



City of Fort Lauderdale General Employees' Retirement System

Performance Review
March 2021

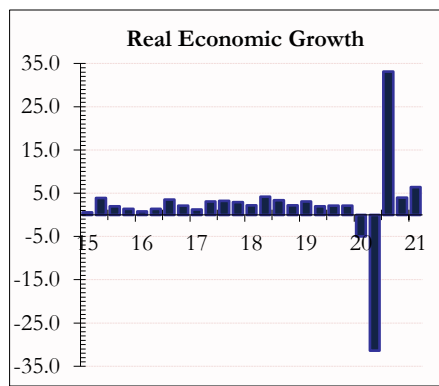


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

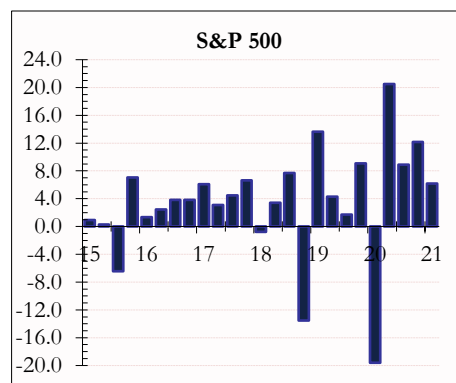
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

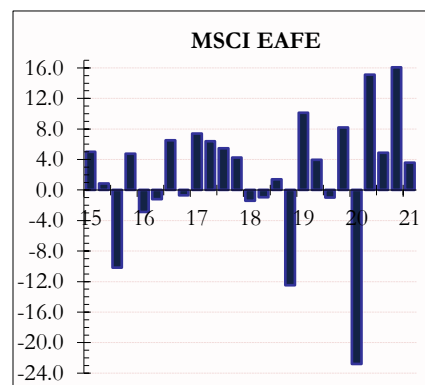
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

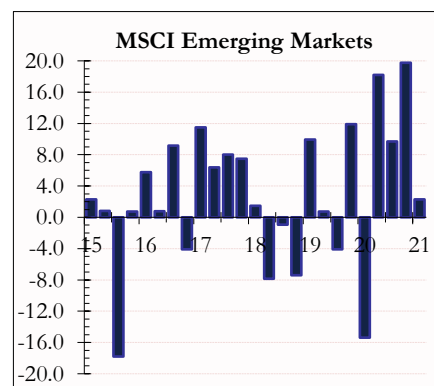
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China

and Brazil declined. Of the two, Brazil hindered the portfolio the

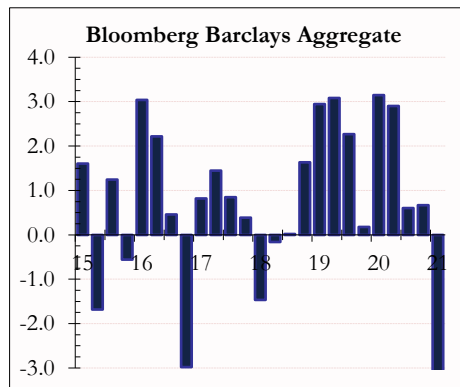
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System was valued at \$779,919,882, representing an increase of \$22,976,574 from the December quarter's ending value of \$756,943,308. Last quarter, the Fund posted withdrawals totaling \$11,976,555, which offset the portfolio's net investment return of \$34,953,129. Income receipts totaling \$2,122,375 plus net realized and unrealized capital gains of \$32,830,754 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account gained 4.6%, which ranked in the 6th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 41.2%, ranking in the 10th percentile. Since March 1994, the portfolio returned 8.3% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 10.0%, which was 3.8% greater than the S&P 500 Index's return of 6.2% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 68.0%, which was 11.6% above the benchmark's 56.4% return, ranking in the 21st percentile.

Mid Cap Equity

The mid cap equity assets gained 10.9% in the first quarter, 2.2% less than the Russell Mid Cap Value Index's return of 13.1% and ranked in the 84th percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned 78.8%, 5.0% greater than the benchmark's 73.8% return, and ranked in the 46th percentile.

Small Cap Equity

In the first quarter, the small cap equity component returned 6.8%, which was 1.9% greater than the Russell 2000 Growth Index's return of 4.9% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 78.1%, which was 12.1% less than the benchmark's 90.2% return, ranking in the 82nd percentile.

International Equity

The international equity portfolio gained 3.2% during the first quarter, 0.4% below the MSCI EAFE Index's return of 3.6% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve months, this component returned 51.4%; that return was 6.2% greater than the benchmark's 45.2% return, and ranked in the 69th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 2.6% last quarter; that return was 0.3% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, this component returned 61.1%, 2.2% greater than the benchmark's 58.9% return, and ranked in the 64th percentile.

Private Equity

Performance for Hamilton Lane IV, 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 for these portfolios and the Cambridge Private Equity Index.

Over the trailing twelve-month period, this component returned 37.0%, which was 2.7% below the benchmark's 39.7% performance.

Real Estate

During the first quarter, the real estate segment gained 2.0%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this component returned 1.6%, which was 0.7% less than the benchmark's 2.3% performance.

Timber

In the first quarter, the timber segment returned -0.8%, which was 1.6% below the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, this component returned -3.9%, which was 5.4% less than the benchmark's 1.5% performance.

Fixed Income

For the first quarter, the fixed income component returned -1.2%, which was 2.2% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 18th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned 2.7%, which was 2.0% greater than the benchmark's 0.7% performance, ranking in the 69th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	4.6	17.7	41.2	11.0	12.2	9.0	8.3
<i>PUBLIC FUND RANK</i>	(6)	(6)	(10)	(22)	(4)	(17)	----
Total Portfolio - Net	4.5	17.3	40.4	10.3	11.5	8.4	7.7
Shadow Index	3.4	15.8	37.9	10.3	11.4	9.2	----
Large Cap Equity - Gross	10.0	26.3	68.0	17.7	18.0	13.7	----
<i>LARGE CAP RANK</i>	(32)	(32)	(21)	(37)	(29)	(50)	----
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9	10.6
Mid Cap Equity - Gross	10.9	33.5	78.8	----	----	----	----
<i>MID CAP VALUE RANK</i>	(84)	(75)	(46)	----	----	----	----
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	11.0	11.4
Russell Mid	8.1	29.7	73.6	14.7	14.7	12.5	11.6
Small Cap Equity - Gross	6.8	31.2	78.1	21.0	20.7	13.4	----
<i>SMALL CAP RANK</i>	(79)	(87)	(82)	(20)	(22)	(39)	----
Russell 2000G	4.9	35.9	90.2	17.1	18.6	13.0	9.0
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.7	9.9
International Equity - Gross	3.2	21.8	51.4	7.1	9.8	5.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(53)	(69)	(50)	(64)	(75)	----
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0	5.8
Emerging Markets Equity - Gross	2.6	23.0	61.1	8.1	13.5	4.2	----
<i>EMERGING MARKETS RANK</i>	(64)	(64)	(64)	(39)	(41)	(67)	----
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	4.0	6.4
Private Equity - Gross	0.0	13.8	37.0	20.3	25.3	----	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1	13.7	14.7
Real Estate - Gross	2.0	3.3	1.6	5.6	6.9	9.8	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	8.7
Timber - Gross	-0.8	5.9	-3.9	-5.7	-7.2	-4.7	----
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.5	7.1
Fixed Income - Gross	-1.2	-0.8	2.7	3.4	2.5	3.5	----
<i>INTERMEDIATE FIXED RANK</i>	(18)	(46)	(69)	(97)	(95)	(20)	----
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4	5.3
Int Aggregate	-1.6	-1.2	1.4	4.2	2.7	2.9	----

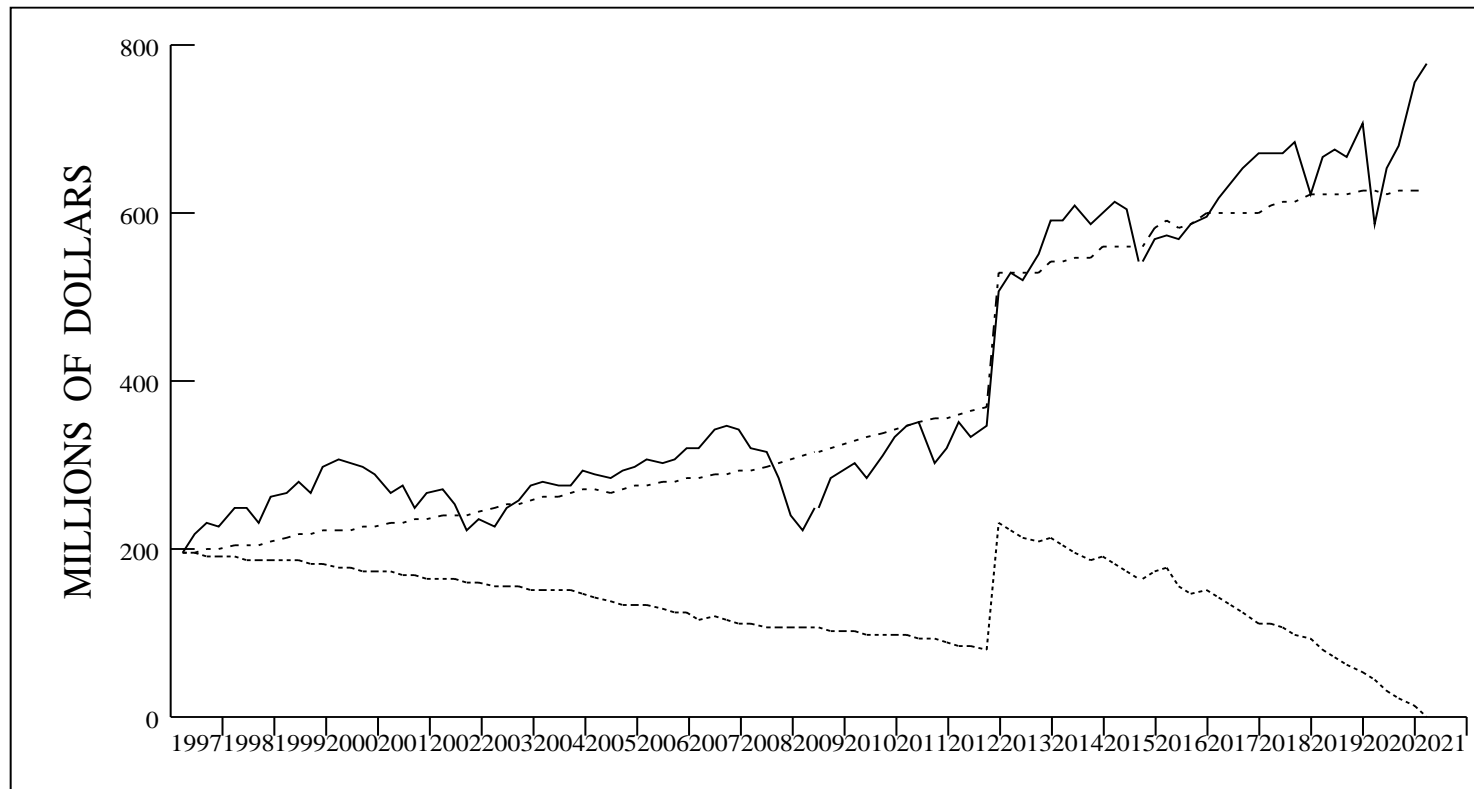
ASSET ALLOCATION

Large Cap Equity	26.8%	\$ 209,228,321
Mid Cap Equity	6.3%	48,960,324
Small Cap	8.5%	66,083,284
Int'l Equity	16.1%	125,541,576
Emerging Markets	11.8%	91,832,773
Private Equity	4.2%	32,732,929
Real Estate	11.5%	89,932,898
Timber	0.1%	1,048,651
Fixed Income	13.7%	107,064,646
Cash	1.0%	7,494,480
Total Portfolio	100.0%	\$ 779,919,882

INVESTMENT RETURN

Market Value 12/2020	\$ 756,943,308
Contribs / Withdrawals	- 11,976,555
Income	2,122,375
Capital Gains / Losses	32,830,754
Market Value 3/2021	\$ 779,919,882

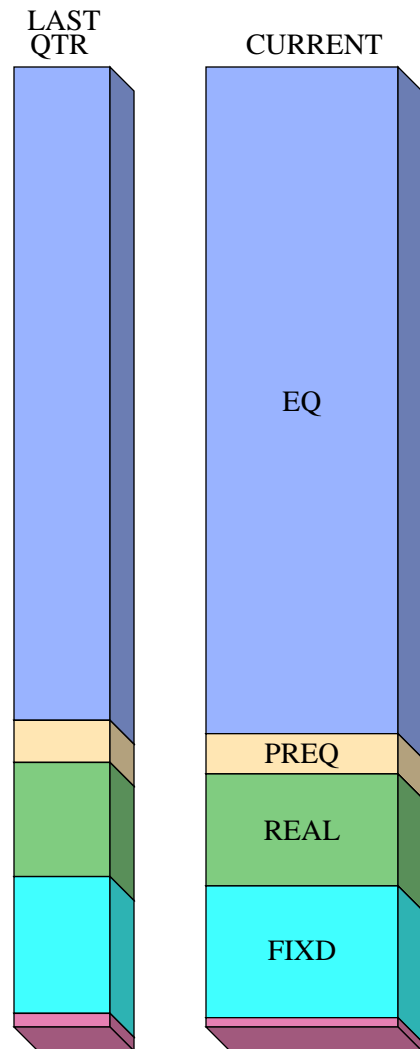
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 629,006,878

	LAST QUARTER	PERIOD 3/97 - 3/21
BEGINNING VALUE	\$ 756,943,308	\$ 196,776,376
NET CONTRIBUTIONS	- 11,976,555	-192,417,640
INVESTMENT RETURN	34,953,129	775,561,146
ENDING VALUE	\$ 779,919,882	\$ 779,919,882
INCOME	2,122,375	216,673,717
CAPITAL GAINS (LOSSES)	32,830,754	558,887,428
INVESTMENT RETURN	34,953,129	775,561,146



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	\$ 541,646,278	69.4%	67.0%	2.4%
<i>LARGE CAP EQUITY</i>	<i>209,228,321</i>	<i>26.8%</i>	<i>----</i>	<i>----</i>
<i>MID CAP EQUITY</i>	<i>48,960,324</i>	<i>6.3%</i>	<i>----</i>	<i>----</i>
<i>SMALL CAP EQUITY</i>	<i>66,083,284</i>	<i>8.5%</i>	<i>----</i>	<i>----</i>
<i>INTERNATIONAL EQUITY</i>	<i>125,541,576</i>	<i>16.1%</i>	<i>15.0%</i>	<i>1.1%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>91,832,773</i>	<i>11.8%</i>	<i>12.0%</i>	<i>-0.2%</i>
PRIVATE EQUITY	32,732,929	4.2%	5.0%	-0.8%
REAL ESTATE & TIMBER	90,981,549	11.7%	10.0%	1.7%
<i>REAL ESTATE</i>	<i>89,932,898</i>	<i>11.5%</i>	<i>----</i>	<i>----</i>
<i>TIMBER</i>	<i>1,048,651</i>	<i>0.1%</i>	<i>----</i>	<i>----</i>
FIXED INCOME	107,064,646	13.7%	15.0%	-1.3%
CASH & EQUIVALENT	7,494,480	1.0%	3.0%	-2.0%
TOTAL FUND	\$ 779,919,882	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	4.6 (6)	17.7 (6)	41.2 (10)	11.0 (22)	12.2 (4)	8.3 ---- 03/94
<i>Shadow Index</i>		<i>3.4 ----</i>	<i>15.8 ----</i>	<i>37.9 ----</i>	<i>10.3 ----</i>	<i>11.4 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	3.1 (32)	12.1 (71)	54.4 (80)	21.0 (55)	---- ----	21.8 (48) 03/17
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>22.4 ----</i>
Polen LC Growth	(LC Growth)	1.7 (57)	12.1 (72)	57.4 (65)	26.2 (9)	---- ----	25.8 (14) 12/16
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>23.4 ----</i>
SSgA Russell 1000G	(LC Growth)	1.0 (70)	12.4 (63)	62.8 (36)	22.8 (35)	21.1 (39)	17.7 (20) 12/14
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>17.7 ----</i>
Sawgrass LC Growth	(LC Growth)	3.7 (26)	12.2 (68)	49.4 (94)	20.1 (64)	---- ----	19.5 (72) 12/16
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>23.4 ----</i>
DR&Z LC Value	(LC Value)	16.2 (10)	44.2 (7)	79.5 (13)	10.9 (61)	13.8 (39)	9.1 ---- 09/04
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>8.4 ----</i>
Wedge LC Value	(LC Value)	14.8 (18)	32.9 (40)	67.2 (34)	12.4 (45)	14.2 (33)	9.0 ---- 12/07
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>7.6 ----</i>
Earnest MCV	(MC Value)	10.7 (89)	32.7 (82)	77.1 (49)	---- ----	---- ----	19.0 (23) 03/19
<i>Russ Mid Val</i>		<i>13.1 ----</i>	<i>36.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	<i>14.8 ----</i>
SSgA Russell 2000	(Small Cap)	12.8 (53)	48.1 (43)	95.0 (46)	14.9 (49)	---- ----	13.7 (45) 09/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.5 ----</i>
Copeland SCG	(SC Growth)	14.5 (12)	38.6 (37)	66.9 (97)	15.5 (85)	---- ----	14.3 (88) 09/17
<i>Russell 2000G</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	<i>16.7 ----</i>
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.5 ----</i>
Kayne Anderson SCG	(SC Growth)	-1.4 (95)	16.7 (99)	69.3 (95)	27.4 (18)	---- ----	28.7 (10) 09/17
<i>Russell 2000G</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	<i>16.7 ----</i>
SSgA EAFE	(Intl Eq)	3.6 (54)	20.2 (63)	45.1 (84)	---- ----	---- ----	9.6 (72) 12/19
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>9.6 ----</i>
Aberdeen EAFE Plus	(Intl Eq)	-1.8 (96)	13.8 (89)	45.4 (83)	9.0 (32)	11.2 (46)	5.1 ---- 03/97
<i>EAFE Growth</i>		<i>-0.5 ----</i>	<i>12.6 ----</i>	<i>43.0 ----</i>	<i>10.3 ----</i>	<i>11.3 ----</i>	<i>5.5 ----</i>
HGK IE Value	(Intl Eq Val)	4.9 (68)	22.1 (66)	---- ----	---- ----	---- ----	30.0 (61) 06/20
<i>EAFE Value</i>		<i>7.6 ----</i>	<i>28.3 ----</i>	<i>46.5 ----</i>	<i>2.5 ----</i>	<i>7.2 ----</i>	<i>30.0 ----</i>
Sprucegrove IE Value	(Intl Eq Val)	6.4 (46)	32.1 (23)	---- ----	---- ----	---- ----	39.4 (21) 06/20
<i>EAFE Value</i>		<i>7.6 ----</i>	<i>28.3 ----</i>	<i>46.5 ----</i>	<i>2.5 ----</i>	<i>7.2 ----</i>	<i>30.0 ----</i>
Glovista EM	(Emerging Mkt)	4.1 (45)	22.1 (69)	62.0 (60)	7.3 (47)	11.8 (62)	4.4 (71) 12/12
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>5.5 ----</i>
Invesco EM	(Emerging Mkt)	1.1 (83)	20.8 (77)	55.8 (84)	9.4 (25)	14.0 (37)	7.6 (22) 12/12
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>5.5 ----</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)	4.6 (6)	17.7 (6)	41.2 (10)	11.0 (22)	12.2 (4)	8.3 ---- 03/94
<i>Shadow Index</i>		<i>3.4 ----</i>	<i>15.8 ----</i>	<i>37.9 ----</i>	<i>10.3 ----</i>	<i>11.4 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	2.2 (72)	22.3 (69)	58.4 (74)	---- ----	---- ----	12.0 (54) 09/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>12.3 ----</i>
Schroders EM	(Emerging Mkt)	3.1 (59)	25.6 (36)	66.4 (39)	9.8 (24)	15.8 (17)	7.6 ---- 03/97
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>6.7 ----</i>
Capital Dynamics IV		0.0 ----	14.0 ----	24.6 ----	11.7 ----	16.5 ----	16.5 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>
Capital Dynamics V		0.0 ----	16.0 ----	54.3 ----	---- ----	---- ----	39.6 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>20.0 ----</i>
HV Dover St. IX Fund		0.0 ----	12.0 ----	33.0 ----	23.6 ----	---- ----	28.6 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>15.7 ----</i>
HV Dover St. X Fund		0.0 ----	11.9 ----	100.1 ----	---- ----	---- ----	100.1 ---- 03/20
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>39.7 ----</i>
Hamilton Lane SF IV		0.0 ----	8.3 ----	11.6 ----	12.4 ----	---- ----	32.8 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>16.0 ----</i>
Hamilton Lane SF V		0.0 ----	21.4 ----	71.8 ----	---- ----	---- ----	-44.6 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>20.0 ----</i>
American Realty Core		1.9 ----	3.3 ----	1.9 ----	5.4 ----	6.2 ----	5.8 ---- 09/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
American Realty V		2.6 ----	3.8 ----	4.6 ----	7.8 ----	9.4 ----	11.5 ---- 12/14
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>7.7 ----</i>
DWS RREEF		2.2 ----	3.2 ----	3.1 ----	5.8 ----	---- ----	6.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.1 ----</i>
Invesco Core		1.5 ----	2.9 ----	-2.2 ----	4.1 ----	6.3 ----	6.3 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.2 ----</i>
BTG Select Fd II		-1.3 ----	9.6 ----	1.1 ----	-1.0 ----	-1.1 ----	0.5 ---- 06/07
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.3 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>
STCP Latin American Fd		0.0 ----	0.0 ----	-11.6 ----	-21.3 ----	-25.2 ----	-16.1 ---- 09/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.3 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.3 ----</i>
GHA Intermediate Agg.	(Int Fixed)	-1.6 (55)	-1.1 (68)	3.6 (46)	4.0 (90)	2.8 (81)	5.4 ---- 03/97
<i>Int Aggregate</i>		<i>-1.6 ----</i>	<i>-1.2 ----</i>	<i>1.4 ----</i>	<i>4.2 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>
GHA Laddered Bond	(ST Fixed)	0.0 (35)	0.1 (62)	0.2 (99)	1.5 (99)	---- ----	1.5 (99) 12/17
<i>ML/BoA 1-3 Treas</i>		<i>-0.1 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.8 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>
Cash		0.0 ----	0.0 ----	0.0 ----	0.6 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</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)	4.5 ----	17.3 ----	40.4 ----	10.3 ----	11.5 ----	7.7 ---- 03/94
<i>Shadow Index</i>		<i>3.4 ----</i>	<i>15.8 ----</i>	<i>37.9 ----</i>	<i>10.3 ----</i>	<i>11.4 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	2.9 ----	11.8 ----	53.5 ----	20.3 ----	---- ----	21.1 ---- 03/17
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>22.4 ----</i>
Polen LC Growth	(LC Growth)	1.6 ----	11.8 ----	56.5 ----	25.4 ----	---- ----	25.1 ---- 12/16
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>23.4 ----</i>
SSgA Russell 1000G	(LC Growth)	0.9 ----	12.4 ----	62.7 ----	22.7 ----	21.0 ----	17.6 ---- 12/14
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>17.7 ----</i>
Sawgrass LC Growth	(LC Growth)	3.5 ----	11.9 ----	48.7 ----	19.5 ----	---- ----	18.9 ---- 12/16
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>23.4 ----</i>
DR&Z LC Value	(LC Value)	16.1 ----	43.9 ----	78.9 ----	10.4 ----	13.4 ----	---- ---- 09/04
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>8.4 ----</i>
Wedge LC Value	(LC Value)	14.7 ----	32.6 ----	66.5 ----	11.9 ----	13.7 ----	8.5 ---- 12/07
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>7.6 ----</i>
Earnest MCV	(MC Value)	10.5 ----	32.3 ----	75.8 ----	---- ----	---- ----	18.1 ---- 03/19
<i>Russ Mid Val</i>		<i>13.1 ----</i>	<i>36.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	<i>14.8 ----</i>
SSgA Russell 2000	(Small Cap)	12.7 ----	48.1 ----	95.0 ----	14.8 ----	---- ----	13.6 ---- 09/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.5 ----</i>
Copeland SCG	(SC Growth)	14.3 ----	38.2 ----	66.0 ----	14.8 ----	---- ----	13.6 ---- 09/17
<i>Russell 2000G</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	<i>16.7 ----</i>
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.5 ----</i>
Kayne Anderson SCG	(SC Growth)	-1.6 ----	16.2 ----	68.0 ----	26.4 ----	---- ----	27.7 ---- 09/17
<i>Russell 2000G</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	<i>16.7 ----</i>
SSgA EAFE	(Intl Eq)	3.6 ----	20.2 ----	45.0 ----	---- ----	---- ----	9.6 ---- 12/19
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>9.6 ----</i>
Aberdeen EAFE Plus	(Intl Eq)	-2.0 ----	13.4 ----	44.2 ----	7.9 ----	10.1 ----	4.5 ---- 03/97
<i>EAFE Growth</i>		<i>-0.5 ----</i>	<i>12.6 ----</i>	<i>43.0 ----</i>	<i>10.3 ----</i>	<i>11.3 ----</i>	<i>5.5 ----</i>
HGK IE Value	(Intl Eq Val)	4.7 ----	21.6 ----	---- ----	---- ----	---- ----	29.2 ---- 06/20
<i>EAFE Value</i>		<i>7.6 ----</i>	<i>28.3 ----</i>	<i>46.5 ----</i>	<i>2.5 ----</i>	<i>7.2 ----</i>	<i>30.0 ----</i>
Sprucegrove IE Value	(Intl Eq Val)	6.3 ----	31.9 ----	---- ----	---- ----	---- ----	39.2 ---- 06/20
<i>EAFE Value</i>		<i>7.6 ----</i>	<i>28.3 ----</i>	<i>46.5 ----</i>	<i>2.5 ----</i>	<i>7.2 ----</i>	<i>30.0 ----</i>
Glovista EM	(Emerging Mkt)	3.9 ----	21.8 ----	61.2 ----	6.8 ----	11.2 ----	3.8 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>5.5 ----</i>
Invesco EM	(Emerging Mkt)	0.8 ----	20.3 ----	54.5 ----	8.4 ----	13.0 ----	6.7 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>5.5 ----</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)	4.5 ----	17.3 ----	40.4 ----	10.3 ----	11.5 ----	7.7 ---- 03/94
<i>Shadow Index</i>		<i>3.4 ----</i>	<i>15.8 ----</i>	<i>37.9 ----</i>	<i>10.3 ----</i>	<i>11.4 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	2.2 ----	22.2 ----	58.3 ----	---- ----	---- ----	12.0 ---- 09/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>12.3 ----</i>
Schroders EM	(Emerging Mkt)	2.9 ----	25.0 ----	64.8 ----	8.8 ----	14.7 ----	---- ---- 03/97
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>22.6 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>6.7 ----</i>
Capital Dynamics IV		0.0 ----	13.6 ----	23.1 ----	10.1 ----	13.8 ----	13.8 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>
Capital Dynamics V		0.0 ----	15.4 ----	43.8 ----	---- ----	---- ----	31.0 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>20.0 ----</i>
HV Dover St. IX Fund		-0.3 ----	11.2 ----	31.1 ----	21.8 ----	---- ----	26.2 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>15.7 ----</i>
HV Dover St. X Fund		-0.4 ----	10.9 ----	93.9 ----	---- ----	---- ----	93.9 ---- 03/20
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>39.7 ----</i>
Hamilton Lane SF IV		0.0 ----	7.1 ----	9.3 ----	10.0 ----	---- ----	24.5 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>16.0 ----</i>
Hamilton Lane SF V		0.0 ----	18.0 ----	56.1 ----	---- ----	---- ----	---- ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>14.2 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>20.0 ----</i>
American Realty Core		1.6 ----	2.8 ----	0.9 ----	4.4 ----	5.1 ----	4.7 ---- 09/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
American Realty V		2.3 ----	3.1 ----	3.4 ----	6.5 ----	7.8 ----	9.7 ---- 12/14
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>7.7 ----</i>
DWS RREEF		1.9 ----	2.7 ----	2.2 ----	4.8 ----	---- ----	5.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.1 ----</i>
Invesco Core		1.3 ----	2.4 ----	-3.1 ----	3.1 ----	5.3 ----	5.3 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.2 ----</i>
BTG Select Fd II		-1.4 ----	9.2 ----	0.4 ----	-1.7 ----	-1.9 ----	-0.3 ---- 06/07
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.3 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>
STCP Latin American Fd		0.0 ----	0.0 ----	-11.8 ----	-21.8 ----	-25.8 ----	-16.9 ---- 09/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.3 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.3 ----</i>
GHA Intermediate Agg.	(Int Fixed)	-1.7 ----	-1.3 ----	3.4 ----	3.8 ----	2.6 ----	---- ---- 03/97
<i>Int Aggregate</i>		<i>-1.6 ----</i>	<i>-1.2 ----</i>	<i>1.4 ----</i>	<i>4.2 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>
GHA Laddered Bond	(ST Fixed)	0.0 ----	0.0 ----	0.2 ----	1.5 ----	---- ----	1.4 ---- 12/17
<i>ML/BoA 1-3 Treas</i>		<i>-0.1 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.8 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>
Cash		0.0 ----	0.0 ----	0.0 ----	0.6 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</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	2.2 	 -8.3	 -1.8	N/A
Polen LC Growth	Russell 1000G	0.8 	 -5.3	3.4 	N/A
SSgA Russell 1000G	Russell 1000G	0.1	0.1	0.0	0.1 
Sawgrass LC Growth	Russell 1000G	2.8 	 -13.3	 -2.7	N/A
DR&Z LC Value	Russell 1000V	4.9 	23.4 	-0.1	2.1 
Wedge LC Value	Russell 1000V	3.5 	11.1 	1.4 	2.5 
Earnest MCV	Russ Mid Val	 -2.4	3.3 	N/A	N/A
SSgA Russell 2000	Russell 2000	0.1	0.2	0.2	N/A
Copeland SCG	Russell 2000G	9.6 	 -23.3	 -1.6	N/A
Kayne Anderson SCG	Russell 2000G	 -6.3	 -20.9	10.3 	N/A
SSgA EAFE	MSCI EAFE	0.0	-0.1	N/A	N/A
Aberdeen EAFE Plus	EAFE Growth	 -1.3	2.4 	 -1.3	 -0.1
HGK IE Value	EAFE Value	 -2.7	N/A	N/A	N/A
Sprucegrove IE Value	EAFE Value	 -1.2	N/A	N/A	N/A
Glovista EM	MSCI Emg Mkts	1.8 	3.1 	0.4 	 -0.7
Invesco EM	MSCI Emg Mkts	 -1.2	 -3.1	2.5 	1.5 
Total Portfolio	Shadow Index	1.2 	3.3 	0.7 	0.8 

