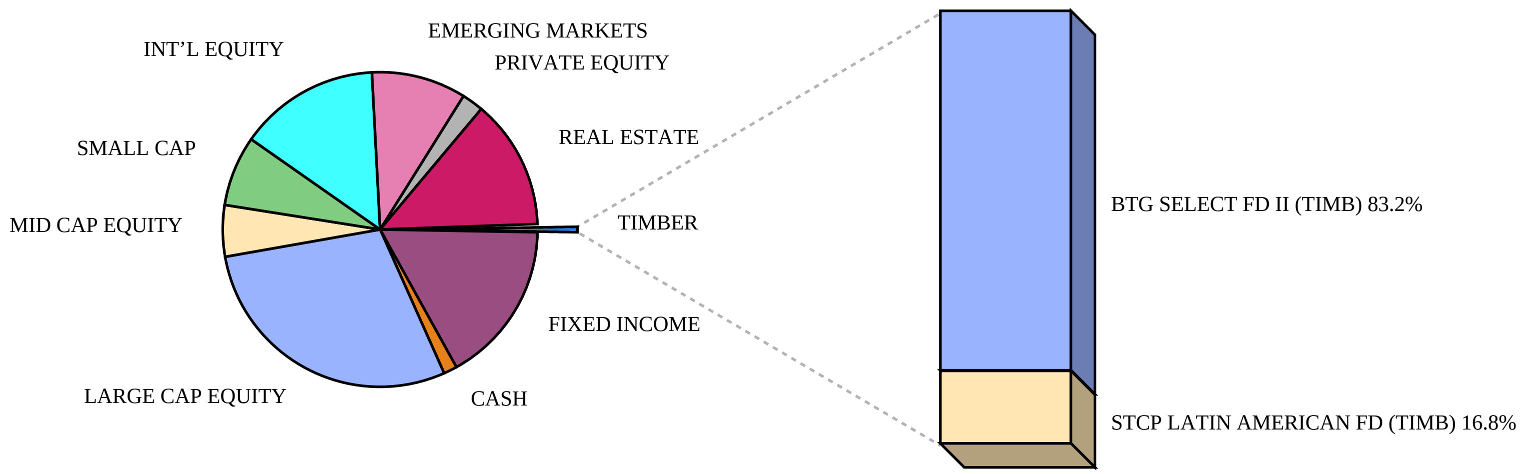


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	1.8	1.3	0.5

TIMBER MANAGER SUMMARY



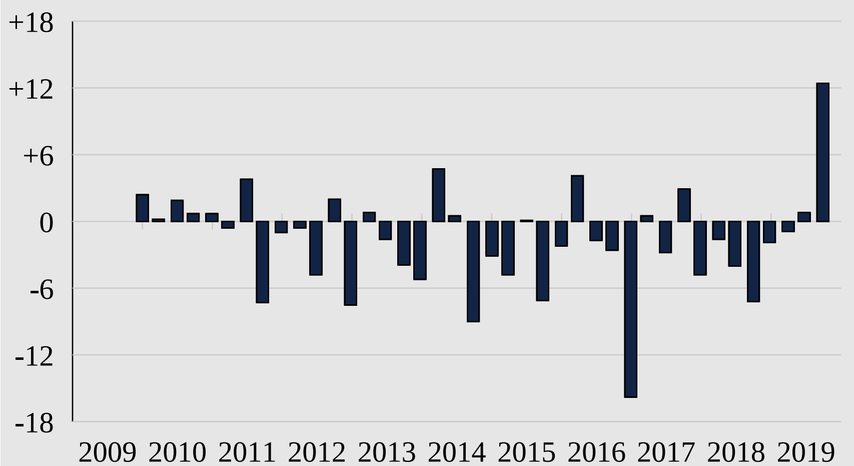
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
BTG SELECT FD II		13.5	----	16.3	----	16.3	----	1.6	----	1.8	----	$3,166,290
STCP LATIN AMERICAN FD		8.3	----	-3.4	----	-3.4	----	-25.1	----	-20.9	----	$638,014
NCREIF Timber Index		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*----*
TOTAL		**12.6**	**----**	**12.5**	**----**	**12.5**	**----**	**-5.0**	**----**	**-4.0**	**----**	**$3,804,304**
NCREIF Timber Index		*0.2*	*----*	*2.1*	*----*	*2.1*	*----*	*3.1*	*----*	*4.4*	*----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

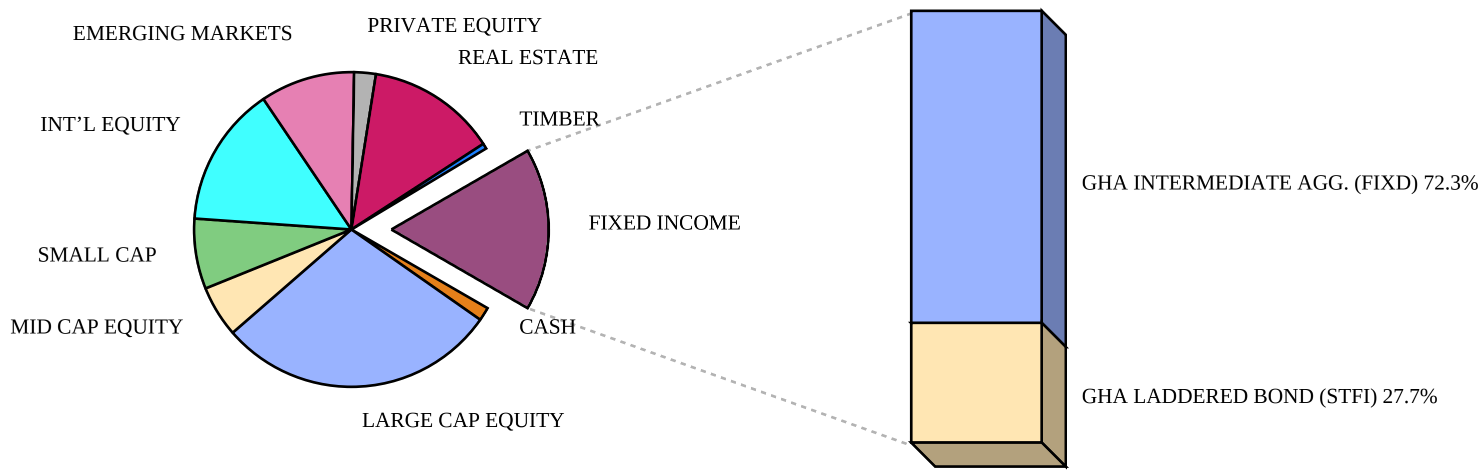


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	12.6	0.2	12.4

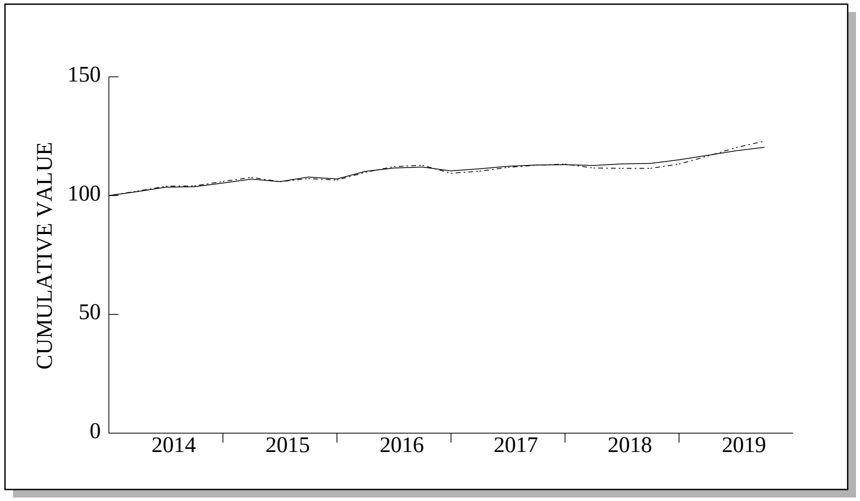
FIXED INCOME MANAGER SUMMARY

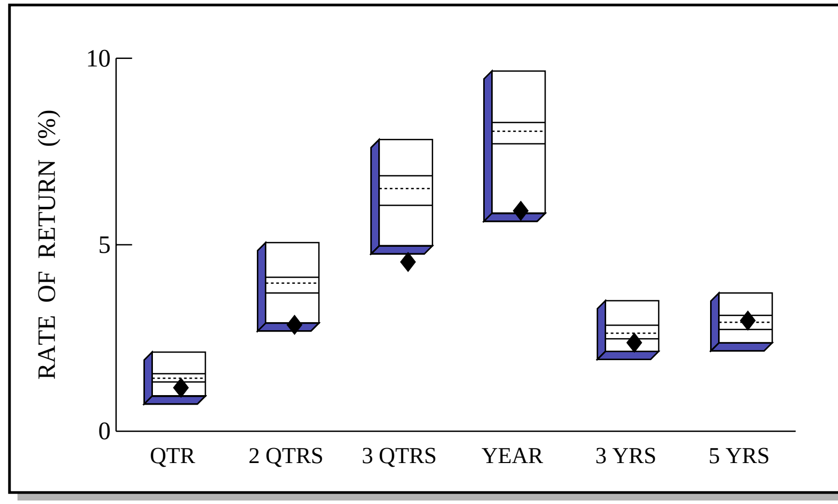


COMPONENT RETURNS AND RANKINGS

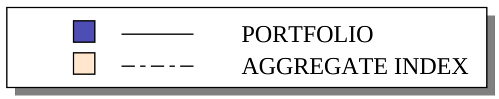
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	1.5	(35)	7.3	(82)	7.3	(82)	2.7	(37)	3.2	(20)	$80,285,980
Intermediate Aggregate		*1.4*	----	*8.1*	----	*8.1*	----	*2.4*	----	*2.7*	----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.6	(99)	2.5	(99)	2.5	(99)	----	----	----	----	$30,800,558
ML/BoA 1-3 Year Treasury		*0.6*	----	*4.4*	----	*4.4*	----	*1.5*	----	*1.3*	----	----
TOTAL	**(Intermediate Fixed)**	**1.2**	**(85)**	**6.0**	**(95)**	**6.0**	**(95)**	**2.4**	**(85)**	**3.0**	**(38)**	**$111,086,538**
Bloomberg Barclays Aggregate Index		*2.3*	----	*10.3*	----	*10.3*	----	*2.9*	----	*3.4*	----	----

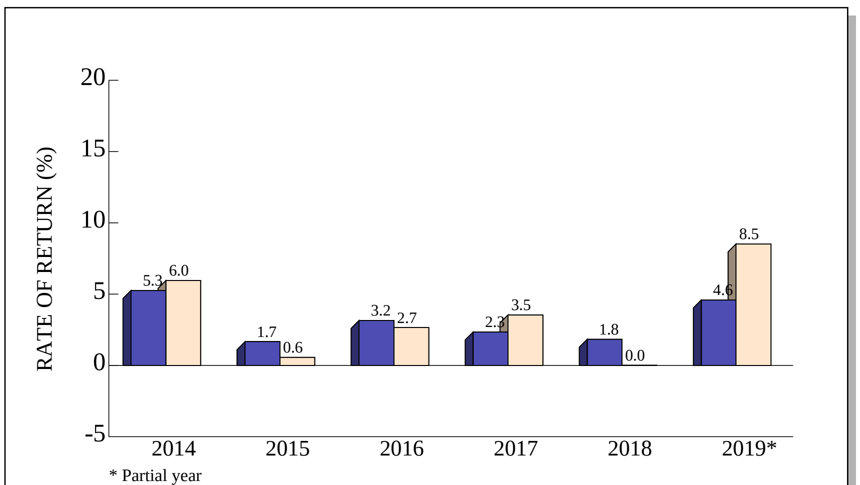
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe





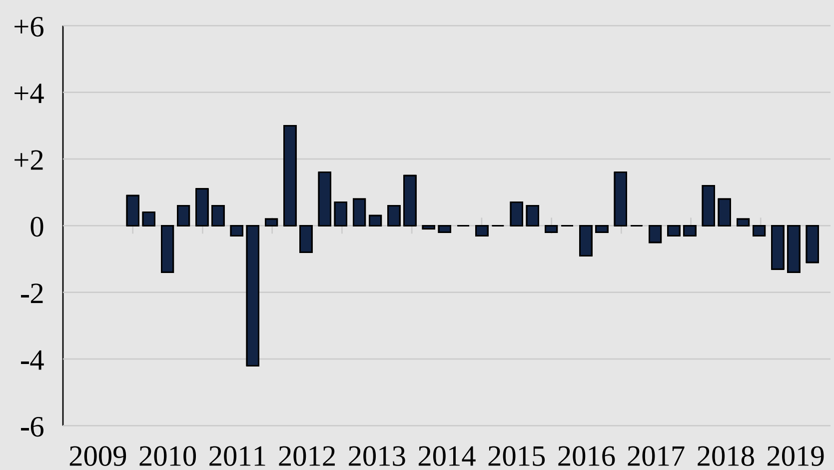
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.9	4.6	6.0	2.4	3.0
(RANK)	(85)	(96)	(97)	(95)	(85)	(38)
5TH %ILE	2.1	5.1	7.8	9.7	3.5	3.7
25TH %ILE	1.5	4.1	6.9	8.3	2.8	3.1
MEDIAN	1.4	4.0	6.5	8.0	2.6	2.9
75TH %ILE	1.3	3.7	6.1	7.7	2.5	2.7
95TH %ILE	0.9	2.9	5.0	5.8	2.1	2.4
Agg	***2.3***	***5.4***	***8.5***	***10.3***	***2.9***	***3.4***

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	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

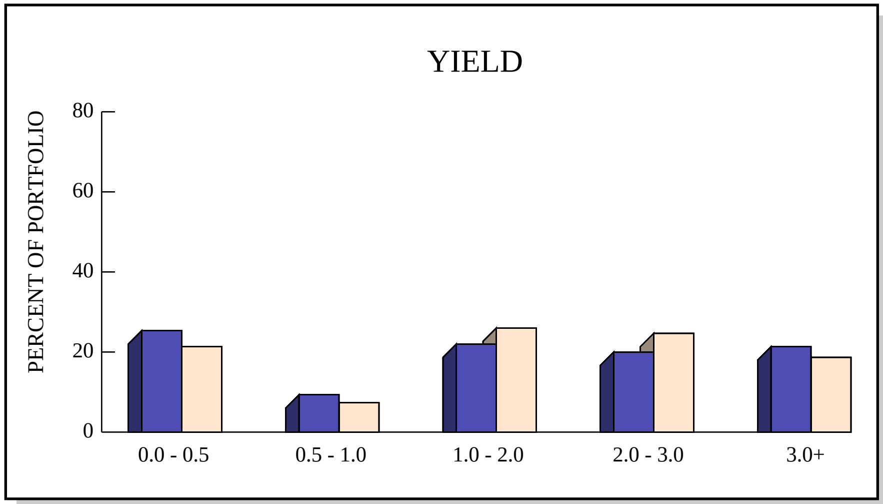
Date	Portfolio	Benchmark	Difference
12/09	1.1	0.2	0.9
3/10	2.2	1.8	0.4
6/10	2.1	3.5	-1.4
9/10	3.1	2.5	0.6
12/10	-0.2	-1.3	1.1
3/11	1.0	0.4	0.6
6/11	2.0	2.3	-0.3
9/11	-0.4	3.8	-4.2
12/11	1.3	1.1	0.2
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	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
9/19	1.2	2.3	-1.1

MANAGER FEE SUMMARY - ONE QUARTER

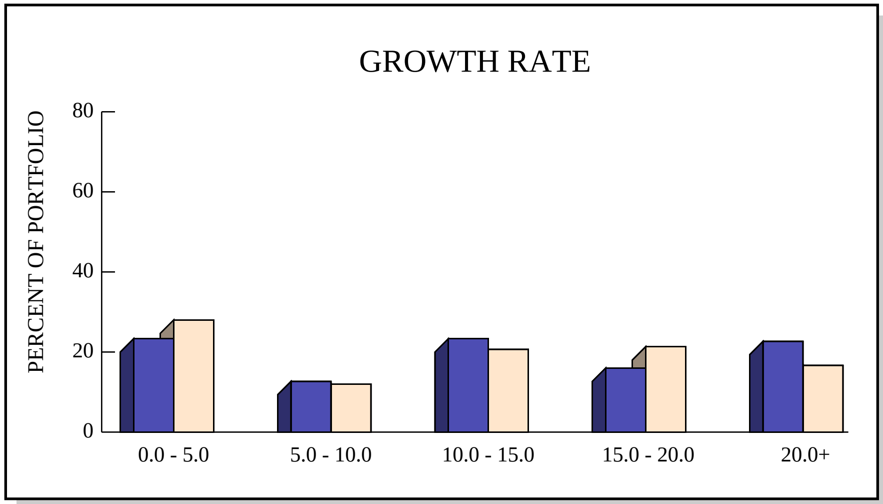
ALL FEES ARE ESTIMATED / ACCRUED

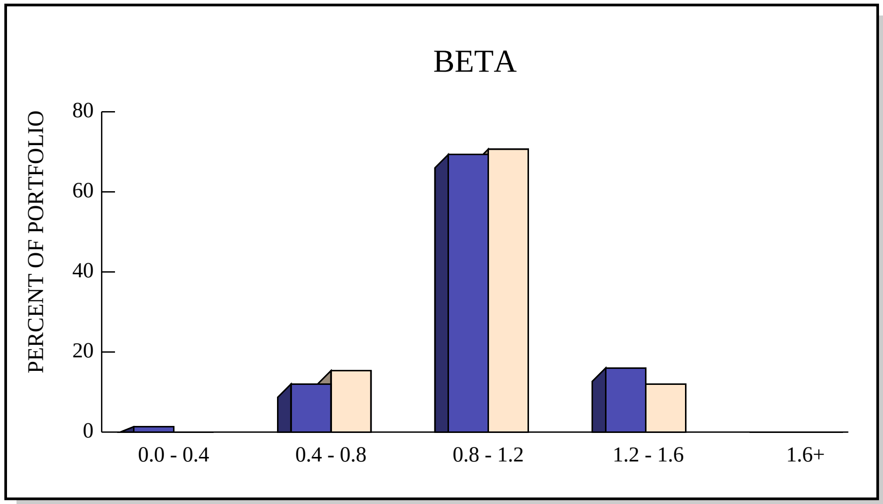
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$15,590,454	-1.4	$22,650	0.14	-1.5
Polen LC Growth (LCG)	$21,764,593	1.0	$32,795	0.15	0.8
SSgA Russell 1000 (LCG)	$40,973,500	1.5	$6,147	0.01	1.5
Sawgrass LC Growth (LCG)	$17,891,932	2.0	$21,927	0.13	1.9
DR&Z LC Value (LCV)	$50,985,232	2.9	$49,588	0.10	2.8
Wedge LC Value (LCV)	$50,730,488	-0.2	$56,979	0.11	-0.3
Earnest MCV (MCV)	$36,510,378	-0.5	$73,749	0.20	-0.7
SSgA Russell 2000 (SC)	$11,111,835	-2.4	$1,394	0.01	-2.4
Copeland SCG (SCG)	$19,001,234	2.1	$28,235	0.15	1.9
Kayne Anderson SCG (SCG)	$21,765,331	-1.2	$44,227	0.20	-1.4
Aberdeen Int'l Eq (INEQ)	$48,745,613	-1.6	$126,012	0.25	-1.9
Templeton Int'l Eq (INEQ)	$47,498,646	-2.8	$92,484	0.19	-3.0
Glovista EM (EMKT)	$12,405,799	-4.5	$15,507	0.12	-4.6
Invesco EM (EMKT)	$13,872,015	-3.2	$29,478	0.21	-3.5
SSgA EM (EMKT)	$19,200,704	-4.2	$2,445	0.01	-4.3
Schroders EM (EMKT)	$20,257,571	-2.5	$50,781	0.24	-2.7
Capital Dynamics (PREQ)	$7,401,312	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$3,496,019	0.0	$0	0.00	0.0
Hamilton Lane IV (PREQ)	$3,268,285	0.0	$0	0.00	0.0
American Realty Core (REAL)	$35,907,711	1.4	$86,561	0.24	1.2
American Realty V (REAL)	$18,442,771	2.1	$45,476	0.25	1.8
Deutsche RREEF (REAL)	$12,435,129	1.7	$29,496	0.24	1.5
Invesco Core (REAL)	$22,956,568	2.0	$56,904	0.25	1.7
BTG Select Fd II (TIMB)	$3,166,290	13.5	$5,509	0.20	13.3
STCP Latin American Fd (TIMB)	$638,014	8.3	$1,228	0.21	8.1
GHA Intermediate Agg. (FIXD)	$80,405,174	1.4	$42,225	0.05	1.4
GHA Laddered Bond (STFI)	$31,091,558	0.6	$5,430	0.02	0.5
Cash (CASH)	$1,189,624	----	$0	0.00	----
Total Portfolio	**$668,703,780**	**0.1**	**$927,227**	**0.14**	**0.0**

STOCK CHARACTERISTICS

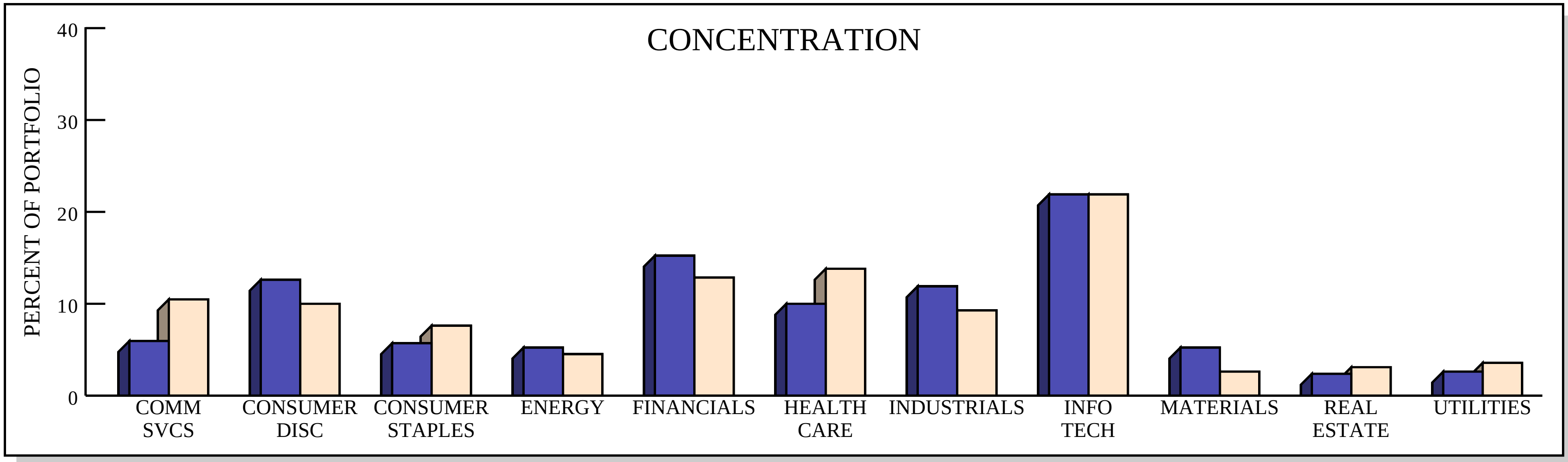


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	369	1.9%	13.6%	24.4	1.00
S&P 500	505	1.9%	11.9%	27.3	0.99

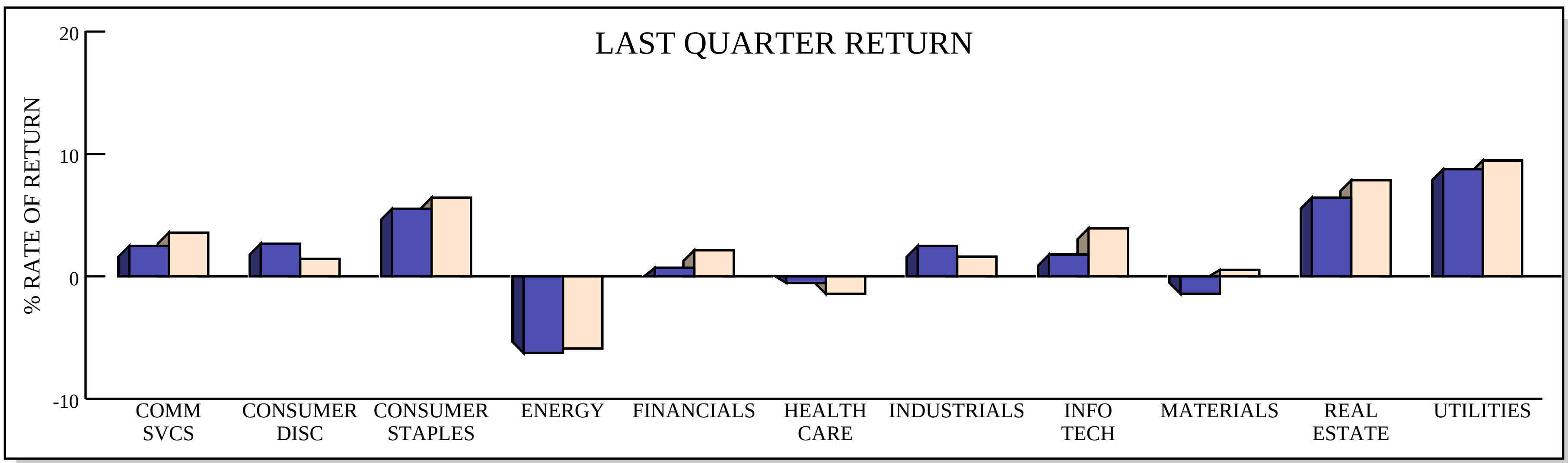




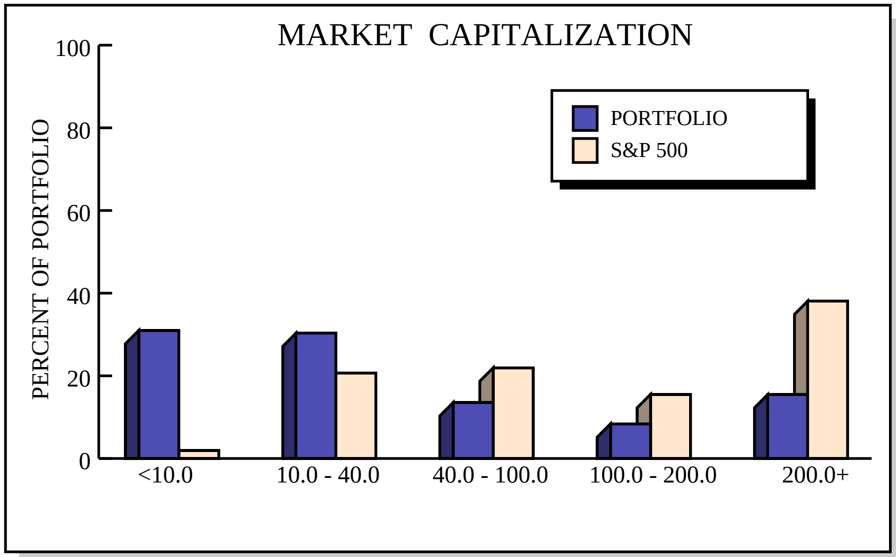
STOCK INDUSTRY ANALYSIS

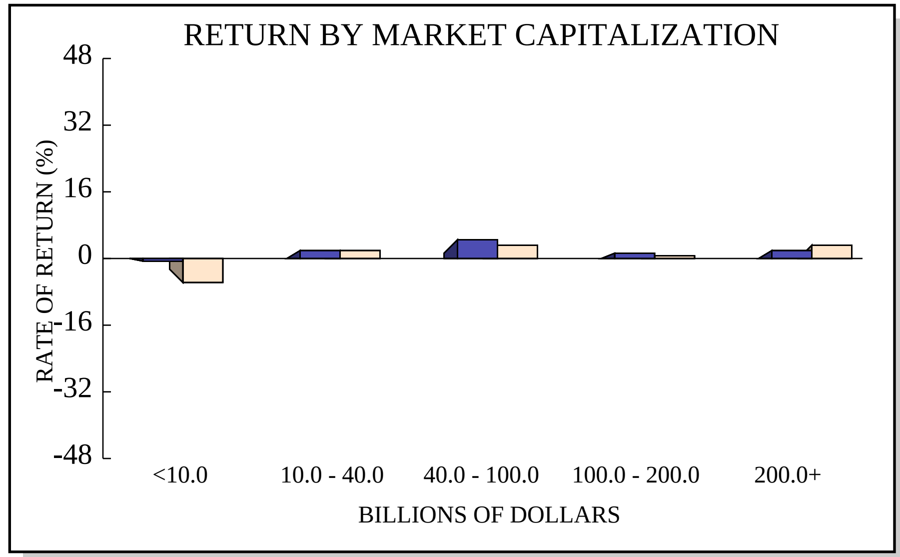


PORTFOLIO S&P 500



TOP TEN HOLDINGS

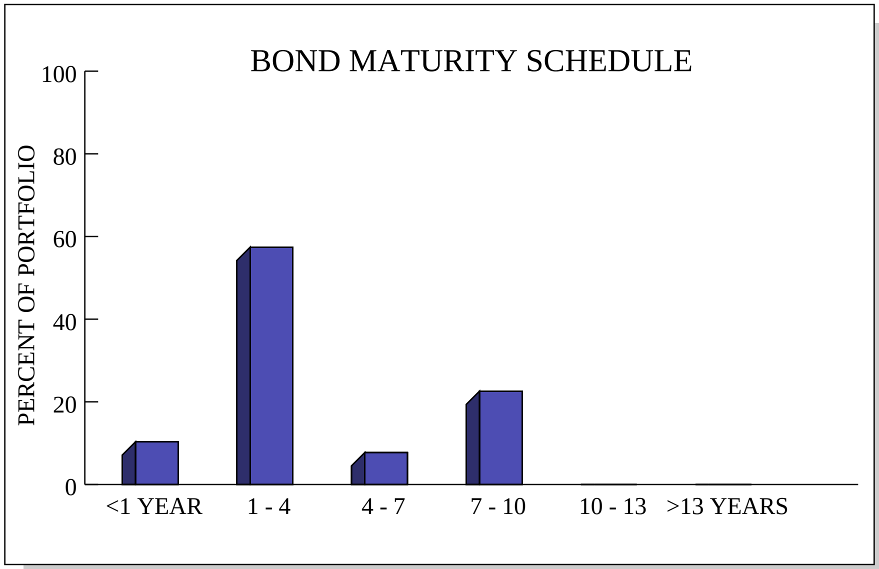


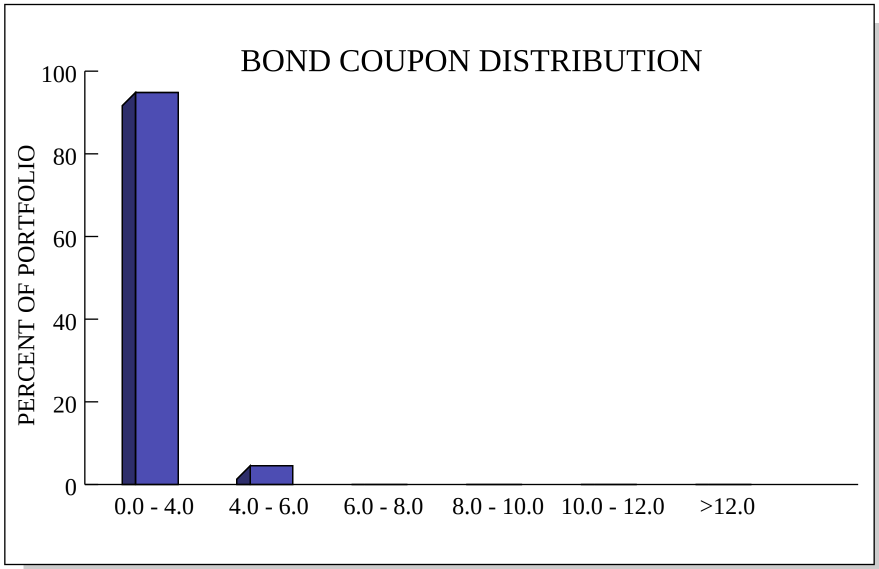


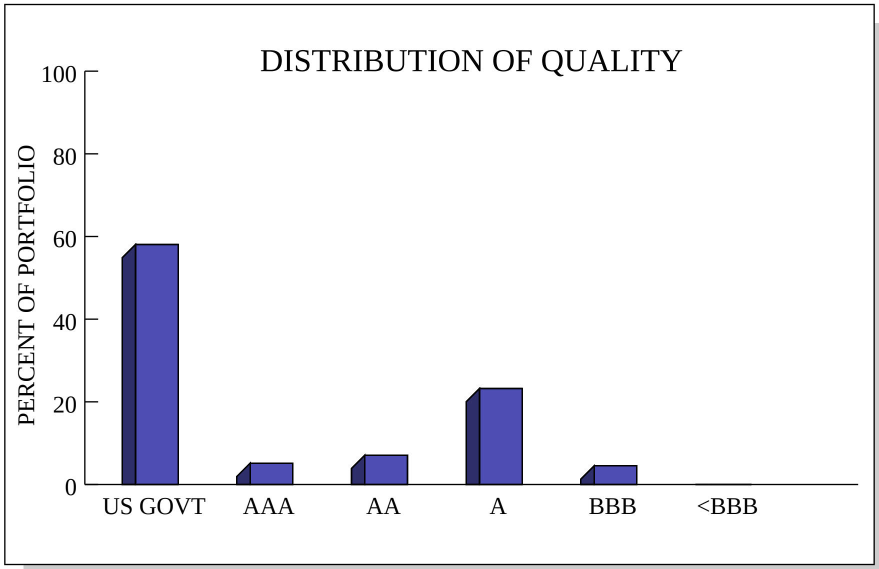
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,234,993	1.52%	4.1%	Information Technology	$ 1061.6 B
2	FACEBOOK INC-CLASS A	2,820,431	1.01%	-7.7%	Communication Services	428.4 B
3	ORACLE CORP	2,652,336	.95%	-3.0%	Information Technology	180.6 B
4	VISA INC-CLASS A SHARES	2,591,331	.93%	-0.8%	Information Technology	297.1 B
5	CISCO SYSTEMS INC	2,310,214	.83%	-9.2%	Information Technology	209.8 B
6	ALPHABET INC-CL C	1,915,049	.69%	12.8%	Communication Services	423.4 B
7	GLOBAL PAYMENTS INC	1,861,572	.67%	-0.7%	Information Technology	47.7 B
8	ALPHABET INC-CL A	1,781,643	.64%	12.8%	Communication Services	365.8 B
9	MASTERCARD INC - A	1,653,590	.59%	2.8%	Information Technology	272.4 B
10	PAYCOM SOFTWARE INC	1,652,248	.59%	-7.6%	Information Technology	12.2 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	10,904
Duration	1.82	5.78
YTM	2.09	2.26
Average Coupon	2.55	3.20
Avg Maturity / WAL	3.40	7.92
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	0.2	1.7	1.7	2.1	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	2.9	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	4.3	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	3.9	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	3.7	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	4.0	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	3.2	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	5.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	1.6	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	-8.9	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-9.7	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-8.3	-8.3	6.5	7.2

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	-0.7	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	-0.8	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	2.6	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-4.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-1.6	-1.6	6.4	2.7

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	10.3	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	10.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	8.1	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	4.4	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	6.4	6.4	6.1	5.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	7.5	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	5.6	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	0.6	0.6	3.4	2.1

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
SEPTEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments International Equity account was valued at $48,745,613, a decrease of $939,351 relative to the June ending value of $49,684,964. Last quarter, the account posted no net contributions or withdrawals and a net investment loss of $939,351. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Aberdeen Standard Investments International Equity portfolio returned -1.6%, which was 1.2% below the MSCI EAFE Growth Index's return of -0.4% and ranked in the 45th percentile of the International Equity universe. Over the trailing year, the portfolio returned 1.8%, which was 0.8% less than the benchmark's 2.6% return, and ranked in the 25th percentile. Since March 1997, the account returned 4.2% on an annualized basis. The MSCI EAFE Growth returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-1.6	1.8	5.9	1.5	5.3	4.2
INTERNATIONAL EQUITY RANK	(45)	(25)	(60)	(91)	(71)	----
Total Portfolio - Net	-1.9	0.8	4.9	0.5	4.2	3.6
EAFE Growth	-0.4	2.6	8.2	5.9	6.9	4.7
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.1
International Equity - Gross	-1.6	1.8	5.9	1.5	5.3	4.2
INTERNATIONAL EQUITY RANK	(45)	(25)	(60)	(91)	(71)	----
EAFE Growth	-0.4	2.6	8.2	5.9	6.9	4.7
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.1

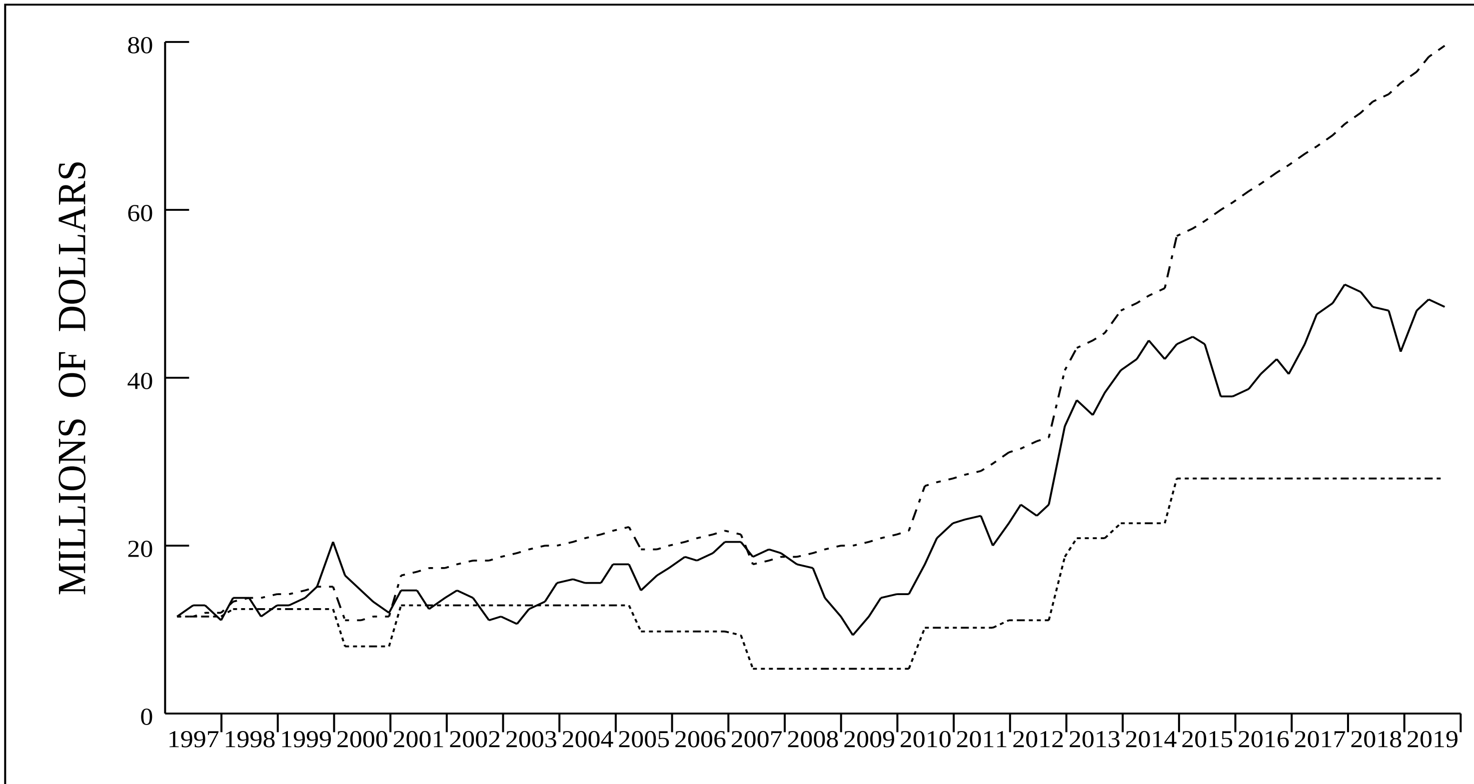
ASSET ALLOCATION

Int'l Equity	100.0%	$ 48,745,613
Total Portfolio	100.0%	$ 48,745,613

INVESTMENT RETURN

Market Value 6/2019	$ 49,684,964
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-939,351
Market Value 9/2019	$ 48,745,613

INVESTMENT GROWTH

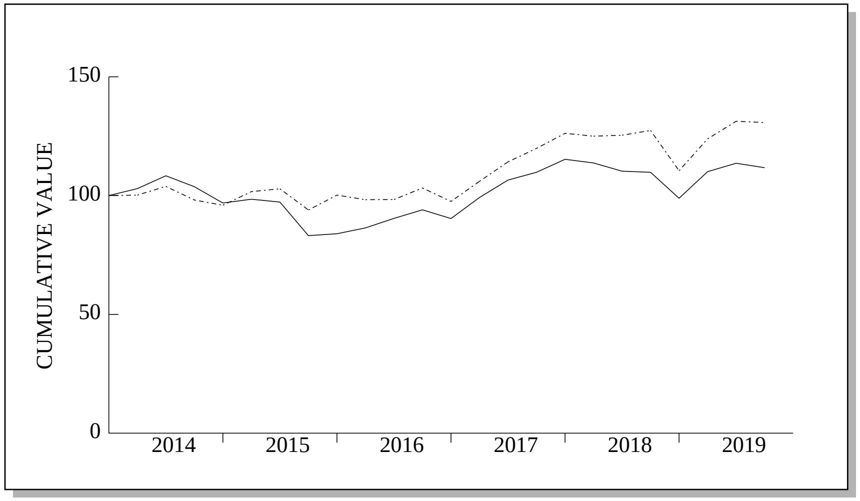


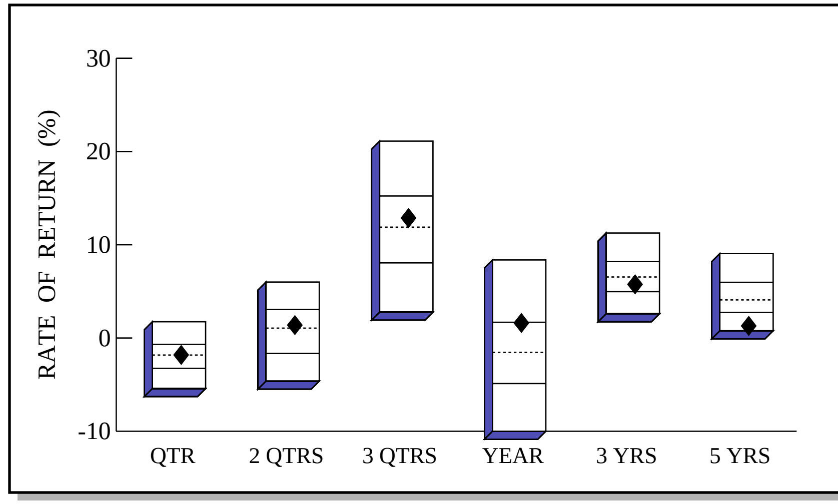
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 79,614,379

	LAST QUARTER	PERIOD 3/97 - 9/19
BEGINNING VALUE	$ 49,684,964	$ 11,591,684
NET CONTRIBUTIONS	0	16,421,030
INVESTMENT RETURN	-939,351	20,732,899
ENDING VALUE	$ 48,745,613	$ 48,745,613
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	-939,351	11,300,276
INVESTMENT RETURN	-939,351	20,732,899

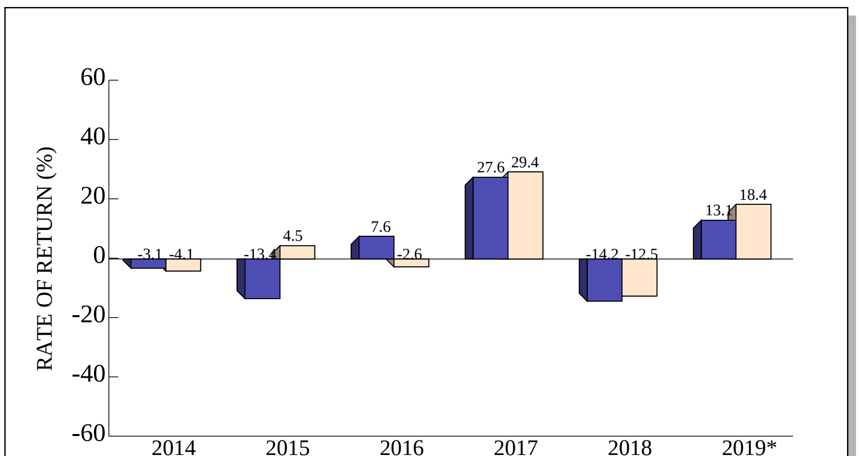
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE GROWTH



* Partial year

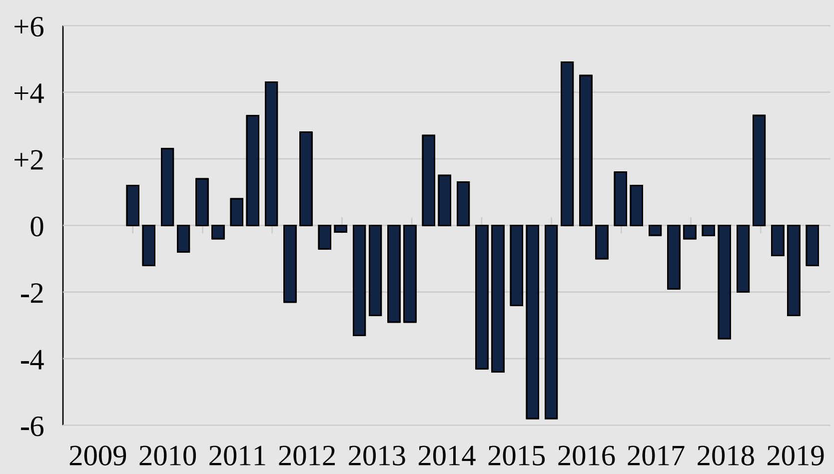
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	1.6	13.1	1.8	5.9	1.5
(RANK)	(45)	(44)	(40)	(25)	(60)	(91)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
EAFE Gro	***-0.4***	***5.5***	***18.4***	***2.6***	***8.2***	***5.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	5.4	4.2	1.2
3/10	0.8	2.0	-1.2
6/10	-10.0	-12.3	2.3
9/10	15.8	16.6	-0.8
12/10	9.3	7.9	1.4
3/11	1.9	2.3	-0.4
6/11	3.1	2.3	0.8
9/11	-15.6	-18.9	3.3
12/11	8.2	3.9	4.3
3/12	9.8	12.1	-2.3
6/12	-4.3	-7.1	2.8
9/12	5.7	6.4	-0.7
12/12	5.6	5.8	-0.2
3/13	3.5	6.8	-3.3
6/13	-3.7	-1.0	-2.7
9/13	7.6	10.5	-2.9
12/13	2.3	5.2	-2.9
3/14	2.9	0.2	2.7
6/14	5.2	3.7	1.5
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	0.3	-3.4
9/18	-0.4	1.6	-2.0
12/18	-10.0	-13.3	3.3
3/19	11.3	12.2	-0.9
6/19	3.3	6.0	-2.7
9/19	-1.6	-0.4	-1.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $35,907,711, a decrease of $21,607 from the June ending value of $35,929,318. Last quarter, the account recorded a net withdrawal of $538,940, which overshadowed the fund's net investment return of $517,333. Income receipts totaling $345,067 and realized and unrealized capital gains of $172,266 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors Core Realty portfolio gained 1.4%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 6.8%, which was 1.2% greater than the benchmark's 5.6% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	**$ 35,907,711**	Last Statement Date: 9/30/2019
Initial Commitment	$ 25,000,000	
Capital Commited	$ 25,000,000	
Remaining Commitment	$ -	
Net Gain/(Loss)	$ 11,360,090	
Net IRR Since Inception	6.9%	Annualized, Net of Fees

Date	**Paid-in Capital**	**Distributions**
3Q2006	$ 1,200,000	$ -
1Q2007	$ 1,200,000	$ -
2Q2007	$ 1,600,000	$ -
3Q2007	$ 4,000,000	$ -
3Q2013	$ 450,000	$ -
4Q2013	$ 450,000	$ -
1Q2014	$ 1,350,000	$ -
3Q2014	$ 750,000	$ -
4Q2014	$ 5,000,000	$ -
4Q2017	$ 3,600,000	$ -
1Q2018	$ 5,400,000	$ -
3Q2019	$ -	$ (452,379)
Total	**$ 25,000,000**	**$ (452,379)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	1.4	6.8	7.6	9.1	10.0	6.1
Total Portfolio - Net	1.2	5.8	6.5	8.0	8.9	4.9
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.3
Real Estate - Gross	1.4	6.8	7.6	9.1	10.0	6.1
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.3

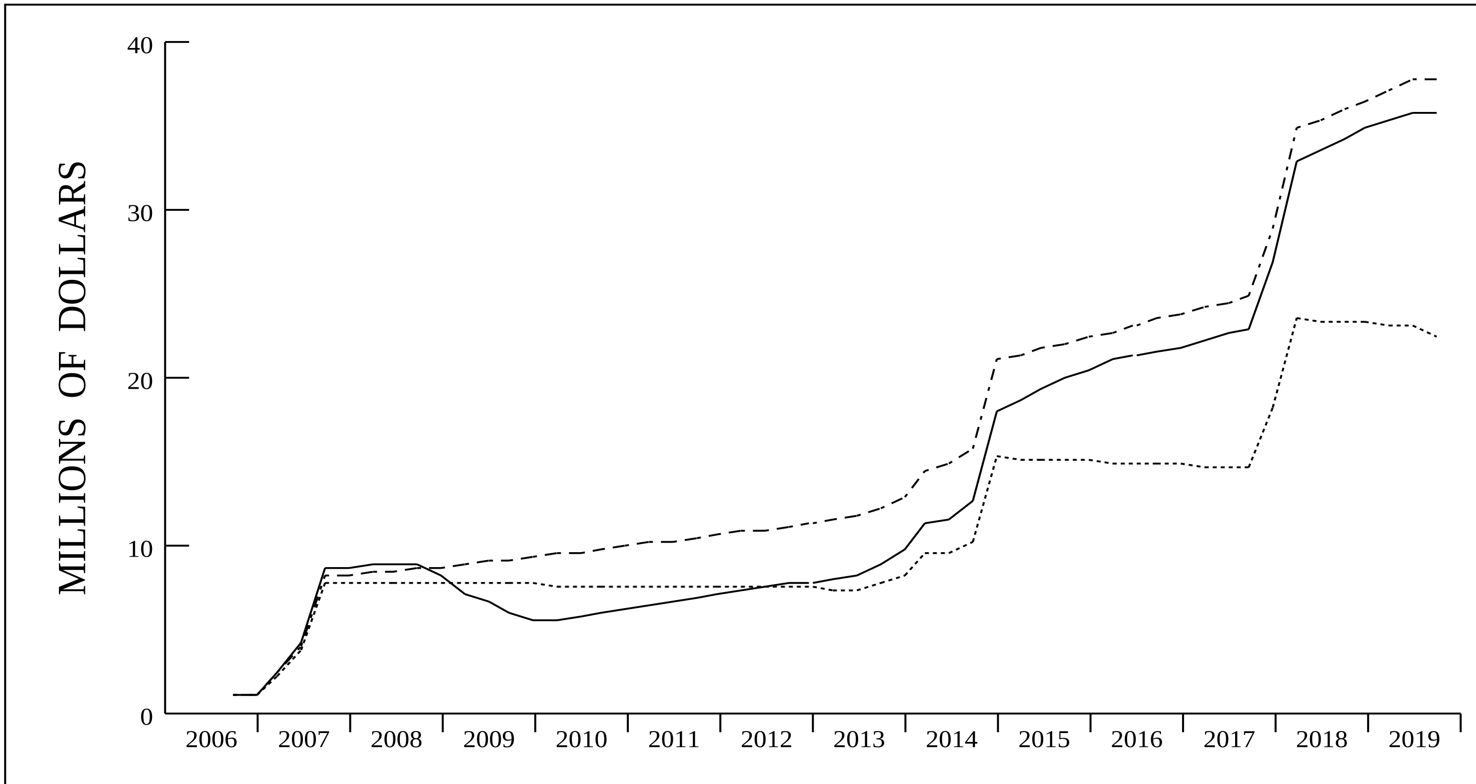
ASSET ALLOCATION

Real Estate	100.0%	$ 35,907,711
Total Portfolio	100.0%	$ 35,907,711

INVESTMENT RETURN

Market Value 6/2019	$ 35,929,318
Contribs / Withdrawals	-538,940
Income	345,067
Capital Gains / Losses	172,266
Market Value 9/2019	$ 35,907,711

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

VALUE ASSUMING

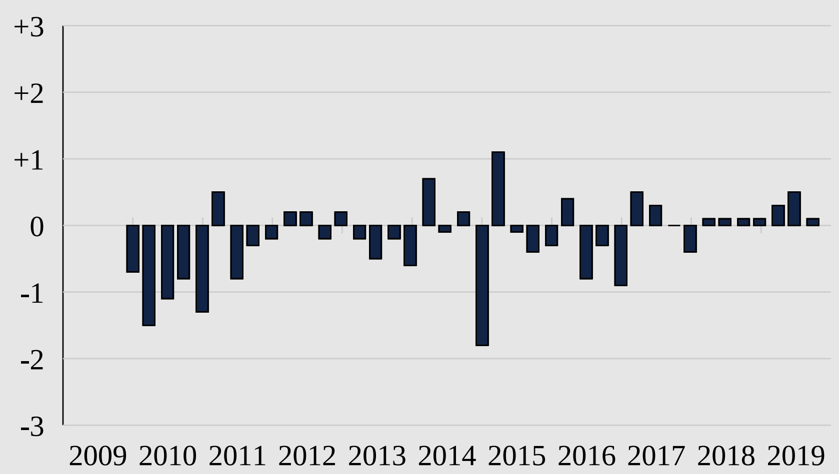
7.3% RETURN $ 37,910,495

	LAST QUARTER	PERIOD 9/06 - 9/19
BEGINNING VALUE	$ 35,929,318	$ 1,216,818
NET CONTRIBUTIONS	-538,940	21,428,032
INVESTMENT RETURN	517,333	13,262,861
ENDING VALUE	$ 35,907,711	$ 35,907,711
INCOME	345,067	9,007,037
CAPITAL GAINS (LOSSES)	172,266	4,255,824
INVESTMENT RETURN	517,333	13,262,861

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	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	1.4	1.3	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $18,442,771, representing an increase of $331,357 from the June quarter's ending value of $18,111,414. Last quarter, the Fund posted withdrawals totaling $46,583, which partially offset the portfolio's net investment return of $377,940. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $377,940.

