



City of Fort Lauderdale General Employees' Retirement System

Performance Review
December 2019



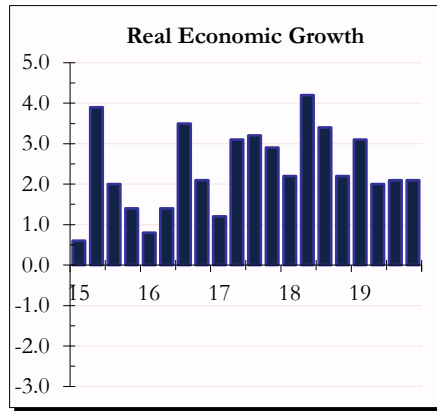
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EXHIBIT 5
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ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

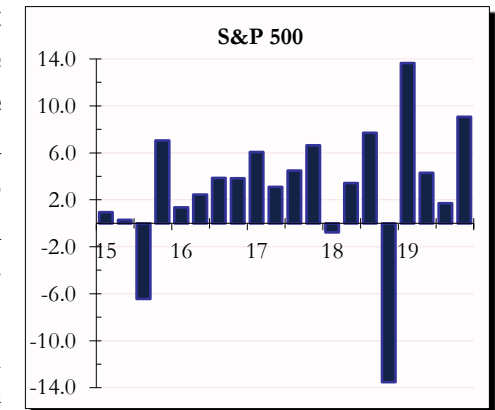
The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%, helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

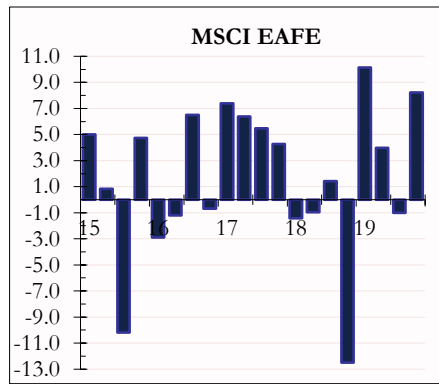
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

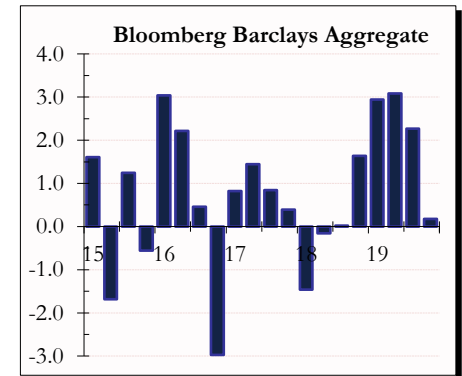
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.4	9.0	10.6	LC	26.5	31.4	36.4
MC	6.3	7.1	8.2	MC	27.0	30.5	35.5
SC	8.5	9.9	11.4	SC	22.4	25.5	28.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement Fund was valued at \$706,155,687, representing an increase of \$37,049,545 over the September quarter's ending value of \$669,106,142. During the last three months, the Fund recorded withdrawals totaling \$5,135,253, which only partially offset the portfolio's net investment gain of \$42,184,798. Income receipts totaling \$4,774,389 and net realized and unrealized capital gains of \$37,410,409 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite account gained 6.3%, which ranked in the 10th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 19.7%, which ranked in the 35th percentile. Since March 1994, the account returned 8.0% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio returned 9.1%, which was equal to the S&P 500 Index's return of 9.1% and ranked in the 38th percentile of the Large Cap universe. Over the trailing year, this segment returned 32.8%, which was 1.3% greater than the benchmark's 31.5% return, and ranked in the 26th percentile.

Mid Cap Equity

During the fourth quarter, the mid cap equity segment returned 7.2%, which was 0.9% greater than the Russell Mid Cap Value Index's return of 6.3% and ranked in the 50th percentile of the Mid Cap Value universe.

Small Cap Equity

The small cap equity segment gained 7.7% in the fourth quarter; that return was 3.7% less than the Russell 2000 Growth Index's return of 11.4% and ranked in the 64th percentile of the Small Cap universe. Over the trailing year, this component returned 34.2%, 5.8% above the benchmark's 28.4% return, and ranked in the 12th percentile.

International Equity

The international equity segment returned 10.0% last quarter; that return was 1.8% greater than the MSCI EAFE Index's return of 8.2% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 19.1%; that return was 3.6% below the benchmark's 22.7% return, and ranked in the 73rd percentile.

Emerging Markets Equity

The emerging markets equity segment returned 12.3% during the fourth quarter, 0.4% above the MSCI Emerging Market Index's return of 11.9% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, this component returned 21.8%; that return was 2.9% greater than the benchmark's 18.9% performance, and ranked in the 44th percentile.

Private Equity

Performance for Hamilton Lane and Capital Dynamics was unavailable at the time of this report. A return of 0.0% was assumed.

During the fourth quarter, the private equity portion of the portfolio returned 0.4%, which was 0.4% above the Cambridge US Private Equity's return of 0.0%. Over the trailing twelve-month period, this component returned 8.9%, which was 4.9% less than the benchmark's 13.8% performance.

Real Estate

In the fourth quarter, the real estate portion of the portfolio returned 1.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this component returned 7.2%, which was 1.9% greater than the benchmark's 5.3% return.

Timber

During the fourth quarter, the timber segment gained 0.3%, which was 0.3% above the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, this segment returned 15.9%, which was 14.6% greater than the benchmark's 1.3% return.

Fixed Income

The fixed income component returned 0.4% during the fourth quarter; that return was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 59th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this component returned 5.0%, 3.7% less than the benchmark's 8.7% return, ranking in the 98th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	6.3	19.7	11.3	7.8	9.2	8.0
<i>PUBLIC FUND RANK</i>	(10)	(35)	(4)	(14)	(14)	----
Total Portfolio - Net	6.2	19.0	10.6	7.2	8.5	7.4
<i>SHADOW INDEX</i>	6.4	19.7	10.6	7.9	9.2	----
Large Cap Equity - Gross	9.1	32.8	16.0	11.9	13.5	----
<i>LARGE CAP RANK</i>	(38)	(26)	(33)	(32)	(45)	----
S&P 500	9.1	31.5	15.3	11.7	13.5	10.1
Mid Cap Equity - Gross	7.2	----	----	----	----	----
<i>MID CAP VALUE RANK</i>	(50)	----	----	----	----	----
Russ Mid Val	6.3	27.0	8.1	7.6	12.4	11.2
Russell Mid	7.1	30.5	12.0	9.3	13.2	11.1
Small Cap Equity - Gross	7.7	34.2	20.2	9.3	----	----
<i>SMALL CAP RANK</i>	(64)	(12)	(7)	(44)	----	----
Russell 2000G	11.4	28.4	12.5	9.3	13.0	8.0
Russell 2000	9.9	25.5	8.6	8.2	11.8	9.1
International Equity - Gross	10.0	19.1	8.7	4.4	5.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(73)	(76)	(89)	(80)	----
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.6
Emerging Markets Equity - Gross	12.3	21.8	12.9	6.7	3.9	----
<i>EMERGING MARKETS RANK</i>	(33)	(44)	(34)	(40)	(83)	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	5.9
Private Equity - Gross	0.4	8.9	25.0	----	----	----
Cambridge PE	0.0	13.8	14.2	12.3	14.0	14.4
Real Estate - Gross	1.9	7.2	8.4	10.0	11.1	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	9.0
Timber - Gross	0.3	15.9	0.8	-4.2	-2.3	----
NCREIF Timber	0.0	1.3	2.7	3.1	4.4	7.3
Fixed Income - Gross	0.4	5.0	3.1	2.8	4.1	----
<i>INTERMEDIATE FIXED RANK</i>	(59)	(98)	(86)	(58)	(10)	----
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.4

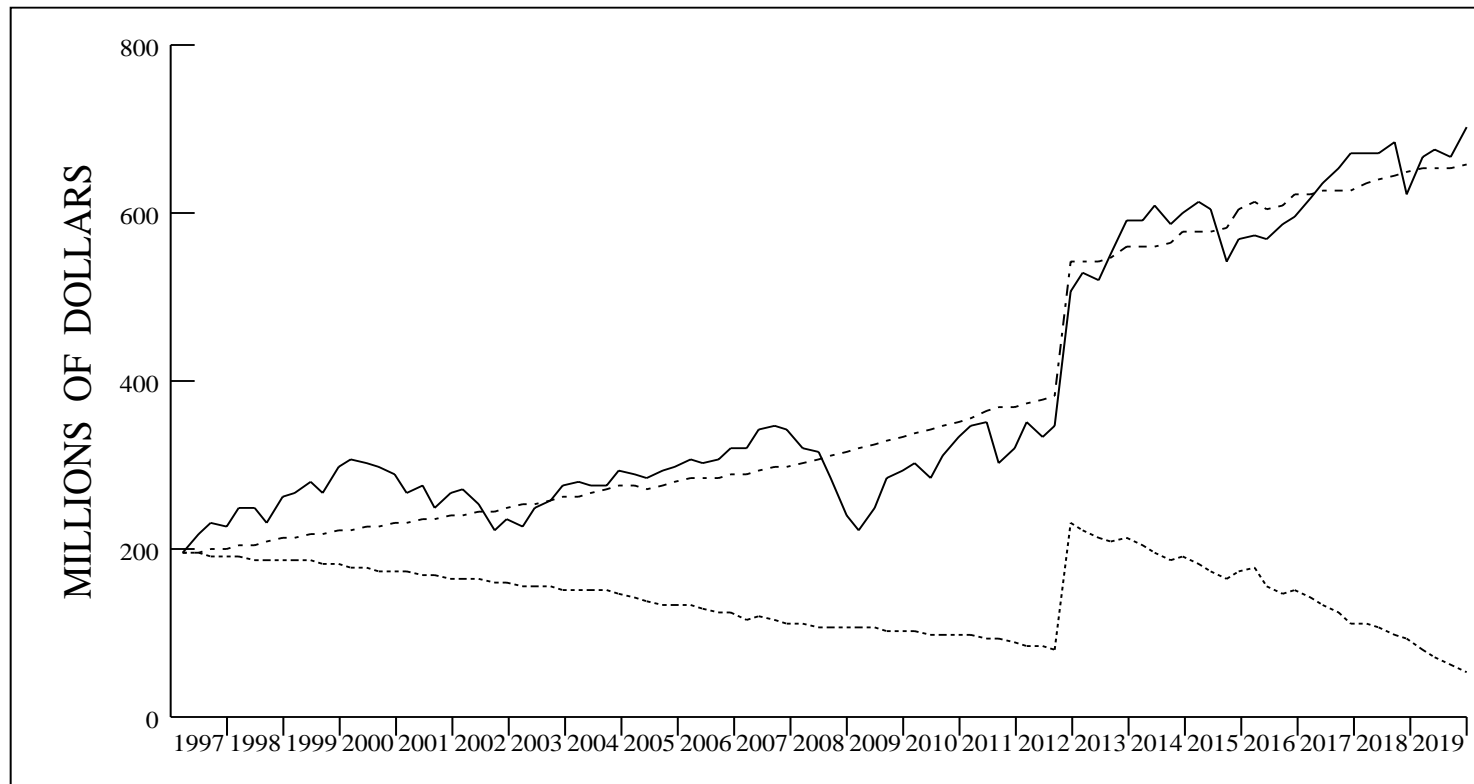
ASSET ALLOCATION

Large Cap Equity	29.1%	\$ 205,821,012
Mid Cap Equity	5.4%	38,312,325
Small Cap	7.3%	51,484,224
Int'l Equity	14.7%	104,113,575
Emerging Markets	10.7%	75,395,736
Private Equity	2.5%	17,627,759
Real Estate	12.9%	90,785,839
Timber	0.2%	1,444,540
Fixed Income	15.2%	107,569,156
Cash	1.9%	13,601,521
Total Portfolio	100.0%	\$ 706,155,687

INVESTMENT RETURN

Market Value 9/2019	\$ 669,106,142
Contribs / Withdrawals	- 5,135,253
Income	4,774,389
Capital Gains / Losses	37,410,409
Market Value 12/2019	\$ 706,155,687

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.2%
 . . . 0.0%

VALUE ASSUMING
 7.2% RETURN \$ 660,995,512

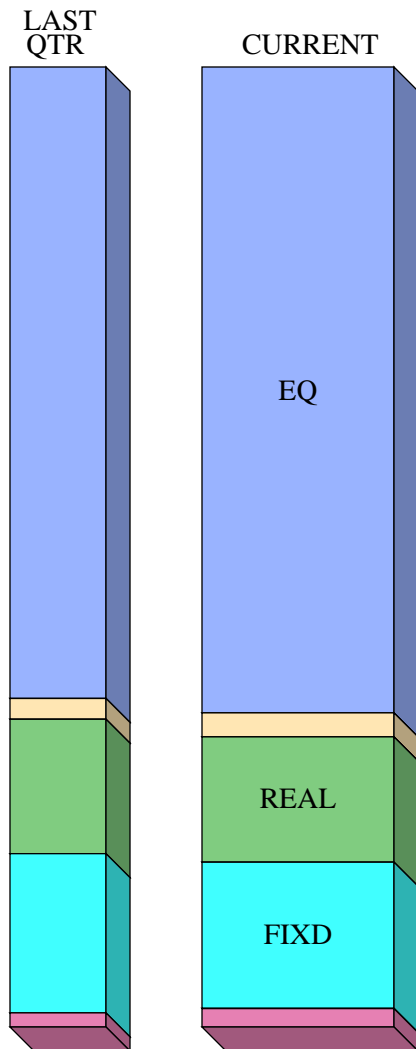
	LAST QUARTER	PERIOD 3/97 - 12/19
BEGINNING VALUE	\$ 669,106,142	\$ 196,776,376
NET CONTRIBUTIONS	- 5,135,253	-139,638,128
INVESTMENT RETURN	42,184,798	649,017,439
ENDING VALUE	\$ 706,155,687	\$ 706,155,687
INCOME	4,774,389	205,704,036
CAPITAL GAINS (LOSSES)	37,410,409	443,313,402
INVESTMENT RETURN	42,184,798	649,017,439

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DAHAB ASSOCIATES, INC.



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	\$ 475,126,872	67.3%	67.0%	0.3%
<i>LARGE CAP EQUITY</i>	205,821,012	29.1%	----	----
<i>MID CAP EQUITY</i>	38,312,325	5.4%	----	----
<i>SMALL CAP EQUITY</i>	51,484,224	7.3%	----	----
<i>INTERNATIONAL EQUITY</i>	104,113,575	14.7%	15.0%	-0.3%
<i>EMERGING MARKETS EQUITY</i>	75,395,736	10.7%	12.0%	-1.3%
PRIVATE EQUITY	17,627,759	2.5%	5.0%	-2.5%
REAL ESTATE & TIMBER	92,230,379	13.1%	10.0%	3.1%
<i>REAL ESTATE</i>	90,785,839	12.9%	----	----
<i>TIMBER</i>	1,444,540	0.2%	----	----
FIXED INCOME	107,569,156	15.2%	15.0%	0.2%
CASH & EQUIVALENT	13,601,521	1.9%	3.0%	-1.1%
TOTAL FUND	\$ 706,155,687	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)	6.3 (10)	6.3 (10)	19.7 (35)	11.3 (4)	7.8 (14)	8.0 ---- 03/94
<i>Shadow Index</i>		<i>6.4 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>10.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	9.9 (39)	9.9 (39)	32.6 (63)	---- ----	---- ----	18.8 (45) 03/17
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>18.8 ----</i>
Polen LC Growth	(LC Growth)	10.5 (25)	10.5 (25)	38.7 (16)	24.7 (7)	---- ----	24.7 (7) 12/16
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>20.5 ----</i>
SSgA Russell 1000G	(LC Growth)	10.6 (24)	10.6 (24)	36.4 (27)	20.5 (44)	14.6 (32)	14.6 (32) 12/14
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>
Sawgrass LC Growth	(LC Growth)	8.6 (69)	8.6 (69)	31.0 (74)	18.6 (59)	---- ----	18.6 (59) 12/16
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>20.5 ----</i>
DR&Z LC Value	(LC Value)	8.1 (43)	8.1 (43)	28.8 (29)	10.1 (59)	9.5 (34)	8.9 ---- 09/04
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>
Wedge LC Value	(LC Value)	7.8 (51)	7.8 (51)	29.7 (21)	11.6 (37)	9.6 (29)	8.1 ---- 12/07
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>
Earnest MCV	(MC Value)	7.1 (53)	7.1 (53)	---- ----	---- ----	---- ----	12.0 (56) 03/19
<i>Russ Mid Val</i>		<i>6.3 ----</i>	<i>6.3 ----</i>	<i>27.0 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.1 ----</i>
SSgA Russell 2000	(Small Cap)	10.0 (24)	10.0 (24)	25.6 (52)	---- ----	---- ----	6.7 (52) 09/17
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>9.9 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>6.6 ----</i>
Copeland SCG	(SC Growth)	5.5 (93)	5.5 (93)	30.2 (42)	---- ----	---- ----	12.4 (52) 09/17
<i>Russell 2000G</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>28.4 ----</i>	<i>12.5 ----</i>	<i>9.3 ----</i>	<i>9.1 ----</i>
Kayne Anderson SCG	(SC Growth)	7.5 (70)	7.5 (70)	39.0 (12)	---- ----	---- ----	26.4 (2) 09/17
<i>Russell 2000G</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>28.4 ----</i>	<i>12.5 ----</i>	<i>9.3 ----</i>	<i>9.1 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	10.1 (51)	10.1 (51)	24.5 (40)	10.9 (49)	4.9 (85)	4.6 ---- 03/97
<i>EAFE Growth</i>		<i>8.5 ----</i>	<i>8.5 ----</i>	<i>28.4 ----</i>	<i>13.3 ----</i>	<i>8.1 ----</i>	<i>5.0 ----</i>
Templeton Int'l Eq	(Intl Eq)	8.4 (78)	8.4 (78)	12.4 (96)	4.8 (98)	2.9 (97)	6.0 ---- 03/97
<i>EAFE Value</i>		<i>7.9 ----</i>	<i>7.9 ----</i>	<i>16.8 ----</i>	<i>6.9 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>
Glovista EM	(Emerging Mkt)	14.2 (5)	14.2 (5)	19.7 (52)	11.0 (53)	3.9 (86)	3.9 (86) 12/14
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>6.0 ----</i>
Invesco EM	(Emerging Mkt)	12.1 (36)	12.1 (36)	26.4 (20)	15.3 (15)	7.6 (22)	6.2 (23) 12/12
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>3.6 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

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<i>Shadow Index</i>		<i>6.4 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>10.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	11.9 (40)	11.9 (40)	18.5 (62)	---- ----	---- ----	7.7 (61) 09/18
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>8.0 ----</i>
Schroders EM	(Emerging Mkt)	11.9 (40)	11.9 (40)	23.5 (36)	14.7 (21)	8.4 (15)	6.9 ---- 03/97
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>6.2 ----</i>
Capital Dynamics		0.0 ----	0.0 ----	4.2 ----	18.2 ----	---- ----	16.7 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>15.0 ----</i>
HV Dover St. IX Fund		1.9 ----	1.9 ----	23.7 ----	32.4 ----	---- ----	32.4 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.2 ----</i>
Hamilton Lane IV		0.0 ----	0.0 ----	6.0 ----	34.7 ----	---- ----	40.0 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.8 ----</i>
American Realty Core		1.5 ----	1.5 ----	6.3 ----	7.7 ----	9.1 ----	6.1 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>6.3 ----</i>
American Realty V		2.7 ----	2.7 ----	9.6 ----	10.5 ----	13.2 ----	13.2 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>9.0 ----</i>
Deutsche RREEF		1.7 ----	1.7 ----	7.2 ----	7.8 ----	---- ----	8.0 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>7.3 ----</i>
Invesco Core		2.3 ----	2.3 ----	6.5 ----	8.5 ----	---- ----	8.7 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>7.4 ----</i>
BTG Select Fd II		0.4 ----	0.4 ----	15.8 ----	3.2 ----	1.4 ----	1.4 ---- 06/07
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>5.0 ----</i>
STCP Latin American Fd		0.0 ----	0.0 ----	16.5 ----	-8.9 ----	-20.0 ----	-12.5 ---- 09/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.7 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.3 (79)	0.3 (79)	5.9 (87)	3.3 (72)	2.9 (35)	5.6 ---- 03/97
<i>Int Aggregate</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>6.7 ----</i>	<i>3.3 ----</i>	<i>2.6 ----</i>	<i>4.8 ----</i>
GHA Laddered Bond	(ST Fixed)	0.6 (53)	0.6 (53)	2.4 (99)	---- ----	---- ----	2.1 (99) 12/17
<i>ML/BoA 1-3 Treas</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>3.6 ----</i>	<i>1.8 ----</i>	<i>1.4 ----</i>	<i>2.6 ----</i>
Cash		0.1 ----	0.1 ----	0.6 ----	0.8 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>2.1 ----</i>	<i>1.7 ----</i>	<i>1.1 ----</i>	<i>---- ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	6.2 ----	6.2 ----	19.0 ----	10.6 ----	7.2 ----	7.4 ---- 03/94
<i>Shadow Index</i>		<i>6.4 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>10.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	9.8 ----	9.8 ----	31.8 ----	---- ----	---- ----	18.1 ---- 03/17
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>18.8 ----</i>
Polen LC Growth	(LC Growth)	10.3 ----	10.3 ----	37.9 ----	23.9 ----	---- ----	23.9 ---- 12/16
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>20.5 ----</i>
SSgA Russell 1000G	(LC Growth)	10.6 ----	10.6 ----	36.3 ----	20.4 ----	14.6 ----	14.6 ---- 12/14
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>
Sawgrass LC Growth	(LC Growth)	8.5 ----	8.5 ----	30.4 ----	18.0 ----	---- ----	18.0 ---- 12/16
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>20.5 ----</i>
DR&Z LC Value	(LC Value)	8.0 ----	8.0 ----	28.3 ----	9.6 ----	9.0 ----	---- ---- 09/04
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>
Wedge LC Value	(LC Value)	7.7 ----	7.7 ----	29.1 ----	11.1 ----	9.2 ----	7.6 ---- 12/07
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>
Earnest MCV	(MC Value)	6.9 ----	6.9 ----	---- ----	---- ----	---- ----	11.3 ---- 03/19
<i>Russ Mid Val</i>		<i>6.3 ----</i>	<i>6.3 ----</i>	<i>27.0 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.1 ----</i>
SSgA Russell 2000	(Small Cap)	9.9 ----	9.9 ----	25.6 ----	---- ----	---- ----	6.6 ---- 09/17
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>9.9 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>6.6 ----</i>
Copeland SCG	(SC Growth)	5.3 ----	5.3 ----	29.4 ----	---- ----	---- ----	11.8 ---- 09/17
<i>Russell 2000G</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>28.4 ----</i>	<i>12.5 ----</i>	<i>9.3 ----</i>	<i>9.1 ----</i>
Kayne Anderson SCG	(SC Growth)	7.3 ----	7.3 ----	37.9 ----	---- ----	---- ----	25.4 ---- 09/17
<i>Russell 2000G</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>28.4 ----</i>	<i>12.5 ----</i>	<i>9.3 ----</i>	<i>9.1 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	9.9 ----	9.9 ----	23.3 ----	9.7 ----	3.8 ----	4.0 ---- 03/97
<i>EAFE Growth</i>		<i>8.5 ----</i>	<i>8.5 ----</i>	<i>28.4 ----</i>	<i>13.3 ----</i>	<i>8.1 ----</i>	<i>5.0 ----</i>
Templeton Int'l Eq	(Intl Eq)	8.2 ----	8.2 ----	11.6 ----	4.0 ----	2.1 ----	5.5 ---- 03/97
<i>EAFE Value</i>		<i>7.9 ----</i>	<i>7.9 ----</i>	<i>16.8 ----</i>	<i>6.9 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>
Glovista EM	(Emerging Mkt)	14.0 ----	14.0 ----	19.1 ----	10.5 ----	3.3 ----	3.3 ---- 12/14
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>6.0 ----</i>
Invesco EM	(Emerging Mkt)	11.9 ----	11.9 ----	25.3 ----	14.3 ----	6.7 ----	5.3 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>3.6 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	6.2 ----	6.2 ----	19.0 ----	10.6 ----	7.2 ----	7.4 ---- 03/94
<i>Shadow Index</i>		<i>6.4 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>10.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	11.9 ----	11.9 ----	18.4 ----	---- ----	---- ----	7.6 ---- 09/18
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>8.0 ----</i>
Schroders EM	(Emerging Mkt)	11.6 ----	11.6 ----	22.3 ----	13.6 ----	7.3 ----	---- ---- 03/97
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>11.9 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>6.2 ----</i>
Capital Dynamics		0.0 ----	0.0 ----	2.9 ----	15.7 ----	---- ----	13.7 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>15.0 ----</i>
HV Dover St. IX Fund		1.5 ----	1.5 ----	21.9 ----	29.8 ----	---- ----	29.8 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.2 ----</i>
Hamilton Lane IV		0.0 ----	0.0 ----	3.9 ----	27.5 ----	---- ----	29.4 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.8 ----</i>
American Realty Core		1.2 ----	1.2 ----	5.3 ----	6.7 ----	8.0 ----	4.9 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>6.3 ----</i>
American Realty V		2.3 ----	2.3 ----	8.3 ----	8.8 ----	11.2 ----	11.2 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>9.0 ----</i>
Deutsche RREEF		1.4 ----	1.4 ----	6.2 ----	6.7 ----	---- ----	7.0 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>7.3 ----</i>
Invesco Core		2.0 ----	2.0 ----	5.5 ----	7.4 ----	---- ----	7.6 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>7.4 ----</i>
BTG Select Fd II		0.2 ----	0.2 ----	14.9 ----	2.3 ----	0.5 ----	0.5 ---- 06/07
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>5.0 ----</i>
STCP Latin American Fd		0.0 ----	0.0 ----	15.8 ----	-9.6 ----	-20.8 ----	-13.3 ---- 09/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.7 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.3 ----	0.3 ----	5.7 ----	3.1 ----	2.7 ----	---- ---- 03/97
<i>Int Aggregate</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>6.7 ----</i>	<i>3.3 ----</i>	<i>2.6 ----</i>	<i>4.8 ----</i>
GHA Laddered Bond	(ST Fixed)	0.6 ----	0.6 ----	2.3 ----	---- ----	---- ----	2.0 ---- 12/17
<i>ML/BoA 1-3 Treas</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>3.6 ----</i>	<i>1.8 ----</i>	<i>1.4 ----</i>	<i>2.6 ----</i>
Cash		0.1 ----	0.1 ----	0.6 ----	0.8 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>2.1 ----</i>	<i>1.7 ----</i>	<i>1.1 ----</i>	<i>---- ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-0.7	-3.8	N/A	N/A
Polen LC Growth	Russell 1000G	-0.1	2.3	4.2	N/A
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
Sawgrass LC Growth	Russell 1000G	-2.0	-5.4	-1.9	N/A
DR&Z LC Value	Russell 1000V	0.7	2.3	0.4	1.2
Wedge LC Value	Russell 1000V	0.4	3.2	1.9	1.3
Earnest MCV	Russ Mid Val	0.8	N/A	N/A	N/A
SSgA Russell 2000	Russell 2000	0.1	0.1	N/A	N/A
Copeland SCG	Russell 2000G	-5.9	1.8	N/A	N/A
Kayne Anderson SCG	Russell 2000G	-3.9	10.6	N/A	N/A
Aberdeen Int'l Eq	EAFE Growth	1.6	-3.9	-2.4	-3.2
Templeton Int'l Eq	EAFE Value	0.5	-4.4	-2.1	-1.3
Glovista EM	MSCI Emg Mkts	2.3	0.8	-1.0	-2.1
Invesco EM	MSCI Emg Mkts	0.2	7.5	3.3	1.6
SSgA EM	MSCI Emg Mkts	0.0	-0.4	N/A	N/A
Schroders EM	MSCI Emg Mkts	0.0	4.6	2.7	2.4
Capital Dynamics	Cambridge PE	0.0	-9.6	4.0	N/A
HV Dover St. IX Fund	Cambridge PE	1.9	9.9	18.2	N/A
Hamilton Lane IV	Cambridge PE	0.0	-7.8	20.5	N/A
American Realty Core	NCREIF ODCE	0.0	1.0	0.6	0.1
American Realty V	NCREIF ODCE	1.2	4.3	3.4	4.2
Deutsche RREEF	NCREIF ODCE	0.2	1.9	0.7	N/A
Invesco Core	NCREIF ODCE	0.8	1.2	1.4	N/A
BTG Select Fd II	NCREIF Timber	0.4	14.5	0.5	-1.7
STCP Latin American Fd	NCREIF Timber	0.0	15.2	-11.6	-23.1
GHA Intermediate Agg.	Int Aggregate	-0.2	-0.8	0.0	0.3
GHA Laddered Bond	ML/BoA 1-3 Treas	0.1	-1.2	N/A	N/A
Cash	90 Day Tbills	-0.3	-1.5	-0.9	-0.5
Total Portfolio	Shadow Index	-0.1	0.0	0.7	-0.1

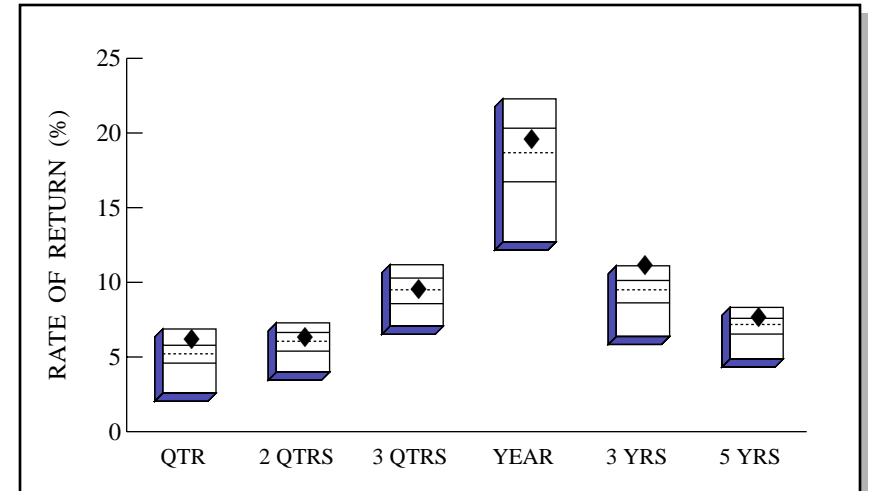
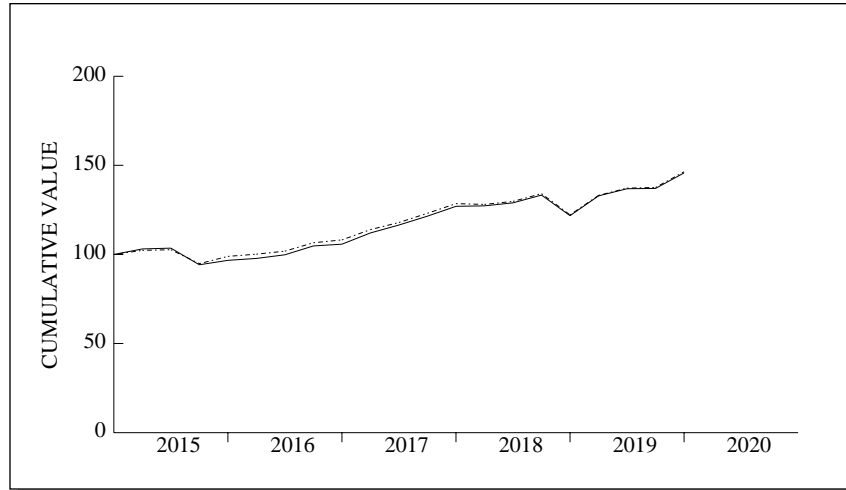
MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$15,590,454	2.3	Loomis Sayles LCG	(LCGR)	\$17,136,382	2.4
\$21,764,593	3.3	Polen LC Growth	(LCGR)	\$22,961,420	3.3
\$40,973,500	6.1	SSgA Russell 1000G	(LCGR)	\$38,203,637	5.4
\$17,891,932	2.7	Sawgrass LC Growth	(LCGR)	\$19,433,848	2.8
\$50,985,232	7.6	DR&Z LC Value	(LCVA)	\$55,128,438	7.8
\$50,730,488	7.6	Wedge LC Value	(LCVA)	\$54,702,969	7.7
\$36,510,378	5.5	Earnest MCV	(MCVA)	\$39,085,924	5.5
\$11,111,835	1.7	SSgA Russell 2000	(SMCP)	\$12,216,936	1.7
\$19,001,234	2.8	Copeland SCG	(SCGR)	\$20,046,829	2.8
\$21,765,331	3.3	Kayne Anderson SCG	(SCGR)	\$21,810,121	3.1
\$0	0.0	SSgA EAFE	(INEQ)	\$51,143,449	7.2
\$48,745,613	7.3	Aberdeen Int'l Eq	(INEQ)	\$27,055,666	3.8
\$47,498,646	7.1	Templeton Int'l Eq	(INEQ)	\$25,914,460	3.7
\$12,405,799	1.9	Glovista EM	(EMGM)	\$14,163,387	2.0
\$13,872,015	2.1	Invesco EM	(EMGM)	\$15,552,733	2.2
\$19,200,704	2.9	SSgA EM	(EMGM)	\$23,083,508	3.3
\$20,257,571	3.0	Schroders EM	(EMGM)	\$22,669,299	3.2
\$7,387,909	1.1	Capital Dynamics	(PREQ)	\$10,199,142	1.4
\$3,788,406	0.6	HV Dover St. IX Fund	(PREQ)	\$3,738,281	0.5
\$3,330,762	0.5	Hamilton Lane IV	(PREQ)	\$3,690,336	0.5
\$35,907,711	5.4	American Realty Core	(REAL)	\$35,893,822	5.1
\$18,442,771	2.8	American Realty V	(REAL)	\$18,864,763	2.7
\$12,435,129	1.9	Deutsche RREEF	(REAL)	\$12,610,757	1.8
\$22,956,568	3.4	Invesco Core	(REAL)	\$23,416,497	3.3
\$3,166,290	0.5	BTG Select Fd II	(TIMB)	\$745,625	0.1
\$698,915	0.1	STCP Latin American Fd	(TIMB)	\$698,915	0.1
\$80,405,174	12.0	GHA Intermediate Agg.	(FIXD)	\$80,669,433	11.4
\$31,091,558	4.6	GHA Laddered Bond	(STFX)	\$31,272,563	4.4
\$1,189,624	0.2	Cash	(CASH)	\$4,046,547	0.6
\$669,106,142	100.0	Composite	(TOTL)	\$706,155,687	100.0

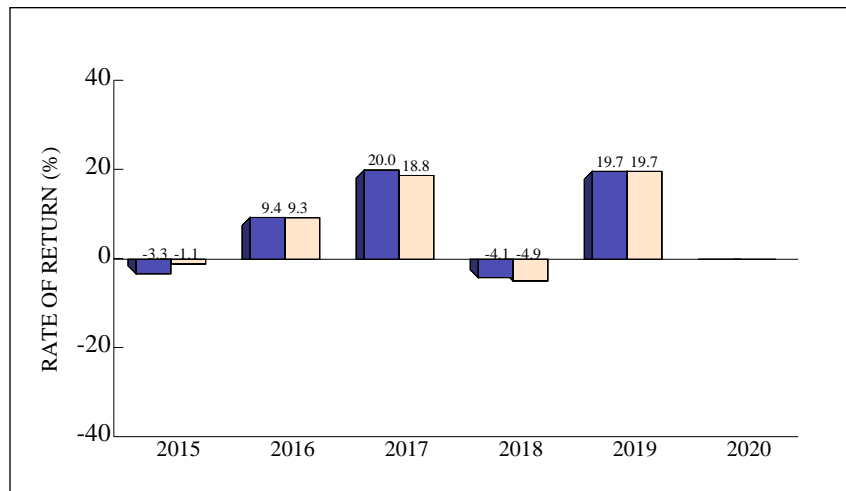
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
Loomis Sayles LCG (LCG)	9.9	15,590,454	-285	1,546,213	17,136,382
Polen LC Growth (LCG)	10.5	21,764,593	-1,000,000	2,196,827	22,961,420
SSgA Russell 1000G (LCG)	10.6	40,973,500	-6,900,000	4,130,137	38,203,637
Sawgrass LC Growth (LCG)	8.6	17,891,932	0	1,541,916	19,433,848
DR&Z LC Value (LCV)	8.1	50,985,232	-25	4,143,231	55,128,438
Wedge LC Value (LCV)	7.8	50,730,488	-48	3,972,529	54,702,969
Earnest MCV (MCV)	7.1	36,510,378	0	2,575,546	39,085,924
SSgA Russell 2000 (SC)	10.0	11,111,835	0	1,105,101	12,216,936
Copeland SCG (SCG)	5.5	19,001,234	0	1,045,595	20,046,829
Kayne Anderson SCG (SCG)	7.5	21,765,331	-1,502,040	1,546,830	21,810,121
SSgA EAFE (INEQ)	---	0	49,500,000	1,643,449	51,143,449
Aberdeen Int'l Eq (INEQ)	10.1	48,745,613	-25,000,000	3,310,053	27,055,666
Templeton Int'l Eq (INEQ)	8.4	47,498,646	-24,505,800	2,921,614	25,914,460
Glovista EM (EMKT)	14.2	12,405,799	-480	1,758,068	14,163,387
Invesco EM (EMKT)	12.1	13,872,015	0	1,680,718	15,552,733
SSgA EM (EMKT)	11.9	19,200,704	1,500,000	2,382,804	23,083,508
Schroders EM (EMKT)	11.9	20,257,571	0	2,411,728	22,669,299
Capital Dynamics (PREQ)	0.0	7,387,909	2,811,233	0	10,199,142
HV Dover St. IX Fund (PREQ)	1.9	3,788,406	-118,540	68,415	3,738,281
Hamilton Lane IV (PREQ)	0.0	3,330,762	359,574	0	3,690,336
American Realty Core (REAL)	1.5	35,907,711	-538,616	524,727	35,893,822
American Realty V (REAL)	2.7	18,442,771	-68,478	490,470	18,864,763
Deutsche RREEF (REAL)	1.7	12,435,129	-29,695	205,323	12,610,757
Invesco Core (REAL)	2.3	22,956,568	-57,896	517,825	23,416,497
BTG Select Fd II (TIMB)	0.4	3,166,290	-2,426,290	5,625	745,625
STCP Latin American Fd (TIMB)	0.0	698,915	0	0	698,915
GHA Intermediate Agg. (FIXD)	0.3	80,405,174	0	264,259	80,669,433
GHA Laddered Bond (STFI)	0.6	31,091,558	0	181,005	31,272,563
Cash (CASH)	---	1,189,624	2,842,133	14,790	4,046,547
Total Portfolio	6.3	669,106,142	-5,135,253	42,184,798	706,155,687

TOTAL RETURN COMPARISONS



Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	6.5	9.7	19.7	11.3	7.8
(RANK)	(10)	(34)	(45)	(35)	(4)	(14)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>6.4</i>	<i>6.7</i>	<i>9.9</i>	<i>19.7</i>	<i>10.6</i>	<i>7.9</i>

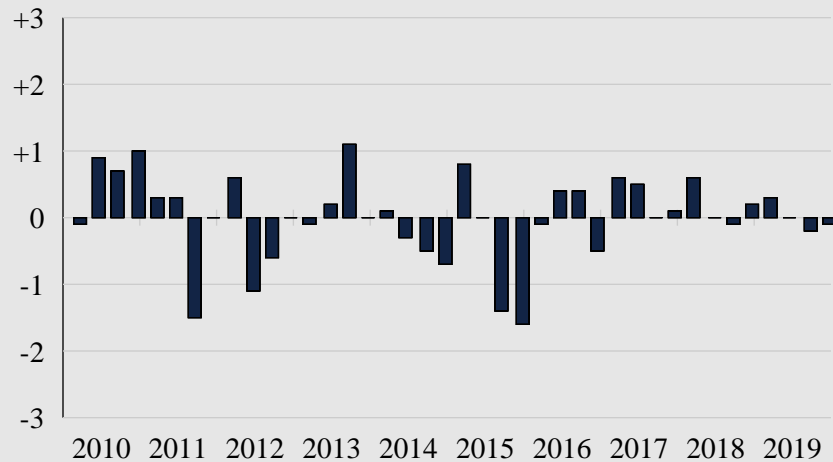
Public Fund Universe

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

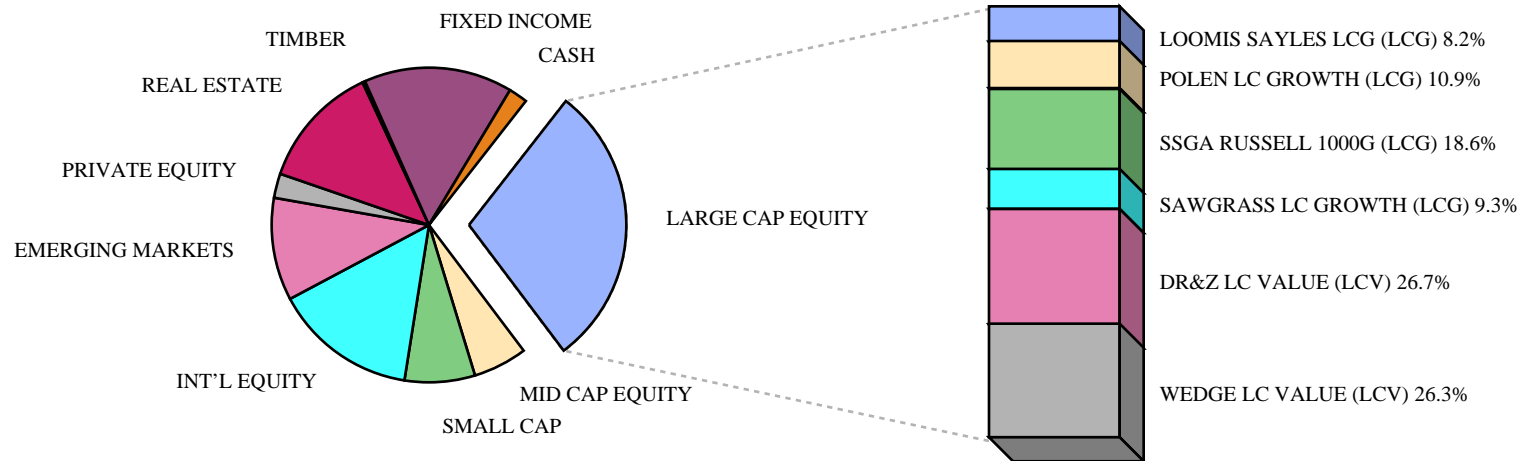
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

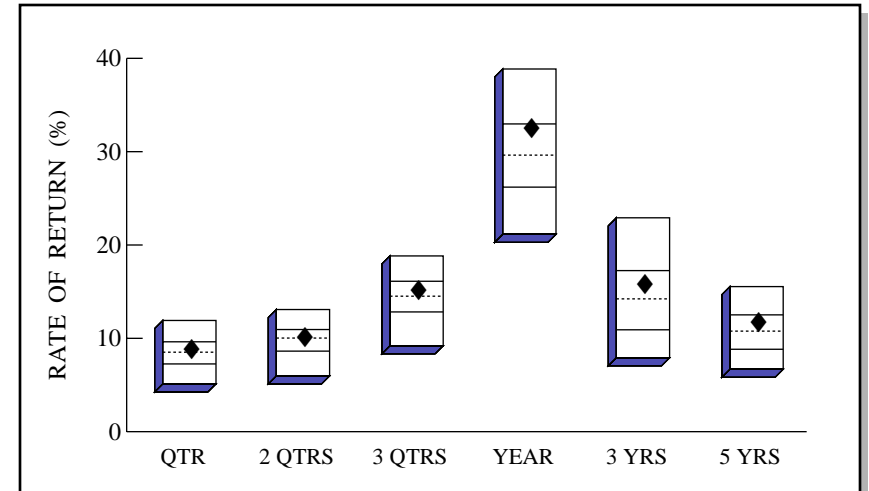
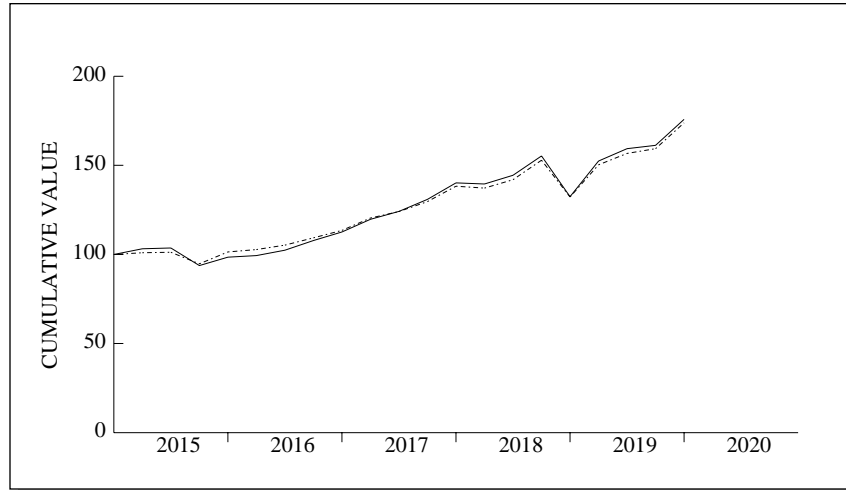
Date	Portfolio	Benchmark	Difference
3/10	3.7	3.8	-0.1
6/10	-6.4	-7.3	0.9
9/10	10.1	9.4	0.7
12/10	8.3	7.3	1.0
3/11	4.6	4.3	0.3
6/11	1.0	0.7	0.3
9/11	-13.0	-11.5	-1.5
12/11	7.6	7.6	0.0
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	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	0.3	-0.2
12/19	6.3	6.4	-0.1

LARGE CAP EQUITY MANAGER SUMMARY

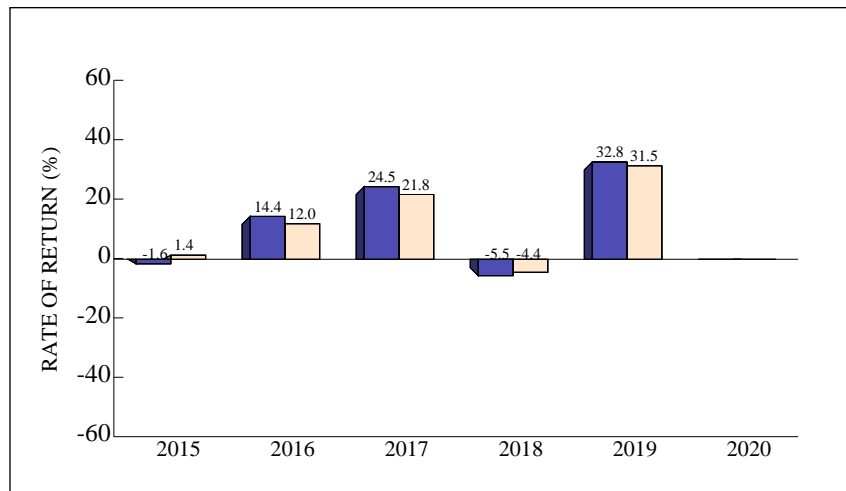


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	10.0 (37)	10.0 (37)	33.1 (59)	----	----	\$16,944,659
POLEN LC GROWTH	(Large Cap Growth)	10.8 (20)	10.8 (20)	40.3 (10)	25.6 (3)	----	\$22,517,480
SSGA RUSSELL 1000G	(Large Cap Growth)	10.6 (24)	10.6 (24)	36.4 (27)	20.5 (44)	14.6 (32)	\$38,203,637
SAWGRASS LC GROWTH	(Large Cap Growth)	8.8 (65)	8.8 (65)	32.2 (66)	19.3 (53)	----	\$19,100,668
<i>Russell 1000 Growth</i>		<i>10.6 ---</i>	<i>10.6 ---</i>	<i>36.4 ---</i>	<i>20.5 ---</i>	<i>14.6 ---</i>	<i>----</i>
DR&Z LC VALUE	(Large Cap Value)	8.1 (43)	8.1 (43)	29.0 (28)	10.1 (58)	9.6 (33)	\$54,965,093
WEDGE LC VALUE	(Large Cap Value)	8.0 (48)	8.0 (48)	30.2 (20)	11.8 (35)	9.8 (26)	\$54,089,475
<i>Russell 1000 Value</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	9.1 (38)	9.1 (38)	32.8 (26)	16.0 (33)	11.9 (32)	\$205,821,012
<i>S&P 500</i>		<i>9.1 ----</i>	<i>9.1 ----</i>	<i>31.5 ----</i>	<i>15.3 ----</i>	<i>11.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	10.3	15.3	32.8	16.0	11.9
(RANK)	(38)	(43)	(38)	(26)	(33)	(32)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
S&P 500	9.1	10.9	15.7	31.5	15.3	11.7

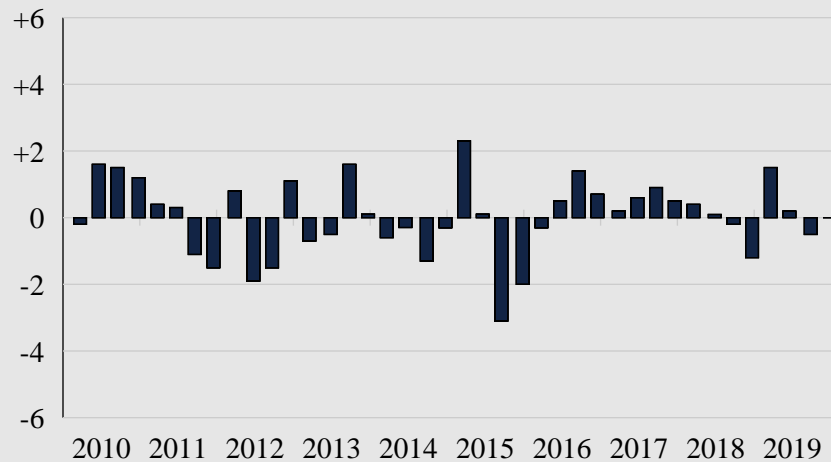
Large Cap Universe

CAM 20-0166

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DAHAB ASSOCIATES, INC.

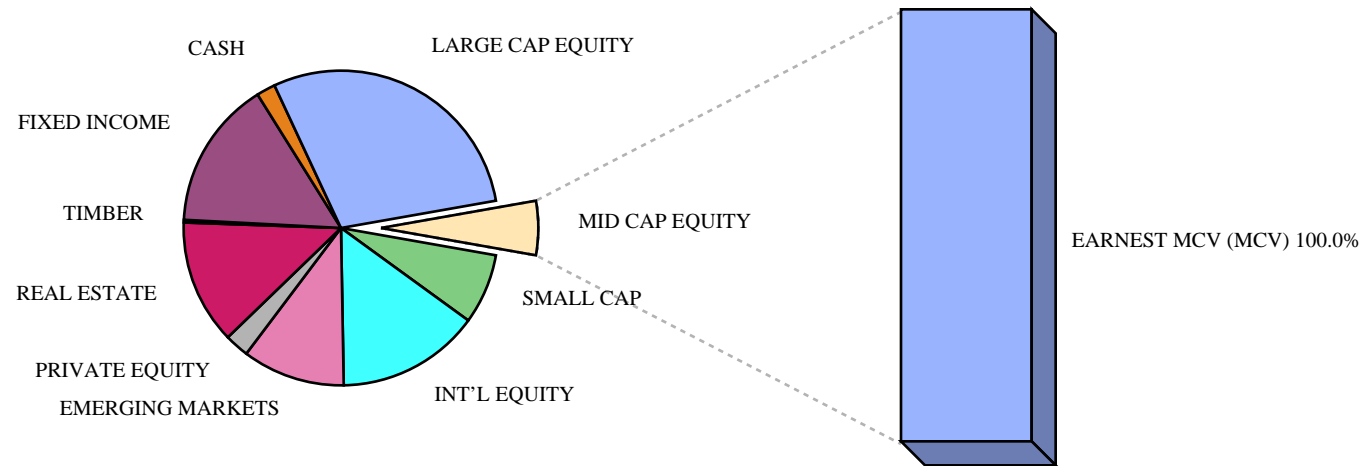
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

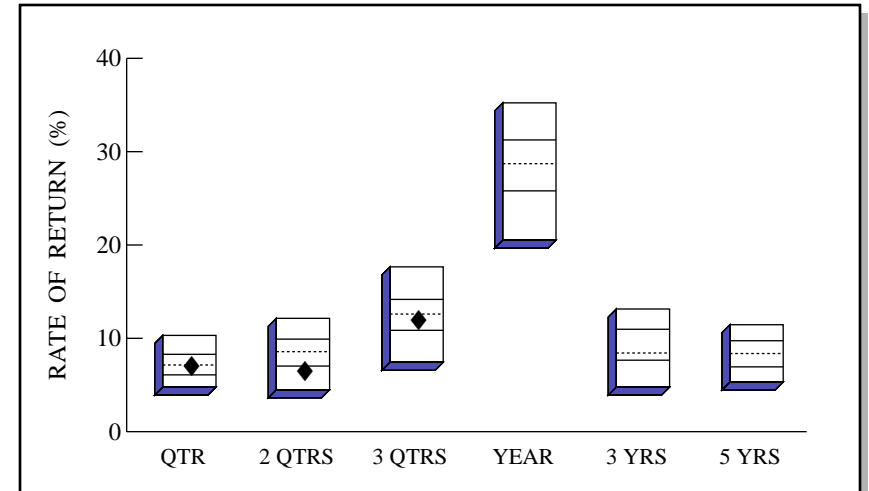
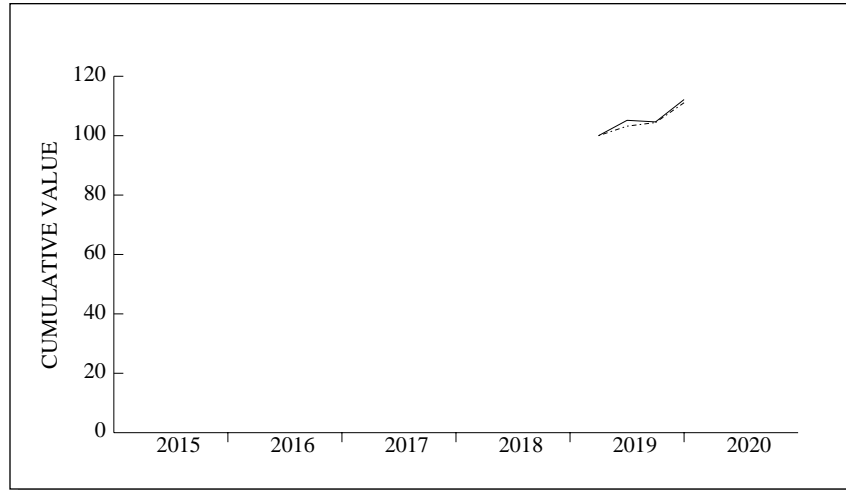
Date	Portfolio	Benchmark	Difference
3/10	5.1	5.3	-0.2
6/10	-9.8	-11.4	1.6
9/10	12.8	11.3	1.5
12/10	12.0	10.8	1.2
3/11	6.3	5.9	0.4
6/11	0.4	0.1	0.3
9/11	-15.0	-13.9	-1.1
12/11	10.3	11.8	-1.5
3/12	13.4	12.6	0.8
6/12	-4.7	-2.8	-1.9
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
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
12/19	9.1	9.1	0.0

MID CAP EQUITY MANAGER SUMMARY

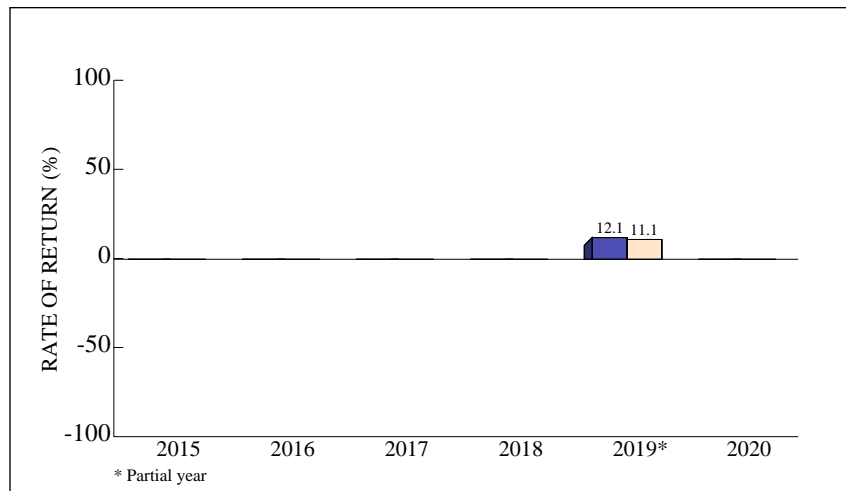


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	7.2 (50)	7.2 (50)	----	----	----	\$38,312,325
<i>Russell Mid Cap Value</i>		6.3 ----	6.3 ----	27.0 ----	8.1 ----	7.6 ----	----
TOTAL	(Mid Cap Value)	7.2 (50)	7.2 (50)	----	----	----	\$38,312,325
<i>Russell Mid Cap Value</i>		6.3 ----	6.3 ----	27.0 ----	8.1 ----	7.6 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.2	6.6	12.1	---	---	---
(RANK)	(50)	(85)	(54)	---	---	---
5TH %ILE	10.3	12.1	17.7	35.2	13.1	11.5
25TH %ILE	8.3	9.9	14.2	31.3	11.0	9.7
MEDIAN	7.1	8.6	12.6	28.7	8.4	8.4
75TH %ILE	6.1	7.0	10.9	25.8	7.7	7.0
95TH %ILE	4.8	4.5	7.4	20.5	4.8	5.3
Russ MCV	6.3	7.6	11.1	27.0	8.1	7.6

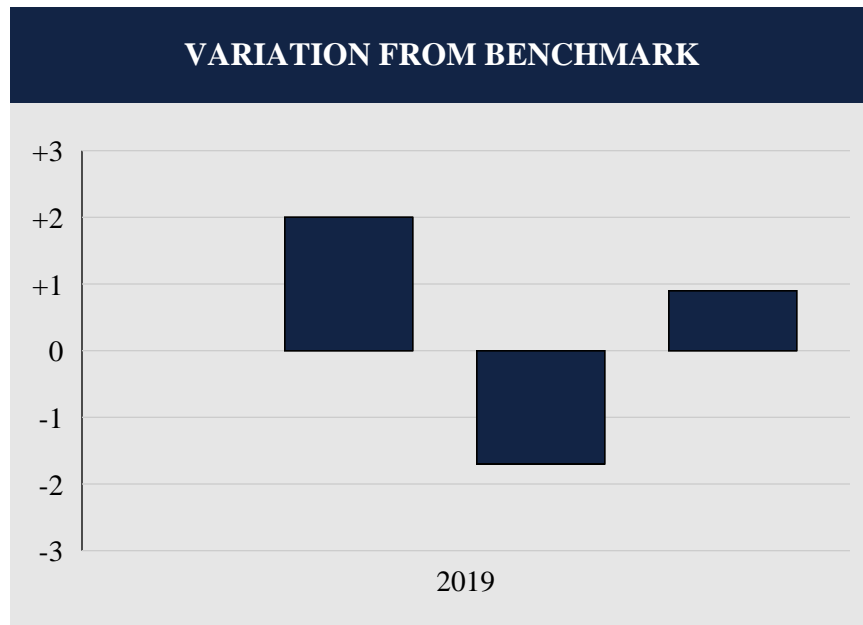
Mid Cap Value Universe

CAM 20-0166

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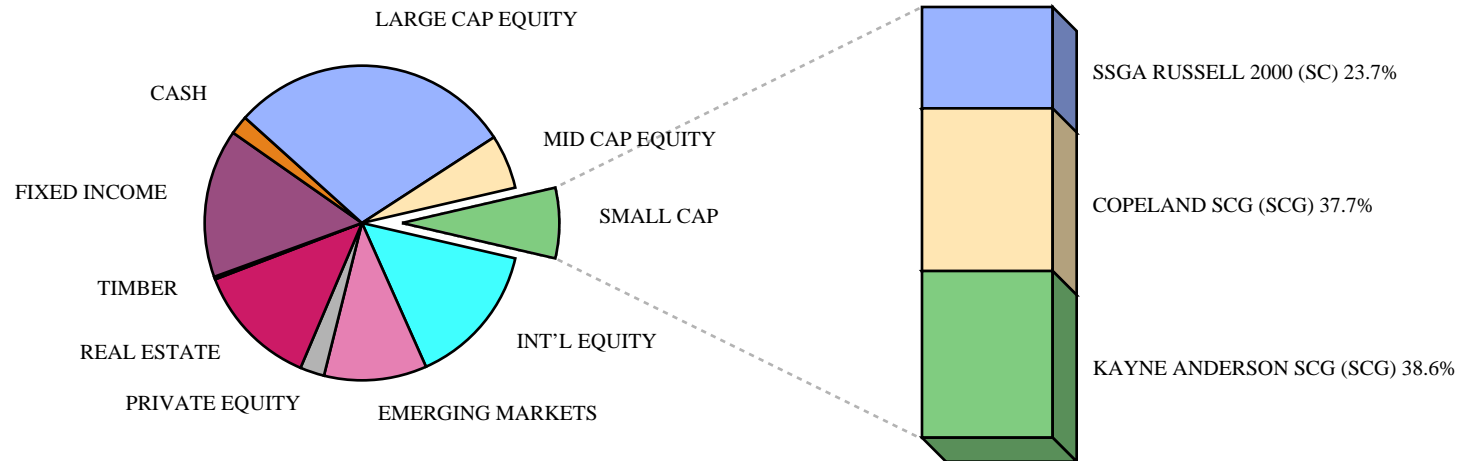
DAHAB ASSOCIATES, INC.

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9

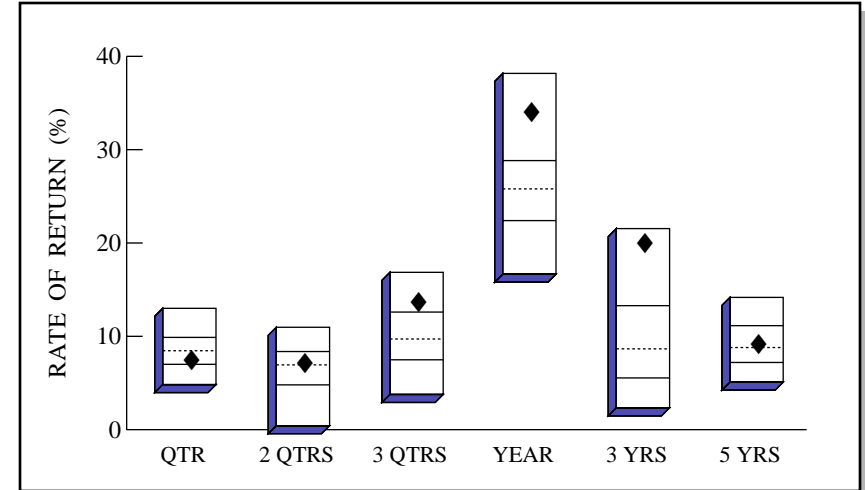
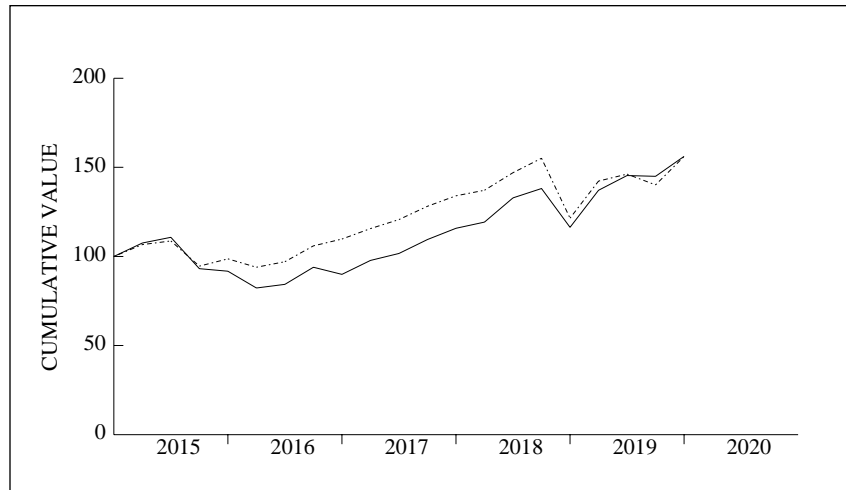
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

SMALL CAP EQUITY MANAGER SUMMARY

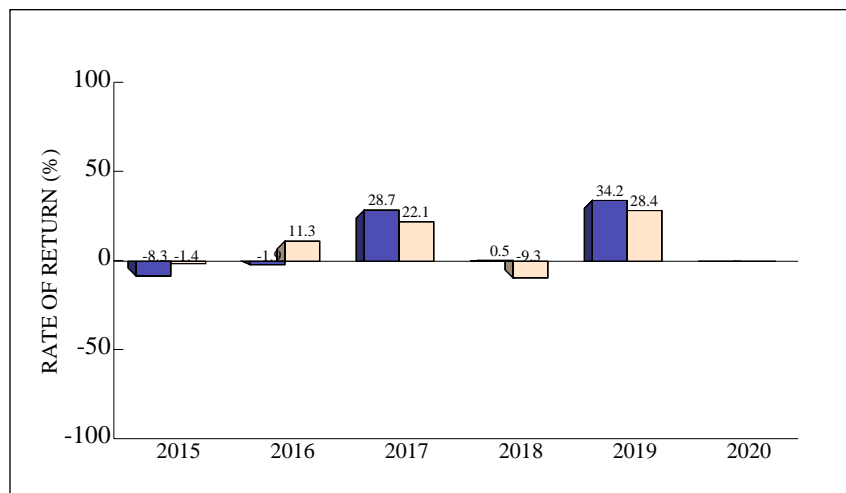


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	10.0 (24)	10.0 (24)	25.6 (52)	----	----	\$12,216,936
<i>Russell 2000</i>		9.9 ----	9.9 ----	25.5 ----	8.6 ----	8.2 ----	----
COPELAND SCG	(Small Cap Growth)	5.7 (92)	5.7 (92)	31.5 (34)	----	----	\$19,417,049
KAYNE ANDERSON SCG	(Small Cap Growth)	8.4 (60)	8.4 (60)	41.5 (7)	----	----	\$19,850,239
<i>Russell 2000 Growth</i>		11.4 ----	11.4 ----	28.4 ----	12.5 ----	9.3 ----	----
TOTAL	(Small Cap)	7.7 (64)	7.7 (64)	34.2 (12)	20.2 (7)	9.3 (44)	\$51,484,224
<i>Russell 2000 Growth</i>		11.4 ----	11.4 ----	28.4 ----	12.5 ----	9.3 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.7	7.4	13.8	34.2	20.2	9.3
(RANK)	(64)	(42)	(15)	(12)	(7)	(44)
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
<i>Russ 2000G</i>	<i>11.4</i>	<i>6.7</i>	<i>9.7</i>	<i>28.4</i>	<i>12.5</i>	<i>9.3</i>

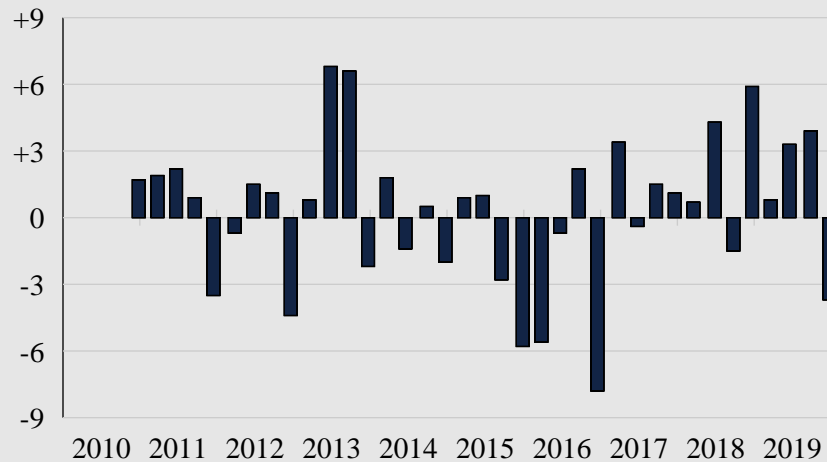
Small Cap Universe

CAM 20-0166

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DAHAB ASSOCIATES, INC.