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.1	-0.5	N/A	N/A
Schroders EM	MSCI Emg Mkts	0.8	7.5	2.9	3.3
Capital Dynamics IV	Cambridge PE	0.0	-15.1	-3.6	0.4
Capital Dynamics V	Cambridge PE	0.0	14.6	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-6.7	8.3	N/A
HV Dover St. X Fund	Cambridge PE	0.0	60.4	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-28.1	-2.9	N/A
Hamilton Lane SF V	Cambridge PE	0.0	32.1	N/A	N/A
American Realty Core	NCREIF ODCE	-0.2	-0.4	0.5	0.0
American Realty V	NCREIF ODCE	0.5	2.3	2.9	3.2
DWS RREEF	NCREIF ODCE	0.1	0.8	0.9	N/A
Invesco Core	NCREIF ODCE	-0.6	-4.5	-0.8	0.1
BTG Select Fd II	NCREIF Timber	-2.1	-0.4	-2.7	-3.6
STCP Latin American Fd	NCREIF Timber	-0.8	-13.1	-23.0	-27.7
GHA Intermediate Agg.	Int Aggregate	0.0	2.2	-0.2	0.1
GHA Laddered Bond	ML/BoA 1-3 Treas	0.1	0.0	-1.3	N/A
Total Portfolio	Shadow Index	1.2	3.3	0.7	0.8

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$22,779,872	3.0	Loomis Sayles LCG	(LCGR)	\$23,480,127	3.0
\$30,926,889	4.1	Polen LC Growth	(LCGR)	\$31,465,222	4.0
\$12,775,532	1.7	SSgA Russell 1000G	(LCGR)	\$13,062,955	1.7
\$23,939,423	3.2	Sawgrass LC Growth	(LCGR)	\$13,798,218	1.8
\$53,675,457	7.1	DR&Z LC Value	(LCVA)	\$62,375,063	8.0
\$58,510,289	7.7	Wedge LC Value	(LCVA)	\$67,198,896	8.6
\$44,651,364	5.9	Earnest MCV	(MCVA)	\$49,416,787	6.3
\$12,034,693	1.6	SSgA Russell 2000	(SMCP)	\$13,567,562	1.7
\$21,483,710	2.8	Copeland SCG	(SCGR)	\$24,598,330	3.2
\$31,579,614	4.2	Kayne Anderson SCG	(SCGR)	\$31,141,646	4.0
\$29,202,217	3.9	SSgA EAFE	(INEQ)	\$30,248,492	3.9
\$32,620,796	4.3	Aberdeen EAFE Plus	(INEQ)	\$31,978,003	4.1
\$28,848,389	3.8	HGK IE Value	(INEV)	\$30,192,484	3.9
\$31,156,687	4.1	Sprucegrove IE Value	(INEV)	\$33,122,597	4.2
\$16,985,675	2.2	Glovista EM	(EMGM)	\$17,675,008	2.3
\$18,526,874	2.4	Invesco EM	(EMGM)	\$18,721,739	2.4
\$26,084,631	3.4	SSgA EM	(EMGM)	\$26,666,920	3.4
\$28,031,917	3.7	Schroders EM	(EMGM)	\$28,913,582	3.7
\$7,395,612	1.0	Capital Dynamics IV	(PREQ)	\$7,083,938	0.9
\$10,819,460	1.4	Capital Dynamics V	(PREQ)	\$11,394,549	1.5
\$4,354,416	0.6	HV Dover St. IX Fund	(PREQ)	\$3,920,947	0.5
\$4,163,827	0.6	HV Dover St. X Fund	(PREQ)	\$3,979,115	0.5
\$4,099,399	0.5	Hamilton Lane SF IV	(PREQ)	\$4,022,473	0.5
\$2,331,907	0.3	Hamilton Lane SF V	(PREQ)	\$2,331,907	0.3
\$35,028,376	4.6	American Realty Core	(REAL)	\$35,331,556	4.5
\$19,308,699	2.6	American Realty V	(REAL)	\$19,744,922	2.5
\$12,275,932	1.6	DWS RREEF	(REAL)	\$12,404,874	1.6
\$22,294,479	2.9	Invesco Core	(REAL)	\$22,451,546	2.9
\$678,163	0.1	BTG Select Fd II	(TIMB)	\$668,588	0.1
\$380,063	0.1	STCP Latin American Fd	(TIMB)	\$380,063	0.0
\$77,734,780	10.3	GHA Intermediate Agg.	(FIXD)	\$76,454,477	9.8
\$31,472,886	4.2	GHA Laddered Bond	(STFX)	\$31,480,628	4.0
\$791,280	0.1	Cash	(CASH)	\$646,668	0.1
\$756,943,308	100.0	Composite	(TOTL)	\$779,919,882	100.0

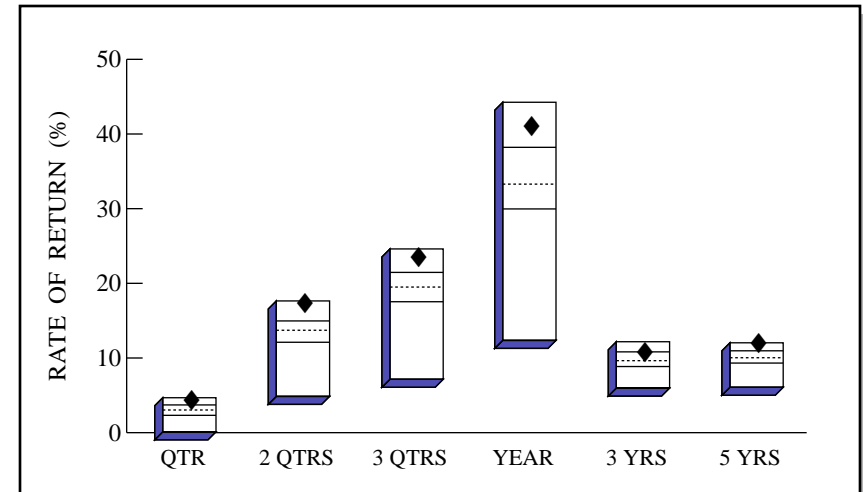
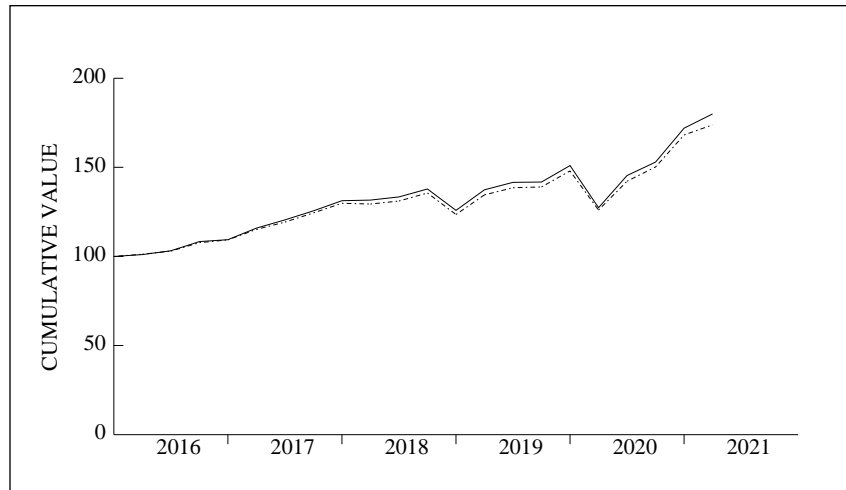
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
Loomis Sayles LCG (LCG)	3.1	22,779,872	-265	700,520	23,480,127
Polen LC Growth (LCG)	1.7	30,926,889	0	538,333	31,465,222
SSgA Russell 1000G (LCG)	1.0	12,775,532	100,000	187,423	13,062,955
Sawgrass LC Growth (LCG)	3.7	23,939,423	-10,700,000	558,795	13,798,218
DR&Z LC Value (LCV)	16.2	53,675,457	0	8,699,606	62,375,063
Wedge LC Value (LCV)	14.8	58,510,289	-92	8,688,699	67,198,896
Earnest MCV (MCV)	10.7	44,651,364	0	4,765,423	49,416,787
SSgA Russell 2000 (SC)	12.8	12,034,693	0	1,532,869	13,567,562
Copeland SCG (SCG)	14.5	21,483,710	0	3,114,620	24,598,330
Kayne Anderson SCG (SCG)	-1.4	31,579,614	-921	-437,047	31,141,646
SSgA EAFE (INEQ)	3.6	29,202,217	0	1,046,275	30,248,492
Aberdeen EAFE Plus (INEQ)	-1.8	32,620,796	0	-642,793	31,978,003
HGK IE Value (INEV)	4.9	28,848,389	-68,086	1,412,181	30,192,484
Sprucegrove IE Value (INEV)	6.4	31,156,687	0	1,965,910	33,122,597
Glovista EM (EMKT)	4.1	16,985,675	-94	689,427	17,675,008
Invesco EM (EMKT)	1.1	18,526,874	0	194,865	18,721,739
SSgA EM (EMKT)	2.2	26,084,631	0	582,289	26,666,920
Schroders EM (EMKT)	3.1	28,031,917	0	881,665	28,913,582
Total Portfolio	4.6	756,943,308	-11,976,555	34,953,129	779,919,882

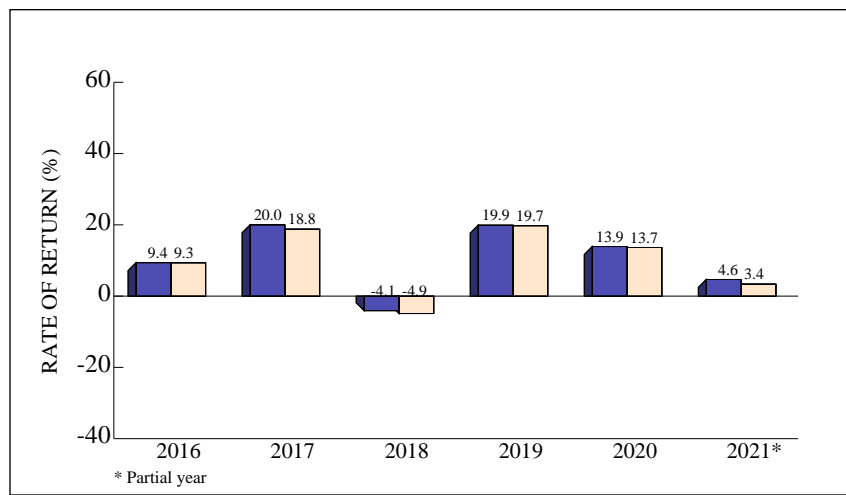
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
Capital Dynamics IV (PREQ)	0.0	7,395,612	-311,674	0	7,083,938
Capital Dynamics V (PREQ)	0.0	10,819,460	575,089	0	11,394,549
HV Dover St. IX Fund (PREQ)	0.0	4,354,416	-433,469	0	3,920,947
HV Dover St. X Fund (PREQ)	0.0	4,163,827	-184,712	0	3,979,115
Hamilton Lane SF IV (PREQ)	0.0	4,099,399	-76,926	0	4,022,473
Hamilton Lane SF V (PREQ)	0.0	2,331,907	0	0	2,331,907
American Realty Core (REAL)	1.9	35,028,376	-350,284	653,464	35,331,556
American Realty V (REAL)	2.6	19,308,699	-61,553	497,776	19,744,922
DWS RREEF (REAL)	2.2	12,275,932	-139,160	268,102	12,404,874
Invesco Core (REAL)	1.5	22,294,479	-179,798	336,865	22,451,546
BTG Select Fd II (TIMB)	-1.3	678,163	0	-9,575	668,588
STCP Latin American Fd (TIMB)	0.0	380,063	0	0	380,063
GHA Intermediate Agg. (FIXD)	-1.6	77,734,780	0	-1,280,303	76,454,477
GHA Laddered Bond (STFI)	0.0	31,472,886	0	7,742	31,480,628
Cash (CASH)	---	791,280	-144,610	-2	646,668
Total Portfolio	4.6	756,943,308	-11,976,555	34,953,129	779,919,882

TOTAL RETURN COMPARISONS

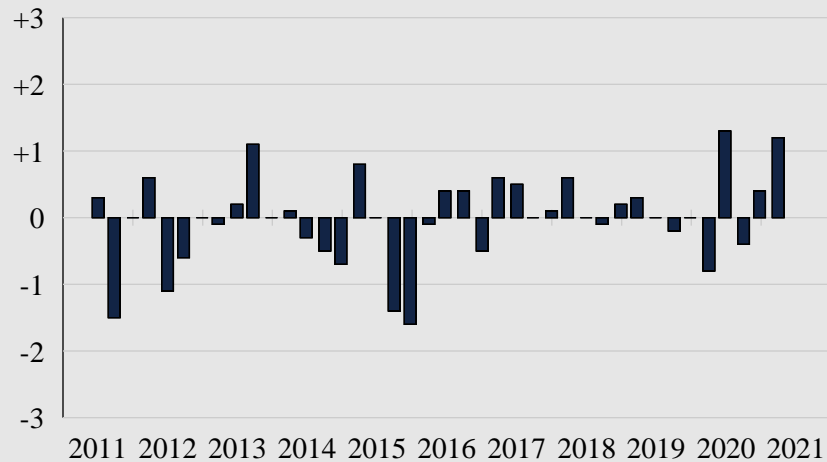


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	17.7	23.8	41.2	11.0	12.2
(RANK)	(6)	(6)	(8)	(10)	(22)	(4)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<i>Shadow Idx</i>	<i>3.4</i>	<i>15.8</i>	<i>22.3</i>	<i>37.9</i>	<i>10.3</i>	<i>11.4</i>

Public Fund Universe

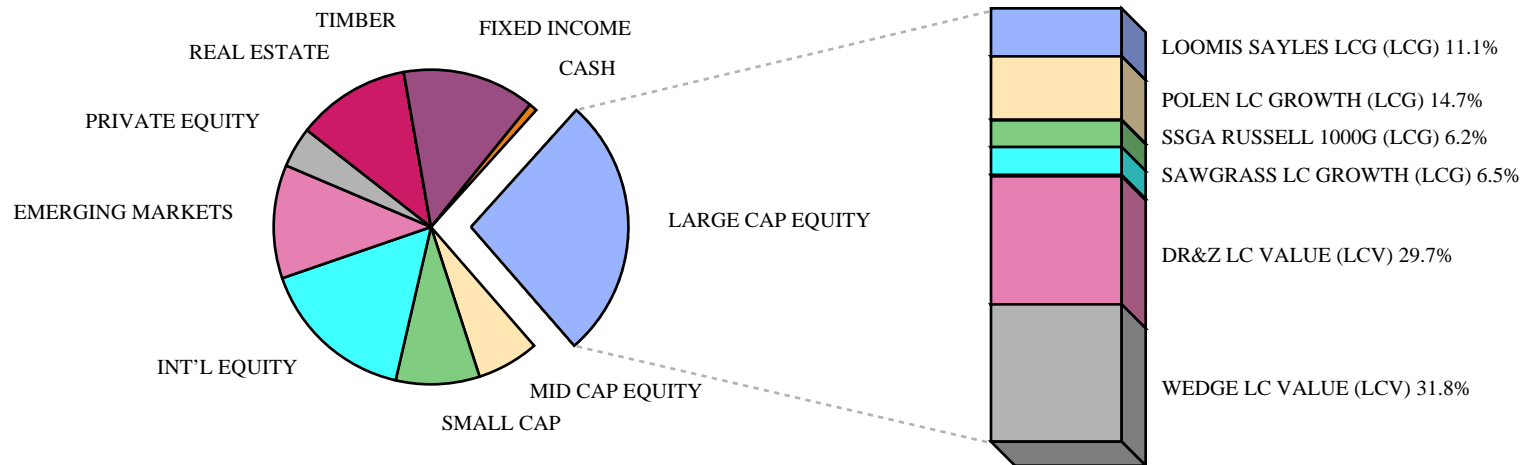
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

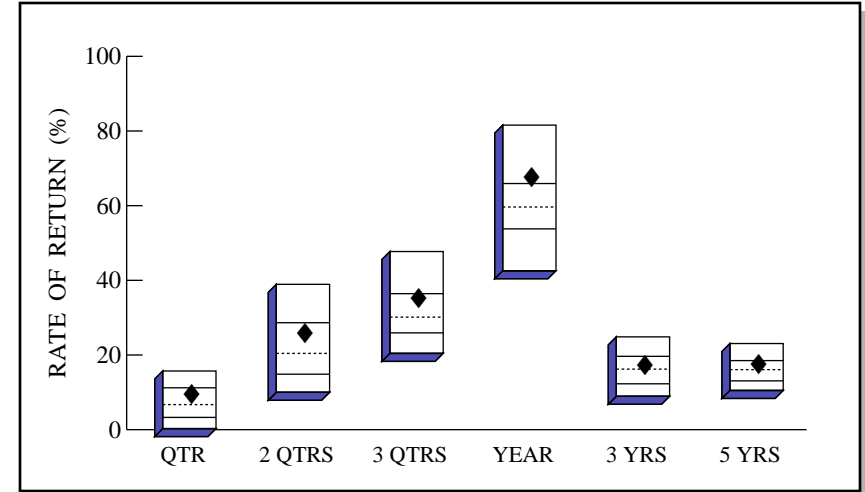
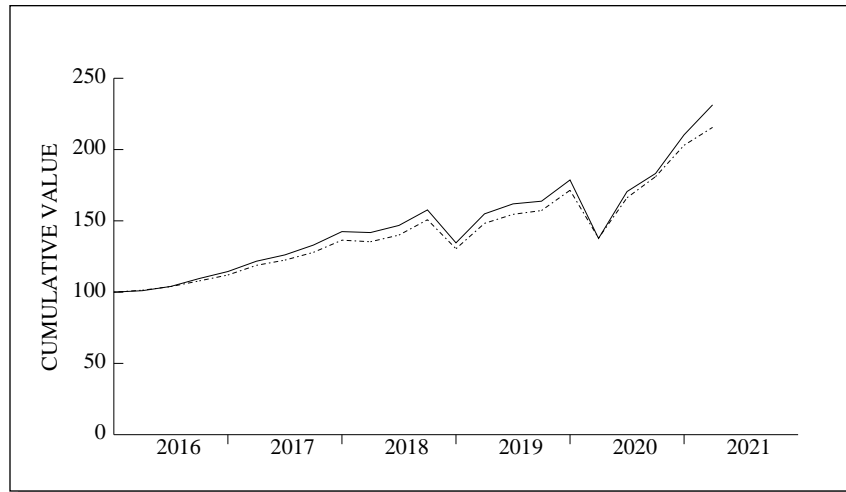
Date	Portfolio	Benchmark	Difference
6/11	1.0	0.7	0.3
9/11	-13.0	-11.5	-1.5
12/11	7.6	7.6	0.0
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	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	14.1	12.8	1.3
9/20	5.2	5.6	-0.4
12/20	12.4	12.0	0.4
3/21	4.6	3.4	1.2

LARGE CAP EQUITY MANAGER SUMMARY

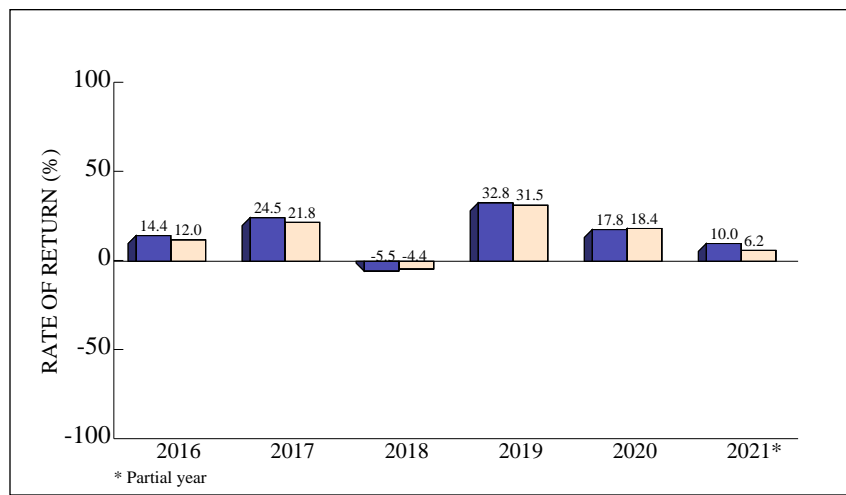


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	3.1 (31)	12.2 (68)	55.0 (75)	21.2 (52)	----	\$23,211,856
POLEN LC GROWTH	(Large Cap Growth)	1.8 (55)	12.4 (64)	60.0 (50)	27.3 (5)	----	\$30,757,241
SSGA RUSSELL 1000G	(Large Cap Growth)	1.0 (70)	12.4 (63)	62.8 (36)	22.8 (35)	21.1 (39)	\$13,062,955
SAWGRASS LC GROWTH	(Large Cap Growth)	3.7 (26)	12.6 (61)	51.0 (91)	20.7 (58)	----	\$13,561,541
<i>Russell 1000 Growth</i>		<i>0.9 ---</i>	<i>12.4 ---</i>	<i>62.7 ---</i>	<i>22.8 ---</i>	<i>21.0 ---</i>	<i>----</i>
DR&Z LC VALUE	(Large Cap Value)	16.3 (10)	44.4 (7)	80.0 (12)	11.0 (60)	13.9 (37)	\$62,176,996
WEDGE LC VALUE	(Large Cap Value)	15.1 (16)	33.5 (36)	68.9 (29)	12.7 (43)	14.5 (28)	\$66,457,732
<i>Russell 1000 Value</i>		<i>11.3 ---</i>	<i>29.3 ---</i>	<i>56.1 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	<i>----</i>
TOTAL	(Large Cap)	10.0 (32)	26.3 (32)	68.0 (21)	17.7 (37)	18.0 (29)	\$209,228,321
<i>S&P 500</i>		<i>6.2 ---</i>	<i>19.1 ---</i>	<i>56.4 ---</i>	<i>16.8 ---</i>	<i>16.3 ---</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

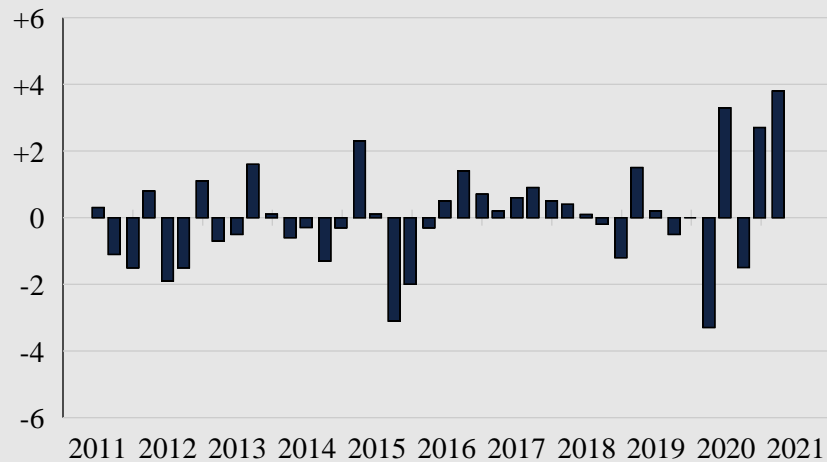


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	26.3	35.6	68.0	17.7	18.0
(RANK)	(32)	(32)	(28)	(21)	(37)	(29)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Universe

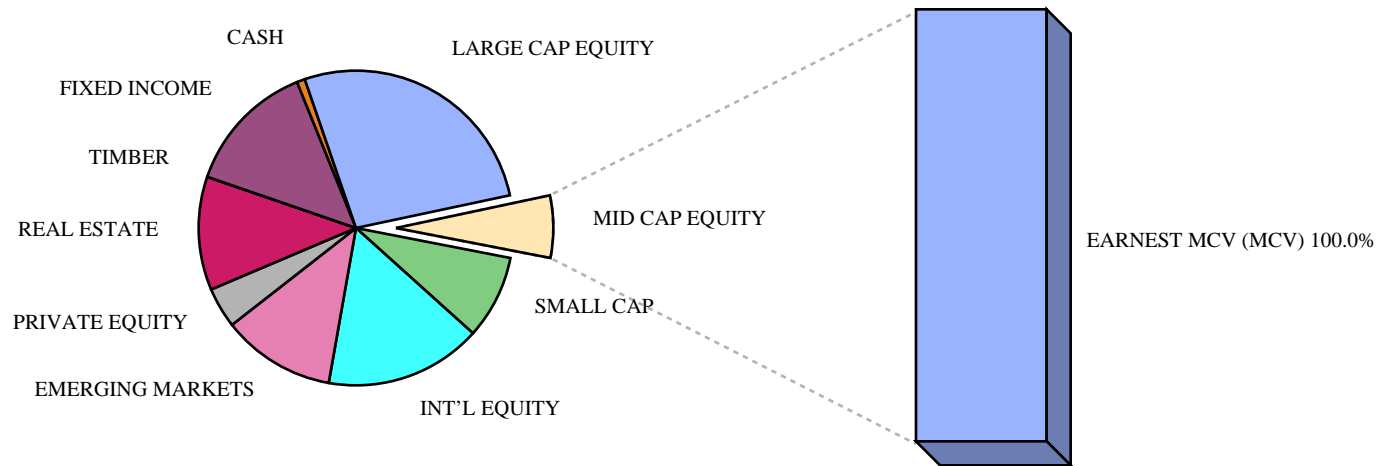
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

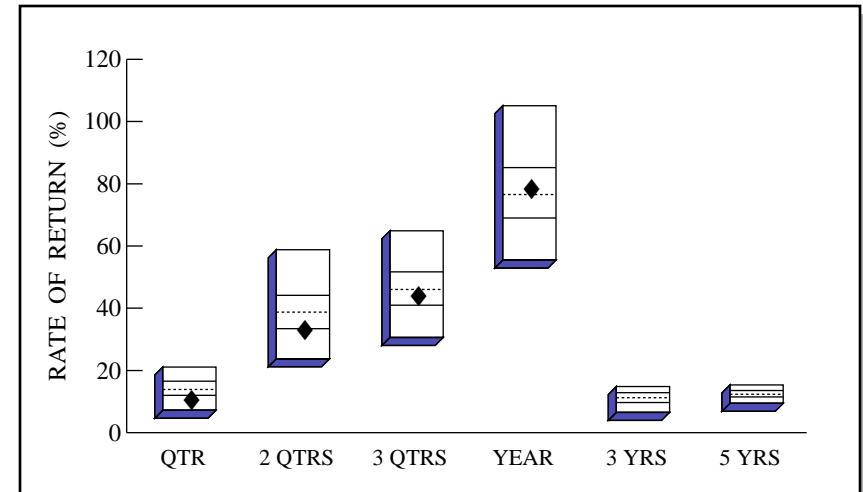
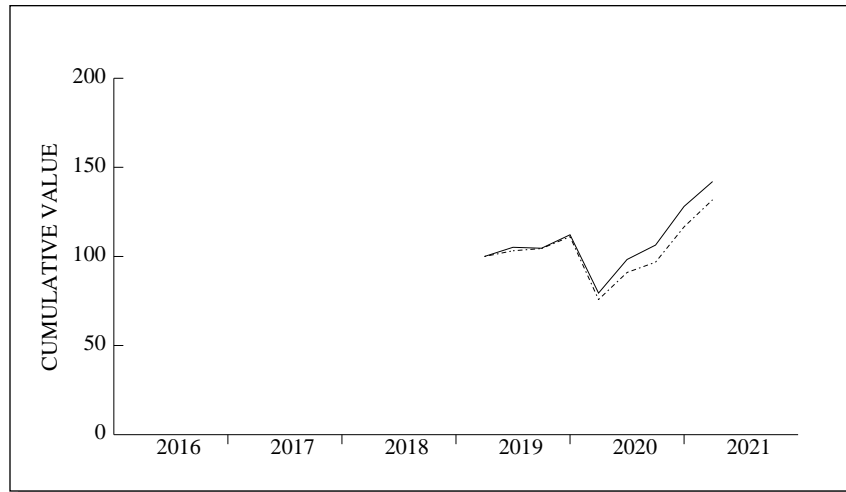
Date	Portfolio	Benchmark	Difference
6/11	0.4	0.1	0.3
9/11	-15.0	-13.9	-1.1
12/11	10.3	11.8	-1.5
3/12	13.4	12.6	0.8
6/12	-4.7	-2.8	-1.9
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
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
12/20	14.8	12.1	2.7
3/21	10.0	6.2	3.8