RELATIVE PERFORMANCE

During the third quarter, the American Realty Advisors Strategic Value Realty account returned 2.1%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 8.6%, which was 3.0% above the benchmark's 5.6% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 13.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.1% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	**$**	**18,442,771**	Last Statement Date: 9/30/2019
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		11.2%	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	$	-
3Q 2019	$	-	$	(1,107)
Total	**$**	**15,000,000**	**$**	**(1,011,305)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	2.1	8.6	10.8	----	----	13.3
Total Portfolio - Net	1.8	7.5	9.0	----	----	11.3
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	9.1
Real Estate - Gross	2.1	8.6	10.8	----	----	13.3
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	9.1

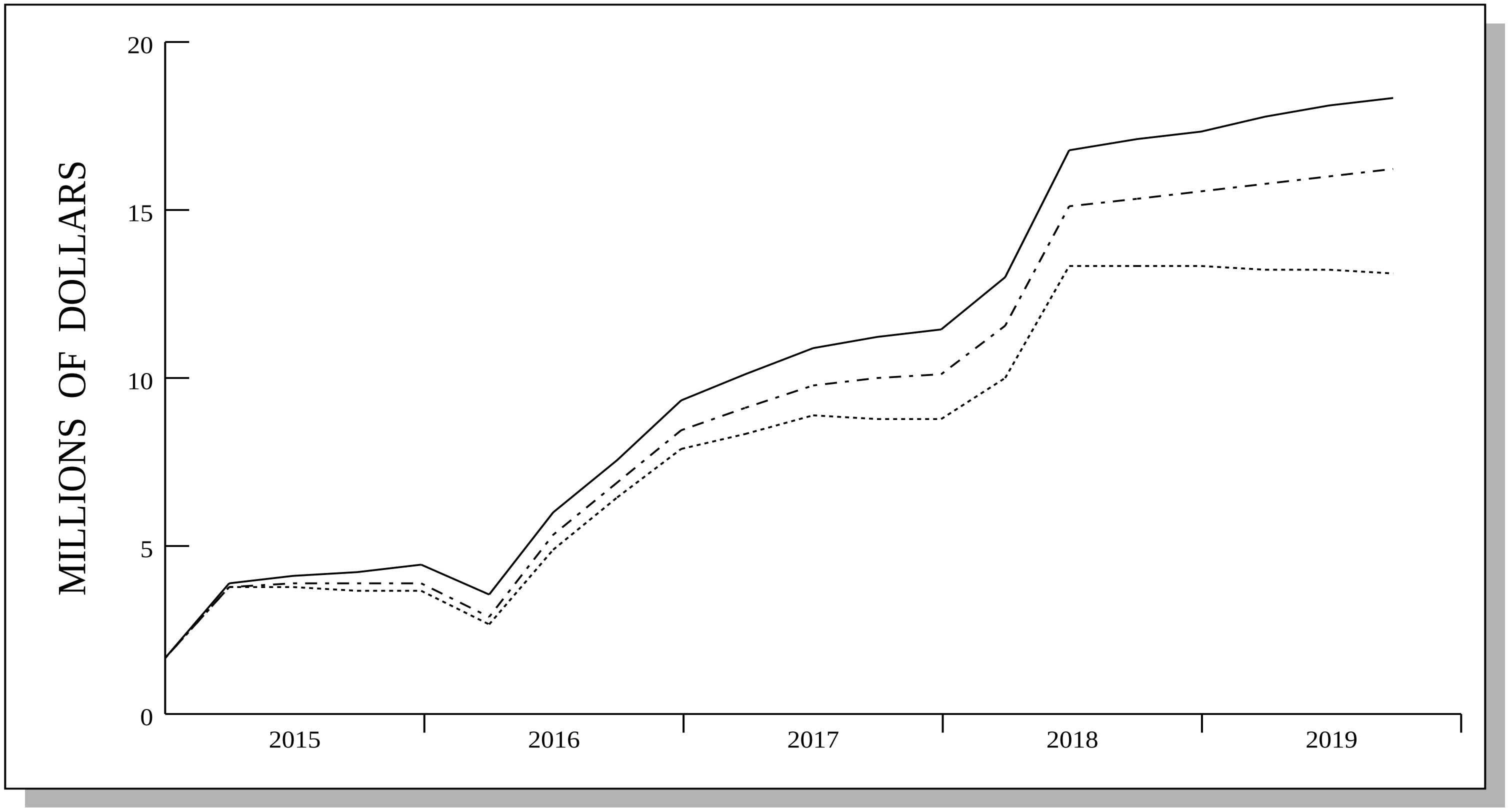
ASSET ALLOCATION

Real Estate	100.0%	$ 18,442,771
Total Portfolio	100.0%	$ 18,442,771

INVESTMENT RETURN

Market Value 6/2019	$ 18,111,414
Contribs / Withdrawals	- 46,583
Income	0
Capital Gains / Losses	377,940
Market Value 9/2019	$ 18,442,771

INVESTMENT GROWTH



ACTUAL RETURN
7.3%
0.0%

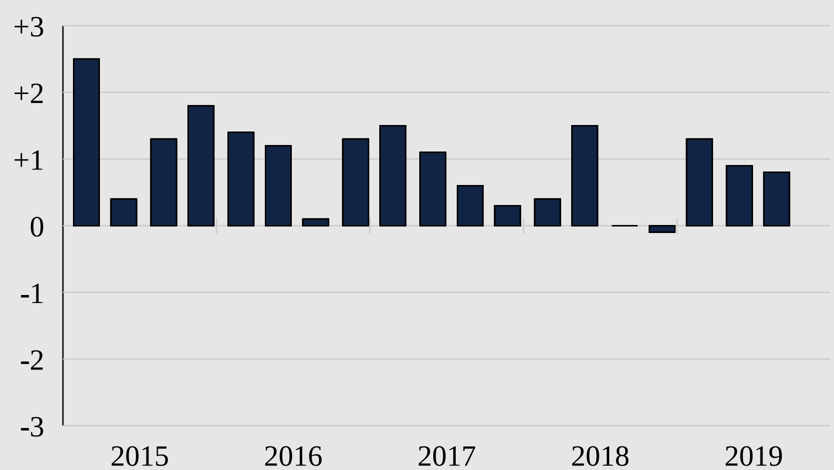
	LAST QUARTER	PERIOD 12/14 - 9/19
BEGINNING VALUE	$ 18,111,414	$ 1,776,033
NET CONTRIBUTIONS	- 46,583	11,406,208
INVESTMENT RETURN	377,940	5,260,530
ENDING VALUE	$ 18,442,771	$ 18,442,771
INCOME	0	1,155,046
CAPITAL GAINS (LOSSES)	377,940	4,105,484
INVESTMENT RETURN	377,940	5,260,530

VALUE ASSUMING
7.3% RETURN $ 16,307,442

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**1**
Batting Average	**.947**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.9	3.4	2.5
6/15	4.2	3.8	0.4
9/15	5.0	3.7	1.3
12/15	5.1	3.3	1.8
3/16	3.6	2.2	1.4
6/16	3.3	2.1	1.2
9/16	2.2	2.1	0.1
12/16	3.4	2.1	1.3
3/17	3.3	1.8	1.5
6/17	2.8	1.7	1.1
9/17	2.5	1.9	0.6
12/17	2.4	2.1	0.3
3/18	2.6	2.2	0.4
6/18	3.5	2.0	1.5
9/18	2.1	2.1	0.0
12/18	1.7	1.8	-0.1
3/19	2.7	1.4	1.3
6/19	1.9	1.0	0.9
9/19	2.1	1.3	0.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at $3,166,290, representing an increase of $371,662 from the June quarter's ending value of $2,794,628. Last quarter, the Fund posted no net contributions or withdrawals, while posting $371,662 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $371,662.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 13.5%, which was 13.3% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 16.3%, which was 14.2% greater than the benchmark's 2.1% return. Since June 2007, the portfolio returned 1.4% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	**$ 3,166,290**	Last Statement Date: 9/30/2019	
Capital Commitment	$ 5,000,000		
Paid-in Capital	$ 5,000,000	100.00%	
Remaining Commitment	$ -	0.00%	
Net IRR Since Inception	-0.04%		

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 / 1Y	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	13.5	16.3	1.6	1.8	1.4
Total Portfolio - Net	13.3	15.4	0.7	1.0	0.5
NCREIF Timber	0.2	2.1	3.1	4.4	5.1
Timber - Gross	13.5	16.3	1.6	1.8	1.4
NCREIF Timber	0.2	2.1	3.1	4.4	5.1

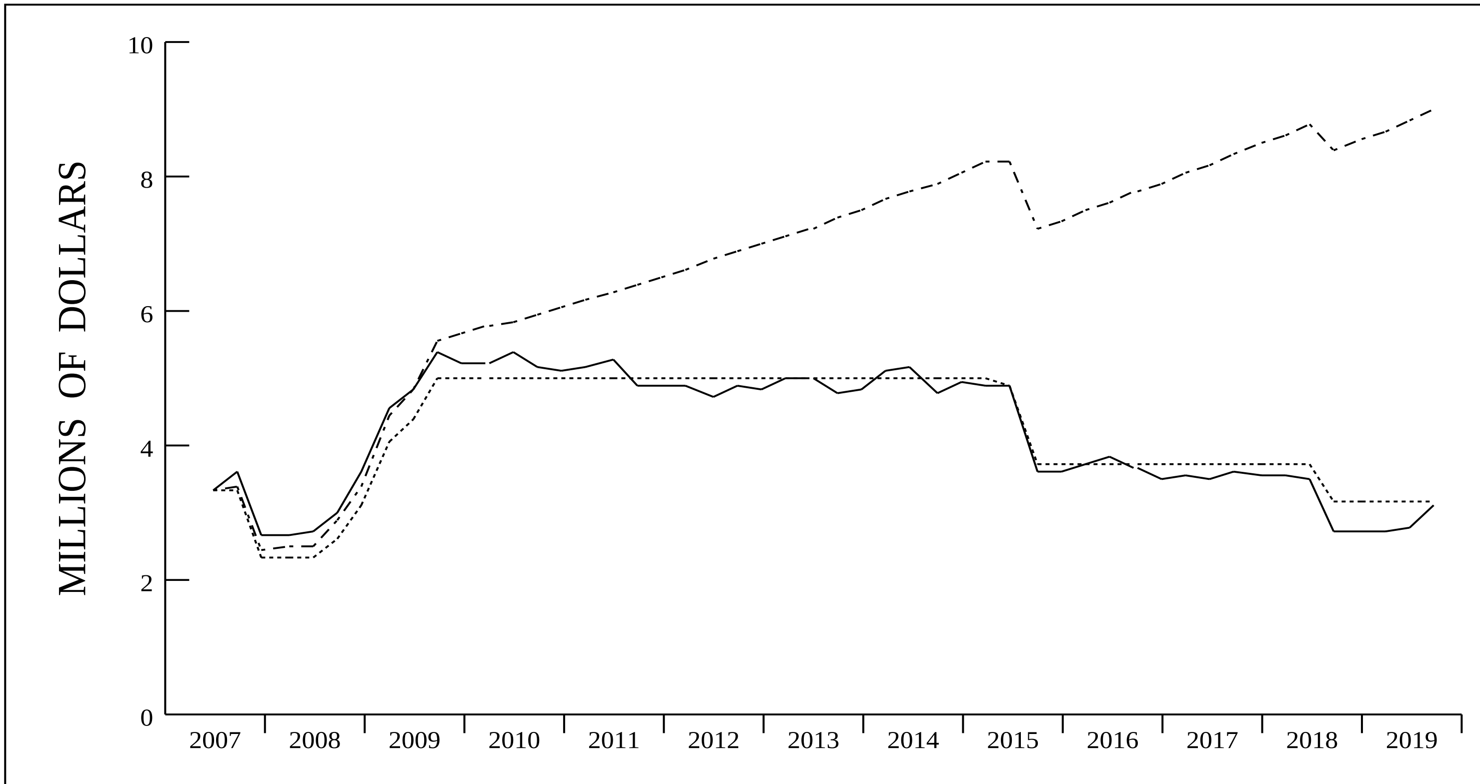
ASSET ALLOCATION

Timber	100.0%	$ 3,166,290
Total Portfolio	100.0%	$ 3,166,290

INVESTMENT RETURN

Market Value 6/2019	$ 2,794,628
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	371,662
Market Value 9/2019	$ 3,166,290

INVESTMENT GROWTH



ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING

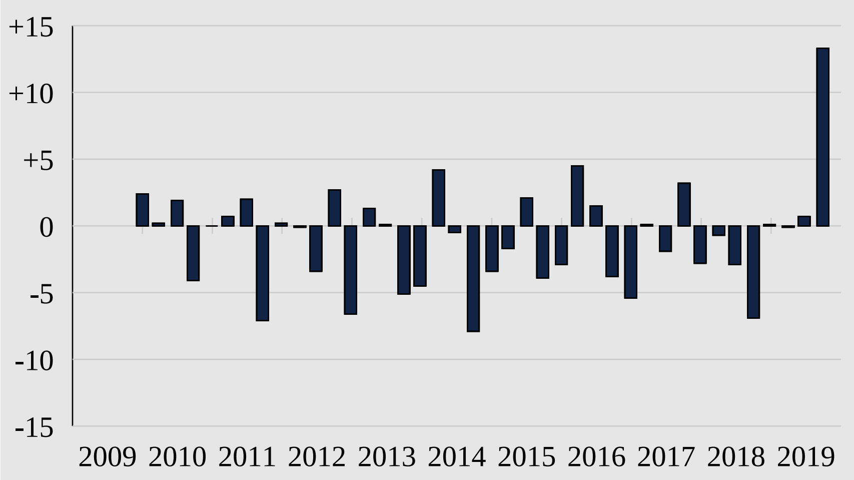
7.3% RETURN $ 9,021,533

	LAST QUARTER	PERIOD 6/07 - 9/19
BEGINNING VALUE	$ 2,794,628	$ 3,354,705
NET CONTRIBUTIONS	0	-132,577
INVESTMENT RETURN	371,662	- 55,838
ENDING VALUE	$ 3,166,290	$ 3,166,290
INCOME	0	0
CAPITAL GAINS (LOSSES)	371,662	- 55,838
INVESTMENT RETURN	371,662	- 55,838

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	13.5	0.2	13.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $7,401,312.

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 account returned 3.7%, which was 5.8% less than the benchmark's 9.5% performance. Since March 2016, the account returned 18.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.4% 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 September 30, 2019

Market Value	$	7,401,312	Last Statement Date: 6/30/2019
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)	$	2,570,189	
IRR Since Inception		**15.87%**	Annualized, Net of Fees

Date	Capital Calls	Return of Excess Capital	Distributions	Interest Paid/(Received)
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 / 1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	3.7	22.4	----	----	18.0
Total Portfolio - Net	0.0	2.5	19.4	----	----	14.8
Cambridge PE	0.0	9.5	15.1	12.0	14.4	15.4
Private Equity - Gross	0.0	3.7	22.4	----	----	18.0
Cambridge PE	0.0	9.5	15.1	12.0	14.4	15.4

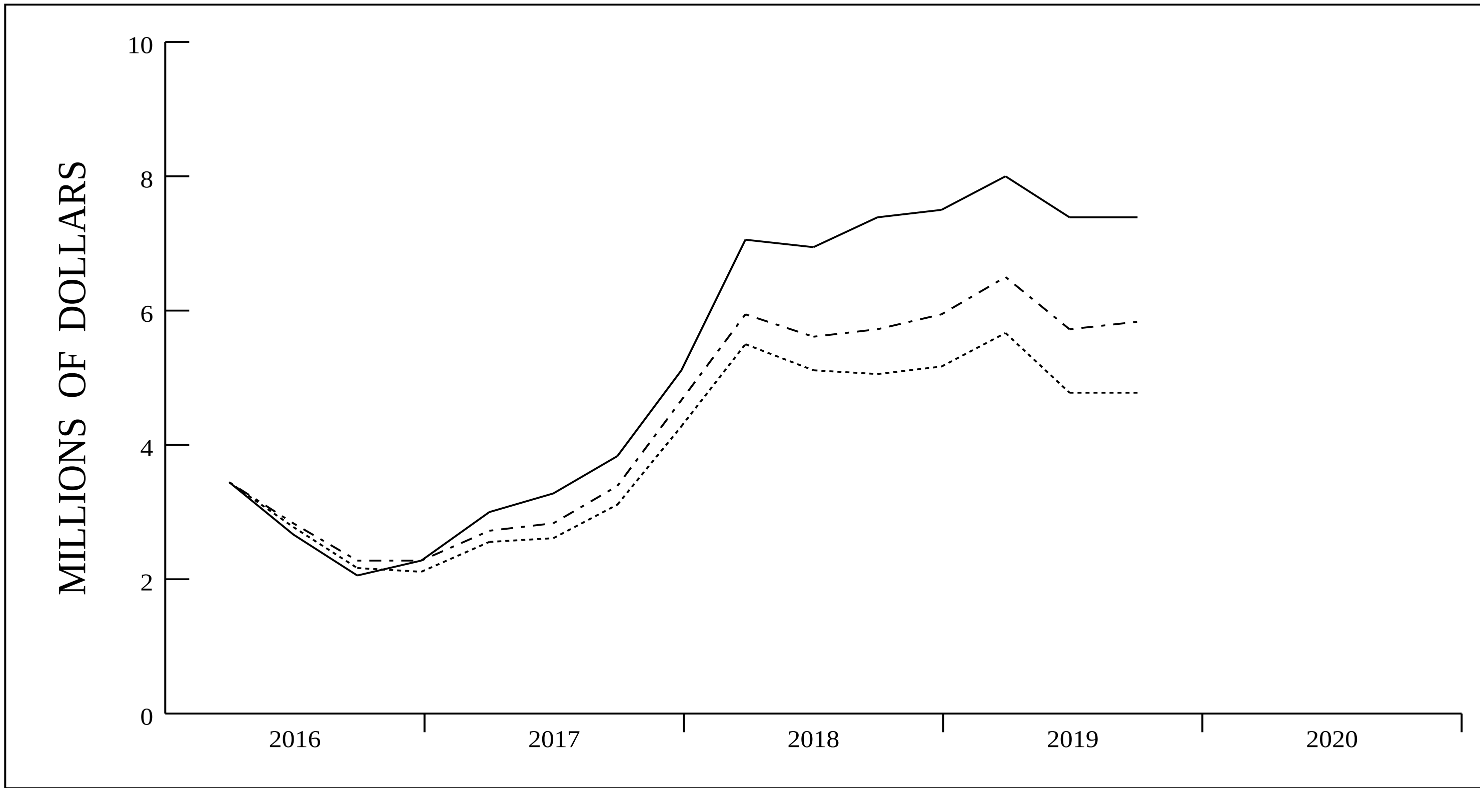
ASSET ALLOCATION

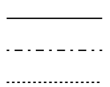
Private Equity	100.0%	$ 7,401,312
Total Portfolio	100.0%	$ 7,401,312

INVESTMENT RETURN

Market Value 6/2019	$ 7,401,312
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2019	$ 7,401,312

INVESTMENT GROWTH





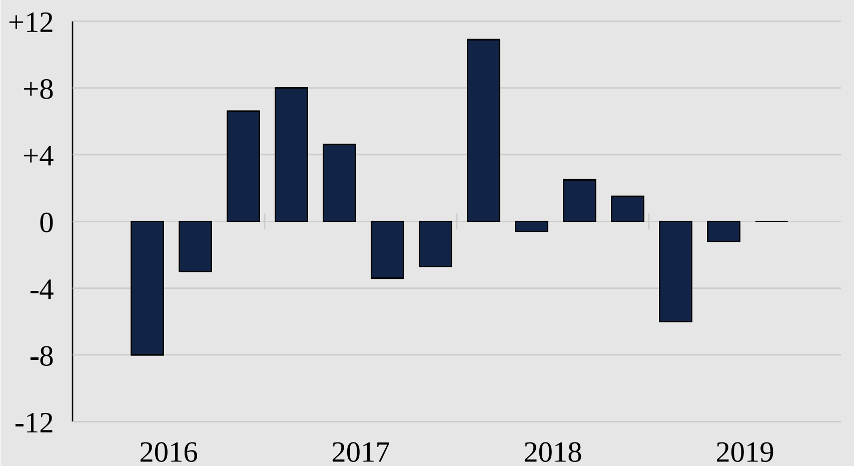
VALUE ASSUMING		
7.3% RETURN	$	5,858,716

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	$ 7,401,312	$ 3,480,661
NET CONTRIBUTIONS	0	1,305,669
INVESTMENT RETURN	0	2,614,982
ENDING VALUE	$ 7,401,312	$ 7,401,312
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	2,586,335
INVESTMENT RETURN	0	2,614,982

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

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	3.4	4.6	-1.2
9/19	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $19,001,234, representing an increase of $388,492 from the June quarter's ending value of $18,612,742. Last quarter, the Fund posted no net contributions or withdrawals, while posting $388,492 in net investment returns. Income receipts totaling $93,003 plus net realized and unrealized capital gains of $295,489 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio gained 2.1%, which was 6.3% greater than the Russell 2000 Growth Index's return of -4.2% and ranked in the 3rd percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 5.8%, which was 15.5% greater than the benchmark's -9.7% performance, and ranked in the 3rd percentile. Since September 2017, the portfolio returned 11.1% per annum and ranked in the 40th percentile. For comparison, the Russell 2000 Growth returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 94.8% of the total portfolio ($18.0 million), while cash & equivalents comprised the remaining 5.2% ($989,830).

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 Communication Services, Consumer Staples, Financials, Real Estate, and Utilities sectors, while underweight in Health Care, Industrials, Information Technology.

The portfolio produced positive selection effects in seven of the eleven invested sectors, including substantial gains from the Information Technology, Real Estate, and Utilities sectors. The heavily overweight Financials sector returned flat, better than the index's negative return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.1	5.8	----	----	11.1
SMALL CAP GROWTH RANK	(3)	(3)	----	----	(40)
Total Portfolio - Net	1.9	5.1	----	----	10.4
Russell 2000G	-4.2	-9.7	9.8	9.1	4.6
Small Cap Equity - Gross	2.1	5.8	----	----	11.4
SMALL CAP GROWTH RANK	(3)	(3)	----	----	(38)
Russell 2000G	-4.2	-9.7	9.8	9.1	4.6

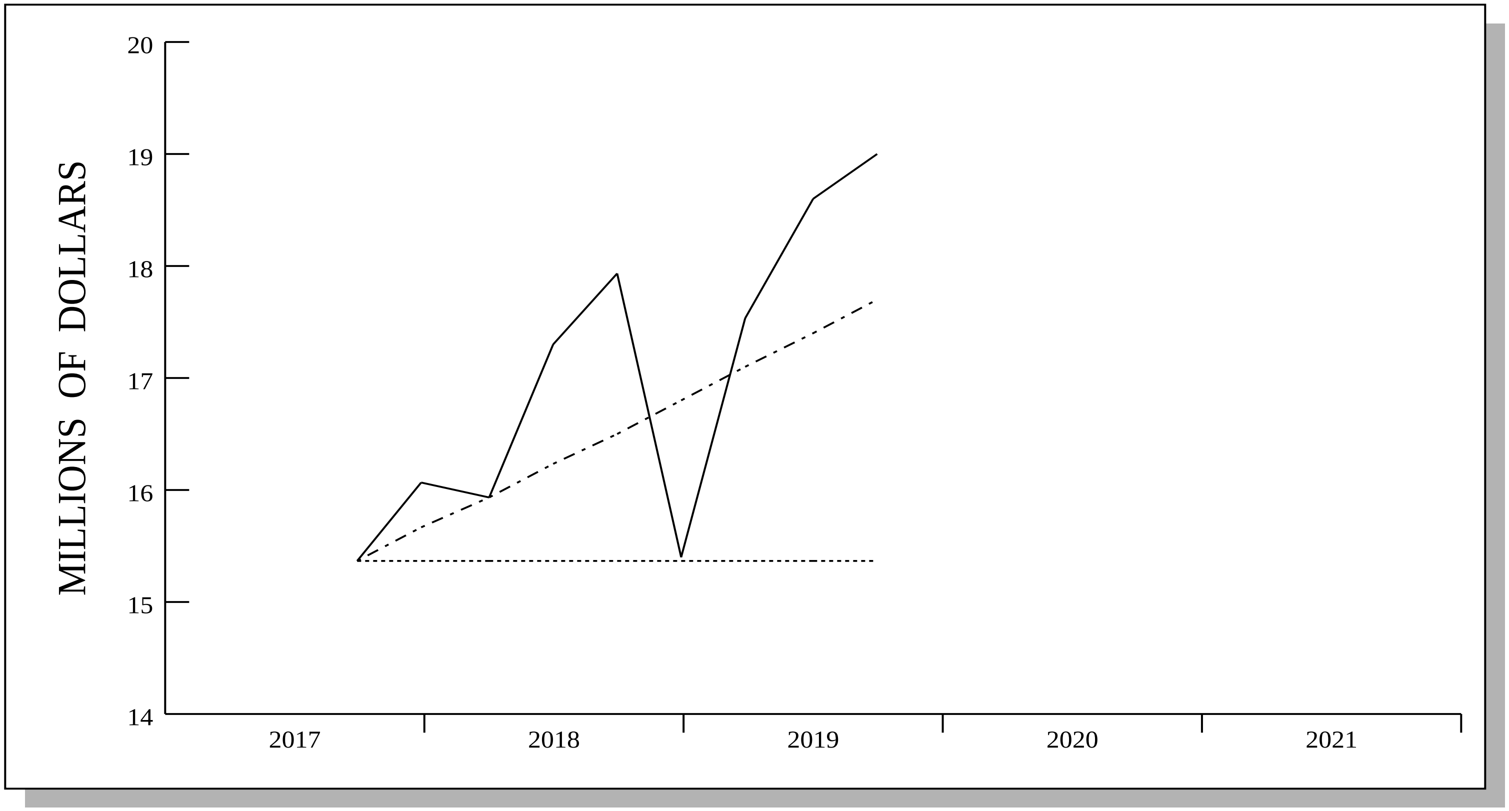
ASSET ALLOCATION

Small Cap	94.8%	$ 18,011,404
Cash	5.2%	989,830
Total Portfolio	100.0%	$ 19,001,234

INVESTMENT RETURN

Market Value 6/2019	$ 18,612,742
Contribs / Withdrawals	0
Income	93,003
Capital Gains / Losses	295,489
Market Value 9/2019	$ 19,001,234

INVESTMENT GROWTH



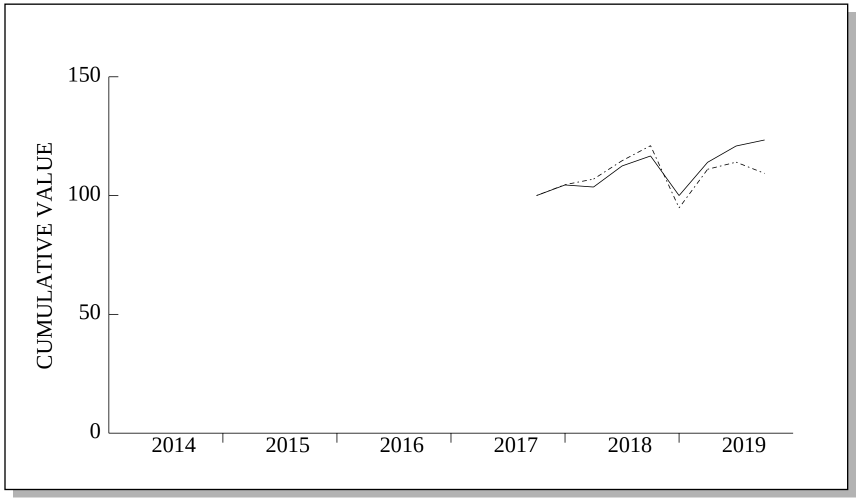
———	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

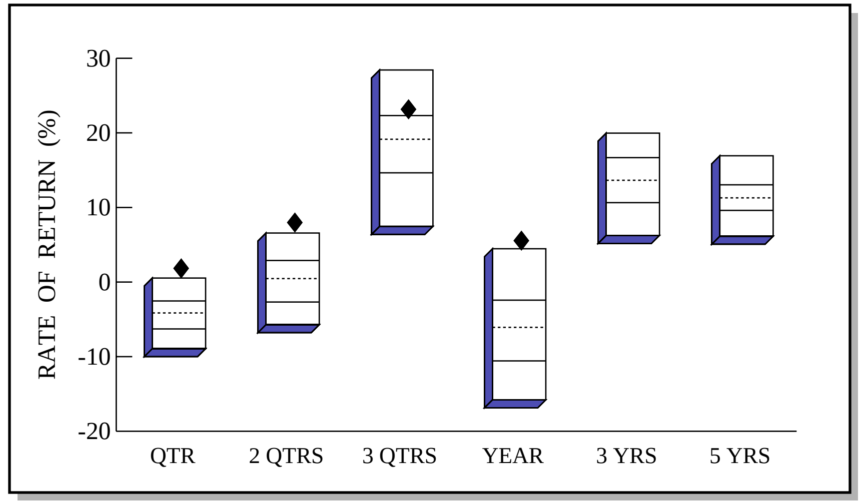
VALUE ASSUMING

7.3% RETURN $ 17,729,949

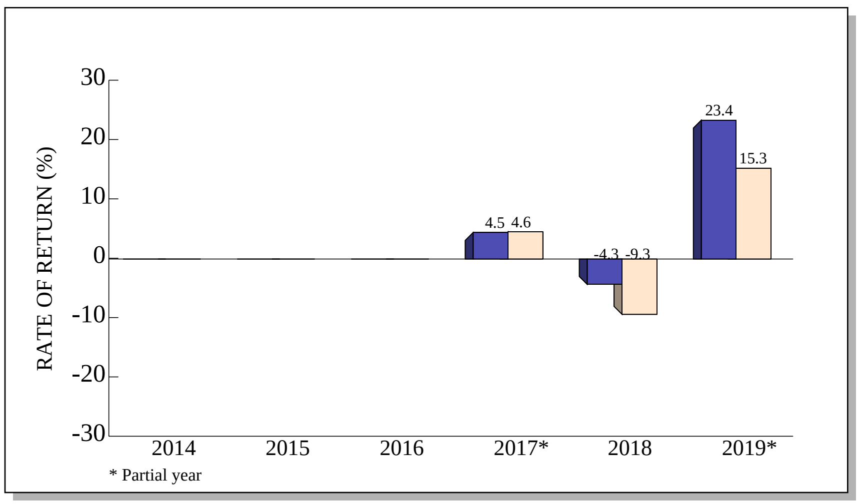
	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	$ 18,612,742	$ 15,399,550
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	388,492	3,601,684
ENDING VALUE	$ 19,001,234	$ 19,001,234
INCOME	93,003	691,120
CAPITAL GAINS (LOSSES)	295,489	2,910,564
INVESTMENT RETURN	388,492	3,601,684

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



* Partial year

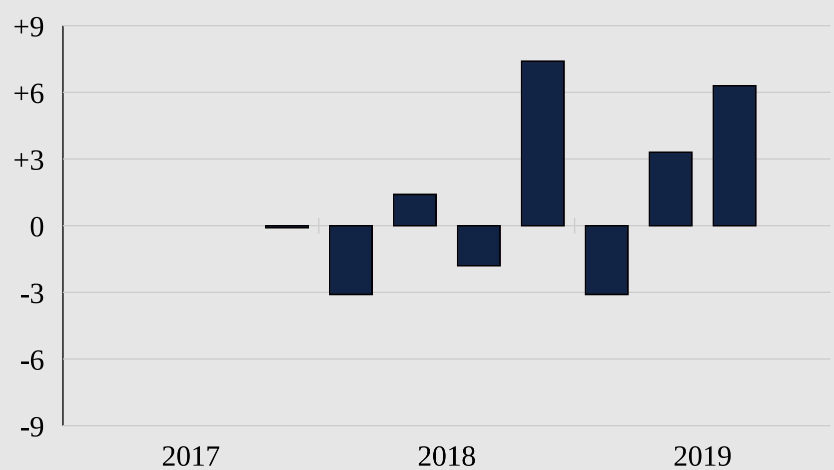
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.1	8.2	23.4	5.8	----	----
(RANK)	(3)	(3)	(22)	(3)	----	----
5TH %ILE	0.5	6.6	28.4	4.5	20.0	16.9
25TH %ILE	-2.5	2.9	22.3	-2.4	16.7	13.0
MEDIAN	-4.2	0.5	19.1	-6.1	13.6	11.3
75TH %ILE	-6.3	-2.7	14.7	-10.6	10.6	9.6
95TH %ILE	-8.9	-5.7	7.5	-15.8	6.3	6.2
Russ 2000G	***-4.2***	***-1.5***	***15.3***	***-9.7***	***9.8***	***9.1***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

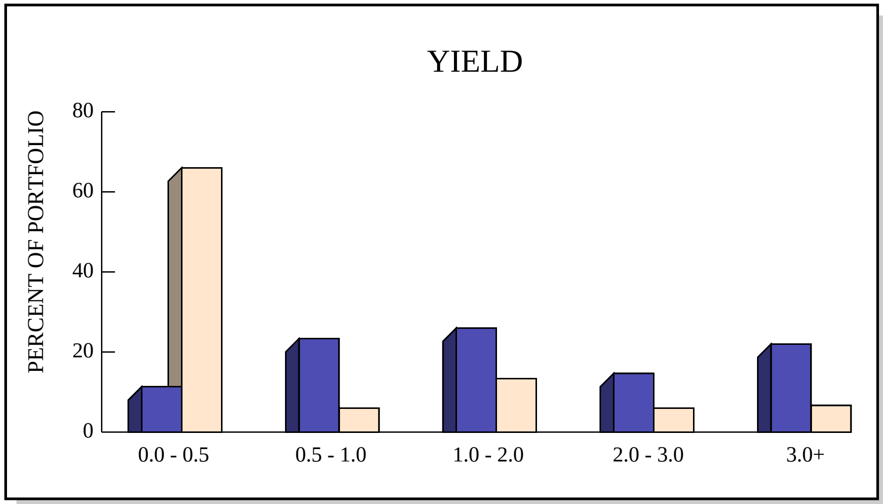


Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**4**
Batting Average	**.500**

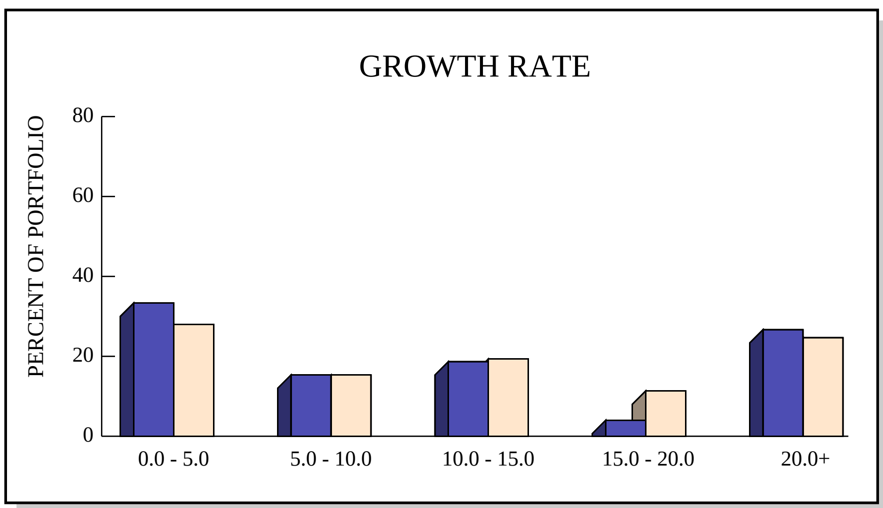
RATES OF RETURN

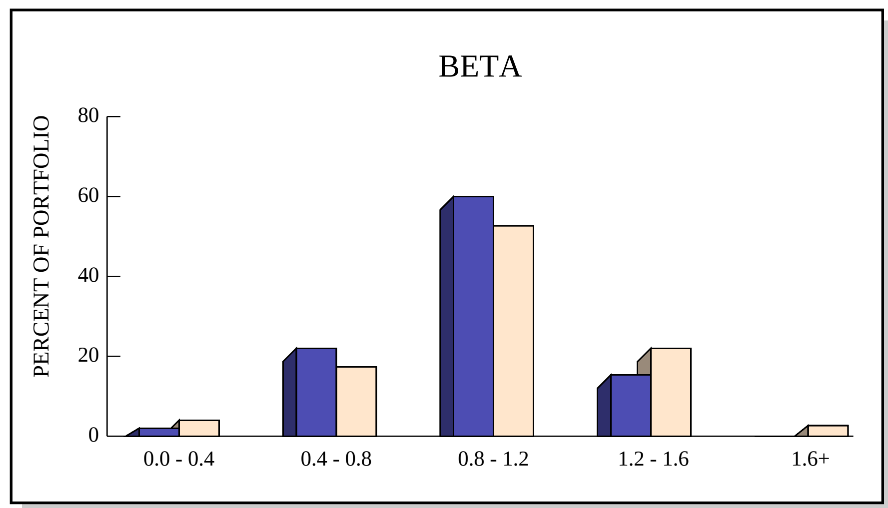
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3

STOCK CHARACTERISTICS

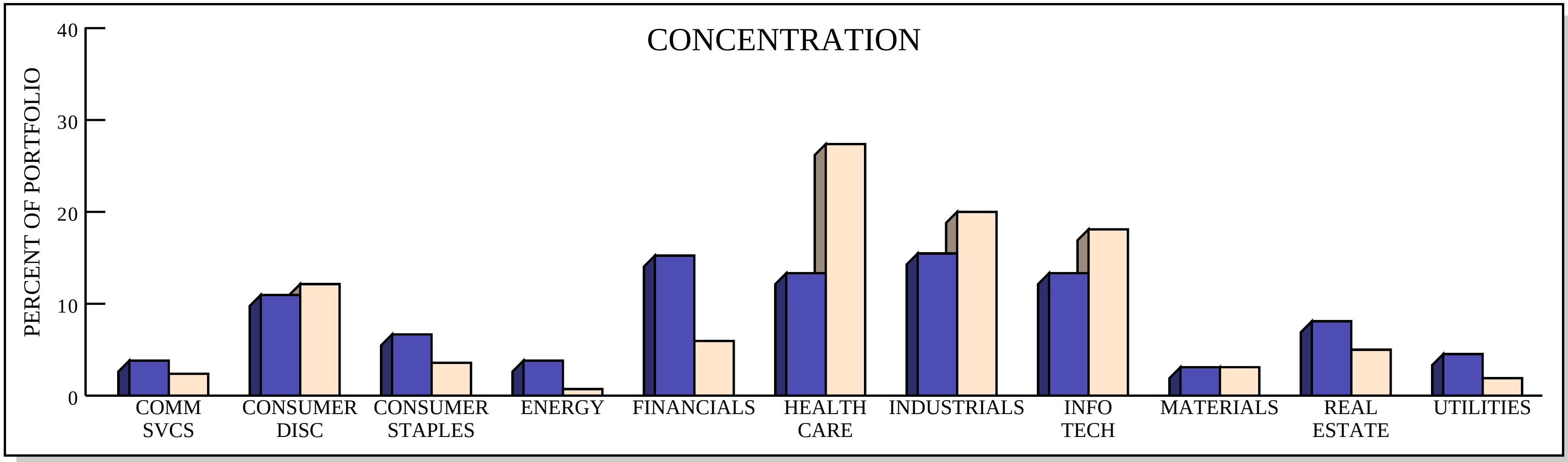


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.9%	12.9%	30.2	0.90
RUSSELL 2000G	1,163	0.8%	13.5%	18.7	0.99

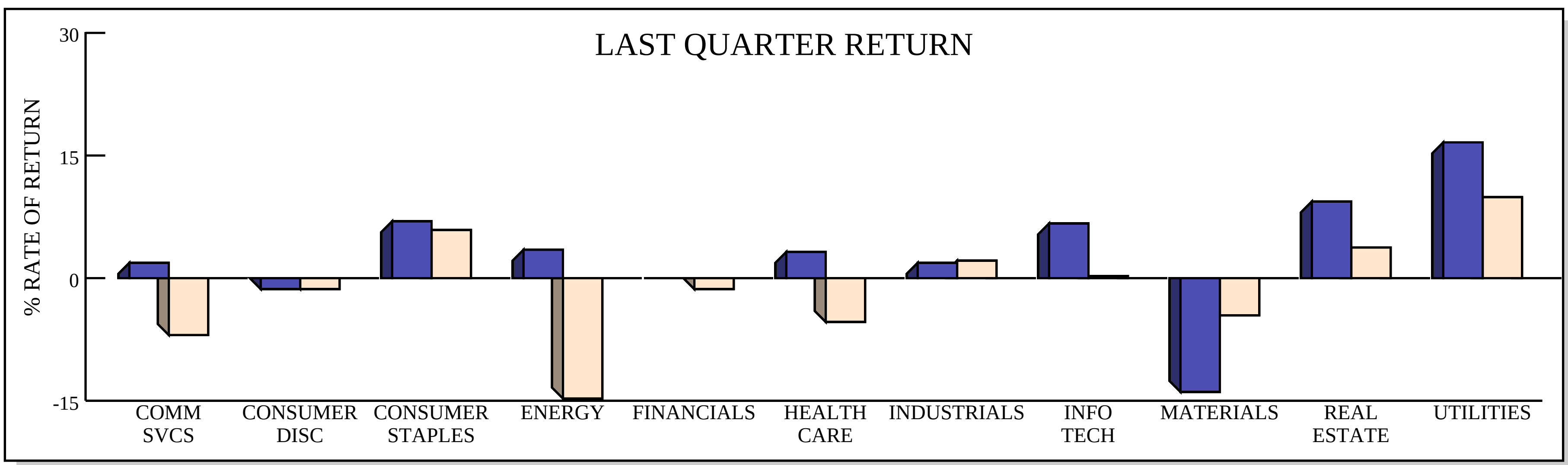




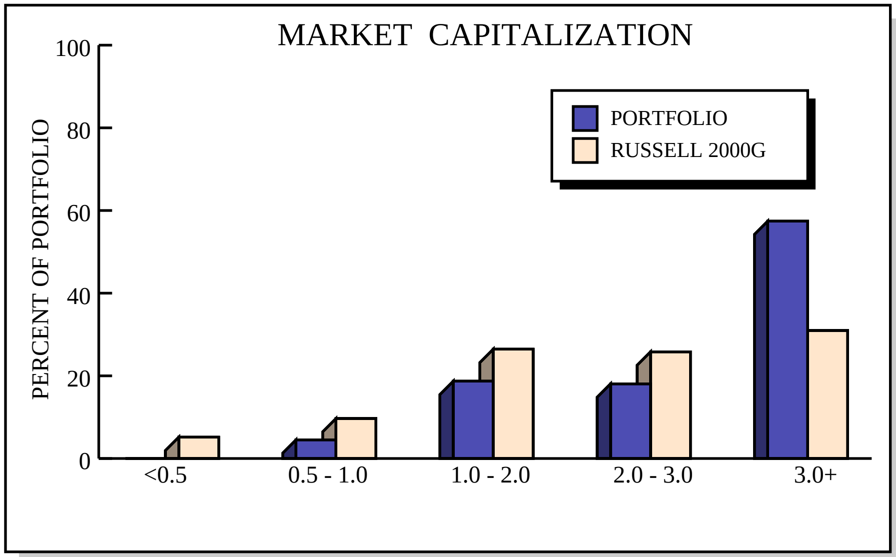
STOCK INDUSTRY ANALYSIS

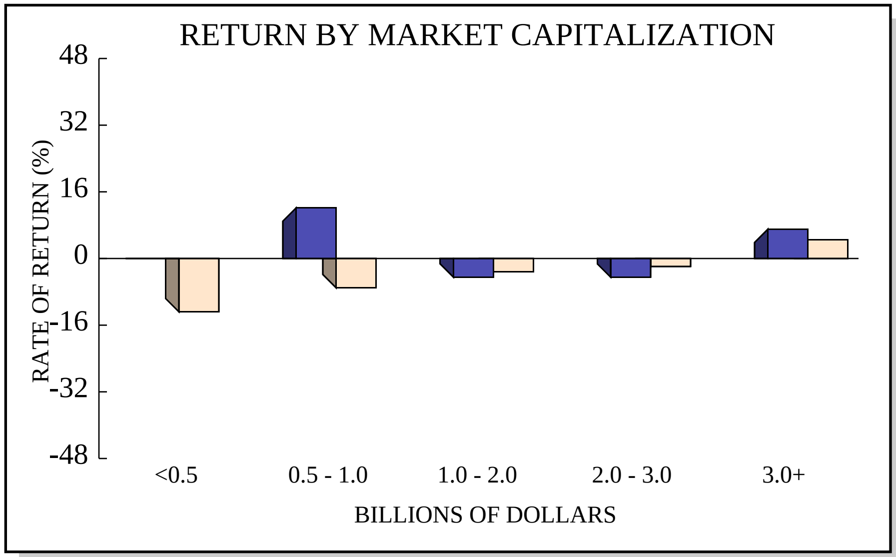


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHEMED CORP	$ 558,291	3.10%	15.8%	Health Care	$ 6.7 B
2	POOL CORP	508,082	2.82%	5.9%	Consumer Discretionary	8.1 B
3	TETRA TECH INC	474,924	2.64%	10.7%	Industrials	4.7 B
4	ALGONQUIN POWER & UTILITIES	471,622	2.62%	14.3%	Utilities	6.8 B
5	ENSIGN GROUP INC/THE	457,462	2.54%	-16.6%	Health Care	2.5 B
6	SYNNEX CORP	456,229	2.53%	15.2%	Information Technology	5.7 B
7	BWX TECHNOLOGIES INC	442,920	2.46%	10.2%	Industrials	5.4 B
8	ENCOMPASS HEALTH CORP	437,771	2.43%	0.3%	Health Care	6.2 B
9	CABLE ONE INC	429,107	2.38%	7.3%	Communication Services	7.2 B
10	CASEY’S GENERAL STORES INC	414,665	2.30%	3.5%	Consumer Staples	5.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $50,985,232, representing an increase of $1,415,361 from the June quarter's ending value of $49,569,871. Last quarter, the Fund posted withdrawals totaling $122, which partially offset the portfolio's net investment return of $1,415,483. Income receipts totaling $463,220 plus net realized and unrealized capital gains of $952,263 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 2.9%, which was 1.5% greater than the Russell 1000 Value Index's return of 1.4% and ranked in the 19th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 2.2%, which was 1.8% less than the benchmark's 4.0% performance, and ranked in the 50th percentile. Since September 2004, the portfolio returned 8.4% per annum. For comparison, the Russell 1000 Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 99.8% of the total portfolio ($50.9 million), while cash & equivalents comprised the remaining 0.2% ($114,684).

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, Real Estate, and Utilities.