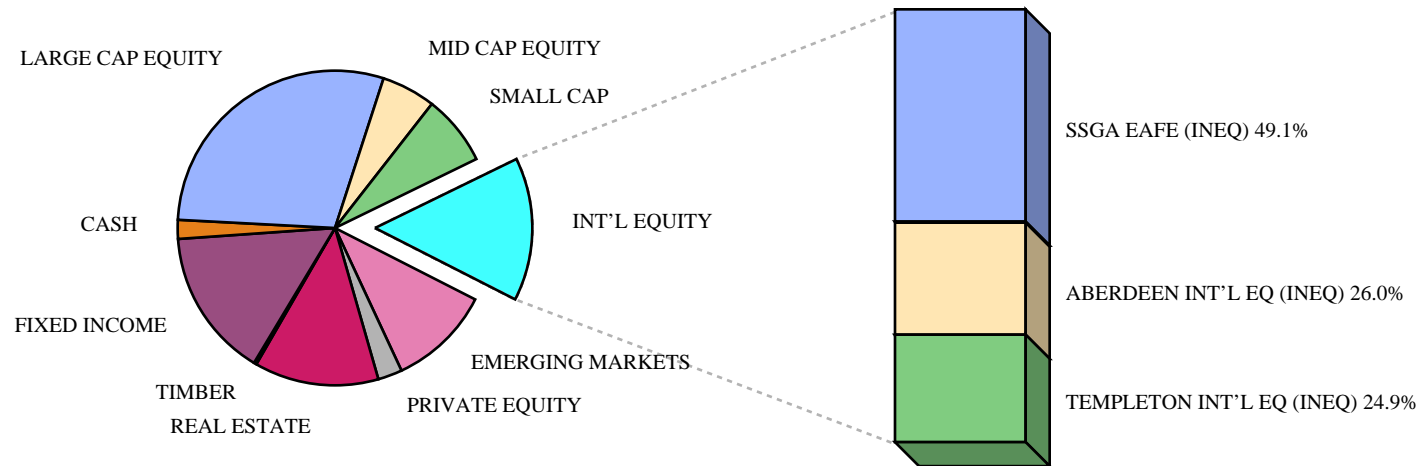
SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

RATES OF RETURN

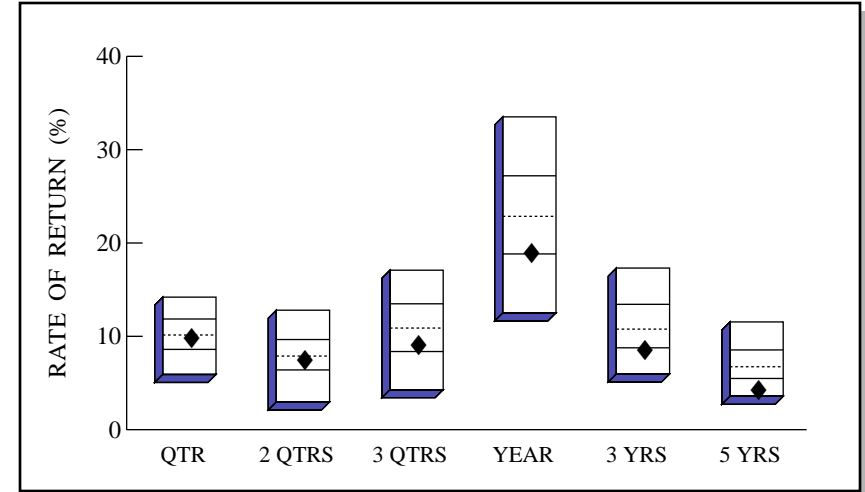
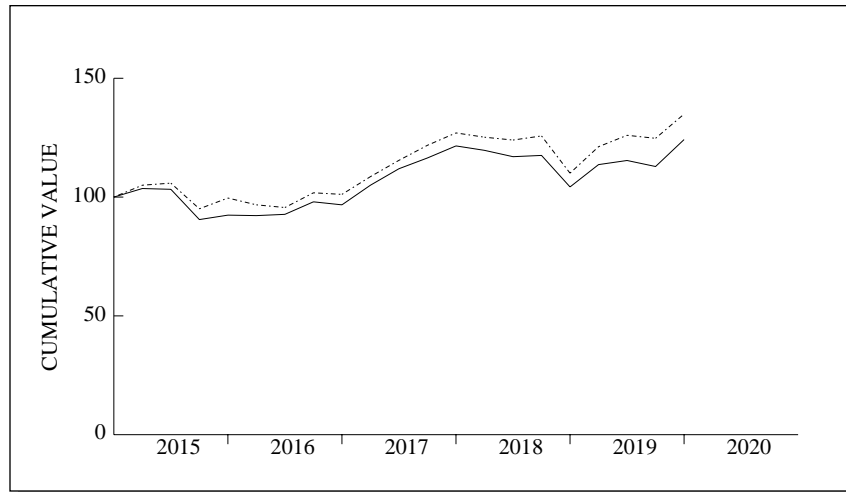
Date	Portfolio	Benchmark	Difference
12/10	18.8	17.1	1.7
3/11	11.1	9.2	1.9
6/11	1.6	-0.6	2.2
9/11	-21.4	-22.3	0.9
12/11	11.5	15.0	-3.5
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
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
12/19	7.7	11.4	-3.7

INTERNATIONAL EQUITY MANAGER SUMMARY

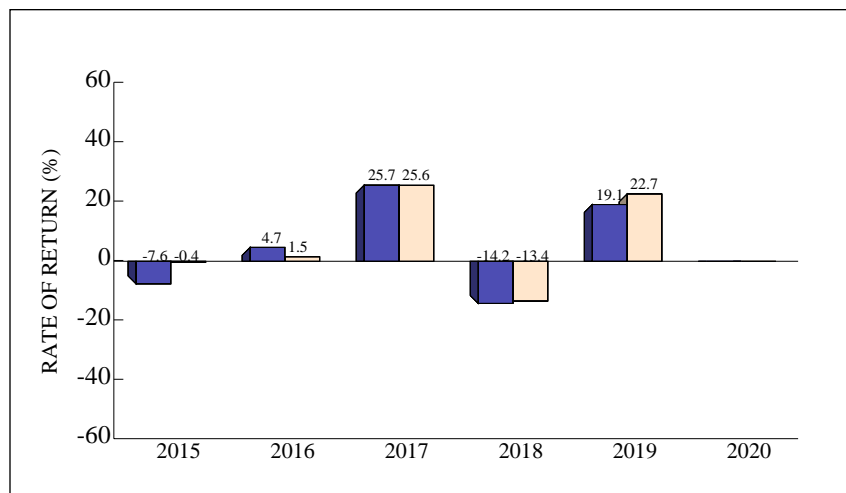


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	----	----	----	----	----	\$51,143,449
<i>MSCI EAFE</i>		8.2	8.2	22.7	10.1	6.2	----
ABERDEEN INT'L EQ	(International Equity)	10.1 (51)	10.1 (51)	24.5 (40)	10.9 (49)	4.9 (85)	\$27,055,666
<i>MSCI EAFE Growth</i>		8.5	8.5	28.4	13.3	8.1	----
TEMPLETON INT'L EQ	(International Equity)	8.4 (78)	8.4 (78)	12.4 (96)	4.8 (98)	2.9 (97)	\$25,914,460
<i>MSCI EAFE Value</i>		7.9	7.9	16.8	6.9	4.2	----
TOTAL	(International Equity)	10.0 (51)	10.0 (51)	19.1 (73)	8.7 (76)	4.4 (89)	\$104,113,575
<i>MSCI EAFE</i>		8.2	8.2	22.7	10.1	6.2	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

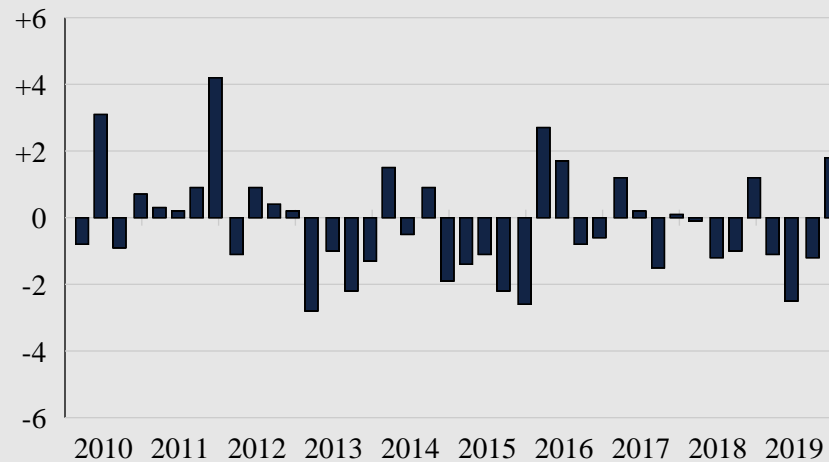


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	7.6	9.3	19.1	8.7	4.4
(RANK)	(51)	(56)	(67)	(73)	(76)	(89)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

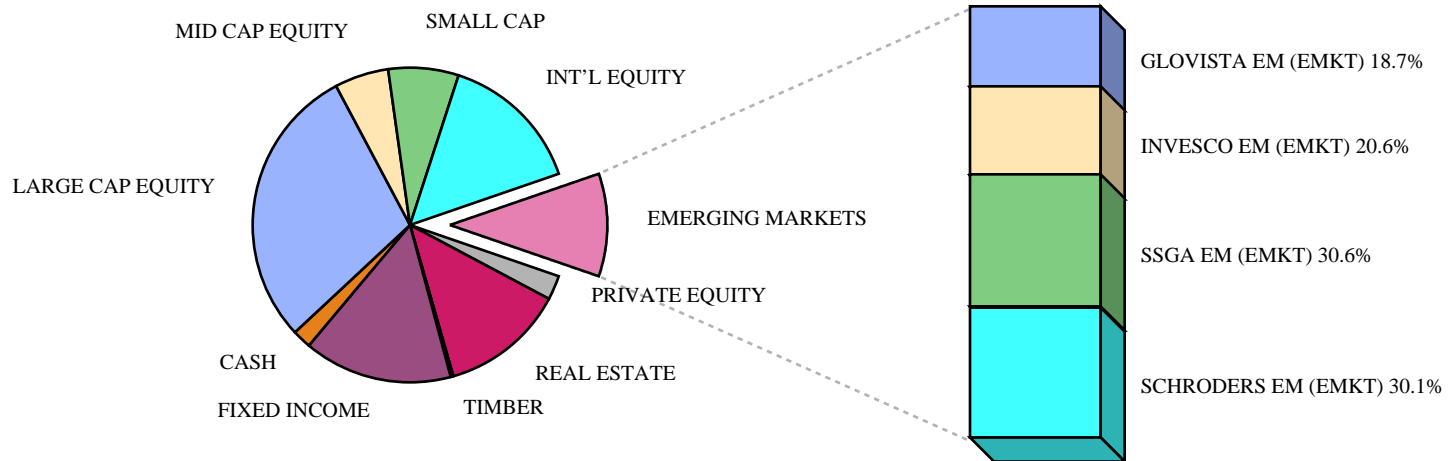


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

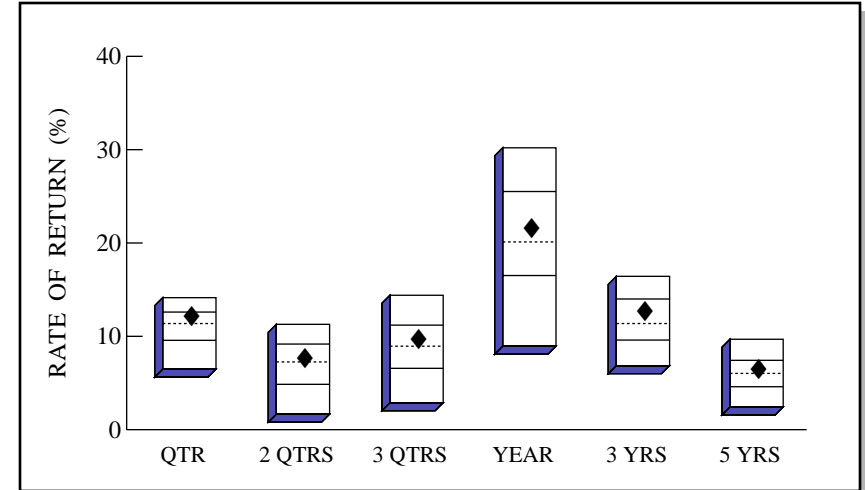
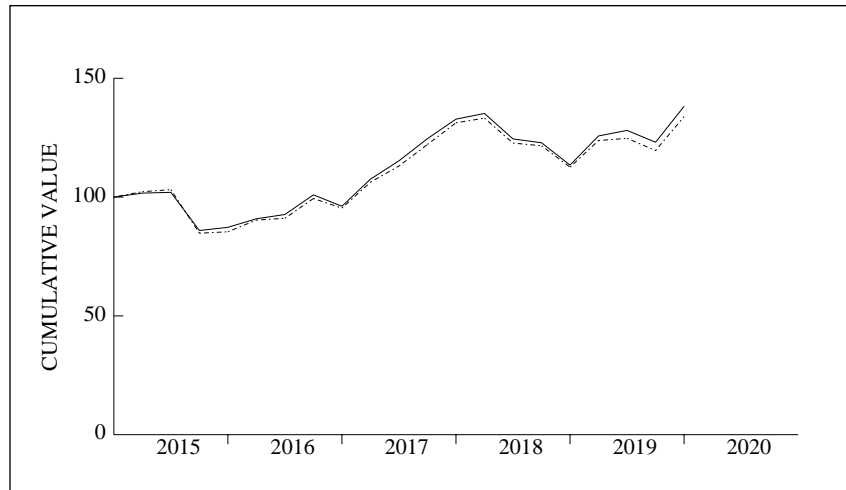
Date	Portfolio	Benchmark	Difference
3/10	0.1	0.9	-0.8
6/10	-10.6	-13.7	3.1
9/10	15.6	16.5	-0.9
12/10	7.4	6.7	0.7
3/11	3.7	3.4	0.3
6/11	2.0	1.8	0.2
9/11	-18.1	-19.0	0.9
12/11	7.6	3.4	4.2
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	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
12/19	10.0	8.2	1.8

EMERGING MARKETS EQUITY MANAGER SUMMARY

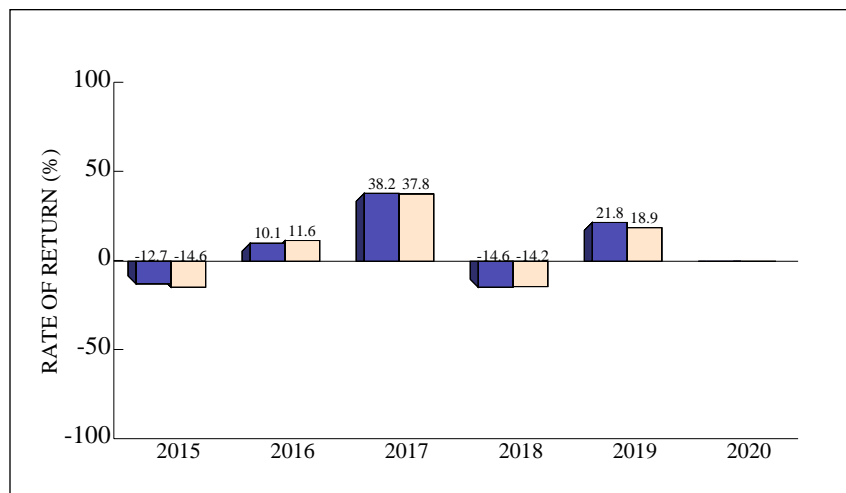
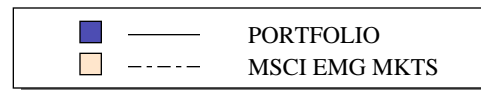


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	14.2 (5)	14.2 (5)	19.8 (51)	11.1 (53)	3.9 (87)	\$14,090,196
INVESCO EM	(Emerging Markets)	12.1 (36)	12.1 (36)	26.4 (20)	15.3 (15)	7.6 (22)	\$15,552,733
SSGA EM	(Emerging Markets)	11.9 (40)	11.9 (40)	18.5 (62)	----	----	\$23,083,508
SCHRODERS EM	(Emerging Markets)	11.9 (40)	11.9 (40)	23.5 (36)	14.7 (21)	8.4 (15)	\$22,669,299
<i>MSCI Emerging Markets</i>		<i>11.9 ---</i>	<i>11.9 ---</i>	<i>18.9 ---</i>	<i>12.0 ---</i>	<i>6.0 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	12.3 (33)	12.3 (33)	21.8 (44)	12.9 (34)	6.7 (40)	\$75,395,736
<i>MSCI Emerging Markets</i>		<i>11.9 ---</i>	<i>11.9 ---</i>	<i>18.9 ---</i>	<i>12.0 ---</i>	<i>6.0 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

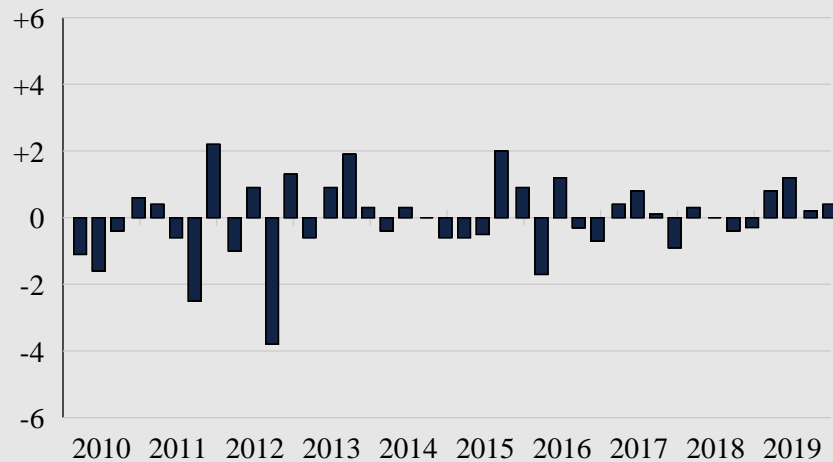


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	7.9	9.9	21.8	12.9	6.7
(RANK)	(33)	(40)	(41)	(44)	(34)	(40)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe
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 DAHAB ASSOCIATES, INC.

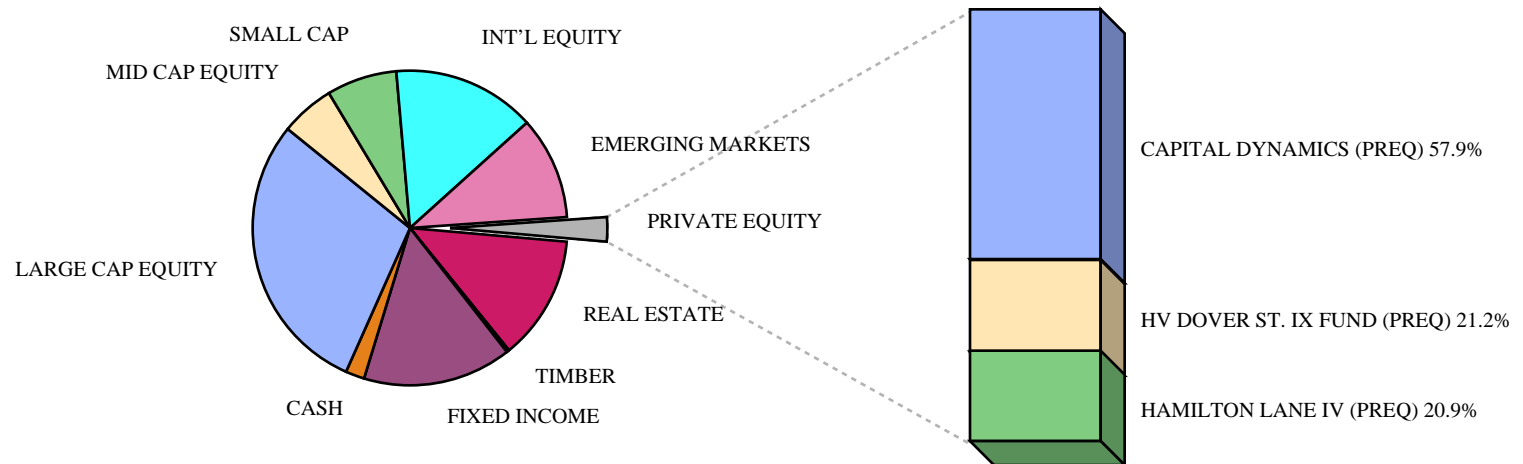
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

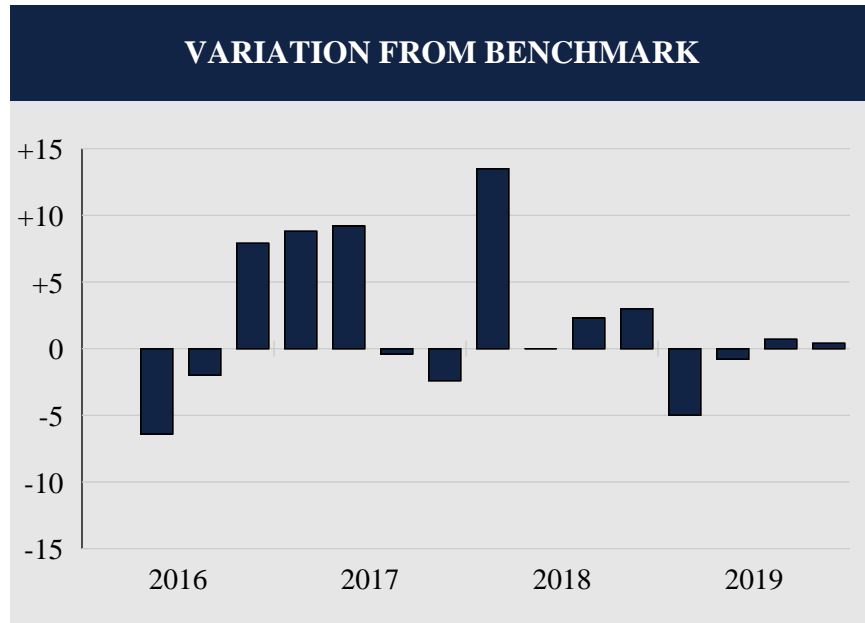
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4

PRIVATE EQUITY MANAGER SUMMARY



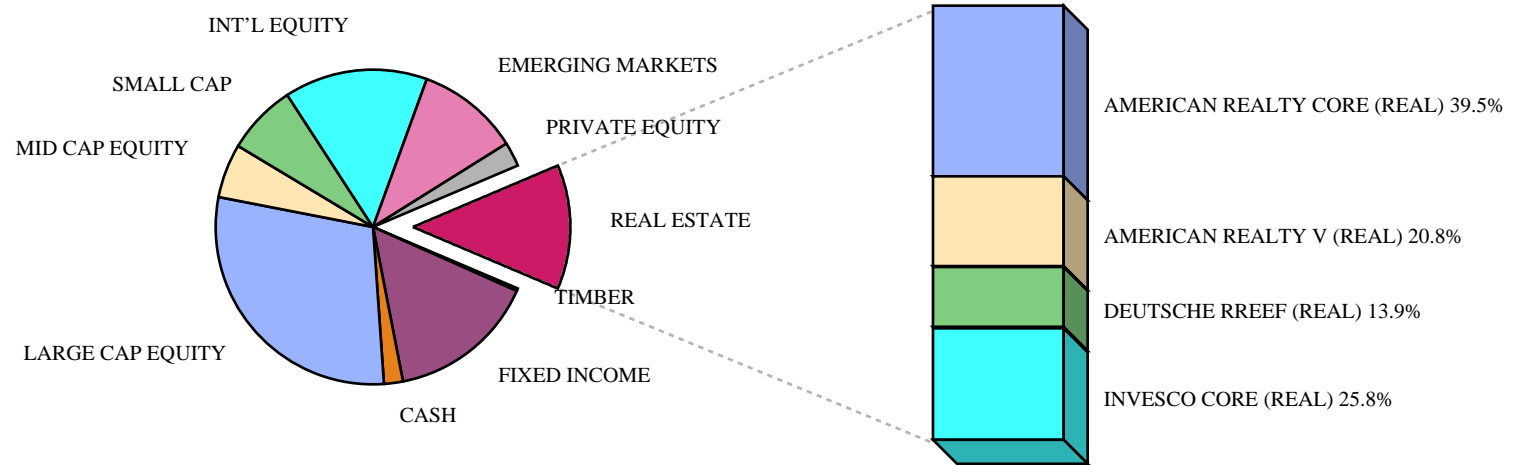
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS		0.0 ---	0.0 ---	4.2 ---	18.2 ---	----	\$10,199,142
HV DOVER ST. IX FUND		1.9 ----	1.9 ----	23.7 ----	32.4 ----	----	\$3,738,281
HAMILTON LANE IV		0.0 ----	0.0 ----	6.0 ----	34.7 ----	----	\$3,690,336
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>----</i>
TOTAL		0.4 ----	0.4 ----	8.9 ----	25.0 ----	----	\$17,627,759
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>----</i>

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

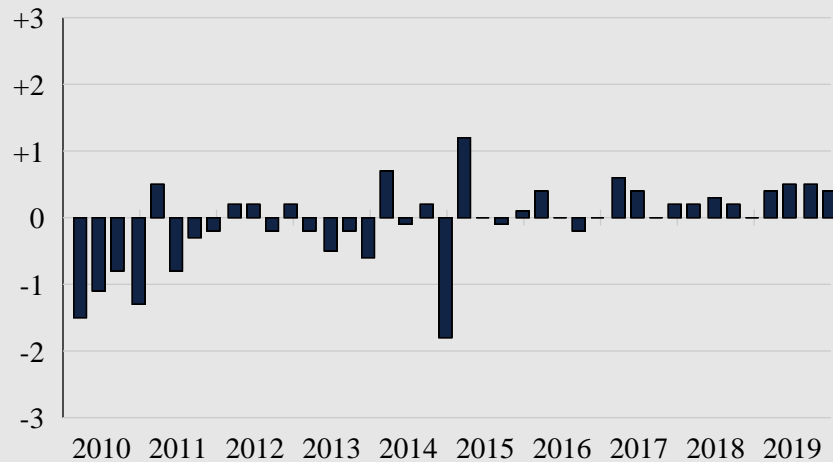
Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

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	1.3	-1.7	3.0
3/19	1.5	6.5	-5.0
6/19	3.8	4.6	-0.8
9/19	2.9	2.2	0.7
12/19	0.4	0.0	0.4

REAL ESTATE MANAGER SUMMARY



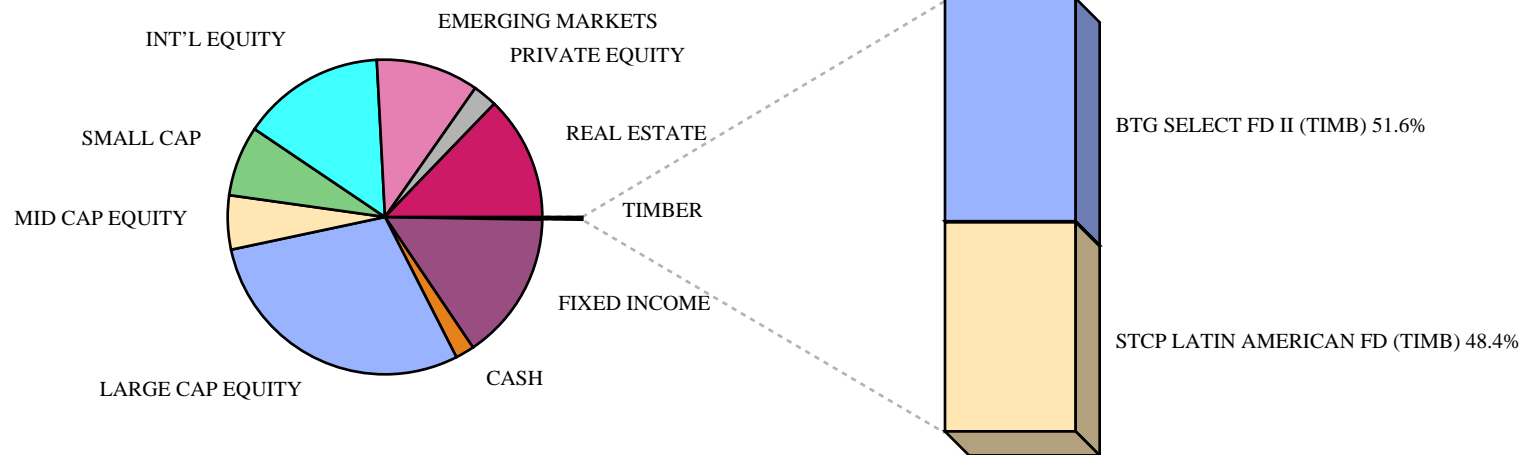
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		1.5 ---	1.5 ---	6.3 ---	7.7 ---	9.1 ---	\$35,893,822
AMERICAN REALTY V		2.7 ---	2.7 ---	9.6 ---	10.5 ---	13.2 ---	\$18,864,763
DEUTSCHE RREEF		1.7 ---	1.7 ---	7.2 ---	7.8 ---	---	\$12,610,757
INVESCO CORE		2.3 ---	2.3 ---	6.5 ---	8.5 ---	---	\$23,416,497
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---
TOTAL		1.9 ---	1.9 ---	7.2 ---	8.4 ---	10.0 ---	\$90,785,839
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---

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

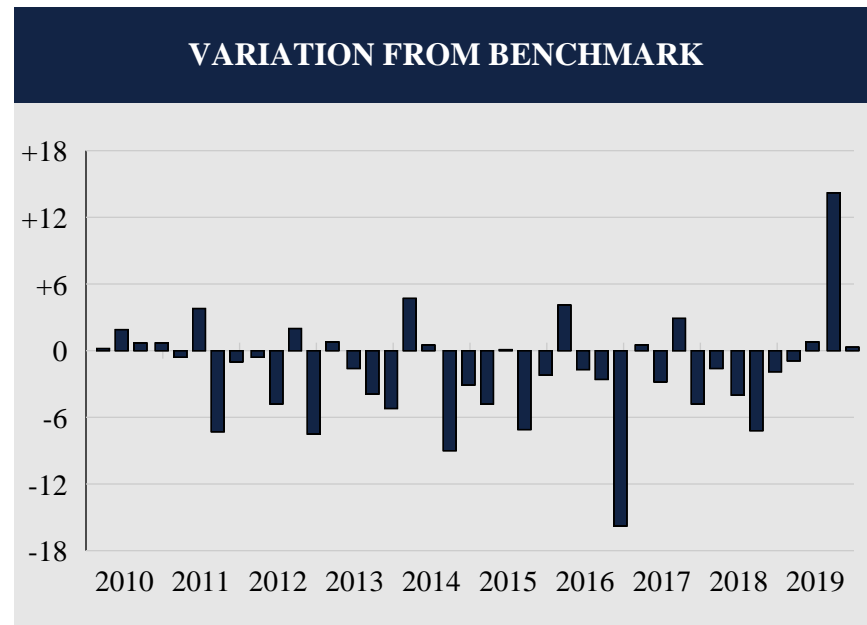
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	1.9	1.5	0.4

TIMBER MANAGER SUMMARY

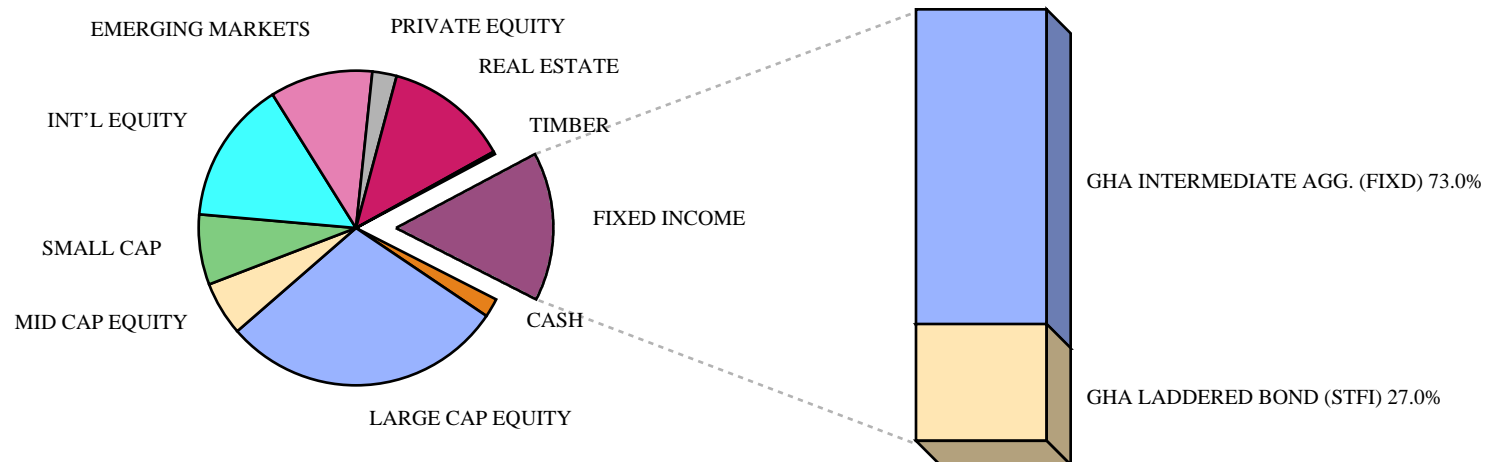
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		0.4 ---	0.4 ---	15.8 ---	3.2 ---	1.4 ---	\$745,625
STCP LATIN AMERICAN FD		0.0 ---	0.0 ---	16.5 ---	-8.9 ---	-20.0 ---	\$698,915
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>1.3 ---</i>	<i>2.7 ---</i>	<i>3.1 ---</i>	----
TOTAL		0.3 ---	0.3 ---	15.9 ---	0.8 ---	-4.2 ---	\$1,444,540
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>1.3 ---</i>	<i>2.7 ---</i>	<i>3.1 ---</i>	----

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

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

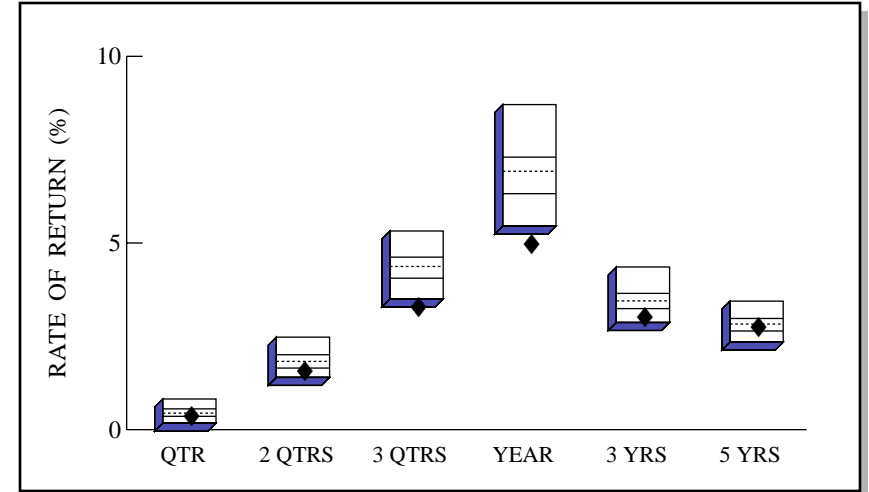
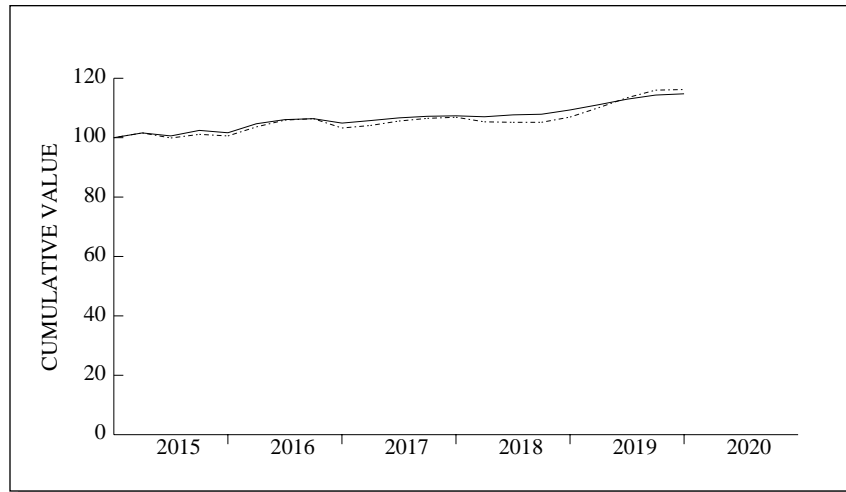
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	0.0	-0.2	0.2
6/10	3.0	1.1	1.9
9/10	0.6	-0.1	0.7
12/10	-0.1	-0.8	0.7
3/11	0.1	0.7	-0.6
6/11	4.5	0.7	3.8
9/11	-7.6	-0.3	-7.3
12/11	-0.5	0.5	-1.0
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	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	14.4	0.2	14.2
12/19	0.3	0.0	0.3

FIXED INCOME MANAGER SUMMARY

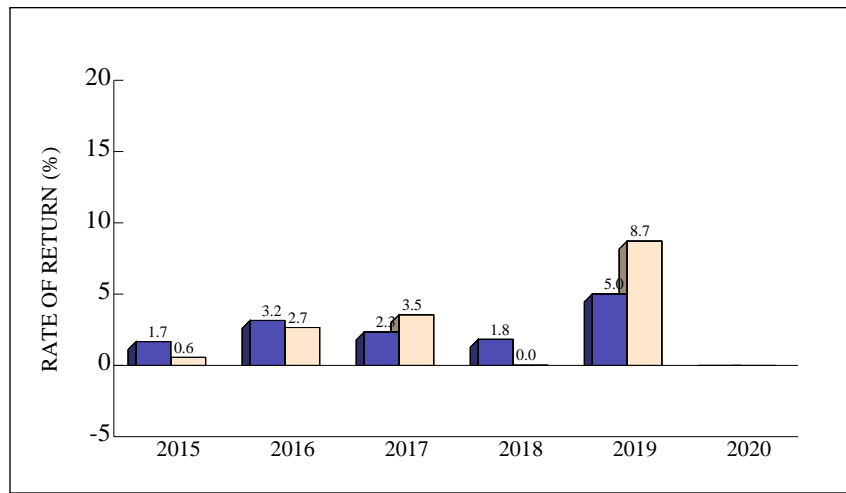


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	0.3 (79)	0.3 (79)	6.0 (84)	3.4 (64)	3.0 (28)	\$78,497,063
<i>Intermediate Aggregate</i>		0.5 ----	0.5 ----	6.7 ----	3.3 ----	2.6 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.6 (48)	0.6 (48)	2.5 (99)	---- ----	---- ----	\$29,072,093
<i>ML/BoA 1-3 Year Treasury</i>		0.5 ----	0.5 ----	3.6 ----	1.8 ----	1.4 ----	----
TOTAL	(Intermediate Fixed)	0.4 (59)	0.4 (59)	5.0 (98)	3.1 (86)	2.8 (58)	\$107,569,156
<i>Bloomberg Barclays Aggregate Index</i>		0.2 ----	0.2 ----	8.7 ----	4.0 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS

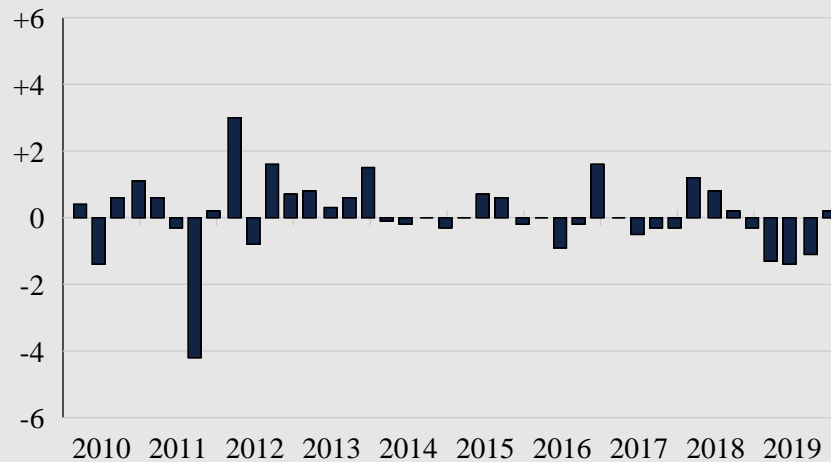


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	1.6	3.3	5.0	3.1	2.8
(RANK)	(59)	(78)	(97)	(98)	(86)	(58)
5TH %ILE	0.8	2.5	5.3	8.7	4.4	3.4
25TH %ILE	0.6	2.0	4.6	7.3	3.7	3.0
MEDIAN	0.4	1.8	4.4	6.9	3.5	2.8
75TH %ILE	0.4	1.7	4.1	6.3	3.2	2.6
95TH %ILE	0.2	1.4	3.5	5.5	2.9	2.3
Agg	0.2	2.5	5.6	8.7	4.0	3.1

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

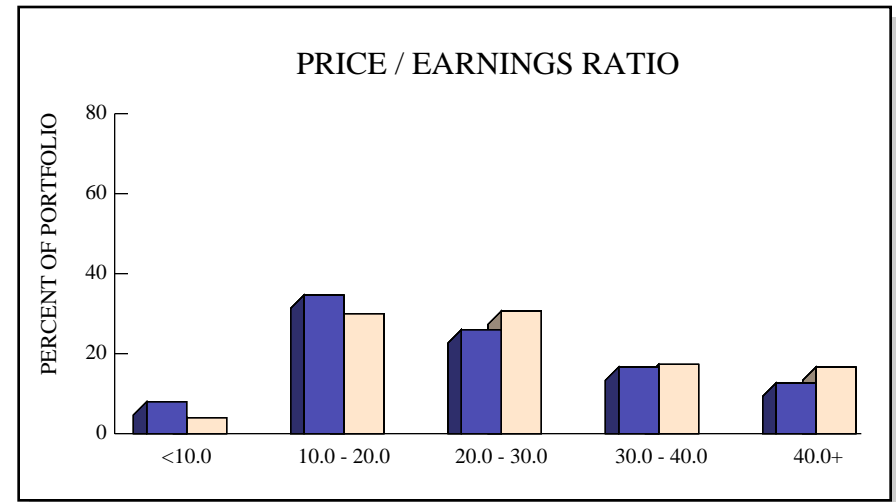
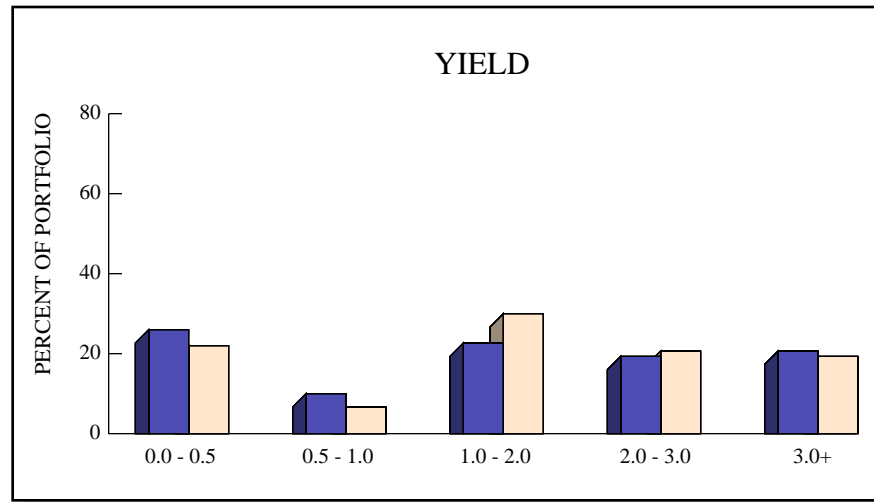
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

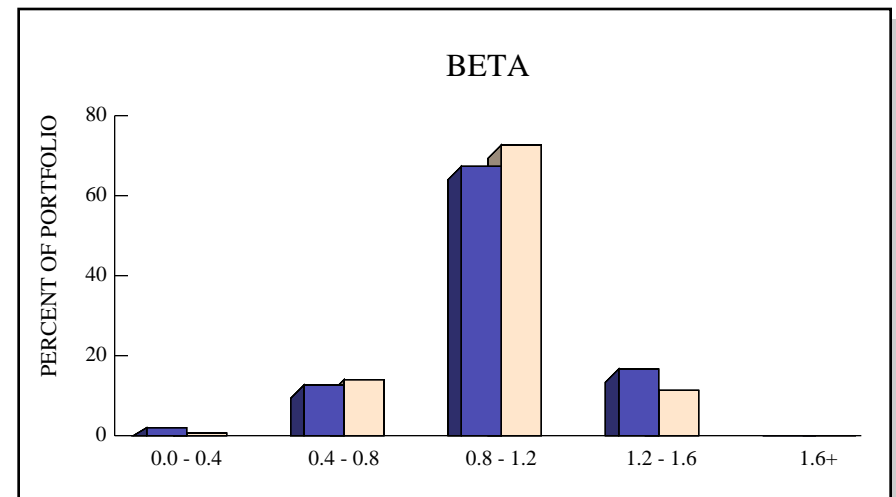
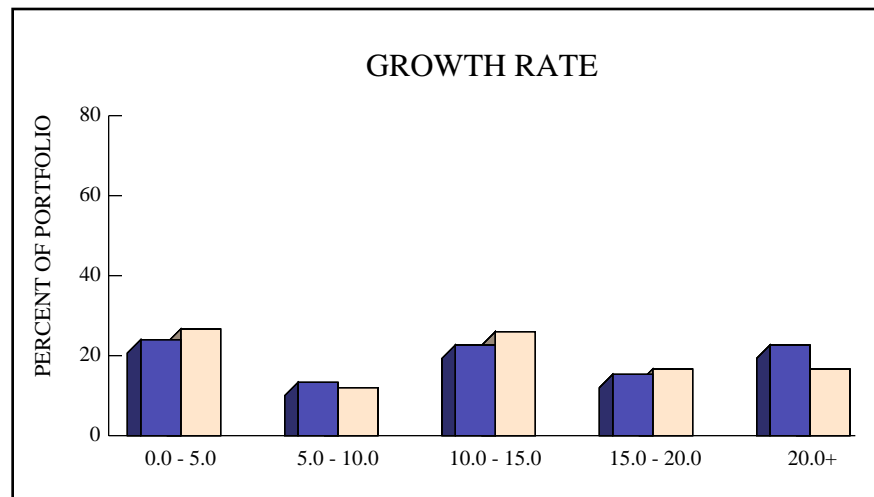
Date	Portfolio	Benchmark	Difference
3/10	2.2	1.8	0.4
6/10	2.1	3.5	-1.4
9/10	3.1	2.5	0.6
12/10	-0.2	-1.3	1.1
3/11	1.0	0.4	0.6
6/11	2.0	2.3	-0.3
9/11	-0.4	3.8	-4.2
12/11	1.3	1.1	0.2
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
9/13	1.2	0.6	0.6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

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

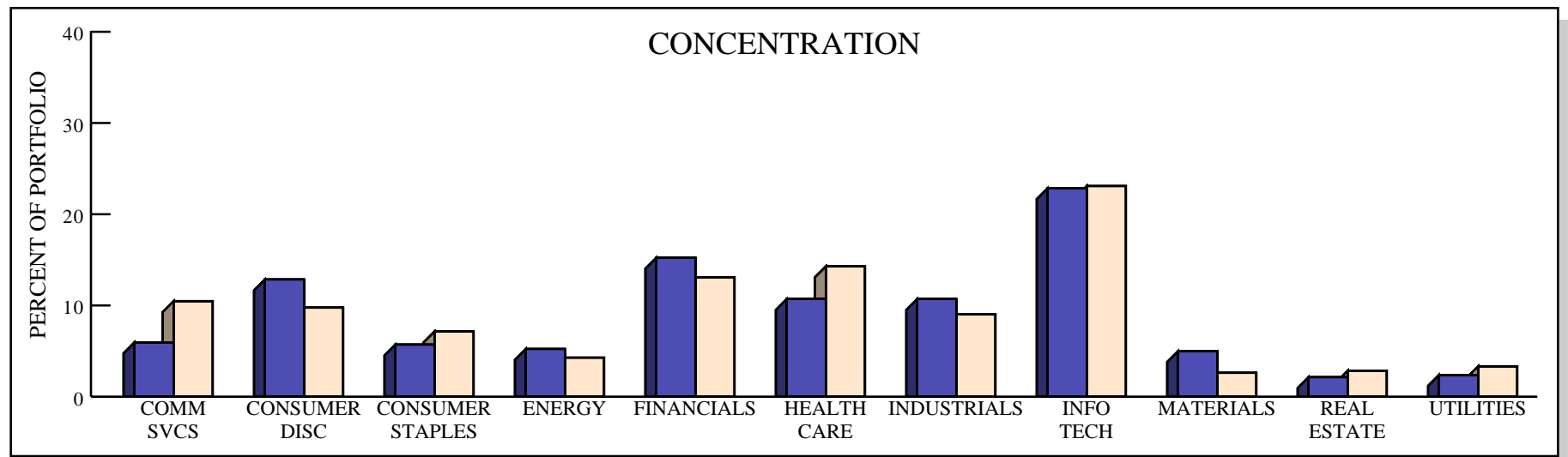
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$17,136,382	9.9	\$23,791	0.15	9.8
Polen LC Growth (LCG)	\$22,961,420	10.5	\$33,375	0.15	10.3
SSgA Russell 1000G (LCG)	\$38,203,637	10.6	\$5,730	0.01	10.6
Sawgrass LC Growth (LCG)	\$19,433,848	8.6	\$22,365	0.13	8.5
DR&Z LC Value (LCV)	\$55,128,438	8.1	\$53,294	0.10	8.0
Wedge LC Value (LCV)	\$54,702,969	7.8	\$60,954	0.12	7.7
Earnest MCV (MCV)	\$39,085,924	7.1	\$73,749	0.20	6.9
SSgA Russell 2000 (SC)	\$12,216,936	10.0	\$1,479	0.01	9.9
Copeland SCG (SCG)	\$20,046,829	5.5	\$29,607	0.16	5.3
Kayne Anderson SCG (SCG)	\$21,810,121	7.5	\$42,680	0.20	7.3
SSgA EAFE (INEQ)	\$51,143,449	----	\$2,064	0.00	----
Aberdeen Int'l Eq (INEQ)	\$27,055,666	10.1	\$68,130	0.24	9.9
Templeton Int'l Eq (INEQ)	\$25,914,460	8.4	\$66,946	0.18	8.2
Glovista EM (EMKT)	\$14,163,387	14.2	\$17,703	0.14	14.0
Invesco EM (EMKT)	\$15,552,733	12.1	\$33,051	0.24	11.9
SSgA EM (EMKT)	\$23,083,508	11.9	\$2,592	0.01	11.9
Schroders EM (EMKT)	\$22,669,299	11.9	\$53,970	0.27	11.6
Capital Dynamics (PREQ)	\$10,199,142	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,738,281	1.9	\$14,437	0.38	1.5
Hamilton Lane IV (PREQ)	\$3,690,336	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$35,893,822	1.5	\$86,527	0.24	1.2
American Realty V (REAL)	\$18,864,763	2.7	\$67,292	0.36	2.3
Deutsche RREEF (REAL)	\$12,610,757	1.7	\$29,695	0.24	1.4
Invesco Core (REAL)	\$23,416,497	2.3	\$57,896	0.25	2.0
BTG Select Fd II (TIMB)	\$745,625	0.4	\$4,333	0.22	0.2
STCP Latin American Fd (TIMB)	\$698,915	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$80,669,433	0.3	\$42,390	0.05	0.3
GHA Laddered Bond (STFI)	\$31,272,563	0.6	\$5,460	0.02	0.6
Cash (CASH)	\$4,046,547	0.1	\$0	0.00	0.1
Total Portfolio	\$706,155,687	6.3	\$899,510	0.13	6.2

STOCK CHARACTERISTICS

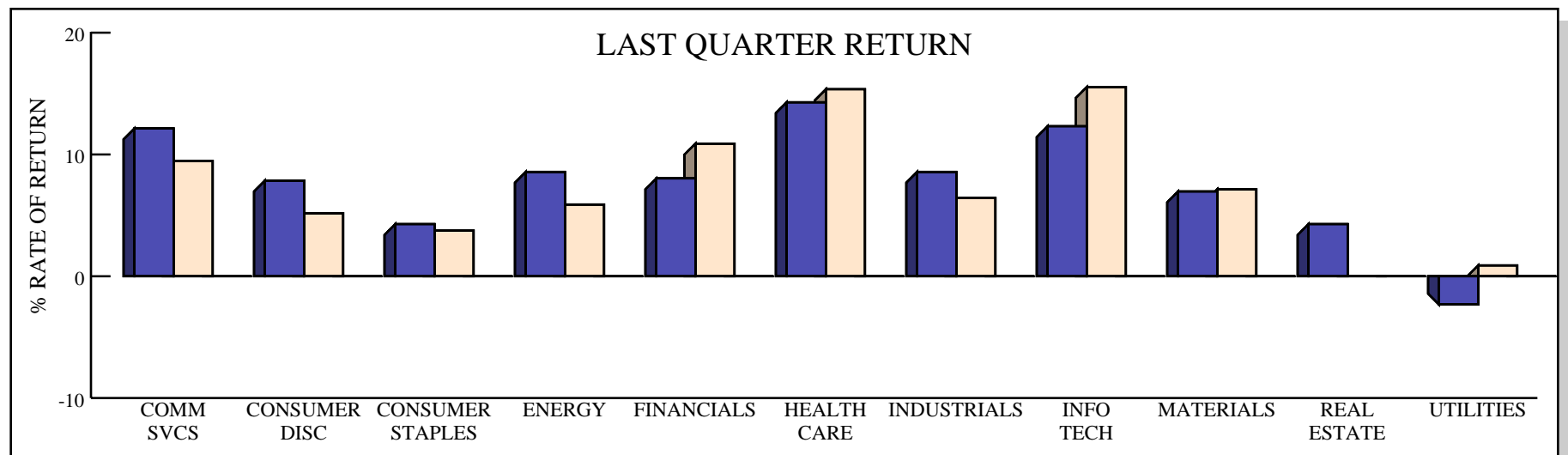
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	369	1.8%	13.3%	25.5	0.99
S&P 500	505	1.8%	11.9%	29.0	1.00

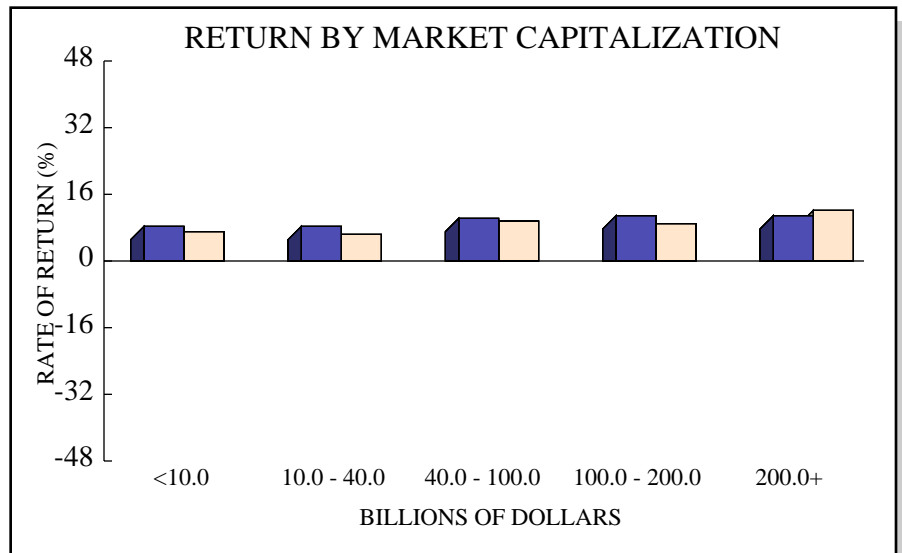
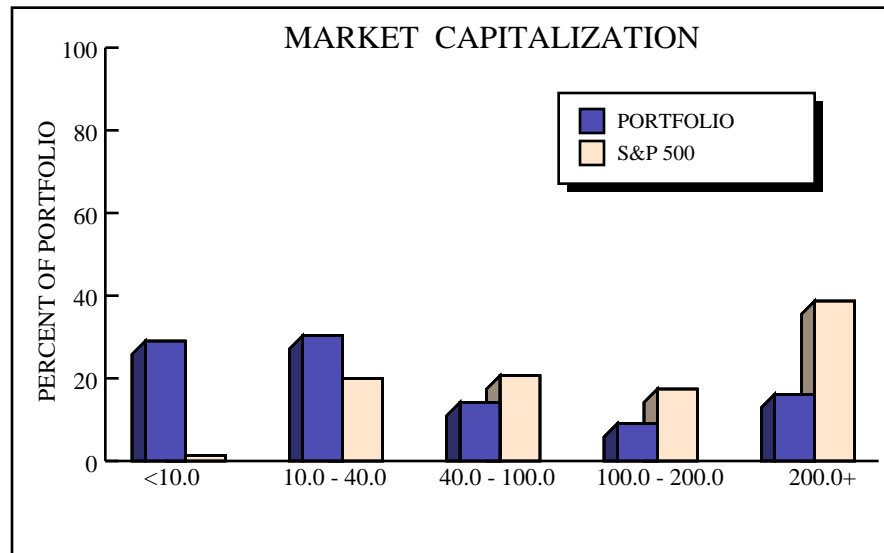


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

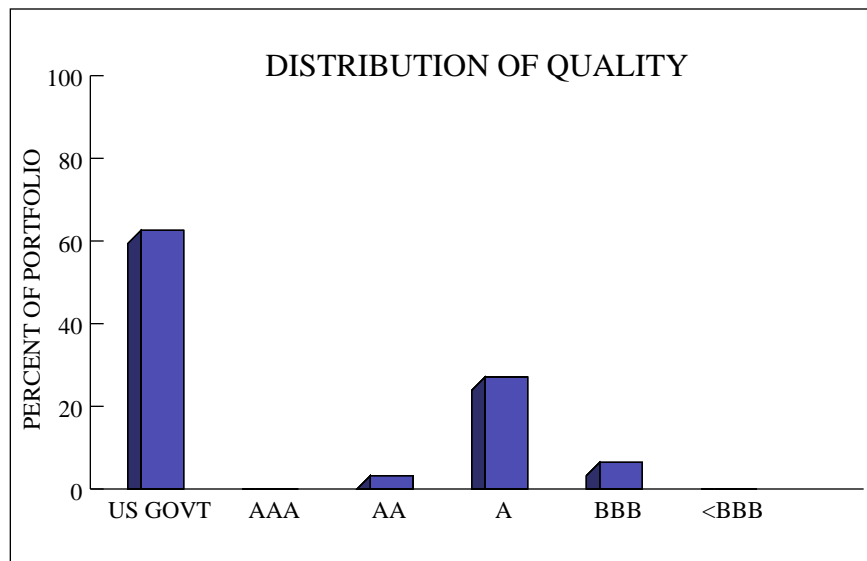
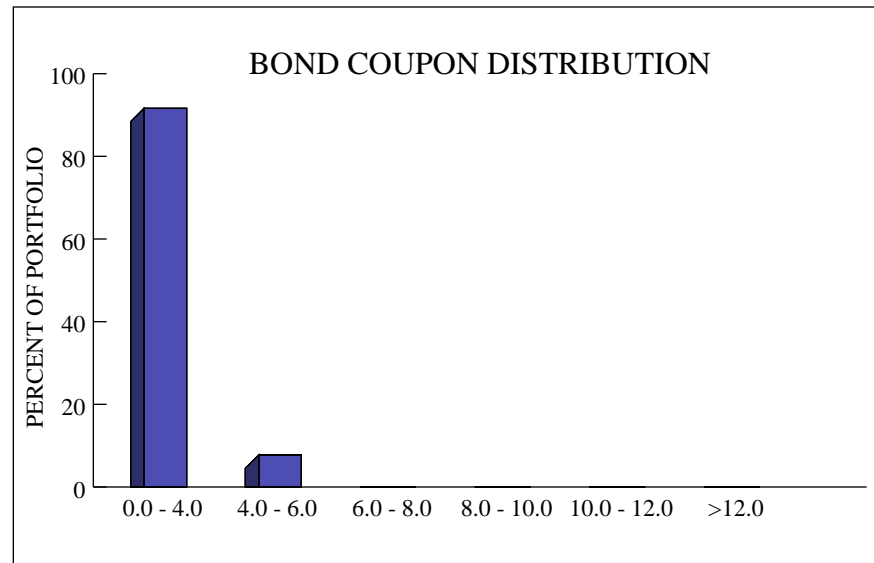
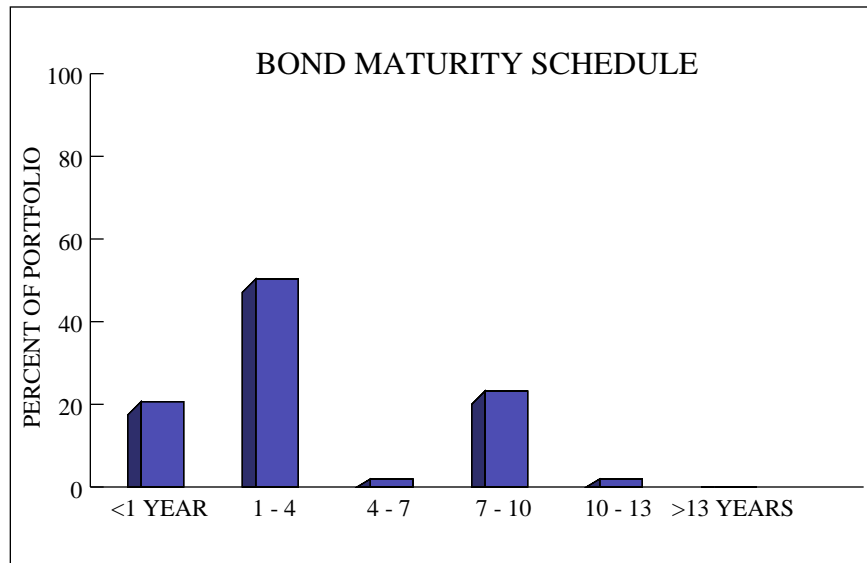
RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,562,734	1.54%	13.8%	MICROSOFT CORP	\$ 1203.1 B
2	FACEBOOK INC-CLASS A	3,114,669	1.05%	15.3%	FACEBOOK INC	493.9 B
3	VISA INC-CLASS A SHARES	2,834,471	.96%	9.4%	VISA INC CL A	321.7 B
4	APPLE INC	2,266,391	.77%	31.5%	APPLE INC	1304.8 B
5	ALPHABET INC-CL C	2,101,795	.71%	9.7%	ALPHABET INC CL C	459.3 B
6	GLOBAL PAYMENTS INC	2,030,432	.69%	15.0%	GLOBAL PAYMENTS INC	54.9 B
7	PAYCOM SOFTWARE INC	2,029,915	.69%	26.4%	PAYCOM SOFTWARE INC	15.5 B
8	ALPHABET INC-CL A	1,955,509	.66%	9.7%	ALPHABET INC CL A	401.3 B
9	ORACLE CORP	1,908,181	.65%	-3.3%	ORACLE CORPORATION	169.9 B
10	CISCO SYSTEMS INC	1,839,985	.62%	-2.2%	Information Technology	203.5 B

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	11,037
Duration	2.00	5.87
YTM	1.86	2.31
Average Coupon	2.42	3.17
Avg Maturity / WAL	3.39	8.06
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	0.2	2.4	2.1	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	9.1	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	9.1	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	9.0	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	10.6	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	7.4	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	7.1	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	8.2	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	6.3	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	9.9	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	11.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	8.5	22.4	4.8	7.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	9.0	9.0	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	8.2	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	7.9	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	11.9	18.9	12.0	6.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	0.2	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	1.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	0.5	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.5	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	2.6	14.3	6.4	6.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	-0.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	1.5	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	7.6	3.6	2.2

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
DECEMBER 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments International Equity account was valued at \$27,055,666, which was a decrease of \$21,689,947 relative to the September ending value of \$48,745,613. Over the last three months, the account recorded withdrawals totaling \$25,000,000, which overshadowed the portfolio's net investment return of \$3,310,053. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,310,053.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Aberdeen Standard Investments International Equity portfolio gained 10.1%, which was 1.6% above the MSCI EAFE Growth Index's return of 8.5% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, the portfolio returned 24.5%, which was 3.9% less than the benchmark's 28.4% return, ranking in the 40th percentile. Since March 1997, the portfolio returned 4.6% per annum. For comparison, the MSCI EAFE Growth returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	10.1	24.5	10.9	4.9	5.7	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(40)	(49)	(85)	(72)	----
Total Portfolio - Net	9.9	23.3	9.7	3.8	4.7	4.0
EAFE Growth	8.5	28.4	13.3	8.1	7.3	5.0
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.4
International Equity - Gross	10.1	24.5	10.9	4.9	5.7	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(40)	(49)	(85)	(72)	----
EAFE Growth	8.5	28.4	13.3	8.1	7.3	5.0
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.4

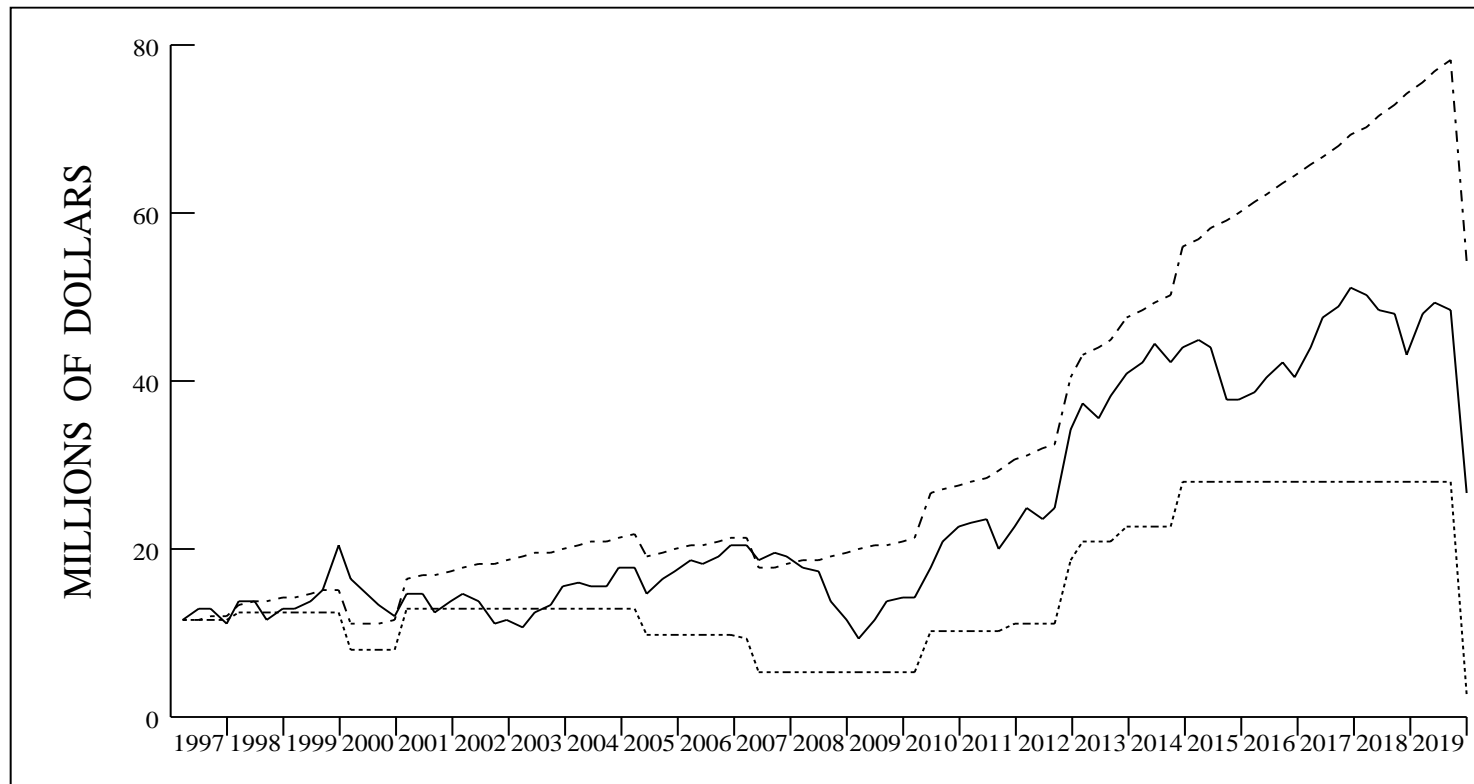
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,055,666
Total Portfolio	100.0%	\$ 27,055,666

INVESTMENT RETURN

Market Value 9/2019	\$ 48,745,613
Contribs / Withdrawals	- 25,000,000
Income	0
Capital Gains / Losses	3,310,053
Market Value 12/2019	\$ 27,055,666

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.2%
 . . . 0.0%

VALUE ASSUMING
 7.2% RETURN \$ 54,350,338

	LAST QUARTER	PERIOD 3/97 - 12/19
BEGINNING VALUE	\$ 48,745,613	\$ 11,591,684
NET CONTRIBUTIONS	- 25,000,000	- 8,578,970
INVESTMENT RETURN	3,310,053	24,042,952
ENDING VALUE	\$ 27,055,666	\$ 27,055,666
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	3,310,053	14,610,329
INVESTMENT RETURN	3,310,053	24,042,952

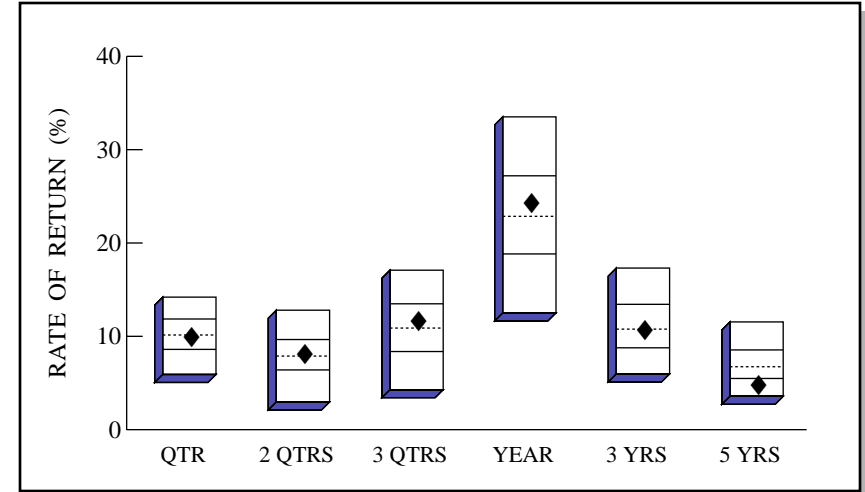
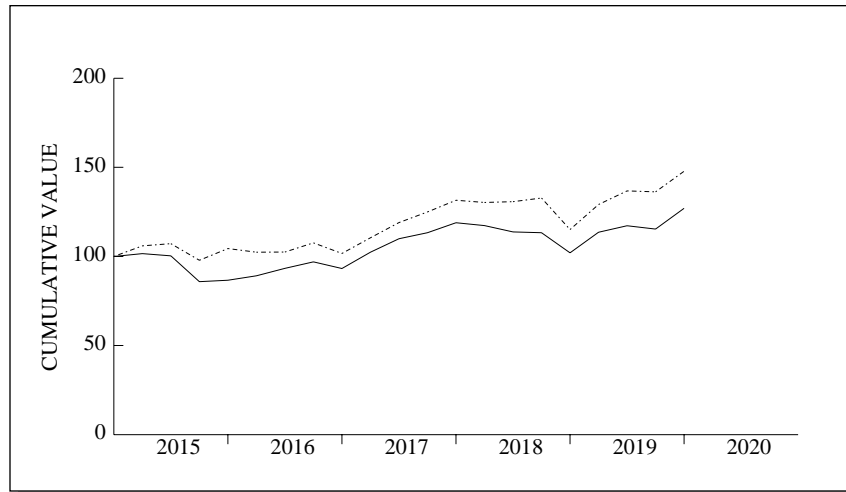
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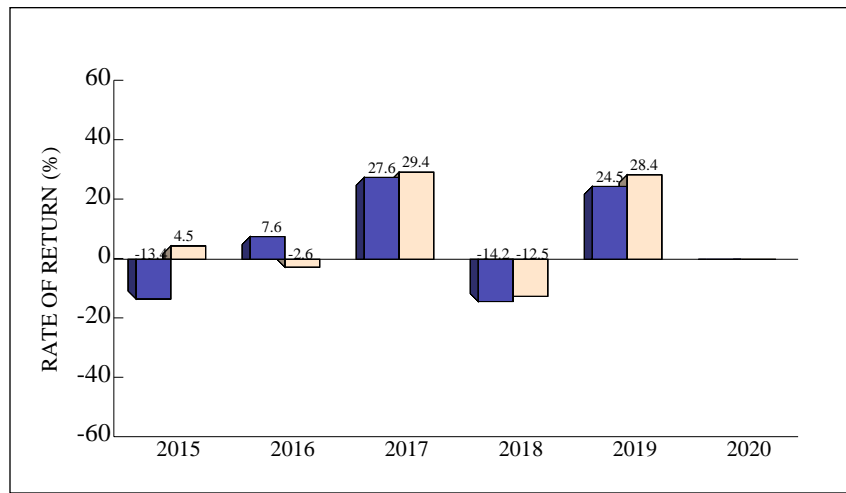
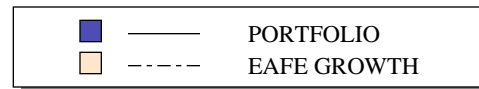
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DAHAB ASSOCIATES, INC.