MID CAP EQUITY MANAGER SUMMARY

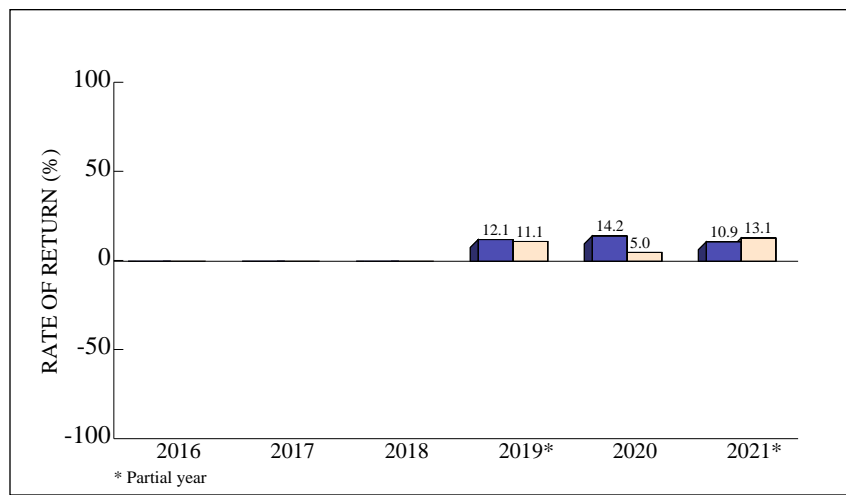


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	10.9 (84)	33.5 (75)	78.8 (46)	----	----	\$48,960,324
<i>Russell Mid Cap Value</i>		<i>13.1 ----</i>	<i>36.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	----
TOTAL	(Mid Cap Value)	10.9 (84)	33.5 (75)	78.8 (46)	----	----	\$48,960,324
<i>Russell Mid Cap Value</i>		<i>13.1 ----</i>	<i>36.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS

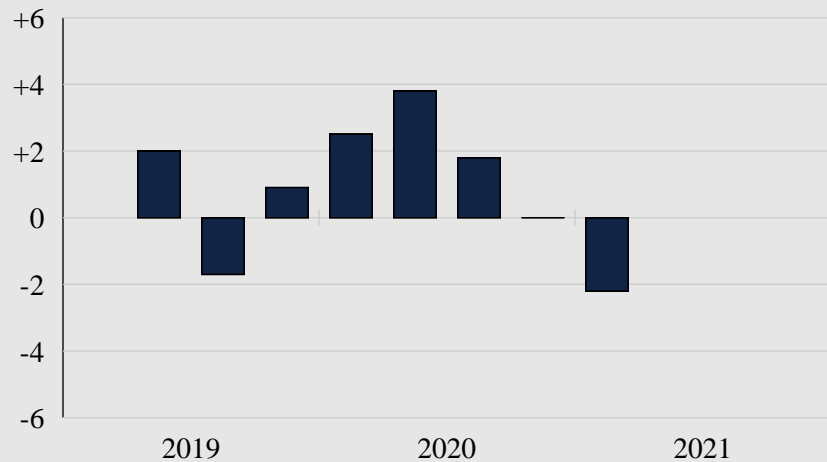


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.9	33.5	44.5	78.8	----	----
(RANK)	(84)	(75)	(55)	(46)	----	----
5TH %ILE	21.1	58.8	64.9	105.1	14.9	15.4
25TH %ILE	16.5	44.2	51.7	85.2	12.9	13.5
MEDIAN	13.9	38.7	46.0	76.6	11.2	12.4
75TH %ILE	12.0	33.4	41.0	69.0	9.7	11.5
95TH %ILE	7.2	23.7	30.6	55.4	6.5	9.5
Russ MCV	13.1	36.1	44.9	73.8	10.7	11.6

Mid Cap Value Universe

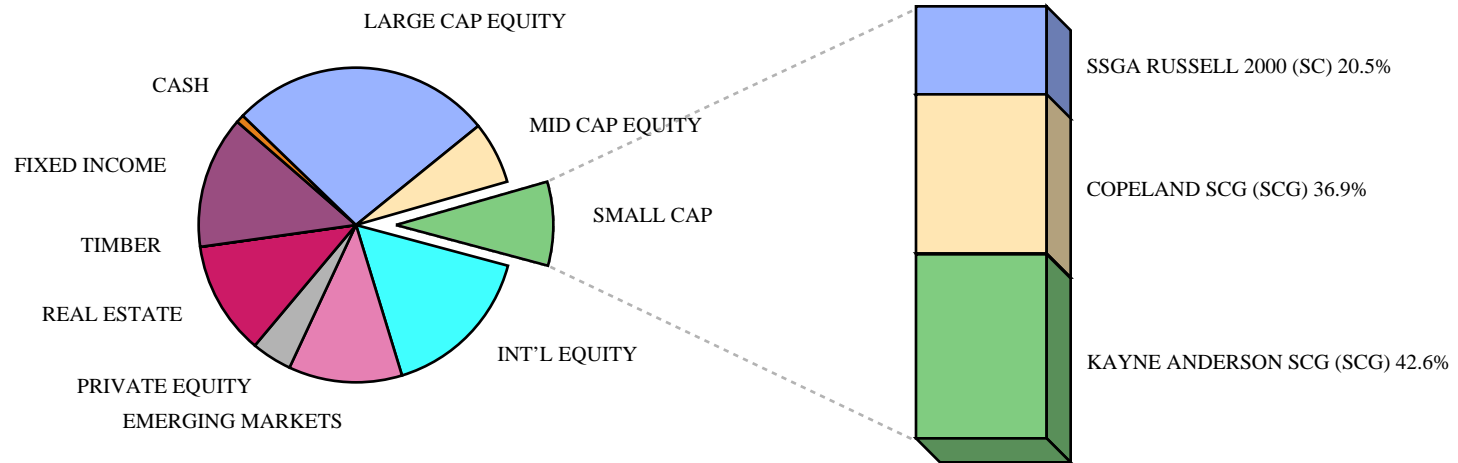
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

RATES OF RETURN

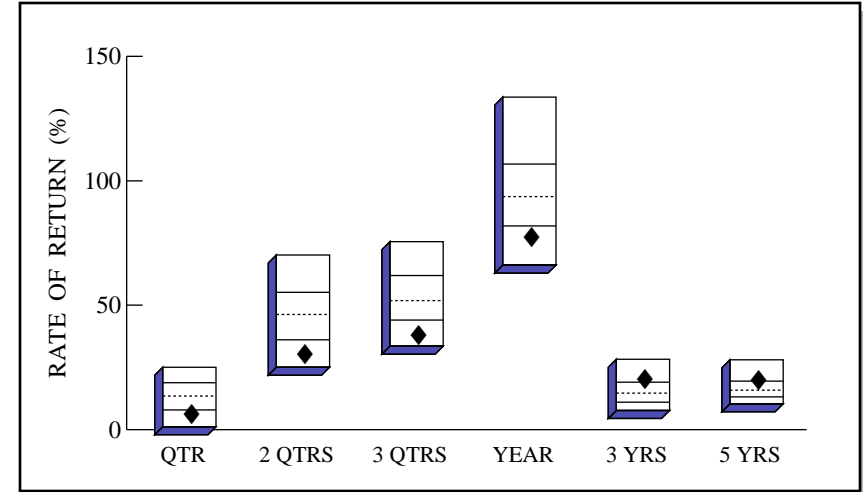
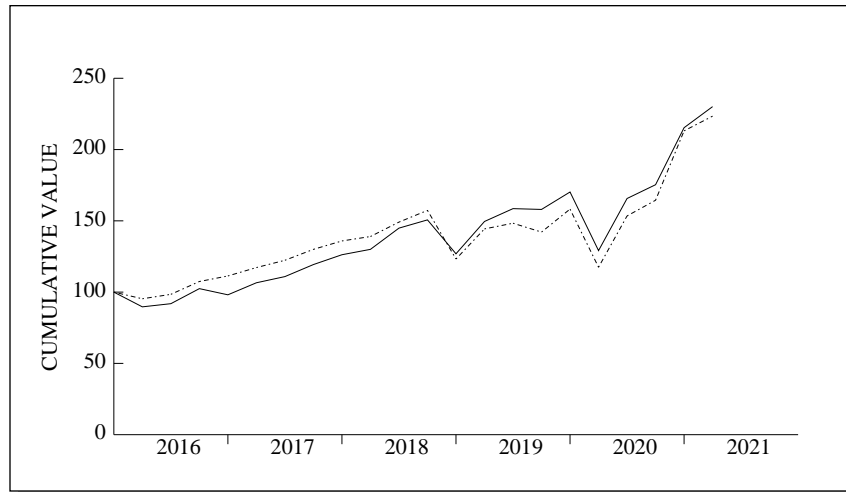
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2

SMALL CAP EQUITY MANAGER SUMMARY

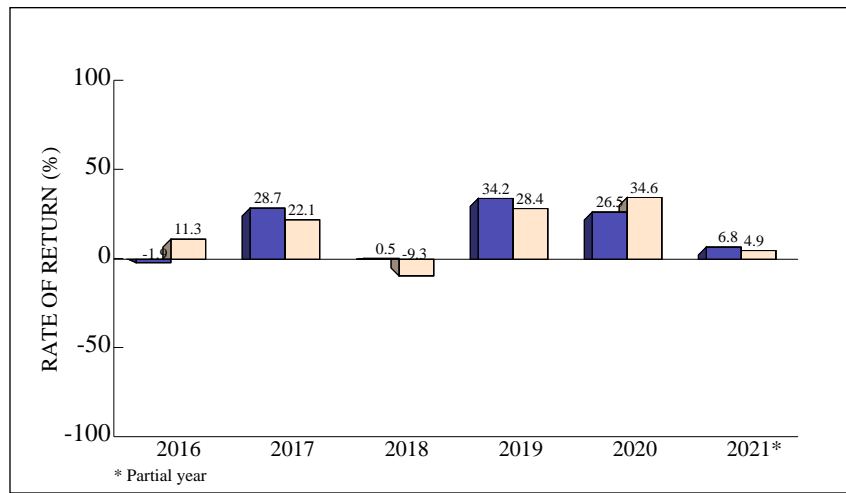


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	12.8 (53)	48.1 (43)	95.0 (46)	14.9 (49)	----	\$13,567,562
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	----
COPELAND SCG	(Small Cap Growth)	14.7 (11)	39.4 (35)	68.8 (96)	15.8 (83)	----	\$24,353,386
KAYNE ANDERSON SCG	(Small Cap Growth)	-1.5 (95)	18.6 (98)	77.8 (88)	29.3 (11)	----	\$28,162,336
<i>Russell 2000 Growth</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	----
TOTAL	(Small Cap)	6.8 (79)	31.2 (87)	78.1 (82)	21.0 (20)	20.7 (22)	\$66,083,284
<i>Russell 2000 Growth</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS

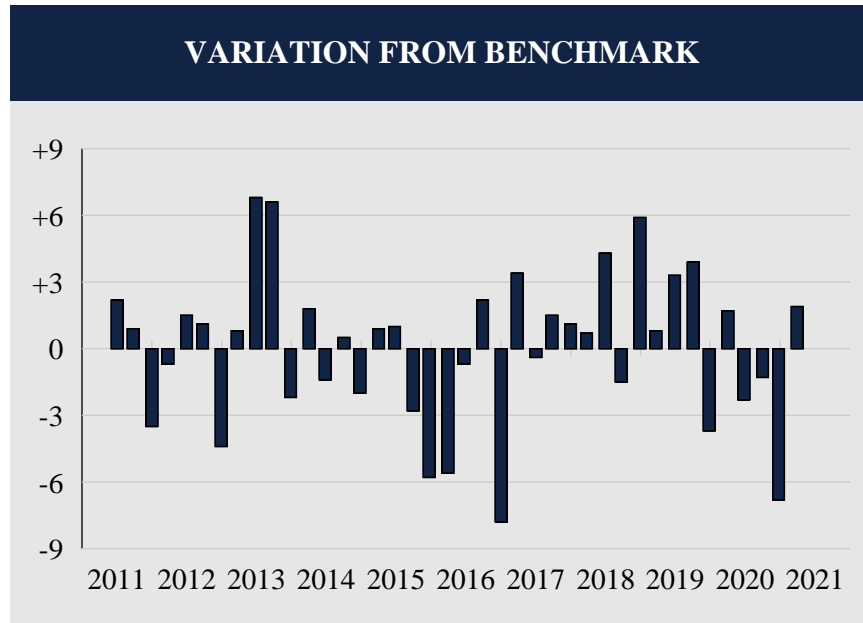


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.8	31.2	38.9	78.1	21.0	20.7
(RANK)	(79)	(87)	(89)	(82)	(20)	(22)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000G	4.9	35.9	45.7	90.2	17.1	18.6

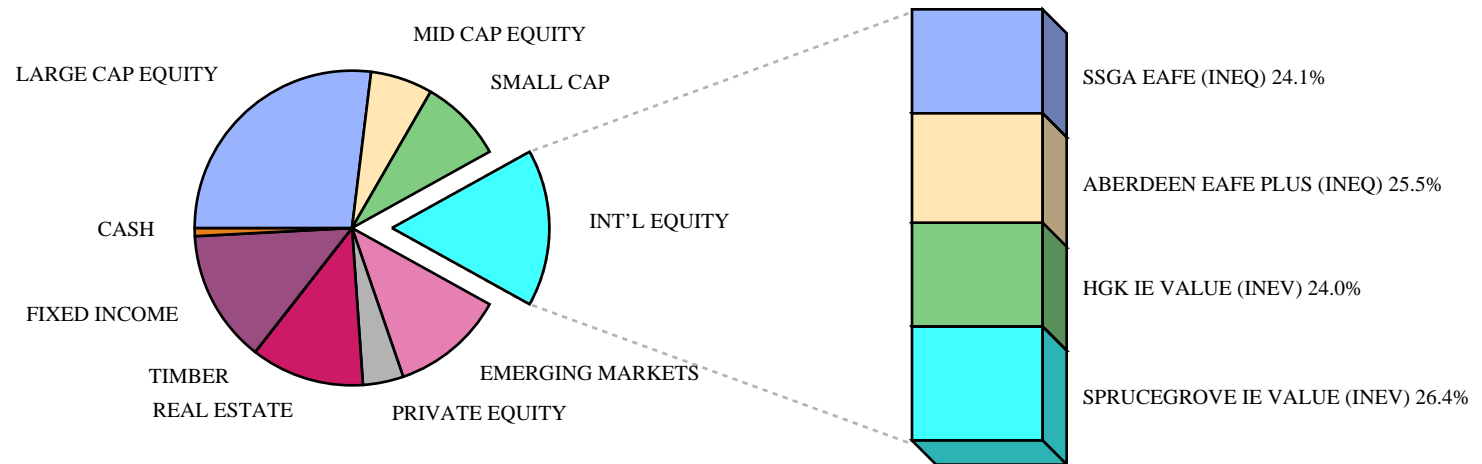
Small Cap Universe

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

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

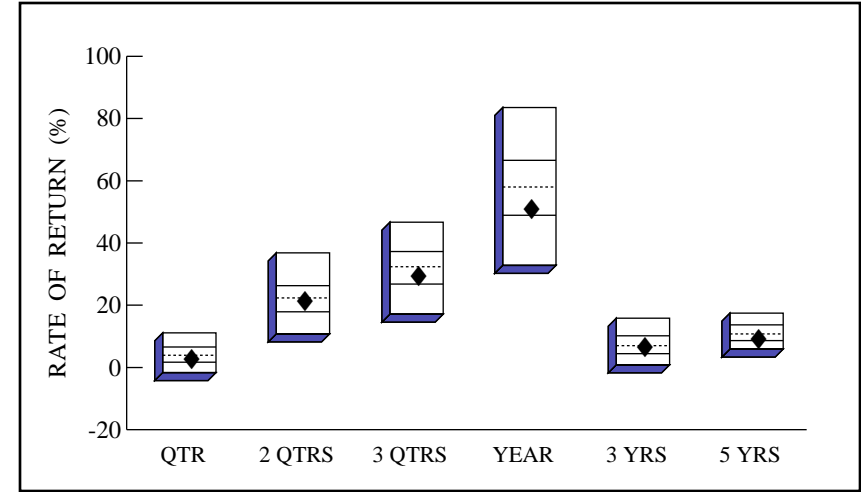
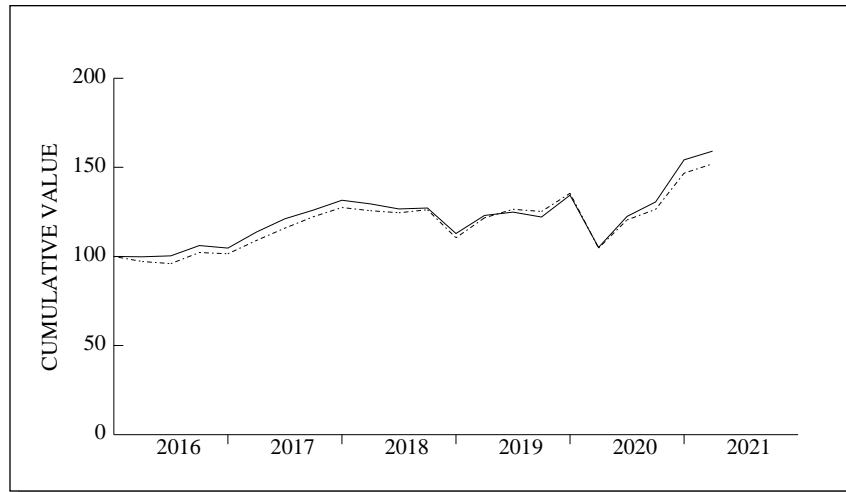
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	1.6	-0.6	2.2
9/11	-21.4	-22.3	0.9
12/11	11.5	15.0	-3.5
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
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
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9

INTERNATIONAL EQUITY MANAGER SUMMARY

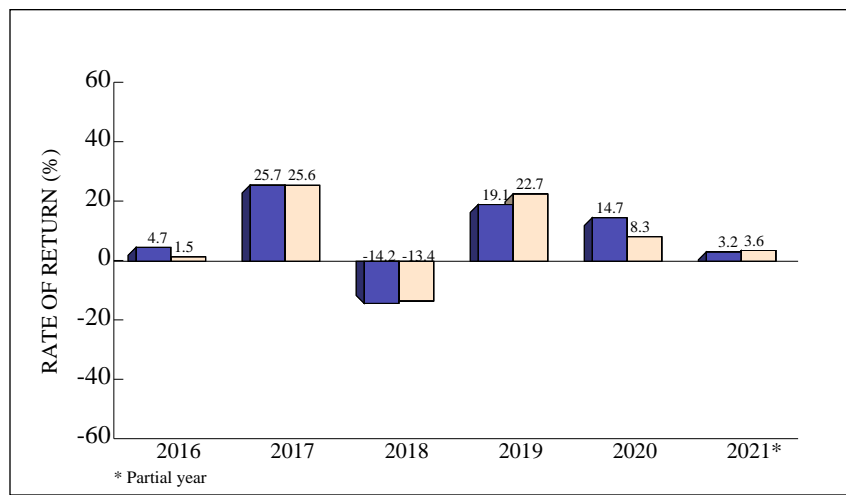
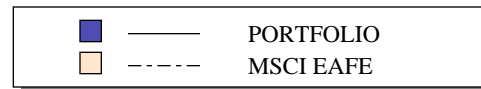


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	3.6 (54)	20.2 (63)	45.1 (84)	----	----	\$30,248,492
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>----</i>
ABERDEEN EAFE PLUS	(International Equity)	-1.8 (96)	13.8 (89)	45.4 (83)	9.0 (32)	11.2 (46)	\$31,978,003
<i>MSCI EAFE Growth</i>		<i>-0.5 ----</i>	<i>12.6 ----</i>	<i>43.0 ----</i>	<i>10.3 ----</i>	<i>11.3 ----</i>	<i>----</i>
HGK IE VALUE	(International Value)	4.9 (68)	22.1 (66)	----	----	----	\$30,192,484
SPRUCEGROVE IE VALUE	(International Value)	6.4 (46)	32.1 (23)	----	----	----	\$33,122,597
<i>MSCI EAFE Value</i>		<i>7.6 ----</i>	<i>28.3 ----</i>	<i>46.5 ----</i>	<i>2.5 ----</i>	<i>7.2 ----</i>	<i>----</i>
TOTAL	(International Equity)	3.2 (62)	21.8 (53)	51.4 (69)	7.1 (50)	9.8 (64)	\$125,541,576
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



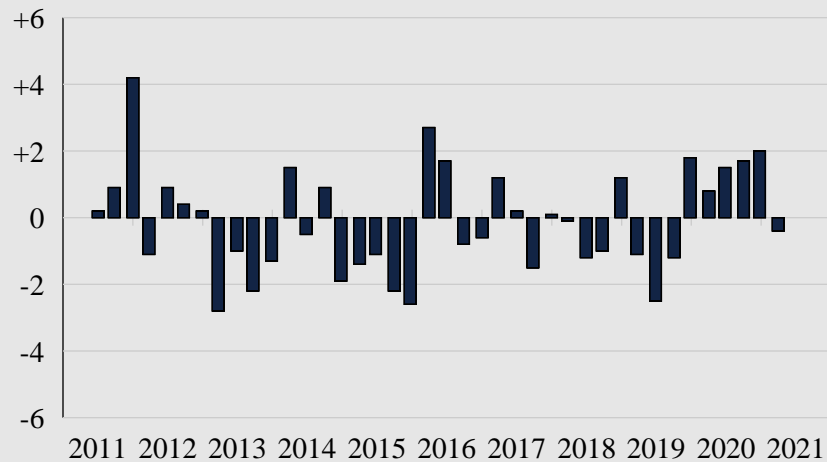
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	21.8	29.8	51.4	7.1	9.8
(RANK)	(62)	(53)	(63)	(69)	(50)	(64)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

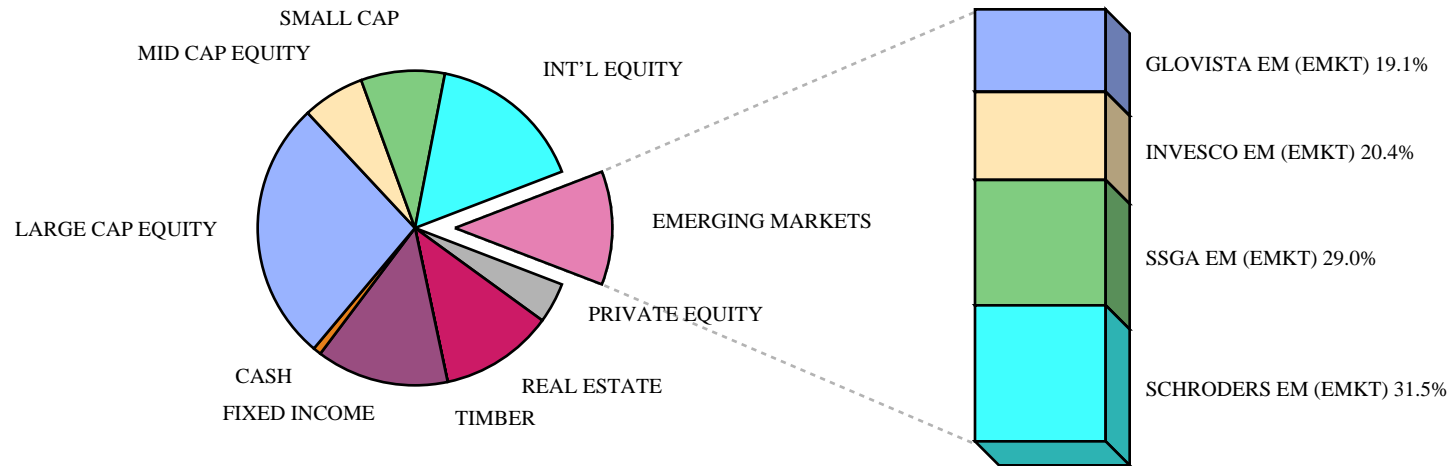


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

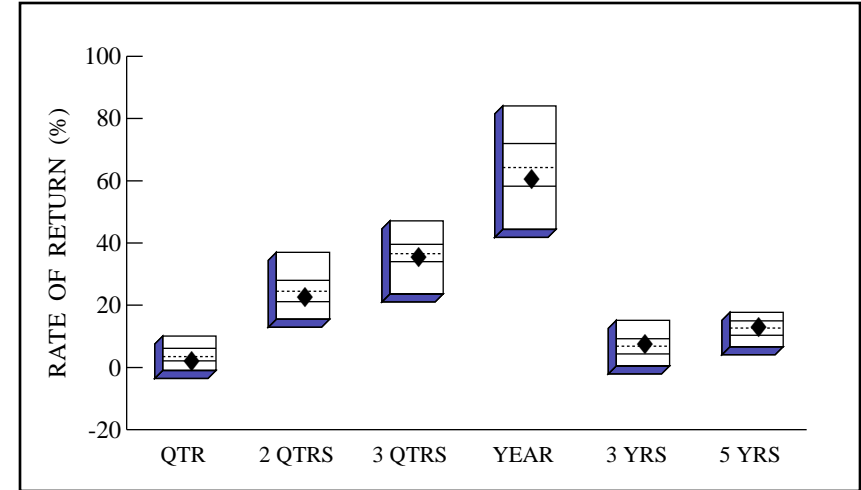
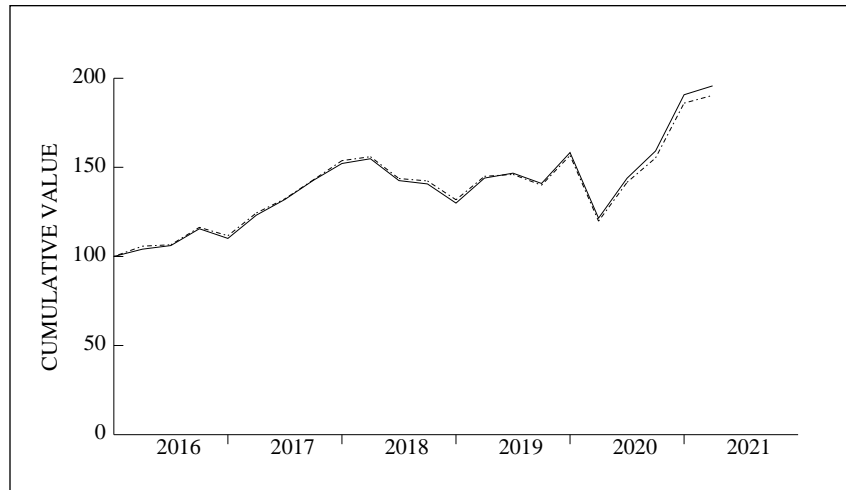
Date	Portfolio	Benchmark	Difference
6/11	2.0	1.8	0.2
9/11	-18.1	-19.0	0.9
12/11	7.6	3.4	4.2
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-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
12/20	18.1	16.1	2.0
3/21	3.2	3.6	-0.4

EMERGING MARKETS EQUITY MANAGER SUMMARY

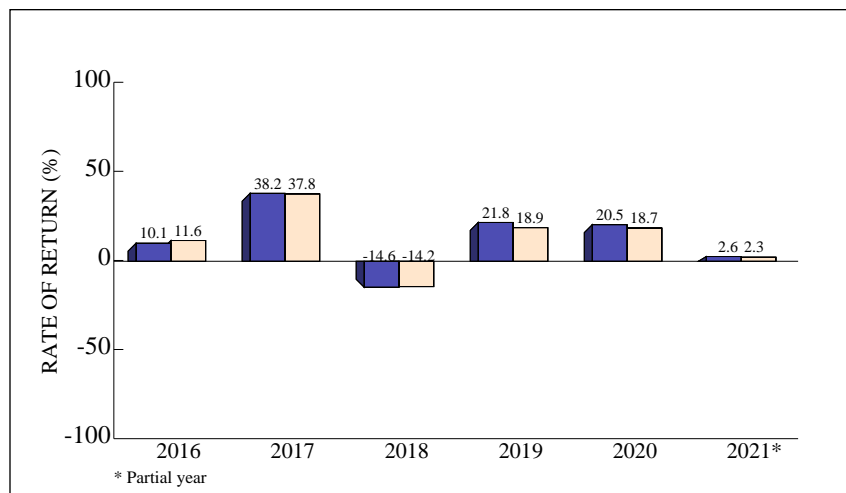


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	4.1 (45)	22.3 (69)	62.5 (59)	7.3 (47)	11.8 (61)	\$17,530,532
INVESCO EM	(Emerging Markets)	1.1 (83)	20.8 (77)	55.8 (84)	9.4 (25)	14.0 (37)	\$18,721,739
SSGA EM	(Emerging Markets)	2.2 (72)	22.3 (69)	58.4 (74)	----	----	\$26,666,920
SCHRODERS EM	(Emerging Markets)	3.1 (59)	25.6 (36)	66.4 (39)	9.8 (24)	15.8 (17)	\$28,913,582
<i>MSCI Emerging Markets</i>		<i>2.3 ---</i>	<i>22.6 ---</i>	<i>58.9 ---</i>	<i>6.9 ---</i>	<i>12.5 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	2.6 (64)	23.0 (64)	61.1 (64)	8.1 (39)	13.5 (41)	\$91,832,773
<i>MSCI Emerging Markets</i>		<i>2.3 ---</i>	<i>22.6 ---</i>	<i>58.9 ---</i>	<i>6.9 ---</i>	<i>12.5 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

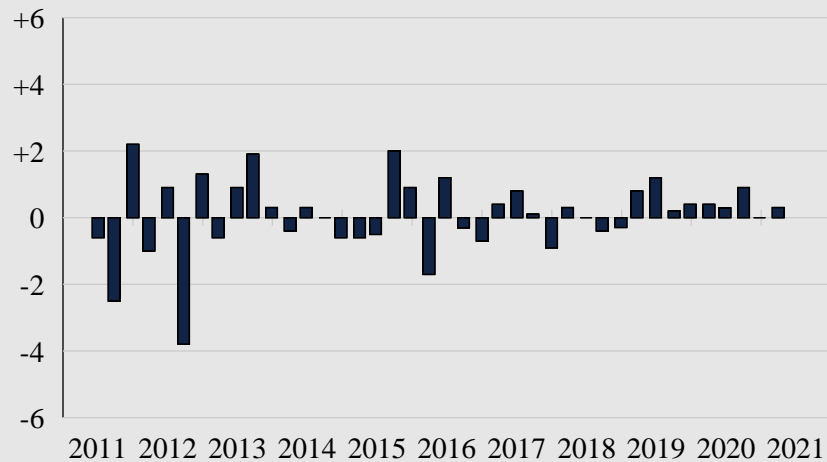


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	23.0	36.0	61.1	8.1	13.5
(RANK)	(64)	(64)	(56)	(64)	(39)	(41)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

