



# City of Fort Lauderdale General Employees' Retirement System

Performance Review  
September 2020

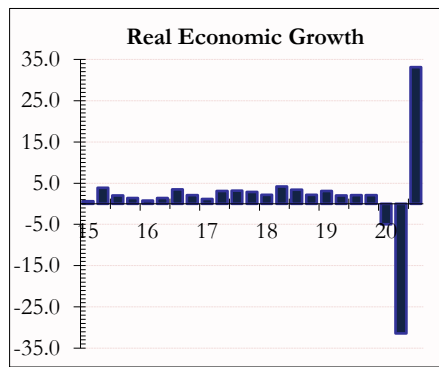


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## ECONOMIC ENVIRONMENT

### Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

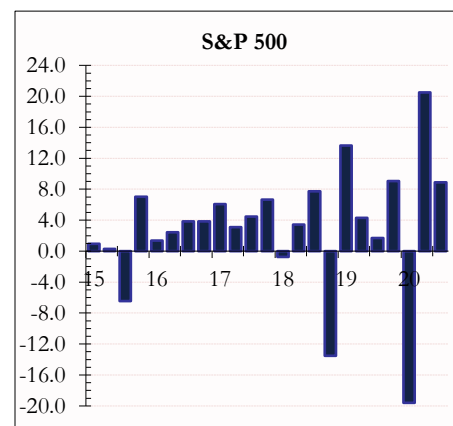
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

## DOMESTIC EQUITIES

### The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

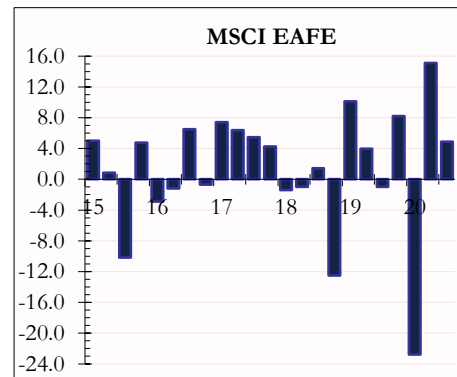
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

## INTERNATIONAL EQUITIES

### Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

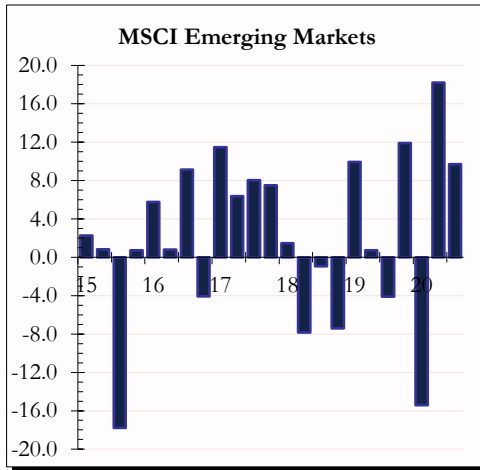


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

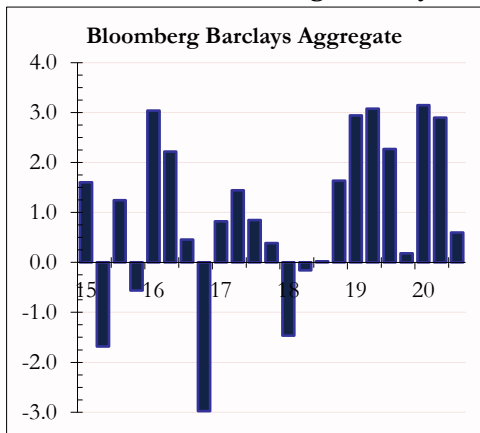


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

## BOND MARKET

### Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.8	8.9	11.8	LC	-2.7	15.2	30.6
MC	6.4	7.5	9.4	MC	-7.3	4.6	23.2
SC	2.6	4.9	7.2	SC	-14.9	0.4	15.7

## Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

## INVESTMENT RETURN

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement Fund was valued at \$673,273,224, an increase of \$18,101,194 from the June quarter's ending value of \$655,172,030. Over the last three months, the fund posted withdrawals totaling \$14,566,105, which offset the fund's net investment return of \$32,667,299. The account's net investment return figure was the sum of income receipts totaling \$1,981,397 and net realized and unrealized capital gains of \$30,685,902.

## RELATIVE PERFORMANCE

### Total Fund

For the third quarter, the Composite portfolio gained 5.1%, which ranked in the 49th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.6%, which ranked in the 51st percentile. Since March 1994, the account returned 7.8% per annum.

### Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 7.4%, which was 1.5% less than the S&P 500 Index's return of 8.9% and ranked in the 60th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 11.9%, which was 3.2% below the benchmark's 15.1% return, ranking in the 53rd percentile.

### Mid Cap Equity

The mid cap equity assets gained 8.2% in the third quarter, 1.8% greater than the Russell Mid Cap Value Index's return of 6.4% and ranked in the 12th percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned 1.7%, 9.0% greater than the benchmark's -7.3% return, and ranked in the 18th percentile.

### Small Cap Equity

In the third quarter, the small cap equity component returned 5.9%, which was 1.3% less than the Russell 2000 Growth Index's return of 7.2% and ranked in the 43rd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 11.0%, which was 4.7% less than the benchmark's 15.7% return, ranking in the 28th percentile.

### International Equity

The international equity portfolio gained 6.6% during the third quarter, 1.7% above the MSCI EAFE Index's return of 4.9% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve months, this component returned 6.9%; that return was 6.0% greater than the benchmark's 0.9% return, and ranked in the 51st percentile.

### Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 10.6% last quarter; that return was 0.9% greater than the MSCI Emerging Market Index's return of 9.7% and ranked in the 38th percentile of the Emerging Markets universe. Over the trailing year, this component returned 12.9%, 2.0% greater than the benchmark's 10.9% return, and ranked in the 37th percentile.

### Private Equity

*Performance for Hamilton Lane V, HarbourVest IX, HarbourVest X, Capital Dynamics IV, and Capital Dynamics V was unavailable at the time of this report. A return of 0.0% was assumed.*

Over the trailing twelve-month period, this component returned 13.8%, which was 9.4% above the benchmark's 4.4% performance.

## **Real Estate**

During the third quarter, the real estate component returned 0.0%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this segment returned 1.8%, which was 0.4% greater than the benchmark's 1.4% performance.

## **Timber**

In the third quarter, the timber segment returned 0.7%, which was 0.7% above the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, this component returned -22.9%, which was 23.1% less than the benchmark's 0.2% performance.

## **Fixed Income**

For the third quarter, the fixed income component returned 0.4%, which was 0.2% less than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 94th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned 4.4%, which was 2.6% less than the benchmark's 7.0% performance, ranking in the 92nd percentile.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/94
<b>Total Portfolio - Gross</b>	5.1	7.6	6.7	9.4	8.6	7.8
<i>PUBLIC FUND RANK</i>	(49)	(51)	(41)	(10)	(20)	----
<b>Total Portfolio - Net</b>	4.9	6.9	6.0	8.7	7.9	7.2
Shadow Index	5.2	7.7	6.4	9.3	8.8	----
<b>Large Cap Equity - Gross</b>	7.4	11.9	11.3	14.0	13.0	----
<i>LARGE CAP RANK</i>	(60)	(53)	(48)	(41)	(56)	----
S&P 500	8.9	15.1	12.3	14.1	13.7	10.0
<b>Mid Cap Equity - Gross</b>	8.2	1.7	----	----	----	----
<i>MID CAP VALUE RANK</i>	(12)	(18)	----	----	----	----
Russ Mid Val	6.4	-7.3	0.8	6.4	9.7	10.3
Russell Mid	7.5	4.5	7.1	10.1	11.7	10.7
<b>Small Cap Equity - Gross</b>	5.9	11.0	13.7	11.6	13.4	----
<i>SMALL CAP RANK</i>	(43)	(28)	(17)	(29)	(28)	----
Russell 2000G	7.2	15.7	8.1	11.4	12.3	7.9
Russell 2000	4.9	0.4	1.7	8.0	9.8	8.5
<b>International Equity - Gross</b>	6.6	6.9	1.2	5.9	4.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(51)	(58)	(67)	(71)	----
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	5.1
<b>Emerging Markets Equity - Gross</b>	10.6	12.9	3.7	10.1	3.2	----
<i>EMERGING MARKETS RANK</i>	(38)	(37)	(36)	(36)	(60)	----
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	5.7
<b>Private Equity - Gross</b>	1.3	13.8	18.8	----	----	----
Cambridge PE	0.0	4.4	10.2	11.3	12.9	14.0
<b>Real Estate - Gross</b>	0.0	1.8	6.1	7.4	10.3	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	8.7
<b>Timber - Gross</b>	0.7	-22.9	-8.5	-7.5	-5.2	----
NCREIF Timber	0.0	0.2	2.1	2.6	4.4	7.1
<b>Fixed Income - Gross</b>	0.4	4.4	3.6	3.1	3.7	----
<i>INTERMEDIATE FIXED RANK</i>	(94)	(92)	(93)	(91)	(17)	----
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.5

## ASSET ALLOCATION

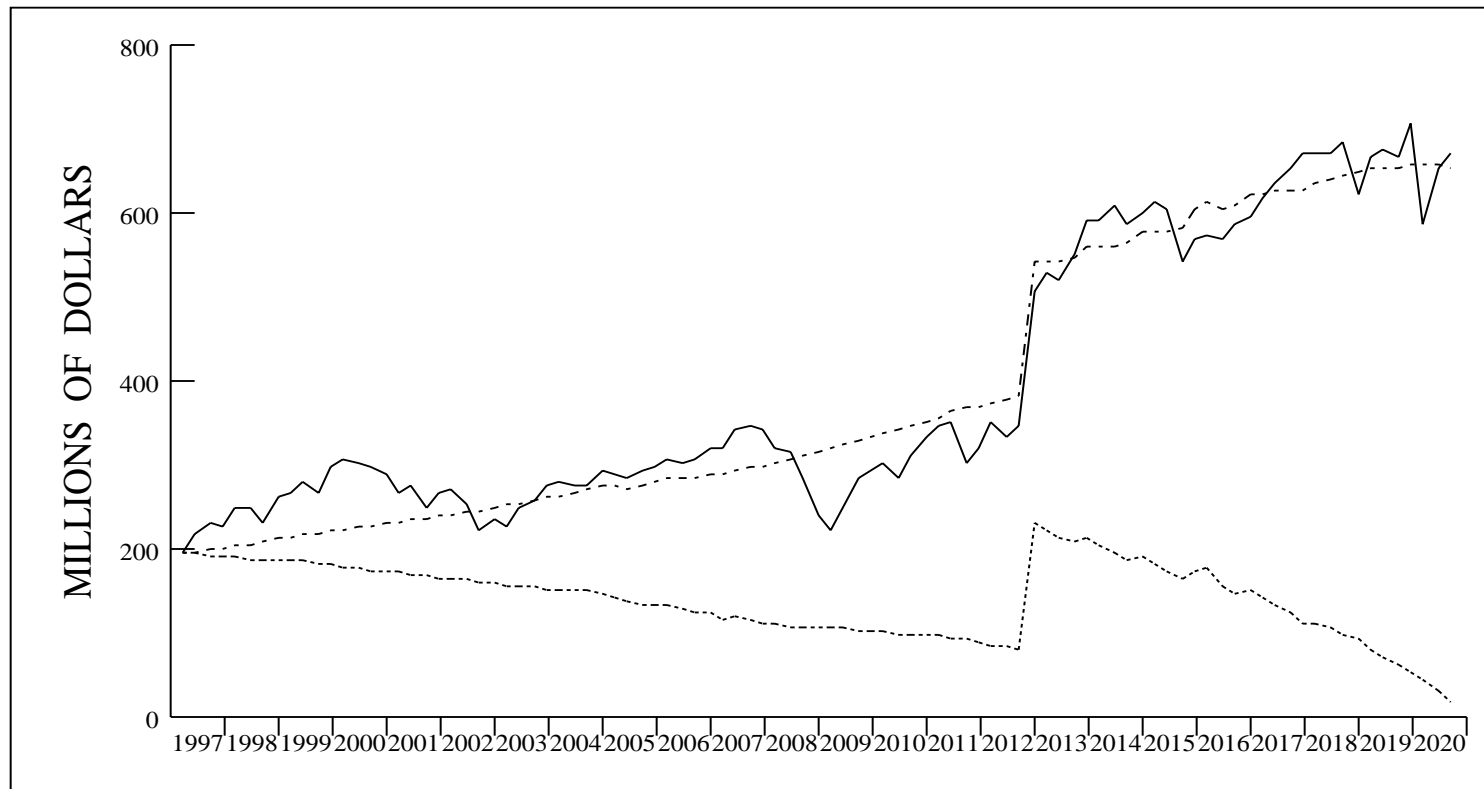
Large Cap Equity	27.1%	\$ 182,240,196
Mid Cap Equity	5.4%	36,472,522
Small Cap	7.6%	50,994,005
Int'l Equity	15.0%	100,790,075
Emerging Markets	11.1%	74,753,950
Private Equity	3.5%	23,286,701
Real Estate	13.1%	88,425,420
Timber	0.1%	1,000,371
Fixed Income	15.9%	107,075,581
Cash	1.2%	8,234,403
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 673,273,224</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 655,172,030
Contribs / Withdrawals	- 14,566,105
Income	1,981,397
Capital Gains / Losses	30,685,902
Market Value 9/2020	\$ 673,273,224



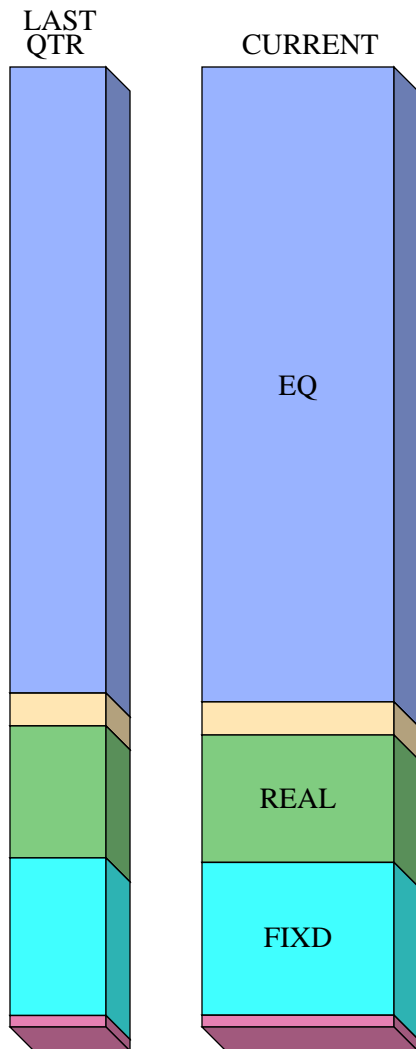
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.2% RETURN \$ 657,428,099

	LAST QUARTER	PERIOD 3/97 - 9/20
BEGINNING VALUE	\$ 655,172,030	\$ 196,776,376
NET CONTRIBUTIONS	- 14,566,105	-177,658,744
INVESTMENT RETURN	32,667,299	654,155,592
ENDING VALUE	\$ 673,273,224	\$ 673,273,224
INCOME	1,981,397	212,519,961
CAPITAL GAINS (LOSSES)	30,685,902	441,635,630
INVESTMENT RETURN	32,667,299	654,155,592



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
<b>EQUITY</b>	<b>\$ 445,250,748</b>	<b>66.1%</b>	<b>67.0%</b>	<b>-0.9%</b>
<i>LARGE CAP EQUITY</i>	<i>182,240,196</i>	<i>27.1%</i>	<i>----</i>	<i>----</i>
<i>MID CAP EQUITY</i>	<i>36,472,522</i>	<i>5.4%</i>	<i>----</i>	<i>----</i>
<i>SMALL CAP EQUITY</i>	<i>50,994,005</i>	<i>7.6%</i>	<i>----</i>	<i>----</i>
<i>INTERNATIONAL EQUITY</i>	<i>100,790,075</i>	<i>15.0%</i>	<i>15.0%</i>	<i>0.0%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>74,753,950</i>	<i>11.1%</i>	<i>12.0%</i>	<i>-0.9%</i>
<b>PRIVATE EQUITY</b>	<b>23,286,701</b>	<b>3.5%</b>	<b>5.0%</b>	<b>-1.5%</b>
<b>REAL ESTATE &amp; TIMBER</b>	<b>89,425,791</b>	<b>13.3%</b>	<b>10.0%</b>	<b>3.3%</b>
<i>REAL ESTATE</i>	<i>88,425,420</i>	<i>13.1%</i>	<i>----</i>	<i>----</i>
<i>TIMBER</i>	<i>1,000,371</i>	<i>0.1%</i>	<i>----</i>	<i>----</i>
<b>FIXED INCOME</b>	<b>107,075,581</b>	<b>15.9%</b>	<b>15.0%</b>	<b>0.9%</b>
<b>CASH &amp; EQUIVALENT</b>	<b>8,234,403</b>	<b>1.2%</b>	<b>3.0%</b>	<b>-1.8%</b>
<b>TOTAL FUND</b>	<b>\$ 673,273,224</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	5.1 (49)	7.6 (51)	7.6 (51)	6.7 (41)	9.4 (10)	7.8 ---- 03/94
<i>Shadow Index</i>		<i>5.2 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>6.4 ----</i>	<i>9.3 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	10.8 (55)	34.4 (41)	34.4 (41)	19.3 (54)	---- ----	21.3 (31) 03/17
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>21.8 ----</i>
Polen LC Growth	(LC Growth)	10.1 (68)	35.1 (37)	35.1 (37)	24.9 (14)	---- ----	25.8 (13) 12/16
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>23.0 ----</i>
SSgA Russell 1000G	(LC Growth)	13.2 (20)	37.5 (27)	37.5 (27)	21.7 (36)	20.1 (25)	17.0 (21) 12/14
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>16.9 ----</i>
Sawgrass LC Growth	(LC Growth)	8.6 (87)	23.6 (72)	23.6 (72)	18.3 (59)	---- ----	18.7 (63) 12/16
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>23.0 ----</i>
DR&Z LC Value	(LC Value)	2.6 (90)	-13.1 (95)	-13.1 (95)	-0.8 (87)	8.0 (49)	7.0 ---- 09/04
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>7.0 ----</i>
Wedge LC Value	(LC Value)	5.0 (57)	-0.3 (38)	-0.3 (38)	4.2 (43)	9.0 (39)	6.9 ---- 12/07
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>5.7 ----</i>
Earnest MCV	(MC Value)	8.1 (17)	2.0 (17)	2.0 (17)	---- ----	---- ----	4.4 (18) 03/19
<i>Russ Mid Val</i>		<i>6.4 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	<i>-2.1 ----</i>
SSgA Russell 2000	(Small Cap)	5.0 (53)	0.5 (47)	0.5 (47)	1.9 (50)	---- ----	1.9 (50) 09/17
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>1.7 ----</i>
Copeland SCG	(SC Growth)	3.7 (96)	-6.6 (99)	-6.6 (99)	4.8 (83)	---- ----	4.8 (83) 09/17
<i>Russell 2000G</i>		<i>7.2 ----</i>	<i>15.7 ----</i>	<i>15.7 ----</i>	<i>8.1 ----</i>	<i>11.4 ----</i>	<i>8.1 ----</i>
Kayne Anderson SCG	(SC Growth)	6.8 (70)	31.6 (32)	31.6 (32)	27.5 ( 8)	---- ----	27.5 ( 8) 09/17
<i>Russell 2000G</i>		<i>7.2 ----</i>	<i>15.7 ----</i>	<i>15.7 ----</i>	<i>8.1 ----</i>	<i>11.4 ----</i>	<i>8.1 ----</i>
SSgA EAFE	(Intl Eq)	4.8 (80)	---- ----	---- ----	---- ----	---- ----	-6.7 (65) 12/19
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>-6.7 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	9.2 (41)	15.7 (26)	15.7 (26)	5.6 (26)	9.2 (32)	4.7 ---- 03/97
<i>EAFE Growth</i>		<i>8.5 ----</i>	<i>13.8 ----</i>	<i>13.8 ----</i>	<i>7.5 ----</i>	<i>9.6 ----</i>	<i>5.1 ----</i>
HGK IE Value	(Intl Eq Val)	6.5 (31)	---- ----	---- ----	---- ----	---- ----	6.5 (31) 06/20
<i>EAFE Value</i>		<i>1.3 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-5.3 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>
Sprucegrove IE Value	(Intl Eq Val)	5.5 (38)	---- ----	---- ----	---- ----	---- ----	5.5 (38) 06/20
<i>EAFE Value</i>		<i>1.3 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-5.3 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>
Glovista EM	(Emerging Mkt)	12.0 (23)	16.7 (29)	16.7 (29)	3.3 (41)	8.1 (59)	3.8 (51) 12/14
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>5.0 ----</i>
Invesco EM	(Emerging Mkt)	8.6 (68)	11.7 (40)	11.7 (40)	5.6 (25)	11.6 (27)	5.5 (20) 12/12
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>3.2 ----</i>

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	5.1 (49)	7.6 (51)	7.6 (51)	6.7 (41)	9.4 (10)	7.8 ---- 03/94
<i>Shadow Index</i>		<i>5.2 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>6.4 ----</i>	<i>9.3 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	9.7 (55)	10.8 (46)	10.8 (46)	---- ----	---- ----	4.2 (51) 09/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>4.4 ----</i>
Schroders EM	(Emerging Mkt)	11.7 (25)	13.7 (36)	13.7 (36)	5.0 (29)	11.6 (27)	6.7 ---- 03/97
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>
Capital Dynamics IV		0.0 ----	-9.5 ----	-9.5 ----	7.0 ----	---- ----	11.3 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>
Capital Dynamics V		0.0 ----	---- ----	---- ----	---- ----	---- ----	24.9 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>0.6 ----</i>
HV Dover St. IX Fund		0.0 ----	5.7 ----	5.7 ----	22.2 ----	---- ----	26.4 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>11.4 ----</i>
HV Dover St. X Fund		0.0 ----	---- ----	---- ----	---- ----	---- ----	64.5 ---- 03/20
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>
Hamilton Lane SF IV		7.8 ----	9.2 ----	9.2 ----	16.5 ----	---- ----	34.7 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.2 ----</i>
Hamilton Lane SF V		0.0 ----	---- ----	---- ----	---- ----	---- ----	-65.5 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>0.6 ----</i>
American Realty Core		-0.1 ----	1.6 ----	1.6 ----	5.6 ----	6.7 ----	5.7 ---- 09/06
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.0 ----</i>
American Realty V		0.9 ----	5.1 ----	5.1 ----	8.2 ----	10.4 ----	11.8 ---- 12/14
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>7.7 ----</i>
Deutsche RREEF		0.2 ----	2.7 ----	2.7 ----	6.3 ----	---- ----	6.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.0 ----</i>
Invesco Core		-0.5 ----	-1.2 ----	-1.2 ----	5.2 ----	---- ----	6.4 ---- 03/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.1 ----</i>
BTG Select Fd II		1.2 ----	-17.0 ----	-17.0 ----	-4.3 ----	-2.3 ----	-0.1 ---- 06/07
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.7 ----</i>
STCP Latin American Fd		0.0 ----	-44.4 ----	-44.4 ----	-25.0 ----	-24.2 ----	-16.7 ---- 09/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.5 (84)	5.5 (87)	5.5 (87)	4.3 (80)	3.5 (72)	5.6 ---- 03/97
<i>Int Aggregate</i>		<i>0.5 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>4.2 ----</i>	<i>3.3 ----</i>	<i>4.9 ----</i>
GHA Laddered Bond	(ST Fixed)	0.0 (99)	1.2 (98)	1.2 (98)	---- ----	---- ----	1.7 (95) 12/17
<i>ML/BoA 1-3 Treas</i>		<i>0.1 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>2.6 ----</i>	<i>1.8 ----</i>	<i>3.0 ----</i>
Cash		0.0 ----	0.3 ----	0.3 ----	0.7 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.0 ----</i>	<i>0.7 ----</i>	<i>0.7 ----</i>	<i>1.6 ----</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)	4.9 ----	6.9 ----	6.9 ----	6.0 ----	8.7 ----	7.2 ---- 03/94
<i>Shadow Index</i>		<i>5.2 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>6.4 ----</i>	<i>9.3 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	10.7 ----	33.7 ----	33.7 ----	18.6 ----	---- ----	20.6 ---- 03/17
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>21.8 ----</i>
Polen LC Growth	(LC Growth)	9.9 ----	34.3 ----	34.3 ----	24.2 ----	---- ----	25.1 ---- 12/16
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>23.0 ----</i>
SSgA Russell 1000G	(LC Growth)	13.2 ----	37.4 ----	37.4 ----	21.6 ----	20.1 ----	16.9 ---- 12/14
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>16.9 ----</i>
Sawgrass LC Growth	(LC Growth)	8.5 ----	23.0 ----	23.0 ----	17.7 ----	---- ----	18.1 ---- 12/16
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>23.0 ----</i>
DR&Z LC Value	(LC Value)	2.5 ----	-13.5 ----	-13.5 ----	-1.2 ----	7.5 ----	---- ---- 09/04
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>7.0 ----</i>
Wedge LC Value	(LC Value)	5.0 ----	-0.7 ----	-0.7 ----	3.8 ----	8.5 ----	6.4 ---- 12/07
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>5.7 ----</i>
Earnest MCV	(MC Value)	7.9 ----	1.1 ----	1.1 ----	---- ----	---- ----	3.5 ---- 03/19
<i>Russ Mid Val</i>		<i>6.4 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	<i>-2.1 ----</i>
SSgA Russell 2000	(Small Cap)	5.0 ----	0.5 ----	0.5 ----	1.8 ----	---- ----	1.8 ---- 09/17
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>1.7 ----</i>
Copeland SCG	(SC Growth)	3.6 ----	-7.2 ----	-7.2 ----	4.2 ----	---- ----	4.2 ---- 09/17
<i>Russell 2000G</i>		<i>7.2 ----</i>	<i>15.7 ----</i>	<i>15.7 ----</i>	<i>8.1 ----</i>	<i>11.4 ----</i>	<i>8.1 ----</i>
Kayne Anderson SCG	(SC Growth)	6.5 ----	30.6 ----	30.6 ----	26.5 ----	---- ----	26.5 ---- 09/17
<i>Russell 2000G</i>		<i>7.2 ----</i>	<i>15.7 ----</i>	<i>15.7 ----</i>	<i>8.1 ----</i>	<i>11.4 ----</i>	<i>8.1 ----</i>
SSgA EAFE	(Intl Eq)	4.8 ----	---- ----	---- ----	---- ----	---- ----	-6.8 ---- 12/19
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>-6.7 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	8.9 ----	14.5 ----	14.5 ----	4.5 ----	8.1 ----	4.1 ---- 03/97
<i>EAFE Growth</i>		<i>8.5 ----</i>	<i>13.8 ----</i>	<i>13.8 ----</i>	<i>7.5 ----</i>	<i>9.6 ----</i>	<i>5.1 ----</i>
HGK IE Value	(Intl Eq Val)	6.2 ----	---- ----	---- ----	---- ----	---- ----	6.2 ---- 06/20
<i>EAFE Value</i>		<i>1.3 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-5.3 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>
Sprucegrove IE Value	(Intl Eq Val)	5.4 ----	---- ----	---- ----	---- ----	---- ----	5.4 ---- 06/20
<i>EAFE Value</i>		<i>1.3 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-5.3 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>
Glovista EM	(Emerging Mkt)	11.8 ----	16.1 ----	16.1 ----	2.8 ----	7.5 ----	3.2 ---- 12/14
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>5.0 ----</i>
Invesco EM	(Emerging Mkt)	8.4 ----	10.7 ----	10.7 ----	4.7 ----	10.6 ----	4.6 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>3.2 ----</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)	4.9 ----	6.9 ----	6.9 ----	6.0 ----	8.7 ----	7.2 ---- 03/94
<i>Shadow Index</i>		<i>5.2 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>6.4 ----</i>	<i>9.3 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	9.7 ----	10.8 ----	10.8 ----	---- ----	---- ----	4.2 ---- 09/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>4.4 ----</i>
Schroders EM	(Emerging Mkt)	11.4 ----	12.5 ----	12.5 ----	4.0 ----	10.5 ----	---- ---- 03/97
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>
Capital Dynamics IV		0.0 ----	-10.7 ----	-10.7 ----	5.2 ----	---- ----	8.5 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>
Capital Dynamics V		0.0 ----	---- ----	---- ----	---- ----	---- ----	17.1 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>0.6 ----</i>
HV Dover St. IX Fund		0.0 ----	4.5 ----	4.5 ----	19.9 ----	---- ----	24.2 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>11.4 ----</i>
HV Dover St. X Fund		0.0 ----	---- ----	---- ----	---- ----	---- ----	62.1 ---- 03/20
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>
Hamilton Lane SF IV		6.4 ----	7.5 ----	7.5 ----	13.5 ----	---- ----	25.8 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.2 ----</i>
Hamilton Lane SF V		0.0 ----	---- ----	---- ----	---- ----	---- ----	---- ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>0.6 ----</i>
American Realty Core		-0.4 ----	0.7 ----	0.7 ----	4.6 ----	5.6 ----	4.6 ---- 09/06
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.0 ----</i>
American Realty V		0.6 ----	3.9 ----	3.9 ----	6.8 ----	8.7 ----	10.0 ---- 12/14
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>7.7 ----</i>
Deutsche RREEF		0.0 ----	1.8 ----	1.8 ----	5.3 ----	---- ----	5.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.0 ----</i>
Invesco Core		-0.8 ----	-2.2 ----	-2.2 ----	4.2 ----	---- ----	5.3 ---- 03/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.1 ----</i>
BTG Select Fd II		1.1 ----	-17.7 ----	-17.7 ----	-5.1 ----	-3.1 ----	-1.0 ---- 06/07
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.7 ----</i>
STCP Latin American Fd		0.0 ----	-44.6 ----	-44.6 ----	-25.5 ----	-24.9 ----	-17.4 ---- 09/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.5 ----	5.3 ----	5.3 ----	4.1 ----	3.2 ----	---- ---- 03/97
<i>Int Aggregate</i>		<i>0.5 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>4.2 ----</i>	<i>3.3 ----</i>	<i>4.9 ----</i>
GHA Laddered Bond	(ST Fixed)	0.0 ----	1.1 ----	1.1 ----	---- ----	---- ----	1.7 ---- 12/17
<i>ML/BoA 1-3 Treas</i>		<i>0.1 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>2.6 ----</i>	<i>1.8 ----</i>	<i>3.0 ----</i>
Cash		0.0 ----	0.3 ----	0.3 ----	0.7 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.0 ----</i>	<i>0.7 ----</i>	<i>0.7 ----</i>	<i>1.6 ----</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	-2.4	-3.1	-2.4	N/A
Polen LC Growth	Russell 1000G	-3.1	-2.4	3.2	N/A
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
Sawgrass LC Growth	Russell 1000G	-4.6	-13.9	-3.4	N/A
DR&Z LC Value	Russell 1000V	-3.0	-8.1	-3.4	0.4
Wedge LC Value	Russell 1000V	-0.6	4.7	1.6	1.4
Earnest MCV	Russ Mid Val	1.7	9.3	N/A	N/A
SSgA Russell 2000	Russell 2000	0.1	0.1	0.2	N/A
Copeland SCG	Russell 2000G	-3.5	-22.3	-3.3	N/A
Kayne Anderson SCG	Russell 2000G	-0.4	15.9	19.4	N/A
SSgA EAFE	MSCI EAFE	-0.1	N/A	N/A	N/A
Aberdeen Int'l Eq	EAFE Growth	0.7	1.9	-1.9	-0.4
HGK IE Value	EAFE Value	5.2	N/A	N/A	N/A
Sprucegrove IE Value	EAFE Value	4.2	N/A	N/A	N/A
Glovista EM	MSCI Emg Mkts	2.3	5.8	0.5	-1.3
Invesco EM	MSCI Emg Mkts	-1.1	0.8	2.8	2.2
<b>Total Portfolio</b>	<b>Shadow Index</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3  </b>	<b>0.1  </b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
HGK IE Value	EAFE Value	5.2 	N/A	N/A	N/A
SSgA EM	MSCI Emg Mkts	0.0	-0.1	N/A	N/A
Schroders EM	MSCI Emg Mkts	2.0 	2.8 	2.2 	2.2 
Capital Dynamics IV	Cambridge PE	0.0	 -13.9	 -3.2	N/A
Capital Dynamics V	Cambridge PE	0.0	N/A	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	1.3 	12.0 	N/A
HV Dover St. X Fund	Cambridge PE	0.0	N/A	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	7.8 	4.8 	6.3 	N/A
Hamilton Lane SF V	Cambridge PE	0.0	N/A	N/A	N/A
American Realty Core	NCREIF ODCE	 -0.6	0.2	0.4	0.1
American Realty V	NCREIF ODCE	0.4 	3.7 	3.0 	3.8 
Deutsche RREEF	NCREIF ODCE	 -0.3	1.3 	1.1 	N/A
Invesco Core	NCREIF ODCE	 -1.0	 -2.6	0.0	N/A
BTG Select Fd II	NCREIF Timber	1.2 	 -17.2	 -6.4	 -4.9
STCP Latin American Fd	NCREIF Timber	0.0	 -44.6	 -27.1	 -26.8
GHA Intermediate Agg.	Int Aggregate	0.0	-0.2	0.1	0.2
GHA Laddered Bond	ML/BoA 1-3 Treas	-0.1	 -2.4	N/A	N/A
<b>Total Portfolio</b>	<b>Shadow Index</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3  </b>	<b>0.1  </b>



## MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$18,908,580	2.9	Loomis Sayles LCG	(LCGR)	\$20,956,984	3.1
\$25,497,761	3.9	Polen LC Growth	(LCGR)	\$28,074,730	4.2
\$27,815,808	4.2	SSgA Russell 1000G	(LCGR)	\$19,804,799	2.9
\$20,371,407	3.1	Sawgrass LC Growth	(LCGR)	\$22,120,765	3.3
\$42,176,806	6.4	DR&Z LC Value	(LCVA)	\$43,259,044	6.4
\$48,137,110	7.3	Wedge LC Value	(LCVA)	\$50,559,848	7.5
\$34,447,715	5.3	Earnest MCV	(MCVA)	\$37,228,421	5.5
\$10,632,212	1.6	SSgA Russell 2000	(SMCP)	\$9,162,259	1.4
\$17,103,070	2.6	Copeland SCG	(SCGR)	\$17,743,416	2.6
\$24,998,406	3.8	Kayne Anderson SCG	(SCGR)	\$26,685,834	4.0
\$23,995,483	3.7	SSgA EAFE	(INEQ)	\$25,155,301	3.7
\$25,889,030	4.0	Aberdeen Int'l Eq	(INEQ)	\$28,205,146	4.2
\$23,378,635	3.6	HGK IE Value	(INEV)	\$24,832,573	3.7
\$21,419,009	3.3	Sprucegrove IE Value	(INEV)	\$22,597,055	3.4
\$12,924,973	2.0	Glovista EM	(EMGM)	\$14,473,142	2.1
\$14,261,747	2.2	Invesco EM	(EMGM)	\$15,491,837	2.3
\$20,843,003	3.2	SSgA EM	(EMGM)	\$21,809,676	3.2
\$20,613,058	3.1	Schroders EM	(EMGM)	\$23,025,291	3.4
\$6,711,272	1.0	Capital Dynamics IV	(PREQ)	\$6,711,272	1.0
\$4,289,681	0.7	Capital Dynamics V	(PREQ)	\$4,845,197	0.7
\$3,849,071	0.6	HV Dover St. IX Fund	(PREQ)	\$3,896,737	0.6
\$2,164,988	0.3	HV Dover St. X Fund	(PREQ)	\$2,164,988	0.3
\$3,789,244	0.6	Hamilton Lane SF IV	(PREQ)	\$4,073,615	0.6
\$1,594,892	0.2	Hamilton Lane SF V	(PREQ)	\$1,594,892	0.2
\$35,283,648	5.4	American Realty Core	(REAL)	\$34,882,304	5.2
\$19,043,422	2.9	American Realty V	(REAL)	\$19,148,305	2.8
\$12,382,219	1.9	Deutsche RREEF	(REAL)	\$12,280,501	1.8
\$22,357,525	3.4	Invesco Core	(REAL)	\$22,114,310	3.3
\$605,500	0.1	BTG Select Fd II	(TIMB)	\$612,055	0.1
\$388,316	0.1	STCP Latin American Fd	(TIMB)	\$388,316	0.1
\$76,939,930	11.7	GHA Intermediate Agg.	(FIXD)	\$77,340,786	11.5
\$31,450,615	4.8	GHA Laddered Bond	(STFX)	\$31,460,431	4.7
\$907,894	0.1	Cash	(CASH)	\$573,394	0.1
<b>\$655,172,030</b>	<b>100.0</b>	<b>Composite</b>	<b>(TOTL)</b>	<b>\$673,273,224</b>	<b>100.0</b>

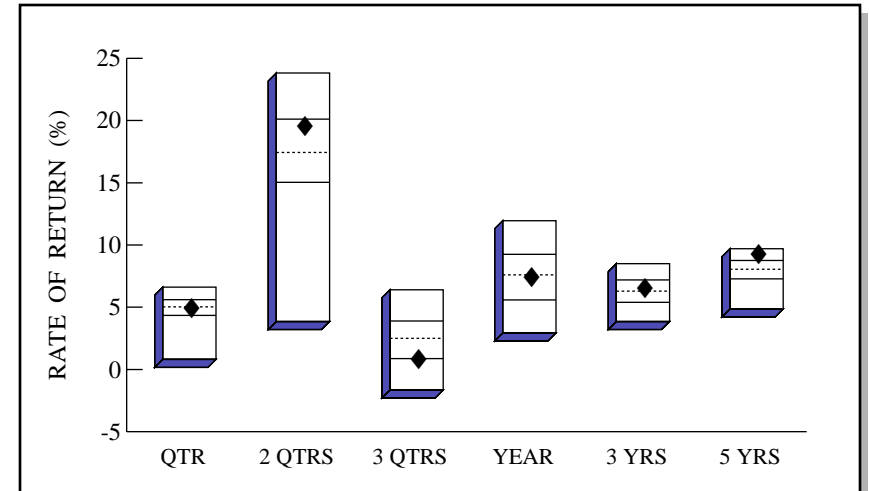
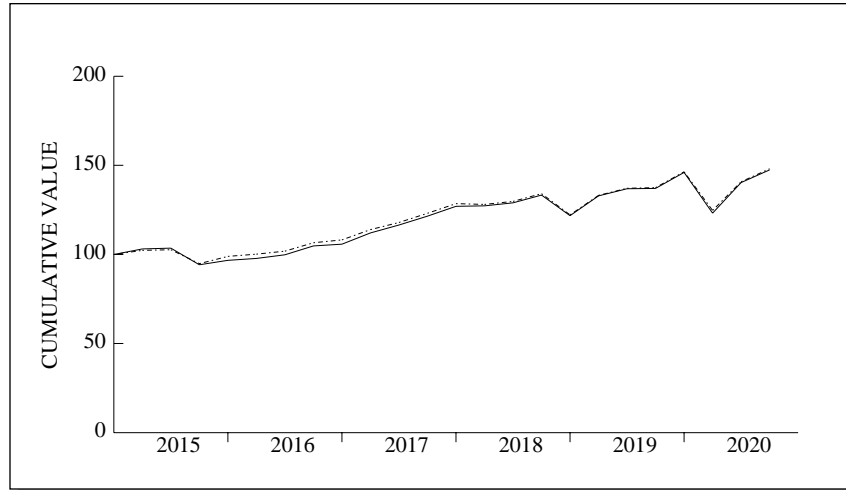
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2020</b>
Loomis Sayles LCG (LCG)	10.8	18,908,580	-30	2,048,434	20,956,984
Polen LC Growth (LCG)	10.1	25,497,761	-42	2,577,011	28,074,730
SSgA Russell 1000G (LCG)	13.2	27,815,808	-11,100,000	3,088,991	19,804,799
Sawgrass LC Growth (LCG)	8.6	20,371,407	-13	1,749,371	22,120,765
DR&Z LC Value (LCV)	2.6	42,176,806	-77	1,082,315	43,259,044
Wedge LC Value (LCV)	5.0	48,137,110	-166	2,422,904	50,559,848
Earnest MCV (MCV)	8.1	34,447,715	0	2,780,706	37,228,421
SSgA Russell 2000 (SC)	5.0	10,632,212	-2,000,000	530,047	9,162,259
Copeland SCG (SCG)	3.7	17,103,070	0	640,346	17,743,416
Kayne Anderson SCG (SCG)	6.8	24,998,406	0	1,687,428	26,685,834
SSgA EAFE (INEQ)	4.8	23,995,483	0	1,159,818	25,155,301
Aberdeen Int'l Eq (INEQ)	9.2	25,889,030	0	2,316,116	28,205,146
HGK IE Value (INEV)	6.5	23,378,635	-55,999	1,509,937	24,832,573
Sprucegrove IE Value (INEV)	5.5	21,419,009	0	1,178,046	22,597,055
Glovista EM (EMKT)	12.0	12,924,973	-10	1,548,179	14,473,142
<b>Total Portfolio</b>	<b>5.1</b>	<b>655,172,030</b>	<b>-14,566,105</b>	<b>32,667,299</b>	<b>673,273,224</b>

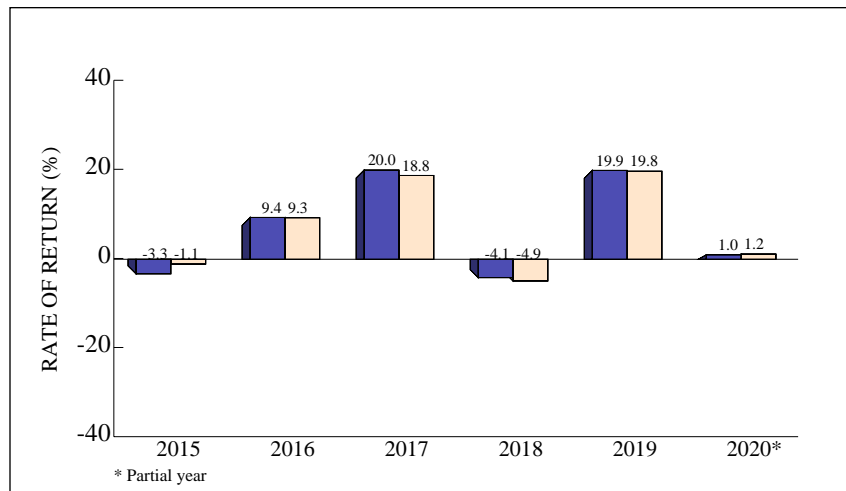
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2020</b>
Invesco EM (EMKT)	8.6	14,261,747	0	1,230,090	15,491,837
SSgA EM (EMKT)	9.7	20,843,003	-1,000,000	1,966,673	21,809,676
Schroders EM (EMKT)	11.7	20,613,058	0	2,412,233	23,025,291
Capital Dynamics IV (PREQ)	0.0	6,711,272	0	0	6,711,272
Capital Dynamics V (PREQ)	0.0	4,289,681	555,516	0	4,845,197
HV Dover St. IX Fund (PREQ)	0.0	3,849,071	47,666	0	3,896,737
HV Dover St. X Fund (PREQ)	0.0	2,164,988	0	0	2,164,988
Hamilton Lane SF IV (PREQ)	7.8	3,789,244	-10,125	294,496	4,073,615
Hamilton Lane SF V (PREQ)	0.0	1,594,892	0	0	1,594,892
American Realty Core (REAL)	-0.1	35,283,648	-352,836	-48,508	34,882,304
American Realty V (REAL)	0.9	19,043,422	-60,203	165,086	19,148,305
Deutsche RREEF (REAL)	0.2	12,382,219	-127,420	25,702	12,280,501
Invesco Core (REAL)	-0.5	22,357,525	-127,790	-115,425	22,114,310
BTG Select Fd II (TIMB)	1.2	605,500	0	6,555	612,055
STCP Latin American Fd (TIMB)	0.0	388,316	0	0	388,316
GHA Intermediate Agg. (FIXD)	0.5	76,939,930	0	400,856	77,340,786
GHA Laddered Bond (STFI)	0.0	31,450,615	0	9,816	31,460,431
Cash (CASH)	---	907,894	-334,576	76	573,394
<b>Total Portfolio</b>	<b>5.1</b>	<b>655,172,030</b>	<b>-14,566,105</b>	<b>32,667,299</b>	<b>673,273,224</b>

## TOTAL RETURN COMPARISONS



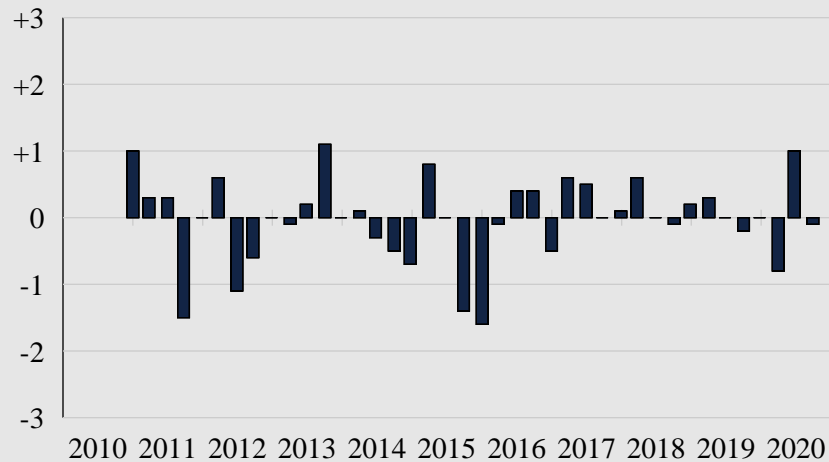
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	19.7	1.0	7.6	6.7	9.4
(RANK)	(49)	(30)	(74)	(51)	(41)	(10)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Shadow Idx</i>	<i>5.2</i>	<i>18.8</i>	<i>1.2</i>	<i>7.7</i>	<i>6.4</i>	<i>9.3</i>

Public Fund Universe

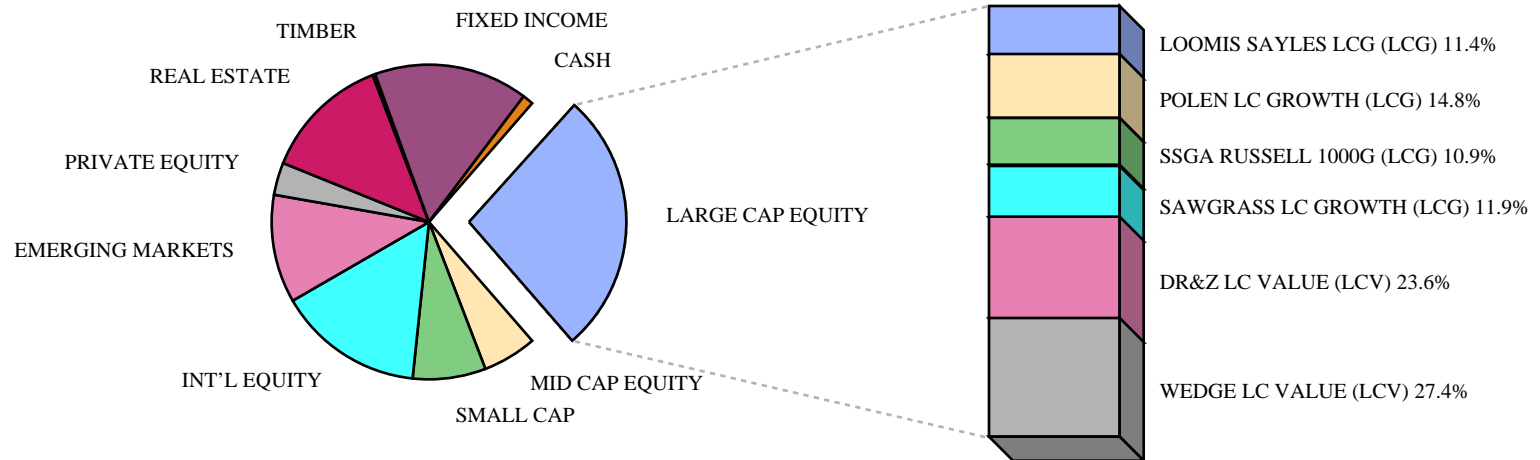
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

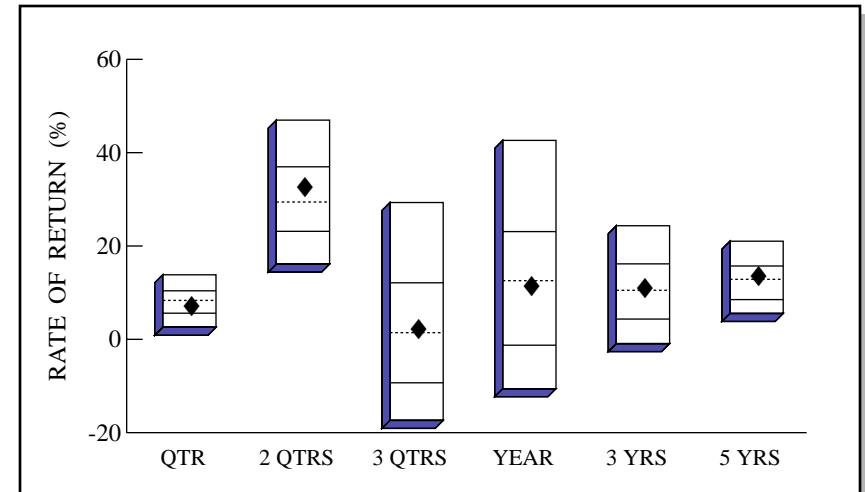
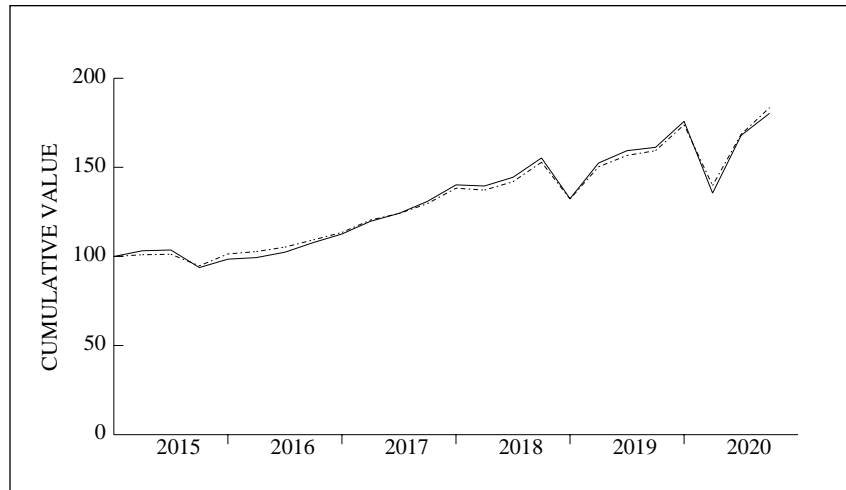
Date	Portfolio	Benchmark	Difference
12/10	8.3	7.3	1.0
3/11	4.6	4.3	0.3
6/11	1.0	0.7	0.3
9/11	-13.0	-11.5	-1.5
12/11	7.6	7.6	0.0
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-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	6.5	6.5	0.0
3/20	-15.6	-14.8	-0.8
6/20	13.9	12.9	1.0
9/20	5.1	5.2	-0.1

## LARGE CAP EQUITY MANAGER SUMMARY

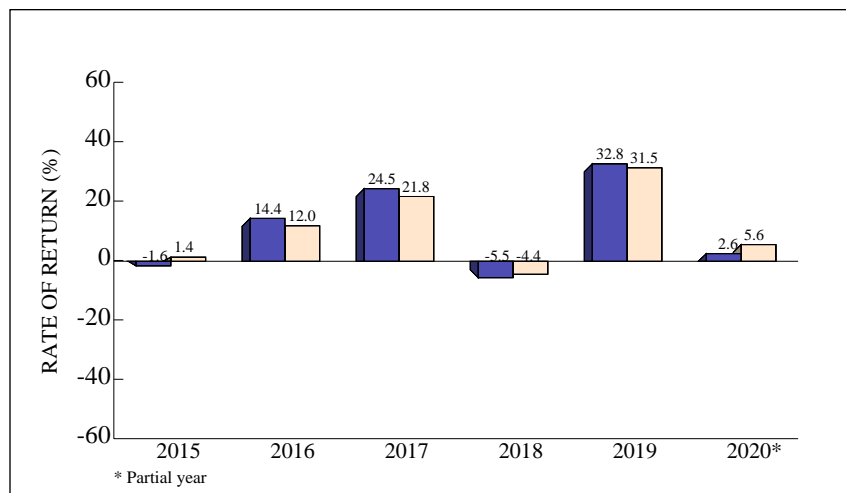


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	11.0 (54)	34.8 (38)	34.8 (38)	19.5 (52)	----	\$20,803,713
POLEN LC GROWTH	(Large Cap Growth)	10.4 (64)	36.8 (28)	36.8 (28)	26.0 (11)	----	\$26,947,700
SSGA RUSSELL 1000G	(Large Cap Growth)	13.2 (20)	37.5 (27)	37.5 (27)	21.7 (36)	20.1 (25)	\$19,804,799
SAWGRASS LC GROWTH	(Large Cap Growth)	8.8 (87)	24.4 (69)	24.4 (69)	18.9 (56)	----	\$21,714,652
<i>Russell 1000 Growth</i>		<i>13.2 ---</i>	<i>37.5 ---</i>	<i>37.5 ---</i>	<i>21.7 ---</i>	<i>20.1 ---</i>	----
DR&Z LC VALUE	(Large Cap Value)	2.6 (89)	-13.1 (95)	-13.1 (95)	-0.8 (87)	8.1 (48)	\$42,953,372
WEDGE LC VALUE	(Large Cap Value)	5.1 (55)	-0.3 (37)	-0.3 (37)	4.3 (42)	9.2 (37)	\$50,015,960
<i>Russell 1000 Value</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>7.4 (60)</b>	<b>11.9 (53)</b>	<b>11.9 (53)</b>	<b>11.3 (48)</b>	<b>14.0 (41)</b>	<b>\$182,240,196</b>
<i>S&amp;P 500</i>		<i>8.9 ----</i>	<i>15.1 ----</i>	<i>15.1 ----</i>	<i>12.3 ----</i>	<i>14.1 ----</i>	----

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.4	33.1	2.6	11.9	11.3	14.0
(RANK)	(60)	(36)	(47)	(53)	(48)	(41)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
<b>S&amp;P 500</b>	<b>8.9</b>	<b>31.3</b>	<b>5.6</b>	<b>15.1</b>	<b>12.3</b>	<b>14.1</b>

Large Cap Universe

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

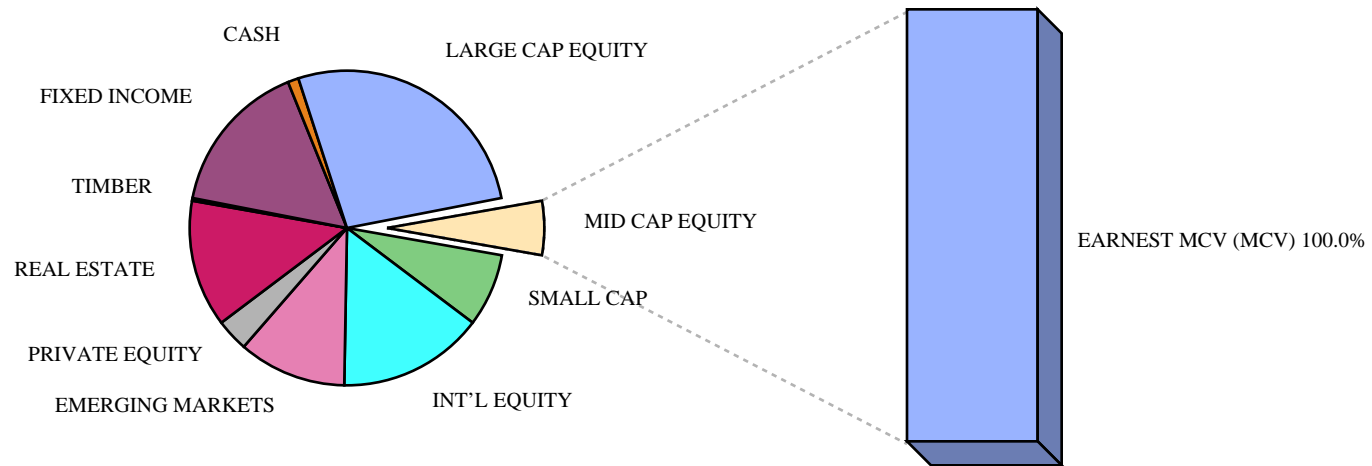
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-22.9	-19.6	-3.3
6/20	23.8	20.5	3.3
9/20	7.4	8.9	-1.5

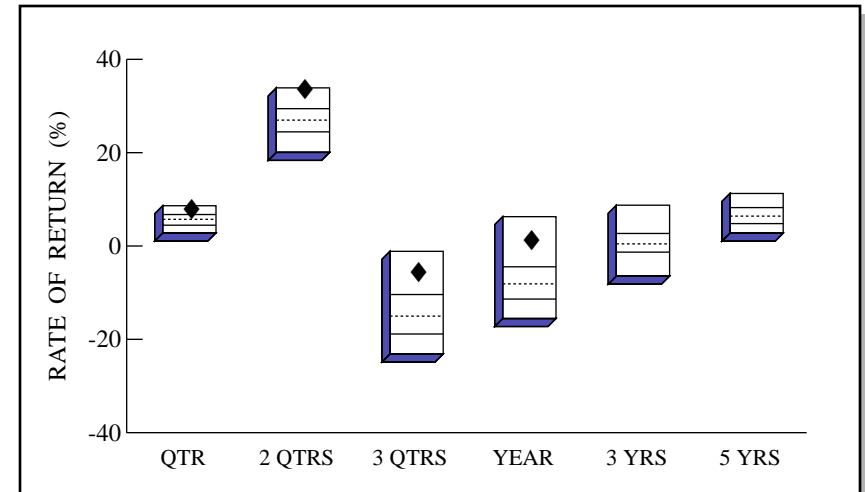
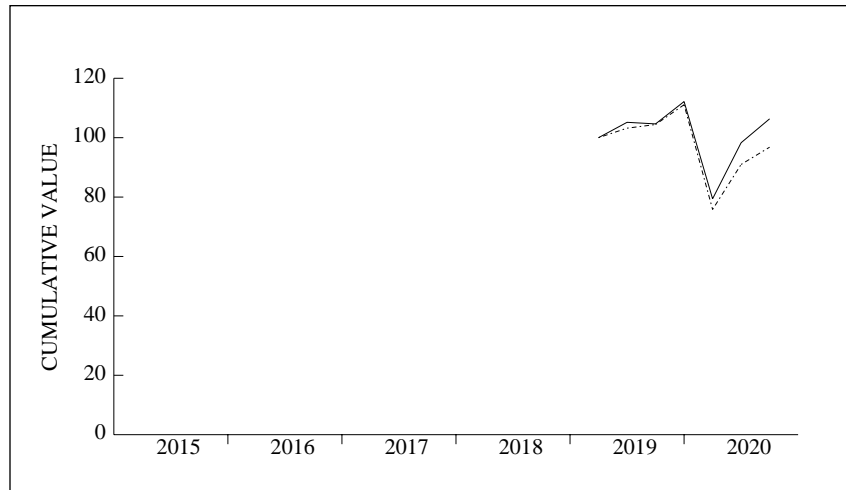


## MID CAP EQUITY MANAGER SUMMARY

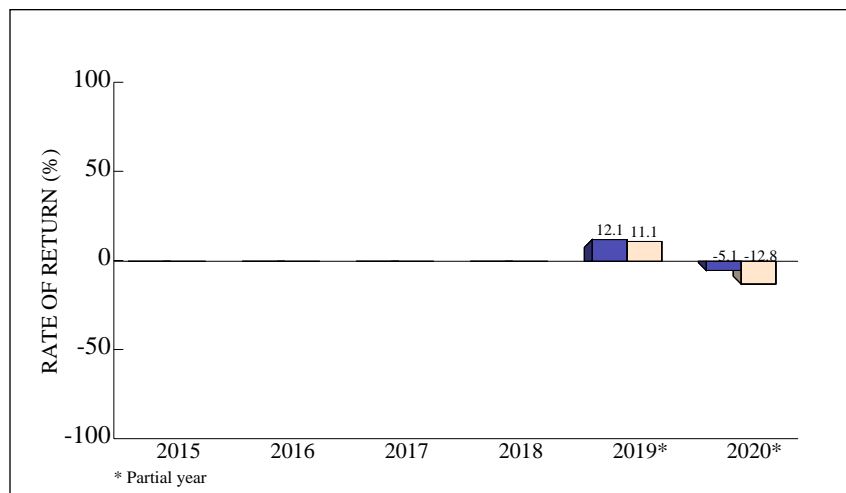


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	8.2 (12)	1.7 (18)	1.7 (18)	----	----	\$36,472,522
<i>Russell Mid Cap Value</i>		<i>6.4 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	----
<b>TOTAL</b>	<b>(Mid Cap Value)</b>	<b>8.2 (12)</b>	<b>1.7 (18)</b>	<b>1.7 (18)</b>	<b>----</b>	<b>----</b>	<b>\$36,472,522</b>
<i>Russell Mid Cap Value</i>		<i>6.4 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	----

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe

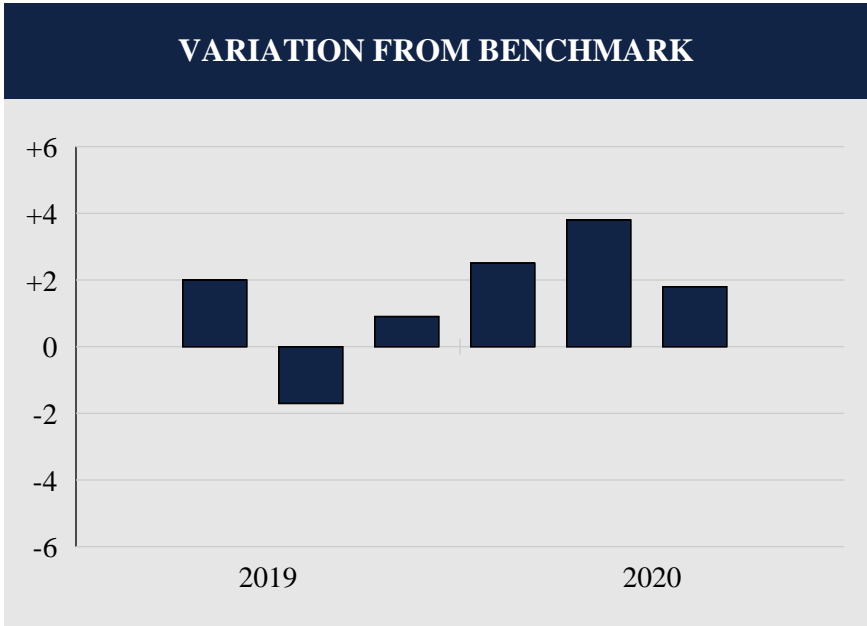


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	33.9	-5.1	1.7	----	----
(RANK)	(12)	( 5)	(21)	(18)	----	----
5TH %ILE	8.6	33.9	-1.1	6.3	8.8	11.3
25TH %ILE	6.7	29.4	-10.4	-4.5	2.7	8.2
MEDIAN	5.7	27.0	-15.0	-8.1	0.5	6.4
75TH %ILE	4.4	24.5	-18.9	-11.4	-1.3	4.8
95TH %ILE	2.8	20.1	-23.2	-15.5	-6.5	2.8
<b>Russ MCV</b>	<b>6.4</b>	<b>27.6</b>	<b>-12.8</b>	<b>-7.3</b>	<b>0.8</b>	<b>6.4</b>

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

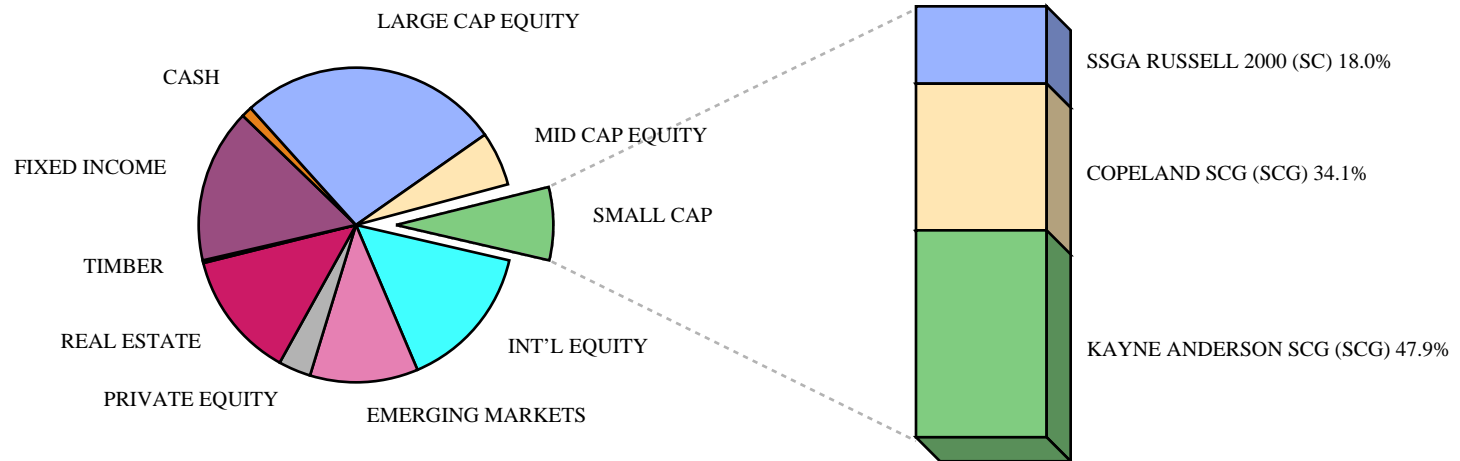
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

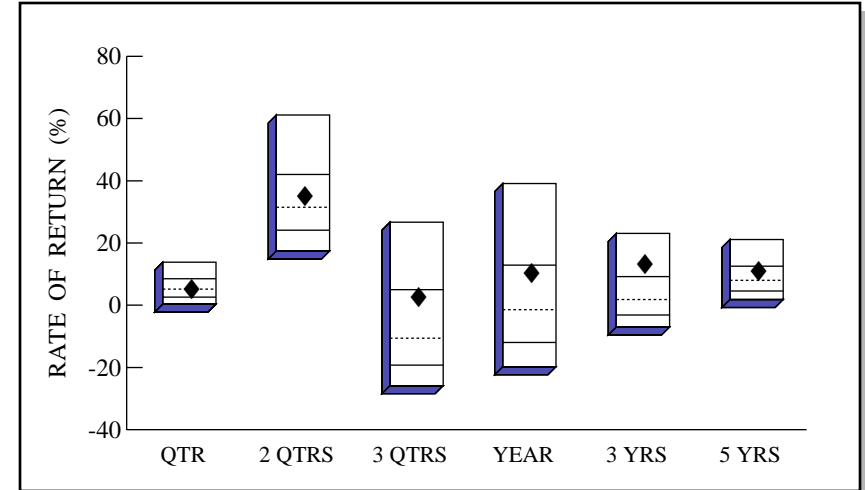
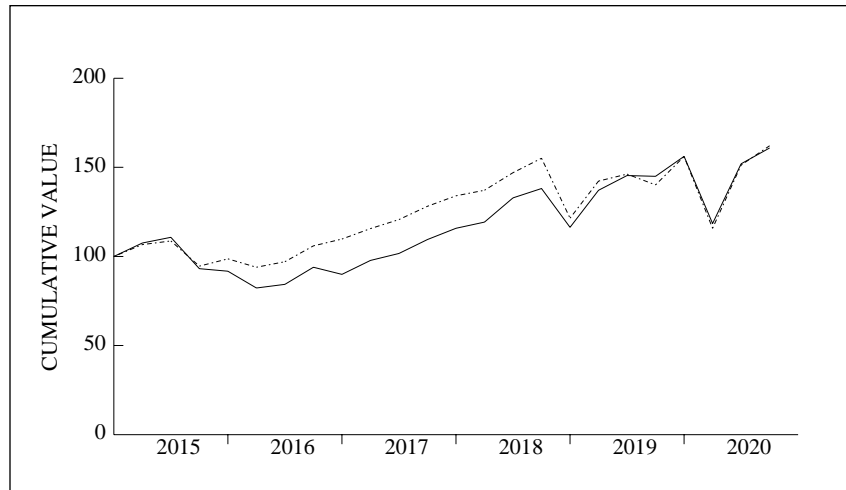
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8

## SMALL CAP EQUITY MANAGER SUMMARY

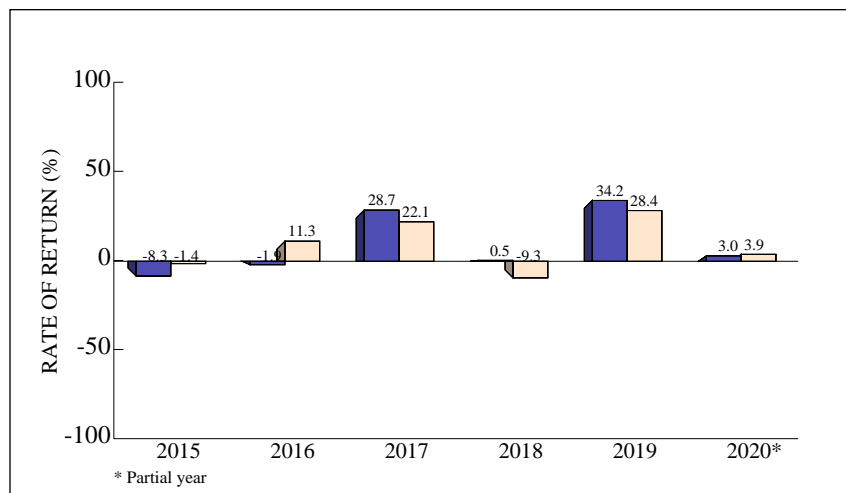


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	5.0 (53)	0.5 (47)	0.5 (47)	1.9 (50)	----	\$9,162,259
<i>Russell 2000</i>		<i>4.9</i> ----	<i>0.4</i> ----	<i>0.4</i> ----	<i>1.7</i> ----	<i>8.0</i> ----	----
COPELAND SCG	(Small Cap Growth)	3.8 (95)	-6.8 (99)	-6.8 (99)	5.0 (82)	----	\$17,414,376
KAYNE ANDERSON SCG	(Small Cap Growth)	7.4 (64)	34.5 (22)	34.5 (22)	29.0 ( 6)	----	\$24,417,370
<i>Russell 2000 Growth</i>		<i>7.2</i> ----	<i>15.7</i> ----	<i>15.7</i> ----	<i>8.1</i> ----	<i>11.4</i> ----	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>5.9 (43)</b>	<b>11.0 (28)</b>	<b>11.0 (28)</b>	<b>13.7 (17)</b>	<b>11.6 (29)</b>	<b>\$50,994,005</b>
<i>Russell 2000 Growth</i>		<i>7.2</i> ----	<i>15.7</i> ----	<i>15.7</i> ----	<i>8.1</i> ----	<i>11.4</i> ----	----

## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



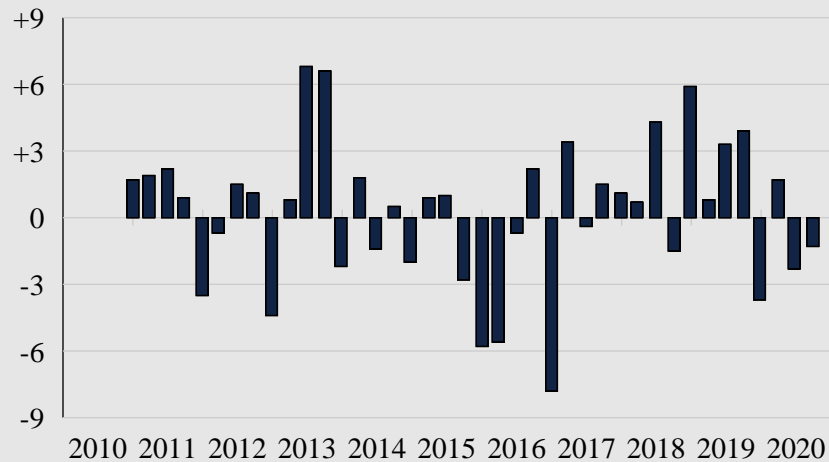
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.9	35.8	3.0	11.0	13.7	11.6
(RANK)	(43)	(37)	(28)	(28)	(17)	(29)
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
<b>Russ 2000G</b>	<b>7.2</b>	<b>39.9</b>	<b>3.9</b>	<b>15.7</b>	<b>8.1</b>	<b>11.4</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