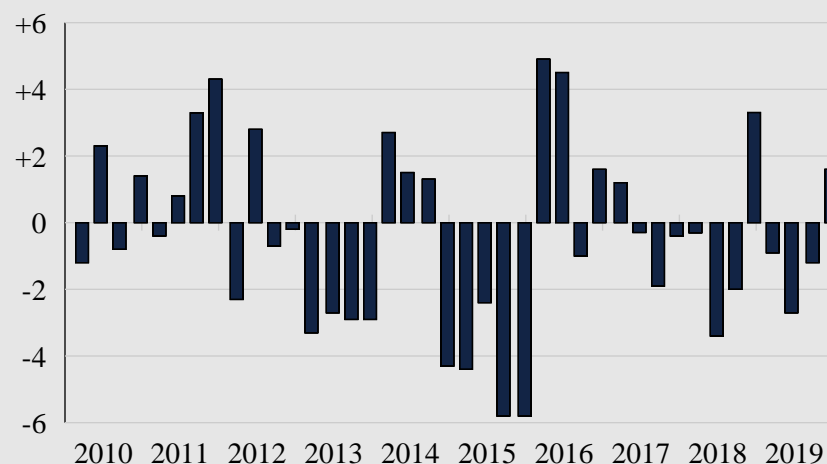
TOTAL RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	8.3	11.8	24.5	10.9	4.9
(RANK)	(51)	(44)	(42)	(40)	(49)	(85)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
EAFE Gro	8.5	8.0	14.5	28.4	13.3	8.1

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
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
12/19	10.1	8.5	1.6

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$35,893,822, representing a decrease of \$13,889 relative to the September ending value of \$35,907,711. Over the last three months, the portfolio posted \$538,616 in net withdrawals, which overshadowed the fund's net investment gain of \$524,727. The account's net investment return figure was comprised of income receipts totaling \$452,089 and net realized and unrealized capital gains of \$72,638.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the American Realty Advisors Core Realty account gained 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.3%, which was 0.9% greater than the benchmark's 5.4% performance. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.1% annualized, 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
December 31, 2019

Market Value	\$ 35,893,822	Last Statement Date: 12/31/2019
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 11,798,290	
Net IRR Since Inception	6.8%	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)
4Q2019	\$ -	\$ (452,089)
Total	\$ 25,000,000	\$ (904,468)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	1.5	6.3	7.7	9.1	10.7	6.1
Total Portfolio - Net	1.2	5.3	6.7	8.0	9.5	4.9
NCREIF ODCE	1.5	5.4	7.1	9.0	11.4	6.3
Real Estate - Gross	1.5	6.3	7.7	9.1	10.7	6.1
NCREIF ODCE	1.5	5.4	7.1	9.0	11.4	6.3

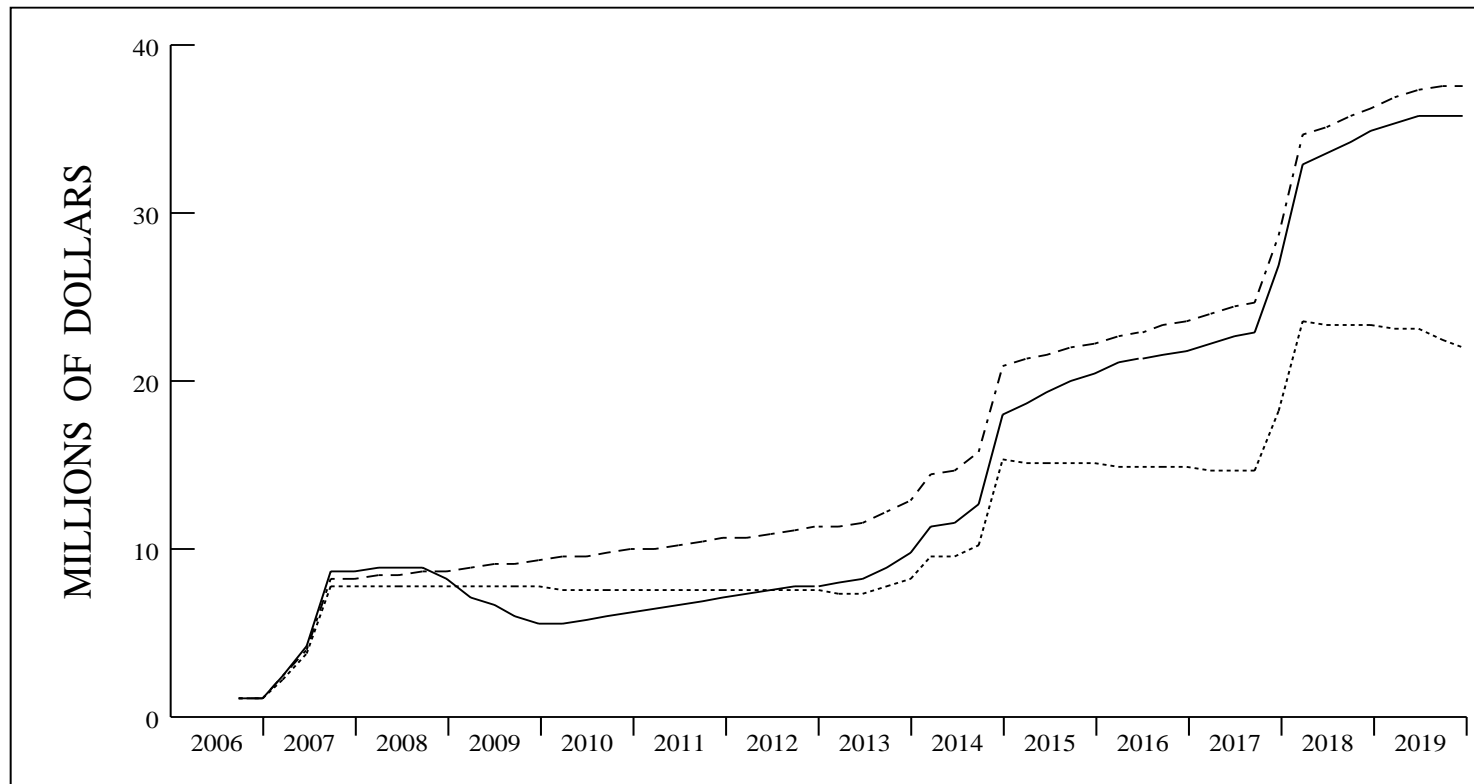
ASSET ALLOCATION

Real Estate	100.0%	\$ 35,893,822
Total Portfolio	100.0%	\$ 35,893,822

INVESTMENT RETURN

Market Value 9/2019	\$ 35,907,711
Contribs / Withdrawals	-538,616
Income	452,089
Capital Gains / Losses	72,638
Market Value 12/2019	\$ 35,893,822

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.2%
 0.0%

VALUE ASSUMING
 7.2% RETURN \$ 37,747,243

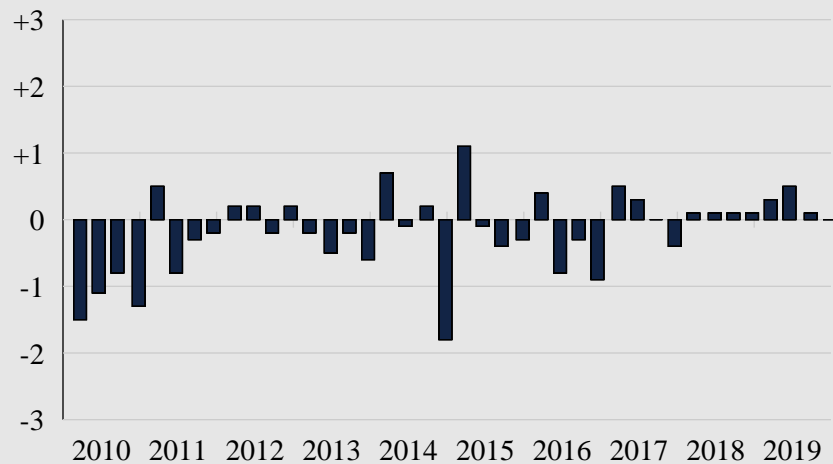
	LAST QUARTER	PERIOD 9/06 - 12/19
BEGINNING VALUE	\$ 35,907,711	\$ 1,216,818
NET CONTRIBUTIONS	-538,616	20,889,416
INVESTMENT RETURN	524,727	13,787,588
ENDING VALUE	\$ 35,893,822	\$ 35,893,822
INCOME	452,089	9,566,438
CAPITAL GAINS (LOSSES)	72,638	4,221,150
INVESTMENT RETURN	524,727	13,787,588

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	1.5	1.5	0.0

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

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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$18,864,763, representing an increase of \$421,992 from the September quarter's ending value of \$18,442,771. Last quarter, the Fund posted withdrawals totaling \$68,478, which partially offset the portfolio's net investment return of \$490,470. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$490,470.

RELATIVE PERFORMANCE

During the fourth quarter, the American Realty Advisors Strategic Value Realty account returned 2.7%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 9.6%, which was 4.3% above the benchmark's 5.3% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
As of December 31, 2019

Market Value	\$	18,864,763	Last Statement Date: 12/31/2019
Paid-in Capital	\$	15,000,000	
Net IRR Since Inception		11.1%	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)
4Q 2019	\$	-	\$ (1,186)
Total	\$	15,000,000	\$ (1,012,491)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.7	9.6	10.5	13.2	----
Total Portfolio - Net	2.3	8.3	8.8	11.2	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
Real Estate - Gross	2.7	9.6	10.5	13.2	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4

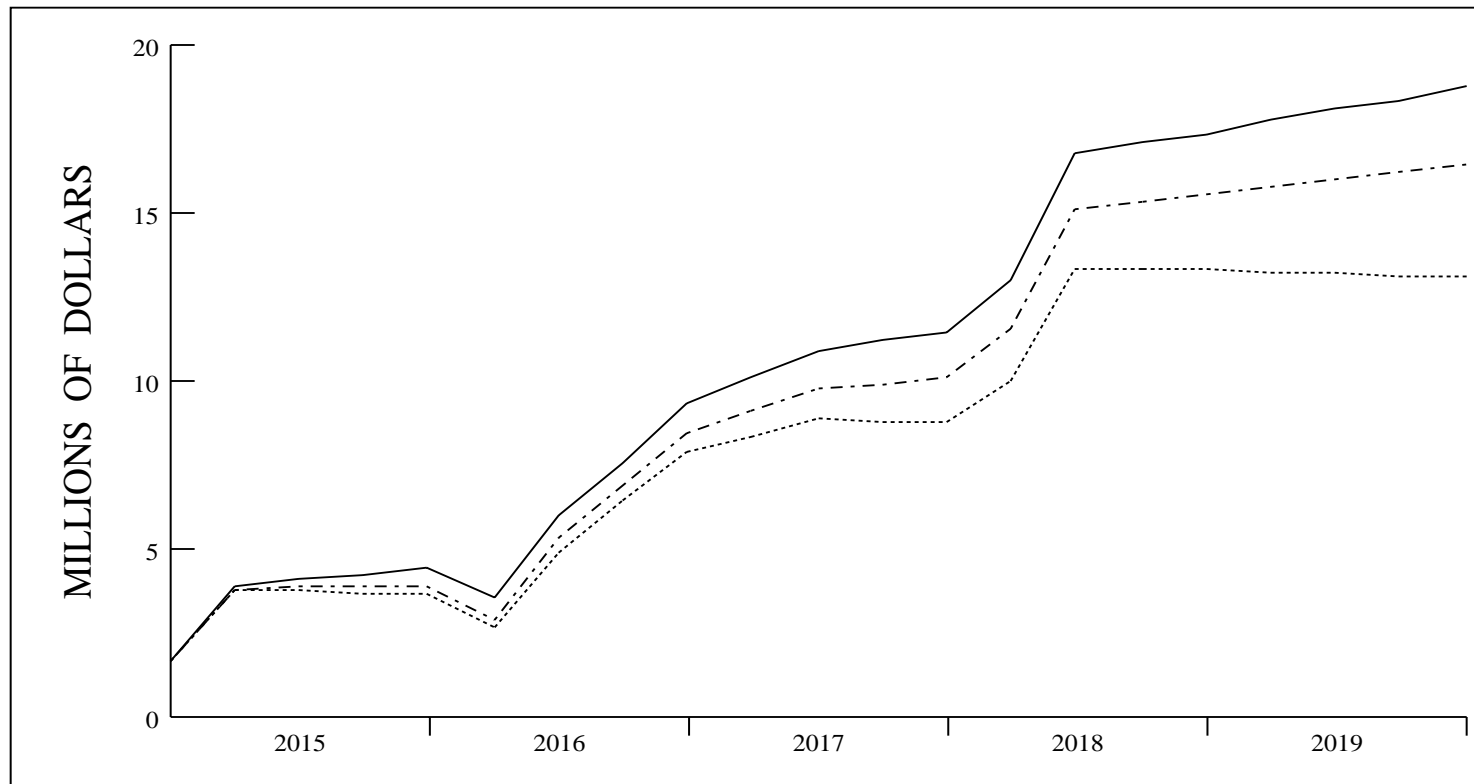
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,864,763
Total Portfolio	100.0%	\$ 18,864,763

INVESTMENT RETURN

Market Value 9/2019	\$ 18,442,771
Contribs / Withdrawals	- 68,478
Income	0
Capital Gains / Losses	490,470
Market Value 12/2019	\$ 18,864,763

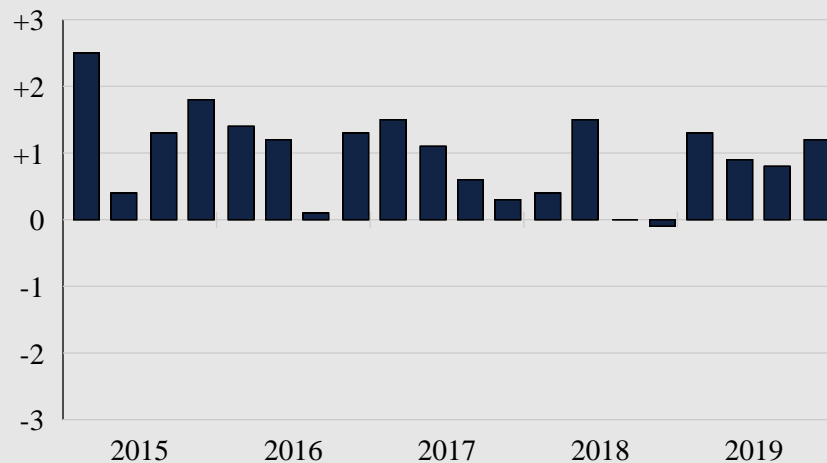
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.2%
 . . . 0.0%

VALUE ASSUMING
 7.2% RETURN \$ 16,477,218

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 18,442,771	\$ 1,776,033
NET CONTRIBUTIONS	- 68,478	11,337,730
INVESTMENT RETURN	490,470	5,751,000
ENDING VALUE	\$ 18,864,763	\$ 18,864,763
INCOME	0	1,155,046
CAPITAL GAINS (LOSSES)	490,470	4,595,954
INVESTMENT RETURN	490,470	5,751,000

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

RATES OF RETURN

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account was valued at \$745,625, representing a decrease of \$2,420,665 from the September quarter's ending value of \$3,166,290. Last quarter, the account posted a net withdrawal of \$2,426,290, which overshadowed the fund's net investment gain of \$5,625. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the product of \$5,625 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

In the fourth quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio gained 0.4%, which was 0.4% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned 15.8%, which was 14.5% above the benchmark's 1.3% return. Since June 2007, the portfolio returned 1.4% annualized, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

Timber Investor Report
BTG Select Fund II
As of December 31, 2019

Market Value	\$ 745,625	Last Statement Date: 12/31/2019	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-0.03%		

Date	Paid-in Capital	% of Commitment	Recallable Distributions	% of Commitment	Distributions
6/15/2007	\$ 3,317,828	66.36%	\$ -	-	\$ -
10/19/2007	\$ -	-	\$ 998,157	19.96%	\$ -
9/18/2008	\$ 307,125	6.14%	\$ -	-	\$ -
11/14/2008	\$ 476,044	9.52%	\$ -	-	\$ -
1/12/2009	\$ 153,563	3.07%	\$ -	-	\$ -
1/26/2009	\$ 814,681	16.29%	\$ -	-	\$ -
6/5/2009	\$ 312,193	6.24%	\$ -	-	\$ -
7/14/2009	\$ 616,723	12.33%	\$ -	-	\$ -
6/30/2015	\$ -	-	\$ -	-	\$ (125,558)
9/30/2015	\$ -	-	\$ -	-	\$ (1,136,364)
9/5/2018	\$ -	-	\$ -	-	\$ (552,826)
12/19/2019	\$ -	-	\$ -	-	\$ (2,426,290)
Total	\$ 5,998,157	119.96%	\$ 998,157	19.96%	\$ (4,241,038)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	0.4	15.8	3.2	1.4	1.4
Total Portfolio - Net	0.2	14.9	2.3	0.5	0.5
NCREIF Timber	0.0	1.3	2.7	3.1	5.0
Timber - Gross	0.4	15.8	3.2	1.4	1.4
NCREIF Timber	0.0	1.3	2.7	3.1	5.0

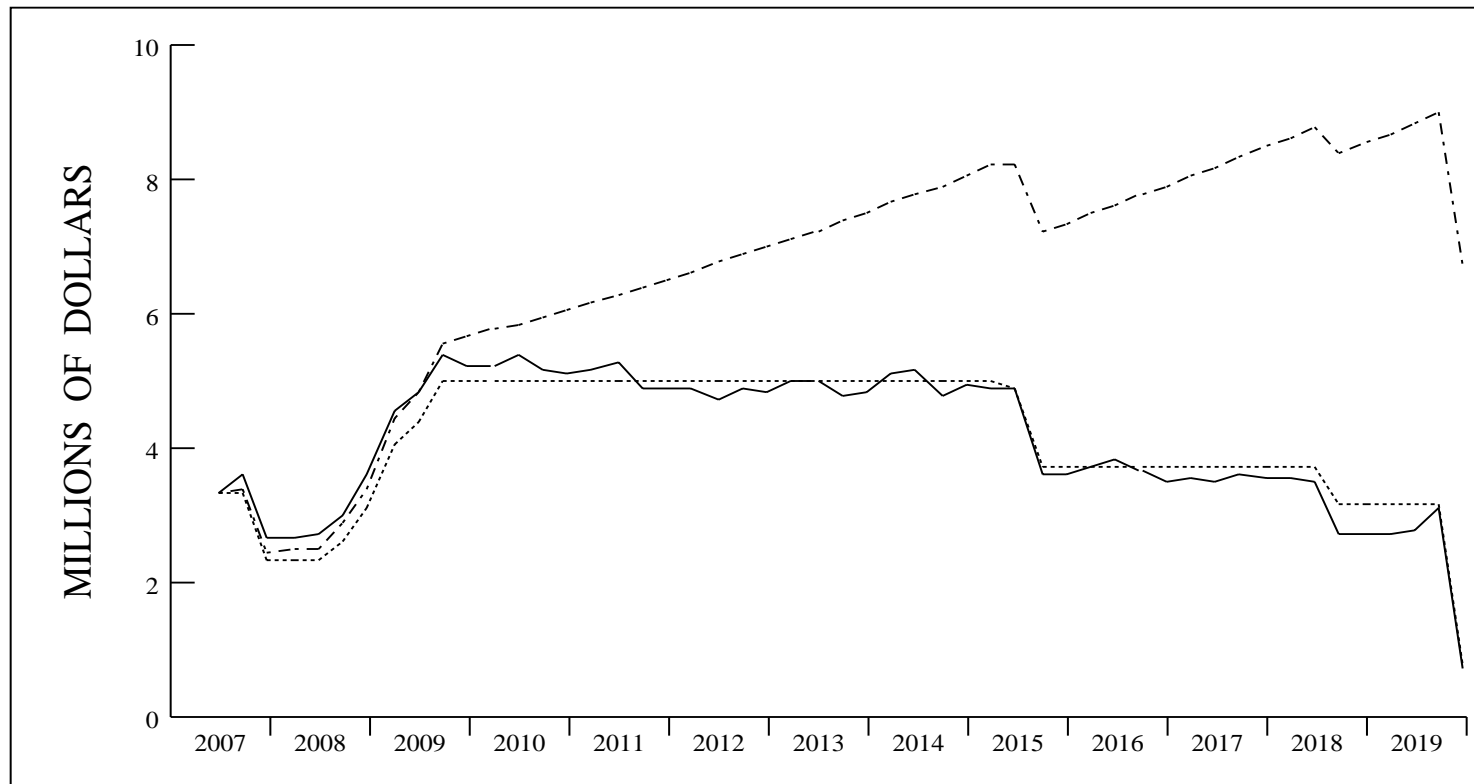
ASSET ALLOCATION

Timber	100.0%	\$ 745,625
Total Portfolio	100.0%	\$ 745,625

INVESTMENT RETURN

Market Value 9/2019	\$ 3,166,290
Contribs / Withdrawals	- 2,426,290
Income	0
Capital Gains / Losses	5,625
Market Value 12/2019	\$ 745,625

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 6,748,417

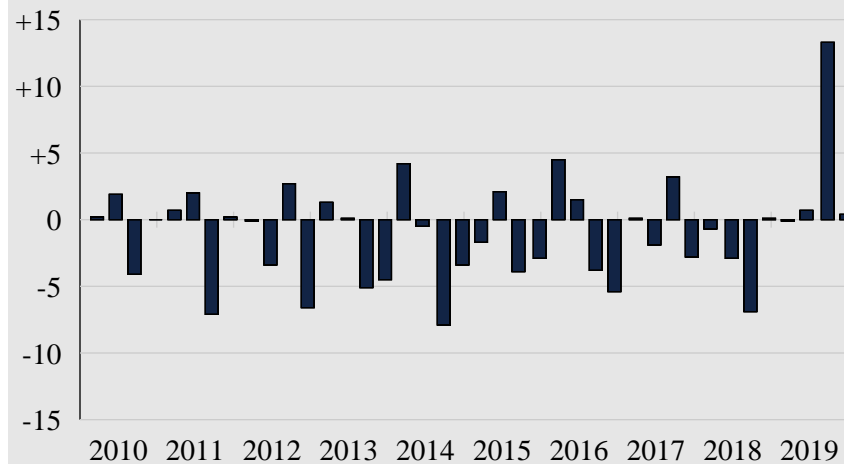
	LAST QUARTER	PERIOD 6/07 - 12/19
BEGINNING VALUE	\$ 3,166,290	\$ 3,354,705
NET CONTRIBUTIONS	- 2,426,290	- 2,558,867
INVESTMENT RETURN	5,625	- 50,213
ENDING VALUE	\$ 745,625	\$ 745,625
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,625	- 50,213
INVESTMENT RETURN	5,625	- 50,213

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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
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
12/19	0.4	0.0	0.4

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

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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$10,199,142, representing an increase of \$2,811,233 over the September ending value of \$7,387,909. Over the last three months, the fund received \$2,811,233 in total net contributions, without recording any net investment return.

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 4.2%, which was 9.6% less than the benchmark's 13.8% performance. Since March 2016, the Capital Dynamics Global Secondaries IV portfolio returned 16.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries IV
As of December 31, 2019

Market Value	\$	10,199,142	Last Statement Date: 9/30/2019
Original Commitment	\$	10,000,000	
Additional Commitment	\$	10,000,000	
Capital Called	\$	12,930,233	
Return of Excess Capital	\$	(1,385,684)	
Total Capital Committed	\$	11,544,549	
Remaining Commitment	\$	8,455,451	42.3%
Net Gain/(Loss)	\$	2,556,786	
IRR Since Inception		14.36%	Annualized, Net of Fees

Date	Capital Calls	Return of Excess Capital	Distributions	Interest Paid/(Received)
2016	\$ 3,074,000	\$ (1,082,000)	\$ (110,000)	\$ 47,807
2/10/2017	\$ 600,000	\$ -	\$ -	\$ -
3/31/2017	\$ -	\$ -	\$ (160,000)	\$ -
4/27/2017	\$ -	\$ (153,684)	\$ -	\$ -
5/17/2017	\$ -	\$ -	\$ (150,000)	\$ -
6/22/2017	\$ 395,000	\$ -	\$ -	\$ -
7/21/2017	\$ -	\$ (150,000)	\$ -	\$ -
9/21/2017	\$ 650,000	\$ -	\$ -	\$ -
11/27/2017	\$ 220,000	\$ -	\$ -	\$ -
12/15/2017	\$ 1,000,000	\$ -	\$ -	\$ -
3/7/2018	\$ 1,000,000	\$ -	\$ (500,000)	\$ -
3/26/2018	\$ 750,000	\$ -	\$ -	\$ -
5/25/2018	\$ -	\$ -	\$ (225,000)	\$ -
6/27/2018	\$ -	\$ -	\$ (175,000)	\$ -
10/3/2018	\$ 750,000	\$ -	\$ (600,000)	\$ -
2/1/2018	\$ 900,000	\$ -	\$ (380,000)	\$ -
5/10/2019	\$ -	\$ -	\$ (300,000)	\$ -
6/28/2019	\$ 330,000	\$ -	\$ (900,000)	\$ -
12/12/2019	\$ 3,261,233	\$ -	\$ -	\$ -
12/20/2019	\$ -	\$ -	\$ (450,000)	\$ -
Total	\$ 12,930,233	\$ (1,385,684)	\$ (3,950,000)	\$ 47,807

**On October 18, 2019, the System re-upped their subscription to the Global Secondaries IV Fund, committing an additional \$10mm*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	4.2	18.2	----	----	16.7
Total Portfolio - Net	0.0	2.9	15.7	----	----	13.7
Cambridge PE	0.0	13.8	14.2	12.3	14.0	15.0
Private Equity - Gross	0.0	4.2	18.2	----	----	16.7
Cambridge PE	0.0	13.8	14.2	12.3	14.0	15.0

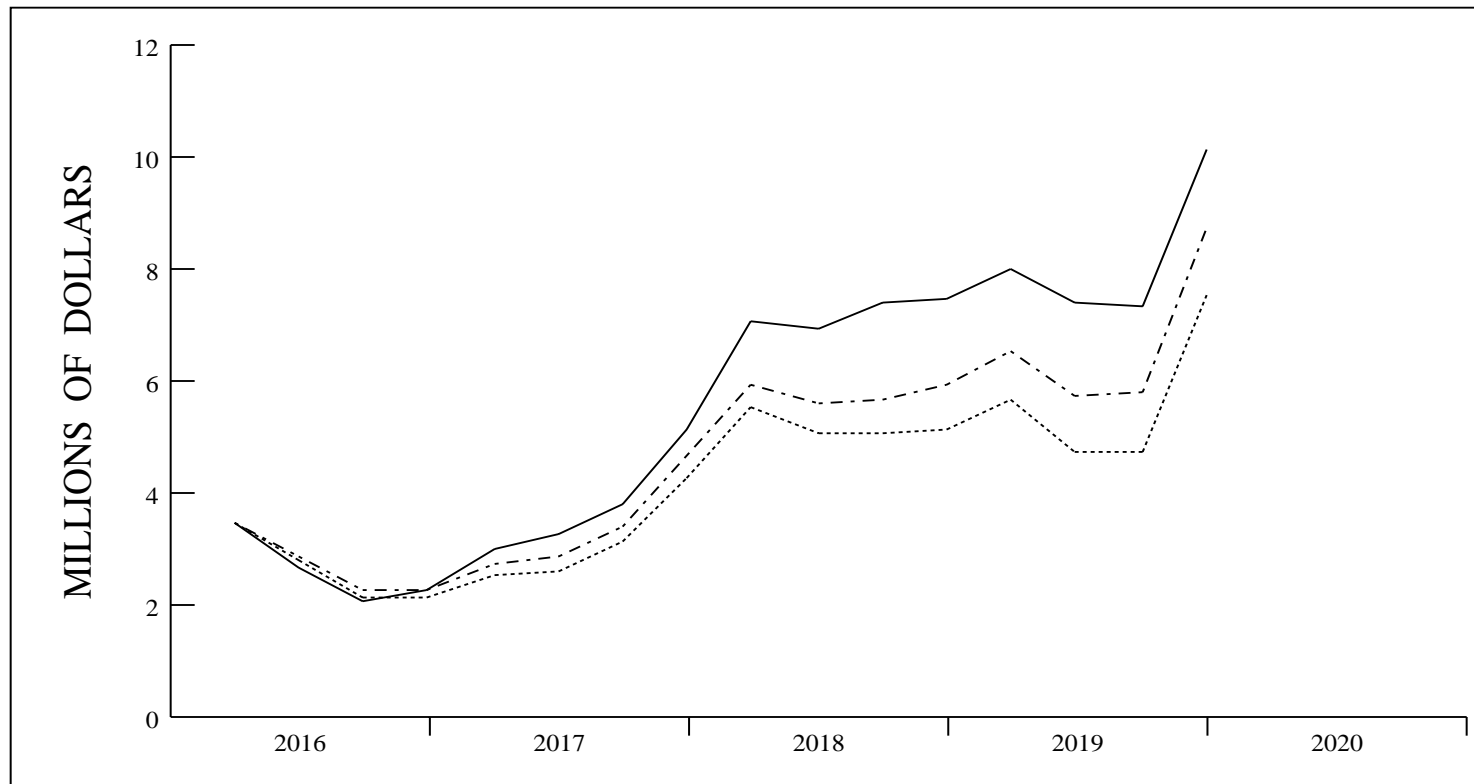
ASSET ALLOCATION

Private Equity	100.0%	\$ 10,199,142
Total Portfolio	100.0%	\$ 10,199,142

INVESTMENT RETURN

Market Value 9/2019	\$ 7,387,909
Contribs / Withdrawals	2,811,233
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 10,199,142

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 8,750,441

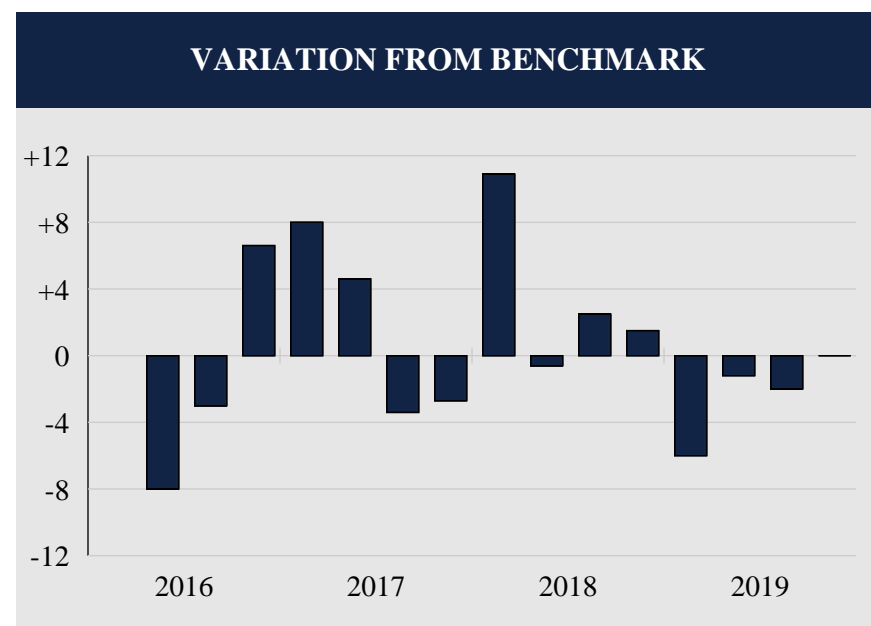
	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 7,387,909	\$ 3,480,661
NET CONTRIBUTIONS	2,811,233	4,085,652
INVESTMENT RETURN	0	2,632,829
ENDING VALUE	\$ 10,199,142	\$ 10,199,142
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	2,604,182
INVESTMENT RETURN	0	2,632,829

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

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	0.2	2.2	-2.0
12/19	0.0	0.0	0.0

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$20,046,829, representing a \$1,045,595 increase over the September quarter's ending value of \$19,001,234. Over the last three months, the Fund posted no net contributions or withdrawals, making the entire increase in value the result of \$1,045,595 in net investment returns. Income receipts totaling \$123,357 plus realized and unrealized capital gains of \$922,238 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 5.5%, which was 5.9% less than the Russell 2000 Growth Index's return of 11.4% and ranked in the 93rd percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 30.2%, which was 1.8% greater than the benchmark's 28.4% performance, and ranked in the 42nd percentile. Since September 2017, the account returned 12.4% per annum and ranked in the 52nd percentile. The Russell 2000 Growth returned an annualized 9.1% over the same period.

ASSET ALLOCATION

On December 31st, 2019, small cap equities comprised 96.9% of the total portfolio (\$19.4 million), while cash & equivalents totaled 3.1% (\$629,780).

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, Energy, and Financials sectors, while underweight in Health Care, Industrials, and Information Technology.

The portfolio produced positive selection effects in two of the eleven invested sectors, including significant gains from Communication Services and the Information Technology sectors. However, the heavily weighted Consumer Staples, Financials and Health Care sectors produced poor returns, and their concentrated allocations magnified the negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.5	30.2	----	----	12.4
<i>SMALL CAP GROWTH RANK</i>	(93)	(42)	----	----	(52)
Total Portfolio - Net	5.3	29.4	----	----	11.8
Russell 2000G	11.4	28.4	12.5	9.3	9.1
Small Cap Equity - Gross	5.7	31.5	----	----	12.8
<i>SMALL CAP GROWTH RANK</i>	(92)	(34)	----	----	(48)
Russell 2000G	11.4	28.4	12.5	9.3	9.1

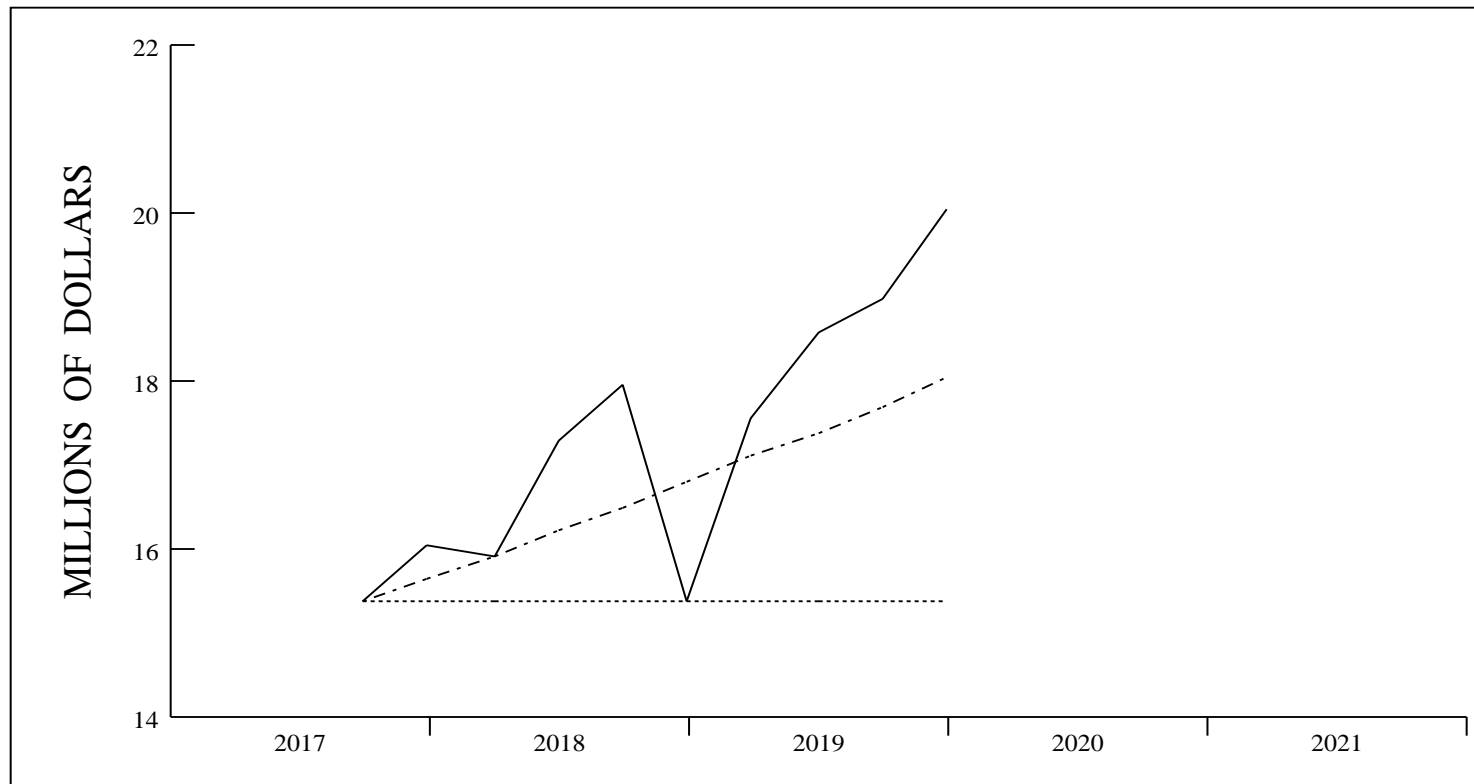
ASSET ALLOCATION

Small Cap	96.9%	\$ 19,417,049
Cash	3.1%	629,780
Total Portfolio	100.0%	\$ 20,046,829

INVESTMENT RETURN

Market Value 9/2019	\$ 19,001,234
Contribs / Withdrawals	0
Income	123,357
Capital Gains / Losses	922,238
Market Value 12/2019	\$ 20,046,829

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 18,045,022

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	\$ 19,001,234	\$ 15,399,550
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,045,595	4,647,279
ENDING VALUE	\$ 20,046,829	\$ 20,046,829
INCOME	123,357	814,477
CAPITAL GAINS (LOSSES)	922,238	3,832,802
INVESTMENT RETURN	1,045,595	4,647,279

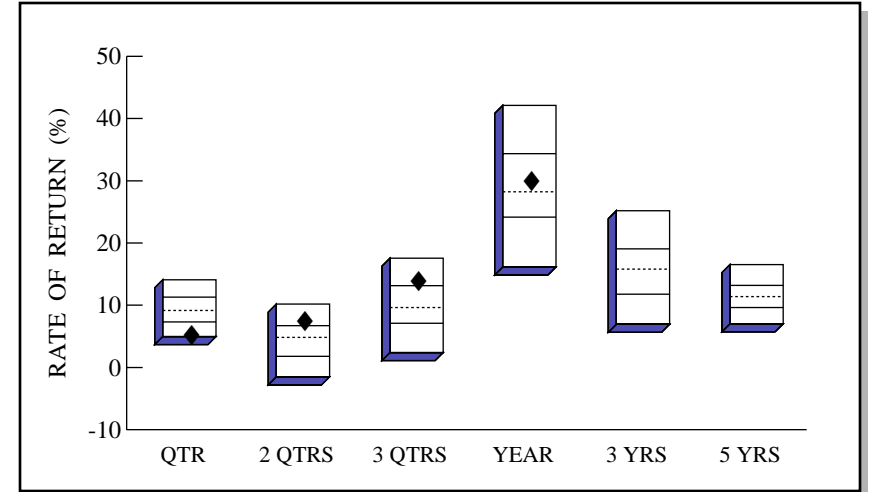
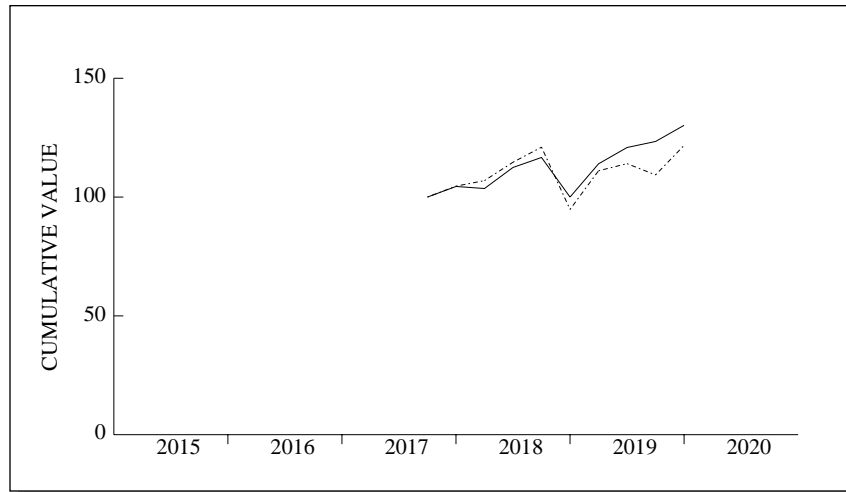
CAM 20-0166

EXHIBIT 5

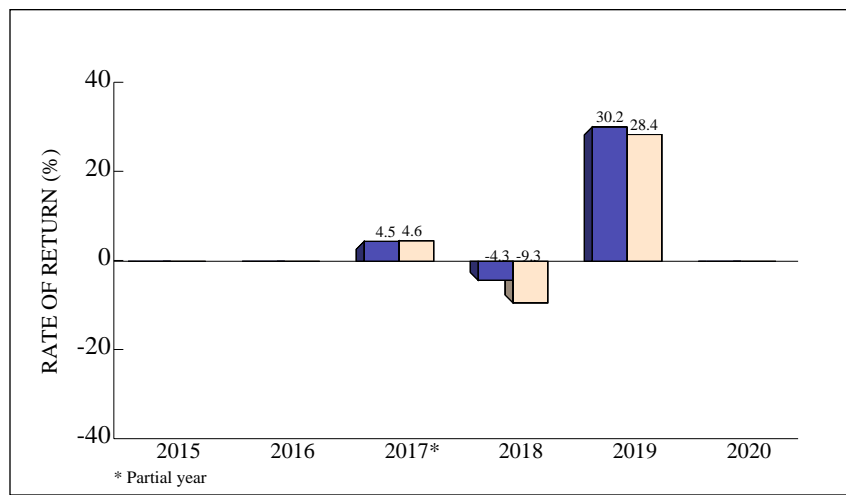
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS

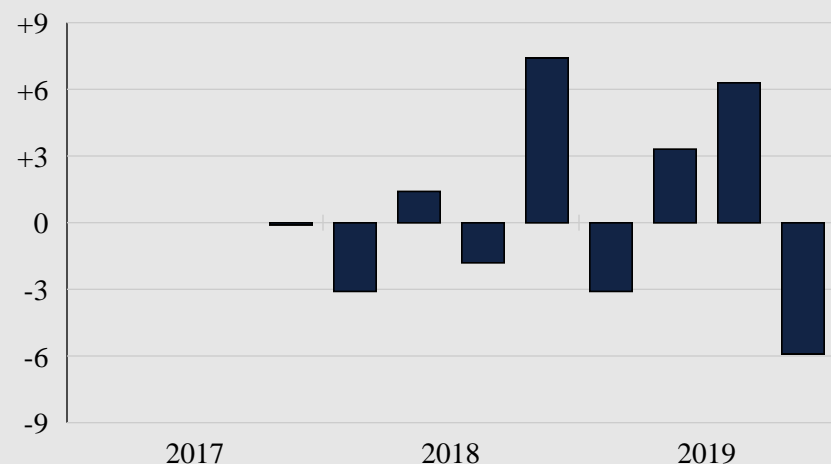


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	7.7	14.2	30.2	----	----
(RANK)	(93)	(15)	(16)	(42)	----	----
5TH %ILE	14.1	10.2	17.5	42.1	25.2	16.5
25TH %ILE	11.3	6.7	13.1	34.3	19.0	13.2
MEDIAN	9.2	4.8	9.6	28.2	15.8	11.4
75TH %ILE	7.3	1.8	7.1	24.2	11.8	9.6
95TH %ILE	4.9	-1.5	2.4	16.2	6.9	7.0
Russ 2000G	11.4	6.7	9.7	28.4	12.5	9.3

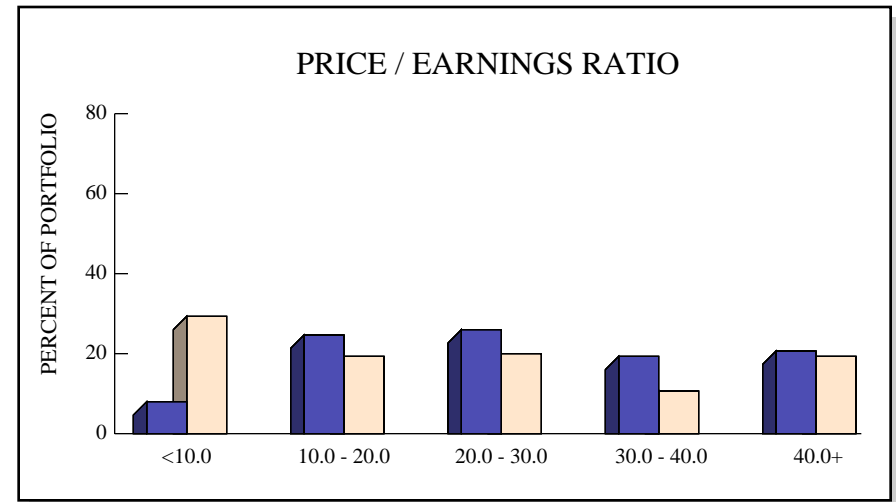
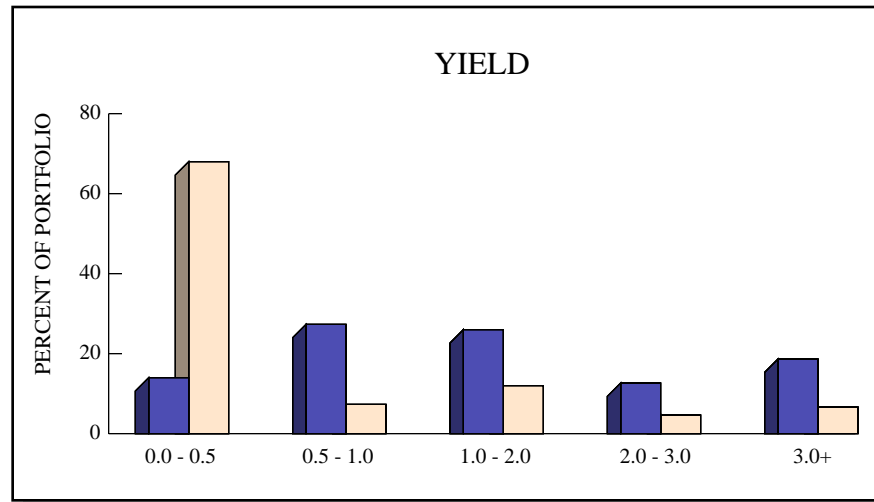
Small Cap Growth Universe
CAM 20-0166
EXHIBIT 5
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DAHAB ASSOCIATES, INC.

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

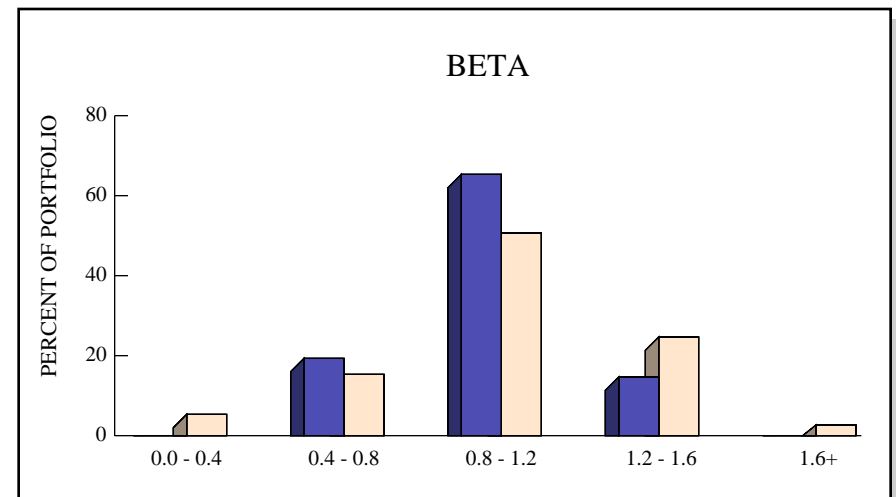
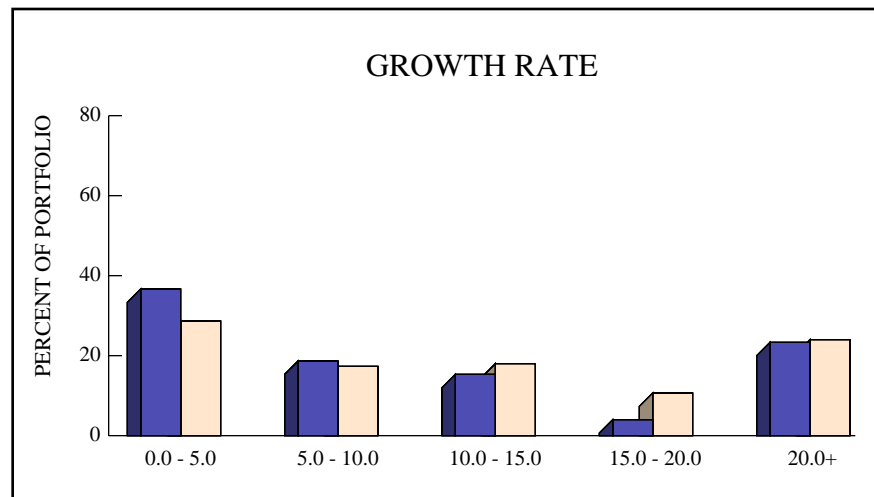
Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

RATES OF RETURN

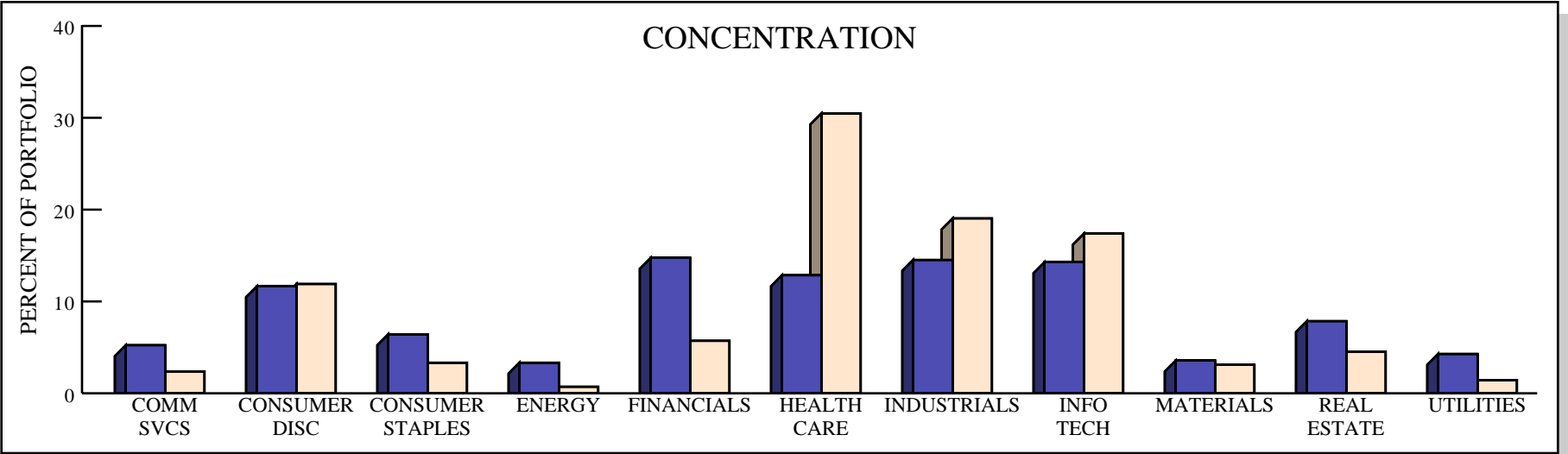
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9

STOCK CHARACTERISTICS

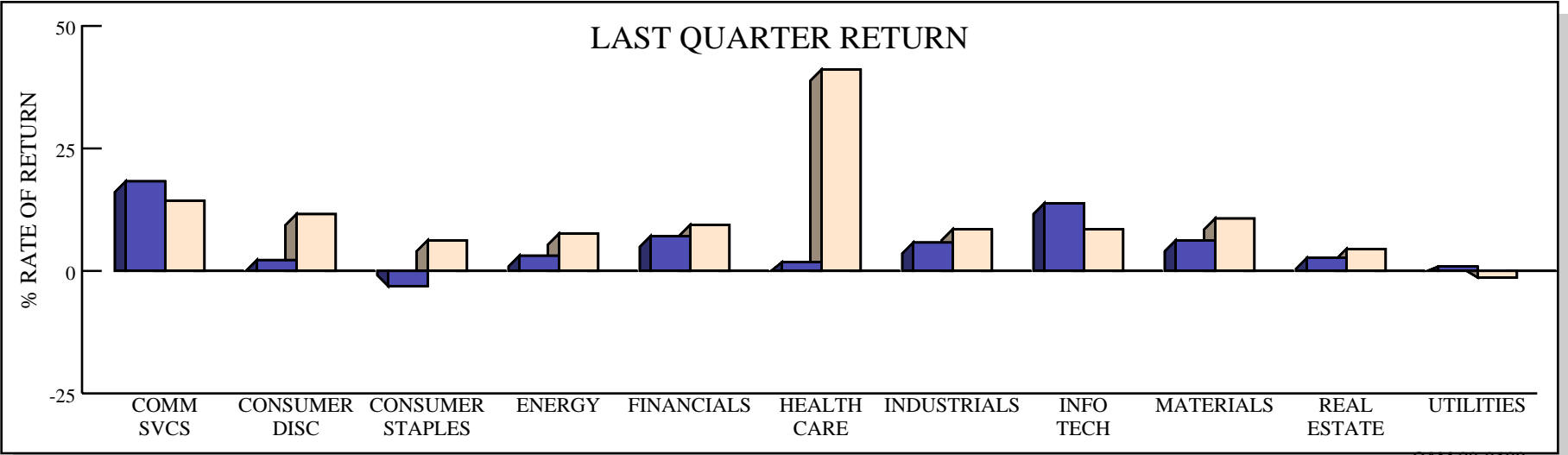
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.7%	10.7%	29.7	0.93
RUSSELL 2000G	1,169	0.7%	13.3%	18.9	0.99



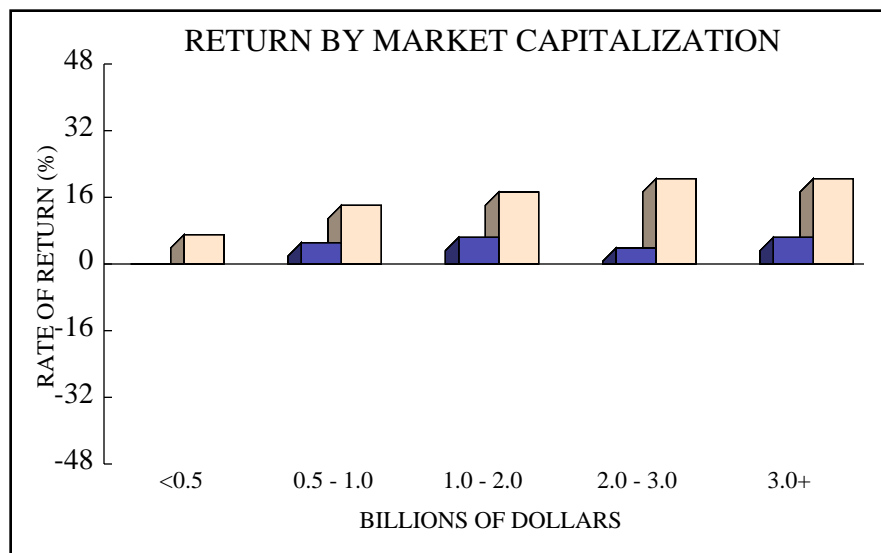
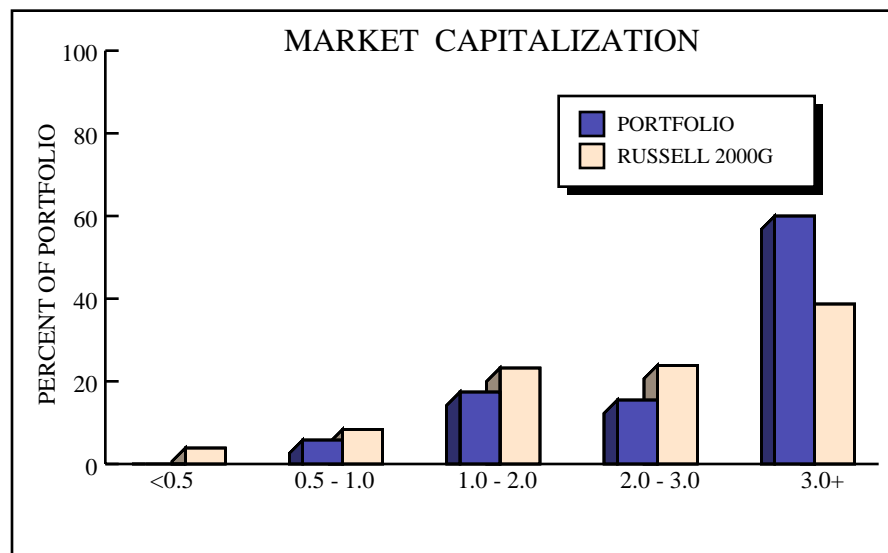
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHEMED CORP	\$ 587,291	3.02%	5.3%	Health Care	\$ 7.0 B
2	POOL CORP	534,985	2.76%	5.6%	Consumer Discretionary	8.5 B
3	SYNNEX CORP	520,481	2.68%	14.5%	Information Technology	6.6 B
4	CABLE ONE INC	509,057	2.62%	18.8%	Communication Services	8.5 B
5	ALGONQUIN POWER & UTILITIES	487,114	2.51%	4.3%	Utilities	7.4 B
6	BWX TECHNOLOGIES INC	480,623	2.48%	8.8%	Industrials	5.9 B
7	ENCOMPASS HEALTH CORP	479,210	2.47%	9.9%	Health Care	6.8 B
8	TETRA TECH INC	471,640	2.43%	-0.5%	Industrials	4.7 B
9	ENSIGN GROUP INC/THE	437,594	2.25%	2.5%	Health Care	2.4 B
10	COHEN & STEERS INC	436,684	2.25%	18.4%	Financials	3.0 B

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value account was valued at \$55,128,438, a \$4,143,206 increase over the September ending value of \$50,985,232. During the last three months, the account recorded withdrawals totaling \$25, which partially offset the fund's net investment gain of \$4,143,231. Income receipts totaling \$482,618 plus realized and unrealized capital gains of \$3,660,613 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 8.1%, which was 0.7% greater than the Russell 1000 Value Index's return of 7.4% and ranked in the 43rd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 28.8%, which was 2.3% above the benchmark's 26.5% return, and ranked in the 29th percentile. Since September 2004, the account returned 8.9% on an annualized basis. The Russell 1000 Value returned an annualized 8.2% over the same period.