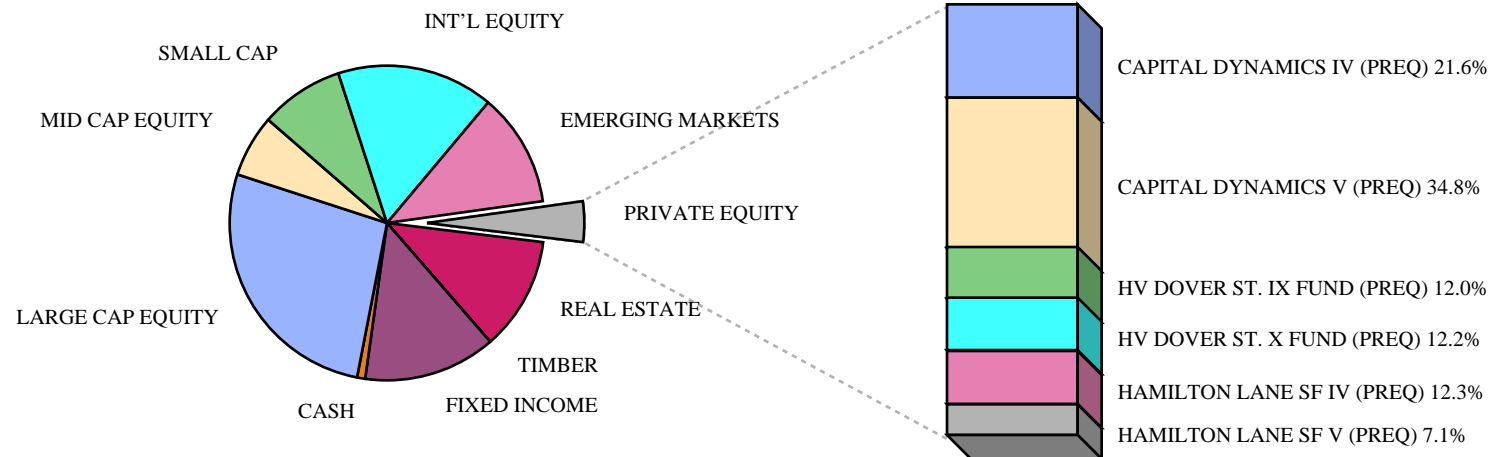
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

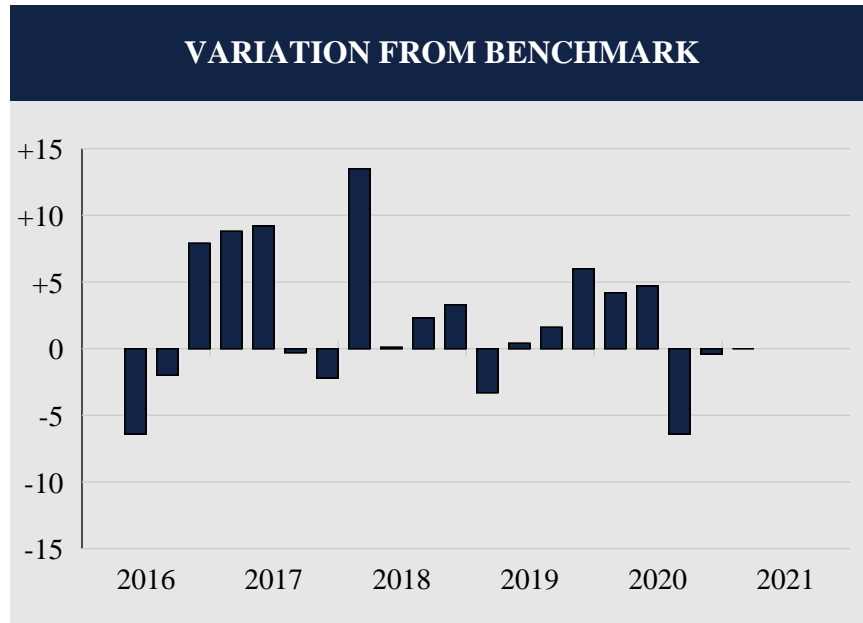
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3

PRIVATE EQUITY MANAGER SUMMARY



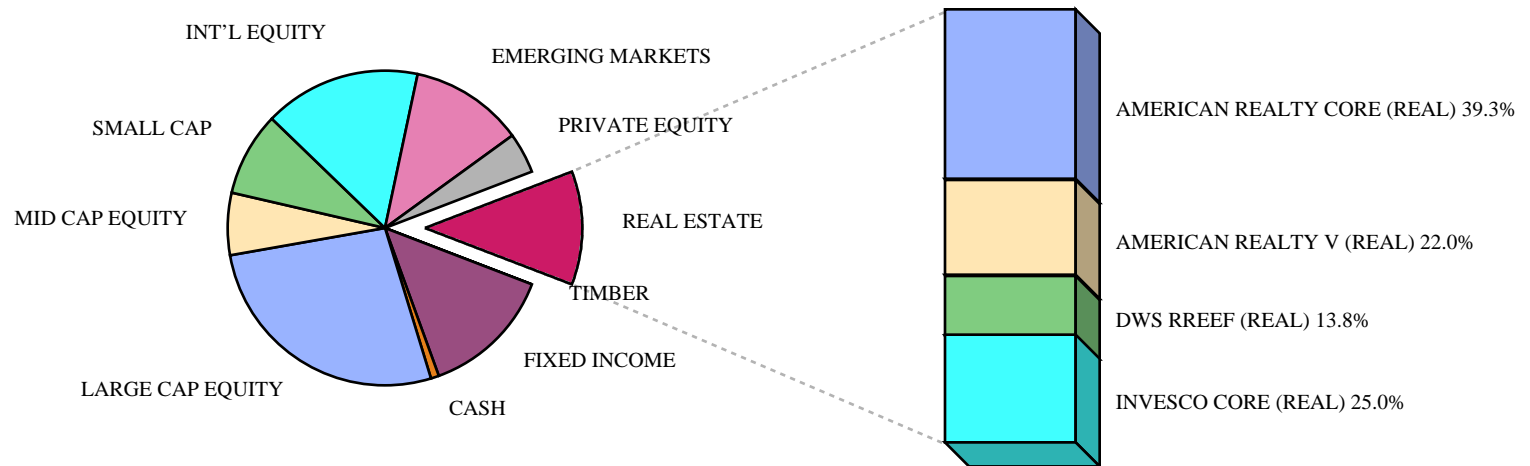
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	14.0 ---	24.6 ---	11.7 ---	16.5 ---	\$7,083,938
CAPITAL DYNAMICS V		0.0 ---	16.0 ---	54.3 ---	----	----	\$11,394,549
HV DOVER ST. IX FUND		0.0 ---	12.0 ---	33.0 ---	23.6 ---	----	\$3,920,947
HV DOVER ST. X FUND		0.0 ---	11.9 ---	100.1 ---	----	----	\$3,979,115
HAMILTON LANE SF IV		0.0 ---	8.3 ---	11.6 ---	12.4 ---	----	\$4,022,473
HAMILTON LANE SF V		0.0 ---	21.4 ---	71.8 ---	----	----	\$2,331,907
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>14.2 ---</i>	<i>39.7 ---</i>	<i>15.3 ---</i>	<i>16.1 ---</i>	----
TOTAL		0.0 ---	13.8 ---	37.0 ---	20.3 ---	25.3 ---	\$32,732,929
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>14.2 ---</i>	<i>39.7 ---</i>	<i>15.3 ---</i>	<i>16.1 ---</i>	----

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

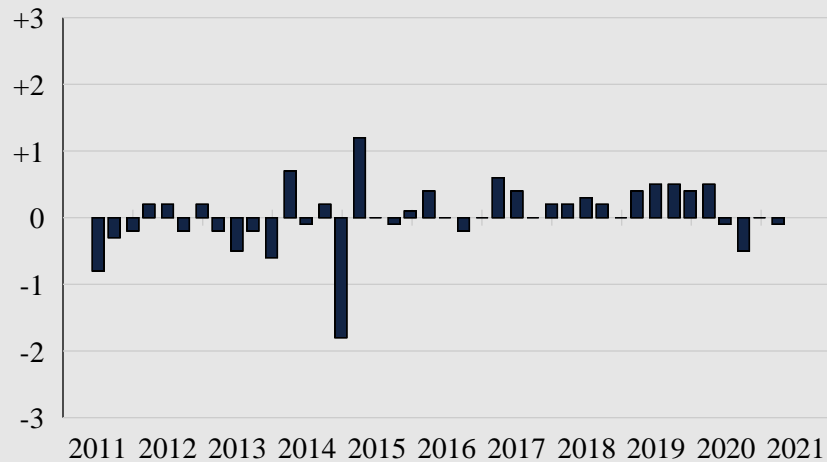
Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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	4.0	-0.3
12/17	3.0	5.2	-2.2
3/18	16.3	2.8	13.5
6/18	5.4	5.3	0.1
9/18	6.1	3.8	2.3
12/18	1.3	-2.0	3.3
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	14.1	9.4	4.7
9/20	5.4	11.8	-6.4
12/20	13.8	14.2	-0.4
3/21	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



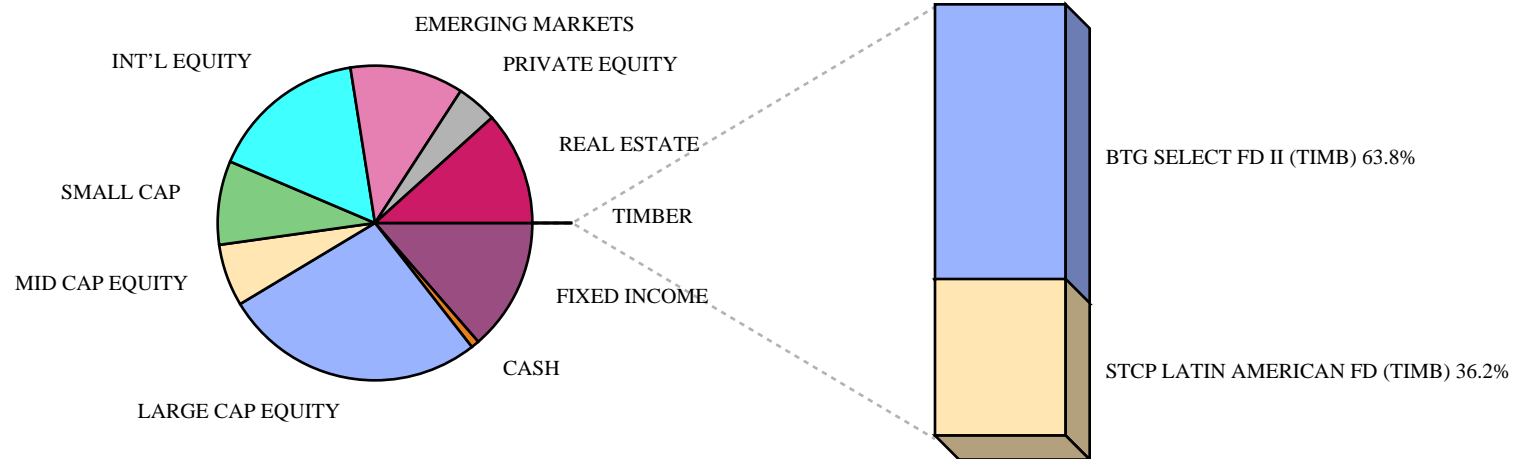
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		1.9 ---	3.3 ---	1.9 ---	5.4 ---	6.2 ---	\$35,331,556
AMERICAN REALTY V		2.6 ---	3.8 ---	4.6 ---	7.8 ---	9.4 ---	\$19,744,922
DWS RREEF		2.2 ---	3.2 ---	3.1 ---	5.8 ---	---	\$12,404,874
INVESCO CORE		1.5 ---	2.9 ---	-2.2 ---	4.1 ---	6.3 ---	\$22,451,546
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
TOTAL		2.0 ---	3.3 ---	1.6 ---	5.6 ---	6.9 ---	\$89,932,898
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

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

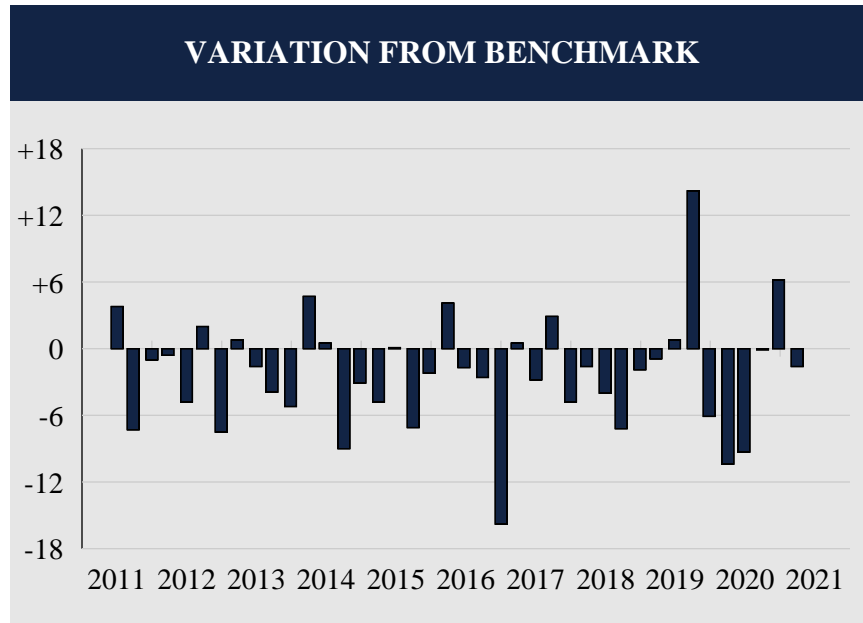
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	1.3	1.3	0.0
3/21	2.0	2.1	-0.1

TIMBER MANAGER SUMMARY

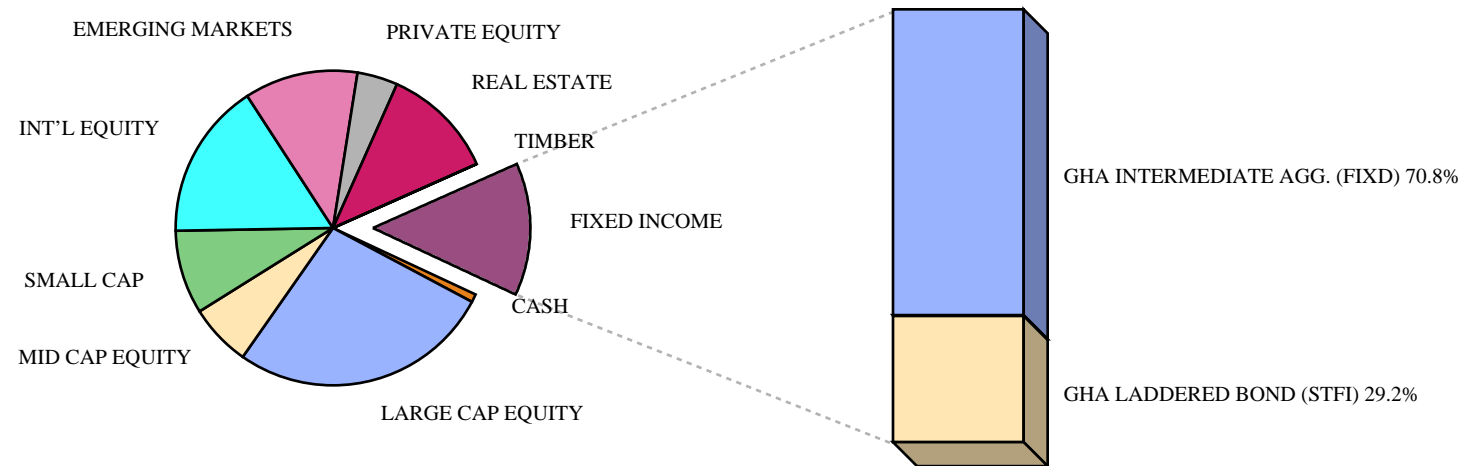
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		-1.3 ---	9.6 ---	1.1 ---	-1.0 ---	-1.1 ---	\$668,588
STCP LATIN AMERICAN FD		0.0 ---	0.0 ---	-11.6 ---	-21.3 ---	-25.2 ---	\$380,063
<i>NCREIF Timber Index</i>		<i>0.8 ---</i>	<i>1.3 ---</i>	<i>1.5 ---</i>	<i>1.7 ---</i>	<i>2.5 ---</i>	---
TOTAL		-0.8 ---	5.9 ---	-3.9 ---	-5.7 ---	-7.2 ---	\$1,048,651
<i>NCREIF Timber Index</i>		<i>0.8 ---</i>	<i>1.3 ---</i>	<i>1.5 ---</i>	<i>1.7 ---</i>	<i>2.5 ---</i>	---

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

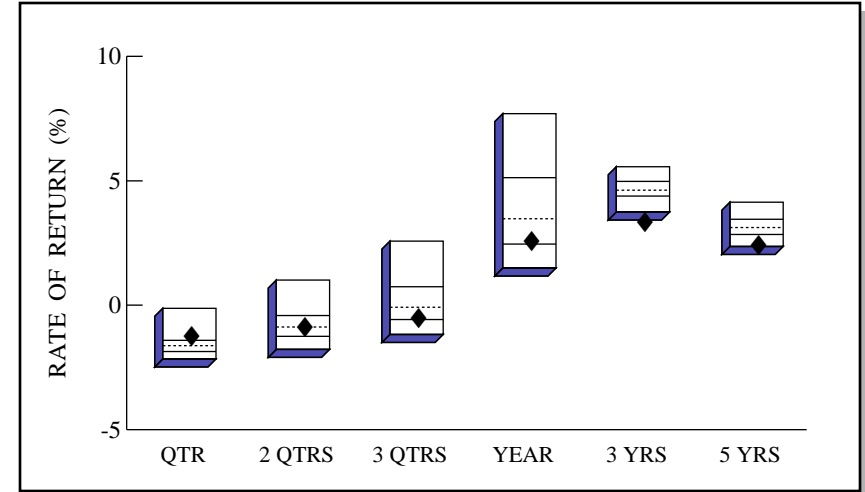
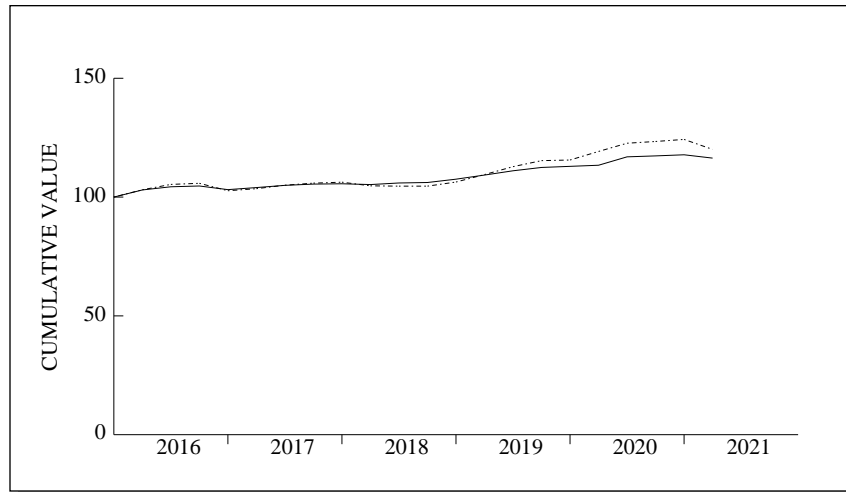
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	4.5	0.7	3.8
9/11	-7.6	-0.3	-7.3
12/11	-0.5	0.5	-1.0
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	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	-0.1	0.0	-0.1
12/20	6.8	0.6	6.2
3/21	-0.8	0.8	-1.6

FIXED INCOME MANAGER SUMMARY

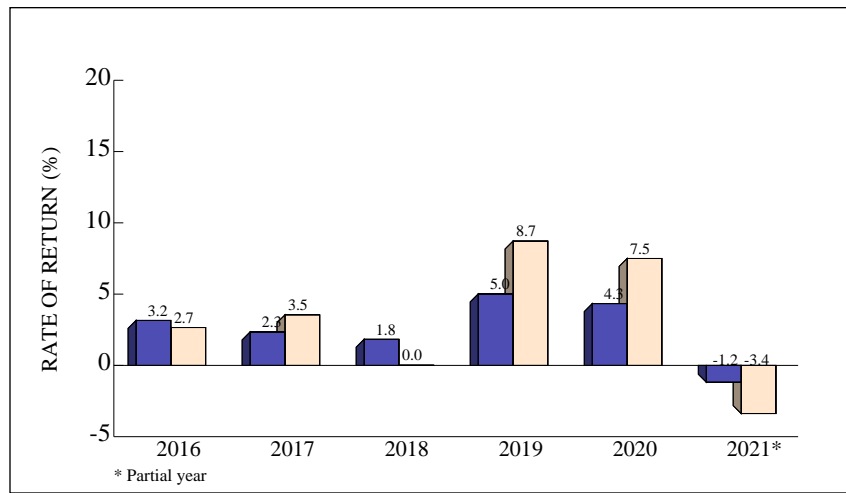
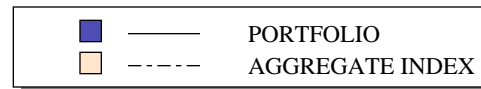


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-1.7 (58)	-1.2 (71)	3.7 (44)	4.1 (89)	2.9 (74)	\$75,810,022
<i>Intermediate Aggregate</i>		-1.6 ----	-1.2 ----	1.4 ----	4.2 ----	2.7 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.0 (35)	0.1 (62)	0.2 (99)	1.6 (99)	---- ----	\$31,254,624
<i>ML/BoA 1-3 Year Treasury</i>		-0.1 ----	0.0 ----	0.2 ----	2.8 ----	1.7 ----	----
TOTAL	(Intermediate Fixed)	-1.2 (18)	-0.8 (46)	2.7 (69)	3.4 (97)	2.5 (95)	\$107,064,646
<i>Bloomberg Barclays Aggregate Index</i>		-3.4 ----	-2.7 ----	0.7 ----	4.7 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS

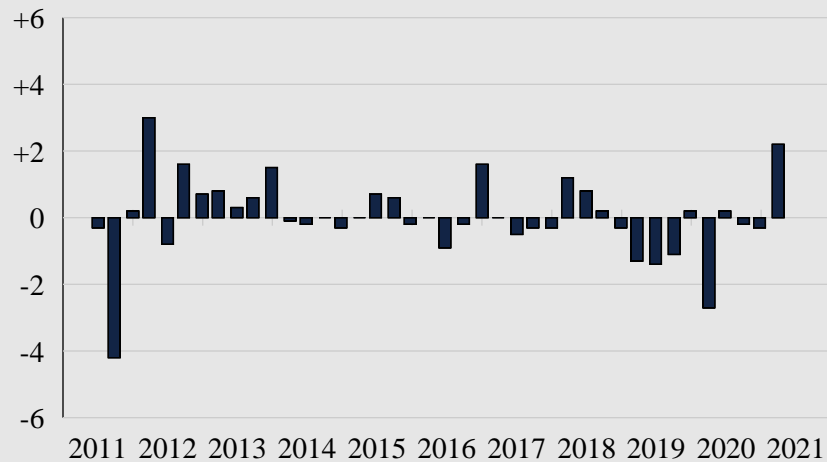


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.2	-0.8	-0.4	2.7	3.4	2.5
(RANK)	(18)	(46)	(67)	(69)	(97)	(95)
5TH %ILE	-0.1	1.0	2.6	7.7	5.6	4.1
25TH %ILE	-1.4	-0.4	0.7	5.1	5.0	3.5
MEDIAN	-1.6	-0.9	-0.1	3.5	4.6	3.1
75TH %ILE	-1.9	-1.3	-0.6	2.5	4.4	2.8
95TH %ILE	-2.2	-1.8	-1.2	1.5	3.7	2.4
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Intermediate Fixed Universe

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

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

RATES OF RETURN

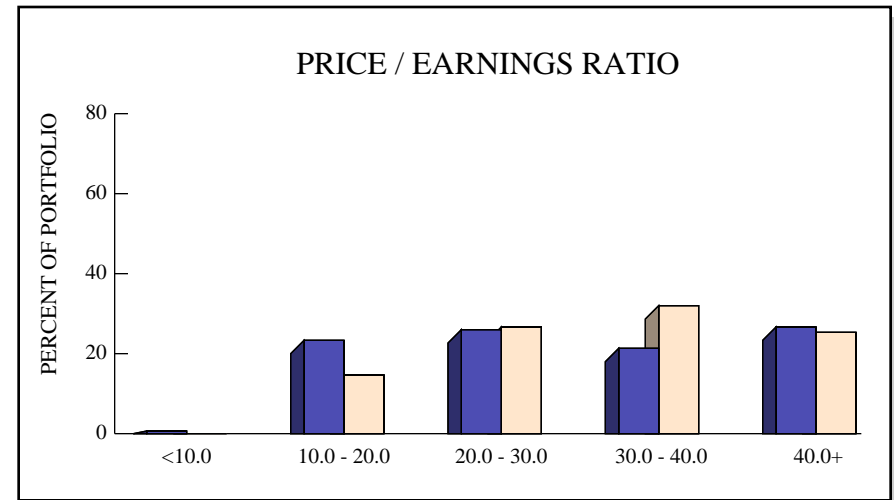
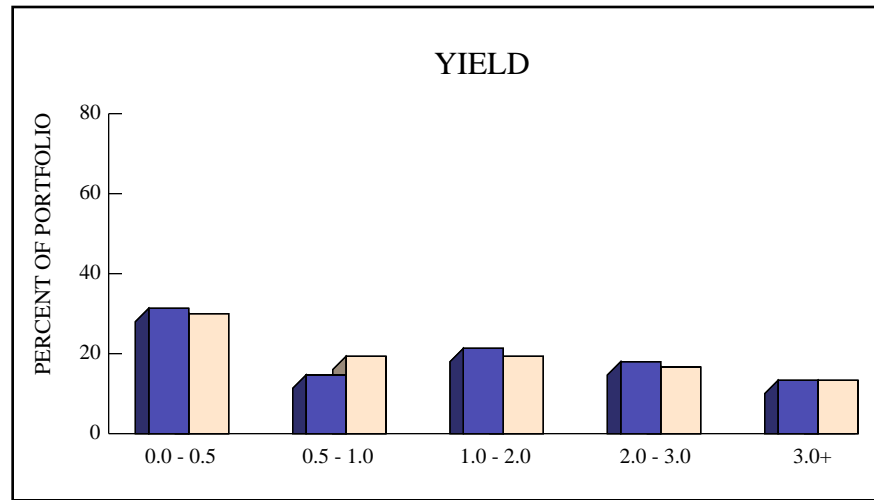
Date	Portfolio	Benchmark	Difference
6/11	2.0	2.3	-0.3
9/11	-0.4	3.8	-4.2
12/11	1.3	1.1	0.2
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
9/13	1.2	0.6	0.6
12/13	1.4	-0.1	1.5
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-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
12/20	0.4	0.7	-0.3
3/21	-1.2	-3.4	2.2

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

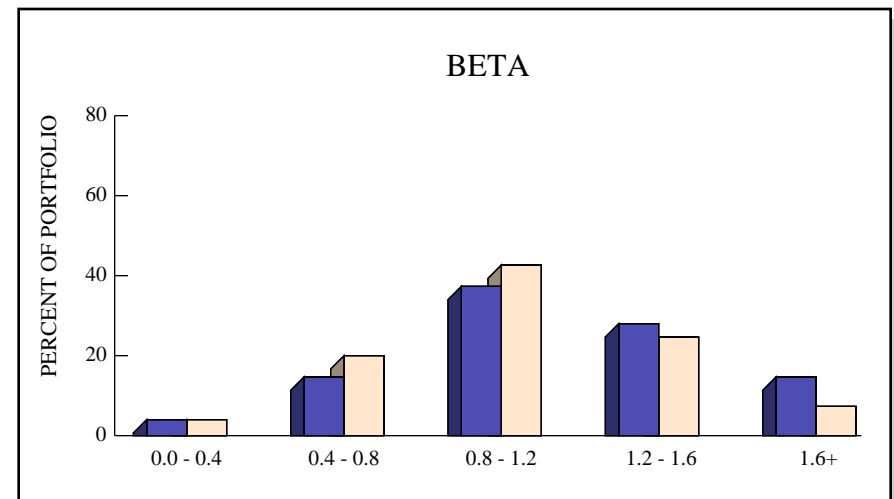
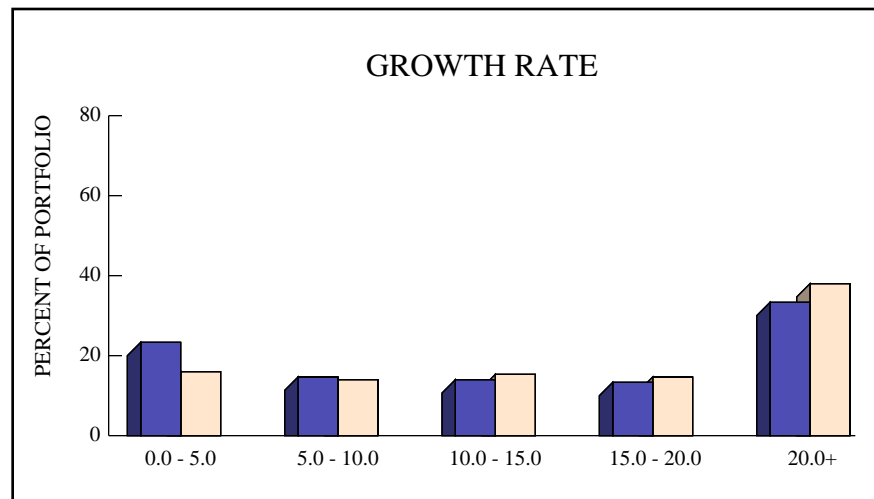
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$23,480,127	3.1	\$32,860	0.14	2.9
Polen LC Growth (LCG)	\$31,465,222	1.7	\$46,318	0.15	1.6
SSgA Russell 1000G (LCG)	\$13,062,955	1.0	\$1,959	0.02	0.9
Sawgrass LC Growth (LCG)	\$13,798,218	3.7	\$29,925	0.16	3.5
DR&Z LC Value (LCV)	\$62,375,063	16.2	\$57,981	0.11	16.1
Wedge LC Value (LCV)	\$67,198,896	14.8	\$73,449	0.13	14.7
Earnest MCV (MCV)	\$49,416,787	10.7	\$73,749	0.17	10.5
SSgA Russell 2000 (SC)	\$13,567,562	12.8	\$1,650	0.01	12.7
Copeland SCG (SCG)	\$24,598,330	14.5	\$35,092	0.16	14.3
Kayne Anderson SCG (SCG)	\$31,141,646	-1.4	\$64,171	0.20	-1.6
SSgA EAFE (INEQ)	\$30,248,492	3.6	\$3,652	0.01	3.6
Aberdeen EAFE Plus (INEQ)	\$31,978,003	-1.8	\$60,248	0.18	-2.0
HGK IE Value (INEV)	\$30,192,484	4.9	\$68,086	0.24	4.7
Sprucegrove IE Value (INEV)	\$33,122,597	6.4	\$20,703	0.07	6.3
Glovista EM (EMKT)	\$17,675,008	4.1	\$22,095	0.13	3.9
Invesco EM (EMKT)	\$18,721,739	1.1	\$39,783	0.21	0.8
SSgA EM (EMKT)	\$26,666,920	2.2	\$3,335	0.01	2.2
Total Portfolio	\$779,919,882	4.6	\$1,020,240	0.13	4.5