## VARIATION FROM BENCHMARK

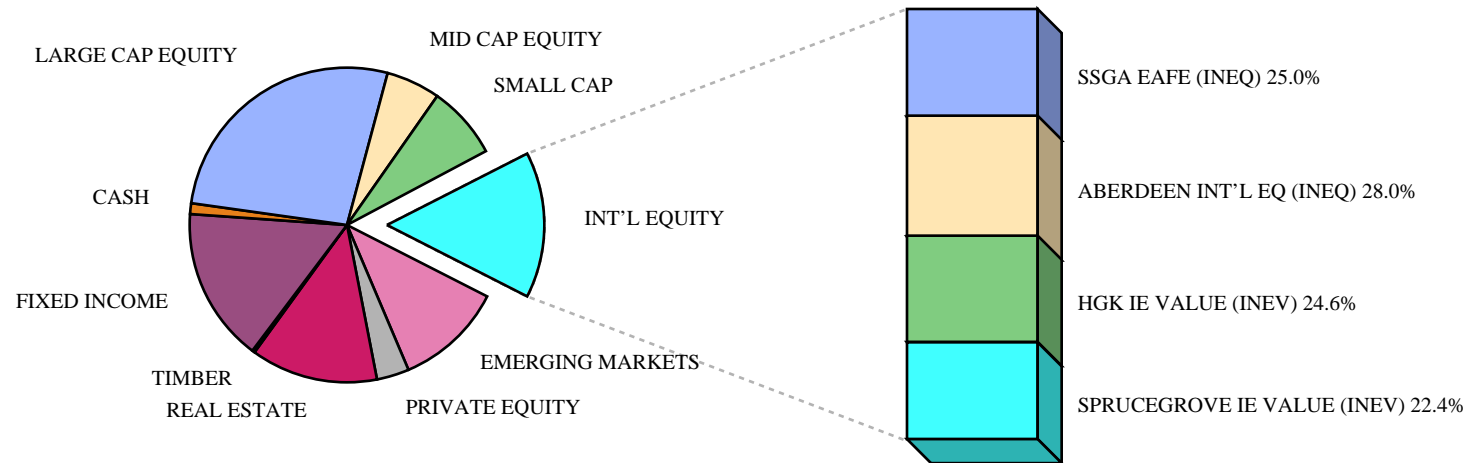


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

## RATES OF RETURN

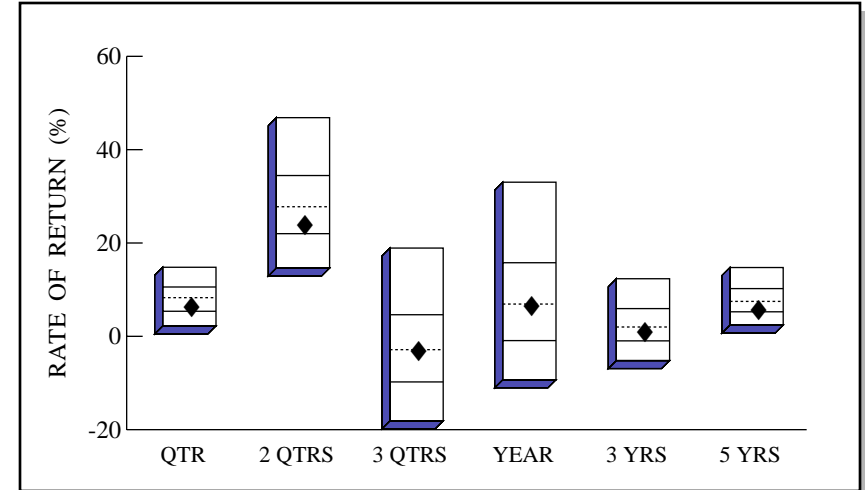
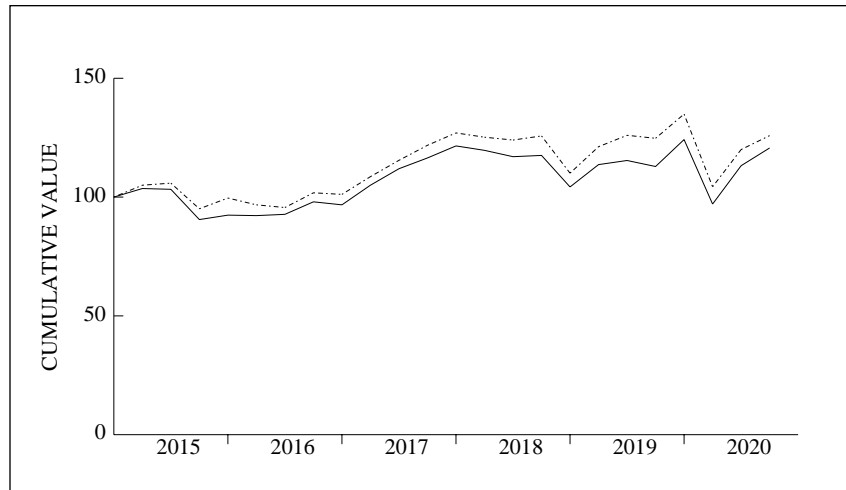
Date	Portfolio	Benchmark	Difference
12/10	18.8	17.1	1.7
3/11	11.1	9.2	1.9
6/11	1.6	-0.6	2.2
9/11	-21.4	-22.3	0.9
12/11	11.5	15.0	-3.5
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
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
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3

## INTERNATIONAL EQUITY MANAGER SUMMARY

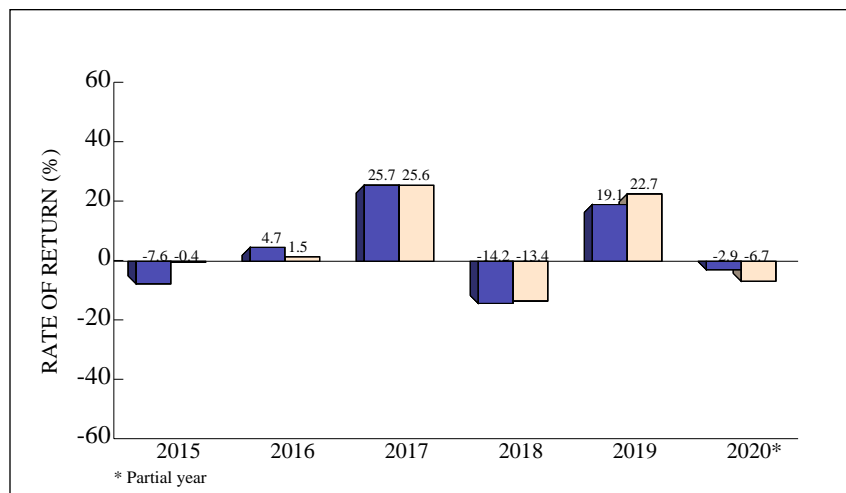


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	4.8 (80)	----	----	----	----	\$25,155,301
<i>MSCI EAFE</i>		<i>4.9</i> ----	<i>0.9</i> ----	<i>0.9</i> ----	<i>1.1</i> ----	<i>5.8</i> ----	----
ABERDEEN INT'L EQ	(International Equity)	9.2 (41)	15.7 (26)	15.7 (26)	5.6 (26)	9.2 (32)	\$28,205,146
<i>MSCI EAFE Growth</i>		<i>8.5</i> ----	<i>13.8</i> ----	<i>13.8</i> ----	<i>7.5</i> ----	<i>9.6</i> ----	----
HGK IE VALUE	(International Value)	6.5 (31)	----	----	----	----	\$24,832,573
SPRUCEGROVE IE VALUE	(International Value)	5.5 (38)	----	----	----	----	\$22,597,055
<i>MSCI EAFE Value</i>		<i>1.3</i> ----	<i>-11.4</i> ----	<i>-11.4</i> ----	<i>-5.3</i> ----	<i>1.7</i> ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>6.6 (66)</b>	<b>6.9 (51)</b>	<b>6.9 (51)</b>	<b>1.2 (58)</b>	<b>5.9 (67)</b>	<b>\$100,790,075</b>
<i>MSCI EAFE</i>		<i>4.9</i> ----	<i>0.9</i> ----	<i>0.9</i> ----	<i>1.1</i> ----	<i>5.8</i> ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	24.3	-2.9	6.9	1.2	5.9
(RANK)	(66)	(65)	(51)	(51)	(58)	(67)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>MSCI EAFE</b>	<b>4.9</b>	<b>20.7</b>	<b>-6.7</b>	<b>0.9</b>	<b>1.1</b>	<b>5.8</b>

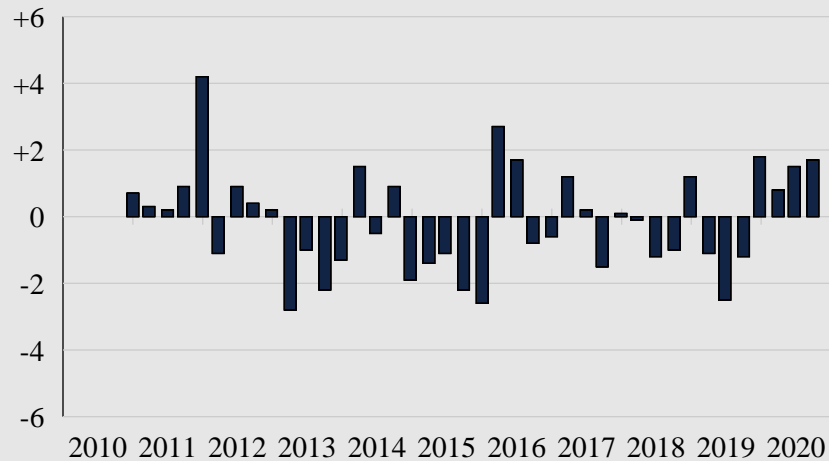
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

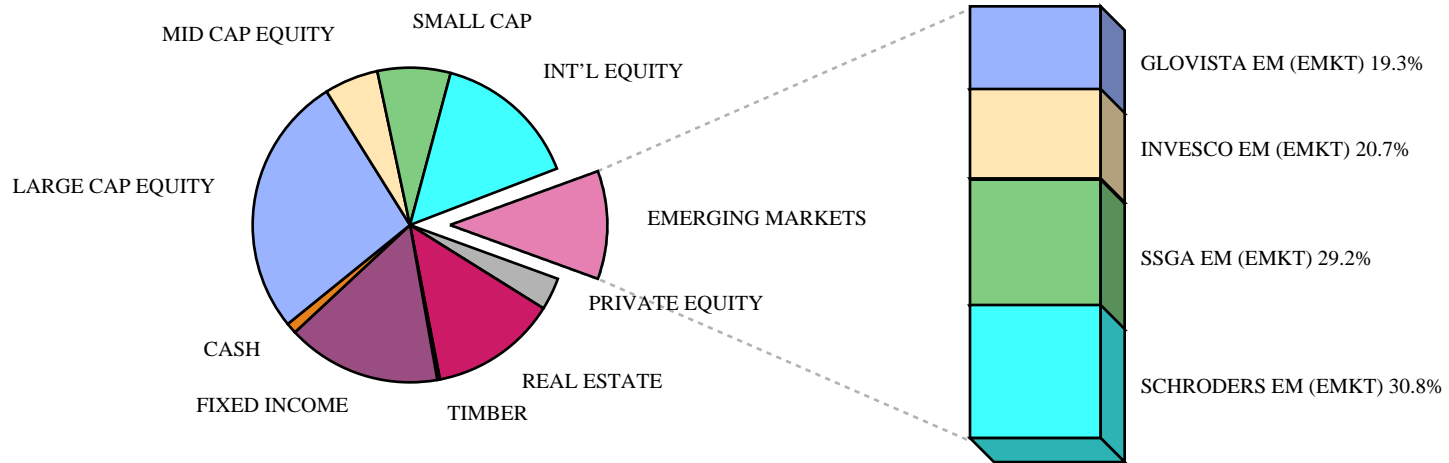


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## RATES OF RETURN

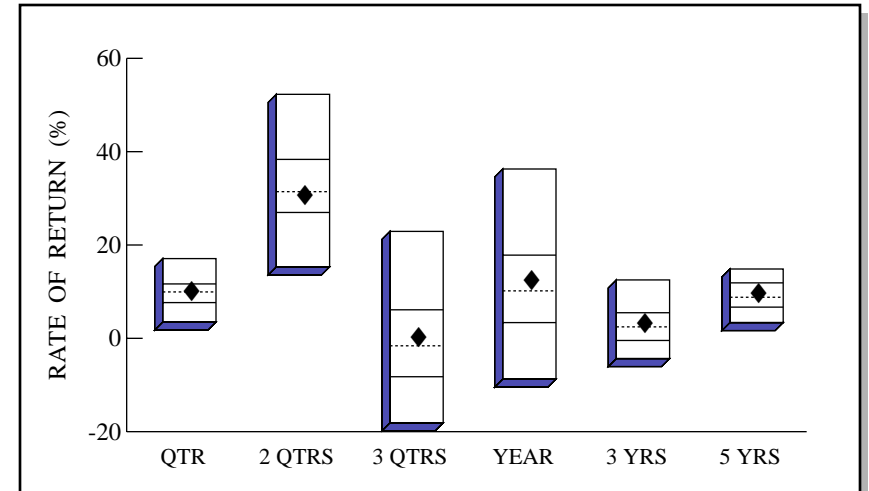
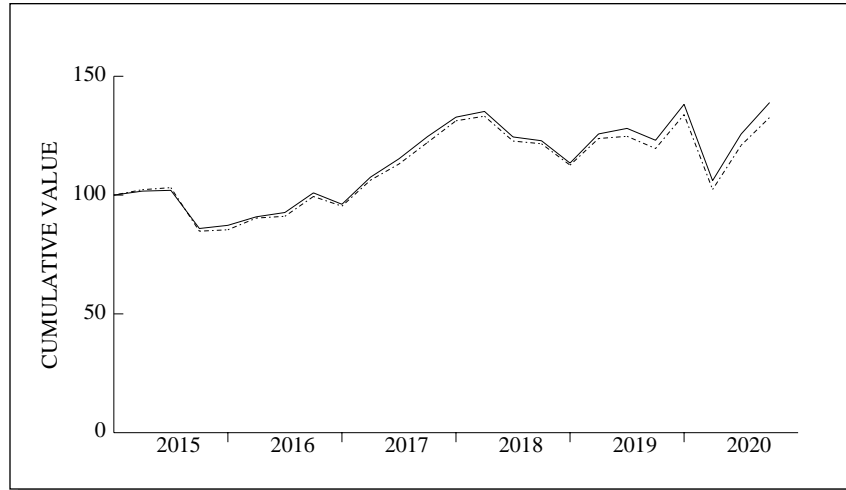
Date	Portfolio	Benchmark	Difference
12/10	7.4	6.7	0.7
3/11	3.7	3.4	0.3
6/11	2.0	1.8	0.2
9/11	-18.1	-19.0	0.9
12/11	7.6	3.4	4.2
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	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
3/20	-21.9	-22.7	0.8
6/20	16.6	15.1	1.5
9/20	6.6	4.9	1.7

## EMERGING MARKETS EQUITY MANAGER SUMMARY

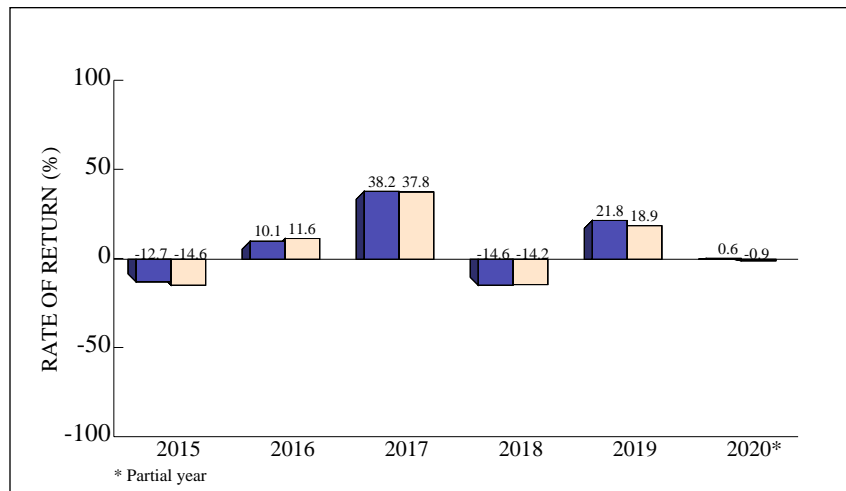


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	12.1 (23)	16.7 (29)	16.7 (29)	3.3 (41)	8.1 (57)	\$14,427,146
INVESCO EM	(Emerging Markets)	8.6 (68)	11.7 (40)	11.7 (40)	5.6 (25)	11.6 (27)	\$15,491,837
SSGA EM	(Emerging Markets)	9.7 (55)	10.8 (46)	10.8 (46)	----	----	\$21,809,676
SCHRODERS EM	(Emerging Markets)	11.7 (25)	13.7 (36)	13.7 (36)	5.0 (29)	11.6 (27)	\$23,025,291
<i>MSCI Emerging Markets</i>		<i>9.7 ---</i>	<i>10.9 ---</i>	<i>10.9 ---</i>	<i>2.8 ---</i>	<i>9.4 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Emerging Markets)</b>	<b>10.6 (38)</b>	<b>12.9 (37)</b>	<b>12.9 (37)</b>	<b>3.7 (36)</b>	<b>10.1 (36)</b>	<b>\$74,753,950</b>
<i>MSCI Emerging Markets</i>		<i>9.7 ---</i>	<i>10.9 ---</i>	<i>10.9 ---</i>	<i>2.8 ---</i>	<i>9.4 ---</i>	<i>---</i>

## EMERGING MARKETS EQUITY RETURN COMPARISONS

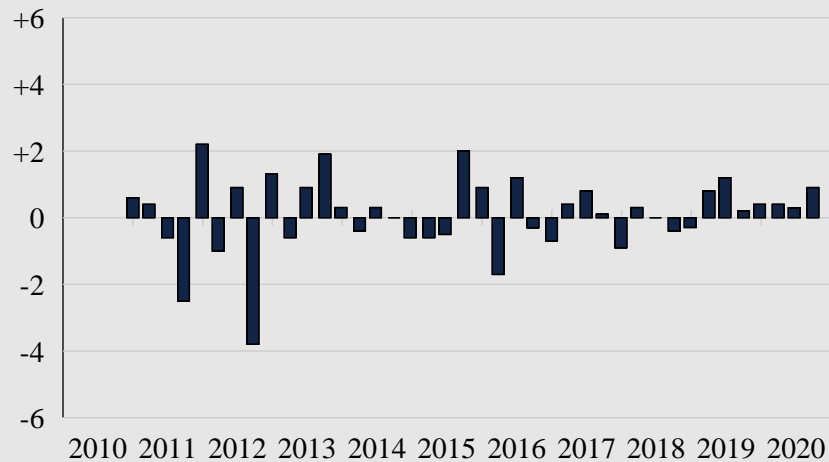


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	31.0	0.6	12.9	3.7	10.1
(RANK)	(38)	(52)	(41)	(37)	(36)	(36)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

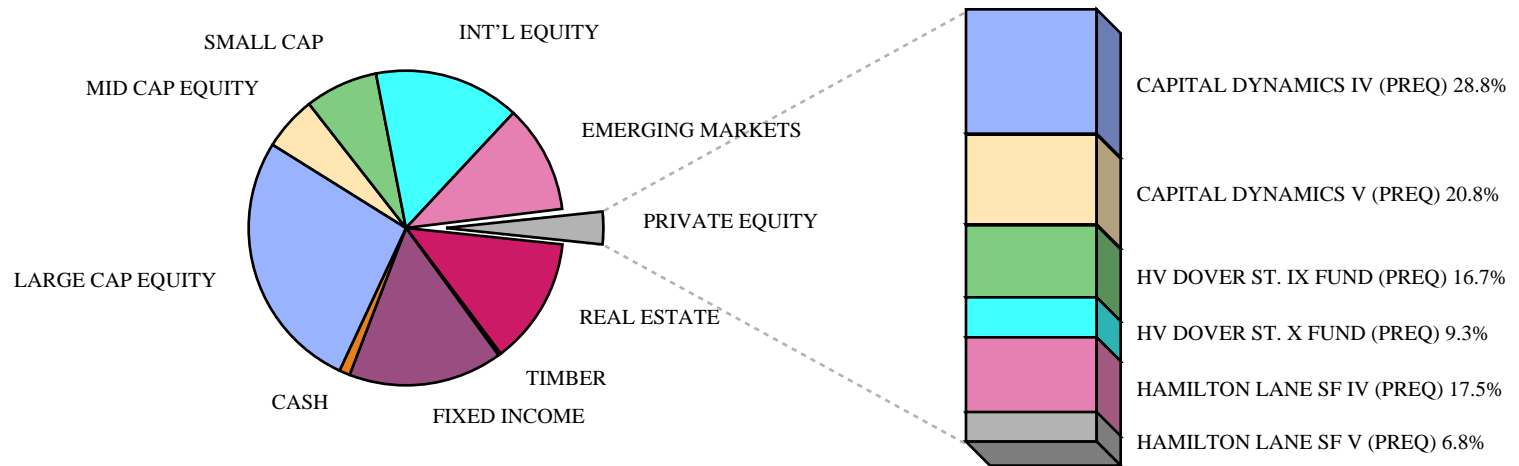
**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

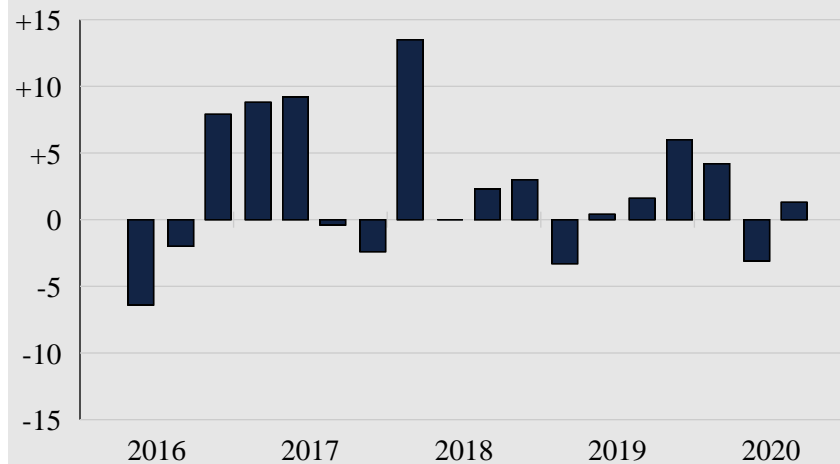
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9

## PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	-9.5 ---	-9.5 ---	7.0 ---	--- ---	\$6,711,272
CAPITAL DYNAMICS V		0.0 ---	--- ---	--- ---	--- ---	--- ---	\$4,845,197
HV DOVER ST. IX FUND		0.0 ---	5.7 ---	5.7 ---	22.2 ---	--- ---	\$3,896,737
HV DOVER ST. X FUND		0.0 ---	--- ---	--- ---	--- ---	--- ---	\$2,164,988
HAMILTON LANE SF IV		7.8 ---	9.2 ---	9.2 ---	16.5 ---	--- ---	\$4,073,615
HAMILTON LANE SF V		0.0 ---	--- ---	--- ---	--- ---	--- ---	\$1,594,892
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>4.4 ---</i>	<i>4.4 ---</i>	<i>10.2 ---</i>	<i>11.3 ---</i>	---
<b>TOTAL</b>		<b>1.3 ---</b>	<b>13.8 ---</b>	<b>13.8 ---</b>	<b>18.8 ---</b>	<b>--- ---</b>	<b>\$23,286,701</b>
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>4.4 ---</i>	<i>4.4 ---</i>	<i>10.2 ---</i>	<i>11.3 ---</i>	---

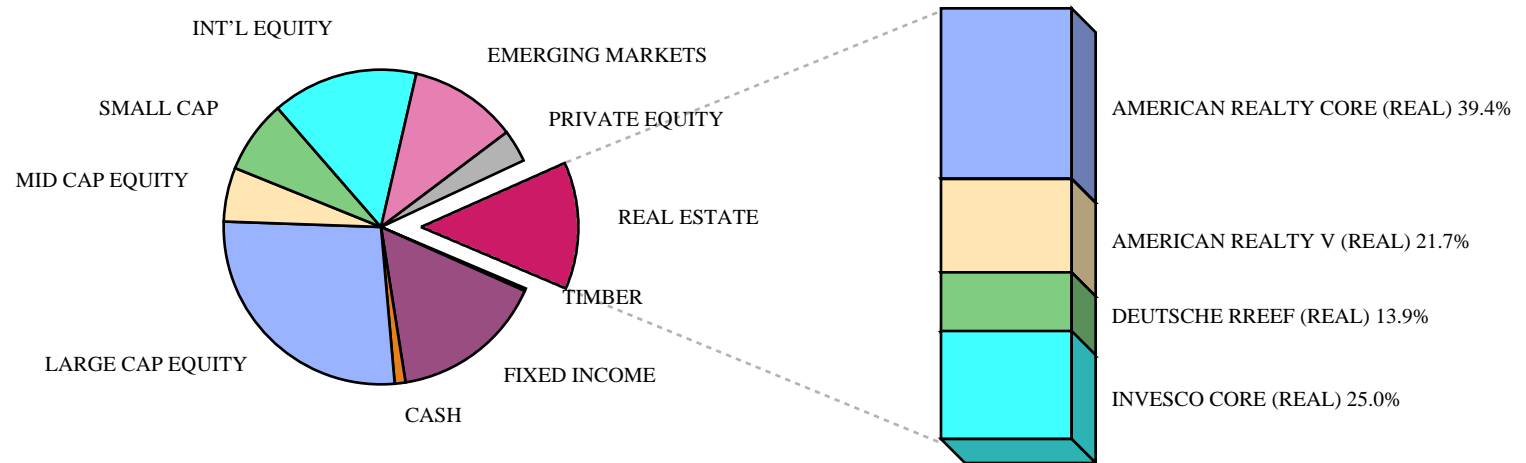
**PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.667</b>

**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	4.8	-3.3
6/19	3.8	3.4	0.4
9/19	2.9	1.3	1.6
12/19	9.8	3.8	6.0
3/20	-5.9	-10.1	4.2
6/20	8.7	11.8	-3.1
9/20	1.3	0.0	1.3

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		-0.1 ---	1.6 ---	1.6 ---	5.6 ---	6.7 ---	\$34,882,304
AMERICAN REALTY V		0.9 ---	5.1 ---	5.1 ---	8.2 ---	10.4 ---	\$19,148,305
DEUTSCHE RREEF		0.2 ---	2.7 ---	2.7 ---	6.3 ---	---	\$12,280,501
INVESCO CORE		-0.5 ---	-1.2 ---	-1.2 ---	5.2 ---	---	\$22,114,310
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---
<b>TOTAL</b>		<b>0.0 ---</b>	<b>1.8 ---</b>	<b>1.8 ---</b>	<b>6.1 ---</b>	<b>7.4 ---</b>	<b>\$88,425,420</b>
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---

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

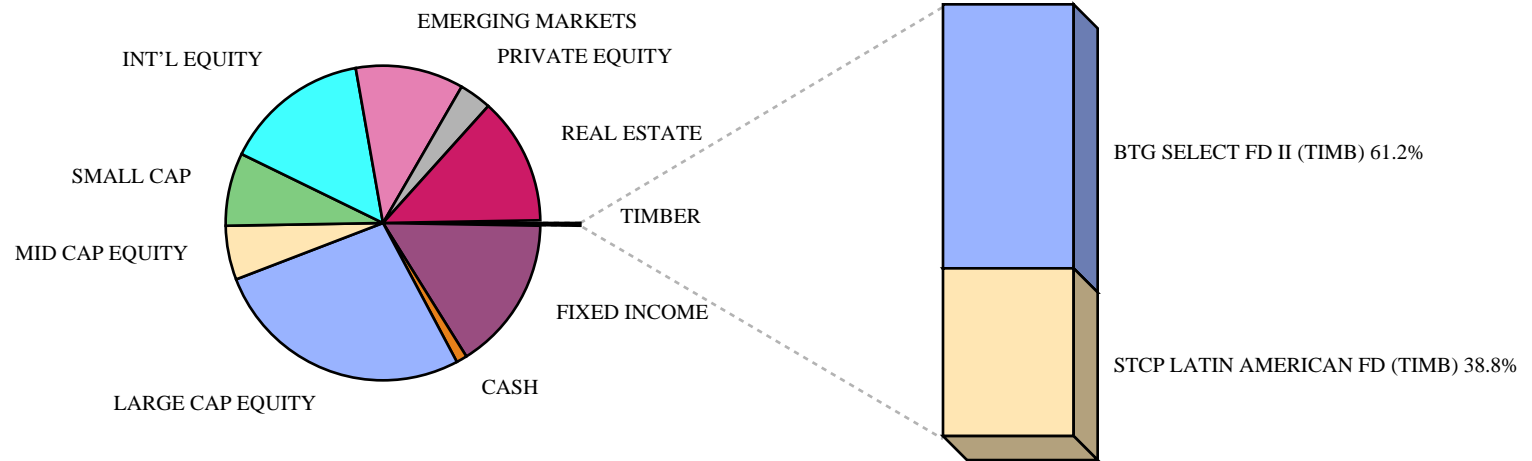
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**RATES OF RETURN**

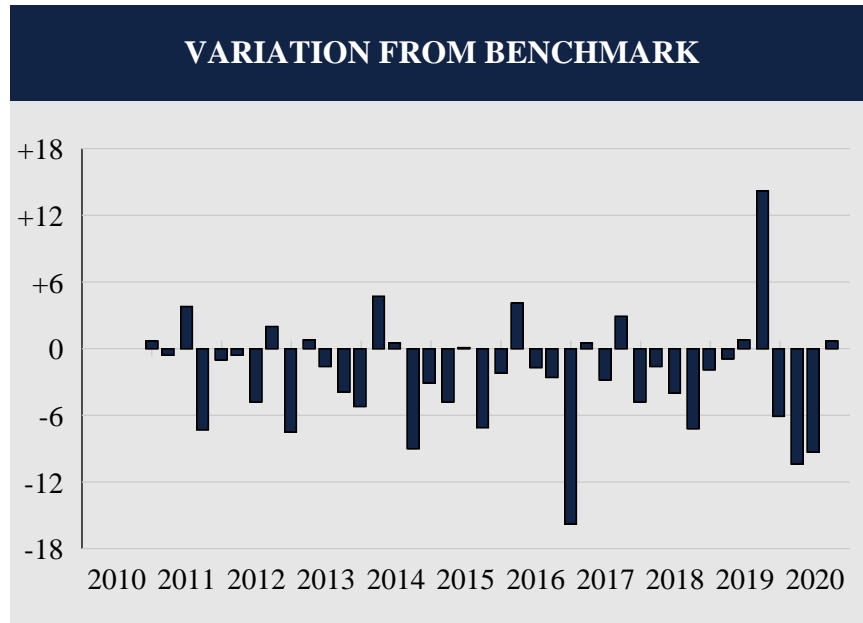
Date	Portfolio	Benchmark	Difference
12/10	3.7	5.0	-1.3
3/11	4.5	4.0	0.5
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
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
3/20	1.5	1.0	0.5
6/20	-1.7	-1.6	-0.1
9/20	0.0	0.5	-0.5



## TIMBER MANAGER SUMMARY



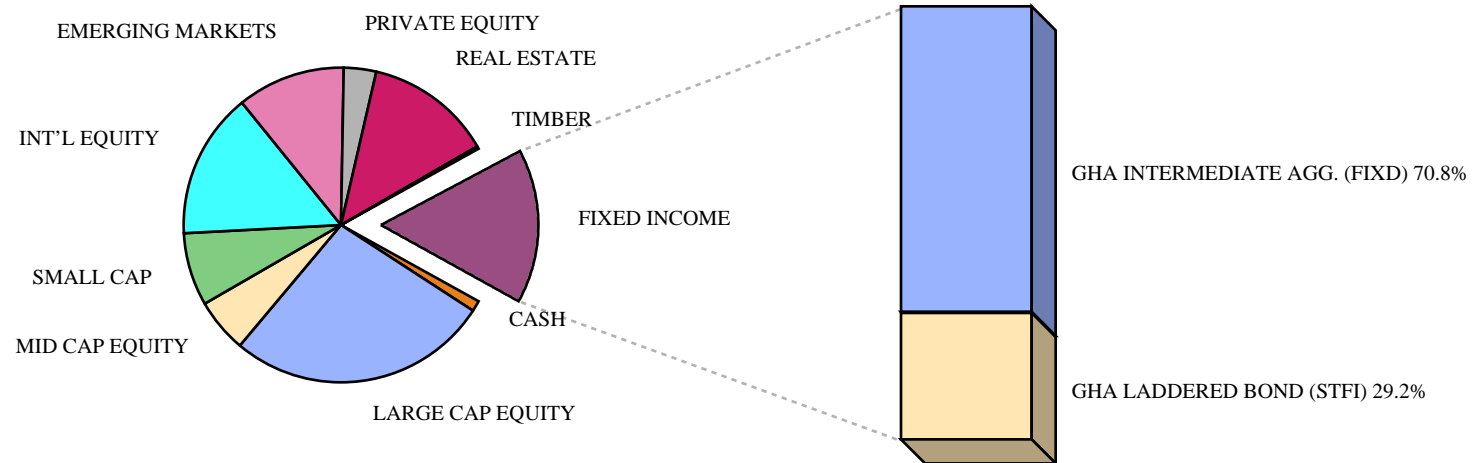
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		1.2 ---	-17.0 ---	-17.0 ---	-4.3 ---	-2.3 ---	\$612,055
STCP LATIN AMERICAN FD		0.0 ---	-44.4 ---	-44.4 ---	-25.0 ---	-24.2 ---	\$388,316
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.2 ---</i>	<i>0.2 ---</i>	<i>2.1 ---</i>	<i>2.6 ---</i>	---
<b>TOTAL</b>		<b>0.7 ---</b>	<b>-22.9 ---</b>	<b>-22.9 ---</b>	<b>-8.5 ---</b>	<b>-7.5 ---</b>	<b>\$1,000,371</b>
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.2 ---</i>	<i>0.2 ---</i>	<i>2.1 ---</i>	<i>2.6 ---</i>	---

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

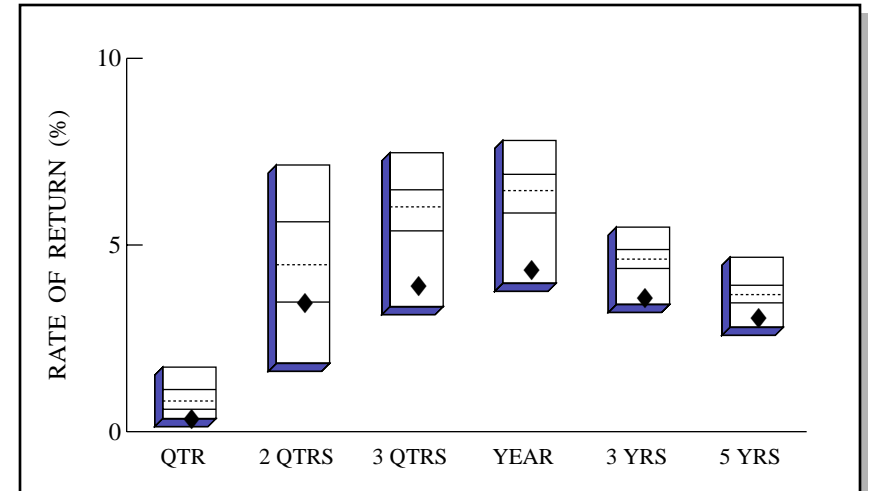
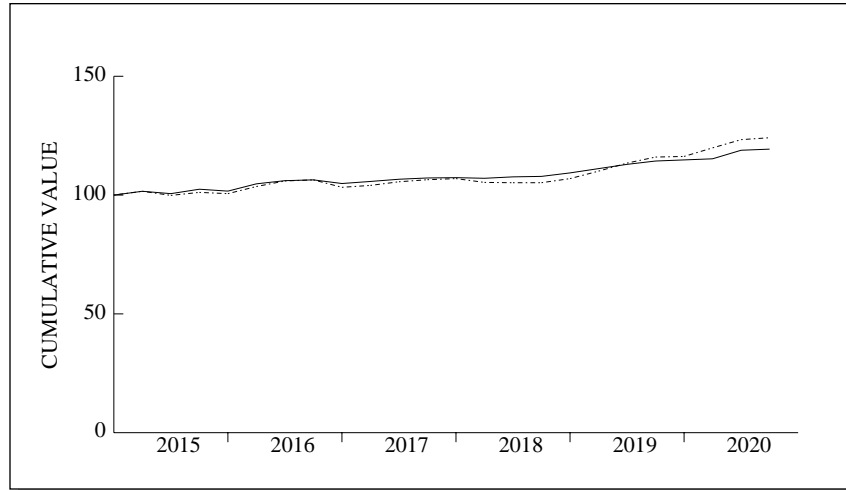
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/10	-0.1	-0.8	0.7
3/11	0.1	0.7	-0.6
6/11	4.5	0.7	3.8
9/11	-7.6	-0.3	-7.3
12/11	-0.5	0.5	-1.0
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-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	-6.1	0.0	-6.1
3/20	-10.3	0.1	-10.4
6/20	-9.2	0.1	-9.3
9/20	0.7	0.0	0.7

## FIXED INCOME MANAGER SUMMARY

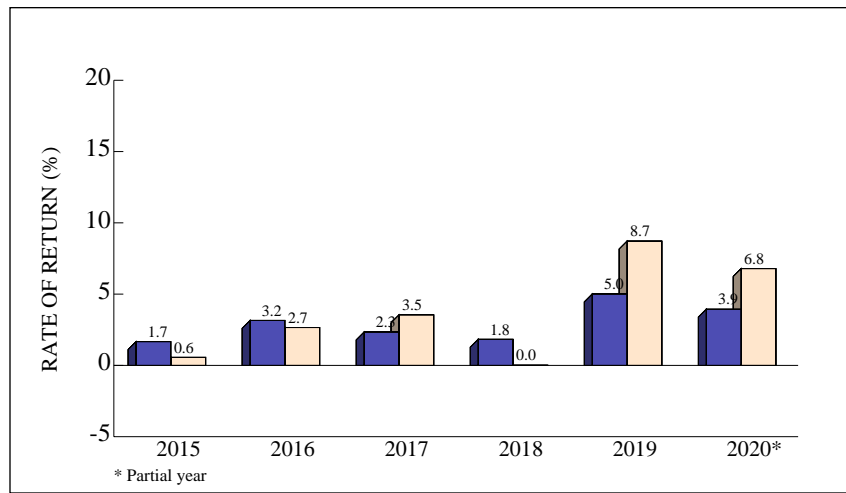
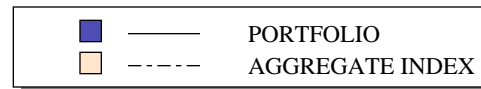


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	0.5 (84)	5.7 (82)	5.7 (82)	4.4 (74)	3.5 (64)	\$75,778,518
<i>Intermediate Aggregate</i>		0.5 ----	5.7 ----	5.7 ----	4.2 ----	3.3 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.0 (99)	1.2 (98)	1.2 (98)	---- ----	---- ----	\$31,297,063
<i>ML/BoA 1-3 Year Treasury</i>		0.1 ----	3.6 ----	3.6 ----	2.6 ----	1.8 ----	----
<b>TOTAL</b>	<b>(Intermediate Fixed)</b>	<b>0.4 (94)</b>	<b>4.4 (92)</b>	<b>4.4 (92)</b>	<b>3.6 (93)</b>	<b>3.1 (91)</b>	<b>\$107,075,581</b>
<i>Bloomberg Barclays Aggregate Index</i>		0.6 ----	7.0 ----	7.0 ----	5.2 ----	4.2 ----	----

## FIXED INCOME RETURN COMPARISONS

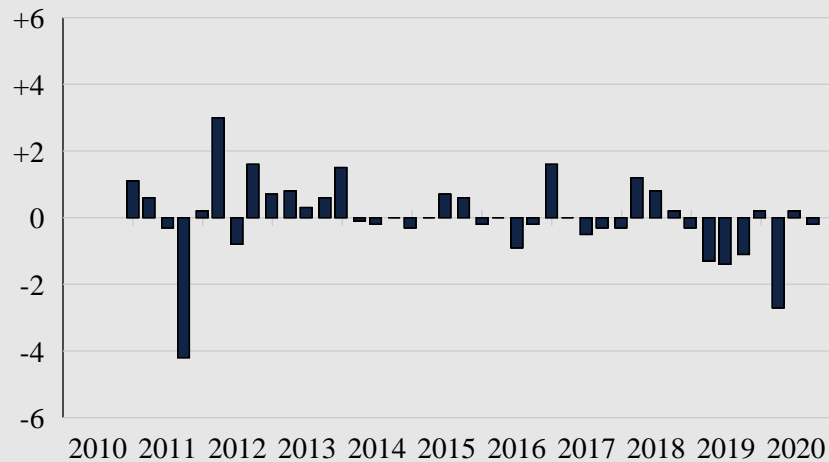


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	3.5	3.9	4.4	3.6	3.1
(RANK)	(94)	(75)	(92)	(92)	(93)	(91)
5TH %ILE	1.7	7.1	7.5	7.8	5.5	4.7
25TH %ILE	1.1	5.6	6.5	6.9	4.9	3.9
MEDIAN	0.8	4.5	6.0	6.5	4.6	3.7
75TH %ILE	0.6	3.5	5.4	5.9	4.4	3.5
95TH %ILE	0.4	1.8	3.4	4.0	3.4	2.8
<b>Agg</b>	<b>0.6</b>	<b>3.5</b>	<b>6.8</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>

Intermediate Fixed Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	0.4	3.1	-2.7
6/20	3.1	2.9	0.2
9/20	0.4	0.6	-0.2

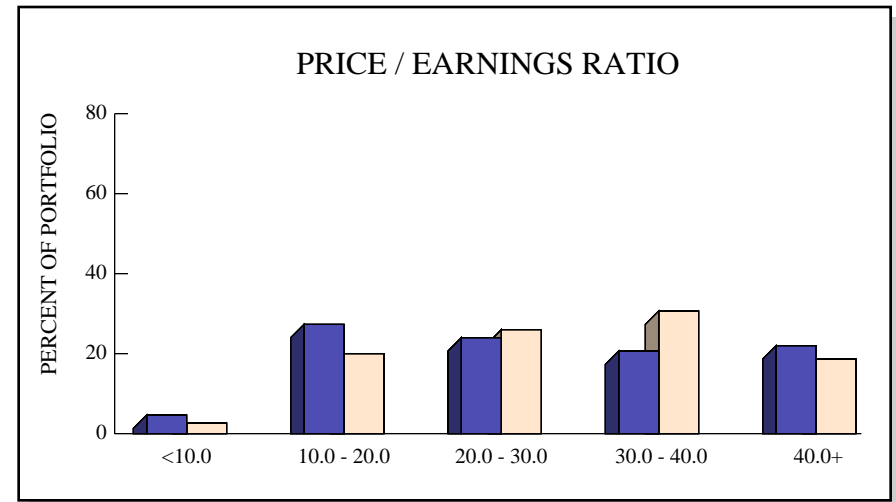
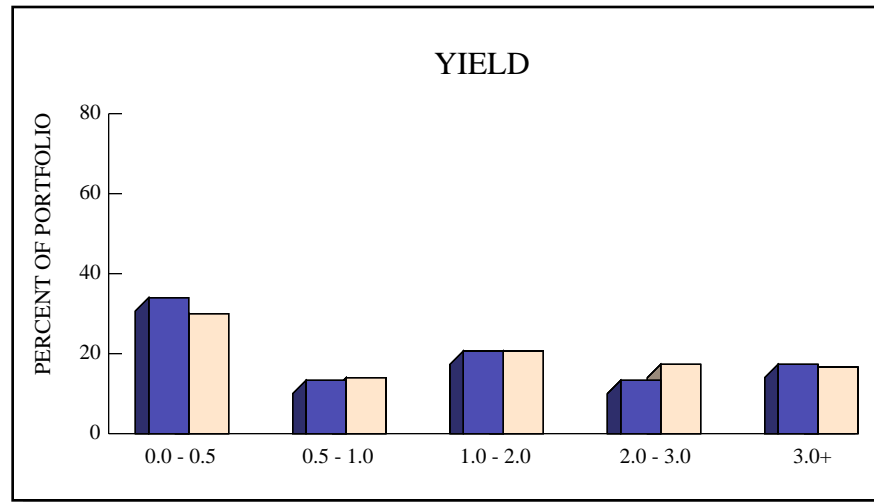
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$20,956,984	10.8	\$30,055	0.16	10.7
Polen LC Growth (LCG)	\$28,074,730	10.1	\$42,015	0.16	9.9
SSgA Russell 1000G (LCG)	\$19,804,799	13.2	\$2,970	0.01	13.2
Sawgrass LC Growth (LCG)	\$22,120,765	8.6	\$25,464	0.12	8.5
DR&Z LC Value (LCV)	\$43,259,044	2.6	\$43,695	0.10	2.5
Wedge LC Value (LCV)	\$50,559,848	5.0	\$56,811	0.00	5.0
Earnest MCV (MCV)	\$37,228,421	8.1	\$73,749	0.21	7.9
SSgA Russell 2000 (SC)	\$9,162,259	5.0	\$1,190	0.01	5.0
Copeland SCG (SCG)	\$17,743,416	3.7	\$26,900	0.16	3.6
Kayne Anderson SCG (SCG)	\$26,685,834	6.8	\$53,536	0.21	6.5
SSgA EAFE (INEQ)	\$25,155,301	4.8	\$3,099	0.01	4.8
Aberdeen Int'l Eq (INEQ)	\$28,205,146	9.2	\$72,248	0.28	8.9
HGK IE Value (INEV)	\$24,832,573	6.5	\$55,999	0.24	6.2
Sprucegrove IE Value (INEV)	\$22,597,055	5.5	\$14,124	0.07	5.4
Glovista EM (EMKT)	\$14,473,142	12.0	\$18,090	0.14	11.8
Invesco EM (EMKT)	\$15,491,837	8.6	\$32,919	0.23	8.4
SSgA EM (EMKT)	\$21,809,676	9.7	\$2,696	0.01	9.7
<b>Total Portfolio</b>	<b>\$673,273,224</b>	<b>5.1</b>	<b>\$933,307</b>	<b>0.14</b>	<b>4.9</b>

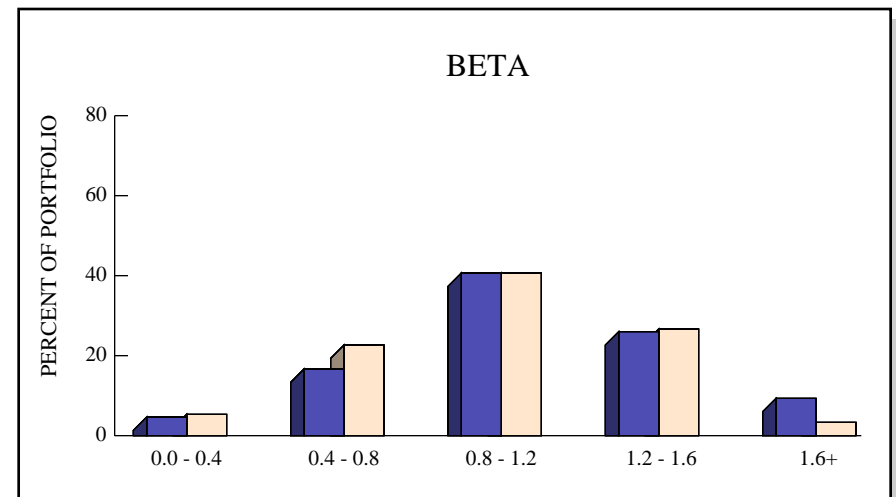
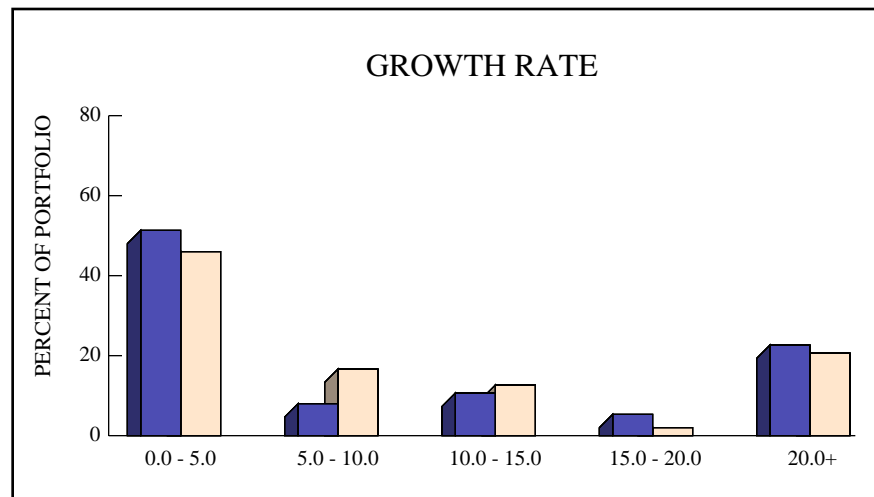
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$23,025,291	11.7	\$57,567	0.28	11.4
Capital Dynamics IV (PREQ)	\$6,711,272	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$4,845,197	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,896,737	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$2,164,988	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$4,073,615	7.8	\$50,750	1.34	6.4
Hamilton Lane SF V (PREQ)	\$1,594,892	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$34,882,304	-0.1	\$83,683	0.24	-0.4
American Realty V (REAL)	\$19,148,305	0.9	\$59,046	0.31	0.6
Deutsche RREEF (REAL)	\$12,280,501	0.2	\$23,043	0.19	0.0
Invesco Core (REAL)	\$22,114,310	-0.5	\$55,894	0.25	-0.8
BTG Select Fd II (TIMB)	\$612,055	1.2	\$889	0.15	1.1
STCP Latin American Fd (TIMB)	\$388,316	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$77,340,786	0.5	\$41,373	0.05	0.5
GHA Laddered Bond (STFI)	\$31,460,431	0.0	\$5,502	0.02	0.0
Cash (CASH)	\$573,394	0.0	\$0	0.00	0.0
<b>Total Portfolio</b>	<b>\$673,273,224</b>	<b>5.1</b>	<b>\$933,307</b>	<b>0.14</b>	<b>4.9</b>

## STOCK CHARACTERISTICS

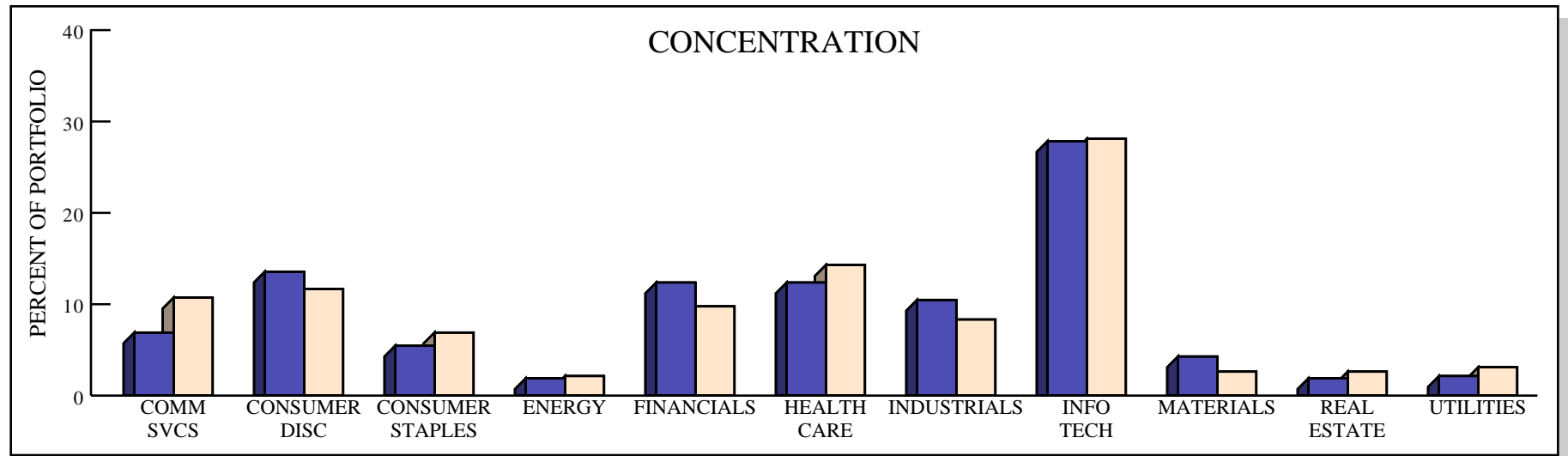


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	371	1.6%	4.7%	31.8	1.07
S&P 500	505	1.6%	6.3%	33.4	1.00

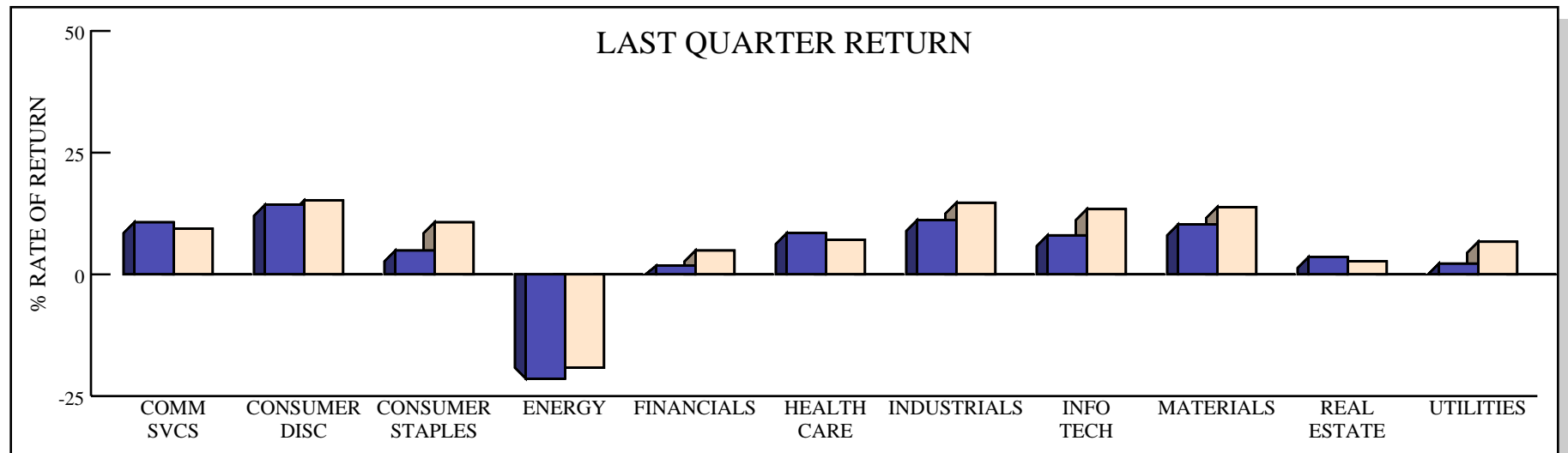




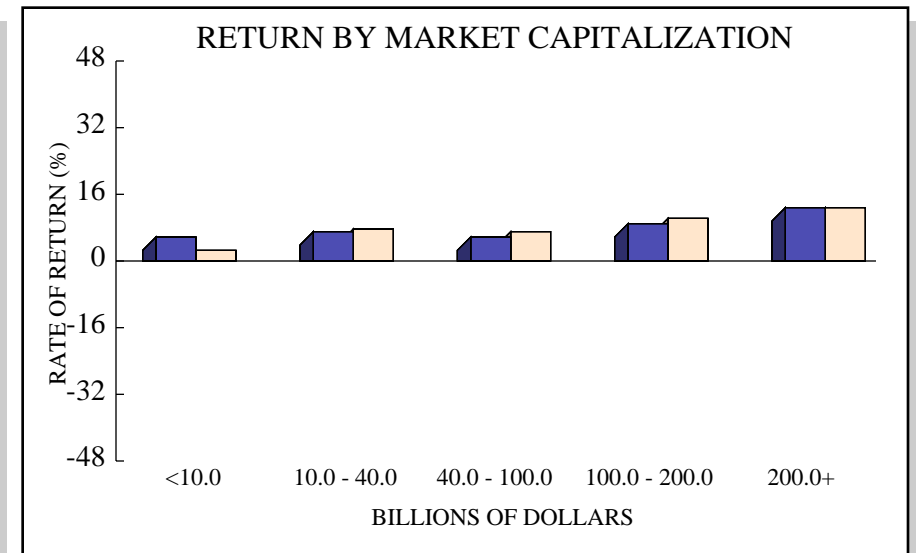
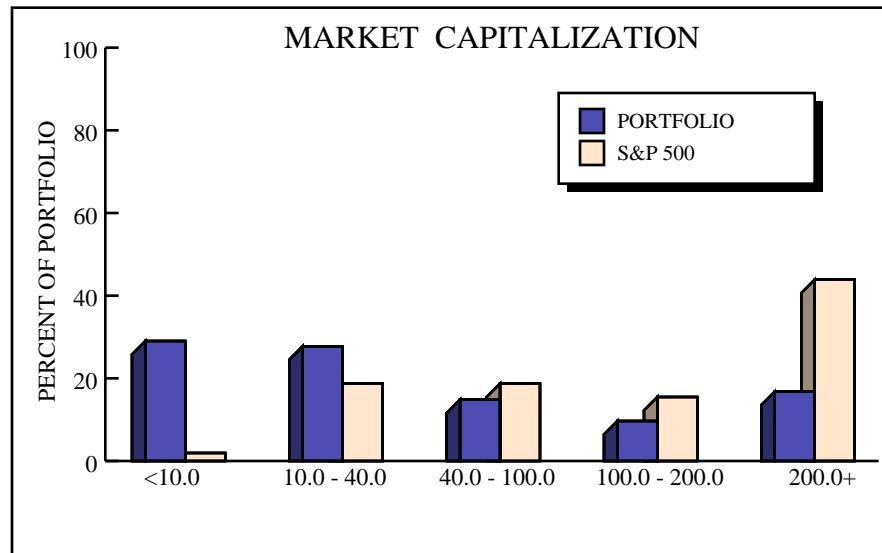
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500

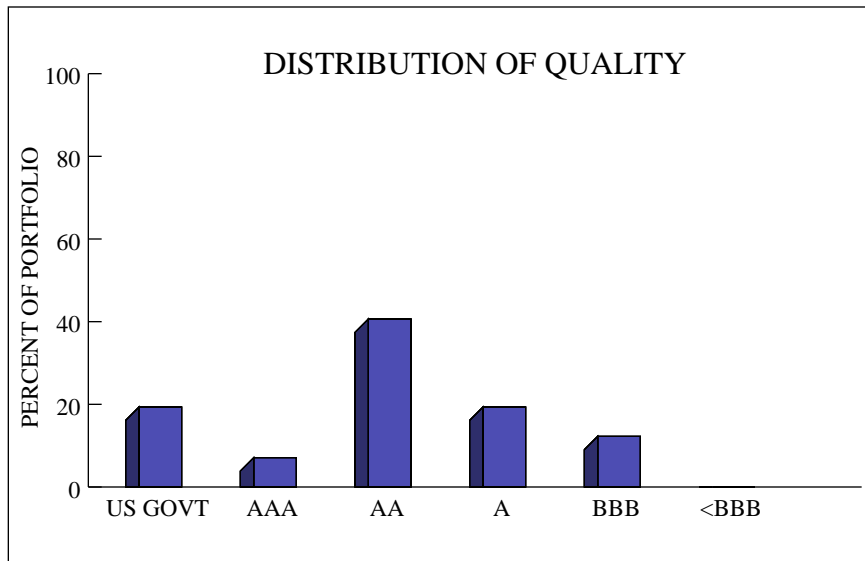
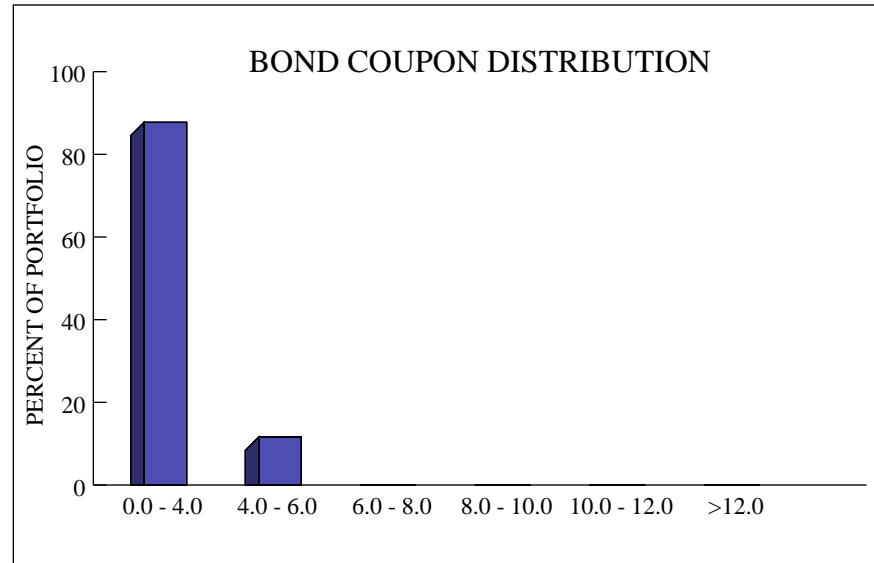
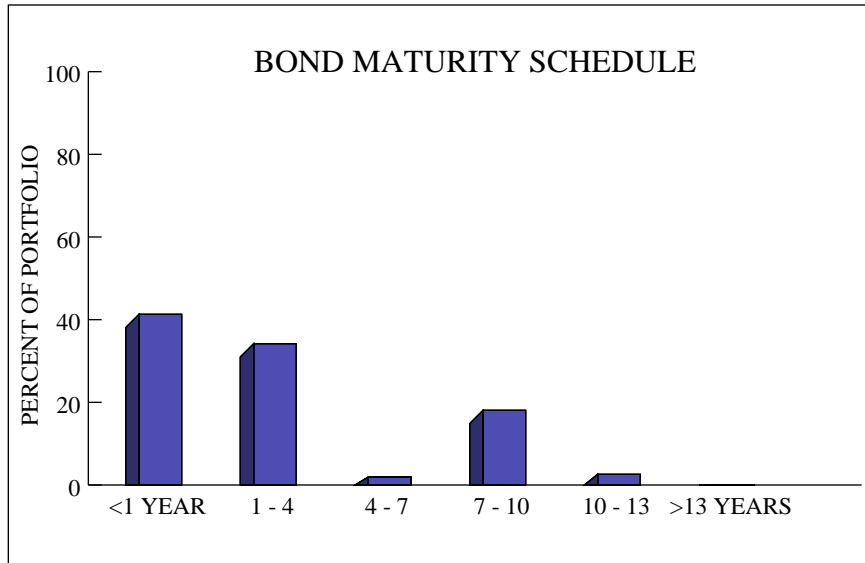


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,668,183	2.10%	3.6%	Information Technology	\$ 1591.7 B
2	FACEBOOK INC	4,248,542	1.58%	15.3%	Communication Services	746.1 B
3	APPLE INC	2,861,433	1.06%	27.2%	Information Technology	1980.6 B
4	AMAZON.COM INC	2,814,965	1.04%	14.1%	Consumer Discretionary	1577.2 B
5	VISA INC	2,616,008	.97%	3.7%	Information Technology	425.5 B
6	ACCENTURE PLC	2,512,557	.93%	5.6%	Information Technology	143.8 B
7	SALESFORCE.COM INC	2,370,199	.88%	34.2%	Information Technology	228.7 B
8	OLLIE'S BARGAIN OUTLET HOLDI	2,365,700	.88%	-10.6%	Consumer Discretionary	5.7 B
9	ALPHABET INC	2,305,802	.85%	4.0%	Communication Services	490.3 B
10	AKAMAI TECHNOLOGIES INC	2,275,355	.84%	3.2%	Information Technology	18.0 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	11,902
Duration	1.88	6.12
YTM	0.58	1.19
Average Coupon	1.13	2.90
Avg Maturity / WAL	2.89	8.18
Average Quality	AA	USG-AAA

**APPENDIX - MAJOR MARKET INDEX RETURNS**

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.0	1.4	1.4	1.8	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	9.2	15.0	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	15.1	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	16.0	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	37.5	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-5.0	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	4.5	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	23.2	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-7.3	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	0.4	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	15.7	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-14.9	-14.9	-5.1	4.1
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	6.4	3.4	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	0.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	13.8	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-11.4	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	10.9	10.9	2.8	9.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	7.0	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.0	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	7.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.7	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.6	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	3.3	3.3	4.2	6.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.5	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	1.4	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	5.6	5.6	2.8	3.1

**APPENDIX - DISCLOSURES**

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

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ABERDEEN STANDARD INVESTMENTS - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments International Equity portfolio was valued at \$28,205,146, representing a \$2,316,116 increase from the June quarter's ending value of \$25,889,030. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$2,316,116 in net investment returns. In the absence of income receipts for the third quarter, the portfolio's net investment return figure was the result of \$2,316,116 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Aberdeen Standard Investments International Equity portfolio gained 9.2%, which was 0.7% greater than the MSCI EAFE Growth Index's return of 8.5% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.7%, which was 1.9% above the benchmark's 13.8% return, and ranked in the 26th percentile. Since March 1997, the account returned 4.7% on an annualized basis. For comparison, the MSCI EAFE Growth returned an annualized 5.1% over the same period.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
<b>Total Portfolio - Gross</b>	9.2	15.7	5.6	9.2	5.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(26)	(26)	(32)	(51)	----
<b>Total Portfolio - Net</b>	8.9	14.5	4.5	8.1	4.7	4.1
EAFE Growth	8.5	13.8	7.5	9.6	7.4	5.1
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	4.9
<b>International Equity - Gross</b>	9.2	15.7	5.6	9.2	5.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(26)	(26)	(32)	(51)	----
EAFE Growth	8.5	13.8	7.5	9.6	7.4	5.1
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	4.9

## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 28,205,146
Total Portfolio	100.0%	\$ 28,205,146

## INVESTMENT RETURN

Market Value 6/2020	\$ 25,889,030
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,316,116
Market Value 9/2020	\$ 28,205,146



INVESTMENT GROWTH

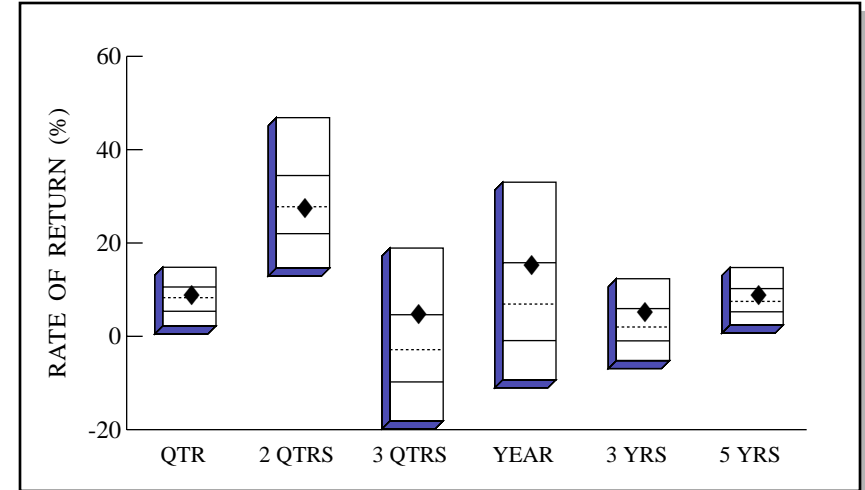
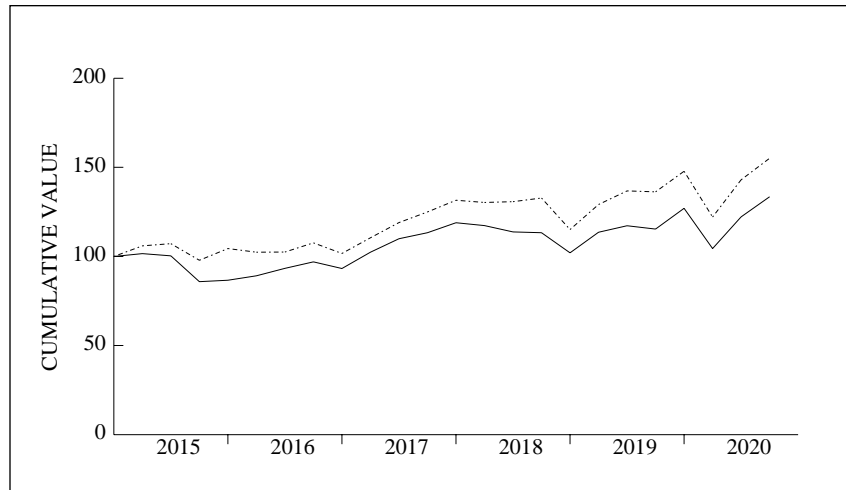


— ACTUAL RETURN  
- - - 7.2%  
..... 0.0%

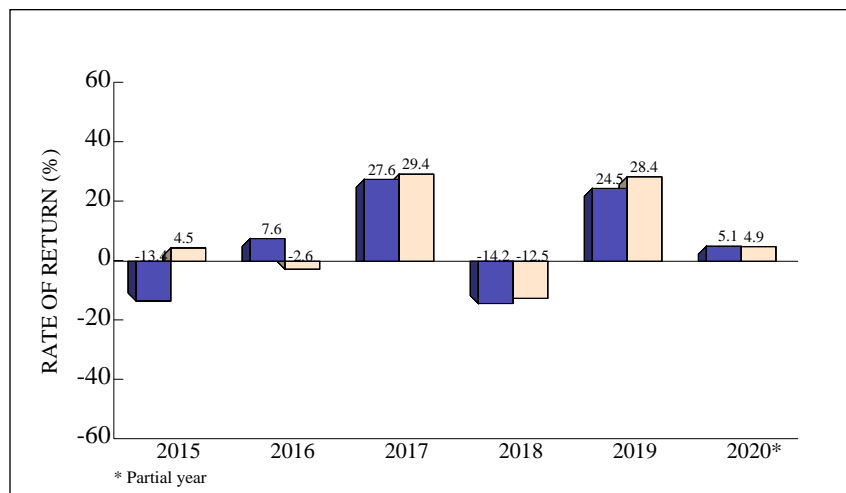
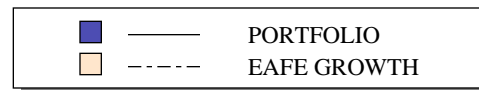
VALUE ASSUMING  
7.2% RETURN \$ 57,259,604

	LAST QUARTER	PERIOD 3/97 - 9/20
BEGINNING VALUE	\$ 25,889,030	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	2,316,116	25,192,432
ENDING VALUE	\$ 28,205,146	\$ 28,205,146
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	2,316,116	15,759,809
INVESTMENT RETURN	2,316,116	25,192,432

## TOTAL RETURN COMPARISONS

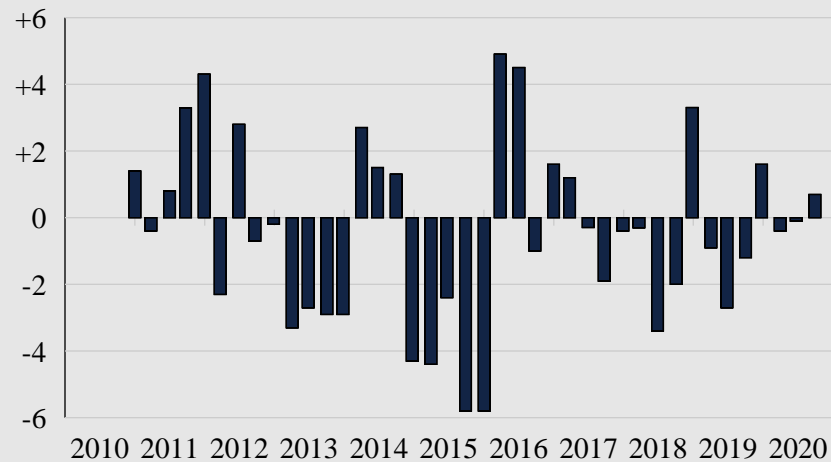


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	27.8	5.1	15.7	5.6	9.2
(RANK)	(41)	(50)	(25)	(26)	(26)	(32)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>EAFE Gro</b>	<b>8.5</b>	<b>27.0</b>	<b>4.9</b>	<b>13.8</b>	<b>7.5</b>	<b>9.6</b>

International Equity Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-17.8	-17.4	-0.4
6/20	17.0	17.1	-0.1
9/20	9.2	8.5	0.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AMERICAN REALTY ADVISORS - CORE REALTY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$34,882,304, a decrease of \$401,344 from the June ending value of \$35,283,648. Last quarter, the account recorded total net withdrawals of \$352,836 in addition to \$48,508 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$352,836 and realized and unrealized capital losses totaling \$401,344.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the American Realty Advisors Core Realty portfolio lost 0.1%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.2% greater than the benchmark's 1.4% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**American Realty Advisors**  
**September 30, 2020**

<b>Market Value</b>	<b>\$ 34,882,304</b>	Last Statement Date: 9/30/2020
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 11,604,533	
IRR Since Inception	4.7%	Annualized, Net of Fees