The DR&Z portfolio returned incremental surpluses in the Financials, Health Care, Industrials, and Information Technology sectors, which together comprised more than half the portfolio's total weight (Financials stocks represented roughly 25%). The Materials sector was a headwind, as the portfolio held an outsized allocation in one of the weakest performing sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	2.9	2.2	10.6	8.0	11.8	8.4
LARGE CAP VALUE RANK	(19)	(50)	(47)	(53)	(57)	----
Total Portfolio - Net	2.8	1.8	10.2	7.6	11.2	----
Russell 1000V	1.4	4.0	9.4	7.8	11.5	7.8
Large Cap Equity - Gross	2.9	2.3	10.7	8.1	11.9	8.5
LARGE CAP VALUE RANK	(19)	(50)	(46)	(50)	(52)	----
Russell 1000V	1.4	4.0	9.4	7.8	11.5	7.8
S&P 500	1.7	4.3	13.4	10.8	13.2	9.0
Russell 1000G	1.5	3.7	16.9	13.4	14.9	10.4

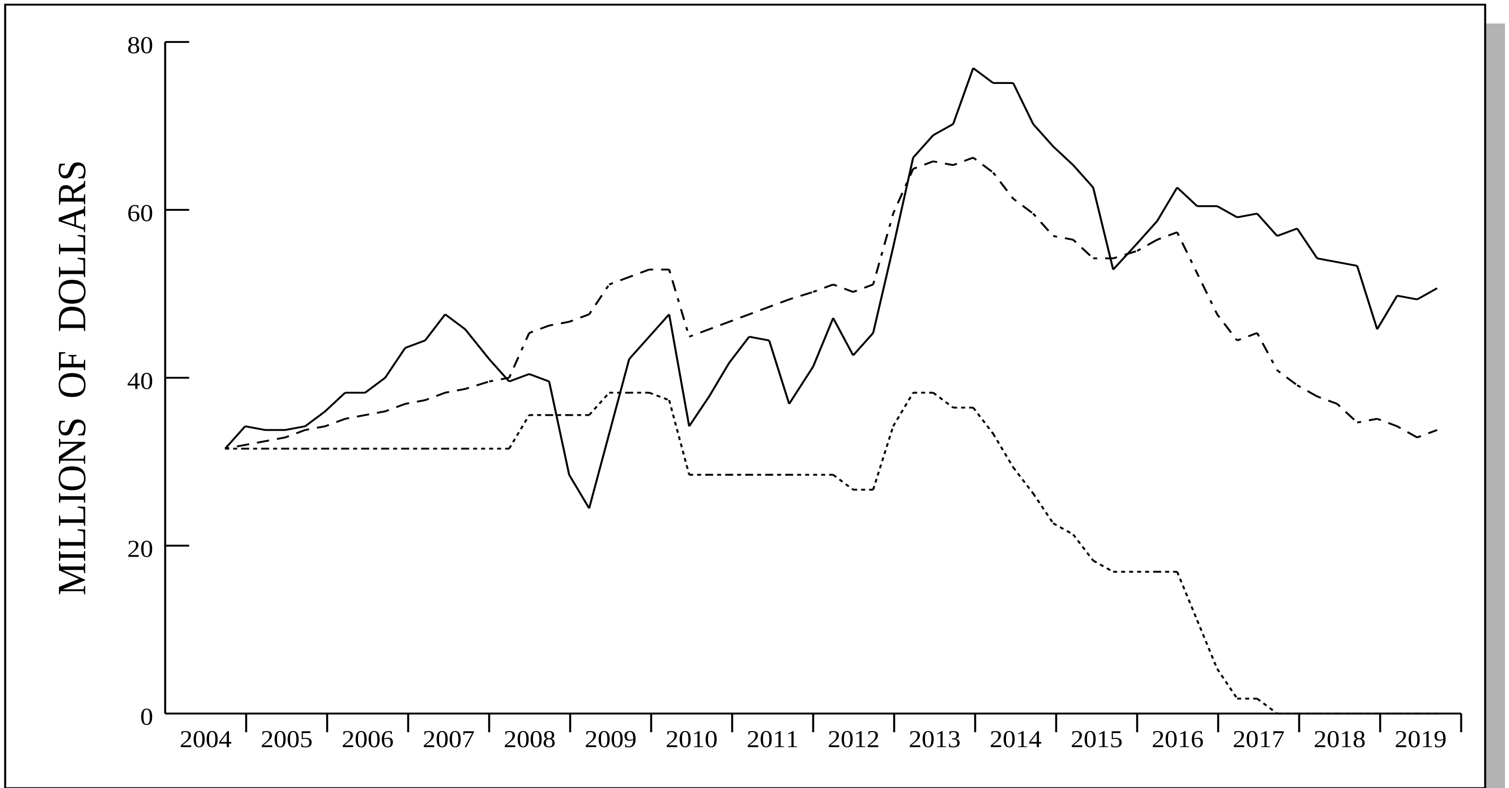
ASSET ALLOCATION

Large Cap Equity	99.8%	$ 50,870,548
Cash	0.2%	114,684
Total Portfolio	100.0%	$ 50,985,232

INVESTMENT RETURN

Market Value 6/2019	$ 49,569,871
Contribs / Withdrawals	-122
Income	463,220
Capital Gains / Losses	952,263
Market Value 9/2019	$ 50,985,232

INVESTMENT GROWTH

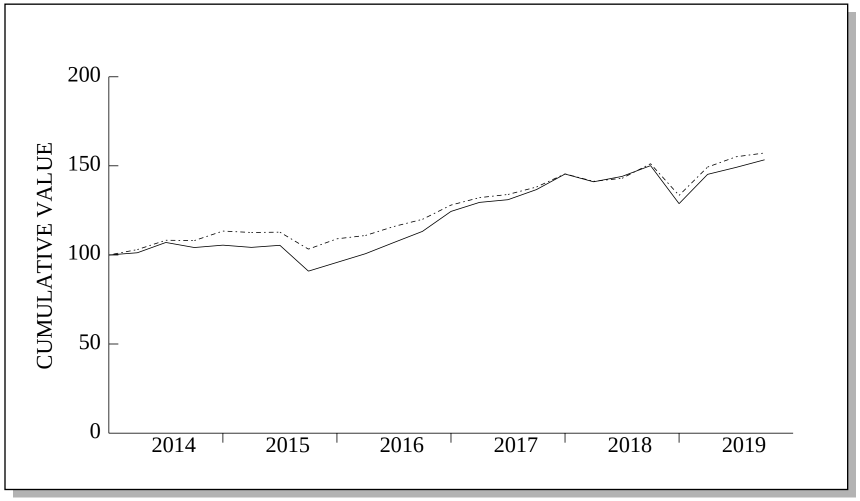


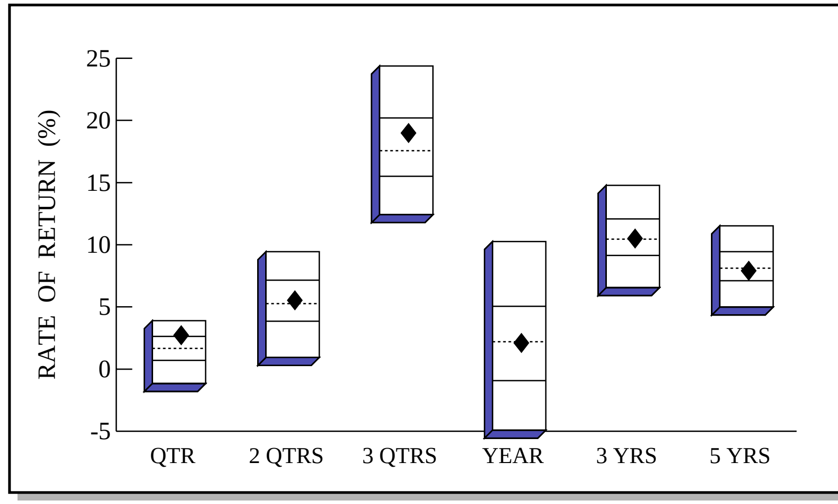
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 33,809,854

	LAST QUARTER	PERIOD 9/04 - 9/19
BEGINNING VALUE	$ 49,569,871	$ 31,603,613
NET CONTRIBUTIONS	-122	- 47,338,739
INVESTMENT RETURN	1,415,483	66,720,358
ENDING VALUE	$ 50,985,232	$ 50,985,232
INCOME	463,220	23,459,988
CAPITAL GAINS (LOSSES)	952,263	43,260,370
INVESTMENT RETURN	1,415,483	66,720,358

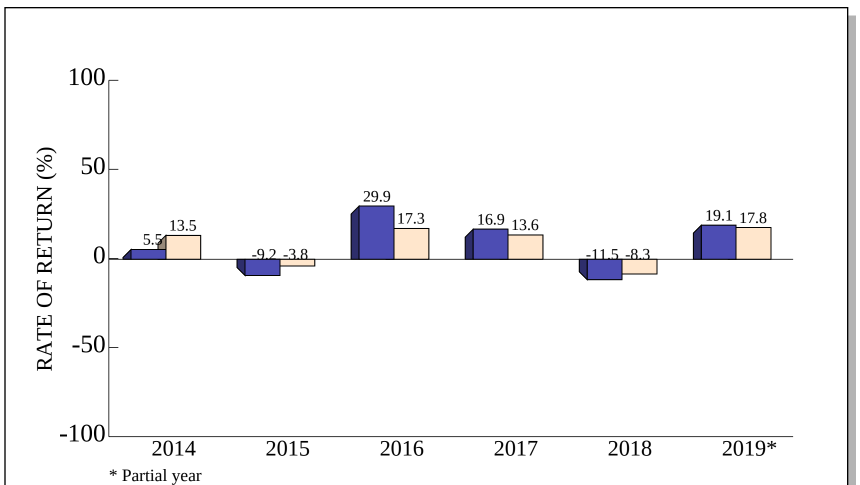
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



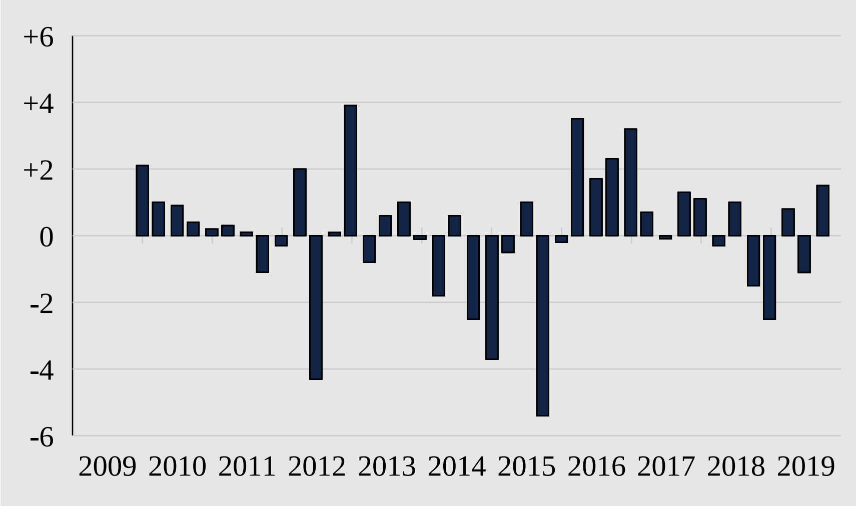
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.9	5.7	19.1	2.2	10.6	8.0
(RANK)	(19)	(44)	(34)	(50)	(47)	(53)
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	***1.4***	***5.3***	***17.8***	***4.0***	***9.4***	***7.8***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

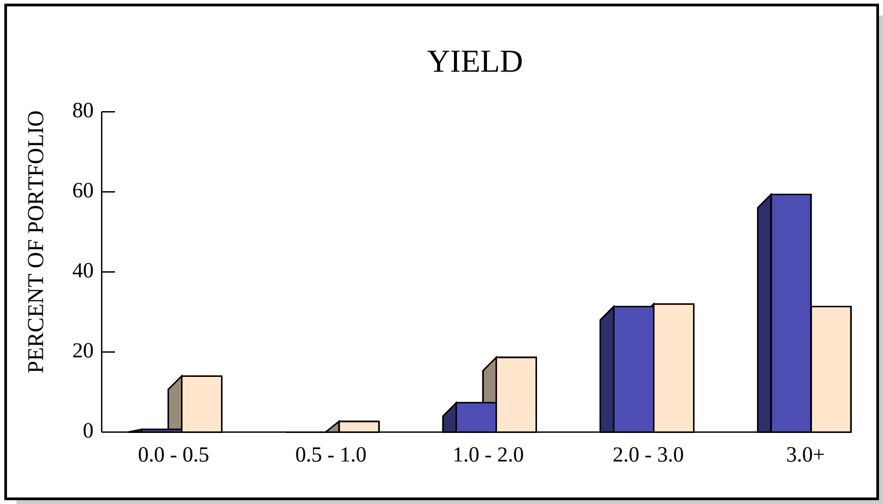


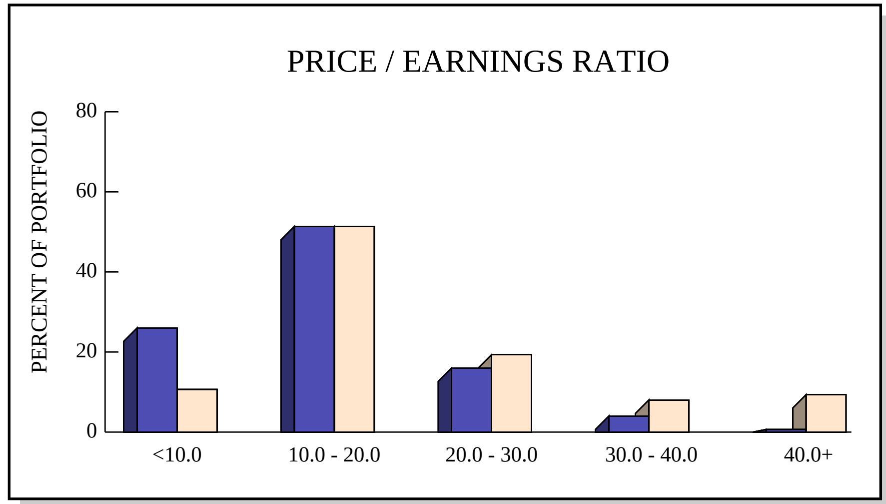
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

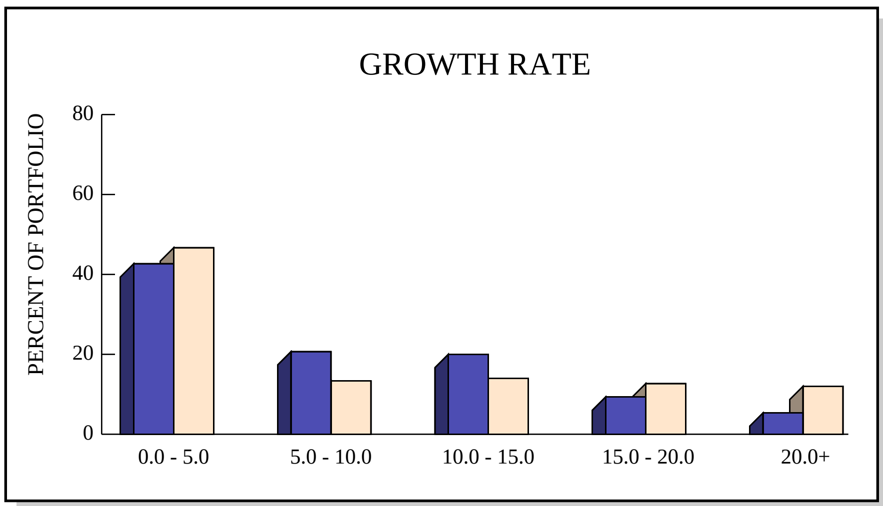
Date	Portfolio	Benchmark	Difference
12/09	6.3	4.2	2.1
3/10	7.8	6.8	1.0
6/10	-10.3	-11.2	0.9
9/10	10.5	10.1	0.4
12/10	10.7	10.5	0.2
3/11	6.8	6.5	0.3
6/11	-0.4	-0.5	0.1
9/11	-17.3	-16.2	-1.1
12/11	12.8	13.1	-0.3
3/12	13.1	11.1	2.0
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
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
9/19	2.9	1.4	1.5

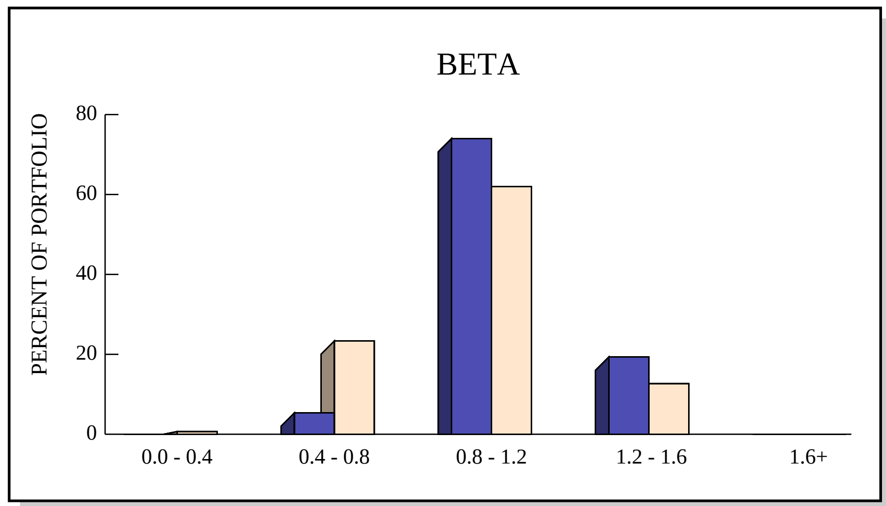
STOCK CHARACTERISTICS



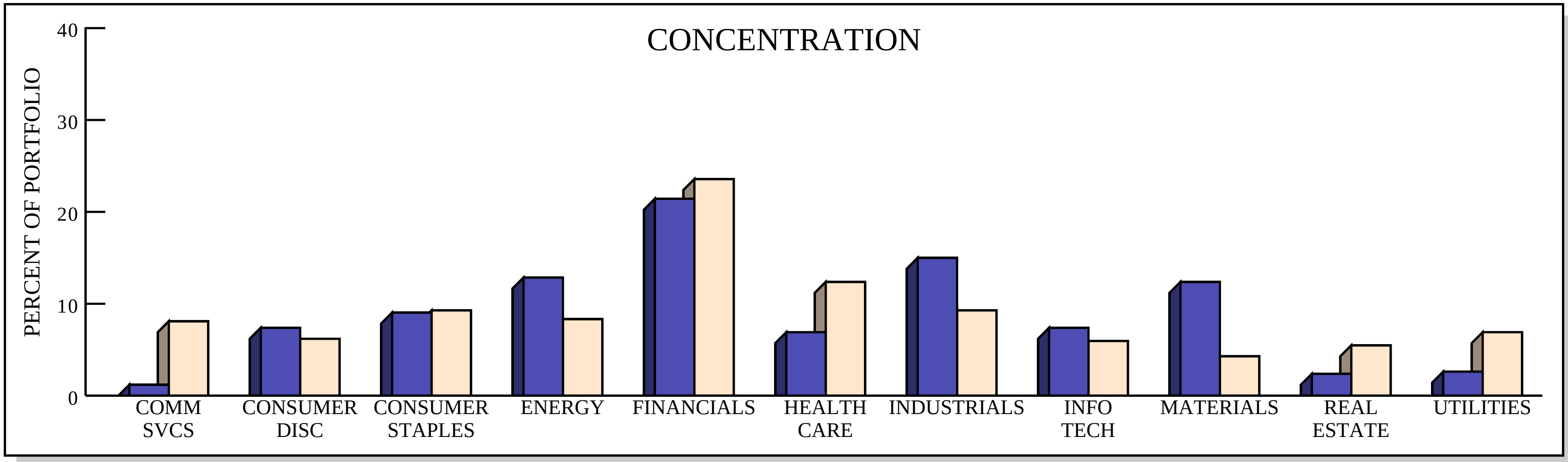


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	80	3.6%	6.7%	14.3	1.05
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94

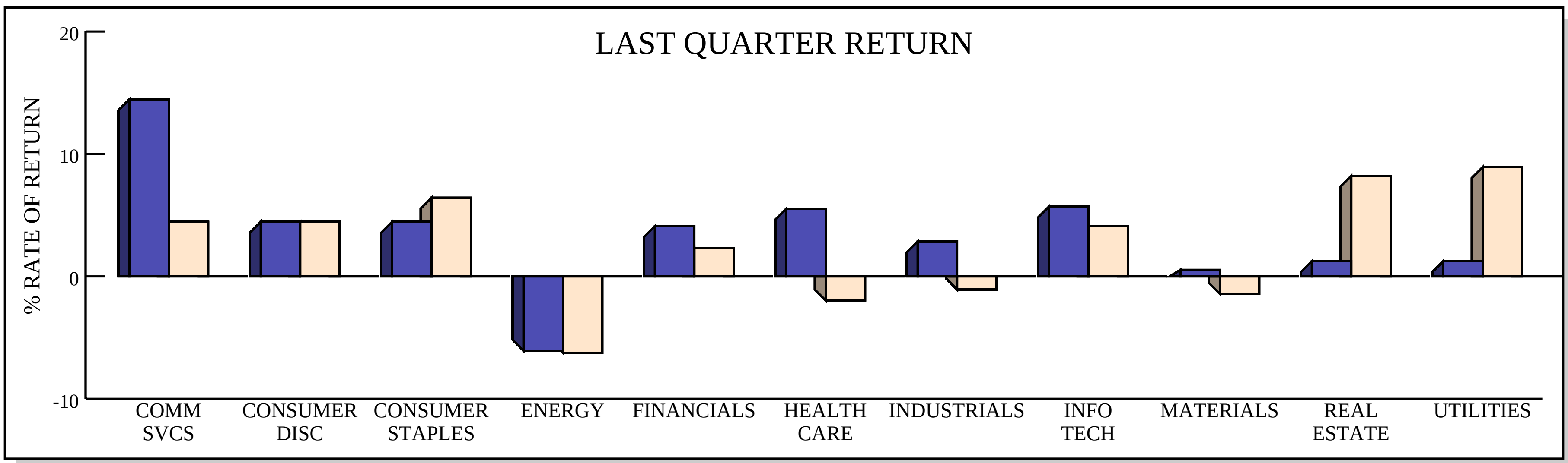




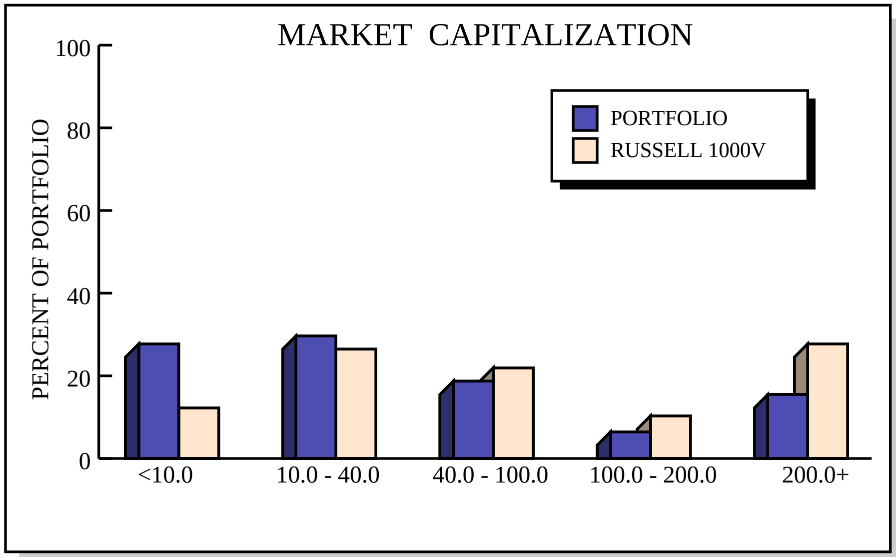
STOCK INDUSTRY ANALYSIS

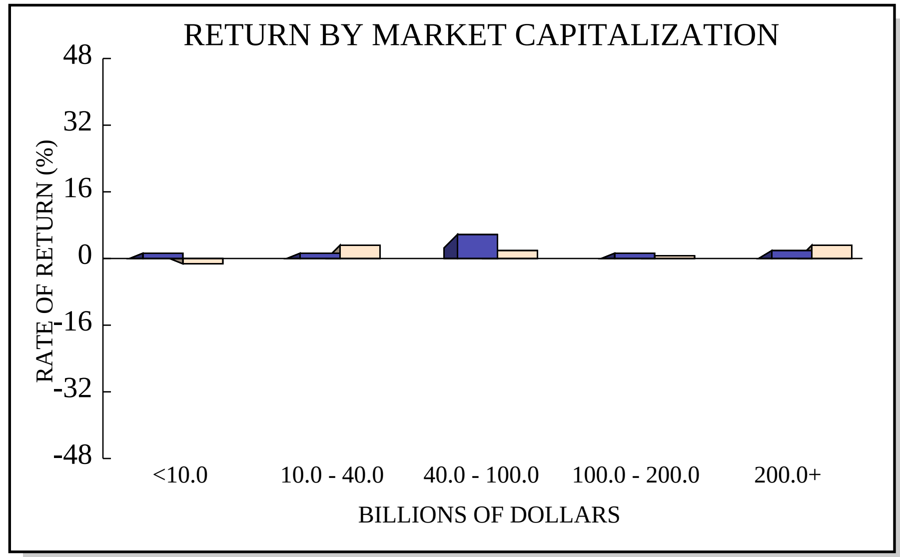


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	$ 1,227,205	2.41%	7.8%	Financials	$ 222.2 B
2	MARATHON PETROLEUM CORP	1,137,240	2.24%	10.0%	Energy	40.0 B
3	UNITED PARCEL SERVICE-CL B	1,116,722	2.20%	17.0%	Industrials	83.7 B
4	BB&T CORP	1,106,360	2.17%	9.7%	Financials	40.9 B
5	CHEVRON CORP	1,093,492	2.15%	-3.7%	Energy	225.2 B
6	OCCIDENTAL PETROLEUM CORP	979,452	1.93%	-10.0%	Energy	39.8 B
7	CONAGRA BRANDS INC	888,800	1.75%	16.5%	Consumer Staples	14.9 B
8	INTEL CORP	878,071	1.73%	8.4%	Information Technology	228.3 B
9	OLIN CORP	864,490	1.70%	-13.6%	Materials	3.1 B
10	JPMORGAN CHASE & CO	856,783	1.68%	6.0%	Financials	376.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Deutsche Asset Management RREEF America REIT II portfolio was valued at $12,435,129, representing an increase of $182,522 from the June quarter's ending value of $12,252,607. Last quarter, the Fund posted withdrawals totaling $29,496, which partially offset the portfolio's net investment return of $212,018. Income receipts totaling $132,690 plus net realized and unrealized capital gains of $79,328 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Deutsche Asset Management RREEF America REIT II account gained 1.7%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.7%, which was 1.1% above the benchmark's 5.6% performance. Since June 2016, the portfolio returned 8.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% 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
September 30, 2019

Market Value	**$12,435,129**	Last Statement Date: 9/30/2019	
Capital Commitment	$ 10,000,000		
Paid-in Capital	$ 10,000,000		
IRR Since Inception	**7.16%**	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 / 1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	1.7	6.7	8.1	----	----	8.1
Total Portfolio - Net	1.5	5.7	7.1	----	----	7.1
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.4
Real Estate - Gross	1.7	6.7	8.1	----	----	8.1
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.4

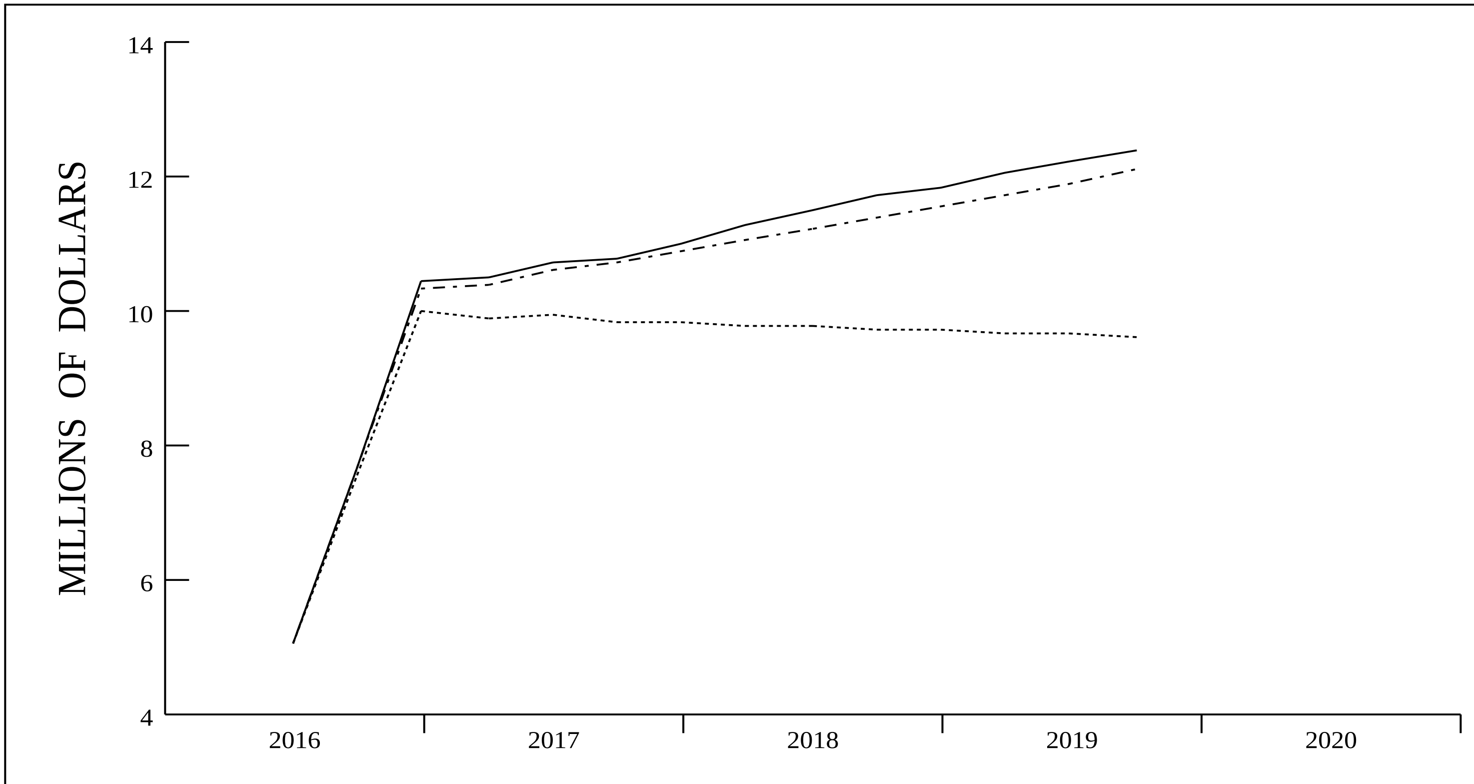
ASSET ALLOCATION

Real Estate	100.0%	$ 12,435,129
Total Portfolio	100.0%	$ 12,435,129

INVESTMENT RETURN

Market Value 6/2019	$ 12,252,607
Contribs / Withdrawals	- 29,496
Income	132,690
Capital Gains / Losses	79,328
Market Value 9/2019	$ 12,435,129

INVESTMENT GROWTH



ACTUAL RETURN
7.3%
0.0%

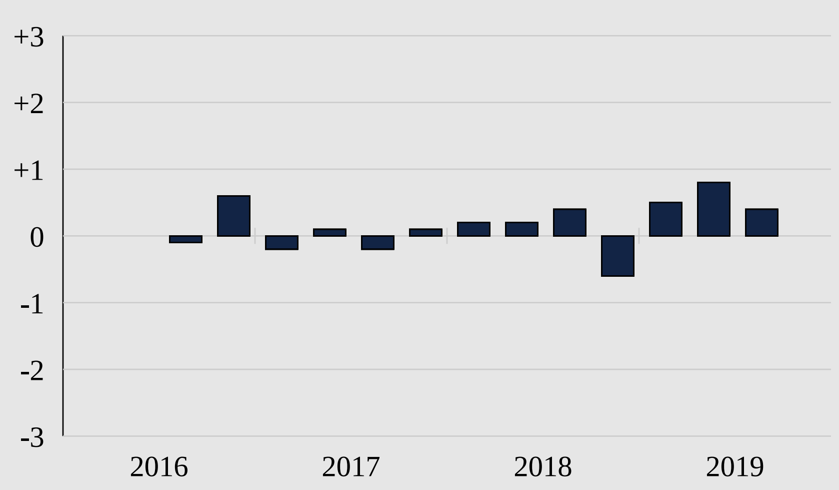
VALUE ASSUMING
7.3% RETURN $ 12,111,957

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	$ 12,252,607	$ 5,084,815
NET CONTRIBUTIONS	- 29,496	4,559,827
INVESTMENT RETURN	212,018	2,790,487
ENDING VALUE	$ 12,435,129	$ 12,435,129
INCOME	132,690	1,147,042
CAPITAL GAINS (LOSSES)	79,328	1,643,445
INVESTMENT RETURN	212,018	2,790,487

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
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $36,510,378, a decrease of $178,394 from the June ending value of $36,688,772. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $178,394. Net investment loss was composed of income receipts totaling $143,335 and $321,729 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Earnest Partners Mid Cap Value portfolio lost 0.5%, which was 1.7% below the Russell Mid Cap Value Index's return of 1.2% and ranked in the 83rd percentile of the Mid Cap Value universe.

ASSET ALLOCATION

On September 30th, 2019, mid cap equities comprised 98.0% of the total portfolio ($35.8 million), while cash & equivalents totaled 2.0% ($726,856).

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 Financials, Industrials, and Information Technology, while underweight in Real Estate and Utilities. Communication Services and Consumer Staples were unfunded.

Sector allocation and stock selection were both negative in the third quarter. Financials returned flat, less than the benchmark's moderate gain. The Energy and Materials sectors also underperformed. Regarding allocation effects, Earnest was substantially overweight the Information Technology sector, one of the weakest performing sectors in the third quarter. The portfolio was also underweight Real Estate and Utilities, two of the best performers.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-0.5	----	----	----	4.6
MID CAP VALUE RANK	(83)	----	----	----	(54)
Total Portfolio - Net	-0.7	----	----	----	4.2
Russ Mid Val	1.2	1.6	7.8	7.5	4.5
Mid Cap Equity - Gross	-0.5	----	----	----	4.6
MID CAP VALUE RANK	(83)	----	----	----	(53)
Russ Mid Val	1.2	1.6	7.8	7.5	4.5

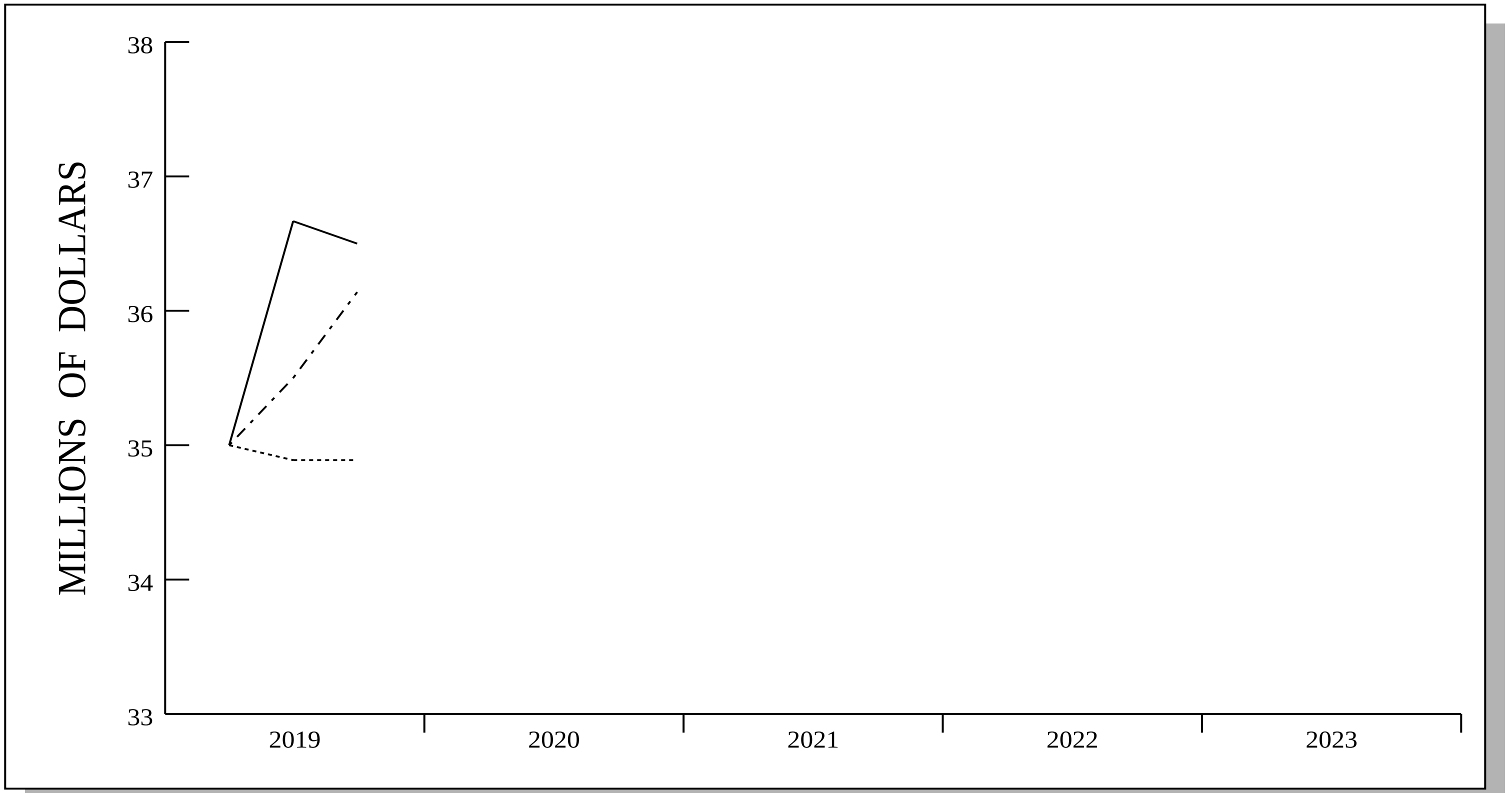
ASSET ALLOCATION

Mid Cap Equity	98.0%	$ 35,783,522
Cash	2.0%	726,856
Total Portfolio	100.0%	$ 36,510,378

INVESTMENT RETURN

Market Value 6/2019	$ 36,688,772
Contribs / Withdrawals	0
Income	143,335
Capital Gains / Losses	-321,729
Market Value 9/2019	$ 36,510,378

INVESTMENT GROWTH

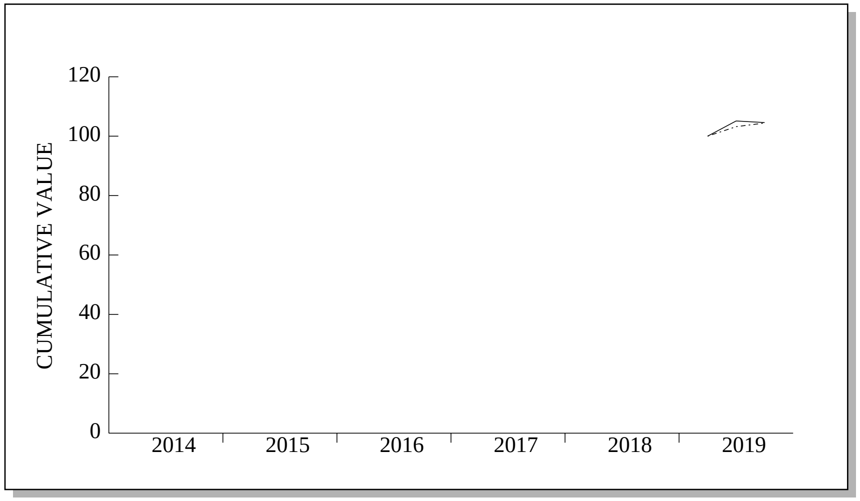


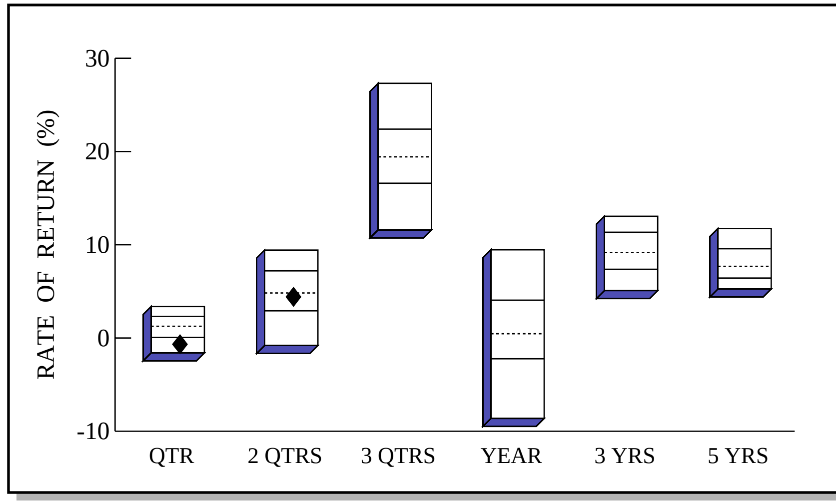
ACTUAL RETURN	
7.3%	
0.0%	

VALUE ASSUMING		
7.3% RETURN	$	36,153,195

	LAST QUARTER	PERIOD 3/19 - 9/19
BEGINNING VALUE	$ 36,688,772	$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
INVESTMENT RETURN	-178,394	1,608,954
ENDING VALUE	$ 36,510,378	$ 36,510,378
INCOME	143,335	294,572
CAPITAL GAINS (LOSSES)	-321,729	1,314,382
INVESTMENT RETURN	-178,394	1,608,954

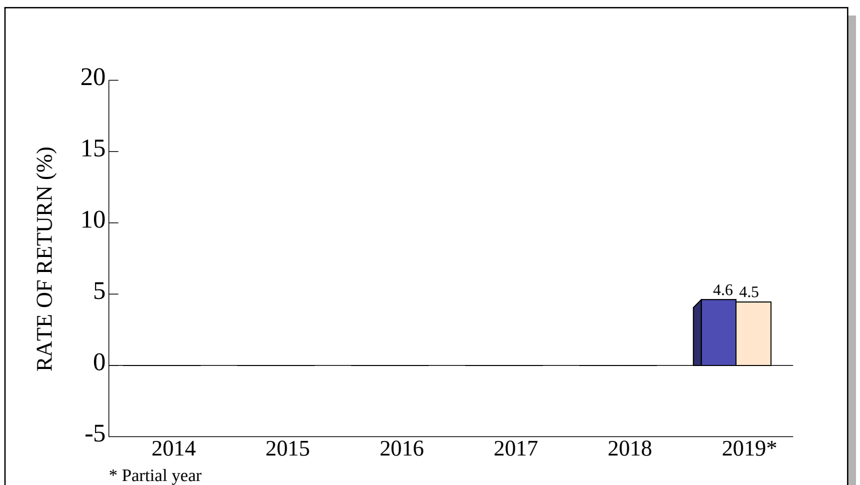
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

———	PORTFOLIO
—·—·—	RUSS MID VAL



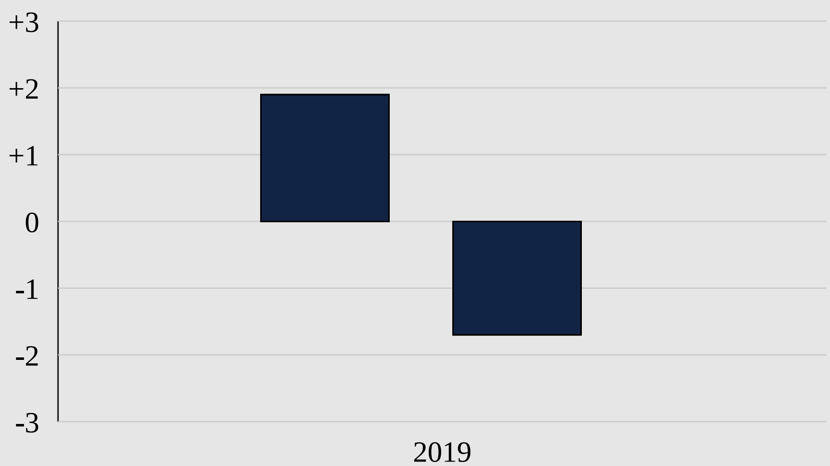
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.5	4.6	----	----	----	----
(RANK)	(83)	(54)	----	----	----	----
5TH %ILE	3.4	9.4	27.3	9.5	13.1	11.7
25TH %ILE	2.3	7.2	22.4	4.1	11.3	9.6
MEDIAN	1.3	4.8	19.4	0.5	9.2	7.7
75TH %ILE	0.1	2.9	16.6	-2.2	7.4	6.4
95TH %ILE	-1.6	-0.8	11.6	-8.6	5.1	5.3
Russ MCV	***1.2***	***4.5***	***19.5***	***1.6***	***7.8***	***7.5***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

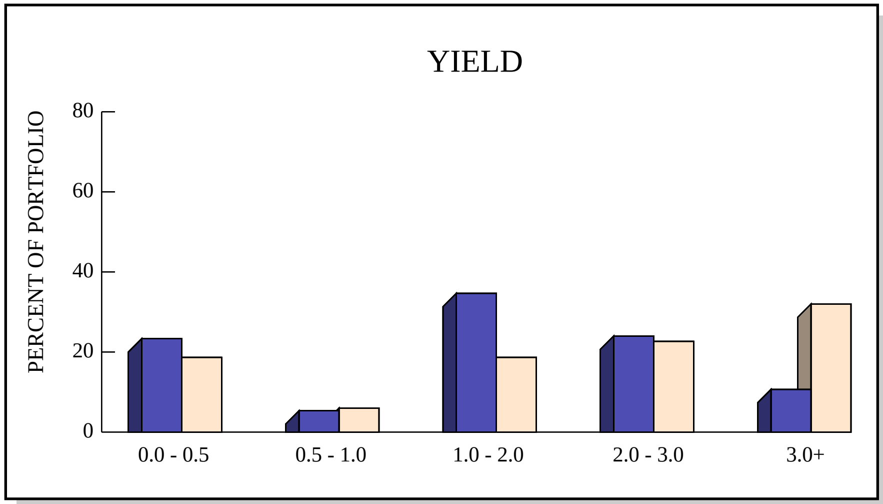


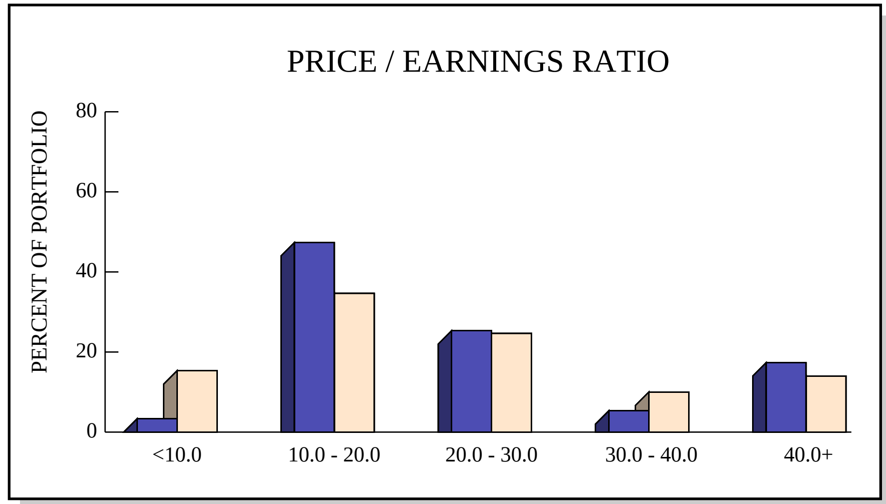
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

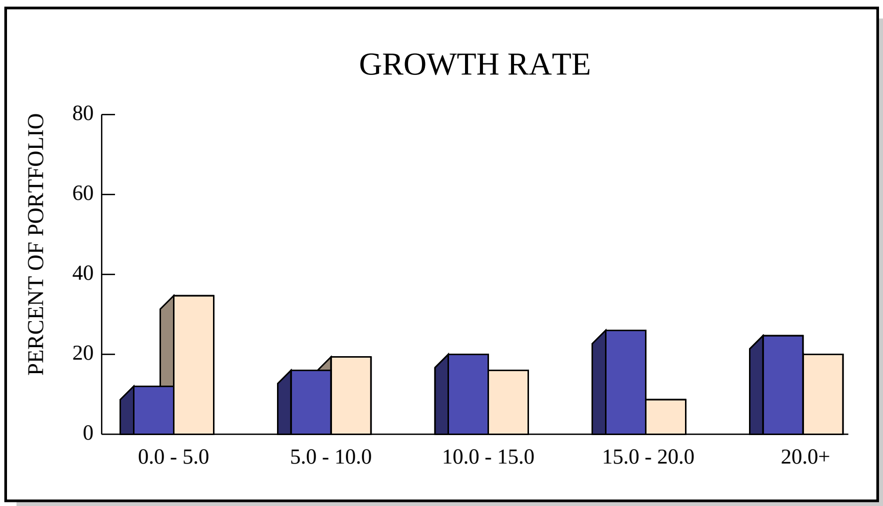
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7

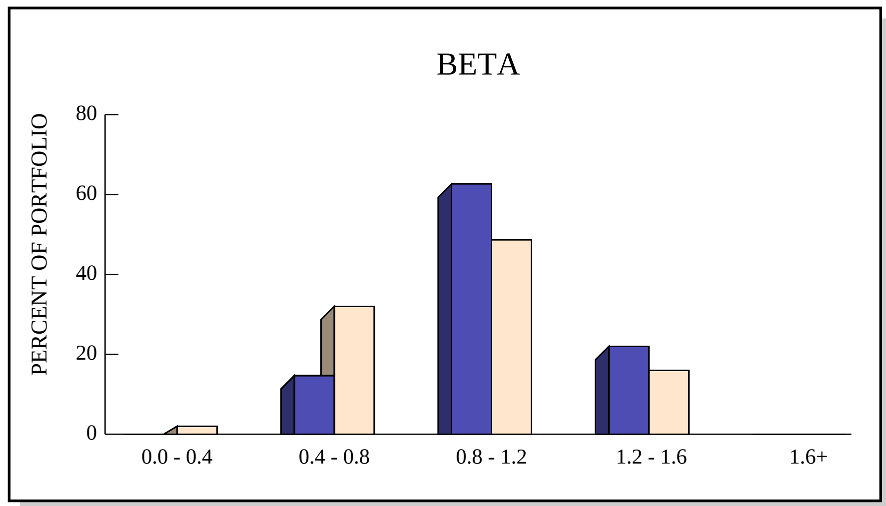
STOCK CHARACTERISTICS



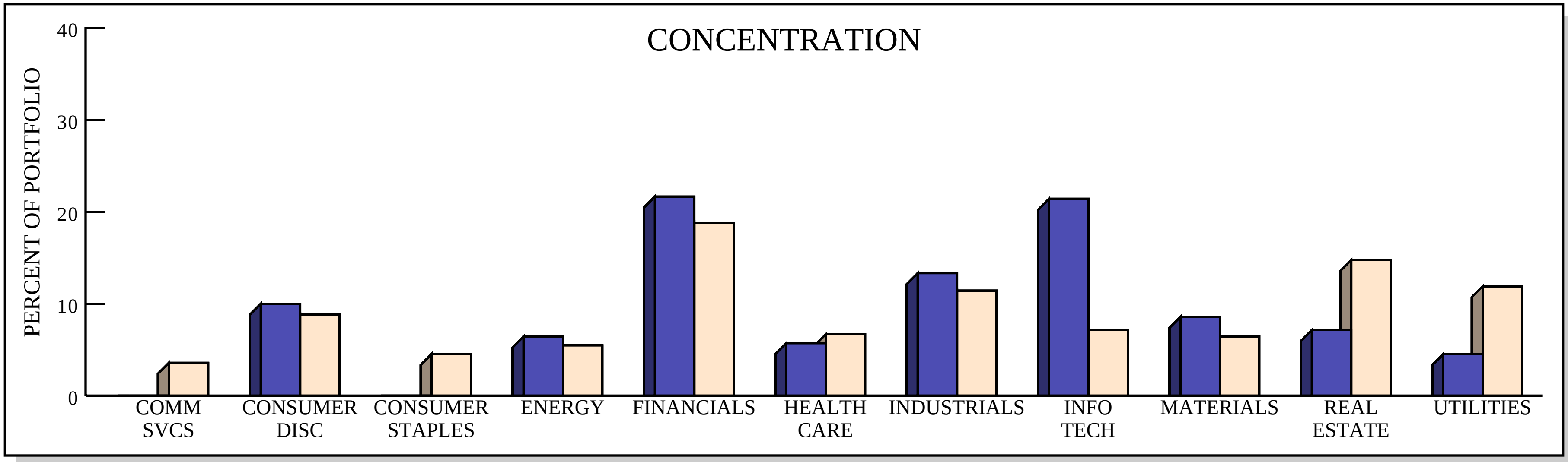


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.6%	14.7%	25.3	1.02
RUSS MID VAL	632	2.4%	9.5%	22.8	0.91

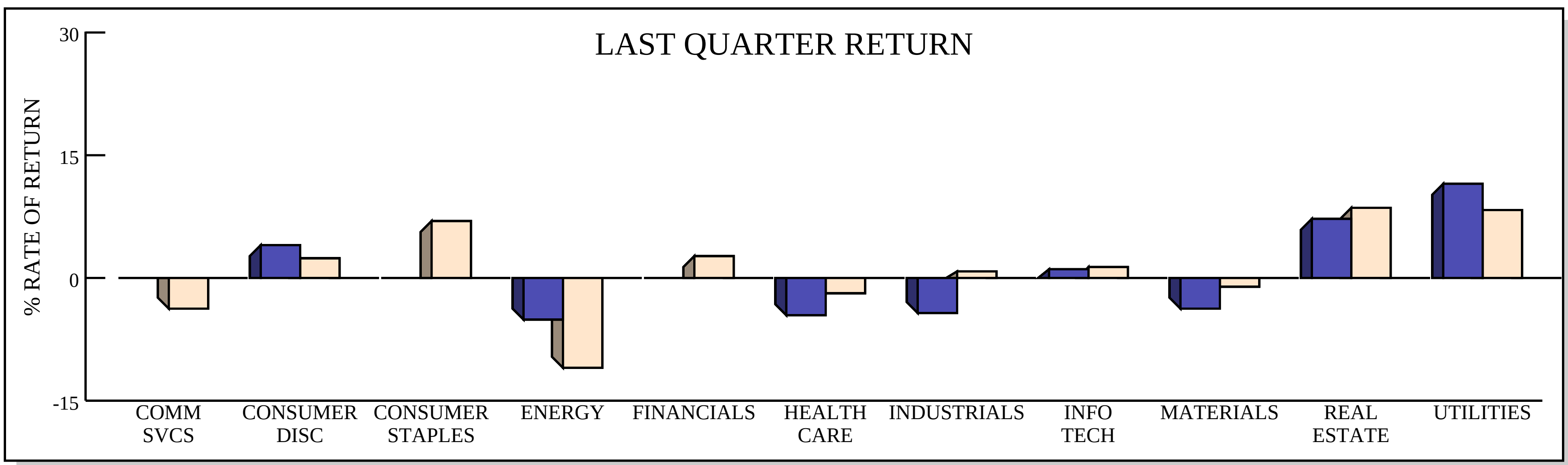




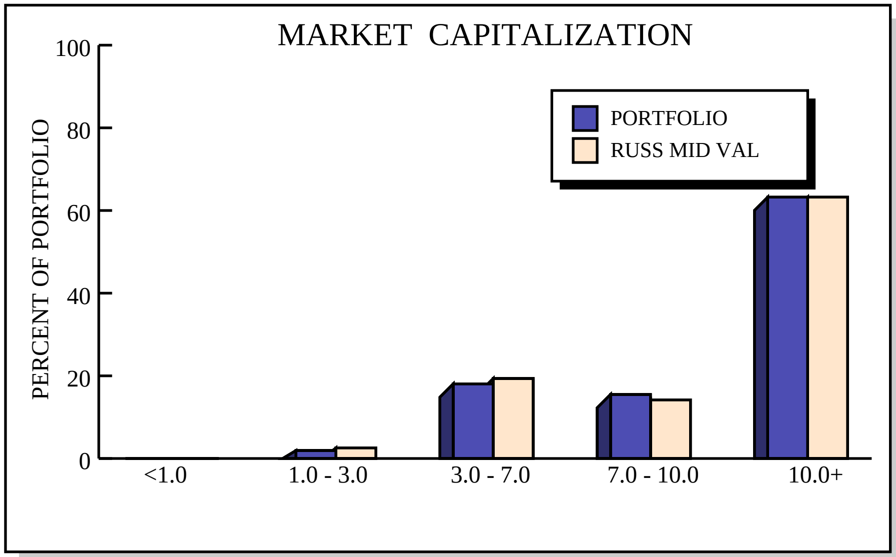
STOCK INDUSTRY ANALYSIS

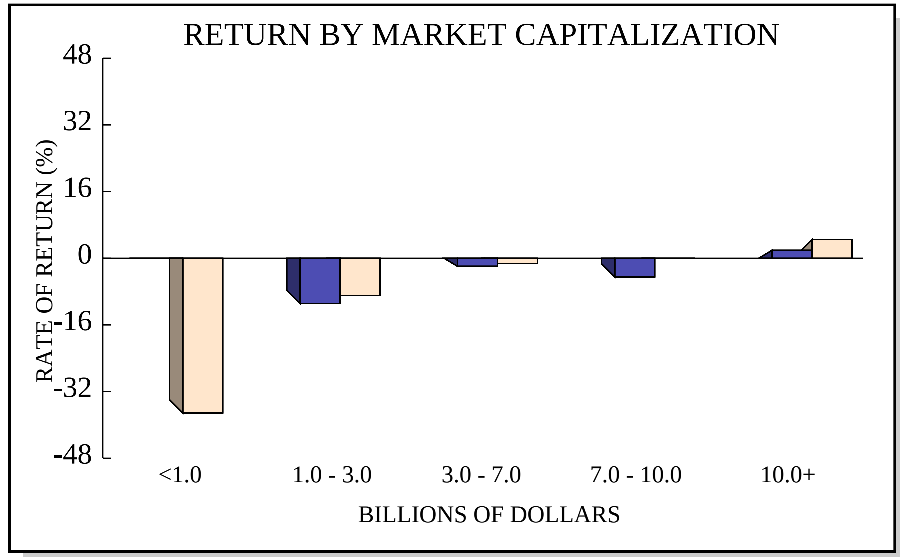


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	$ 1,207,764	3.38%	-0.7%	Information Technology	$ 47.7 B
2	INTERCONTINENTAL EXCHANGE IN	1,206,984	3.37%	7.7%	Financials	51.7 B
3	SYNOPSYS INC	1,167,037	3.26%	6.7%	Information Technology	20.6 B
4	CSX CORP	1,119,126	3.13%	-10.2%	Industrials	55.3 B
5	TJX COMPANIES INC	1,047,466	2.93%	5.9%	Consumer Discretionary	67.4 B
6	DR HORTON INC	949,518	2.65%	22.6%	Consumer Discretionary	19.5 B
7	PROGRESSIVE CORP	934,957	2.61%	-3.2%	Financials	45.2 B
8	XILINX INC	907,885	2.54%	-18.4%	Information Technology	24.2 B
9	WEC ENERGY GROUP INC	888,139	2.48%	14.8%	Utilities	30.0 B
10	CUMMINS INC	827,665	2.31%	-4.2%	Industrials	25.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond account was valued at $31,091,558, an increase of $171,343 from the June ending value of $30,920,215. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return figure was comprised of income receipts, which totaled $170,793 plus net realized and unrealized capital gains totaling $550.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.6%, which was equal to the ML/BoA 1-3 Year Treasury Index’s return of 0.6% and ranked in the 99th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 2.4%, which was 2.0% less than the benchmark's 4.4% 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 2.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.1% of the total portfolio ($30.8 million), while cash & equivalents comprised the remaining 0.9% ($291,000).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through AA, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 1.08 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.94-year maturity. The average coupon was 2.11%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.6	2.4	----	----	2.0
SHORT-TERM FIXED RANK	(99)	(99)	----	----	(99)
Total Portfolio - Net	0.5	2.3	----	----	2.0
ML/BoA 1-3 Treas	0.6	4.4	1.5	1.3	2.6
Fixed Income - Gross	0.6	2.5	----	----	2.2
SHORT-TERM FIXED RANK	(99)	(99)	----	----	(99)
ML/BoA 1-3 Treas	0.6	4.4	1.5	1.3	2.6