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

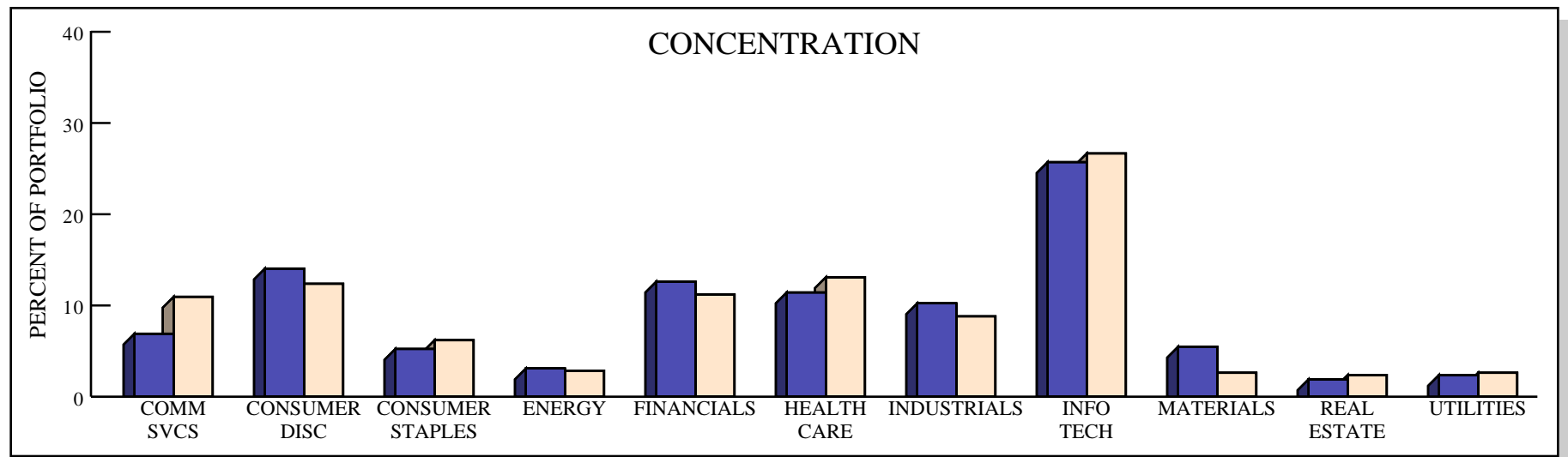
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$28,913,582	3.1	\$72,702	0.26	2.9
Capital Dynamics IV (PREQ)	\$7,083,938	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$11,394,549	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,920,947	0.0	\$14,795	0.34	-0.3
HV Dover St. X Fund (PREQ)	\$3,979,115	0.0	\$18,494	0.44	-0.4
Hamilton Lane SF IV (PREQ)	\$4,022,473	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$2,331,907	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$35,331,556	1.9	\$84,744	0.24	1.6
American Realty V (REAL)	\$19,744,922	2.6	\$60,299	0.31	2.3
DWS RREEF (REAL)	\$12,404,874	2.2	\$29,359	0.24	1.9
Invesco Core (REAL)	\$22,451,546	1.5	\$56,578	0.25	1.3
BTG Select Fd II (TIMB)	\$668,588	-1.3	\$1,017	0.15	-1.4
STCP Latin American Fd (TIMB)	\$380,063	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$76,454,477	-1.6	\$41,688	0.05	-1.7
GHA Laddered Bond (STFI)	\$31,480,628	0.0	\$5,508	0.02	0.0
Cash (CASH)	\$646,668	0.0	\$0	0.00	0.0
Total Portfolio	\$779,919,882	4.6	\$1,020,240	0.13	4.5

STOCK CHARACTERISTICS

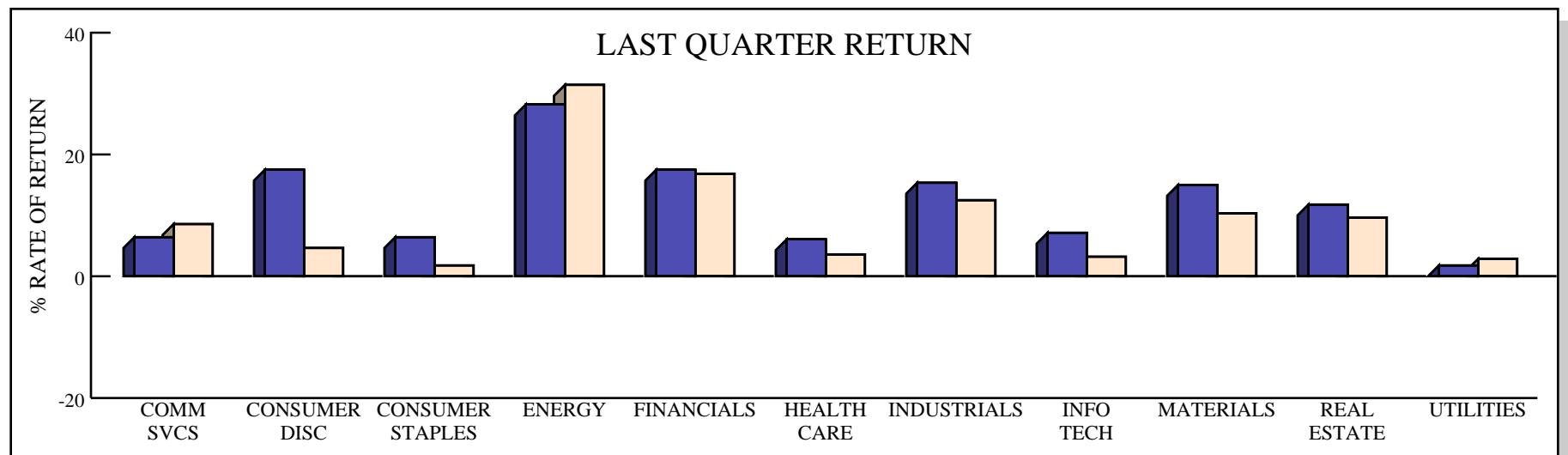
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	391	1.4%	17.9%	33.5	1.16
S&P 500	505	1.5%	20.9%	36.0	1.04



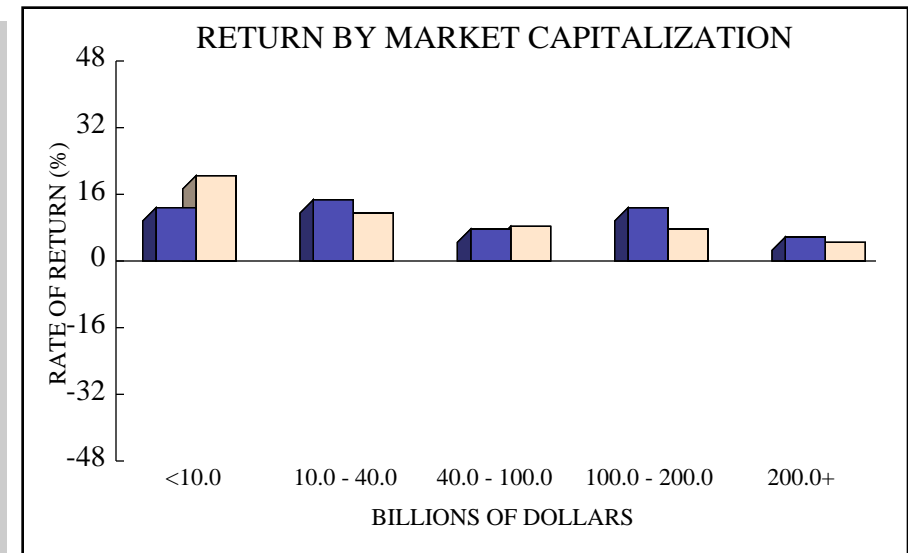
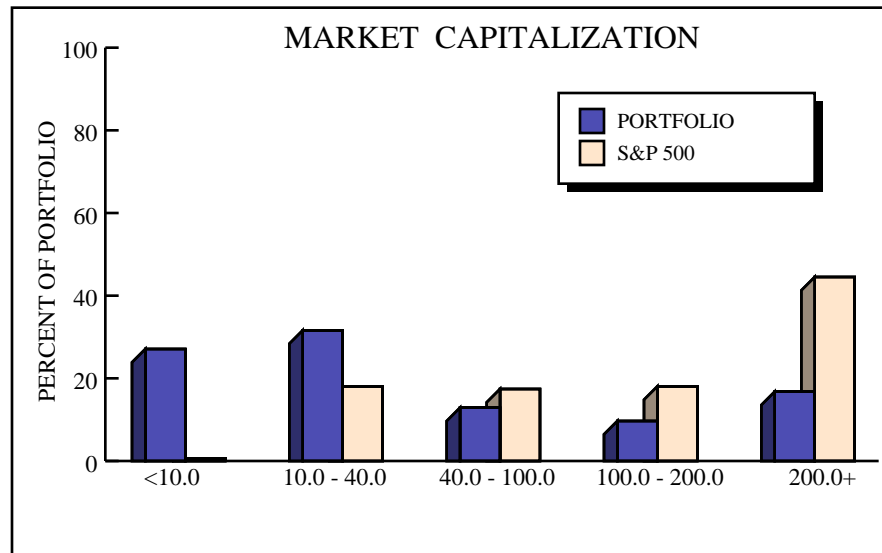
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

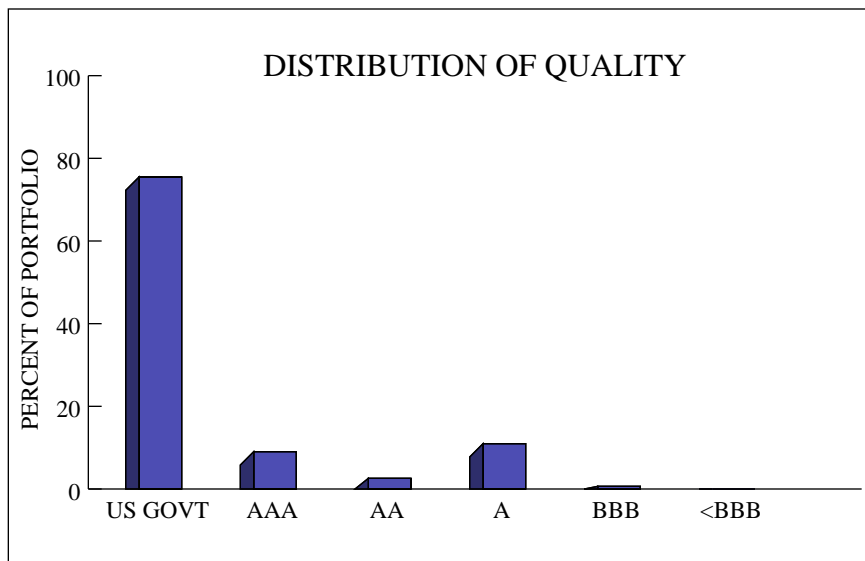
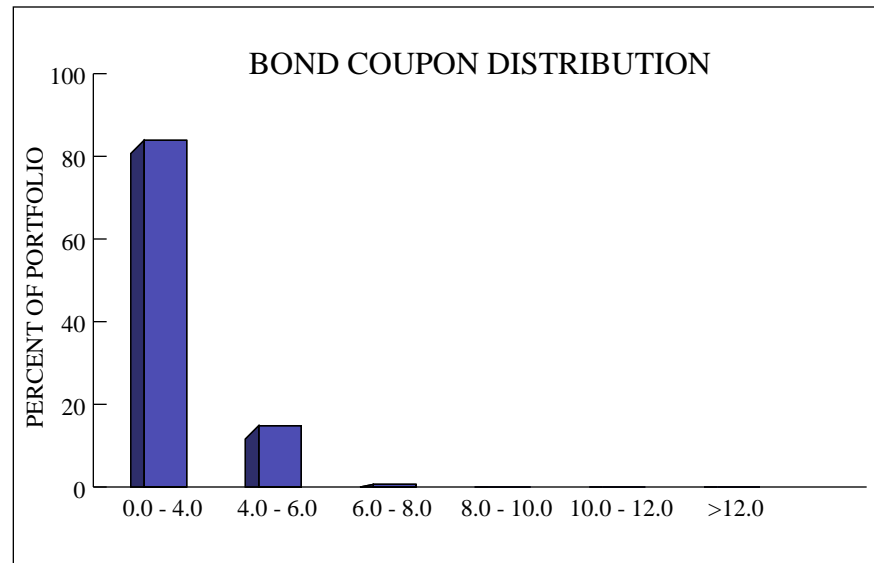
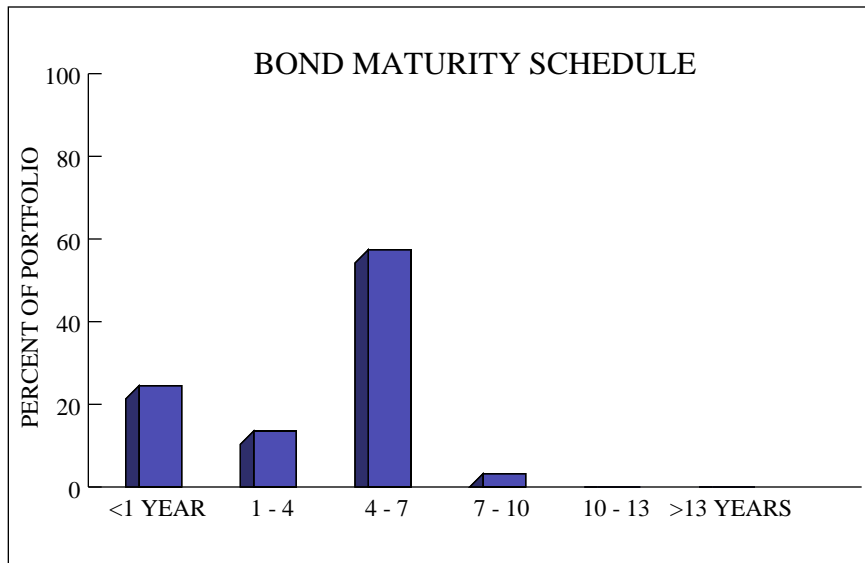


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,210,281	1.61%	6.3%	Information Technology	\$ 1778.2 B
2	FACEBOOK INC	4,455,061	1.37%	7.8%	Communication Services	838.7 B
3	AMAZON.COM INC	3,774,778	1.16%	-5.0%	Consumer Discretionary	1558.1 B
4	APPLIED MATERIALS INC	3,076,407	.95%	55.1%	Information Technology	122.6 B
5	ORACLE CORP	2,985,593	.92%	8.9%	Information Technology	202.3 B
6	ALPHABET INC	2,951,935	.91%	18.1%	Communication Services	677.6 B
7	VISA INC	2,719,672	.84%	-3.1%	Information Technology	452.5 B
8	ON SEMICONDUCTOR CORP	2,463,104	.76%	27.1%	Information Technology	17.1 B
9	FOX FACTORY HOLDING CORP	2,307,155	.71%	20.2%	Consumer Discretionary	5.3 B
10	SALESFORCE.COM INC	2,296,035	.71%	-4.8%	Information Technology	195.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	45	12,053
Duration	2.80	6.40
YTM	0.90	1.61
Average Coupon	2.12	2.64
Avg Maturity / WAL	3.39	8.38
Average Quality	USG-AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.8	2.6	2.0	2.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

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 - EAFE PLUS FUND
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

As of March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$31,978,003, a decrease of \$642,793 from the December quarter's ending value of \$32,620,796. Over the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss for the quarter of \$642,793. The fund's net investment loss was a product of income receipts totaling \$35,765 and realized and unrealized capital losses of \$678,558.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments EAFE Plus Fund lost 1.8%, which was 1.3% below the MSCI EAFE Growth Index's return of -0.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 45.4%, which was 2.4% above the benchmark's 43.0% return, and ranked in the 83rd percentile. Since March 1997, the account returned 5.1% annualized. The MSCI EAFE Growth returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-1.8	13.8	45.4	9.0	11.2	6.0	5.1
<i>INTERNATIONAL EQUITY RANK (96)</i>		(89)	(83)	(32)	(46)	(68)	----
Total Portfolio - Net	-2.0	13.4	44.2	7.9	10.1	4.9	4.5
EAFE Growth	-0.5	12.6	43.0	10.3	11.3	7.6	5.5
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0	5.6
International Equity - Gross	-1.8	13.8	45.4	9.0	11.2	7.6	5.8
<i>INTERNATIONAL EQUITY RANK (96)</i>		(89)	(83)	(32)	(46)	(39)	----
EAFE Growth	-0.5	12.6	43.0	10.3	11.3	7.6	5.5
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0	5.6

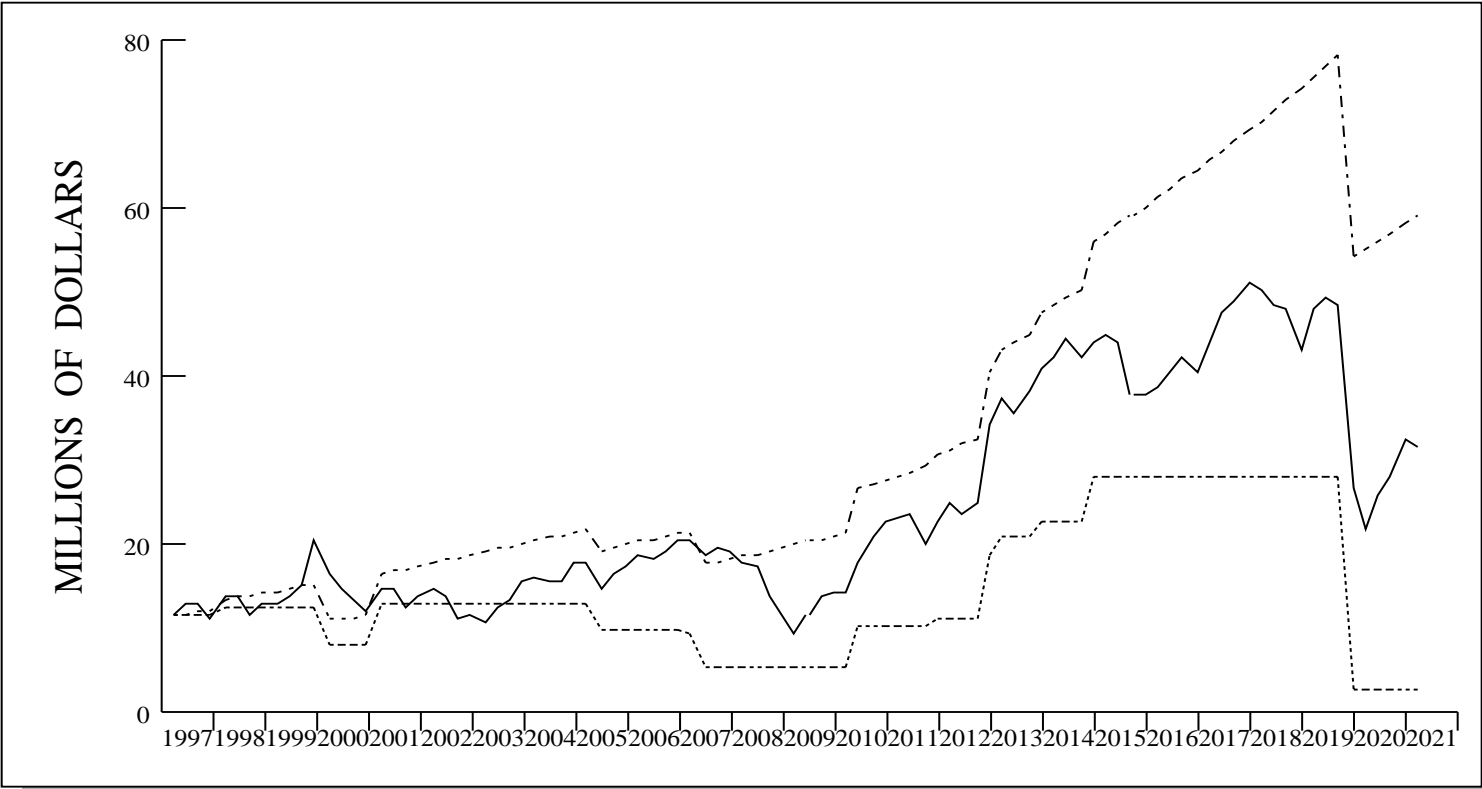
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 31,978,003
Total Portfolio	100.0%	\$ 31,978,003

INVESTMENT RETURN

Market Value 12/2020	\$ 32,620,796
Contribs / Withdrawals	0
Income	35,765
Capital Gains / Losses	-678,558
Market Value 3/2021	\$ 31,978,003

INVESTMENT GROWTH

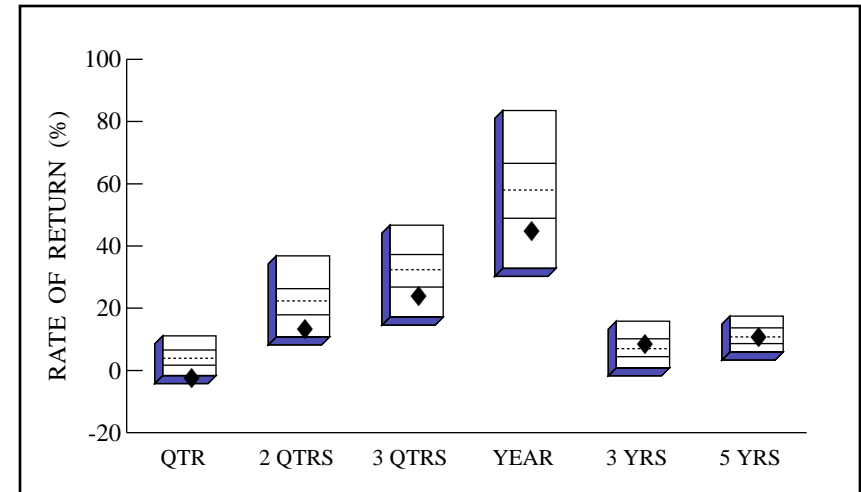
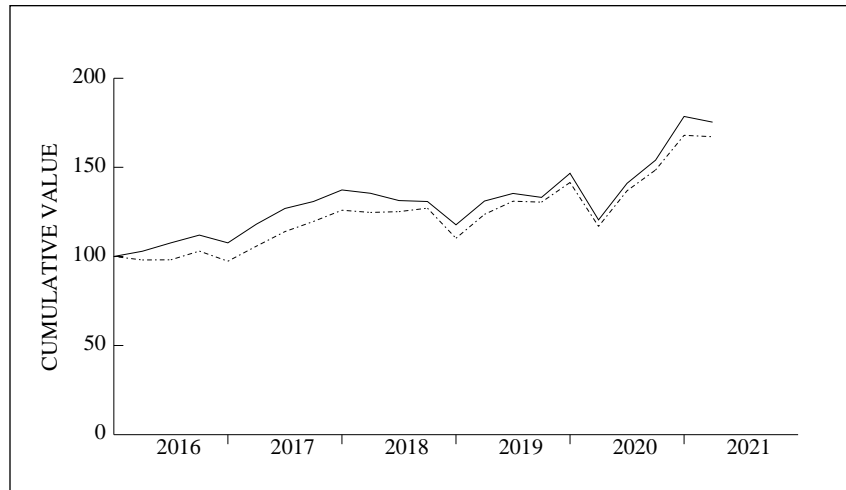


—	ACTUAL RETURN
- - -	7.2%
.....	0.0%

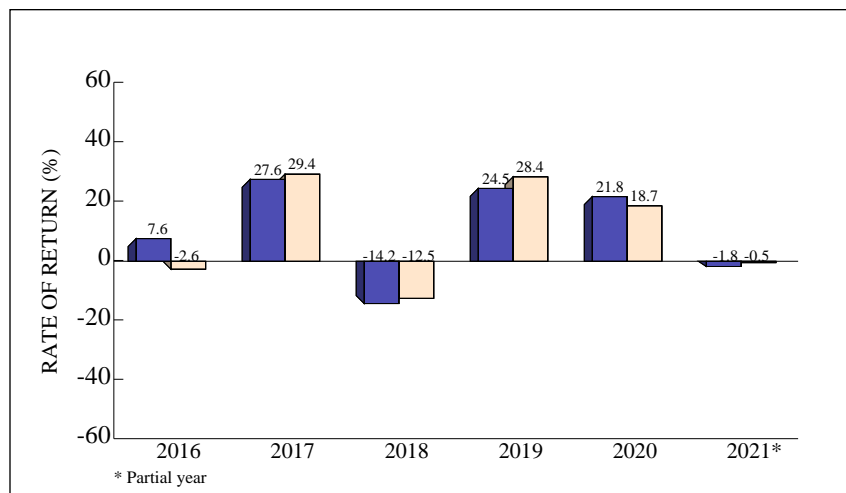
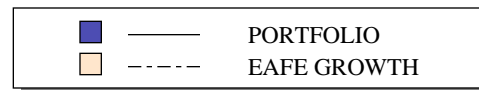
VALUE ASSUMING	
7.2% RETURN	\$ 59,285,124

	LAST QUARTER	PERIOD 3/97 - 3/21
BEGINNING VALUE	\$ 32,620,796	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	-642,793	28,965,289
ENDING VALUE	\$ 31,978,003	\$ 31,978,003
INCOME	35,765	9,468,388
CAPITAL GAINS (LOSSES)	-678,558	19,496,901
INVESTMENT RETURN	-642,793	28,965,289

TOTAL RETURN COMPARISONS

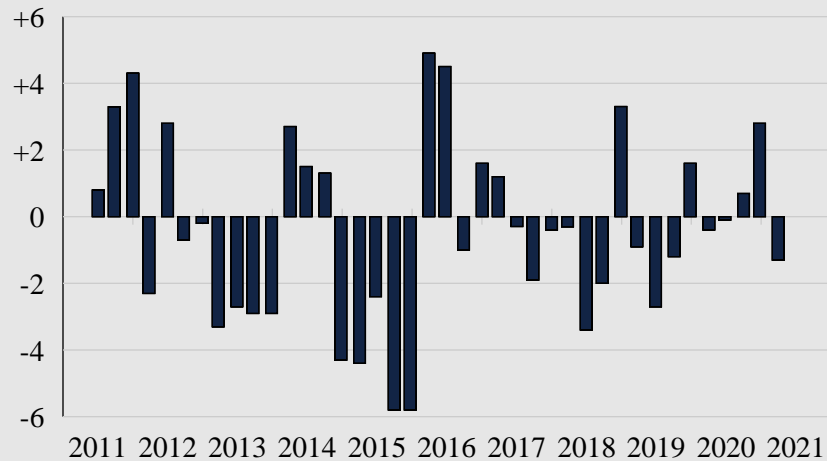


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	13.8	24.3	45.4	9.0	11.2
(RANK)	(96)	(89)	(82)	(83)	(32)	(46)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
EAFE Gro	-0.5	12.6	22.1	43.0	10.3	11.3

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	15.9	13.1	2.8
3/21	-1.8	-0.5	-1.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty account was valued at \$35,331,556, an increase of \$303,180 over the December quarter's ending value of \$35,028,376. Over the last three months, the account recorded a net withdrawal of \$350,284, which partially offset the portfolio's net investment gain of \$653,464. Total net investment return was the product of income receipts totaling \$350,284 and net realized and unrealized capital gains of \$303,180.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors Core Realty account gained 1.9%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 1.9%, which was 0.4% less than the benchmark's 2.3% return. Since September 2006, the portfolio returned 5.8% 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 American Core Realty Fund at the end of the quarter.