<b>Date</b>	<b>Paid-in Capital</b>	<b>Distributions</b>
3Q2006	\$ 1,200,000	\$ -
1Q2007	\$ 1,200,000	\$ -
2Q2007	\$ 1,600,000	\$ -
3Q2007	\$ 4,000,000	\$ -
3Q2013	\$ 450,000	\$ -
4Q2013	\$ 450,000	\$ -
1Q2014	\$ 1,350,000	\$ -
3Q2014	\$ 750,000	\$ -
4Q2014	\$ 5,000,000	\$ -
4Q2017	\$ 3,600,000	\$ -
1Q2018	\$ 5,400,000	\$ -
3Q2019	\$ -	\$ (452,379)
4Q2019	\$ -	\$ (452,089)
1Q2020	\$ -	\$ (272,375)
2Q2020	\$ -	\$ (276,233)
3Q2020	\$ -	\$ (269,153)
<b>Total</b>	<b>\$ 25,000,000</b>	<b>\$ (1,722,229)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/06
<b>Total Portfolio - Gross</b>	-0.1	1.6	5.6	6.7	9.9	5.7
<b>Total Portfolio - Net</b>	-0.4	0.7	4.6	5.6	8.7	4.6
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.0
<b>Real Estate - Gross</b>	-0.1	1.6	5.6	6.7	9.9	5.7
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.0

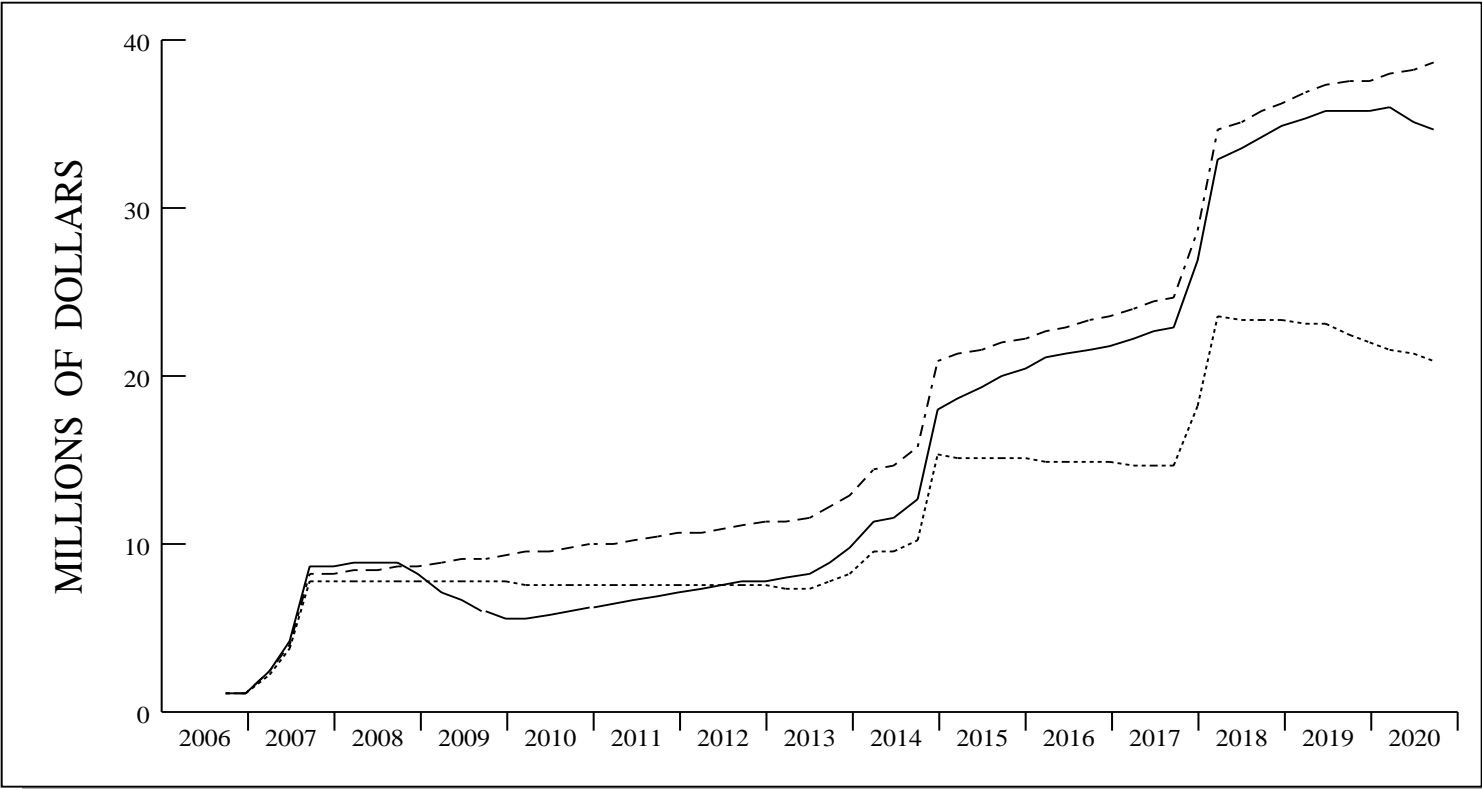
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 34,882,304
Total Portfolio	100.0%	\$ 34,882,304

**INVESTMENT RETURN**

Market Value 6/2020	\$ 35,283,648
Contribs / Withdrawals	-352,836
Income	352,836
Capital Gains / Losses	-401,344
Market Value 9/2020	\$ 34,882,304

INVESTMENT GROWTH

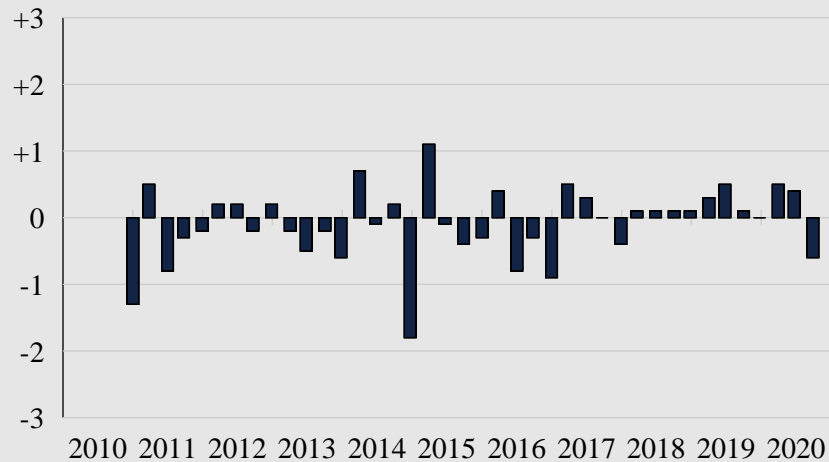


— ACTUAL RETURN  
- - - 7.2%  
..... 0.0%

VALUE ASSUMING  
7.2% RETURN \$ 38,672,919

	LAST QUARTER	PERIOD 9/06 - 9/20
BEGINNING VALUE	\$ 35,283,648	\$ 1,216,818
NET CONTRIBUTIONS	-352,836	19,816,753
INVESTMENT RETURN	- 48,508	13,848,733
ENDING VALUE	\$ 34,882,304	\$ 34,882,304
INCOME	352,836	10,552,537
CAPITAL GAINS (LOSSES)	-401,344	3,296,196
INVESTMENT RETURN	- 48,508	13,848,733



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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$19,148,305, which represented a \$104,883 increase over the June ending value of \$19,043,422. During the last three months, the Fund posted \$60,203 in net withdrawals, which partially offset the portfolio's net investment gain of \$165,086. The portfolio's net investment return figure was the result of income receipts, which totaled \$60,355 plus \$104,731 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the third quarter, the American Realty Advisors Strategic Value Realty portfolio gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 5.1%, which was 3.7% greater than the benchmark's 1.4% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% 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**  
**September 30, 2020**

**Market Value**                   \$                   **19,148,305**   Last Statement Date: 9/30/2020  
Paid-in Capital               \$                   15,000,000  
Net IRR Since Inception                                   9.9%   Annualized, Net of Fees

<b>Date</b>	<b>Paid-in Capital</b>		<b>Distributions</b>
4Q 2014	\$	1,774,600	\$ -
1Q 2015	\$	2,061,200	\$ -
1Q 2016	\$	-	\$ (1,010,198)
2Q 2016	\$	2,325,000	\$ -
3Q 2016	\$	1,500,000	\$ -
4Q 2016	\$	1,500,000	\$ -
1Q 2017	\$	525,000	\$ -
2Q 2017	\$	600,000	\$ -
1Q 2018	\$	1,320,000	\$ -
2Q 2018	\$	3,394,200	\$ -
3Q 2019	\$	-	\$ (1,107)
4Q 2019	\$	-	\$ (1,186)
1Q 2020	\$	-	\$ (1,229)
2Q 2020	\$	-	\$ (1,132)
3Q2020	\$	-	\$ (1,157)
<b>Total</b>	<b>\$</b>	<b>15,000,000</b>	<b>\$ (1,016,009)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
<b>Total Portfolio - Gross</b>	0.9	5.1	8.2	10.4	----	11.8
<b>Total Portfolio - Net</b>	0.6	3.9	6.8	8.7	----	10.0
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	7.7
<b>Real Estate - Gross</b>	0.9	5.1	8.2	10.4	----	11.8
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	7.7

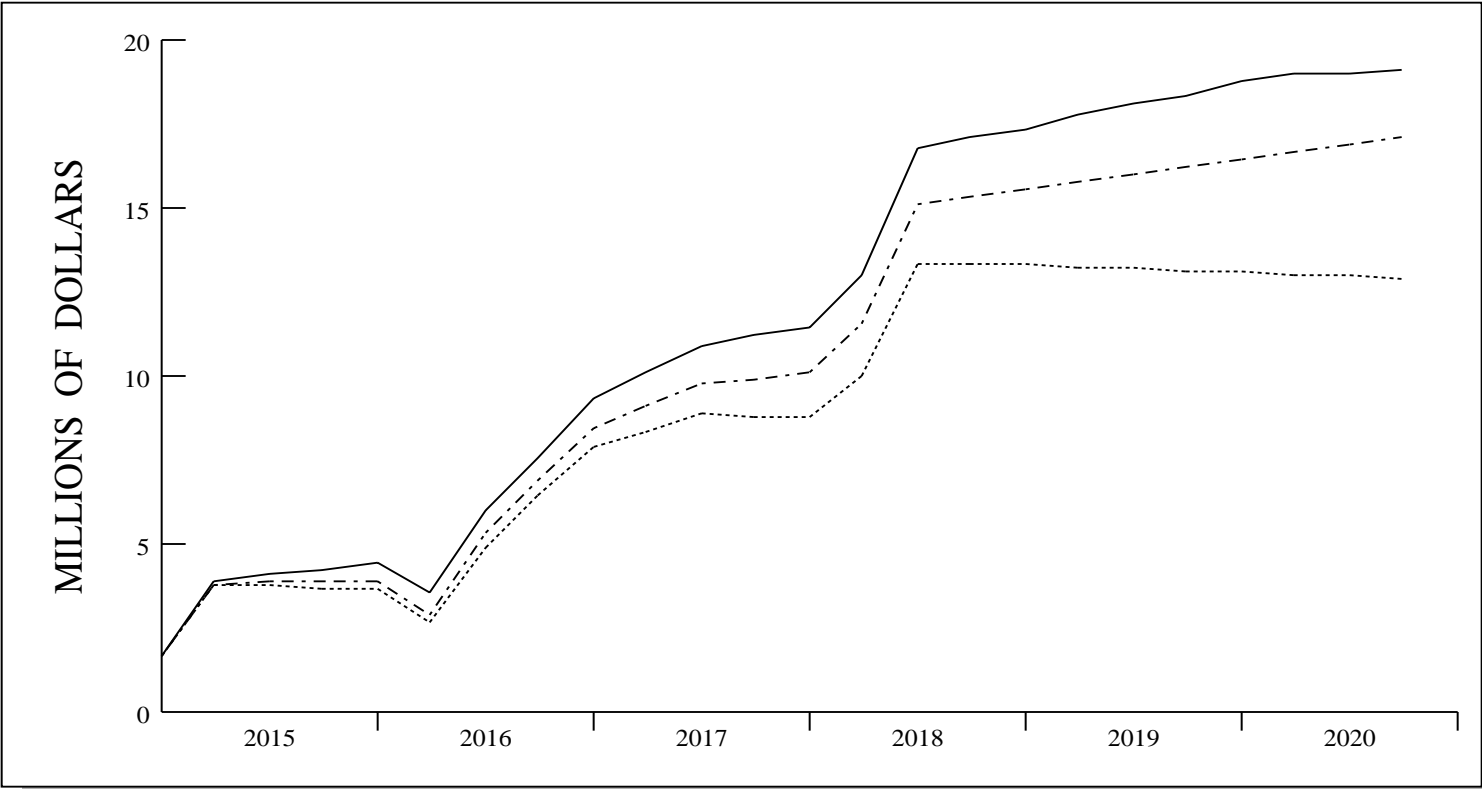
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 19,148,305
Total Portfolio	100.0%	\$ 19,148,305

**INVESTMENT RETURN**

Market Value 6/2020	\$ 19,043,422
Contribs / Withdrawals	- 60,203
Income	60,355
Capital Gains / Losses	104,731
Market Value 9/2020	\$ 19,148,305

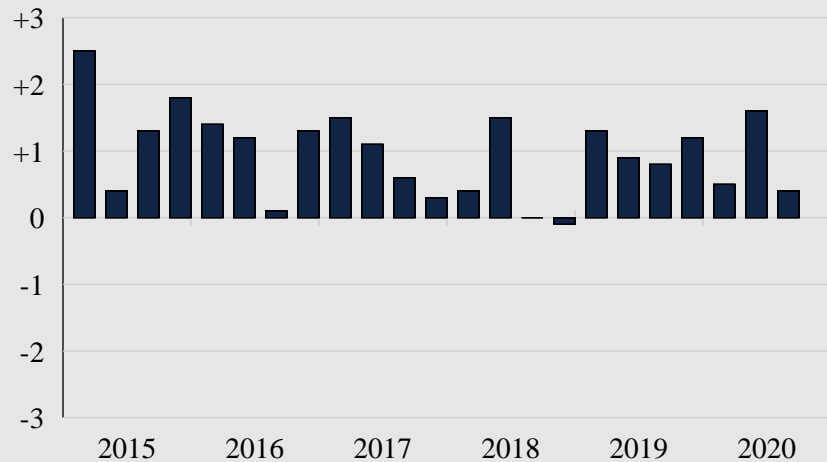
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.2% RETURN \$ 17,194,190

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	\$ 19,043,422	\$ 1,776,033
NET CONTRIBUTIONS	- 60,203	11,175,729
INVESTMENT RETURN	165,086	6,196,543
ENDING VALUE	\$ 19,148,305	\$ 19,148,305
INCOME	60,355	1,276,000
CAPITAL GAINS (LOSSES)	104,731	4,920,543
INVESTMENT RETURN	165,086	6,196,543

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>

**RATES OF RETURN**

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account was valued at \$612,055, representing a \$6,555 increase over the June quarter's ending value of \$605,500. During the last three months, the account posted no net contributions or withdrawals, while recording \$6,555 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$6,555.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the third quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account gained 1.2%, which was 1.2% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the account returned -17.0%, which was 17.2% less than the benchmark's 0.2% performance. Since June 2007, the portfolio returned -0.1% annualized, while the NCREIF Timber Index returned an annualized 4.7% 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**  
**September 30, 2020**

<b>Market Value</b>	<b>\$ 612,055</b>	Last Statement Date: 9/30/2020	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-0.28%		

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
<b>Total</b>	<b>\$ 5,998,157</b>	<b>119.96%</b>	<b>\$ 998,157</b>	<b>19.96%</b>	<b>\$ (4,241,038)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/07
<b>Total Portfolio - Gross</b>	1.2	-17.0	-4.3	-2.3	-0.1
<b>Total Portfolio - Net</b>	1.1	-17.7	-5.1	-3.1	-1.0
NCREIF Timber	0.0	0.2	2.1	2.6	4.7
<b>Timber - Gross</b>	1.2	-17.0	-4.3	-2.3	-0.1
NCREIF Timber	0.0	0.2	2.1	2.6	4.7

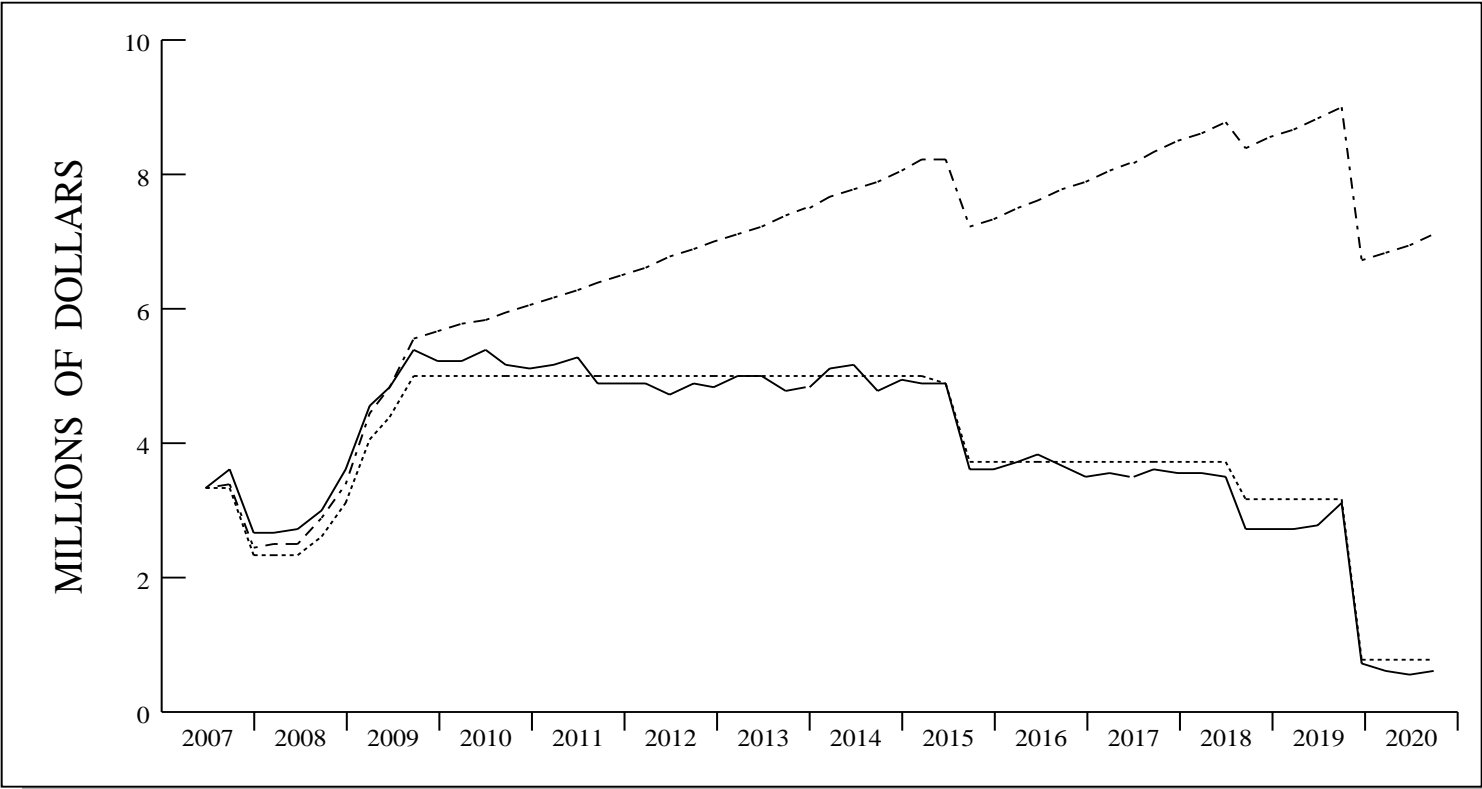
**ASSET ALLOCATION**

Timber	100.0%	\$ 612,055
Total Portfolio	100.0%	\$ 612,055

**INVESTMENT RETURN**

Market Value 6/2020	\$ 605,500
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,555
Market Value 9/2020	\$ 612,055

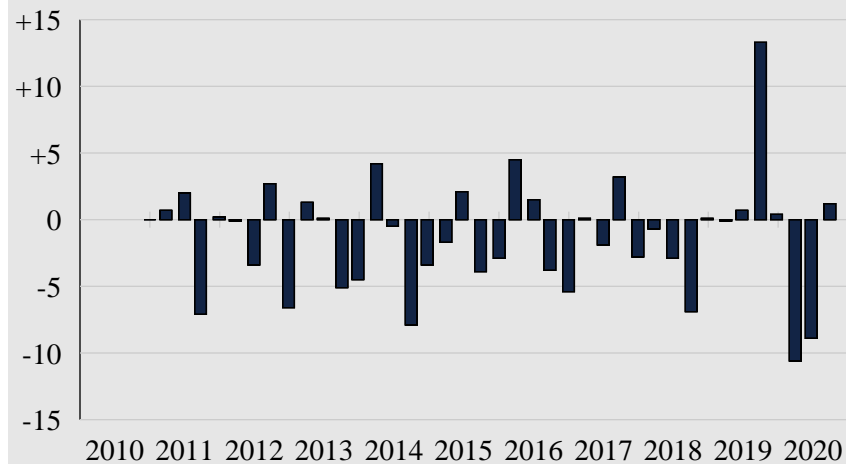
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.3% RETURN    \$ 7,114,620

	LAST QUARTER	PERIOD 6/07 - 9/20
BEGINNING VALUE	\$ 605,500	\$ 3,354,705
NET CONTRIBUTIONS	0	- 2,558,867
INVESTMENT RETURN	6,555	-183,783
ENDING VALUE	\$ 612,055	\$ 612,055
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,555	-183,783
INVESTMENT RETURN	6,555	-183,783

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-10.5	0.1	-10.6
6/20	-8.8	0.1	-8.9
9/20	1.2	0.0	1.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV account was valued at \$6,711,272.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing twelve-month period, the portfolio returned -9.5%, which was 13.9% less than the benchmark's 4.4% return. Since March 2016, the account returned 11.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.5% 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**  
**September 30, 2020**

<b>Market Value</b>	\$	6,711,272	Last Statement Date: 6/30/2020
Original Commitment	\$	10,000,000	
Additional Commitment	\$	10,000,000	
Capital Called	\$	10,168,734	
Return of Excess Capital	\$	(1,385,684)	
Total Capital Committed	\$	8,783,050	
Remaining Commitment	\$	11,216,950	56.1%
Net Gain/(Loss)	\$	1,830,415	

**IRR Since Inception** **8.71%** Annualized, Net of Fees

Date	Capital Calls	Return of Excess		Interest
		Capital	Distributions	Paid/(Received)
2016	\$ 3,074,000	\$ (1,082,000)	\$ (110,000)	\$ 47,807
2/10/2017	\$ 600,000	\$ -	\$ -	\$ -
3/31/2017	\$ -	\$ -	\$ (160,000)	\$ -
4/27/2017	\$ -	\$ (153,684)	\$ -	\$ -
5/17/2017	\$ -	\$ -	\$ (150,000)	\$ -
6/22/2017	\$ 395,000	\$ -	\$ -	\$ -
7/21/2017	\$ -	\$ (150,000)	\$ -	\$ -
9/21/2017	\$ 650,000	\$ -	\$ -	\$ -
11/27/2017	\$ 220,000	\$ -	\$ -	\$ -
12/15/2017	\$ 1,000,000	\$ -	\$ -	\$ -
3/7/2018	\$ 1,000,000	\$ -	\$ (500,000)	\$ -
3/26/2018	\$ 750,000	\$ -	\$ -	\$ -
5/25/2018	\$ -	\$ -	\$ (225,000)	\$ -
6/27/2018	\$ -	\$ -	\$ (175,000)	\$ -
10/3/2018	\$ 750,000	\$ -	\$ (600,000)	\$ -
2/1/2018	\$ 900,000	\$ -	\$ (380,000)	\$ -
5/10/2019	\$ -	\$ -	\$ (300,000)	\$ -
6/28/2019	\$ 330,000	\$ -	\$ (900,000)	\$ -
12/20/2019	\$ -	\$ -	\$ (450,000)	\$ -
6/17/2020	\$ 499,734	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 10,168,734</b>	<b>\$ (1,385,684)</b>	<b>\$ (3,950,000)</b>	<b>\$ 47,807</b>

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.0	-9.5	7.0	----	----	11.3
<b>Total Portfolio - Net</b>	0.0	-10.7	5.2	----	----	8.5
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.5
<b>Private Equity - Gross</b>	0.0	-9.5	7.0	----	----	11.3
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.5

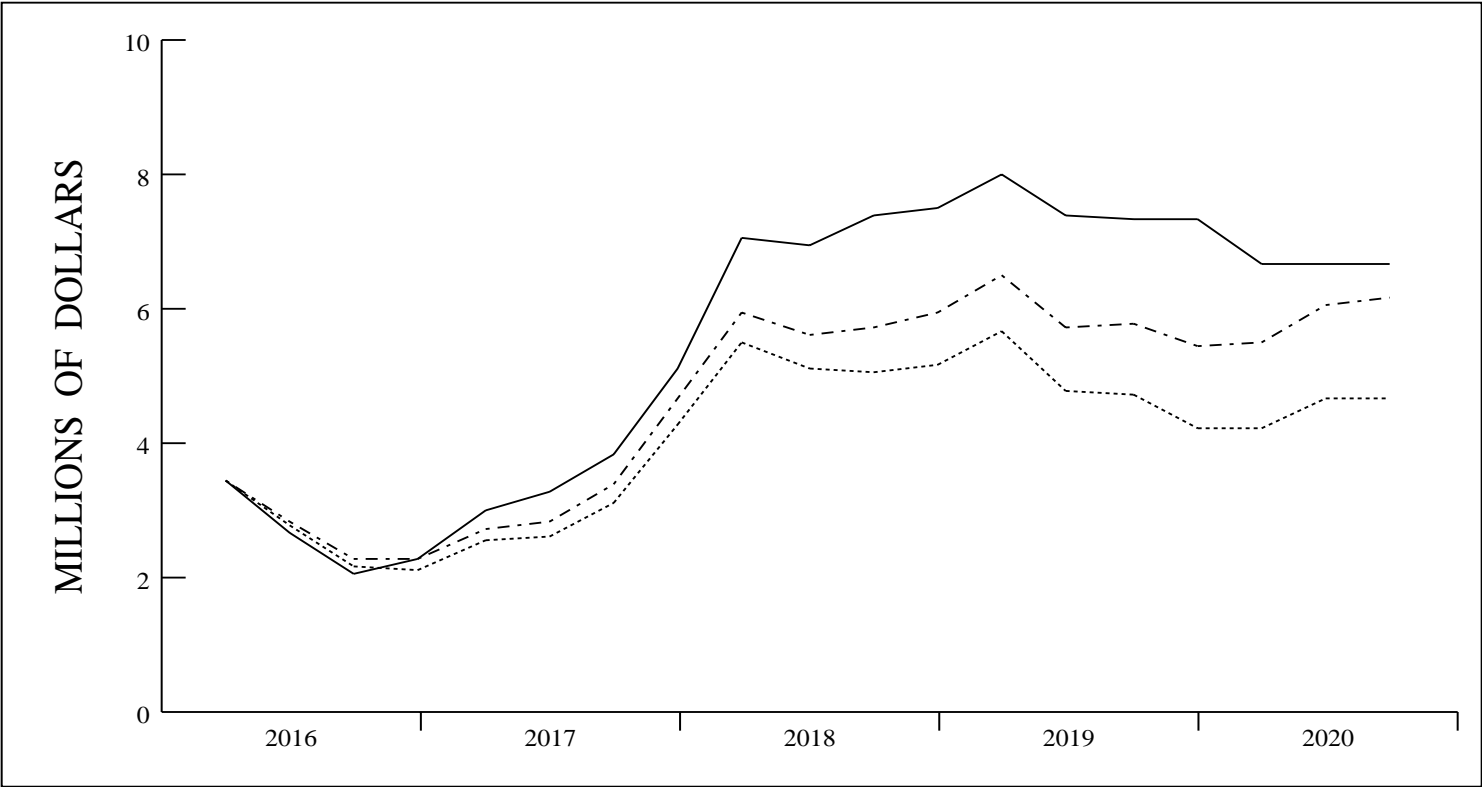
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 6,711,272
Total Portfolio	100.0%	\$ 6,711,272

**INVESTMENT RETURN**

Market Value 6/2020	\$ 6,711,272
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 6,711,272

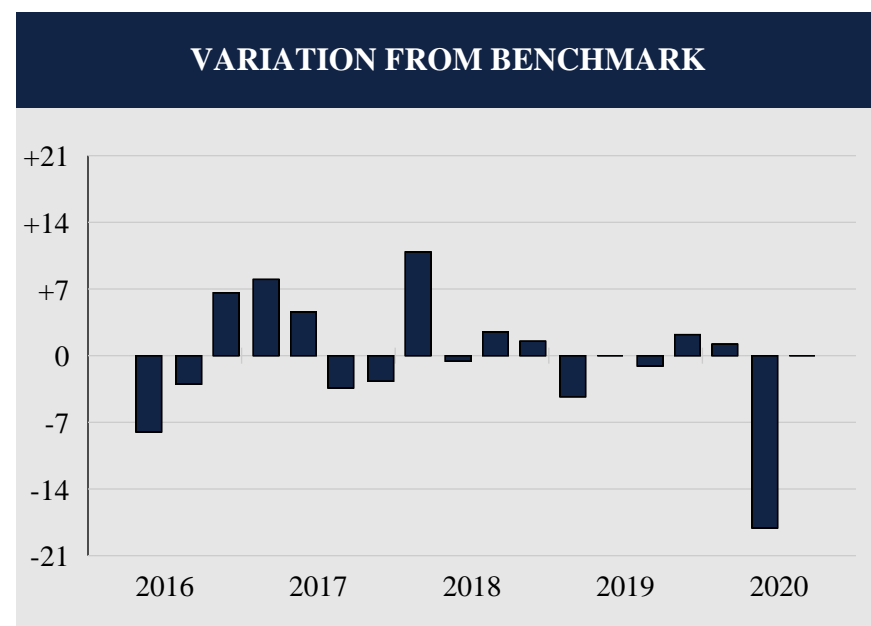
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 6,196,792

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 6,711,272	\$ 3,480,661
NET CONTRIBUTIONS	0	1,237,312
INVESTMENT RETURN	0	1,993,299
ENDING VALUE	\$ 6,711,272	\$ 6,711,272
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	1,964,652
INVESTMENT RETURN	0	1,993,299

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.556</b>

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	4.8	-4.3
6/19	3.4	3.4	0.0
9/19	0.2	1.3	-1.1
12/19	6.0	3.8	2.2
3/20	-8.9	-10.1	1.2
6/20	-6.3	11.8	-18.1
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
CAPITAL DYNAMICS - GLOBAL SECONDARIES V  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V account was valued at \$4,845,197, representing an increase of \$555,516 from the June ending value of \$4,289,681. Last quarter, the portfolio posted \$555,516 in net contributions, while not showing any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Since December 31, 2019, the Capital Dynamics Global Secondaries V Fund returned 24.9%.

## **ASSET ALLOCATION**

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

**Private Equity Report**  
**Capital Dynamics Global Secondaries V**  
**September 30, 2020**

<b>Market Value</b>	\$	4,845,197	Last Statement Date: 6/30/2020
Initial Commitment	\$	10,000,000	
Capital Called	\$	3,755,516	
Return of Excess Capital	\$	-	
Total Capital Committed	\$	3,755,516	
Remaining Commitment	\$	6,244,484	62.4%
Net Gain/(Loss)	\$	1,109,434	

<b>Date</b>	<b>Capital Calls</b>	<b>Return of Excess Capital</b>	<b>Distributions</b>	<b>Interest Paid/(Received)</b>
12/12/2019	\$ 3,200,000	\$ -	\$ -	\$ -
1/20/2020	\$ -	\$ -	\$ -	\$ (19,753)
9/21/2020	\$ 555,516	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 3,755,516</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (19,753)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	0.0	----	----	----	24.9
<b>Total Portfolio - Net</b>	0.0	----	----	----	17.1
Cambridge PE	0.0	4.4	10.2	11.3	0.6
<b>Private Equity - Gross</b>	0.0	----	----	----	24.9
Cambridge PE	0.0	4.4	10.2	11.3	0.6

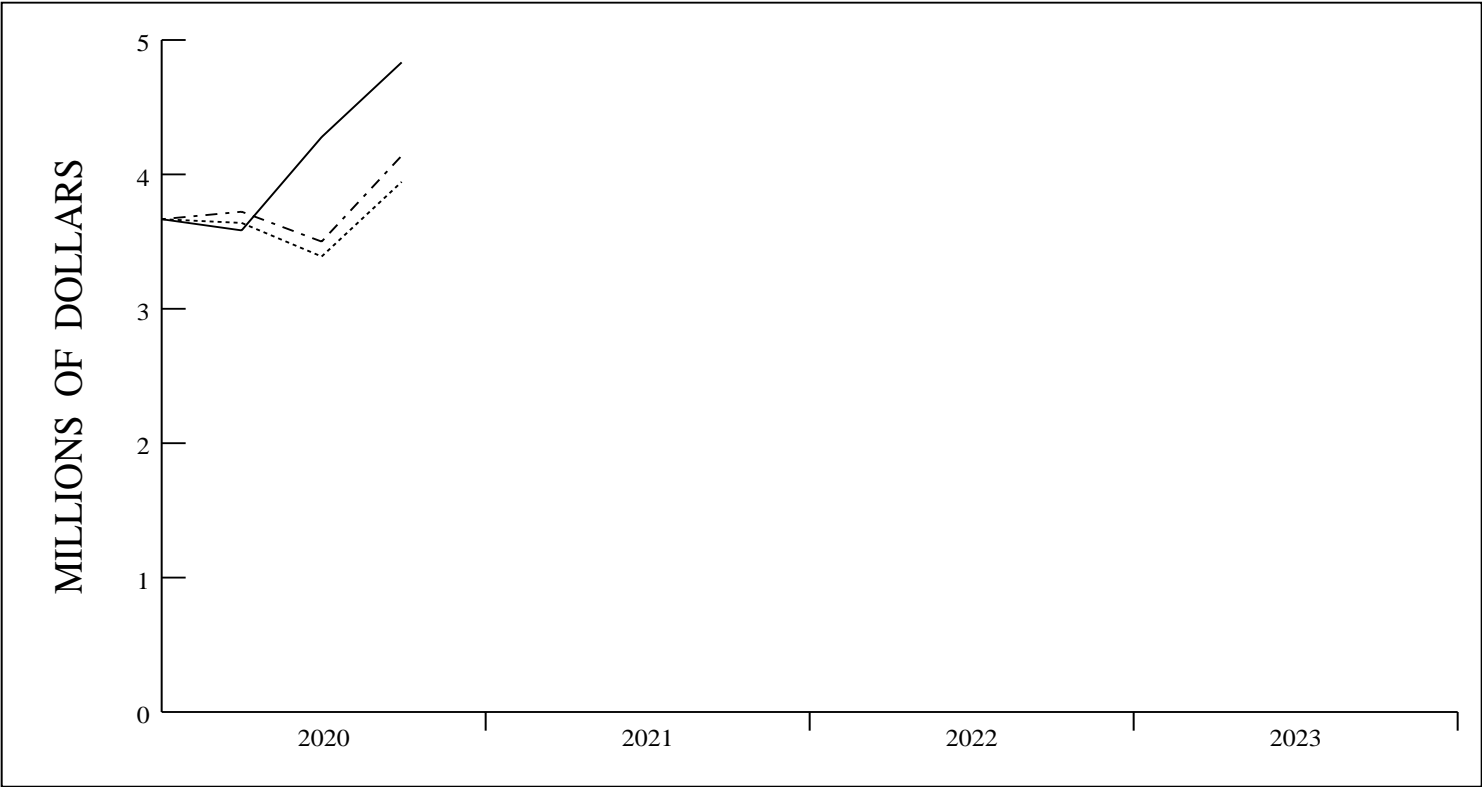
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,845,197
Total Portfolio	100.0%	\$ 4,845,197

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,289,681
Contribs / Withdrawals	555,516
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 4,845,197

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

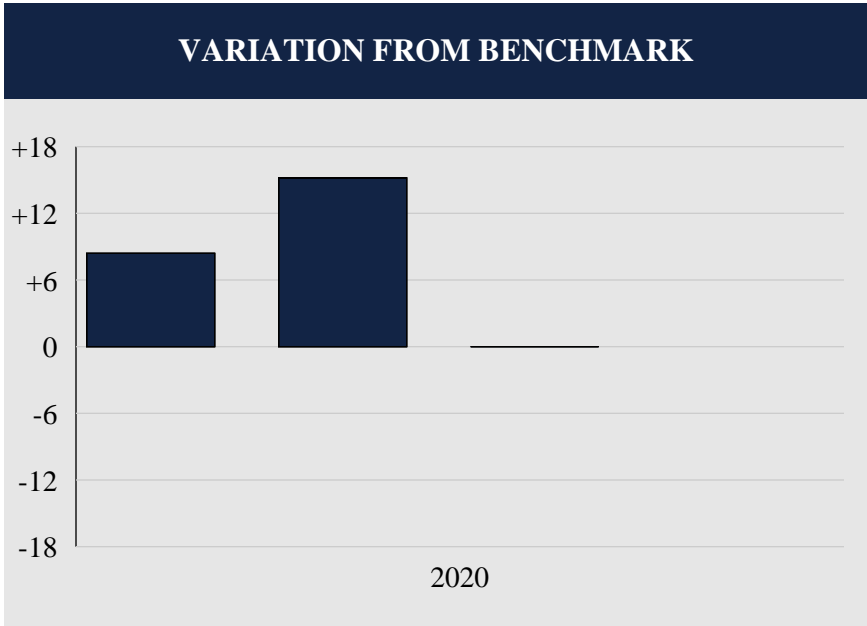
VALUE ASSUMING	
7.3% RETURN	\$ 4,144,084

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 4,289,681	\$ 3,691,110
NET CONTRIBUTIONS	555,516	258,023
INVESTMENT RETURN	0	896,064
ENDING VALUE	\$ 4,845,197	\$ 4,845,197
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	896,064
INVESTMENT RETURN	0	896,064



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.7	-10.1	8.4
6/20	27.0	11.8	15.2
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at \$17,743,416, an increase of \$640,346 from the June ending value of \$17,103,070. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. Total net investment return was comprised of income receipts, which totaled \$73,342 plus \$567,004 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 3.7%, which was 3.5% less than the Russell 2000 Growth Index's return of 7.2% and ranked in the 96th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -6.6%, which was 22.3% below the benchmark's 15.7% performance, ranking in the 99th percentile. Since September 2017, the portfolio returned 4.8% annualized and ranked in the 83rd percentile. The Russell 2000 Growth returned an annualized 8.1% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2020, small cap equities comprised 98.1% of the total portfolio (\$17.4 million), while cash & equivalents comprised the remaining 1.9% (\$329,040).

## **EQUITY ANALYSIS**

Last quarter, the Copeland portfolio held significantly less weight in the Health Care sector than its benchmark. The Consumer Discretionary and Information Technology sectors were also underweight. Conversely, the Consumer Staples, Financials, Industrials, Real Estate, and Utilities sectors had heavier allocations.

Only two of the portfolio's invested sectors produced returns above their index counterparts last quarter – Real Estate and Utilities. Underperformance in the remaining sectors resulted in the portfolio's shortfall against the Russell 2000 Growth.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	3.7	-6.6	4.8	----
<i>SMALL CAP GROWTH RANK</i>	(96)	(99)	(83)	----
<b>Total Portfolio - Net</b>	3.6	-7.2	4.2	----
Russell 2000G	7.2	15.7	8.1	11.4
<b>Small Cap Equity - Gross</b>	3.8	-6.8	5.0	----
<i>SMALL CAP GROWTH RANK</i>	(95)	(99)	(82)	----
Russell 2000G	7.2	15.7	8.1	11.4

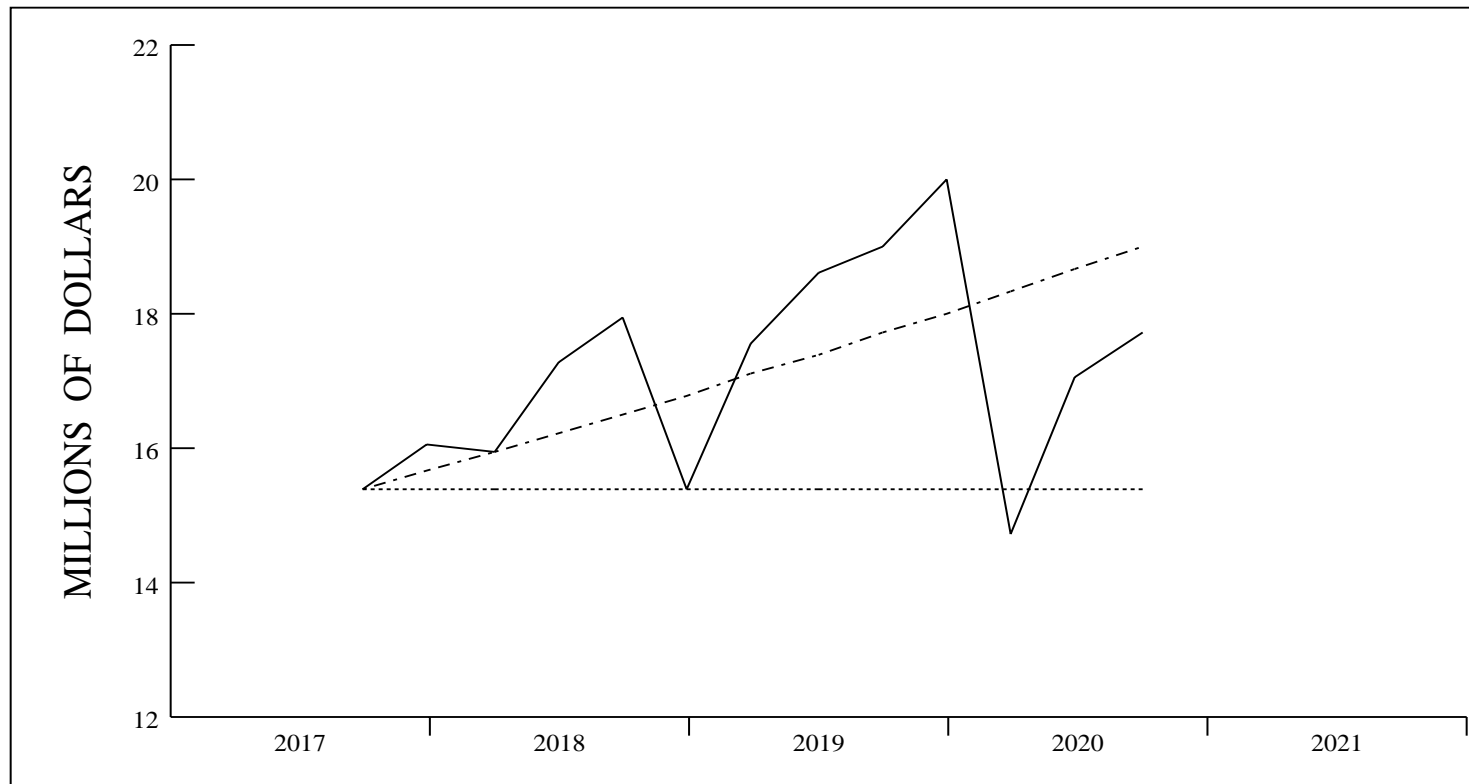
**ASSET ALLOCATION**

Small Cap	98.1%	\$ 17,414,376
Cash	1.9%	329,040
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 17,743,416</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 17,103,070
Contribs / Withdrawals	0
Income	73,342
Capital Gains / Losses	567,004
Market Value 9/2020	\$ 17,743,416

## INVESTMENT GROWTH

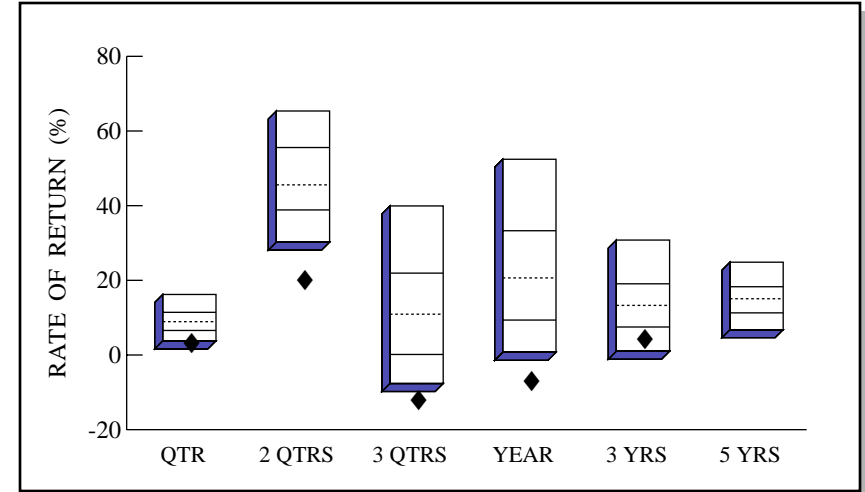
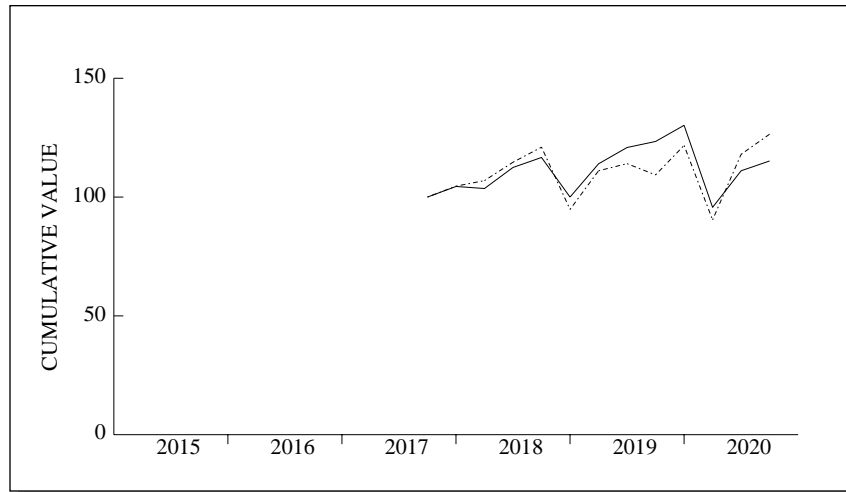


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

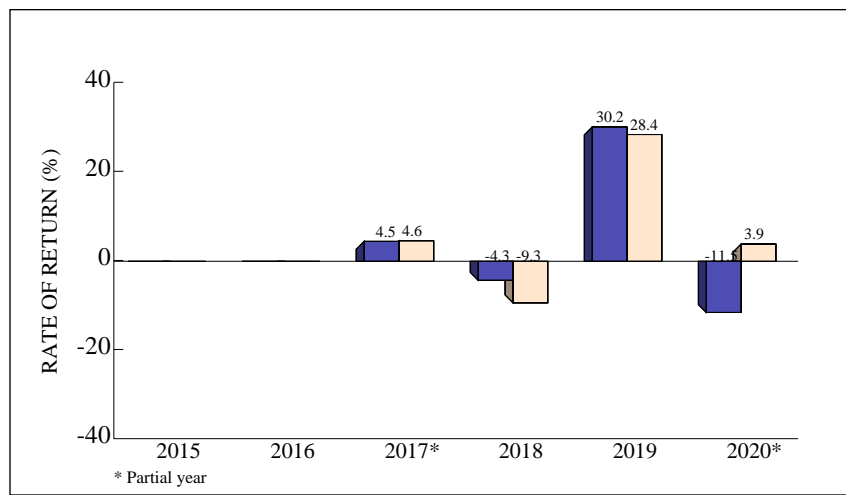
VALUE ASSUMING  
 7.3% RETURN \$ 19,024,235

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 17,103,070	\$ 15,399,550
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	640,346	2,343,866
ENDING VALUE	\$ 17,743,416	\$ 17,743,416
INCOME	73,342	1,081,167
CAPITAL GAINS (LOSSES)	567,004	1,262,699
INVESTMENT RETURN	640,346	2,343,866

## TOTAL RETURN COMPARISONS

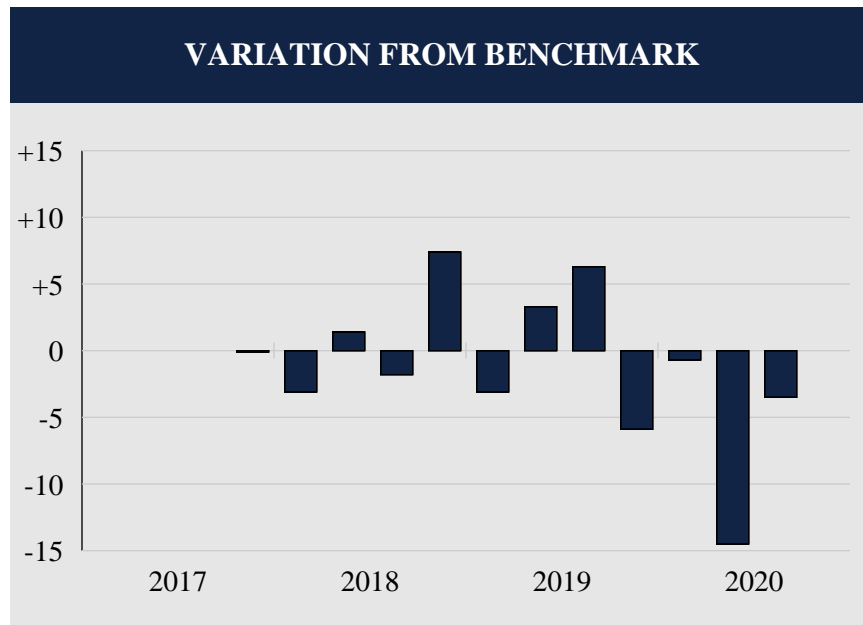


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	20.4	-11.5	-6.6	4.8	----
(RANK)	(96)	(99)	(98)	(99)	(83)	----
5TH %ILE	16.2	65.3	39.9	52.4	30.8	24.9
25TH %ILE	11.4	55.6	22.0	33.3	19.1	18.3
MEDIAN	8.9	45.5	10.9	20.7	13.3	15.1
75TH %ILE	6.5	38.8	0.1	9.4	7.5	11.3
95TH %ILE	3.8	30.2	-7.7	0.7	1.0	6.8
<b>Russ 2000G</b>	<b>7.2</b>	<b>39.9</b>	<b>3.9</b>	<b>15.7</b>	<b>8.1</b>	<b>11.4</b>

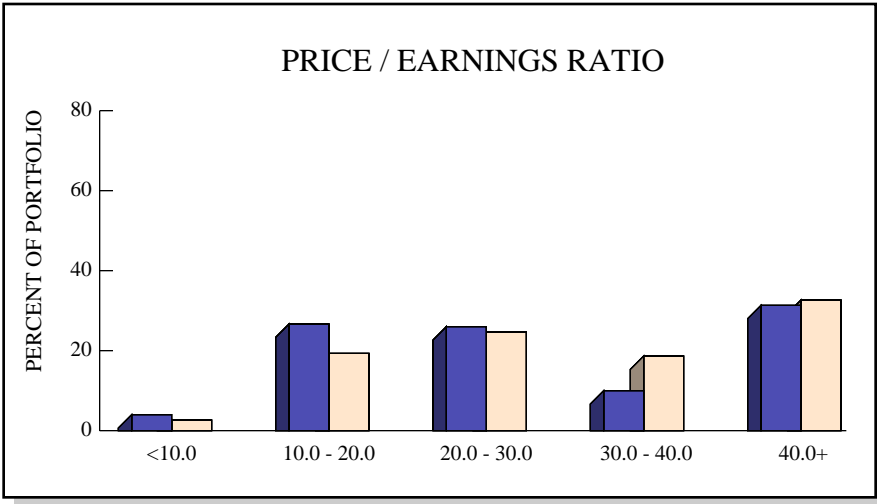
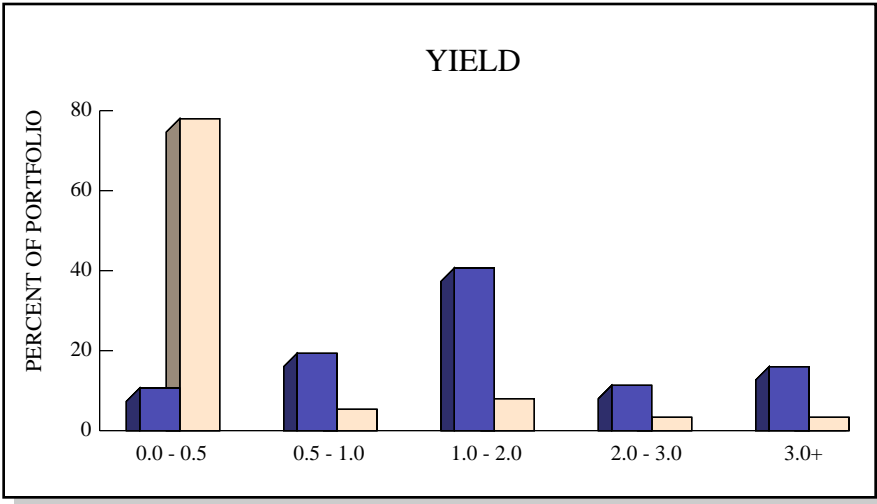
Small Cap Growth Universe

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

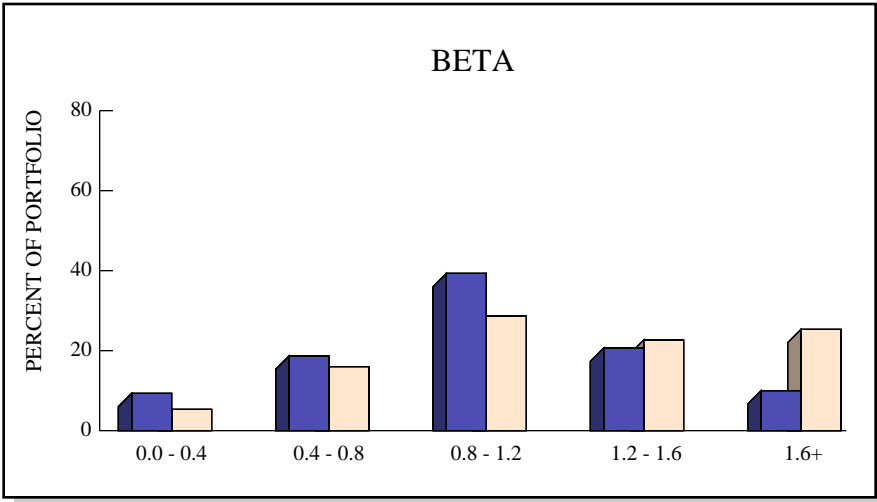
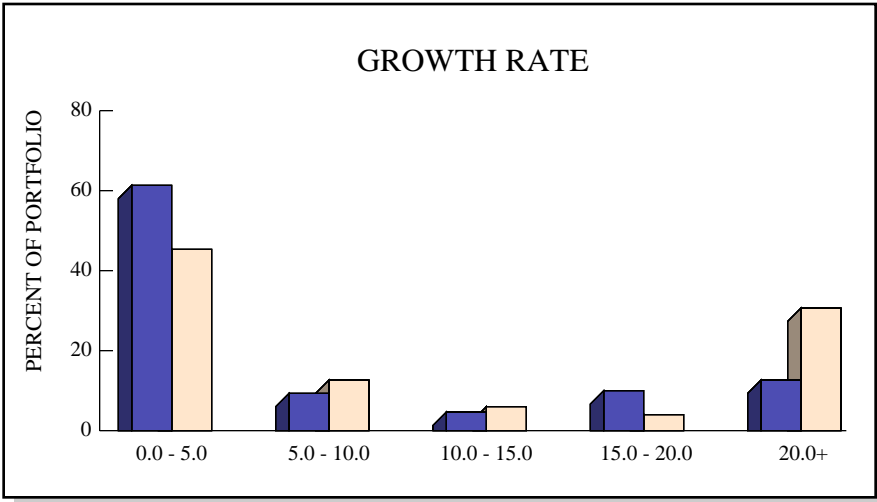
Total Quarters Observed	12
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	8
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5

STOCK CHARACTERISTICS

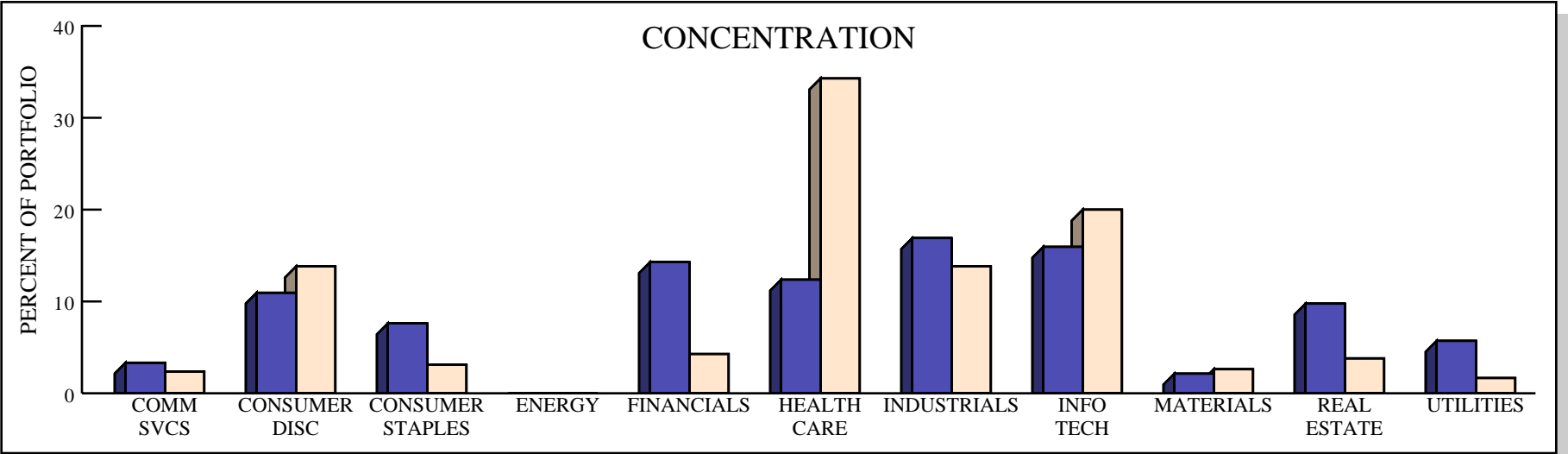


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.8%	-1.1%	31.5	0.99
RUSSELL 2000G	1,099	0.4%	9.4%	35.8	1.24

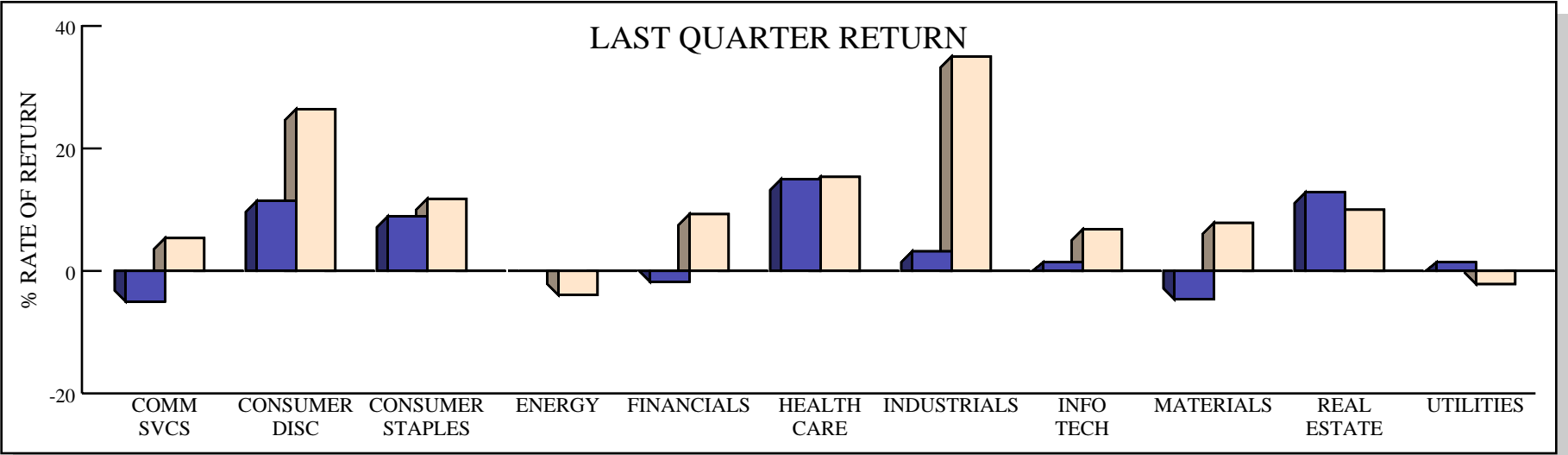




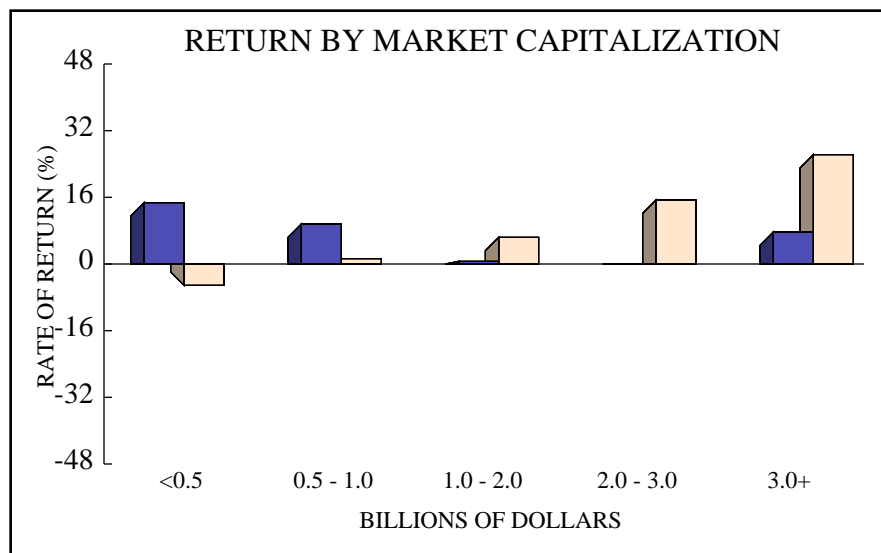
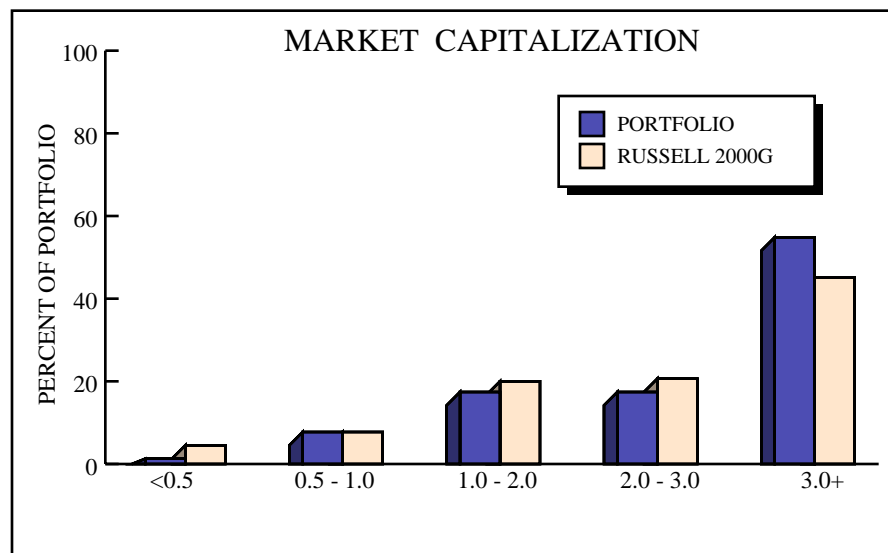
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 628,002	3.61%	36.5%	Health Care	\$ 3.1 B
2	TETRA TECH INC	526,587	3.02%	20.9%	Industrials	5.1 B
3	AARON'S INC	500,220	2.87%	24.9%	Consumer Discretionary	3.8 B
4	CHEMED CORP	462,577	2.66%	6.6%	Health Care	7.6 B
5	ENCOMPASS HEALTH CORP	441,929	2.54%	5.4%	Health Care	6.5 B
6	BWX TECHNOLOGIES INC	425,816	2.45%	-0.3%	Industrials	5.4 B
7	LEMAITRE VASCULAR INC	400,217	2.30%	23.6%	Health Care	0.7 B
8	ALGONQUIN POWER & UTILITIES	398,323	2.29%	6.6%	Utilities	9.4 B
9	EXPONENT INC	397,678	2.28%	-10.8%	Industrials	3.7 B
10	MORNINGSTAR INC	391,407	2.25%	14.2%	Financials	6.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value account was valued at \$43,259,044, an increase of \$1,082,238 from the June quarter's ending value of \$42,176,806. Over the last three months, the Fund recorded withdrawals totaling \$77, which marginally offset the fund's net investment return of \$1,082,315. Income receipts totaling \$356,862 plus realized and unrealized capital gains of \$725,453 combined to produce last quarter's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 2.6%, which was 3.0% below the Russell 1000 Value Index's return of 5.6% and ranked in the 90th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -13.1%, which was 8.1% less than the benchmark's -5.0% performance, ranking in the 95th percentile. Since September 2004, the account returned 7.0% per annum. For comparison, the Russell 1000 Value returned an annualized 7.0% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2020, large cap equities comprised 99.3% of the total portfolio (\$43.0 million), while cash & equivalents totaled 0.7% (\$305,672).