ASSET ALLOCATION

On December 31st, 2019, large cap equities comprised 99.7% of the total portfolio (\$55.0 million), while cash & equivalents totaled 0.3% (\$163,345).

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.

A mix of positive selection and allocation effects helped the DR&Z portfolio to a 70 basis point surplus in the fourth quarter. Health Care stocks delivered strong gains. The overweight Industrials and Materials sectors outperformed as well. Underperformance in the heavily weighted Financials sector was a headwind.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	8.1	28.8	10.1	9.5	11.9	8.9
<i>LARGE CAP VALUE RANK</i>	(43)	(29)	(59)	(34)	(56)	----
Total Portfolio - Net	8.0	28.3	9.6	9.0	11.4	----
Russell 1000V	7.4	26.5	9.7	8.3	11.8	8.2
Large Cap Equity - Gross	8.1	29.0	10.1	9.6	12.1	8.9
<i>LARGE CAP VALUE RANK</i>	(43)	(28)	(58)	(33)	(52)	----
Russell 1000V	7.4	26.5	9.7	8.3	11.8	8.2
S&P 500	9.1	31.5	15.3	11.7	13.5	9.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2	11.0

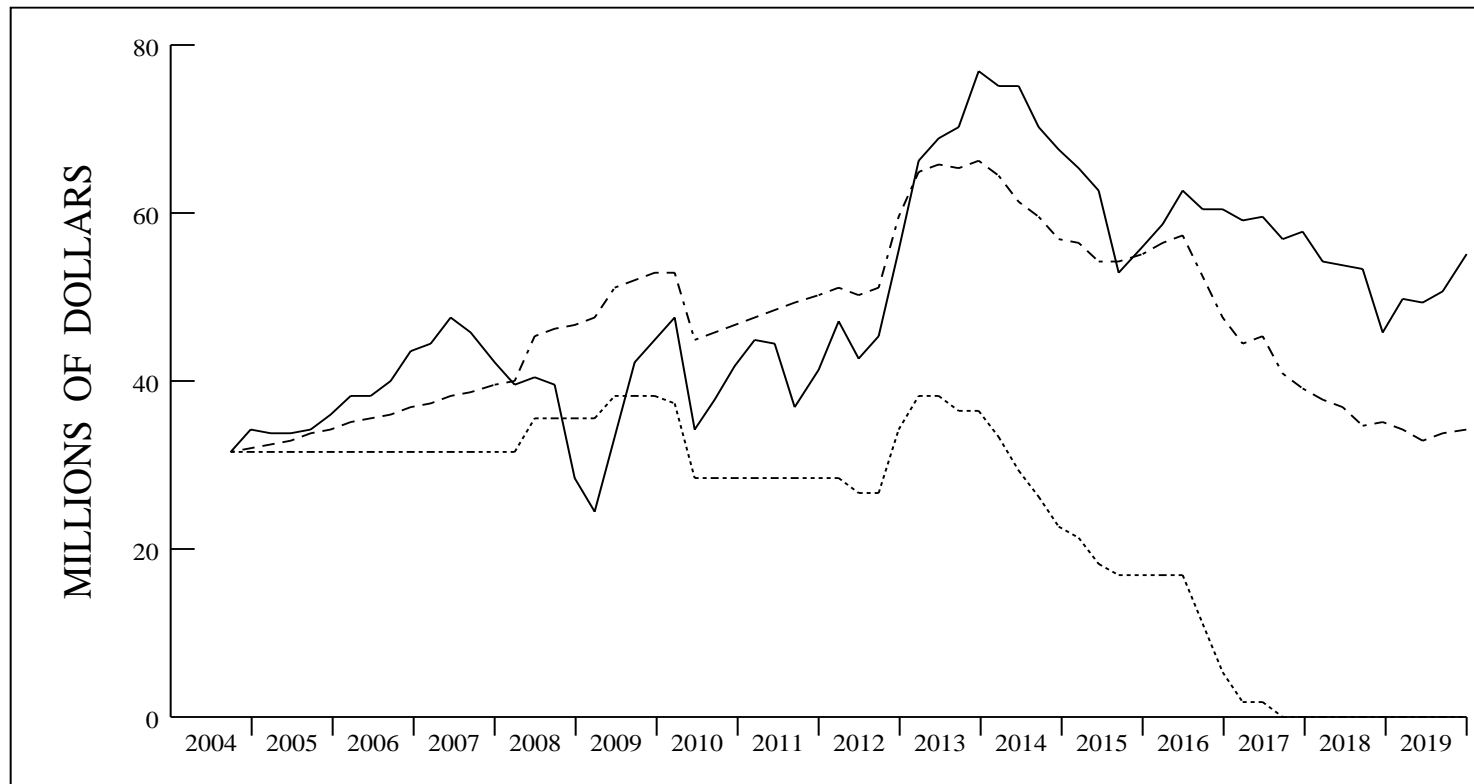
ASSET ALLOCATION

Large Cap Equity	99.7%	\$ 54,965,093
Cash	0.3%	163,345
Total Portfolio	100.0%	\$ 55,128,438

INVESTMENT RETURN

Market Value 9/2019	\$ 50,985,232
Contribs / Withdrawals	- 25
Income	482,618
Capital Gains / Losses	3,660,613
Market Value 12/2019	\$ 55,128,438

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 34,410,653

	LAST QUARTER	PERIOD 9/04 - 12/19
BEGINNING VALUE	\$ 50,985,232	\$ 31,603,613
NET CONTRIBUTIONS	- 25	- 47,338,764
INVESTMENT RETURN	4,143,231	70,863,589
ENDING VALUE	\$ 55,128,438	\$ 55,128,438
INCOME	482,618	23,942,606
CAPITAL GAINS (LOSSES)	3,660,613	46,920,983
INVESTMENT RETURN	4,143,231	70,863,589

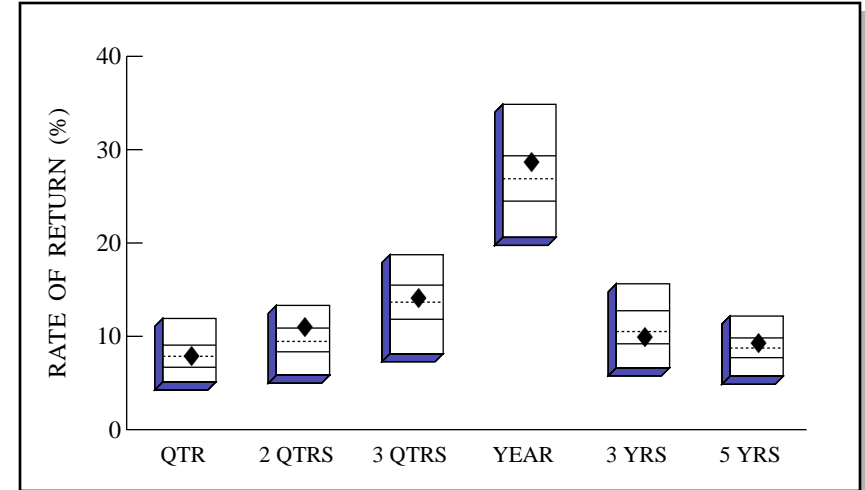
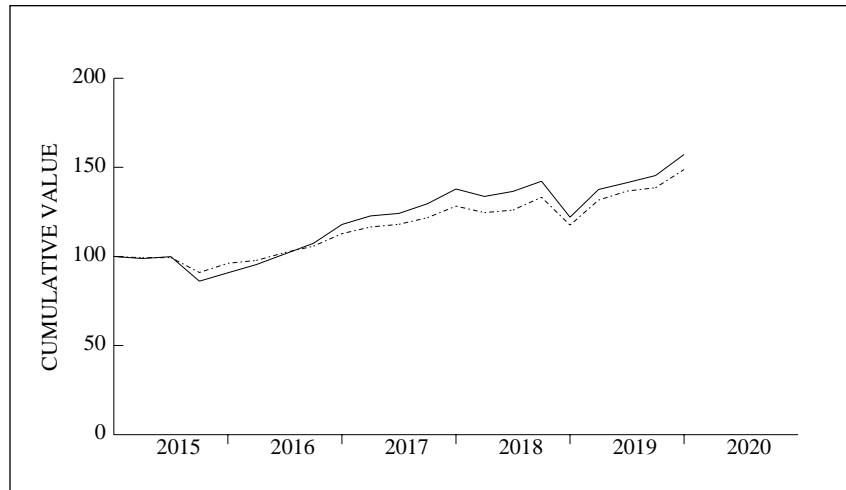
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EXHIBIT 5

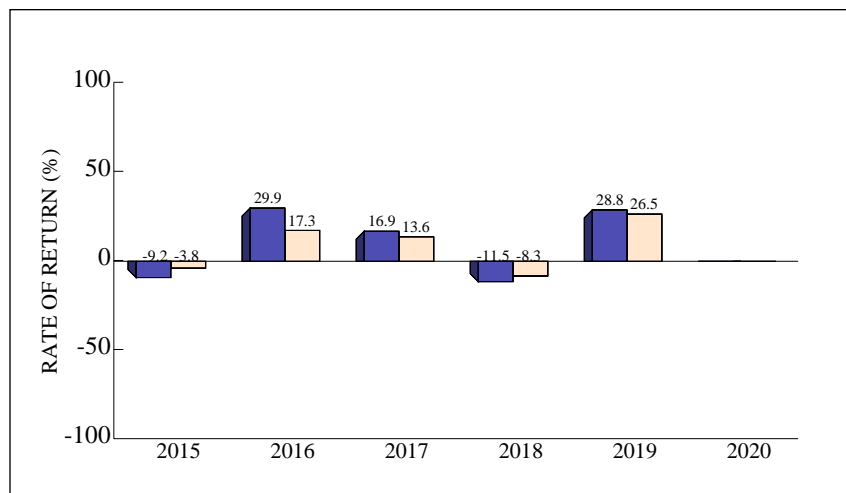
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	11.2	14.3	28.8	10.1	9.5
(RANK)	(43)	(19)	(41)	(29)	(59)	(34)
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

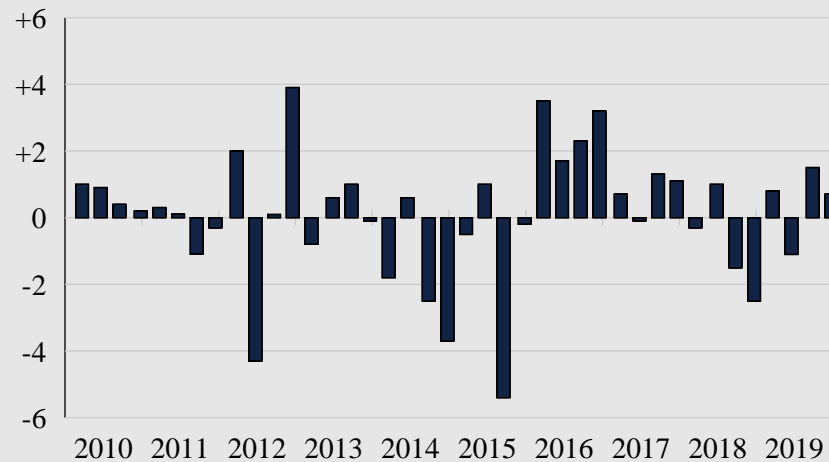
Large Cap Value Universe

CAM 20-0166

EXHIBIT 5

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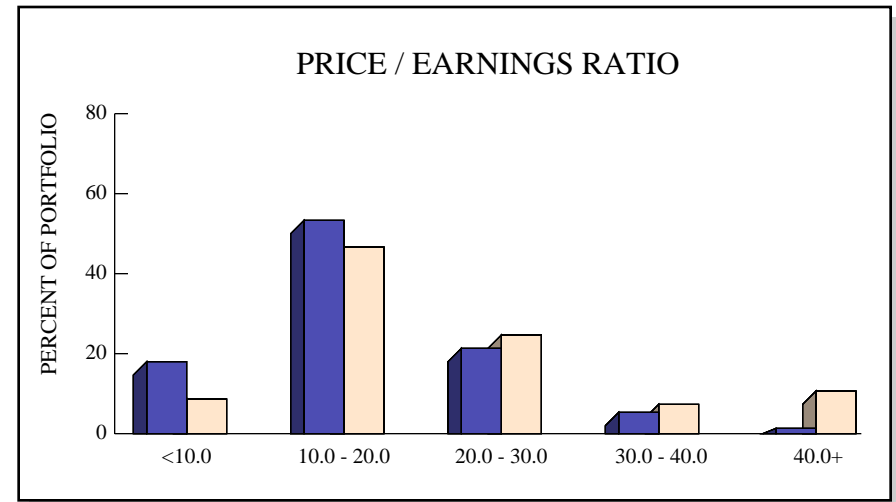
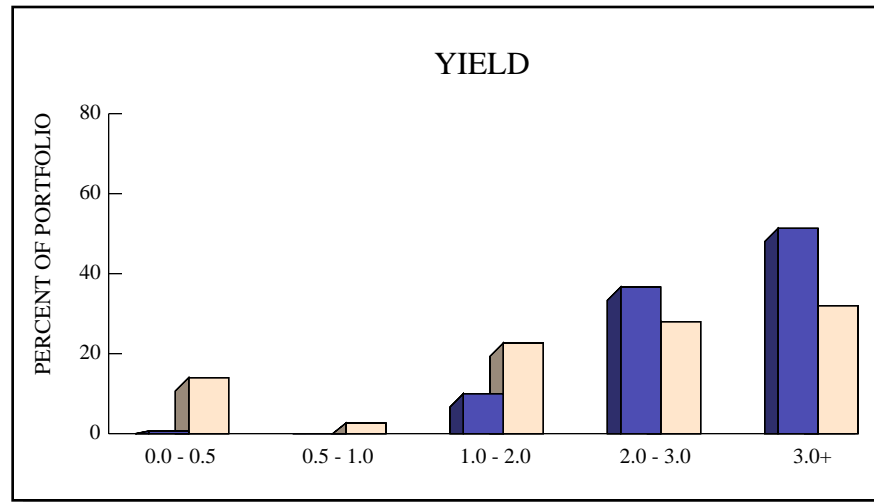
DAHAB ASSOCIATES, INC.

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

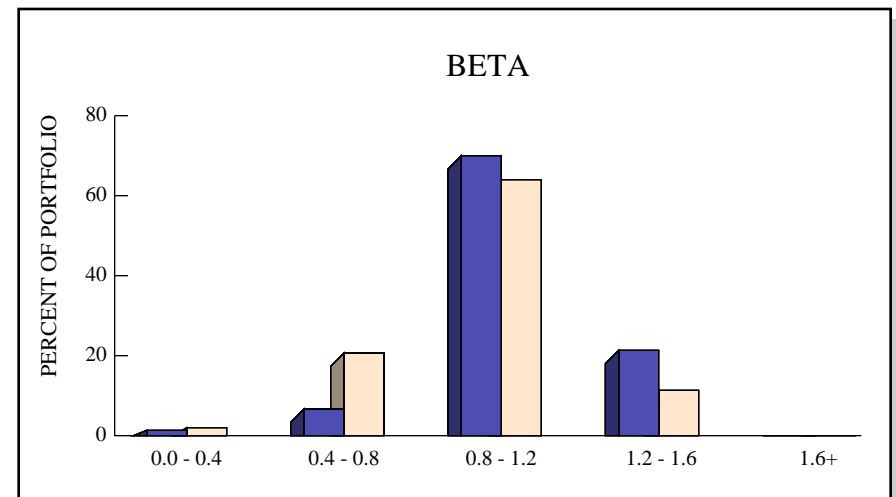
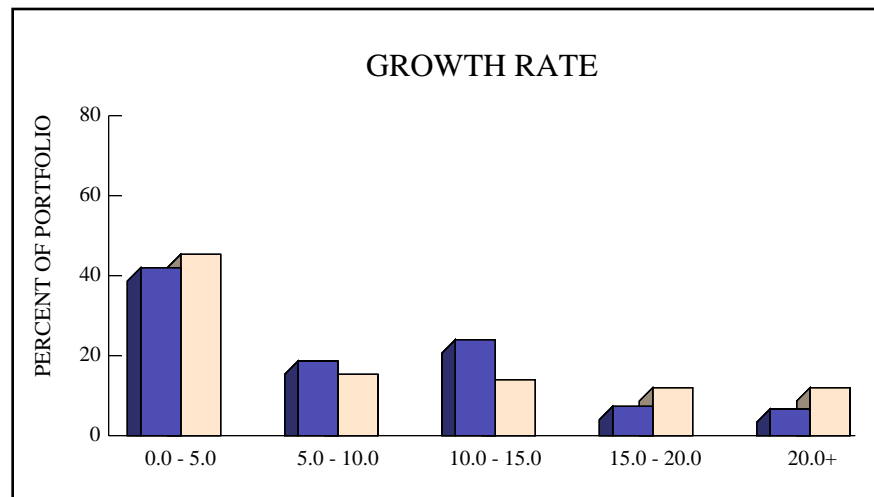
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

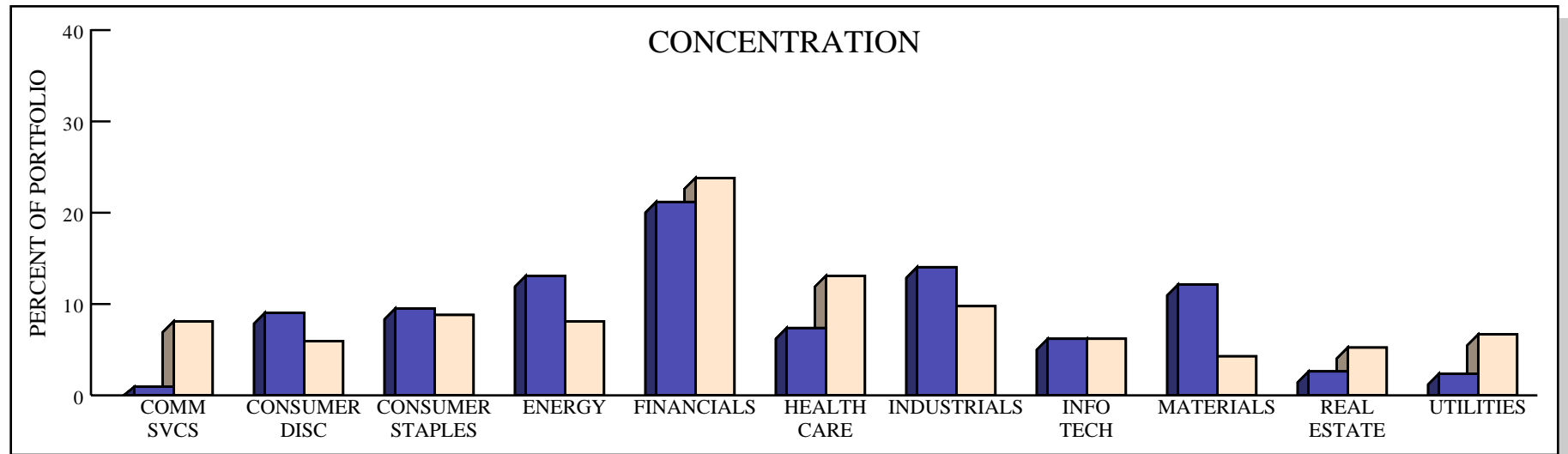
Date	Portfolio	Benchmark	Difference
3/10	7.8	6.8	1.0
6/10	-10.3	-11.2	0.9
9/10	10.5	10.1	0.4
12/10	10.7	10.5	0.2
3/11	6.8	6.5	0.3
6/11	-0.4	-0.5	0.1
9/11	-17.3	-16.2	-1.1
12/11	12.8	13.1	-0.3
3/12	13.1	11.1	2.0
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
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
12/19	8.1	7.4	0.7

STOCK CHARACTERISTICS

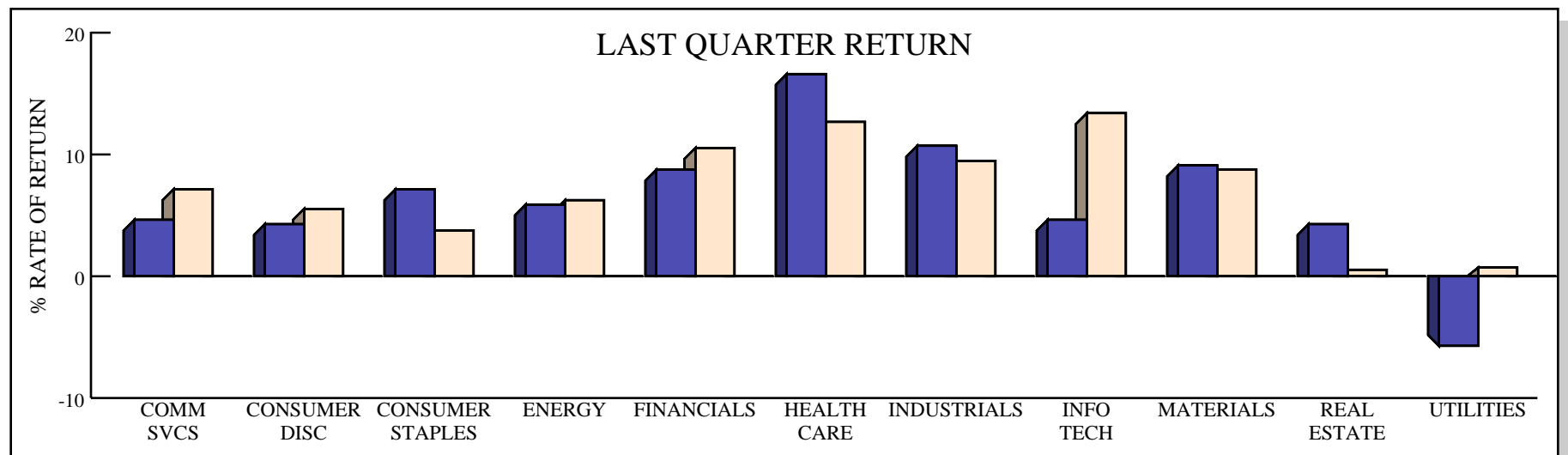
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	77	3.5%	6.9%	16.8	1.03
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94



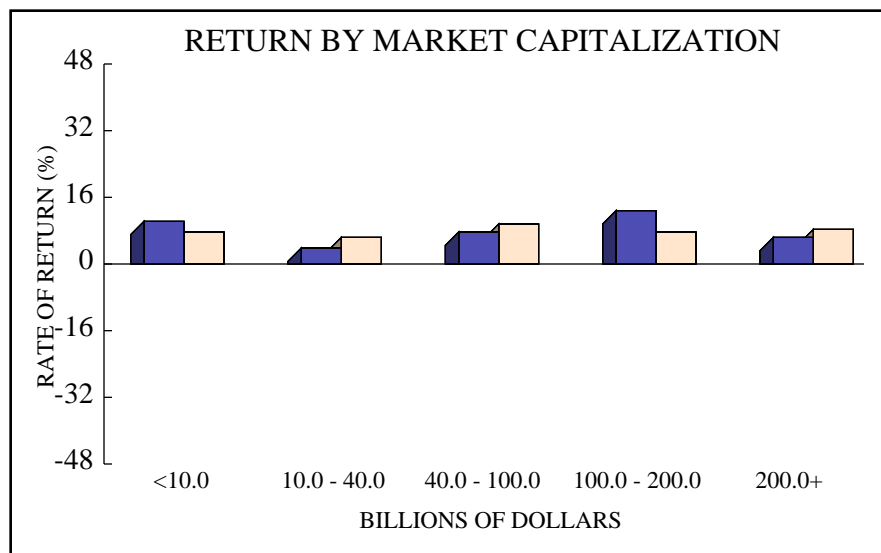
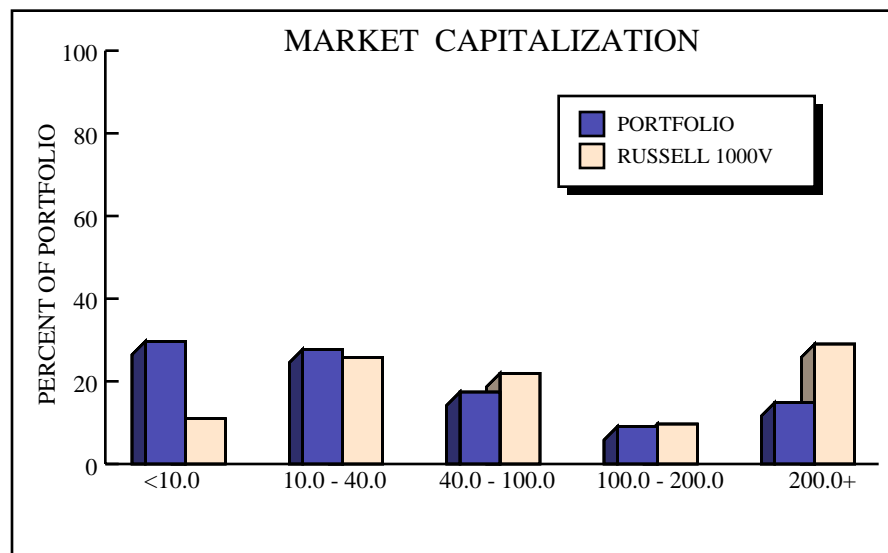
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUIST FINANCIAL CORP	\$ 1,500,590	2.73%	6.4%	Financials	\$ 75.5 B
2	CHEVRON CORP	1,189,434	2.16%	2.6%	Energy	227.9 B
3	WELLS FARGO & CO	1,188,442	2.16%	7.7%	Financials	227.5 B
4	OCCIDENTAL PETROLEUM CORP	1,168,510	2.13%	-5.4%	Energy	36.8 B
5	UNITED PARCEL SERVICE-CL B	1,163,576	2.12%	-1.6%	Industrials	82.0 B
6	CONAGRA BRANDS INC	1,120,675	2.04%	12.5%	Consumer Staples	16.7 B
7	MARATHON PETROLEUM CORP	1,070,040	1.95%	0.0%	Energy	39.1 B
8	CISCO SYSTEMS INC	1,019,150	1.85%	-2.2%	Information Technology	203.5 B
9	EXXON MOBIL CORP	942,030	1.71%	0.0%	Energy	295.2 B
10	HOST HOTELS & RESORTS INC	907,373	1.65%	8.7%	Real Estate	13.3 B

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Deutsche Asset Management RREEF America REIT II account was valued at \$12,610,757, representing a \$175,628 increase from the September quarter's ending value of \$12,435,129. Over the last three months, the Fund posted a net withdrawal of \$29,695, which marginally offset the portfolio's net investment gain of \$205,323. Income receipts totaling \$134,573 plus net realized and unrealized capital gains of \$70,750 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Deutsche Asset Management RREEF America REIT II account returned 1.7%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 7.2%, which was 1.8% above the benchmark's 5.4% performance. Since June 2016, the account returned 8.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.3% 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
December 31, 2019

Market Value **\$12,610,757** Last Statement Date: 12/31/2019
 Capital Commitment \$ 10,000,000
 Paid-in Capital \$ 10,000,000
IRR Since Inception **7.06%** 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**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	1.7	7.2	7.8	----	----	8.0
Total Portfolio - Net	1.4	6.2	6.7	----	----	7.0
NCREIF ODCE	1.5	5.4	7.1	9.0	11.4	7.3
Real Estate - Gross	1.7	7.2	7.8	----	----	8.0
NCREIF ODCE	1.5	5.4	7.1	9.0	11.4	7.3

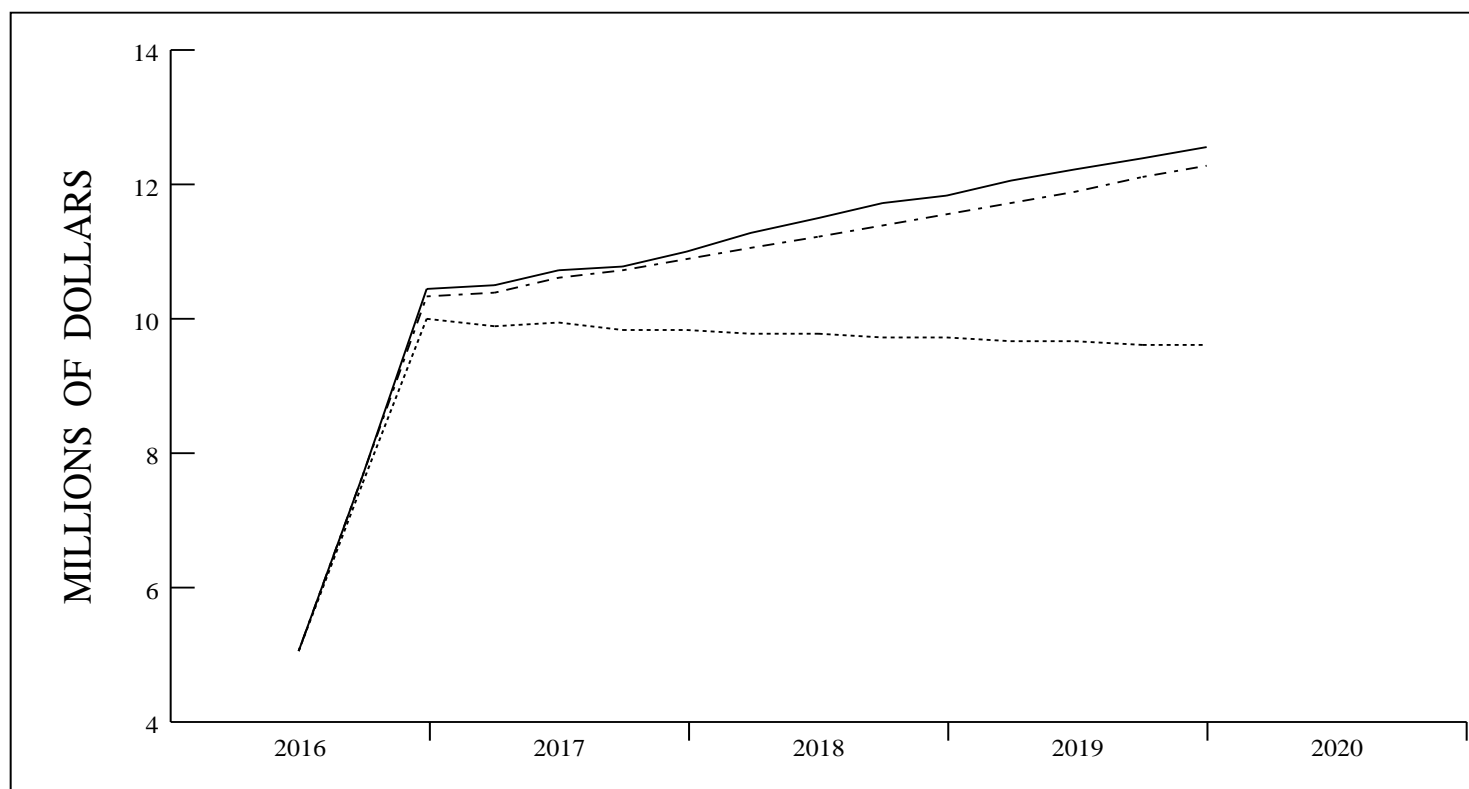
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,610,757
Total Portfolio	100.0%	\$ 12,610,757

INVESTMENT RETURN

Market Value 9/2019	\$ 12,435,129
Contribs / Withdrawals	- 29,695
Income	134,573
Capital Gains / Losses	70,750
Market Value 12/2019	\$ 12,610,757

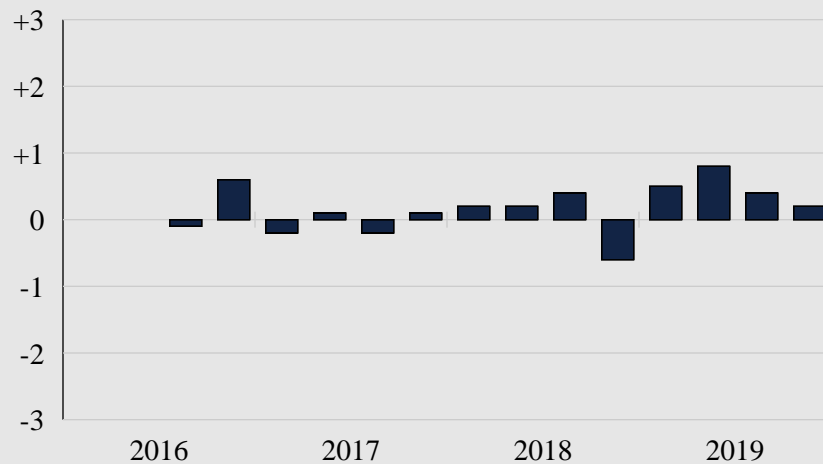
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.3%
 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 12,297,412

	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	\$ 12,435,129	\$ 5,084,815
NET CONTRIBUTIONS	- 29,695	4,530,132
INVESTMENT RETURN	205,323	2,995,810
ENDING VALUE	\$ 12,610,757	\$ 12,610,757
INCOME	134,573	1,281,615
CAPITAL GAINS (LOSSES)	70,750	1,714,195
INVESTMENT RETURN	205,323	2,995,810

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
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2

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

DAHAB Associates, Inc.
© 1990, 2020

INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$39,085,924, which represented an increase of \$2,575,546 from the September quarter's ending value of \$36,510,378. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of \$2,575,546 in net investment returns. Total net investment return was comprised of income receipts, which totaled \$150,206 plus net realized and unrealized capital gains of \$2,425,340.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Mid Cap Value portfolio gained 7.1%, which was 0.8% above the Russell Mid Cap Value Index's return of 6.3% and ranked in the 53rd percentile of the Mid Cap Value universe.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 98.0% of the total portfolio (\$38.3 million), while cash & equivalents totaled 2.0% (\$773,599).

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.

The portfolio outperformed thanks to positive allocation effects from Consumer Discretionary, Industrials, and Information Technology. Selection effects favored the portfolio in the Health Care sector. Financials and Materials were weaker.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	7.1	----	----	----	12.0
<i>MID CAP VALUE RANK</i>	(53)	----	----	----	(56)
Total Portfolio - Net	6.9	----	----	----	11.3
Russ Mid Val	6.3	27.0	8.1	7.6	11.1
Mid Cap Equity - Gross	7.2	----	----	----	12.1
<i>MID CAP VALUE RANK</i>	(50)	----	----	----	(54)
Russ Mid Val	6.3	27.0	8.1	7.6	11.1

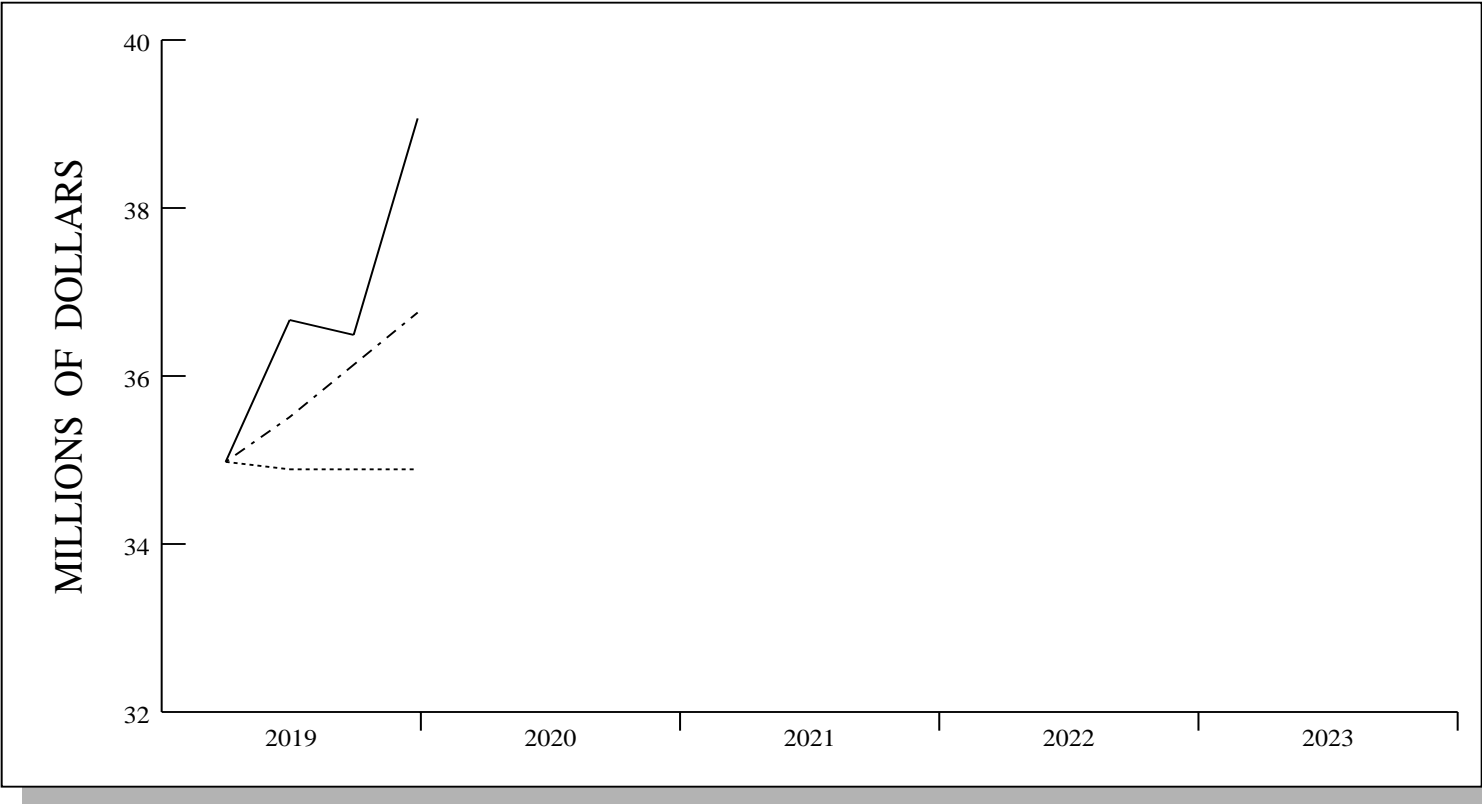
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 38,312,325
Cash	2.0%	773,599
Total Portfolio	100.0%	\$ 39,085,924

INVESTMENT RETURN

Market Value 9/2019	\$ 36,510,378
Contribs / Withdrawals	0
Income	150,206
Capital Gains / Losses	2,425,340
Market Value 12/2019	\$ 39,085,924

INVESTMENT GROWTH

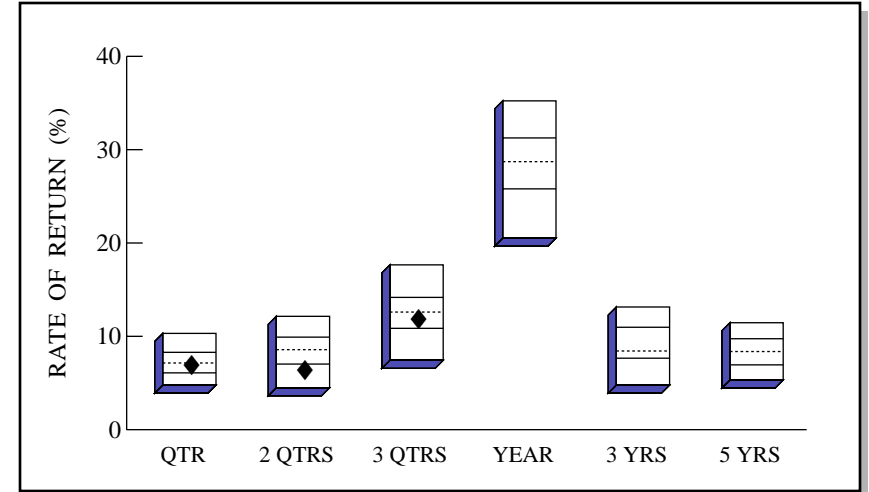
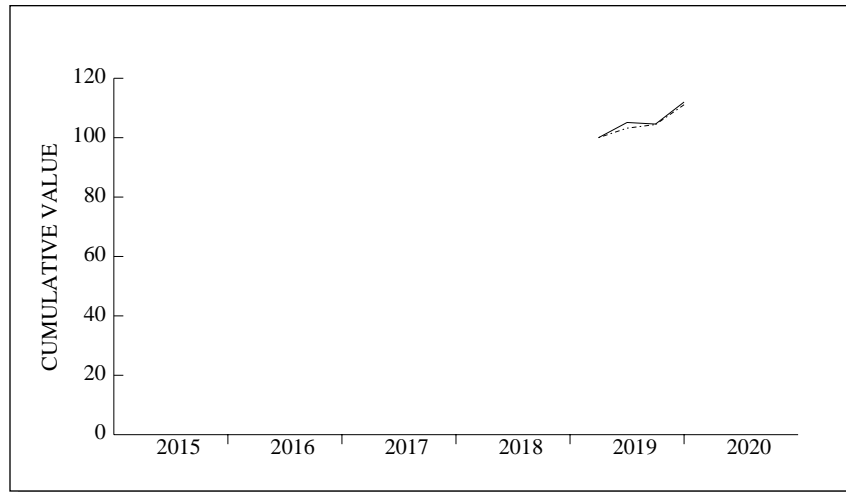


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

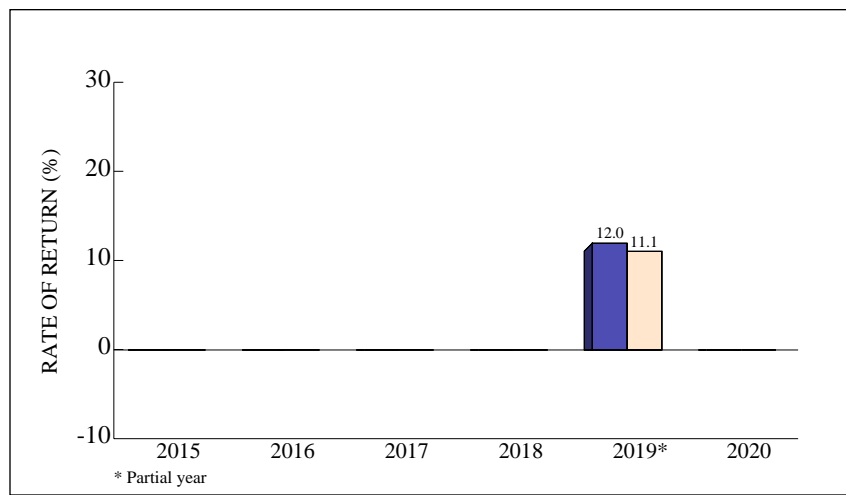
VALUE ASSUMING	
7.3% RETURN	\$ 36,795,662

	LAST QUARTER	PERIOD 3/19 - 12/19
BEGINNING VALUE	\$ 36,510,378	\$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
INVESTMENT RETURN	2,575,546	4,184,500
ENDING VALUE	\$ 39,085,924	\$ 39,085,924
INCOME	150,206	444,778
CAPITAL GAINS (LOSSES)	2,425,340	3,739,722
INVESTMENT RETURN	2,575,546	4,184,500

TOTAL RETURN COMPARISONS



Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	6.5	12.0	---	---	---
(RANK)	(53)	(86)	(56)	---	---	---
5TH %ILE	10.3	12.1	17.7	35.2	13.1	11.5
25TH %ILE	8.3	9.9	14.2	31.3	11.0	9.7
MEDIAN	7.1	8.6	12.6	28.7	8.4	8.4
75TH %ILE	6.1	7.0	10.9	25.8	7.7	7.0
95TH %ILE	4.8	4.5	7.4	20.5	4.8	5.3
Russ MCV	6.3	7.6	11.1	27.0	8.1	7.6

Mid Cap Value Universe
CAM 20-0166

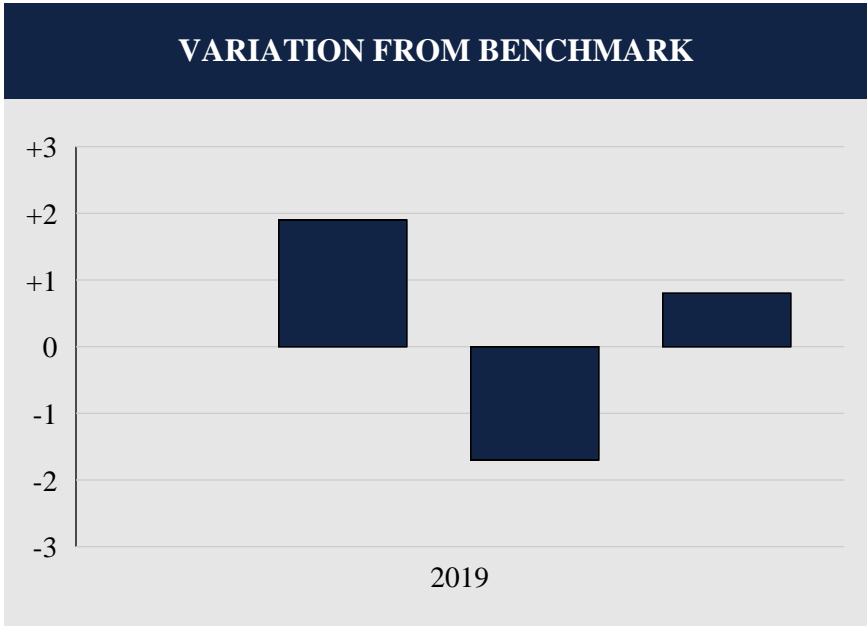
EXHIBIT 5

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DAHAB ASSOCIATES, INC.

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

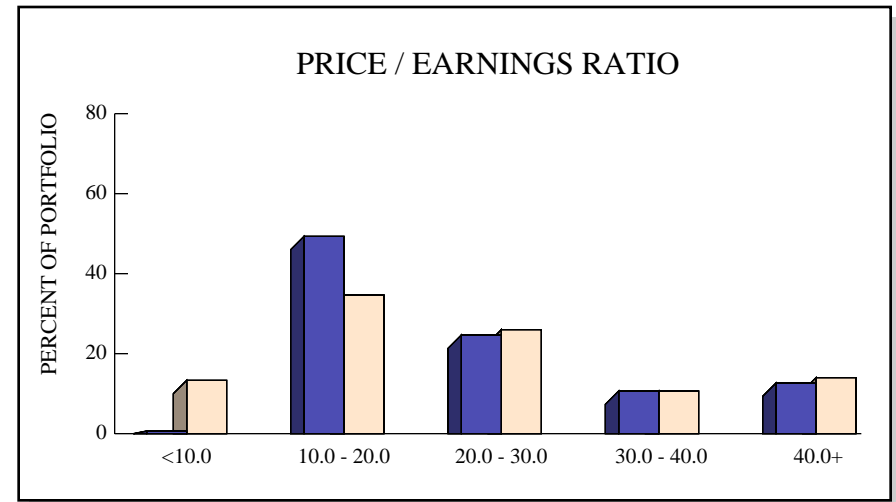
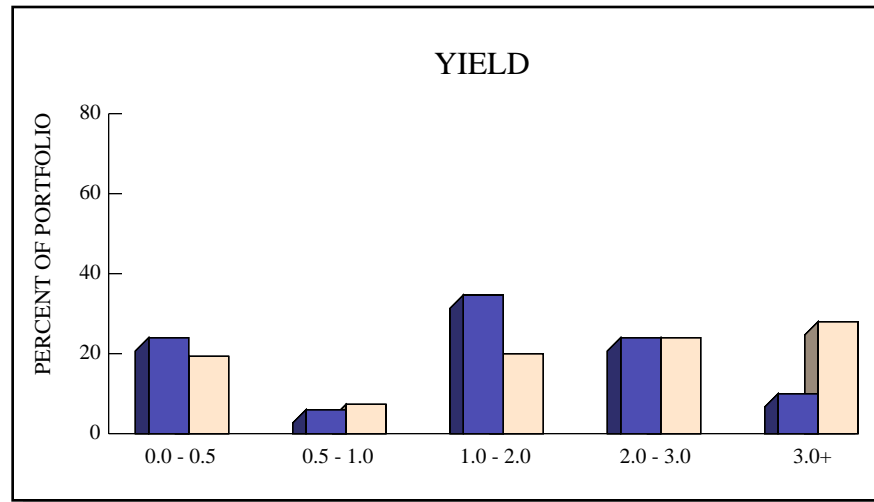
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



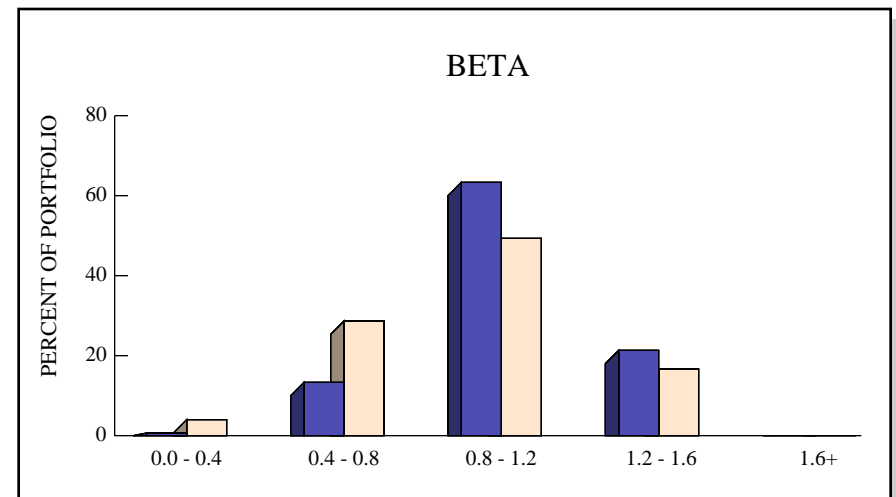
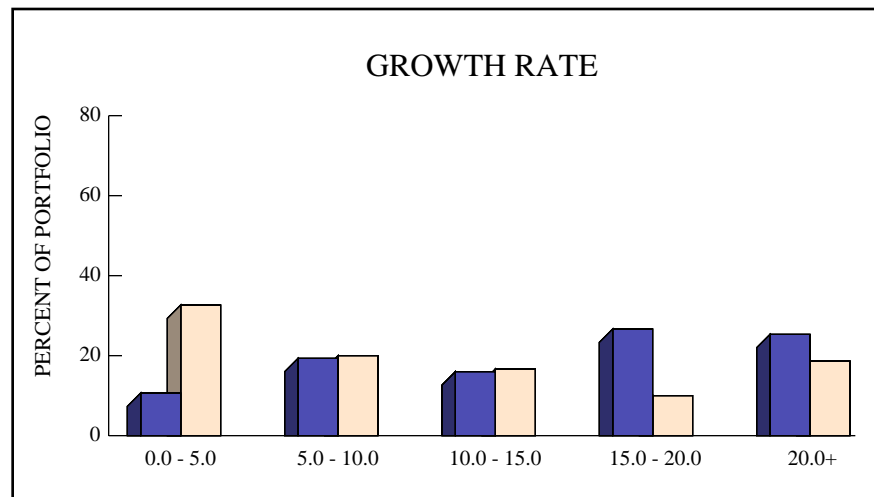
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8

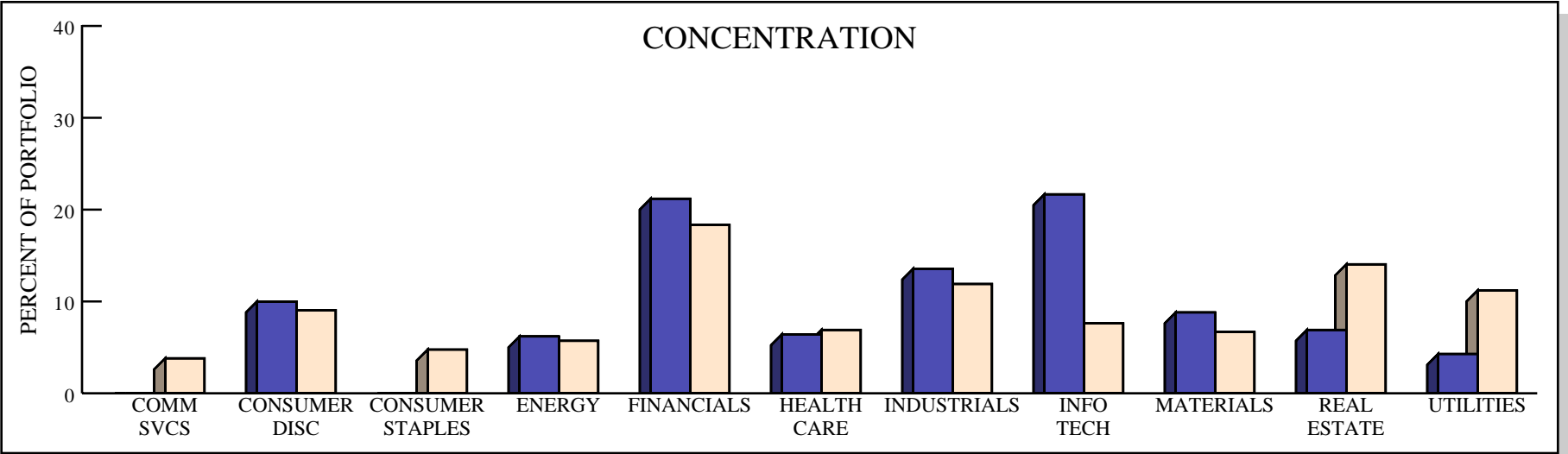
STOCK CHARACTERISTICS



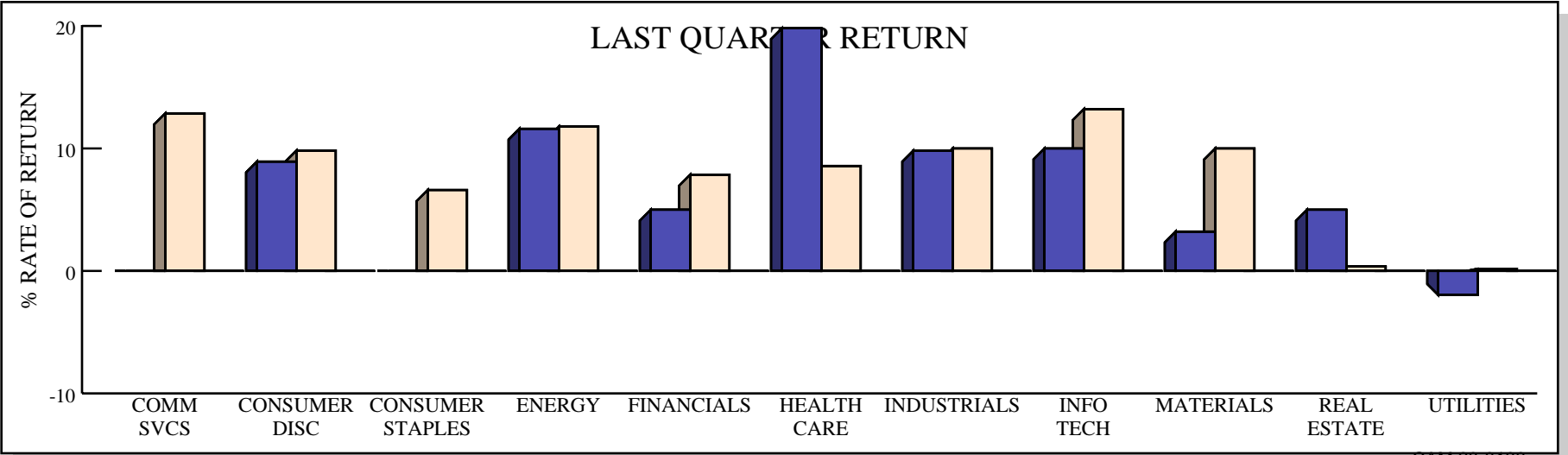
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.5%	14.1%	25.4	1.02
RUSS MID VAL	631	2.3%	9.8%	23.5	0.90



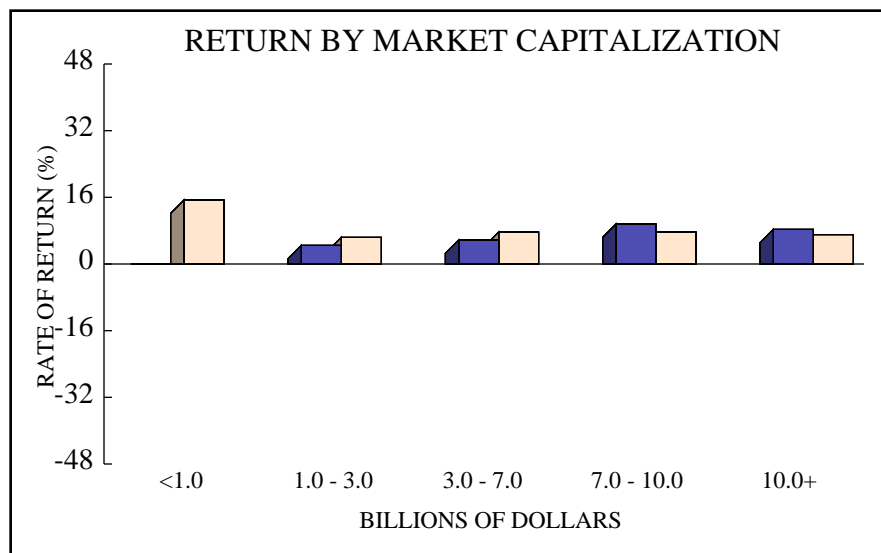
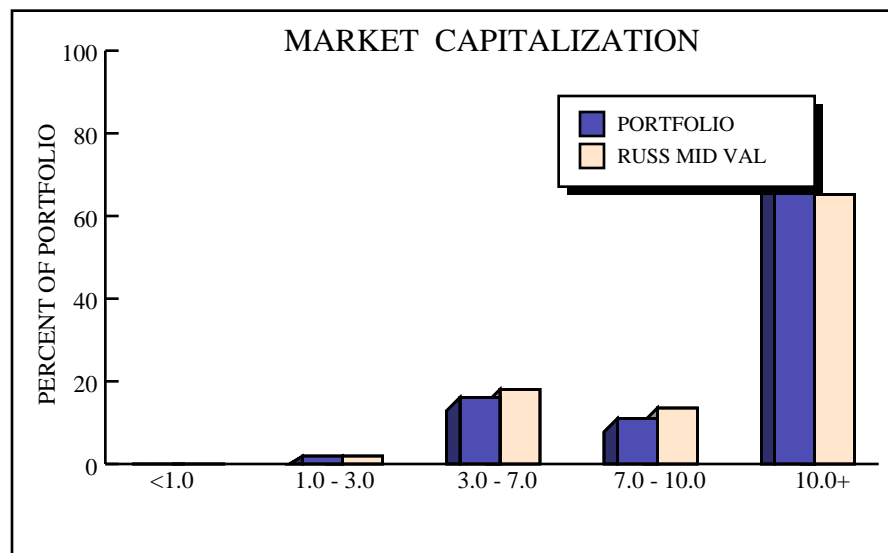
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBAL PAYMENTS INC	\$ 1,386,726	3.62%	15.0%	Information Technology	\$ 54.9 B
2	INTERCONTINENTAL EXCHANGE IN	1,210,647	3.16%	0.6%	Financials	51.5 B
3	SYNOPSYS INC	1,183,618	3.09%	1.4%	Information Technology	21.0 B
4	CSX CORP	1,169,048	3.05%	4.8%	Industrials	56.6 B
5	TJX COMPANIES INC	1,147,440	2.99%	10.0%	Consumer Discretionary	73.5 B
6	APPLIED MATERIALS INC	959,427	2.50%	22.8%	Information Technology	55.9 B
7	DR HORTON INC	950,239	2.48%	0.4%	Consumer Discretionary	19.5 B
8	XILINX INC	925,589	2.42%	2.3%	Information Technology	24.6 B
9	CUMMINS INC	910,549	2.38%	10.8%	Industrials	27.4 B
10	FACTSET RESEARCH SYSTEMS INC	897,463	2.34%	10.7%	Financials	10.2 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond account was valued at \$31,272,563, an increase of \$181,005 over the September quarter's ending value of \$31,091,558. During the last three months, the account posted no net contributions or withdrawals, while posting \$181,005 in net investment returns. Total net investment return was the result of income receipts, which totaled \$159,470 and \$21,535 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.6%, which was 0.1% greater than the ML/BoA 1-3 Year Treasury Index's return of 0.5% and ranked in the 53rd percentile of the Short-Term Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 2.4%, which was 1.2% below the benchmark's 3.6% performance, ranking in the 99th percentile. Since December 2017, the portfolio returned 2.1% annualized and ranked in the 99th percentile. For comparison, the ML/BoA 1-3 Year Treasury returned an annualized 2.6% over the same period.

ASSET ALLOCATION

On December 31st, 2019, fixed income comprised 93.0% of the total portfolio (\$29.1 million), while cash & equivalents comprised the remaining 7.0% (\$2.2 million).