Real Estate Investor Report
American Realty Advisors
March 31, 2021

Market Value	\$ 35,331,556	Last Statement Date: 3/31/2021
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 12,584,126	
IRR Since Inception	4.8%	Annualized, Net of Fees

Date	Paid-in Capital	Income
		Distributions
3Q2006	\$ 1,200,000	\$ -
1Q2007	\$ 1,200,000	\$ -
2Q2007	\$ 1,600,000	\$ -
3Q2007	\$ 4,000,000	\$ -
3Q2013	\$ 450,000	\$ -
4Q2013	\$ 450,000	\$ -
1Q2014	\$ 1,350,000	\$ -
3Q2014	\$ 750,000	\$ -
4Q2014	\$ 5,000,000	\$ -
4Q2017	\$ 3,600,000	\$ -
1Q2018	\$ 5,400,000	\$ -
3Q2019	\$ -	\$ (452,379)
4Q2019	\$ -	\$ (452,089)
1Q2020	\$ -	\$ (272,375)
2Q2020	\$ -	\$ (276,233)
3Q2020	\$ -	\$ (269,153)
4Q2020	\$ -	\$ (264,802)
1Q2021	\$ -	\$ (265,539)
Total	\$ 25,000,000	\$ (2,252,570)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	1.9	3.3	1.9	5.4	6.2	9.4	5.8
Total Portfolio - Net	1.6	2.8	0.9	4.4	5.1	8.2	4.7
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	6.0
Real Estate - Gross	1.9	3.3	1.9	5.4	6.2	9.4	5.8
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	6.0

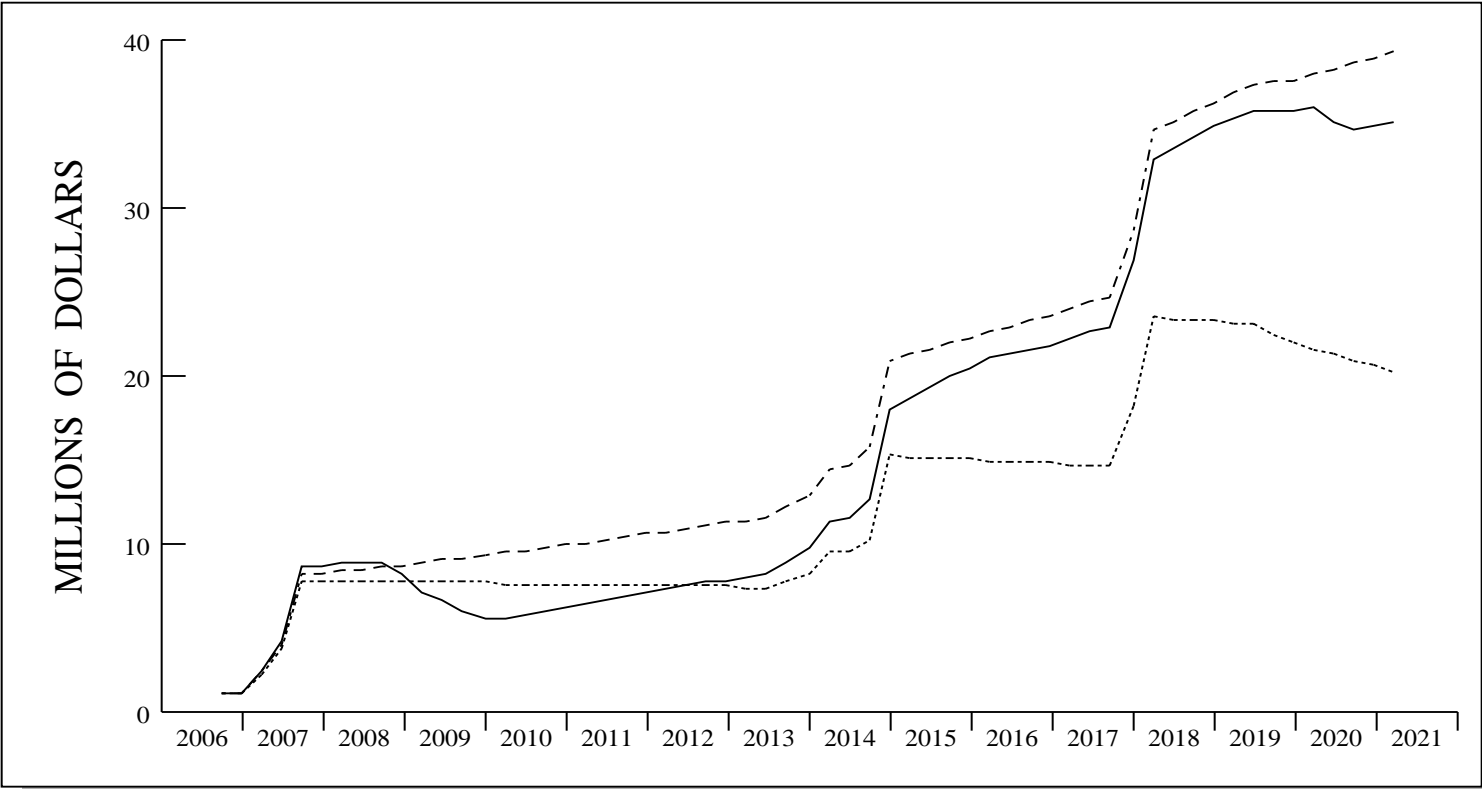
ASSET ALLOCATION

Real Estate	100.0%	\$ 35,331,556
Total Portfolio	100.0%	\$ 35,331,556

INVESTMENT RETURN

Market Value 12/2020	\$ 35,028,376
Contribs / Withdrawals	-350,284
Income	350,284
Capital Gains / Losses	303,180
Market Value 3/2021	\$ 35,331,556

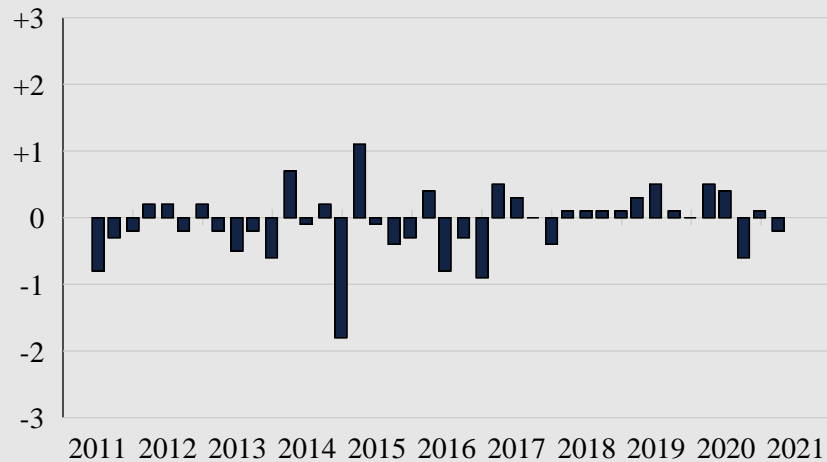
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.2%
..... 0.0%

VALUE ASSUMING
7.2% RETURN \$ 39,333,675

	LAST QUARTER	PERIOD 9/06 - 3/21
BEGINNING VALUE	\$ 35,028,376	\$ 1,216,818
NET CONTRIBUTIONS	-350,284	19,117,646
INVESTMENT RETURN	653,464	14,997,092
ENDING VALUE	\$ 35,331,556	\$ 35,331,556
INCOME	350,284	11,167,623
CAPITAL GAINS (LOSSES)	303,180	3,829,469
INVESTMENT RETURN	653,464	14,997,092

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$19,744,922, which represented an increase of \$436,223 over the December quarter's ending value of \$19,308,699. During the last three months, the fund recorded \$61,553 in net withdrawals, which partially offset the portfolio's net investment gain of \$497,776. The account's net investment return figure was comprised of income receipts totaling \$62,166 and net realized and unrealized capital gains of \$435,610.

RELATIVE PERFORMANCE

In the first quarter, the American Realty Advisors Strategic Value Realty account gained 2.6%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 4.6%, which was 2.3% above the benchmark's 2.3% return. Since December 2014, the account returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
American Realty Advisors
March 31, 2021**

Market Value	\$	19,744,922	Last Statement Date: 3/31/2021
Paid-in Capital	\$	15,000,000	
Net IRR Since Inception		9.6%	Annualized, Net of Fees

Date	Paid-in Capital	Income Distributions
4Q 2014	\$ 1,774,600	\$ -
1Q 2015	\$ 2,061,200	\$ -
1Q 2016	\$ -	\$ (1,010,198)
2Q 2016	\$ 2,325,000	\$ -
3Q 2016	\$ 1,500,000	\$ -
4Q 2016	\$ 1,500,000	\$ -
1Q 2017	\$ 525,000	\$ -
2Q 2017	\$ 600,000	\$ -
1Q 2018	\$ 1,320,000	\$ -
2Q 2018	\$ 3,394,200	\$ -
3Q 2019	\$ -	\$ (1,107)
4Q 2019	\$ -	\$ (1,186)
1Q 2020	\$ -	\$ (1,229)
2Q 2020	\$ -	\$ (1,132)
3Q 2020	\$ -	\$ (1,157)
4Q 2020	\$ -	\$ (1,215)
1Q 2021	\$ -	\$ (1,254)
Total	\$ 15,000,000	\$ (1,018,478)

Distributions between 3Q 2019 and 4Q 2020 are the Strategic Value Fund's quarterly distribution net of the quarterly management fee

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	2.6	3.8	4.6	7.8	9.4	----	11.5
Total Portfolio - Net	2.3	3.1	3.4	6.5	7.8	----	9.7
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	7.7
Real Estate - Gross	2.6	3.8	4.6	7.8	9.4	----	11.5
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	7.7

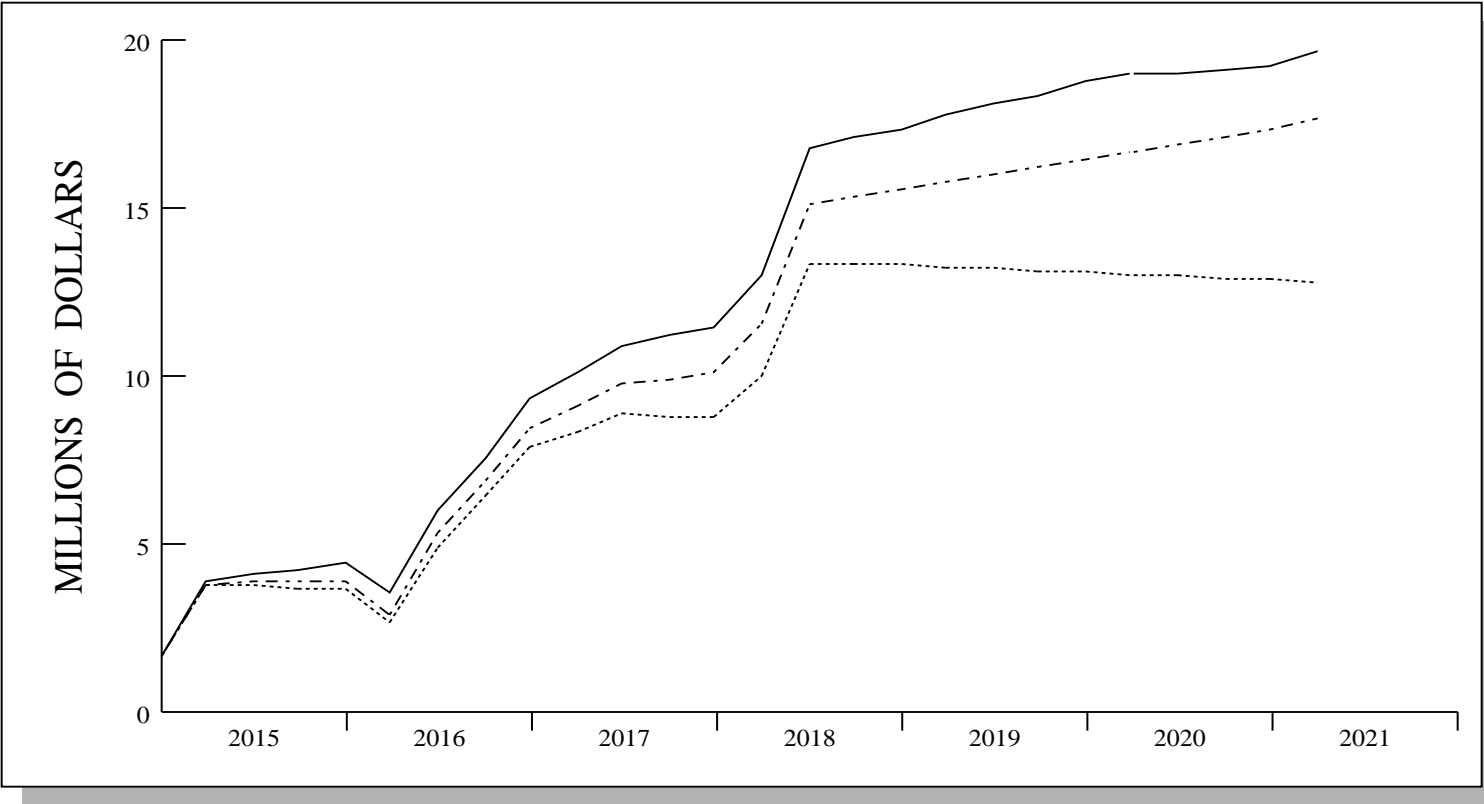
ASSET ALLOCATION

Real Estate	100.0%	\$ 19,744,922
Total Portfolio	100.0%	\$ 19,744,922

INVESTMENT RETURN

Market Value 12/2020	\$ 19,308,699
Contribs / Withdrawals	- 61,553
Income	62,166
Capital Gains / Losses	435,610
Market Value 3/2021	\$ 19,744,922

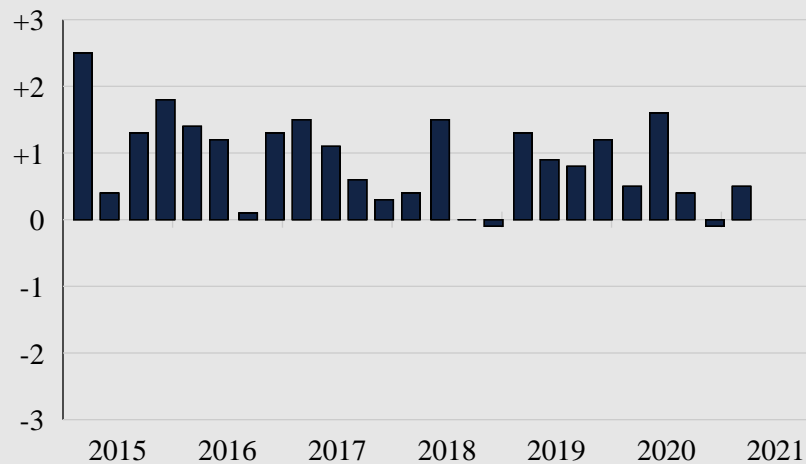
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.2%
..... 0.0%

VALUE ASSUMING
7.2% RETURN \$ 17,677,874

	LAST QUARTER	PERIOD 12/14 - 3/21
BEGINNING VALUE	\$ 19,308,699	\$ 1,776,033
NET CONTRIBUTIONS	- 61,553	11,052,620
INVESTMENT RETURN	497,776	6,916,269
ENDING VALUE	\$ 19,744,922	\$ 19,744,922
INCOME	62,166	1,399,951
CAPITAL GAINS (LOSSES)	435,610	5,516,318
INVESTMENT RETURN	497,776	6,916,269

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	2
Batting Average	.920

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.9	3.4	2.5
6/15	4.2	3.8	0.4
9/15	5.0	3.7	1.3
12/15	5.1	3.3	1.8
3/16	3.6	2.2	1.4
6/16	3.3	2.1	1.2
9/16	2.2	2.1	0.1
12/16	3.4	2.1	1.3
3/17	3.3	1.8	1.5
6/17	2.8	1.7	1.1
9/17	2.5	1.9	0.6
12/17	2.4	2.1	0.3
3/18	2.6	2.2	0.4
6/18	3.5	2.0	1.5
9/18	2.1	2.1	0.0
12/18	1.7	1.8	-0.1
3/19	2.7	1.4	1.3
6/19	1.9	1.0	0.9
9/19	2.1	1.3	0.8
12/19	2.7	1.5	1.2
3/20	1.5	1.0	0.5
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account was valued at \$668,588, which was a decrease of \$9,575 from the December ending value of \$678,163. During the last three months, the account posted no net contributions or withdrawals and posted a net investment loss for the period of \$9,575. Because there were no income receipts for the first quarter, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio lost 1.3%, which was 2.1% below the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the portfolio returned 1.1%, which was 0.4% less than the benchmark's 1.5% performance. Since June 2007, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 0.5% annualized, while the NCREIF Timber Index returned an annualized 4.6% 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
March 31, 2021

Market Value	\$ 668,588	Last Statement Date: 3/31/2021	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-0.17%		

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	-1.3	9.6	1.1	-1.0	-1.1	0.5
Total Portfolio - Net	-1.4	9.2	0.4	-1.7	-1.9	-0.3
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.6
Timber - Gross	-1.3	9.6	1.1	-1.0	-1.1	0.5
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.6

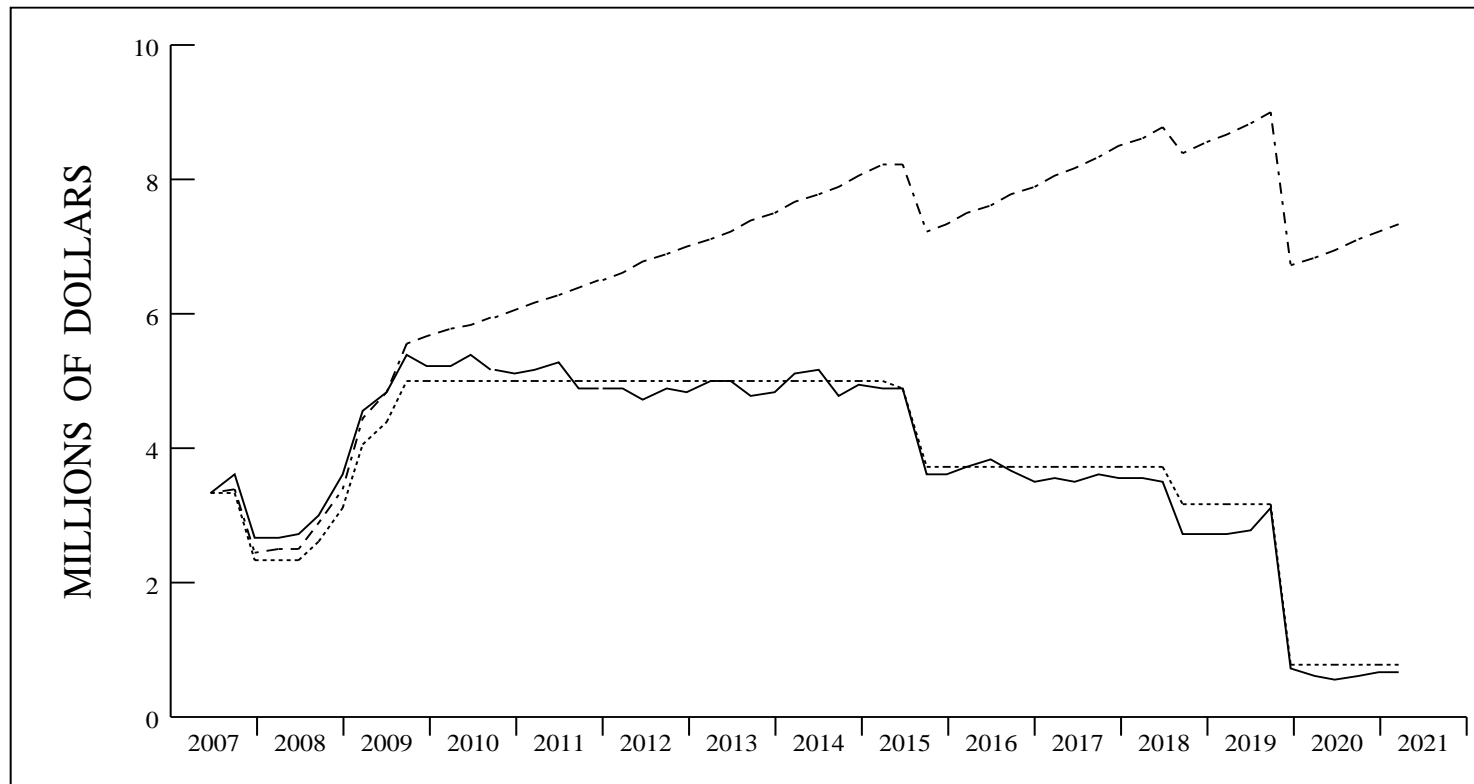
ASSET ALLOCATION

Timber	100.0%	\$ 668,588
Total Portfolio	100.0%	\$ 668,588

INVESTMENT RETURN

Market Value 12/2020	\$ 678,163
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-9,575
Market Value 3/2021	\$ 668,588

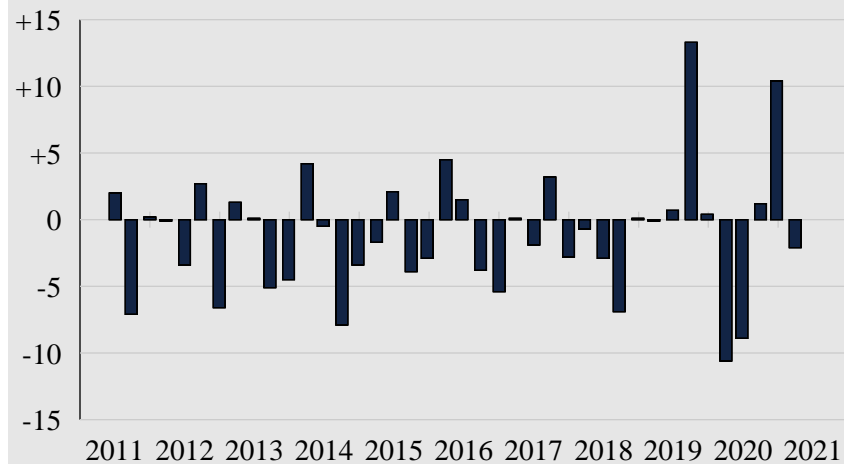
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 7,369,730

	LAST QUARTER	PERIOD 6/07 - 3/21
BEGINNING VALUE	\$ 678,163	\$ 3,354,705
NET CONTRIBUTIONS	0	- 2,558,867
INVESTMENT RETURN	- 9,575	-127,250
ENDING VALUE	\$ 668,588	\$ 668,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 9,575	-127,250
INVESTMENT RETURN	- 9,575	-127,250

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	11.0	0.6	10.4
3/21	-1.3	0.8	-2.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$7,083,938, a decrease of \$311,674 from the December ending value of \$7,395,612. Last quarter, the account recorded total net withdrawals of \$311,674 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 24.6%, which was 15.1% below the benchmark's 39.7% return. Since March 2016, the portfolio returned 16.5% annualized, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries IV
March 31, 2021

Market Value	\$ 7,083,938	Last Statement Date: 12/31/2020
Original Commitment	\$ 10,000,000	
Additional Commitment	\$ 10,000,000	
Capital Called	\$ 9,669,000	
Return of Excess Capital	\$ (1,385,684)	
Total Capital Committed	\$ 8,283,316	
Remaining Commitment	\$ 11,716,684	58.6%
Net Gain/(Loss)	\$ 3,746,520	
IRR Since Inception	14.42%	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)	\$ -
12/23/2020	\$ -	\$ -	\$ (232,297)	\$ -
3/5/2021	\$ -	\$ -	\$ (311,674)	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (4,993,705)	\$ 47,807

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	14.0	24.6	11.7	16.5	----
Total Portfolio - Net	0.0	13.6	23.1	10.1	13.8	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1	13.7
Private Equity - Gross	0.0	14.0	24.6	11.7	16.5	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1	13.7

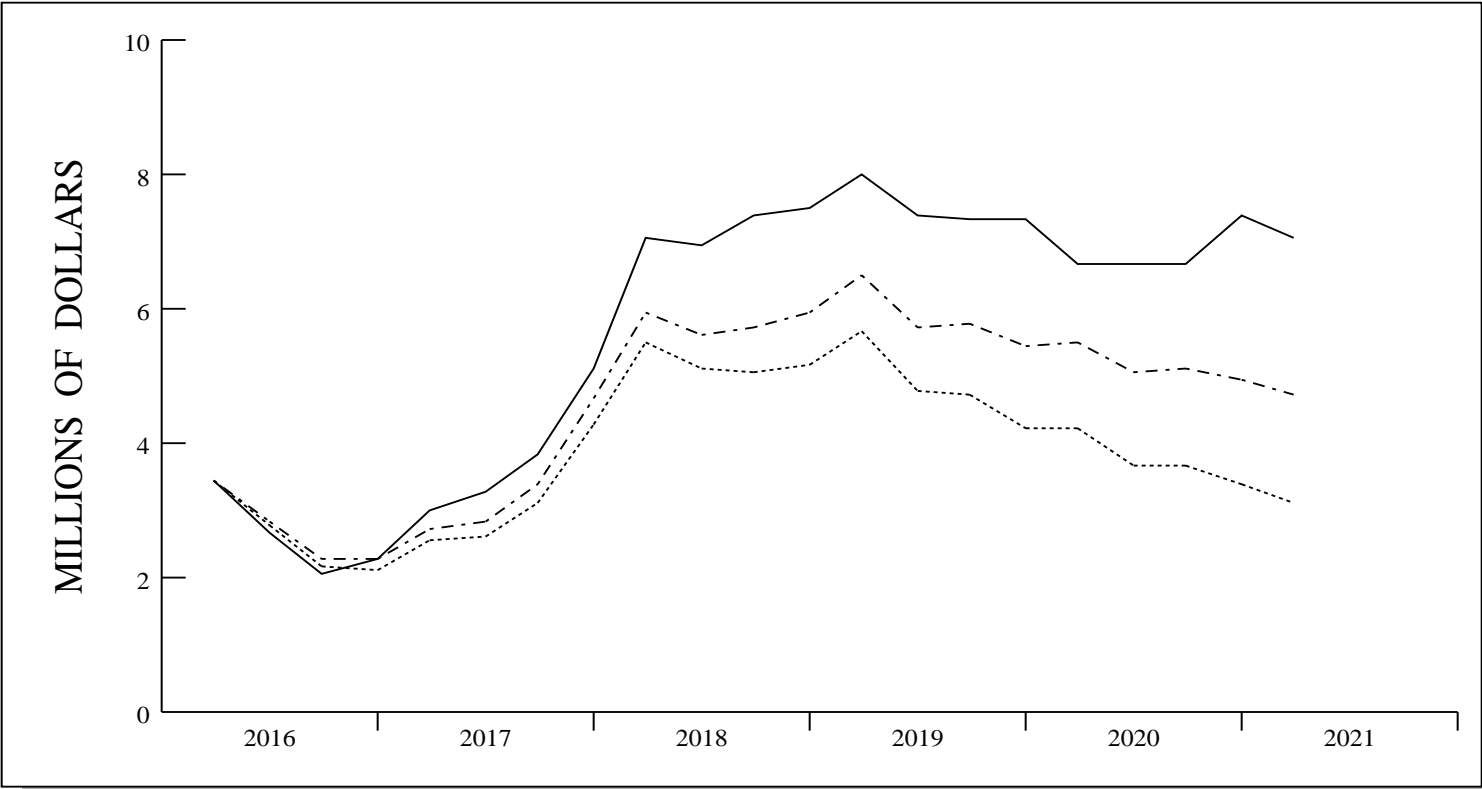
ASSET ALLOCATION

Private Equity	100.0%	\$ 7,083,938
Total Portfolio	100.0%	\$ 7,083,938

INVESTMENT RETURN

Market Value 12/2020	\$ 7,395,612
Contribs / Withdrawals	-311,674
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 7,083,938

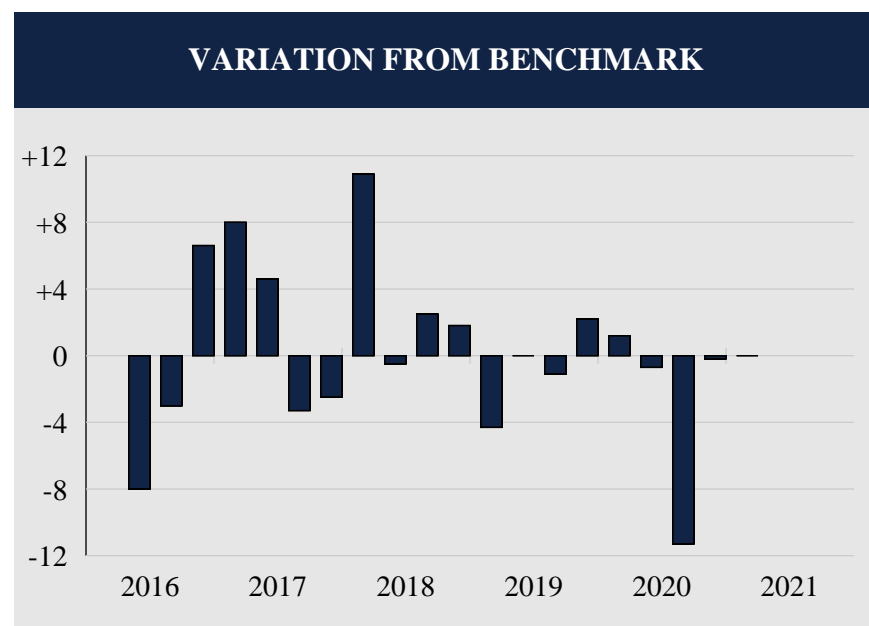
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 4,757,301

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,395,612	\$ 3,480,661
NET CONTRIBUTIONS	-311,674	-359,688
INVESTMENT RETURN	0	3,962,965
ENDING VALUE	\$ 7,083,938	\$ 7,083,938
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	3,934,318
INVESTMENT RETURN	0	3,962,965