## **EQUITY ANALYSIS**

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

The portfolio matched or underperformed in all overweight sectors. Financials was the most notable area of weakness, returning losses for the portfolio where the index gain. Consumer Staples was a major headwind.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/04
<b>Total Portfolio - Gross</b>	2.6	-13.1	-0.8	8.0	8.8	7.0
<i>LARGE CAP VALUE RANK</i>	(90)	(95)	(87)	(49)	(85)	----
<b>Total Portfolio - Net</b>	2.5	-13.5	-1.2	7.5	8.3	----
Russell 1000V	5.6	-5.0	2.6	7.6	9.9	7.0
<b>Large Cap Equity - Gross</b>	2.6	-13.1	-0.8	8.1	8.9	7.0
<i>LARGE CAP VALUE RANK</i>	(89)	(95)	(87)	(48)	(84)	----
Russell 1000V	5.6	-5.0	2.6	7.6	9.9	7.0
S&P 500	8.9	15.1	12.3	14.1	13.7	9.4
Russell 1000G	13.2	37.5	21.7	20.1	17.3	11.9

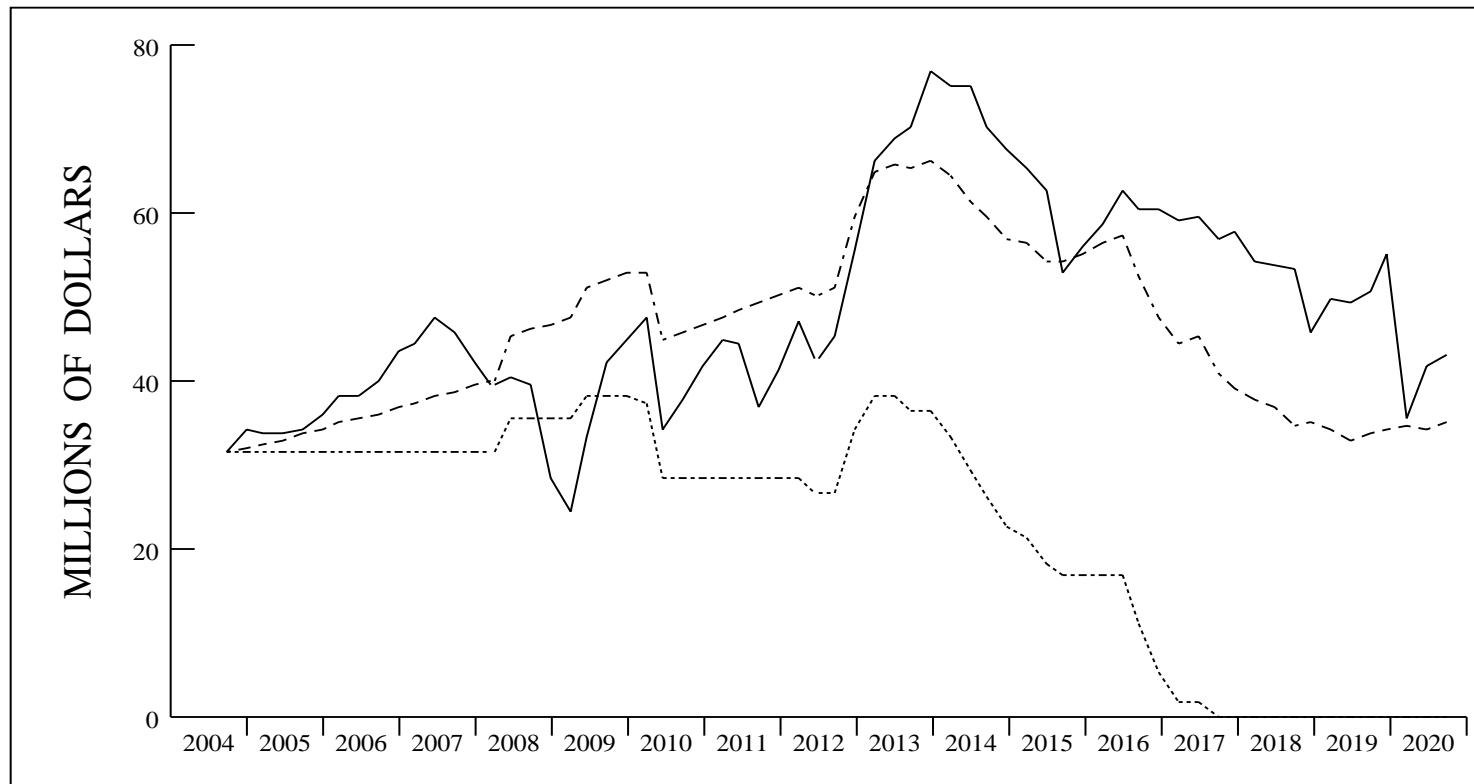
**ASSET ALLOCATION**

Large Cap Equity	99.3%	\$ 42,953,372
Cash	0.7%	305,672
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 43,259,044</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 42,176,806
Contribs / Withdrawals	- 77
Income	356,862
Capital Gains / Losses	725,453
Market Value 9/2020	\$ 43,259,044

## INVESTMENT GROWTH

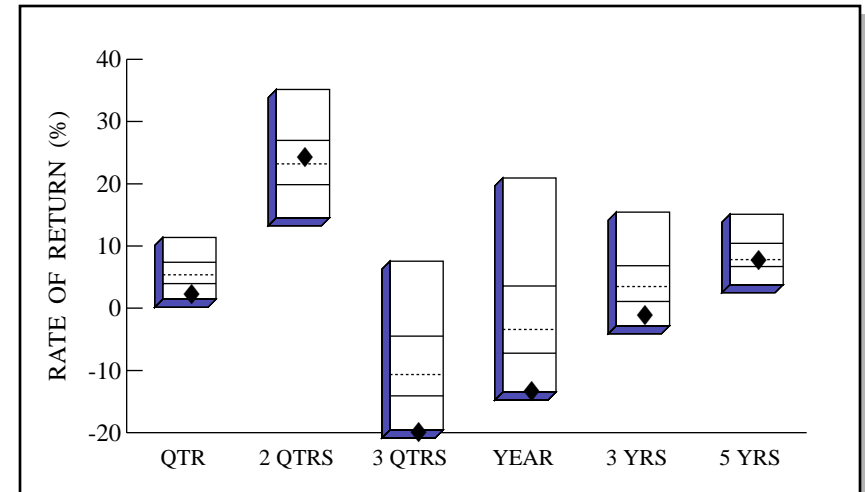
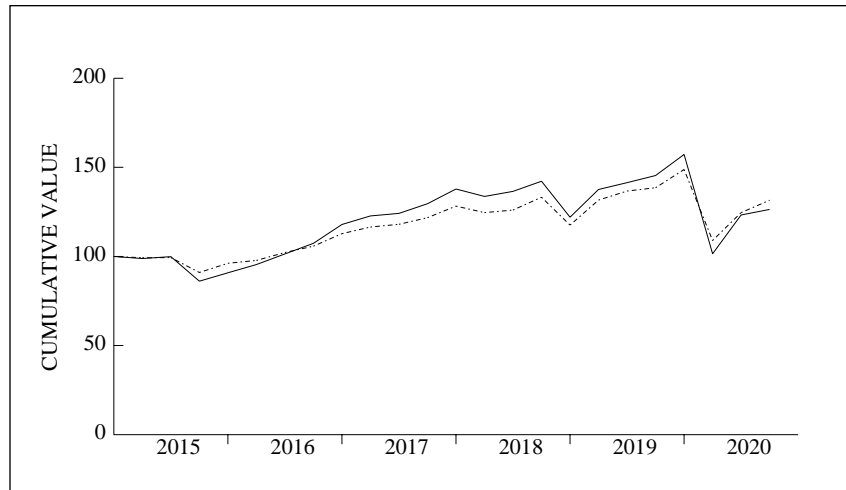


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

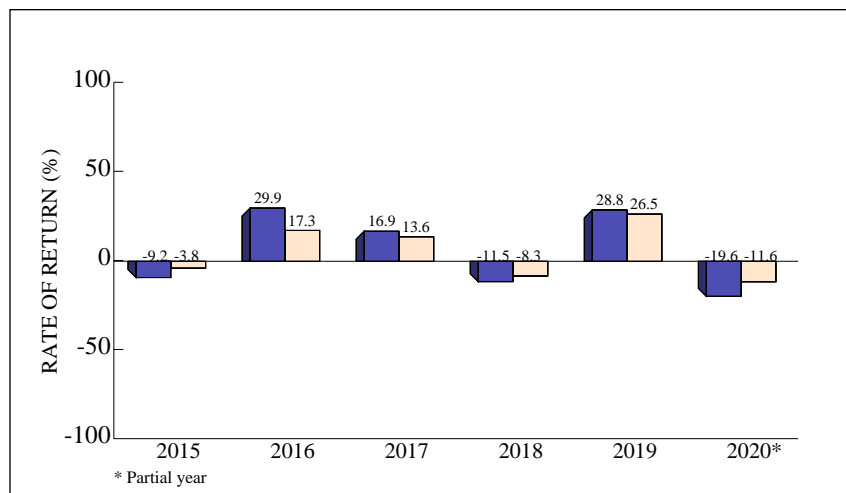
VALUE ASSUMING  
 7.3% RETURN \$ 35,256,912

	LAST QUARTER	PERIOD 9/04 - 9/20
BEGINNING VALUE	\$ 42,176,806	\$ 31,603,613
NET CONTRIBUTIONS	- 77	- 48,339,025
INVESTMENT RETURN	1,082,315	59,994,456
ENDING VALUE	\$ 43,259,044	\$ 43,259,044
INCOME	356,862	25,223,860
CAPITAL GAINS (LOSSES)	725,453	34,770,596
INVESTMENT RETURN	1,082,315	59,994,456

## TOTAL RETURN COMPARISONS

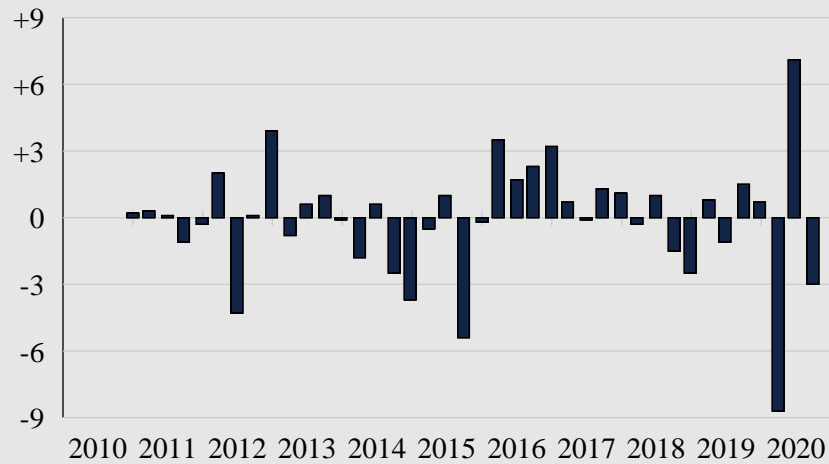


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	24.5	-19.6	-13.1	-0.8	8.0
(RANK)	(90)	(38)	(96)	(95)	(87)	(49)
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
<b>Russ 1000V</b>	<b>5.6</b>	<b>20.7</b>	<b>-11.6</b>	<b>-5.0</b>	<b>2.6</b>	<b>7.6</b>

Large Cap Value Universe

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

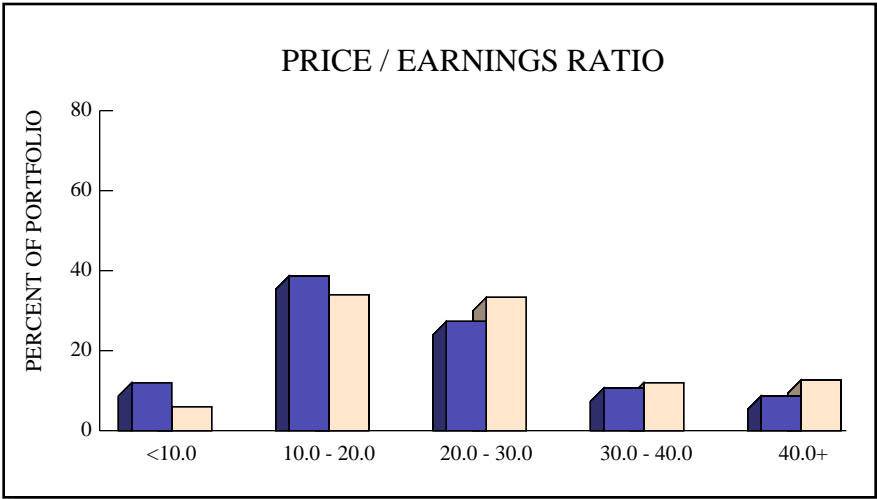
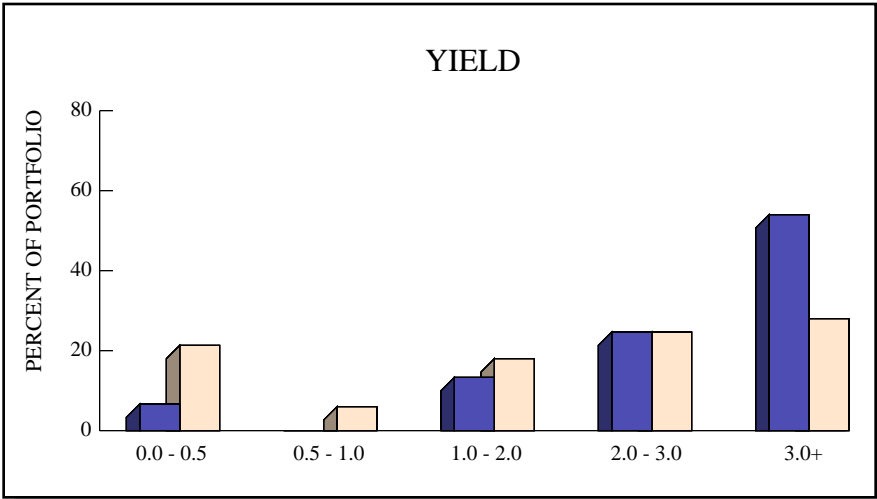
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**RATES OF RETURN**

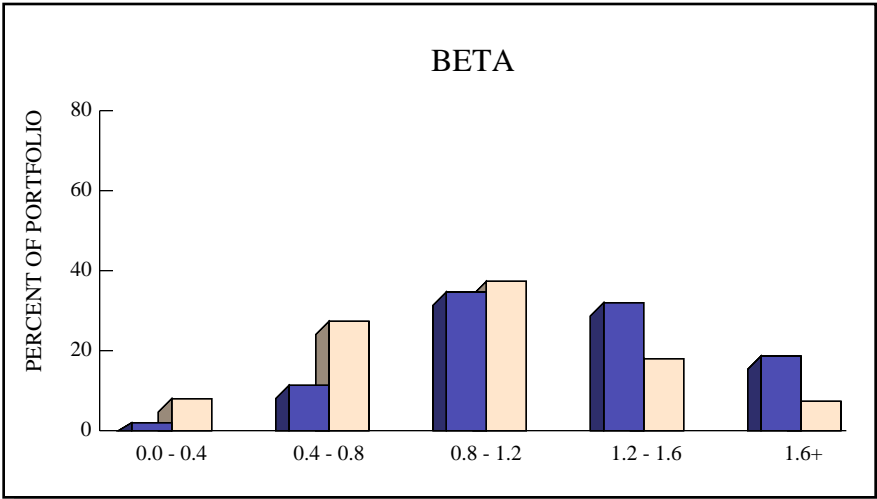
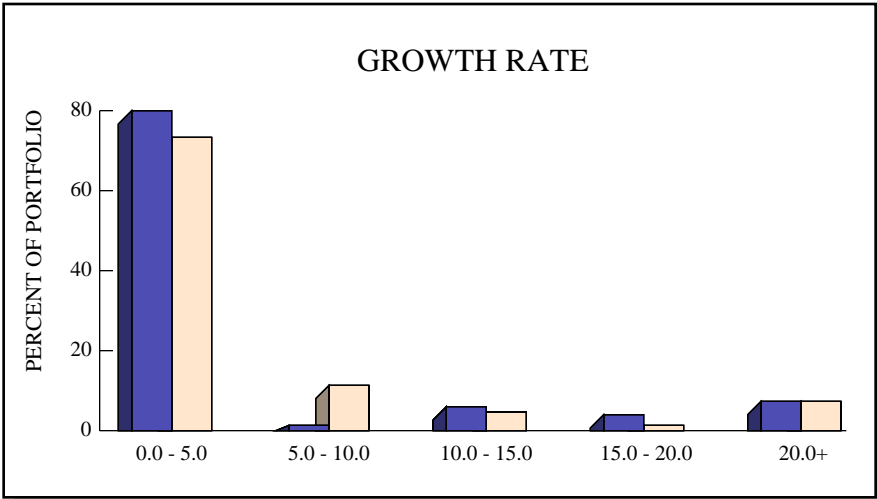
Date	Portfolio	Benchmark	Difference
12/10	10.7	10.5	0.2
3/11	6.8	6.5	0.3
6/11	-0.4	-0.5	0.1
9/11	-17.3	-16.2	-1.1
12/11	12.8	13.1	-0.3
3/12	13.1	11.1	2.0
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
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
3/20	-35.4	-26.7	-8.7
6/20	21.4	14.3	7.1
9/20	2.6	5.6	-3.0



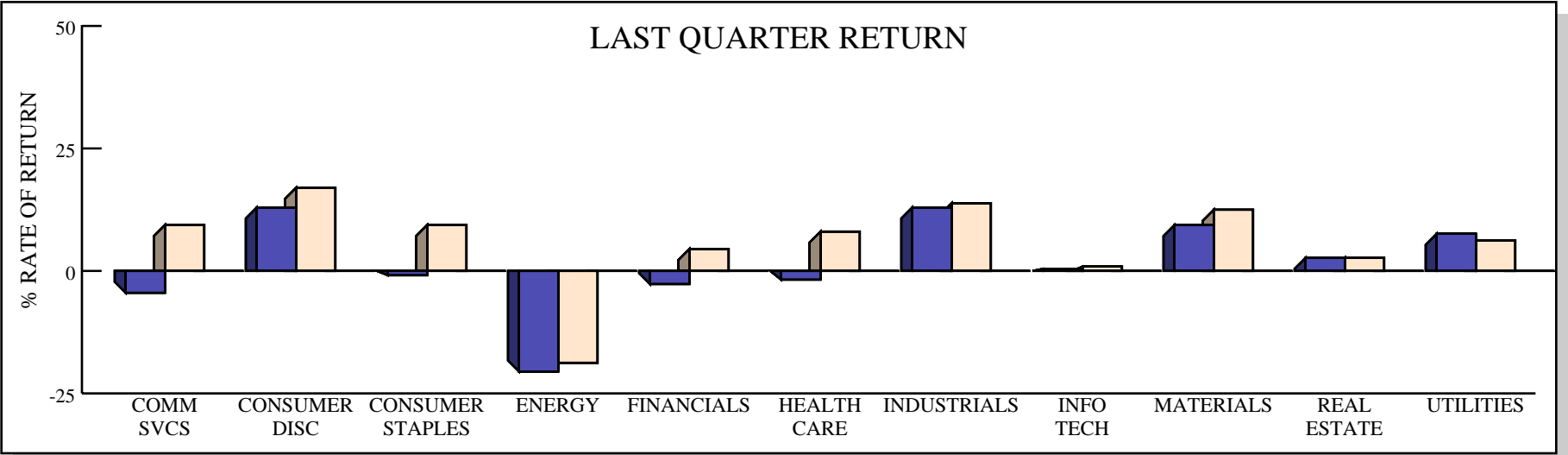
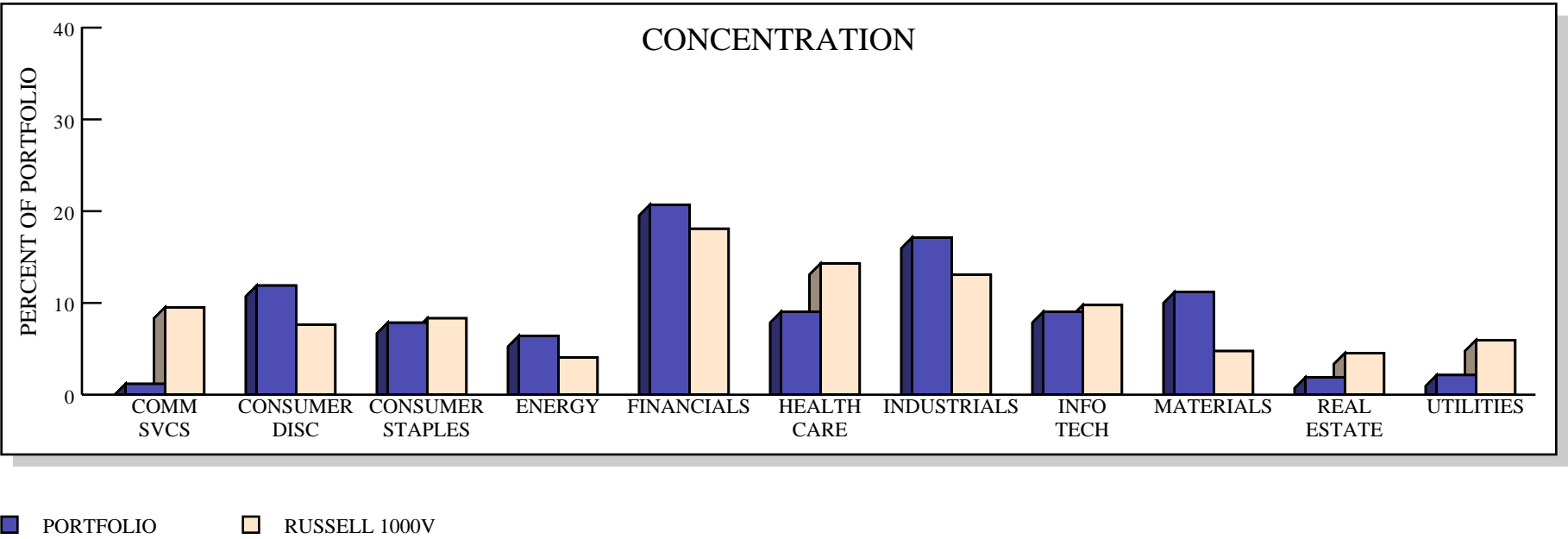
STOCK CHARACTERISTICS



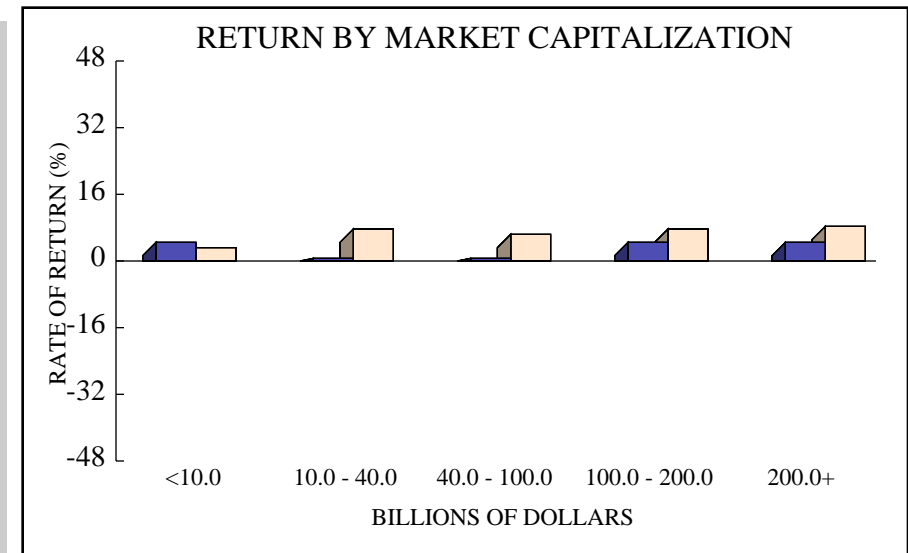
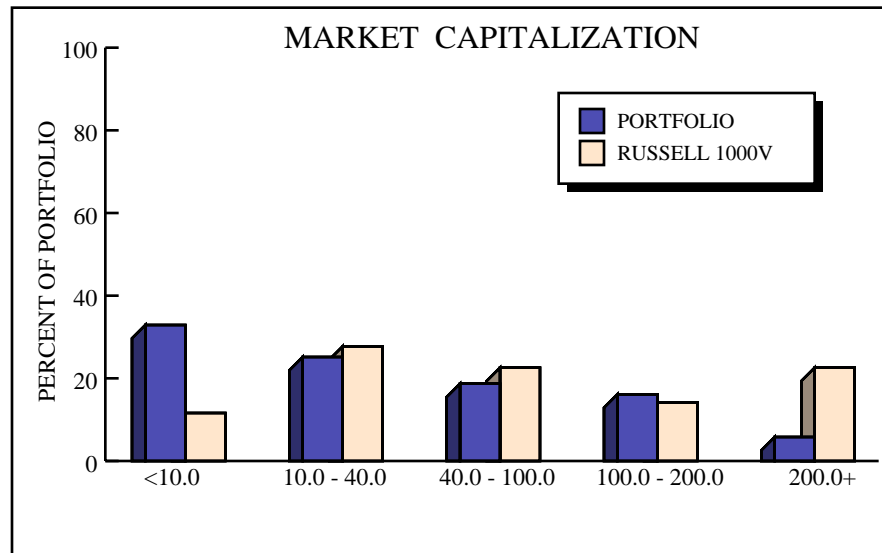
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	76	3.4%	-9.3%	23.5	1.22
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRUIST FINANCIAL CORP	\$ 1,013,424	2.36%	2.5%	Financials	\$ 51.3 B
2	CONAGRA BRANDS INC	884,180	2.06%	2.1%	Consumer Staples	17.4 B
3	CISCO SYSTEMS INC	837,431	1.95%	-14.9%	Information Technology	166.8 B
4	RAYTHEON TECHNOLOGIES CORP	786,399	1.83%	-5.9%	Industrials	87.9 B
5	GENERAL MOTORS CO	761,647	1.77%	17.0%	Consumer Discretionary	42.3 B
6	GOLDMAN SACHS GROUP INC	757,657	1.76%	2.3%	Financials	69.1 B
7	OLIN CORP	753,075	1.75%	9.7%	Materials	2.0 B
8	NEWELL BRANDS INC	742,856	1.73%	9.6%	Consumer Discretionary	7.3 B
9	BANK OF NEW YORK MELLON CORP	729,725	1.70%	-10.4%	Financials	30.4 B
10	BORGWARNER INC	722,114	1.68%	10.2%	Consumer Discretionary	8.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
DEUTSCHE ASSET MANAGEMENT - RREEF AMERICA REIT II  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Deutsche Asset Management RREEF America REIT II account was valued at \$12,280,501, which represented a decrease of \$101,718 from the June ending value of \$12,382,219. Over the last three months, the fund recorded \$127,420 in net withdrawals, which overshadowed the fund's net investment return of \$25,702. The portfolio's net investment return was a product of \$127,420 in income receipts and \$101,718 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Deutsche Asset Management RREEF America REIT II account returned 0.2%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 2.7%, which was 1.3% above the benchmark's 1.4% return. Since June 2016, the Deutsche Asset Management RREEF America REIT II portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Report**  
**Deutsche RREEF America REIT II**  
**September 30, 2020**

**Market Value** **\$12,280,501** Last Statement Date: 9/30/2020

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

**IRR Since Inception** **5.13%** Annualized, Net of Fees

Date	Paid-in Capital	% of		Capital Distributions
		Commitment		
5/1/2016	\$ 5,000,000	50.0%	\$	-
7/1/2016	\$ 2,500,000	25.0%	\$	-
10/1/2016	\$ 2,500,000	25.0%	\$	-
<b>Total</b>	<b>\$ 10,000,000</b>	<b>100.0%</b>	<b>\$</b>	<b>-</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/16
<b>Total Portfolio - Gross</b>	0.2	2.7	6.3	----	----	6.8
<b>Total Portfolio - Net</b>	0.0	1.8	5.3	----	----	5.8
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.0
<b>Real Estate - Gross</b>	0.2	2.7	6.3	----	----	6.8
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.0

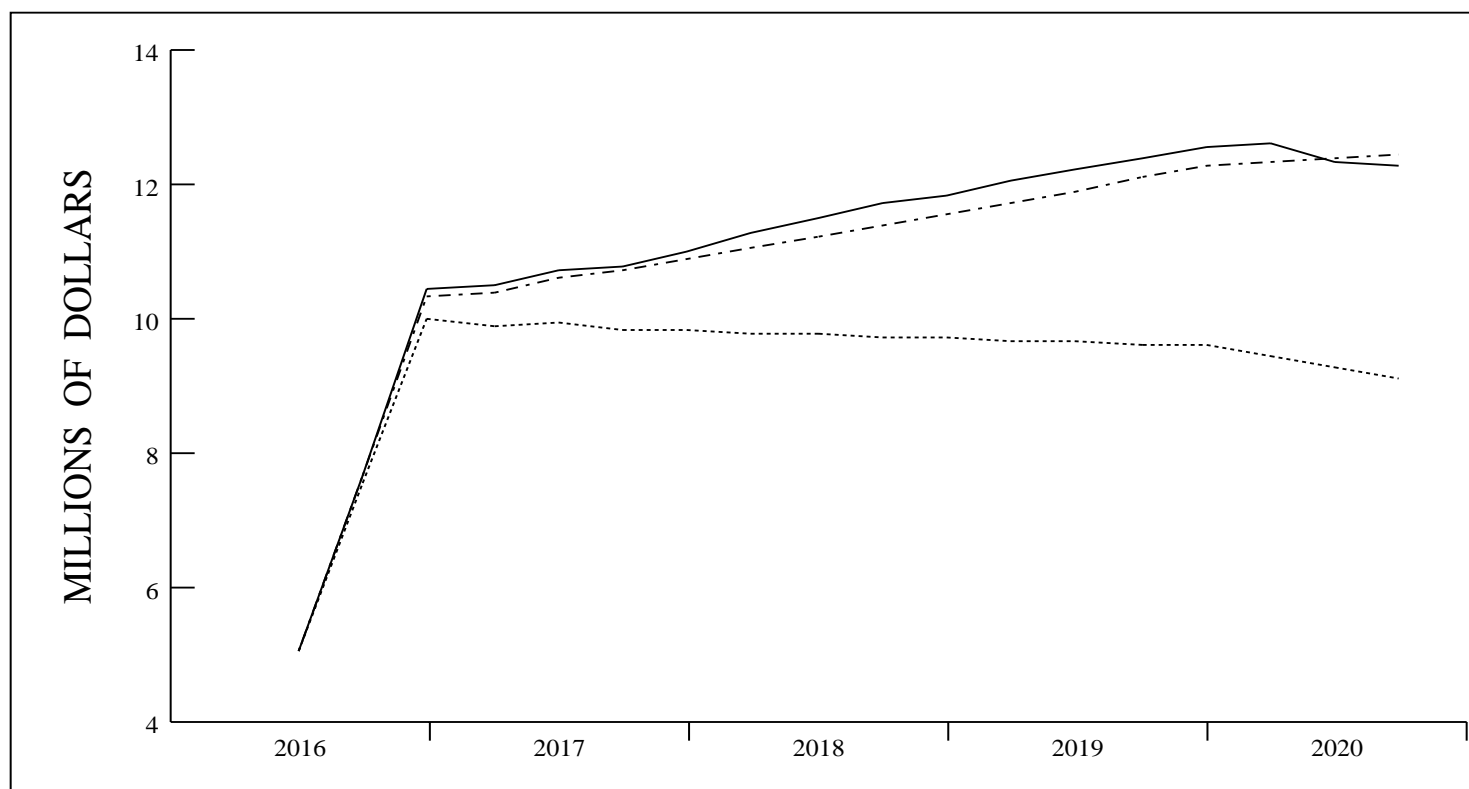
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 12,280,501
Total Portfolio	100.0%	\$ 12,280,501

**INVESTMENT RETURN**

Market Value 6/2020	\$ 12,382,219
Contribs / Withdrawals	-127,420
Income	127,420
Capital Gains / Losses	-101,718
Market Value 9/2020	\$ 12,280,501

## INVESTMENT GROWTH

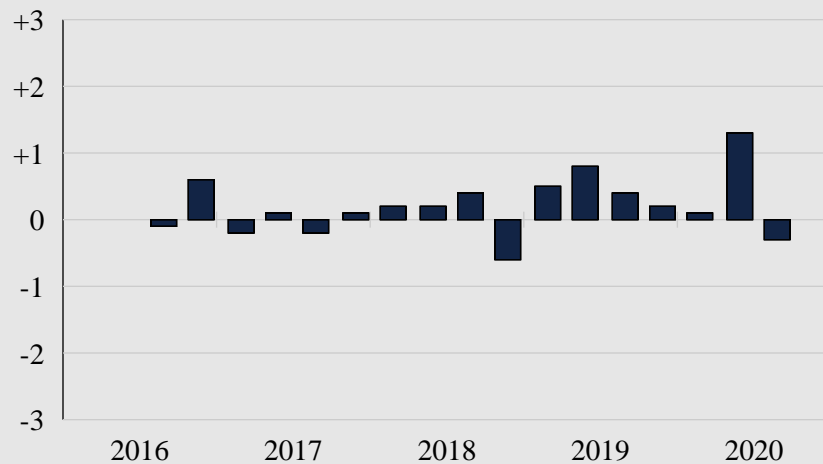


— ACTUAL RETURN  
 - - - 7.3%  
 ..... 0.0%

VALUE ASSUMING  
 7.3% RETURN \$ 12,495,538

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 12,382,219	\$ 5,084,815
NET CONTRIBUTIONS	-127,420	4,071,784
INVESTMENT RETURN	25,702	3,123,902
ENDING VALUE	\$ 12,280,501	\$ 12,280,501
INCOME	127,420	1,609,020
CAPITAL GAINS (LOSSES)	-101,718	1,514,882
INVESTMENT RETURN	25,702	3,123,902



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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.706</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2
3/20	1.1	1.0	0.1
6/20	-0.3	-1.6	1.3
9/20	0.2	0.5	-0.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
EARNEST PARTNERS - MID CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$37,228,421, representing a \$2,780,706 increase over the June ending value of \$34,447,715. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Income receipts totaling \$167,077 and realized and unrealized capital gains of \$2,613,629 combined to produce that net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Earnest Partners Mid Cap Value portfolio gained 8.1%, which was 1.7% greater than the Russell Mid Cap Value's return of 6.4% and ranked in the 17th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 2.0%, which was 9.3% greater than the benchmark's -7.3% performance, and ranked in the 17th percentile. Since March 2019, the portfolio returned 4.4% on an annualized basis and ranked in the 18th percentile. For comparison, the Russell Mid Cap Value returned an annualized -2.1% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, mid cap equities comprised 98.0% of the total portfolio (\$36.5 million), while cash & equivalents comprised the remaining 2.0% (\$755,899).

## **EQUITY ANALYSIS**

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

The overweight Financials sector beat the benchmark and represented the portfolio's sector allocation last quarter. Consumer Discretionary and Health Care stocks were notably strong. Underweights to Real Estate and Utilities were positives, while a heavy overweight to Information Technology was a headwind.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
<b>Total Portfolio - Gross</b>	8.1	2.0	----	----	4.4
<i>MID CAP VALUE RANK</i>	(17)	(17)	----	----	(18)
<b>Total Portfolio - Net</b>	7.9	1.1	----	----	3.5
Russ Mid Val	6.4	-7.3	0.8	6.4	-2.1
<b>Mid Cap Equity - Gross</b>	8.2	1.7	----	----	4.2
<i>MID CAP VALUE RANK</i>	(12)	(18)	----	----	(21)
Russ Mid Val	6.4	-7.3	0.8	6.4	-2.1

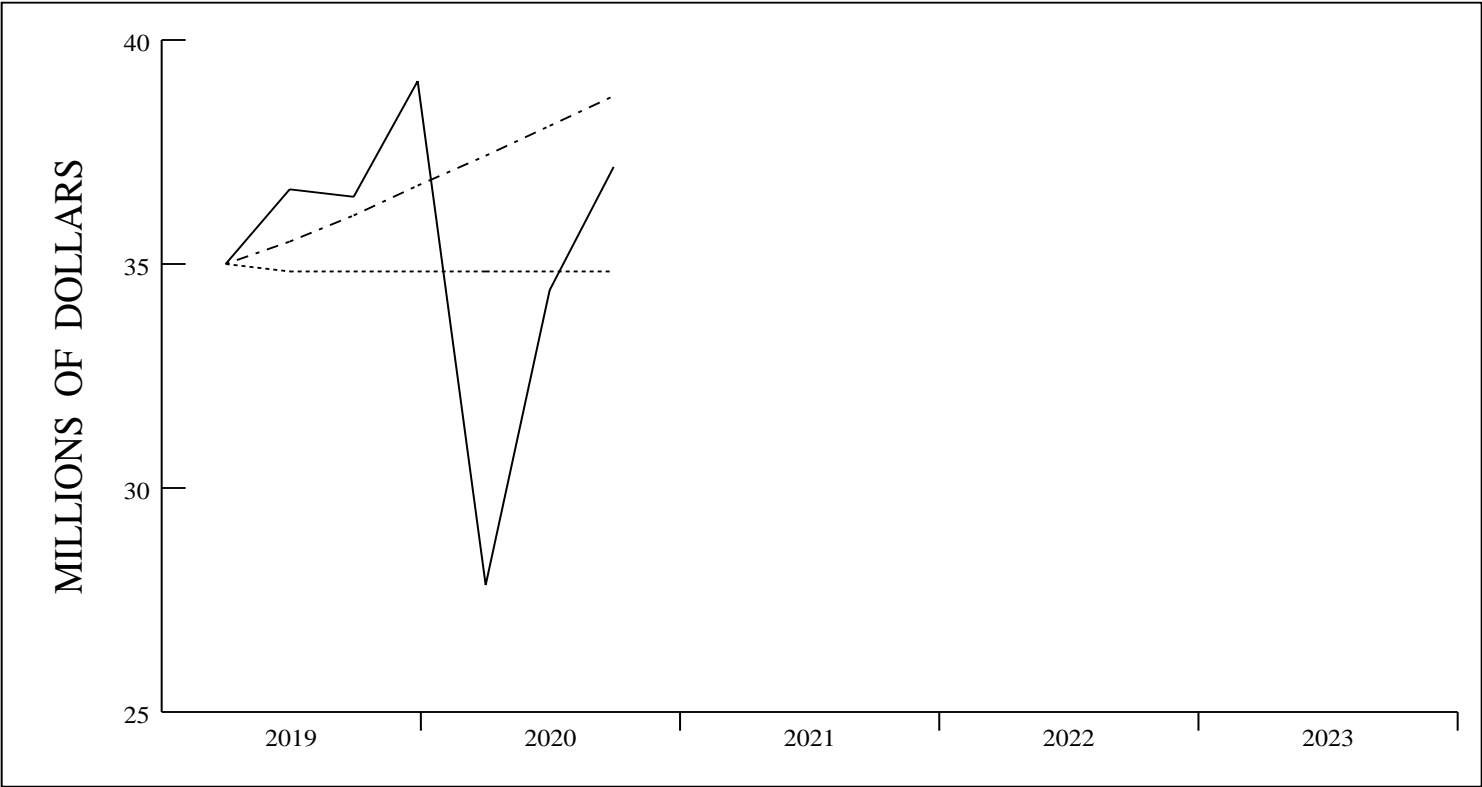
## ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 36,472,522
Cash	2.0%	755,899
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 37,228,421</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 34,447,715
Contribs / Withdrawals	0
Income	167,077
Capital Gains / Losses	2,613,629
Market Value 9/2020	\$ 37,228,421

INVESTMENT GROWTH

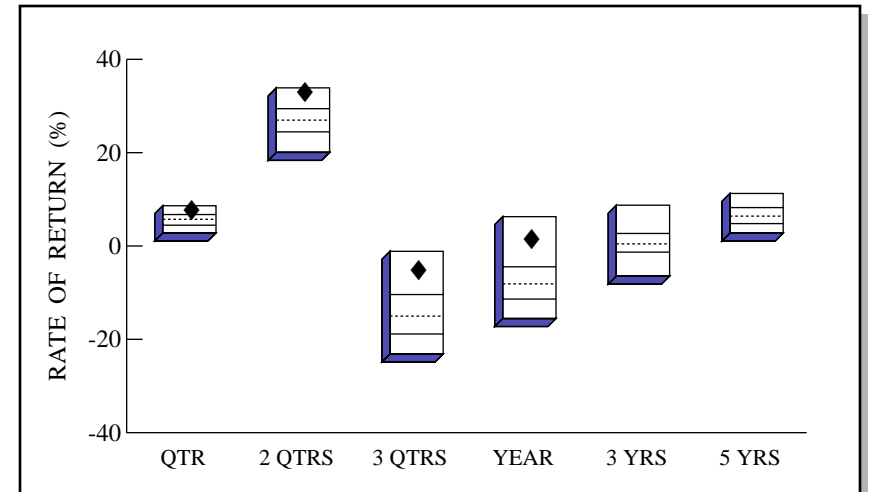
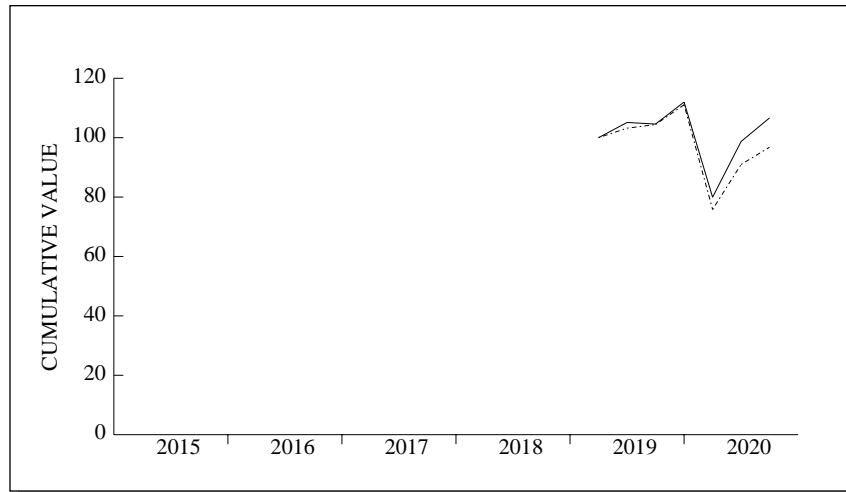


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

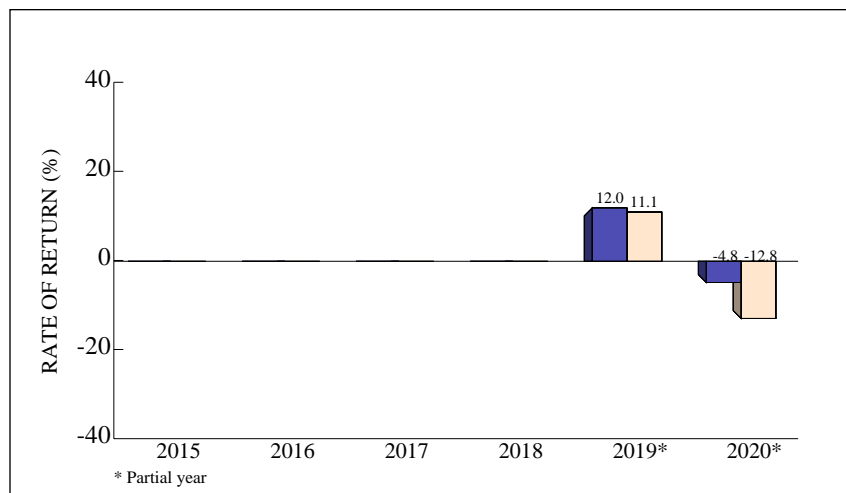
VALUE ASSUMING	
7.3% RETURN	\$ 38,792,379

	LAST QUARTER	PERIOD 3/19 - 9/20
BEGINNING VALUE	\$ 34,447,715	\$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
INVESTMENT RETURN	2,780,706	2,326,997
ENDING VALUE	\$ 37,228,421	\$ 37,228,421
INCOME	167,077	931,920
CAPITAL GAINS (LOSSES)	2,613,629	1,395,077
INVESTMENT RETURN	2,780,706	2,326,997

## TOTAL RETURN COMPARISONS



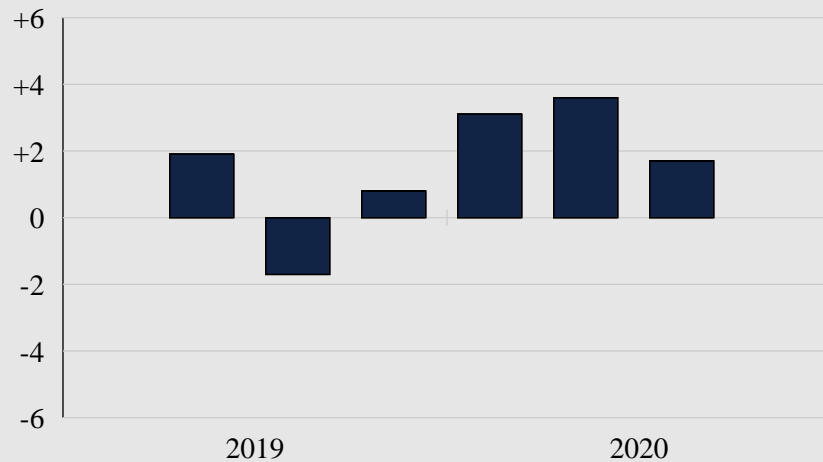
Mid Cap Value Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.1	33.4	-4.8	2.0	----	----
(RANK)	(17)	( 8)	(18)	(17)	----	----
5TH %ILE	8.6	33.9	-1.1	6.3	8.8	11.3
25TH %ILE	6.7	29.4	-10.4	-4.5	2.7	8.2
MEDIAN	5.7	27.0	-15.0	-8.1	0.5	6.4
75TH %ILE	4.4	24.5	-18.9	-11.4	-1.3	4.8
95TH %ILE	2.8	20.1	-23.2	-15.5	-6.5	2.8
<b>Russ MCV</b>	<b>6.4</b>	<b>27.6</b>	<b>-12.8</b>	<b>-7.3</b>	<b>0.8</b>	<b>6.4</b>

Mid Cap Value Universe

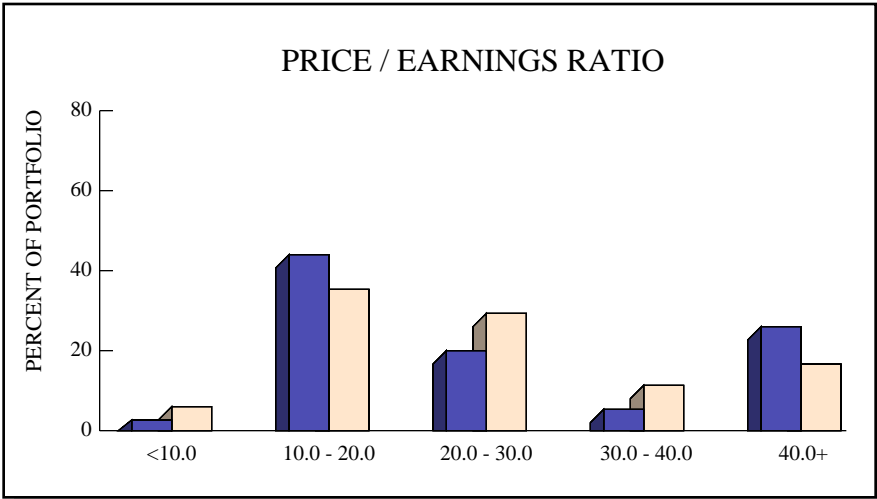
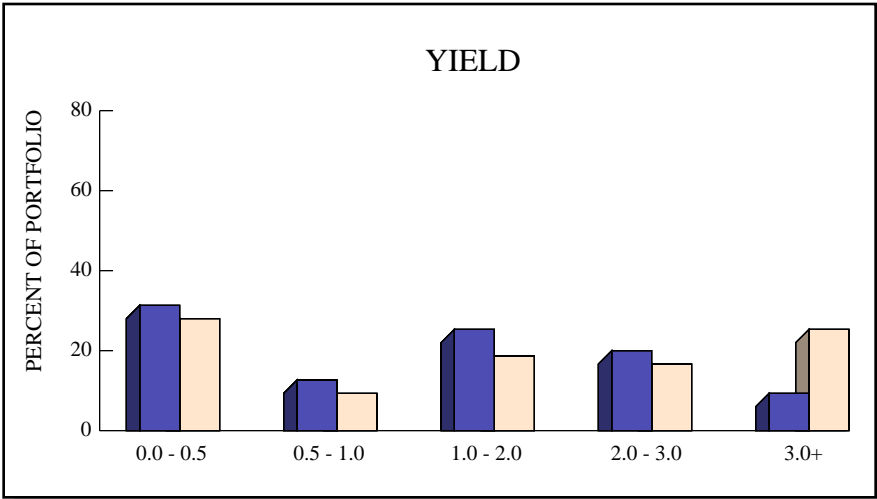
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

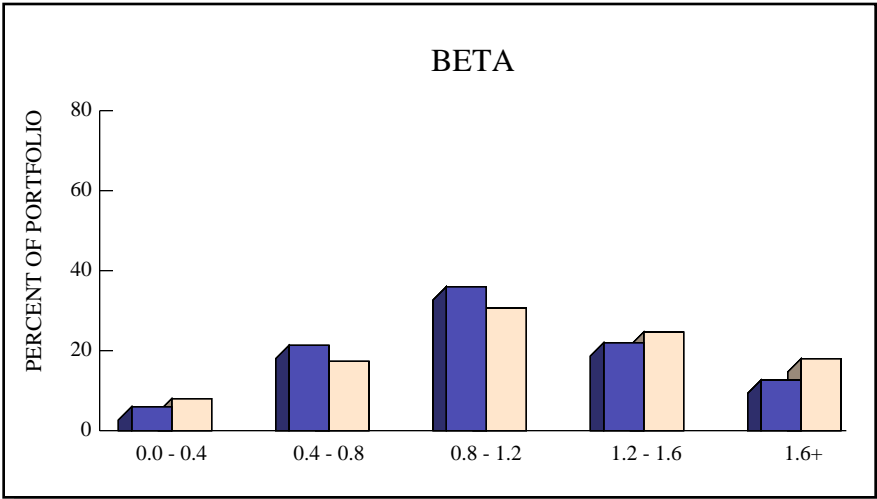
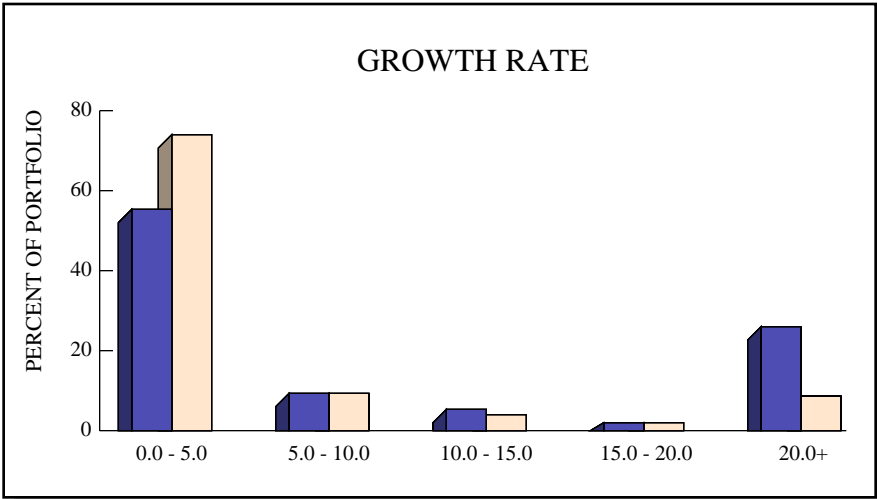
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7

STOCK CHARACTERISTICS

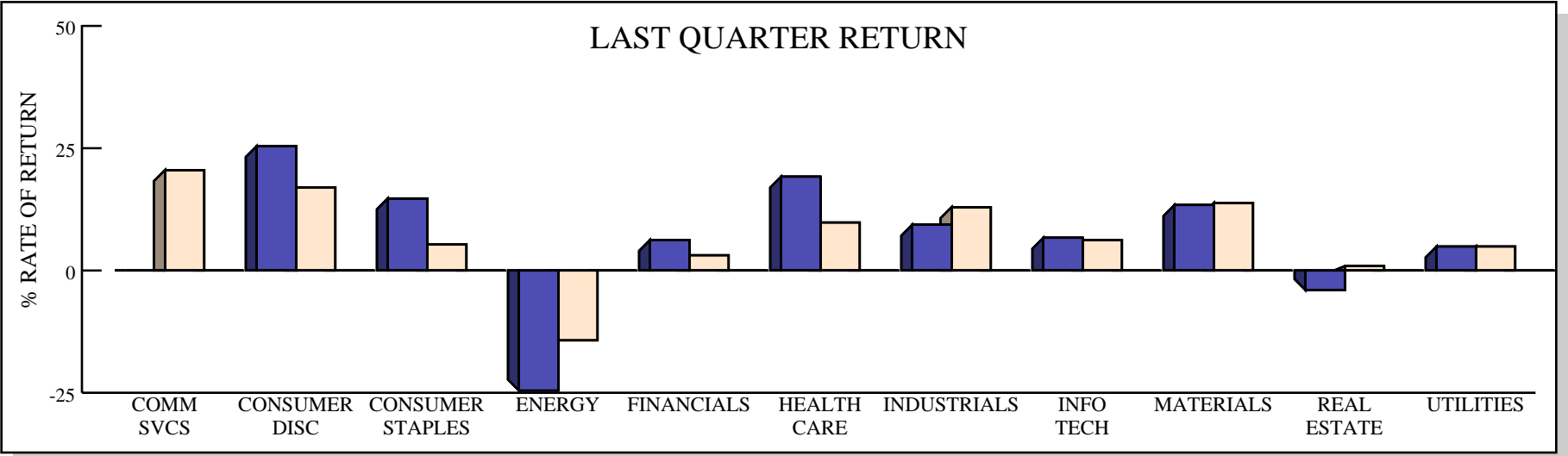
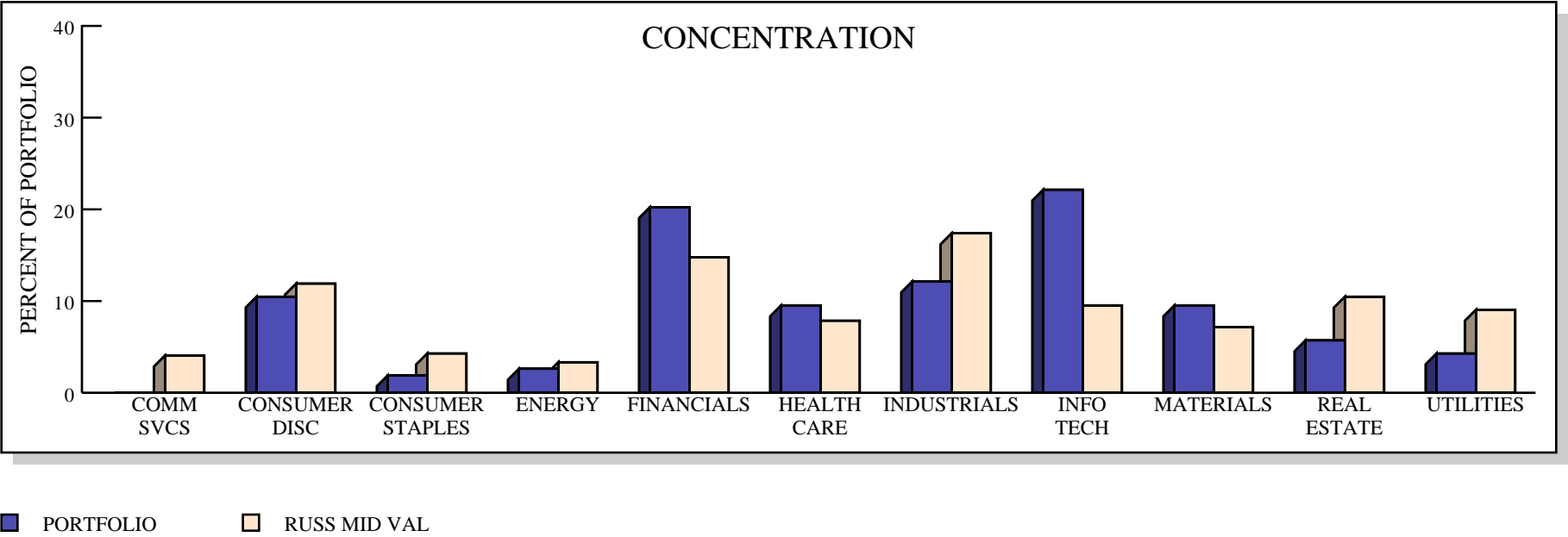


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.5%	1.9%	29.6	1.11
RUSS MID VAL	697	2.0%	-5.6%	26.8	1.14

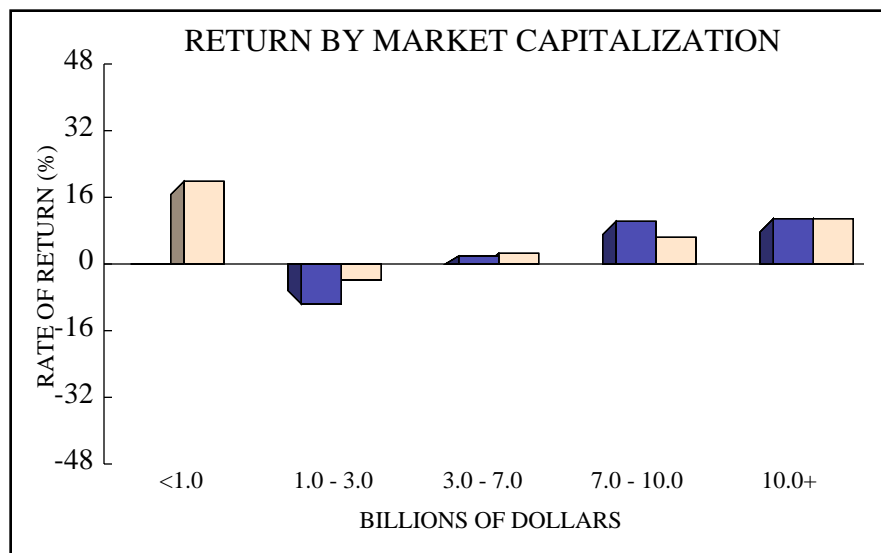
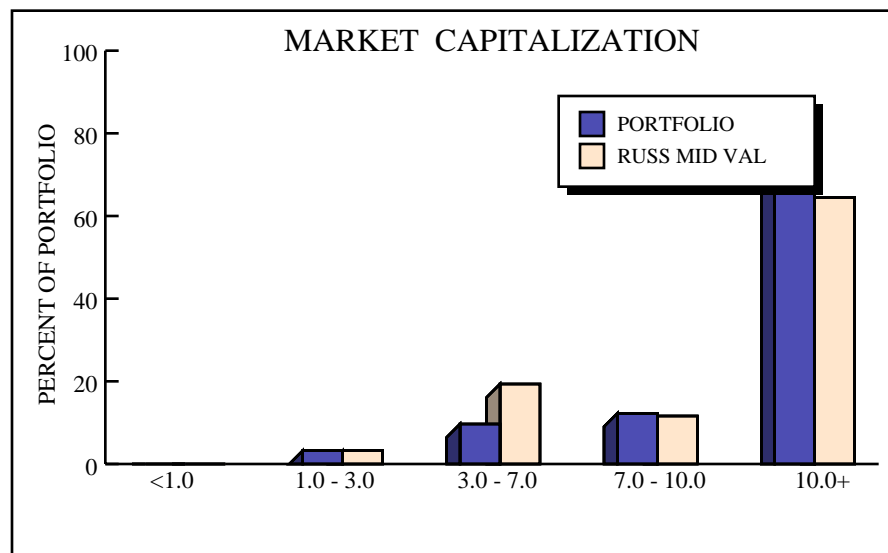




STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPTIS INC	\$ 1,649,358	4.52%	9.7%	Information Technology	\$ 32.5 B
2	CHARLES RIVER LABORATORIES I	1,577,224	4.32%	29.9%	Health Care	11.3 B
3	D.R. HORTON INC	1,362,399	3.74%	36.7%	Consumer Discretionary	27.5 B
4	GLOBAL PAYMENTS INC	1,348,898	3.70%	4.8%	Information Technology	53.1 B
5	INTERCONTINENTAL EXCHANGE IN	1,308,754	3.59%	9.6%	Financials	56.2 B
6	CSX CORP	1,254,836	3.44%	11.8%	Industrials	59.4 B
7	PROGRESSIVE CORP	1,145,791	3.14%	18.3%	Financials	55.4 B
8	FACTSET RESEARCH SYSTEMS INC	1,120,174	3.07%	2.2%	Financials	12.7 B
9	BLACK KNIGHT INC	1,096,830	3.01%	20.0%	Information Technology	13.7 B
10	CUMMINS INC	1,074,382	2.95%	22.6%	Industrials	31.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond account was valued at \$31,460,431, representing a \$9,816 increase over the June ending value of \$31,450,615. Last quarter, the fund recorded no net contributions or withdrawals and posted \$9,816 in net investment returns. Net investment return was a result of \$30,255 in income receipts and realized and unrealized capital losses totaling \$20,439.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.0%, which was 0.1% below the ML/BoA 1-3 Year Treasury Index's return of 0.1% and ranked in the 99th percentile of the Short-Term Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.2%, which was 2.4% less than the benchmark's 3.6% return, ranking in the 98th percentile. Since December 2017, the portfolio returned 1.7% per annum and ranked in the 95th percentile. For comparison, the ML/BoA 1-3 Year Treasury returned an annualized 3.0% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 99.5% of the total portfolio (\$31.3 million), while cash & equivalents comprised the remaining 0.5% (\$163,368).

## **BOND ANALYSIS**

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 0.77 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.94-year maturity. The average coupon was 0.18%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	0.0	1.2	----	----	1.7
<i>SHORT-TERM FIXED RANK</i>	(99)	(98)	----	----	(95)
<b>Total Portfolio - Net</b>	0.0	1.1	----	----	1.7
ML/BoA 1-3 Treas	0.1	3.6	2.6	1.8	3.0
<b>Fixed Income - Gross</b>	0.0	1.2	----	----	1.8
<i>SHORT-TERM FIXED RANK</i>	(99)	(98)	----	----	(94)
ML/BoA 1-3 Treas	0.1	3.6	2.6	1.8	3.0

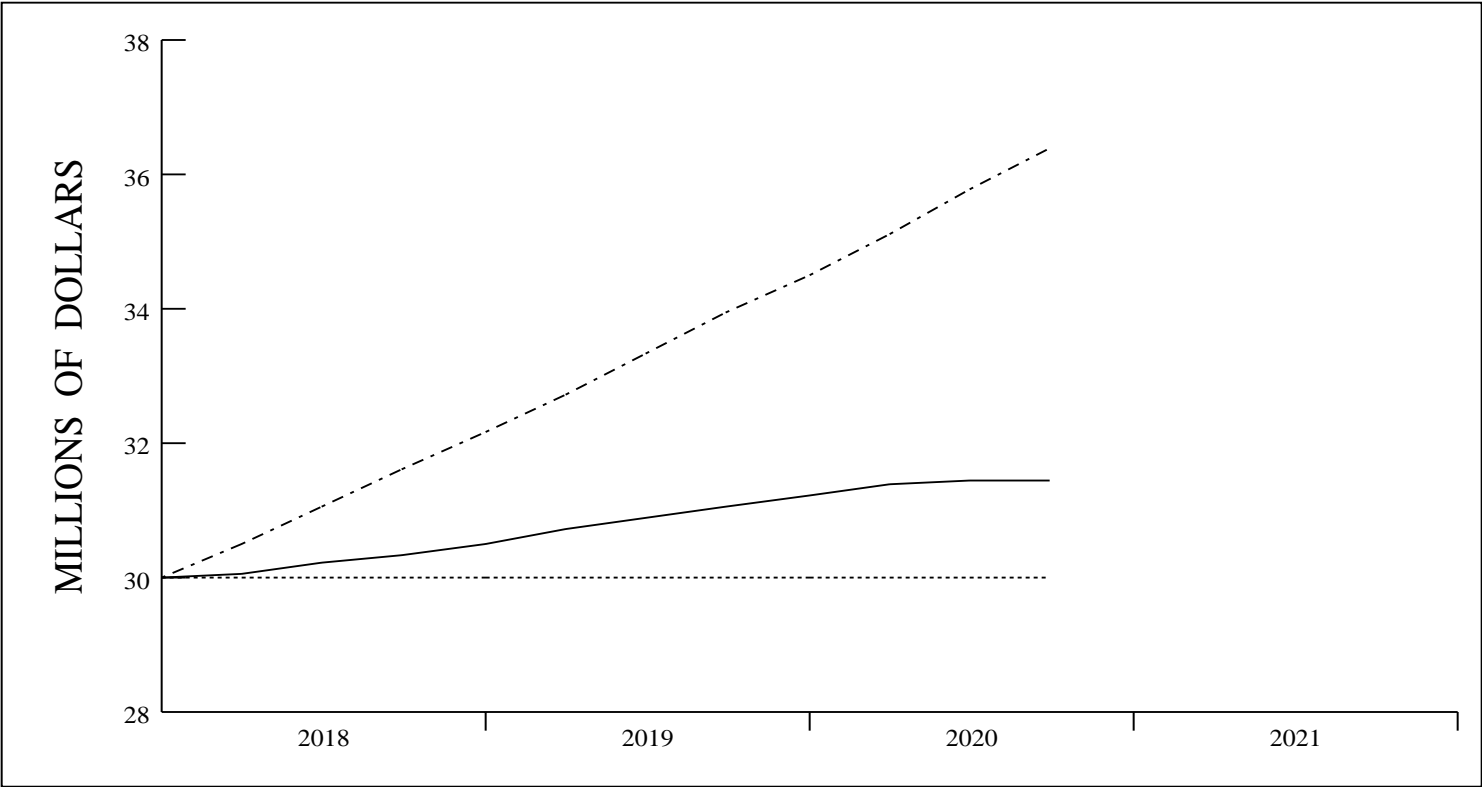
**ASSET ALLOCATION**

Fixed Income	99.5%	\$ 31,297,063
Cash	0.5%	163,368
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 31,460,431</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 31,450,615
Contribs / Withdrawals	0
Income	30,255
Capital Gains / Losses	- 20,439
Market Value 9/2020	\$ 31,460,431

INVESTMENT GROWTH

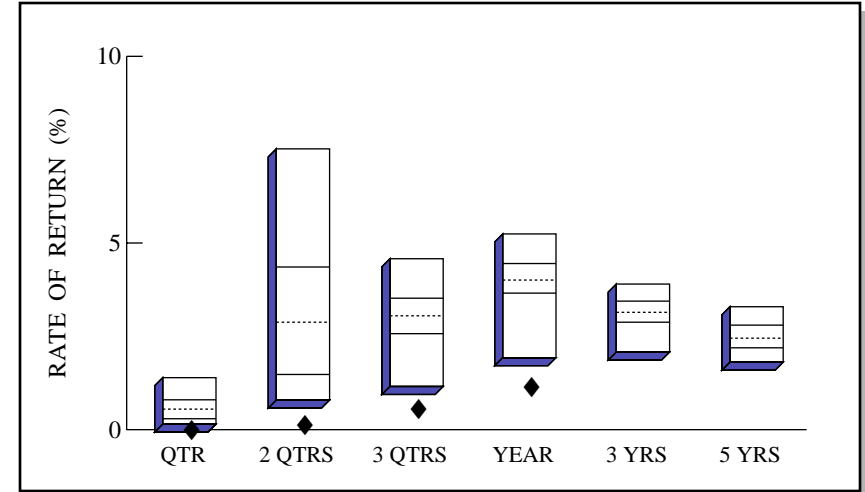
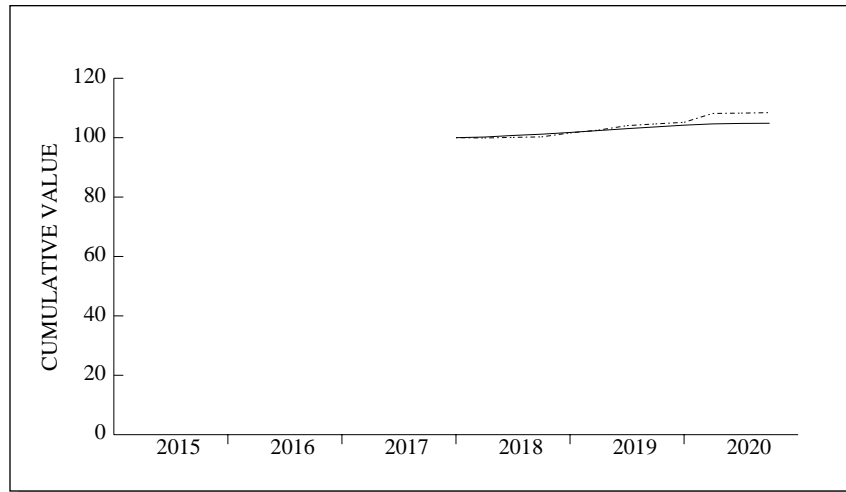


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

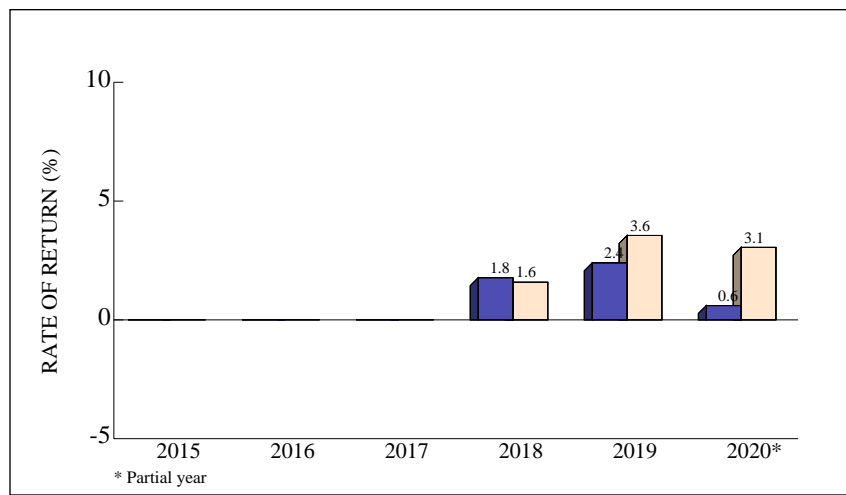
VALUE ASSUMING	
7.3% RETURN	\$ 36,423,150

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	\$ 31,450,615	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	9,816	1,453,038
ENDING VALUE	\$ 31,460,431	\$ 31,460,431
INCOME	30,255	1,270,661
CAPITAL GAINS (LOSSES)	- 20,439	182,377
INVESTMENT RETURN	9,816	1,453,038

## TOTAL RETURN COMPARISONS



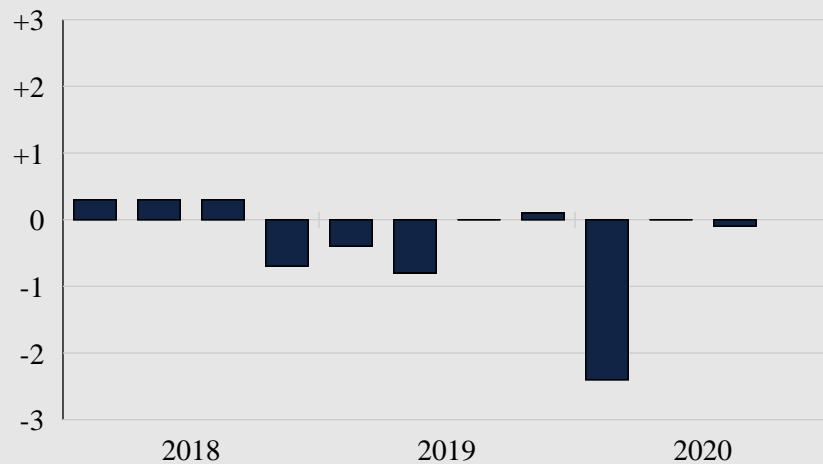
Short-Term Fixed Universe



\* Partial year

	-----ANNUALIZED-----					
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.0	0.2	0.6	1.2	----	----
(RANK)	(99)	(99)	(99)	(98)	----	----
5TH %ILE	1.4	7.5	4.6	5.2	3.9	3.3
25TH %ILE	0.8	4.4	3.5	4.5	3.4	2.8
MEDIAN	0.6	2.9	3.1	4.0	3.1	2.5
75TH %ILE	0.3	1.5	2.6	3.7	2.9	2.2
95TH %ILE	0.2	0.8	1.2	1.9	2.1	1.8
<i>ML/BoA 1-3</i>	<i>0.1</i>	<i>0.2</i>	<i>3.1</i>	<i>3.6</i>	<i>2.6</i>	<i>1.8</i>

Short-Term Fixed Universe

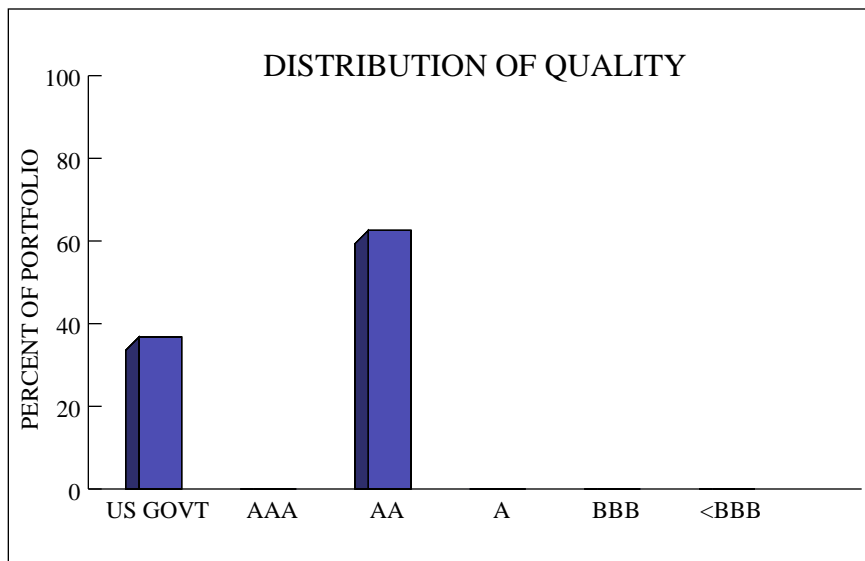
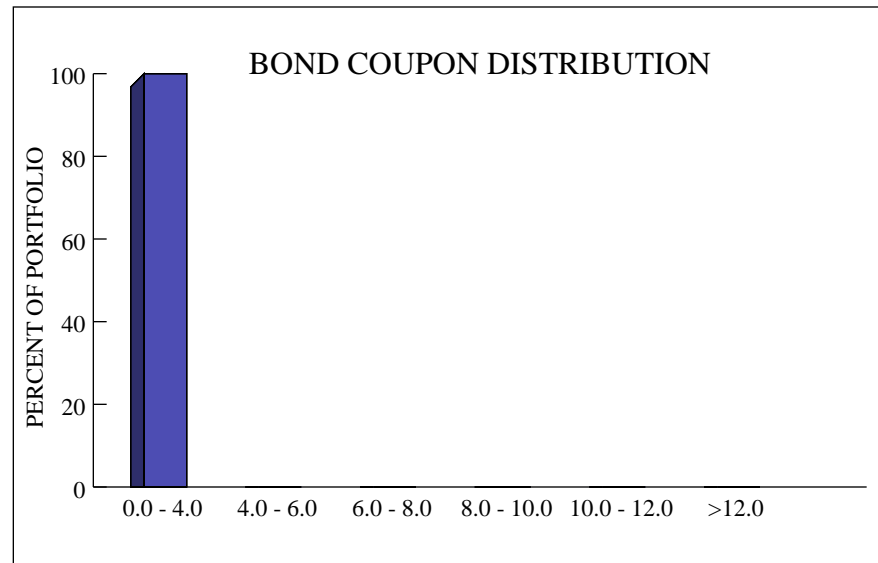
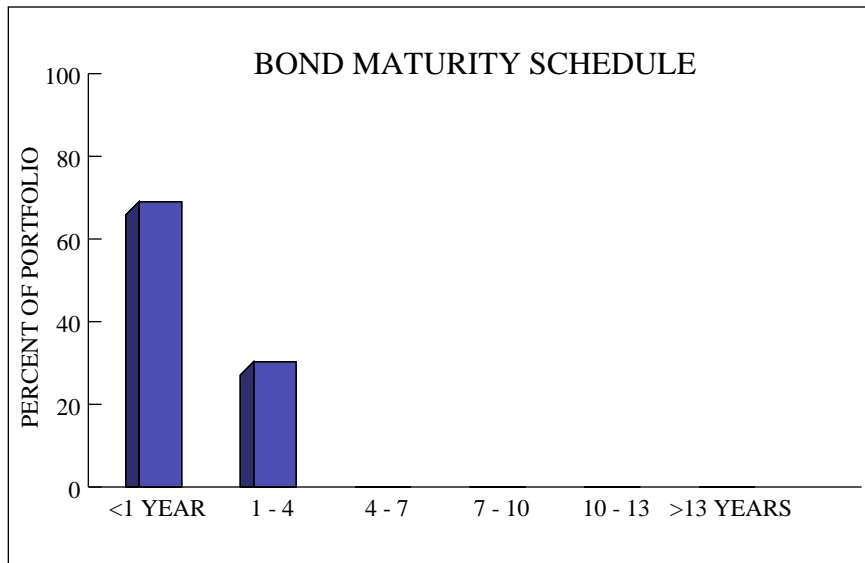
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.545</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	0.2	-0.1	0.3
6/18	0.5	0.2	0.3
9/18	0.5	0.2	0.3
12/18	0.6	1.3	-0.7
3/19	0.6	1.0	-0.4
6/19	0.6	1.4	-0.8
9/19	0.6	0.6	0.0
12/19	0.6	0.5	0.1
3/20	0.4	2.8	-2.4
6/20	0.1	0.1	0.0
9/20	0.0	0.1	-0.1



**BOND CHARACTERISTICS**

	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	15	95
Duration	0.13	1.90
YTM	0.13	0.13
Average Coupon	0.18	N/A
Avg Maturity / WAL	0.77	1.94
Average Quality	AAA-AA	USG

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

As of September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate account was valued at \$77,340,786, representing an increase of \$400,856 over the June quarter's ending value of \$76,939,930. Last quarter, the Fund recorded no net contributions or withdrawals, making the entire increase in value the result of \$400,856 in net investment returns. The portfolio's net investment return figure was the result of income receipts totaling \$248,800 and \$152,056 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio gained 0.5%, which was equal to the Intermediate Aggregate Index's return of 0.5% and ranked in the 84th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.5%, which was 0.2% below the benchmark's 5.7% return, and ranked in the 87th percentile. Since March 1997, the portfolio returned 5.6% on an annualized basis. The Intermediate Aggregate Index returned an annualized 4.9% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2020, fixed income comprised 98.0% of the total portfolio (\$75.8 million), while cash & equivalents comprised the remaining 2.0% (\$1.6 million).