BOND ANALYSIS

At the end of the quarter, the fixed income portfolio was fully invested in USG rated securities, completely eliminating default risk. The average maturity of the portfolio was 0.88 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.92-year maturity. The average coupon was 1.77%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.6	2.4	----	----	2.1
<i>SHORT-TERM FIXED RANK</i>	(53)	(99)	----	----	(99)
Total Portfolio - Net	0.6	2.3	----	----	2.0
ML/BoA 1-3 Treas	0.5	3.6	1.8	1.4	2.6
Fixed Income - Gross	0.6	2.5	----	----	2.2
<i>SHORT-TERM FIXED RANK</i>	(48)	(99)	----	----	(99)
ML/BoA 1-3 Treas	0.5	3.6	1.8	1.4	2.6

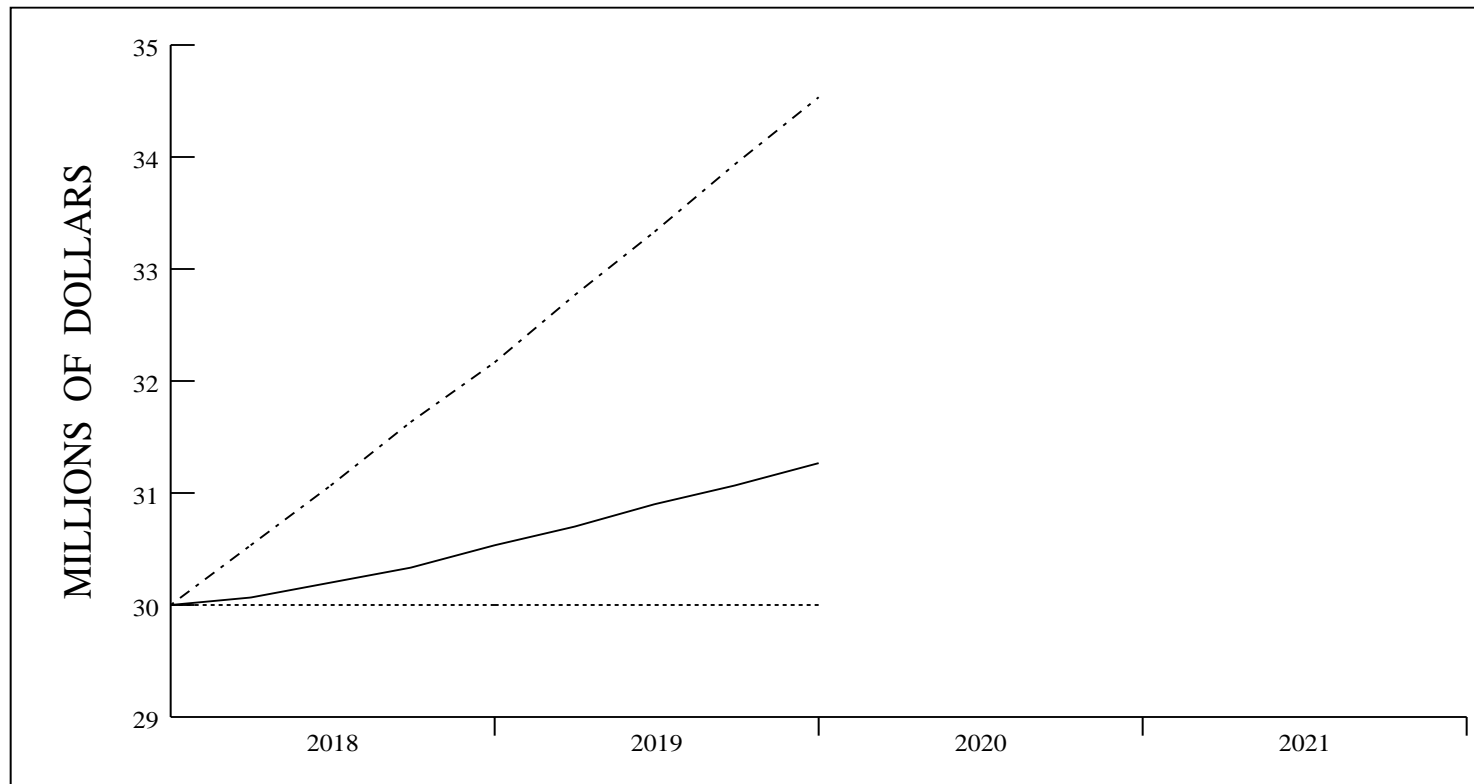
ASSET ALLOCATION

Fixed Income	93.0%	\$ 29,072,093
Cash	7.0%	2,200,470
Total Portfolio	100.0%	\$ 31,272,563

INVESTMENT RETURN

Market Value 9/2019	\$ 31,091,558
Contribs / Withdrawals	0
Income	159,470
Capital Gains / Losses	21,535
Market Value 12/2019	\$ 31,272,563

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 34,548,382

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 31,091,558	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	181,005	1,265,170
ENDING VALUE	\$ 31,272,563	\$ 31,272,563
INCOME	159,470	1,027,374
CAPITAL GAINS (LOSSES)	21,535	237,796
INVESTMENT RETURN	181,005	1,265,170

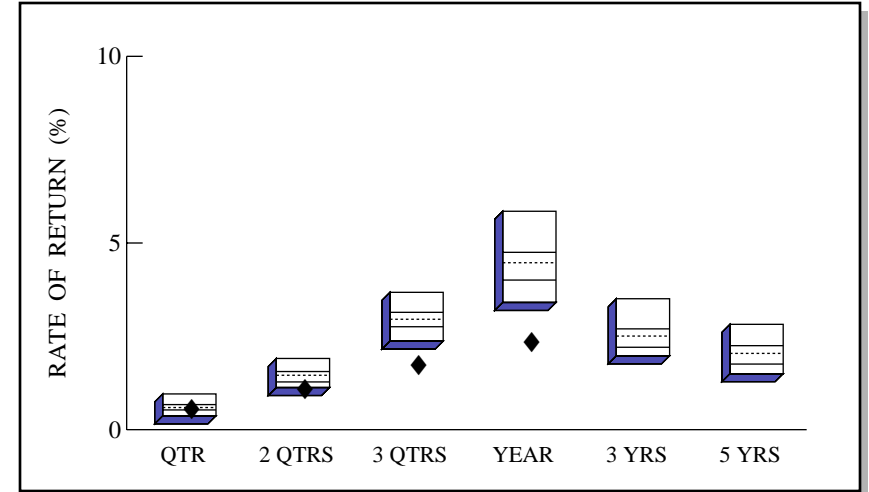
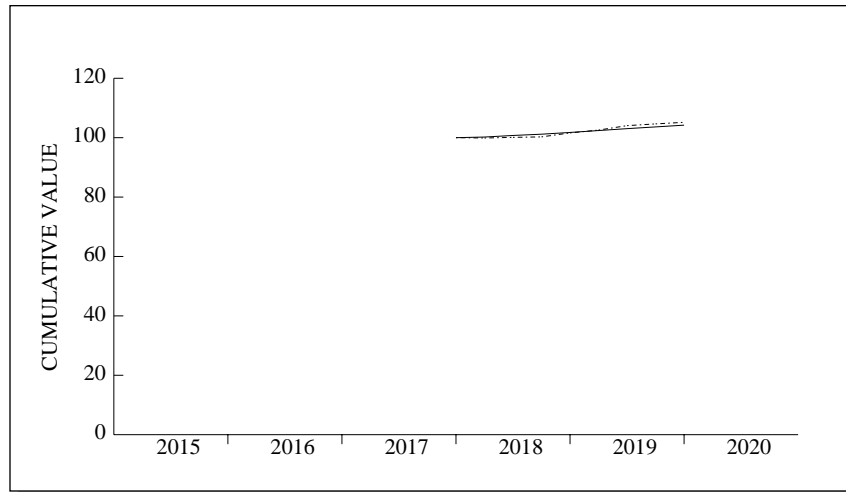
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EXHIBIT 5

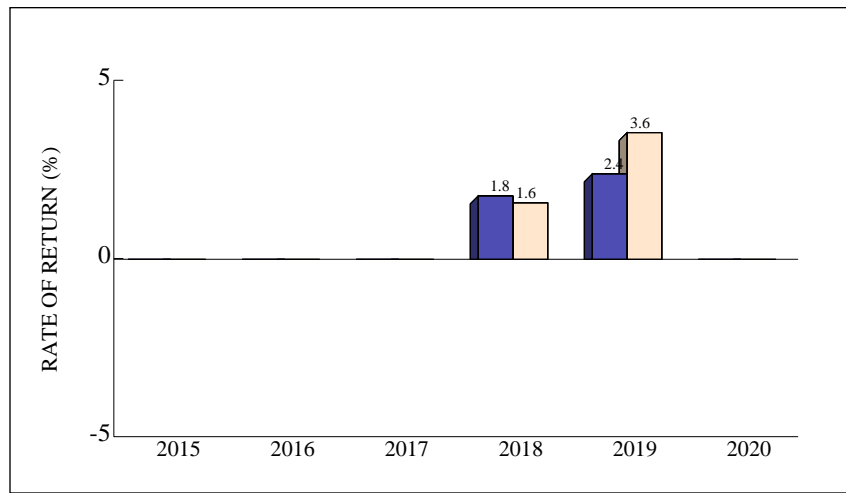
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Short-Term Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	1.1	1.8	2.4	----	----
(RANK)	(53)	(95)	(99)	(99)	----	----
5TH %ILE	1.0	1.9	3.7	5.9	3.5	2.8
25TH %ILE	0.7	1.6	3.1	4.8	2.7	2.3
MEDIAN	0.6	1.5	3.0	4.5	2.5	2.0
75TH %ILE	0.5	1.3	2.8	4.0	2.2	1.8
95TH %ILE	0.4	1.1	2.4	3.4	2.0	1.5
ML/BoA 1-3	0.5	1.1	2.5	3.6	1.8	1.4

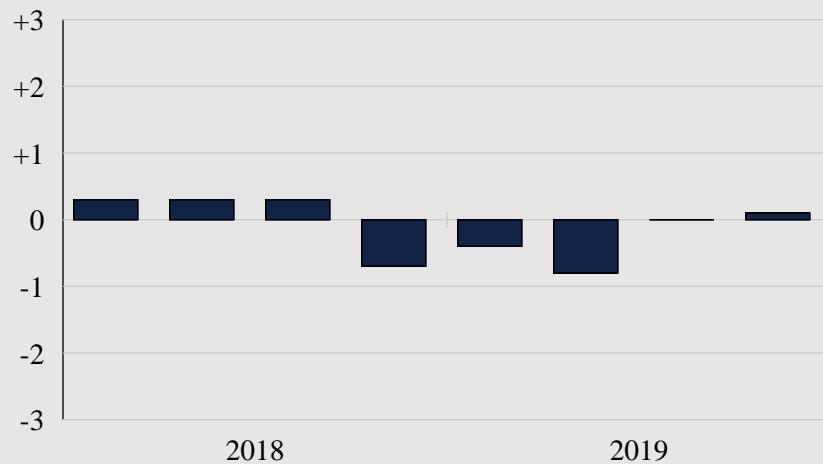
Short-Term Fixed Universe

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EXHIBIT 5

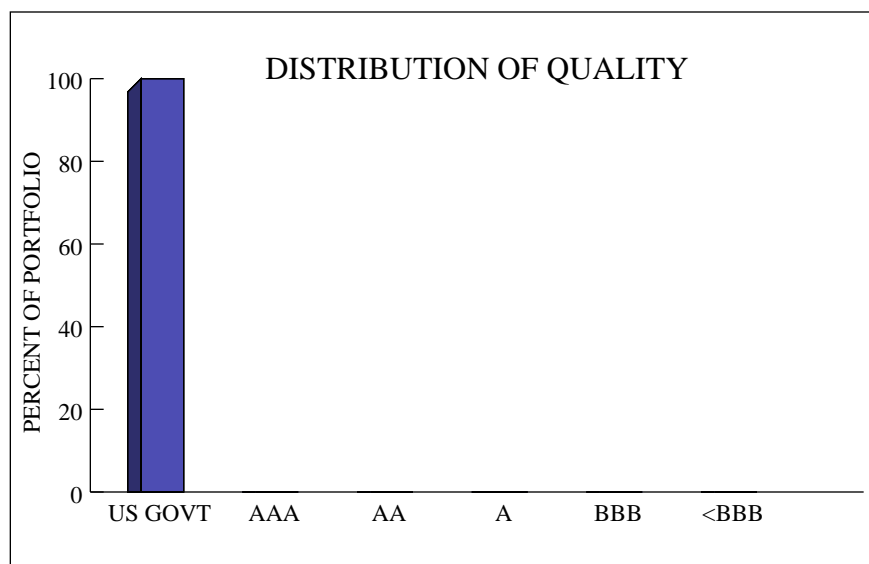
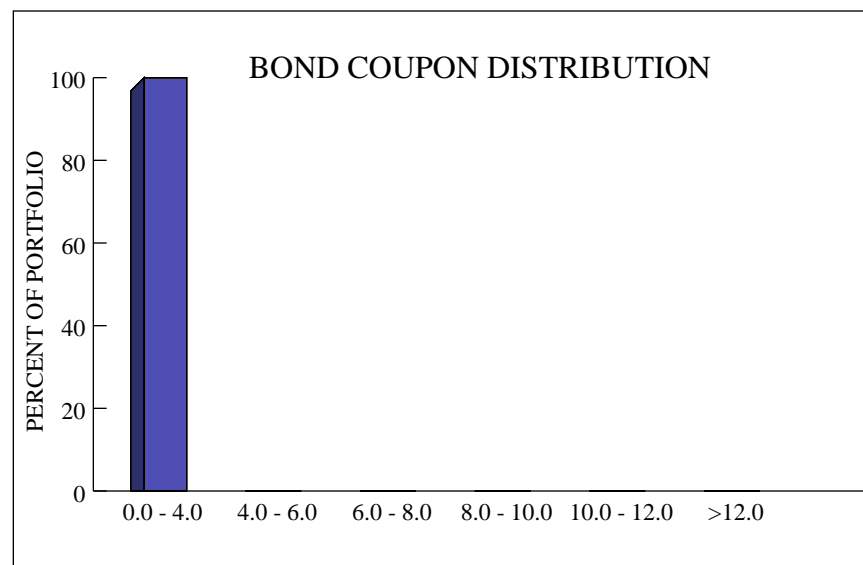
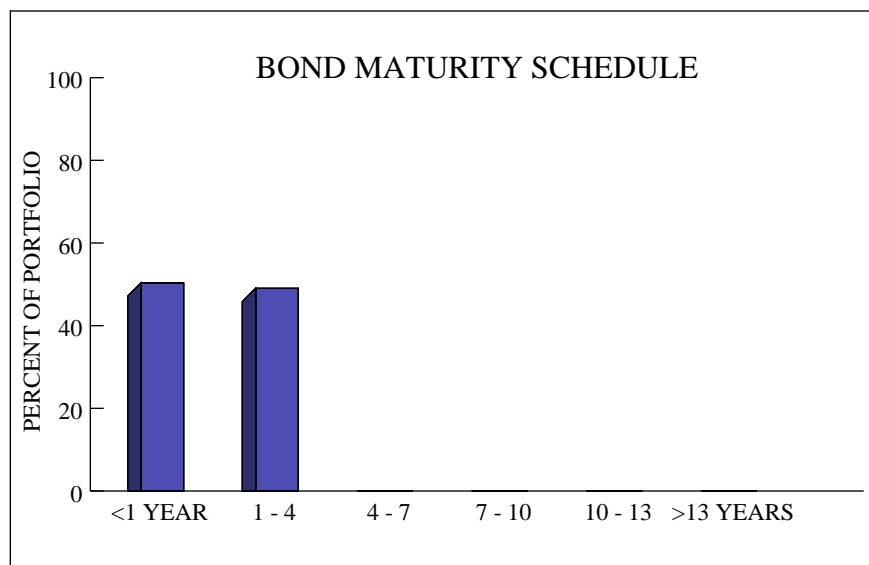
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DAHAB ASSOCIATES, INC.

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY****VARIATION FROM BENCHMARK****RATES OF RETURN**

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

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

BOND CHARACTERISTICS

	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	8	95
Duration	0.04	1.87
YTM	1.62	1.60
Average Coupon	1.77	N/A
Avg Maturity / WAL	0.88	1.923
Average Quality	US GOVT	USG

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

DAHAB Associates, Inc.
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EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	0.3	5.9	3.3	2.9	4.1	5.6
<i>INTERMEDIATE FIXED RANK</i>	(79)	(87)	(72)	(35)	(10)	----
Total Portfolio - Net	0.3	5.7	3.1	2.7	3.8	----
Int Aggregate	0.5	6.7	3.3	2.6	3.2	4.8
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.2
Fixed Income - Gross	0.3	6.0	3.4	3.0	4.2	5.6
<i>INTERMEDIATE FIXED RANK</i>	(79)	(84)	(64)	(28)	(9)	----
Int Aggregate	0.5	6.7	3.3	2.6	3.2	4.8
Aggregate Index	0.2	8.7	4.0	3.1	3.8	5.2

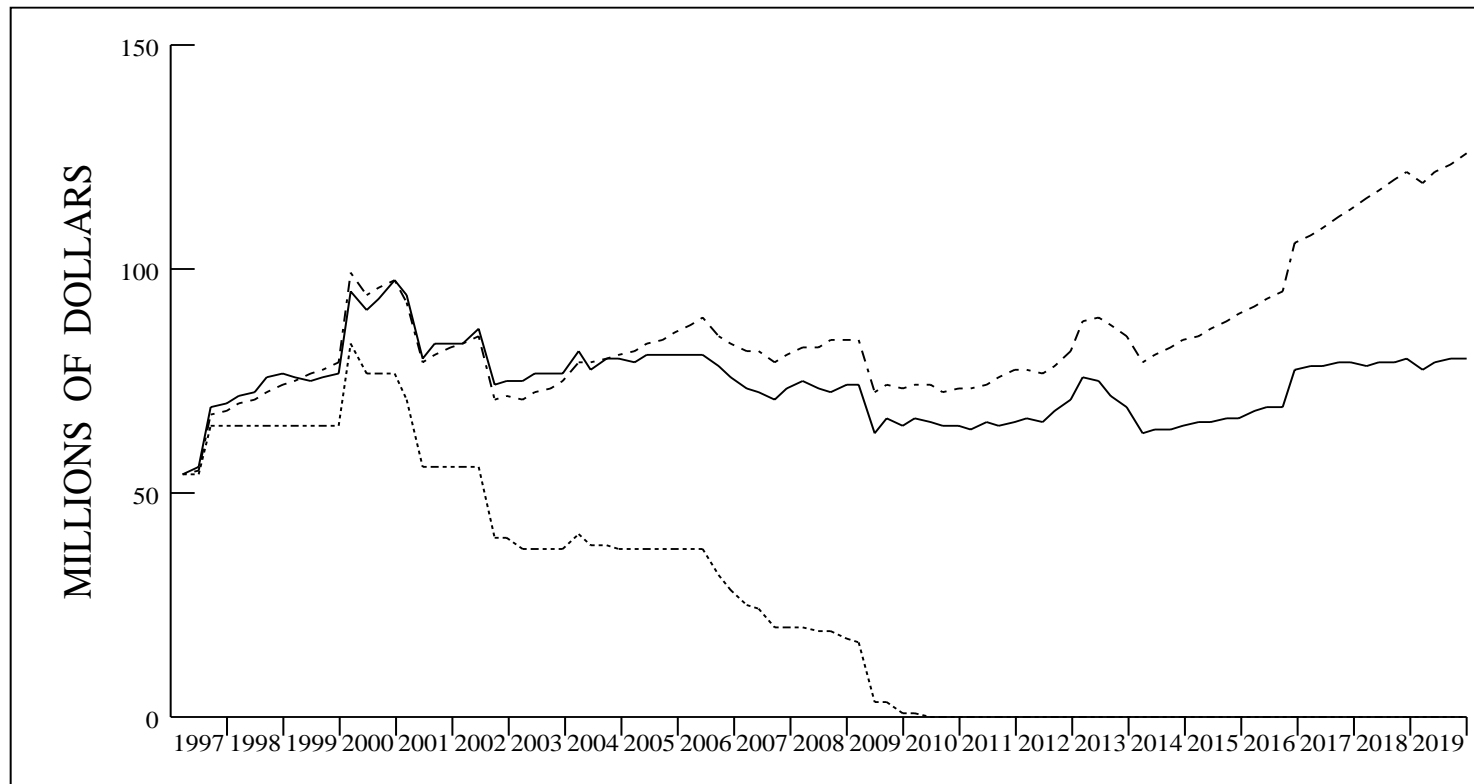
ASSET ALLOCATION

Fixed Income	97.3%	\$ 78,497,063
Cash	2.7%	2,172,370
Total Portfolio	100.0%	\$ 80,669,433

INVESTMENT RETURN

Market Value 9/2019	\$ 80,405,174
Contribs / Withdrawals	0
Income	598,739
Capital Gains / Losses	-334,480
Market Value 12/2019	\$ 80,669,433

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 126,172,218

	LAST QUARTER	PERIOD 3/97 - 12/19
BEGINNING VALUE	\$ 80,405,174	\$ 54,179,272
NET CONTRIBUTIONS	0	- 65,524,445
INVESTMENT RETURN	264,259	92,014,606
ENDING VALUE	\$ 80,669,433	\$ 80,669,433
INCOME	598,739	81,126,276
CAPITAL GAINS (LOSSES)	-334,480	10,888,330
INVESTMENT RETURN	264,259	92,014,606

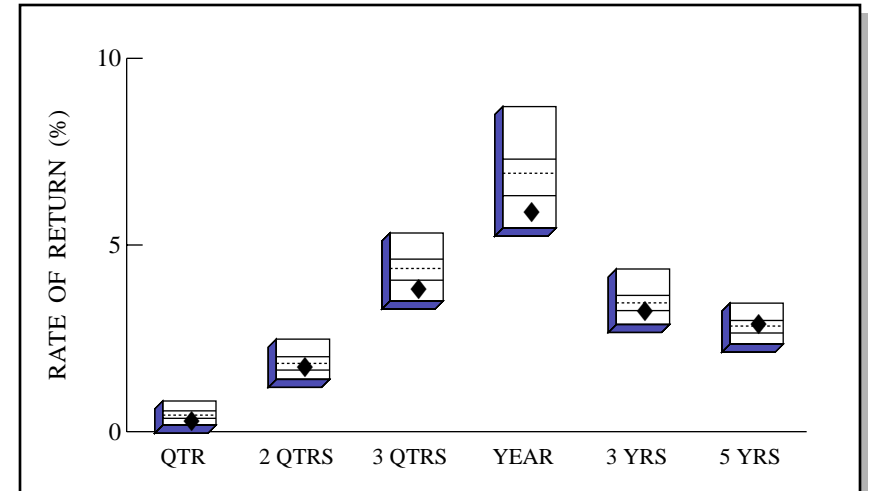
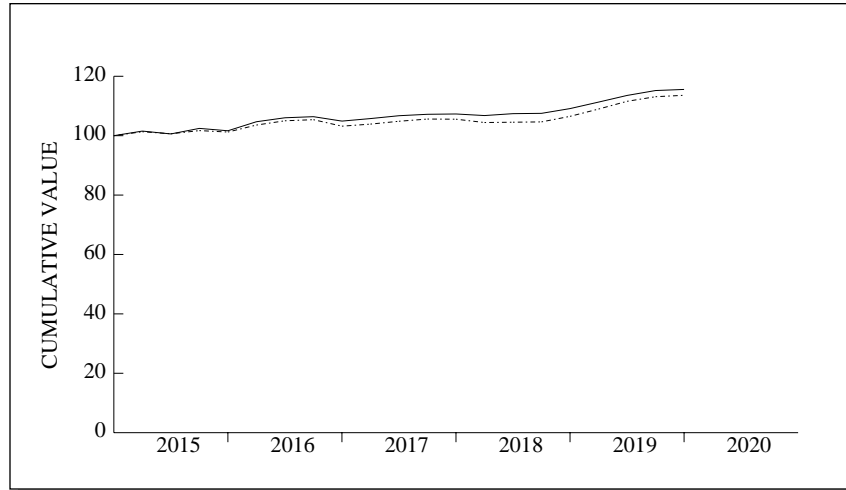
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EXHIBIT 5

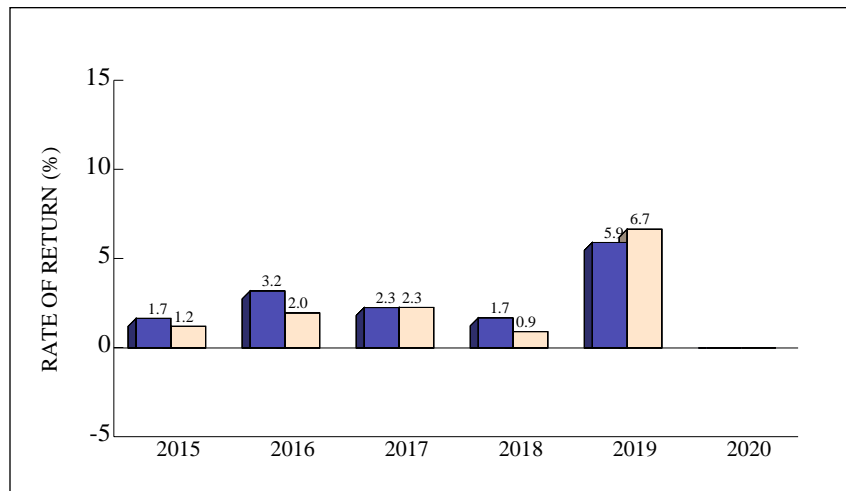
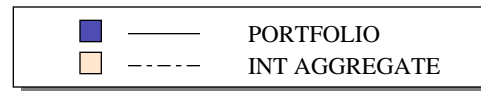
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS

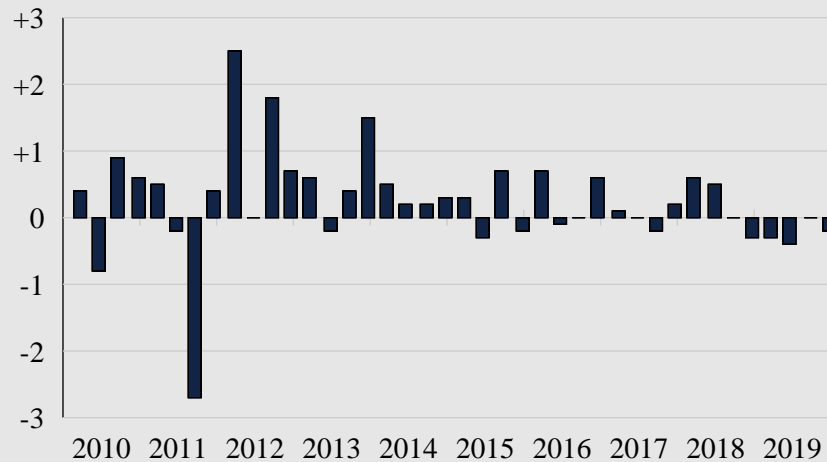


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	1.8	3.9	5.9	3.3	2.9
(RANK)	(79)	(62)	(86)	(87)	(72)	(35)
5TH %ILE	0.8	2.5	5.3	8.7	4.4	3.4
25TH %ILE	0.6	2.0	4.6	7.3	3.7	3.0
MEDIAN	0.4	1.8	4.4	6.9	3.5	2.8
75TH %ILE	0.4	1.7	4.1	6.3	3.2	2.6
95TH %ILE	0.2	1.4	3.5	5.5	2.9	2.3
<i>Int Agg</i>	<i>0.5</i>	<i>1.9</i>	<i>4.3</i>	<i>6.7</i>	<i>3.3</i>	<i>2.6</i>

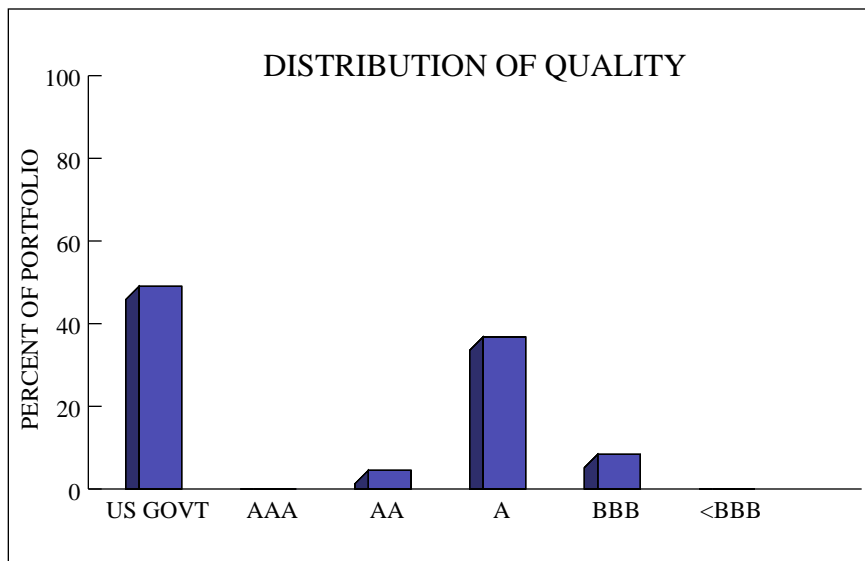
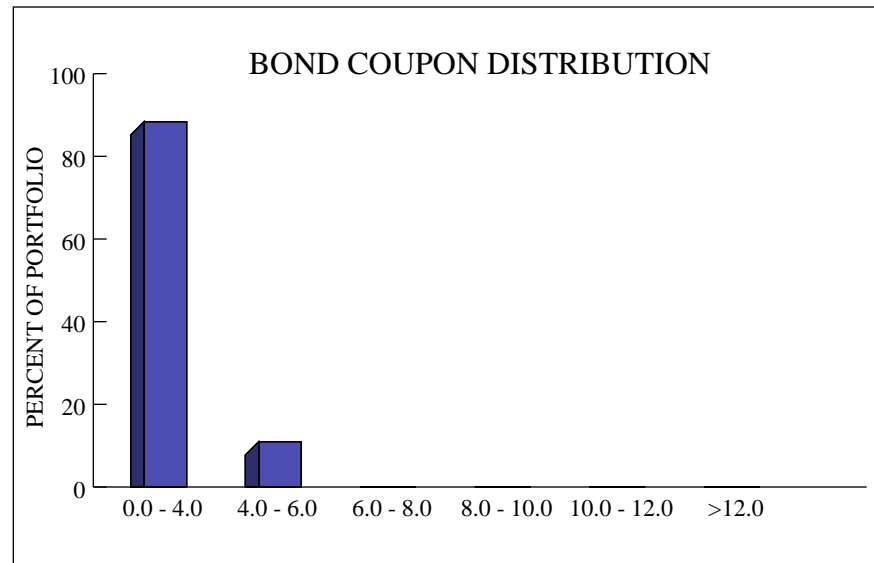
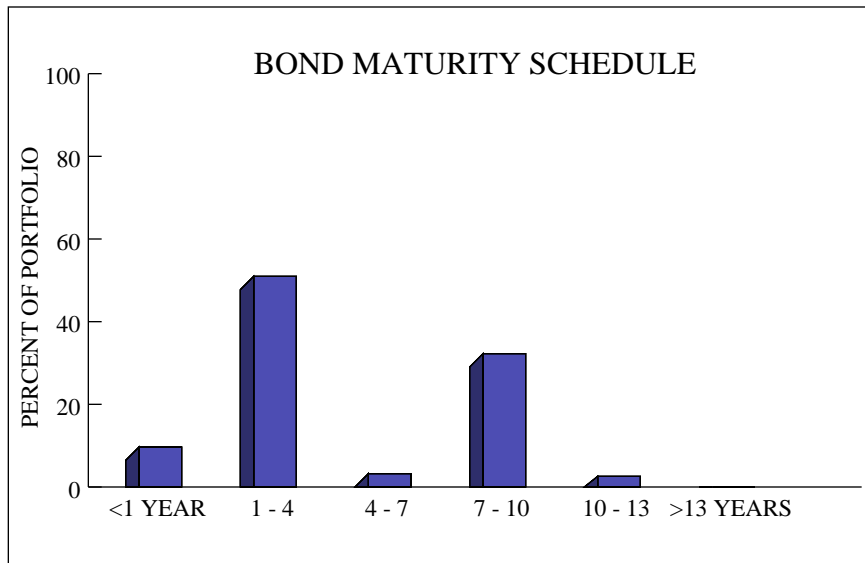
Intermediate Fixed Universe
 CAM 20-0166
 EXHIBIT 5
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 DAHAB ASSOCIATES, INC.

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	0.3	0.5	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	30	8,581
Duration	2.73	3.71
YTM	1.95	2.14
Average Coupon	2.67	2.96
Avg Maturity / WAL	4.32	4.60
Average Quality	AAA-AA	USG-AAA

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$14,163,387, representing an increase of \$1,757,588 from the September quarter's ending value of \$12,405,799. Last quarter, the Fund posted withdrawals totaling \$480, which partially offset the portfolio's net investment return of \$1,758,068. Income receipts totaling \$240,587 plus net realized and unrealized capital gains of \$1,517,481 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 14.2%, which was 2.3% above the MSCI Emerging Market Index's return of 11.9% and ranked in the 5th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 19.7%, which was 0.8% above the benchmark's 18.9% return, ranking in the 52nd percentile. Since December 2014, the portfolio returned 3.9% annualized and ranked in the 86th percentile. The MSCI Emerging Markets returned an annualized 6.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 99.5% of the total portfolio (\$14.1 million), while cash & equivalents totaled 0.5% (\$73,191).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.2	19.7	11.0	3.9	----
<i>EMERGING MARKETS RANK</i>	(5)	(52)	(53)	(86)	----
Total Portfolio - Net	14.0	19.1	10.5	3.3	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0
Emerging Markets Equity - Gross	14.2	19.8	11.1	3.9	----
<i>EMERGING MARKETS RANK</i>	(5)	(51)	(53)	(87)	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0

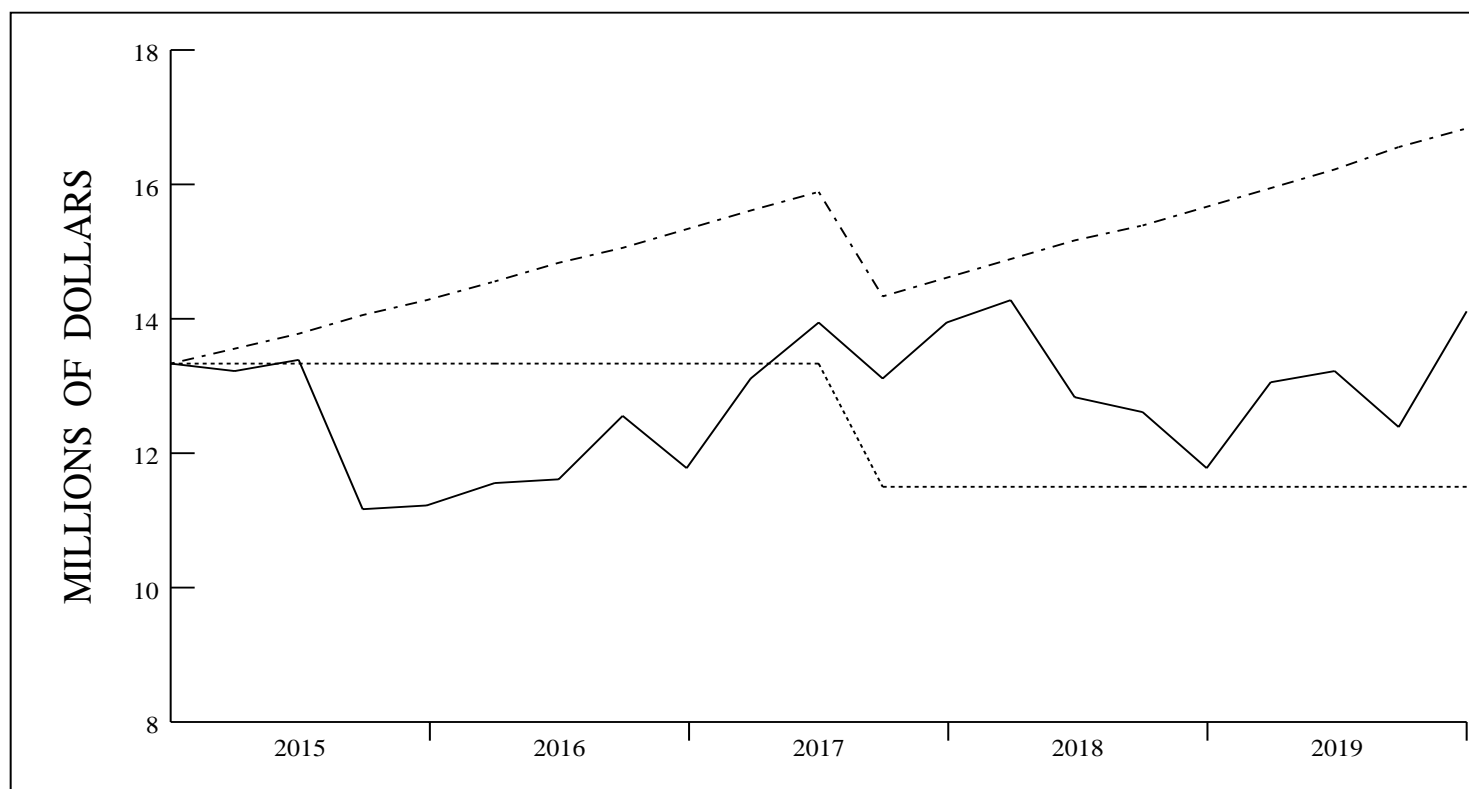
ASSET ALLOCATION

Emerging Markets	99.5%	\$ 14,090,196
Cash	0.5%	73,191
Total Portfolio	100.0%	\$ 14,163,387

INVESTMENT RETURN

Market Value 9/2019	\$ 12,405,799
Contribs / Withdrawals	-480
Income	240,587
Capital Gains / Losses	1,517,481
Market Value 12/2019	\$ 14,163,387

INVESTMENT GROWTH

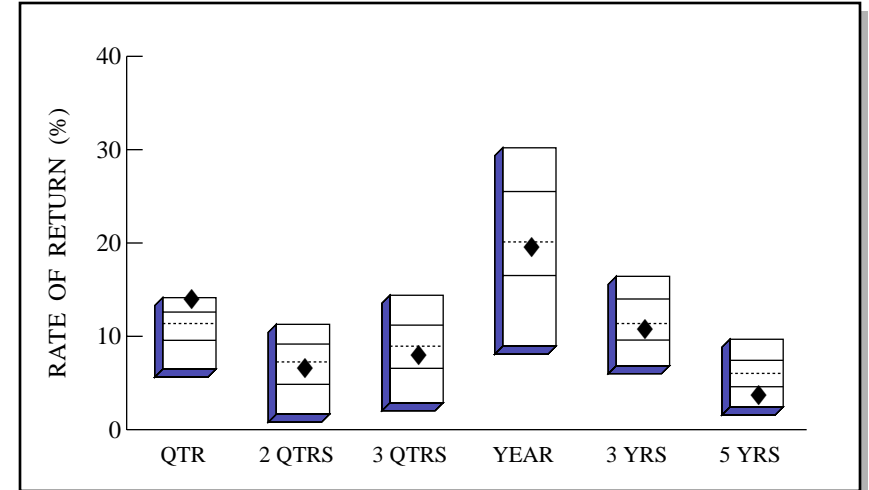
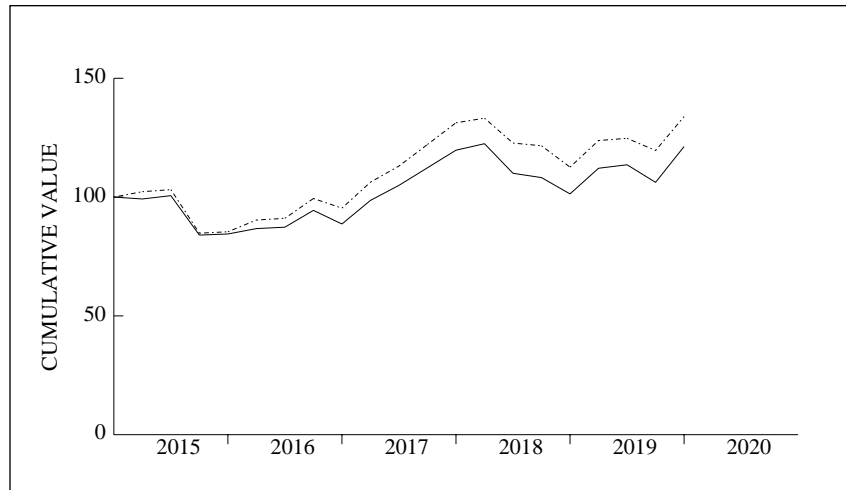


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

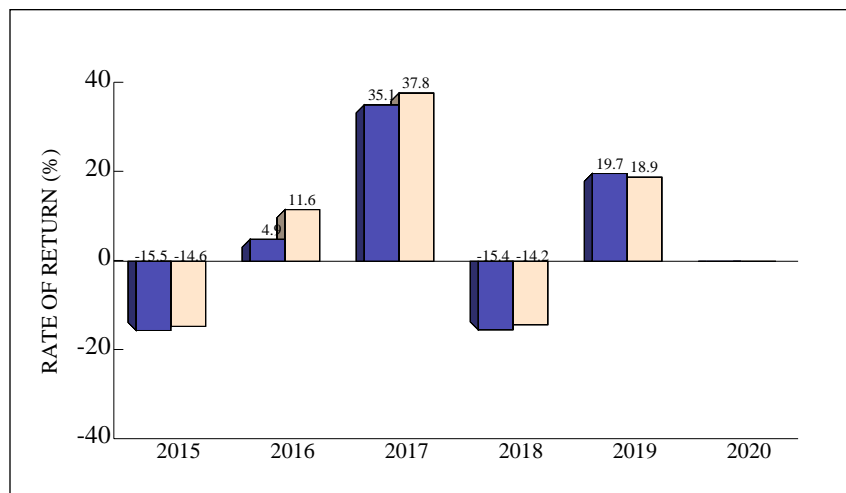
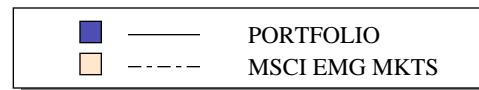
VALUE ASSUMING
 7.3% RETURN \$ 16,856,306

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 12,405,799	\$ 13,349,659
NET CONTRIBUTIONS	-480	-1,802,919
INVESTMENT RETURN	1,758,068	2,616,647
ENDING VALUE	\$ 14,163,387	\$ 14,163,387
INCOME	240,587	1,302,743
CAPITAL GAINS (LOSSES)	1,517,481	1,313,904
INVESTMENT RETURN	1,758,068	2,616,647

TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	6.8	8.1	19.7	11.0	3.9
(RANK)	(5)	(58)	(62)	(52)	(53)	(86)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

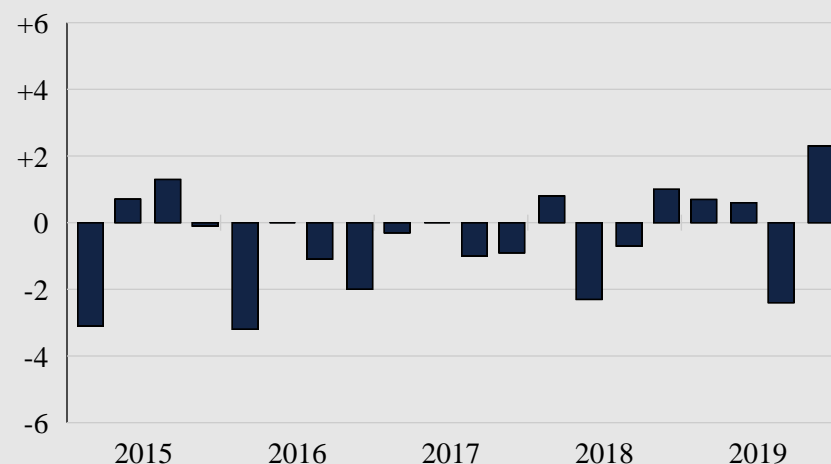
Emerging Markets Universe

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EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-6.5	-4.1	-2.4
12/19	14.2	11.9	2.3

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$3,690,336, representing an increase of \$359,574 from the September quarter's ending value of \$3,330,762. Last quarter, the Fund posted net contributions totaling \$359,574, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 6.0%, which was 7.8% below the benchmark's 13.8% performance. Since June 2016, the portfolio returned 40.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.8% 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 December 31, 2019

Market Value* \$ 3,690,336 Last Statement Date: 9/30/2019

Capital Commitment	\$ 5,000,000	100.0%
Paid in Capital	\$ 3,500,346	70.01%
Remaining Commitment	\$ 1,499,654	29.99%
Net IRR Since Inception	19.5%	

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
5/25/2016	\$ 66,062	\$ 173	\$ 13,723	\$ -	\$ -	\$ -	\$ 1,151
8/1/2016	\$ 95,057	\$ 1,121	\$ 25,000	\$ -	\$ -	\$ -	\$ (10)
10/19/2016	\$ 81,516	\$ 760	\$ 12,500	\$ (94,776)	\$ -	\$ -	\$ (2,078)
3/3/2017	\$ 24,536	\$ 463	\$ 12,500	\$ (37,364)	\$ -	\$ -	\$ (1,137)
7/7/2017	\$ 158,756	\$ 527	\$ 25,000	\$ (34,116)	\$ -	\$ -	\$ (1,553)
12/8/2017	\$ 386,243	\$ 1,258	\$ 12,500	\$ -	\$ -	\$ -	\$ (51)
3/8/2018	\$ 600,000	\$ 884	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/29/2018	\$ -	\$ 125	\$ 12,500	\$ -	\$ (276,343)	\$ (10,639)	\$ -
6/21/2018	\$ 550,000	\$ 399	\$ 12,500	\$ -	\$ -	\$ -	\$ -
6/29/2018	\$ 65,252	\$ -	\$ -	\$ -	\$ -	\$ (65,252)	\$ -
9/28/2018	\$ 5,885	\$ -	\$ -	\$ -	\$ -	\$ (5,885)	\$ -
11/1/2018	\$ 350,000	\$ 2,964	\$ 12,500	\$ -	\$ -	\$ (260,893)	\$ -
12/21/2018	\$ 325,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/7/2019	\$ 338,789	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/28/2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (156,536)	\$ -
5/13/2019	\$ 3,073	\$ -	\$ -	\$ -	\$ -	\$ (3,073)	\$ -
6/17/2019	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
7/2/2019	\$ 481,563	\$ 22,733	\$ -	\$ -	\$ -	\$ -	\$ -
10/24/2019	\$ 439,074	\$ 563	\$ 11,250	\$ -	\$ -	\$ -	\$ -
12/12/2019	\$ 104,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/30/2019	\$ -	\$ -	\$ -	\$ -	\$ (195,670)	\$ -	\$ -
Total	\$ 4,075,163	\$ 31,970	\$ 174,973	\$ (166,256)	\$ (615,504)	\$ (502,278)	\$ (3,678)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	6.0	34.7	----	----	40.0
Total Portfolio - Net	0.0	3.9	27.5	----	----	29.4
Cambridge PE	0.0	13.8	14.2	12.3	14.0	14.8
Private Equity - Gross	0.0	6.0	34.7	----	----	40.0
Cambridge PE	0.0	13.8	14.2	12.3	14.0	14.8

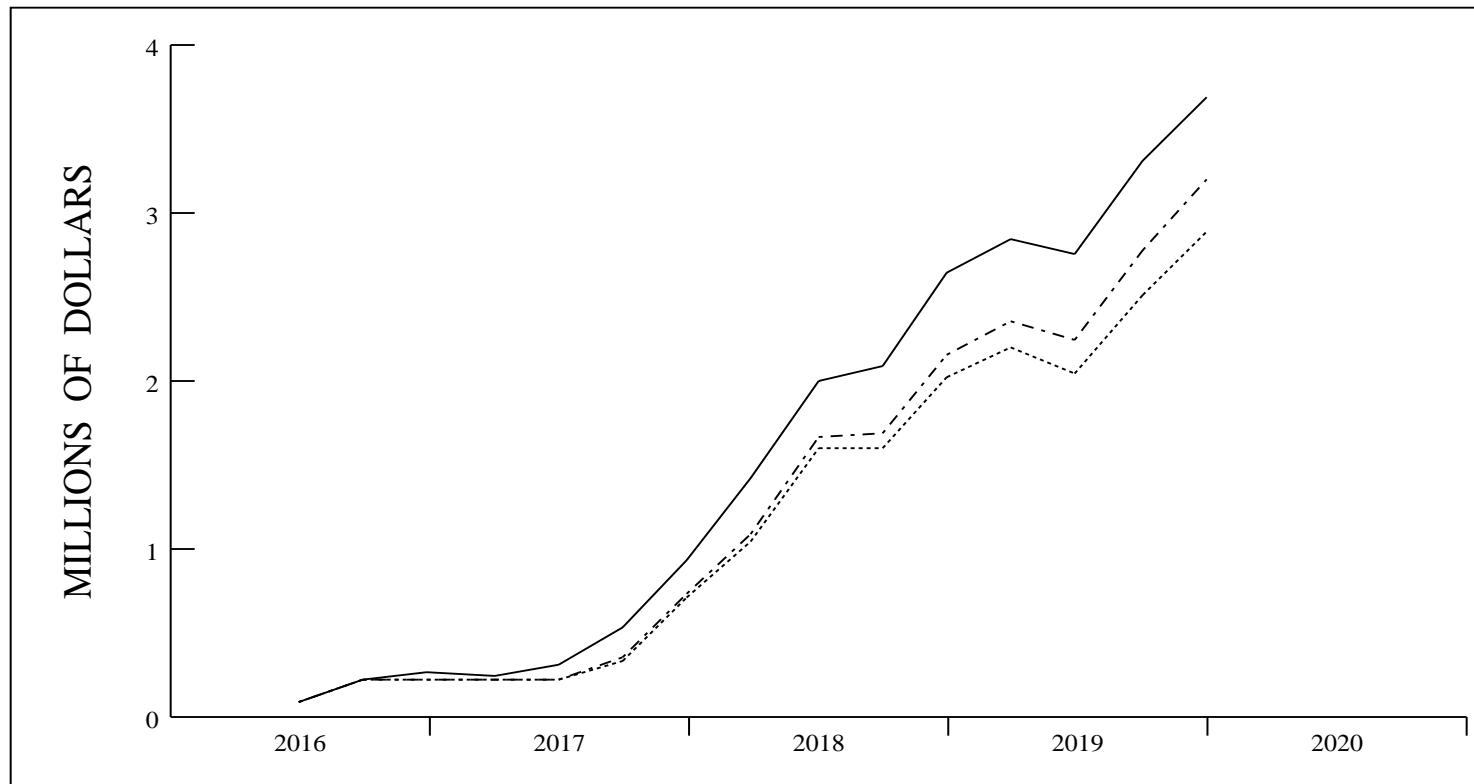
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,690,336
Total Portfolio	100.0%	\$ 3,690,336

INVESTMENT RETURN

Market Value 9/2019	\$ 3,330,762
Contribs / Withdrawals	359,574
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 3,690,336

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 3,201,598

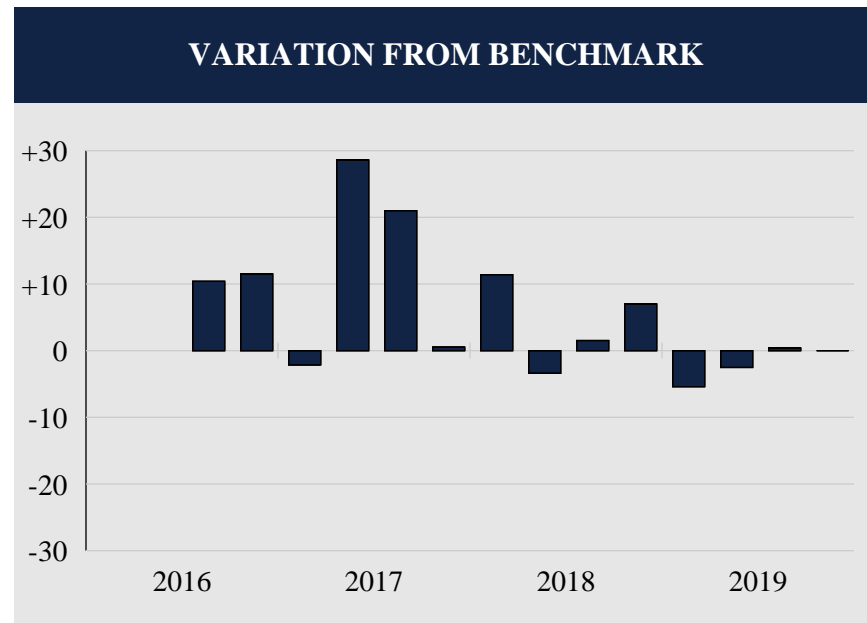
	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	\$ 3,330,762	\$ 104,894
NET CONTRIBUTIONS	359,574	2,786,562
INVESTMENT RETURN	0	798,880
ENDING VALUE	\$ 3,690,336	\$ 3,690,336
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	796,792
INVESTMENT RETURN	0	798,880

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

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
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	2.6	2.2	0.4
12/19	0.0	0.0	0.0

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

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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,738,281, a decrease of \$50,125 from the September ending value of \$3,788,406. Last quarter, the account recorded a net withdrawal of \$118,540, which overshadowed the fund's net investment return of \$68,415. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$68,415 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the HarbourVest Dover St. IX Cayman account gained 1.9. Over the trailing twelve-month period, the account returned 23.7%, which was 9.9% above the benchmark's 13.8% performance. Since December 2016, the portfolio returned 32.4% per annum, while the Cambridge US Private Equity returned an annualized 14.2% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
December 31, 2019

Market Value	\$	3,738,281	Last Statement Date: 12/31/2019
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	3,600,000	72.00%
Remaining Commitment	\$	1,400,000	28.00%
Net Gain/(Loss)	\$	1,441,725	
Net IRR Since Inception		35.1%	

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)
10/30/2019	\$ -	0.00%	\$ (130,836)
12/20/2019	\$ 100,000	2.00%	\$ (73,267)
Total	\$ 3,600,000	72.00%	\$ (1,303,444)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	23.7	32.4	----
Total Portfolio - Net	1.5	21.9	29.8	----
Cambridge PE	0.0	13.8	14.2	12.3
Private Equity - Gross	1.9	23.7	32.4	----
Cambridge PE	0.0	13.8	14.2	12.3

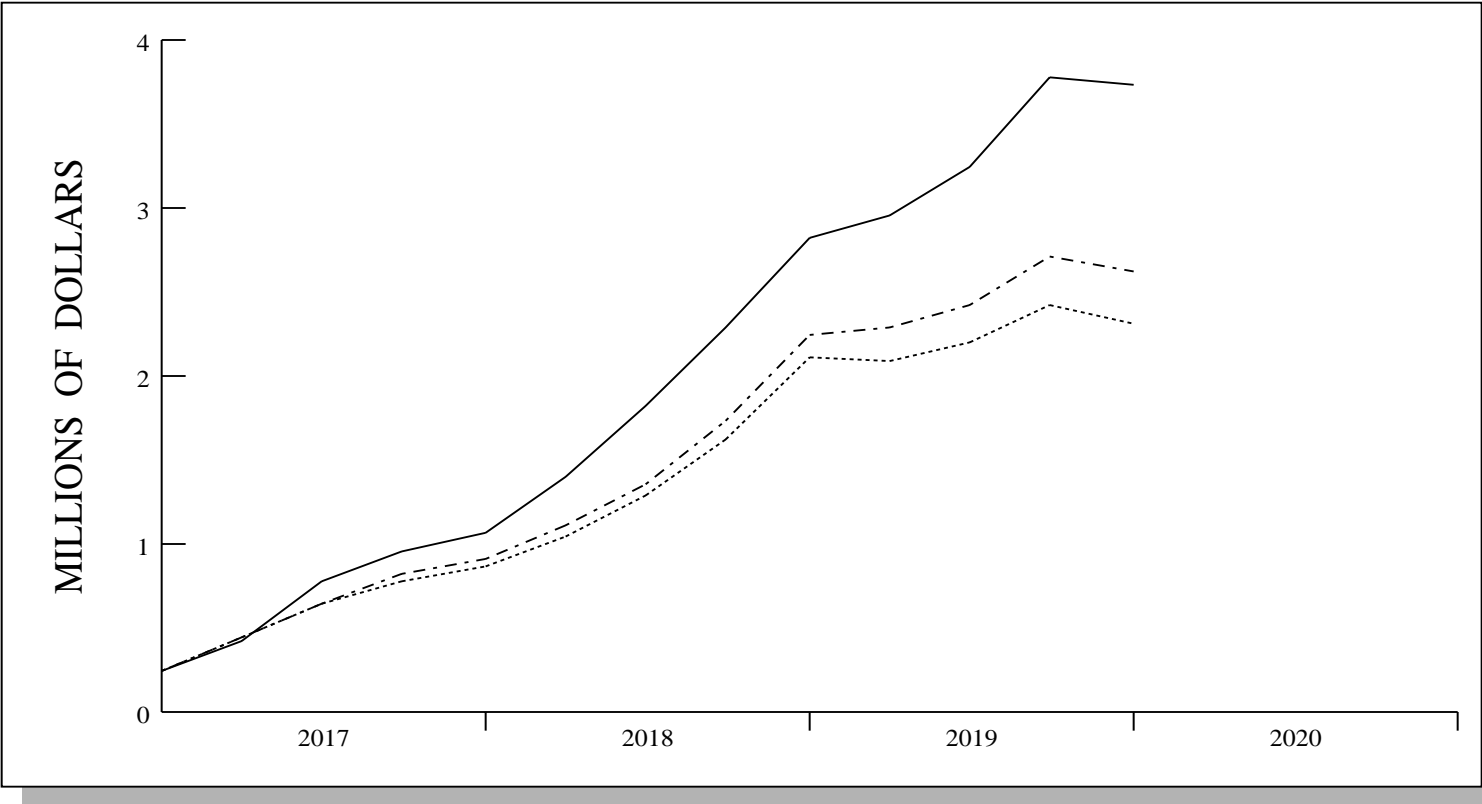
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,738,281
Total Portfolio	100.0%	\$ 3,738,281

INVESTMENT RETURN

Market Value 9/2019	\$ 3,788,406
Contribs / Withdrawals	-118,540
Income	0
Capital Gains / Losses	68,415
Market Value 12/2019	\$ 3,738,281

INVESTMENT GROWTH



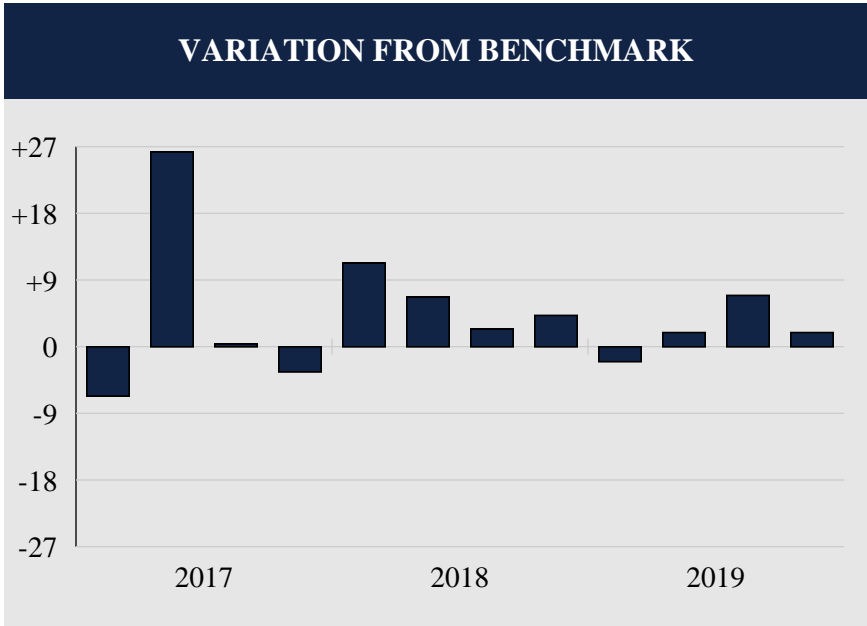
— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 2,639,388

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,788,406	\$ 254,462
NET CONTRIBUTIONS	-118,540	2,069,032
INVESTMENT RETURN	68,415	1,414,787
ENDING VALUE	\$ 3,738,281	\$ 3,738,281
INCOME	0	0
CAPITAL GAINS (LOSSES)	68,415	1,414,787
INVESTMENT RETURN	68,415	1,414,787

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	9.1	2.2	6.9
12/19	1.9	0.0	1.9

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$15,552,733, representing an increase of \$1,680,718 from the September quarter's ending value of \$13,872,015. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,680,718 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,680,718.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Emerging Markets Equity portfolio gained 12.1%, which was 0.2% greater than the MSCI Emerging Market Index's return of 11.9% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 26.4%, which was 7.5% above the benchmark's 18.9% return, and ranked in the 20th percentile. Since December 2012, the portfolio returned 6.2% per annum and ranked in the 23rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	12.1	26.4	15.3	7.6	----	6.2
<i>EMERGING MARKETS RANK</i>	(36)	(20)	(15)	(22)	----	(23)
Total Portfolio - Net	11.9	25.3	14.3	6.7	----	5.3
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	3.6
Emerging Markets Equity - Gross	12.1	26.4	15.3	7.6	----	6.2
<i>EMERGING MARKETS RANK</i>	(36)	(20)	(15)	(22)	----	(23)
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	3.6

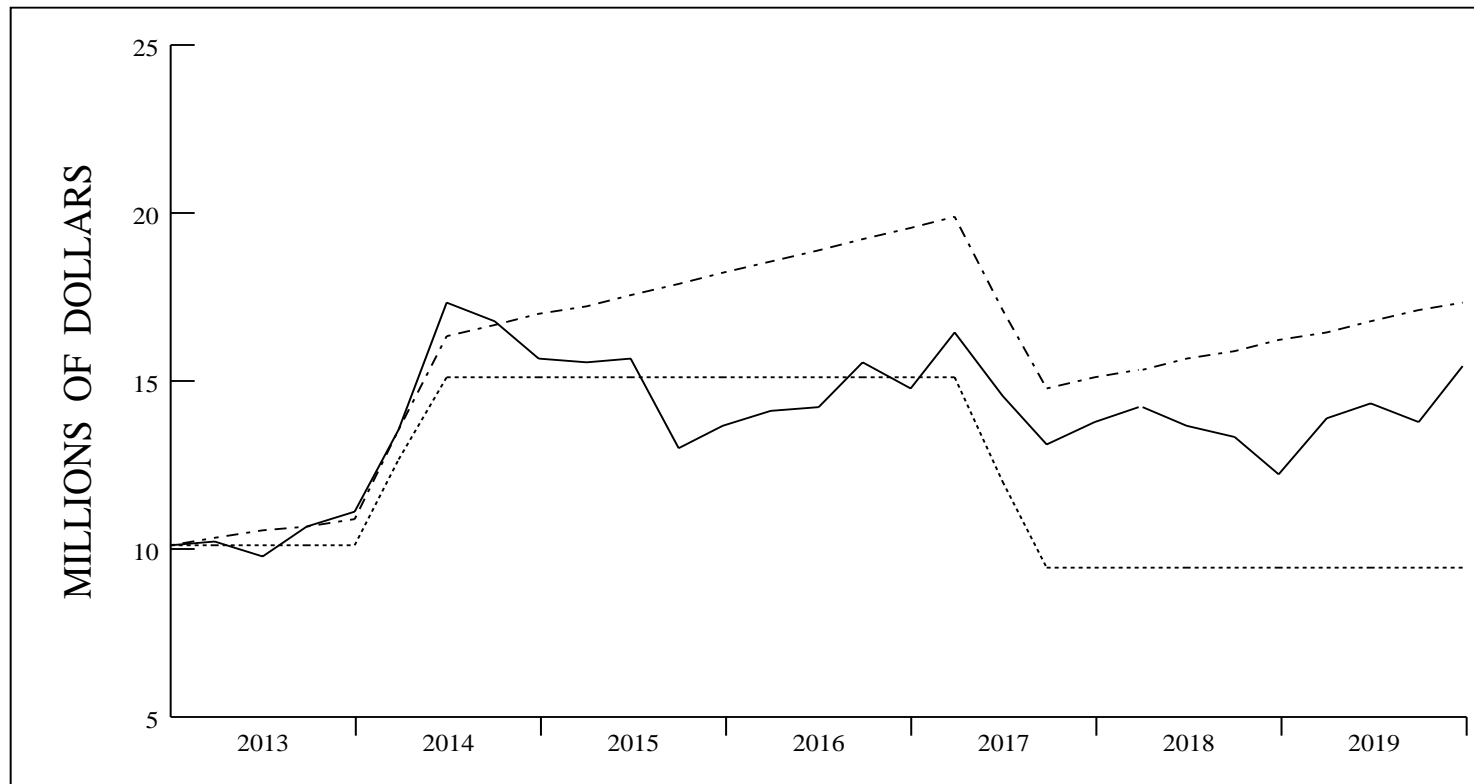
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 15,552,733
Total Portfolio	100.0%	\$ 15,552,733

INVESTMENT RETURN

Market Value 9/2019	\$ 13,872,015
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,680,718
Market Value 12/2019	\$ 15,552,733

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 17,434,117

	LAST QUARTER	PERIOD 12/12 - 12/19
BEGINNING VALUE	\$ 13,872,015	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	1,680,718	6,043,589
ENDING VALUE	\$ 15,552,733	\$ 15,552,733
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,680,718	6,043,589
INVESTMENT RETURN	1,680,718	6,043,589

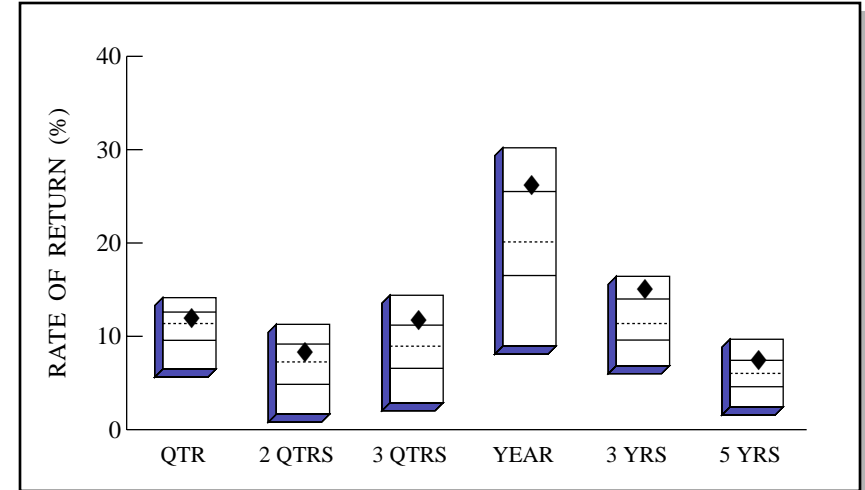
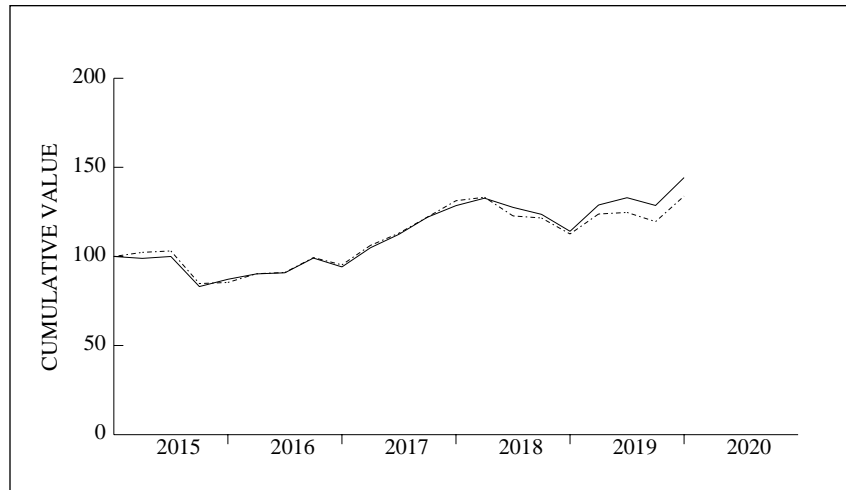
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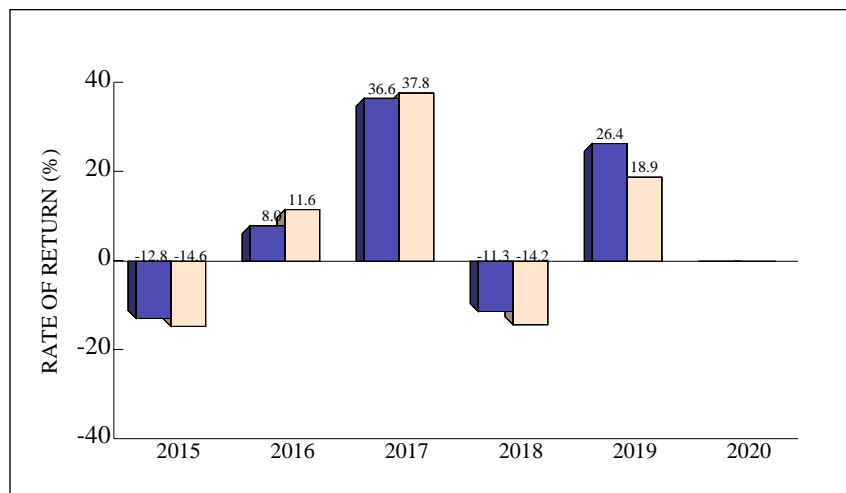
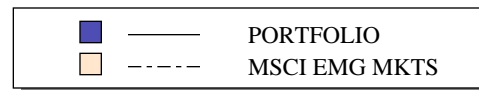
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	8.5	11.9	26.4	15.3	7.6
(RANK)	(36)	(33)	(21)	(20)	(15)	(22)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

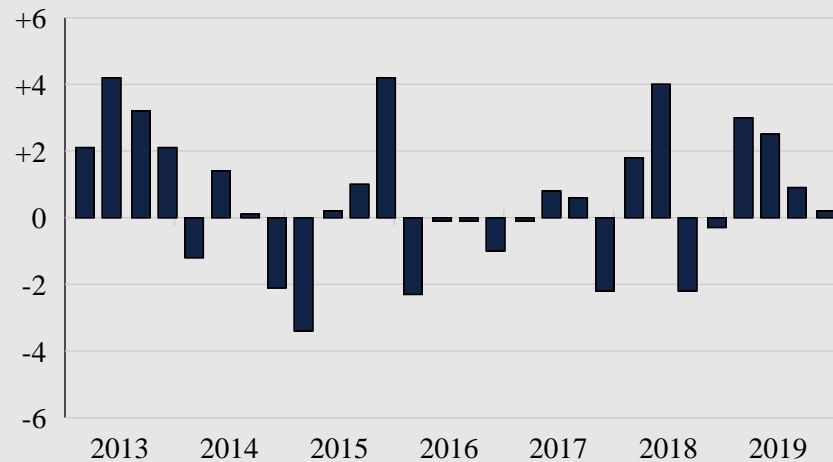
Emerging Markets Universe

CAM 20-0166

EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	11
Batting Average	.607

RATES OF RETURN

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$23,416,497, representing a \$459,929 increase from the September quarter's ending value of \$22,956,568. During the last three months, the account recorded a net withdrawal of \$57,896, which only partially offset the portfolio's net investment gain of \$517,825. Income receipts totaling \$201,926 and net realized and unrealized capital gains of \$315,899 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Advisers Core Real Estate - USA portfolio returned 2.3%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.5%, which was 1.2% above the benchmark's 5.3% return. Since March 2016, the portfolio returned 8.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.4% 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 December 31, 2019**

Market Value **\$23,416,497** Last Statement Date: 12/31/2019

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: **6.97%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	2.3	6.5	8.5	----	----	8.7
Total Portfolio - Net	2.0	5.5	7.4	----	----	7.6
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	7.4
Real Estate - Gross	2.3	6.5	8.5	----	----	8.7
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4	7.4

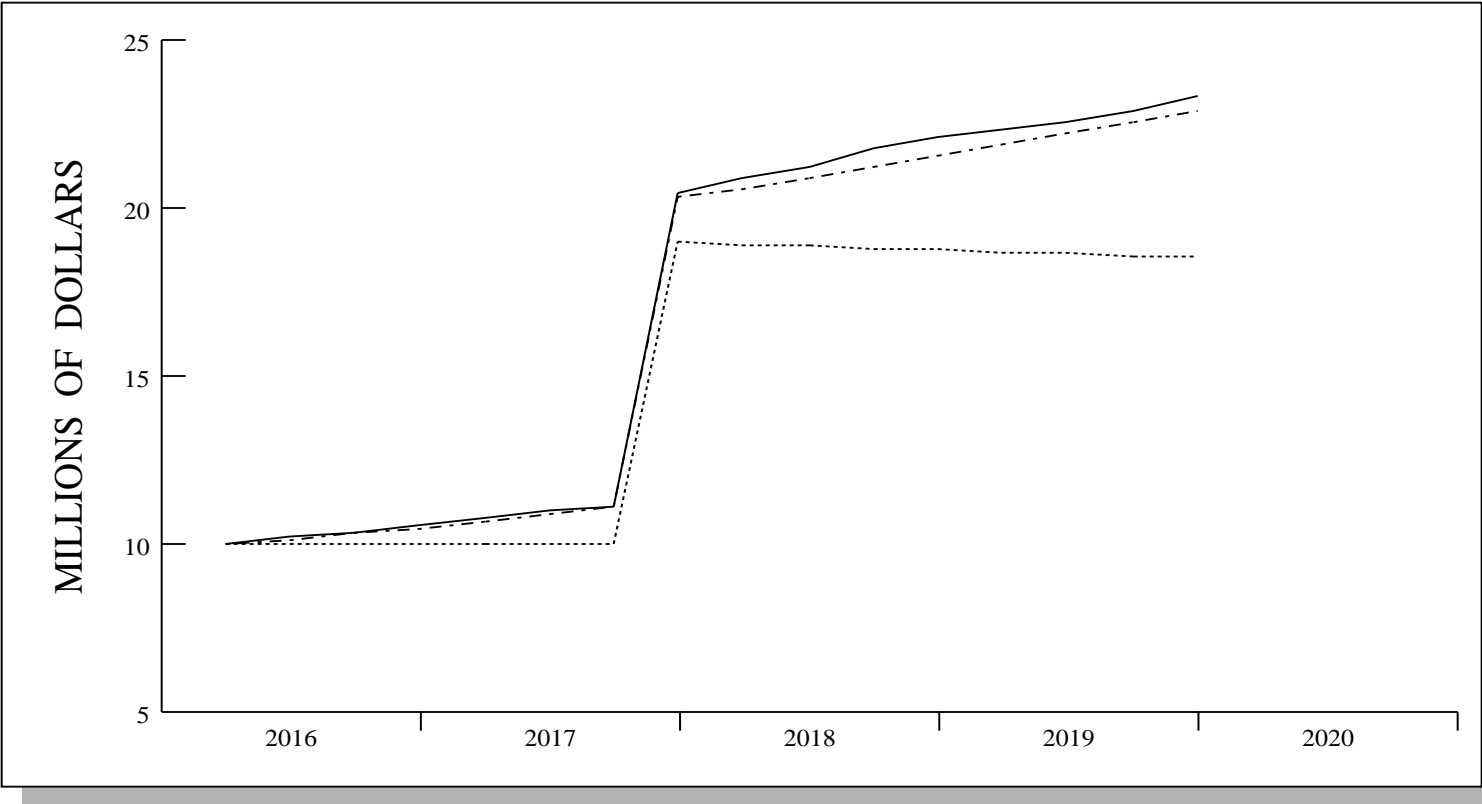
ASSET ALLOCATION

Real Estate	100.0%	\$ 23,416,497
Total Portfolio	100.0%	\$ 23,416,497

INVESTMENT RETURN

Market Value 9/2019	\$ 22,956,568
Contribs / Withdrawals	- 57,896
Income	201,926
Capital Gains / Losses	315,899
Market Value 12/2019	\$ 23,416,497

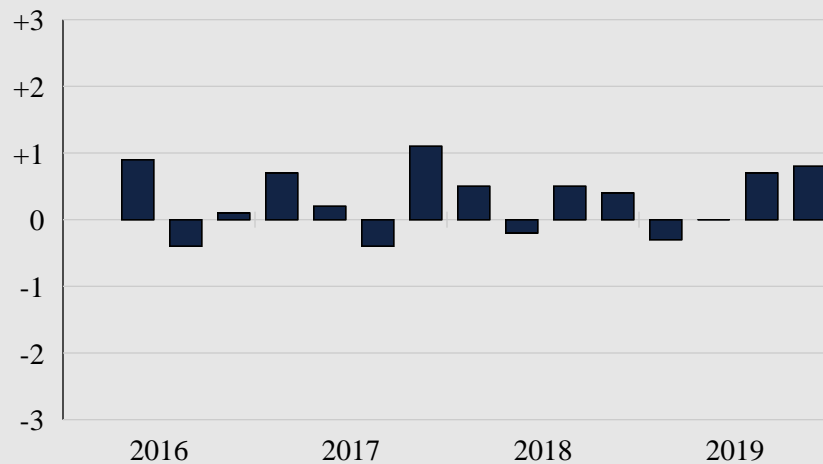
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 22,947,118

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 22,956,568	\$ 10,000,000
NET CONTRIBUTIONS	- 57,896	8,559,591
INVESTMENT RETURN	517,825	4,856,906
ENDING VALUE	\$ 23,416,497	\$ 23,416,497
INCOME	201,926	1,863,452
CAPITAL GAINS (LOSSES)	315,899	2,993,454
INVESTMENT RETURN	517,825	4,856,906

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$21,810,121, representing an increase of \$44,790 from the September quarter's ending value of \$21,765,331. Last quarter, the Fund posted withdrawals totaling \$1,502,040, which offset the portfolio's net investment return of \$1,546,830. Income receipts totaling \$52,287 plus net realized and unrealized capital gains of \$1,494,543 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 7.5%, which was 3.9% below the Russell 2000 Growth Index's return of 11.4% and ranked in the 70th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 39.0%, which was 10.6% above the benchmark's 28.4% return, ranking in the 12th percentile. Since September 2017, the portfolio returned 26.4% annualized and ranked in the 2nd percentile. The Russell 2000 Growth returned an annualized 9.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 91.0% of the total portfolio (\$19.9 million), while cash & equivalents totaled 9.0% (\$2.0 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, Consumer Staples, Financials and Information Technology sectors, while underweight in Consumer Discretionary, Health Care, and Industrials. Energy, Materials, Real Estate, and Utilities were unfunded.