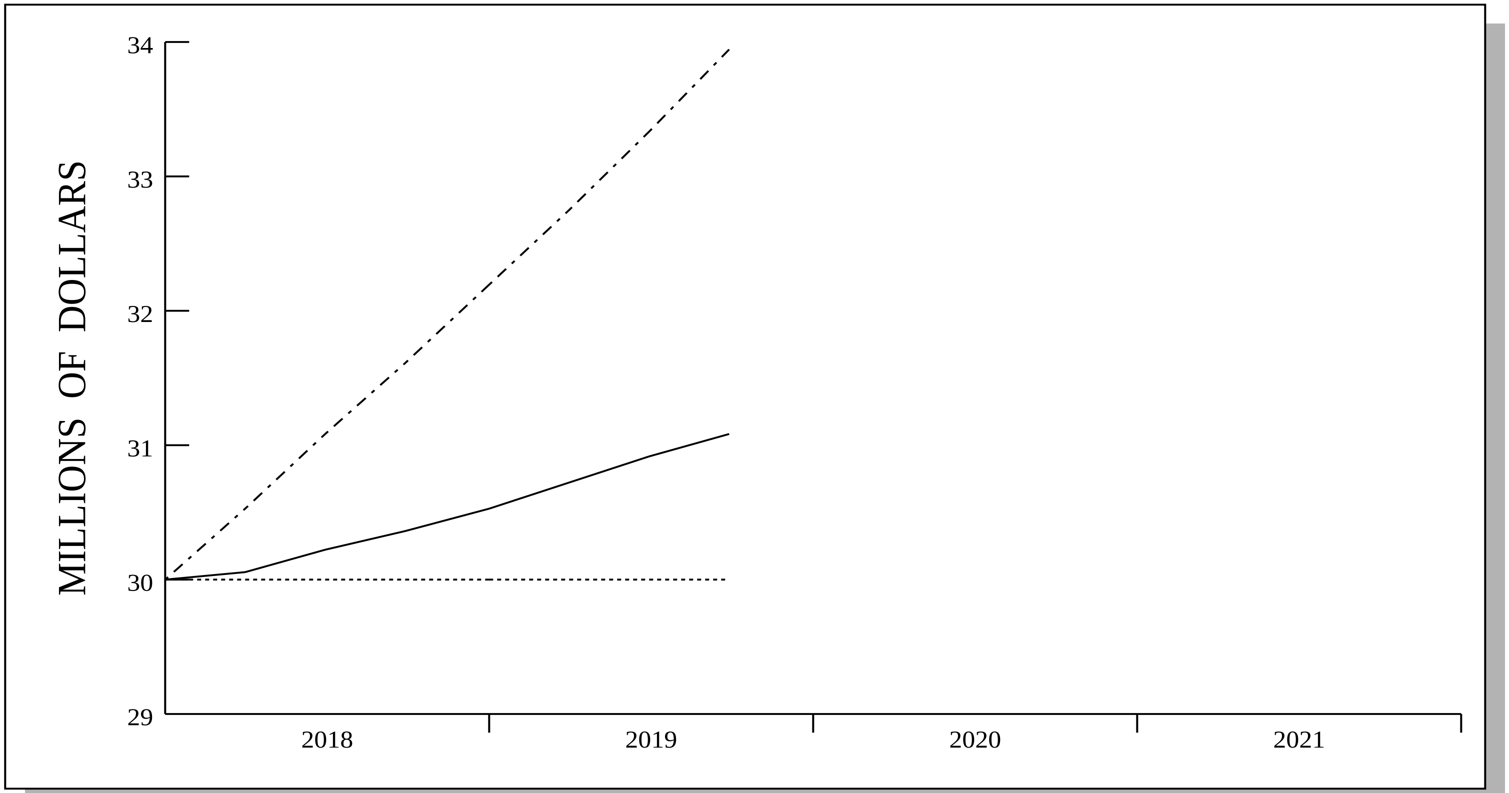
ASSET ALLOCATION

Fixed Income	99.1%	$ 30,800,558
Cash	0.9%	291,000
Total Portfolio	100.0%	$ 31,091,558

INVESTMENT RETURN

Market Value 6/2019	$ 30,920,215
Contribs / Withdrawals	0
Income	170,793
Capital Gains / Losses	550
Market Value 9/2019	$ 31,091,558

INVESTMENT GROWTH

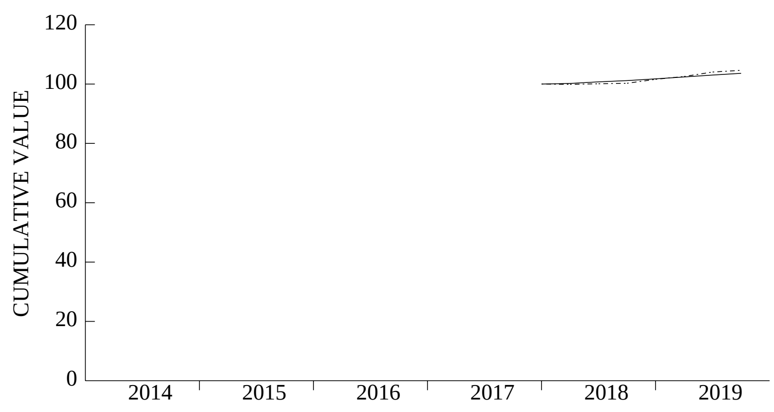


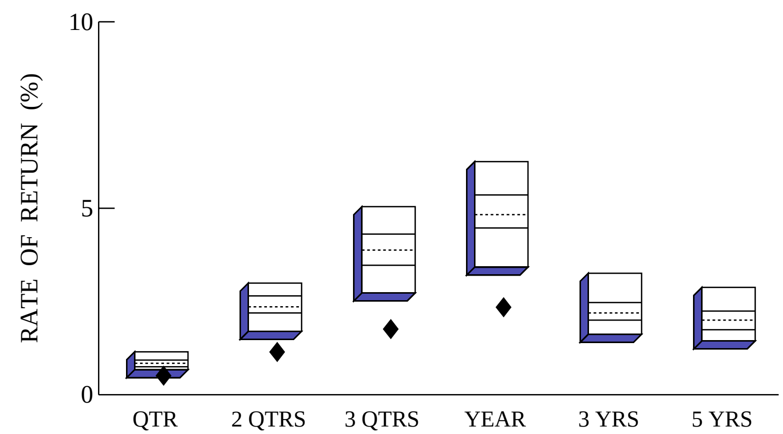
ACTUAL RETURN	
7.3%	
0.0%	

VALUE ASSUMING
7.3% RETURN $ 33,945,154

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	$ 30,920,215	$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	171,343	1,084,165
ENDING VALUE	$ 31,091,558	$ 31,091,558
INCOME	170,793	867,904
CAPITAL GAINS (LOSSES)	550	216,261
INVESTMENT RETURN	171,343	1,084,165

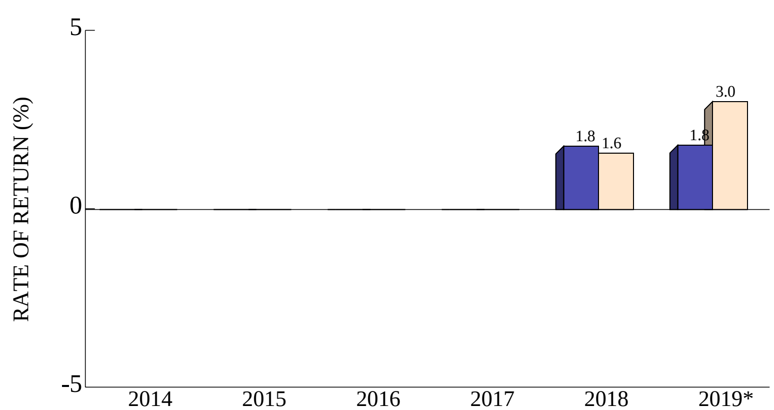
TOTAL RETURN COMPARISONS





Short-Term Fixed Universe

PORTFOLIO
ML/BOA 1-3 TREAS



* Partial year

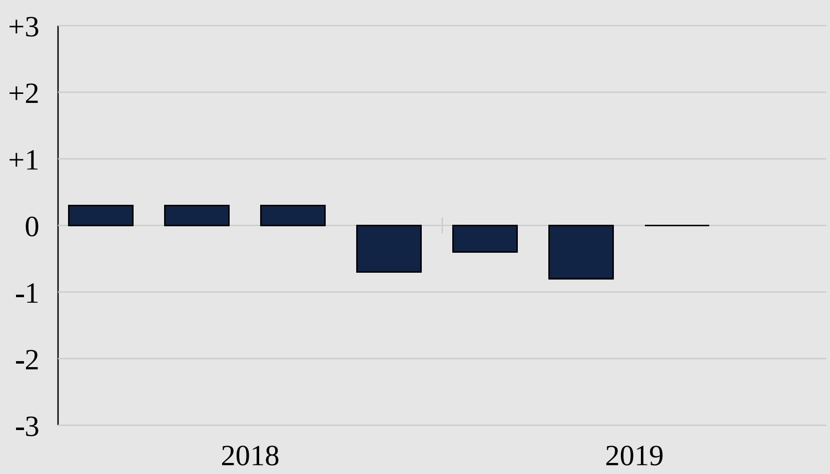
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.6	1.2	1.8	2.4	----	----
(RANK)	(99)	(99)	(99)	(99)	----	----
5TH %ILE	1.2	3.0	5.0	6.3	3.3	2.9
25TH %ILE	0.9	2.7	4.3	5.4	2.5	2.2
MEDIAN	0.8	2.4	3.9	4.8	2.2	2.0
75TH %ILE	0.8	2.2	3.5	4.5	2.0	1.7
95TH %ILE	0.7	1.7	2.7	3.4	1.6	1.4
ML/BoA 1-3	***0.6***	***2.0***	***3.0***	***4.4***	***1.5***	***1.3***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY

VARIATION FROM BENCHMARK

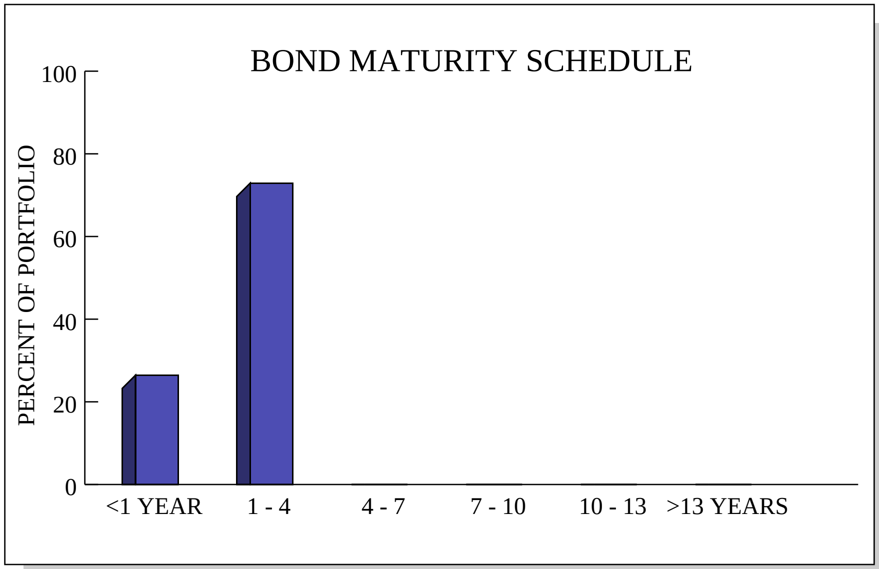


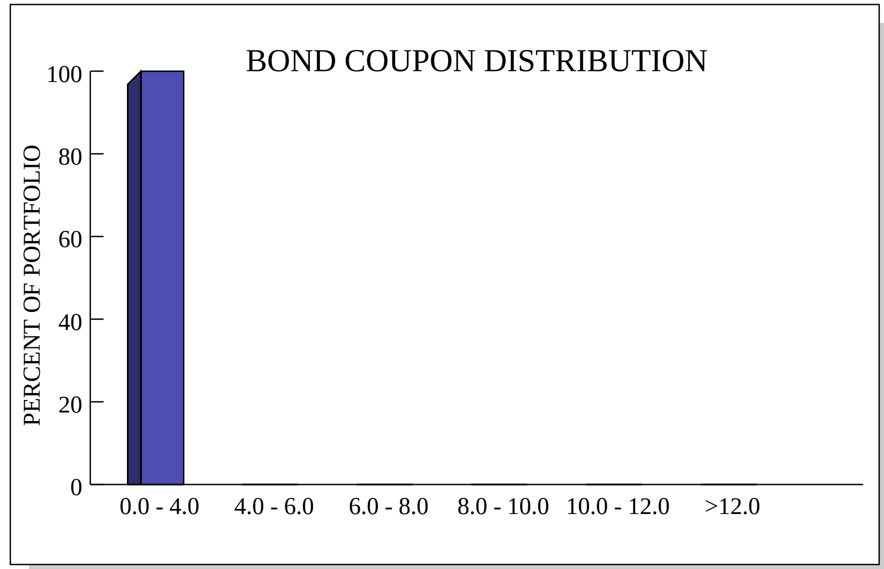
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**3**
Batting Average	**.571**

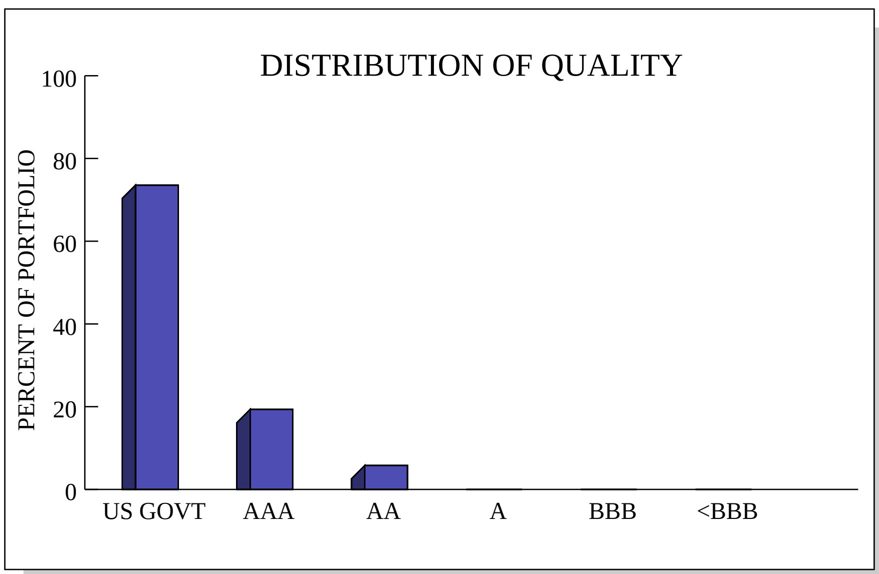
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	0.2	-0.1	0.3
6/18	0.5	0.2	0.3
9/18	0.5	0.2	0.3
12/18	0.6	1.3	-0.7
3/19	0.6	1.0	-0.4
6/19	0.6	1.4	-0.8
9/19	0.6	0.6	0.0

BOND CHARACTERISTICS







	PORTFOLIO	**ML/BOA 1-3 TREAS**
No. of Securities	9	96
Duration	0.06	1.88
YTM	1.90	1.68
Average Coupon	2.11	N/A
Avg Maturity / WAL	1.08	1.94
Average Quality	USG-AAA	USG

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at $80,405,174, representing an increase of $1,141,236 from the June quarter's ending value of $79,263,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,141,236 in net investment returns. Income receipts totaling $456,904 plus net realized and unrealized capital gains of $684,332 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 1.4%, which was equal to the Intermediate Aggregate Index's return of 1.4% and ranked in the 47th percentile of the Intermediate Fixed Income universe. Over the trailing year, this portfolio returned 7.1%, which was 1.0% less than the benchmark's 8.1% return, ranking in the 85th 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 third quarter, fixed income comprised 99.9% of the total portfolio ($80.3 million), while cash & equivalents comprised the remaining 0.1% ($119,194).

BOND ANALYSIS

At the end of the quarter, approximately 50% 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 4.29 years, less than the Bloomberg Barclays Intermediate Aggregate Index's 4.39-year maturity. The average coupon was 2.72%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	1.4	7.1	2.7	3.2	4.2	5.6
INTERMEDIATE FIXED RANK	(47)	(85)	(46)	(22)	(11)	----
Total Portfolio - Net	1.4	6.9	2.5	2.9	3.9	----
Int Aggregate	1.4	8.1	2.4	2.7	3.2	4.8
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.3
Fixed Income - Gross	1.5	7.3	2.7	3.2	4.2	5.7
INTERMEDIATE FIXED RANK	(35)	(82)	(37)	(20)	(10)	----
Int Aggregate	1.4	8.1	2.4	2.7	3.2	4.8
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.3

ASSET ALLOCATION

Fixed Income	99.9%	$ 80,285,980
Cash	0.1%	119,194
Total Portfolio	100.0%	$ 80,405,174

INVESTMENT RETURN

Market Value 6/2019	$ 79,263,938
Contribs / Withdrawals	0
Income	456,904
Capital Gains / Losses	684,332
Market Value 9/2019	$ 80,405,174

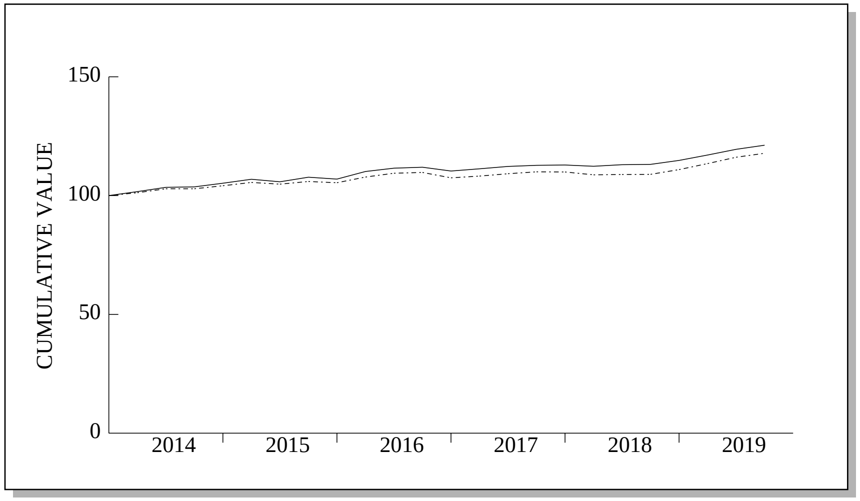
INVESTMENT GROWTH

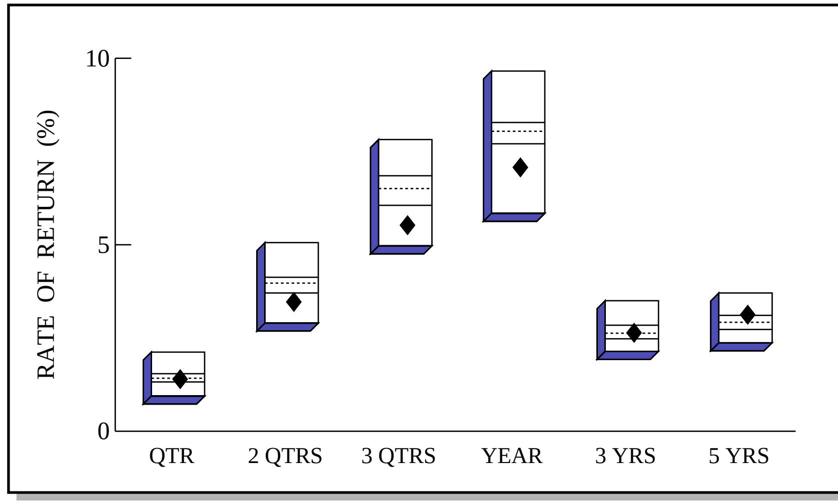
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 123,969,202

	LAST QUARTER	PERIOD 3/97 - 9/19
BEGINNING VALUE	$ 79,263,938	$ 54,179,272
NET CONTRIBUTIONS	0	- 65,524,445
INVESTMENT RETURN	1,141,236	91,750,347
ENDING VALUE	$ 80,405,174	$ 80,405,174
INCOME	456,904	80,527,537
CAPITAL GAINS (LOSSES)	684,332	11,222,810
INVESTMENT RETURN	1,141,236	91,750,347

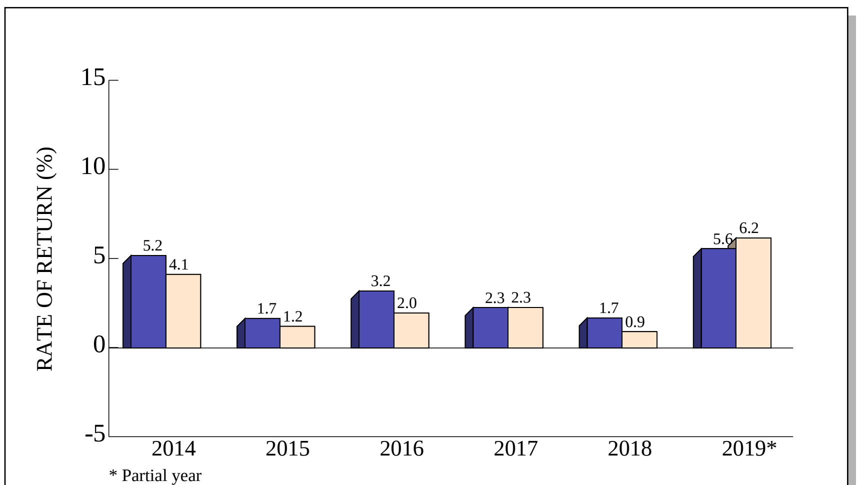
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO	———
INT AGGREGATE	–·–·–



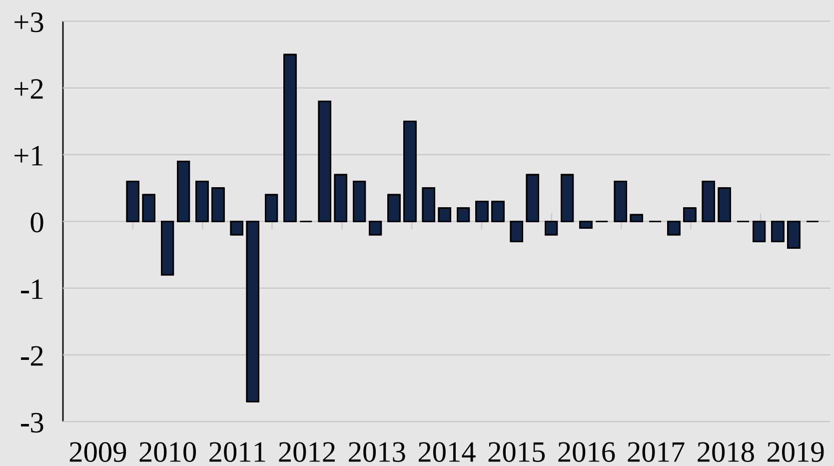
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	3.5	5.6	7.1	2.7	3.2
(RANK)	(47)	(82)	(82)	(85)	(46)	(22)
5TH %ILE	2.1	5.1	7.8	9.7	3.5	3.7
25TH %ILE	1.5	4.1	6.9	8.3	2.8	3.1
MEDIAN	1.4	4.0	6.5	8.0	2.6	2.9
75TH %ILE	1.3	3.7	6.1	7.7	2.5	2.7
95TH %ILE	0.9	2.9	5.0	5.8	2.1	2.4
Int Agg	*1.4*	*3.8*	*6.2*	*8.1*	*2.4*	*2.7*

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

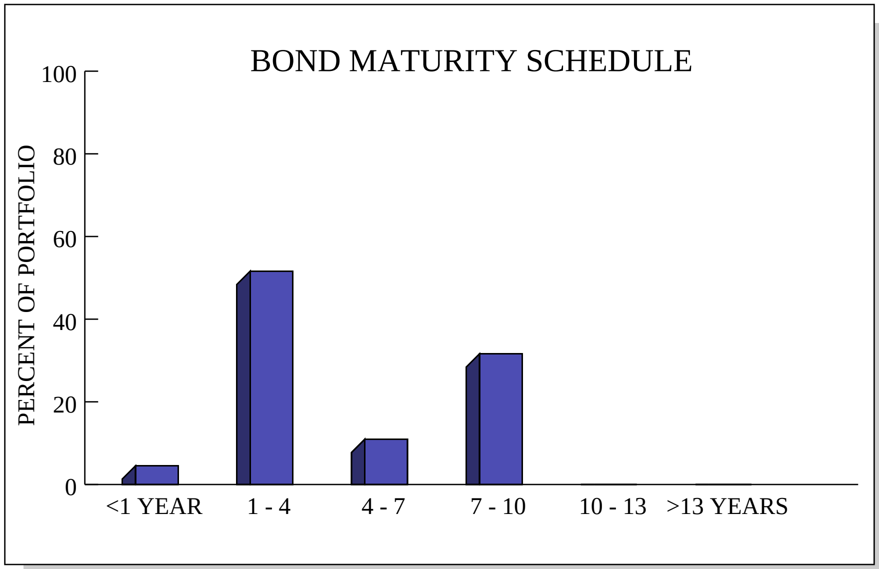


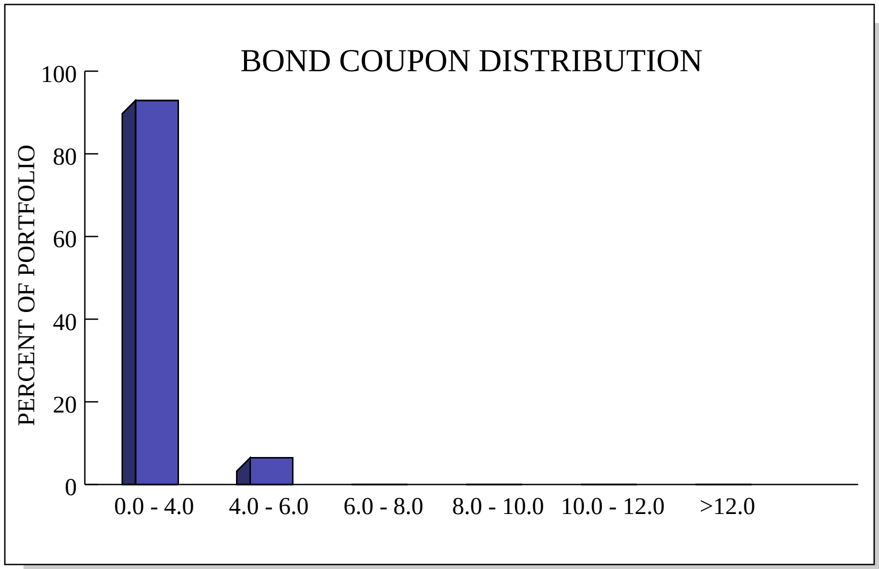
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

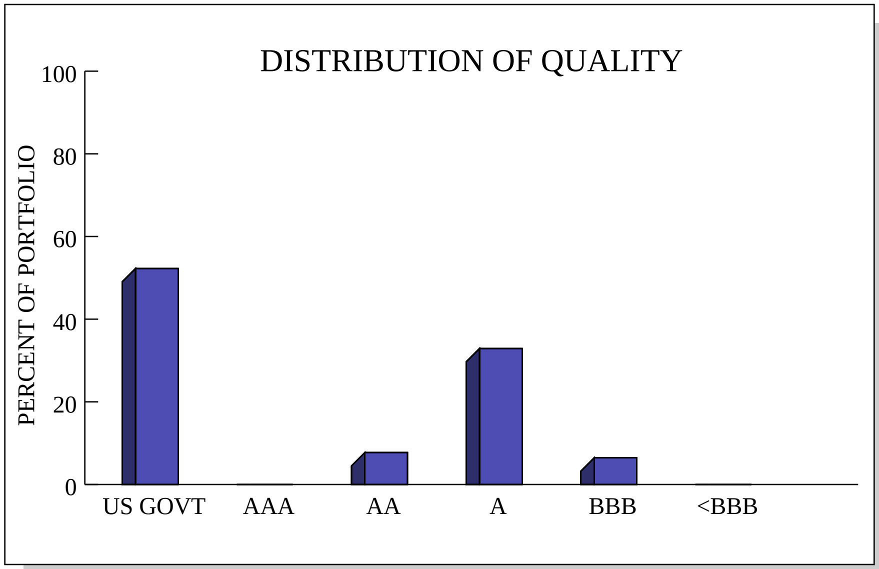
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	1.4	1.4	0.0

BOND CHARACTERISTICS







	PORTFOLIO	INT AGGREGATE
No. of Securities	27	8,484
Duration	2.50	3.55
YTM	2.16	2.11
Average Coupon	2.72	3.00
Avg Maturity / WAL	4.29	4.39
Average Quality	AAA-AA	USG-AAA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity account was valued at $12,405,799, which represented a decrease of $859,282 relative to the June ending value of $13,265,081. During the last three months, the Fund recorded total net withdrawals equaling $79 as well as net investment losses equaling $859,203. The fund's net investment loss was composed of $13,888 in income receipts and realized and unrealized capital losses totaling $873,091.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Glovista Investments Global Emerging Markets Equity portfolio lost 4.5%, which was 0.4% below the MSCI Emerging Market Index’s return of -4.1% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 0.2%, which was 1.8% above the benchmark's -1.6% return, and ranked in the 49th percentile. Since December 2013, the account returned 0.3% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 2.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, emerging markets equity totaled $12,465,128, while cash and equivalents equaled -$59,329. The negative cash balance was not the result of an overdraft, but a quarter-end idiosyncrasy in which purchases pending on September 30 were larger than the total of sales pending and cash equivalents on that date. After all trades settled in early October, the cash balance was positive.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/13
Total Portfolio - Gross	-4.5	0.2	4.7	0.6	----	0.3
EMERGING MARKETS RANK	(72)	(49)	(72)	(92)	----	(99)
Total Portfolio - Net	-4.6	-0.3	4.2	0.0	----	-0.3
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	2.8
Emerging Markets Equity - Gross	-4.5	0.2	4.7	0.6	----	0.3
EMERGING MARKETS RANK	(73)	(50)	(72)	(92)	----	(99)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	2.8

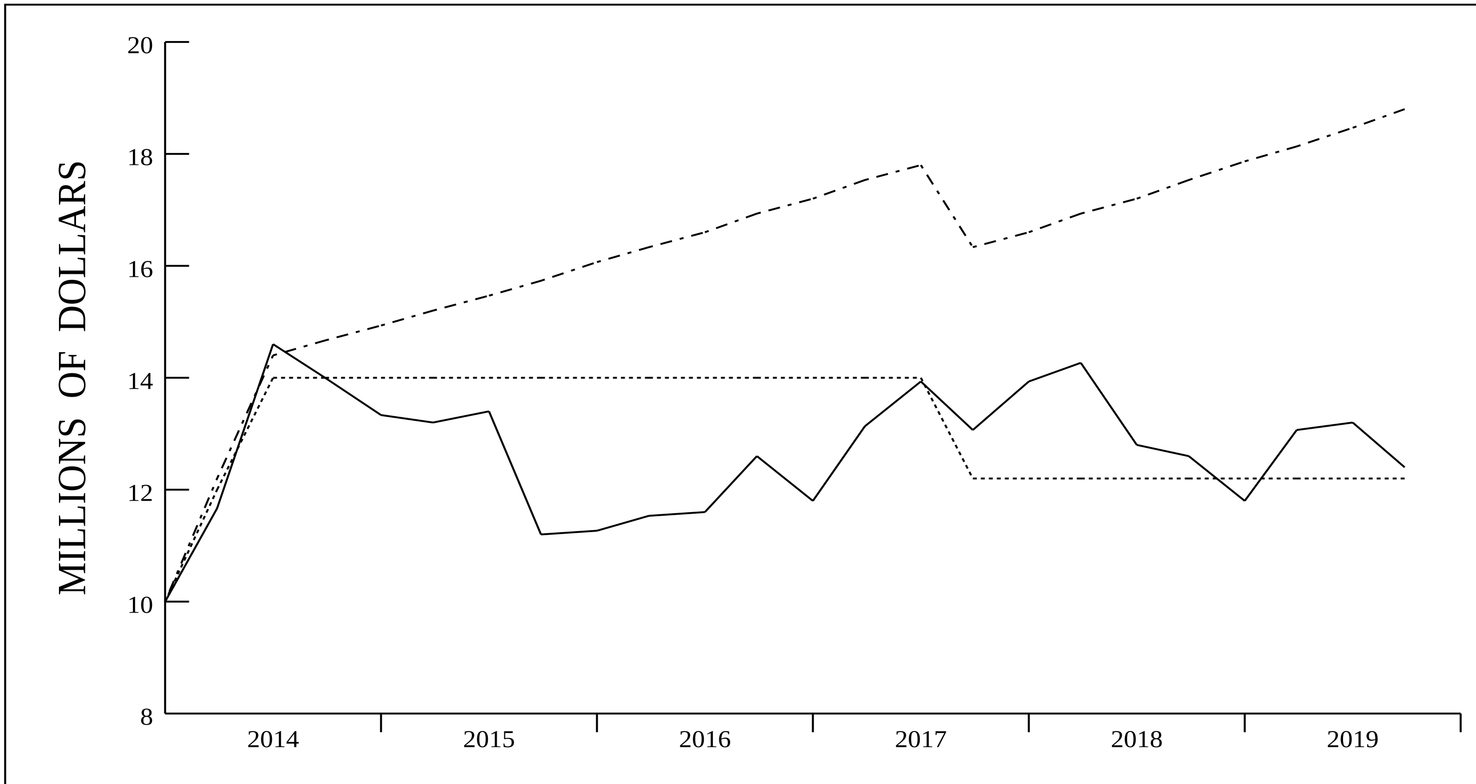
ASSET ALLOCATION

Emerging Markets	100.5%	$ 12,465,128
Cash	-0.5%	-59,329
Total Portfolio	100.0%	$ 12,405,799

INVESTMENT RETURN

Market Value 6/2019	$ 13,265,081
Contribs / Withdrawals	- 79
Income	13,888
Capital Gains / Losses	-873,091
Market Value 9/2019	$ 12,405,799

INVESTMENT GROWTH

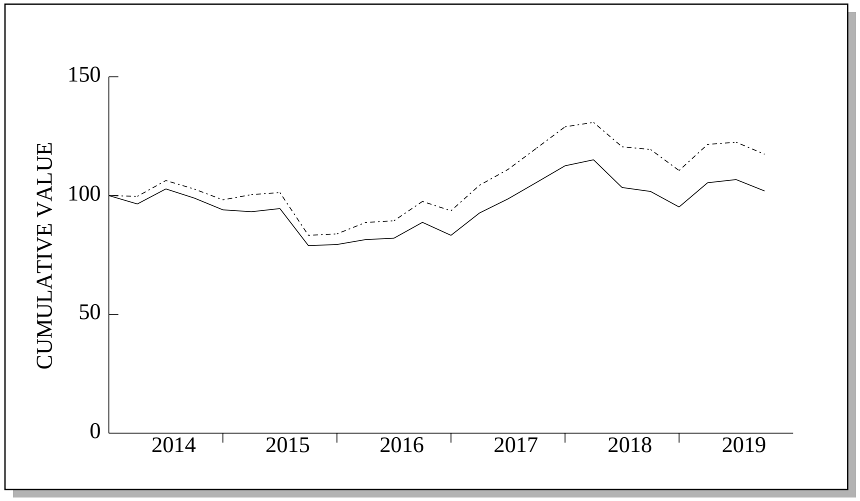


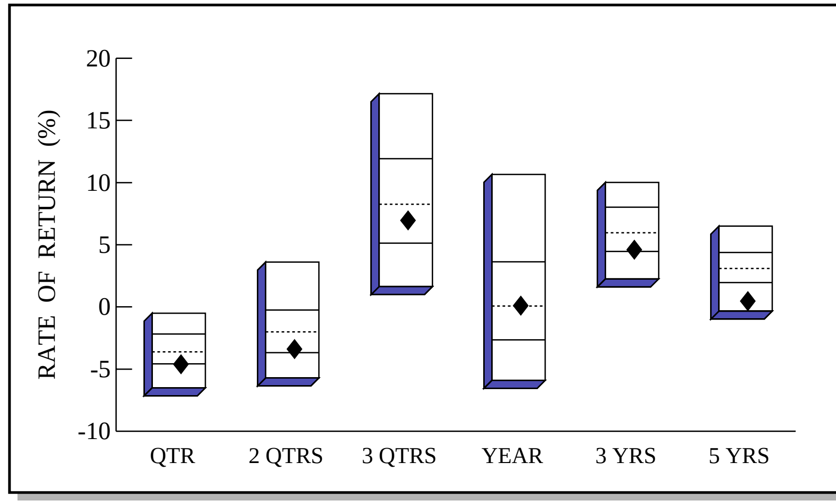
ACTUAL RETURN	
7.3%	
0.0%	

VALUE ASSUMING		
7.3% RETURN	$	18,837,486

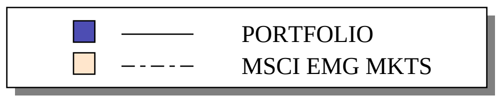
	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	$ 13,265,081	$ 10,028,713
NET CONTRIBUTIONS	- 79	2,197,248
INVESTMENT RETURN	-859,203	179,838
ENDING VALUE	$ 12,405,799	$ 12,405,799
INCOME	13,888	1,312,625
CAPITAL GAINS (LOSSES)	-873,091	- 1,132,787
INVESTMENT RETURN	-859,203	179,838

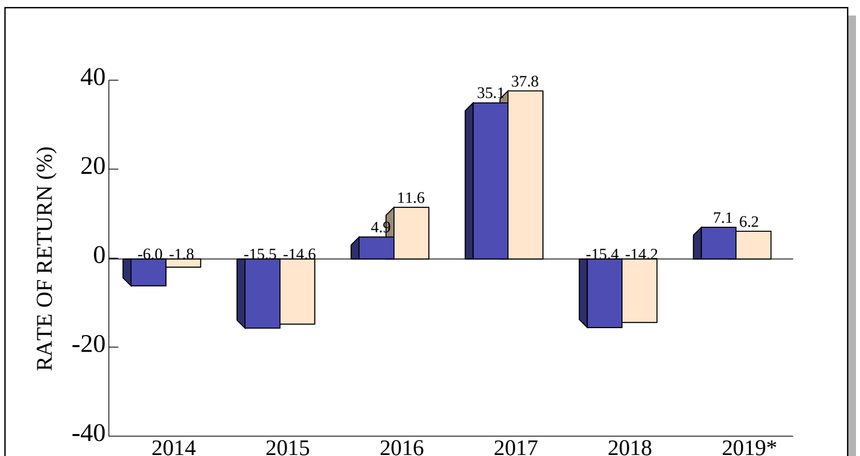
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

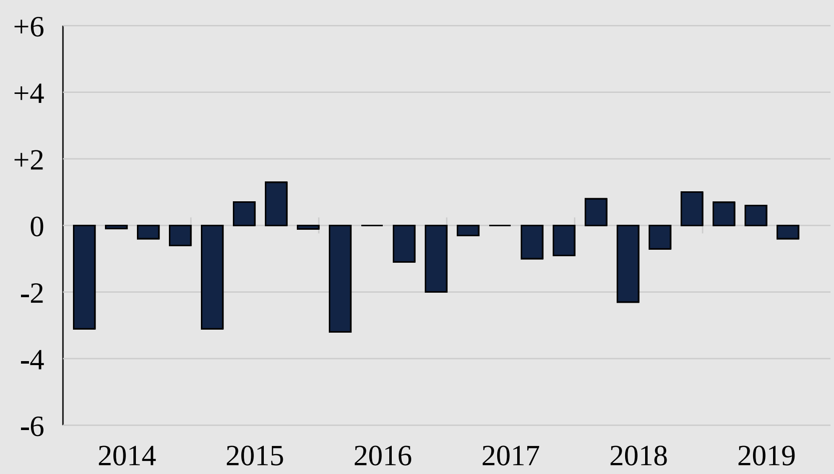
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.5	-3.2	7.1	0.2	4.7	0.6
(RANK)	(72)	(65)	(60)	(49)	(72)	(92)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**15**
Batting Average	**.348**

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
9/19	-4.5	-4.1	-0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at $3,268,285, representing an increase of $504,296 from the June quarter's ending value of $2,763,989. Last quarter, the Fund posted net contributions totaling $504,296, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 8.8%, which was 0.7% below the benchmark's 9.5% performance. Since June 2016, the portfolio returned 42.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.3% 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 September 30, 2019

Market Value*	$	3,268,285	Last Statement Date: 6/30/2019	
Capital Commitment	$	5,000,000		100.0%
Paid in Capital	$	3,140,772		62.82%
Remaining Commitment	$	1,859,228		37.18%
Net IRR Since Inception		16.8%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
5/25/2016	$ 66,062	$ 173	$ 13,723	$ -	$ -	$ -	$ 1,151
8/1/2016	$ 95,057	$ 1,121	$ 25,000	$ -	$ -	$ -	$ (10)
10/19/2016	$ 81,516	$ 760	$ 12,500	$ (94,776)	$ -	$ -	$ (2,078)
3/3/2017	$ 24,536	$ 463	$ 12,500	$ (37,364)	$ -	$ -	$ (1,137)
7/7/2017	$ 158,756	$ 527	$ 25,000	$ (34,116)	$ -	$ -	$ (1,553)
12/8/2017	$ 386,243	$ 1,258	$ 12,500	$ -	$ -	$ -	$ (51)
3/8/2018	$ 600,000	$ 884	$ 12,500	$ -	$ -	$ -	$ -
3/29/2018	$ -	$ 125	$ 12,500	$ -	$ (276,343)	$ (10,639)	$ -
6/21/2018	$ 550,000	$ 399	$ 12,500	$ -	$ -	$ -	$ -
6/29/2018	$ 65,252	$ -	$ -	$ -	$ -	$ (65,252)	$ -
9/28/2018	$ 5,885	$ -	$ -	$ -	$ -	$ (5,885)	$ -
11/1/2018	$ 350,000	$ 2,964	$ 12,500	$ -	$ -	$ (260,893)	$ -
12/21/2018	$ 325,000	$ -	$ -	$ -	$ -	$ -	$ -
3/7/2019	$ 338,789	$ -	$ 12,500	$ -	$ -	$ -	$ -
3/28/2019	$ -	$ -	$ -	$ -	$ -	$ (156,536)	$ -
5/13/2019	$ 3,073	$ -	$ -	$ -	$ -	$ (3,073)	$ -
6/17/2019	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
7/2/2019	$ 481,563	$ 22,733	$ -	$ -	$ -	$ -	$ -
Total	**$ 3,531,732**	**$ 31,407**	**$ 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 / 1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	8.8	40.4	----	----	42.5
Total Portfolio - Net	0.0	7.5	31.4	----	----	31.5
Cambridge PE	0.0	9.5	15.1	12.0	14.4	15.3
Private Equity - Gross	0.0	8.8	40.4	----	----	42.5
Cambridge PE	0.0	9.5	15.1	12.0	14.4	15.3

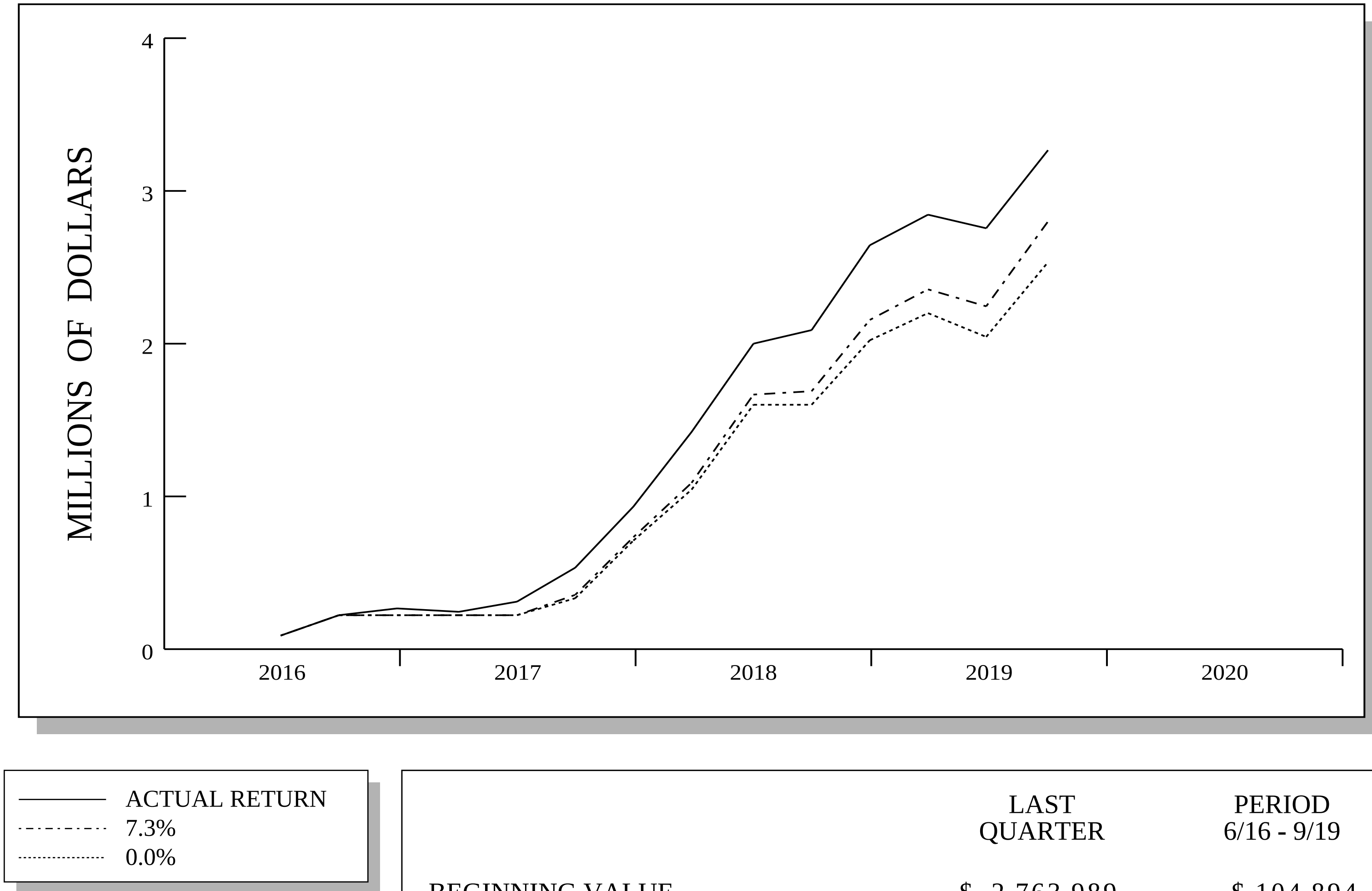
ASSET ALLOCATION

Private Equity	100.0%	$ 3,268,285
Total Portfolio	100.0%	$ 3,268,285

INVESTMENT RETURN

Market Value 6/2019	$ 2,763,989
Contribs / Withdrawals	504,296
Income	0
Capital Gains / Losses	0
Market Value 9/2019	$ 3,268,285

INVESTMENT GROWTH



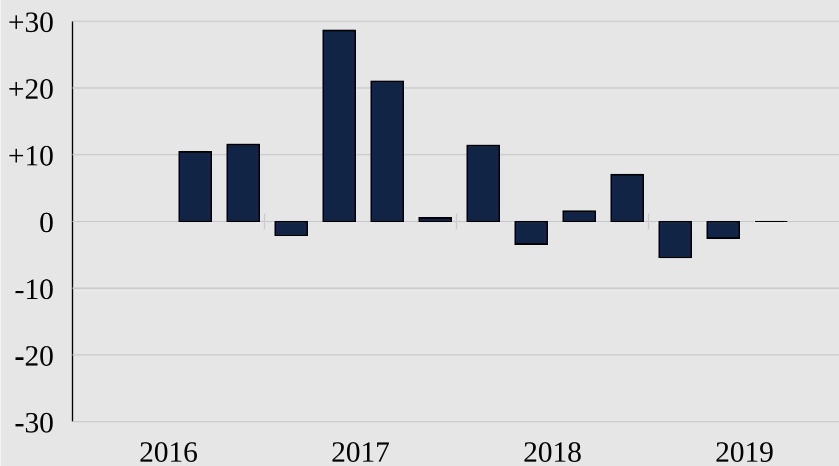
VALUE ASSUMING		
7.3% RETURN	$	2,807,349

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	$ 2,763,989	$ 104,894
NET CONTRIBUTIONS	504,296	2,448,163
INVESTMENT RETURN	0	715,228
ENDING VALUE	$ 3,268,285	$ 3,268,285
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	713,140
INVESTMENT RETURN	0	715,228

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
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	2.1	4.6	-2.5
9/19	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at $3,496,019, representing an increase of $250,000 from the June quarter's ending value of $3,246,019. Last quarter, the Fund posted net contributions totaling $250,000, 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 account returned 14.0%, which was 4.5% above the benchmark's 9.5% performance. Since December 2016, the portfolio returned 30.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
As of September 30, 2019

Market Value	**$**	**3,496,019**	Last Statement Date: 6/30/2019	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	3,500,000	70.00%	
Remaining Commitment	$	1,500,000	30.00%	
Net Gain/(Loss)	$	1,095,360		
Net IRR Since Inception		**32.2%**		

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)
8/26/2019	$	250,000	5.00%	$	-
9/30/2019	$	100,000	2.00%	$	(100,000)
Total	**$**	**3,500,000**	**70.00%**	**$**	**(1,099,341)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	14.0	----	----	30.7
Total Portfolio - Net	0.0	12.8	----	----	28.3
Cambridge PE	0.0	9.5	15.1	12.0	14.7
Private Equity - Gross	0.0	14.0	----	----	30.7
Cambridge PE	0.0	9.5	15.1	12.0	14.7

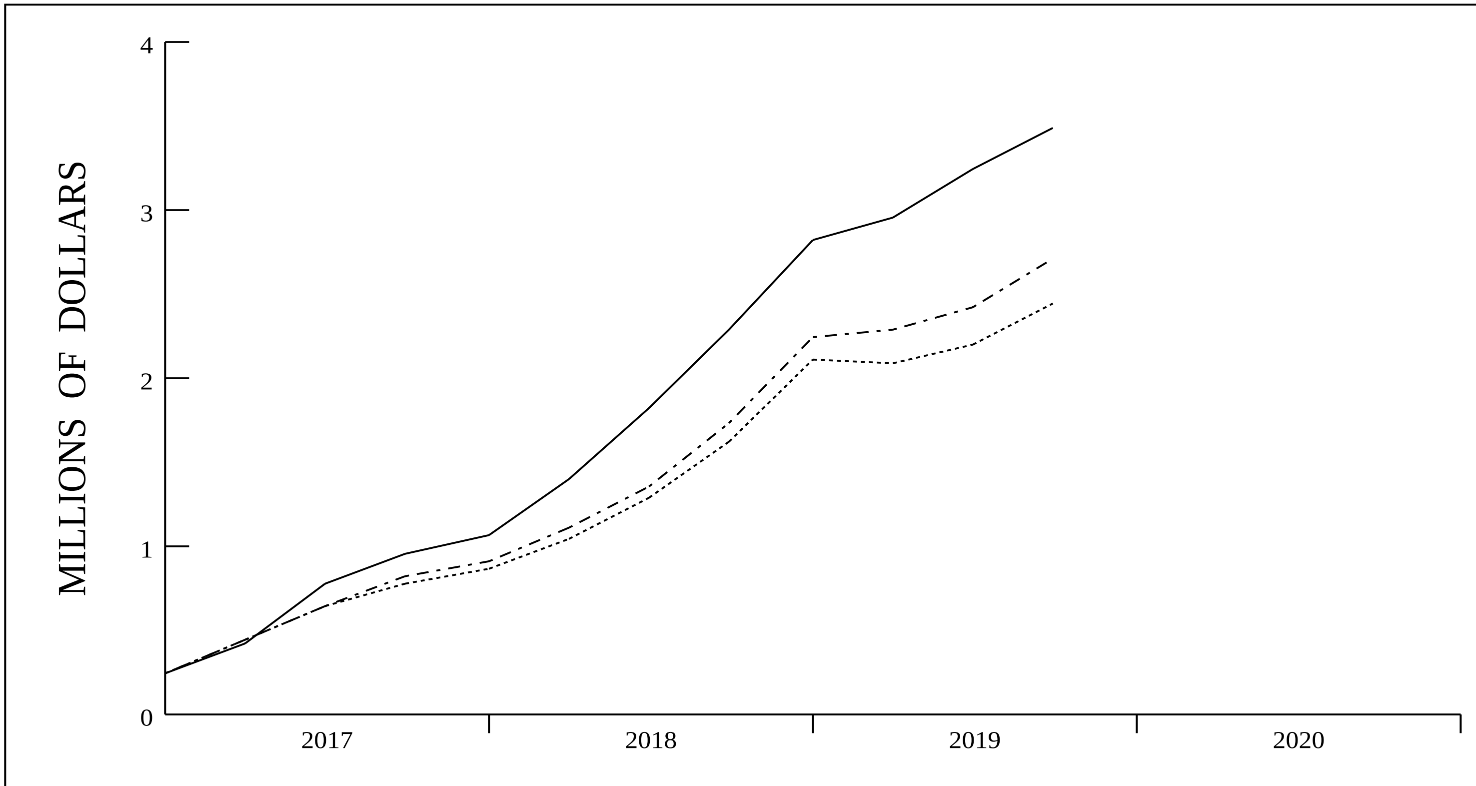
ASSET ALLOCATION

Private Equity	100.0%	$ 3,496,019
Total Portfolio	100.0%	$ 3,496,019

INVESTMENT RETURN

Market Value 6/2019	$ 3,246,019
Contribs / Withdrawals	250,000
Income	0
Capital Gains / Losses	0
Market Value 9/2019	$ 3,496,019