## **BOND ANALYSIS**

At the end of the quarter, nearly 15% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 3.77 years, less than the Bloomberg Barclays Intermediate Aggregate Index's 4.25-year maturity. The average coupon was 1.53%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
<b>Total Portfolio - Gross</b>	0.5	5.5	4.3	3.5	3.9	5.6
<i>INTERMEDIATE FIXED RANK</i>	(84)	(87)	(80)	(72)	(10)	----
<b>Total Portfolio - Net</b>	0.5	5.3	4.1	3.2	3.6	----
Int Aggregate	0.5	5.7	4.2	3.3	3.0	4.9
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.3
<b>Fixed Income - Gross</b>	0.5	5.7	4.4	3.5	3.9	5.7
<i>INTERMEDIATE FIXED RANK</i>	(84)	(82)	(74)	(64)	(9)	----
Int Aggregate	0.5	5.7	4.2	3.3	3.0	4.9
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.3

**ASSET ALLOCATION**

Fixed Income	98.0%	\$ 75,778,518
Cash	2.0%	1,562,268
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 77,340,786</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 76,939,930
Contribs / Withdrawals	0
Income	248,800
Capital Gains / Losses	152,056
Market Value 9/2020	\$ 77,340,786

INVESTMENT GROWTH

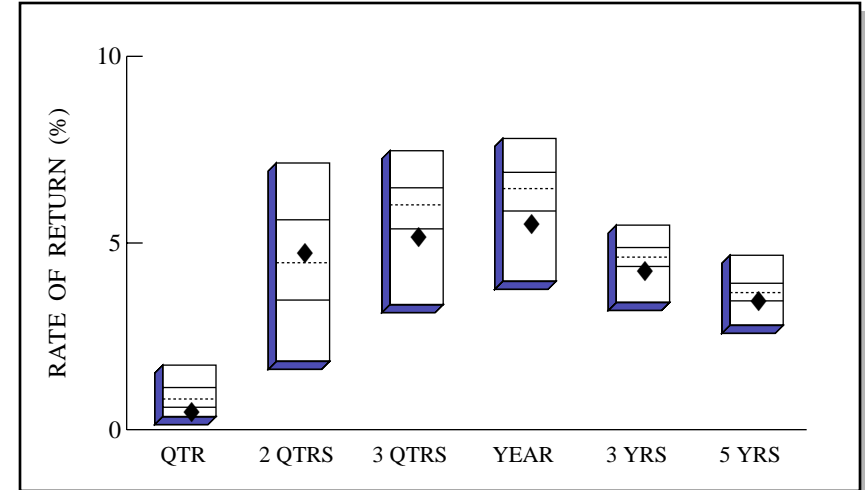
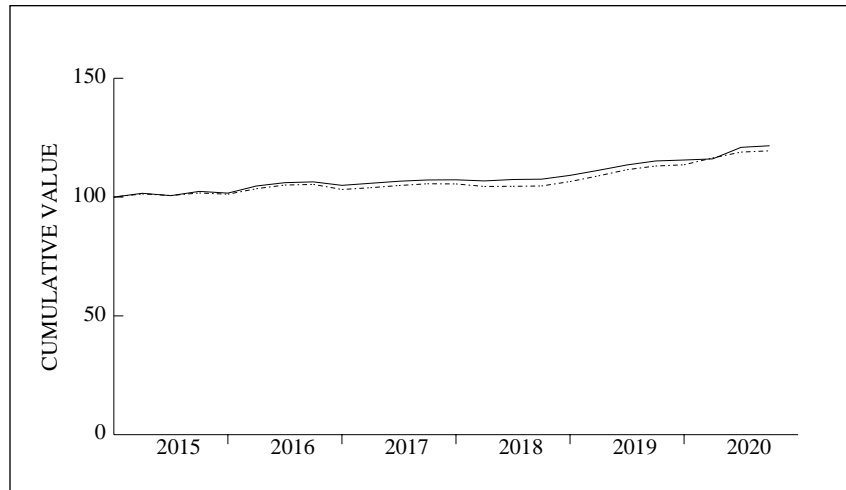


— ACTUAL RETURN  
- - - 7.3%  
..... 0.0%

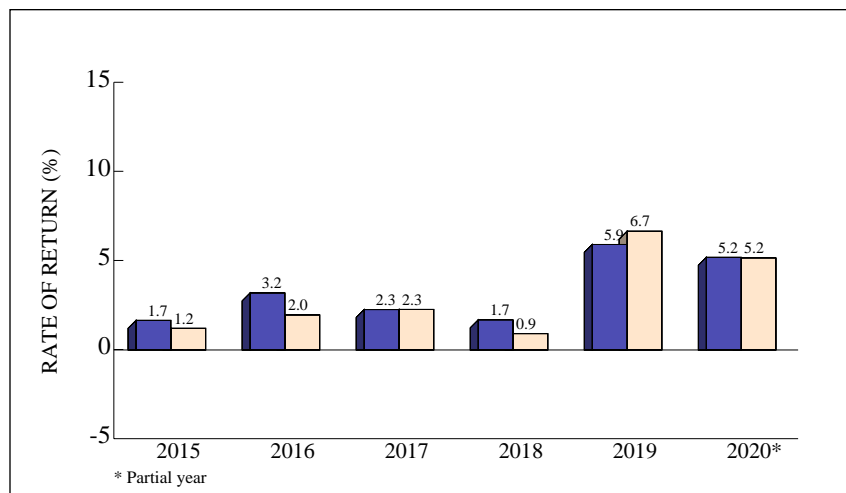
VALUE ASSUMING  
7.3% RETURN \$ 125,556,461

	LAST QUARTER	PERIOD 3/97 - 9/20
BEGINNING VALUE	\$ 76,939,930	\$ 54,179,272
NET CONTRIBUTIONS	0	- 72,724,445
INVESTMENT RETURN	400,856	95,885,959
ENDING VALUE	\$ 77,340,786	\$ 77,340,786
INCOME	248,800	82,310,612
CAPITAL GAINS (LOSSES)	152,056	13,575,347
INVESTMENT RETURN	400,856	95,885,959

## TOTAL RETURN COMPARISONS



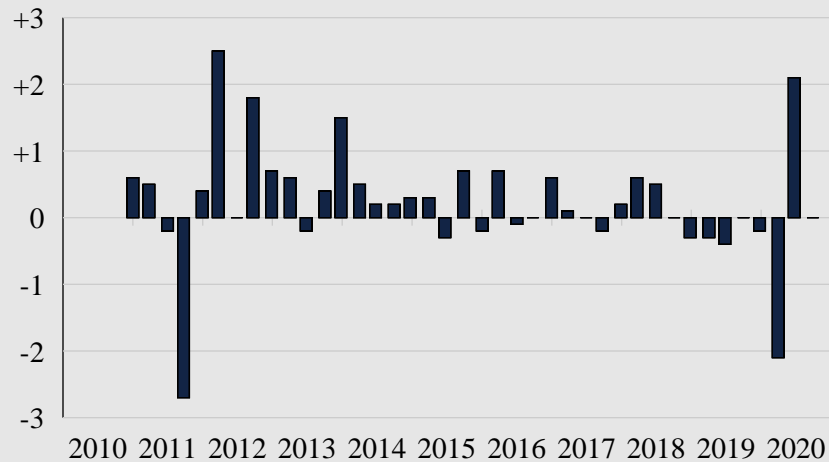
Intermediate Fixed Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	4.8	5.2	5.5	4.3	3.5
(RANK)	(84)	(39)	(79)	(87)	(80)	(72)
5TH %ILE	1.7	7.1	7.5	7.8	5.5	4.7
25TH %ILE	1.1	5.6	6.5	6.9	4.9	3.9
MEDIAN	0.8	4.5	6.0	6.5	4.6	3.7
75TH %ILE	0.6	3.5	5.4	5.9	4.4	3.5
95TH %ILE	0.4	1.8	3.4	4.0	3.4	2.8
<b>Int Agg</b>	<b>0.5</b>	<b>2.6</b>	<b>5.2</b>	<b>5.7</b>	<b>4.2</b>	<b>3.3</b>

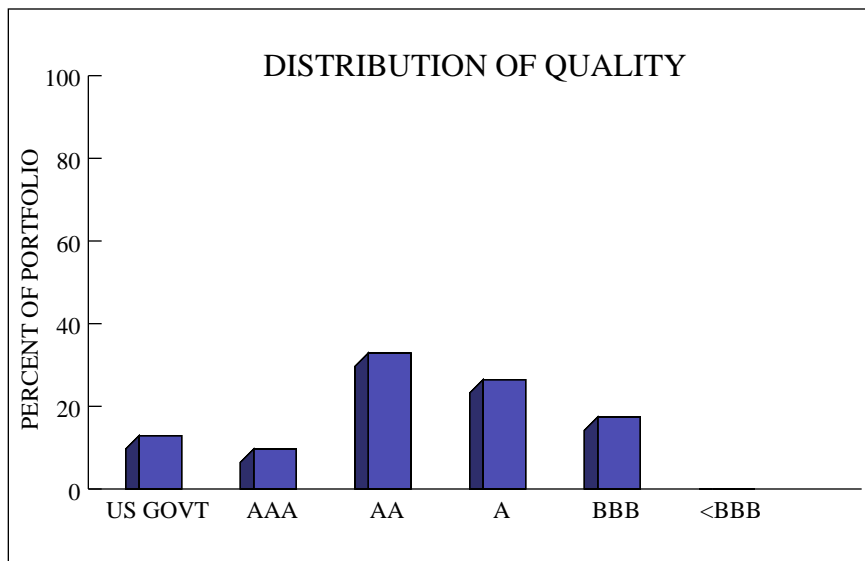
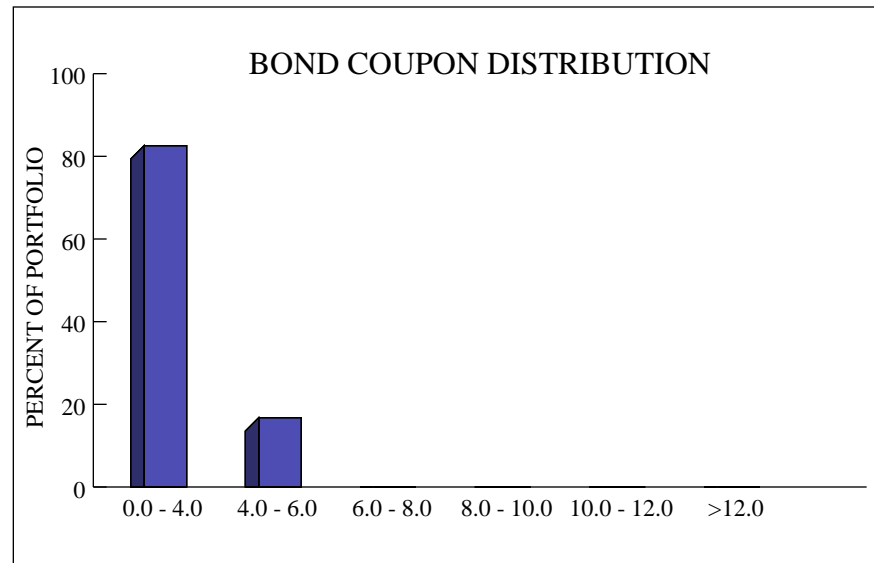
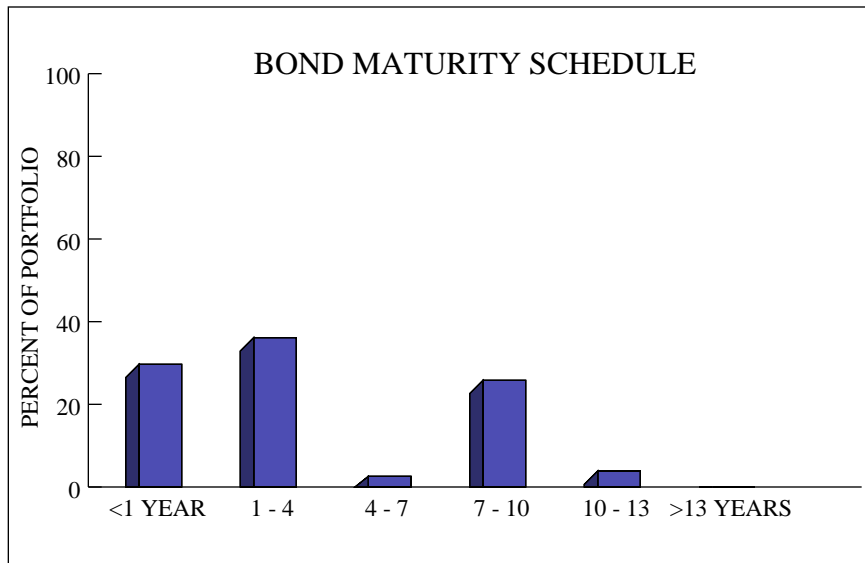
Intermediate Fixed Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	0.4	2.5	-2.1
6/20	4.2	2.1	2.1
9/20	0.5	0.5	0.0

**BOND CHARACTERISTICS**

	PORTFOLIO	INT AGGREGATE
No. of Securities	27	9,076
Duration	2.60	3.47
YTM	0.76	0.90
Average Coupon	1.53	2.68
Avg Maturity / WAL	3.77	4.25
Average Quality	AA-A	USG-AAA



FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$14,473,142, representing an increase of \$1,548,169 from the June quarter's ending value of \$12,924,973. Last quarter, the Fund posted withdrawals totaling \$10, which partially offset the portfolio's net investment return of \$1,548,179. Income receipts totaling \$7,356 plus net realized and unrealized capital gains of \$1,540,823 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 12.0%, which was 2.3% above the MSCI Emerging Market Index's return of 9.7% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 16.7%, which was 5.8% above the benchmark's 10.9% return, ranking in the 29th percentile. Since December 2014, the portfolio returned 3.8% annualized and ranked in the 51st percentile. The MSCI Emerging Markets returned an annualized 5.0% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, emerging markets equity comprised 99.7% of the total portfolio (\$14.4 million), while cash & equivalents totaled 0.3% (\$45,996).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
<b>Total Portfolio - Gross</b>	12.0	16.7	3.3	8.1	----	3.8
<i>EMERGING MARKETS RANK</i>	(23)	(29)	(41)	(59)	----	(51)
<b>Total Portfolio - Net</b>	11.8	16.1	2.8	7.5	----	3.2
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	5.0
<b>Emerging Markets Equity - Gross</b>	12.1	16.7	3.3	8.1	----	3.8
<i>EMERGING MARKETS RANK</i>	(23)	(29)	(41)	(57)	----	(51)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	5.0

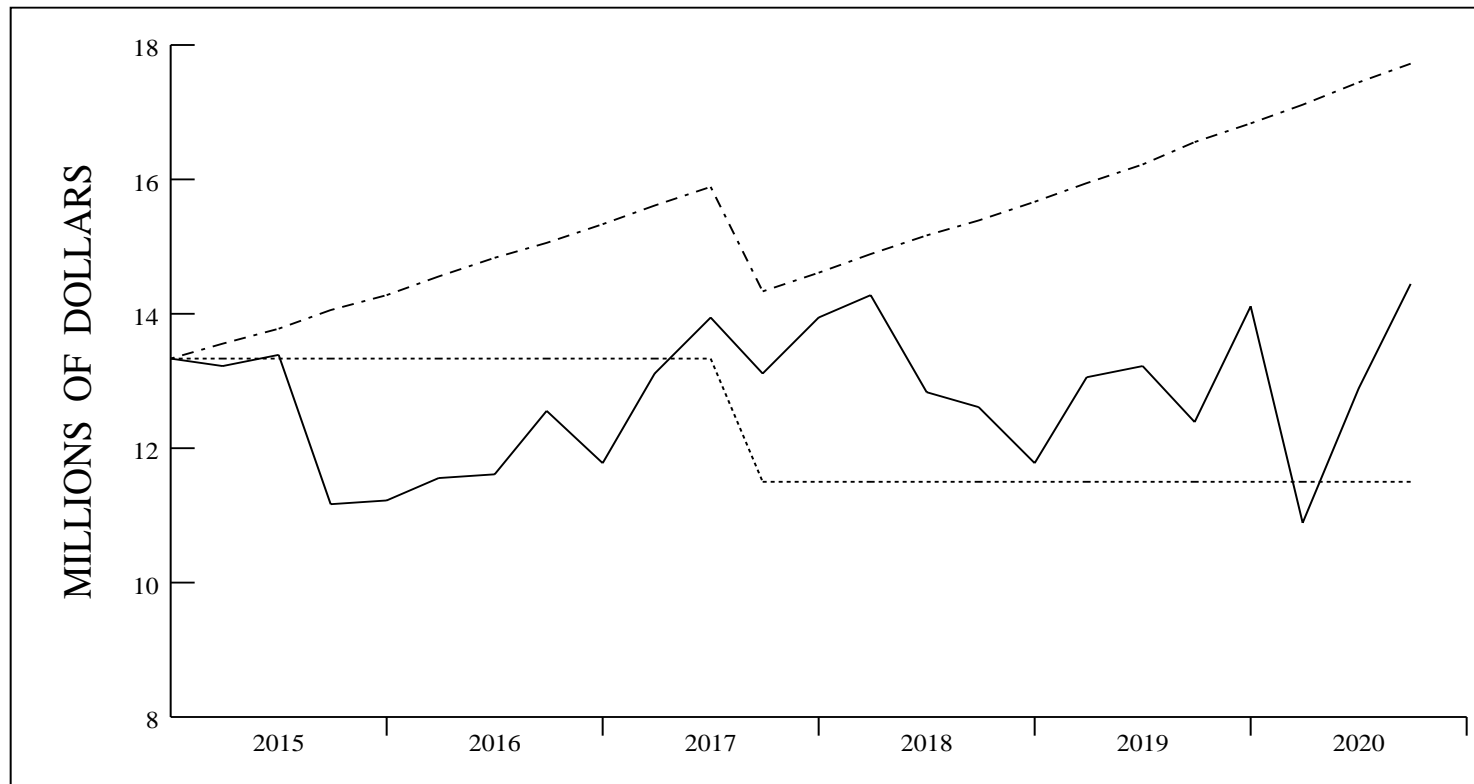
## ASSET ALLOCATION

Emerging Markets	99.7%	\$ 14,427,146
Cash	0.3%	45,996
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,473,142</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 12,924,973
Contribs / Withdrawals	- 10
Income	7,356
Capital Gains / Losses	1,540,823
Market Value 9/2020	\$ 14,473,142

## INVESTMENT GROWTH

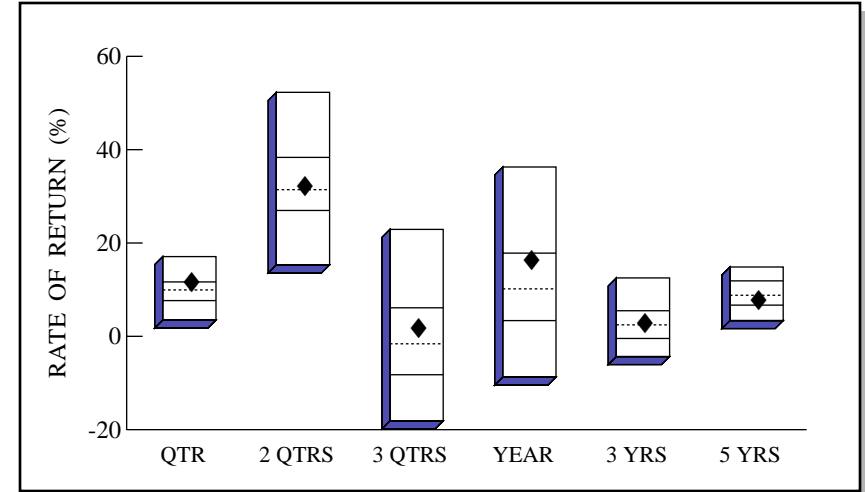
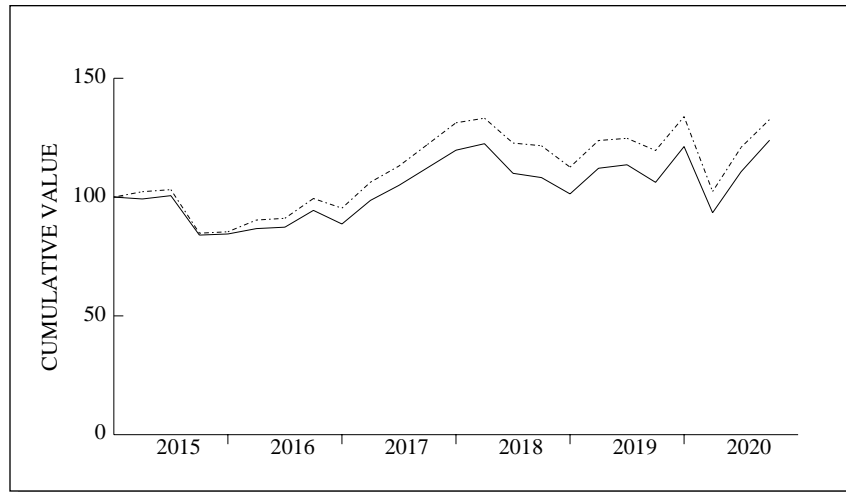


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

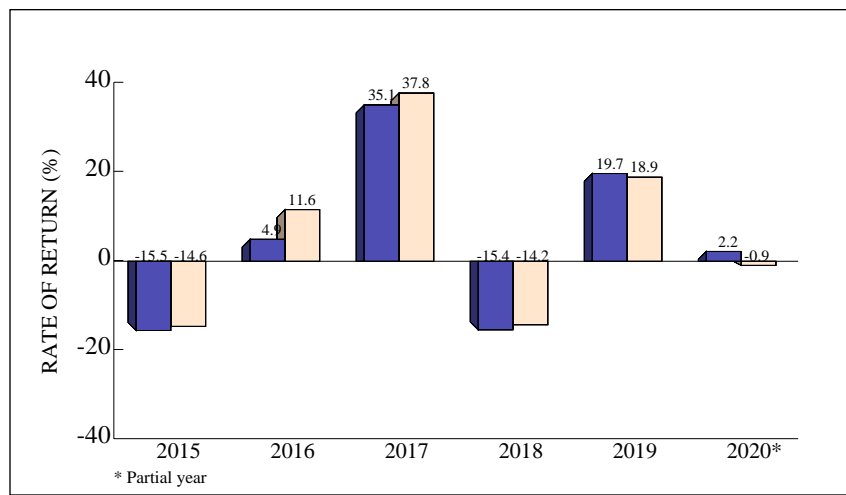
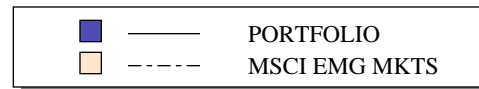
VALUE ASSUMING  
 7.3% RETURN \$ 17,770,957

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	\$ 12,924,973	\$ 13,349,659
NET CONTRIBUTIONS	- 10	- 1,802,974
INVESTMENT RETURN	1,548,179	2,926,457
ENDING VALUE	\$ 14,473,142	\$ 14,473,142
INCOME	7,356	1,377,621
CAPITAL GAINS (LOSSES)	1,540,823	1,548,836
INVESTMENT RETURN	1,548,179	2,926,457

## TOTAL RETURN COMPARISONS

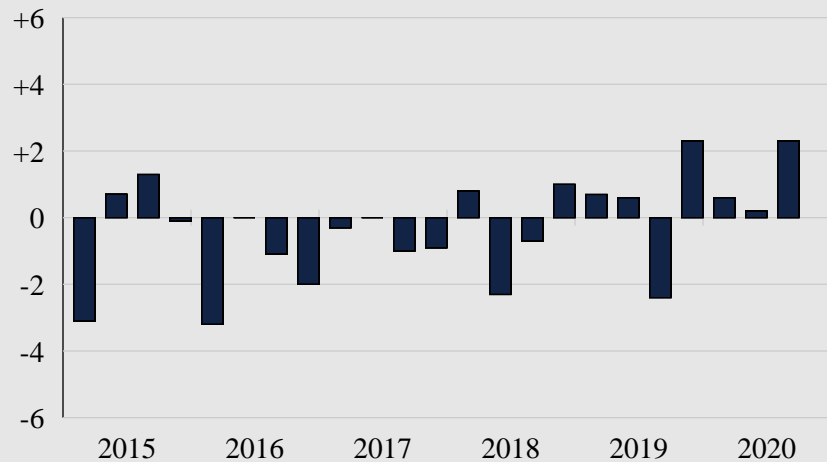


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.0	32.6	2.2	16.7	3.3	8.1
(RANK)	(23)	(45)	(33)	(29)	(41)	(59)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.522</b>

**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
3/20	-23.0	-23.6	0.6
6/20	18.4	18.2	0.2
9/20	12.0	9.7	2.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
HAMILTON LANE - SECONDARY FUND IV  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$4,073,615, representing an increase of \$284,371 from the June quarter's ending value of \$3,789,244. Last quarter, the Fund posted withdrawals totaling \$10,125, which partially offset the portfolio's net investment return of \$294,496. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$294,496.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the third quarter, the Hamilton Lane Secondary Fund IV account returned 7.8%. Over the trailing year, the portfolio returned 9.2%, which was 4.8% above the benchmark's 4.4% return. Since June 2016, the Hamilton Lane Secondary Fund IV portfolio returned 34.7% per annum, while the Cambridge US Private Equity returned an annualized 12.2% over the same time frame.

## **ASSET ALLOCATION**

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



**Private Equity Report**  
**Hamilton Lane Secondaries Fund IV**  
**September 30, 2020**

**Market Value\*** \$ 4,073,615 Last Statement Date: 9/30/2020

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 3,558,894 71.18%

Remaining Commitment \$ 1,441,106 28.82%

Net IRR Since Inception 19.3%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
5/25/2016	\$ 66,062	\$ 173	\$ 13,723	\$ -	\$ -	\$ -	\$ 1,151
8/1/2016	\$ 95,057	\$ 1,121	\$ 25,000	\$ -	\$ -	\$ -	\$ (10)
10/19/2016	\$ 81,516	\$ 760	\$ 12,500	\$ (94,776)	\$ -	\$ -	\$ (2,078)
3/3/2017	\$ 24,536	\$ 463	\$ 12,500	\$ (37,364)	\$ -	\$ -	\$ (1,137)
7/7/2017	\$ 158,756	\$ 527	\$ 25,000	\$ (34,116)	\$ -	\$ -	\$ (1,553)
12/8/2017	\$ 386,243	\$ 1,258	\$ 12,500	\$ -	\$ -	\$ -	\$ (51)
3/8/2018	\$ 600,000	\$ 884	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/29/2018	\$ -	\$ 125	\$ 12,500	\$ -	\$ (276,343)	\$ (10,639)	\$ -
6/21/2018	\$ 550,000	\$ 399	\$ 12,500	\$ -	\$ -	\$ -	\$ -
6/29/2018	\$ 65,252	\$ -	\$ -	\$ -	\$ -	\$ (65,252)	\$ -
9/28/2018	\$ 5,885	\$ -	\$ -	\$ -	\$ -	\$ (5,885)	\$ -
11/1/2018	\$ 350,000	\$ 2,964	\$ 12,500	\$ -	\$ -	\$ (260,893)	\$ -
12/21/2018	\$ 325,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/7/2019	\$ 338,789	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/28/2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (156,536)	\$ -
5/13/2019	\$ 3,073	\$ -	\$ -	\$ -	\$ -	\$ (3,073)	\$ -
6/17/2019	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
7/2/2019	\$ 481,563	\$ 22,733	\$ -	\$ -	\$ -	\$ -	\$ -
10/24/2019	\$ 439,074	\$ 563	\$ 11,250	\$ -	\$ -	\$ -	\$ -
12/12/2019	\$ 104,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/30/2019	\$ -	\$ -	\$ -	\$ -	\$ (195,670)	\$ -	\$ -
2/19/2020	\$ -	\$ -	\$ -	\$ -	\$ (143,491)	\$ -	\$ -
5/13/2020	\$ 180,453	\$ -	\$ 21,586				
<b>Total</b>	<b>\$ 4,255,616</b>	<b>\$ 31,970</b>	<b>\$ 196,559</b>	<b>\$ (166,256)</b>	<b>\$ (758,995)</b>	<b>\$ (502,278)</b>	<b>\$ (3,678)</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/16
<b>Total Portfolio - Gross</b>	7.8	9.2	16.5	----	----	34.7
<b>Total Portfolio - Net</b>	6.4	7.5	13.5	----	----	25.8
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.2
<b>Private Equity - Gross</b>	7.8	9.2	16.5	----	----	34.7
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.2

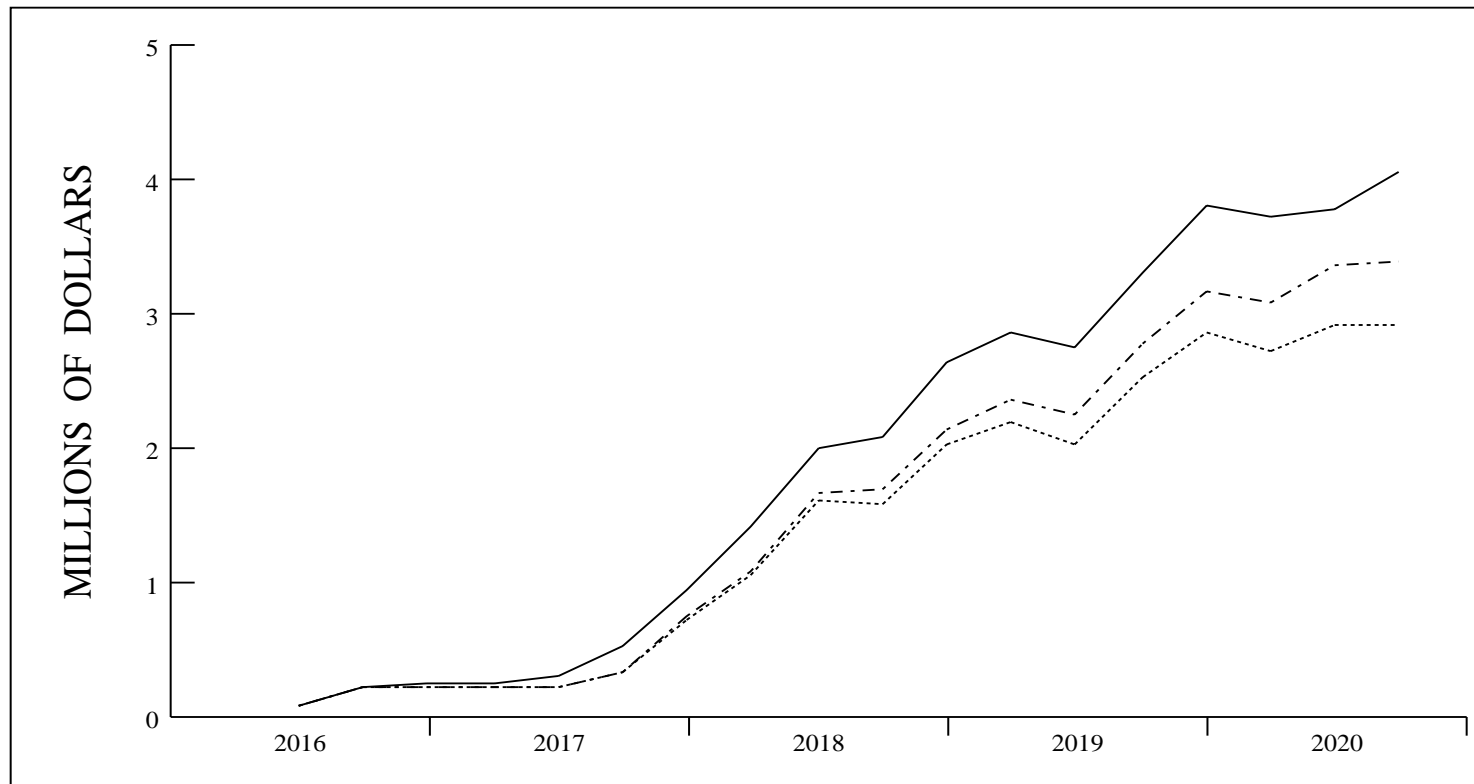
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,073,615
Total Portfolio	100.0%	\$ 4,073,615

**INVESTMENT RETURN**

Market Value 6/2020	\$ 3,789,244
Contribs / Withdrawals	- 10,125
Income	0
Capital Gains / Losses	294,496
Market Value 9/2020	\$ 4,073,615

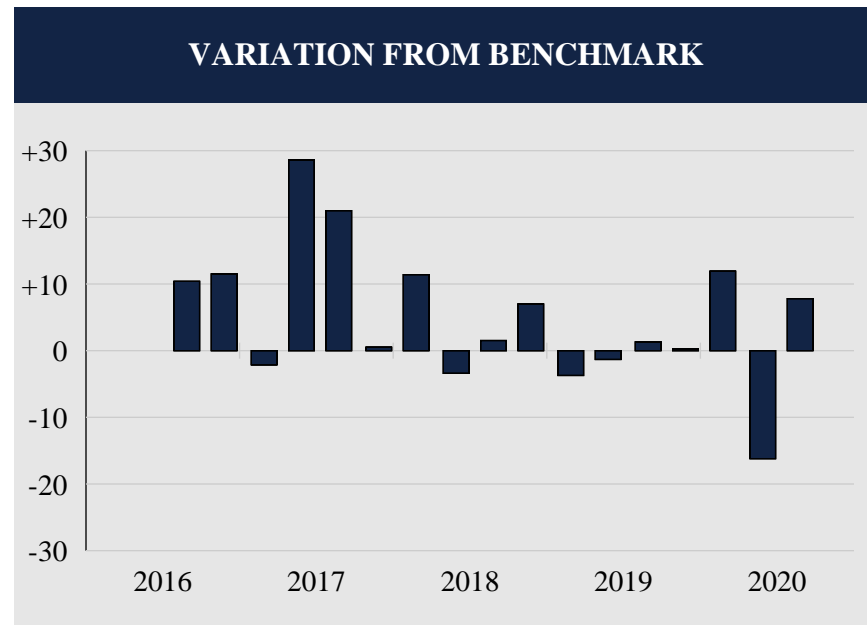
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.3% RETURN \$ 3,412,241

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 3,789,244	\$ 104,894
NET CONTRIBUTIONS	- 10,125	2,825,664
INVESTMENT RETURN	294,496	1,143,057
ENDING VALUE	\$ 4,073,615	\$ 4,073,615
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	294,496	1,140,969
INVESTMENT RETURN	294,496	1,143,057

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

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	4.8	-3.7
6/19	2.1	3.4	-1.3
9/19	2.6	1.3	1.3
12/19	4.1	3.8	0.3
3/20	1.8	-10.1	11.9
6/20	-4.4	11.8	-16.2
9/20	7.8	0.0	7.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
HAMILTON LANE - SECONDARY FUND V  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$1,594,892.

## **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.*

The Hamilton Lane Secondary Fund V returned -72.2% in the first quarter. Hamilton Lane has attributed this drop to the limited amount of drawn capital, large cash outlays typical at the onset of private equity funds, and the impact of the COVID-19 pandemic on valuations. The portfolio's balance on December 31, 2019 was \$178,555. By the end of the first quarter, the balance had dropped to \$10,118. Comprising that decline was \$60,165 of management fees and \$119,494 in losses. The portfolio was credited with a carried interest allocation of \$11,222, raising the March 31 balance to \$10,118. On April 28, there was a capital call of \$100,000. On May 21, there was a capital call of \$1,300,000. On June 30, the portfolio was valued at \$1,594,892. This gain served to offset the losses experienced from the first quarter. A more current reappraisal was not available at the time of this report, and no capital was called since the June quarter end.

## **ASSET ALLOCATION**

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

**Private Equity Report**  
**Hamilton Lane Secondaries Fund V**  
**September 30, 2020**

**Market Value\***           \$ 1,594,892   Last Statement Date: 6/30/2020

Capital Commitment       \$ 5,000,000           100.0%

Paid in Capital           \$ 1,500,000           30.00%

Remaining Commitment   \$ 3,500,000           70.00%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
12/27/2019	\$ 100,000	\$ -	\$ -		\$ -	\$ -	\$ -
4/14/2020	\$ 100,000	\$ -	\$ -	\$ 2,166	\$ -	\$ -	\$ -
5/21/2020	\$ 1,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,166</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	0.0	----	----	----	-65.5
<b>Total Portfolio - Net</b>	0.0	----	----	----	----
Cambridge PE	0.0	4.4	10.2	11.3	0.6
<b>Private Equity - Gross</b>	0.0	----	----	----	-65.5
Cambridge PE	0.0	4.4	10.2	11.3	0.6

**ASSET ALLOCATION**

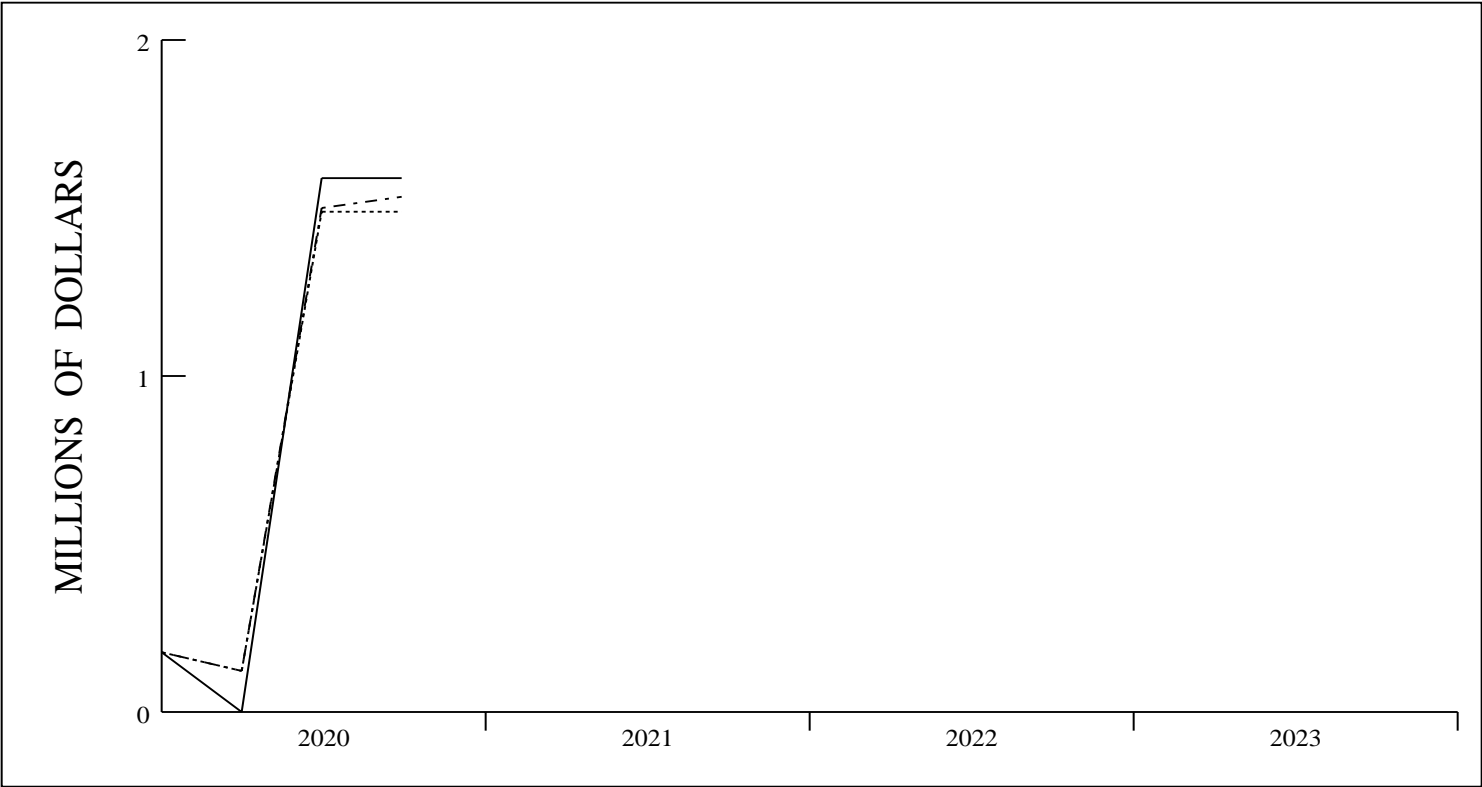
Private Equity	100.0%	\$ 1,594,892
Total Portfolio	100.0%	\$ 1,594,892

**INVESTMENT RETURN**

Market Value 6/2020	\$ 1,594,892
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 1,594,892



INVESTMENT GROWTH



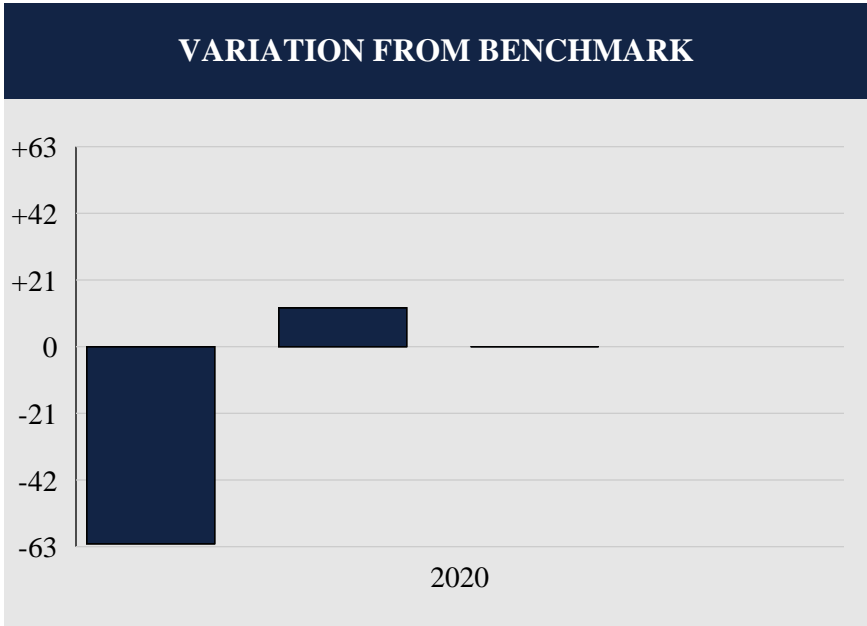
—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 1,536,135

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 1,594,892	\$ 178,555
NET CONTRIBUTIONS	0	1,312,501
INVESTMENT RETURN	0	103,836
ENDING VALUE	\$ 1,594,892	\$ 1,594,892
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	103,836
INVESTMENT RETURN	0	103,836

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
3/20	-72.2	-10.1	-62.1
6/20	24.1	11.8	12.3
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
HARBOURVEST - DOVER ST. IX CAYMAN  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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**Private Equity Investor Report**  
**HarbourVest Dover Street IX Fund**  
**September 30, 2020**

<b>Market Value</b>	<b>\$</b>	<b>3,896,737</b>	Last Statement Date: 6/30/2020
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	3,950,000	79.00%
Remaining Commitment	\$	1,050,000	21.00%
Net Gain/(Loss)	\$	1,543,252	
<b>Net IRR Since Inception</b>		<b>30.2%</b>	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
3/2/2020	\$ -	0.00%	\$ (136,069)
6/24/2020	\$ 250,000	5.00%	\$ (104,668)
9/25/2020	\$ 100,000	2.00%	\$ (52,334)
<b>Total</b>	<b>\$ 3,950,000</b>	<b>79.00%</b>	<b>\$ (1,596,515)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	0.0	5.7	22.2	----	26.4
<b>Total Portfolio - Net</b>	0.0	4.5	19.9	----	24.2
Cambridge PE	0.0	4.4	10.2	11.3	11.4
<b>Private Equity - Gross</b>	0.0	5.7	22.2	----	26.4
Cambridge PE	0.0	4.4	10.2	11.3	11.4

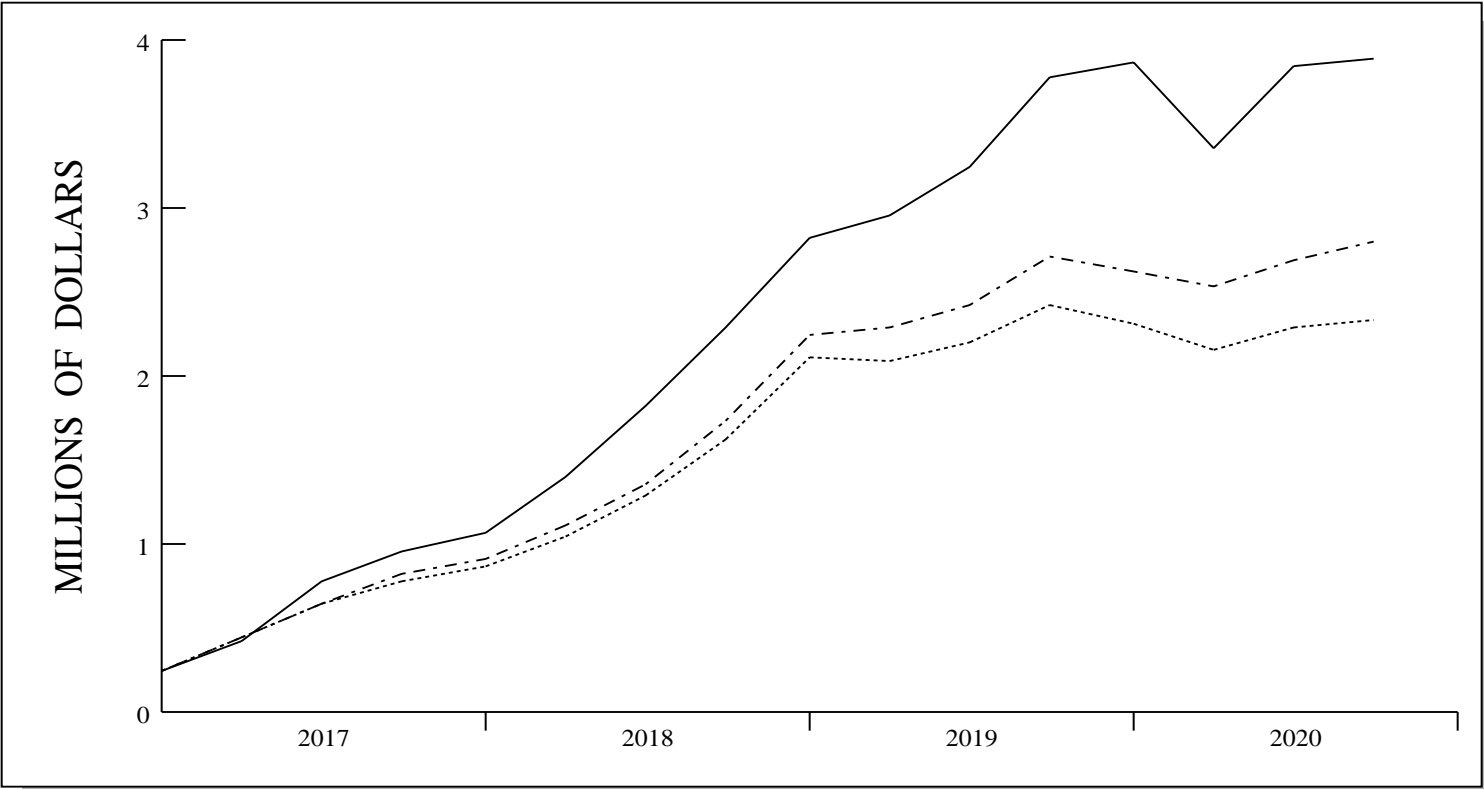
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,896,737
Total Portfolio	100.0%	\$ 3,896,737

**INVESTMENT RETURN**

Market Value 6/2020	\$ 3,849,071
Contribs / Withdrawals	47,666
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 3,896,737

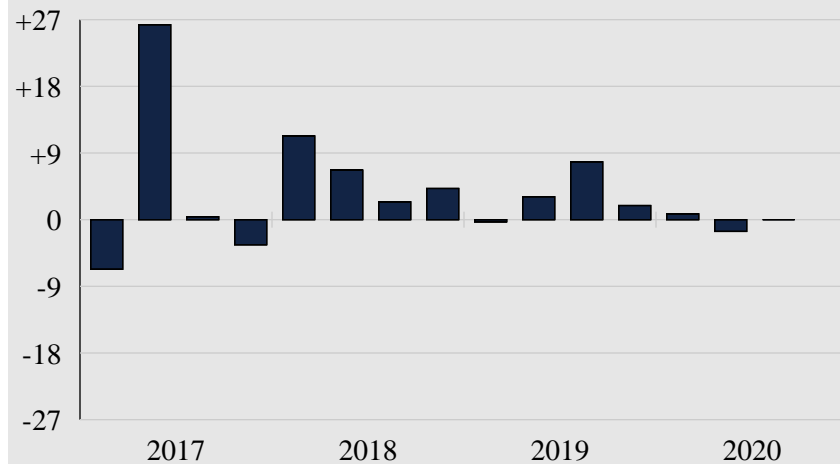
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 2,806,769

	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	\$ 3,849,071	\$ 254,462
NET CONTRIBUTIONS	47,666	2,096,209
INVESTMENT RETURN	0	1,546,066
ENDING VALUE	\$ 3,896,737	\$ 3,896,737
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,546,066
INVESTMENT RETURN	0	1,546,066

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

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

**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	4.8	-0.3
6/19	6.5	3.4	3.1
9/19	9.1	1.3	7.8
12/19	5.7	3.8	1.9
3/20	-9.3	-10.1	0.8
6/20	10.2	11.8	-1.6
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
HARVOURVEST - DOVER ST. X  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	0.0	----	----	----	64.5
<b>Total Portfolio - Net</b>	0.0	----	----	----	62.1
Cambridge PE	0.0	4.4	10.2	11.3	11.8
<b>Private Equity - Gross</b>	0.0	----	----	----	64.5
Cambridge PE	0.0	4.4	10.2	11.3	11.8

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 2,164,988
Total Portfolio	100.0%	\$ 2,164,988

**INVESTMENT RETURN**

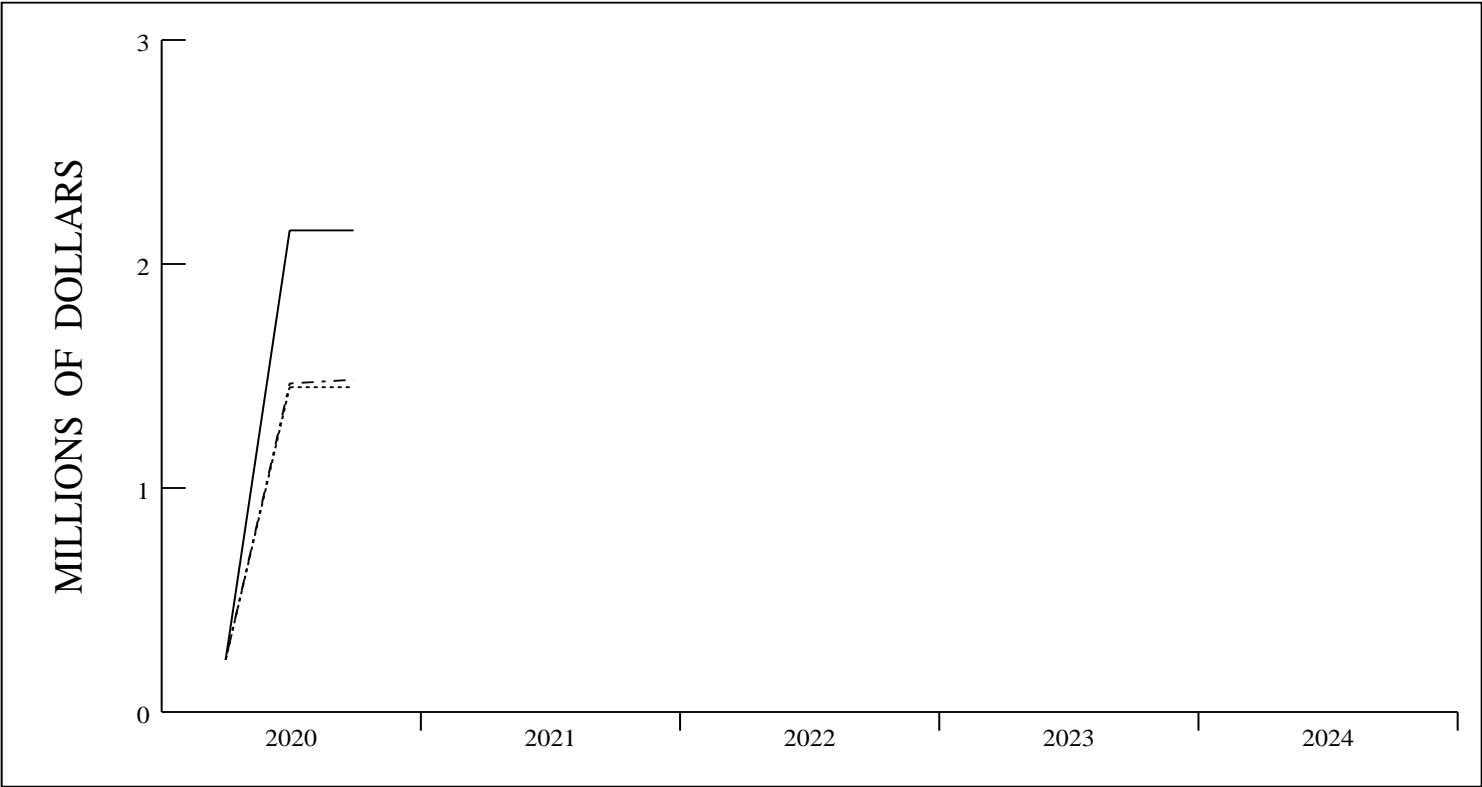
Market Value 6/2020	\$ 2,164,988
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 2,164,988

**Private Equity Investor Report**  
**HarbourVest Dover Street X Fund**  
**September 30, 2020**

<b>Market Value</b>	<b>\$</b>	<b>2,164,988</b>	Last Statement Date: 6/30/2020
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	1,500,000	10.00%
Remaining Commitment	\$	13,500,000	90.00%
Net Gain/(Loss)	\$	664,988	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
1/20/2020	\$ 250,000	1.67%	\$ -
5/20/2020	\$ 500,000	3.33%	\$ -
6/24/2020	\$ 750,000	5.00%	\$ -
<b>Total</b>	<b>\$ 1,500,000</b>	<b>10.00%</b>	<b>\$ -</b>

INVESTMENT GROWTH



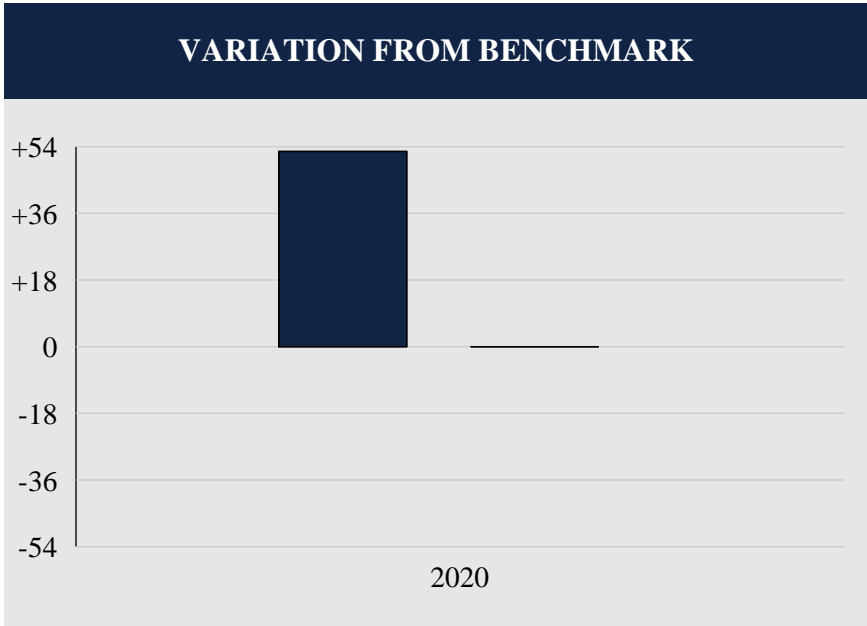
—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 1,493,960

	LAST QUARTER	PERIOD 3/20 - 9/20
BEGINNING VALUE	\$ 2,164,988	\$ 236,881
NET CONTRIBUTIONS	0	1,220,238
INVESTMENT RETURN	0	707,869
ENDING VALUE	\$ 2,164,988	\$ 2,164,988
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	707,869
INVESTMENT RETURN	0	707,869

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	64.5	11.8	52.7
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
HGK - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$24,832,573, representing an increase of \$1,453,938 from the June quarter's ending value of \$23,378,635. Last quarter, the Fund posted withdrawals totaling \$55,999, which partially offset the portfolio's net investment return of \$1,509,937. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,509,937.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the HGK International Equity portfolio returned 6.5%, which was 5.2% above the MSCI EAFE Value Index's return of 1.3% and ranked in the 31st percentile of the International Value universe.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	6.5	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(31)	----	----	----
<b>Total Portfolio - Net</b>	6.2	----	----	----
EAFE Value	1.3	-11.4	-5.3	1.7
<b>International Equity - Gross</b>	6.5	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(31)	----	----	----
EAFE Value	1.3	-11.4	-5.3	1.7

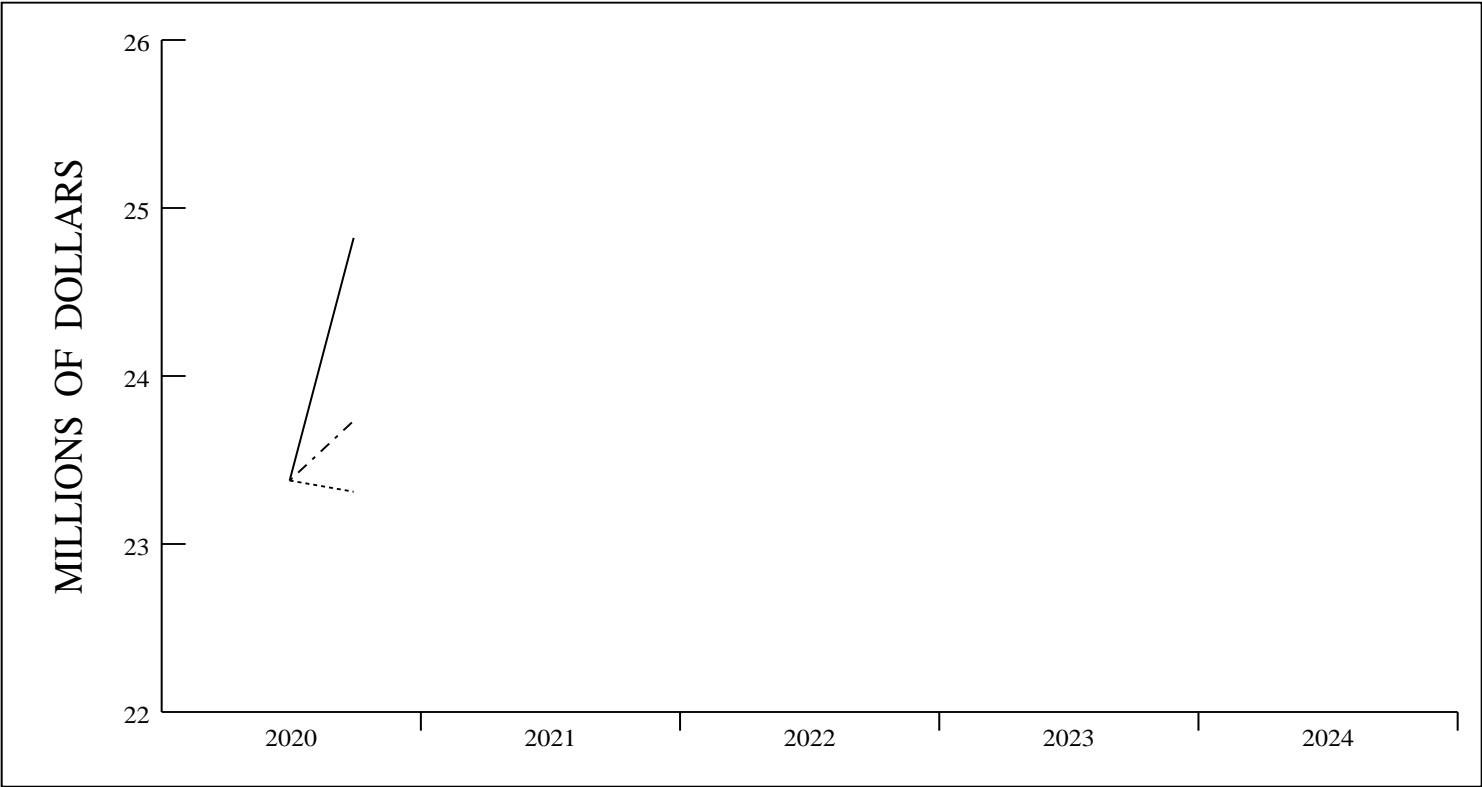
## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,832,573
Total Portfolio	100.0%	\$ 24,832,573

## INVESTMENT RETURN

Market Value 6/2020	\$ 23,378,635
Contribs / Withdrawals	- 55,999
Income	0
Capital Gains / Losses	1,509,937
Market Value 9/2020	\$ 24,832,573

INVESTMENT GROWTH



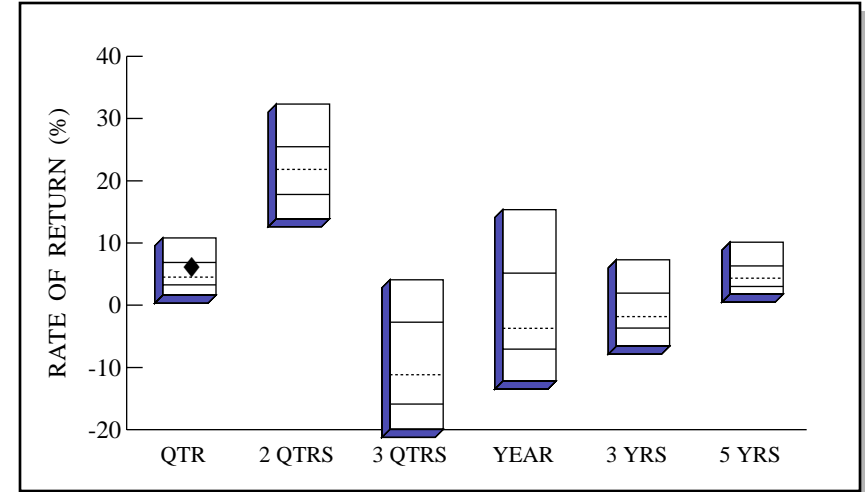
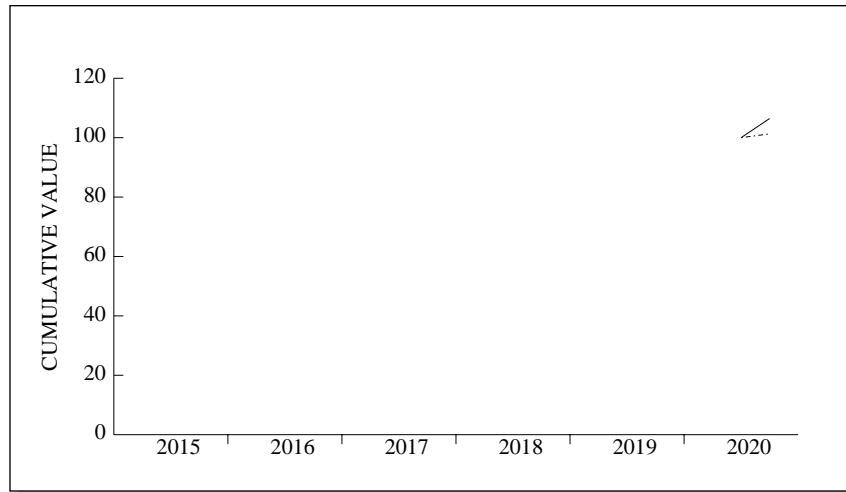
—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 23,737,925

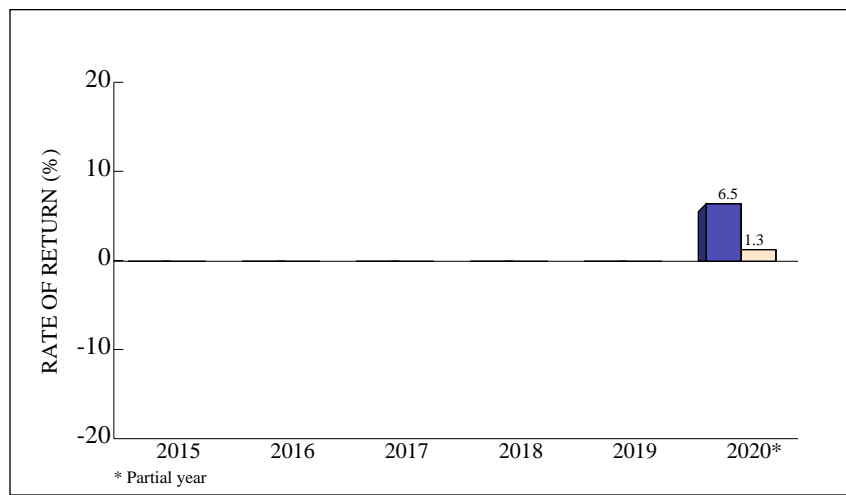
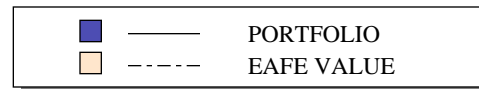
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 23,378,635	\$ 23,378,635
NET CONTRIBUTIONS	- 55,999	- 55,999
INVESTMENT RETURN	1,509,937	1,509,937
ENDING VALUE	\$ 24,832,573	\$ 24,832,573
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,509,937	1,509,937
INVESTMENT RETURN	1,509,937	1,509,937



## TOTAL RETURN COMPARISONS



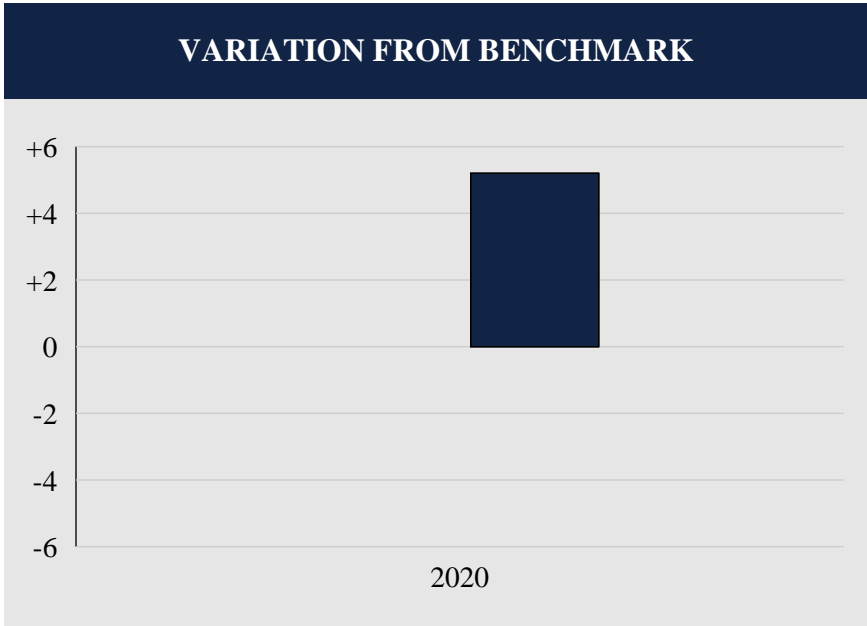
International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.5	---	---	---	---	---
(RANK)	(31)	---	---	---	---	---
5TH %ILE	10.8	32.3	4.1	15.4	7.3	10.1
25TH %ILE	6.9	25.5	-2.7	5.2	1.9	6.3
MEDIAN	4.5	21.8	-11.2	-3.7	-1.8	4.4
75TH %ILE	3.3	17.8	-15.9	-7.1	-3.7	3.0
95TH %ILE	1.6	13.9	-20.0	-12.2	-6.6	1.8
<b>EAFE Val</b>	<b>1.3</b>	<b>14.1</b>	<b>-17.9</b>	<b>-11.4</b>	<b>-5.3</b>	<b>1.7</b>

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESCO - EMERGING MARKETS EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$15,491,837, representing an increase of \$1,230,090 from the June quarter's ending value of \$14,261,747. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,230,090 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,230,090.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Invesco Emerging Markets Equity portfolio gained 8.6%, which was 1.1% less than the MSCI Emerging Market Index's return of 9.7% and ranked in the 68th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.7%, which was 0.8% above the benchmark's 10.9% return, and ranked in the 40th percentile. Since December 2012, the portfolio returned 5.5% per annum and ranked in the 20th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.2% over the same period.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/12
<b>Total Portfolio - Gross</b>	8.6	11.7	5.6	11.6	----	5.5
<i>EMERGING MARKETS RANK</i>	(68)	(40)	(25)	(27)	----	(20)
<b>Total Portfolio - Net</b>	8.4	10.7	4.7	10.6	----	4.6
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	3.2
<b>Emerging Markets Equity - Gross</b>	8.6	11.7	5.6	11.6	----	5.5
<i>EMERGING MARKETS RANK</i>	(68)	(40)	(25)	(27)	----	(20)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	3.2

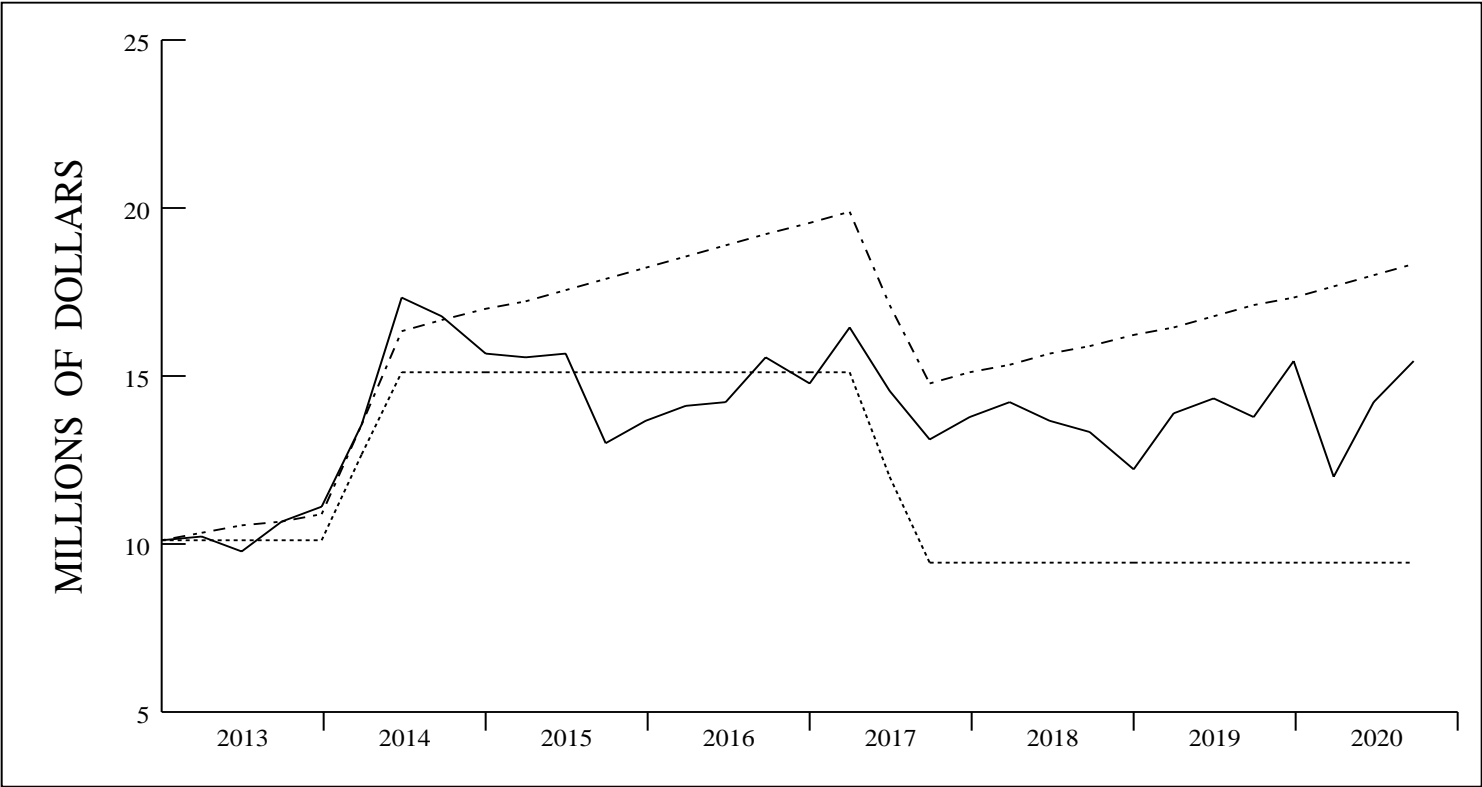
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 15,491,837
Total Portfolio	100.0%	\$ 15,491,837

## INVESTMENT RETURN

Market Value 6/2020	\$ 14,261,747
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,230,090
Market Value 9/2020	\$ 15,491,837