An underperformance occurred in the fourth quarter by approximately 390 basis points. Communication Services, Consumer Staples, and Financials sectors high allocations only produced modest gains in the portfolio. A bright spot occurred in the Information Technology sector, which was heavily concentrated and outperformed the index by roughly 510 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	7.5	39.0	----	----	26.4
<i>SMALL CAP GROWTH RANK</i>	(70)	(12)	----	----	(2)
Total Portfolio - Net	7.3	37.9	----	----	25.4
Russell 2000G	11.4	28.4	12.5	9.3	9.1
Small Cap Equity - Gross	8.4	41.5	----	----	27.6
<i>SMALL CAP GROWTH RANK</i>	(60)	(7)	----	----	(1)
Russell 2000G	11.4	28.4	12.5	9.3	9.1

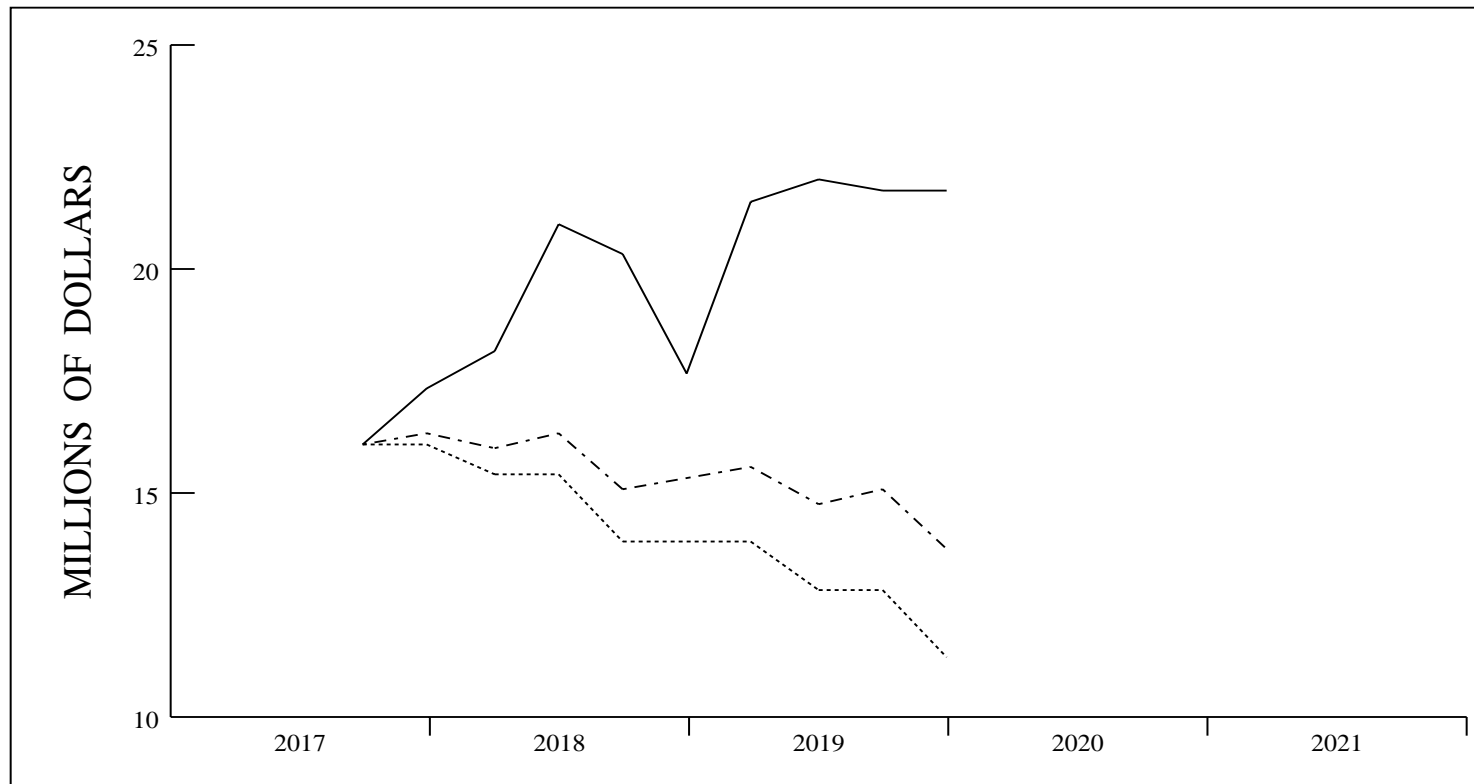
ASSET ALLOCATION

Small Cap	91.0%	\$ 19,850,239
Cash	9.0%	1,959,882
Total Portfolio	100.0%	\$ 21,810,121

INVESTMENT RETURN

Market Value 9/2019	\$ 21,765,331
Contribs / Withdrawals	- 1,502,040
Income	52,287
Capital Gains / Losses	1,494,543
Market Value 12/2019	\$ 21,810,121

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.2%
.....	0.0%

VALUE ASSUMING	
7.2% RETURN	\$ 13,823,881

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	\$ 21,765,331	\$ 16,100,040
NET CONTRIBUTIONS	- 1,502,040	- 4,707,741
INVESTMENT RETURN	1,546,830	10,417,822
ENDING VALUE	\$ 21,810,121	\$ 21,810,121
INCOME	52,287	424,435
CAPITAL GAINS (LOSSES)	1,494,543	9,993,387
INVESTMENT RETURN	1,546,830	10,417,822

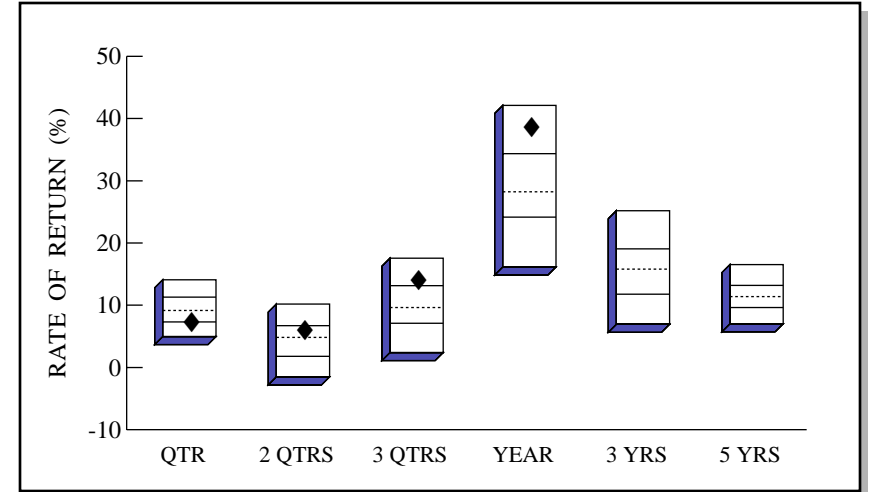
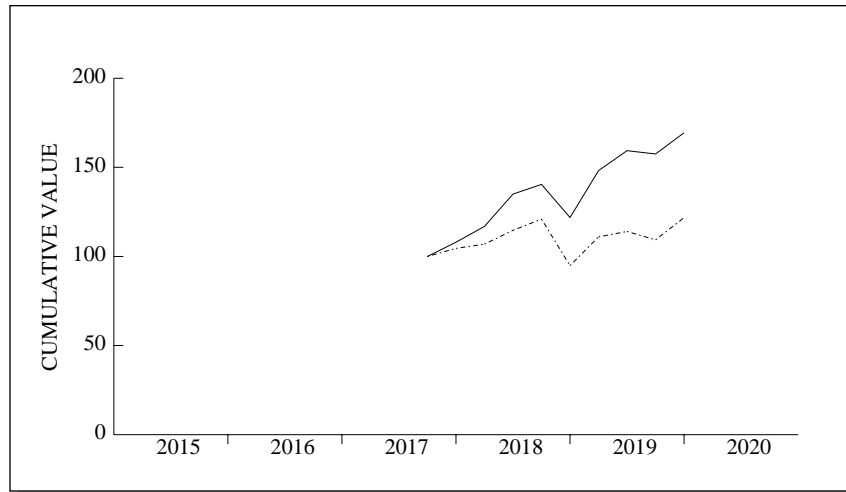
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EXHIBIT 5

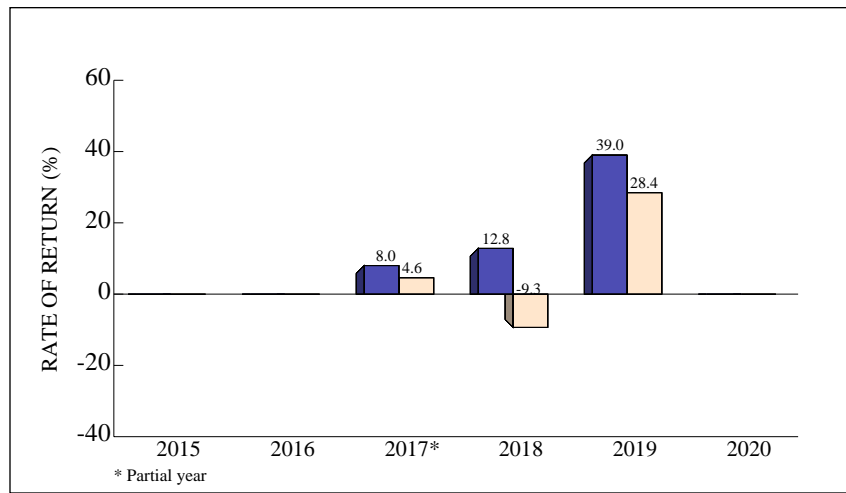
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS

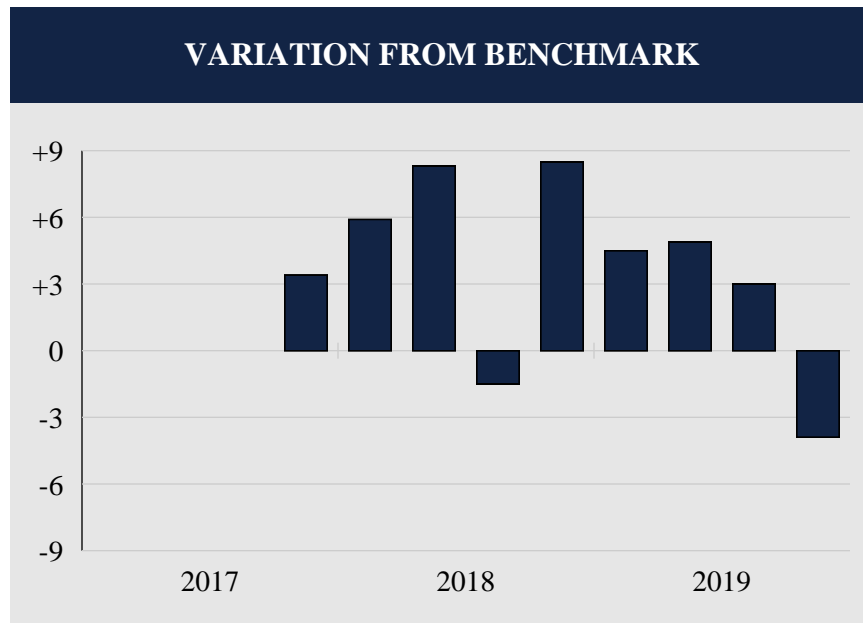


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.5	6.3	14.3	39.0	----	----
(RANK)	(70)	(32)	(16)	(12)	----	----
5TH %ILE	14.1	10.2	17.5	42.1	25.2	16.5
25TH %ILE	11.3	6.7	13.1	34.3	19.0	13.2
MEDIAN	9.2	4.8	9.6	28.2	15.8	11.4
75TH %ILE	7.3	1.8	7.1	24.2	11.8	9.6
95TH %ILE	4.9	-1.5	2.4	16.2	6.9	7.0
Russ 2000G	11.4	6.7	9.7	28.4	12.5	9.3

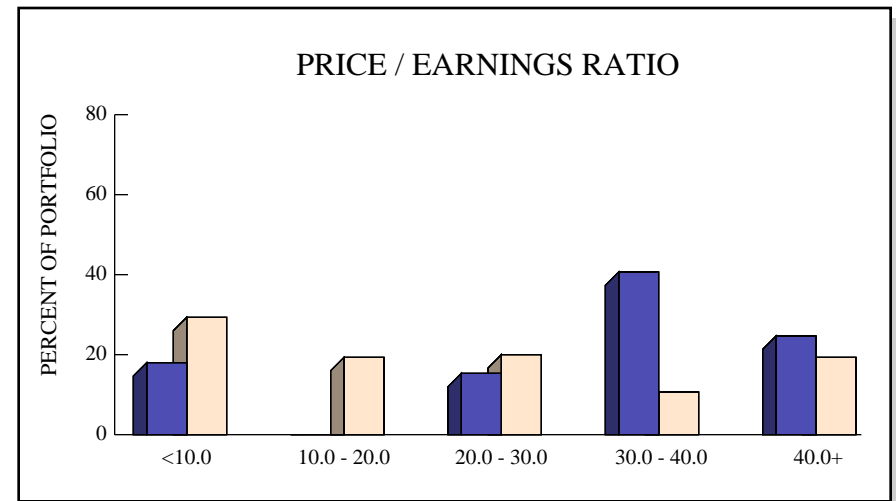
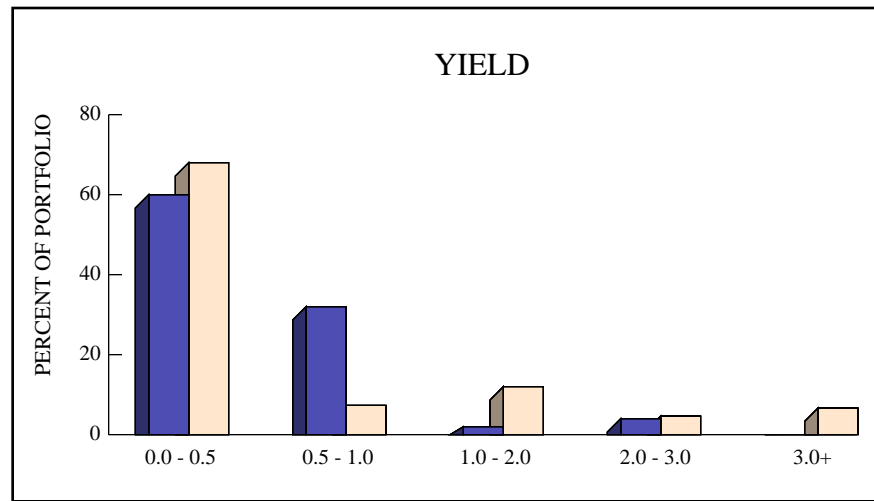
Small Cap Growth Universe
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 DAHAB ASSOCIATES, INC.

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

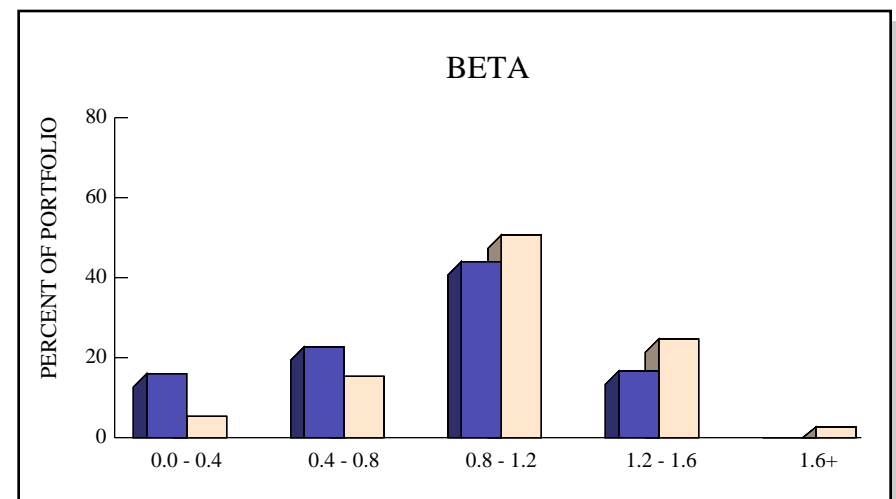
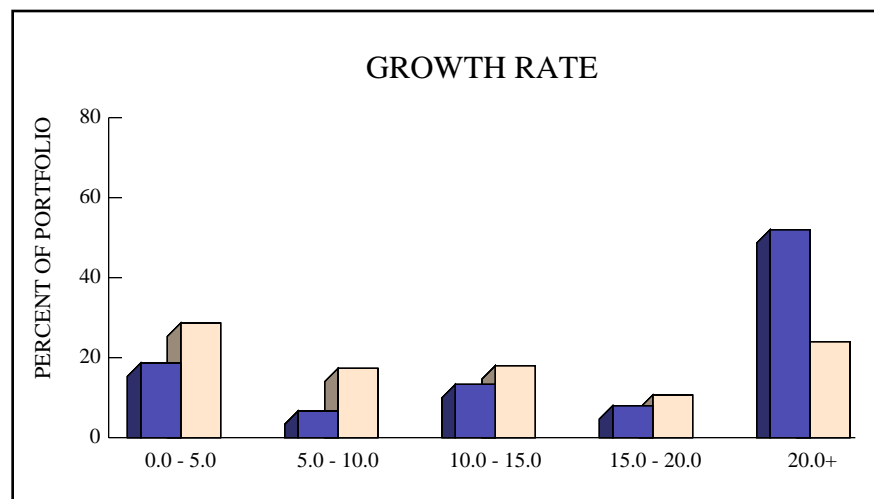
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9

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

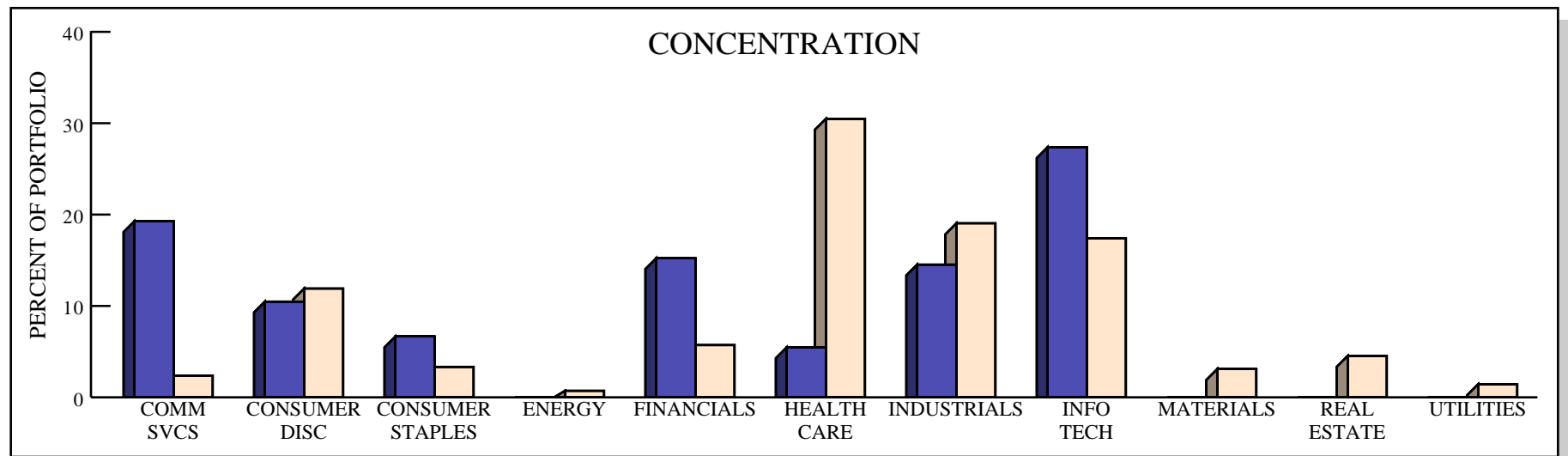
STOCK CHARACTERISTICS



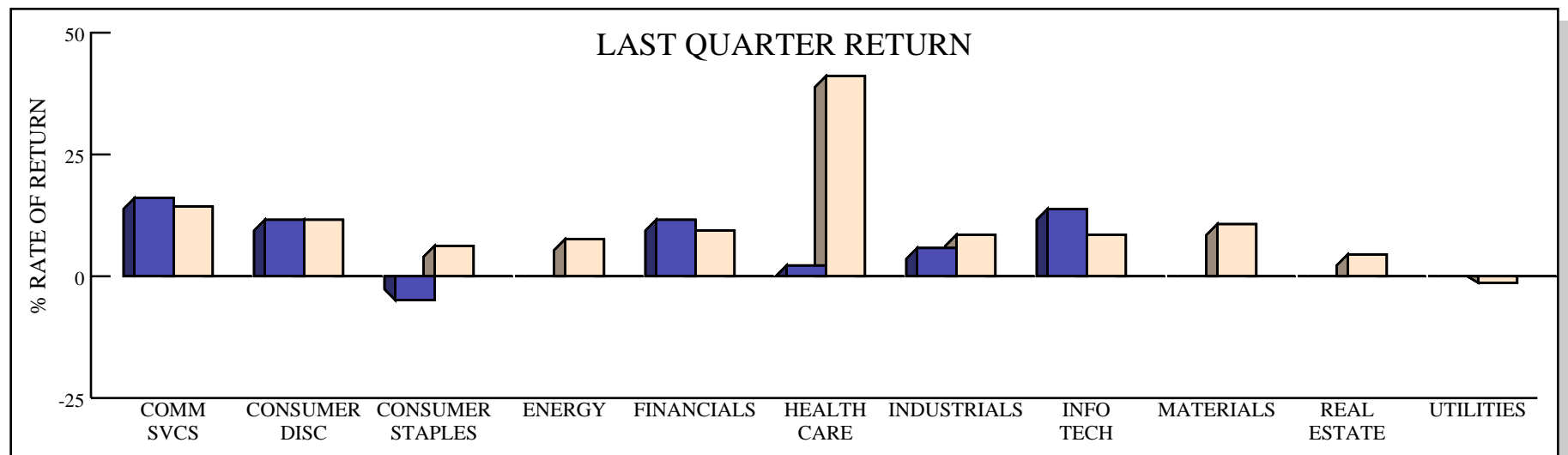
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.4%	19.8%	31.5	0.81
RUSSELL 2000G	1,169	0.7%	13.3%	18.9	0.99



STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



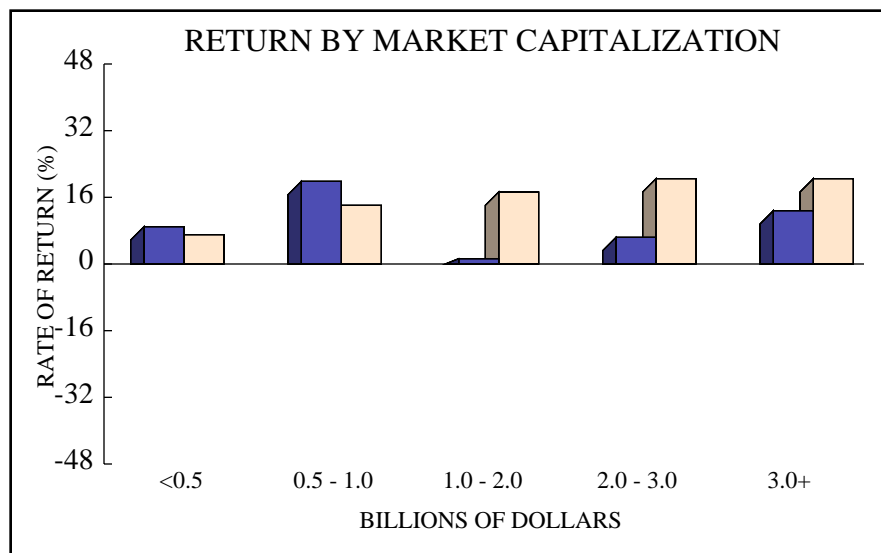
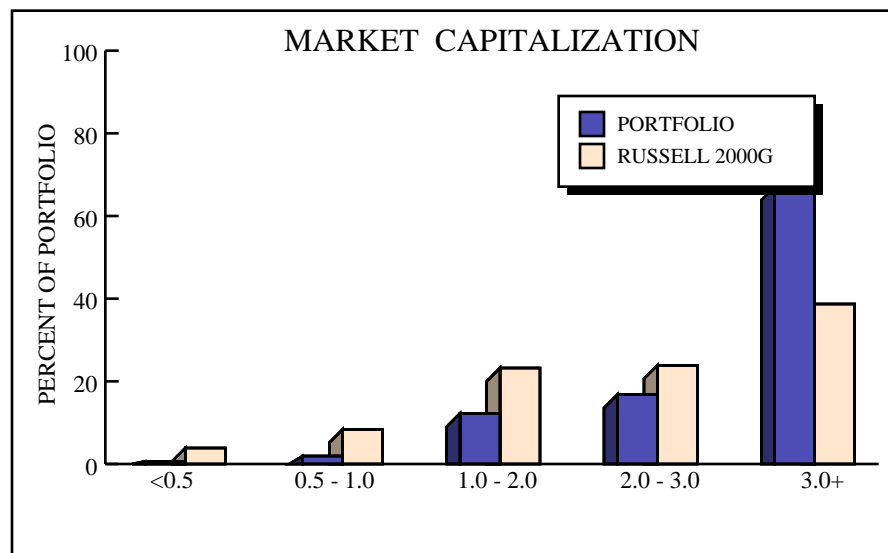
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EXHIBIT 5

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DAHAB ASSOCIATES, INC.

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AUTO TRADER GROUP PLC	\$ 1,384,536	6.97%	28.8%	Communication Services	\$ 7.0 B
2	PAYCOM SOFTWARE INC	1,363,514	6.87%	26.4%	Information Technology	15.5 B
3	AUTOHOME INC-ADR	1,292,162	6.51%	-3.8%	Communication Services	9.4 B
4	FOX FACTORY HOLDING CORP	1,263,252	6.36%	11.8%	Consumer Discretionary	2.7 B
5	RIGHTMOVE PLC	1,157,838	5.83%	23.4%	Communication Services	7.7 B
6	OLD DOMINION FREIGHT LINE	1,038,097	5.23%	11.8%	Industrials	15.1 B
7	DOCUSIGN INC	969,062	4.88%	19.7%	Information Technology	13.3 B
8	ASPEN TECHNOLOGY INC	898,510	4.53%	-1.8%	Information Technology	8.2 B
9	OLLIE'S BARGAIN OUTLET HOLDI	846,809	4.27%	11.4%	Consumer Discretionary	4.2 B
10	AAON INC	831,076	4.19%	7.9%	Industrials	2.6 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$17,136,382, representing an increase of \$1,545,928 from the September quarter's ending value of \$15,590,454. Last quarter, the Fund posted withdrawals totaling \$285, which partially offset the portfolio's net investment return of \$1,546,213. Income receipts totaling \$44,230 plus net realized and unrealized capital gains of \$1,501,983 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Large Cap Growth portfolio returned 9.9%, which was 0.7% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 39th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 32.6%, which was 3.8% below the benchmark's 36.4% return, ranking in the 63rd percentile. Since March 2017, the portfolio returned 18.8% annualized and ranked in the 45th percentile. The Russell 1000 Growth returned an annualized 18.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.9% of the total portfolio (\$16.9 million), while cash & equivalents totaled 1.1% (\$191,723).

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, Consumer Staples, Financials and Health Care sectors, while underweight in Industrials and Information Technology. Materials, Real Estate, and Utilities were unfunded.

Last quarter, the portfolio's underperformance was attributable to stock selection within the Information Technology and Consumer Staples sectors. Information Technology was the portfolio's most heavily weighted sector, though still underweight, but underperformed the index by approximately 300 basis points. Another drag on the portfolio was the underperformance in the Consumer Staples sector. Two bright spots were in the Communication Services and Consumer Discretionary sectors. The portfolio's stocks within the two sectors outperformed, and their high allocations helped offset weakness felt elsewhere. Overall the portfolio underperformed by 70 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	9.9	32.6	----	----	18.8
<i>LARGE CAP GROWTH RANK</i>	(39)	(63)	----	----	(45)
Total Portfolio - Net	9.8	31.8	----	----	18.1
Russell 1000G	10.6	36.4	20.5	14.6	18.8
Large Cap Equity - Gross	10.0	33.1	----	----	19.0
<i>LARGE CAP GROWTH RANK</i>	(37)	(59)	----	----	(40)
Russell 1000G	10.6	36.4	20.5	14.6	18.8

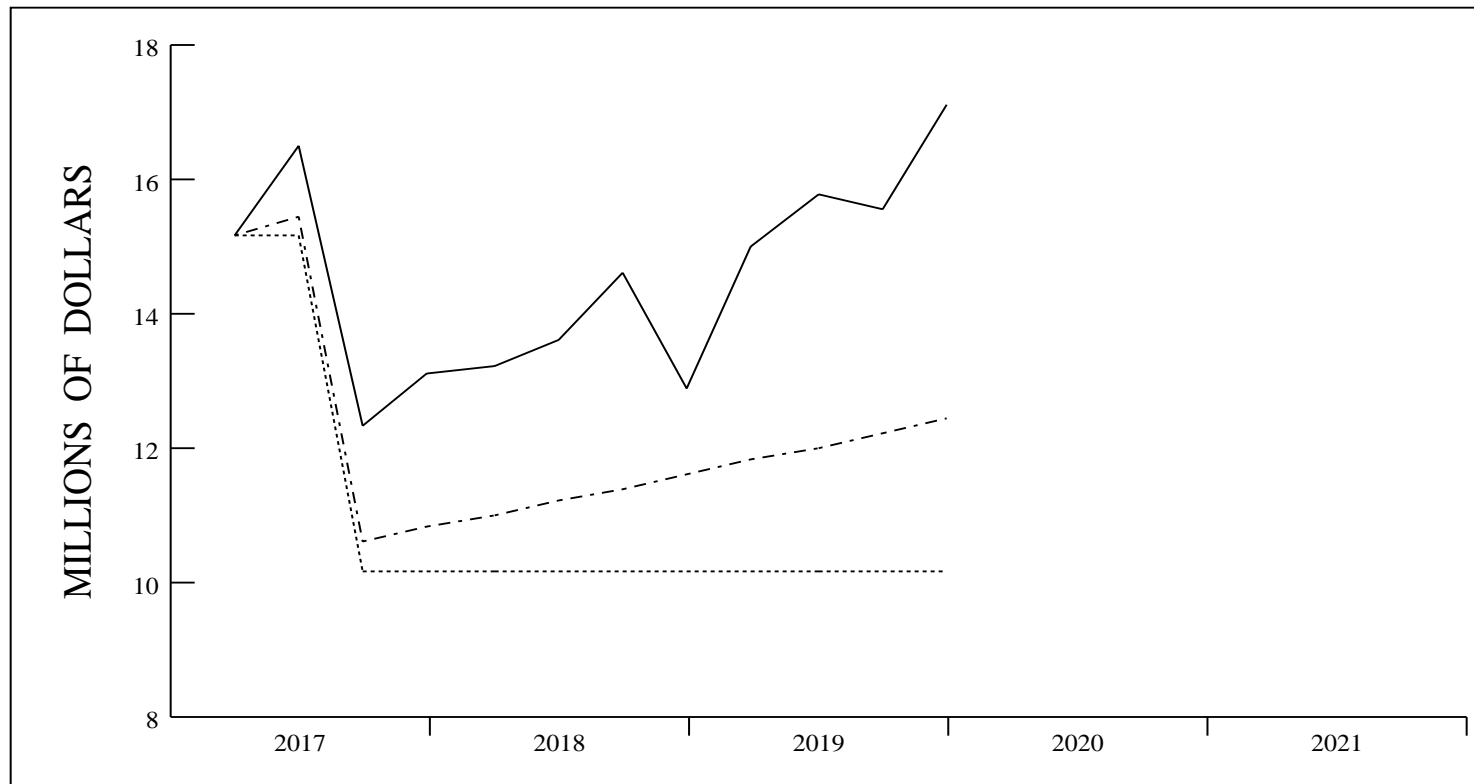
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 16,944,659
Cash	1.1%	191,723
Total Portfolio	100.0%	\$ 17,136,382

INVESTMENT RETURN

Market Value 9/2019	\$ 15,590,454
Contribs / Withdrawals	-285
Income	44,230
Capital Gains / Losses	1,501,983
Market Value 12/2019	\$ 17,136,382

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 12,485,807

	LAST QUARTER	PERIOD 3/17 - 12/19
BEGINNING VALUE	\$ 15,590,454	\$ 15,186,662
NET CONTRIBUTIONS	-285	- 5,002,082
INVESTMENT RETURN	1,546,213	6,951,802
ENDING VALUE	\$ 17,136,382	\$ 17,136,382
INCOME	44,230	479,589
CAPITAL GAINS (LOSSES)	1,501,983	6,472,213
INVESTMENT RETURN	1,546,213	6,951,802

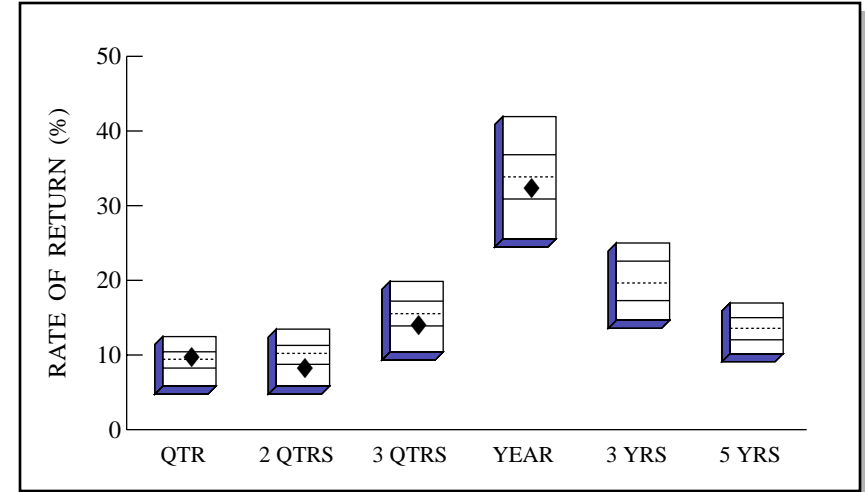
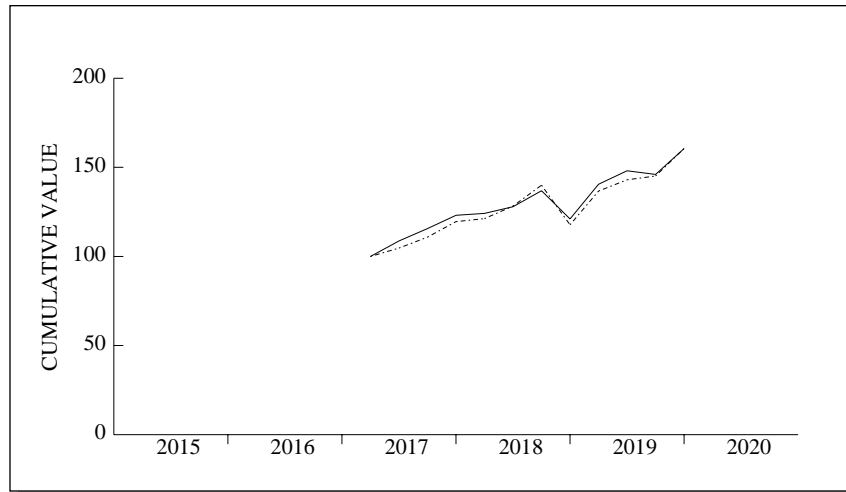
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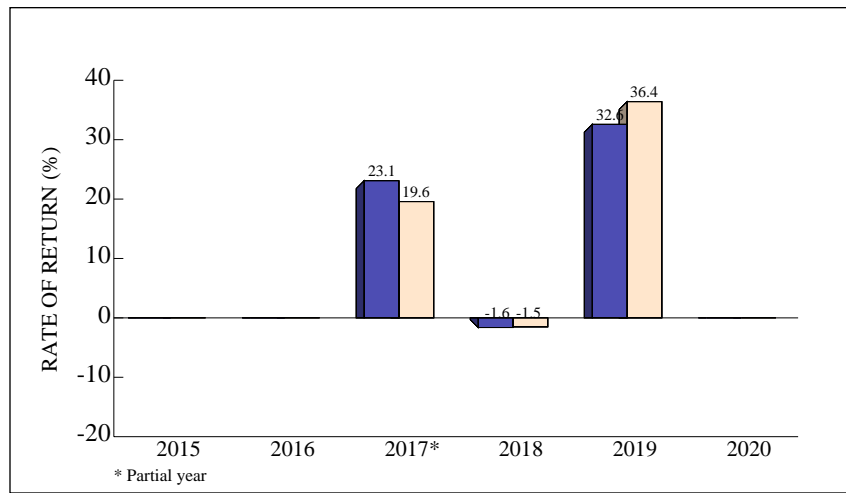
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS

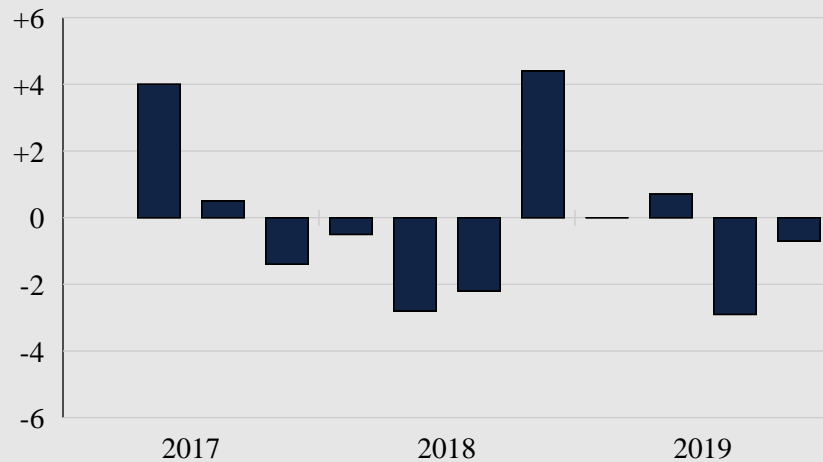


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.9	8.4	14.2	32.6	----	----
(RANK)	(39)	(78)	(72)	(63)	----	----
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

Large Cap Growth Universe
 CAM 20-0166
 EXHIBIT 5
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 DAHAB ASSOCIATES, INC.

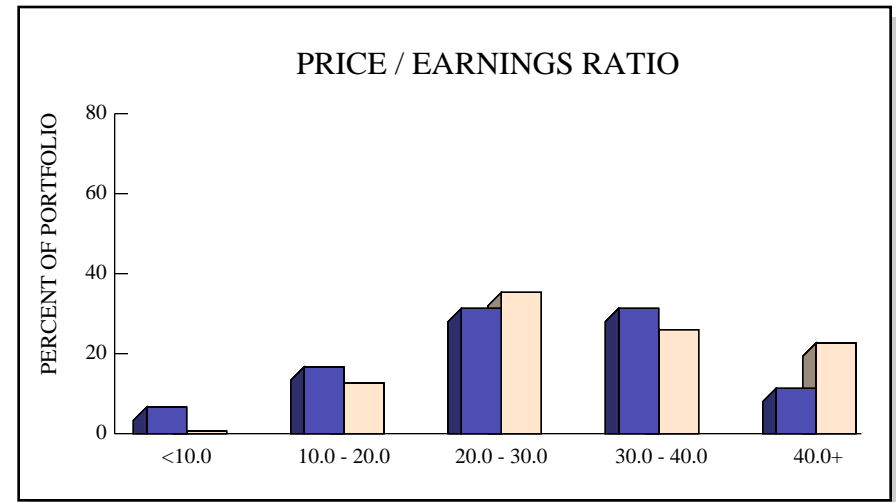
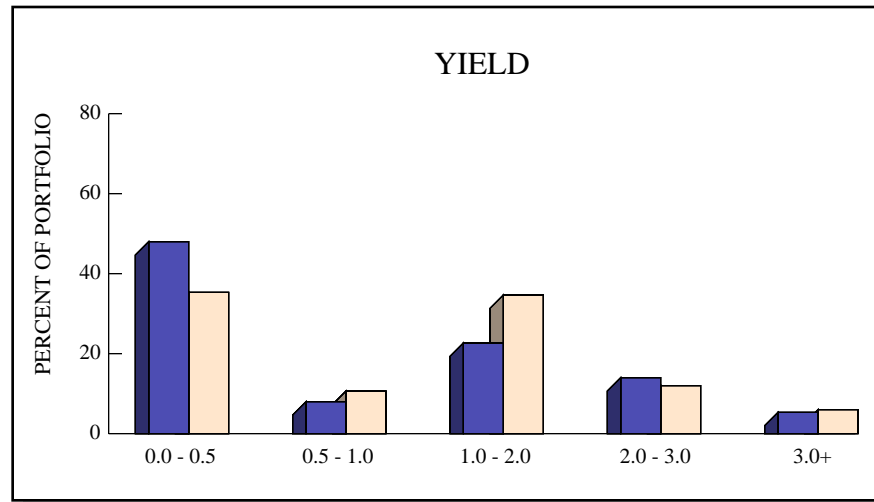
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

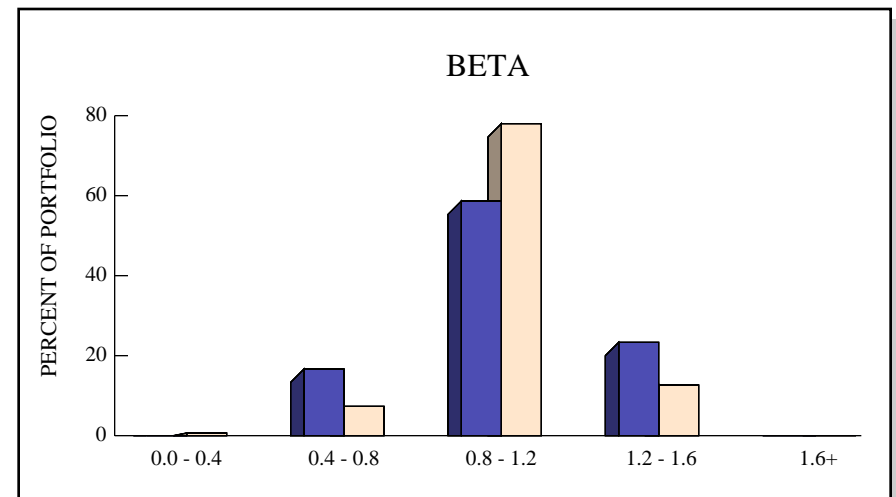
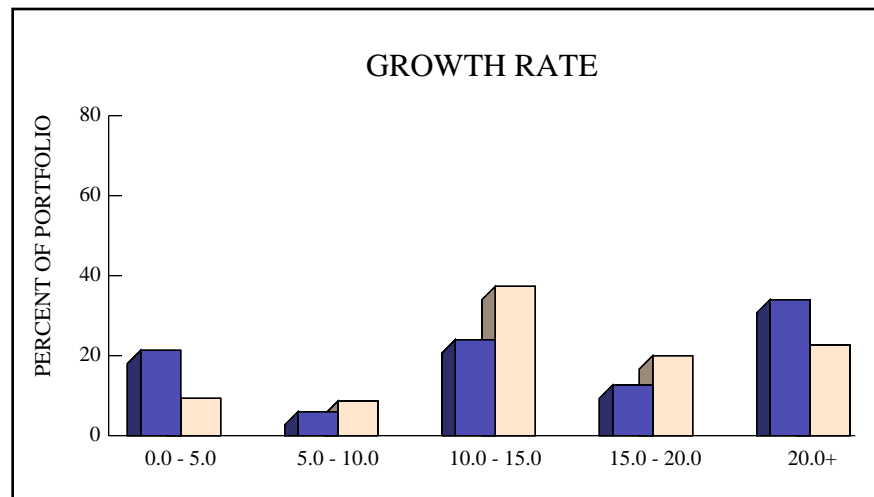
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	9.9	10.6	-0.7

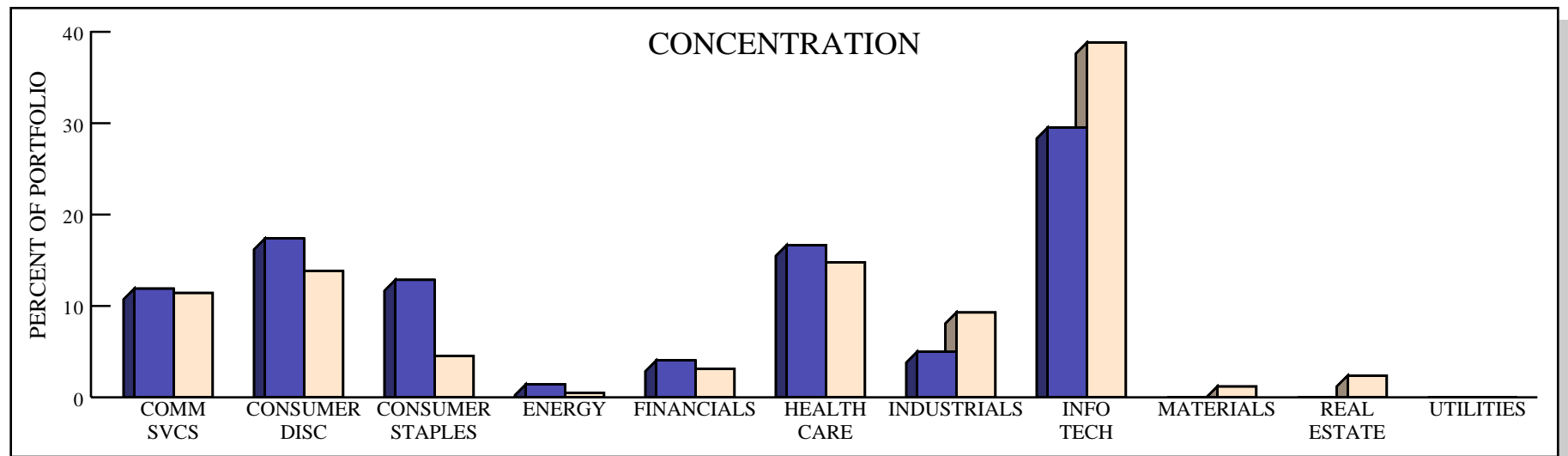
STOCK CHARACTERISTICS



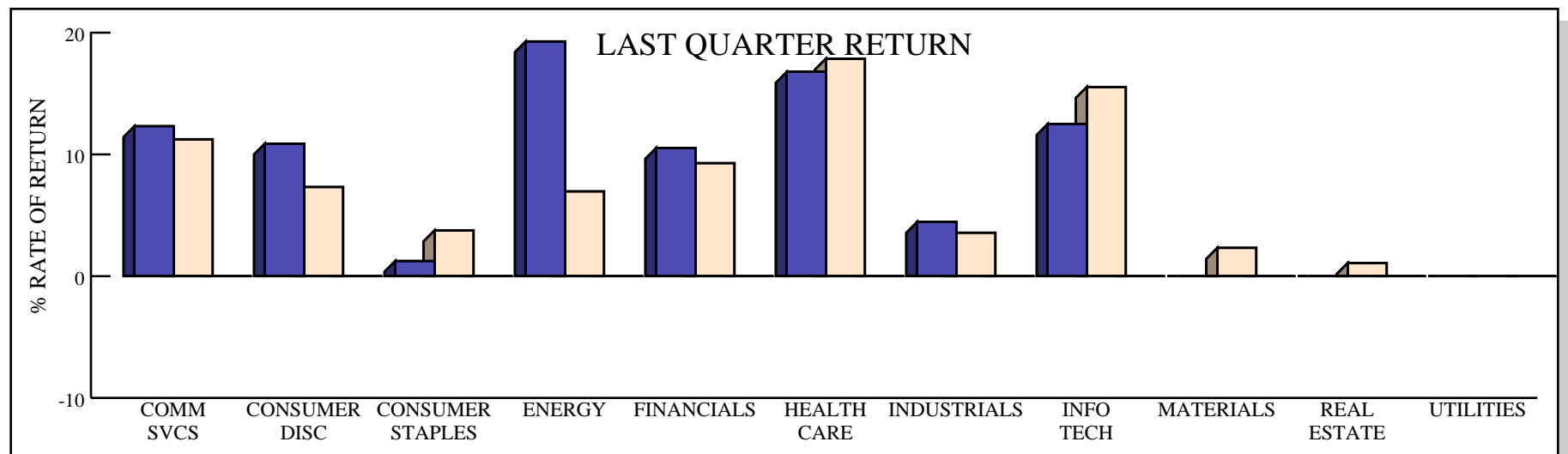
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.0%	18.0%	32.2	1.05
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



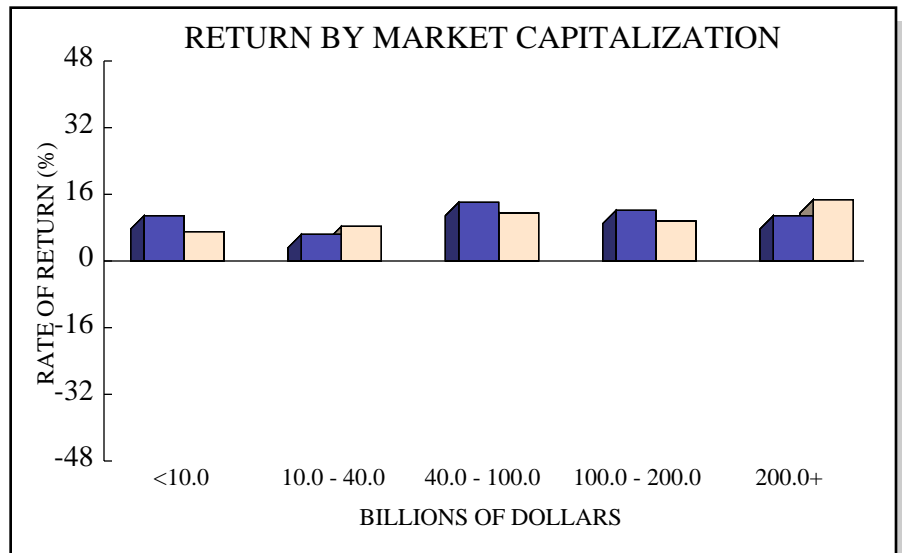
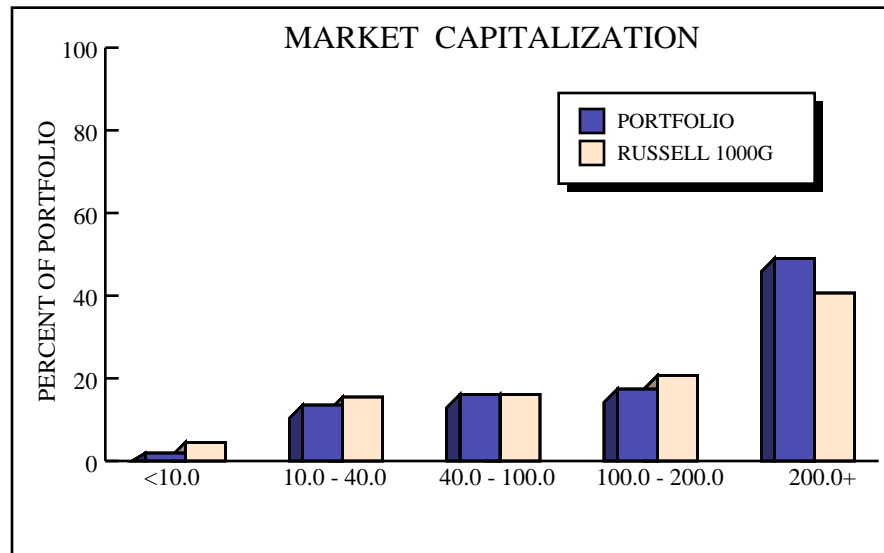
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DAHAB ASSOCIATES, INC.

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,180,200	6.97%	9.4%	Information Technology	\$ 321.7 B
2	AMAZON.COM INC	1,051,421	6.21%	6.5%	Consumer Discretionary	916.2 B
3	ALIBABA GROUP HOLDING-SP ADR	1,023,170	6.04%	26.8%	Consumer Discretionary	569.0 B
4	FACEBOOK INC-CLASS A	1,019,477	6.02%	15.3%	Communication Services	493.9 B
5	AUTODESK INC	758,791	4.48%	24.2%	Information Technology	40.4 B
6	ORACLE CORP	754,435	4.45%	-3.3%	Information Technology	169.9 B
7	MICROSOFT CORP	696,088	4.11%	13.8%	Information Technology	1203.1 B
8	MONSTER BEVERAGE CORP	584,406	3.45%	9.5%	Consumer Staples	34.2 B
9	QUALCOMM INC	536,968	3.17%	16.5%	Information Technology	100.7 B
10	REGENERON PHARMACEUTICALS	503,894	2.97%	35.4%	Health Care	40.5 B

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DAHAB ASSOCIATES, INC.

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$22,961,420, representing an increase of \$1,196,827 from the September quarter's ending value of \$21,764,593. Last quarter, the Fund posted withdrawals totaling \$1,000,000, which offset the portfolio's net investment return of \$2,196,827. Income receipts totaling \$32,952 plus net realized and unrealized capital gains of \$2,163,875 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.5%, which was 0.1% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.7%, which was 2.3% above the benchmark's 36.4% return, ranking in the 16th percentile. Since December 2016, the portfolio returned 24.7% annualized and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 20.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.1% of the total portfolio (\$22.5 million), while cash & equivalents totaled 1.9% (\$443,940).

EQUITY ANALYSIS

At the end of the quarter, the Polen Capital portfolio was highly concentrated in five of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in Communication Services, Consumer Discretionary, and the Information Technology sectors. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were unfunded.

Last quarter, the portfolio's underperformance was due to stock selection within the most heavily weighed Information Technology sector, which underperformed the index by approximately 450 basis points. Consumer Discretionary also contributed as a disadvantage. Communication Services, Financials, and Health Care outperformed the index and, their high allocations helped to balance weaknesses that occurred in other areas. Overall the portfolio underperformed by only 10 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	10.5	38.7	24.7	----
<i>LARGE CAP GROWTH RANK</i>	(25)	(16)	(7)	----
Total Portfolio - Net	10.3	37.9	23.9	----
Russell 1000G	10.6	36.4	20.5	14.6
Large Cap Equity - Gross	10.8	40.3	25.6	----
<i>LARGE CAP GROWTH RANK</i>	(20)	(10)	(3)	----
Russell 1000G	10.6	36.4	20.5	14.6

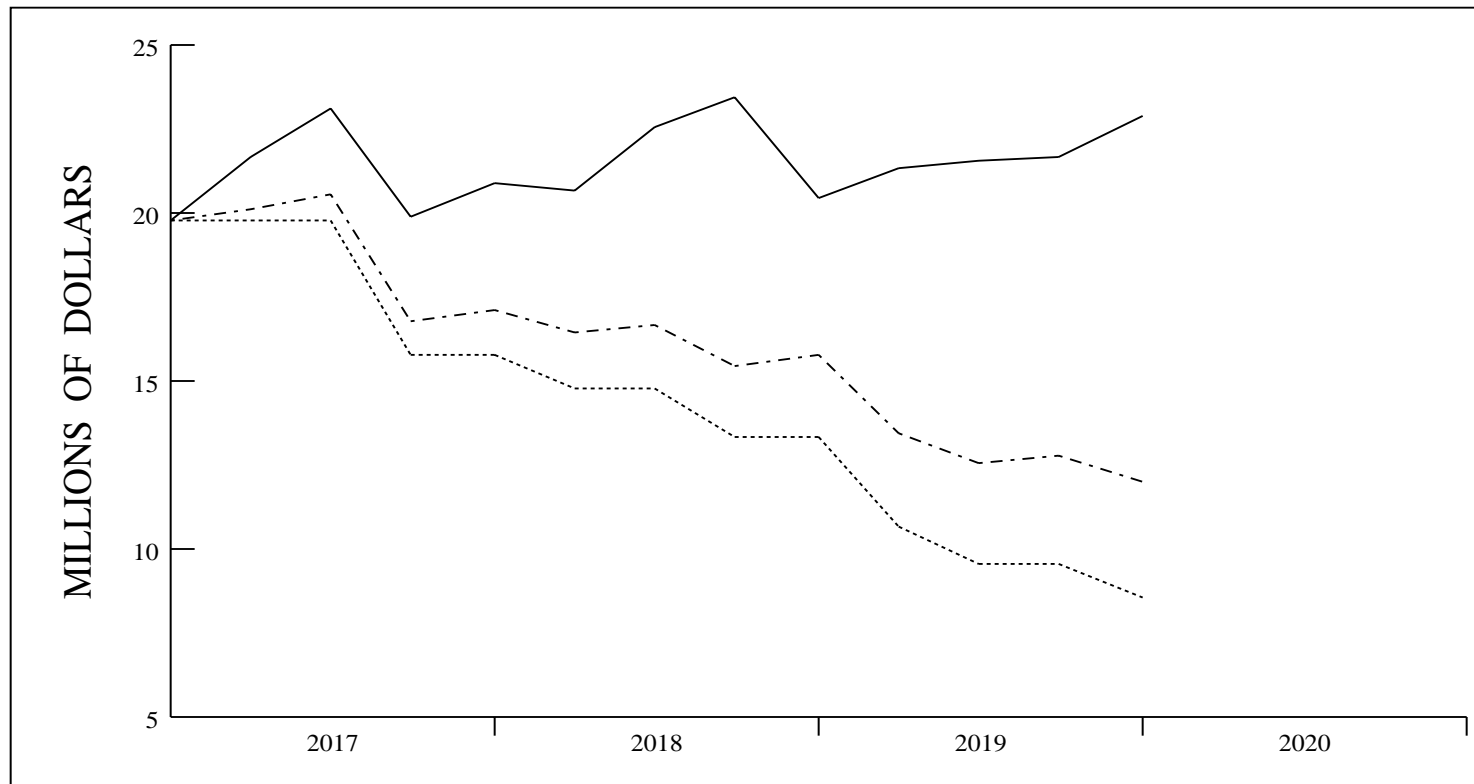
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 22,517,480
Cash	1.9%	443,940
Total Portfolio	100.0%	\$ 22,961,420

INVESTMENT RETURN

Market Value 9/2019	\$ 21,764,593
Contribs / Withdrawals	- 1,000,000
Income	32,952
Capital Gains / Losses	2,163,875
Market Value 12/2019	\$ 22,961,420

INVESTMENT GROWTH

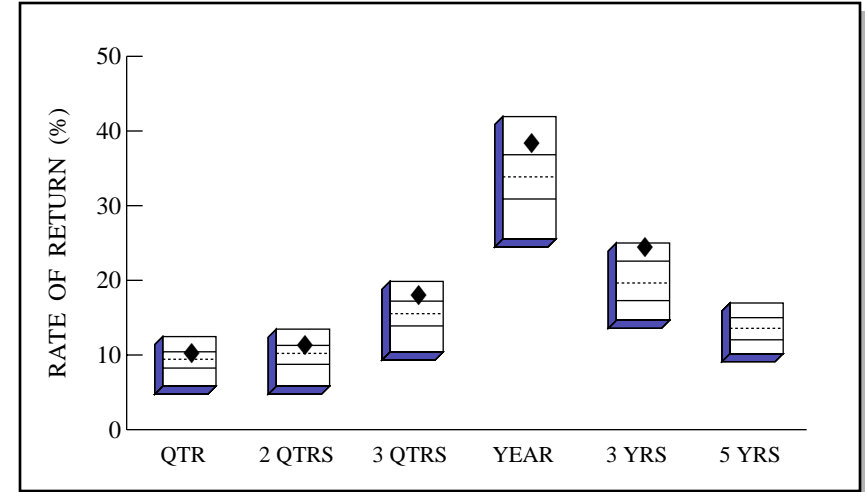
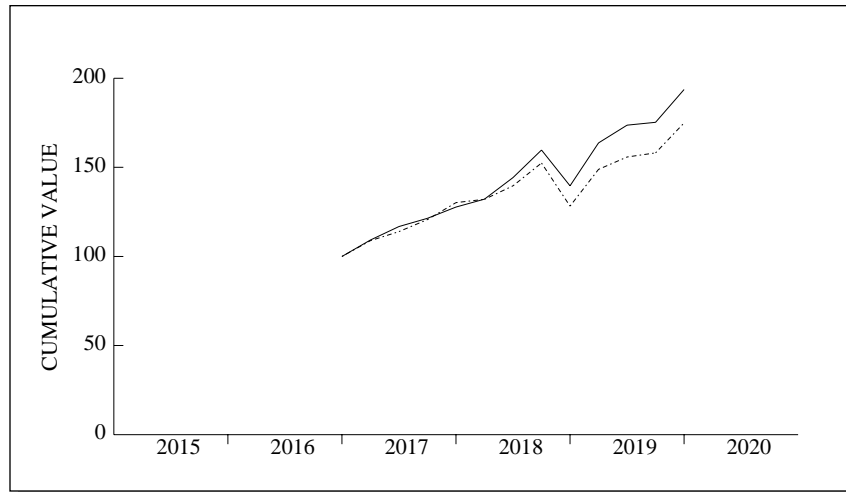


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

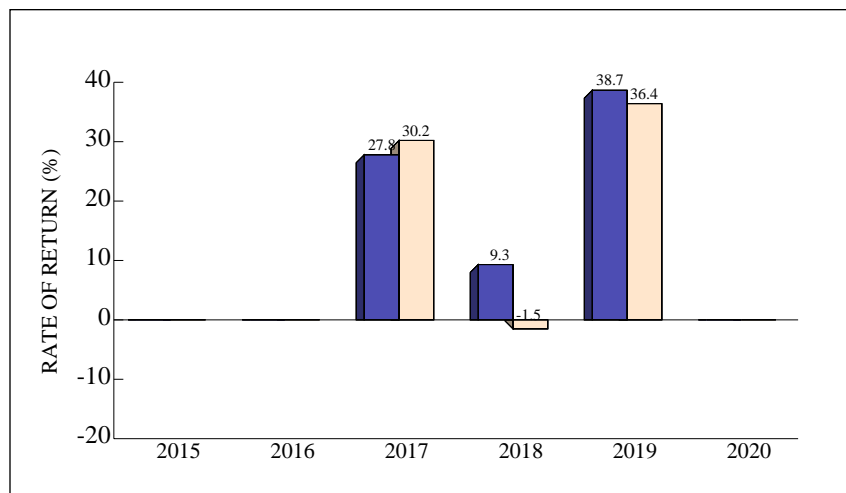
VALUE ASSUMING
 7.3% RETURN \$ 12,063,568

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 21,764,593	\$ 19,844,846
NET CONTRIBUTIONS	- 1,000,000	- 11,201,674
INVESTMENT RETURN	2,196,827	14,318,248
ENDING VALUE	\$ 22,961,420	\$ 22,961,420
INCOME	32,952	488,022
CAPITAL GAINS (LOSSES)	2,163,875	13,830,226
INVESTMENT RETURN	2,196,827	14,318,248

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	11.5	18.3	38.7	24.7	----
(RANK)	(25)	(22)	(15)	(16)	(7)	----
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

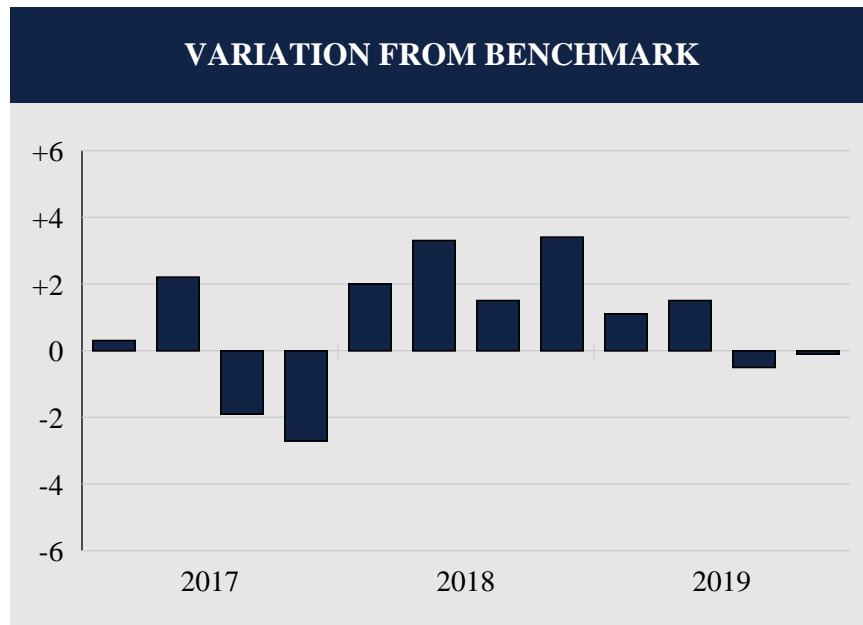
Large Cap Growth Universe

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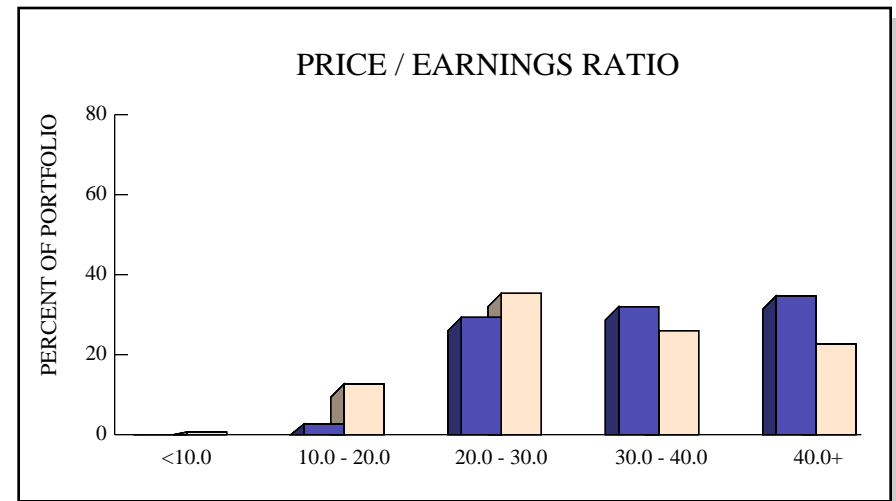
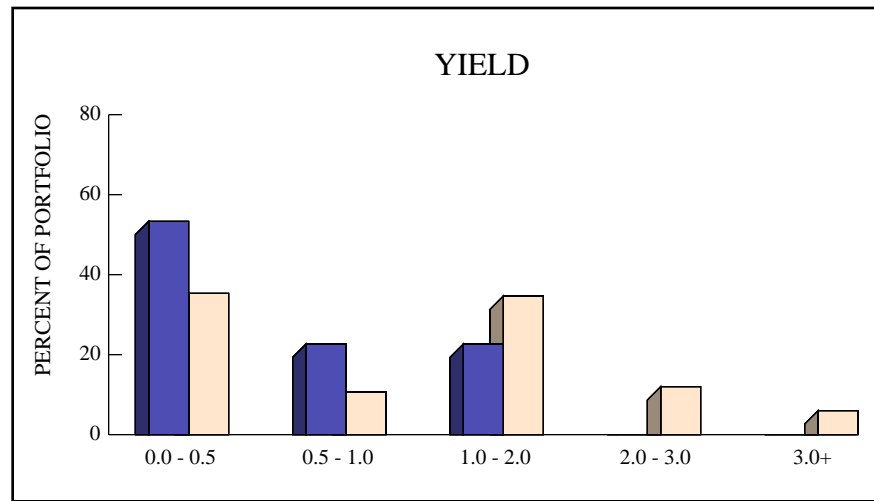
DAHAB ASSOCIATES, INC.