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-3.9	4.1	-8.0
9/16	1.0	4.0	-3.0
12/16	11.3	4.7	6.6
3/17	12.0	4.0	8.0
6/17	8.3	3.7	4.6
9/17	0.7	4.0	-3.3
12/17	2.7	5.2	-2.5
3/18	13.7	2.8	10.9
6/18	4.8	5.3	-0.5
9/18	6.3	3.8	2.5
12/18	-0.2	-2.0	1.8
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	8.7	9.4	-0.7
9/20	0.5	11.8	-11.3
12/20	14.0	14.2	-0.2
3/21	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$11,394,549, representing an increase of \$575,089 from the December quarter's ending value of \$10,819,460. Last quarter, the Fund posted net contributions totaling \$575,089, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 54.3%, which was 14.6% above the benchmark's 39.7% performance. Since December 2019, the portfolio returned 39.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 20.0% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries V
March 31, 2021

Market Value	\$ 11,394,549	Last Statement Date: 12/31/2020
Initial Commitment	\$ 20,000,000	
Capital Called	\$ 9,200,000	
Return of Excess Capital	\$ -	
Total Capital Committed	\$ 9,200,000	
Remaining Commitment	\$ 10,800,000	54.0%
Net Gain/(Loss)	\$ 2,782,738	

Date	Capital Calls	Return of Excess Capital	Distributions	Interest Paid/(Received)
12/12/2019	\$ 3,200,000	\$ -	\$ -	\$ -
1/20/2020	\$ -	\$ -	\$ -	\$ (19,753)
7/6/2020	\$ 3,200,000	\$ -	\$ -	\$ 151,140
9/21/2020	\$ 600,000	\$ -	\$ -	\$ (44,484)
10/22/2020	\$ 400,000	\$ -	\$ -	\$ -
11/25/2020	\$ 600,000	\$ -	\$ -	\$ (39,113)
1/11/2021	\$ 1,200,000	\$ -	\$ (600,000)	\$ -
2/12/2021	\$ -	\$ -	\$ -	\$ (35,979)
Total	\$ 9,200,000	\$ -	\$ (600,000)	\$ 11,811

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	16.0	54.3	----	----	39.6
Total Portfolio - Net	0.0	15.4	43.8	----	----	31.0
Cambridge PE	0.0	14.2	39.7	15.3	16.1	20.0
Private Equity - Gross	0.0	16.0	54.3	----	----	39.6
Cambridge PE	0.0	14.2	39.7	15.3	16.1	20.0

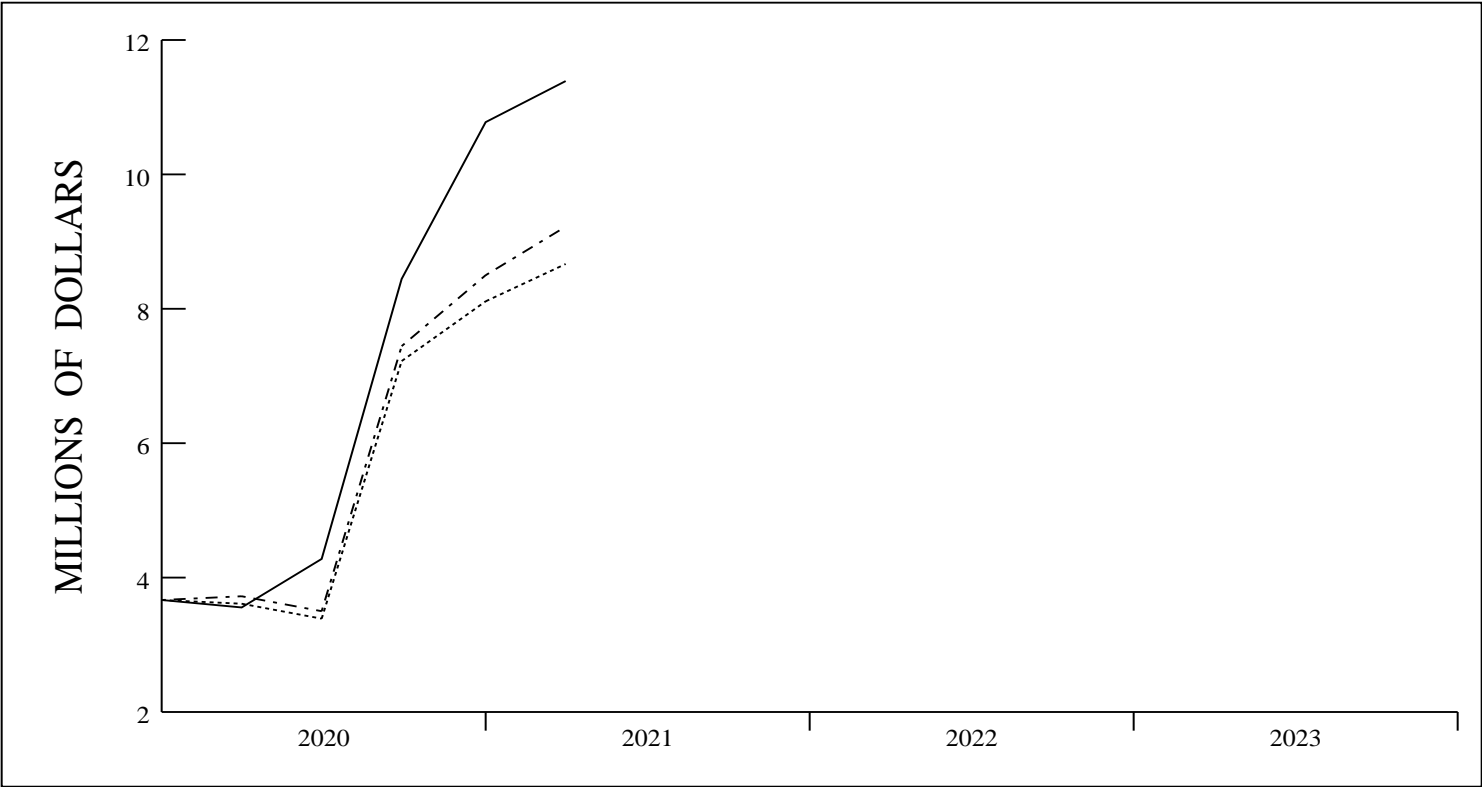
ASSET ALLOCATION

Private Equity	100.0%	\$ 11,394,549
Total Portfolio	100.0%	\$ 11,394,549

INVESTMENT RETURN

Market Value 12/2020	\$ 10,819,460
Contribs / Withdrawals	575,089
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 11,394,549

INVESTMENT GROWTH



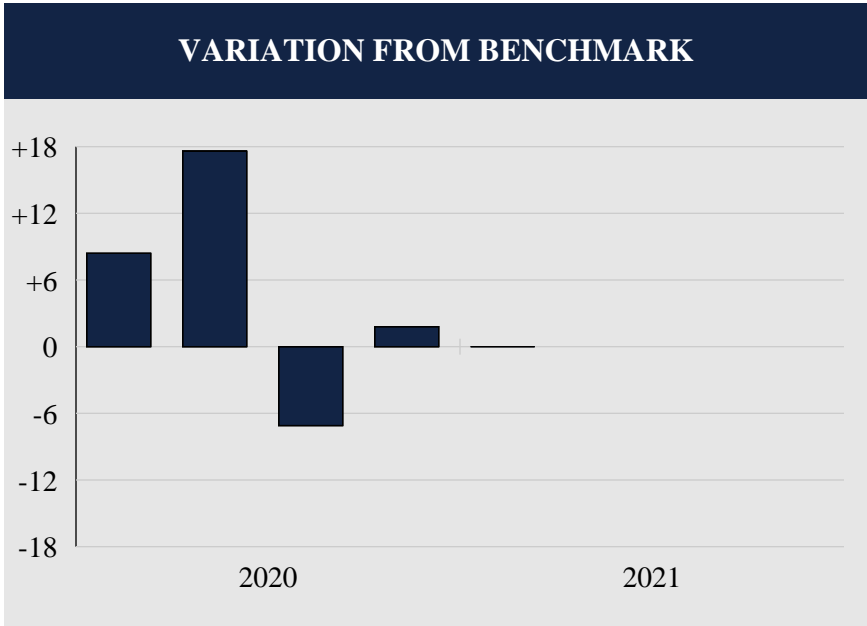
— ACTUAL RETURN
- - - 7.3%
..... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 9,259,311

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 10,819,460	\$ 3,691,110
NET CONTRIBUTIONS	575,089	5,020,138
INVESTMENT RETURN	0	2,683,301
ENDING VALUE	\$ 11,394,549	\$ 11,394,549
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,683,301
INVESTMENT RETURN	0	2,683,301

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.7	-10.1	8.4
6/20	27.0	9.4	17.6
9/20	4.7	11.8	-7.1
12/20	16.0	14.2	1.8
3/21	0.0	0.0	0.0

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$24,598,330, representing an increase of \$3,114,620 from the December quarter's ending value of \$21,483,710. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,114,620 in net investment returns. Income receipts totaling \$83,589 plus net realized and unrealized capital gains of \$3,031,031 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 14.5%, which was 9.6% above the Russell 2000 Growth Index's return of 4.9% and ranked in the 12th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned 66.9%, which was 23.3% less than the benchmark's 90.2% return, ranking in the 97th percentile. Since September 2017, the account returned 14.3% on an annualized basis and ranked in the 88th percentile. The Russell 2000 Growth returned an annualized 16.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 99.0% of the total portfolio (\$24.4 million), while cash & equivalents comprised the remaining 1.0% (\$244,944).

EQUITY ANALYSIS

Last quarter, the Copeland portfolio was overweight the Communication Services and Industrials sectors while underweight Health Care and Information Technology. Other high concentration sectors like Consumer Discretionary and Financials were equal-weighted relative to the Russell 2000 Growth index.

Outsized allocation to Communication Services offset negative selection. Consumer Staples and Financials outperformed, while Consumer Discretionary fell short. The overweight Industrials sector was a tailwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	14.5	38.6	66.9	15.5	----	14.3
<i>SMALL CAP GROWTH RANK</i>	(12)	(37)	(97)	(85)	----	(88)
Total Portfolio - Net	14.3	38.2	66.0	14.8	----	13.6
Russell 2000G	4.9	35.9	90.2	17.1	18.6	16.7
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.5
Small Cap Equity - Gross	14.7	39.4	68.8	15.8	----	14.6
<i>SMALL CAP GROWTH RANK</i>	(11)	(35)	(96)	(83)	----	(87)
Russell 2000G	4.9	35.9	90.2	17.1	18.6	16.7
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.5

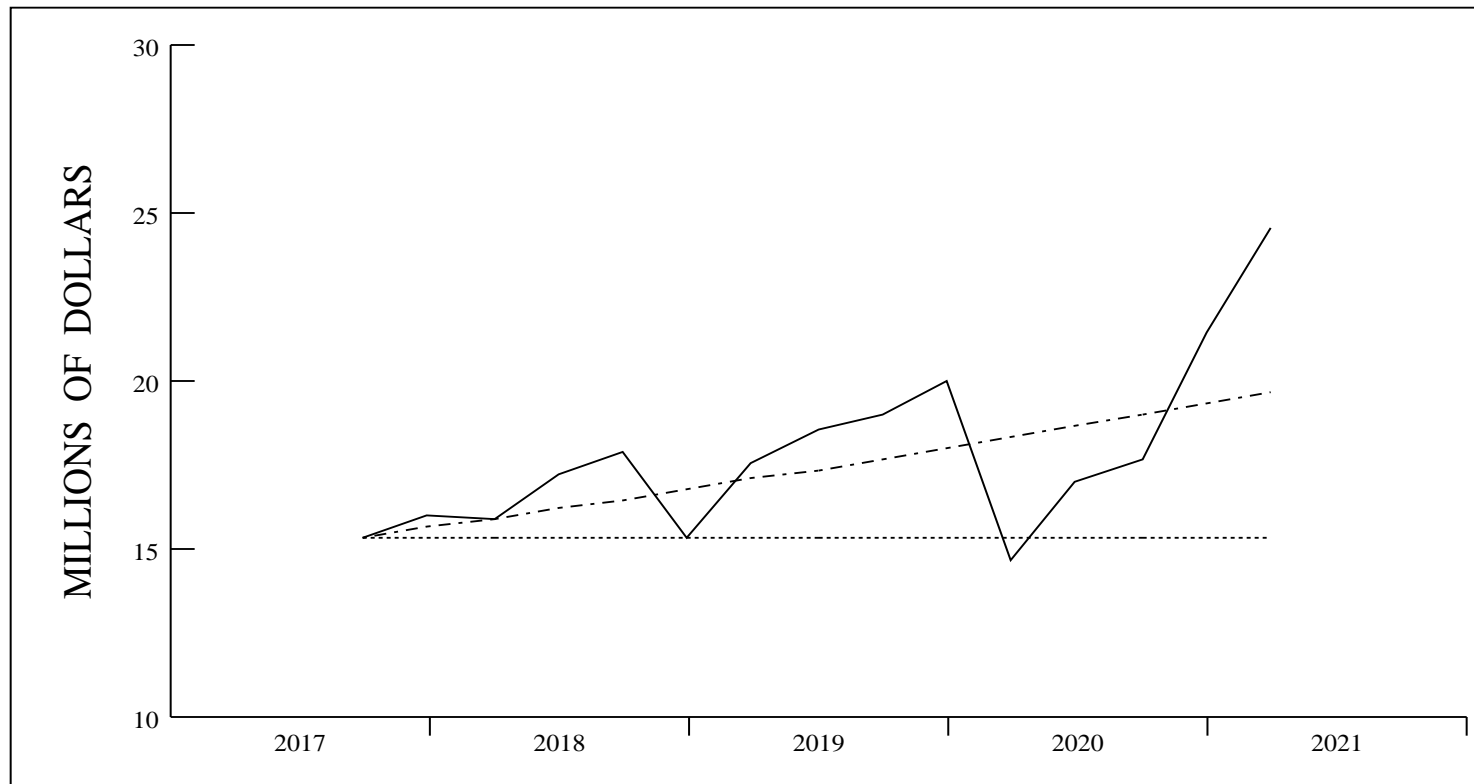
ASSET ALLOCATION

Small Cap	99.0%	\$ 24,353,386
Cash	1.0%	244,944
Total Portfolio	100.0%	\$ 24,598,330

INVESTMENT RETURN

Market Value 12/2020	\$ 21,483,710
Contribs / Withdrawals	0
Income	83,589
Capital Gains / Losses	3,031,031
Market Value 3/2021	\$ 24,598,330

INVESTMENT GROWTH

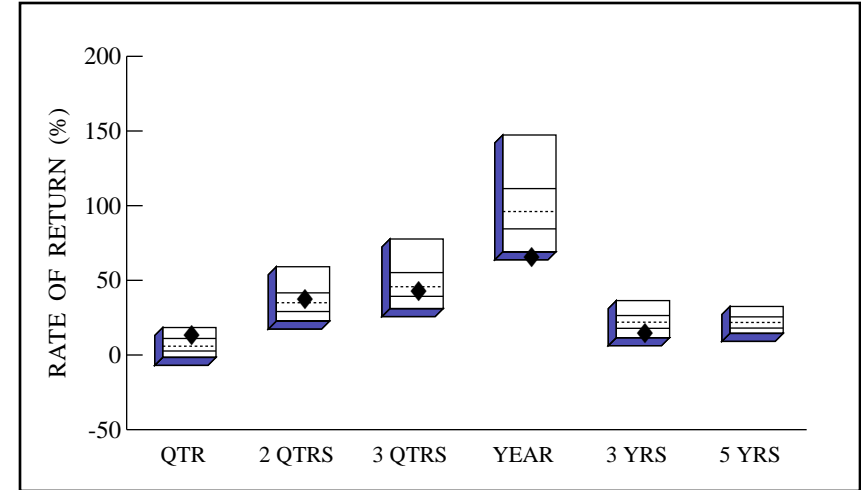
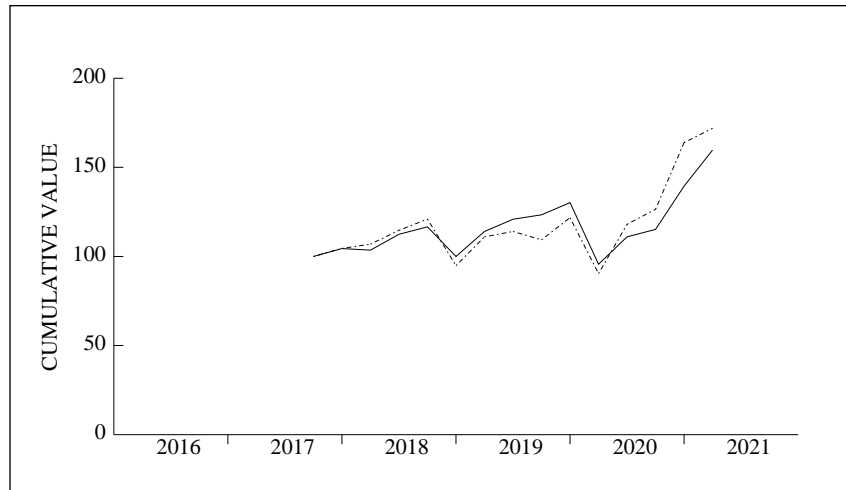


— ACTUAL RETURN
 - - - 7.3%
 0.0%

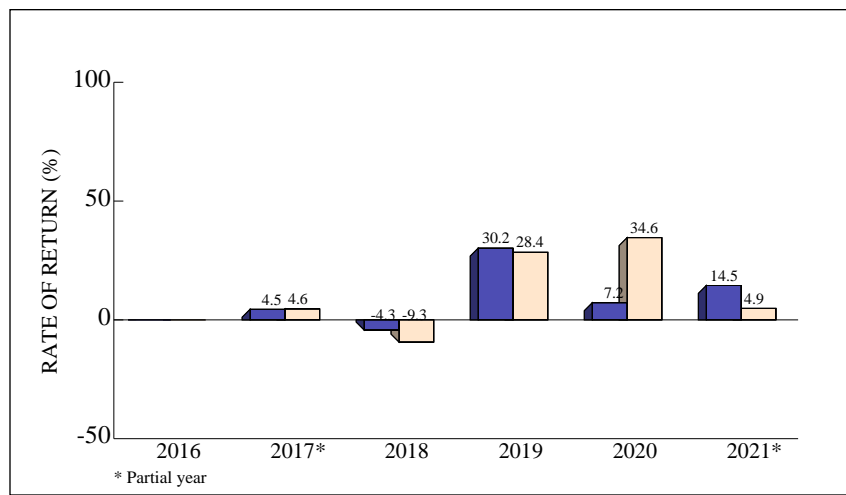
VALUE ASSUMING
 7.3% RETURN \$ 19,706,372

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 21,483,710	\$ 15,399,550
NET CONTRIBUTIONS	0	- 17
INVESTMENT RETURN	3,114,620	9,198,797
ENDING VALUE	\$ 24,598,330	\$ 24,598,330
INCOME	83,589	1,295,227
CAPITAL GAINS (LOSSES)	3,031,031	7,903,570
INVESTMENT RETURN	3,114,620	9,198,797

TOTAL RETURN COMPARISONS

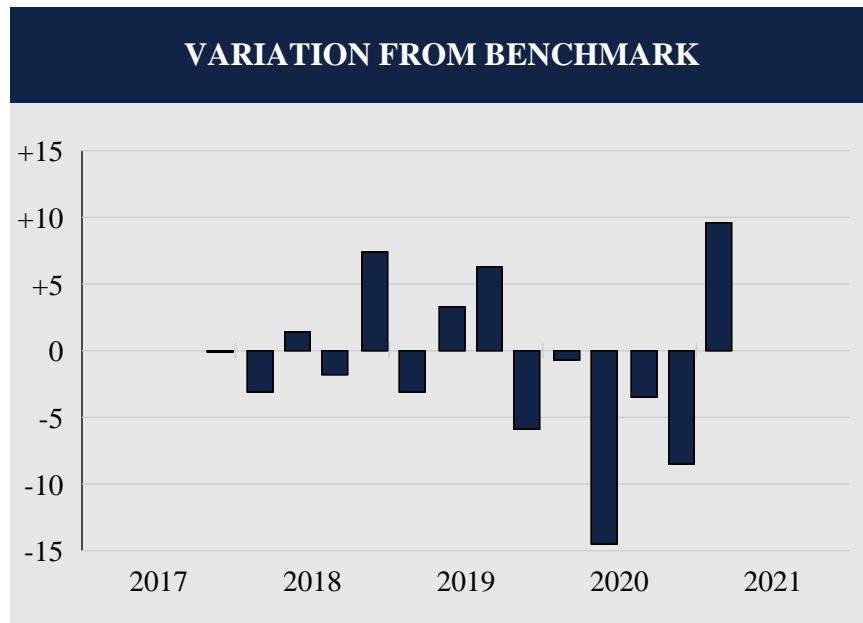


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.5	38.6	43.8	66.9	15.5	----
(RANK)	(12)	(37)	(59)	(97)	(85)	----
5TH %ILE	18.5	59.1	77.6	147.3	36.4	32.5
25TH %ILE	11.2	41.6	55.3	111.4	26.5	25.6
MEDIAN	5.9	34.9	45.8	96.0	22.0	21.8
75TH %ILE	2.7	29.1	39.3	84.4	17.8	18.0
95TH %ILE	-1.6	22.7	31.1	69.2	11.5	14.4
Russ 2000G	4.9	35.9	45.7	90.2	17.1	18.6

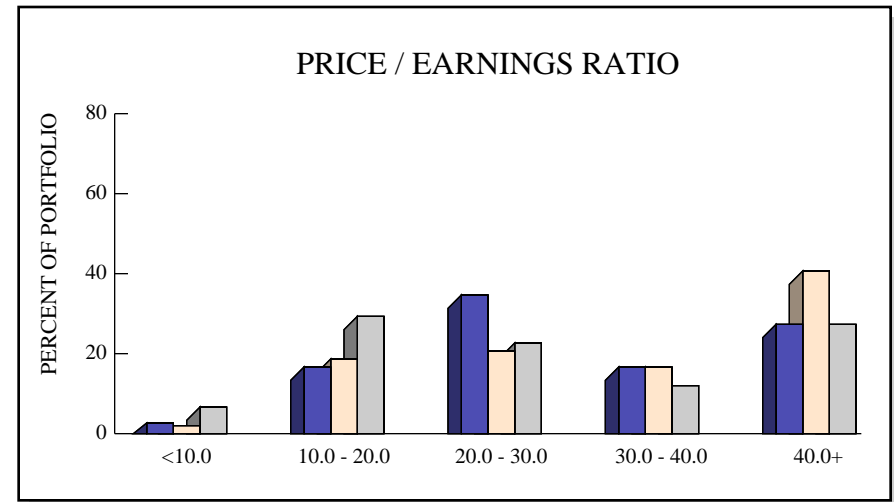
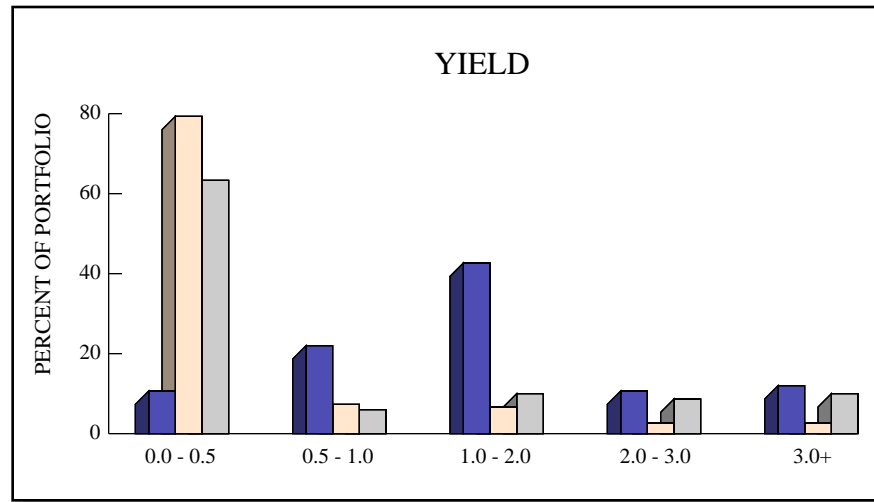
Small Cap Growth Universe

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

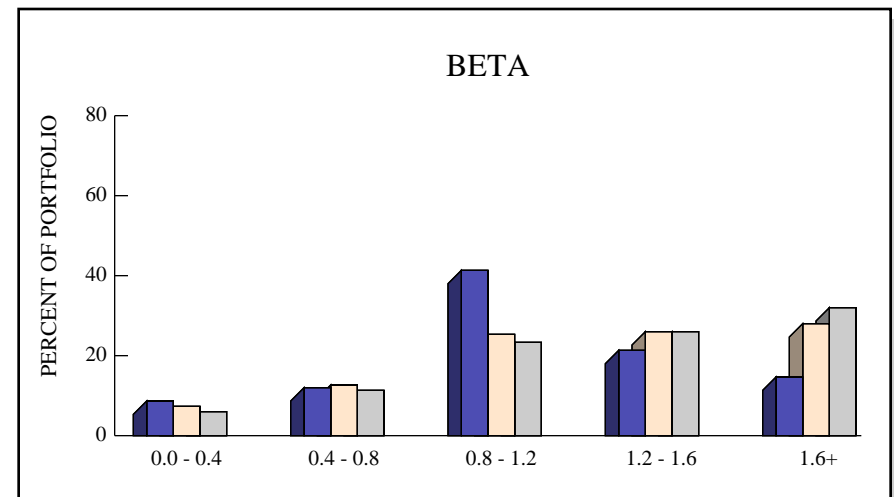
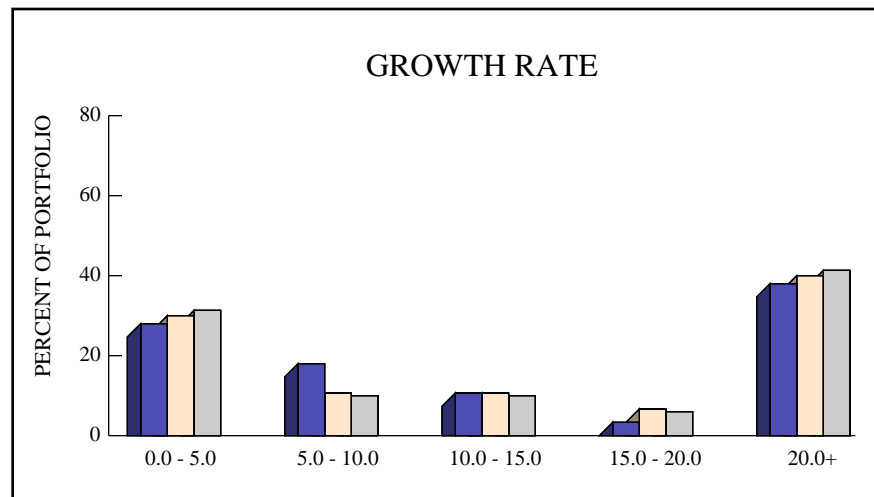
Total Quarters Observed	14
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	9
Batting Average	.357

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6

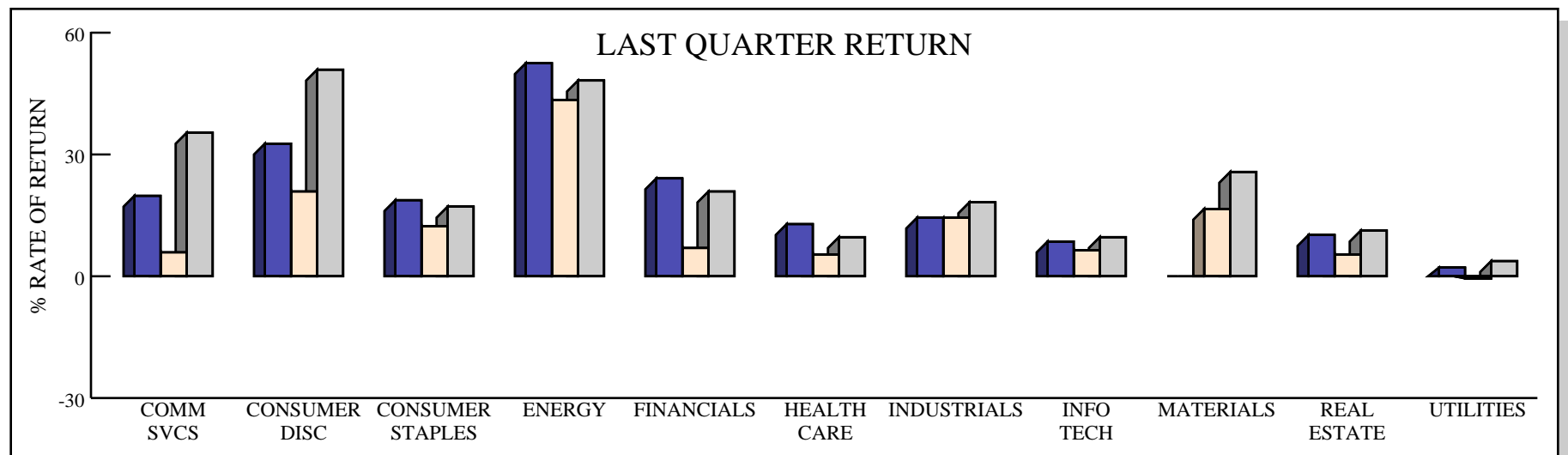
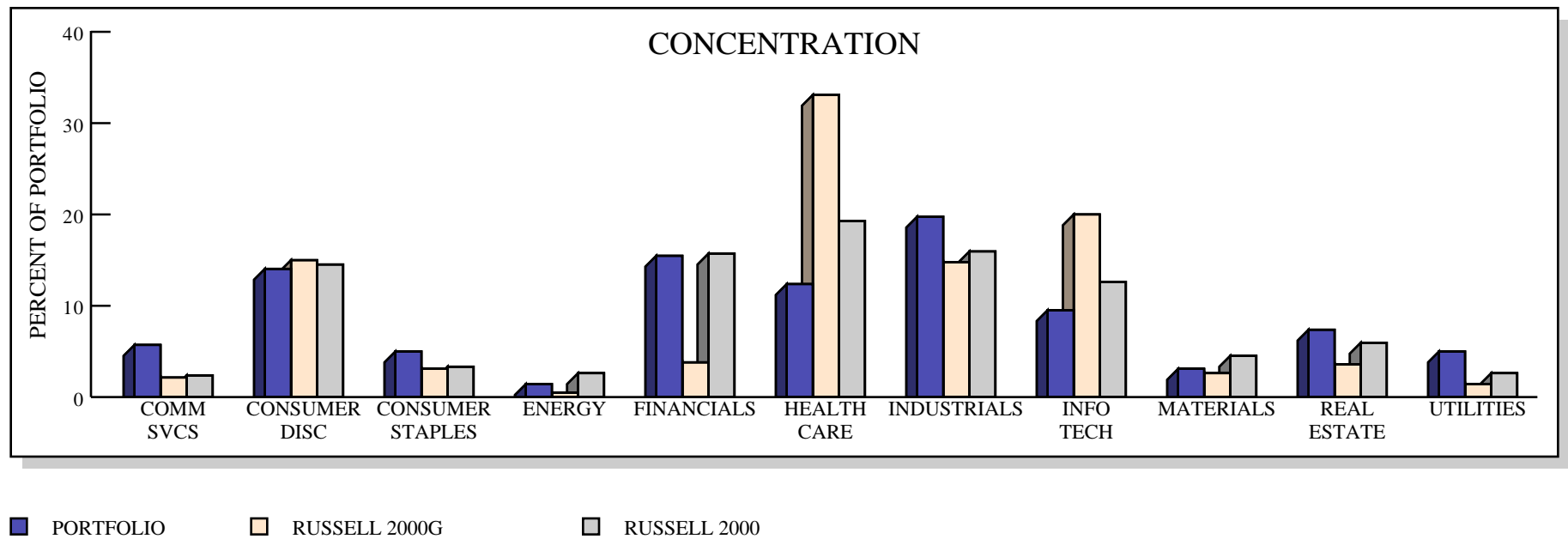
STOCK CHARACTERISTICS