INVESTMENT GROWTH

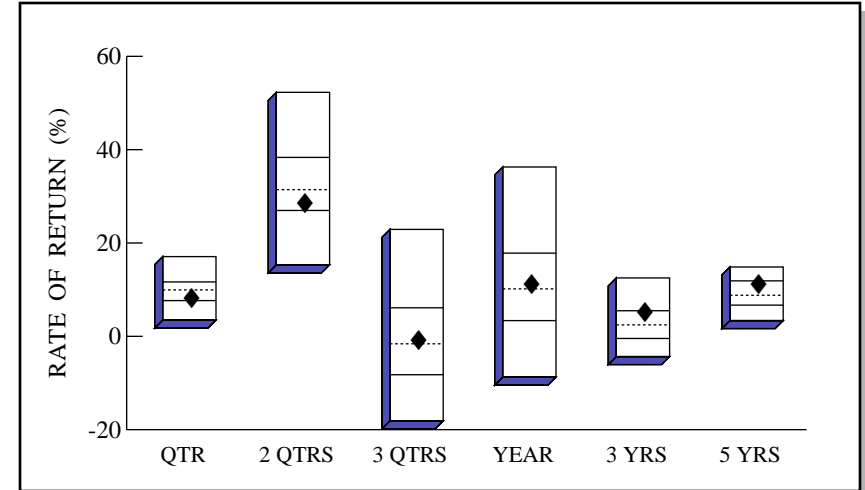
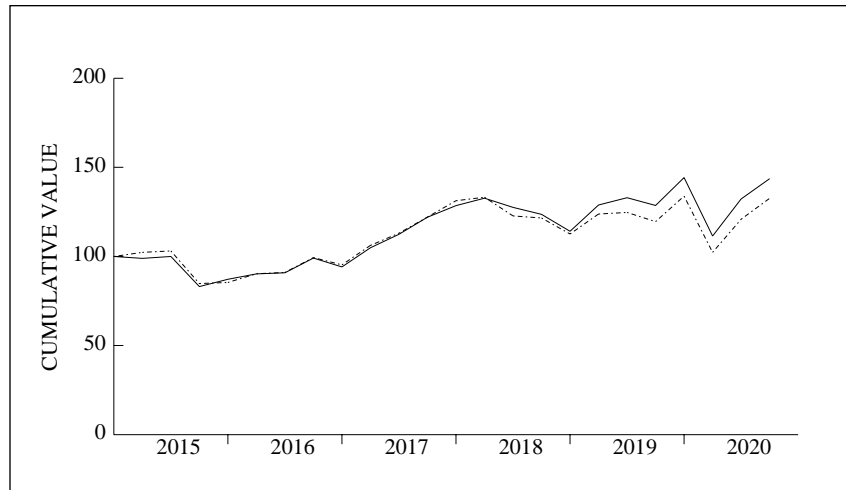


— ACTUAL RETURN  
- - - 7.3%  
..... 0.0%

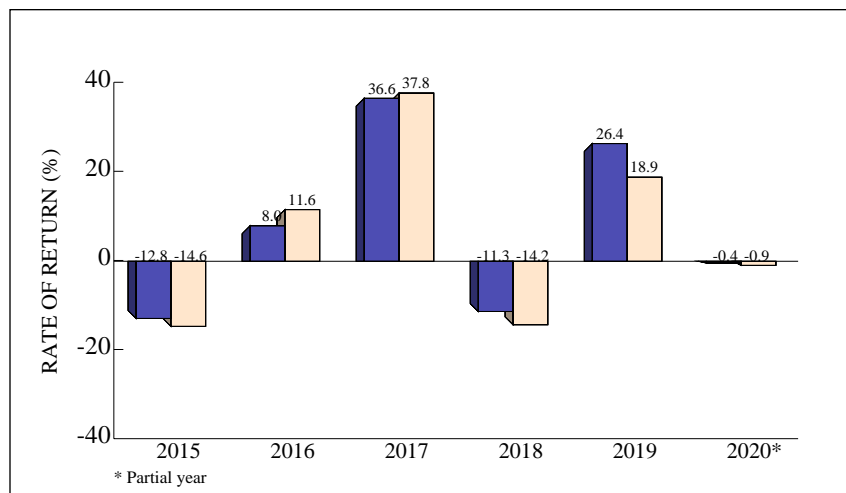
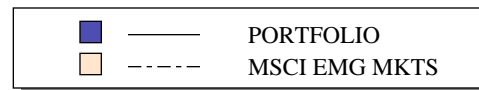
VALUE ASSUMING  
7.3% RETURN    \$    18,380,179

	LAST QUARTER	PERIOD 12/12 - 9/20
BEGINNING VALUE	\$ 14,261,747	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	1,230,090	5,982,693
ENDING VALUE	\$ 15,491,837	\$ 15,491,837
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,230,090	5,982,693
INVESTMENT RETURN	1,230,090	5,982,693

## TOTAL RETURN COMPARISONS



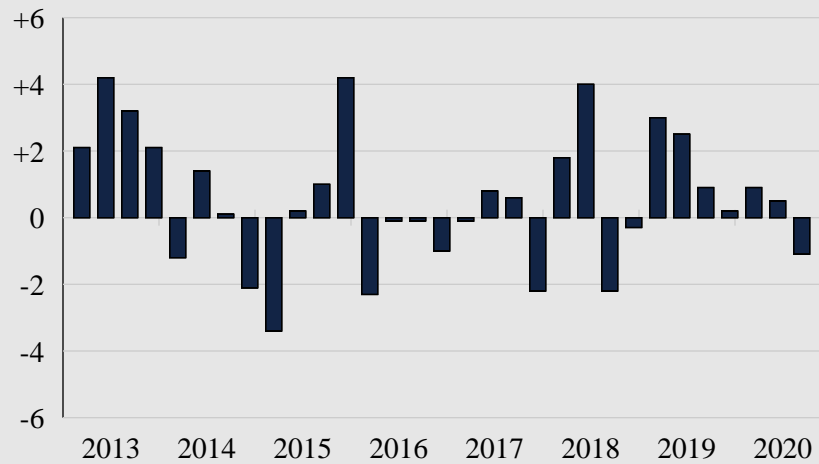
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.6	28.9	-0.4	11.7	5.6	11.6
(RANK)	(68)	(63)	(44)	(40)	(25)	(27)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.613</b>

**RATES OF RETURN**

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



FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESCO ADVISERS - CORE REAL ESTATE - USA  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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**Real Estate Report  
Invesco Core Real Estate  
September 30, 2020**

**Market Value** **\$22,114,310** Last Statement Date: 9/30/2020

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:** **4.03%** Annualized, Net of Fees

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

## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$22,114,310, a decrease of \$243,215 from the June ending value of \$22,357,525. Last quarter, the account recorded total net withdrawals of \$127,790 in addition to \$115,425 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$127,790 and realized and unrealized capital losses totaling \$243,215.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 0.5%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 2.6% less than the benchmark's 1.4% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 6.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-0.5	-1.2	5.2	----	----	6.4
<b>Total Portfolio - Net</b>	-0.8	-2.2	4.2	----	----	5.3
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.1
<b>Real Estate - Gross</b>	-0.5	-1.2	5.2	----	----	6.4
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	6.1

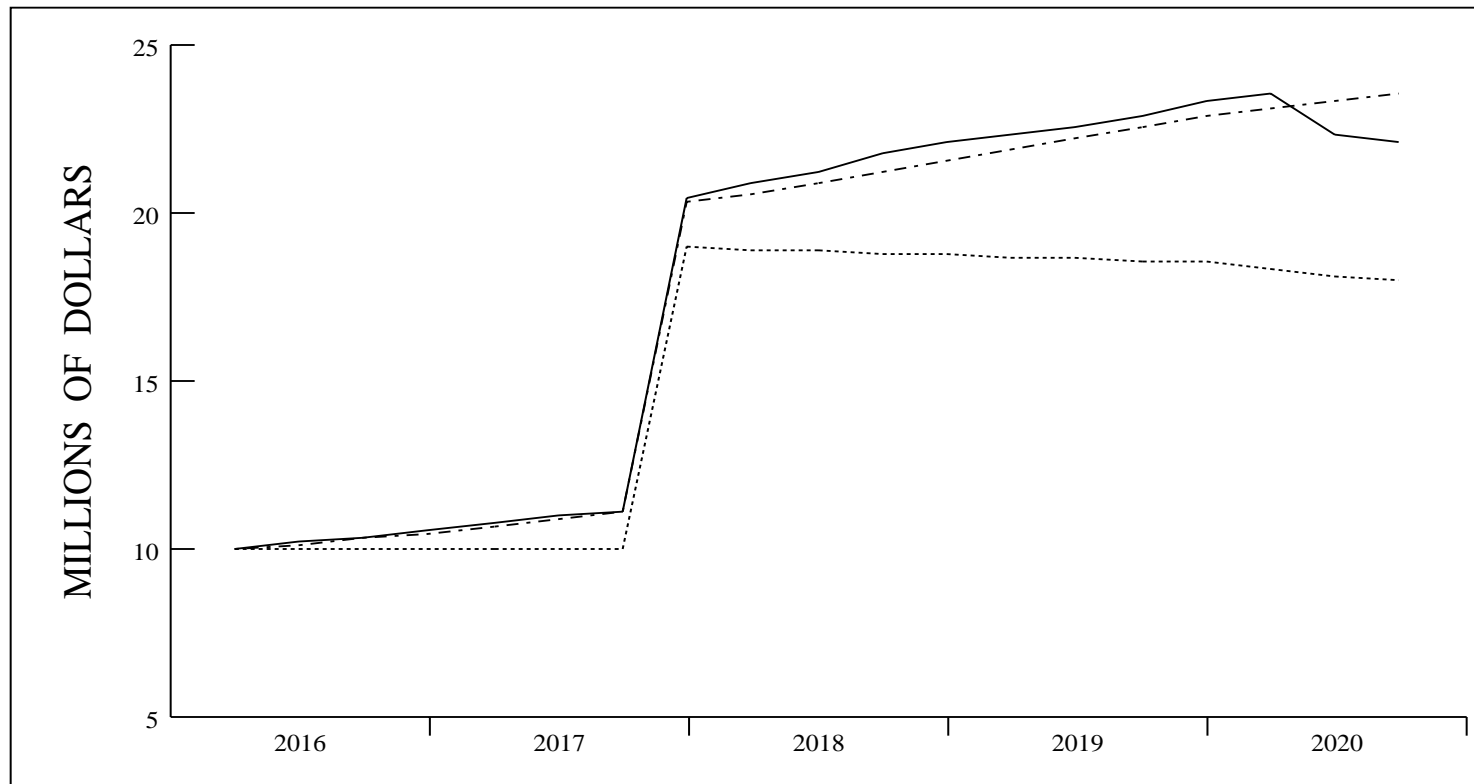
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 22,114,310
Total Portfolio	100.0%	\$ 22,114,310

**INVESTMENT RETURN**

Market Value 6/2020	\$ 22,357,525
Contribs / Withdrawals	-127,790
Income	127,790
Capital Gains / Losses	-243,215
Market Value 9/2020	\$ 22,114,310

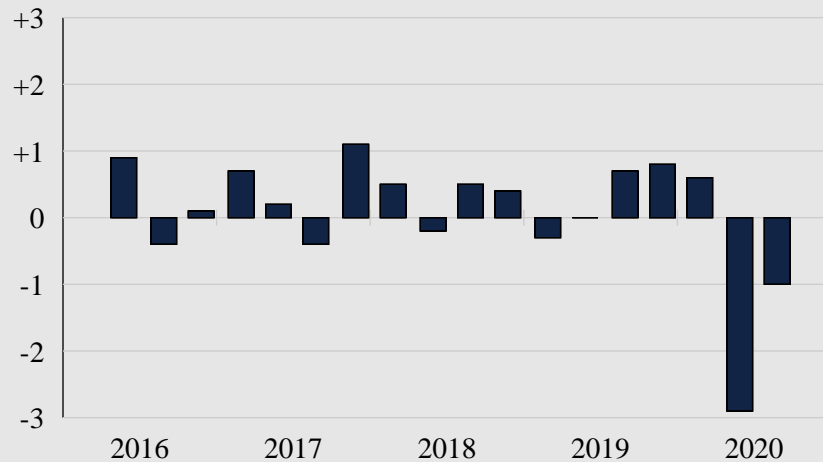
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.3% RETURN \$ 23,666,427

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 22,357,525	\$ 10,000,000
NET CONTRIBUTIONS	-127,790	8,045,731
INVESTMENT RETURN	-115,425	4,068,579
ENDING VALUE	\$ 22,114,310	\$ 22,114,310
INCOME	127,790	2,377,312
CAPITAL GAINS (LOSSES)	-243,215	1,691,267
INVESTMENT RETURN	-115,425	4,068,579

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.667</b>

**RATES OF RETURN**

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$26,685,834, representing an increase of \$1,687,428 from the June quarter's ending value of \$24,998,406. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,687,428 in net investment returns. Income receipts totaling \$19,842 plus net realized and unrealized capital gains of \$1,667,586 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 6.8%, which was 0.4% below the Russell 2000 Growth Index's return of 7.2% and ranked in the 70th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 31.6%, which was 15.9% greater than the benchmark's 15.7% return, ranking in the 32nd percentile. Since September 2017, the account returned 27.5% on an annualized basis and ranked in the 8th percentile. The Russell 2000 Growth returned an annualized 8.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, small cap equities comprised 91.5% of the total portfolio (\$24.4 million), while cash & equivalents comprised the remaining 8.5% (\$2.3 million).

## **EQUITY ANALYSIS**

Last quarter, the Kayne Anderson Rudnick portfolio was invested in seven of the eleven industry sectors in our analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Communication Services, Financials, and Information Technology sectors, while holding a marginal allocation to Health Care stocks. Energy, Materials, Real Estate, and Utilities were unfunded.

Communication Services stocks surged, and represented nearly 20% of the Kayne Anderson portfolio. However, Consumer Discretionary was very weak, returning losses compared to the benchmark's large gain. Overweighting Information Technology was another headwind, as this sector lagged the broader market.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	6.8	31.6	27.5	----
<i>SMALL CAP GROWTH RANK</i>	(70)	(32)	( 8)	----
<b>Total Portfolio - Net</b>	6.5	30.6	26.5	----
Russell 2000G	7.2	15.7	8.1	11.4
<b>Small Cap Equity - Gross</b>	7.4	34.5	29.0	----
<i>SMALL CAP GROWTH RANK</i>	(64)	(22)	( 6)	----
Russell 2000G	7.2	15.7	8.1	11.4

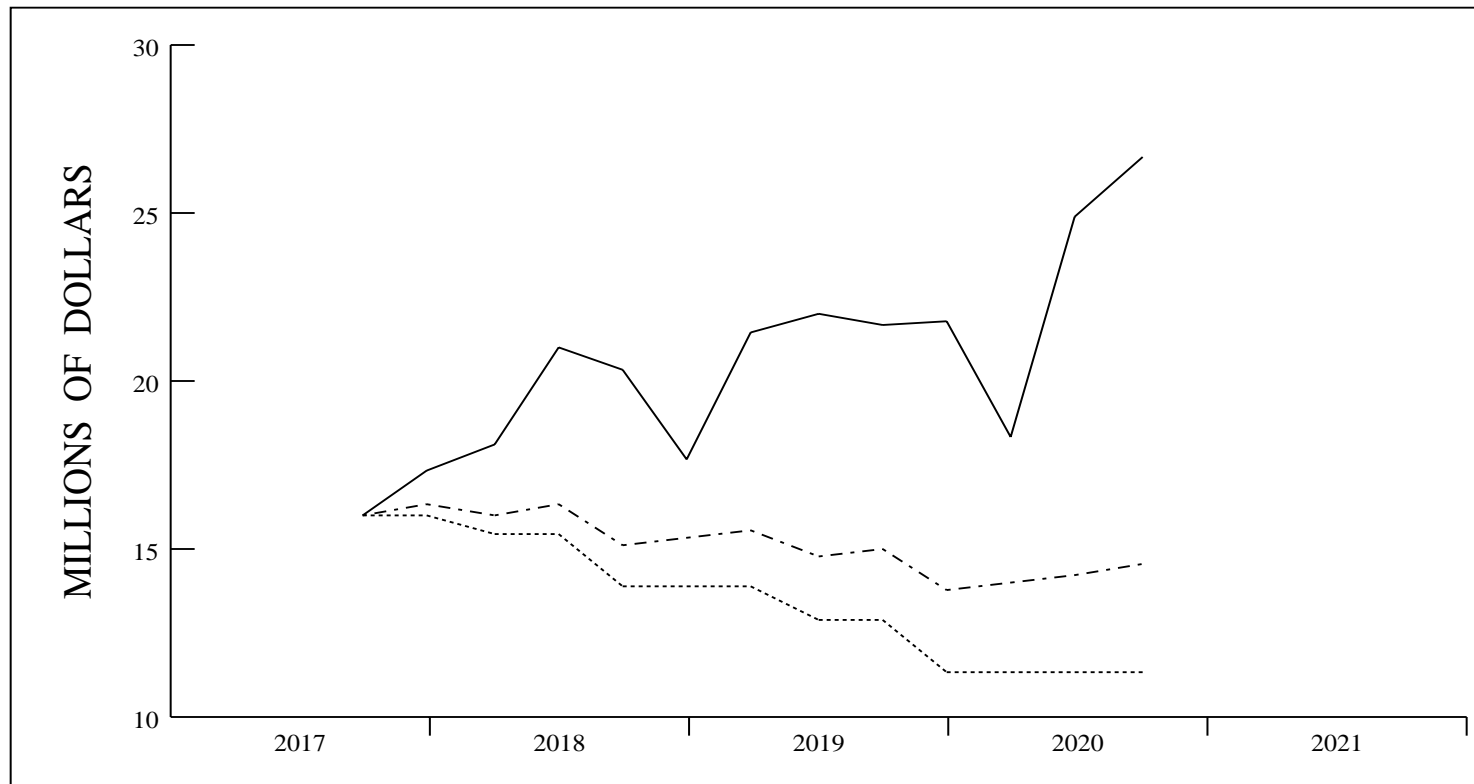
**ASSET ALLOCATION**

Small Cap	91.5%	\$ 24,417,370
Cash	8.5%	2,268,464
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 26,685,834</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 24,998,406
Contribs / Withdrawals	0
Income	19,842
Capital Gains / Losses	1,667,586
Market Value 9/2020	\$ 26,685,834

## INVESTMENT GROWTH

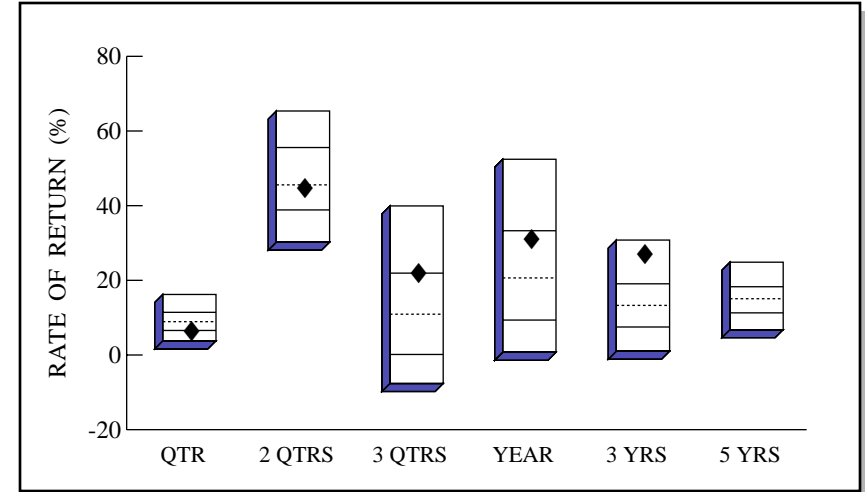
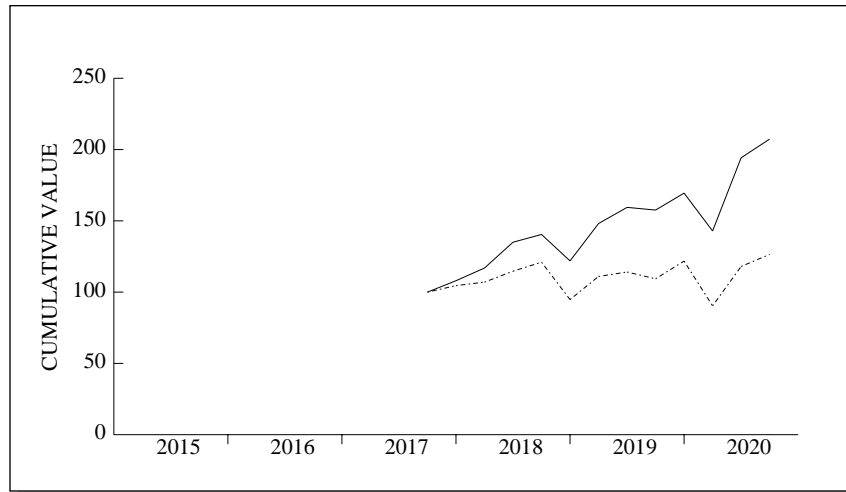


—	ACTUAL RETURN
- - -	7.2%
.....	0.0%

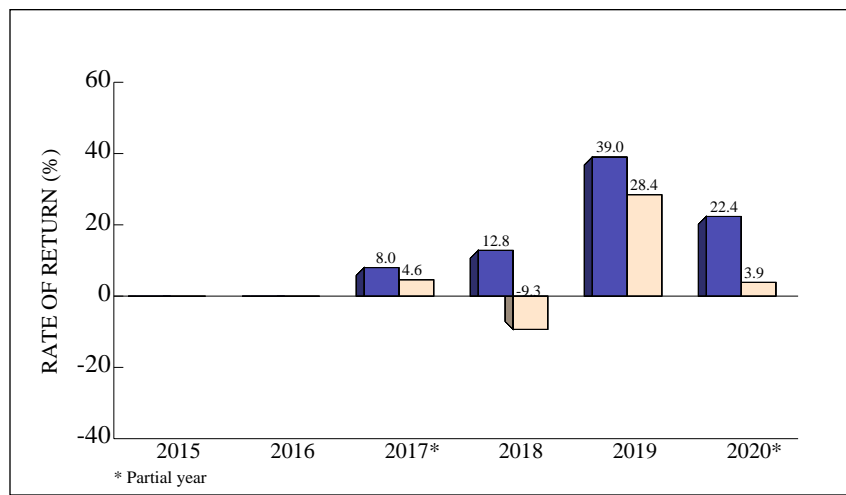
VALUE ASSUMING	
7.2% RETURN	\$ 14,562,406

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 24,998,406	\$ 16,100,040
NET CONTRIBUTIONS	0	- 4,709,118
INVESTMENT RETURN	1,687,428	15,294,912
ENDING VALUE	\$ 26,685,834	\$ 26,685,834
INCOME	19,842	500,097
CAPITAL GAINS (LOSSES)	1,667,586	14,794,815
INVESTMENT RETURN	1,687,428	15,294,912

## TOTAL RETURN COMPARISONS

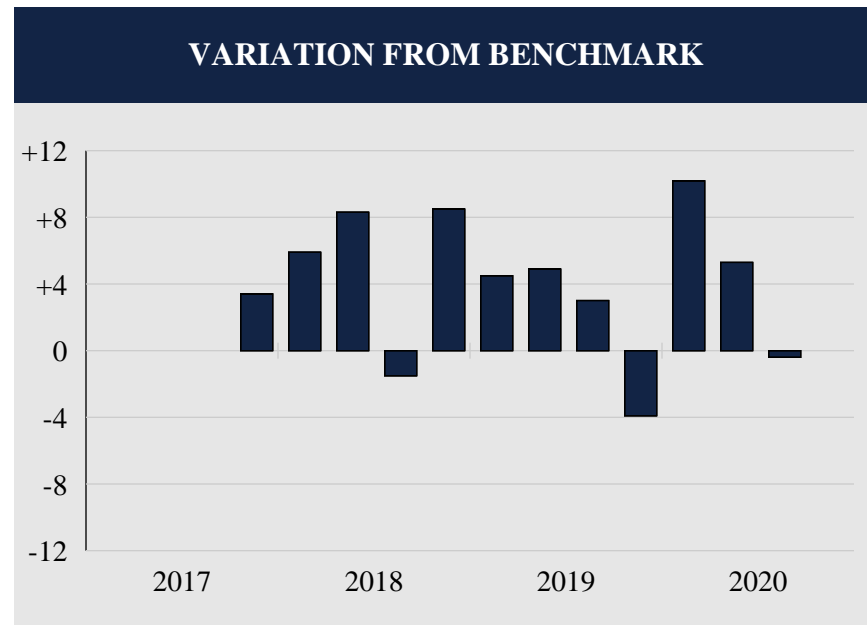


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	45.1	22.4	31.6	27.5	----
(RANK)	(70)	(52)	(24)	(32)	( 8)	----
5TH %ILE	16.2	65.3	39.9	52.4	30.8	24.9
25TH %ILE	11.4	55.6	22.0	33.3	19.1	18.3
MEDIAN	8.9	45.5	10.9	20.7	13.3	15.1
75TH %ILE	6.5	38.8	0.1	9.4	7.5	11.3
95TH %ILE	3.8	30.2	-7.7	0.7	1.0	6.8
<b>Russ 2000G</b>	<b>7.2</b>	<b>39.9</b>	<b>3.9</b>	<b>15.7</b>	<b>8.1</b>	<b>11.4</b>

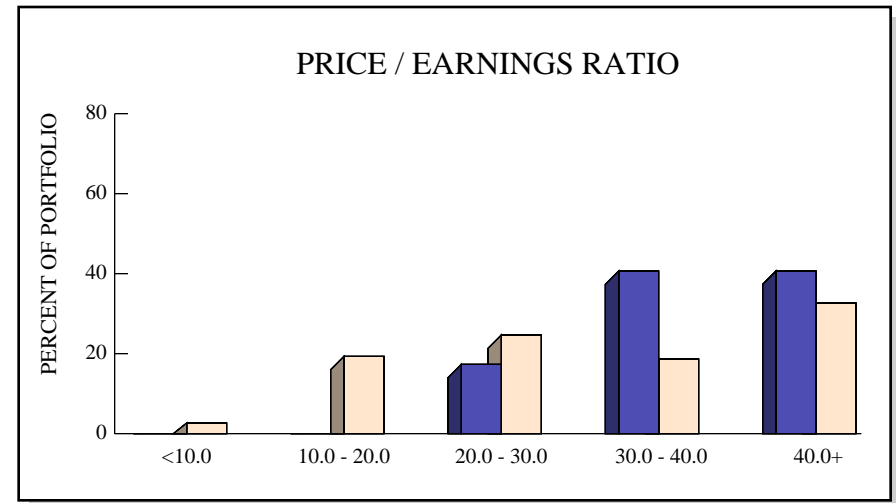
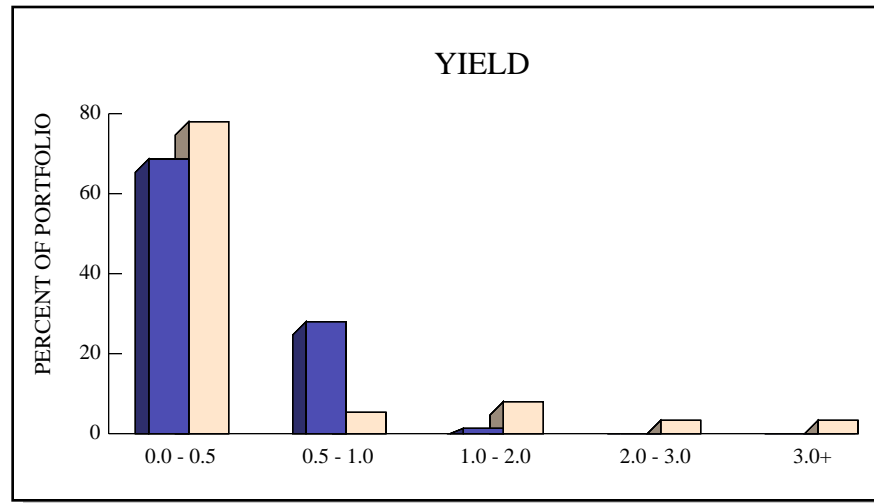
Small Cap Growth Universe

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

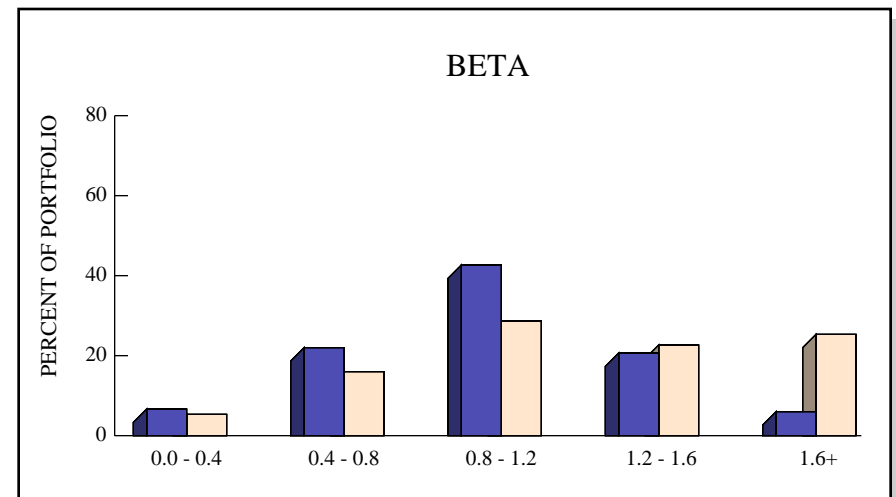
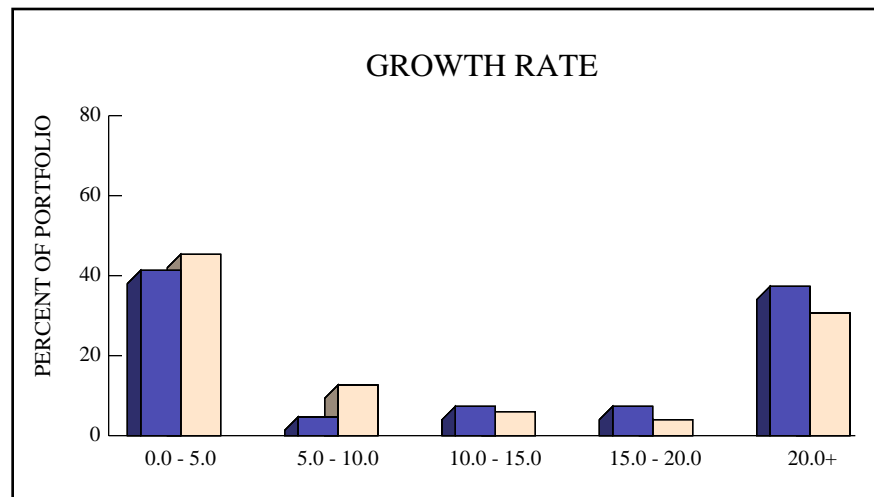
<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4

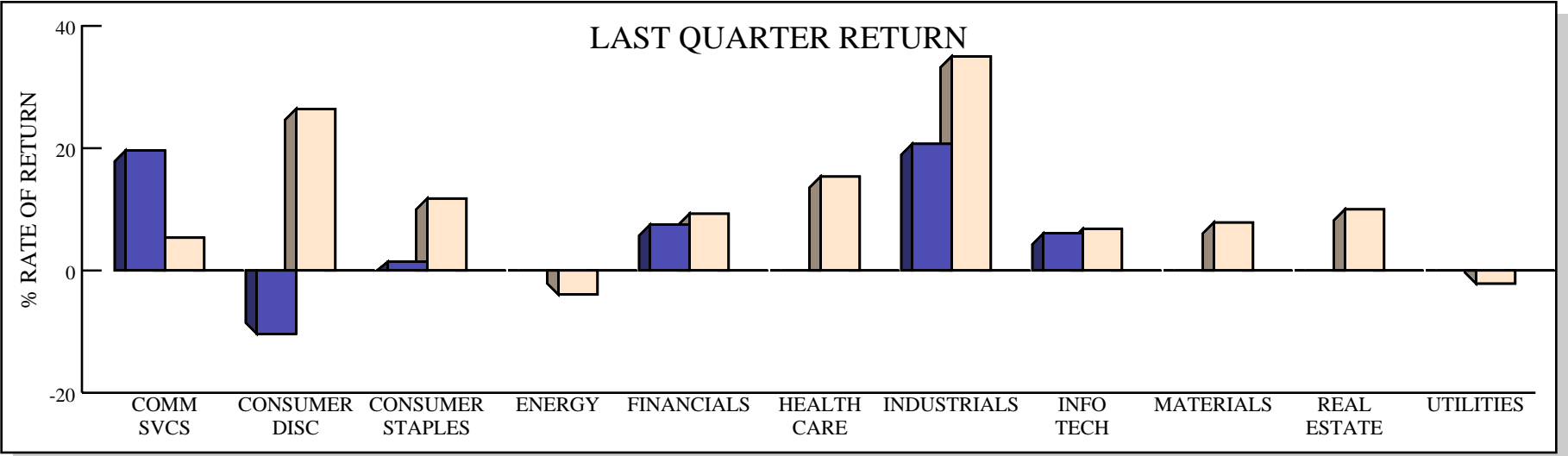
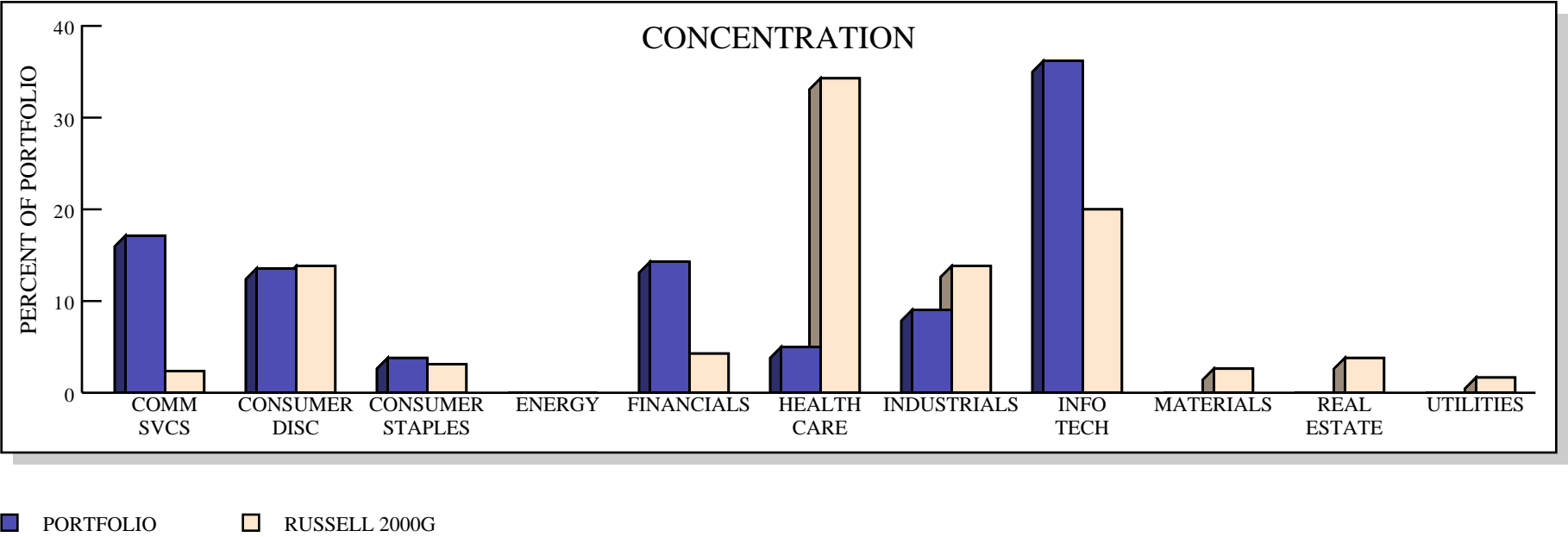
## STOCK CHARACTERISTICS



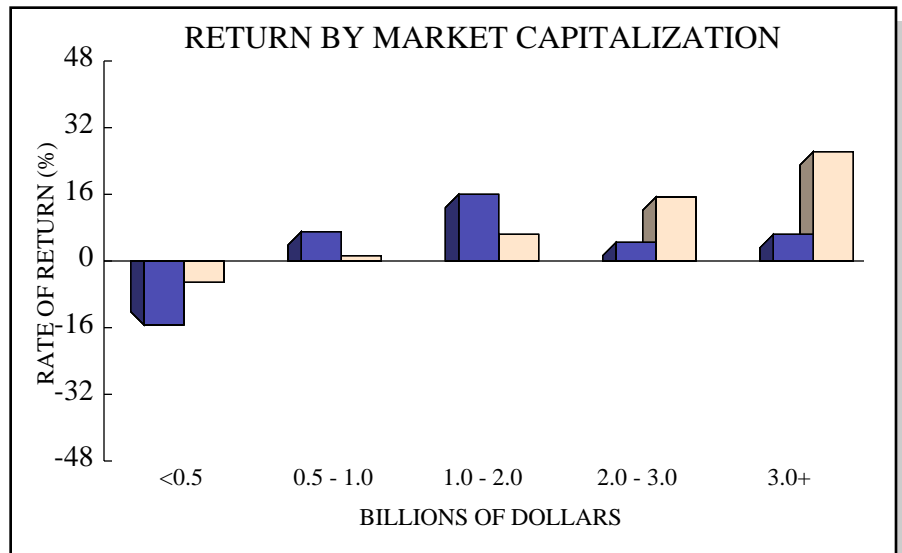
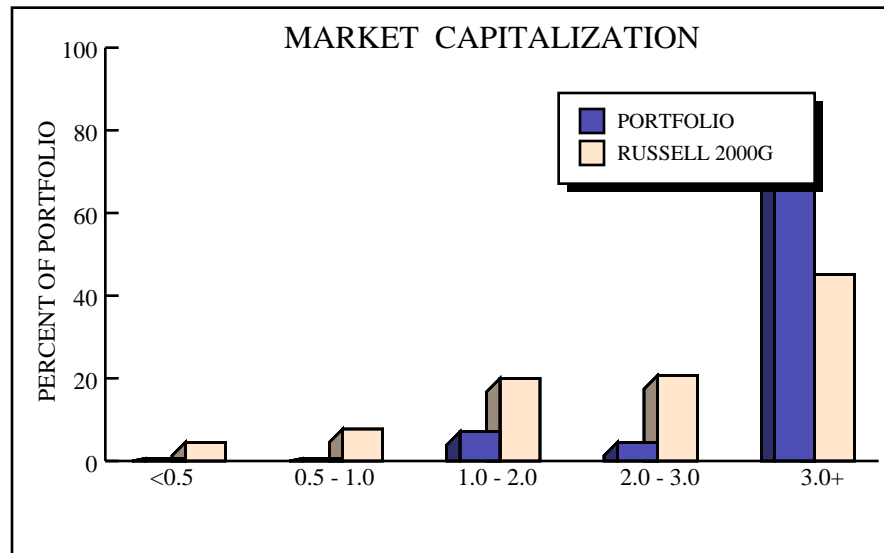
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.3%	14.7%	42.3	0.95
RUSSELL 2000G	1,099	0.4%	9.4%	35.8	1.24



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OLLIE'S BARGAIN OUTLET HOLDI	\$ 1,988,173	8.14%	-10.6%	Consumer Discretionary	\$ 5.7 B
2	PAYCOM SOFTWARE INC	1,603,195	6.57%	0.5%	Information Technology	18.2 B
3	AUTOHOME INC	1,550,400	6.35%	27.5%	Communication Services	12.4 B
4	BILL.COM HOLDINGS INC	1,440,752	5.90%	11.2%	Information Technology	8.0 B
5	AUTOTRADER GROUP PLC	1,387,951	5.68%	11.5%	Communication Services	7.1 B
6	FOX FACTORY HOLDING CORP	1,349,684	5.53%	-10.0%	Consumer Discretionary	3.1 B
7	RIGHTMOVE PLC	1,296,795	5.31%	19.1%	Communication Services	7.2 B
8	DUCK CREEK TECHNOLOGIES INC	1,170,277	4.79%	13.6%	Information Technology	5.8 B
9	BLACKLINE INC	1,118,582	4.58%	8.1%	Information Technology	5.1 B
10	SPS COMMERCE INC	1,032,167	4.23%	3.7%	Information Technology	2.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
LOOMIS SAYLES - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$20,956,984, representing an increase of \$2,048,404 from the June quarter's ending value of \$18,908,580. Last quarter, the Fund posted withdrawals totaling \$30, which partially offset the portfolio's net investment return of \$2,048,434. Income receipts totaling \$26,102 plus net realized and unrealized capital gains of \$2,022,332 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Loomis Sayles Large Cap Growth portfolio returned 10.8%, which was 2.4% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 55th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.4%, which was 3.1% below the benchmark's 37.5% return, ranking in the 41st percentile. Since March 2017, the portfolio returned 21.3% annualized and ranked in the 31st percentile. The Russell 1000 Growth returned an annualized 21.8% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 99.3% of the total portfolio (\$20.8 million), while cash & equivalents totaled 0.7% (\$153,271).

## **EQUITY ANALYSIS**

The Loomis Sayles portfolio was invested across eight of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Industrials sectors, while underweight in Information Technology, which comprised nearly 35% of the portfolio. Materials, Real Estate, and Utilities were uninvested.

The Loomis Sayles portfolio underperformed in the heavily weighted Consumer Discretionary, Health Care, and Information Technology sectors. Industrials outperformed

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/17
<b>Total Portfolio - Gross</b>	10.8	34.4	19.3	----	21.3
<i>LARGE CAP GROWTH RANK</i>	(55)	(41)	(54)	----	(31)
<b>Total Portfolio - Net</b>	10.7	33.7	18.6	----	20.6
Russell 1000G	13.2	37.5	21.7	20.1	21.8
<b>Large Cap Equity - Gross</b>	11.0	34.8	19.5	----	21.5
<i>LARGE CAP GROWTH RANK</i>	(54)	(38)	(52)	----	(31)
Russell 1000G	13.2	37.5	21.7	20.1	21.8

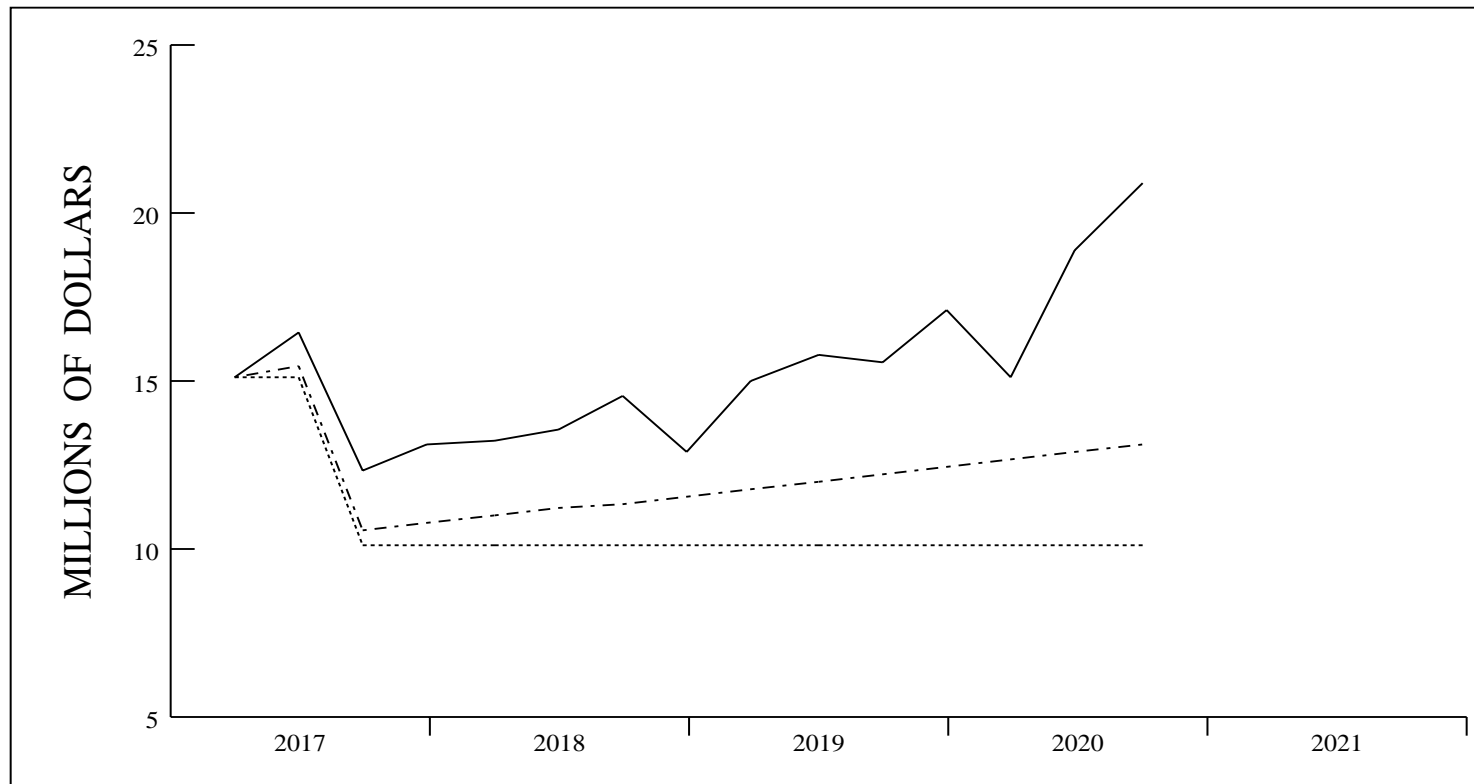
**ASSET ALLOCATION**

Large Cap Equity	99.3%	\$ 20,803,713
Cash	0.7%	153,271
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 20,956,984</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 18,908,580
Contribs / Withdrawals	- 30
Income	26,102
Capital Gains / Losses	2,022,332
Market Value 9/2020	\$ 20,956,984

## INVESTMENT GROWTH

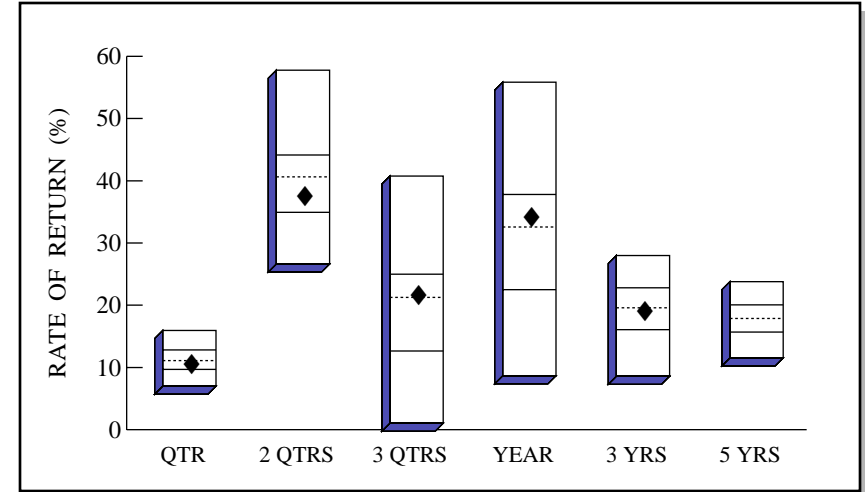
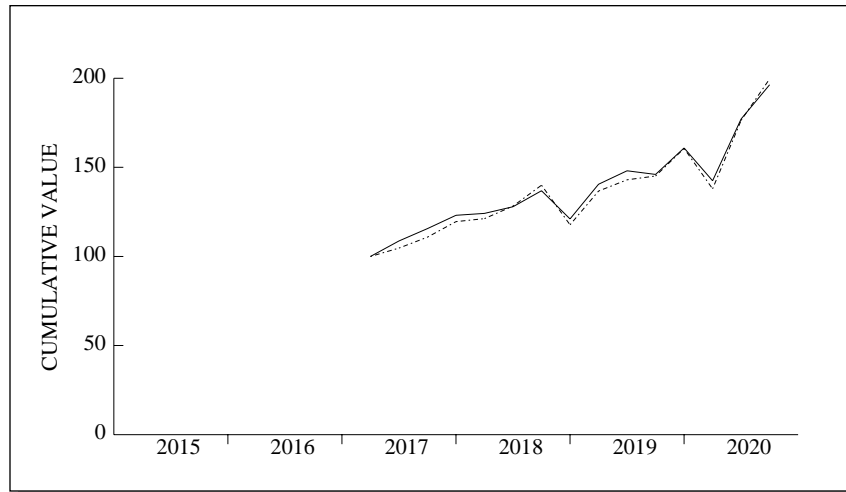


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

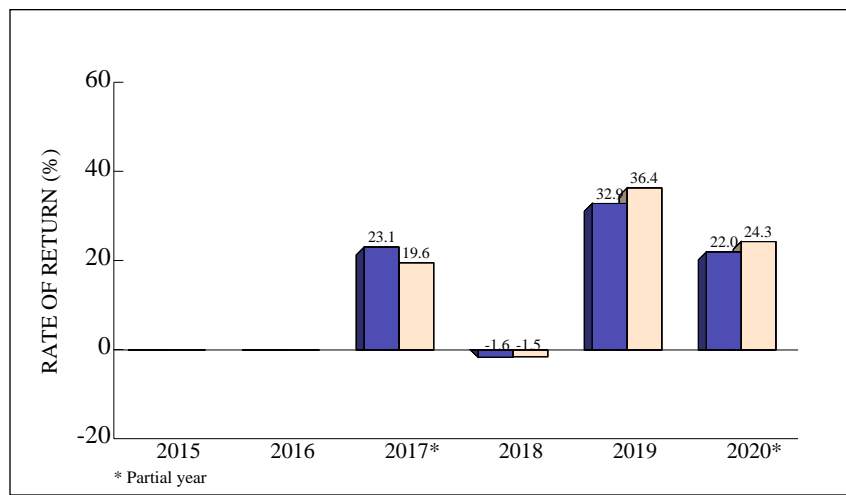
VALUE ASSUMING  
 7.3% RETURN \$ 13,162,661

	LAST QUARTER	PERIOD 3/17 - 9/20
BEGINNING VALUE	\$ 18,908,580	\$ 15,186,662
NET CONTRIBUTIONS	- 30	- 5,002,751
INVESTMENT RETURN	2,048,434	10,773,073
ENDING VALUE	\$ 20,956,984	\$ 20,956,984
INCOME	26,102	607,876
CAPITAL GAINS (LOSSES)	2,022,332	10,165,197
INVESTMENT RETURN	2,048,434	10,773,073

## TOTAL RETURN COMPARISONS

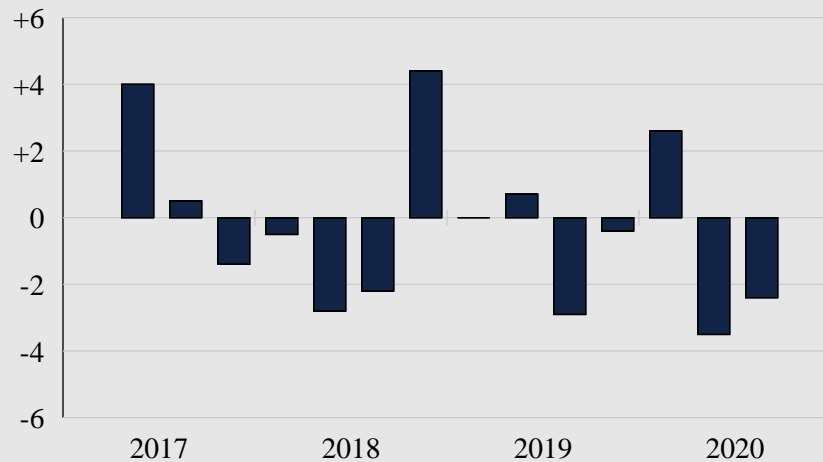


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.8	37.8	22.0	34.4	19.3	----
(RANK)	(55)	(64)	(46)	(41)	(54)	----
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

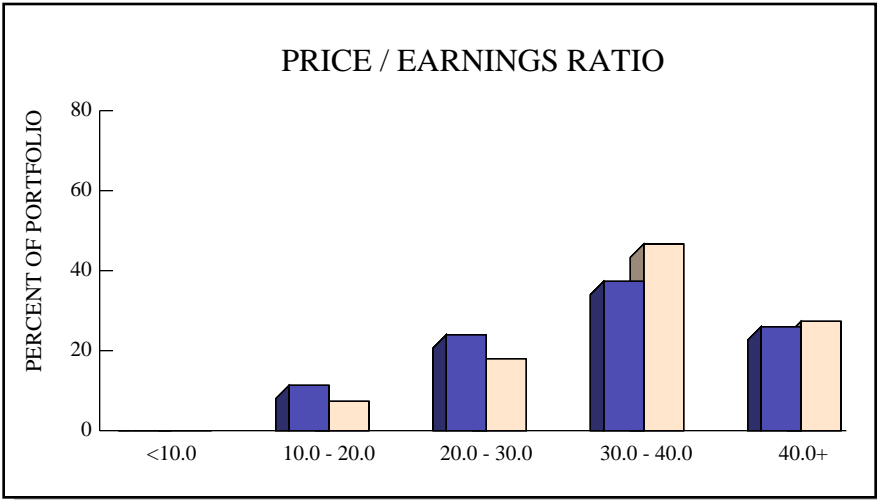
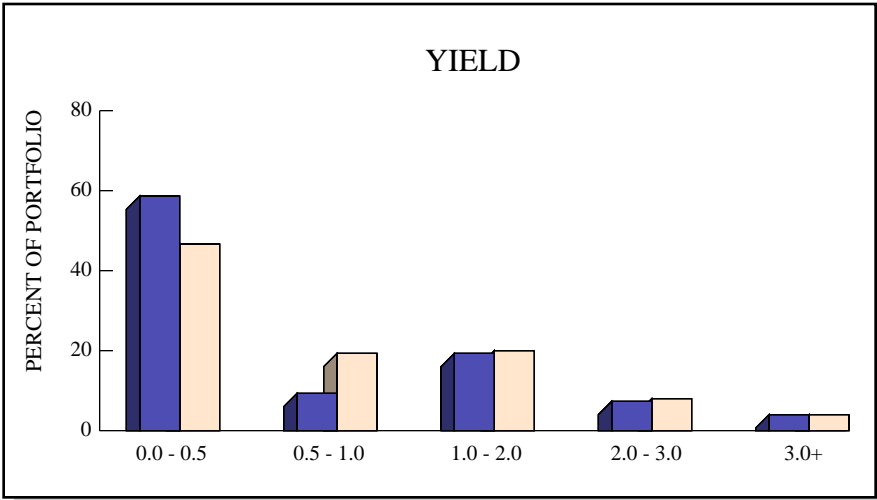
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.429</b>

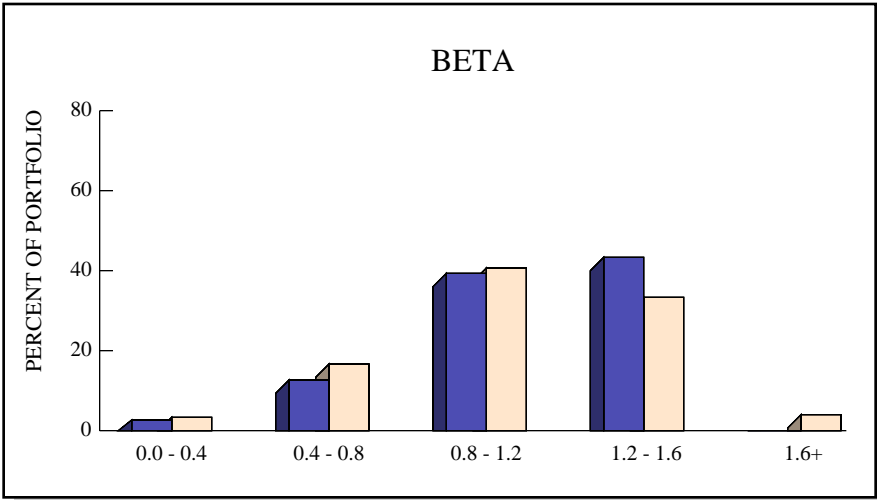
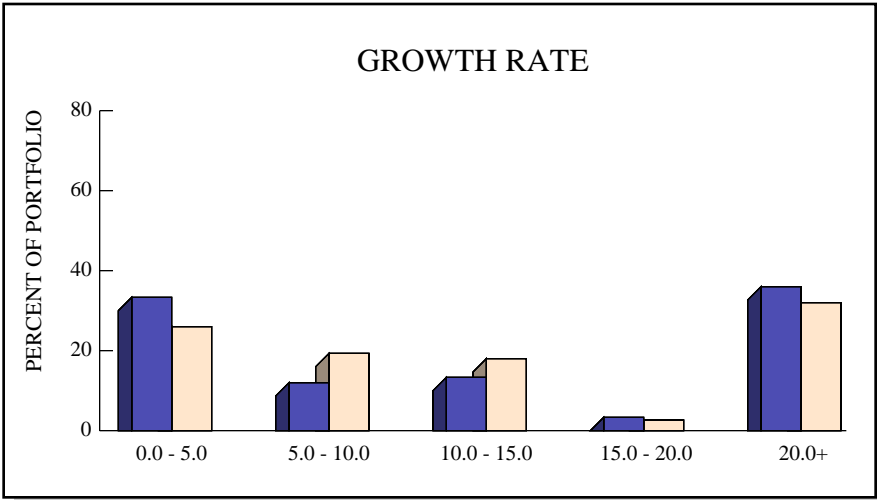
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4

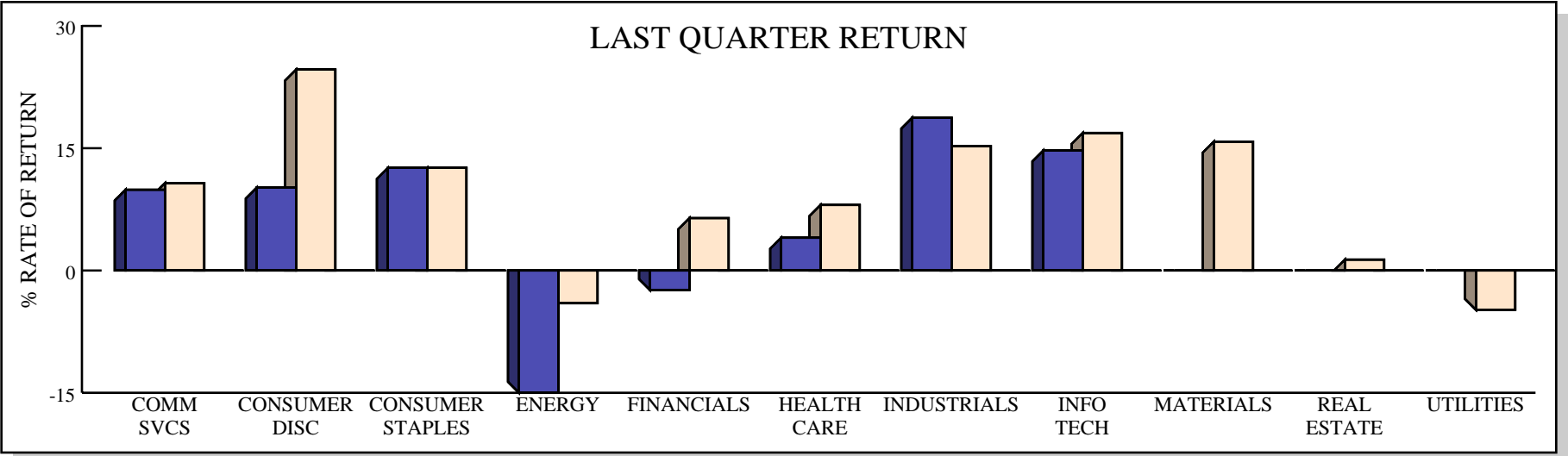
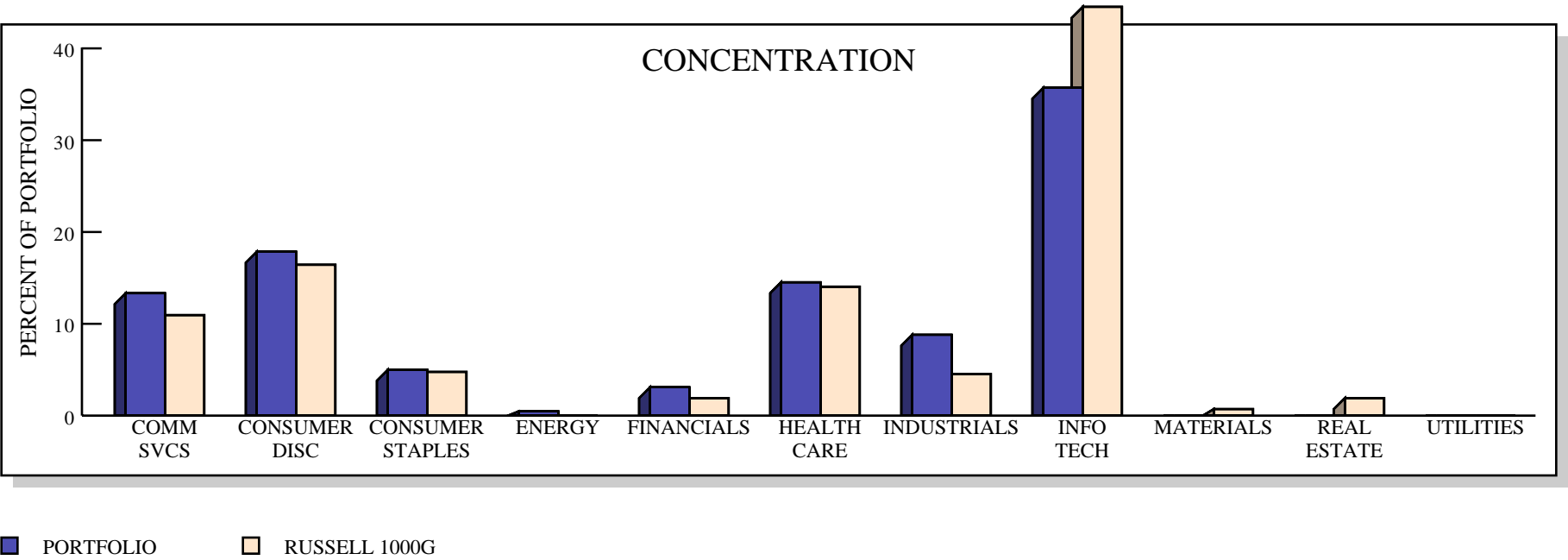
STOCK CHARACTERISTICS



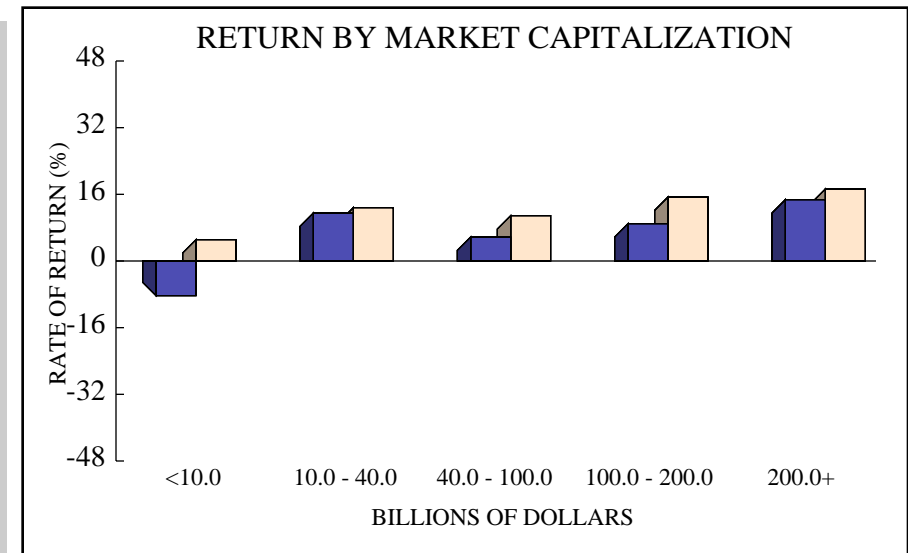
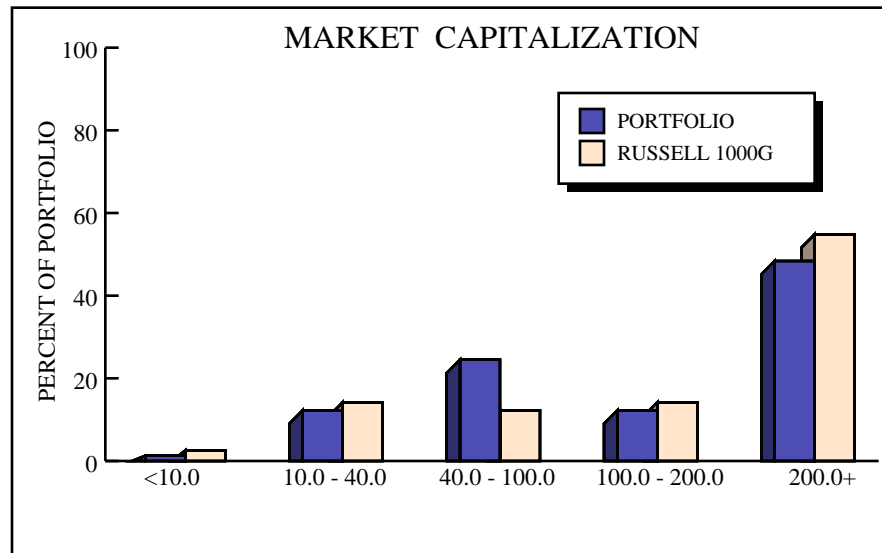
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.7%	12.0%	40.7	1.10
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,523,985	7.33%	14.1%	Consumer Discretionary	\$ 1577.2 B
2	ALIBABA GROUP HOLDING LIMITE	1,416,102	6.81%	5.5%	Consumer Discretionary	822.2 B
3	FACEBOOK INC	1,297,714	6.24%	15.3%	Communication Services	746.1 B
4	VISA INC	1,252,412	6.02%	3.7%	Information Technology	425.5 B
5	NVIDIA CORP	1,183,107	5.69%	42.5%	Information Technology	333.9 B
6	SALESFORCE.COM INC	1,031,669	4.96%	34.2%	Information Technology	228.7 B
7	AUTODESK INC	952,685	4.58%	-3.4%	Information Technology	50.7 B
8	MICROSOFT CORP	925,873	4.45%	3.6%	Information Technology	1591.7 B
9	ORACLE CORP	847,561	4.07%	8.5%	Information Technology	179.5 B
10	MONSTER BEVERAGE CORP	762,221	3.66%	15.7%	Consumer Staples	42.3 B



FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$28,074,730, representing an increase of \$2,576,969 from the June quarter's ending value of \$25,497,761. Last quarter, the Fund posted withdrawals totaling \$42, which partially offset the portfolio's net investment return of \$2,577,011. Income receipts totaling \$37,528 plus net realized and unrealized capital gains of \$2,539,483 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 10.1%, which was 3.1% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.1%, which was 2.4% below the benchmark's 37.5% return, ranking in the 37th percentile. Since December 2016, the portfolio returned 25.8% annualized and ranked in the 13th percentile. The Russell 1000 Growth returned an annualized 23.0% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 96.0% of the total portfolio (\$26.9 million), while cash & equivalents totaled 4.0% (\$1.1 million).

## **EQUITY ANALYSIS**

The Polen portfolio maintained its heavy concentration in the Information Technology sector last quarter. The Communication Services, Health Care, and Information Technology sectors were overweight, while the Consumer Discretionary and Financials sectors made up small portions. The remaining sectors were vacant.