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

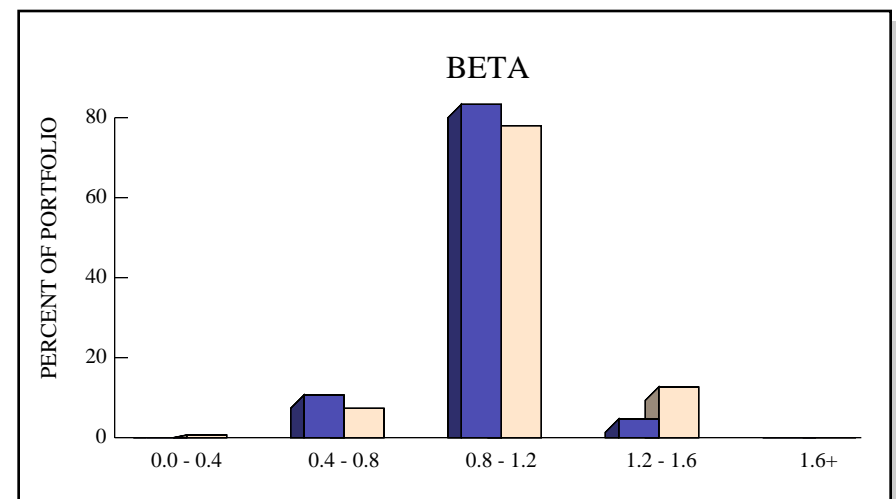
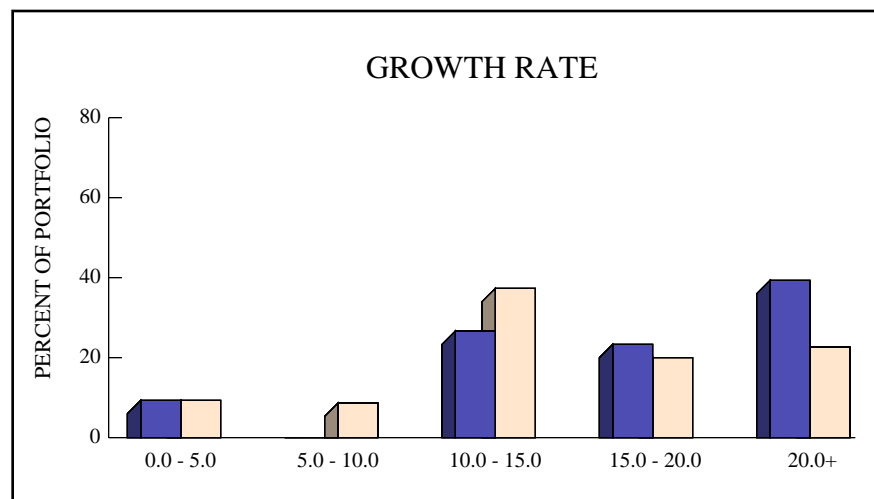
Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1

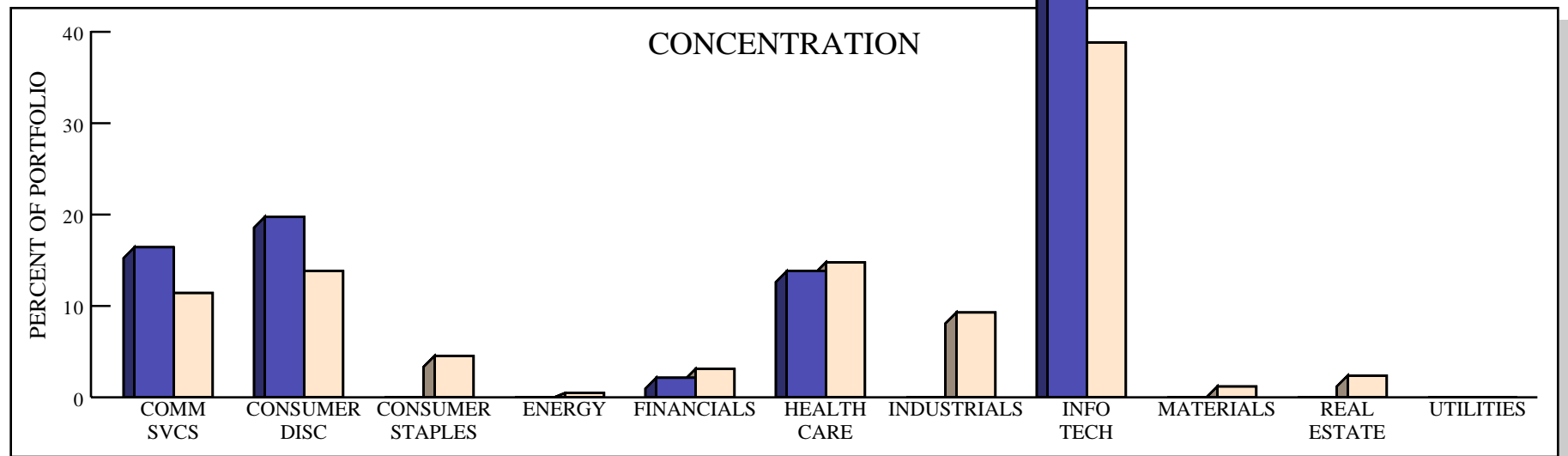
STOCK CHARACTERISTICS



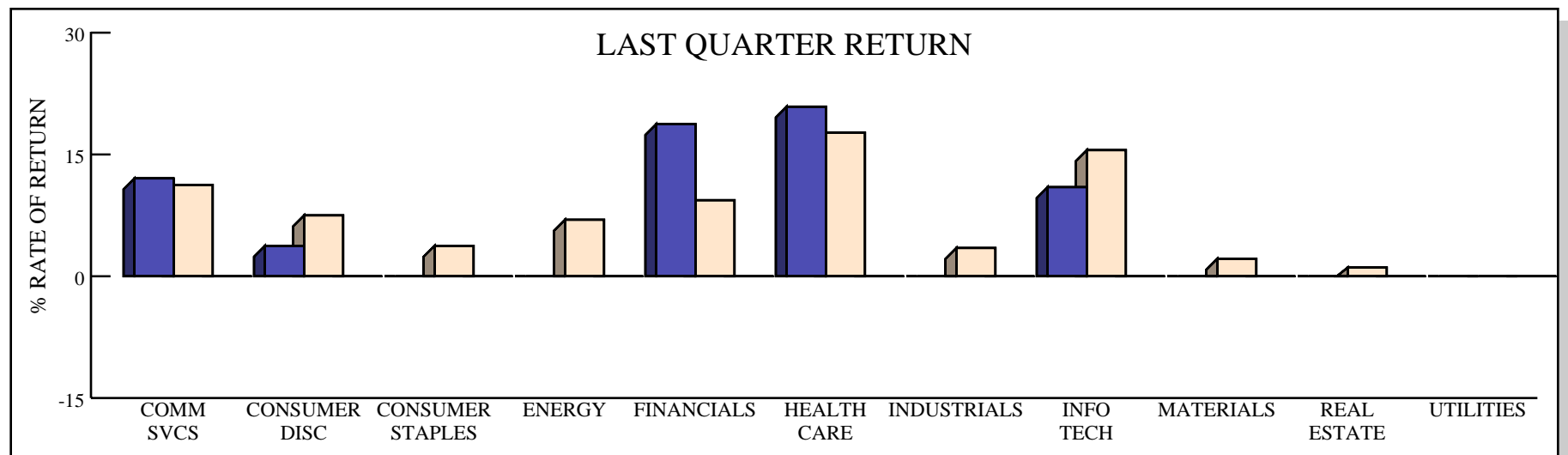
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



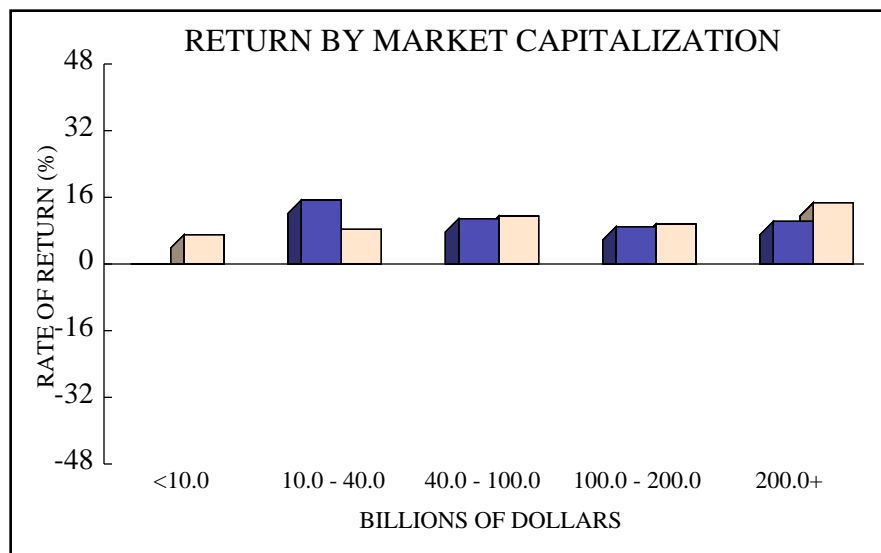
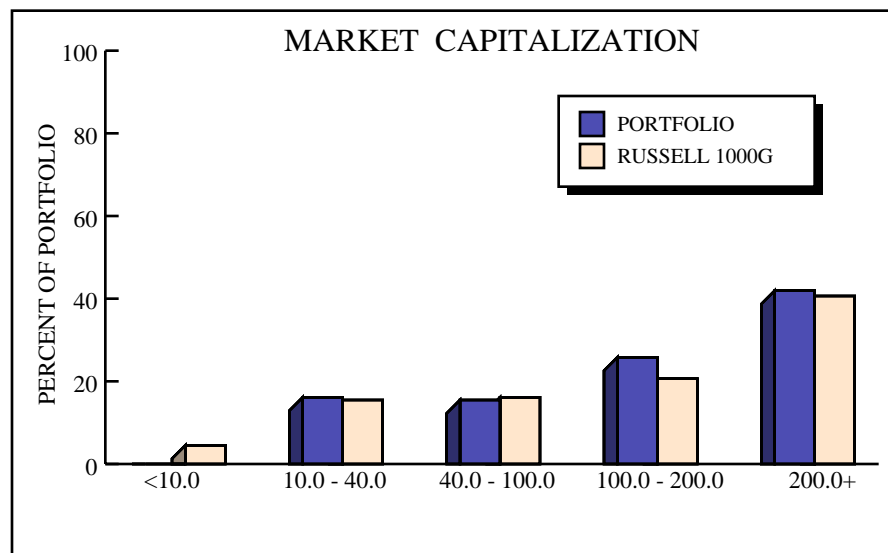
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DAHAB ASSOCIATES, INC.

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,148,505	9.54%	13.8%	MICROSOFT CORP	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	1,654,272	7.35%	9.4%	VISA INC CL A	321.7 B
3	FACEBOOK INC-CLASS A	1,608,750	7.14%	15.3%	FACEBOOK INC	493.9 B
4	ALPHABET INC-CL C	1,600,413	7.11%	9.7%	ALPHABET INC CL C	459.3 B
5	ADOBE INC	1,406,310	6.25%	19.4%	ADOBE SYS INC	159.7 B
6	ZOETIS INC	1,261,163	5.60%	6.4%	ZOETIS INC	63.0 B
7	MASTERCARD INC - A	1,229,594	5.46%	10.1%	MASTERCARD INC	297.8 B
8	ACCENTURE PLC-CL A	1,117,916	4.96%	9.9%	ACCENTURE PLC CL A	133.7 B
9	NIKE INC -CL B	953,428	4.23%	8.2%	NIKE INC CL B	126.2 B
10	DOLLAR GENERAL CORP	891,270	3.96%	-1.7%	DOLLAR GEN CORP NEW	39.7 B

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DAHAB ASSOCIATES, INC.

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity account was valued at \$19,433,848, an increase of \$1,541,916 over the September ending value of \$17,891,932. 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. Income receipts totaling \$79,533 plus net realized and unrealized capital gains of \$1,462,383 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 8.6%, which was 2.0% less than the Russell 1000 Growth Index's return of 10.6% and ranked in the 69th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 31.0%, which was 5.4% less than the benchmark's 36.4% performance, and ranked in the 74th percentile. Since December 2016, the portfolio returned 18.6% annualized and ranked in the 59th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.5% over the same time frame.

ASSET ALLOCATION

On December 31st, 2019, large cap equities comprised 98.3% of the total portfolio (\$19.1 million), while cash & equivalents totaled 1.7% (\$333,180).

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.

Weak selection effects pervaded the Sawgrass portfolio in the fourth quarter. The overweight Communication Services sector and heavily weighted Information Technology sector underperformed. Consumer Discretionary was another area of weakness, returning a fraction of the benchmark's gain. Industrials were better, while Health Care stocks returned mostly in line with the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	8.6	31.0	18.6	----
<i>LARGE CAP GROWTH RANK</i>	(69)	(74)	(59)	----
Total Portfolio - Net	8.5	30.4	18.0	----
Russell 1000G	10.6	36.4	20.5	14.6
Large Cap Equity - Gross	8.8	32.2	19.3	----
<i>LARGE CAP GROWTH RANK</i>	(65)	(66)	(53)	----
Russell 1000G	10.6	36.4	20.5	14.6

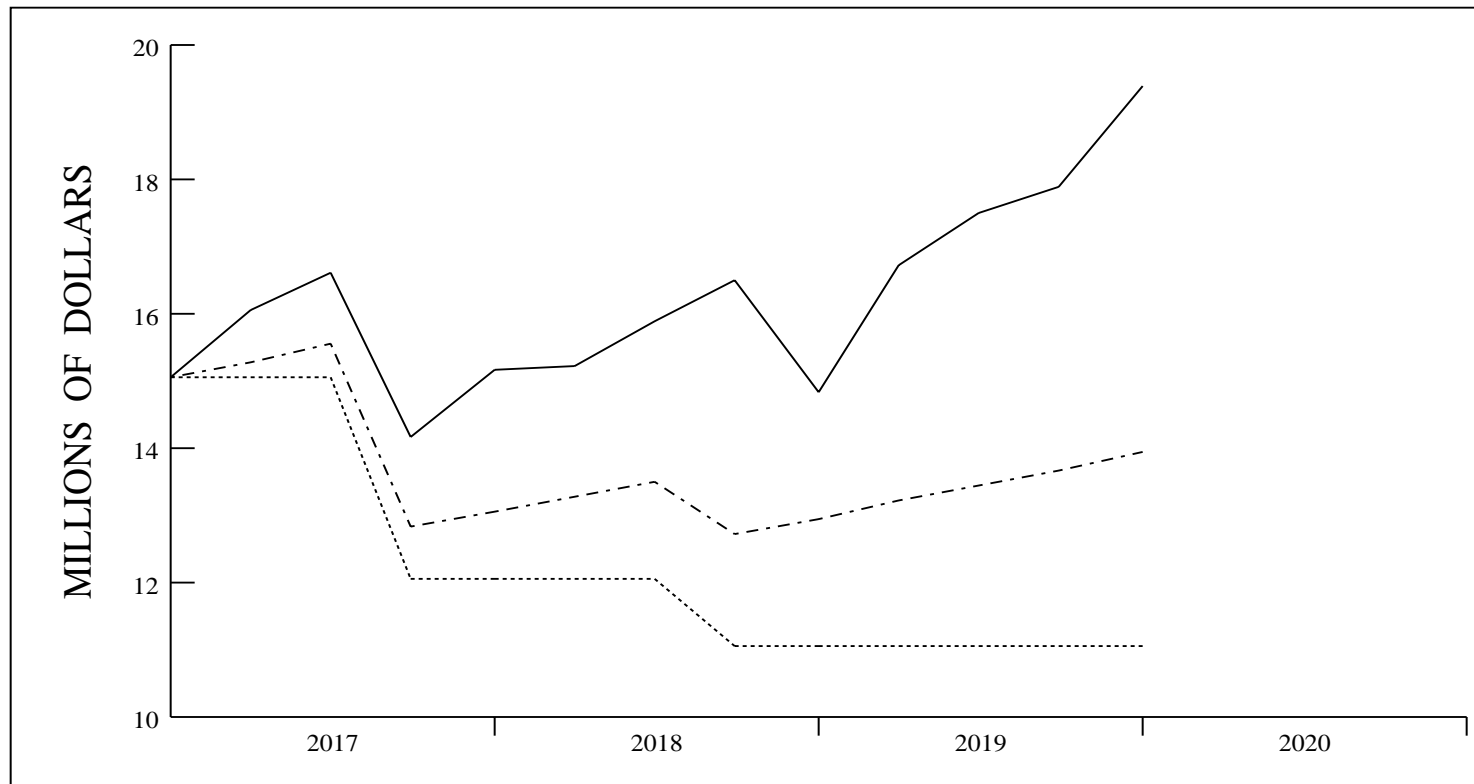
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 19,100,668
Cash	1.7%	333,180
Total Portfolio	100.0%	\$ 19,433,848

INVESTMENT RETURN

Market Value 9/2019	\$ 17,891,932
Contribs / Withdrawals	0
Income	79,533
Capital Gains / Losses	1,462,383
Market Value 12/2019	\$ 19,433,848

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.3%
 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 13,948,208

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 17,891,932	\$ 15,063,969
NET CONTRIBUTIONS	0	- 3,999,017
INVESTMENT RETURN	1,541,916	8,368,896
ENDING VALUE	\$ 19,433,848	\$ 19,433,848
INCOME	79,533	847,801
CAPITAL GAINS (LOSSES)	1,462,383	7,521,095
INVESTMENT RETURN	1,541,916	8,368,896

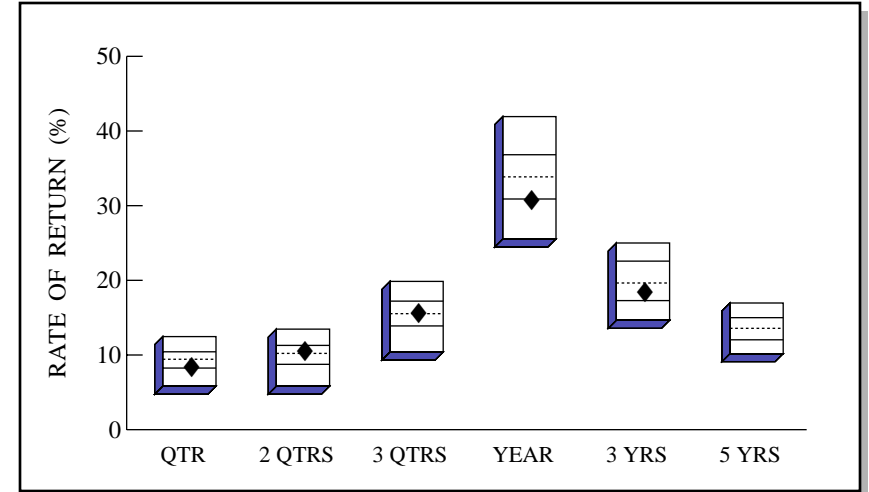
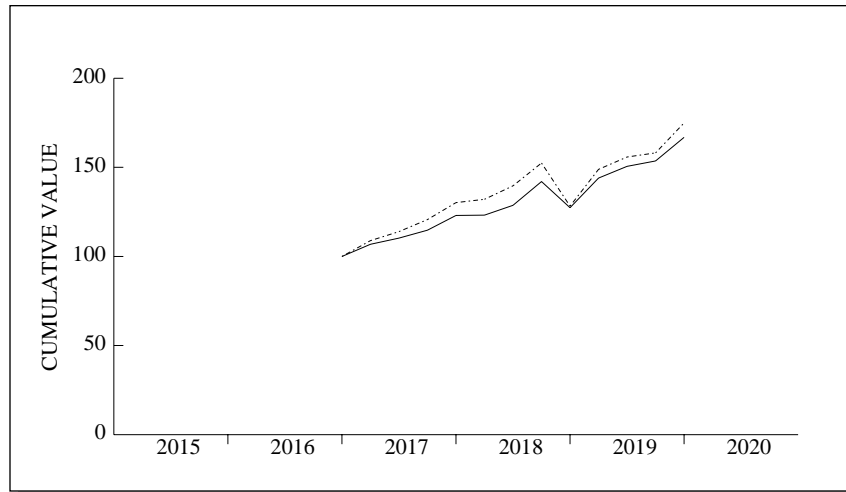
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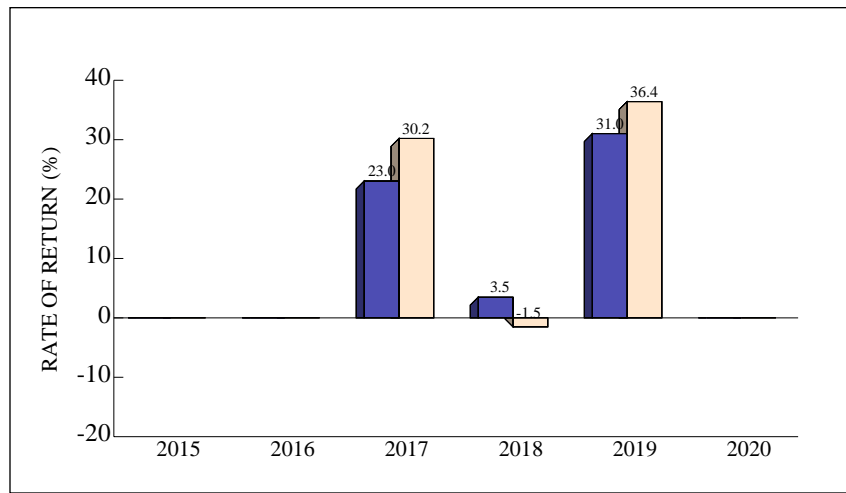
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	10.8	15.9	31.0	18.6	----
(RANK)	(69)	(33)	(43)	(74)	(59)	----
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

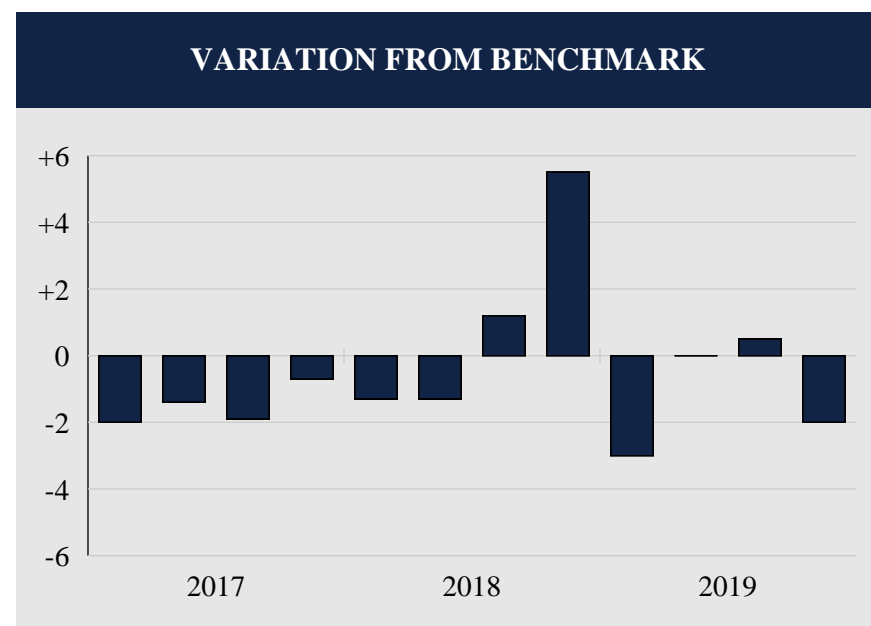
Large Cap Growth Universe

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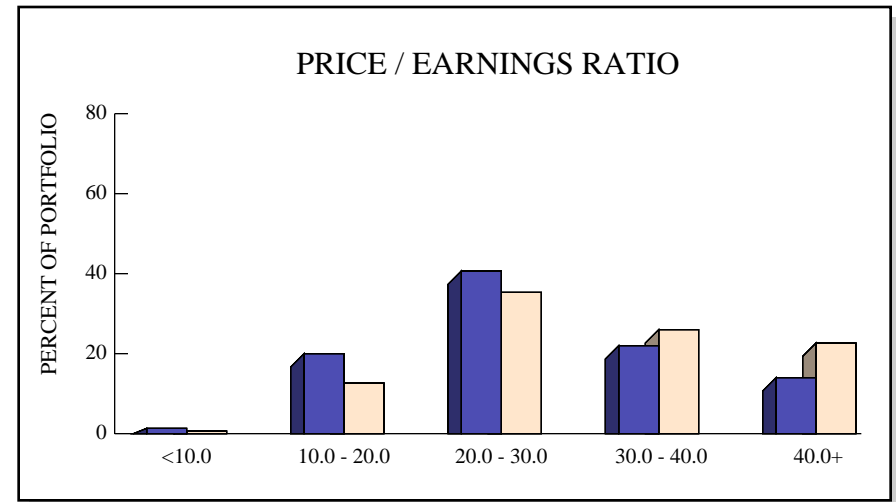
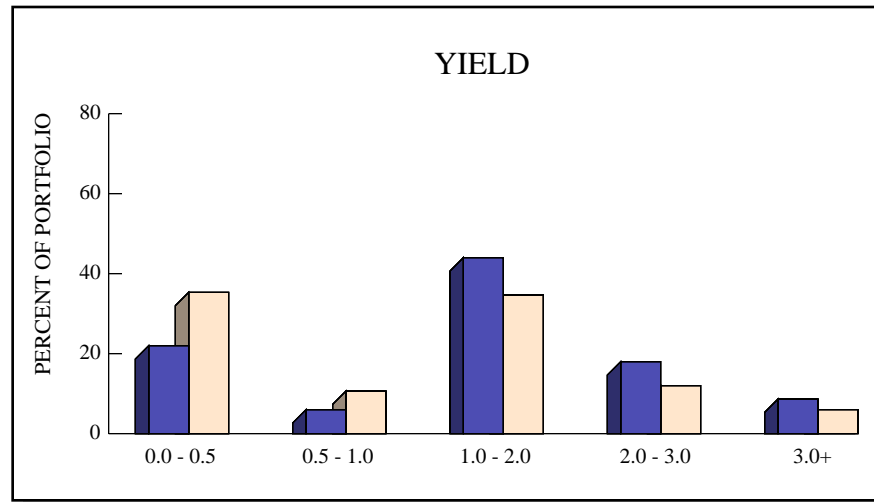
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DAHAB ASSOCIATES, INC.

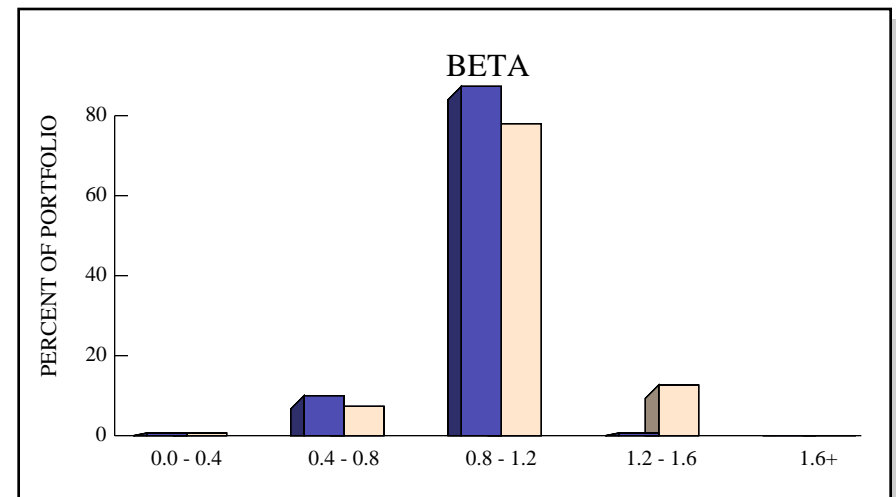
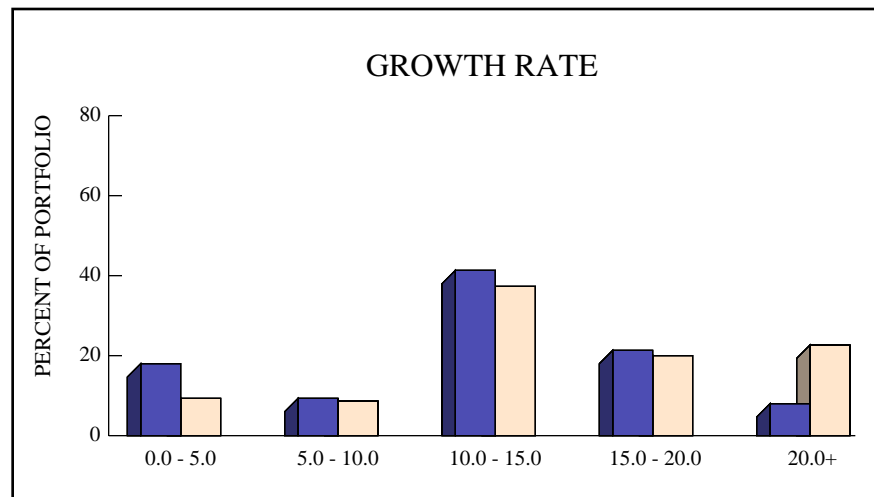
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	12
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	8
Batting Average	.333

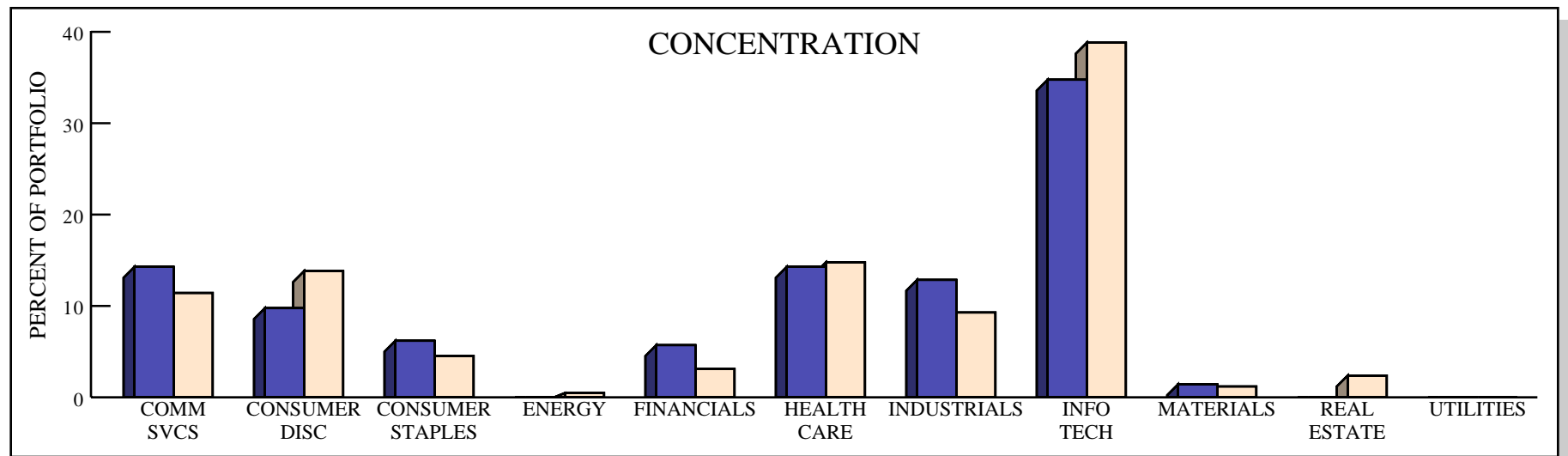
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	6.9	8.9	-2.0
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0

STOCK CHARACTERISTICS

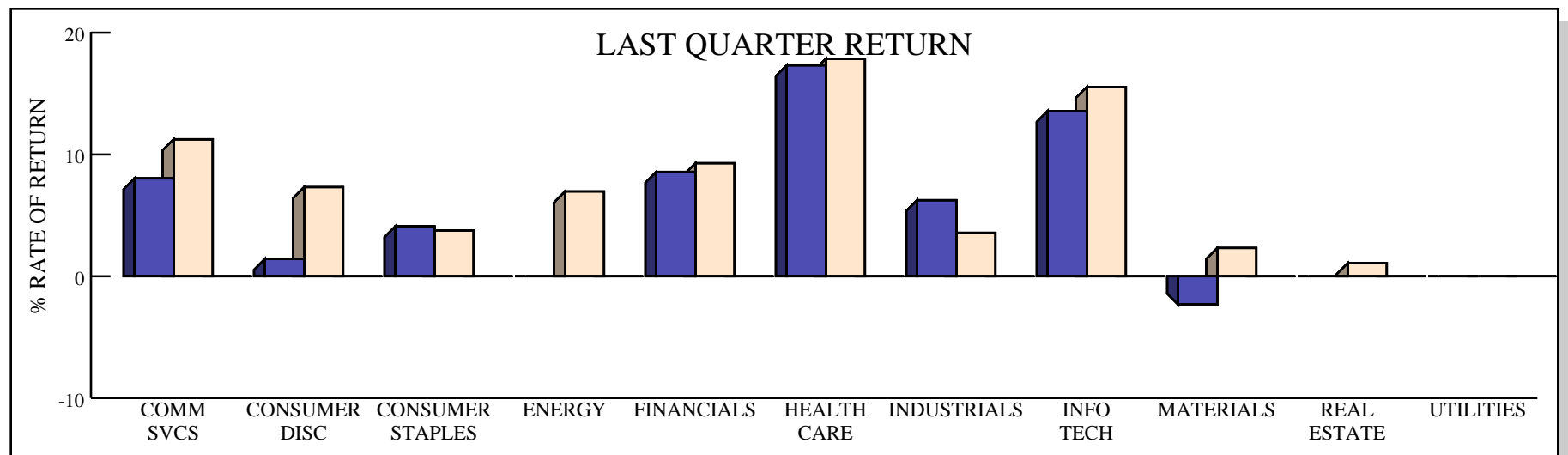
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.5%	12.5%	28.4	0.96
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



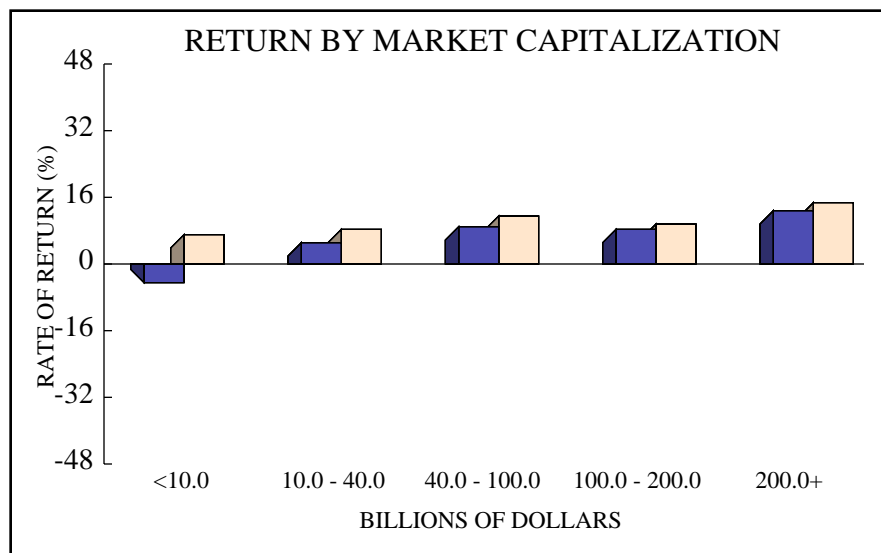
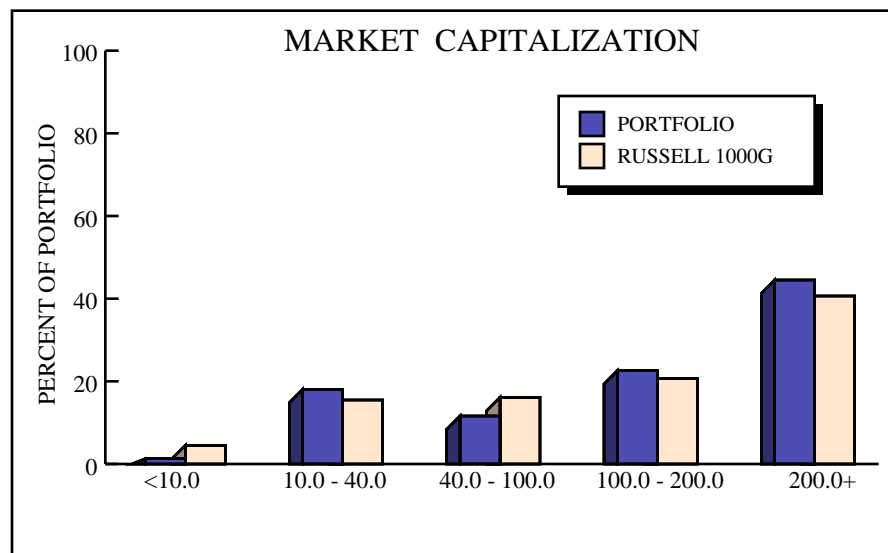
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DAHAB ASSOCIATES, INC.

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,585,710	8.30%	31.5%	Information Technology	\$ 1304.8 B
2	MICROSOFT CORP	1,067,629	5.59%	13.8%	Information Technology	1203.1 B
3	ALPHABET INC-CL A	950,967	4.98%	9.7%	Communication Services	401.3 B
4	AMGEN INC	624,371	3.27%	25.4%	Health Care	143.2 B
5	COMCAST CORP-CLASS A	595,403	3.12%	0.2%	Communication Services	204.2 B
6	MASTERCARD INC - A	588,222	3.08%	10.1%	Information Technology	297.8 B
7	HOME DEPOT INC	574,339	3.01%	-5.3%	Consumer Discretionary	238.2 B
8	ORACLE CORP	530,012	2.77%	-3.3%	Information Technology	169.9 B
9	HONEYWELL INTERNATIONAL INC	523,920	2.74%	5.1%	Industrials	126.5 B
10	TJX COMPANIES INC	497,639	2.61%	10.0%	Consumer Discretionary	73.5 B

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DAHAB ASSOCIATES, INC.

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$22,669,299, representing a \$2,411,728 increase from the September quarter's ending value of \$20,257,571. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$2,411,728 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of \$2,411,728 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Schroders Emerging Markets portfolio gained 11.9%, which was equal to the MSCI Emerging Market Index's return of 11.9% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.5%, which was 4.6% above the benchmark's 18.9% return, and ranked in the 36th percentile. Since March 1997, the account returned 6.9% on an annualized basis. For comparison, the MSCI Emerging Markets returned an annualized 6.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	11.9	23.5	14.7	8.4	5.4	6.9
<i>EMERGING MARKETS RANK</i>	(40)	(36)	(21)	(15)	(43)	----
Total Portfolio - Net	11.6	22.3	13.6	7.3	4.3	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	6.2
Emerging Markets Equity - Gross	11.9	23.5	14.7	8.4	5.4	6.9
<i>EMERGING MARKETS RANK</i>	(40)	(36)	(21)	(15)	(43)	----
MSCI Emg Mkts	11.9	18.9	12.0	6.0	4.0	6.2

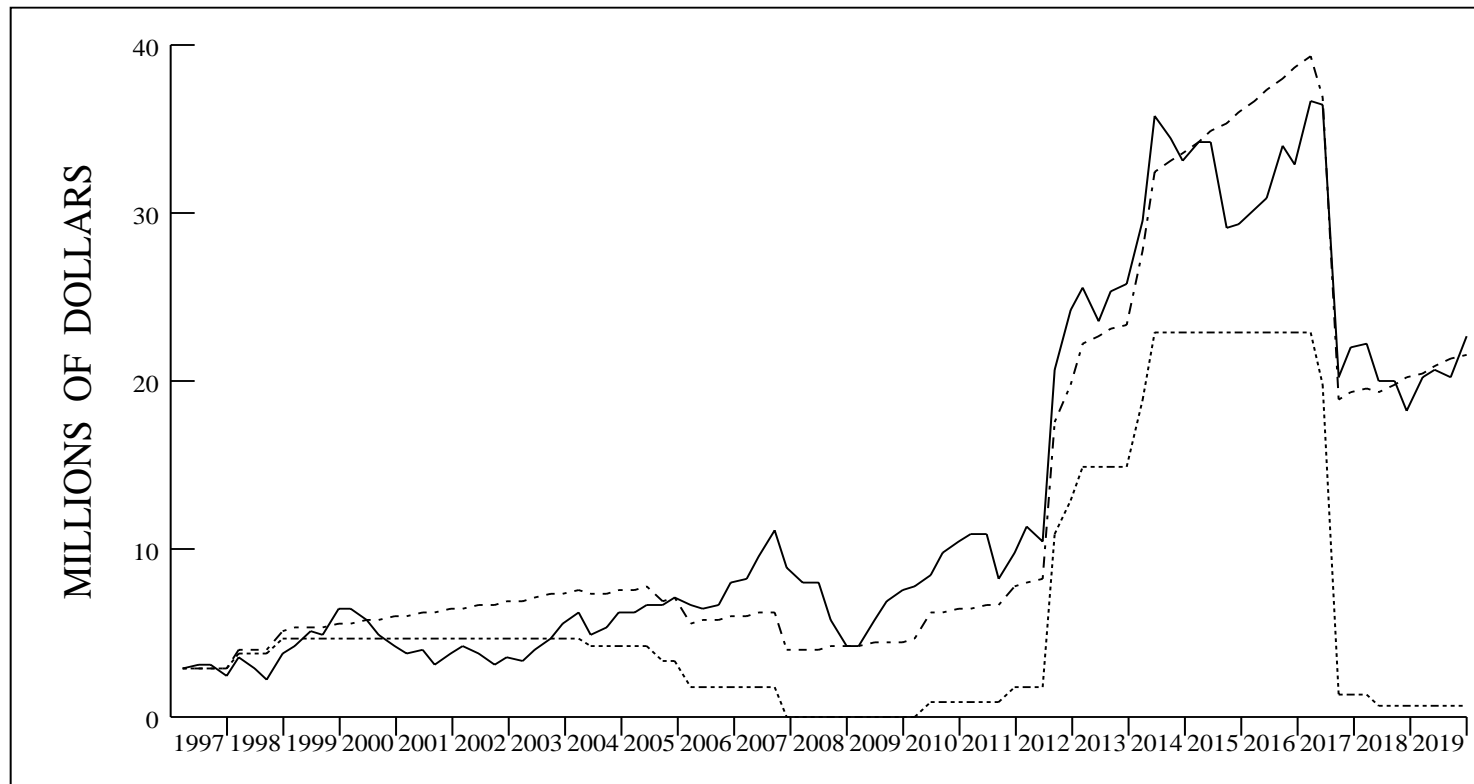
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 22,669,299
Total Portfolio	100.0%	\$ 22,669,299

INVESTMENT RETURN

Market Value 9/2019	\$ 20,257,571
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,411,728
Market Value 12/2019	\$ 22,669,299

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 21,724,961

	LAST QUARTER	PERIOD 3/97 - 12/19
BEGINNING VALUE	\$ 20,257,571	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	2,411,728	21,780,983
ENDING VALUE	\$ 22,669,299	\$ 22,669,299
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	2,411,728	21,168,149
INVESTMENT RETURN	2,411,728	21,780,983

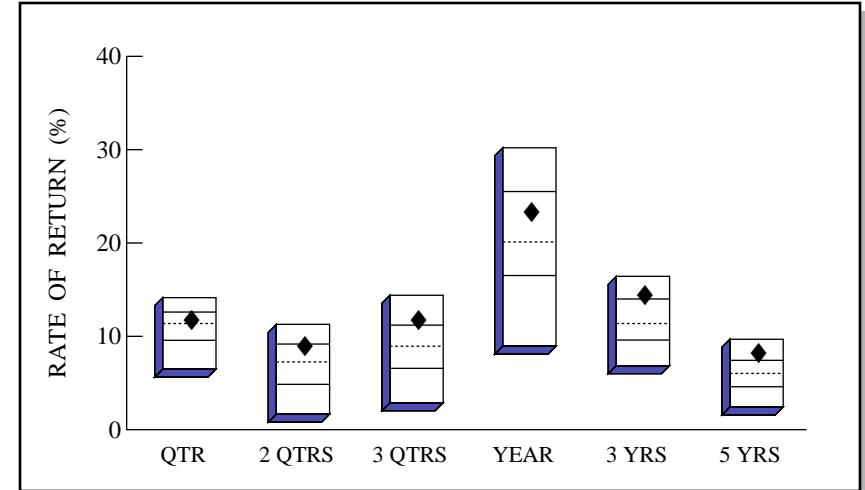
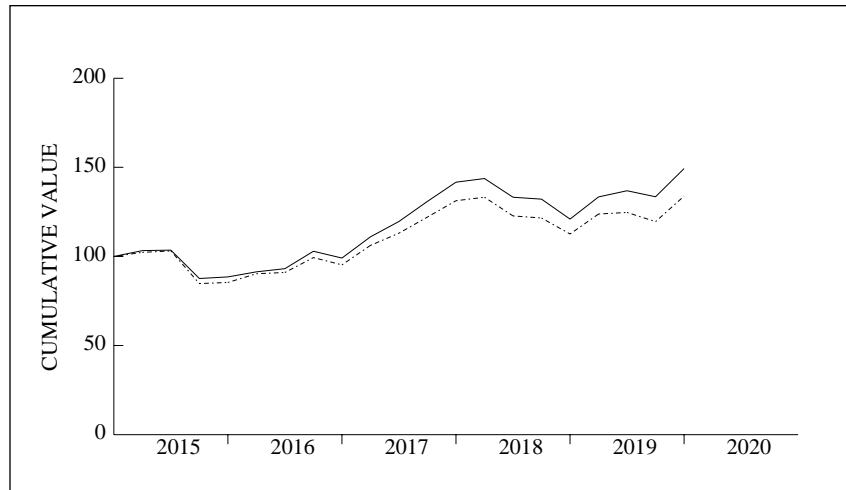
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EXHIBIT 5

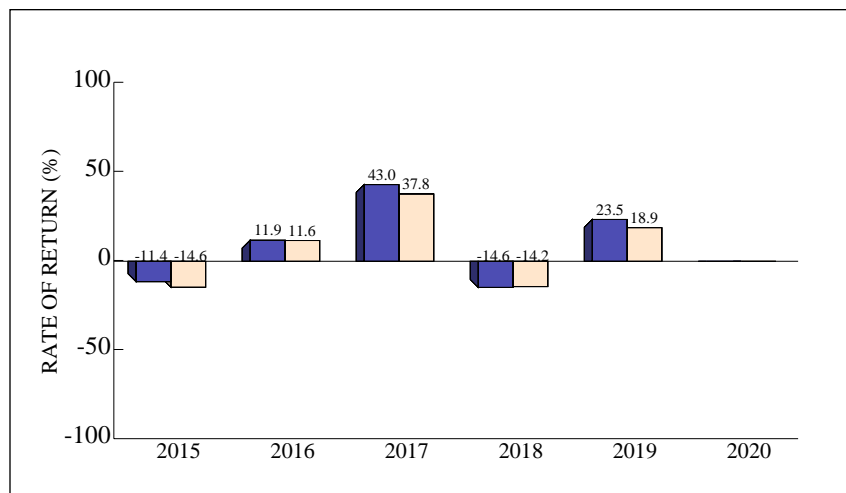
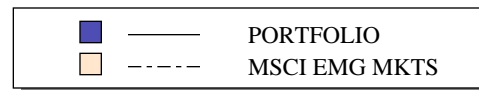
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.9	9.1	11.9	23.5	14.7	8.4
(RANK)	(40)	(26)	(21)	(36)	(21)	(15)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

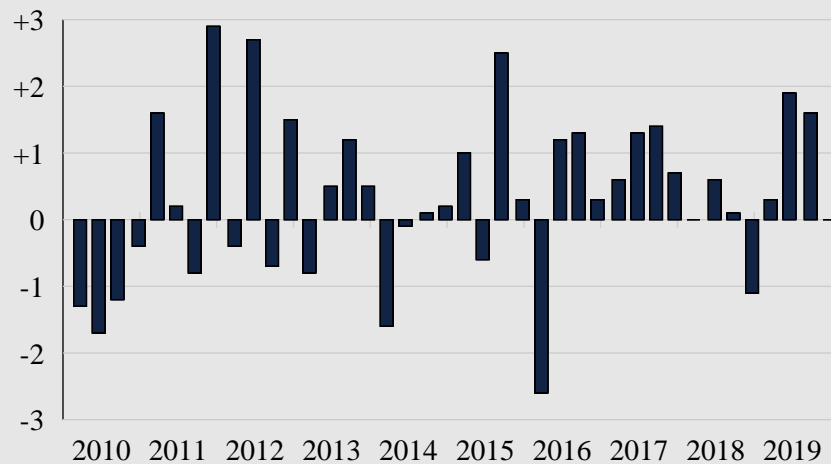
Emerging Markets Universe

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EXHIBIT 5

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DAHAB ASSOCIATES, INC.

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
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
12/19	11.9	11.9	0.0

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$38,203,637, a decrease of \$2,769,863 from the September ending value of \$40,973,500. Last quarter, the account recorded a net withdrawal of \$6,900,000, which overshadowed the fund's net investment return of \$4,130,137. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$4,130,137 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 10.6%, which was equal to the Russell 1000 Growth Index's return of 10.6% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 36.4%, which was equal to the benchmark's 36.4% return, ranking in the 27th percentile. Since December 2014, the portfolio returned 14.6% annualized and ranked in the 32nd percentile. The Russell 1000 Growth returned an annualized 14.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.6	36.4	20.5	14.6	----
<i>LARGE CAP GROWTH RANK</i>	(24)	(27)	(44)	(32)	----
Total Portfolio - Net	10.6	36.3	20.4	14.6	----
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Large Cap Equity - Gross	10.6	36.4	20.5	14.6	----
<i>LARGE CAP GROWTH RANK</i>	(24)	(27)	(44)	(32)	----
Russell 1000G	10.6	36.4	20.5	14.6	15.2

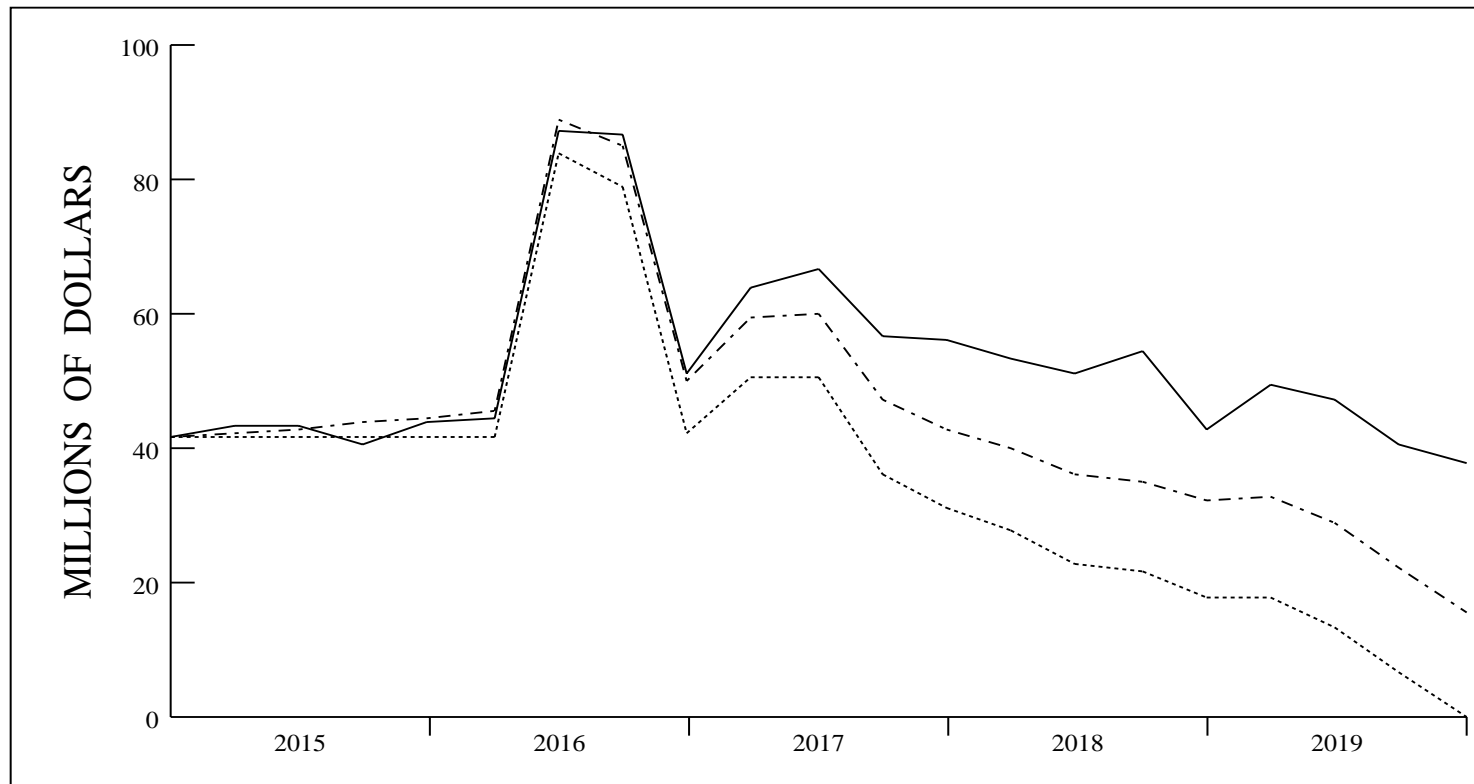
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 38,203,637
Total Portfolio	100.0%	\$ 38,203,637

INVESTMENT RETURN

Market Value 9/2019	\$ 40,973,500
Contribs / Withdrawals	- 6,900,000
Income	0
Capital Gains / Losses	4,130,137
Market Value 12/2019	\$ 38,203,637

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 16,016,005

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 40,973,500	\$ 41,769,539
NET CONTRIBUTIONS	- 6,900,000	- 41,992,139
INVESTMENT RETURN	4,130,137	38,426,237
ENDING VALUE	\$ 38,203,637	\$ 38,203,637
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,130,137	38,426,237
INVESTMENT RETURN	4,130,137	38,426,237

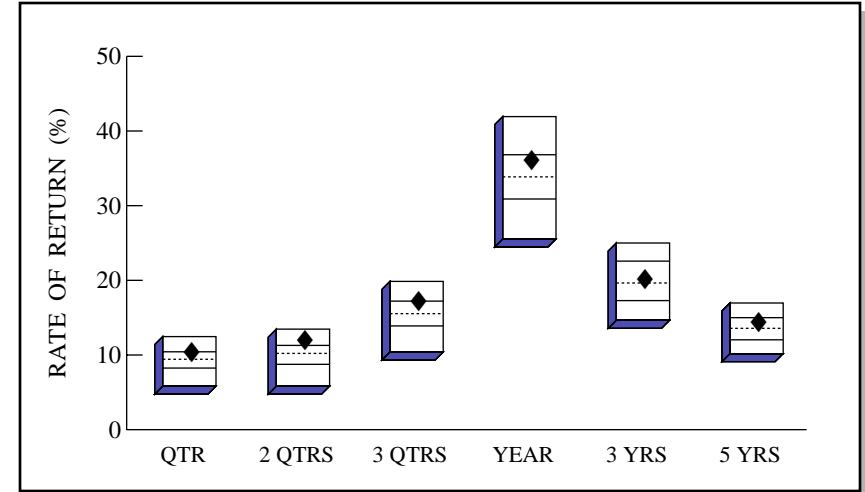
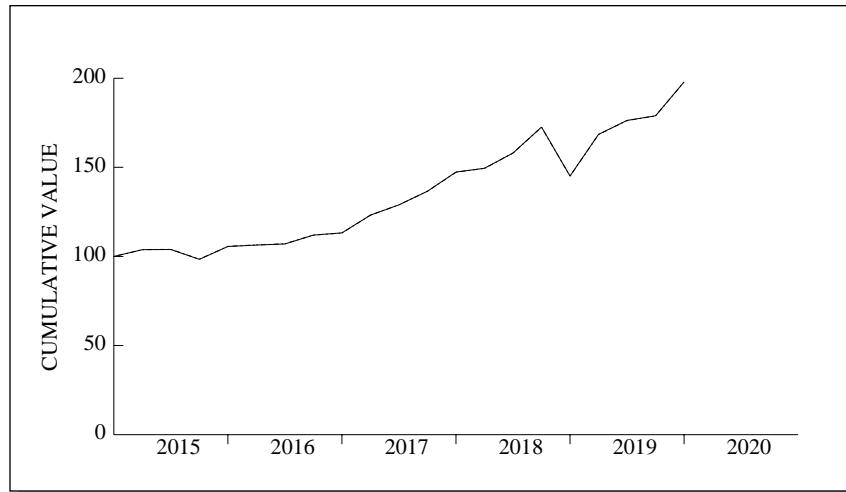
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EXHIBIT 5

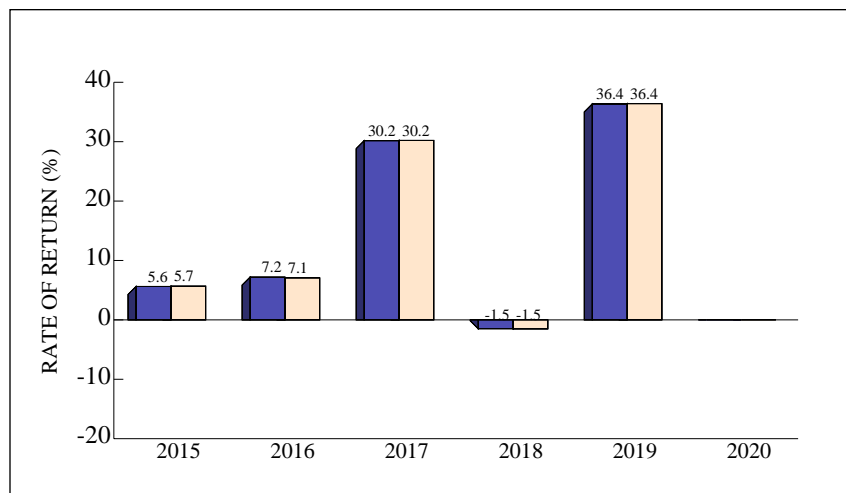
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	12.2	17.5	36.4	20.5	14.6
(RANK)	(24)	(11)	(24)	(27)	(44)	(32)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
<i>Russ 1000G</i>	<i>10.6</i>	<i>12.3</i>	<i>17.5</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>

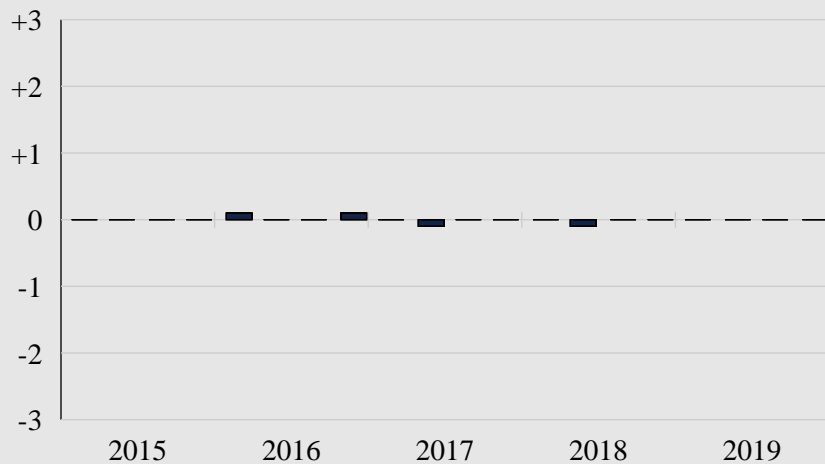
Large Cap Growth Universe

CAM 20-0166

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DAHAB ASSOCIATES, INC.