INVESTMENT GROWTH



ACTUAL RETURN
7.3%
0.0%

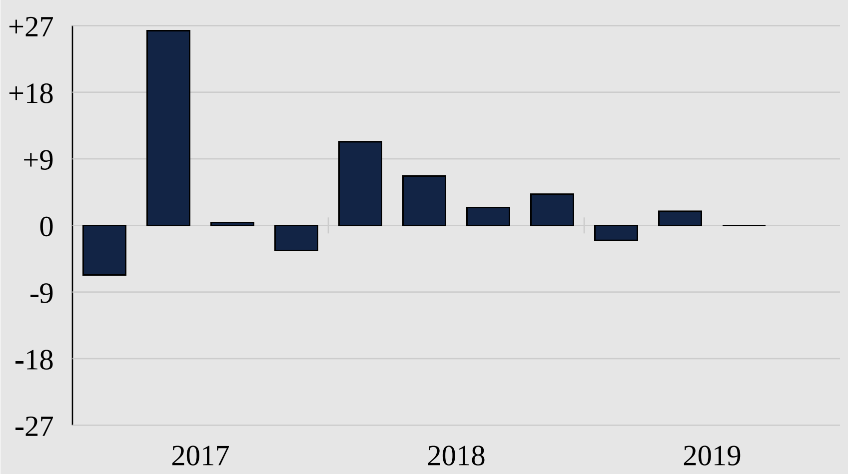
VALUE ASSUMING
7.3% RETURN $ 2,726,808

	LAST QUARTER	PERIOD 12/16 - 9/19
BEGINNING VALUE	$ 3,246,019	$ 254,462
NET CONTRIBUTIONS	250,000	2,202,696
INVESTMENT RETURN	0	1,038,861
ENDING VALUE	$ 3,496,019	$ 3,496,019
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,038,861
INVESTMENT RETURN	0	1,038,861

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

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	6.5	4.6	1.9
9/19	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $13,872,015, a decrease of $465,242 from the June ending value of $14,337,257. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $465,242. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Emerging Markets Equity portfolio lost 3.2%, which was 0.9% greater than the MSCI Emerging Market Index's return of -4.1% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 4.0%, which was 5.6% greater than the benchmark's -1.6% performance, and ranked in the 23rd percentile. Since December 2012, the account returned 4.6% per annum and ranked in the 23rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	-3.2	4.0	9.1	3.8	----	4.6
EMERGING MARKETS RANK	(40)	(23)	(13)	(40)	----	(23)
Total Portfolio - Net	-3.5	3.1	8.2	2.9	----	3.8
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	2.1
Emerging Markets Equity - Gross	-3.2	4.0	9.1	3.8	----	4.6
EMERGING MARKETS RANK	(40)	(23)	(13)	(40)	----	(23)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	2.1

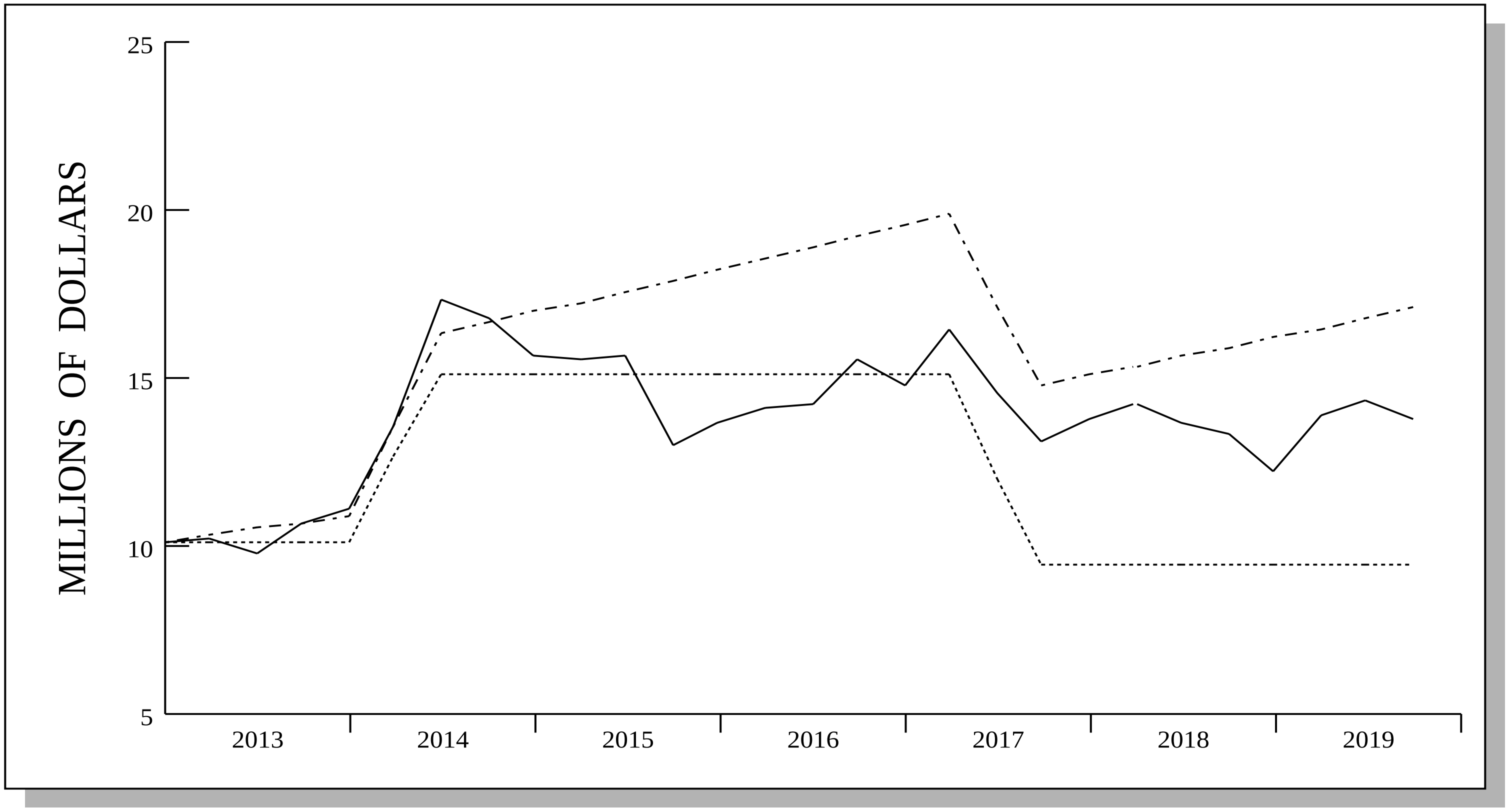
ASSET ALLOCATION

Emerging Markets	100.0%	$ 13,872,015
Total Portfolio	100.0%	$ 13,872,015

INVESTMENT RETURN

Market Value 6/2019	$ 14,337,257
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-465,242
Market Value 9/2019	$ 13,872,015

INVESTMENT GROWTH

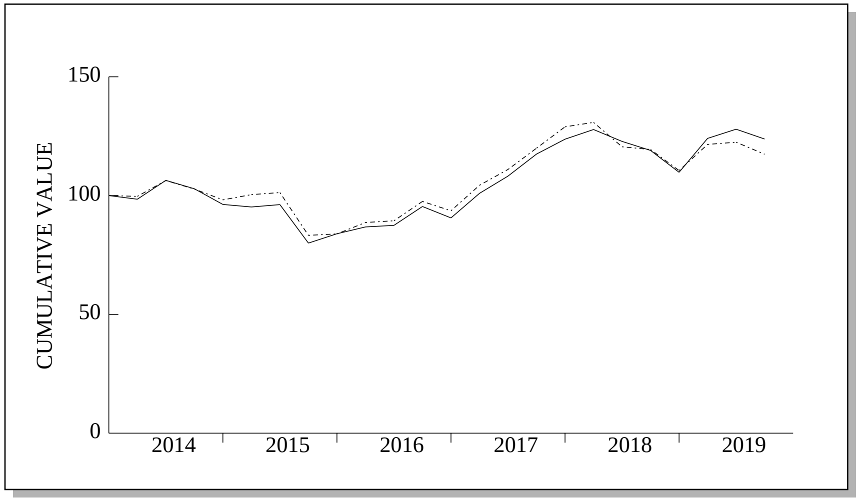


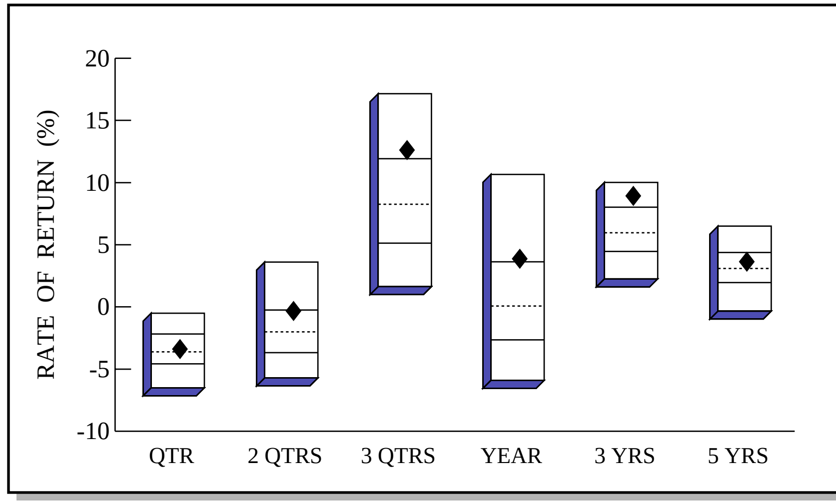
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 17,129,710

	LAST QUARTER	PERIOD 12/12 - 9/19
BEGINNING VALUE	$ 14,337,257	$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	-465,242	4,362,871
ENDING VALUE	$ 13,872,015	$ 13,872,015
INCOME	0	0
CAPITAL GAINS (LOSSES)	-465,242	4,362,871
INVESTMENT RETURN	-465,242	4,362,871

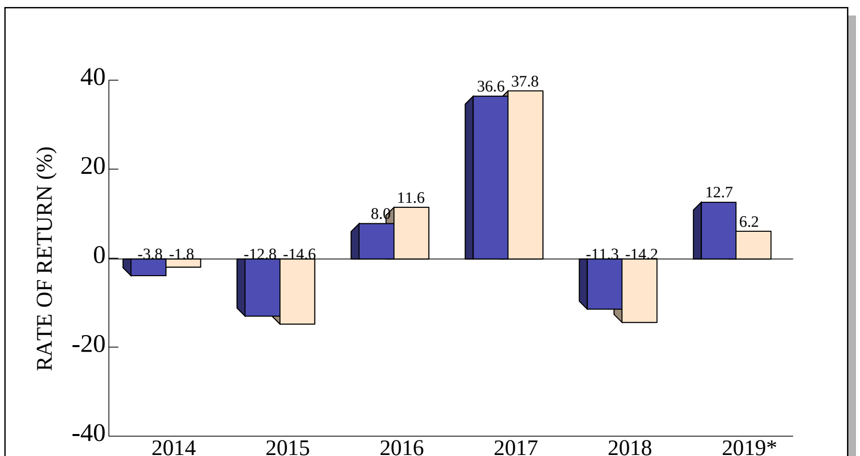
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

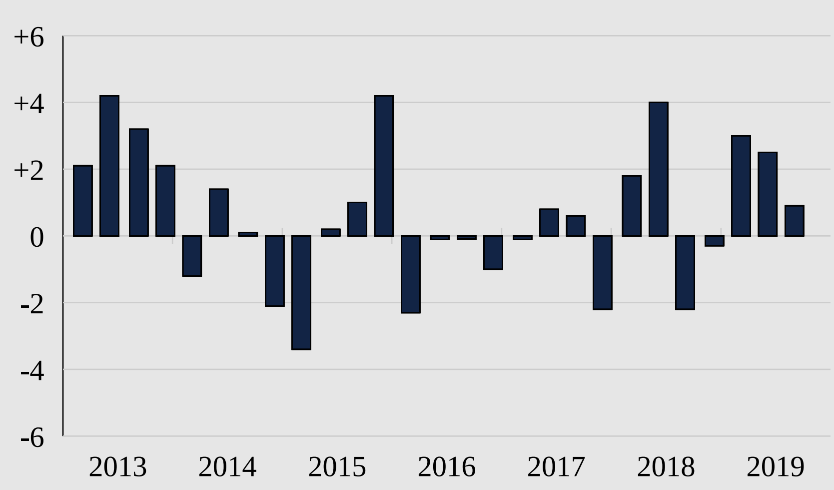
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.2	-0.2	12.7	4.0	9.1	3.8
(RANK)	(40)	(25)	(21)	(23)	(13)	(40)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**11**
Batting Average	**.593**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $22,956,568, representing an increase of $394,503 from the June quarter's ending value of $22,562,065. Last quarter, the Fund posted withdrawals totaling $56,904, which partially offset the portfolio's net investment return of $451,407. Income receipts totaling $199,369 plus net realized and unrealized capital gains of $252,038 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Advisers Core Real Estate - USA account gained 2.0%, which was 0.7% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.4%, which was 0.8% above the benchmark's 5.6% performance. Since March 2016, the portfolio returned 8.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% 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 September 30, 2019

Market Value		**$22,956,568**	Last Statement Date: 9/30/2019
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:		**6.86%**	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 / 1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	2.0	6.4	8.4	----	----	8.6
Total Portfolio - Net	1.7	5.4	7.4	----	----	7.6
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.5
Real Estate - Gross	2.0	6.4	8.4	----	----	8.6
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.5

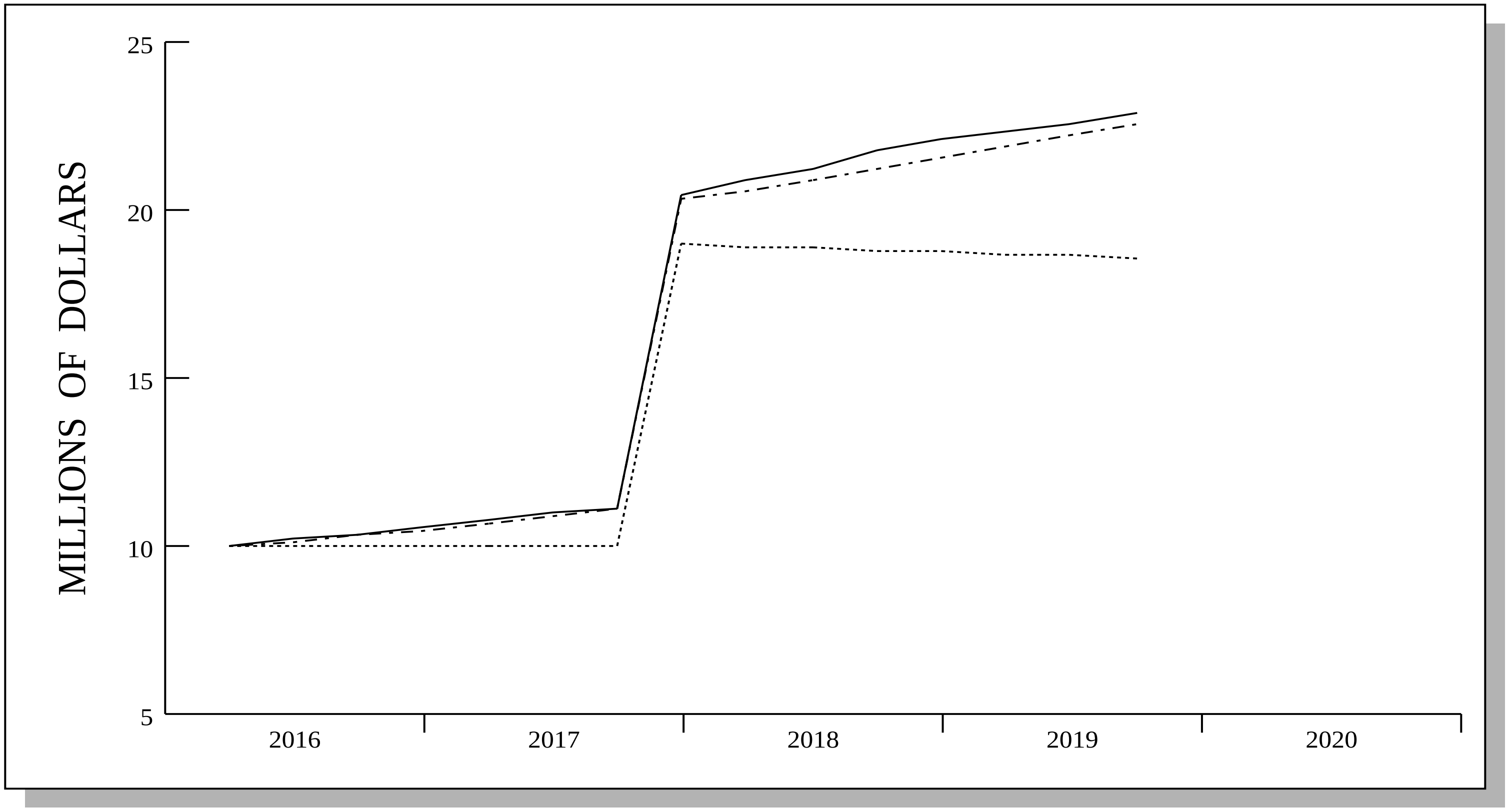
ASSET ALLOCATION

Real Estate	100.0%	$ 22,956,568
Total Portfolio	100.0%	$ 22,956,568

INVESTMENT RETURN

Market Value 6/2019	$ 22,562,065
Contribs / Withdrawals	- 56,904
Income	199,369
Capital Gains / Losses	252,038
Market Value 9/2019	$ 22,956,568

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

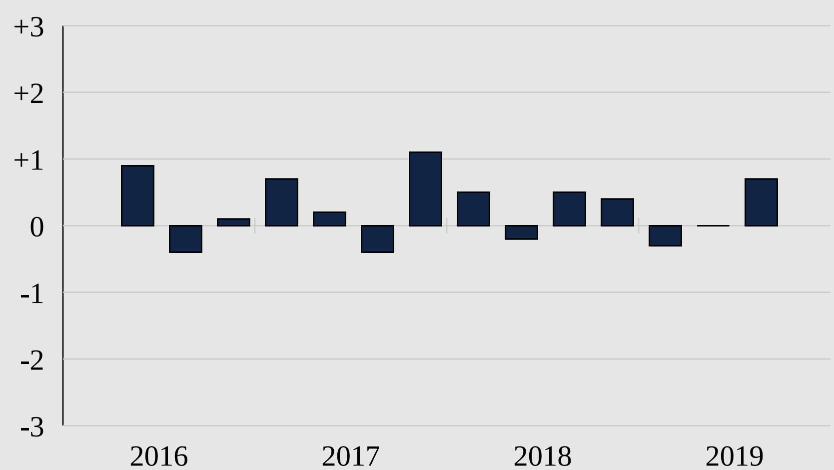
VALUE ASSUMING
7.3% RETURN $ 22,603,505

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	$ 22,562,065	$ 10,000,000
NET CONTRIBUTIONS	- 56,904	8,617,487
INVESTMENT RETURN	451,407	4,339,081
ENDING VALUE	$ 22,956,568	$ 22,956,568
INCOME	199,369	1,661,526
CAPITAL GAINS (LOSSES)	252,038	2,677,555
INVESTMENT RETURN	451,407	4,339,081

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**4**
Batting Average	**.714**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth account was valued at $21,765,331, representing a decrease of $258,807 relative to the June ending value of $22,024,138. Last quarter, the portfolio posted no net contributions or withdrawals and a net investment loss for the quarter of $258,807. The portfolio's net investment loss was the result of income receipts totaling $36,847 and realized and unrealized capital losses of $295,654.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned -1.2%, which was 3.0% above the Russell 2000 Growth Index's return of -4.2% and ranked in the 12th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 12.2%, which was 21.9% greater than the benchmark's -9.7% return, and ranked in the 2nd percentile. Since September 2017, the account returned 25.5% annualized and ranked in the 1st percentile. For comparison, the Russell 2000 Growth returned an annualized 4.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 88.0% of the total portfolio ($19.2 million), while cash & equivalents comprised the remaining 12.0% ($2.6 million).

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 2000 Growth index, the portfolio was overweight in the Communication Services, Financials, Industrials, and Information Technology sectors, while underweight in Consumer Discretionary and Health Care. Energy, Materials, Real Estate, and Utilities were unfunded.

The portfolio outperformed the benchmark in the third quarter thanks to strong stock selection in the Consumer Staples, Financials, and Information Technology sectors. Consumer Discretionary was a headwind, dropping nearly 30% by the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.2	12.2	----	----	25.5
SMALL CAP GROWTH RANK	(12)	(2)	----	----	(1)
Total Portfolio - Net	-1.4	11.3	----	----	24.5
Russell 2000G	-4.2	-9.7	9.8	9.1	4.6
Small Cap Equity - Gross	-1.3	12.6	----	----	26.4
SMALL CAP GROWTH RANK	(12)	(2)	----	----	(1)
Russell 2000G	-4.2	-9.7	9.8	9.1	4.6

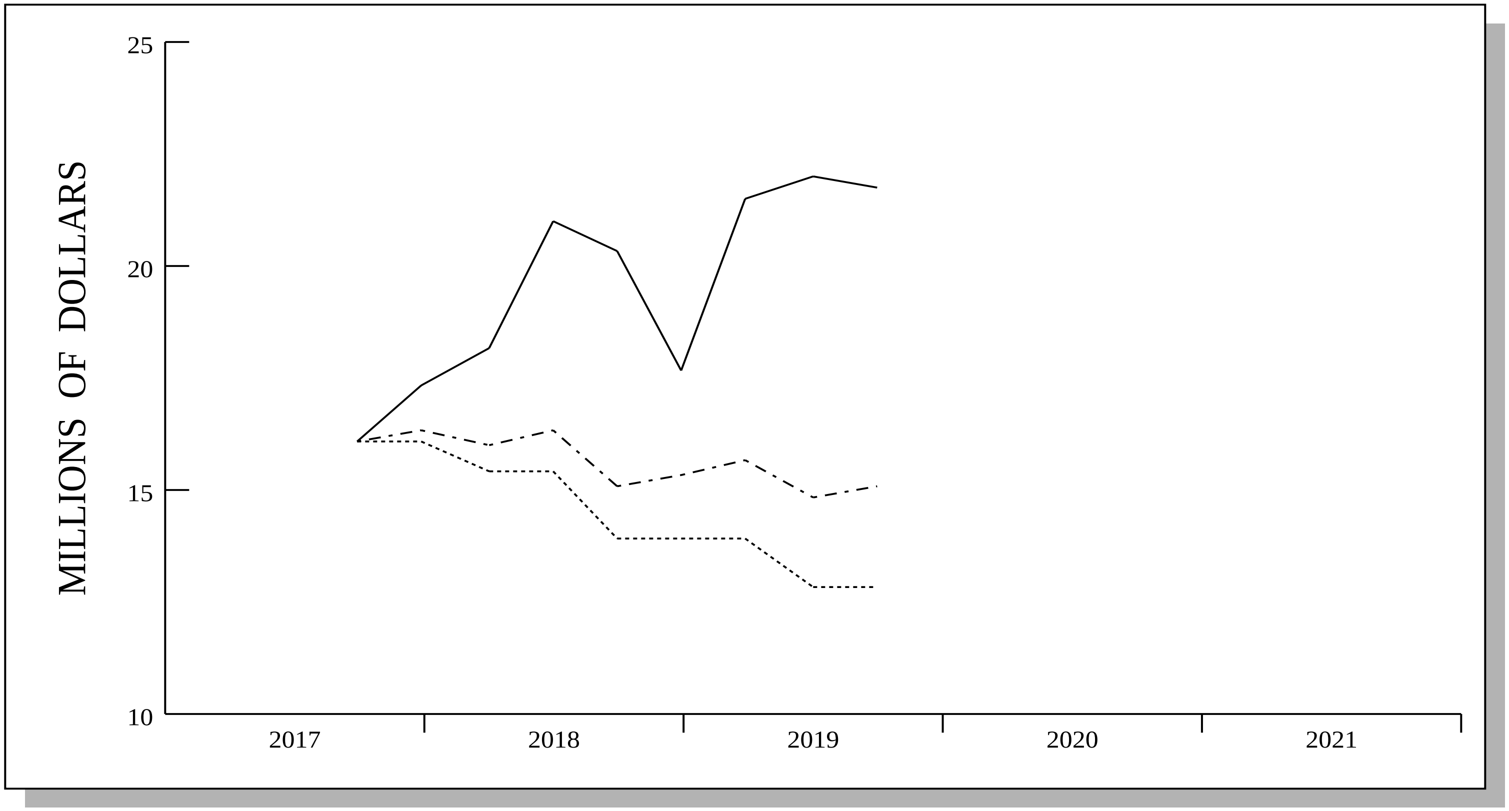
ASSET ALLOCATION

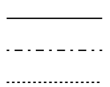
Small Cap	88.0%	$ 19,160,991
Cash	12.0%	2,604,340
Total Portfolio	100.0%	$ 21,765,331

INVESTMENT RETURN

Market Value 6/2019	$ 22,024,138
Contribs / Withdrawals	0
Income	36,847
Capital Gains / Losses	-295,654
Market Value 9/2019	$ 21,765,331

INVESTMENT GROWTH

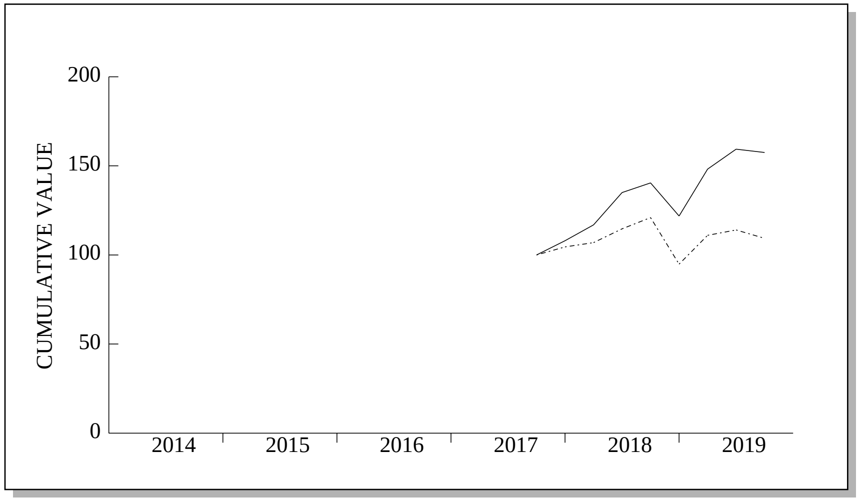


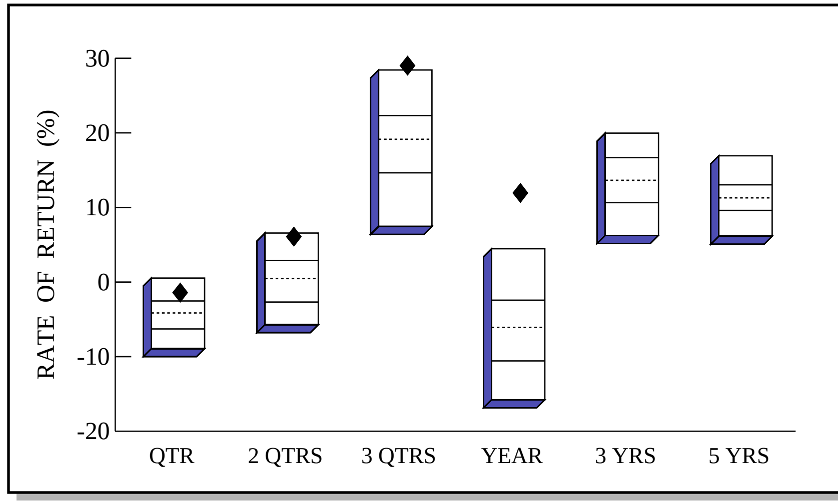


VALUE ASSUMING		
7.3% RETURN	$	15,114,940

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	$ 22,024,138	$ 16,100,040
NET CONTRIBUTIONS	0	- 3,205,701
INVESTMENT RETURN	-258,807	8,870,992
ENDING VALUE	$ 21,765,331	$ 21,765,331
INCOME	36,847	372,148
CAPITAL GAINS (LOSSES)	-295,654	8,498,844
INVESTMENT RETURN	-258,807	8,870,992

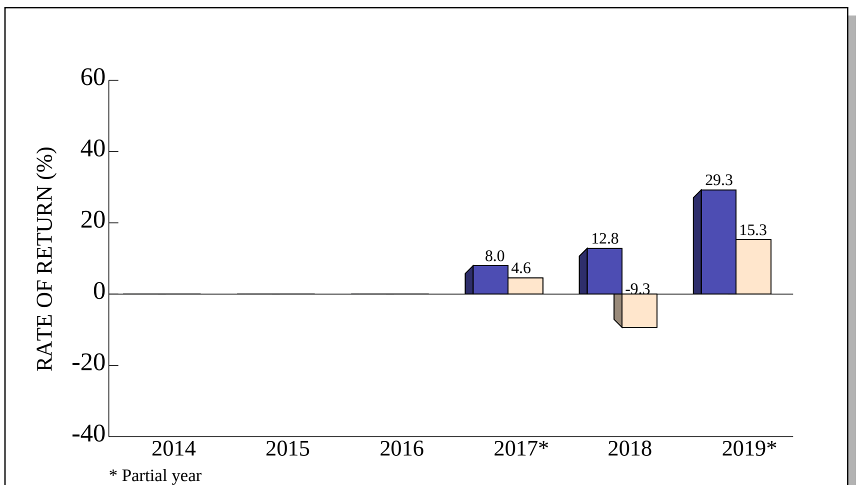
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



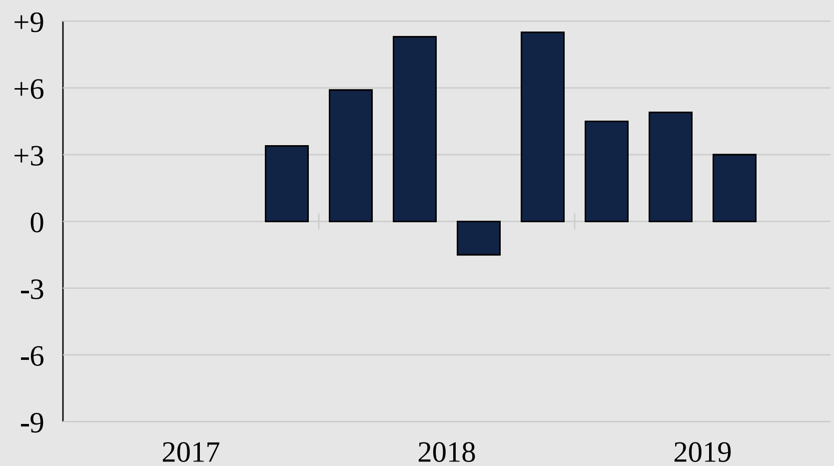
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.2	6.3	29.3	12.2	----	----
(RANK)	(12)	(6)	(4)	(2)	----	----
5TH %ILE	0.5	6.6	28.4	4.5	20.0	16.9
25TH %ILE	-2.5	2.9	22.3	-2.4	16.7	13.0
MEDIAN	-4.2	0.5	19.1	-6.1	13.6	11.3
75TH %ILE	-6.3	-2.7	14.7	-10.6	10.6	9.6
95TH %ILE	-8.9	-5.7	7.5	-15.8	6.3	6.2
Russ 2000G	***-4.2***	***-1.5***	***15.3***	***-9.7***	***9.8***	***9.1***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

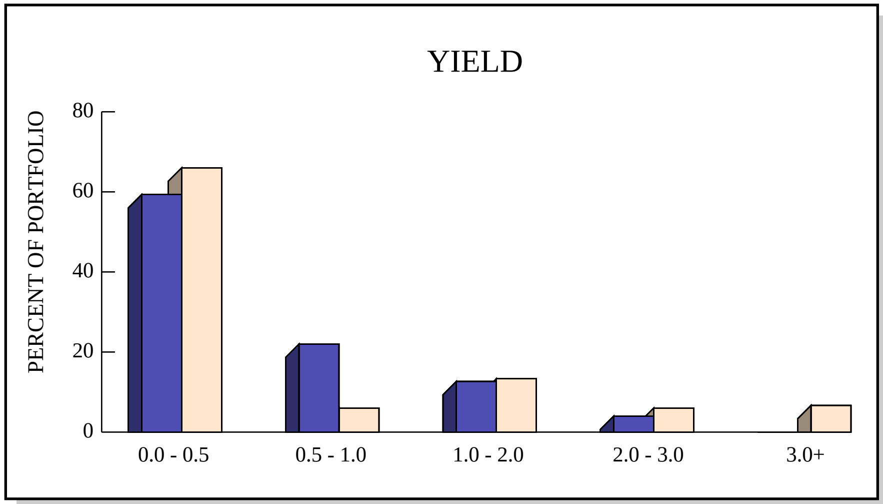


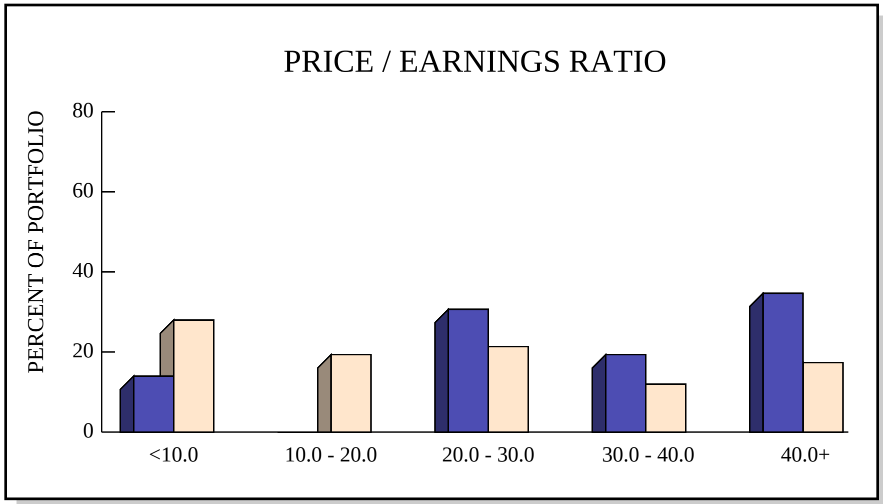
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**1**
Batting Average	**.875**

RATES OF RETURN

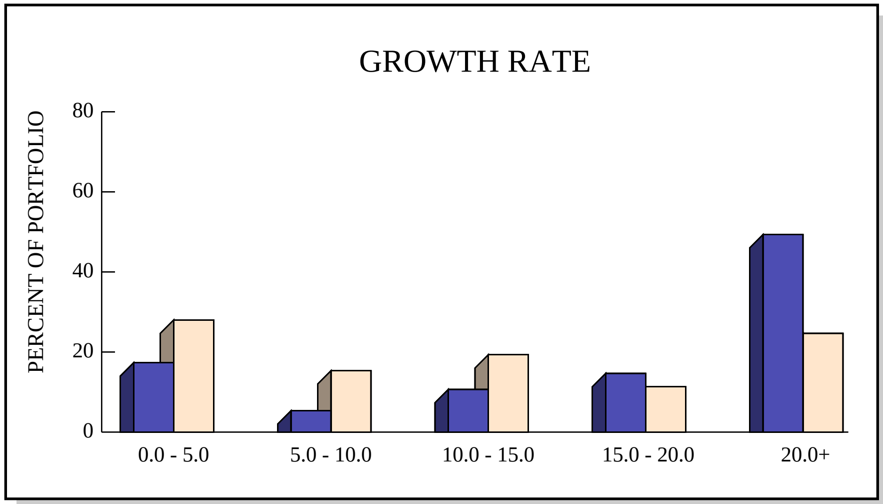
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0

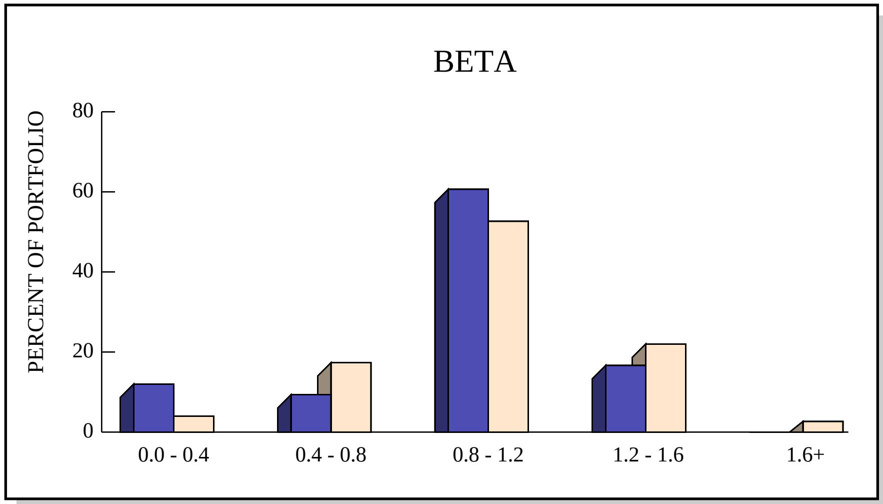
STOCK CHARACTERISTICS



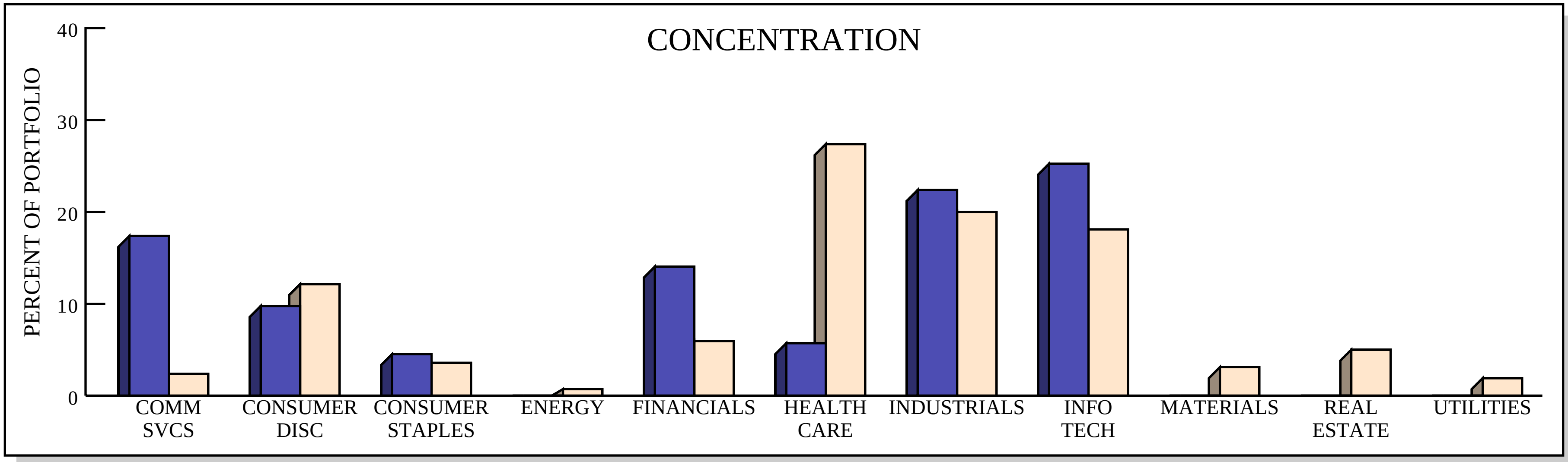


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	27	0.5%	20.4%	34.9	0.90
RUSSELL 2000G	1,163	0.8%	13.5%	18.7	0.99

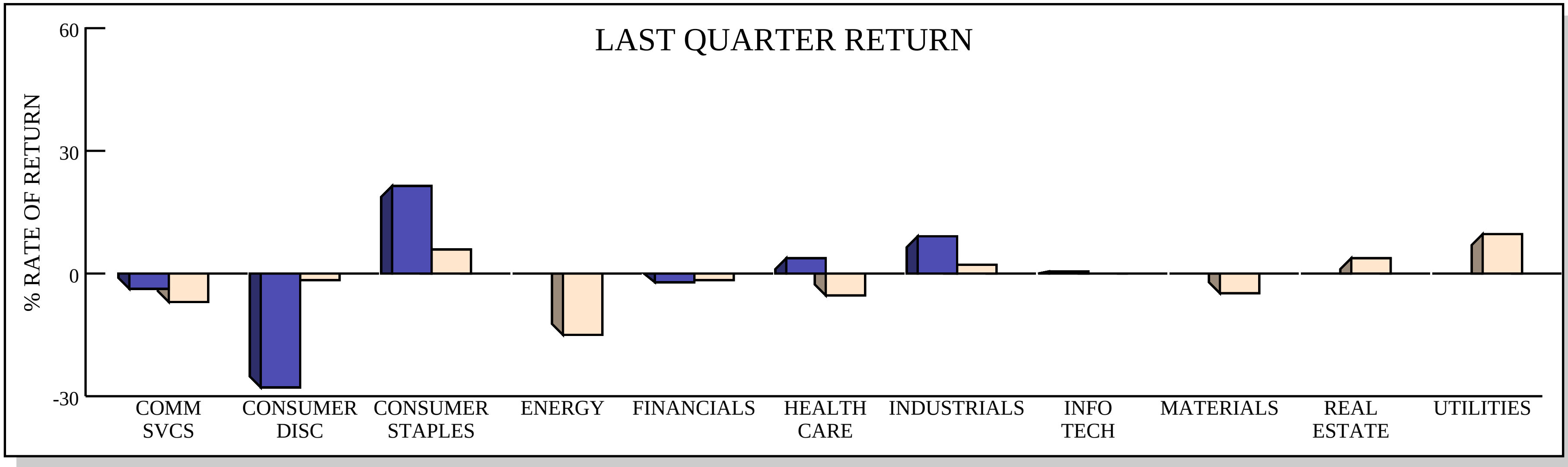




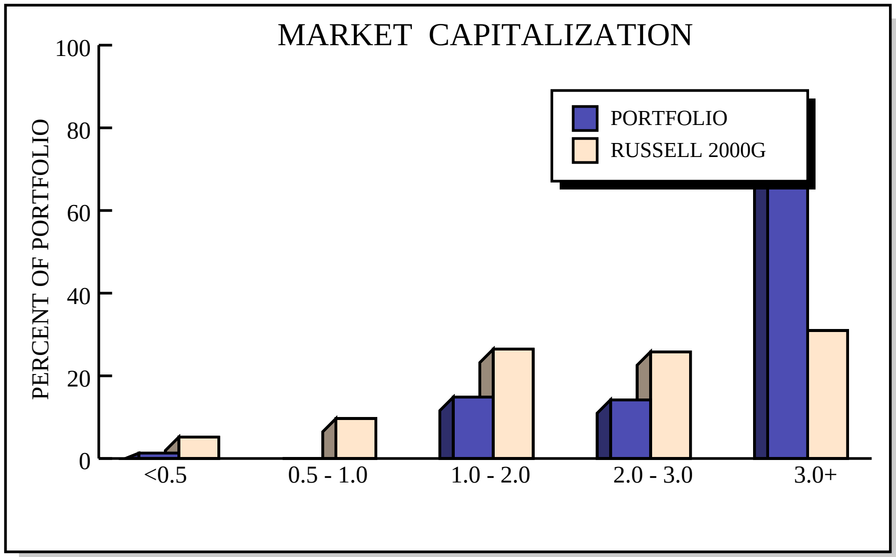
STOCK INDUSTRY ANALYSIS

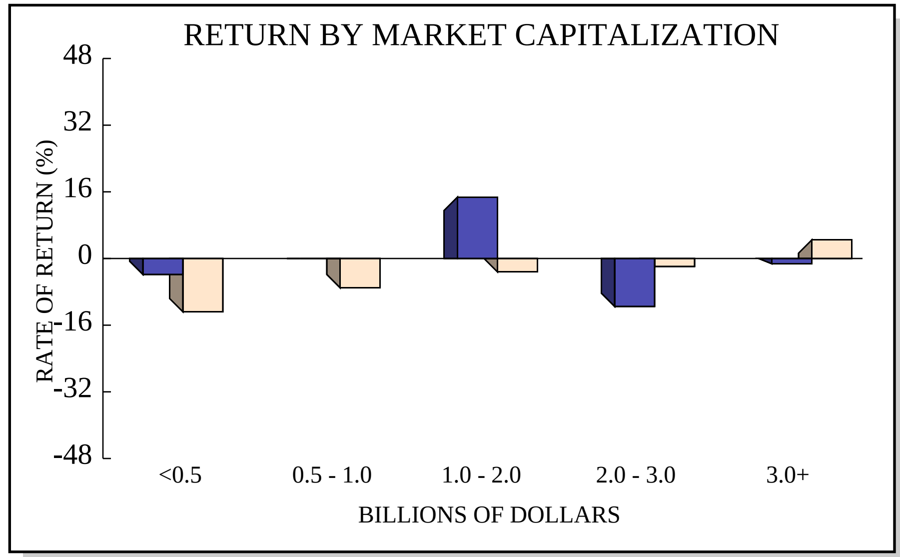


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AUTOHOME INC-ADR	$ 1,342,549	7.01%	-2.9%	Communication Services	$ 9.8 B
2	FOX FACTORY HOLDING CORP	1,130,154	5.90%	-24.6%	Consumer Discretionary	2.4 B
3	AUTO TRADER GROUP PLC	1,082,327	5.65%	-8.1%	Communication Services	5.6 B
4	PAYCOM SOFTWARE INC	1,078,874	5.63%	-7.6%	Information Technology	12.2 B
5	COPART INC	1,057,143	5.52%	7.5%	Industrials	18.4 B
6	RIGHTMOVE PLC	934,408	4.88%	0.9%	Communication Services	5.9 B
7	OLD DOMINION FREIGHT LINE	929,736	4.85%	14.0%	Industrials	13.6 B
8	ASPEN TECHNOLOGY INC	914,484	4.77%	-1.0%	Information Technology	8.4 B
9	OMEGA FLEX INC	887,121	4.63%	33.5%	Industrials	1.0 B
10	INTERACTIVE BROKERS GRO-CL A	833,590	4.35%	-0.6%	Financials	4.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $15,590,454, a decrease of $215,481 from the June ending value of $15,805,935. Last quarter, the account recorded total net withdrawals of $147 in addition to $215,334 in net investment losses. The fund's net investment loss was a result of income receipts totaling $41,262 and realized and unrealized capital losses totaling $256,596.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Loomis Sayles Large Cap Growth portfolio lost 1.4%, which was 2.9% less than the Russell 1000 Growth Index’s return of 1.5% and ranked in the 84th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 6.7%, which was 3.0% greater than the benchmark's 3.7% performance, and ranked in the 30th percentile. Since March 2017, the portfolio returned 16.4% per annum and ranked in the 40th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.8% of the total portfolio ($15.4 million), while cash & equivalents comprised the remaining 1.2% ($185,168).

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.