The portfolio's performance in its heaviest sector fell short of its index counterpart. Since this sector (Information Technology) made up such a large portion of the portfolio and its benchmark, it had an outsize impact on the total return, resulting in last quarter's sub-par return.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	10.1	35.1	24.9	----	25.8
<i>LARGE CAP GROWTH RANK</i>	(68)	(37)	(14)	----	(13)
<b>Total Portfolio - Net</b>	9.9	34.3	24.2	----	25.1
Russell 1000G	13.2	37.5	21.7	20.1	23.0
<b>Large Cap Equity - Gross</b>	10.4	36.8	26.0	----	26.9
<i>LARGE CAP GROWTH RANK</i>	(64)	(28)	(11)	----	(10)
Russell 1000G	13.2	37.5	21.7	20.1	23.0

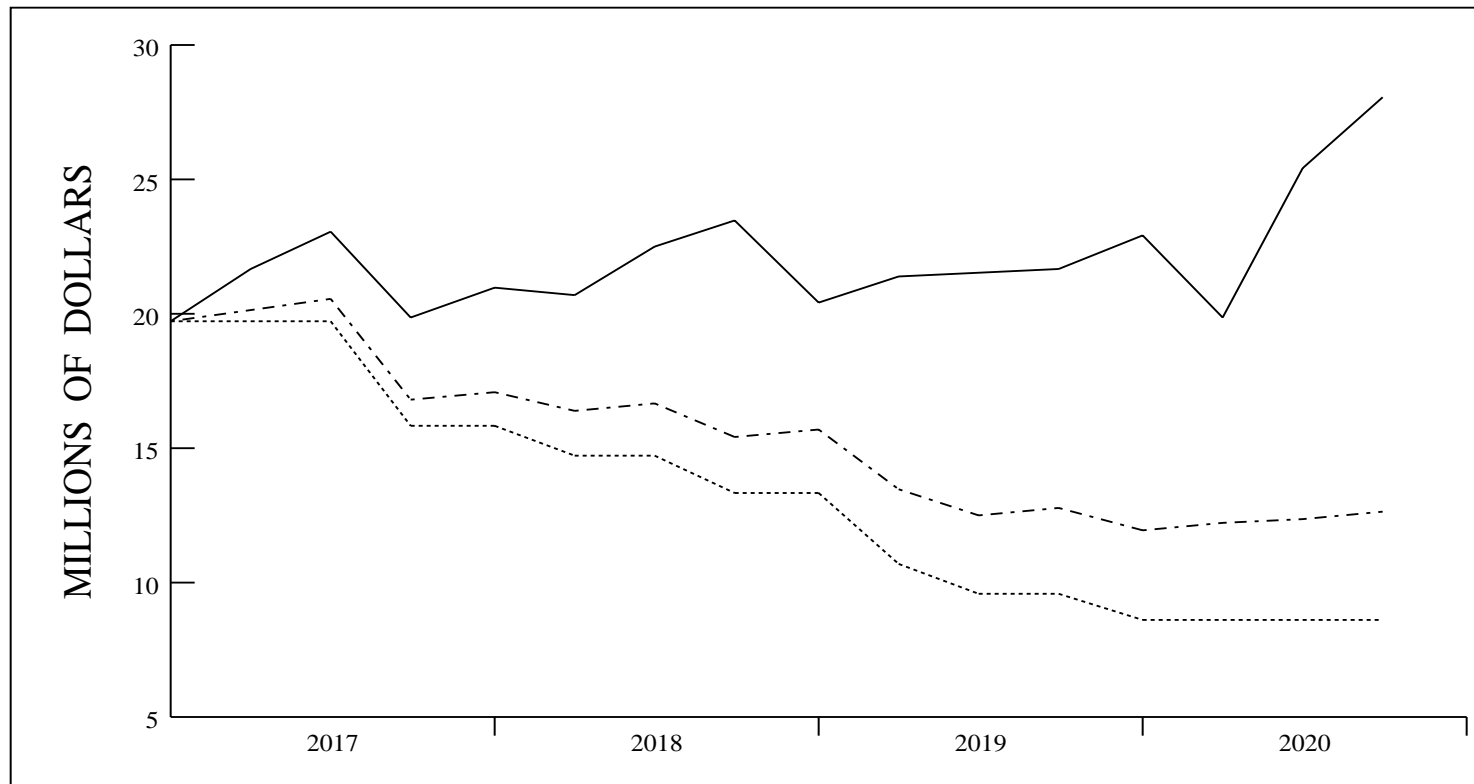
## ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 26,947,700
Cash	4.0%	1,127,030
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 28,074,730</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 25,497,761
Contribs / Withdrawals	- 42
Income	37,528
Capital Gains / Losses	2,539,483
Market Value 9/2020	\$ 28,074,730

## INVESTMENT GROWTH

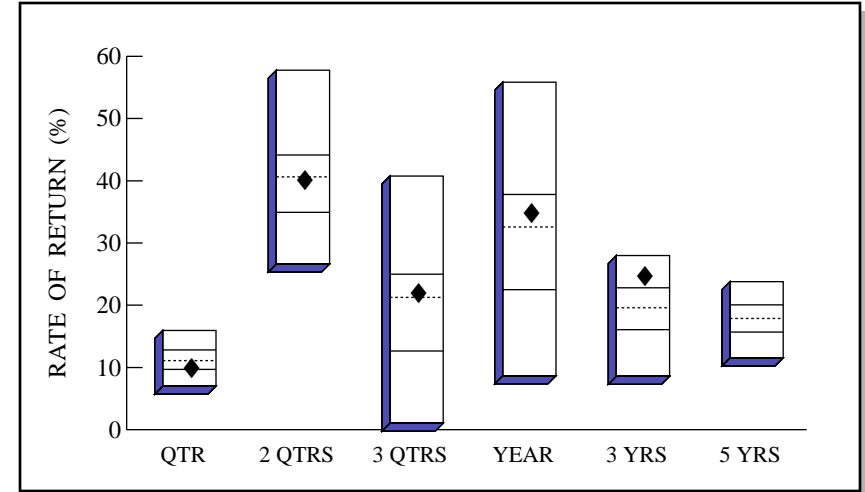
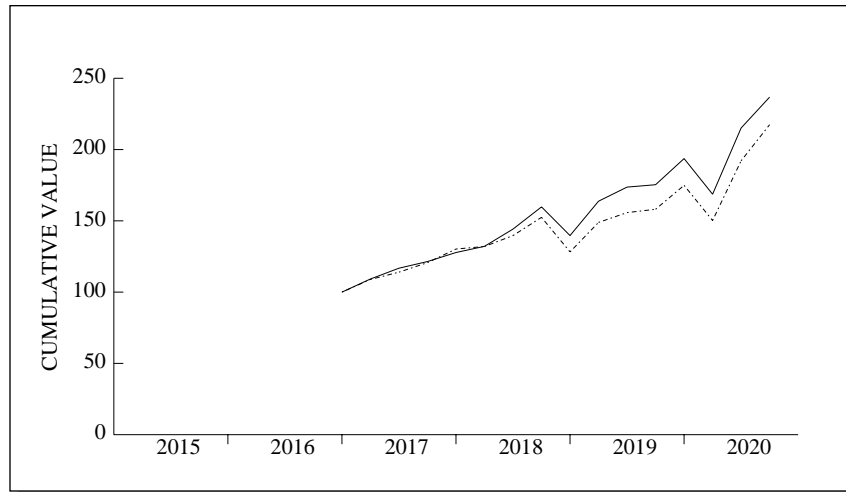


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

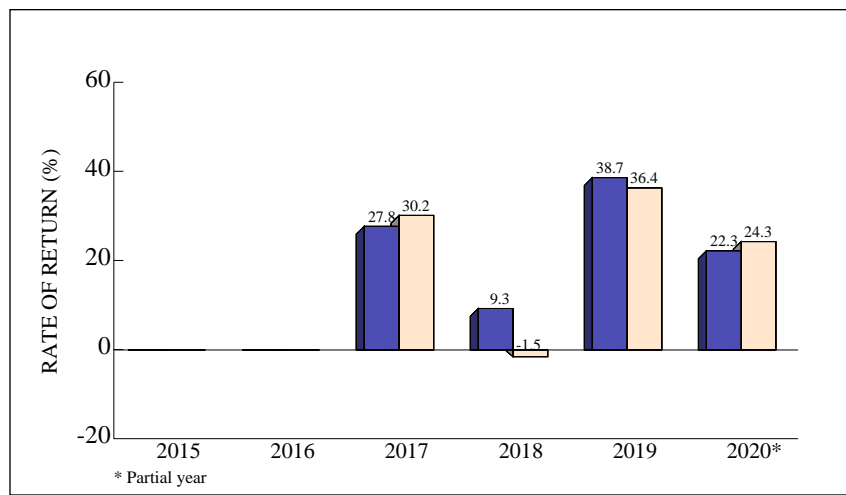
VALUE ASSUMING  
 7.3% RETURN \$ 12,718,033

	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	\$ 25,497,761	\$ 19,844,846
NET CONTRIBUTIONS	- 42	- 11,201,834
INVESTMENT RETURN	2,577,011	19,431,718
ENDING VALUE	\$ 28,074,730	\$ 28,074,730
INCOME	37,528	594,208
CAPITAL GAINS (LOSSES)	2,539,483	18,837,510
INVESTMENT RETURN	2,577,011	19,431,718

## TOTAL RETURN COMPARISONS

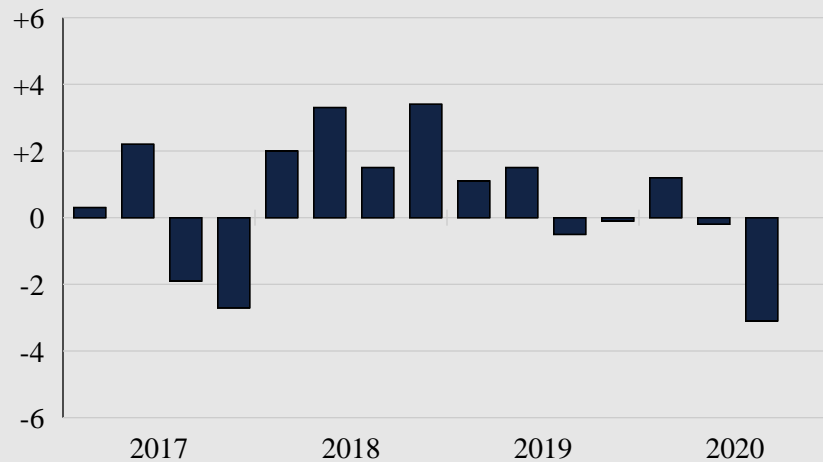


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	40.5	22.3	35.1	24.9	----
(RANK)	(68)	(52)	(43)	(37)	(14)	----
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

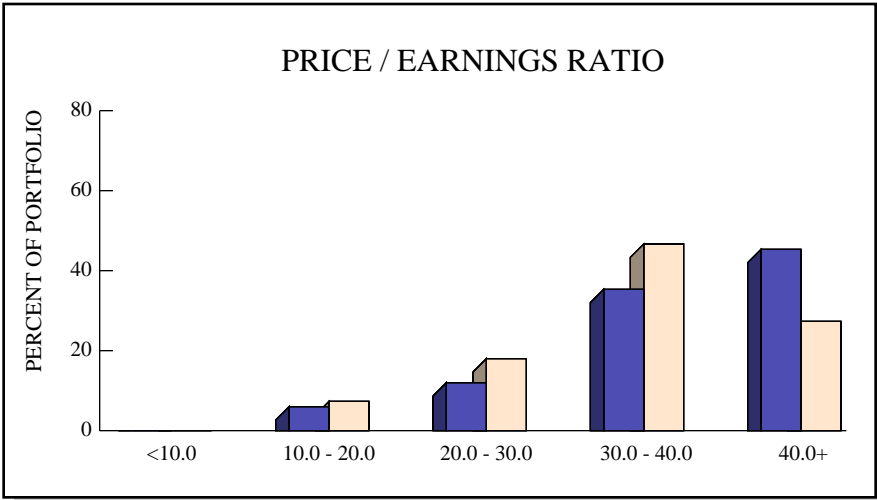
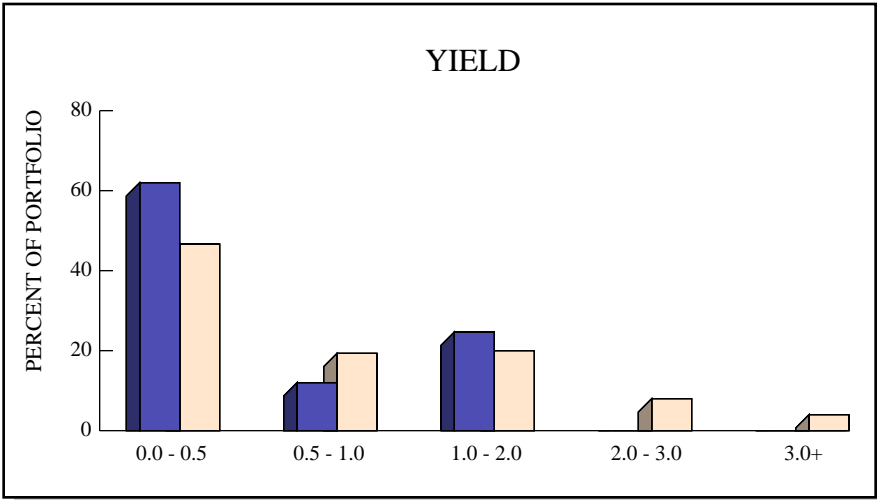
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

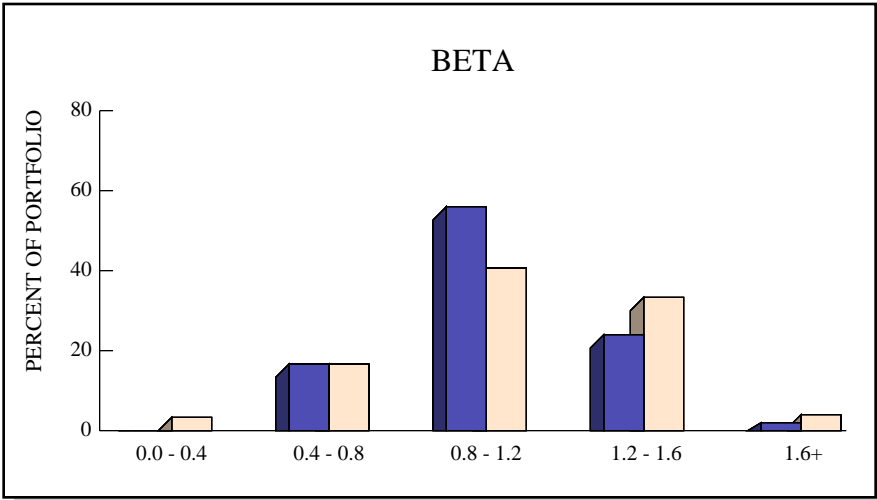
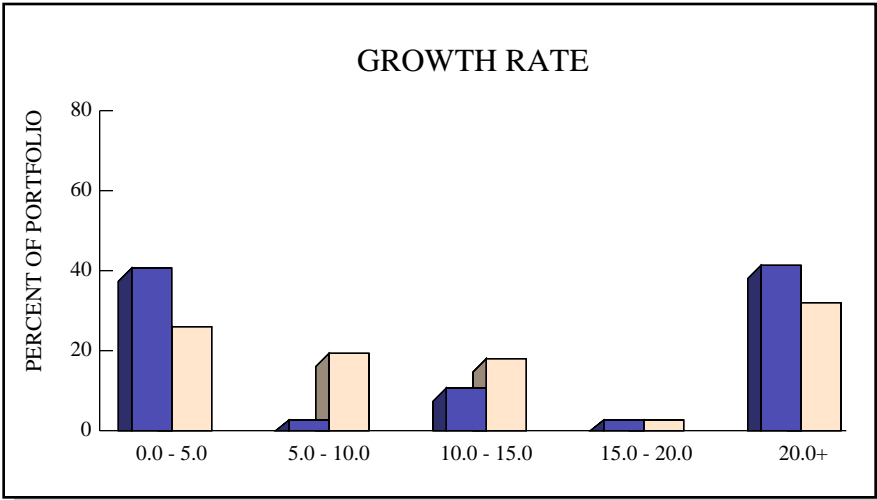
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1

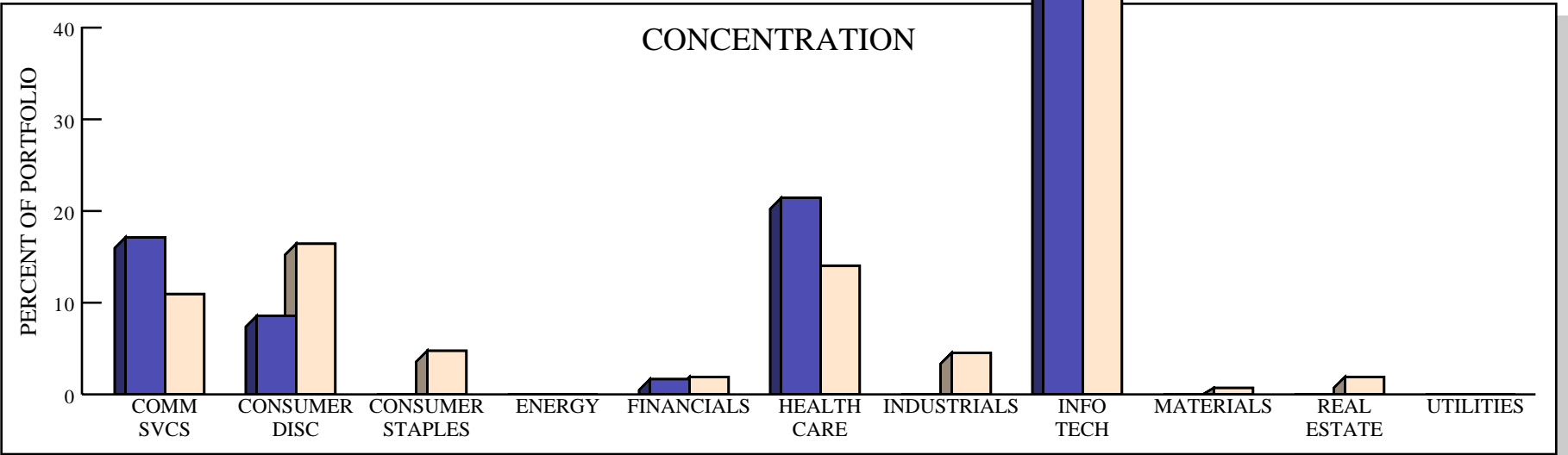
STOCK CHARACTERISTICS



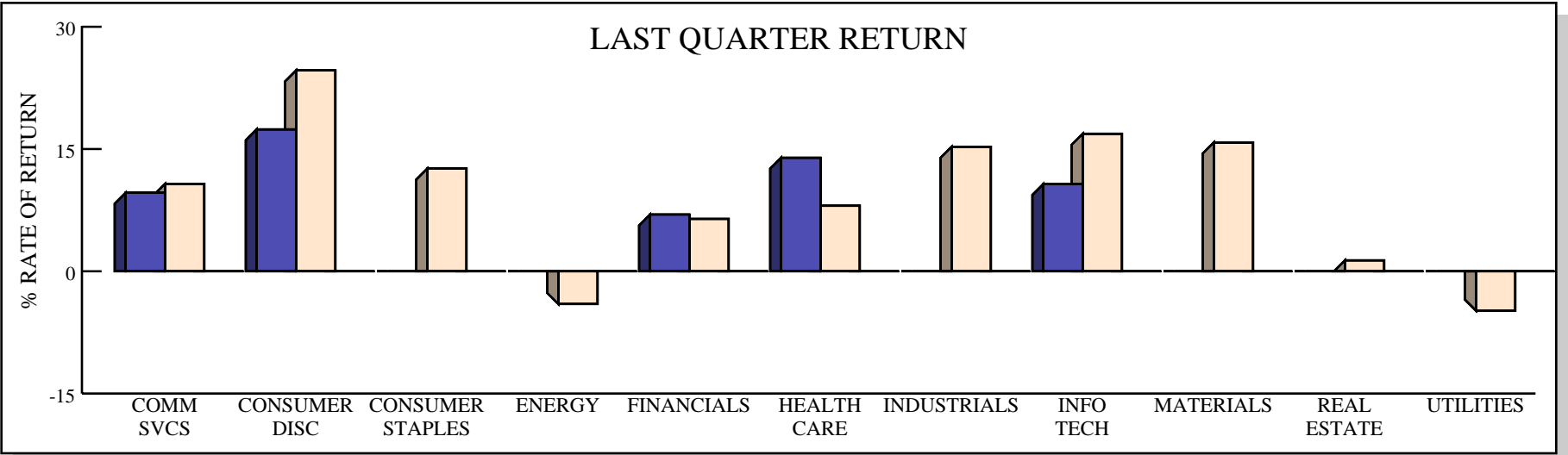
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	12.7%	45.5	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06



STOCK INDUSTRY ANALYSIS

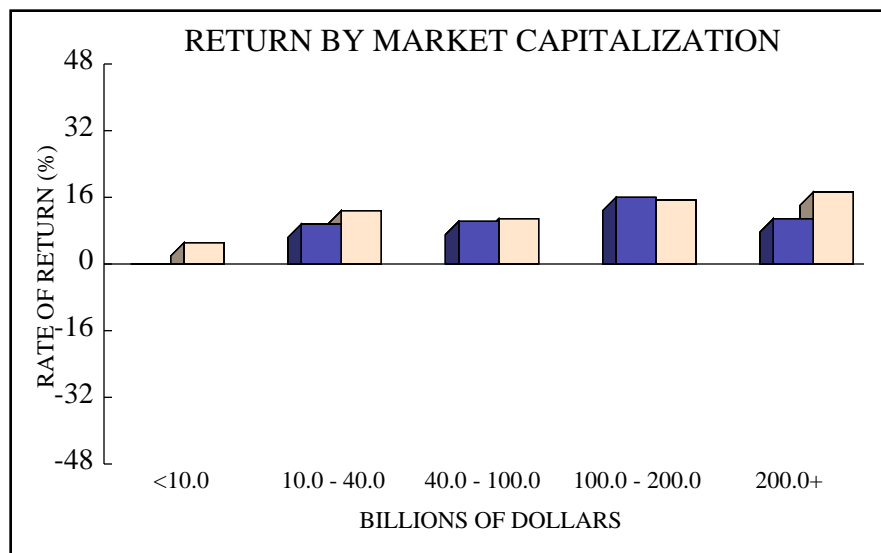
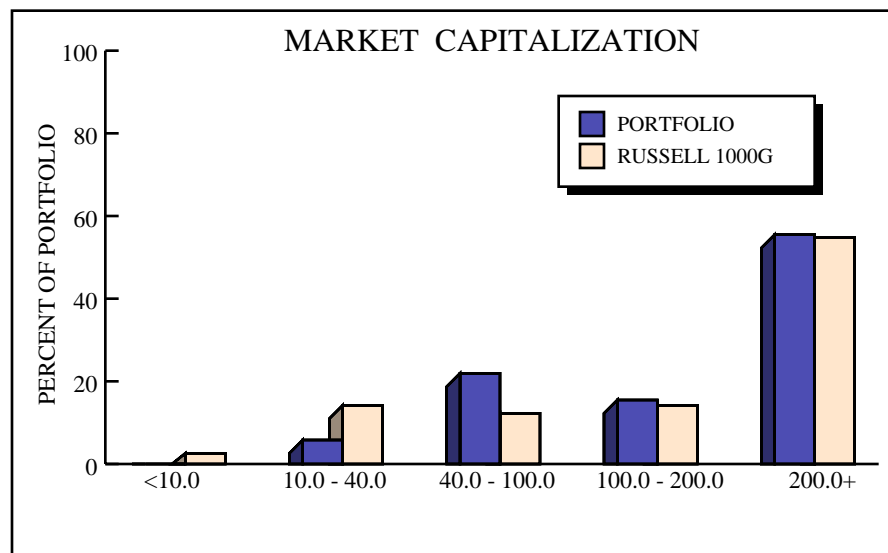


■ PORTFOLIO      ■ RUSSELL 1000G





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,372,028	8.80%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	2,283,132	8.47%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	2,091,193	7.76%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	1,753,233	6.51%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	1,611,011	5.98%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	1,391,231	5.16%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	1,367,444	5.07%	20.8%	Health Care	78.6 B
8	VISA INC	1,363,595	5.06%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	1,338,530	4.97%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	1,200,375	4.45%	19.7%	Information Technology	93.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$22,120,765, representing an increase of \$1,749,358 from the June quarter's ending value of \$20,371,407. Last quarter, the Fund posted withdrawals totaling \$13, which partially offset the portfolio's net investment return of \$1,749,371. Income receipts totaling \$68,723 plus net realized and unrealized capital gains of \$1,680,648 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 8.6%, which was 4.6% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 87th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.6%, which was 13.9% below the benchmark's 37.5% return, ranking in the 72nd percentile. Since December 2016, the portfolio returned 18.7% annualized and ranked in the 63rd percentile. The Russell 1000 Growth returned an annualized 23.0% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 98.2% of the total portfolio (\$21.7 million), while cash & equivalents totaled 1.8% (\$406,113).

## **EQUITY ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Consumer Staples and the Industrials sectors. The Information Technology sector held the most weight but was underweight compared to its index counterpart. The Energy, Real Estate, and Utilities sectors were vacant.

The Sawgrass portfolio underperformed relative to the index in six of the eight invested sectors. Stock allocations in the Information Technology sector made up over half the portfolio and underperformed by a wide margin. Health Care and Financials were minor bright spots; however, the portfolio lagged the index by 460 basis points last quarter.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	8.6	23.6	18.3	----	18.7
<i>LARGE CAP GROWTH RANK</i>	(87)	(72)	(59)	----	(63)
<b>Total Portfolio - Net</b>	8.5	23.0	17.7	----	18.1
Russell 1000G	13.2	37.5	21.7	20.1	23.0
<b>Large Cap Equity - Gross</b>	8.8	24.4	18.9	----	19.3
<i>LARGE CAP GROWTH RANK</i>	(87)	(69)	(56)	----	(59)
Russell 1000G	13.2	37.5	21.7	20.1	23.0

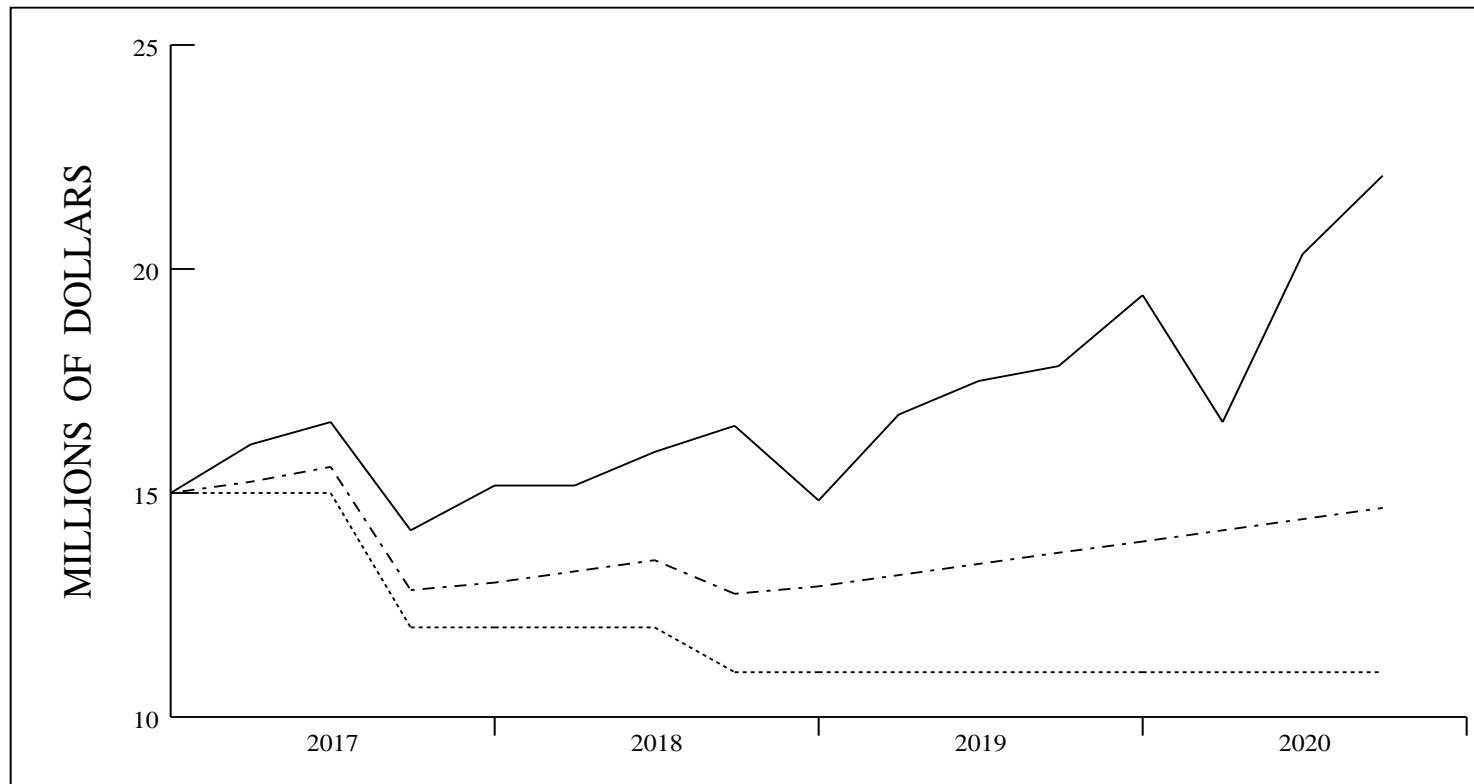
**ASSET ALLOCATION**

Large Cap Equity	98.2%	\$ 21,714,652
Cash	1.8%	406,113
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 22,120,765</b>

**INVESTMENT RETURN**

Market Value 6/2020	\$ 20,371,407
Contribs / Withdrawals	- 13
Income	68,723
Capital Gains / Losses	1,680,648
Market Value 9/2020	\$ 22,120,765

## INVESTMENT GROWTH

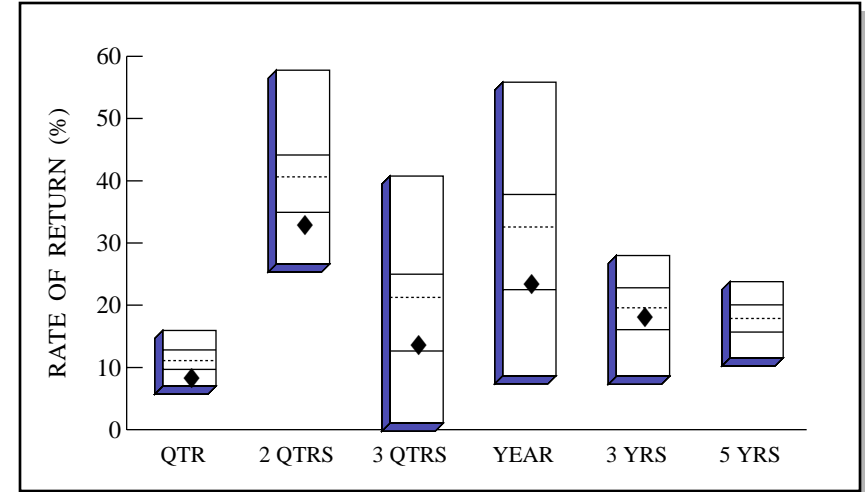
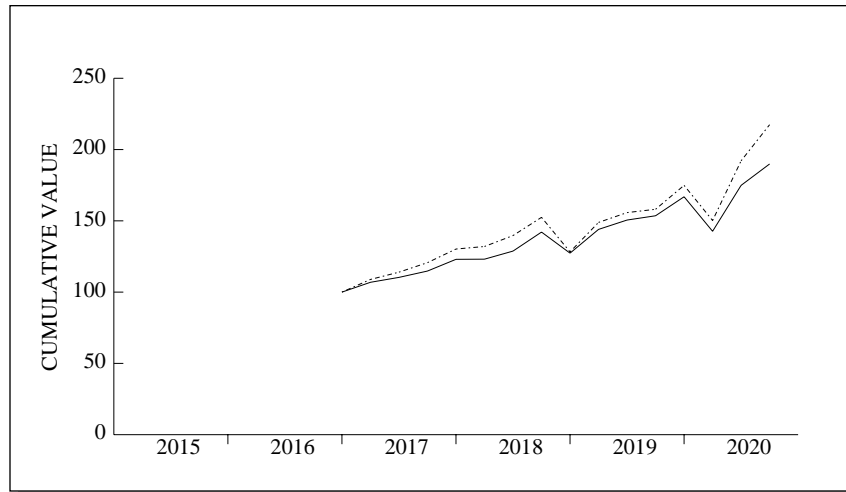


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

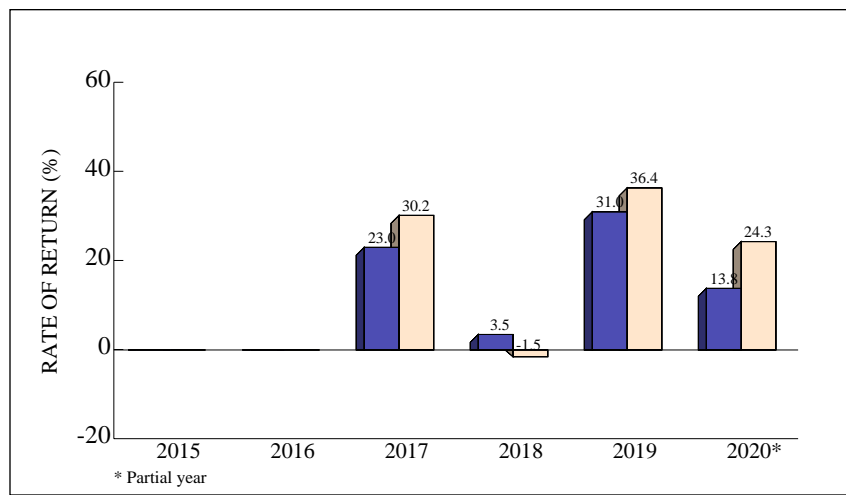
VALUE ASSUMING  
 7.3% RETURN \$ 14,705,087

	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	\$ 20,371,407	\$ 15,063,969
NET CONTRIBUTIONS	- 13	- 3,999,038
INVESTMENT RETURN	1,749,371	11,055,834
ENDING VALUE	\$ 22,120,765	\$ 22,120,765
INCOME	68,723	1,054,435
CAPITAL GAINS (LOSSES)	1,680,648	10,001,399
INVESTMENT RETURN	1,749,371	11,055,834

## TOTAL RETURN COMPARISONS

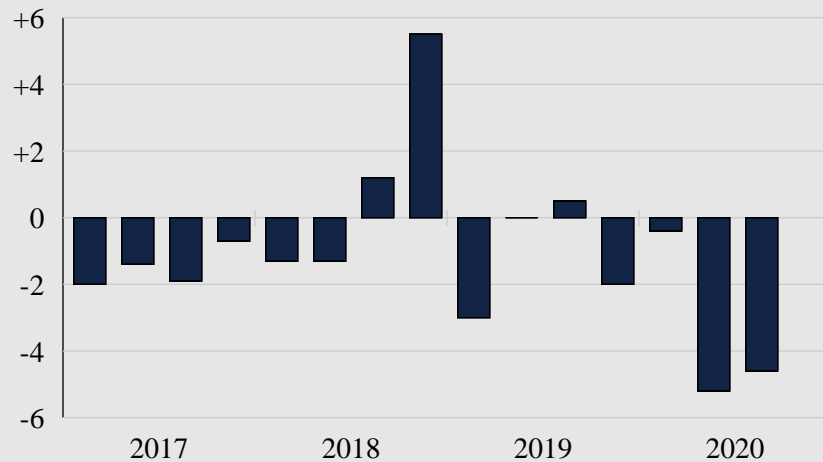


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	33.2	13.8	23.6	18.3	---
(RANK)	(87)	(82)	(72)	(72)	(59)	---
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

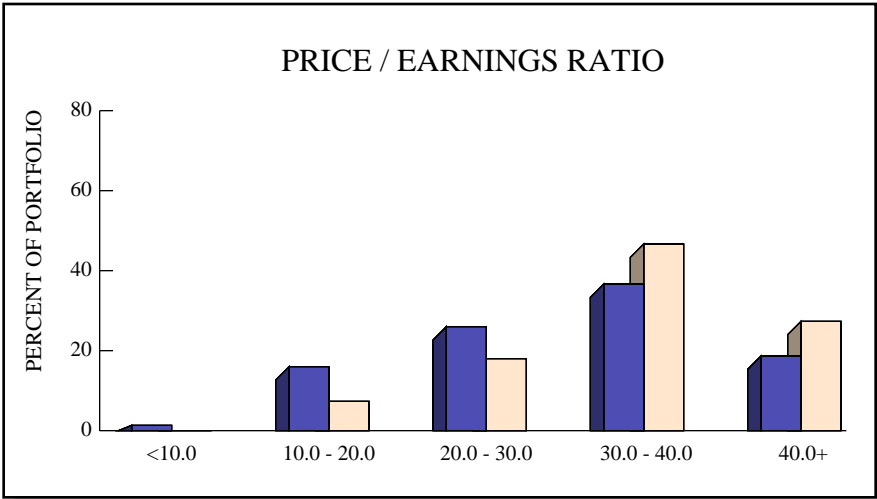
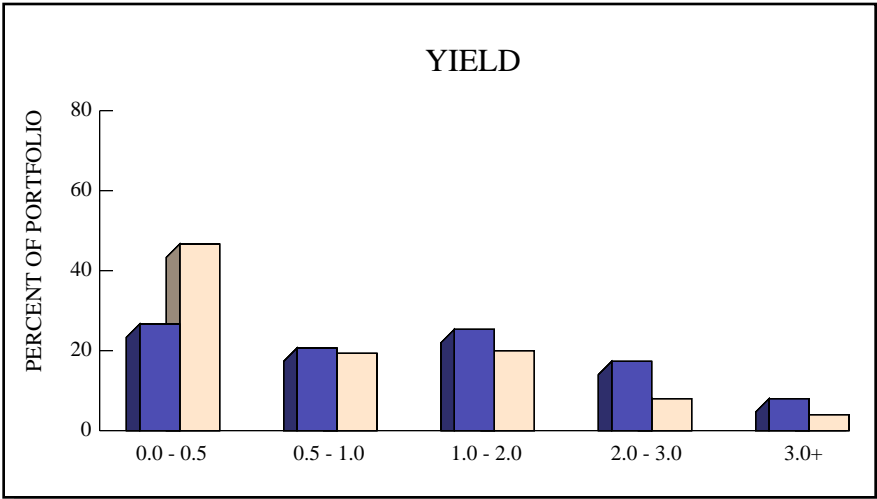
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.267</b>

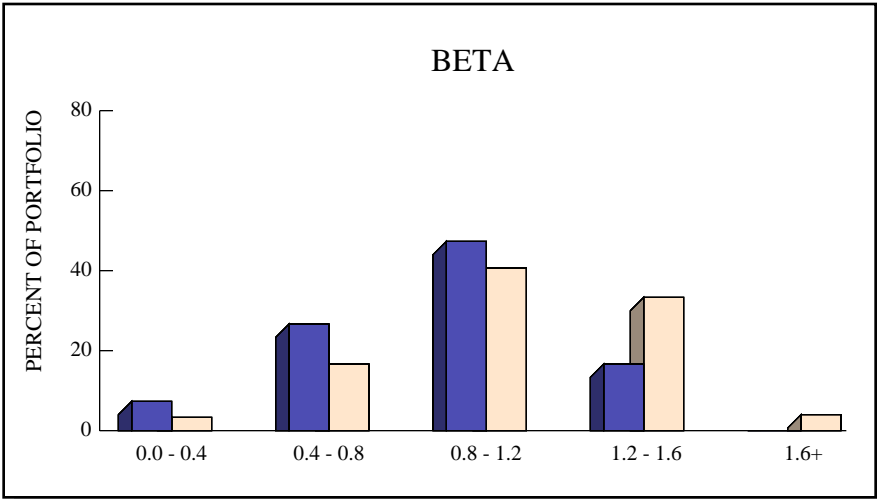
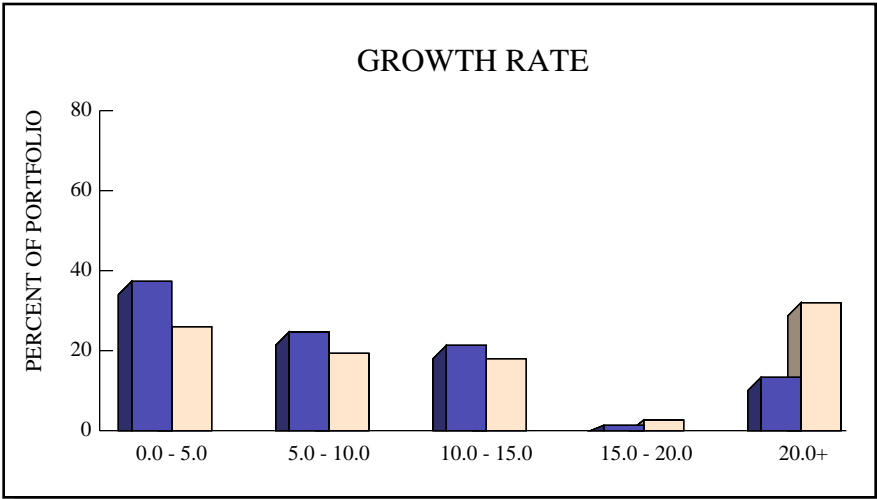
**RATES OF RETURN**

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
3/20	-14.5	-14.1	-0.4
6/20	22.6	27.8	-5.2
9/20	8.6	13.2	-4.6

STOCK CHARACTERISTICS

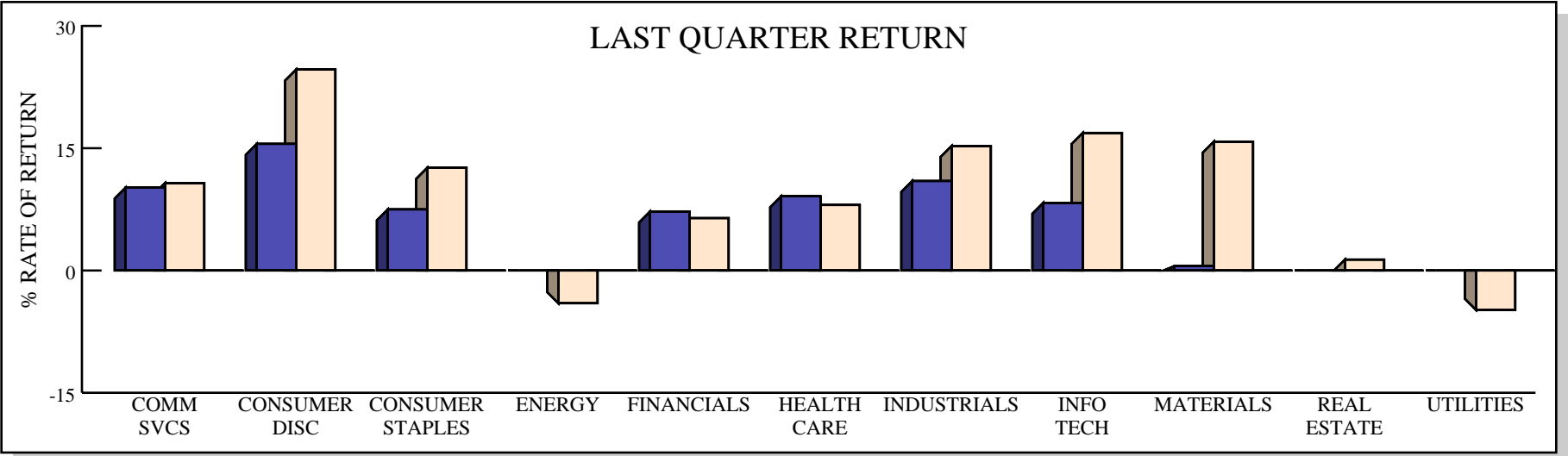
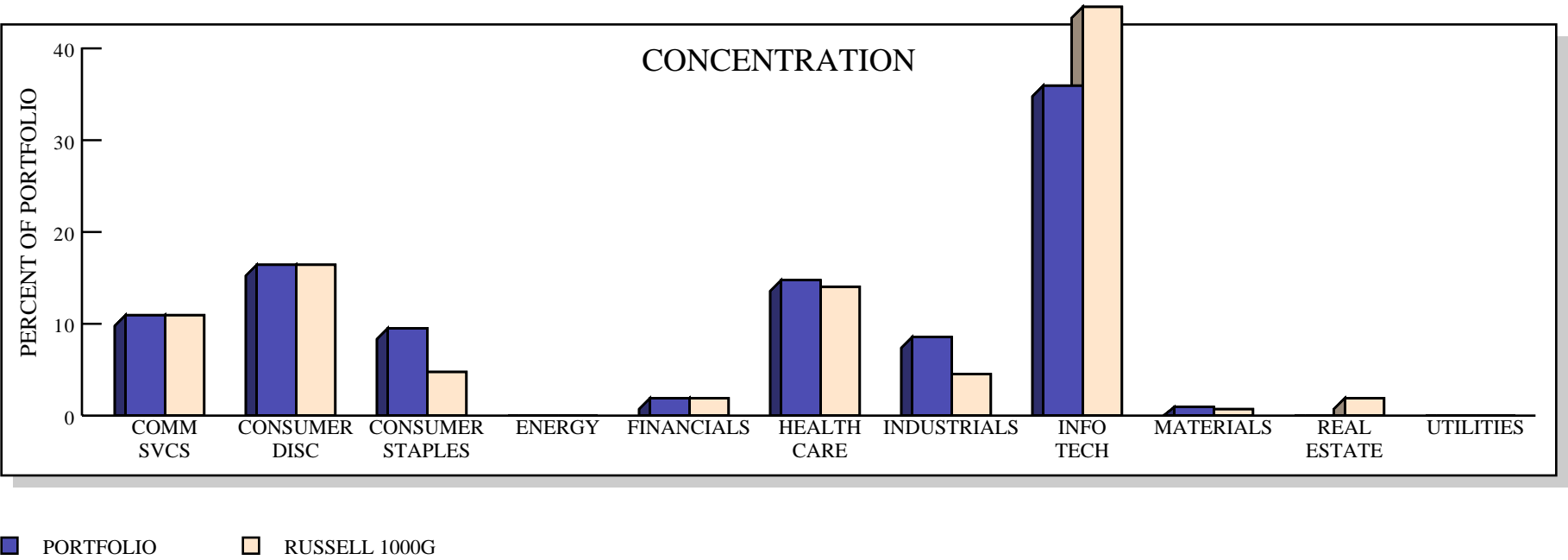


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.3%	7.5%	34.1	0.89
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06

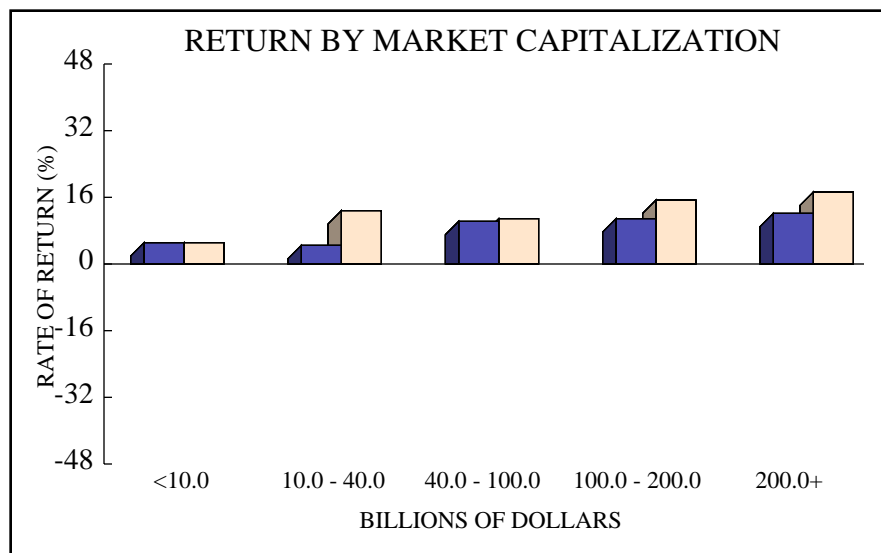
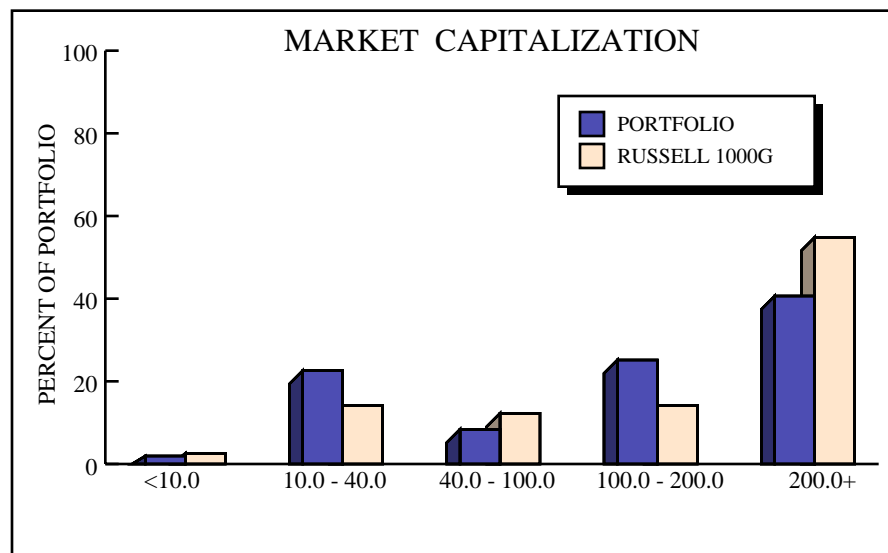




STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,884,460	8.68%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	1,444,757	6.65%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	1,290,979	5.95%	14.1%	Consumer Discretionary	1577.2 B
4	COSTCO WHOLESALE CORP	816,500	3.76%	17.3%	Consumer Staples	156.6 B
5	ALPHABET INC	791,424	3.64%	3.4%	Communication Services	507.9 B
6	AMGEN INC	650,650	3.00%	8.5%	Health Care	148.9 B
7	ORACLE CORP	612,761	2.82%	8.5%	Information Technology	179.5 B
8	AKAMAI TECHNOLOGIES INC	600,232	2.76%	3.2%	Information Technology	18.0 B
9	FACEBOOK INC	578,799	2.67%	15.3%	Communication Services	746.1 B
10	CITRIX SYSTEMS INC	566,126	2.61%	-6.7%	Information Technology	17.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SCHRODERS - EMERGING MARKETS  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$23,025,291, representing an increase of \$2,412,233 from the June quarter's ending value of \$20,613,058. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,412,233 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,412,233.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Schroders Emerging Markets portfolio gained 11.7%, which was 2.0% greater than the MSCI Emerging Market Index's return of 9.7% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was 2.8% above the benchmark's 10.9% return, and ranked in the 36th percentile. Since March 1997, the portfolio returned 6.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.0% over the same period.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
<b>Total Portfolio - Gross</b>	11.7	13.7	5.0	11.6	4.9	6.7
<i>EMERGING MARKETS RANK</i>	(25)	(36)	(29)	(27)	(24)	----
<b>Total Portfolio - Net</b>	11.4	12.5	4.0	10.5	3.9	----
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	6.0
<b>Emerging Markets Equity - Gross</b>	11.7	13.7	5.0	11.6	4.9	6.7
<i>EMERGING MARKETS RANK</i>	(25)	(36)	(29)	(27)	(24)	----
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	6.0

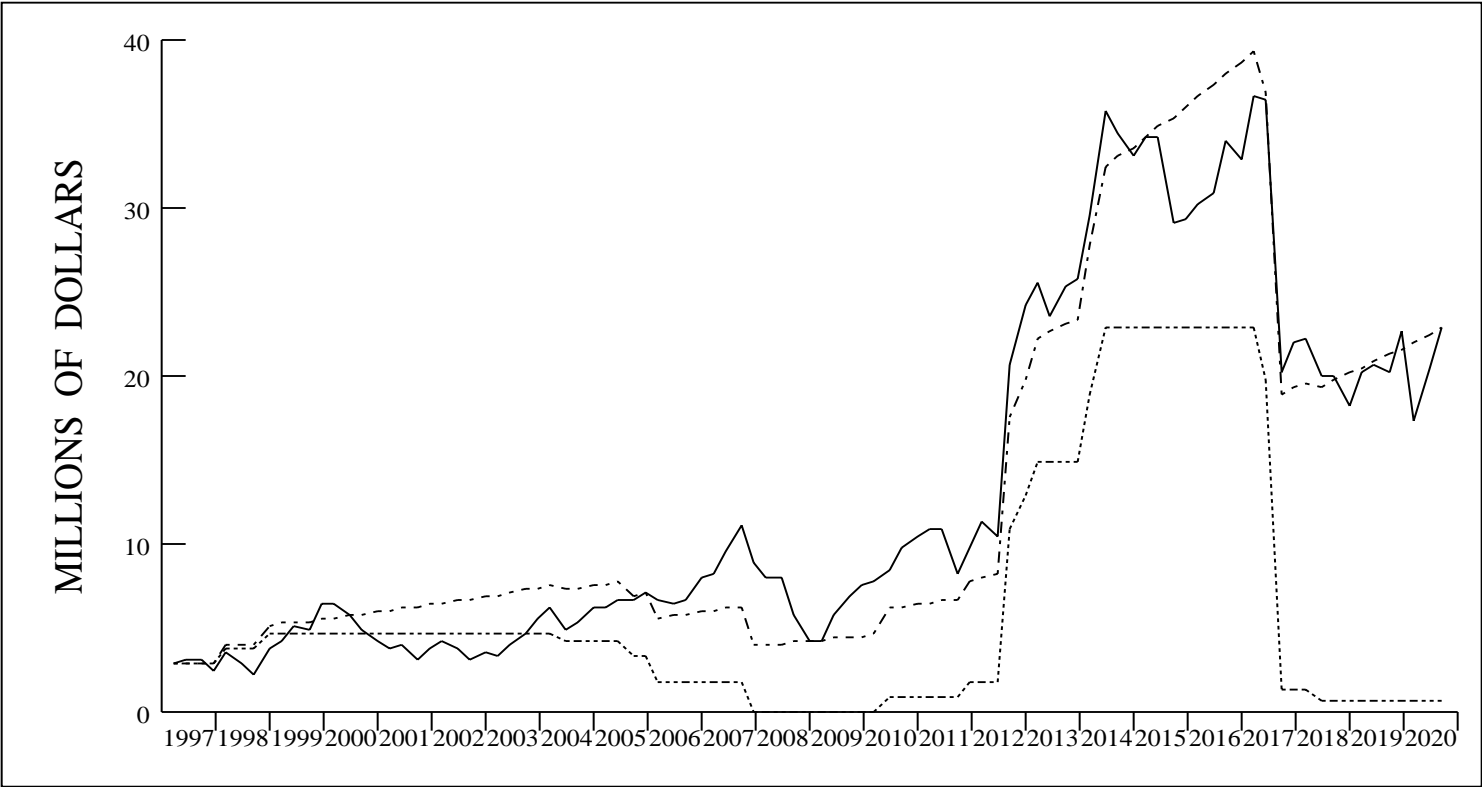
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 23,025,291
Total Portfolio	100.0%	\$ 23,025,291

## INVESTMENT RETURN

Market Value 6/2020	\$ 20,613,058
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,412,233
Market Value 9/2020	\$ 23,025,291

INVESTMENT GROWTH

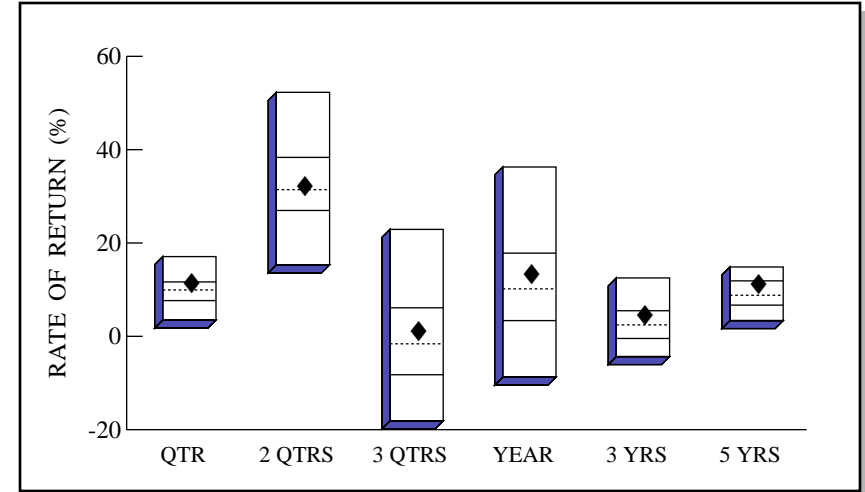
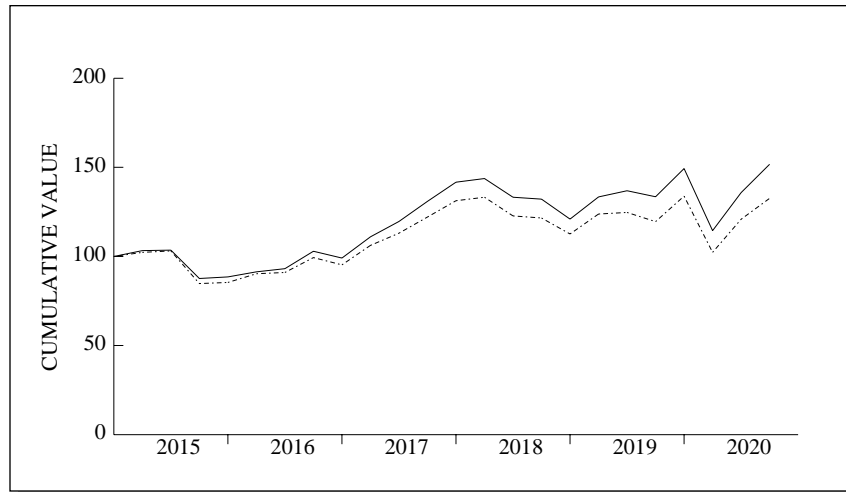


— ACTUAL RETURN  
- - - 7.3%  
..... 0.0%

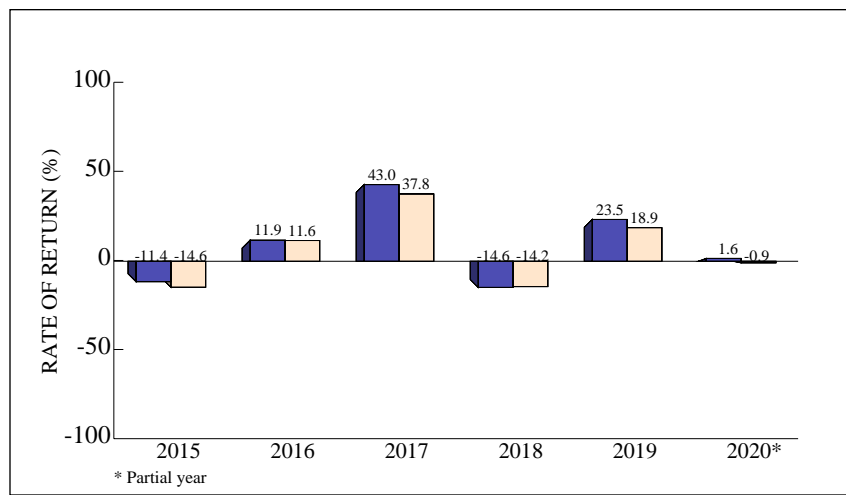
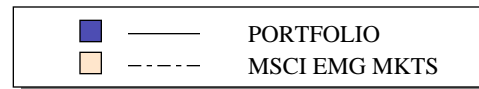
VALUE ASSUMING  
7.3% RETURN    \$    22,903,866

	LAST QUARTER	PERIOD 3/97 - 9/20
BEGINNING VALUE	\$ 20,613,058	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	2,412,233	22,136,975
ENDING VALUE	\$ 23,025,291	\$ 23,025,291
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	2,412,233	21,524,141
INVESTMENT RETURN	2,412,233	22,136,975

## TOTAL RETURN COMPARISONS

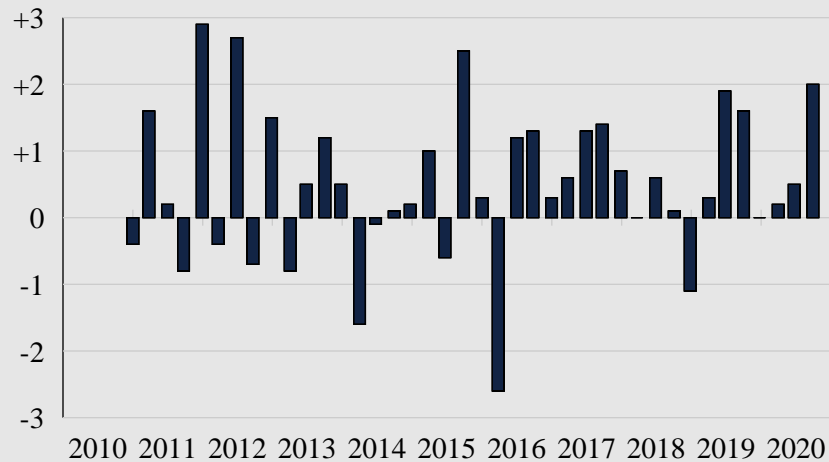


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	32.5	1.6	13.7	5.0	11.6
(RANK)	(25)	(45)	(36)	(36)	(29)	(27)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-23.4	-23.6	0.2
6/20	18.7	18.2	0.5
9/20	11.7	9.7	2.0



FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$22,597,055, representing a \$1,178,046 increase over the June quarter's ending value of \$21,419,009. Over the last three months, the fund posted no net contributions or withdrawals and posted \$1,178,046 in net investment returns. Since there were no income receipts during the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,178,046.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Sprucegrove Investment Management International Equities portfolio returned 5.5%, which was 4.2% greater than the MSCI EAFE Value Index's return of 1.3% and ranked in the 38th percentile of the International Value universe.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.5	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(38)	----	----	----
<b>Total Portfolio - Net</b>	5.4	----	----	----
EAFE Value	1.3	-11.4	-5.3	1.7
<b>International Equity - Gross</b>	5.5	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(38)	----	----	----
EAFE Value	1.3	-11.4	-5.3	1.7

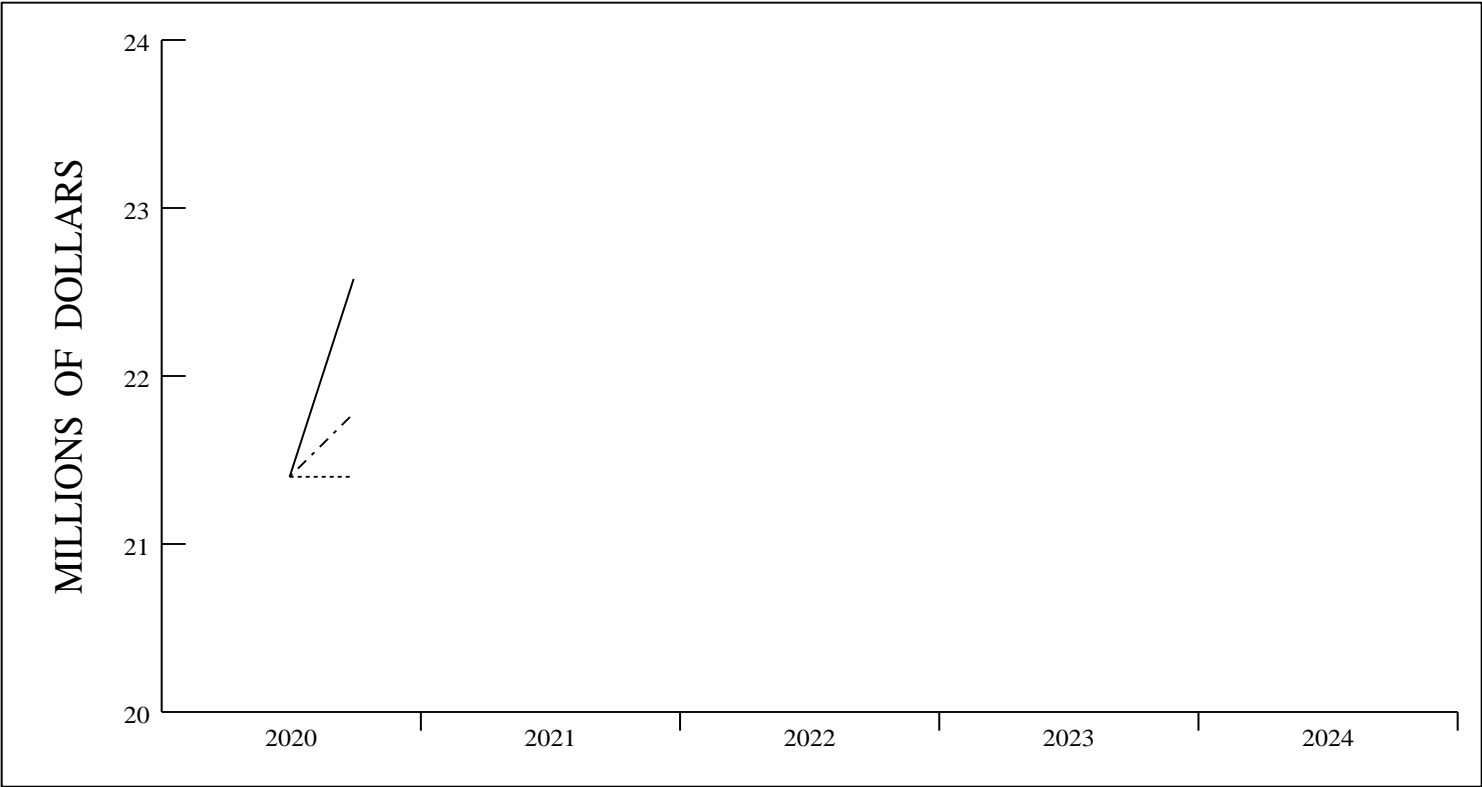
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 22,597,055
Total Portfolio	100.0%	\$ 22,597,055

**INVESTMENT RETURN**

Market Value 6/2020	\$ 21,419,009
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,178,046
Market Value 9/2020	\$ 22,597,055

INVESTMENT GROWTH

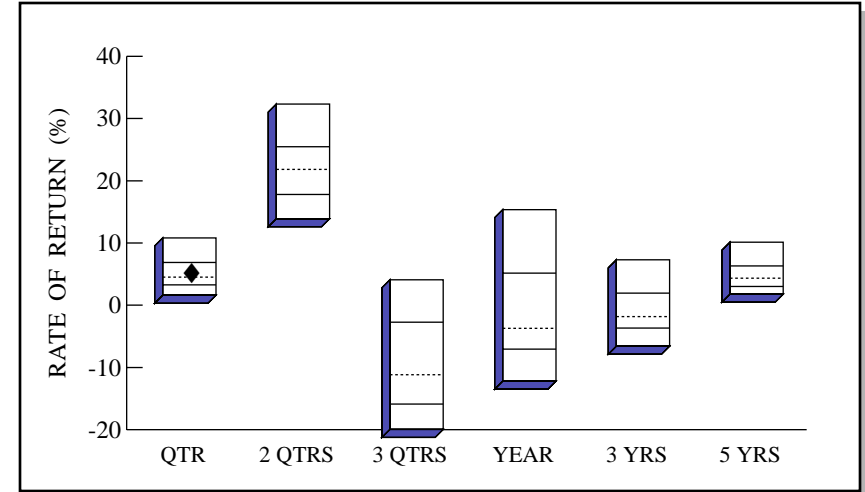
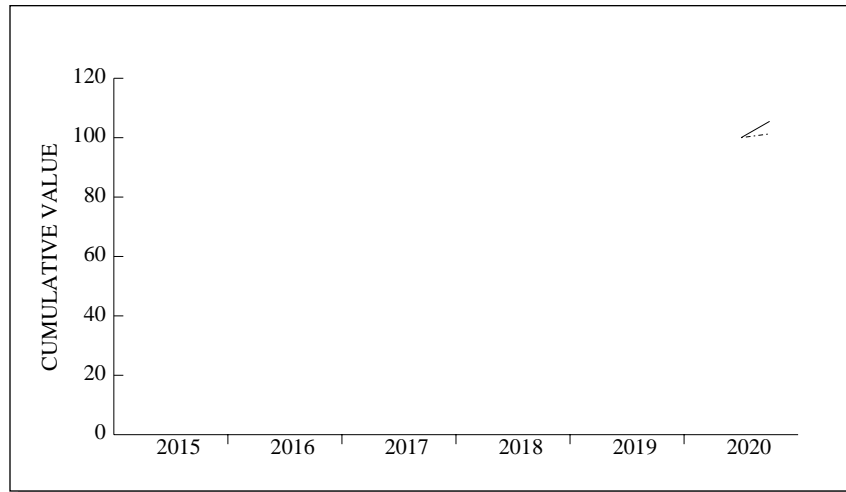


————	ACTUAL RETURN
-----	7.3%
.....	0.0%

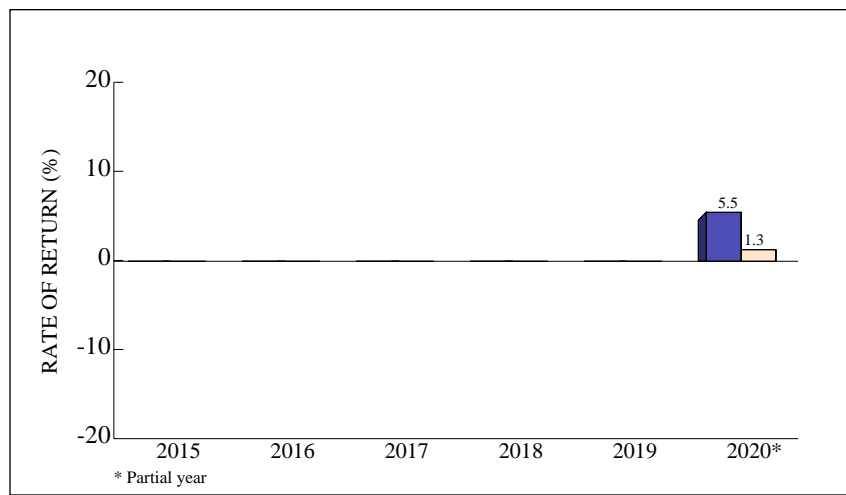
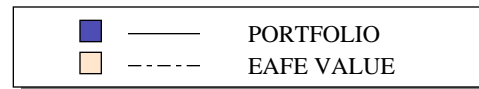
VALUE ASSUMING	
7.3% RETURN	\$ 21,799,639

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 21,419,009	\$ 21,419,009
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,178,046	1,178,046
ENDING VALUE	\$ 22,597,055	\$ 22,597,055
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,178,046	1,178,046
INVESTMENT RETURN	1,178,046	1,178,046

## TOTAL RETURN COMPARISONS



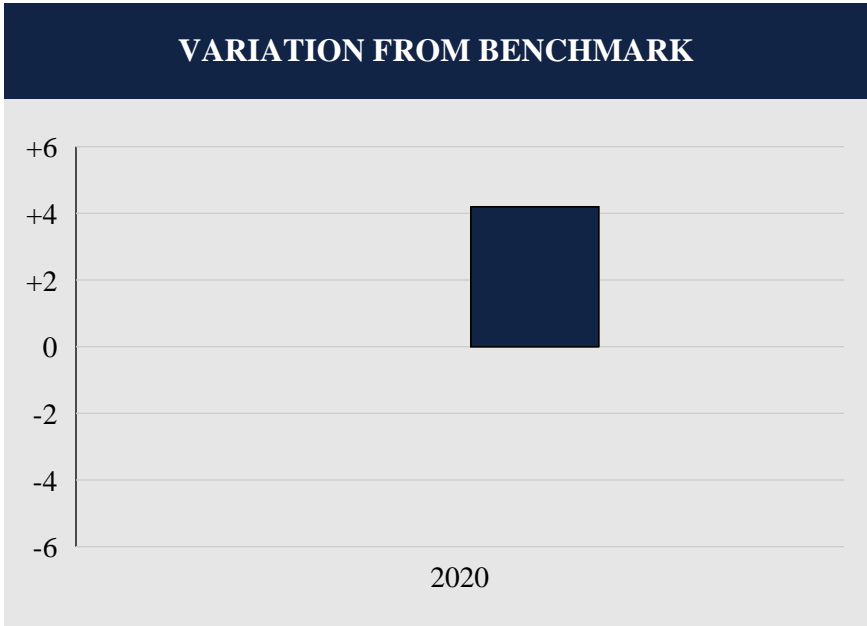
International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	---	---	---	---	---
(RANK)	(38)	---	---	---	---	---
5TH %ILE	10.8	32.3	4.1	15.4	7.3	10.1
25TH %ILE	6.9	25.5	-2.7	5.2	1.9	6.3
MEDIAN	4.5	21.8	-11.2	-3.7	-1.8	4.4
75TH %ILE	3.3	17.8	-15.9	-7.1	-3.7	3.0
95TH %ILE	1.6	13.9	-20.0	-12.2	-6.6	1.8
<b>EAFE Val</b>	<b>1.3</b>	<b>14.1</b>	<b>-17.9</b>	<b>-11.4</b>	<b>-5.3</b>	<b>1.7</b>

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	5.5	1.3	4.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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### **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$19,804,799, a decrease of \$8,011,009 from the June ending value of \$27,815,808. Last quarter, the account recorded a net withdrawal of \$11,100,000, which overshadowed the fund's net investment return of \$3,088,991. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$3,088,991 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

For the third quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 13.2%, which was equal to the Russell 1000 Growth Index's return of 13.2% and ranked in the 20th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 37.5%, which was equal to the benchmark's 37.5% return, ranking in the 27th percentile. Since December 2014, the portfolio returned 17.0% annualized and ranked in the 21st percentile. The Russell 1000 Growth returned an annualized 16.9% over the same period.