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.7	5.8	-0.1
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$12,216,936, representing an increase of \$1,105,101 from the September quarter's ending value of \$11,111,835. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,105,101 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,105,101.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 portfolio gained 10.0%, which was 0.1% greater than the Russell 2000 Index's return of 9.9% and ranked in the 24th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 25.6%, which was 0.1% above the benchmark's 25.5% return, and ranked in the 52nd percentile. Since September 2017, the portfolio returned 6.7% per annum and ranked in the 52nd percentile. For comparison, the Russell 2000 returned an annualized 6.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	10.0	25.6	----	----	6.7
<i>SMALL CAP RANK</i>	(24)	(52)	----	----	(52)
Total Portfolio - Net	9.9	25.6	----	----	6.6
Russell 2000	9.9	25.5	8.6	8.2	6.6
Small Cap Equity - Gross	10.0	25.6	----	----	6.7
<i>SMALL CAP RANK</i>	(24)	(52)	----	----	(52)
Russell 2000	9.9	25.5	8.6	8.2	6.6

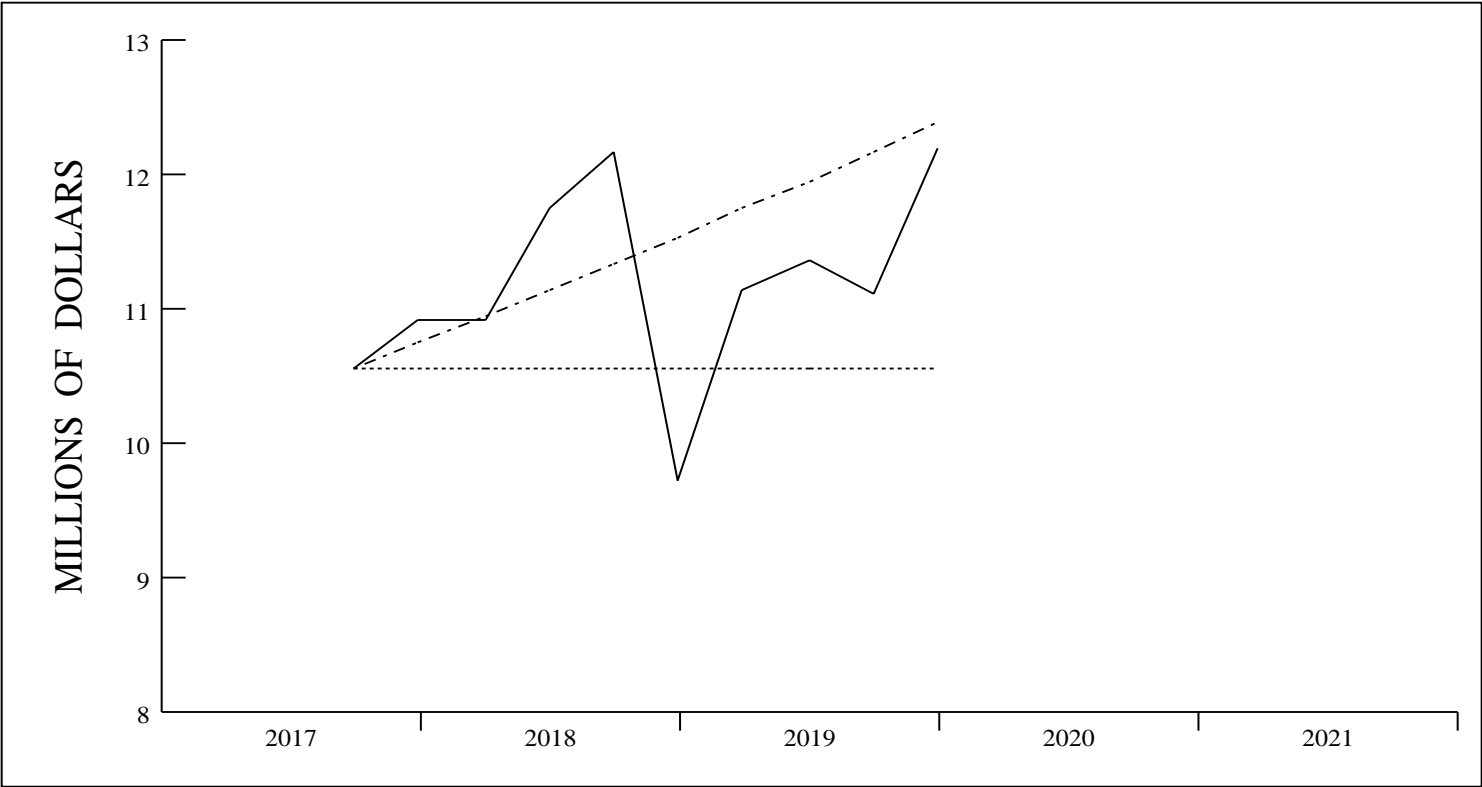
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,216,936
Total Portfolio	100.0%	\$ 12,216,936

INVESTMENT RETURN

Market Value 9/2019	\$ 11,111,835
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,105,101
Market Value 12/2019	\$ 12,216,936

INVESTMENT GROWTH

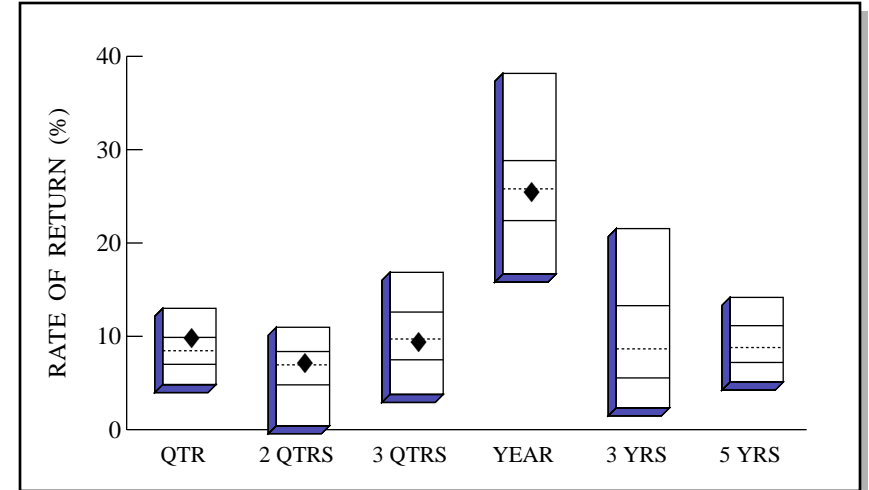
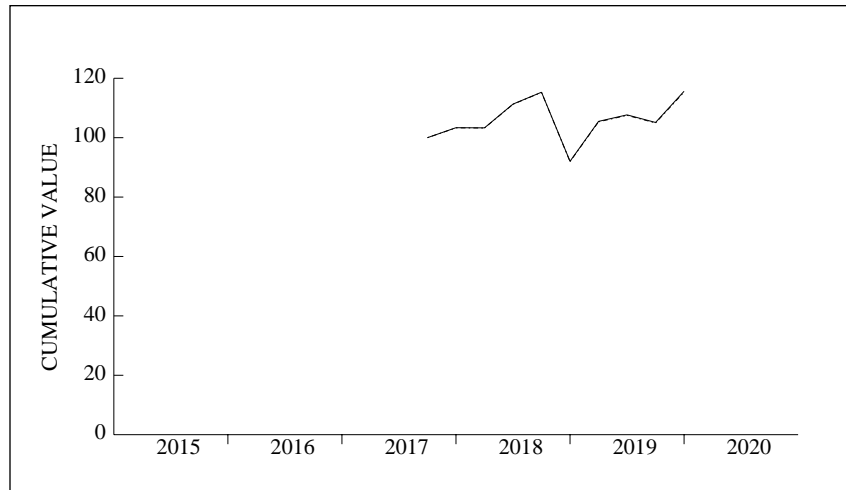


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

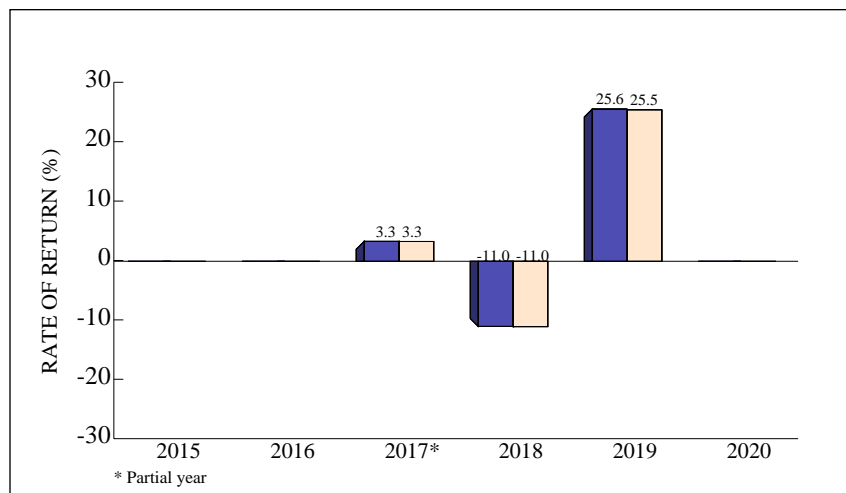
VALUE ASSUMING	
7.3% RETURN	\$ 12,393,071

	LAST QUARTER	PERIOD 9/17 - 12/19
BEGINNING VALUE	\$ 11,111,835	\$ 10,576,198
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,105,101	1,640,738
ENDING VALUE	\$ 12,216,936	\$ 12,216,936
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,105,101	1,640,738
INVESTMENT RETURN	1,105,101	1,640,738

TOTAL RETURN COMPARISONS



Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	7.3	9.6	25.6	----	----
(RANK)	(24)	(42)	(52)	(52)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	9.9	7.3	9.5	25.5	8.6	8.2

Small Cap Universe
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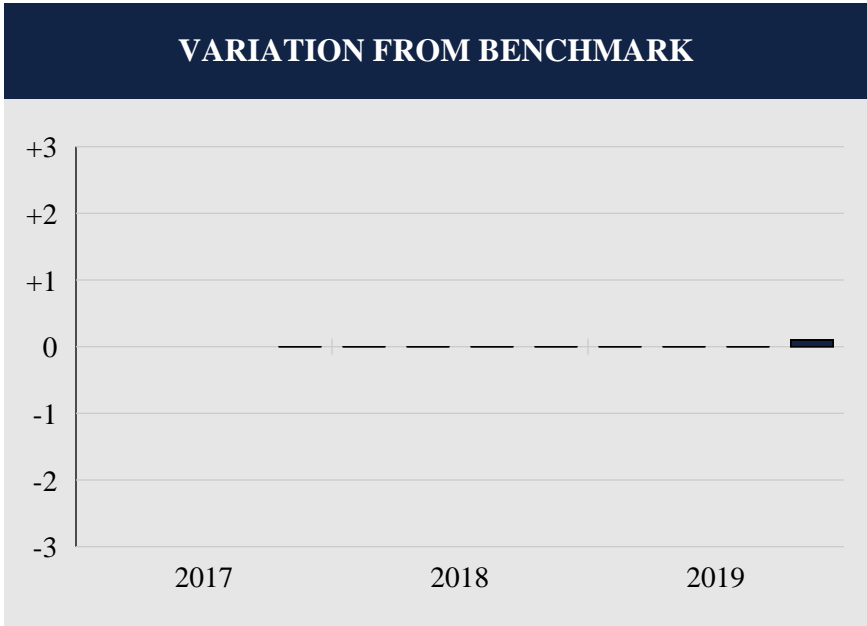
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DAHAB ASSOCIATES, INC.

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1

Total Quarters Observed	9
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	0
Batting Average	1.000

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$23,083,508, representing an increase of \$3,882,804 from the September quarter's ending value of \$19,200,704. Last quarter, the Fund posted net contributions equaling \$1,500,000 plus a net investment gain equaling \$2,382,804. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,382,804.

RELATIVE PERFORMANCE

In the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 11.9%, which was equal to the MSCI Emerging Market Index's return of 11.9% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 18.5%, which was 0.4% below the benchmark's 18.9% performance, ranking in the 62nd percentile. Since September 2018, the account returned 7.7% per annum and ranked in the 61st percentile. The MSCI Emerging Markets returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	11.9	18.5	----	----	7.7
<i>EMERGING MARKETS RANK</i>	(40)	(62)	----	----	(61)
Total Portfolio - Net	11.9	18.4	----	----	7.6
MSCI Emg Mkts	11.9	18.9	12.0	6.0	8.0
Emerging Markets Equity - Gross	11.9	18.5	----	----	7.7
<i>EMERGING MARKETS RANK</i>	(40)	(62)	----	----	(61)
MSCI Emg Mkts	11.9	18.9	12.0	6.0	8.0

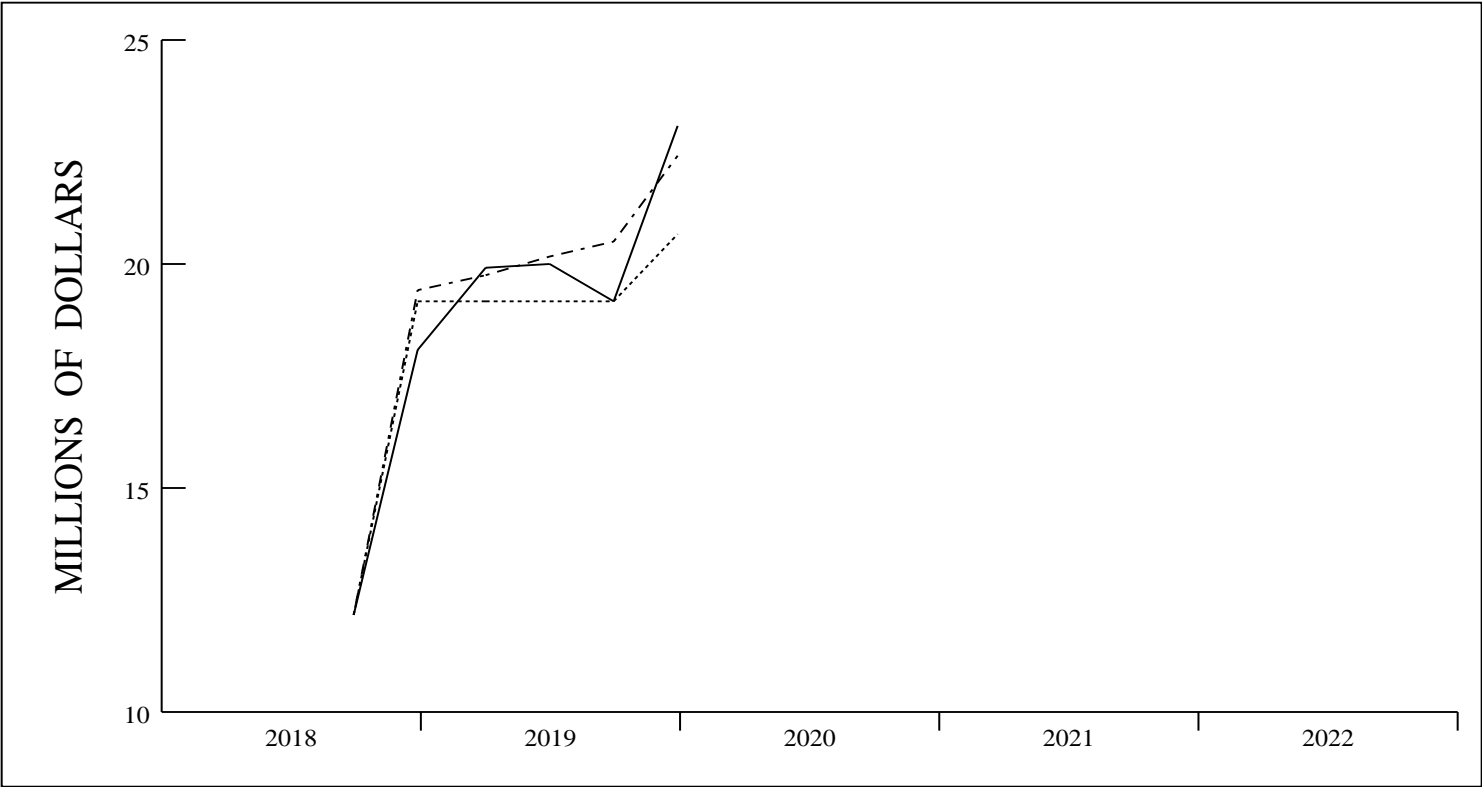
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 23,083,508
Total Portfolio	100.0%	\$ 23,083,508

INVESTMENT RETURN

Market Value 9/2019	\$ 19,200,704
Contribs / Withdrawals	1,500,000
Income	0
Capital Gains / Losses	2,382,804
Market Value 12/2019	\$ 23,083,508

INVESTMENT GROWTH

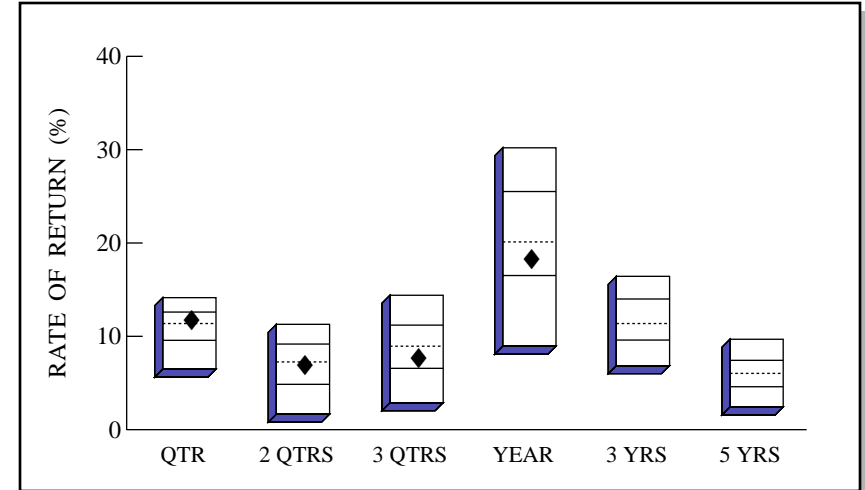
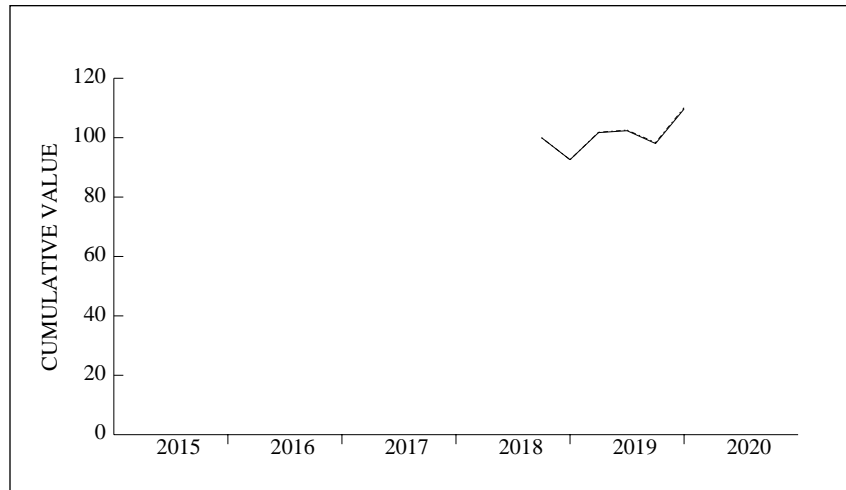


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

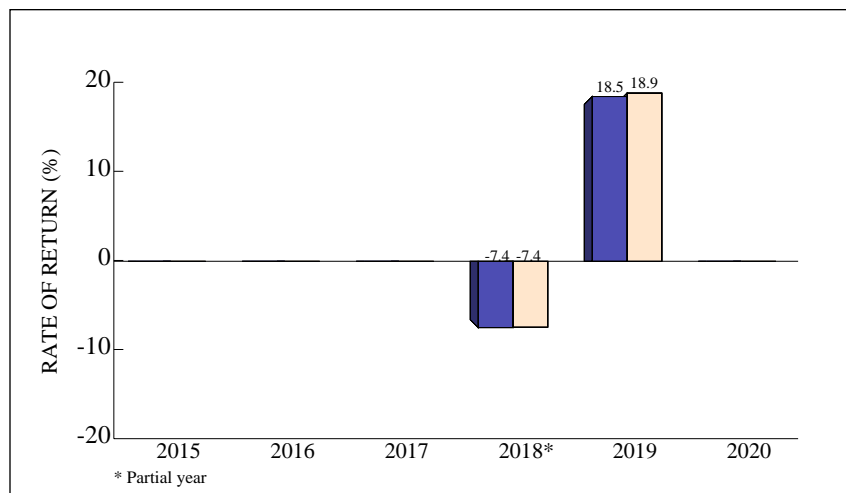
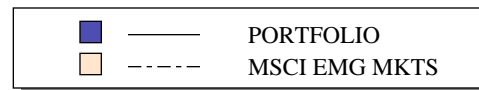
VALUE ASSUMING
7.3% RETURN \$ 22,427,090

	LAST QUARTER	PERIOD 9/18 - 12/19
BEGINNING VALUE	\$ 19,200,704	\$ 12,180,495
NET CONTRIBUTIONS	1,500,000	8,500,000
INVESTMENT RETURN	2,382,804	2,403,013
ENDING VALUE	\$ 23,083,508	\$ 23,083,508
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,382,804	2,403,013
INVESTMENT RETURN	2,382,804	2,403,013

TOTAL RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.9	7.2	7.8	18.5	----	----
(RANK)	(40)	(53)	(66)	(62)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

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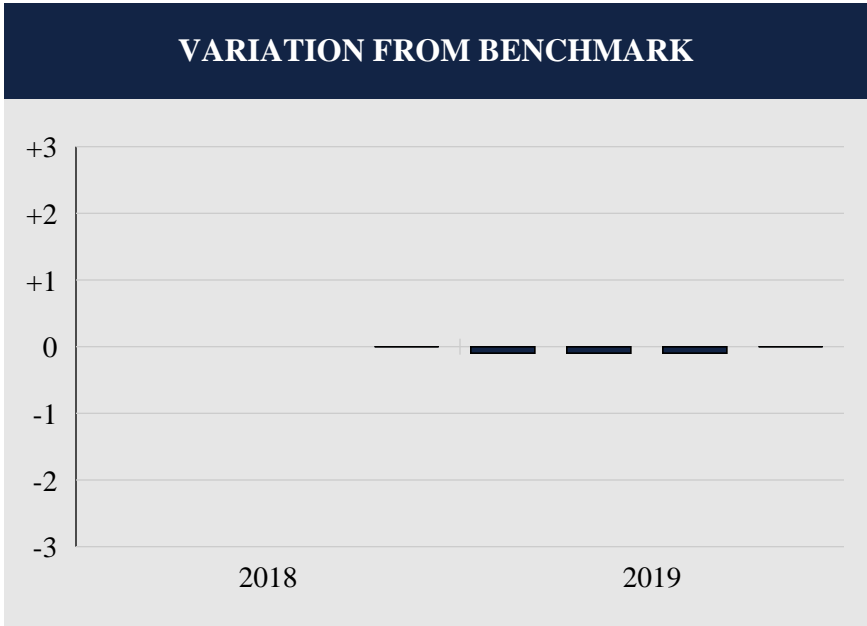
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DAHAB ASSOCIATES, INC.

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

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

DAHAB Associates, Inc.
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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.

As of December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I account was valued at \$698,915.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 16.5%, which was 15.2% greater than the benchmark's 1.3% performance. Since September 2010, the portfolio returned -12.5% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
As of December 31, 2019

Market Value*	\$ 698,915	Last Appraisal Date: 9/30/2019
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-13.31%	

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

**Market value as of last appraisal date*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.0	16.5	-8.9	-20.0	-12.5
Total Portfolio - Net	0.0	15.8	-9.6	-20.8	-13.3
NCREIF Timber	0.0	1.3	2.7	3.1	4.7
Timber - Gross	0.0	16.5	-8.9	-20.0	-12.5
NCREIF Timber	0.0	1.3	2.7	3.1	4.7

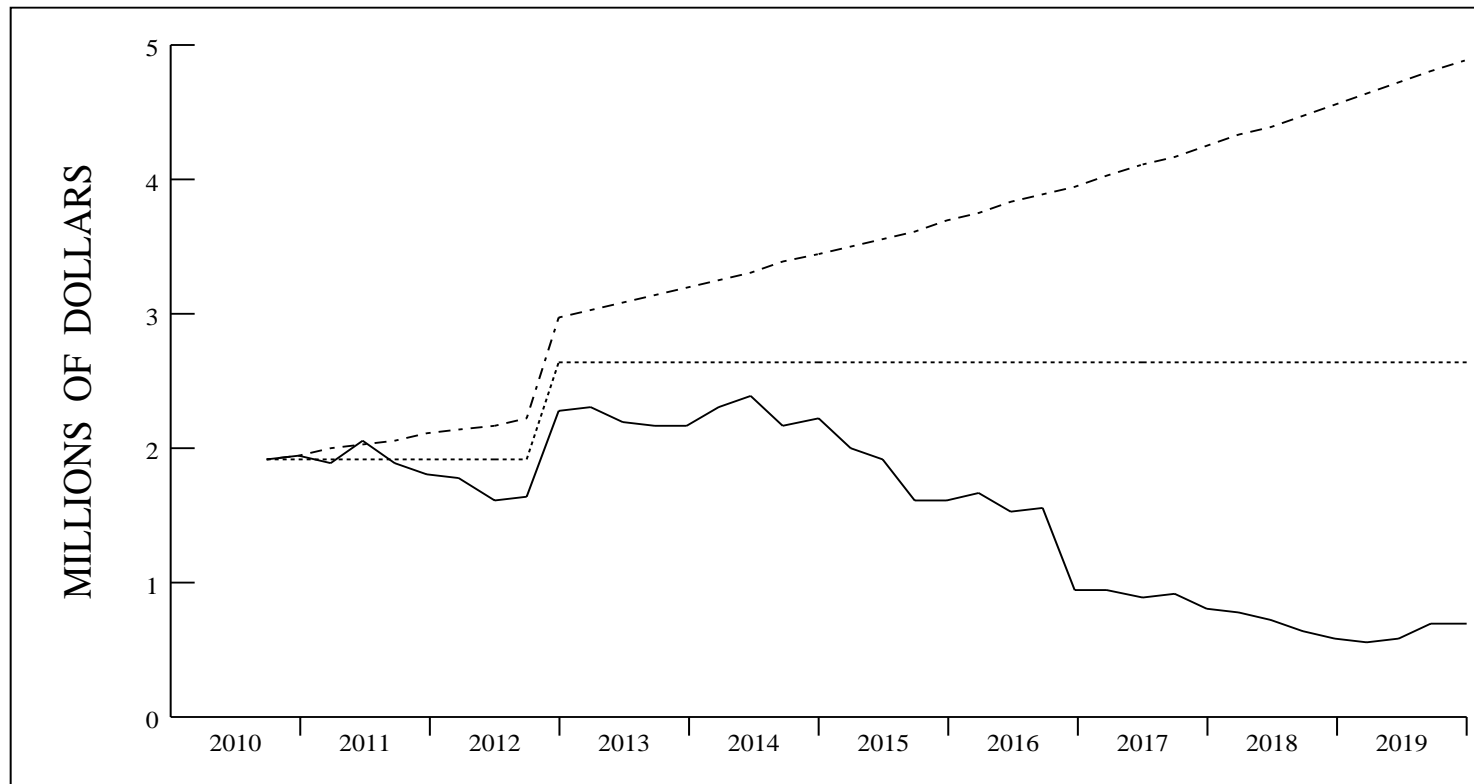
ASSET ALLOCATION

Timber	100.0%	\$ 698,915
Total Portfolio	100.0%	\$ 698,915

INVESTMENT RETURN

Market Value 9/2019	\$ 698,915
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 698,915

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 4,905,811

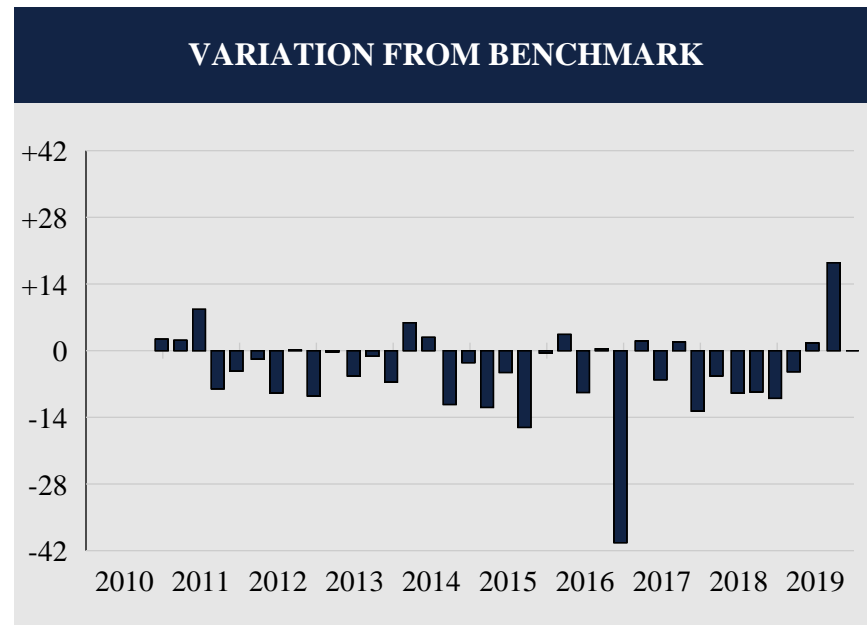
	LAST QUARTER	PERIOD 9/10 - 12/19
BEGINNING VALUE	\$ 698,915	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 1,958,220
ENDING VALUE	\$ 698,915	\$ 698,915
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,958,220
INVESTMENT RETURN	0	- 1,958,220

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EXHIBIT 5

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	24
Batting Average	.351

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	18.7	0.2	18.5
12/19	0.0	0.0	0.0

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Templeton Asset Management Institutional Foreign Equity Primary portfolio was valued at \$25,914,460, a decrease of \$21,584,186 from the September ending value of \$47,498,646. Last quarter, the account recorded a net withdrawal of \$24,505,800, which overshadowed the fund's net investment return of \$2,921,614. Income receipts totaling \$1,762,779 and realized and unrealized capital gains of \$1,158,835 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Templeton Asset Management Institutional Foreign Equity Primary portfolio gained 8.4%, which was 0.5% greater than the MSCI EAFE Value Index's return of 7.9% and ranked in the 78th percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.4%, which was 4.4% less than the benchmark's 16.8% performance, and ranked in the 96th percentile. Since March 1997, the account returned 6.0% per annum. For comparison, the MSCI EAFE Value returned an annualized 5.7% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	8.4	12.4	4.8	2.9	4.2	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(78)	(96)	(98)	(97)	(91)	----
Total Portfolio - Net	8.2	11.6	4.0	2.1	3.4	5.5
EAFE Value	7.9	16.8	6.9	4.2	4.6	5.7
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.4
International Equity - Gross	8.4	12.4	4.8	2.9	4.2	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(78)	(96)	(98)	(97)	(91)	----
EAFE Value	7.9	16.8	6.9	4.2	4.6	5.7
MSCI EAFE	8.2	22.7	10.1	6.2	6.0	5.4

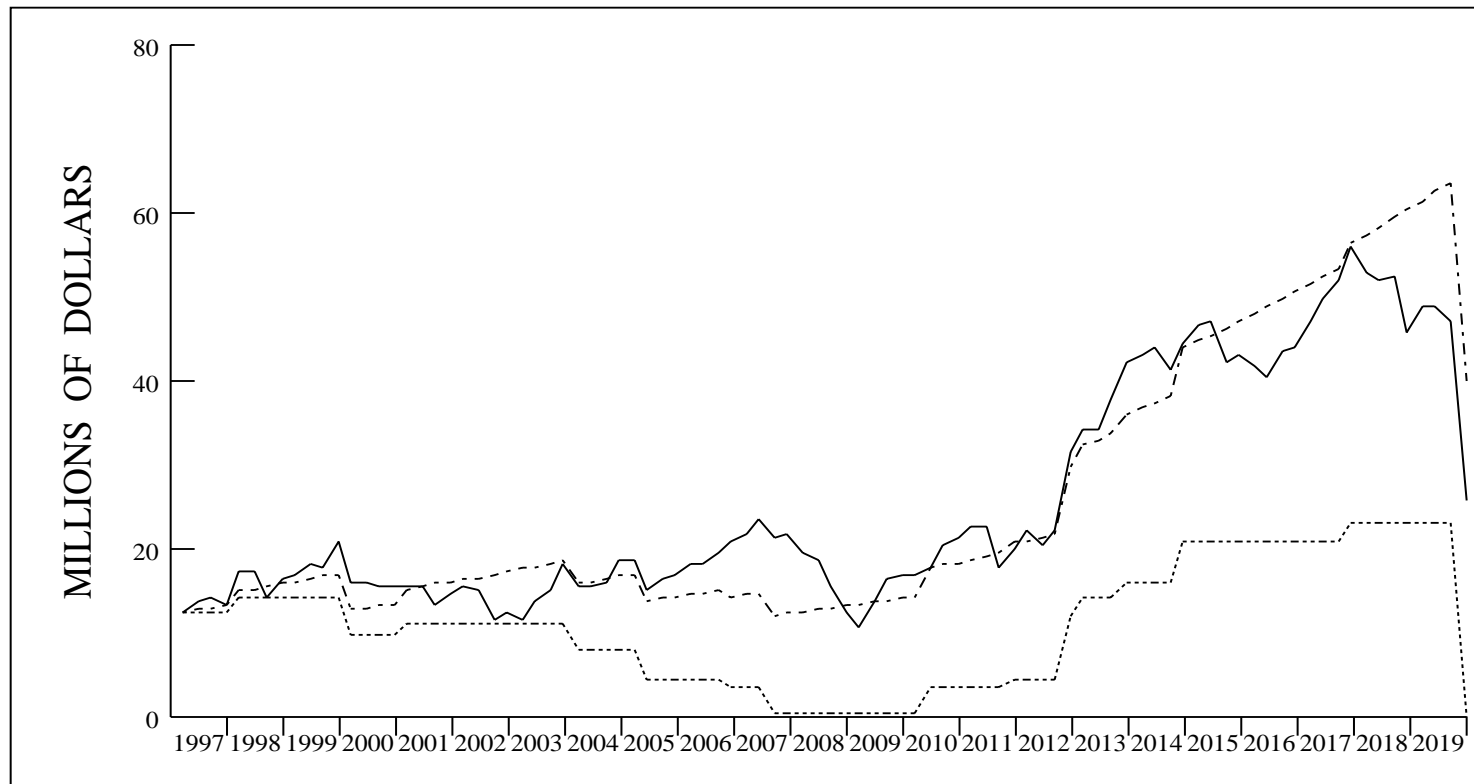
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 25,914,460
Total Portfolio	100.0%	\$ 25,914,460

INVESTMENT RETURN

Market Value 9/2019	\$ 47,498,646
Contribs / Withdrawals	- 24,505,800
Income	1,762,779
Capital Gains / Losses	1,158,835
Market Value 12/2019	\$ 25,914,460

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 40,362,483

	LAST QUARTER	PERIOD 3/97 - 12/19
BEGINNING VALUE	\$ 47,498,646	\$ 12,797,352
NET CONTRIBUTIONS	- 24,505,800	- 14,001,251
INVESTMENT RETURN	2,921,614	27,118,359
ENDING VALUE	\$ 25,914,460	\$ 25,914,460
INCOME	1,762,779	17,302,079
CAPITAL GAINS (LOSSES)	1,158,835	9,816,280
INVESTMENT RETURN	2,921,614	27,118,359

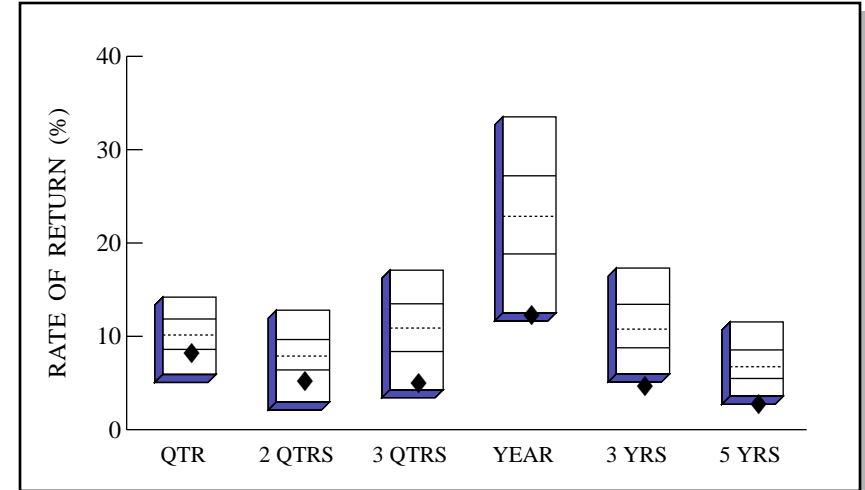
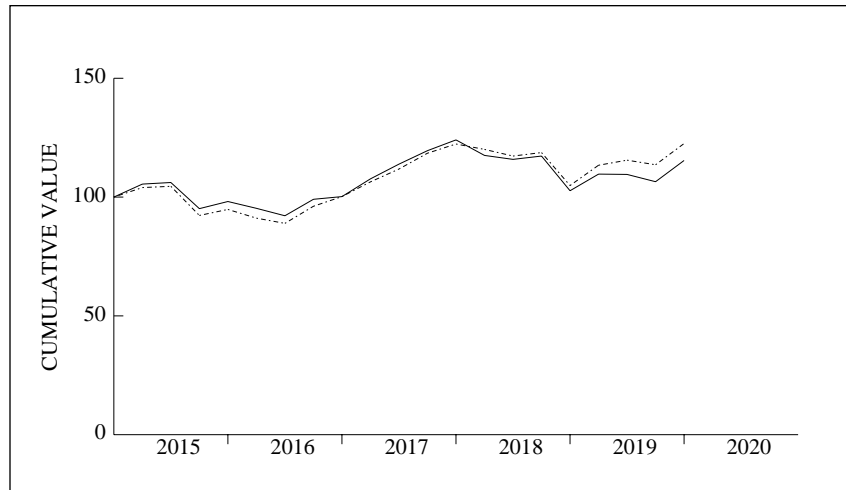
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EXHIBIT 5

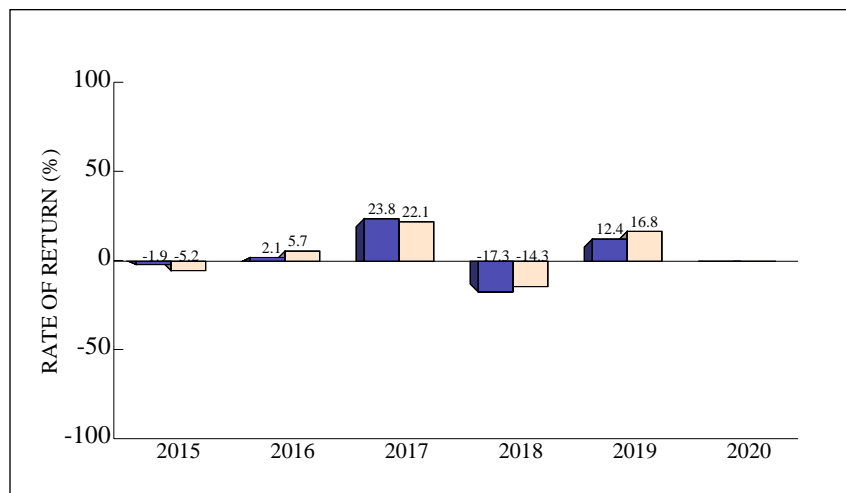
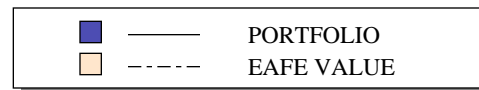
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DAHAB ASSOCIATES, INC.

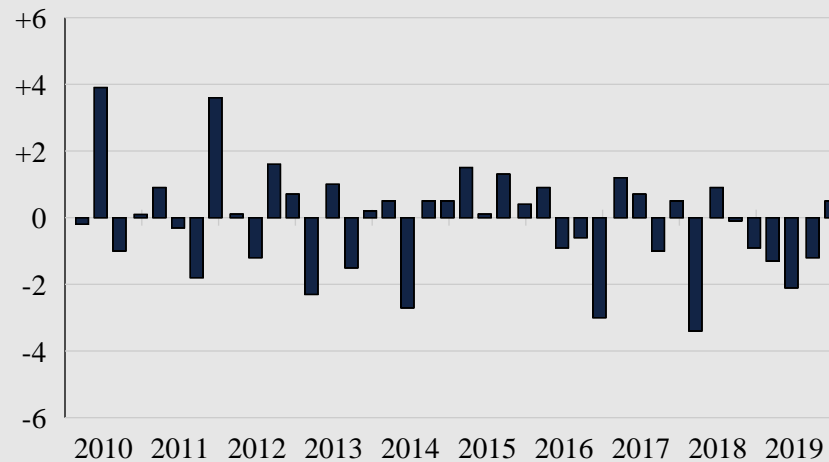
TOTAL RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	5.4	5.2	12.4	4.8	2.9
(RANK)	(78)	(84)	(93)	(96)	(98)	(97)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
EAFE Val	7.9	6.1	8.1	16.8	6.9	4.2

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
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
12/19	8.4	7.9	0.5

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2019, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$54,702,969, representing an increase of \$3,972,481 from the September quarter's ending value of \$50,730,488. Last quarter, the Fund posted withdrawals totaling \$48, which partially offset the portfolio's net investment return of \$3,972,529. Income receipts totaling \$244,785 plus net realized and unrealized capital gains of \$3,727,744 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wedge Capital Management Large Cap Value portfolio returned 7.8%, which was 0.4% above the Russell 1000 Value Index's return of 7.4% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 29.7%, which was 3.2% above the benchmark's 26.5% return, ranking in the 21st percentile. Since December 2007, the portfolio returned 8.1% annualized. The Russell 1000 Value returned an annualized 7.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.9% of the total portfolio (\$54.1 million), while cash & equivalents totaled 1.1% (\$613,494).

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, Health Care and Information Technology sectors, while underweight in Communication Services, Consumer Staples, Energy, Financials, Industrials, Materials, and Utilities. The Real Estate sector was left unfunded.

Last quarter the portfolio outperformed the index by approximately 40 basis points which can be attributed to strong returns in the Consumer Discretionary and Information Technology sectors. Consumer Staples and Energy sectors also outperformed the index. Communication Services underperformance caused little effect to the portfolio because less than 5% of its stock was allocated.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	7.8	29.7	11.6	9.6	12.8	8.1
<i>LARGE CAP VALUE RANK</i>	(51)	(21)	(37)	(29)	(29)	----
Total Portfolio - Net	7.7	29.1	11.1	9.2	12.3	7.6
Russell 1000V	7.4	26.5	9.7	8.3	11.8	7.2
Large Cap Equity - Gross	8.0	30.2	11.8	9.8	13.1	8.2
<i>LARGE CAP VALUE RANK</i>	(48)	(20)	(35)	(26)	(20)	----
Russell 1000V	7.4	26.5	9.7	8.3	11.8	7.2
Russell 1000	9.0	31.4	15.0	11.5	13.5	9.1
Russell 1000G	10.6	36.4	20.5	14.6	15.2	11.0

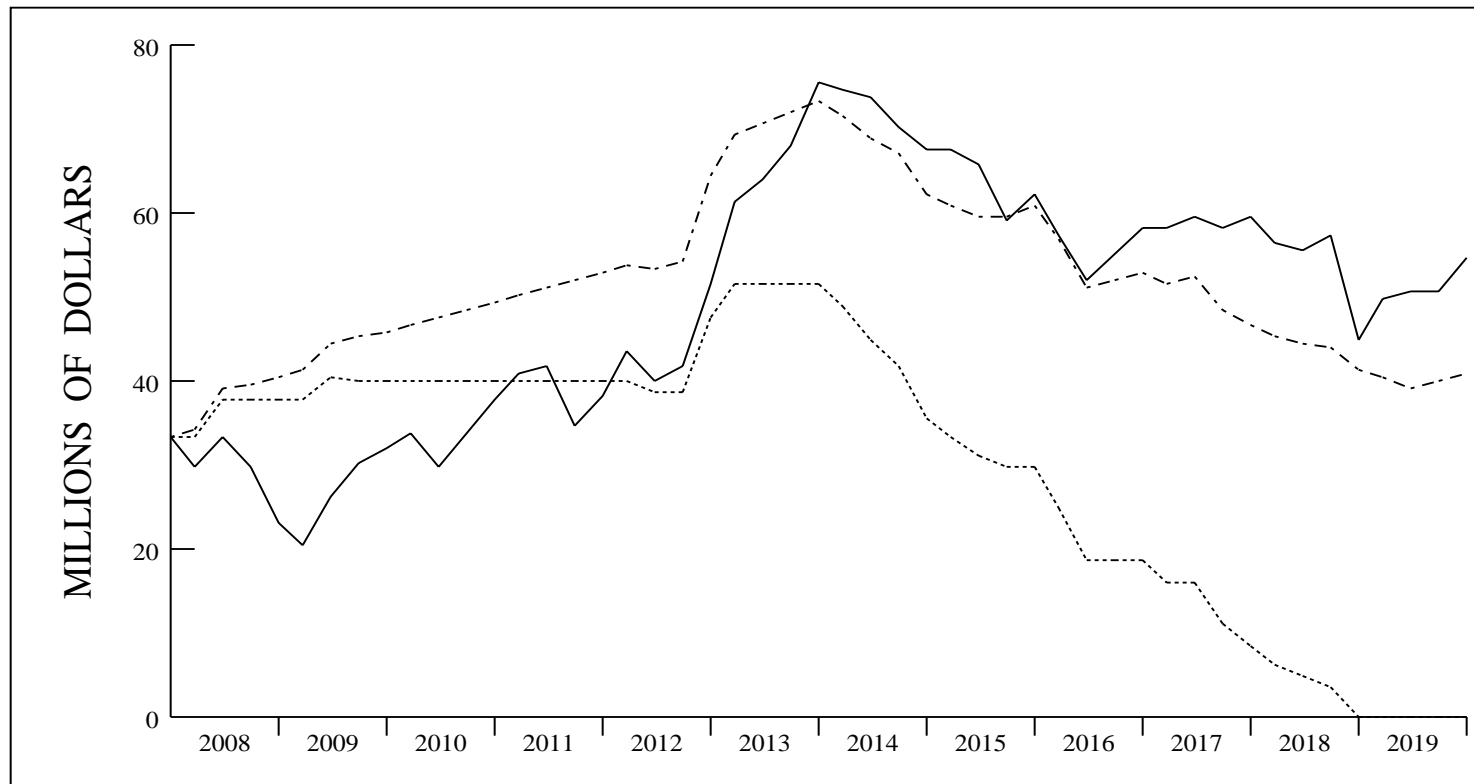
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 54,089,475
Cash	1.1%	613,494
Total Portfolio	100.0%	\$ 54,702,969

INVESTMENT RETURN

Market Value 9/2019	\$ 50,730,488
Contribs / Withdrawals	- 48
Income	244,785
Capital Gains / Losses	3,727,744
Market Value 12/2019	\$ 54,702,969

INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 40,905,389

	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 50,730,488	\$ 33,771,386
NET CONTRIBUTIONS	- 48	- 37,012,440
INVESTMENT RETURN	3,972,529	57,944,023
ENDING VALUE	\$ 54,702,969	\$ 54,702,969
INCOME	244,785	12,048,084
CAPITAL GAINS (LOSSES)	3,727,744	45,895,939
INVESTMENT RETURN	3,972,529	57,944,023

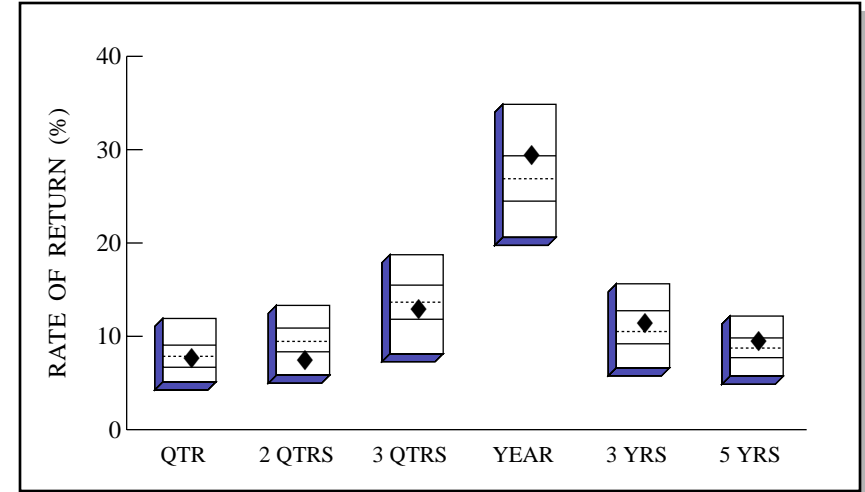
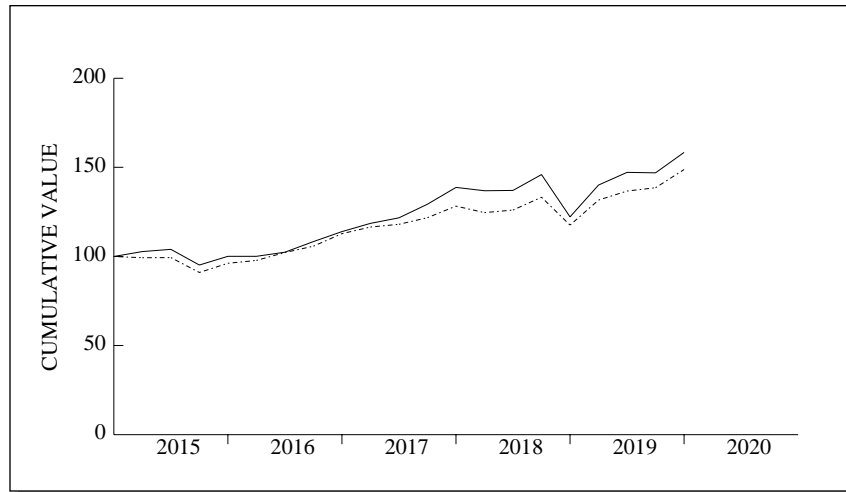
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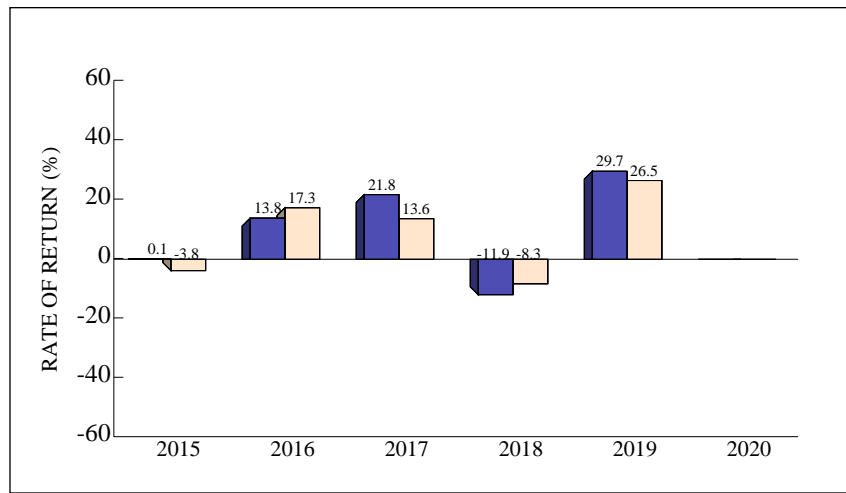
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DAHAB ASSOCIATES, INC.

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.8	7.7	13.1	29.7	11.6	9.6
(RANK)	(51)	(86)	(60)	(21)	(37)	(29)
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

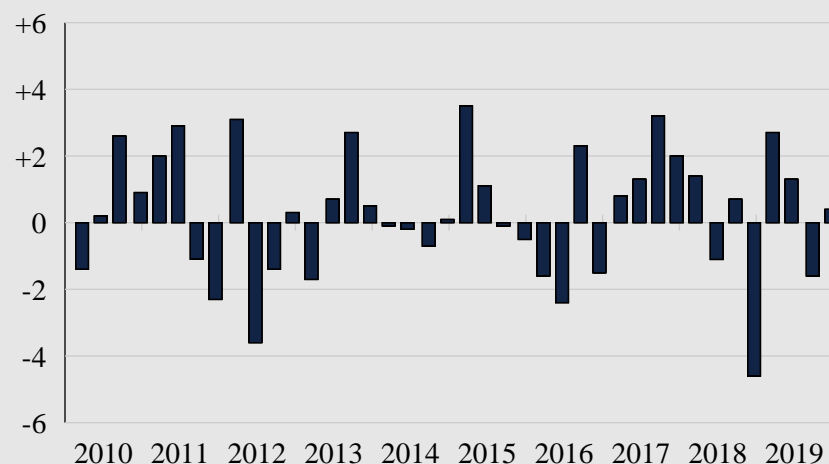
Large Cap Value Universe

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EXHIBIT 5

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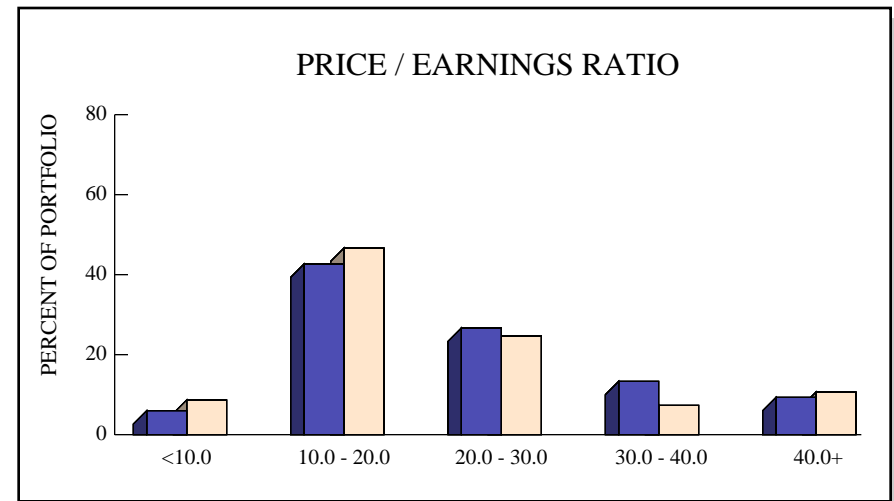
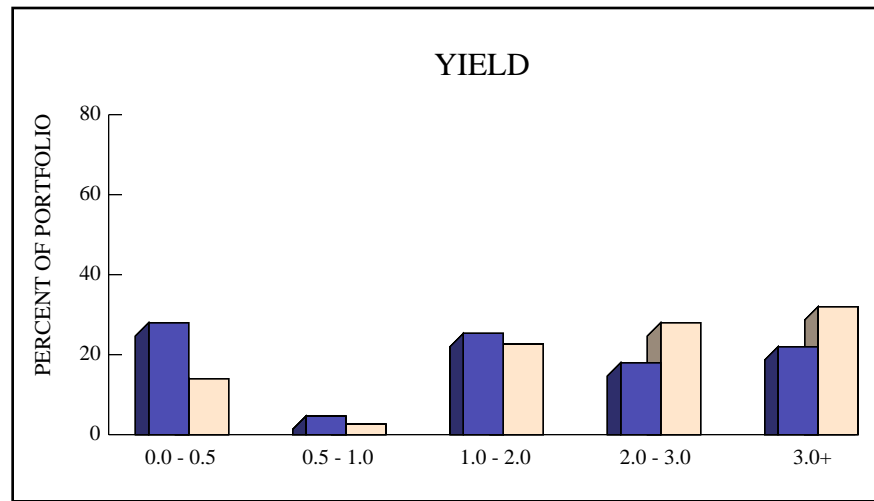
DAHAB ASSOCIATES, INC.

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

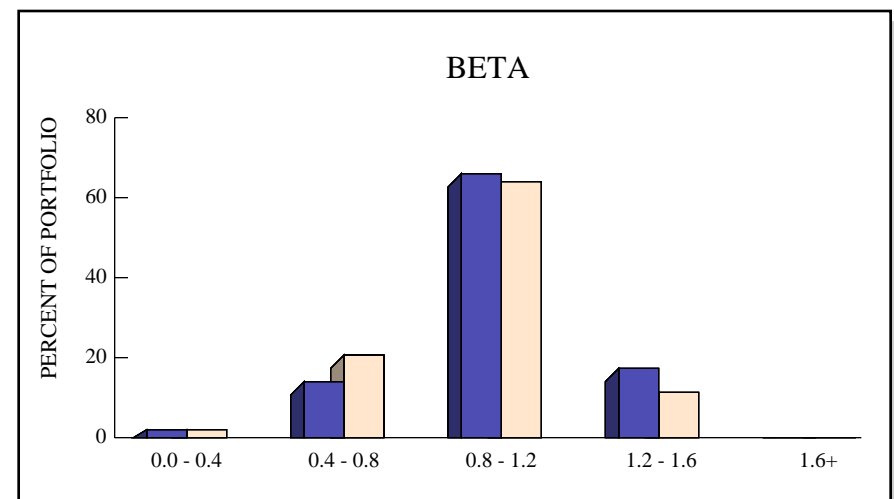
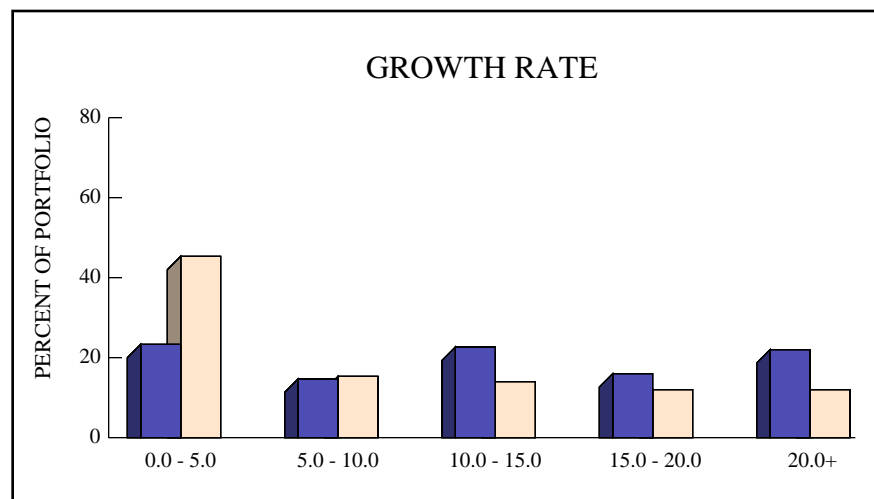
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

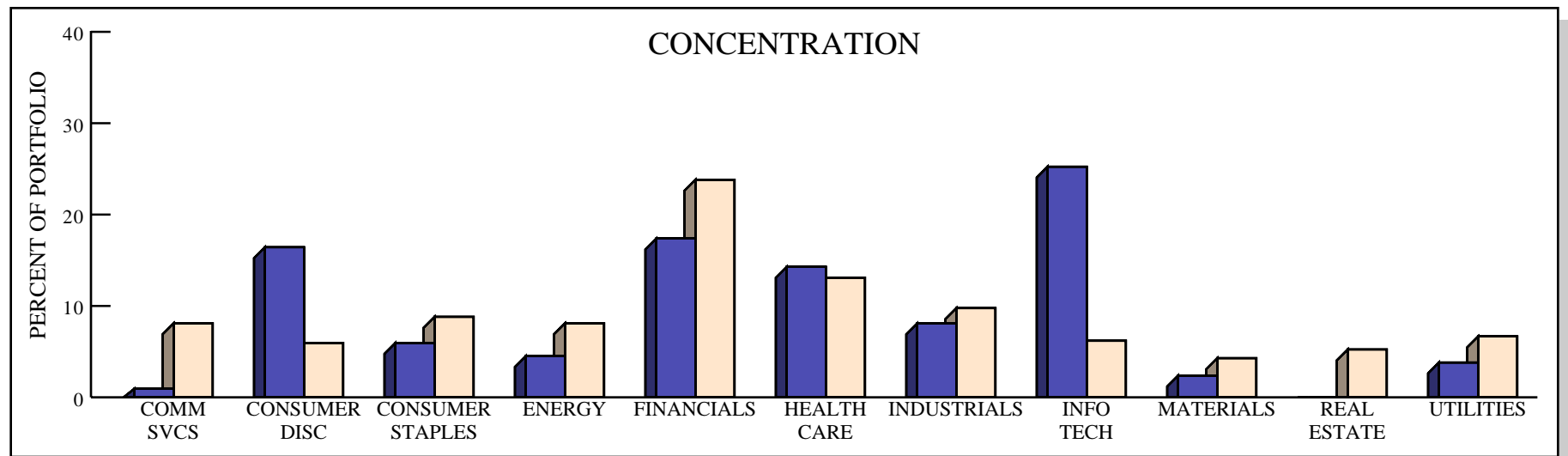
Date	Portfolio	Benchmark	Difference
3/10	5.4	6.8	-1.4
6/10	-11.0	-11.2	0.2
9/10	12.7	10.1	2.6
12/10	11.4	10.5	0.9
3/11	8.5	6.5	2.0
6/11	2.4	-0.5	2.9
9/11	-17.3	-16.2	-1.1
12/11	10.8	13.1	-2.3
3/12	14.2	11.1	3.1
6/12	-5.8	-2.2	-3.6
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
6/13	3.9	3.2	0.7
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
12/19	7.8	7.4	0.4

STOCK CHARACTERISTICS

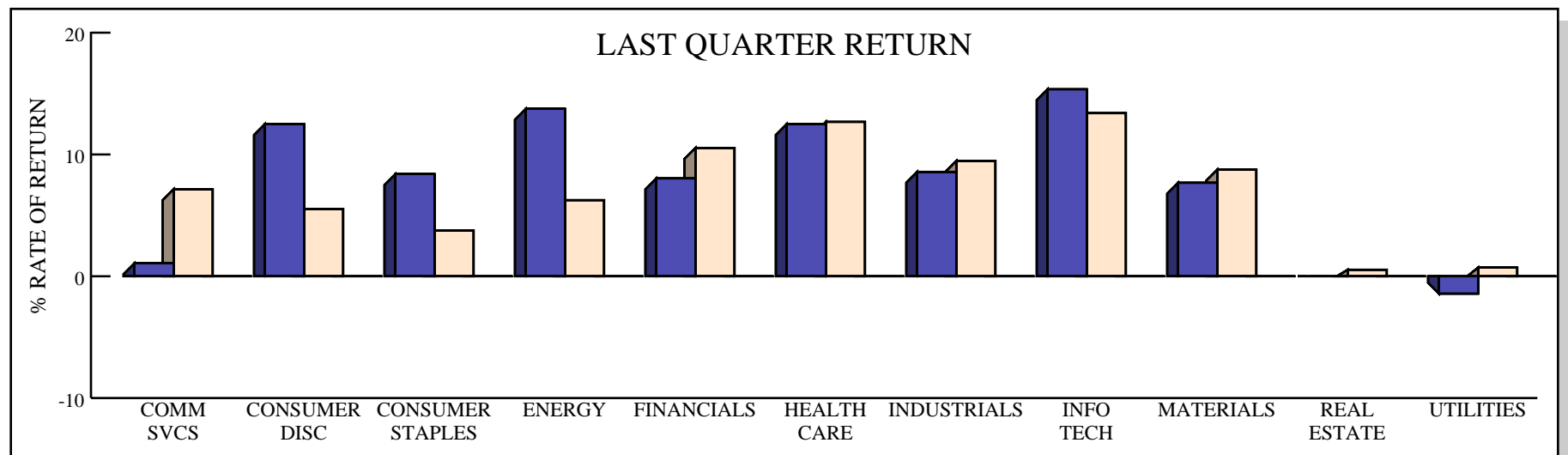
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	133	1.8%	12.0%	23.6	1.00
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94



STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



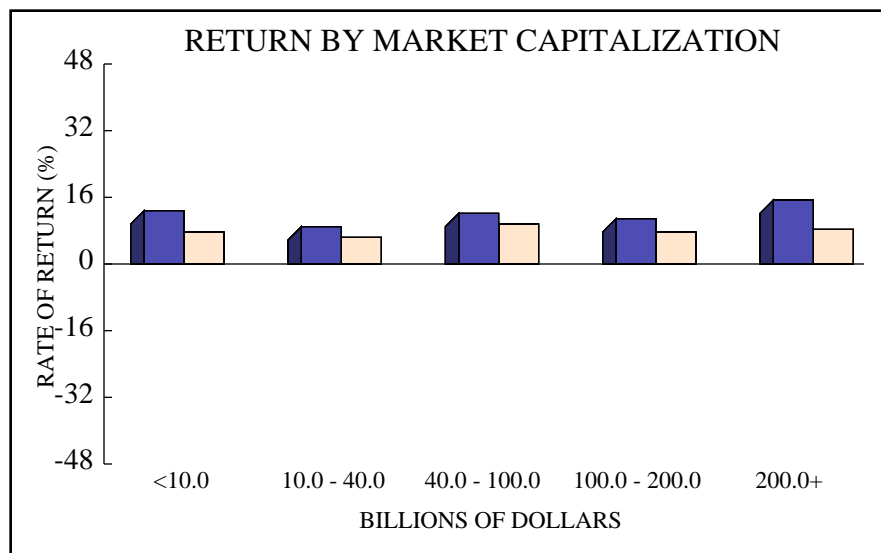
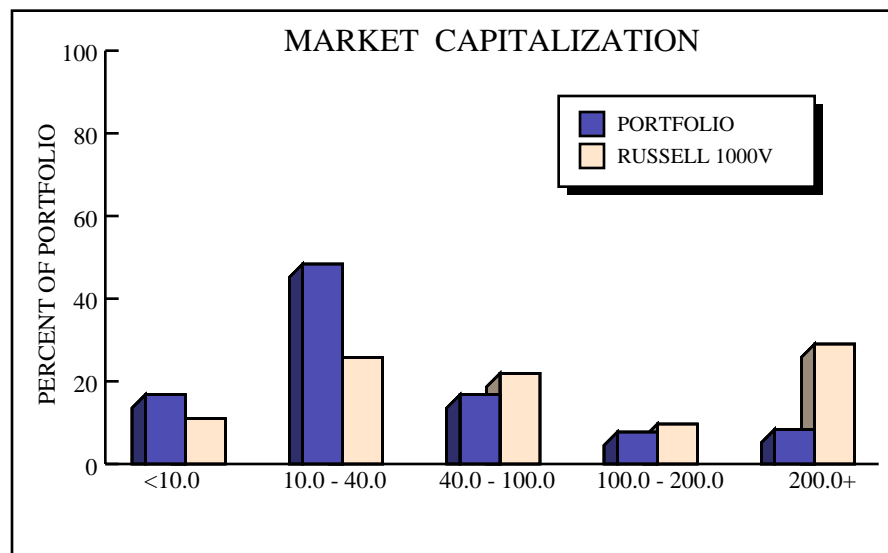
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DAHAB ASSOCIATES, INC.

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ACCENTURE PLC-CL A	\$ 687,722	1.27%	9.9%	Information Technology	\$ 133.7 B
2	APPLE INC	680,681	1.26%	31.5%	Information Technology	1304.8 B
3	ASPEN TECHNOLOGY INC	679,627	1.26%	-1.8%	Information Technology	8.2 B
4	MOTOROLA SOLUTIONS INC	678,722	1.25%	-5.1%	Information Technology	27.6 B
5	SKYWORKS SOLUTIONS INC	675,236	1.25%	53.2%	Information Technology	20.6 B
6	NORTHROP GRUMMAN CORP	674,869	1.25%	-7.9%	Industrials	58.0 B
7	HUNTINGTON INGALLS INDUSTRIE	672,609	1.24%	18.9%	Industrials	10.3 B
8	CERNER CORP	670,197	1.24%	7.9%	Health Care	23.1 B
9	PAYCOM SOFTWARE INC	666,401	1.23%	26.4%	Information Technology	15.5 B
10	INTEL CORP	655,717	1.21%	16.8%	Information Technology	260.3 B

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