Negative selection effects in the heavily weighted Consumer Discretionary and Information Technology sectors were substantial. In those sectors the portfolio returned losses as the benchmark returned gains. Consumer Staples, Financials, and Health Care also underperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-1.4	6.7	----	----	16.4
LARGE CAP GROWTH RANK	(84)	(30)	----	----	(40)
Total Portfolio - Net	-1.5	6.1	----	----	15.7
Russell 1000G	1.5	3.7	16.9	13.4	16.1
Large Cap Equity - Gross	-1.4	6.7	----	----	16.6
LARGE CAP GROWTH RANK	(85)	(30)	----	----	(37)
Russell 1000G	1.5	3.7	16.9	13.4	16.1

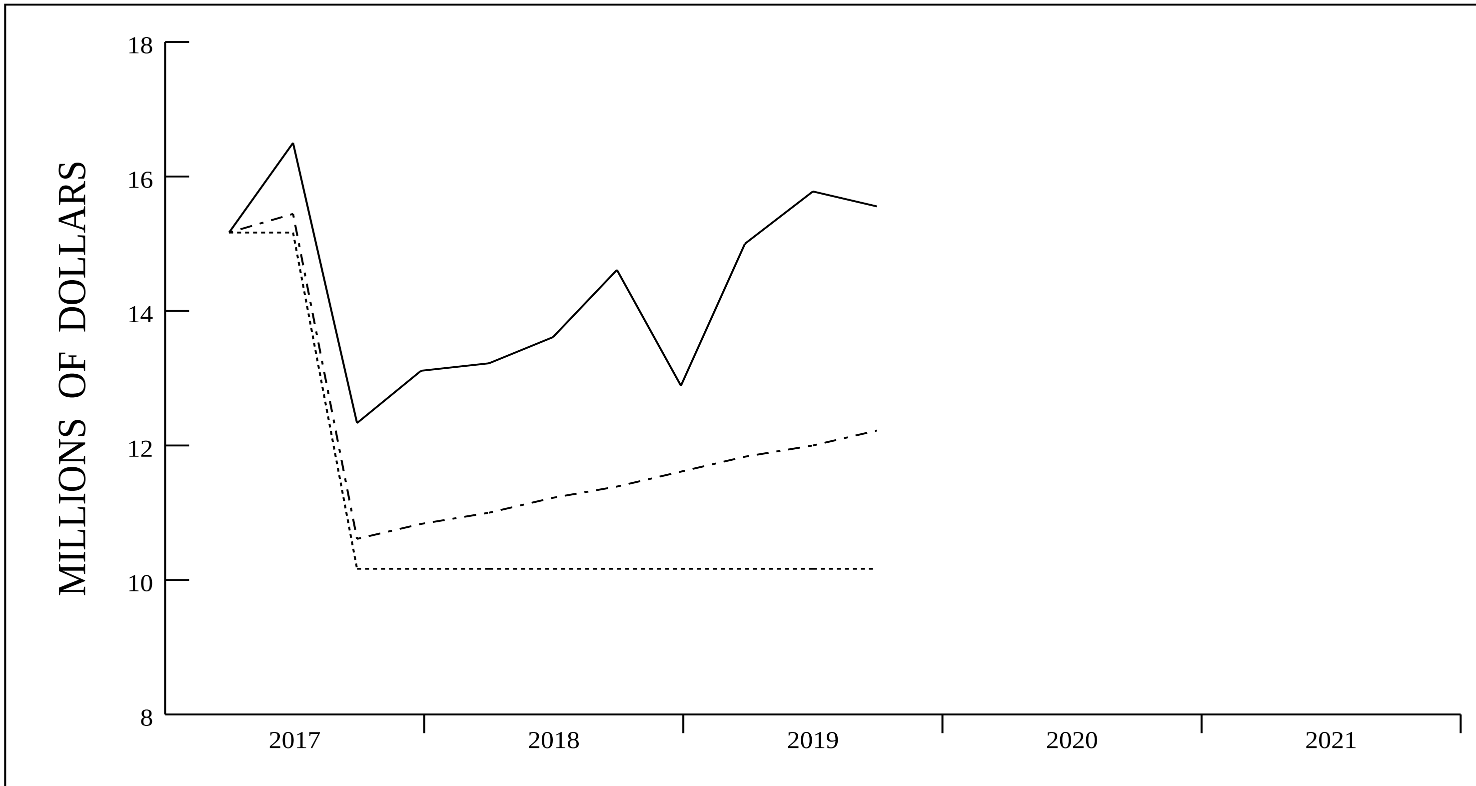
ASSET ALLOCATION

Large Cap Equity	98.8%	$ 15,405,286
Cash	1.2%	185,168
Total Portfolio	100.0%	$ 15,590,454

INVESTMENT RETURN

Market Value 6/2019	$ 15,805,935
Contribs / Withdrawals	-147
Income	41,262
Capital Gains / Losses	-256,596
Market Value 9/2019	$ 15,590,454

INVESTMENT GROWTH

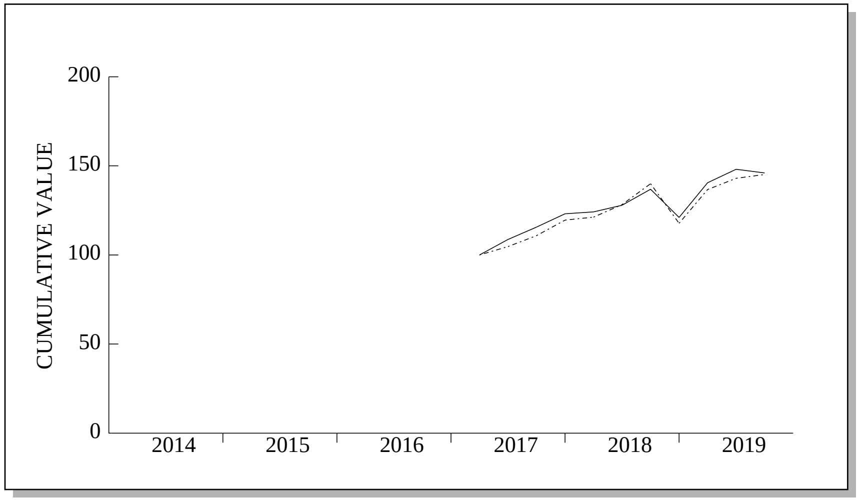


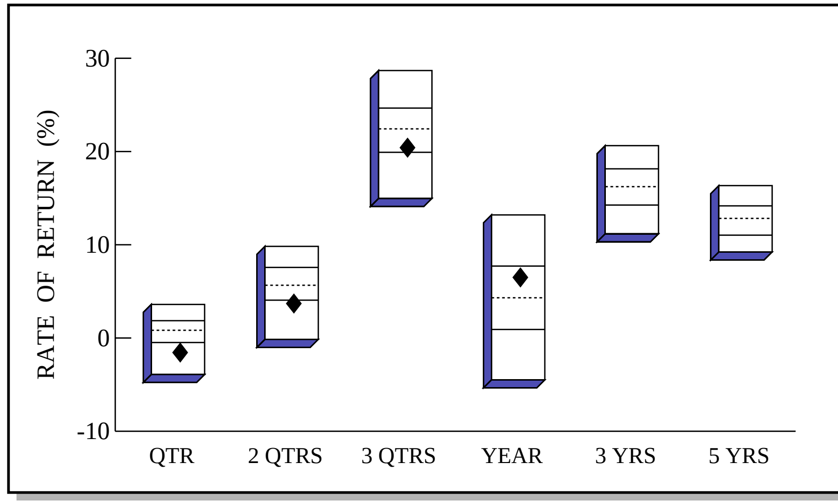
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 12,268,081

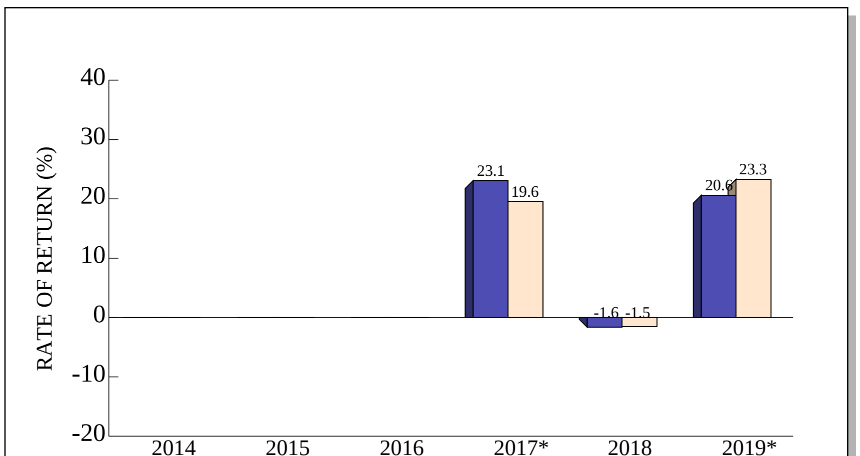
	LAST QUARTER	PERIOD 3/17 - 9/19
BEGINNING VALUE	$ 15,805,935	$ 15,186,662
NET CONTRIBUTIONS	-147	- 5,001,797
INVESTMENT RETURN	-215,334	5,405,589
ENDING VALUE	$ 15,590,454	$ 15,590,454
INCOME	41,262	435,359
CAPITAL GAINS (LOSSES)	-256,596	4,970,230
INVESTMENT RETURN	-215,334	5,405,589

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

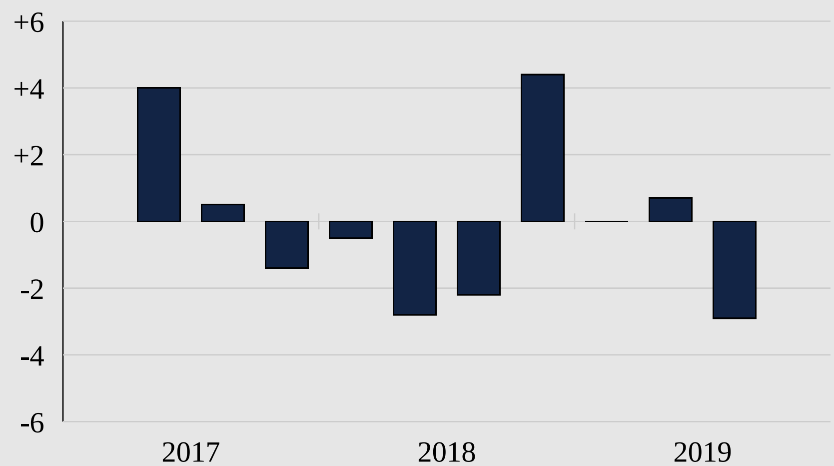
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-1.4	3.9	20.6	6.7	----	----
(RANK)	(84)	(76)	(71)	(30)	----	----
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	***1.5***	***6.2***	***23.3***	***3.7***	***16.9***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

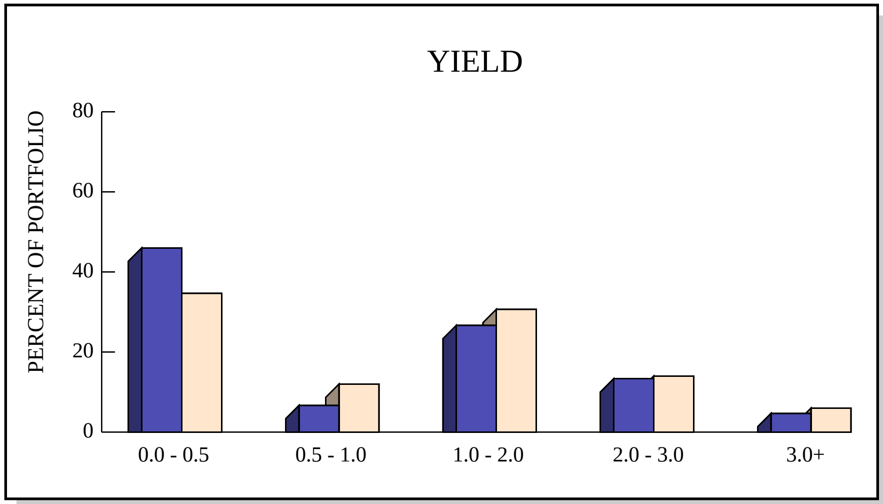


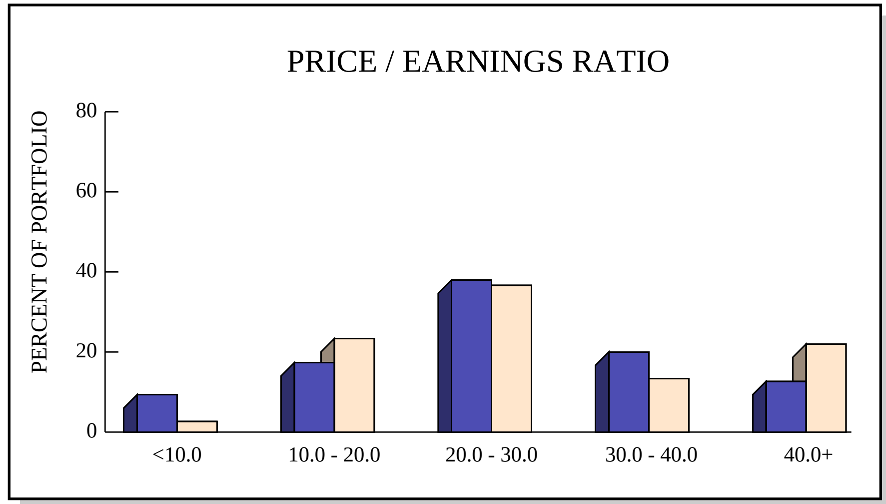
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**5**
Batting Average	**.500**

RATES OF RETURN

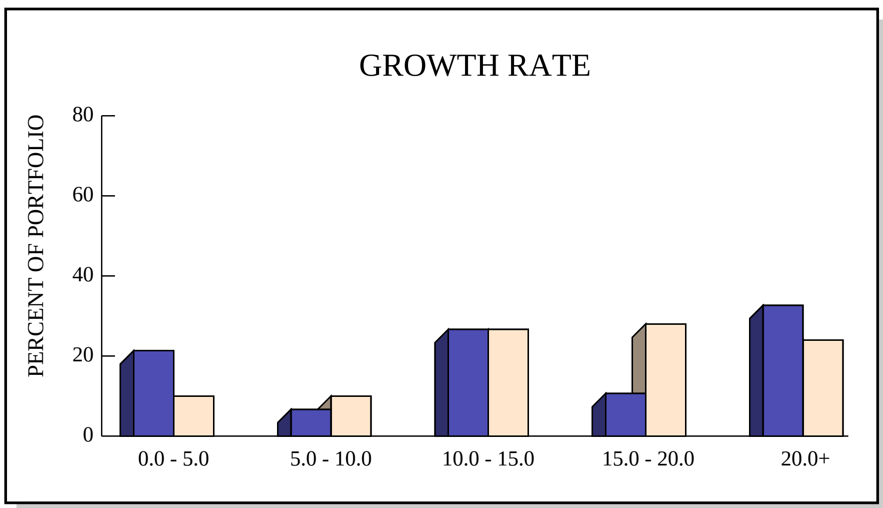
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9

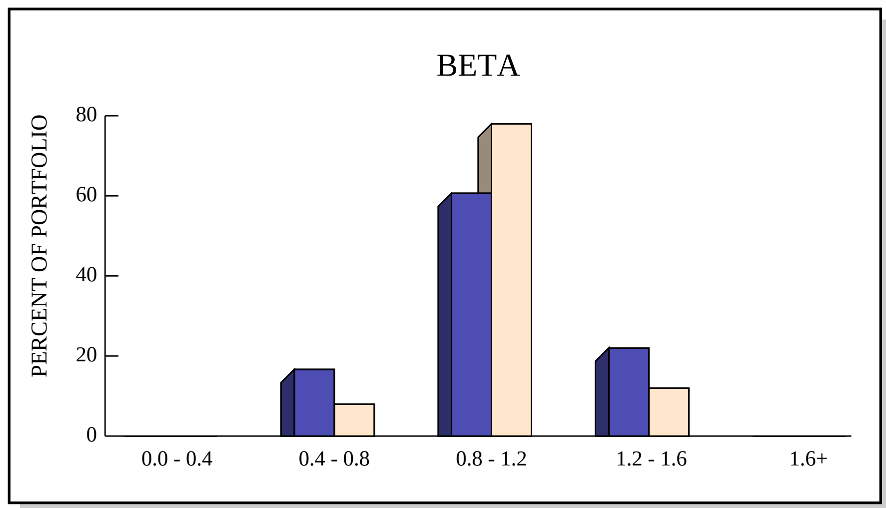
STOCK CHARACTERISTICS



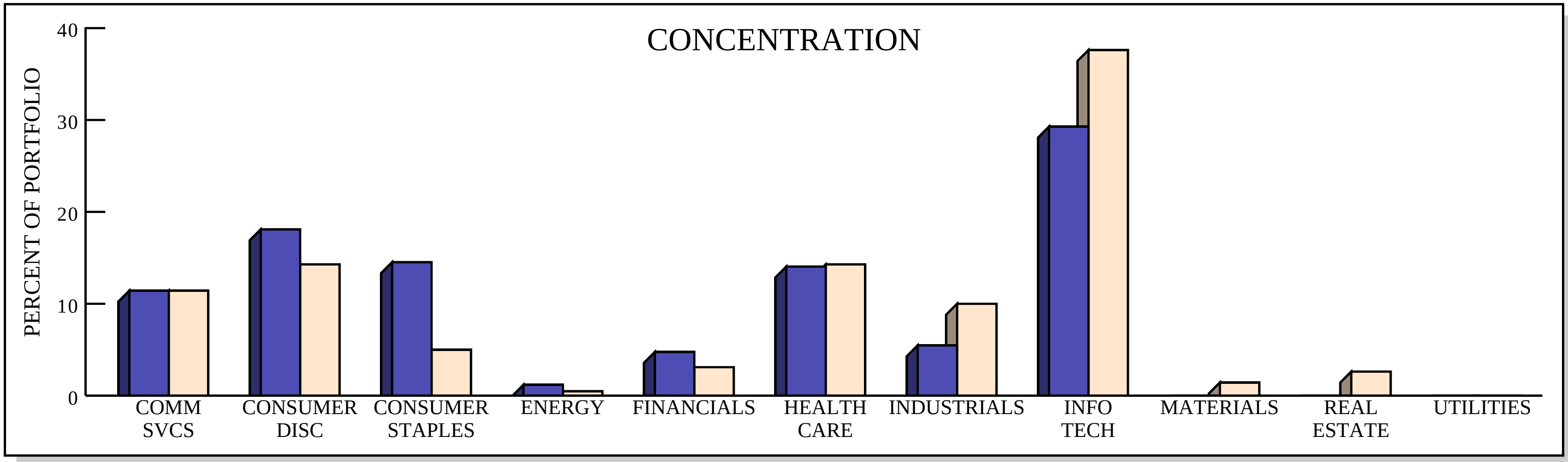


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.0%	17.0%	30.0	1.04
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03

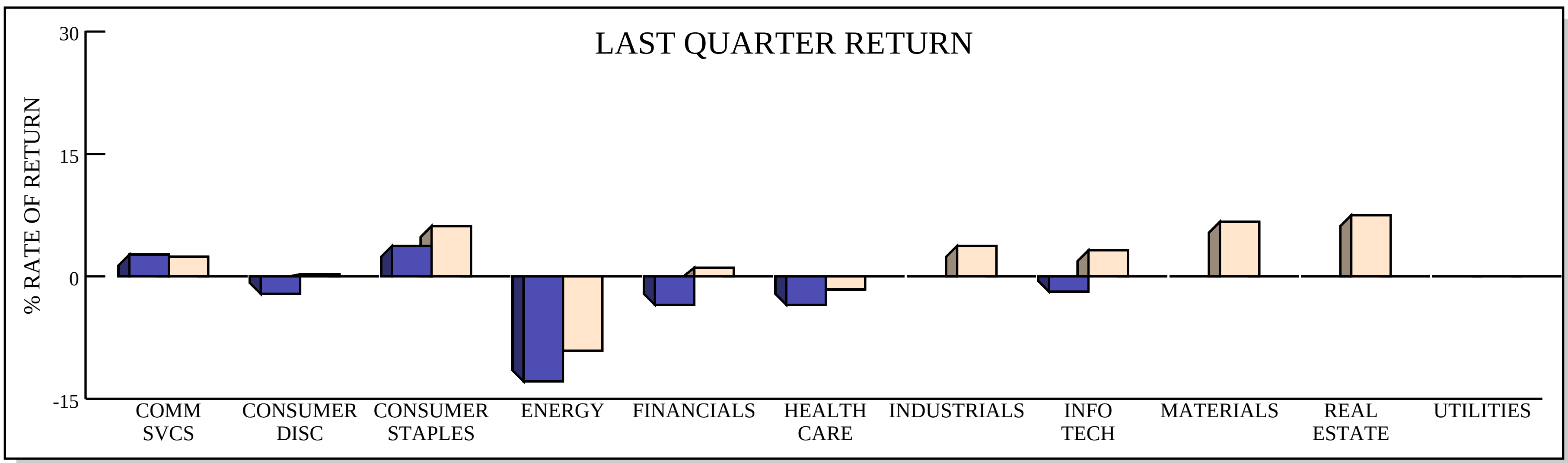




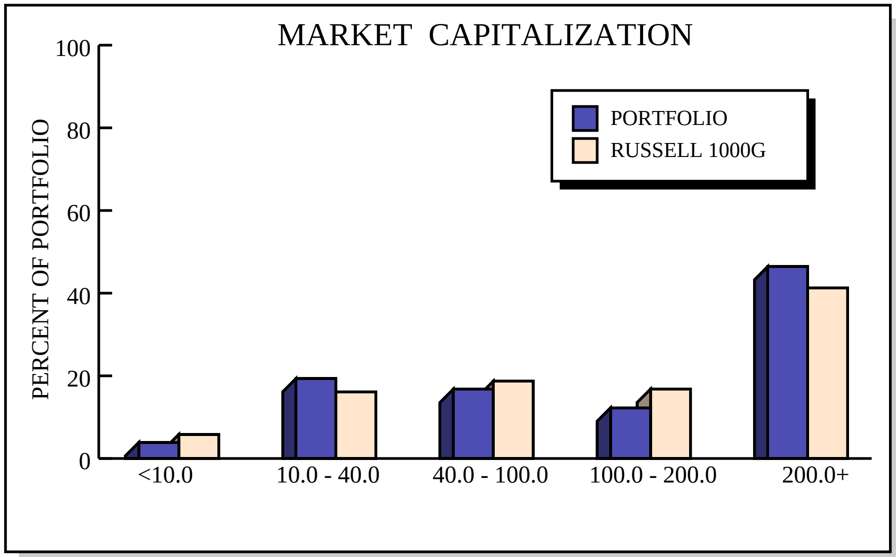
STOCK INDUSTRY ANALYSIS

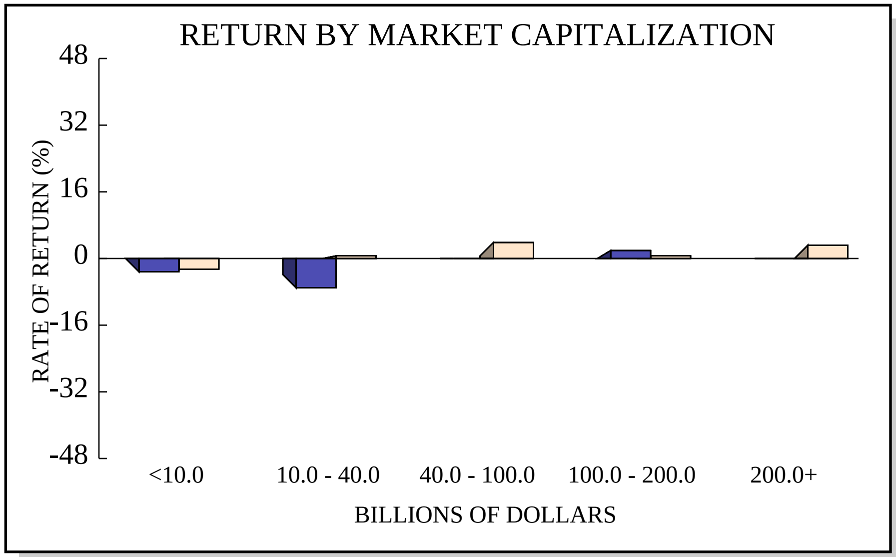


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	$ 1,076,439	6.99%	-0.8%	Information Technology	$ 297.1 B
2	AMAZON.COM INC	984,261	6.39%	-8.3%	Consumer Discretionary	858.7 B
3	FACEBOOK INC-CLASS A	881,318	5.72%	-7.7%	Communication Services	428.4 B
4	ALIBABA GROUP HOLDING-SP ADR	803,875	5.22%	-1.3%	Consumer Discretionary	435.4 B
5	ORACLE CORP	780,766	5.07%	-3.0%	Information Technology	180.6 B
6	MICROSOFT CORP	611,454	3.97%	4.1%	Information Technology	1061.6 B
7	AUTODESK INC	608,672	3.95%	-9.3%	Information Technology	32.4 B
8	MONSTER BEVERAGE CORP	532,004	3.45%	-9.0%	Consumer Staples	31.6 B
9	PROCTER & GAMBLE CO/THE	528,864	3.43%	14.2%	Consumer Staples	311.3 B
10	STARBUCKS CORP	499,485	3.24%	5.9%	Consumer Discretionary	105.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $21,764,593, representing an increase of $204,877 from the June quarter's ending value of $21,559,716. Last quarter, the Fund posted withdrawals totaling $215, which partially offset the portfolio's net investment return of $205,092. Income receipts totaling $35,105 plus net realized and unrealized capital gains of $169,987 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio gained 1.0%, which was 0.5% less than the Russell 1000 Growth Index’s return of 1.5% and ranked in the 47th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 9.8%, which was 6.1% greater than the benchmark's 3.7% performance, and ranked in the 13th percentile. Since December 2016, the portfolio returned 22.6% per annum and ranked in the 9th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 91.6% of the total portfolio ($19.9 million), while cash & equivalents comprised the remaining 8.4% ($1.8 million).

EQUITY ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in five 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. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were unfunded.

Strong stock selection in the overweight Communication Services and Consumer Discretionary sectors was offset by weakness from Information Technology stocks, which returned a loss to the portfolio as the benchmark returned a gain. Since this sector represented roughly half the total allocation, the negative effects were magnified.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	1.0	9.8	----	----	22.6
LARGE CAP GROWTH RANK	(47)	(13)	----	----	(9)
Total Portfolio - Net	0.8	9.1	----	----	21.9
Russell 1000G	1.5	3.7	16.9	13.4	18.1
Large Cap Equity - Gross	1.0	10.2	----	----	23.5
LARGE CAP GROWTH RANK	(47)	(12)	----	----	(5)
Russell 1000G	1.5	3.7	16.9	13.4	18.1

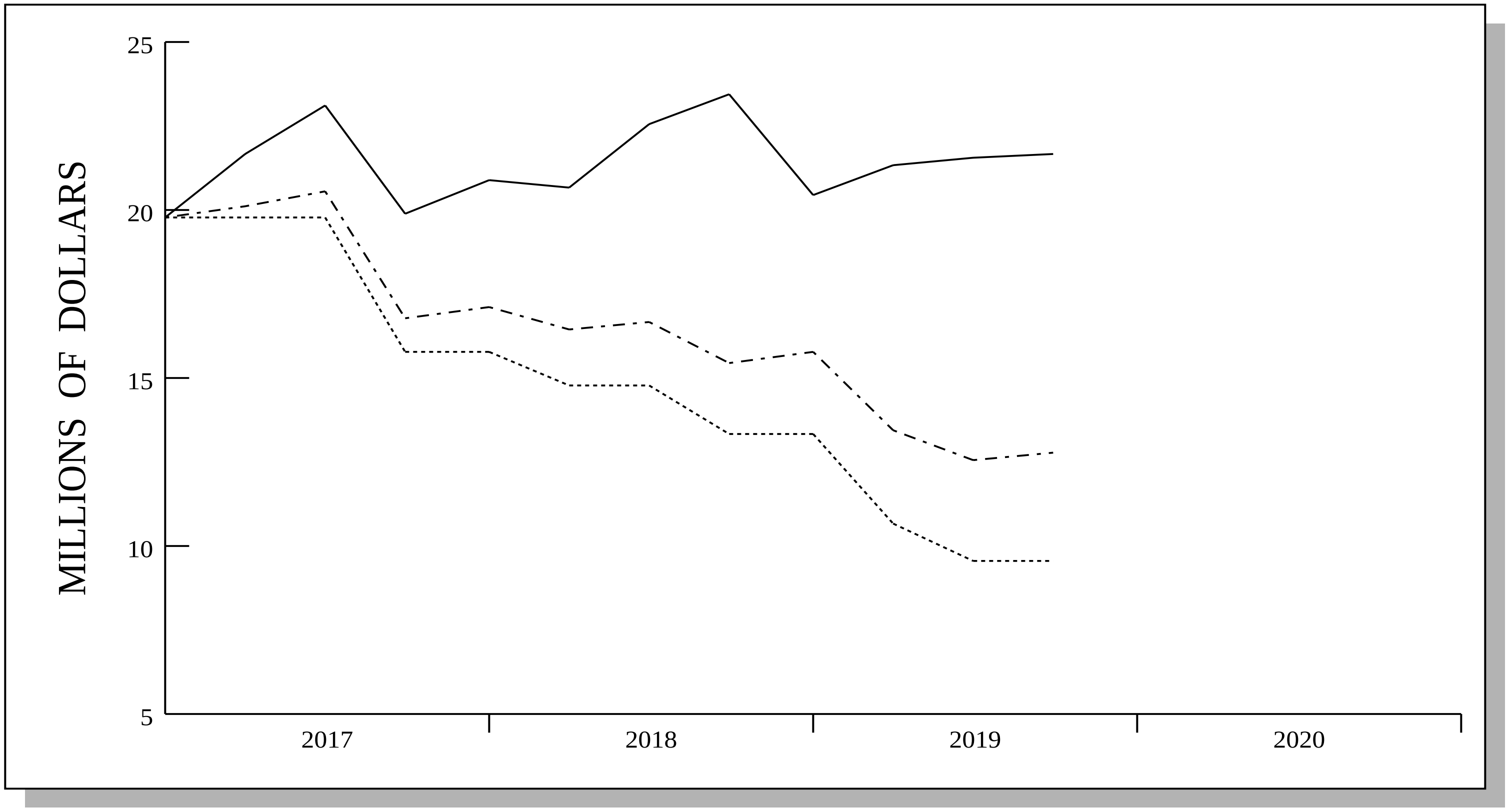
ASSET ALLOCATION

Large Cap Equity	91.6%	$ 19,932,108
Cash	8.4%	1,832,485
Total Portfolio	100.0%	$ 21,764,593

INVESTMENT RETURN

Market Value 6/2019	$ 21,559,716
Contribs / Withdrawals	-215
Income	35,105
Capital Gains / Losses	169,987
Market Value 9/2019	$ 21,764,593

INVESTMENT GROWTH

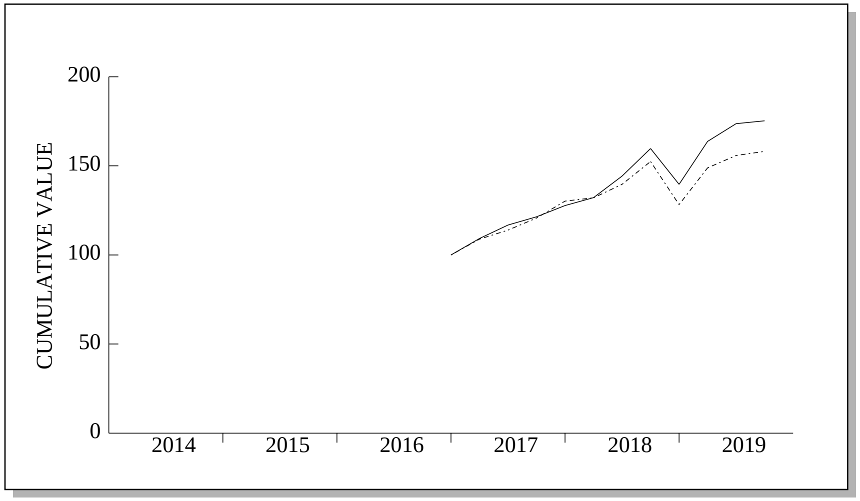


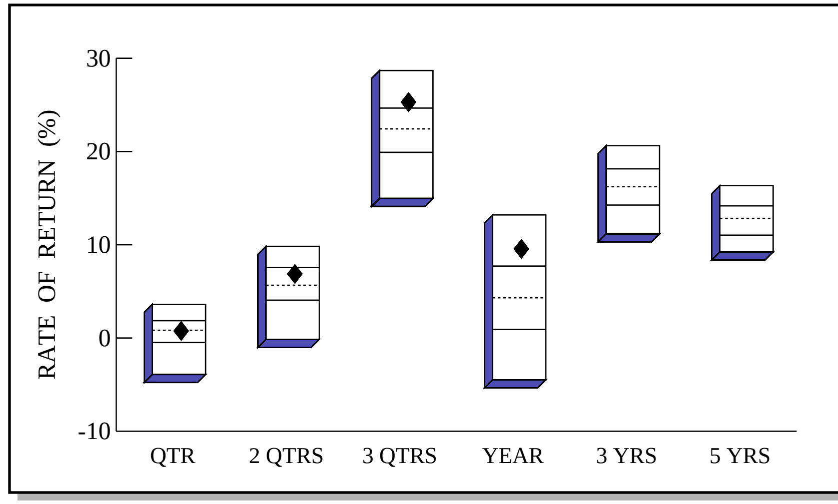
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 12,850,006

	LAST QUARTER	PERIOD 12/16 - 9/19
BEGINNING VALUE	$ 21,559,716	$ 19,844,846
NET CONTRIBUTIONS	-215	- 10,201,674
INVESTMENT RETURN	205,092	12,121,421
ENDING VALUE	$ 21,764,593	$ 21,764,593
INCOME	35,105	455,070
CAPITAL GAINS (LOSSES)	169,987	11,666,351
INVESTMENT RETURN	205,092	12,121,421

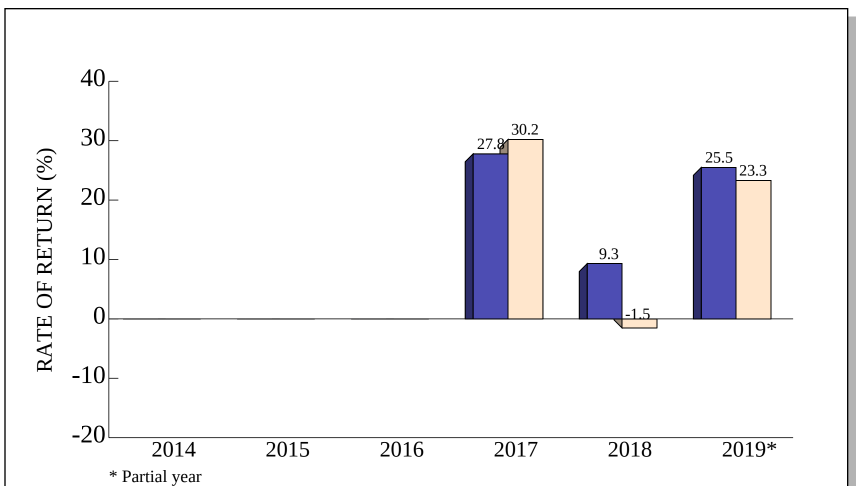
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



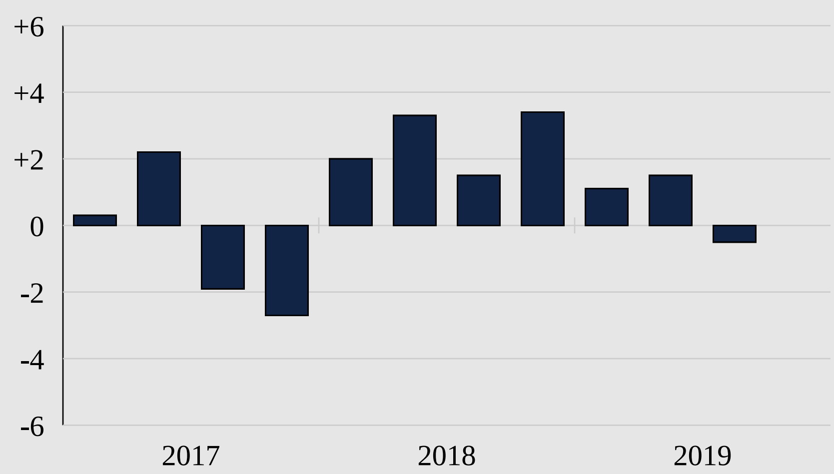
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.0	7.1	25.5	9.8	----	----
(RANK)	(47)	(31)	(22)	(13)	----	----
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	***1.5***	***6.2***	***23.3***	***3.7***	***16.9***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

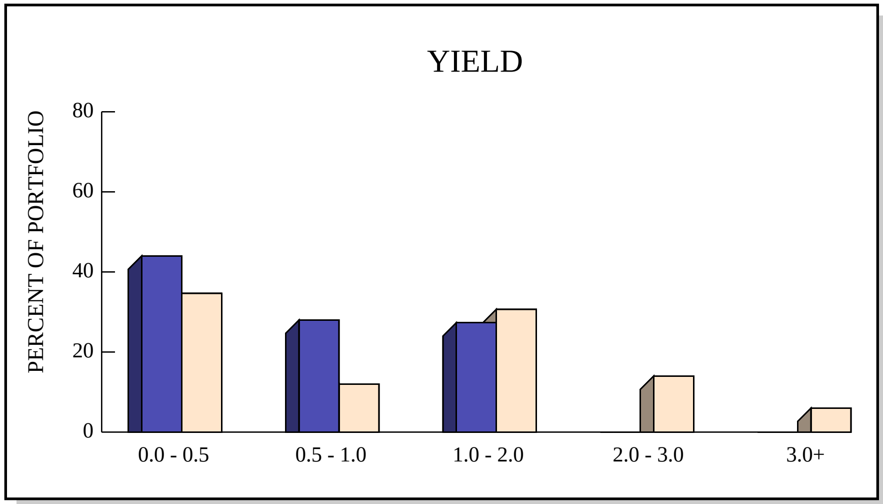


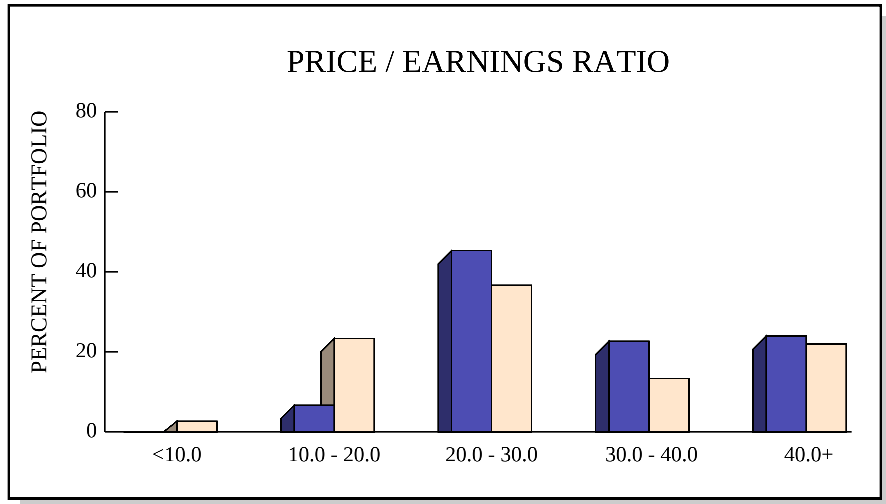
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**3**
Batting Average	**.727**

RATES OF RETURN

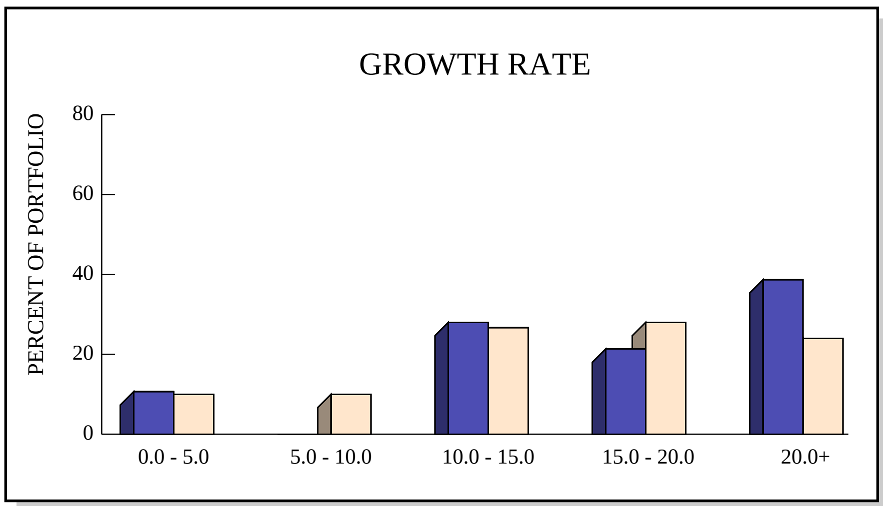
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5

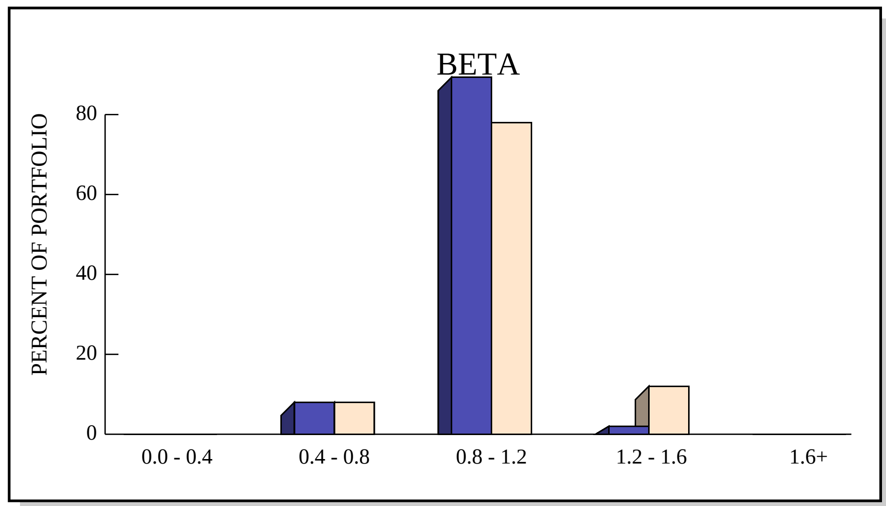
STOCK CHARACTERISTICS



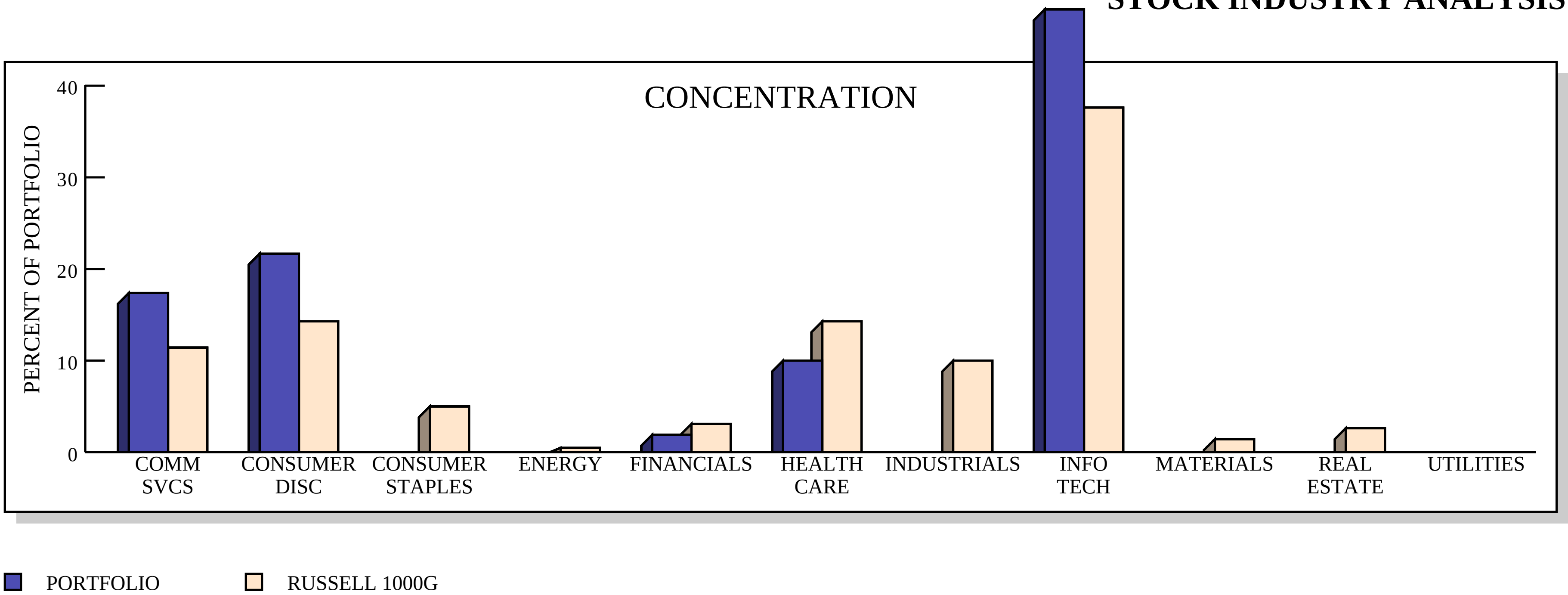


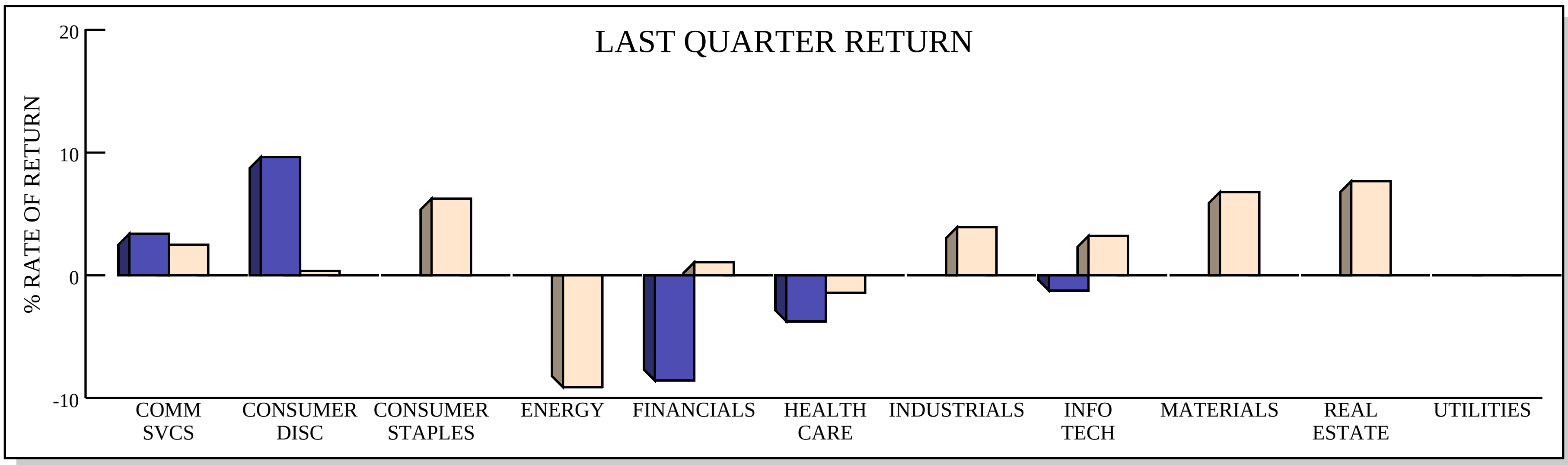
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03



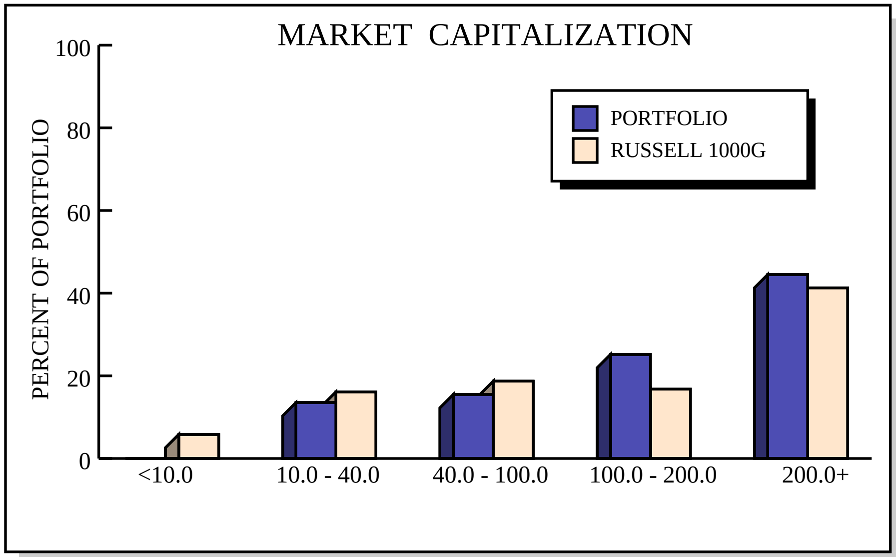


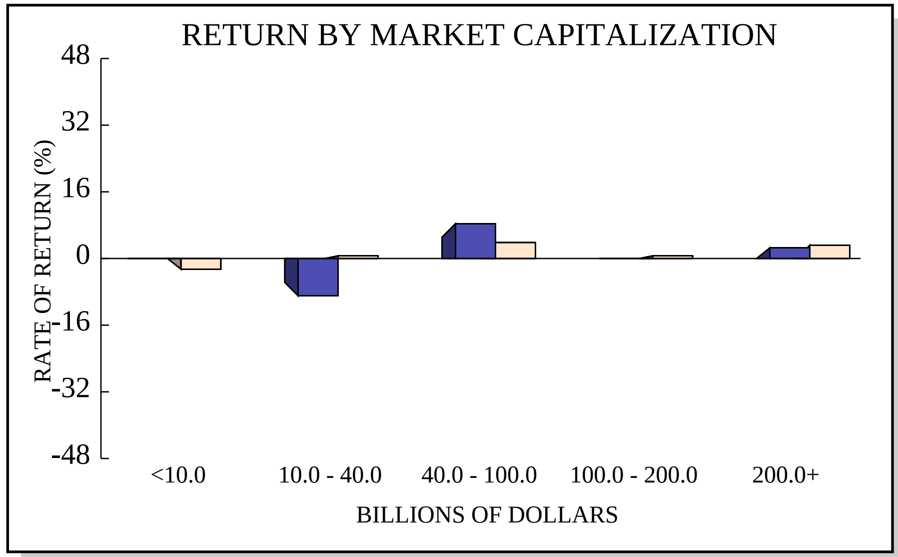
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 2,021,496	10.14%	4.1%	Information Technology	$ 1061.6 B
2	FACEBOOK INC-CLASS A	1,588,296	7.97%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	1,514,892	7.60%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	1,459,143	7.32%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	1,187,592	5.96%	9.9%	Health Care	59.5 B
6	ADOBE INC	1,178,206	5.91%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	1,118,597	5.61%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	1,021,571	5.13%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	908,501	4.56%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	884,163	4.44%	12.2%	Consumer Discretionary	117.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at $17,891,932, representing an increase of $351,393 from the June quarter's ending value of $17,540,539. Last quarter, the Fund posted no net contributions or withdrawals, while posting $351,393 in net investment returns. Income receipts totaling $70,057 plus net realized and unrealized capital gains of $281,336 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 2.0%, which was 0.5% greater than the Russell 1000 Growth Index’s return of 1.5% and ranked in the 23rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 8.1%, which was 4.4% greater than the benchmark's 3.7% performance, and ranked in the 23rd percentile. Since December 2016, the portfolio returned 16.9% per annum and ranked in the 58th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.8% of the total portfolio ($17.3 million), while cash & equivalents comprised the remaining 3.2% ($566,681).

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 the Communication Services, Financials, and Industrials sectors while underweight in Consumer Discretionary and Information Technology. Energy, Real Estate, and Utilities were unfunded.