### **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
<b>Total Portfolio - Gross</b>	13.2	37.5	21.7	20.1	----	17.0
<i>LARGE CAP GROWTH RANK</i>	(20)	(27)	(36)	(25)	----	(21)
<b>Total Portfolio - Net</b>	13.2	37.4	21.6	20.1	----	16.9
Russell 1000G	13.2	37.5	21.7	20.1	17.3	16.9
<b>Large Cap Equity - Gross</b>	13.2	37.5	21.7	20.1	----	17.0
<i>LARGE CAP GROWTH RANK</i>	(20)	(27)	(36)	(25)	----	(21)
Russell 1000G	13.2	37.5	21.7	20.1	17.3	16.9

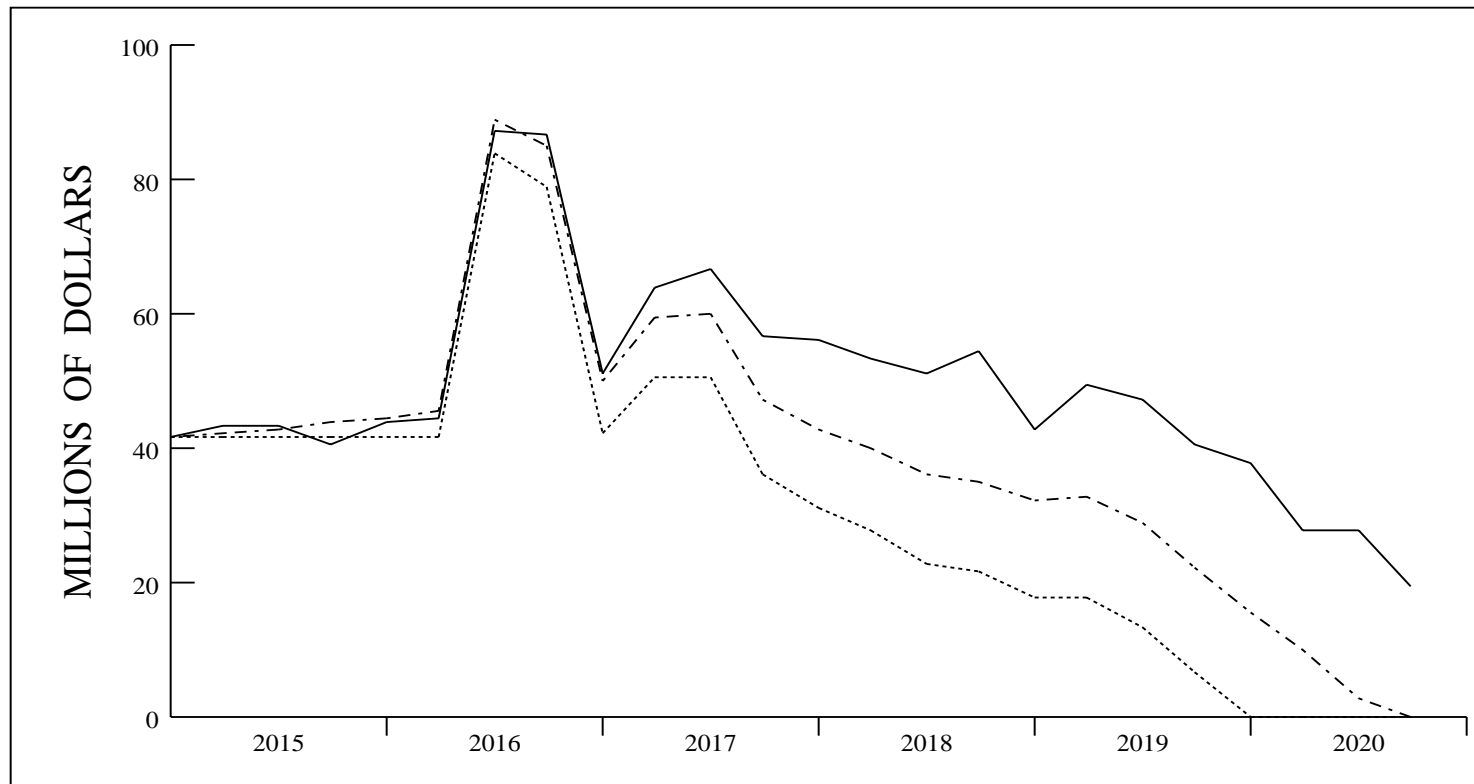
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 19,804,799
Total Portfolio	100.0%	\$ 19,804,799

**INVESTMENT RETURN**

Market Value 6/2020	\$ 27,815,808
Contribs / Withdrawals	- 11,100,000
Income	0
Capital Gains / Losses	3,088,991
Market Value 9/2020	\$ 19,804,799

## INVESTMENT GROWTH

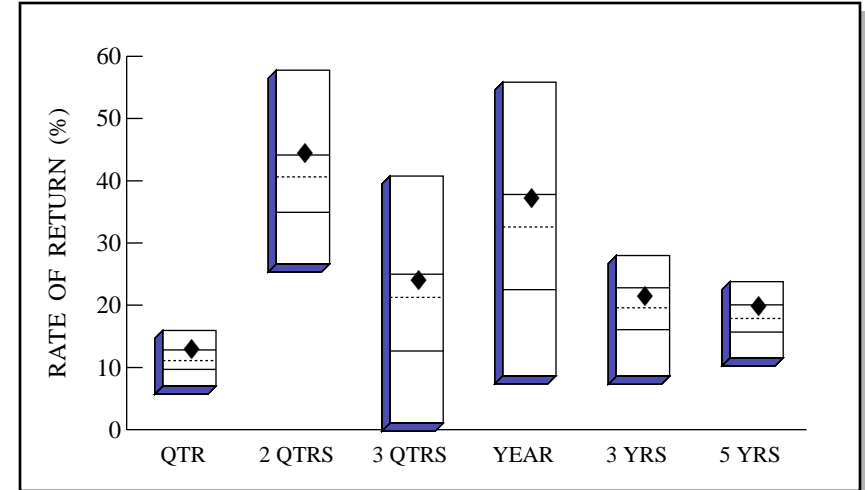
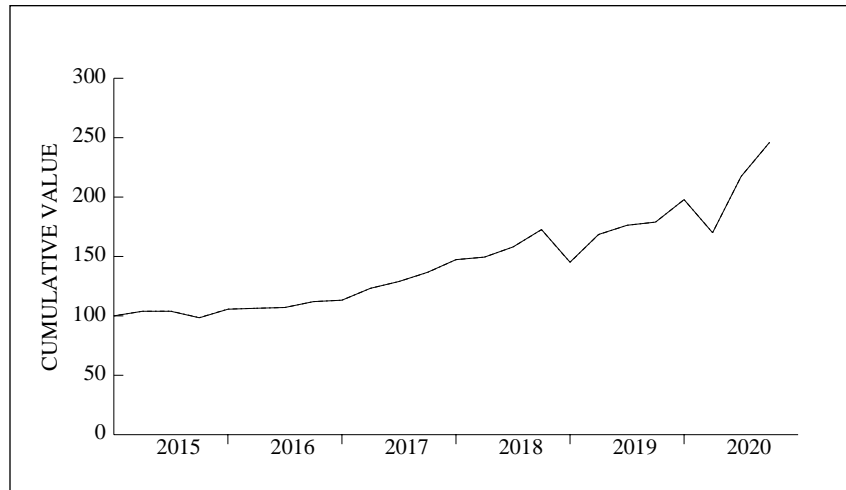


— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

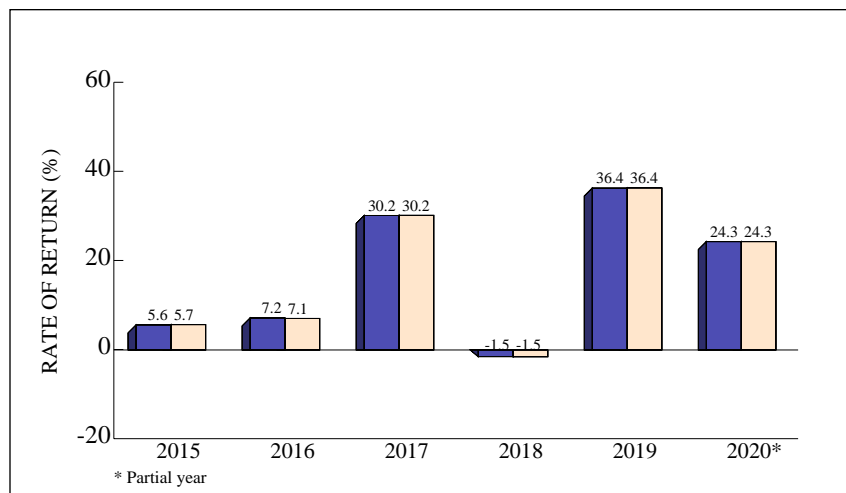
VALUE ASSUMING  
 7.3% RETURN    \$ -8,157,587

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	\$ 27,815,808	\$ 41,769,539
NET CONTRIBUTIONS	- 11,100,000	- 66,492,139
INVESTMENT RETURN	3,088,991	44,527,399
ENDING VALUE	\$ 19,804,799	\$ 19,804,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,088,991	44,527,399
INVESTMENT RETURN	3,088,991	44,527,399

## TOTAL RETURN COMPARISONS

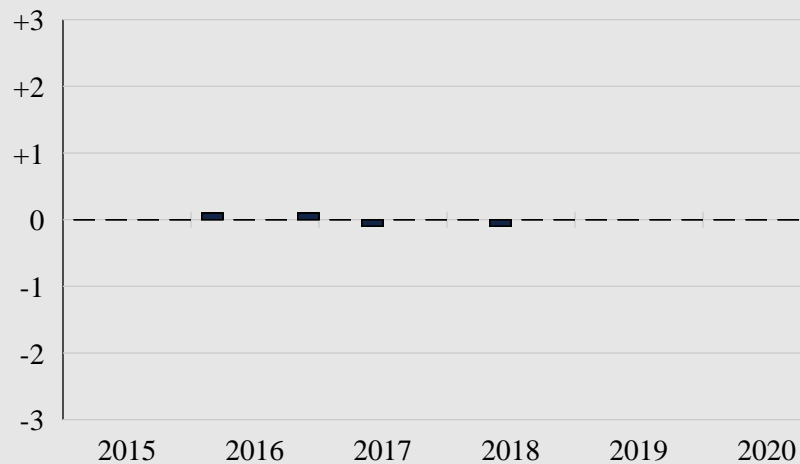


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.2	44.7	24.3	37.5	21.7	20.1
(RANK)	(20)	(24)	(30)	(27)	(36)	(25)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.913</b>

**RATES OF RETURN**

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - RUSSELL 2000  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$9,162,259, a decrease of \$1,469,953 from the June ending value of \$10,632,212. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$530,047. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$530,047 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the State Street Global Advisors Russell 2000 portfolio returned 5.0%, which was 0.1% above the Russell 2000 Index's return of 4.9% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing year, the portfolio returned 0.5%, which was 0.1% above the benchmark's 0.4% return, ranking in the 47th percentile. Since September 2017, the portfolio returned 1.9% annualized and ranked in the 50th percentile. The Russell 2000 returned an annualized 1.7% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.0	0.5	1.9	----
<i>SMALL CAP RANK</i>	(53)	(47)	(50)	----
<b>Total Portfolio - Net</b>	5.0	0.5	1.8	----
Russell 2000	4.9	0.4	1.7	8.0
<b>Small Cap Equity - Gross</b>	5.0	0.5	1.9	----
<i>SMALL CAP RANK</i>	(53)	(47)	(50)	----
Russell 2000	4.9	0.4	1.7	8.0

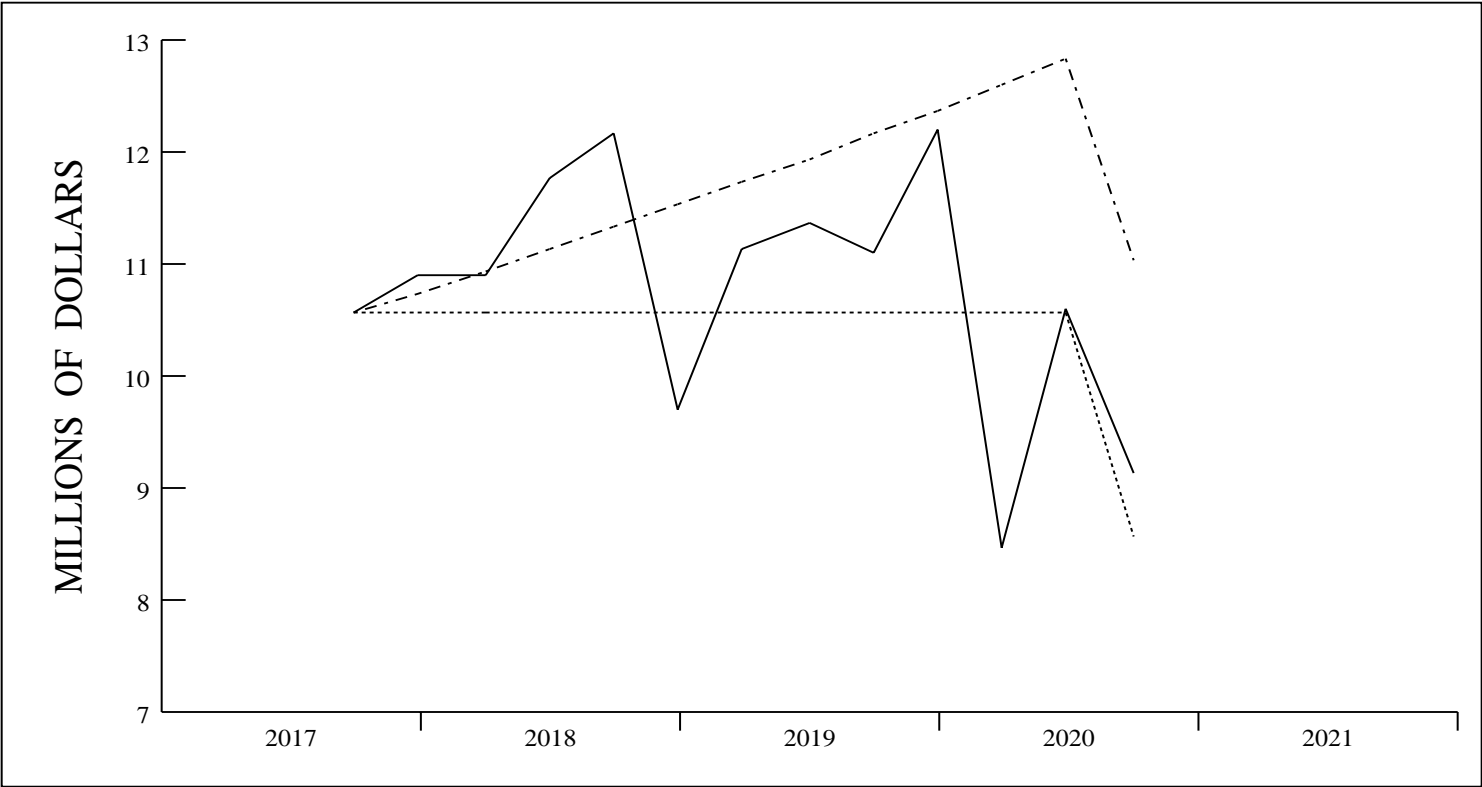
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 9,162,259
Total Portfolio	100.0%	\$ 9,162,259

**INVESTMENT RETURN**

Market Value 6/2020	\$ 10,632,212
Contribs / Withdrawals	- 2,000,000
Income	0
Capital Gains / Losses	530,047
Market Value 9/2020	\$ 9,162,259

INVESTMENT GROWTH



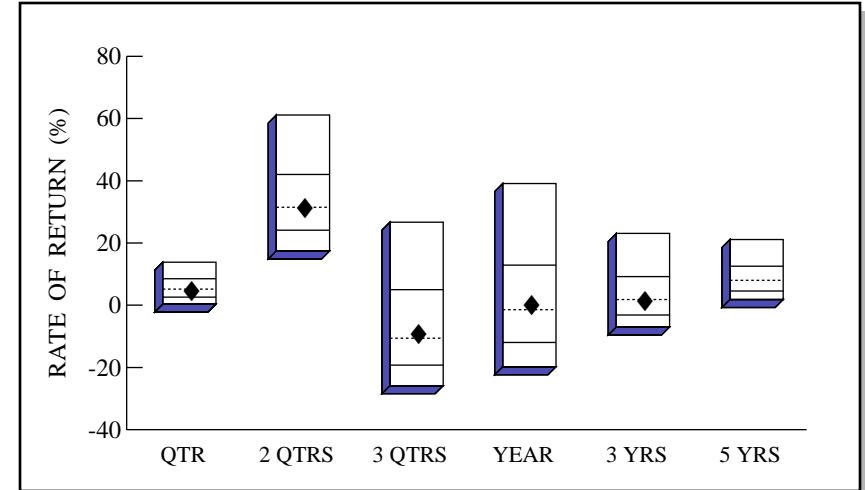
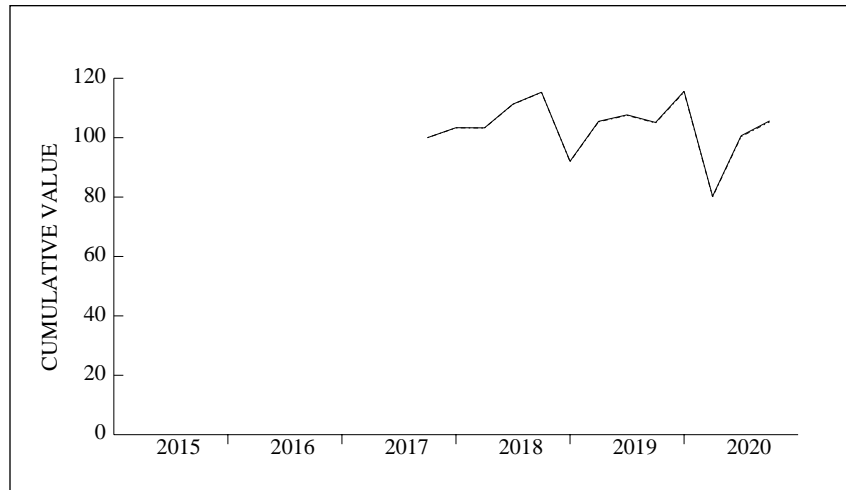
— ACTUAL RETURN  
- - - 7.3%  
..... 0.0%

VALUE ASSUMING  
7.3% RETURN \$ 11,041,939

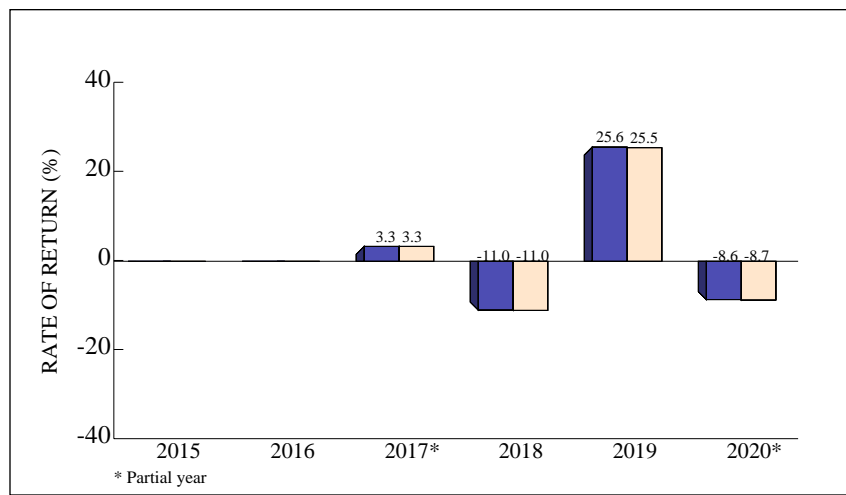
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 10,632,212	\$ 10,576,198
NET CONTRIBUTIONS	- 2,000,000	- 2,000,000
INVESTMENT RETURN	530,047	586,061
ENDING VALUE	\$ 9,162,259	\$ 9,162,259
INCOME	0	0
CAPITAL GAINS (LOSSES)	530,047	586,061
INVESTMENT RETURN	530,047	586,061



## TOTAL RETURN COMPARISONS



Small Cap Universe

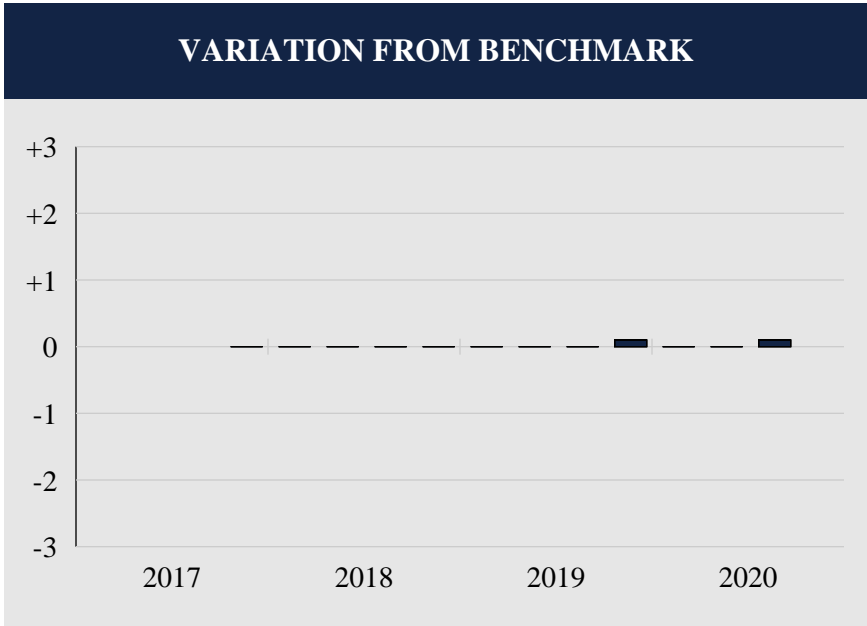


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	31.7	-8.6	0.5	1.9	----
(RANK)	(53)	(50)	(47)	(47)	(50)	----
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
<b>Russ 2000</b>	<b>4.9</b>	<b>31.6</b>	<b>-8.7</b>	<b>0.4</b>	<b>1.7</b>	<b>8.0</b>

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SSGA - MSCI EAFE INDEX NL FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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### **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$25,155,301, representing an increase of \$1,159,818 from the June quarter's ending value of \$23,995,483. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,159,818 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,159,818.

### **RELATIVE PERFORMANCE**

During the third quarter, the SSgA MSCI EAFE Index NL Fund gained 4.8%, which was 0.1% less than the MSCI EAFE Index's return of 4.9% and ranked in the 80th percentile of the International Equity universe.

### **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	4.8	----	----	----	-6.7
<i>INTERNATIONAL EQUITY RANK</i> (80)		----	----	----	(65)
<b>Total Portfolio - Net</b>	4.8	----	----	----	-6.8
MSCI EAFE	4.9	0.9	1.1	5.8	-6.7
<b>International Equity - Gross</b>	4.8	----	----	----	-6.7
<i>INTERNATIONAL EQUITY RANK</i> (80)		----	----	----	(65)
MSCI EAFE	4.9	0.9	1.1	5.8	-6.7

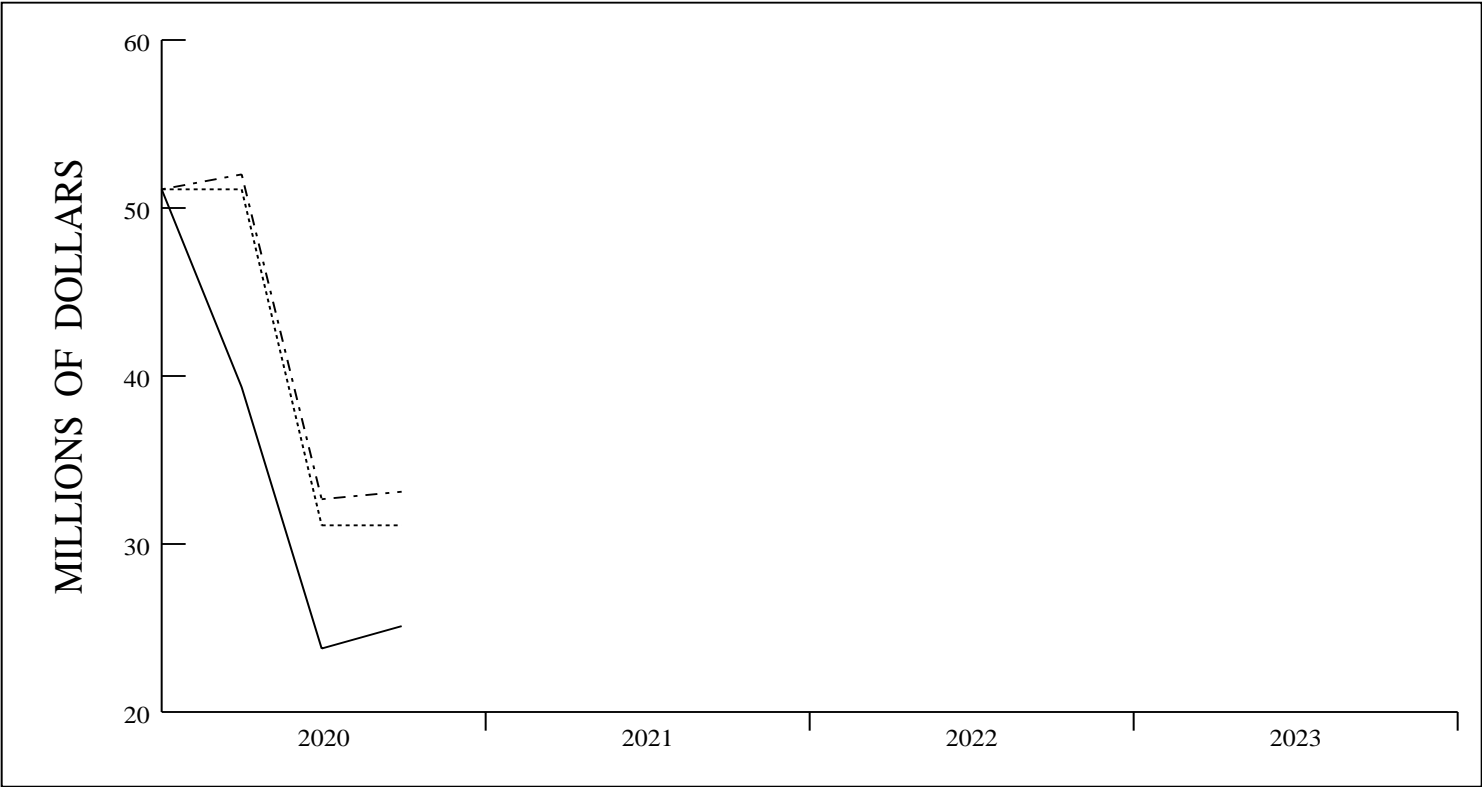
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 25,155,301
Total Portfolio	100.0%	\$ 25,155,301

**INVESTMENT RETURN**

Market Value 6/2020	\$ 23,995,483
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,159,818
Market Value 9/2020	\$ 25,155,301

INVESTMENT GROWTH

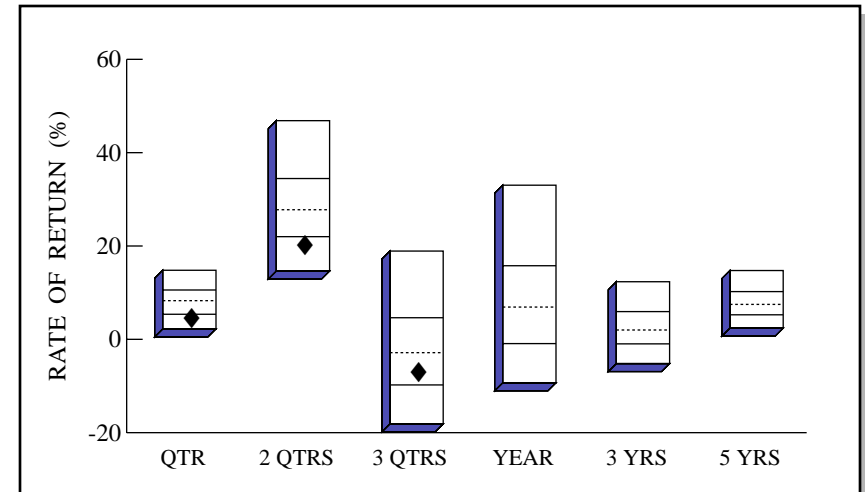
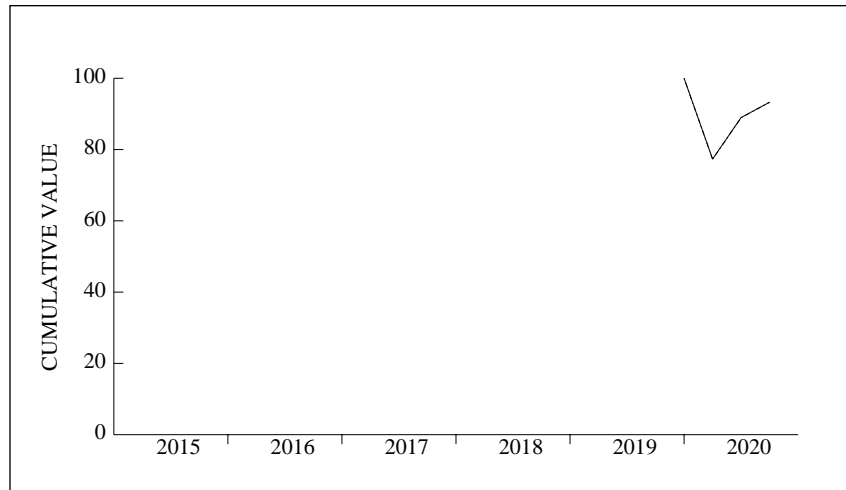


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

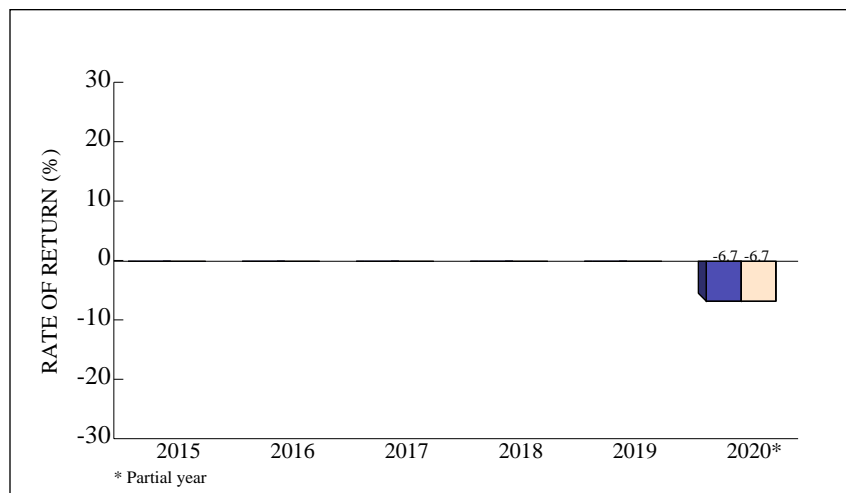
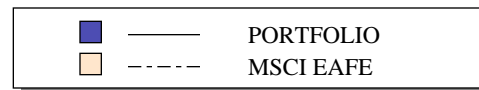
VALUE ASSUMING	
7.3% RETURN	\$ 33,262,249

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 23,995,483	\$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	1,159,818	- 5,988,148
ENDING VALUE	\$ 25,155,301	\$ 25,155,301
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,159,818	- 5,988,148
INVESTMENT RETURN	1,159,818	- 5,988,148

## TOTAL RETURN COMPARISONS



International Equity Universe

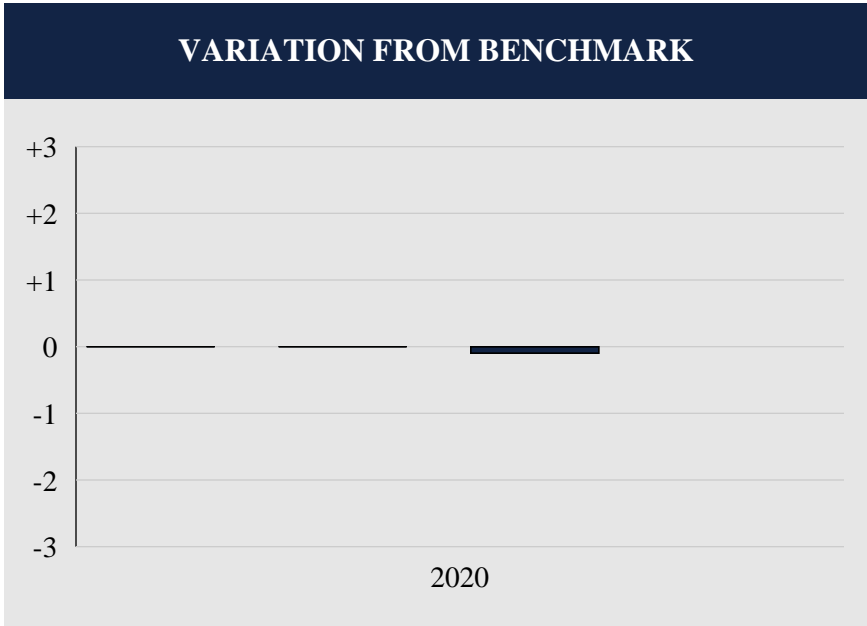


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	20.6	-6.7	----	----	----
(RANK)	(80)	(83)	(65)	----	----	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>MSCI EAFE</b>	<b>4.9</b>	<b>20.7</b>	<b>-6.7</b>	<b>0.9</b>	<b>1.1</b>	<b>5.8</b>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1



FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$21,809,676, which represented a \$966,673 increase over the June ending value of \$20,843,003. During the last three months, the Fund posted \$1,000,000 in net withdrawals, which partially offset the portfolio's net investment gain of \$1,966,673. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$1,966,673 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 9.7%, which was equal to the MSCI Emerging Market Index's return of 9.7% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 10.8%, which was 0.1% less than the benchmark's 10.9% return, and ranked in the 46th percentile. Since September 2018, the portfolio returned 4.2% annualized and ranked in the 51st percentile. The MSCI Emerging Markets returned an annualized 4.4% over the same period.

## **ASSET ALLOCATION**

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	9.7	10.8	----	----	4.2
<i>EMERGING MARKETS RANK</i>	(55)	(46)	----	----	(51)
<b>Total Portfolio - Net</b>	9.7	10.8	----	----	4.2
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4
<b>Emerging Markets Equity - Gross</b>	9.7	10.8	----	----	4.2
<i>EMERGING MARKETS RANK</i>	(55)	(46)	----	----	(51)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4

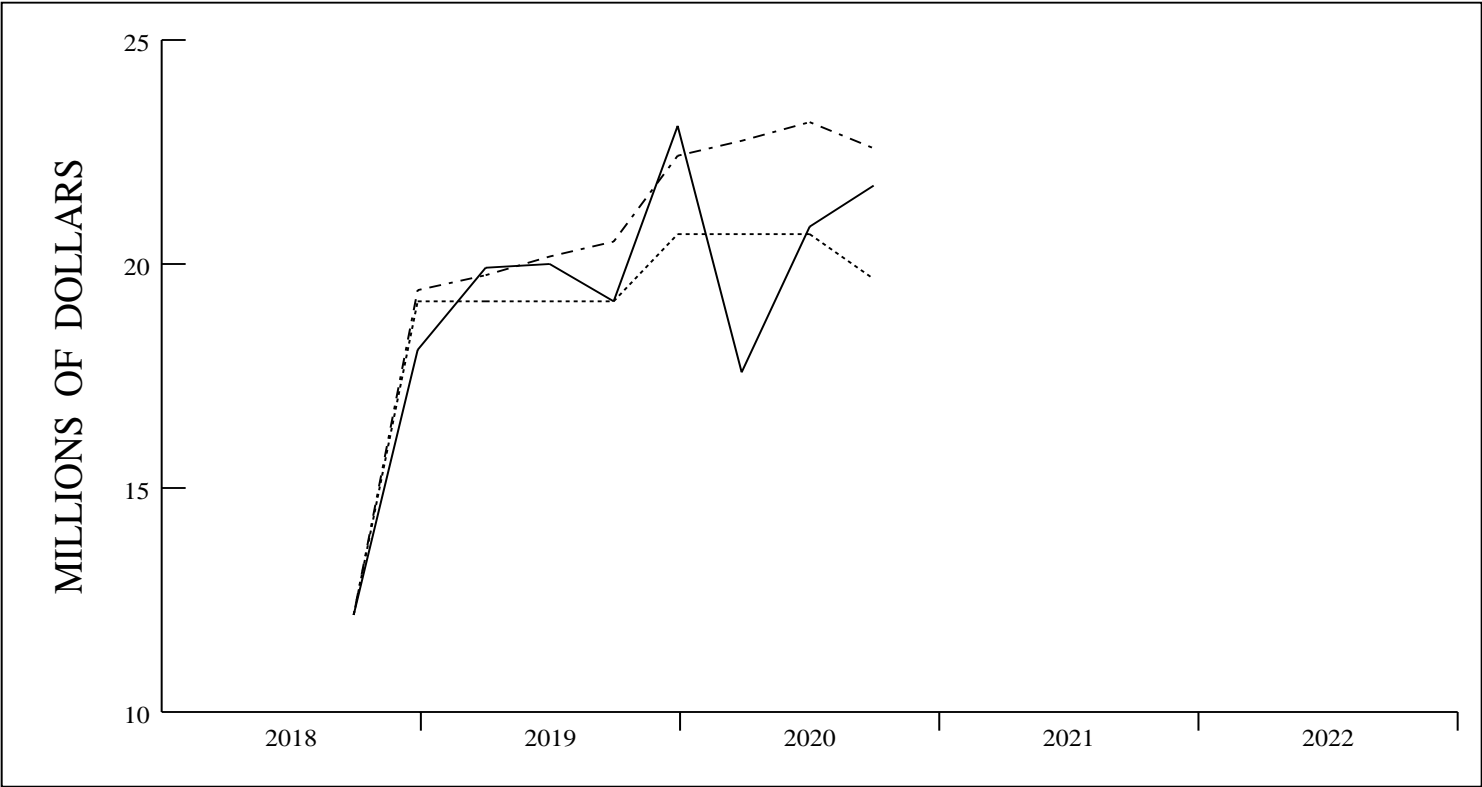
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 21,809,676
Total Portfolio	100.0%	\$ 21,809,676

## INVESTMENT RETURN

Market Value 6/2020	\$ 20,843,003
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	1,966,673
Market Value 9/2020	\$ 21,809,676

INVESTMENT GROWTH

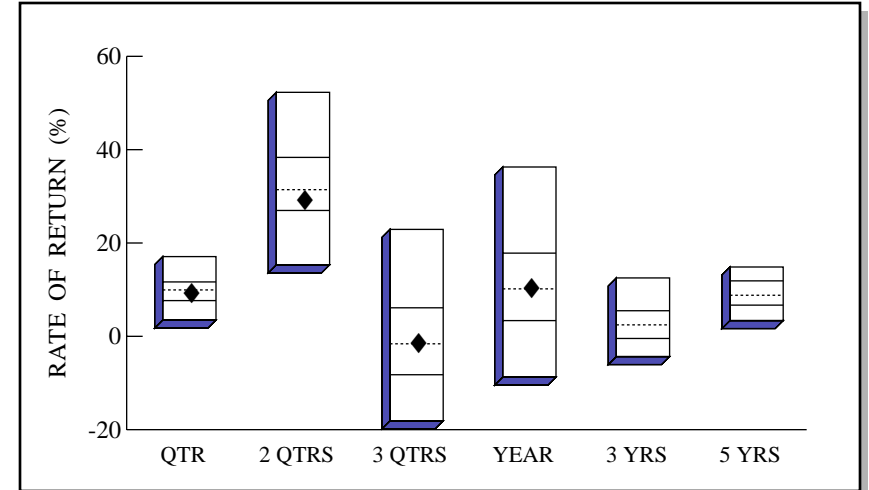
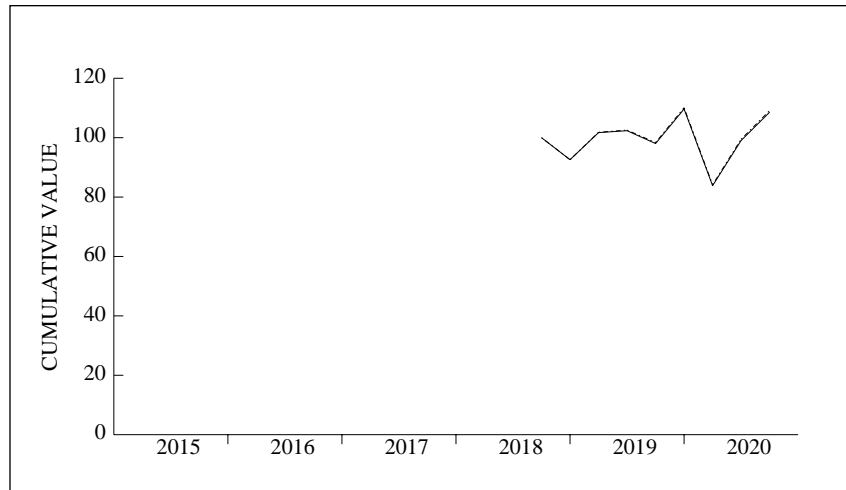


— ACTUAL RETURN  
- - - 7.3%  
..... 0.0%

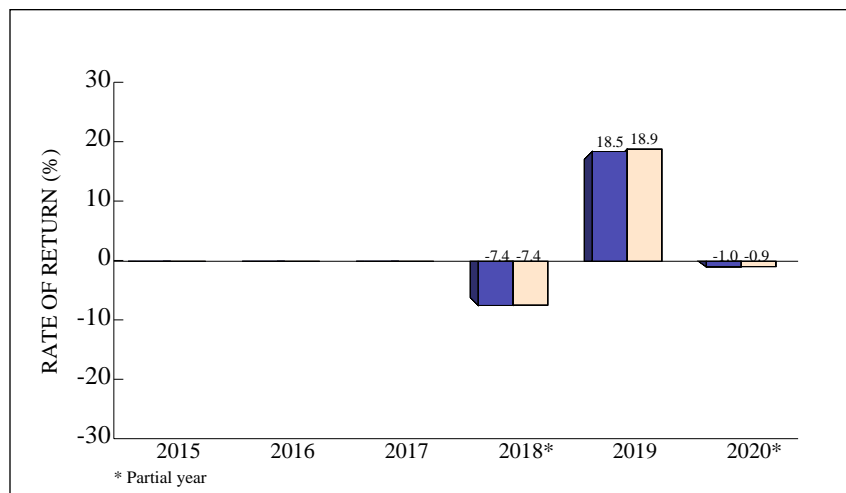
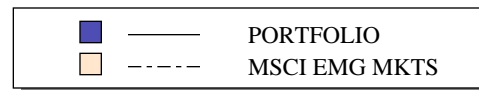
VALUE ASSUMING  
7.3% RETURN    \$    22,629,305

	LAST QUARTER	PERIOD 9/18 - 9/20
BEGINNING VALUE	\$ 20,843,003	\$ 12,180,495
NET CONTRIBUTIONS	- 1,000,000	7,500,000
INVESTMENT RETURN	1,966,673	2,129,181
ENDING VALUE	\$ 21,809,676	\$ 21,809,676
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,966,673	2,129,181
INVESTMENT RETURN	1,966,673	2,129,181

## TOTAL RETURN COMPARISONS



Emerging Markets Universe

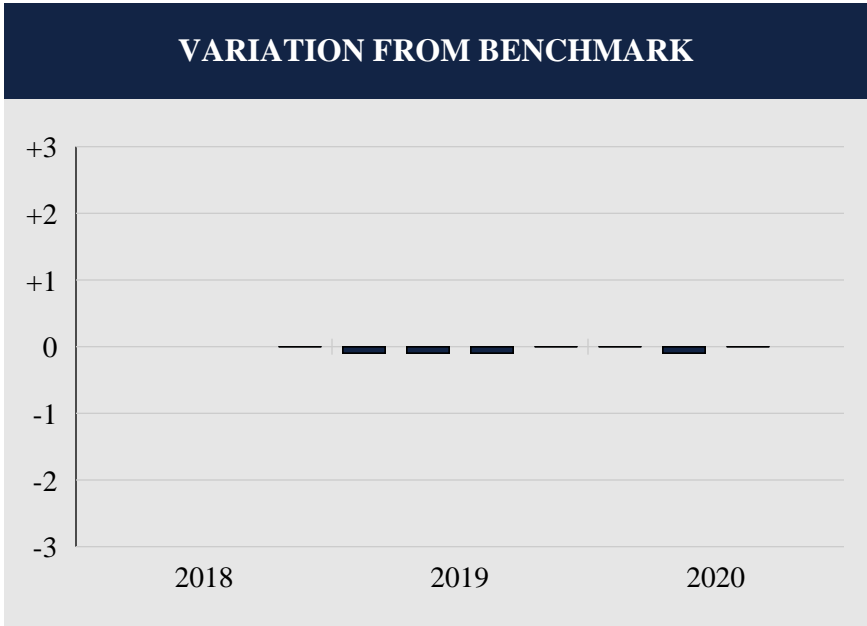


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.7	29.6	-1.0	10.8	----	----
(RANK)	(55)	(59)	(47)	(46)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
STCP - LATIN AMERICAN FUND I  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

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

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$388,316.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned -44.4%, which was 44.6% less than the benchmark's 0.2% performance. Since September 2010, the account returned -16.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.4% 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**  
**September 30, 2020**

<b>Market Value*</b>	<b>\$ 388,316</b>	Last Appraisal Date: 6/30/2020
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-17.69%	

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

*\*Market value as of last appraisal date*

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/10
<b>Total Portfolio - Gross</b>	0.0	-44.4	-25.0	-24.2	-16.7
<b>Total Portfolio - Net</b>	0.0	-44.6	-25.5	-24.9	-17.4
NCREIF Timber	0.0	0.2	2.1	2.6	4.4
<b>Timber - Gross</b>	0.0	-44.4	-25.0	-24.2	-16.7
NCREIF Timber	0.0	0.2	2.1	2.6	4.4

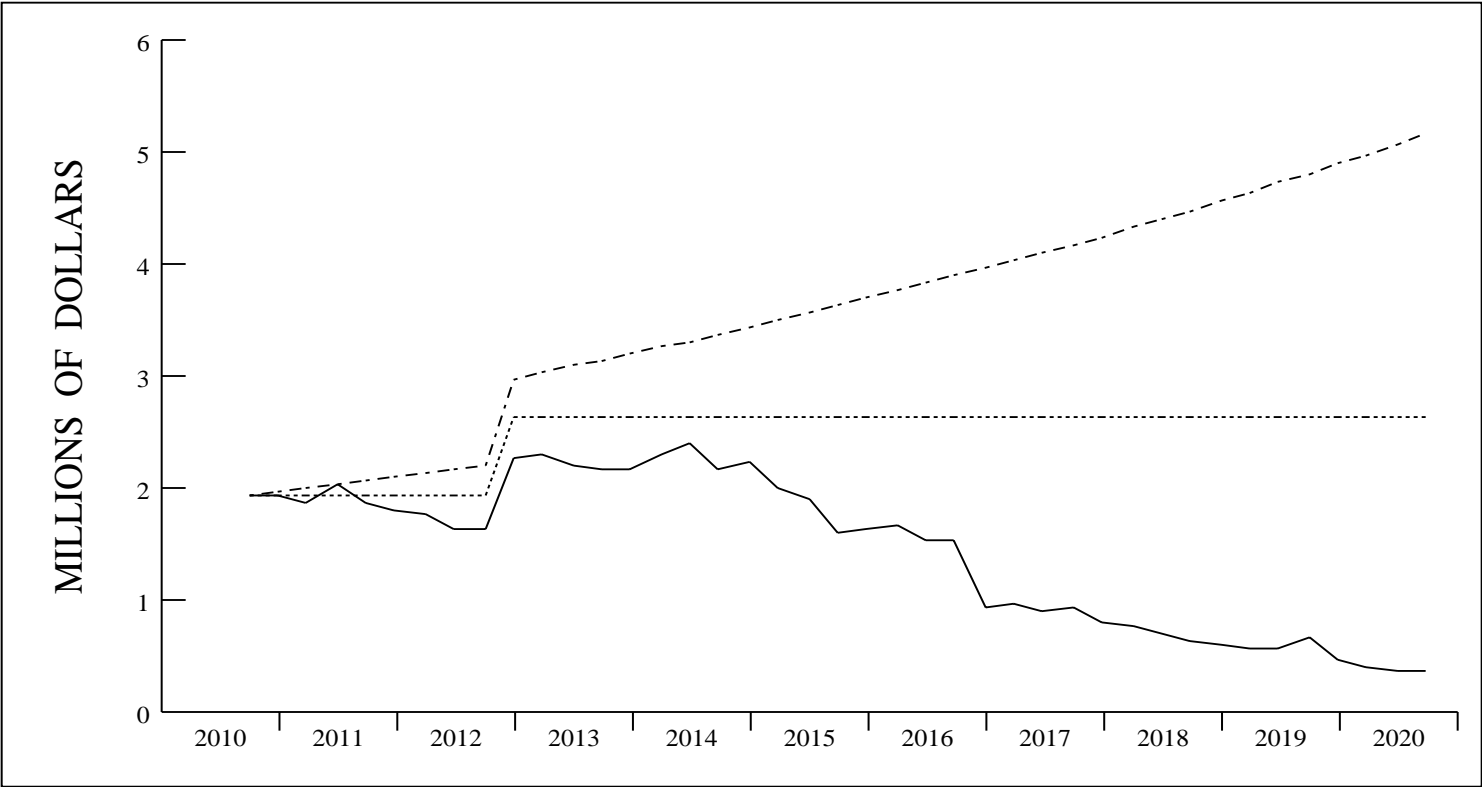
**ASSET ALLOCATION**

Timber	100.0%	\$ 388,316
Total Portfolio	100.0%	\$ 388,316

**INVESTMENT RETURN**

Market Value 6/2020	\$ 388,316
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 388,316

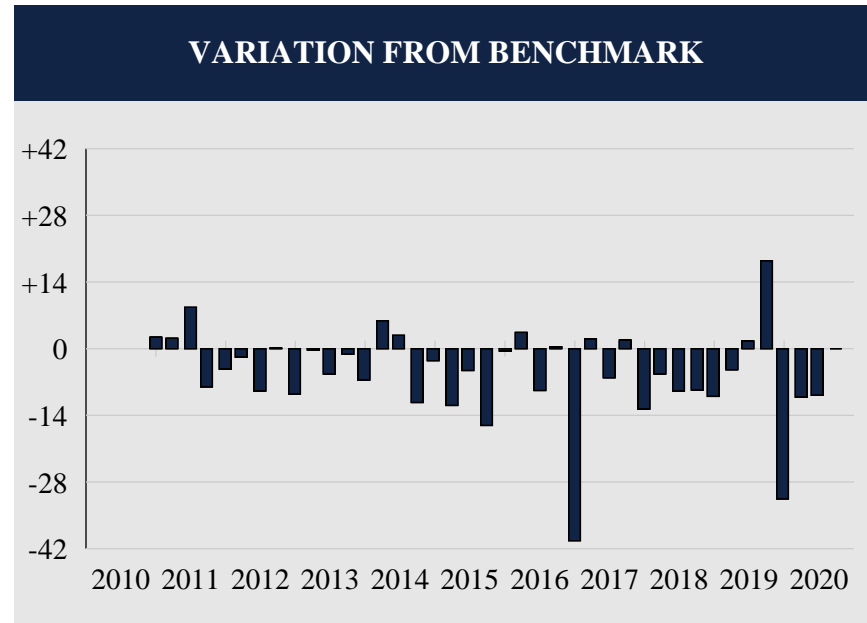
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.3% RETURN    \$    5,172,025

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 388,316	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,268,819
ENDING VALUE	\$ 388,316	\$ 388,316
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,268,819
INVESTMENT RETURN	0	- 2,268,819

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-31.5	0.0	-31.5
3/20	-10.1	0.1	-10.2
6/20	-9.7	0.1	-9.8
9/20	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On September 30th, 2020, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$50,559,848, representing an increase of \$2,422,738 from the June quarter's ending value of \$48,137,110. Last quarter, the Fund posted withdrawals totaling \$166, which partially offset the portfolio's net investment return of \$2,422,904. Income receipts totaling \$277,040 plus net realized and unrealized capital gains of \$2,145,864 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wedge Capital Management Large Cap Value portfolio returned 5.0%, which was 0.6% below the Russell 1000 Value Index's return of 5.6% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -0.3%, which was 4.7% above the benchmark's -5.0% return, ranking in the 38th percentile. Since December 2007, the portfolio returned 6.9% annualized. The Russell 1000 Value returned an annualized 5.7% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 98.9% of the total portfolio (\$50.0 million), while cash & equivalents totaled 1.1% (\$543,888).

## **EQUITY ANALYSIS**

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

Outsized gains from Consumer Discretionary and Information Technology stocks were offset by broadly negative selection effects felt elsewhere in the portfolio. Health Care was notably weak.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	5.0	-0.3	4.2	9.0	11.3	6.9
<i>LARGE CAP VALUE RANK</i>	(57)	(38)	(43)	(39)	(31)	----
<b>Total Portfolio - Net</b>	5.0	-0.7	3.8	8.5	10.8	6.4
Russell 1000V	5.6	-5.0	2.6	7.6	9.9	5.7
<b>Large Cap Equity - Gross</b>	5.1	-0.3	4.3	9.2	11.5	7.1
<i>LARGE CAP VALUE RANK</i>	(55)	(37)	(42)	(37)	(26)	----
Russell 1000V	5.6	-5.0	2.6	7.6	9.9	5.7
Russell 1000	9.5	16.0	12.4	14.1	13.8	9.1
Russell 1000G	13.2	37.5	21.7	20.1	17.3	12.2

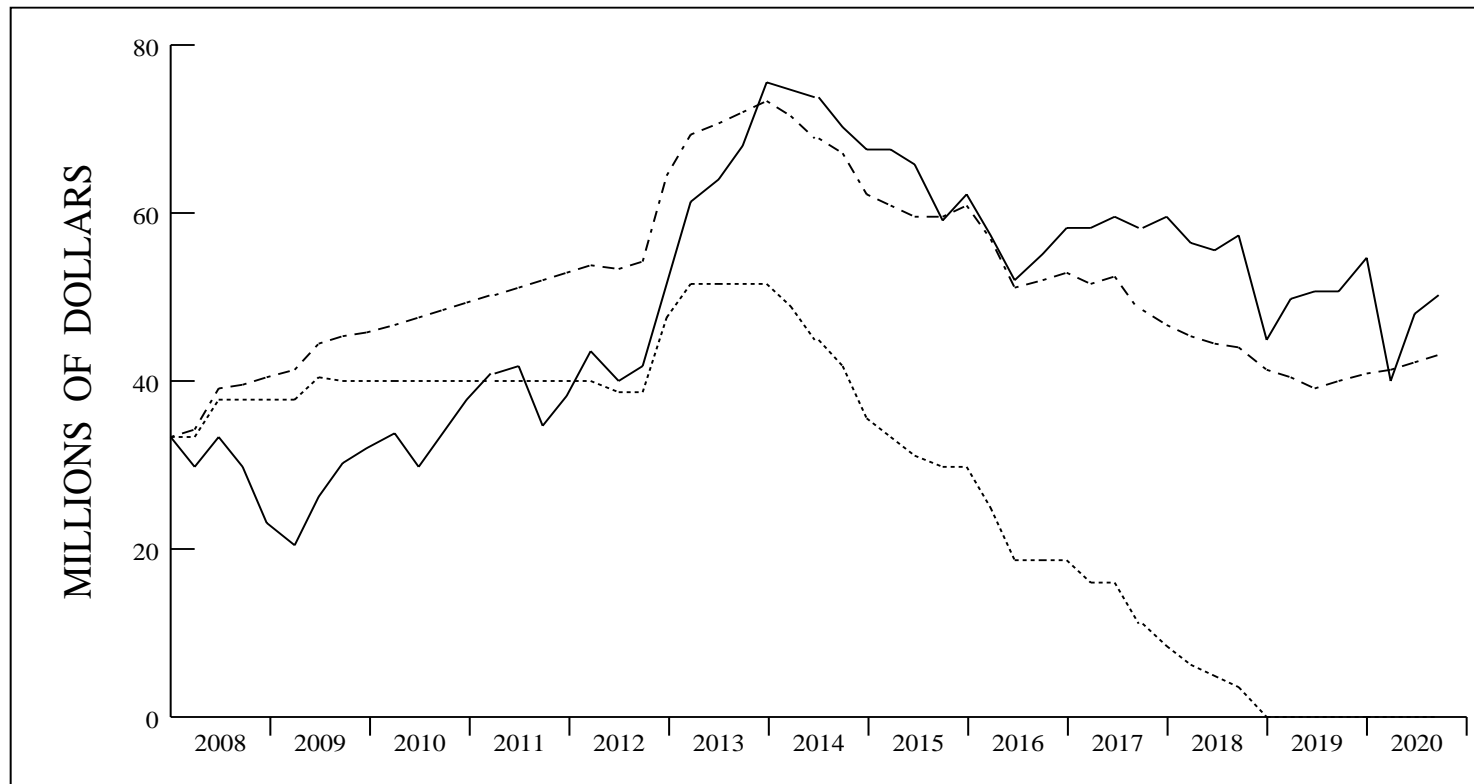
## ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 50,015,960
Cash	1.1%	543,888
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 50,559,848</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 48,137,110
Contribs / Withdrawals	-166
Income	277,040
Capital Gains / Losses	2,145,864
Market Value 9/2020	\$ 50,559,848

## INVESTMENT GROWTH



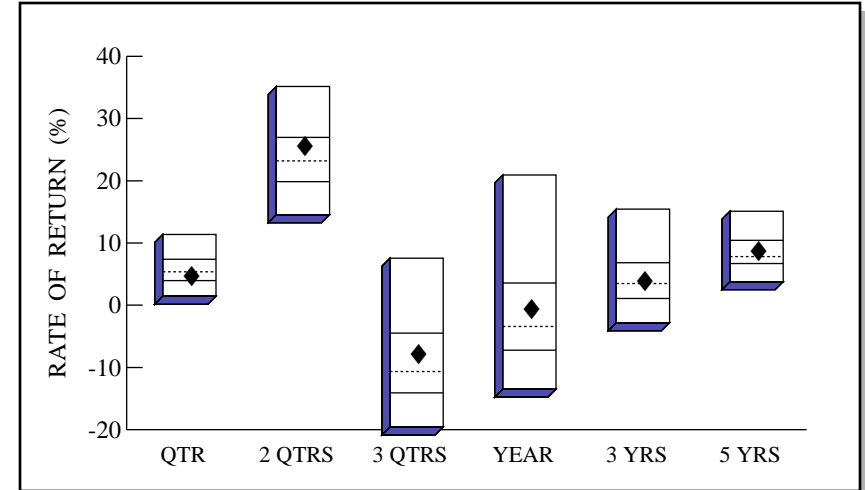
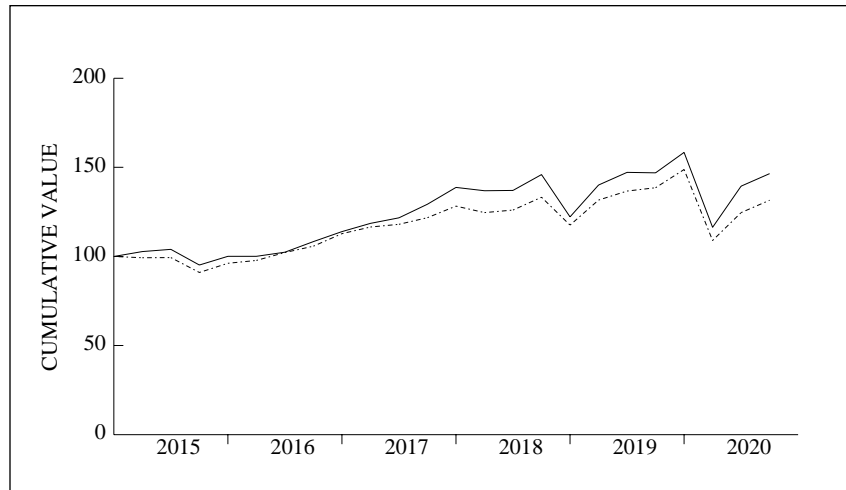
— ACTUAL RETURN  
 - - - 7.3%  
 . . . 0.0%

VALUE ASSUMING  
 7.3% RETURN \$ 43,124,676

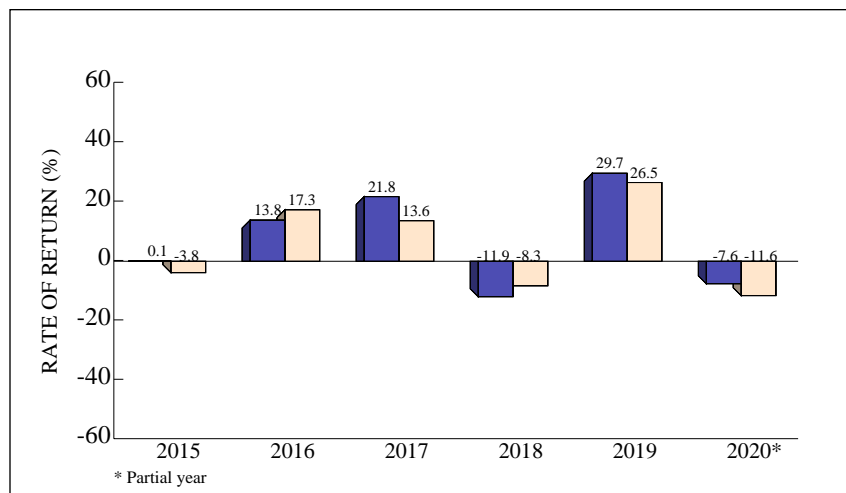
	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	\$ 48,137,110	\$ 33,771,386
NET CONTRIBUTIONS	-166	- 37,012,874
INVESTMENT RETURN	2,422,904	53,801,336
ENDING VALUE	\$ 50,559,848	\$ 50,559,848
INCOME	277,040	12,855,445
CAPITAL GAINS (LOSSES)	2,145,864	40,945,891
INVESTMENT RETURN	2,422,904	53,801,336



## TOTAL RETURN COMPARISONS

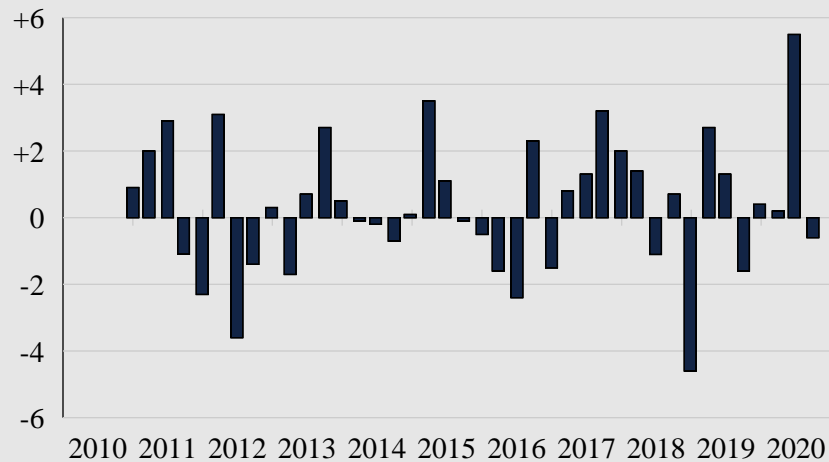


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	25.8	-7.6	-0.3	4.2	9.0
(RANK)	(57)	(33)	(37)	(38)	(43)	(39)
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
<b>Russ 1000V</b>	<b>5.6</b>	<b>20.7</b>	<b>-11.6</b>	<b>-5.0</b>	<b>2.6</b>	<b>7.6</b>

Large Cap Value Universe

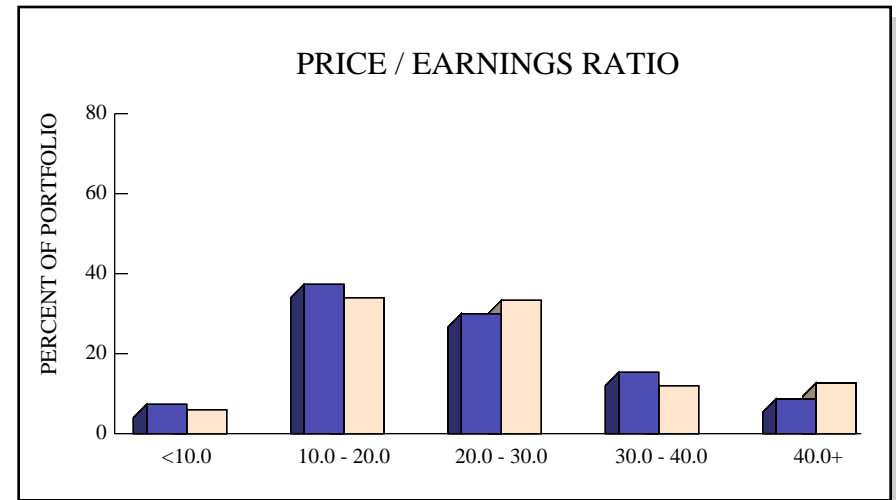
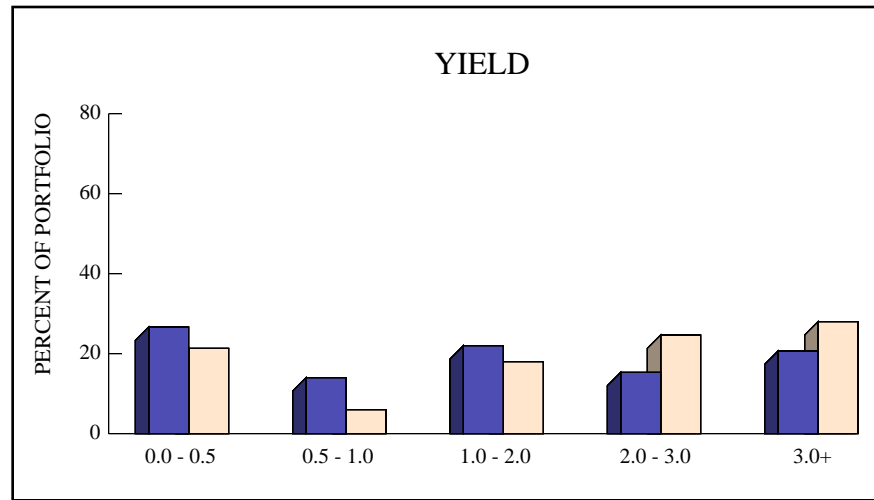
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

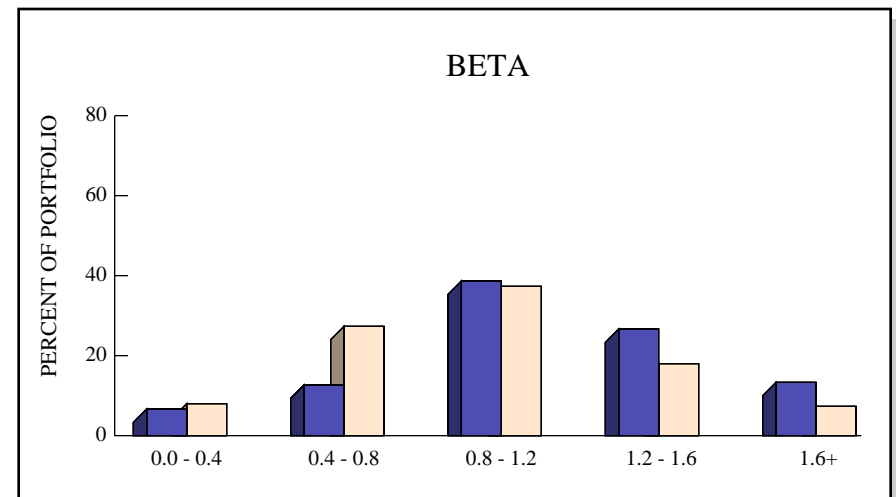
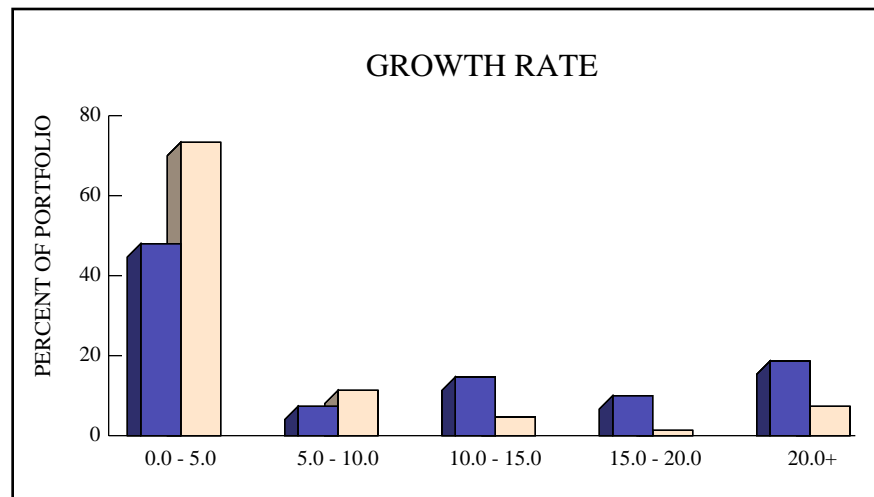
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-26.5	-26.7	0.2
6/20	19.8	14.3	5.5
9/20	5.0	5.6	-0.6

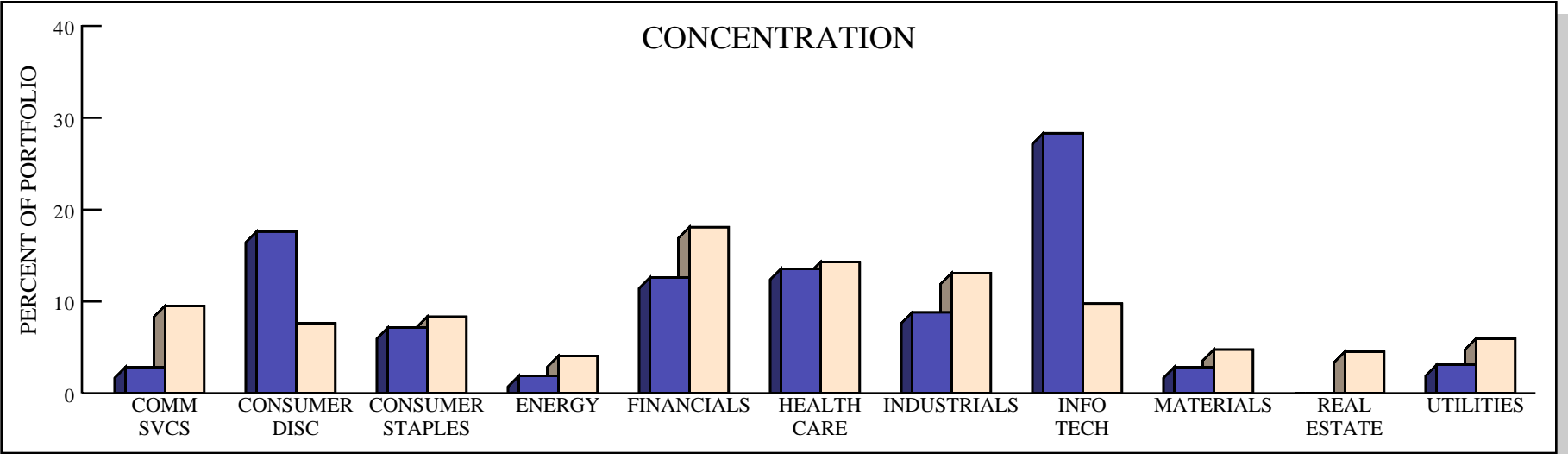
## STOCK CHARACTERISTICS



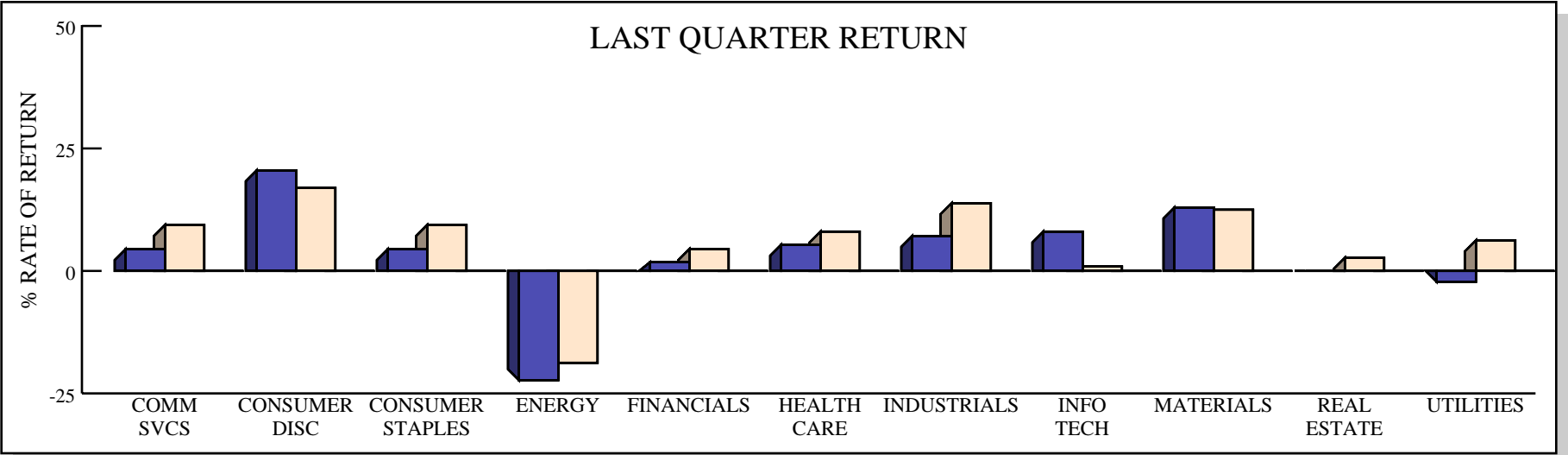
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	139	1.9%	6.9%	24.8	1.11
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97



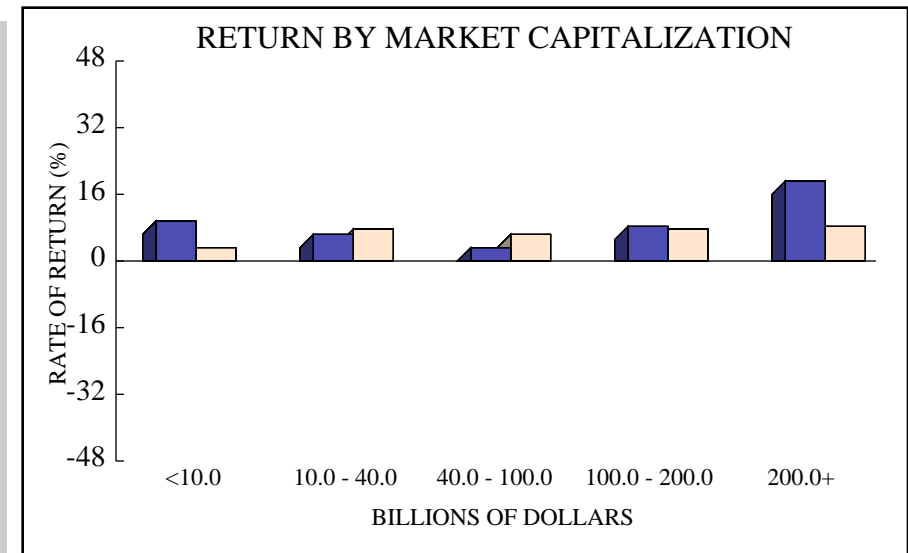
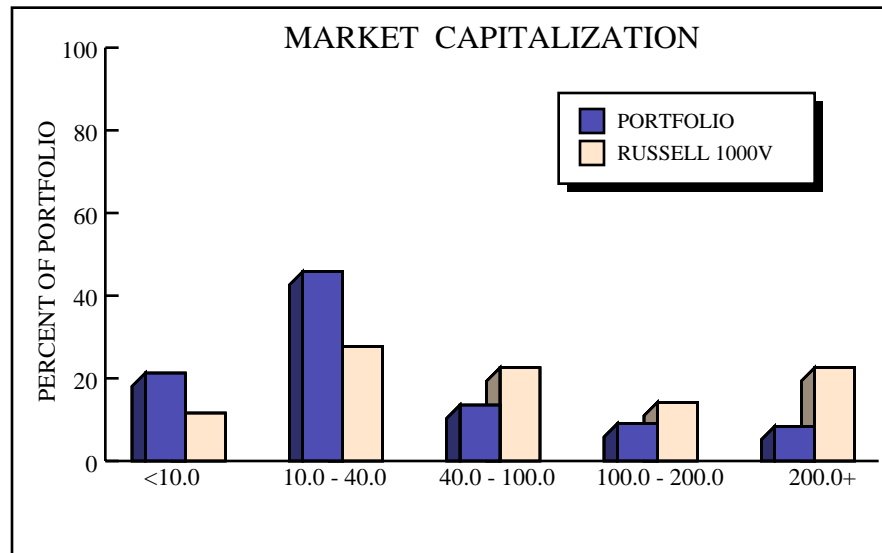
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TEXAS INSTRUMENTS INC	\$ 1,080,492	2.16%	13.2%	Information Technology	\$ 130.8 B
2	AMPHENOL CORP	1,070,790	2.14%	13.3%	Information Technology	32.3 B
3	FAIR ISAAC CORP	1,053,666	2.11%	1.8%	Information Technology	12.3 B
4	CITRIX SYSTEMS INC	1,040,950	2.08%	-6.7%	Information Technology	17.0 B
5	AKAMAI TECHNOLOGIES INC	1,032,775	2.06%	3.2%	Information Technology	18.0 B
6	APPLIED MATERIALS INC	1,020,519	2.04%	-1.3%	Information Technology	54.3 B
7	NVIDIA CORP	1,019,117	2.04%	42.5%	Information Technology	333.9 B
8	CADENCE DESIGN SYSTEMS INC	1,017,357	2.03%	11.1%	Information Technology	29.7 B
9	MICROSOFT CORP	1,014,422	2.03%	3.6%	Information Technology	1591.7 B
10	NORTHROP GRUMMAN CORP	1,011,776	2.02%	3.1%	Industrials	52.6 B