The portfolio modestly outperformed the benchmark in the third quarter. Stock selection was in the Communication Services and Consumer Discretionary sectors, while the heavily weighted Information Technology sector delivered a slight beat. The overweight Consumer Staples and Industrials sectors were headwinds, as portfolio performance badly trailed the index by the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	2.0	8.1	----	----	16.9
LARGE CAP GROWTH RANK	(23)	(23)	----	----	(58)
Total Portfolio - Net	1.9	7.6	----	----	16.3
Russell 1000G	1.5	3.7	16.9	13.4	18.1
Large Cap Equity - Gross	2.1	8.4	----	----	17.6
LARGE CAP GROWTH RANK	(22)	(21)	----	----	(51)
Russell 1000G	1.5	3.7	16.9	13.4	18.1

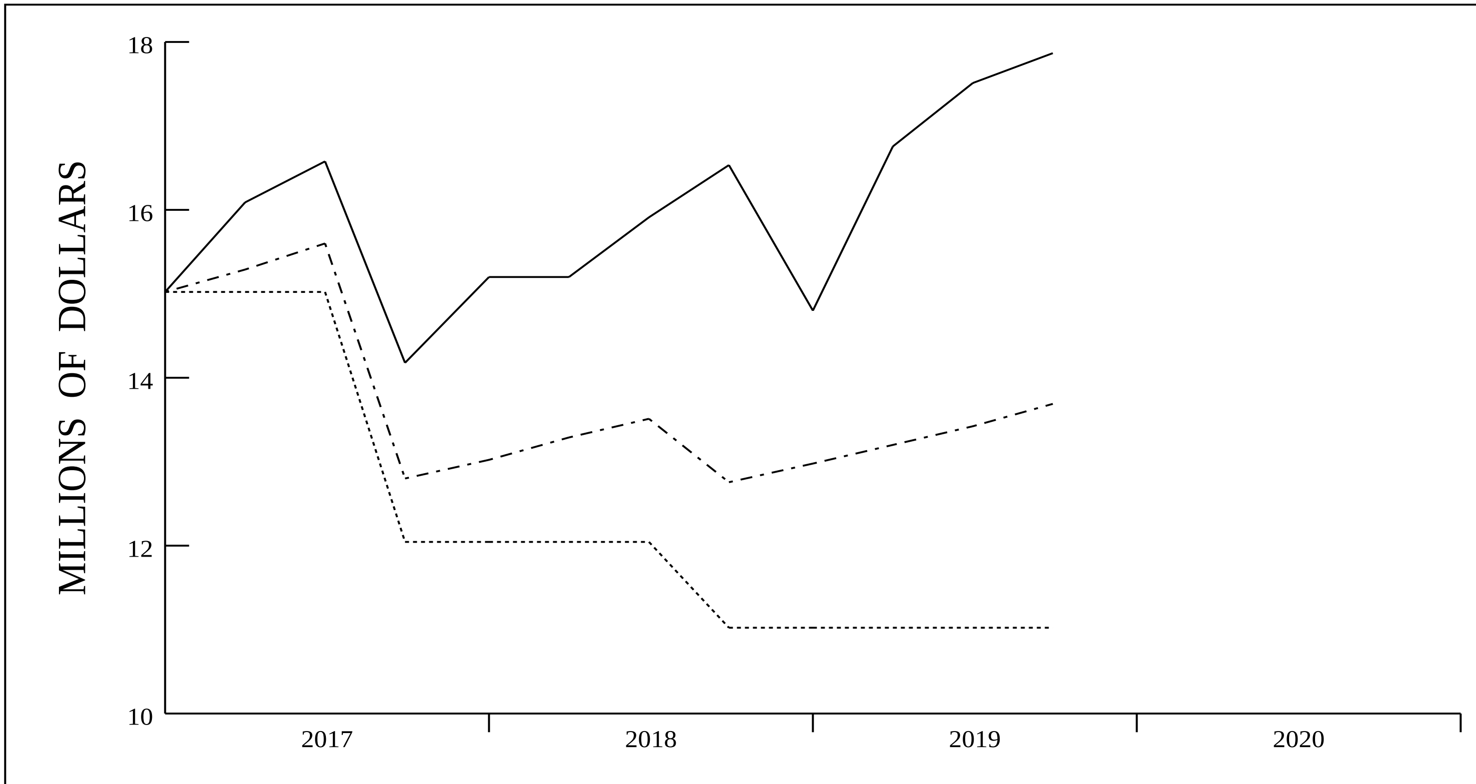
ASSET ALLOCATION

Large Cap Equity	96.8%	$ 17,325,251
Cash	3.2%	566,681
Total Portfolio	100.0%	$ 17,891,932

INVESTMENT RETURN

Market Value 6/2019	$ 17,540,539
Contribs / Withdrawals	0
Income	70,057
Capital Gains / Losses	281,336
Market Value 9/2019	$ 17,891,932

INVESTMENT GROWTH

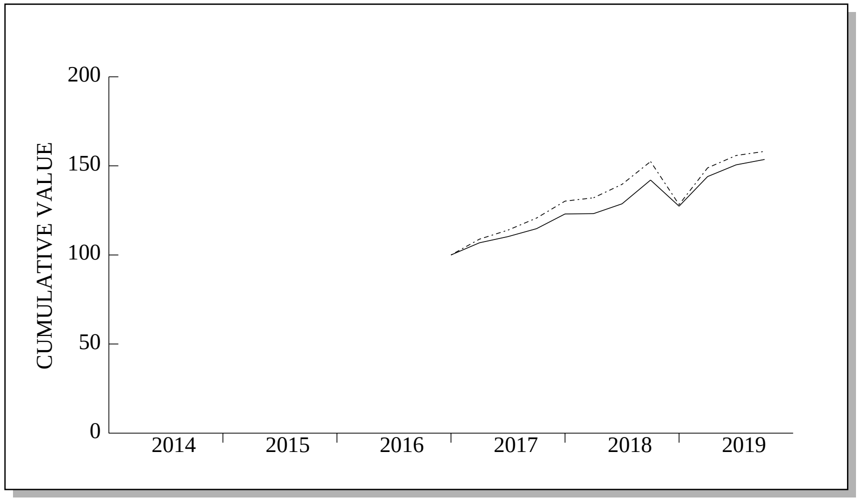


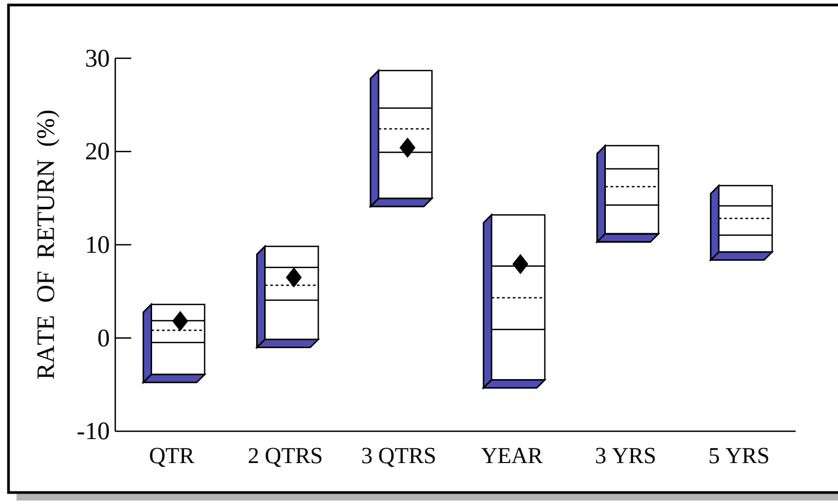
ACTUAL RETURN
7.3%
0.0%

	LAST QUARTER	PERIOD 12/16 - 9/19
BEGINNING VALUE	$ 17,540,539	$ 15,063,969
NET CONTRIBUTIONS	0	- 3,999,017
INVESTMENT RETURN	351,393	6,826,980
ENDING VALUE	$ 17,891,932	$ 17,891,932
INCOME	70,057	768,268
CAPITAL GAINS (LOSSES)	281,336	6,058,712
INVESTMENT RETURN	351,393	6,826,980

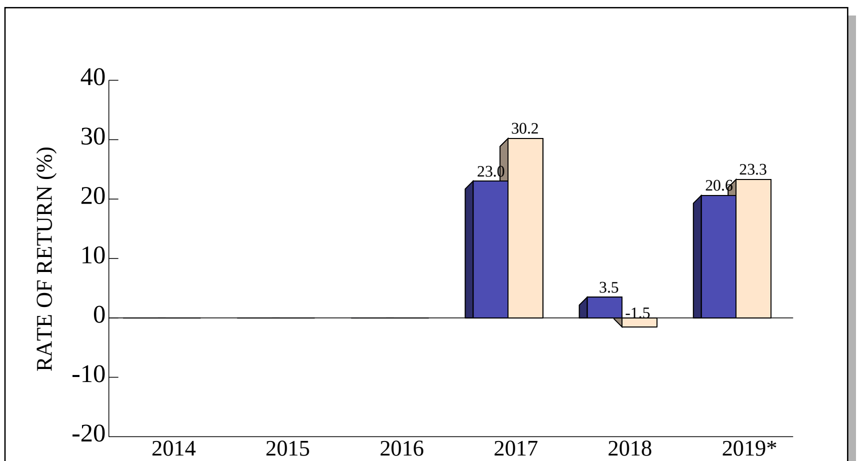
VALUE ASSUMING
7.3% RETURN $ 13,704,667

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

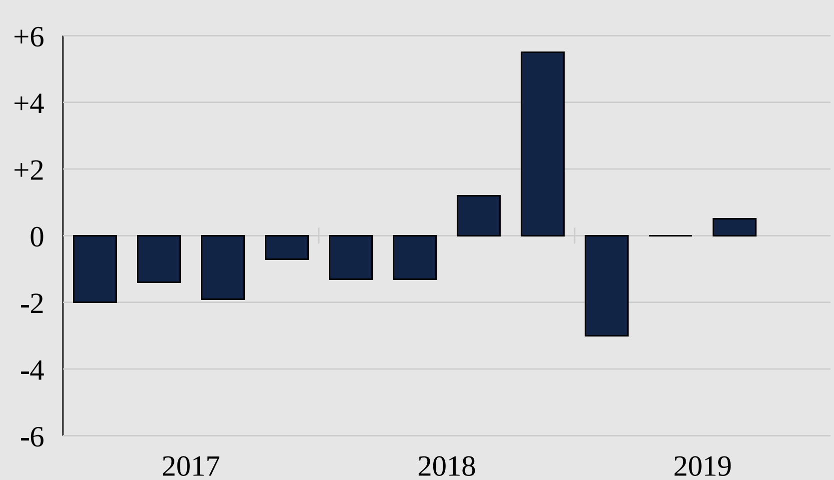
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.0	6.7	20.6	8.1	----	----
(RANK)	(23)	(37)	(71)	(23)	----	----
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	***1.5***	***6.2***	***23.3***	***3.7***	***16.9***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

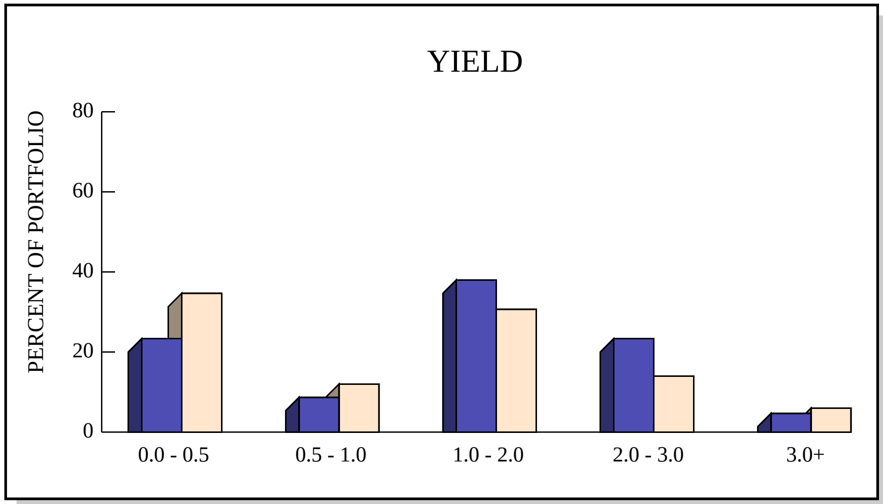


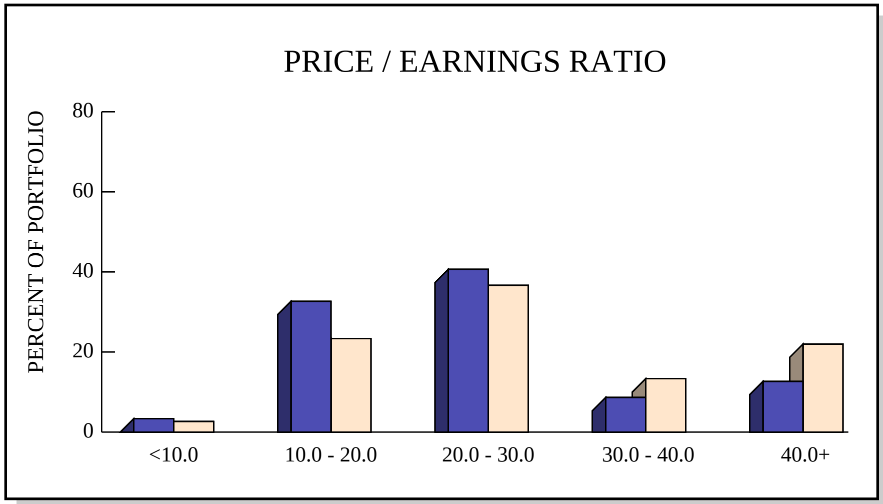
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**7**
Batting Average	**.364**

RATES OF RETURN

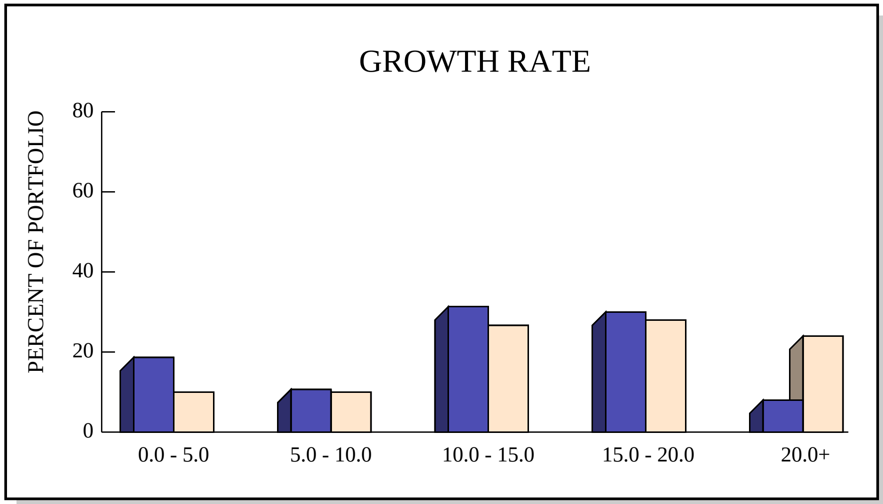
Date	Portfolio	Benchmark	Difference
3/17	6.9	8.9	-2.0
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5

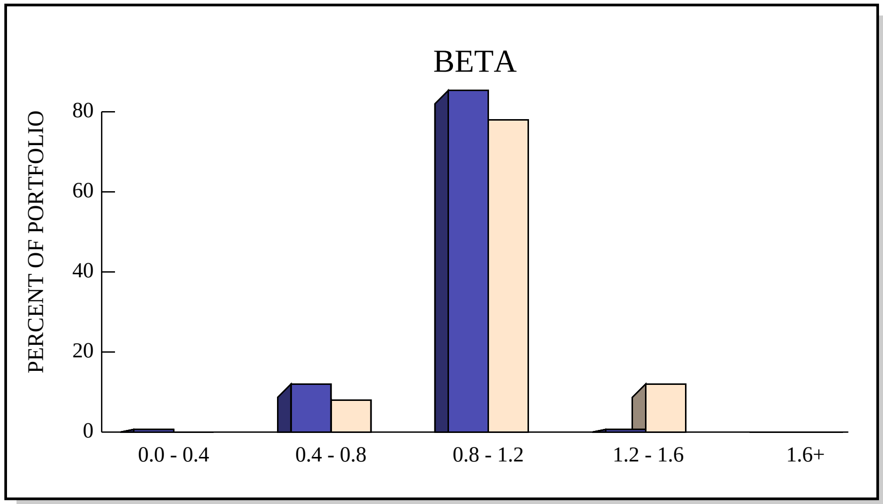
STOCK CHARACTERISTICS



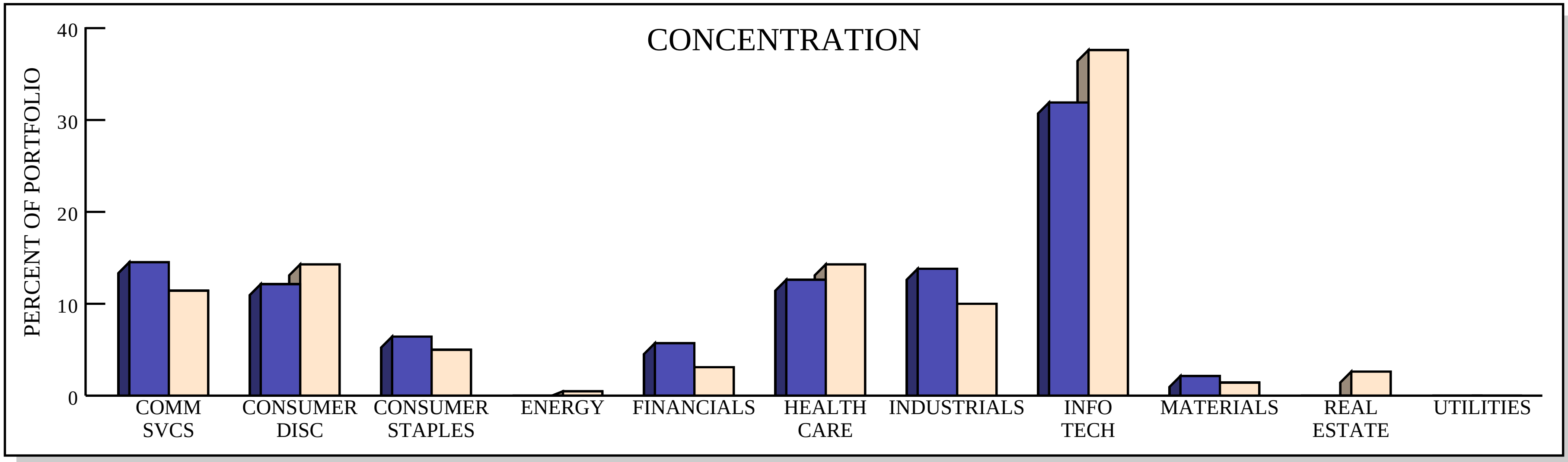


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.5%	12.4%	25.7	0.96
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03

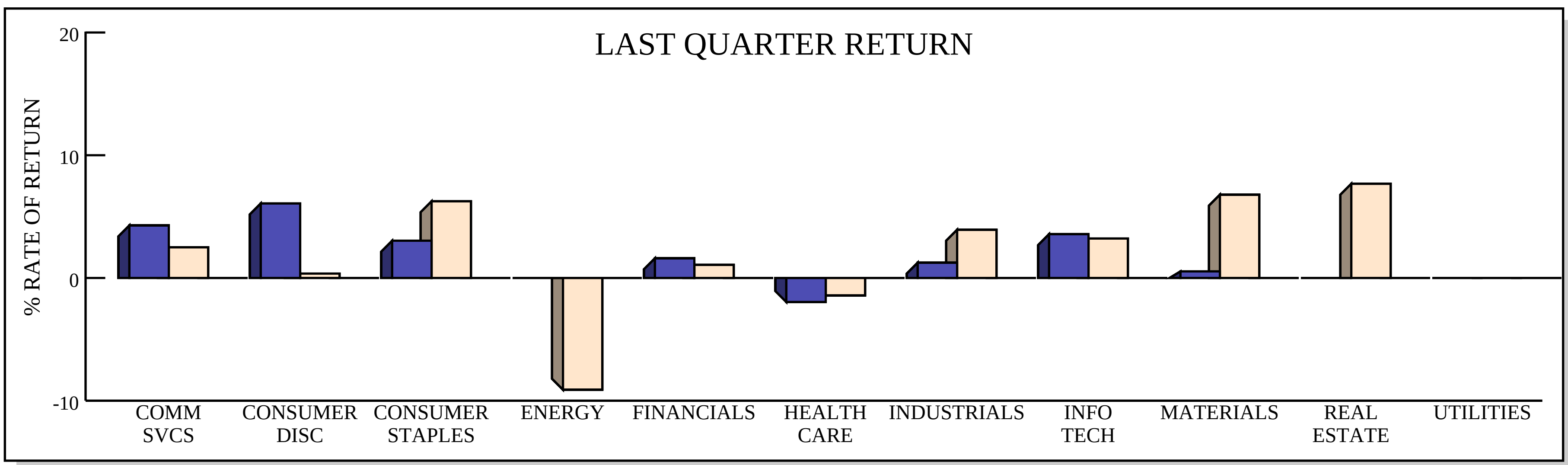




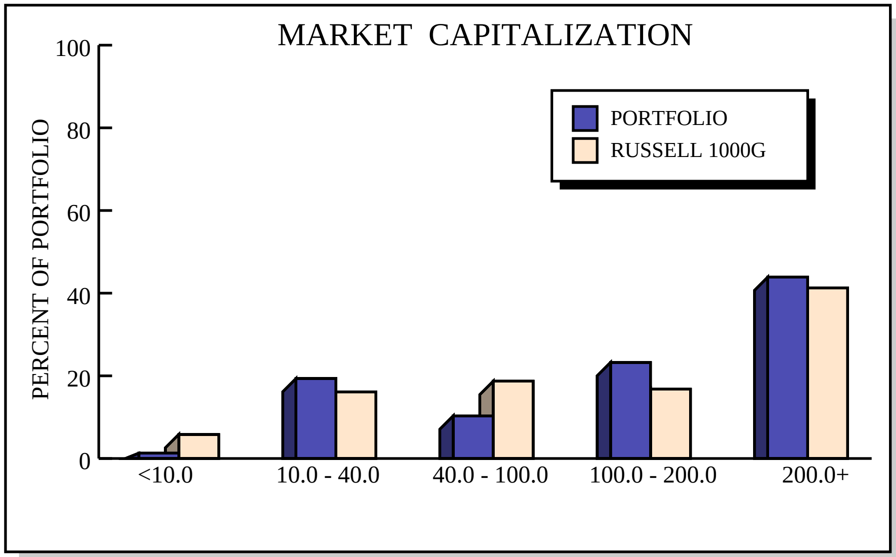
STOCK INDUSTRY ANALYSIS

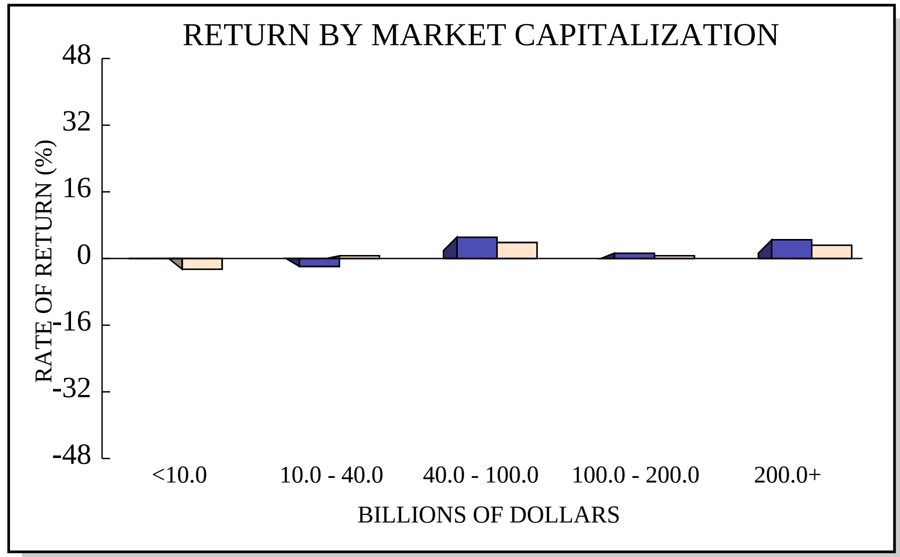


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,209,438	6.98%	13.6%	Information Technology	$ 1012.2 B
2	MICROSOFT CORP	941,233	5.43%	4.1%	Information Technology	1061.6 B
3	ALPHABET INC-CL A	867,009	5.00%	12.8%	Communication Services	365.8 B
4	HOME DEPOT INC	682,139	3.94%	12.2%	Consumer Discretionary	254.1 B
5	CISCO SYSTEMS INC	542,028	3.13%	-9.2%	Information Technology	209.8 B
6	MASTERCARD INC - A	534,993	3.09%	2.8%	Information Technology	272.4 B
7	COMCAST CORP-CLASS A	502,191	2.90%	7.1%	Communication Services	204.5 B
8	AMGEN INC	501,191	2.89%	5.8%	Health Care	116.0 B
9	HONEYWELL INTERNATIONAL INC	500,832	2.89%	-2.6%	Industrials	121.7 B
10	WALT DISNEY CO/THE	496,519	2.87%	-6.1%	Communication Services	234.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$20,257,571, a decrease of \$511,967 from the June ending value of \$20,769,538. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$511,967. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Schroders Emerging Markets portfolio lost 2.5%, which was 1.6% greater than the MSCI Emerging Market Index’s return of -4.1% and ranked in the 31st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 1.0%, which was 2.6% greater than the benchmark's -1.6% performance, and ranked in the 44th percentile. Since March 1997, the account returned 6.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-2.5	1.0	9.0	5.1	5.1	6.4
EMERGING MARKETS RANK	(31)	(44)	(14)	(15)	(42)	----
Total Portfolio - Net	-2.7	0.0	8.0	4.0	4.1	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	5.8
Emerging Markets Equity - Gross	-2.5	1.0	9.0	5.1	5.1	6.4
EMERGING MARKETS RANK	(31)	(44)	(14)	(15)	(42)	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	5.8

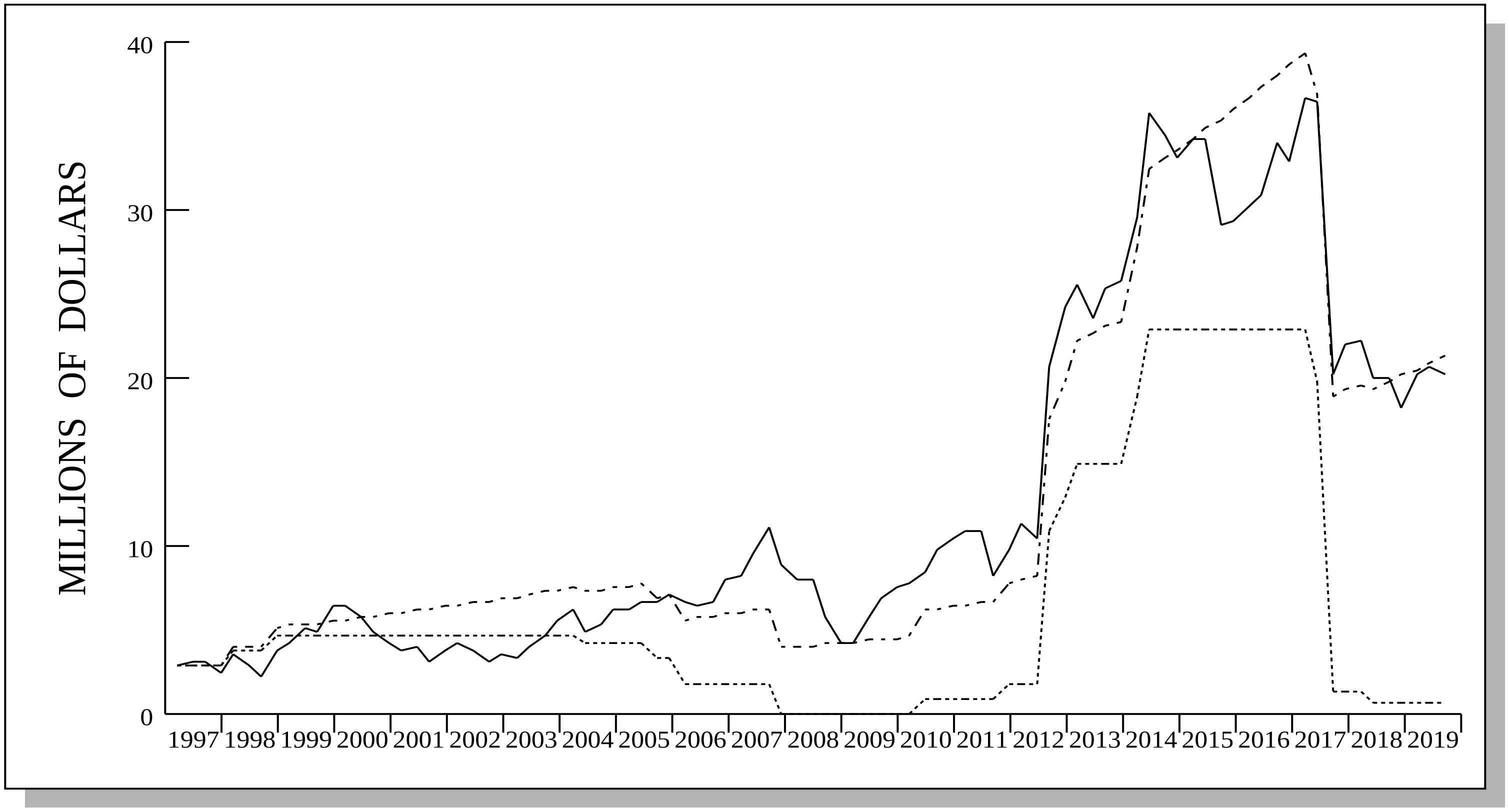
ASSET ALLOCATION

Emerging Markets	100.0%	$ 20,257,571
Total Portfolio	100.0%	$ 20,257,571

INVESTMENT RETURN

Market Value 6/2019	$ 20,769,538
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-511,967
Market Value 9/2019	$ 20,257,571

INVESTMENT GROWTH

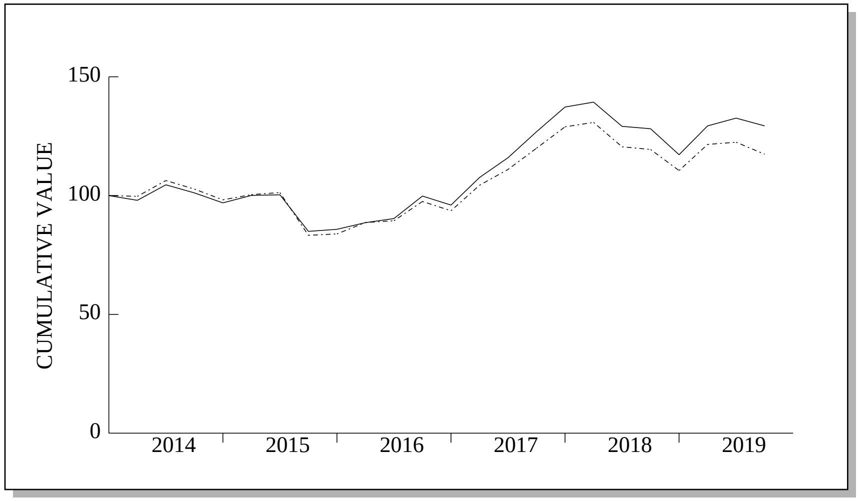


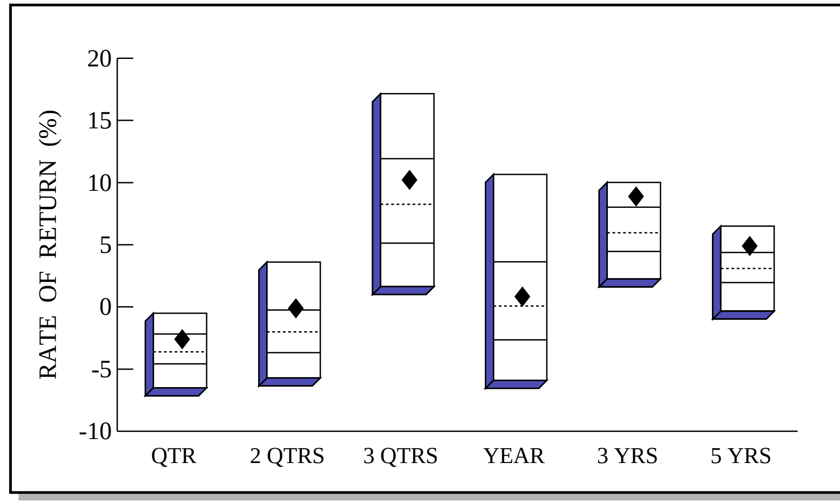
ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING
7.3% RETURN $ 21,345,635

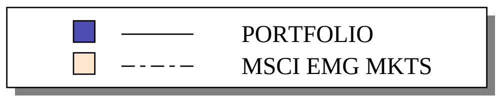
	LAST QUARTER	PERIOD 3/97 - 9/19
BEGINNING VALUE	$ 20,769,538	$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	-511,967	19,369,255
ENDING VALUE	$ 20,257,571	$ 20,257,571
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	-511,967	18,756,421
INVESTMENT RETURN	-511,967	19,369,255

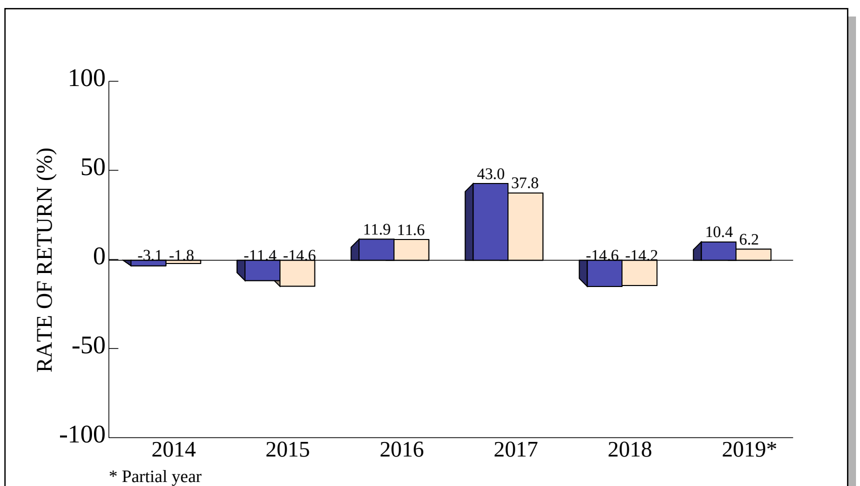
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

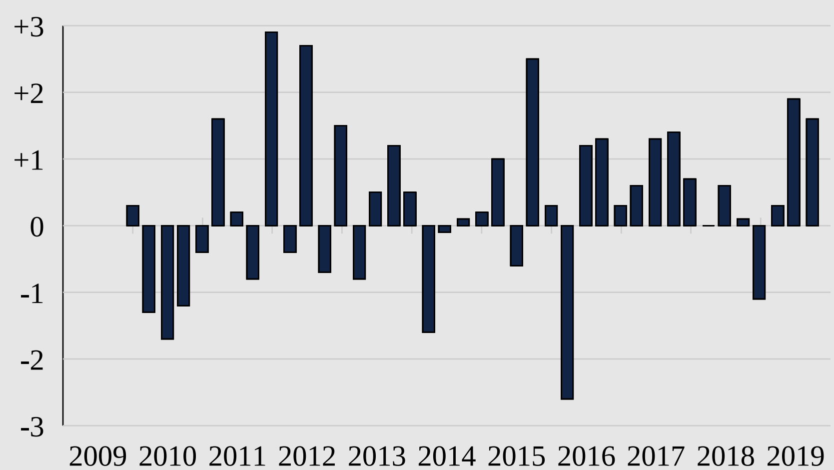
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.5	0.0	10.4	1.0	9.0	5.1
(RANK)	(31)	(23)	(34)	(44)	(14)	(15)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

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
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
9/19	-2.5	-4.1	1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $40,973,500, a decrease of $6,389,879 from the June ending value of $47,363,379. Last quarter, the account recorded a net withdrawal of $7,000,000, which overshadowed the fund's net investment return of $610,121. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $610,121 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 1.5%, which was equal to the Russell 1000 Growth Index's return of 1.5% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.7%, which was equal to the benchmark's 3.7% return, ranking in the 56th percentile. Since December 2014, the portfolio returned 13.0% annualized and ranked in the 37th percentile. The Russell 1000 Growth returned an annualized 13.0% 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 / 1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	1.5	3.7	16.9	----	----	13.0
LARGE CAP GROWTH RANK	(32)	(56)	(38)	----	----	(37)
Total Portfolio - Net	1.5	3.6	16.8	----	----	13.0
Russell 1000G	1.5	3.7	16.9	13.4	14.9	13.0
Large Cap Equity - Gross	1.5	3.7	16.9	----	----	13.0
LARGE CAP GROWTH RANK	(32)	(56)	(38)	----	----	(37)
Russell 1000G	1.5	3.7	16.9	13.4	14.9	13.0

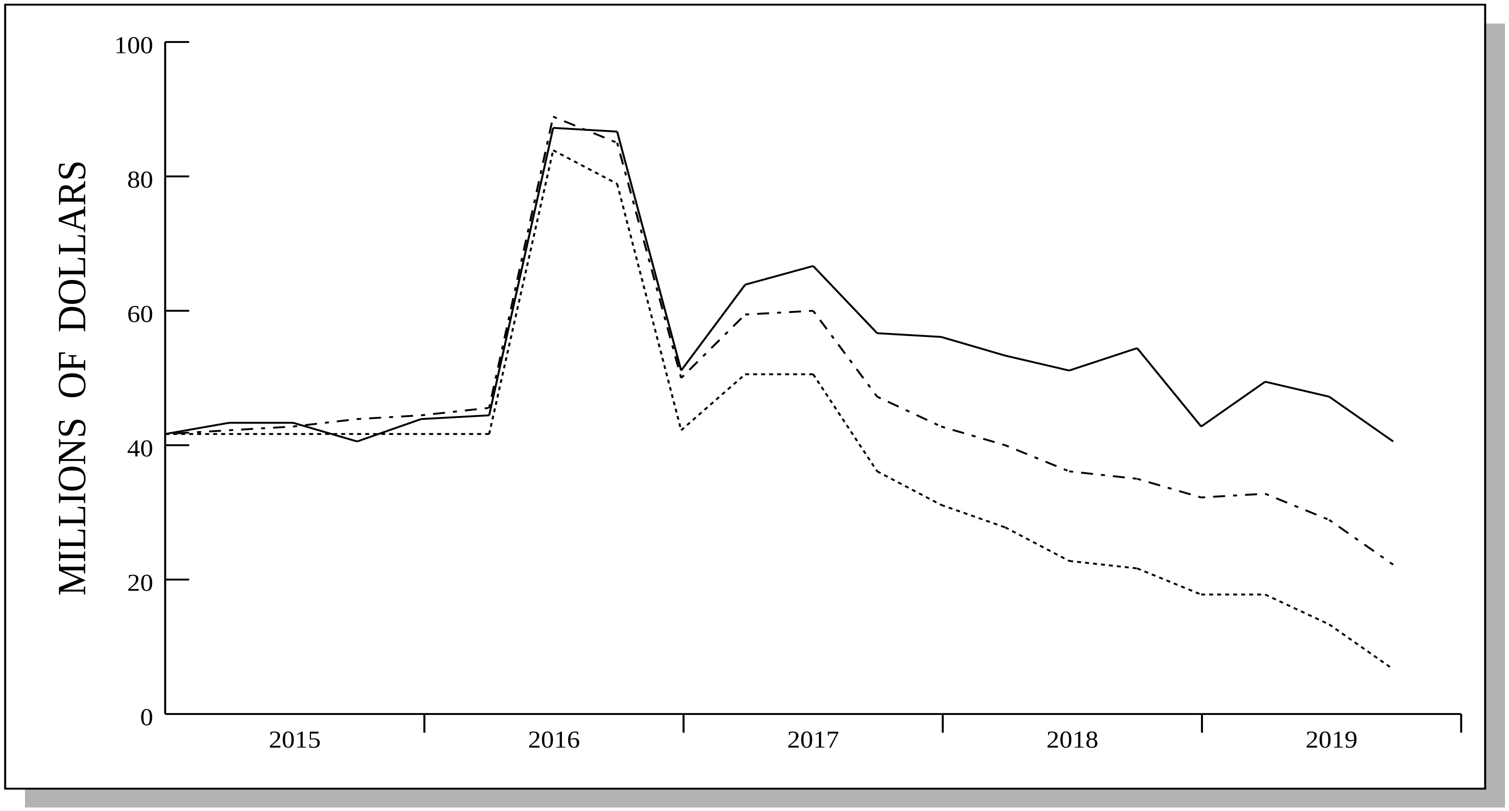
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 40,973,500
Total Portfolio	100.0%	$ 40,973,500

INVESTMENT RETURN

Market Value 6/2019	$ 47,363,379
Contribs / Withdrawals	- 7,000,000
Income	0
Capital Gains / Losses	610,121
Market Value 9/2019	$ 40,973,500

INVESTMENT GROWTH



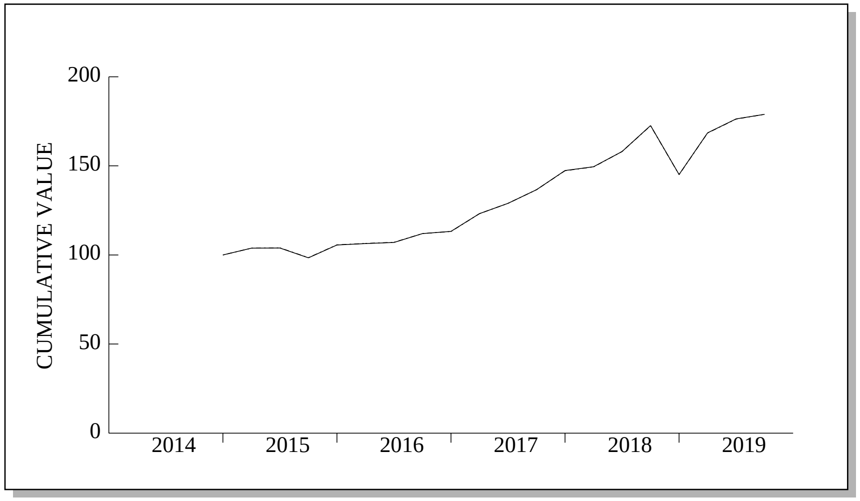
———	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

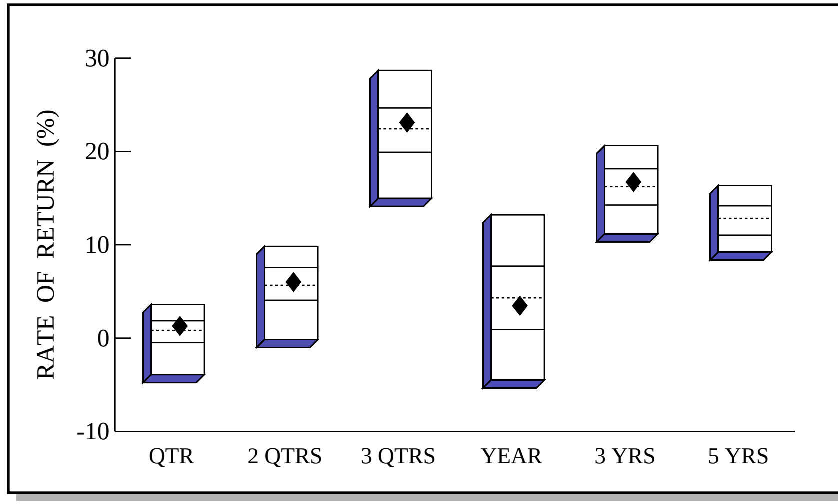
VALUE ASSUMING

7.3% RETURN $ 22,535,845

	LAST QUARTER	PERIOD 12/14 - 9/19
BEGINNING VALUE	$ 47,363,379	$ 41,769,539
NET CONTRIBUTIONS	- 7,000,000	- 35,092,139
INVESTMENT RETURN	610,121	34,296,100
ENDING VALUE	$ 40,973,500	$ 40,973,500
INCOME	0	0
CAPITAL GAINS (LOSSES)	610,121	34,296,100
INVESTMENT RETURN	610,121	34,296,100

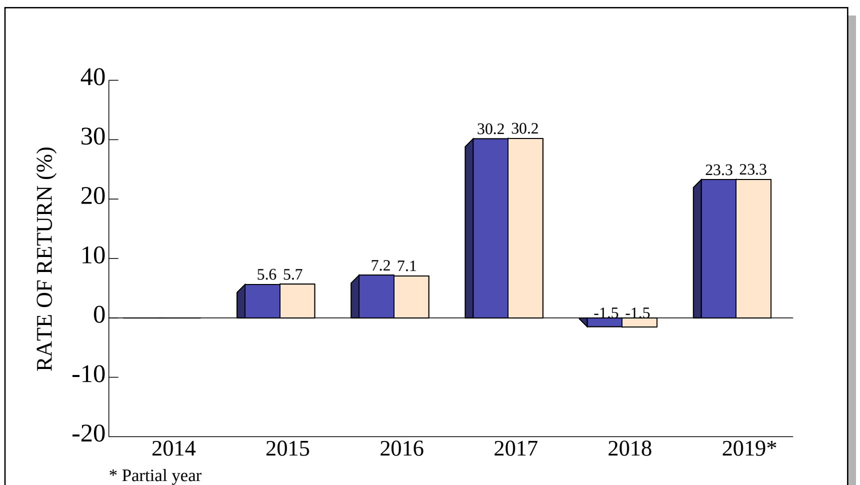
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



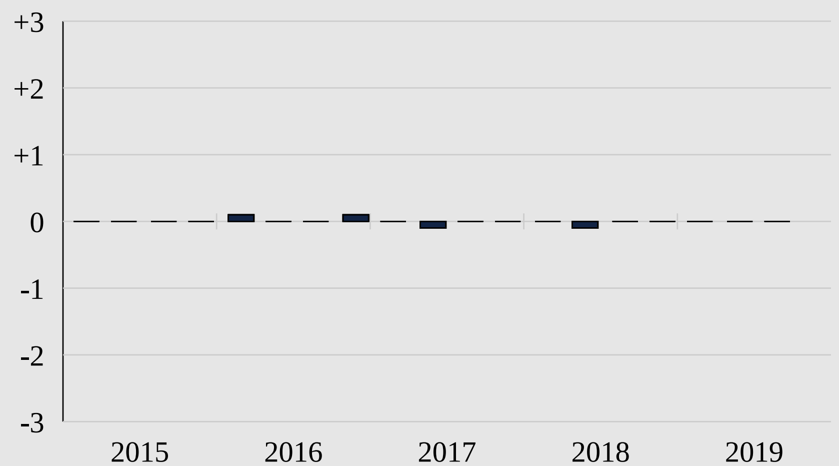
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	6.2	23.3	3.7	16.9	----
(RANK)	(32)	(42)	(39)	(56)	(38)	----
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	***1.5***	***6.2***	***23.3***	***3.7***	***16.9***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**2**
Batting Average	**.895**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.7	5.8	-0.1
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $11,111,835, a decrease of $271,711 from the June ending value of $11,383,546. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $271,711. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 2000 portfolio lost 2.4%, which was equal to the Russell 2000 Index's return of -2.4% and ranked in the 64th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -8.8%, which was 0.1% greater than the benchmark's -8.9% performance, and ranked in the 66th percentile. Since September 2017, the account returned 2.5% per annum and ranked in the 59th percentile. For comparison, the Russell 2000 returned an annualized 2.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-2.4	-8.8	----	----	2.5
SMALL CAP RANK	(64)	(66)	----	----	(59)
Total Portfolio - Net	-2.4	-8.8	----	----	2.5
Russell 2000	-2.4	-8.9	8.2	8.2	2.4
Small Cap Equity - Gross	-2.4	-8.8	----	----	2.5
SMALL CAP RANK	(64)	(66)	----	----	(59)
Russell 2000	-2.4	-8.9	8.2	8.2	2.4

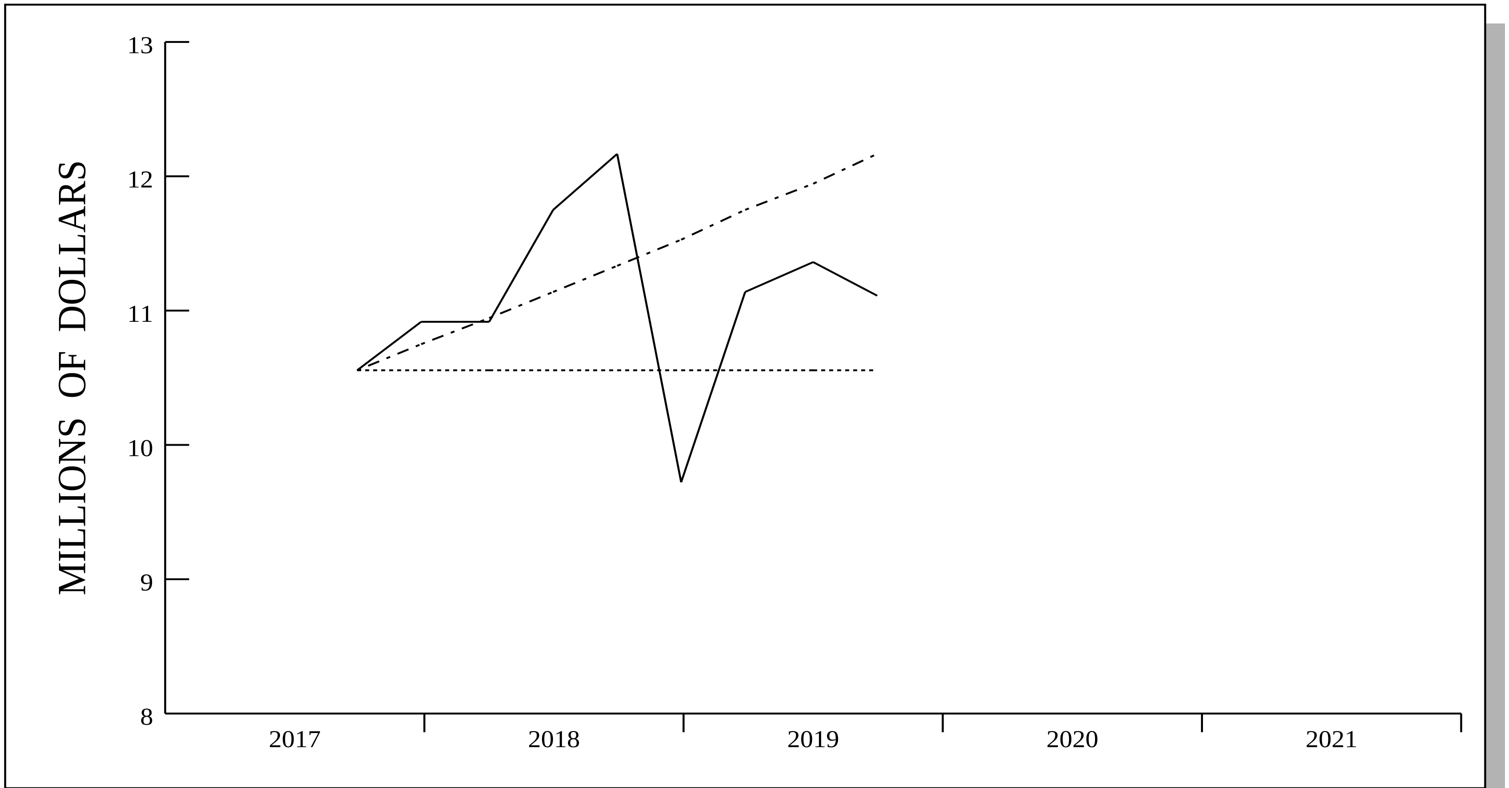
ASSET ALLOCATION

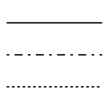
Small Cap	100.0%	$ 11,111,835
Total Portfolio	100.0%	$ 11,111,835

INVESTMENT RETURN

Market Value 6/2019	$ 11,383,546
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-271,711
Market Value 9/2019	$ 11,111,835

INVESTMENT GROWTH

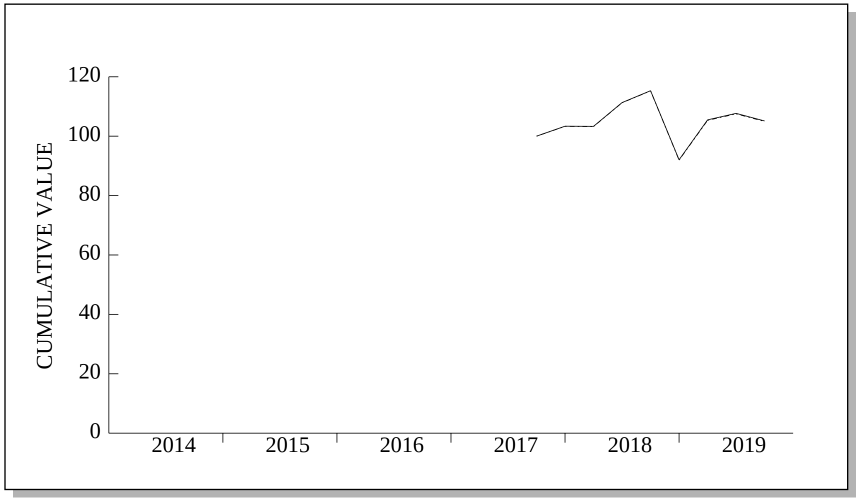


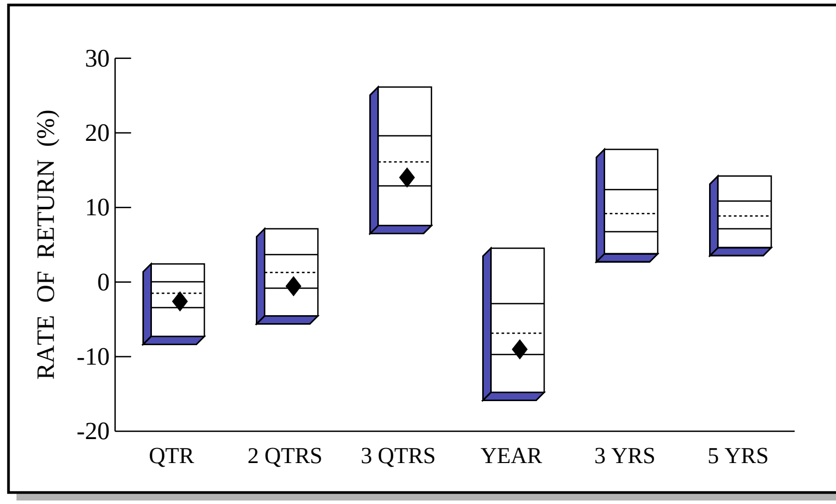


VALUE ASSUMING
7.3% RETURN $ 12,176,684

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	$ 11,383,546	$ 10,576,198
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-271,711	535,637
ENDING VALUE	$ 11,111,835	$ 11,111,835
INCOME	0	0
CAPITAL GAINS (LOSSES)	-271,711	535,637
INVESTMENT RETURN	-271,711	535,637

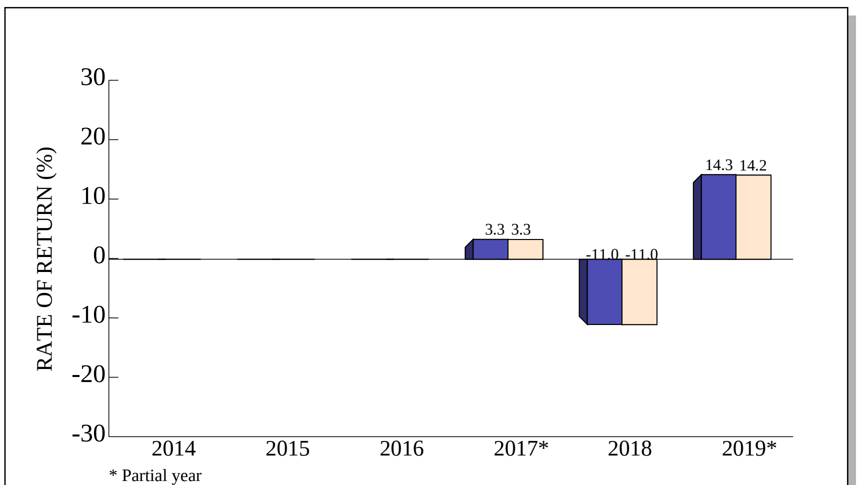
TOTAL RETURN COMPARISONS





Small Cap Universe

■ ———	PORTFOLIO
□ - - - -	RUSSELL 2000



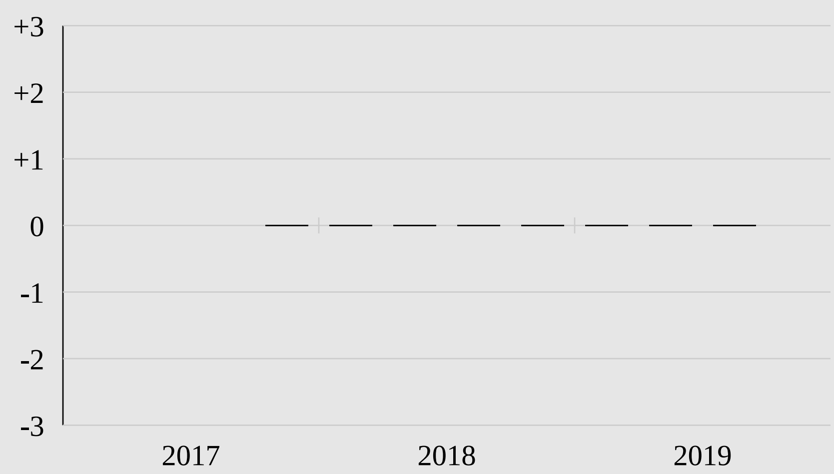
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.4	-0.3	14.3	-8.8	----	----
(RANK)	(64)	(69)	(66)	(66)	----	----
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
Russ 2000	***-2.4***	***-0.4***	***14.2***	***-8.9***	***8.2***	***8.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $19,200,704, a decrease of $850,476 from the June ending value of $20,051,180. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $850,476. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio lost 4.2%, which was 0.1% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -2.0%, which was 0.4% less than the benchmark's -1.6% performance, and ranked in the 72nd percentile. Since September 2018, the account returned -2.0% and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned -1.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-4.2	-2.0	----	----	-2.0
EMERGING MARKETS RANK	(66)	(72)	----	----	(72)
Total Portfolio - Net	-4.3	-2.0	----	----	-2.0
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	-1.6
Emerging Markets Equity - Gross	-4.2	-2.0	----	----	-2.0
EMERGING MARKETS RANK	(66)	(72)	----	----	(72)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	-1.6

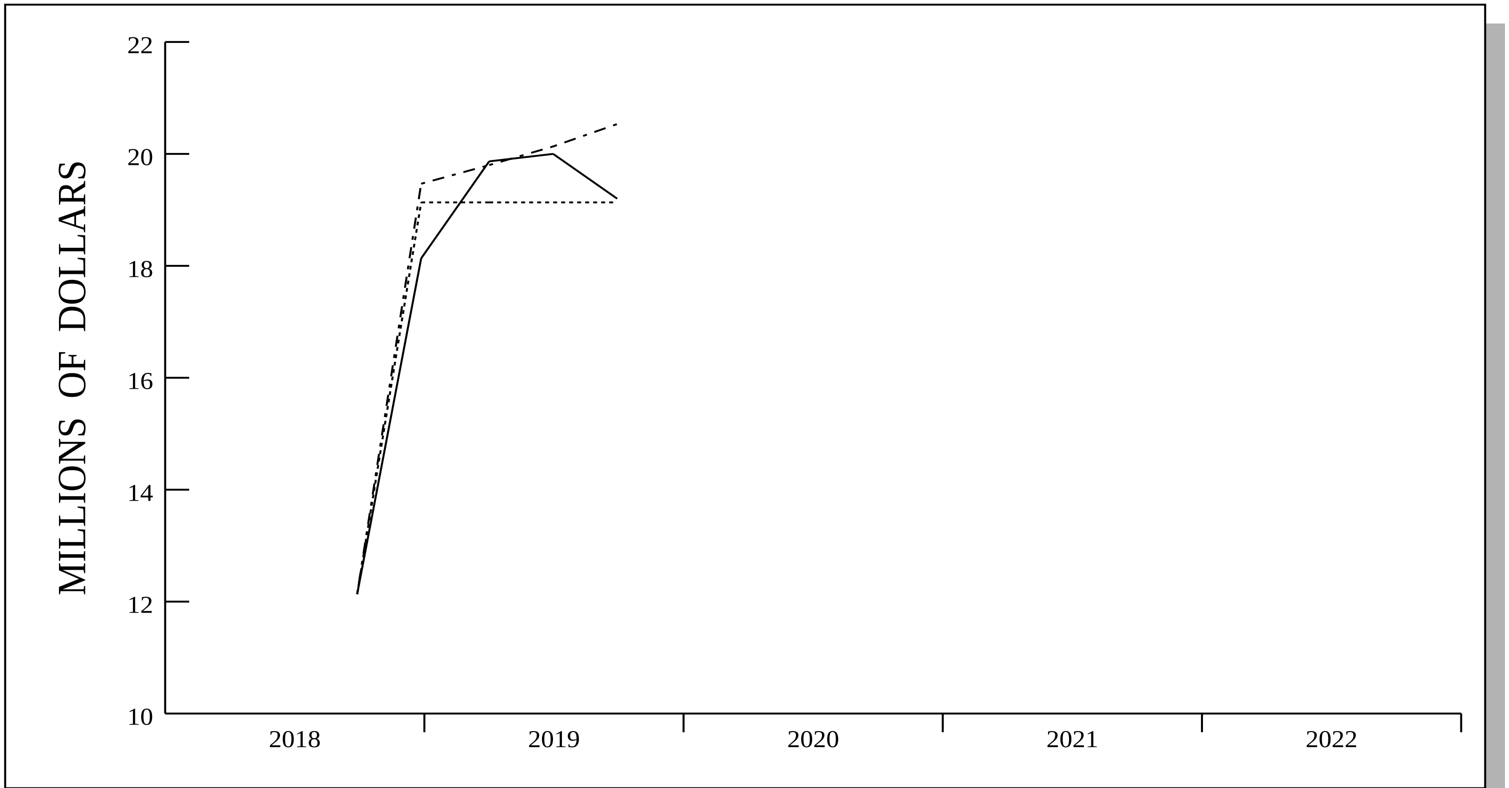
ASSET ALLOCATION

Emerging Markets	100.0%	$ 19,200,704
Total Portfolio	100.0%	$ 19,200,704

INVESTMENT RETURN

Market Value 6/2019	$ 20,051,180
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-850,476
Market Value 9/2019	$ 19,200,704

INVESTMENT GROWTH

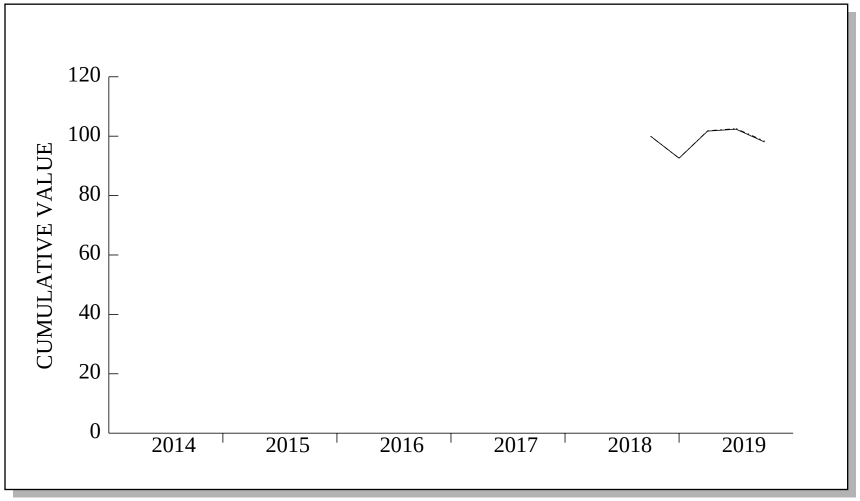


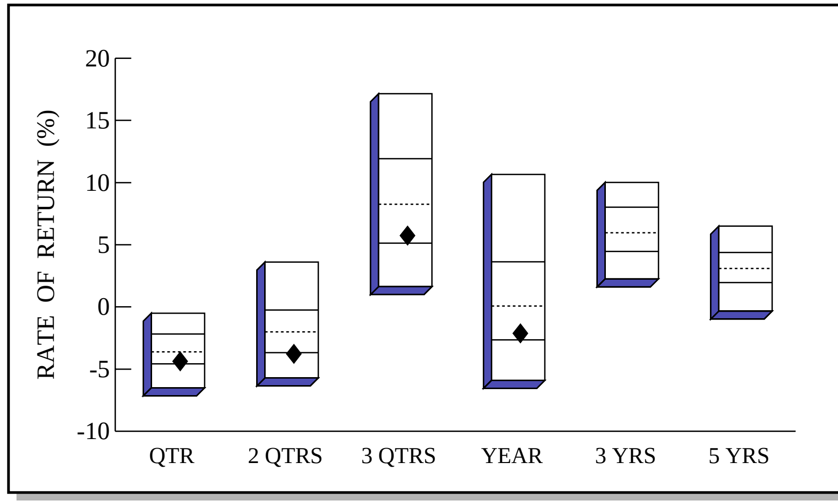
———	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

VALUE ASSUMING
7.3% RETURN $ 20,539,895

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 20,051,180	$ 12,180,495
NET CONTRIBUTIONS	0	7,000,000
INVESTMENT RETURN	-850,476	20,209
ENDING VALUE	$ 19,200,704	$ 19,200,704
INCOME	0	0
CAPITAL GAINS (LOSSES)	-850,476	20,209
INVESTMENT RETURN	-850,476	20,209

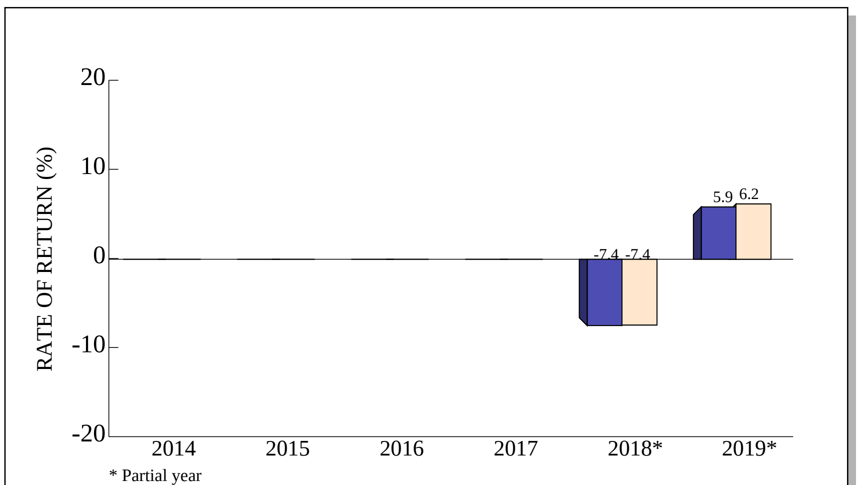
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ –·–·–	MSCI EMG MKTS



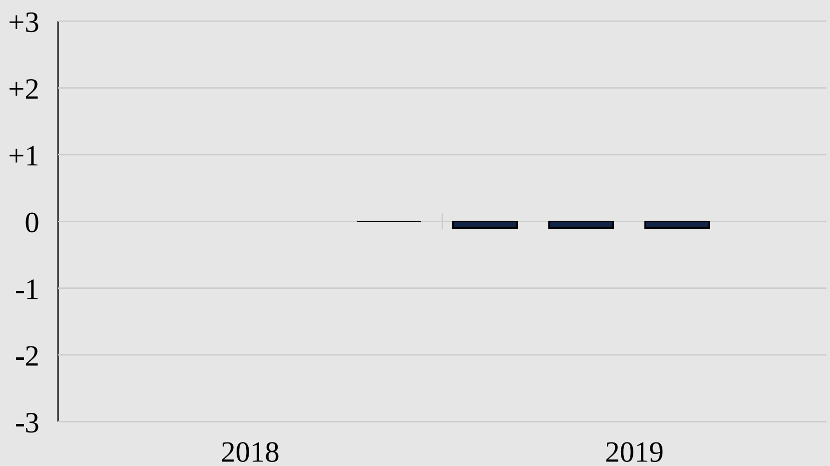
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.2	-3.6	5.9	-2.0	----	----
(RANK)	(66)	(72)	(66)	(72)	----	----
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**3**
Batting Average	**.250**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
SEPTEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $638,014, representing an increase of $48,027 from the June quarter's ending value of $589,987. Last quarter, the Fund posted no net contributions or withdrawals, while posting $48,027 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $48,027.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the STCP Latin American Fund I portfolio returned 8.3%, which was 8.1% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned -3.4%, which was 5.5% less than the benchmark's 2.1% return. Since September 2010, the portfolio returned -13.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
As of September 30, 2019

Market Value	**$ 638,014**	Last Appraisal Date: 9/30/2019
Capital Commited	$ 2,398,286	
Net IRR Since Inception	-14.63%	

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 / 1Y	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	8.3	-3.4	-25.1	-20.9	-13.7
Total Portfolio - Net	8.1	-4.2	-25.8	-21.7	-14.6
NCREIF Timber	0.2	2.1	3.1	4.4	4.9
Timber - Gross	8.3	-3.4	-25.1	-20.9	-13.7
NCREIF Timber	0.2	2.1	3.1	4.4	4.9

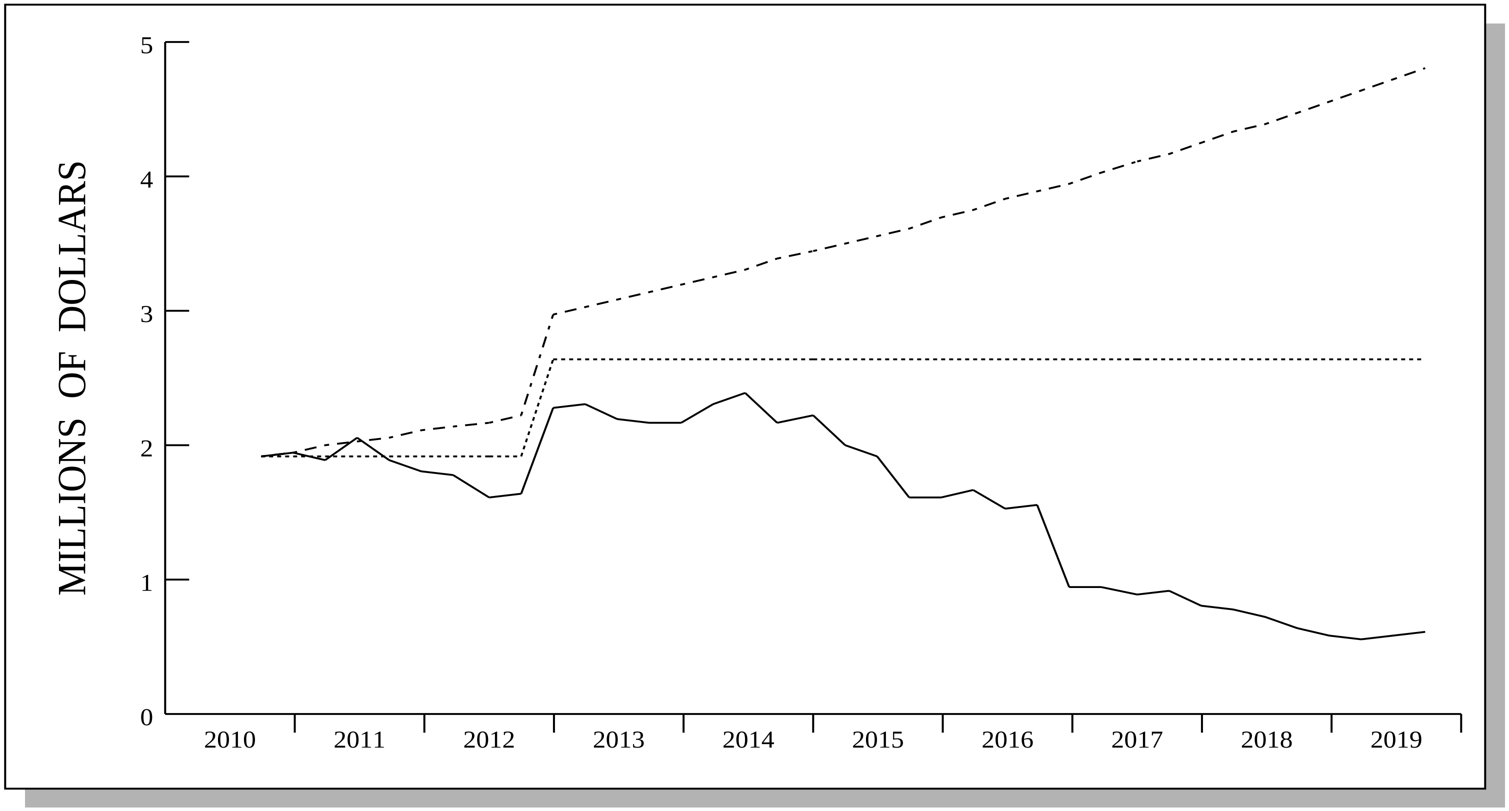
ASSET ALLOCATION

Timber	100.0%	$ 638,014
Total Portfolio	100.0%	$ 638,014

INVESTMENT RETURN

Market Value 6/2019	$ 589,987
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	48,027
Market Value 9/2019	$ 638,014

INVESTMENT GROWTH



ACTUAL RETURN
7.3%
0.0%

VALUE ASSUMING

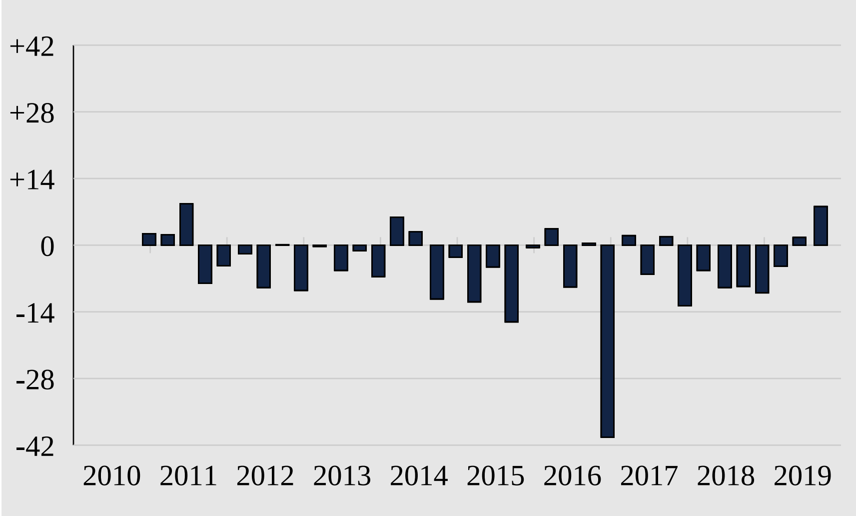
7.3% RETURN $ 4,820,154

	LAST QUARTER	PERIOD 9/10 - 9/19
BEGINNING VALUE	$ 589,987	$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	48,027	- 2,019,121
ENDING VALUE	$ 638,014	$ 638,014
INCOME	0	0
CAPITAL GAINS (LOSSES)	48,027	- 2,019,121
INVESTMENT RETURN	48,027	- 2,019,121

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**24**
Batting Average	**.333**

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
9/19	8.3	0.2	8.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Templeton Asset Management Institutional Foreign Equity Primary portfolio was valued at $47,498,646, a decrease of $1,456,253 from the June ending value of $48,954,899. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,456,253. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Templeton Asset Management Institutional Foreign Equity Primary portfolio lost 2.8%, which was 1.2% less than the MSCI EAFE Value Index's return of -1.6% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -9.2%, which was 4.9% less than the benchmark's -4.3% performance, and ranked in the 94th percentile. Since March 1997, the portfolio returned 5.7% per annum. For comparison, the MSCI EAFE Value returned an annualized 5.4% 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 / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-2.8	-9.2	2.4	0.4	3.5	5.7
INTERNATIONAL EQUITY RANK	(70)	(94)	(96)	(97)	(94)	----
Total Portfolio - Net	-3.0	-9.9	1.6	-0.4	2.7	5.2
EAFE Value	-1.6	-4.3	5.7	1.6	3.8	5.4
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.1
International Equity - Gross	-2.8	-9.2	2.4	0.4	3.5	5.7
INTERNATIONAL EQUITY RANK	(70)	(94)	(96)	(97)	(94)	----
EAFE Value	-1.6	-4.3	5.7	1.6	3.8	5.4
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.1

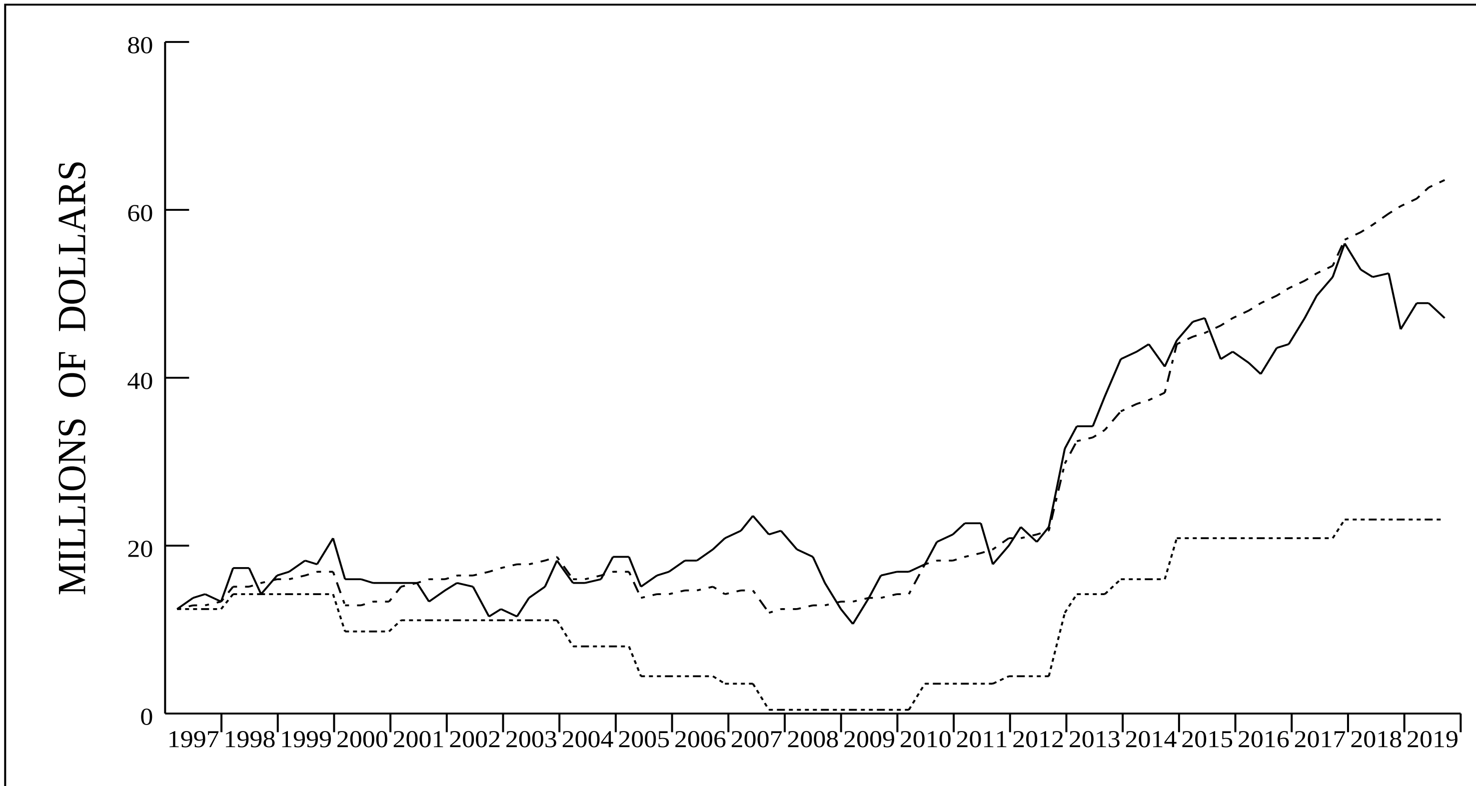
ASSET ALLOCATION

Int'l Equity	100.0%	$ 47,498,646
Total Portfolio	100.0%	$ 47,498,646

INVESTMENT RETURN

Market Value 6/2019	$ 48,954,899
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,456,253
Market Value 9/2019	$ 47,498,646

INVESTMENT GROWTH



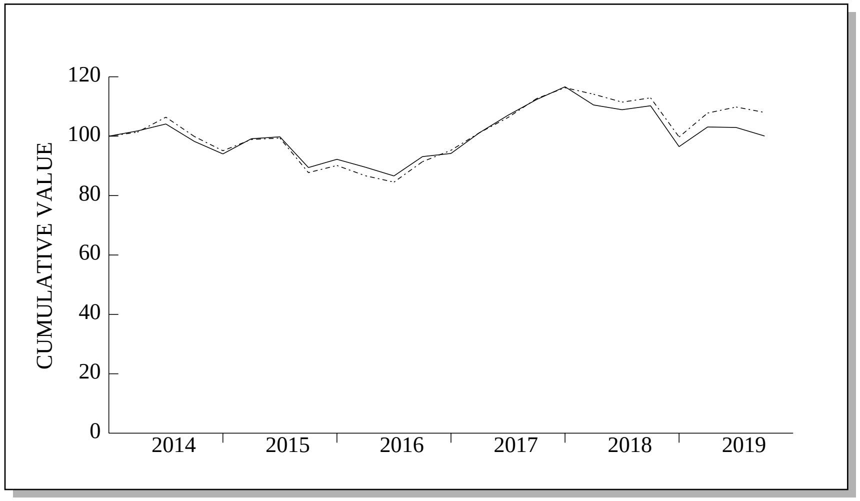
———	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

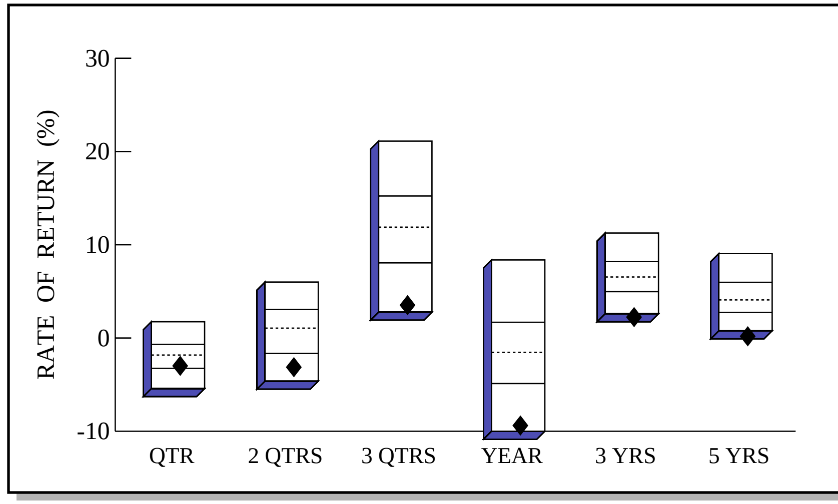
VALUE ASSUMING

7.3% RETURN $ 63,948,733

	LAST QUARTER	PERIOD 3/97 - 9/19
BEGINNING VALUE	$ 48,954,899	$ 12,797,352
NET CONTRIBUTIONS	0	10,504,549
INVESTMENT RETURN	- 1,456,253	24,196,745
ENDING VALUE	$ 47,498,646	$ 47,498,646
INCOME	0	15,539,300
CAPITAL GAINS (LOSSES)	- 1,456,253	8,657,445
INVESTMENT RETURN	- 1,456,253	24,196,745

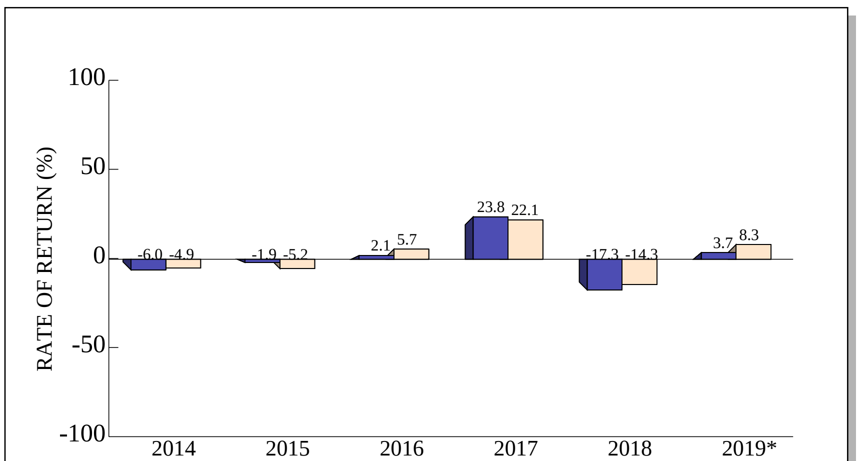
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE VALUE



* Partial year

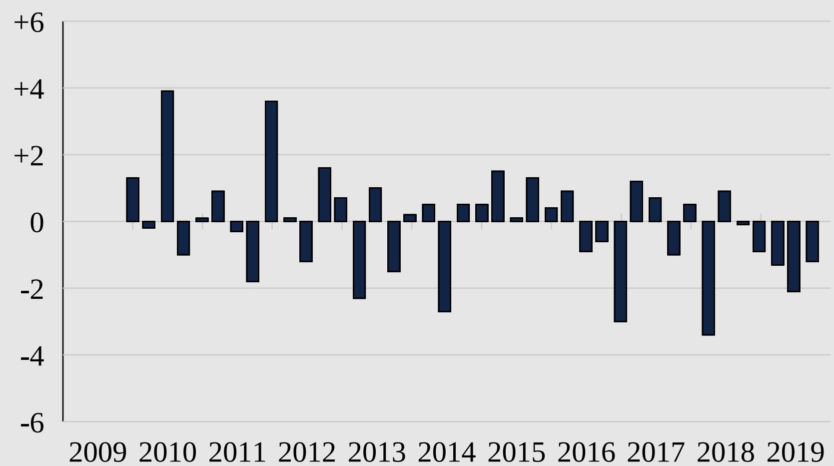
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.8	-2.9	3.7	-9.2	2.4	0.4
(RANK)	(70)	(85)	(94)	(94)	(96)	(97)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
EAFE Val	***-1.6***	***0.2***	***8.3***	***-4.3***	***5.7***	***1.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	1.6	0.3	1.3
3/10	-0.4	-0.2	-0.2
6/10	-11.3	-15.2	3.9
9/10	15.4	16.4	-1.0
12/10	5.5	5.4	0.1
3/11	5.5	4.6	0.9
6/11	1.0	1.3	-0.3
9/11	-20.8	-19.0	-1.8
12/11	6.4	2.8	3.6
3/12	10.0	9.9	0.1
6/12	-7.9	-6.7	-1.2
9/12	9.2	7.6	1.6
12/12	8.1	7.4	0.7
3/13	1.3	3.6	-2.3
6/13	0.5	-0.5	1.0
9/13	11.2	12.7	-1.5
12/13	6.5	6.3	0.2
3/14	1.8	1.3	0.5
6/14	2.3	5.0	-2.7
9/14	-5.6	-6.1	0.5
12/14	-4.3	-4.8	0.5
3/15	5.5	4.0	1.5
6/15	0.6	0.5	0.1
9/15	-10.4	-11.7	1.3
12/15	3.1	2.7	0.4
3/16	-2.9	-3.8	0.9
6/16	-3.3	-2.4	-0.9
9/16	7.5	8.1	-0.6
12/16	1.2	4.2	-3.0
3/17	7.4	6.2	1.2
6/17	5.8	5.1	0.7
9/17	4.9	5.9	-1.0
12/17	3.8	3.3	0.5
3/18	-5.3	-1.9	-3.4
6/18	-1.4	-2.3	0.9
9/18	1.2	1.3	-0.1
12/18	-12.5	-11.6	-0.9
3/19	6.8	8.1	-1.3
6/19	-0.2	1.9	-2.1
9/19	-2.8	-1.6	-1.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at $50,730,488, a decrease of $83,086 from the June ending value of $50,813,574. Last quarter, the account recorded total net withdrawals of $110 in addition to $82,976 in net investment losses. The fund's net investment loss was a result of income receipts totaling $233,041 and realized and unrealized capital losses totaling $316,017.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wedge Capital Management Large Cap Value portfolio lost 0.2%, which was 1.6% less than the Russell 1000 Value Index's return of 1.4% and ranked in the 87th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 0.7%, which was 3.3% less than the benchmark's 4.0% performance, and ranked in the 65th percentile. Since December 2007, the portfolio returned 7.5% per annum. For comparison, the Russell 1000 Value returned an annualized 6.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.5% of the total portfolio ($49.5 million), while cash & equivalents comprised the remaining 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.

Due to high levels of stock turnover during the quarter, quarter-end holdings do not accurately convey portfolio performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-0.2	0.7	10.7	9.1	12.6	7.5
LARGE CAP VALUE RANK	(87)	(65)	(47)	(30)	(29)	----
Total Portfolio - Net	-0.3	0.3	10.2	8.6	12.1	7.1
Russell 1000V	1.4	4.0	9.4	7.8	11.5	6.7
Large Cap Equity - Gross	-0.2	0.6	10.8	9.2	12.9	7.7
LARGE CAP VALUE RANK	(87)	(66)	(44)	(29)	(24)	----
Russell 1000V	1.4	4.0	9.4	7.8	11.5	6.7
Russell 1000	1.4	3.9	13.2	10.6	13.2	8.5
Russell 1000G	1.5	3.7	16.9	13.4	14.9	10.3

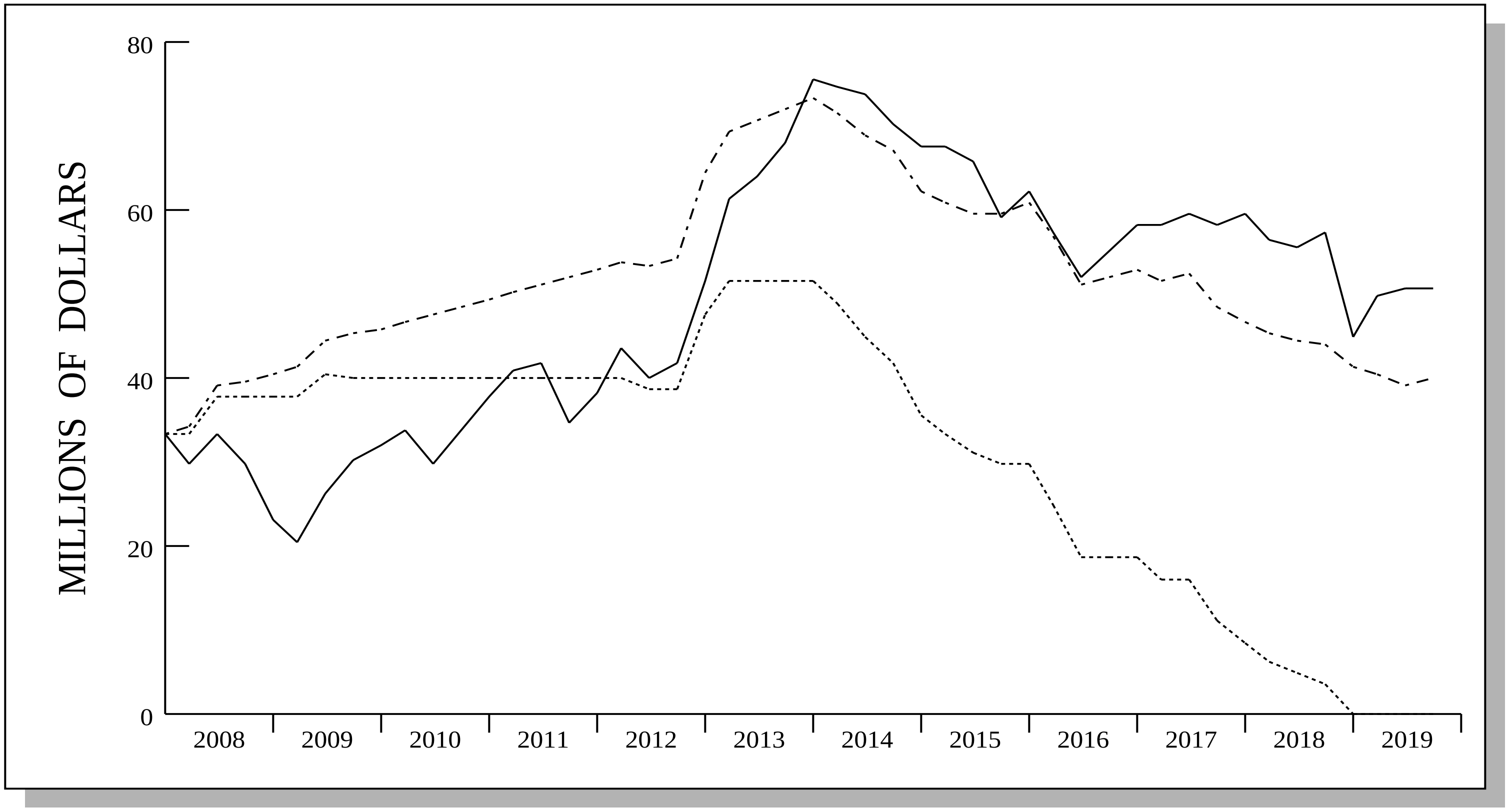
ASSET ALLOCATION

Large Cap Equity	97.5%	$ 49,478,506
Cash	2.5%	1,251,982
Total Portfolio	100.0%	$ 50,730,488

INVESTMENT RETURN

Market Value 6/2019	$ 50,813,574
Contribs / Withdrawals	-110
Income	233,041
Capital Gains / Losses	-316,017
Market Value 9/2019	$ 50,730,488

INVESTMENT GROWTH

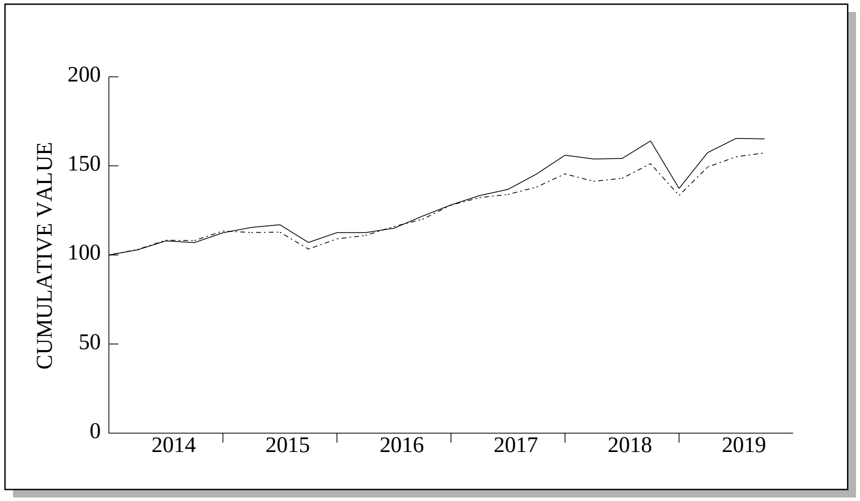


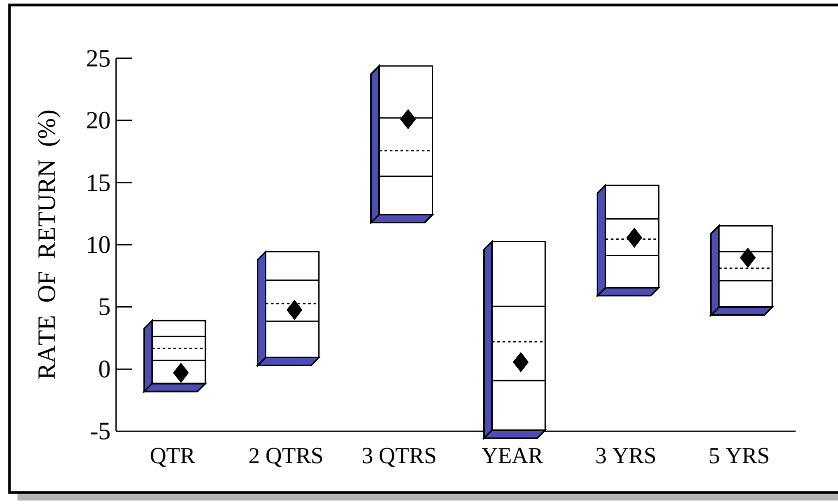
——	ACTUAL RETURN
-·-·-·-	7.3%
········	0.0%

VALUE ASSUMING	
7.3% RETURN	$ 40,191,213

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	$ 50,813,574	$ 33,771,386
NET CONTRIBUTIONS	-110	- 37,012,392
INVESTMENT RETURN	- 82,976	53,971,494
ENDING VALUE	$ 50,730,488	$ 50,730,488
INCOME	233,041	11,803,299
CAPITAL GAINS (LOSSES)	-316,017	42,168,195
INVESTMENT RETURN	- 82,976	53,971,494

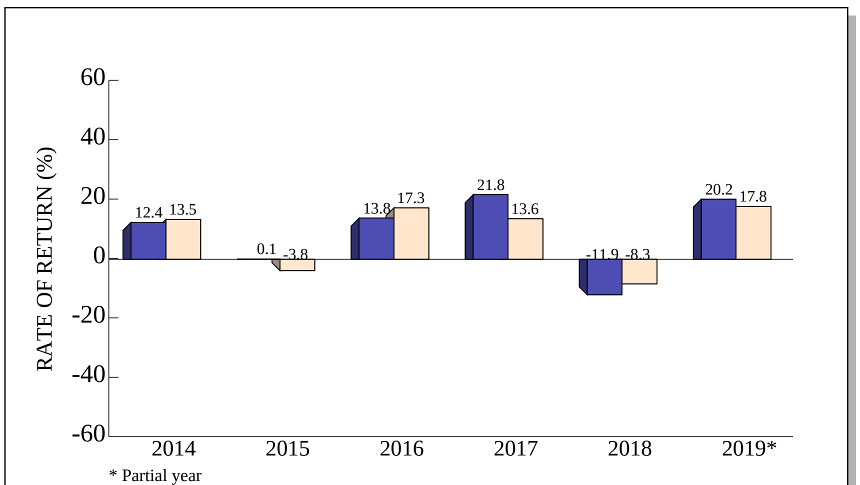
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



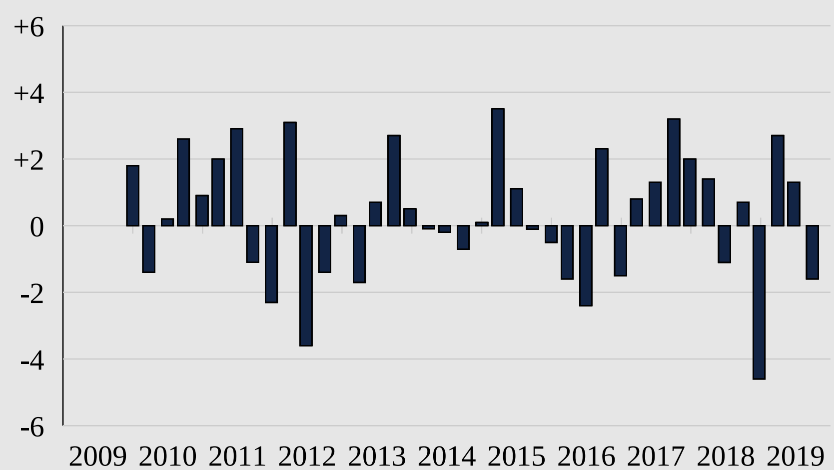
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	4.9	20.2	0.7	10.7	9.1
(RANK)	(87)	(58)	(25)	(65)	(47)	(30)
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	***1.4***	***5.3***	***17.8***	***4.0***	***9.4***	***7.8***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

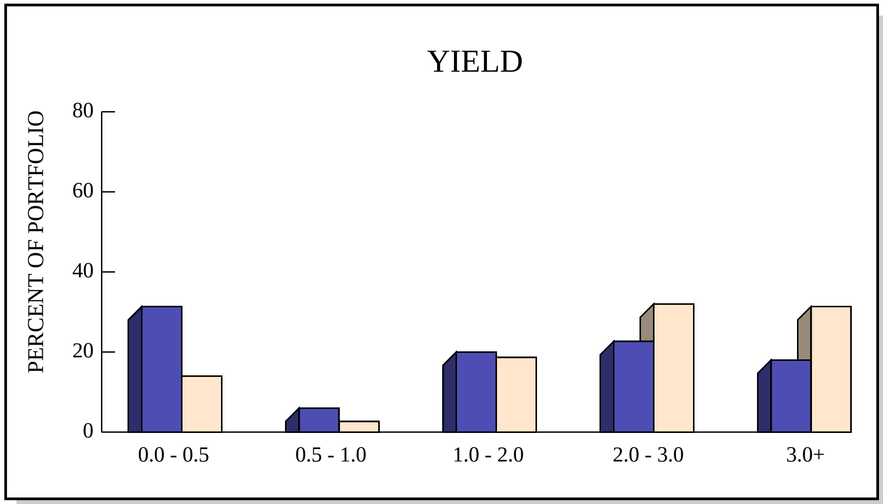


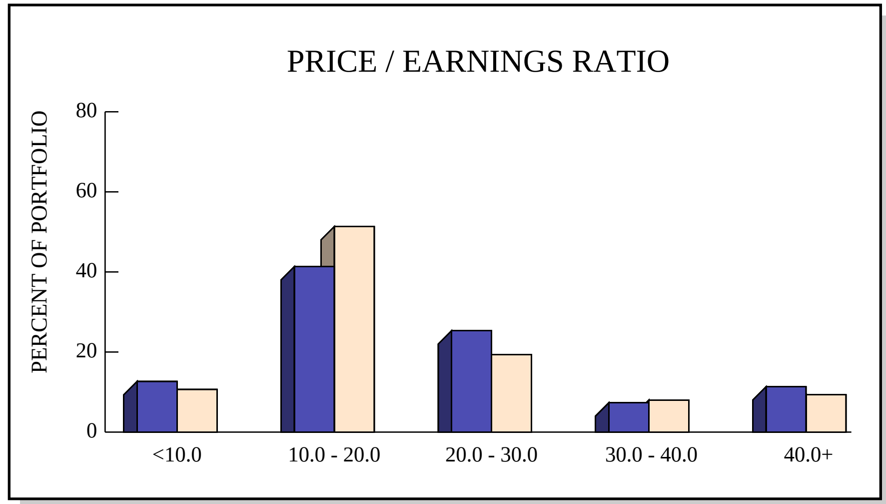
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

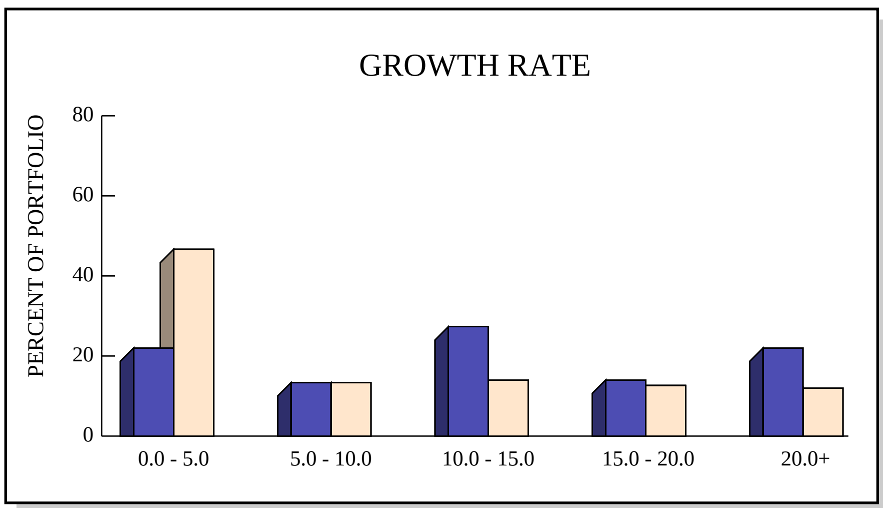
Date	Portfolio	Benchmark	Difference
12/09	6.0	4.2	1.8
3/10	5.4	6.8	-1.4
6/10	-11.0	-11.2	0.2
9/10	12.7	10.1	2.6
12/10	11.4	10.5	0.9
3/11	8.5	6.5	2.0
6/11	2.4	-0.5	2.9
9/11	-17.3	-16.2	-1.1
12/11	10.8	13.1	-2.3
3/12	14.2	11.1	3.1
6/12	-5.8	-2.2	-3.6
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
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
9/19	-0.2	1.4	-1.6

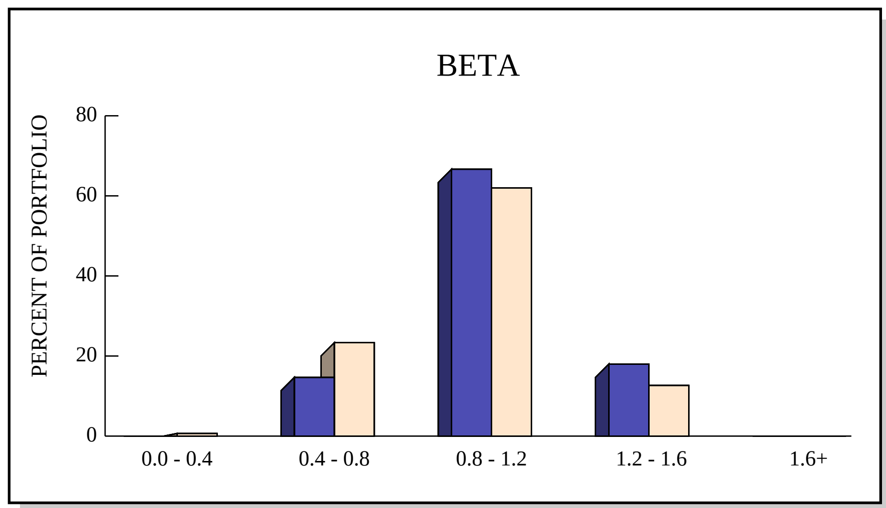
STOCK CHARACTERISTICS



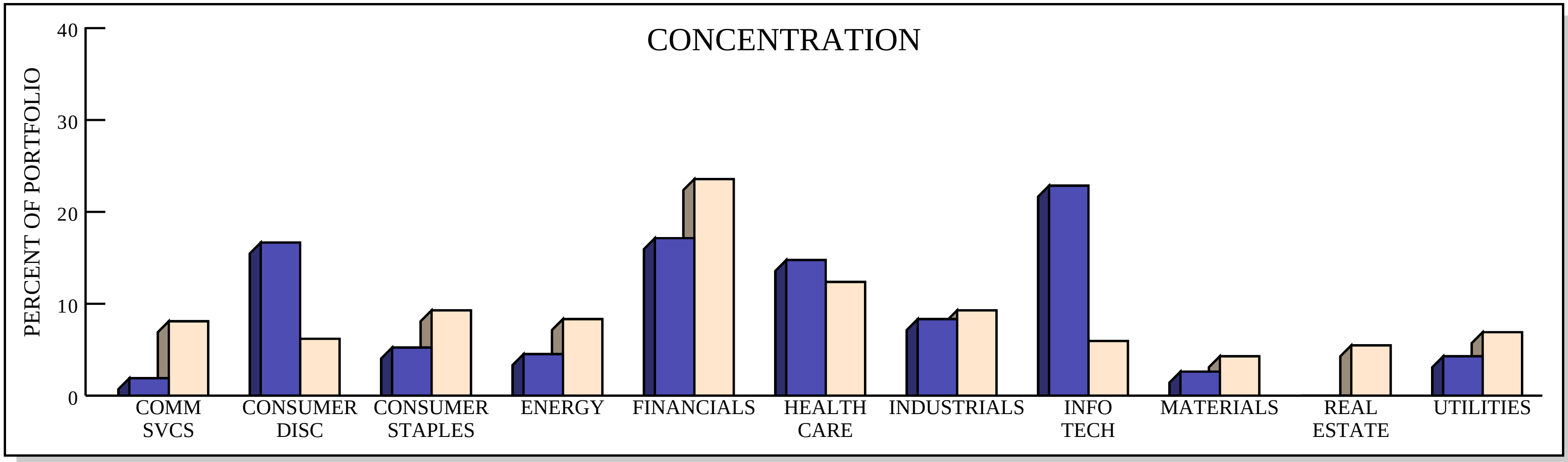


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.7%	12.5%	22.7	1.01
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94

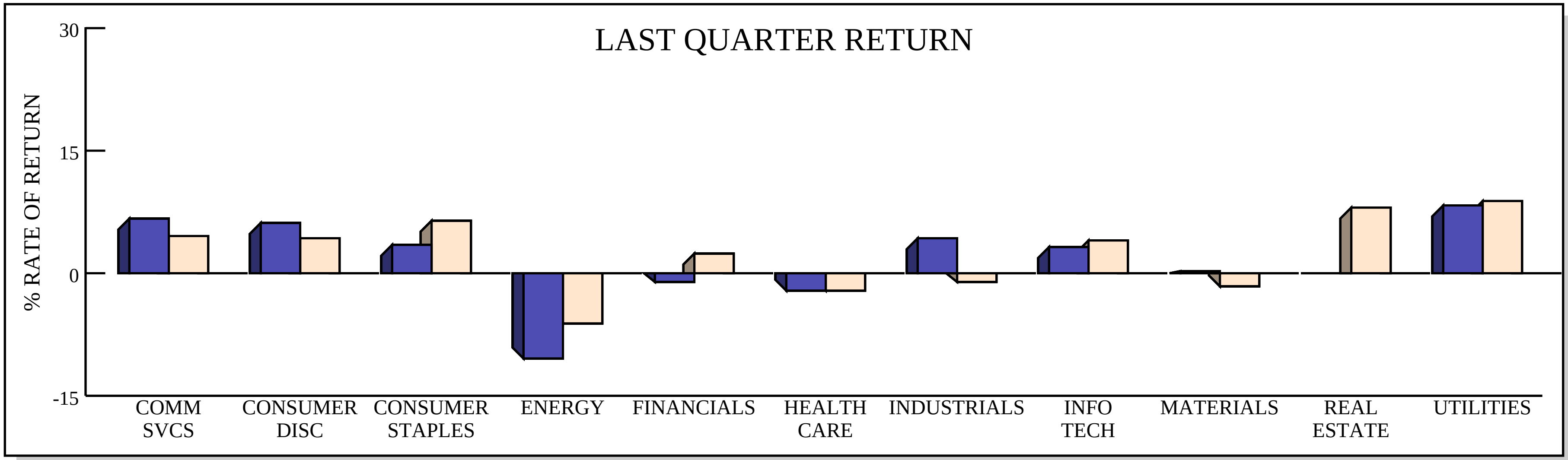




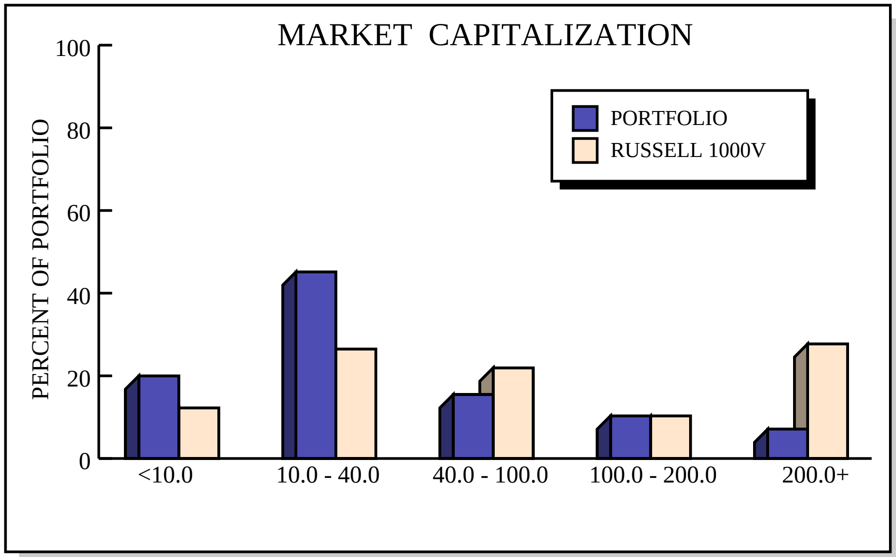
STOCK INDUSTRY ANALYSIS

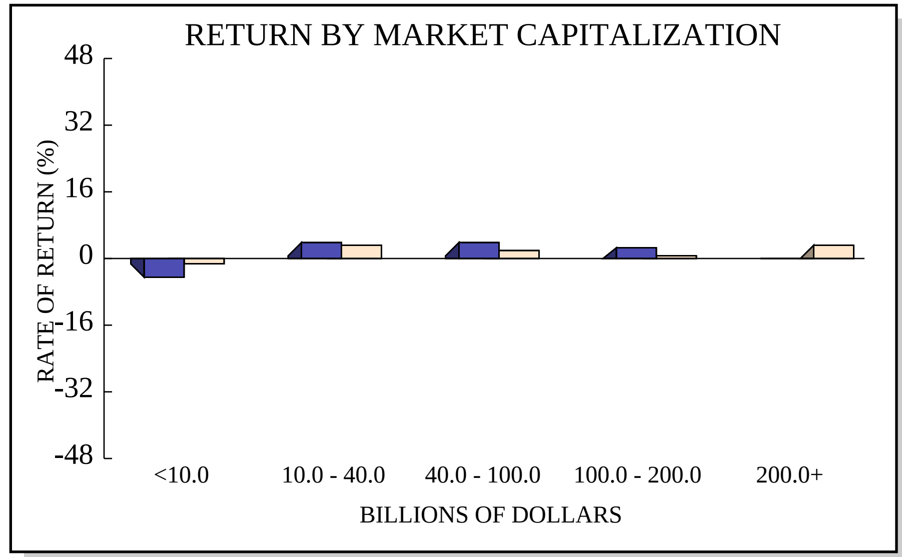


PORTFOLIO   RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CDW CORP/DE	$ 701,359	1.42%	11.3%	Information Technology	$ 17.8 B
2	ANSYS INC	698,834	1.41%	8.1%	Information Technology	18.6 B
3	TERADYNE INC	696,541	1.41%	21.1%	Information Technology	9.8 B
4	TEXAS INSTRUMENTS INC	669,592	1.35%	13.3%	Information Technology	120.7 B
5	PAYCHEX INC	669,361	1.35%	1.3%	Information Technology	29.6 B
6	MICROSOFT CORP	660,810	1.34%	4.1%	Information Technology	1061.6 B
7	LOCKHEED MARTIN CORP	655,691	1.33%	7.9%	Industrials	110.2 B
8	GLOBAL PAYMENTS INC	653,808	1.32%	-0.7%	Information Technology	47.7 B
9	NORTHROP GRUMMAN CORP	652,135	1.32%	16.4%	Industrials	63.4 B
10	ORACLE CORP	647,868	1.31%	-3.0%	Information Technology	180.6 B