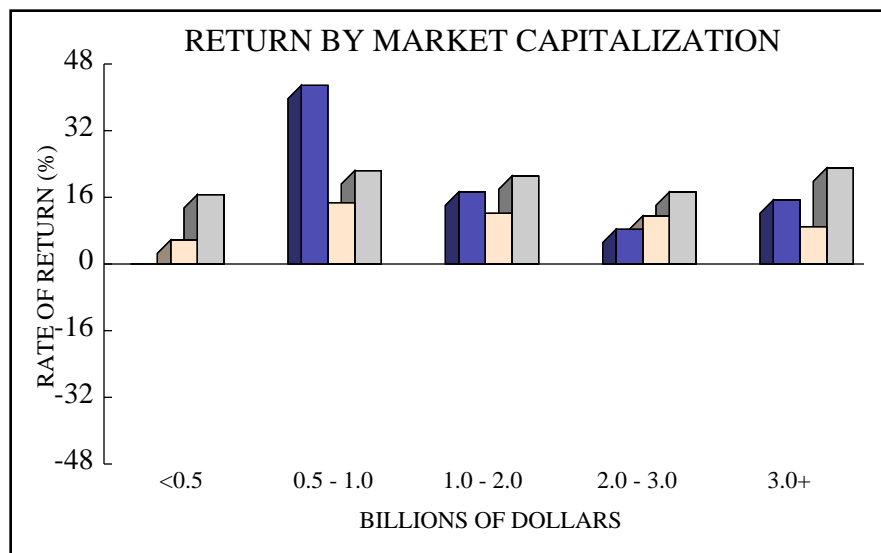
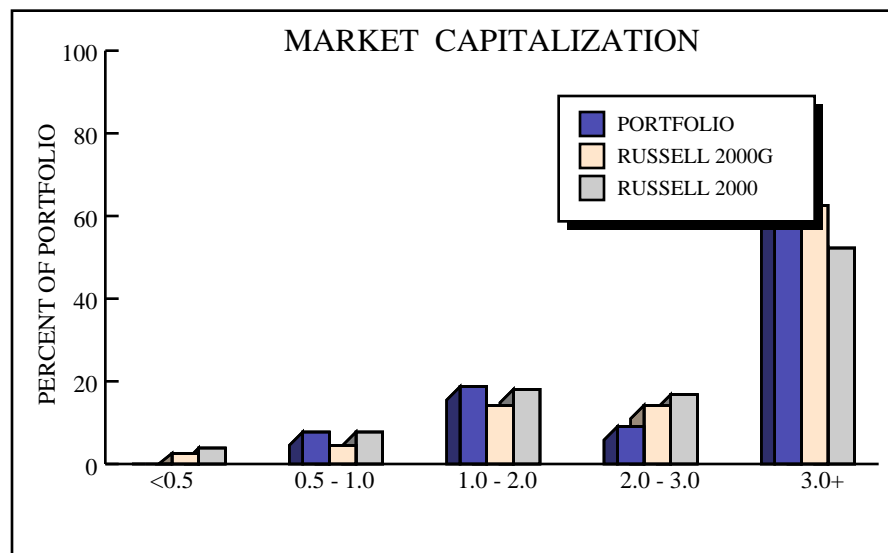
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	1.6%	14.7%	34.2	1.13
RUSSELL 2000G	1,147	0.4%	18.6%	38.2	1.31
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 767,142	3.15%	28.8%	Health Care	\$ 5.1 B
2	EVERCORE INC	706,917	2.90%	20.8%	Financials	6.4 B
3	SHOE CARNIVAL INC	657,104	2.70%	58.3%	Consumer Discretionary	0.9 B
4	NEXSTAR MEDIA GROUP INC	635,727	2.61%	29.3%	Communication Services	6.1 B
5	BRUNSWICK CORP	605,409	2.49%	25.5%	Consumer Discretionary	7.4 B
6	HOME BANCSHARES INC	602,187	2.47%	39.7%	Financials	4.5 B
7	ENCOMPASS HEALTH CORP	590,909	2.43%	-0.6%	Health Care	8.1 B
8	BANK OZK	576,843	2.37%	31.7%	Financials	5.2 B
9	STANDEX INTERNATIONAL CORP	564,819	2.32%	23.6%	Industrials	1.2 B
10	MONRO INC	538,310	2.21%	23.9%	Consumer Discretionary	2.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$62,375,063, representing an increase of \$8,699,606 from the December quarter's ending value of \$53,675,457. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$8,699,606 in net investment returns. Income receipts totaling \$398,110 plus net realized and unrealized capital gains of \$8,301,496 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 16.2%, which was 4.9% above the Russell 1000 Value Index's return of 11.3% and ranked in the 10th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 79.5%, which was 23.4% greater than the benchmark's 56.1% return, ranking in the 13th percentile. Since September 2004, the account returned 9.1% on an annualized basis. The Russell 1000 Value returned an annualized 8.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.7% of the total portfolio (\$62.2 million), while cash & equivalents comprised the remaining 0.3% (\$198,067).

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, Energy, and Materials sectors, while underweight in Communication Services, Health Care, Financials, and Real Estate.

Financials beat the benchmark by a wide margin, and represented nearly 20% of the portfolio. The overweight Consumer Staples and Materials sectors also outperformed. Overweights to Consumer Discretionary and Energy stocks were tailwinds.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	16.2	44.2	79.5	10.9	13.8	11.0	9.1
<i>LARGE CAP VALUE RANK</i>	(10)	(7)	(13)	(61)	(39)	(74)	----
Total Portfolio - Net	16.1	43.9	78.9	10.4	13.4	10.5	----
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0	8.4
Large Cap Equity - Gross	16.3	44.4	80.0	11.0	13.9	11.1	9.2
<i>LARGE CAP VALUE RANK</i>	(10)	(7)	(12)	(60)	(37)	(69)	----
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0	8.4
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9	10.2
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6	12.3

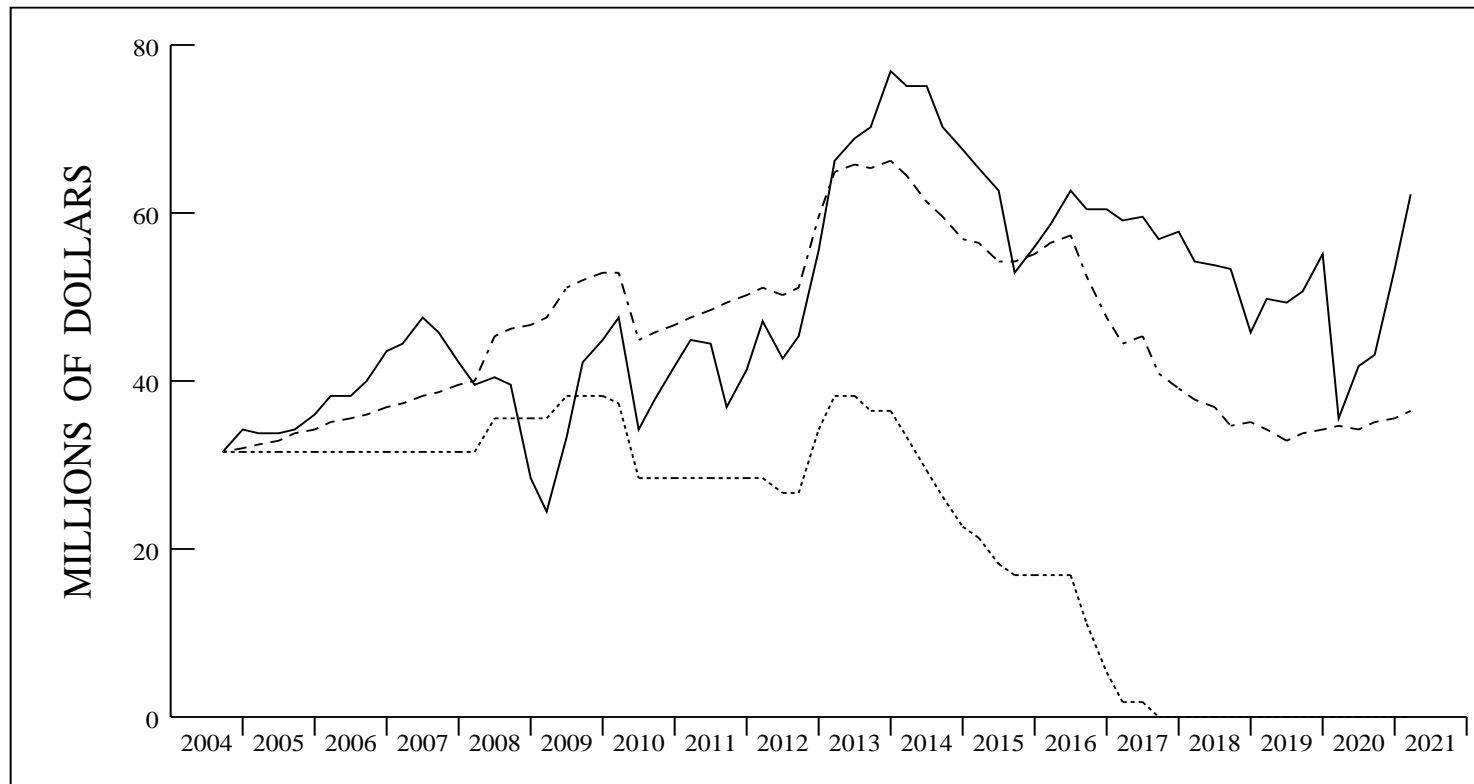
ASSET ALLOCATION

Large Cap Equity	99.7%	\$ 62,176,996
Cash	0.3%	198,067
Total Portfolio	100.0%	\$ 62,375,063

INVESTMENT RETURN

Market Value 12/2020	\$ 53,675,457
Contribs / Withdrawals	0
Income	398,110
Capital Gains / Losses	8,301,496
Market Value 3/2021	\$ 62,375,063

INVESTMENT GROWTH

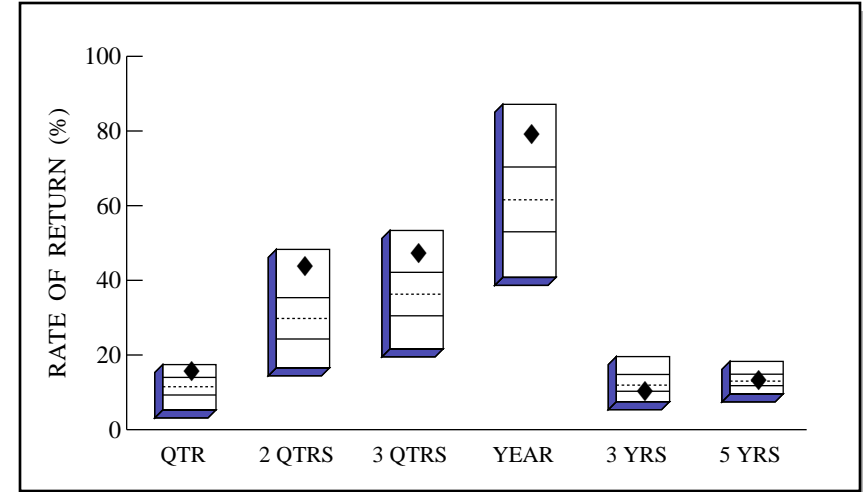
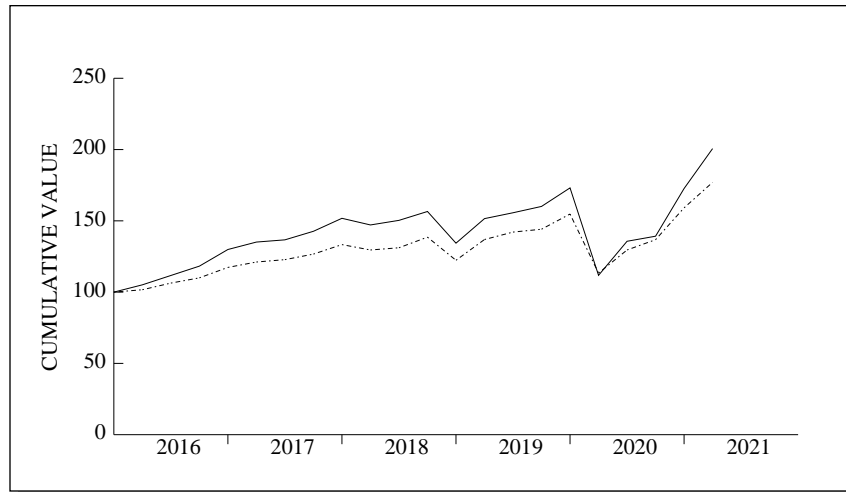


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

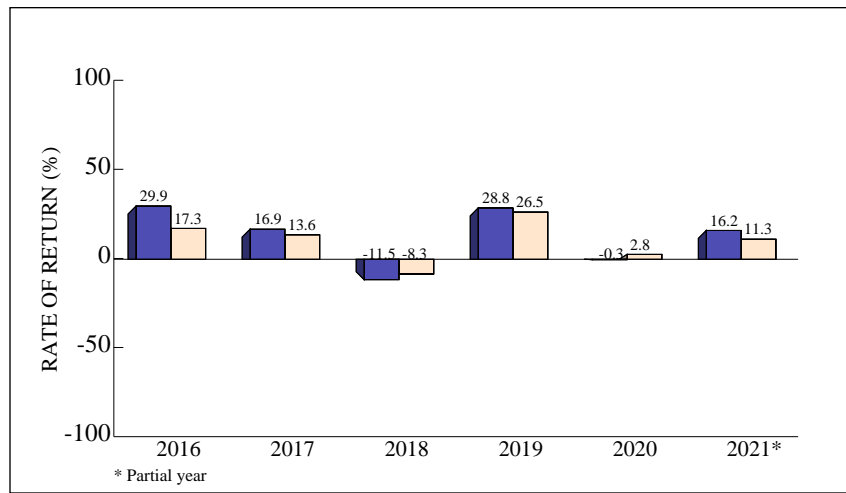
VALUE ASSUMING
 7.3% RETURN \$ 36,521,050

	LAST QUARTER	PERIOD 9/04 - 3/21
BEGINNING VALUE	\$ 53,675,457	\$ 31,603,613
NET CONTRIBUTIONS	0	- 48,339,097
INVESTMENT RETURN	8,699,606	79,110,547
ENDING VALUE	\$ 62,375,063	\$ 62,375,063
INCOME	398,110	26,014,754
CAPITAL GAINS (LOSSES)	8,301,496	53,095,793
INVESTMENT RETURN	8,699,606	79,110,547

TOTAL RETURN COMPARISONS

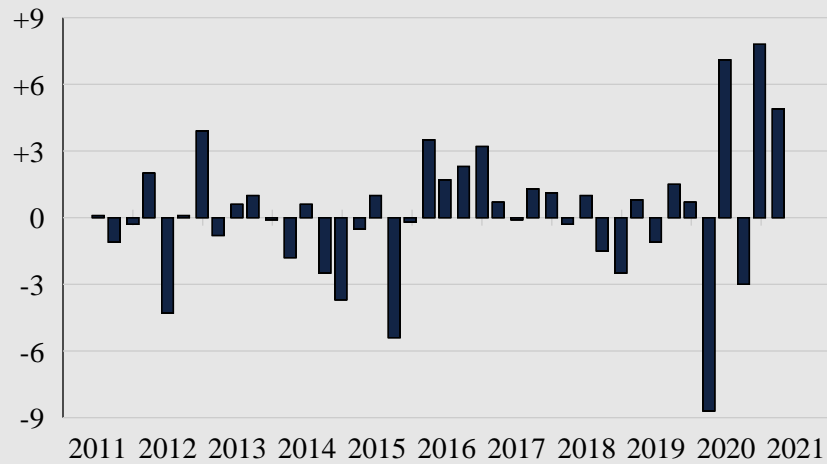


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	16.2	44.2	47.9	79.5	10.9	13.8
(RANK)	(10)	(7)	(11)	(13)	(61)	(39)
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

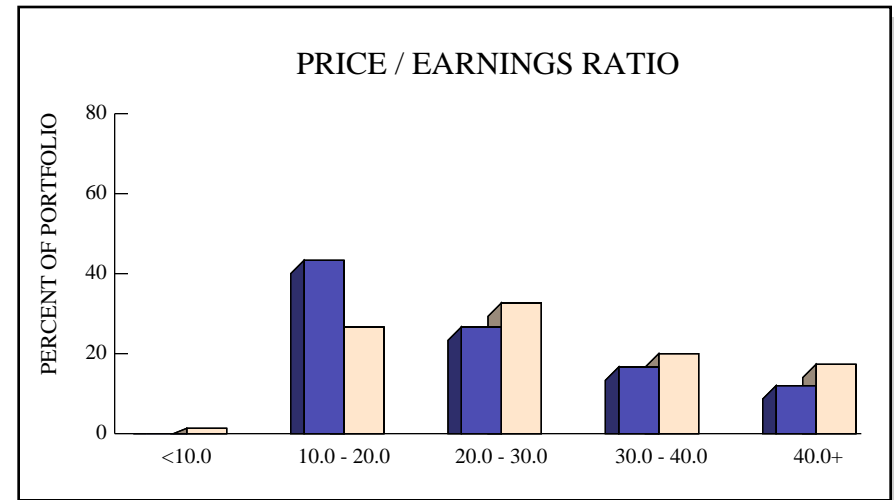
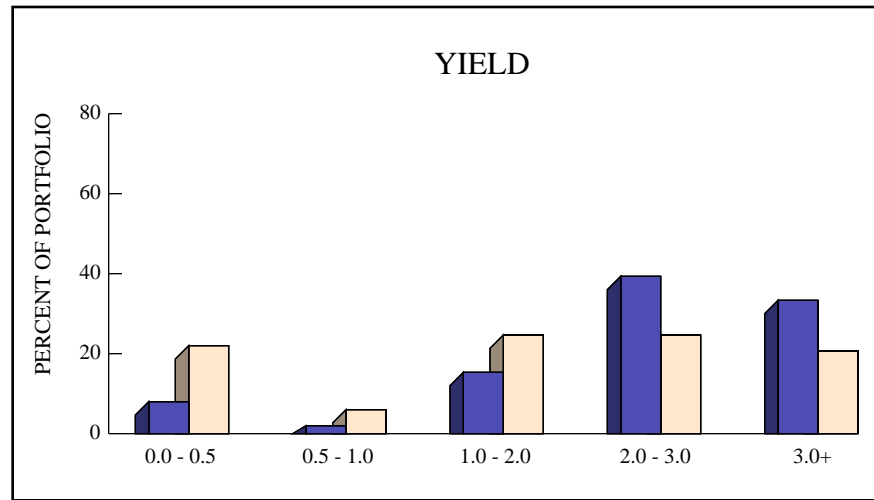
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

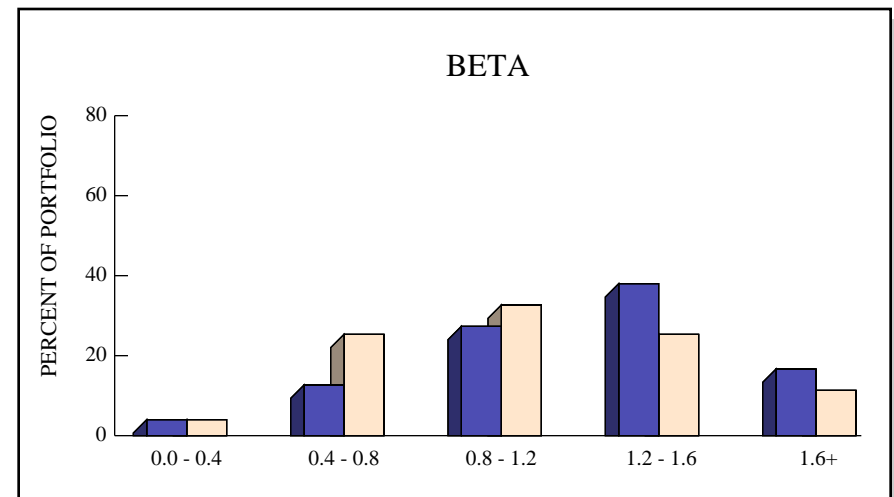
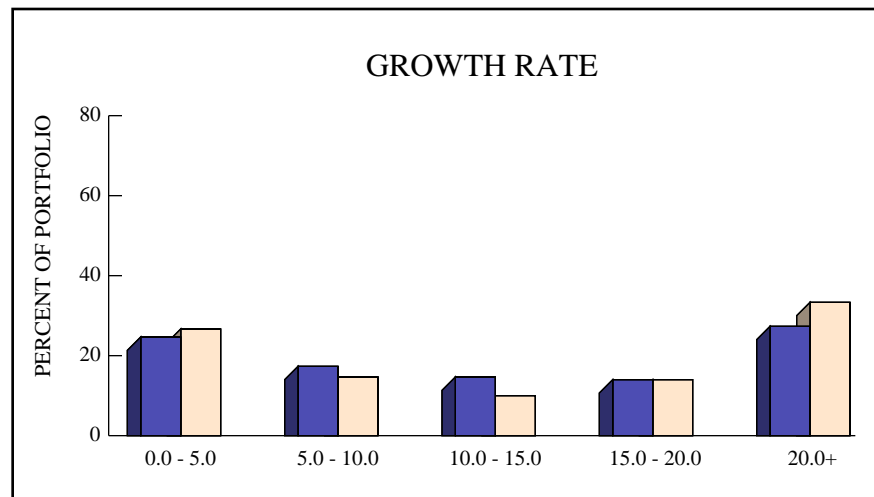
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	24.1	16.3	7.8
3/21	16.2	11.3	4.9

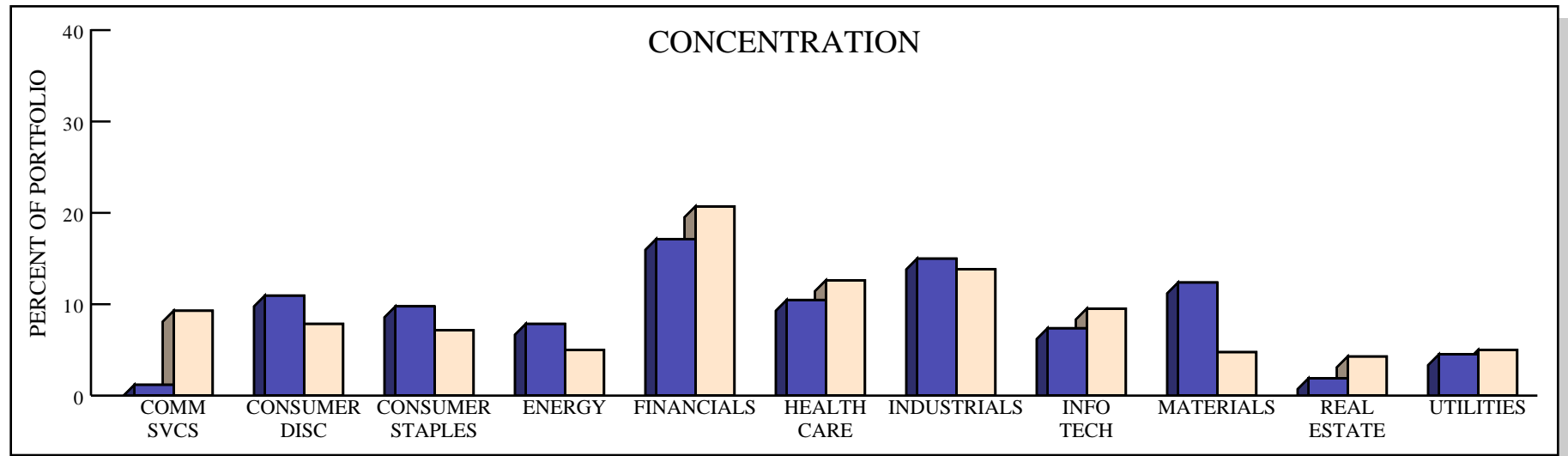
STOCK CHARACTERISTICS



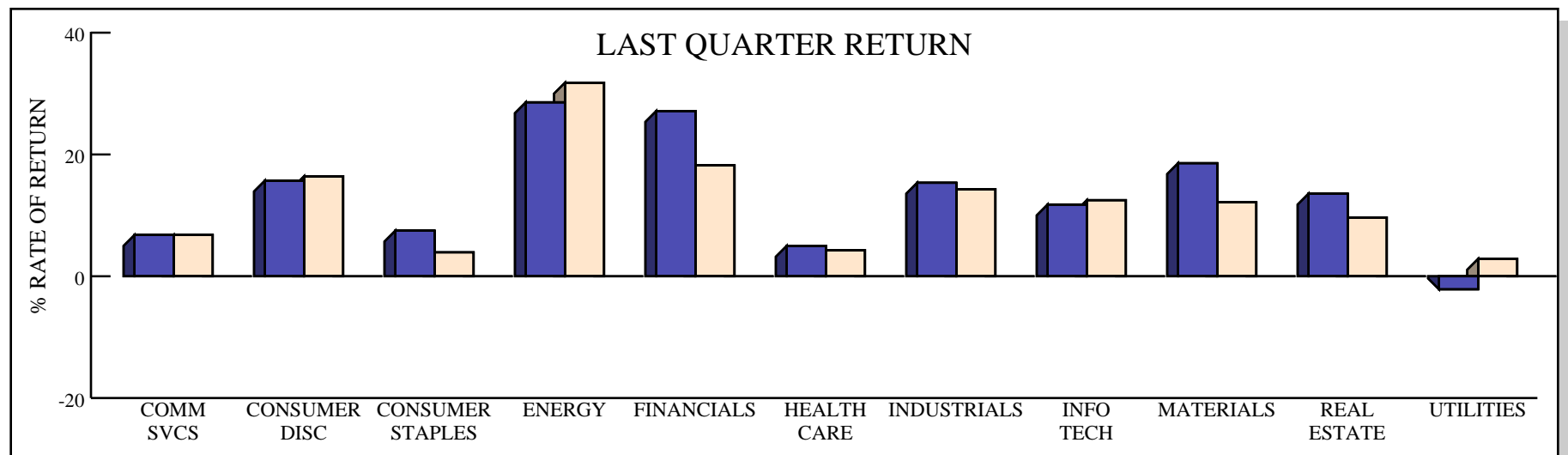
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	71	2.6%	17.9%	27.7	1.23
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



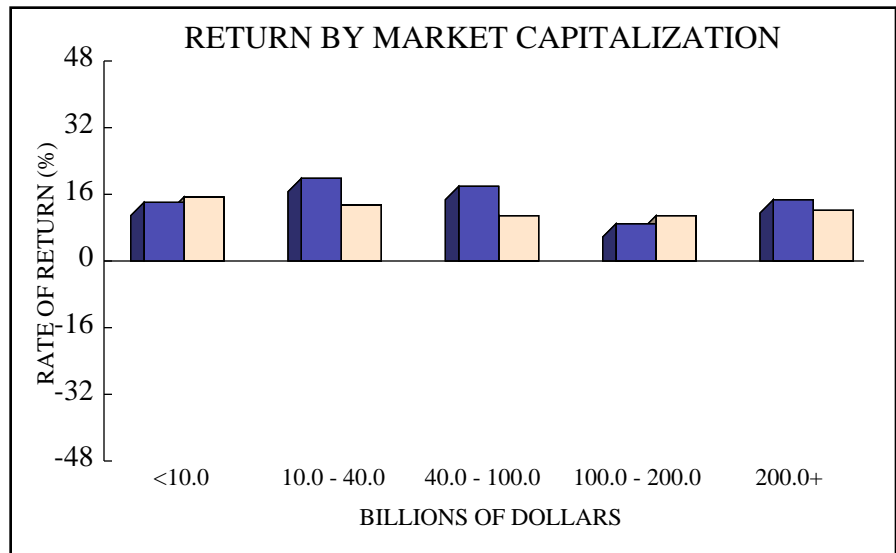
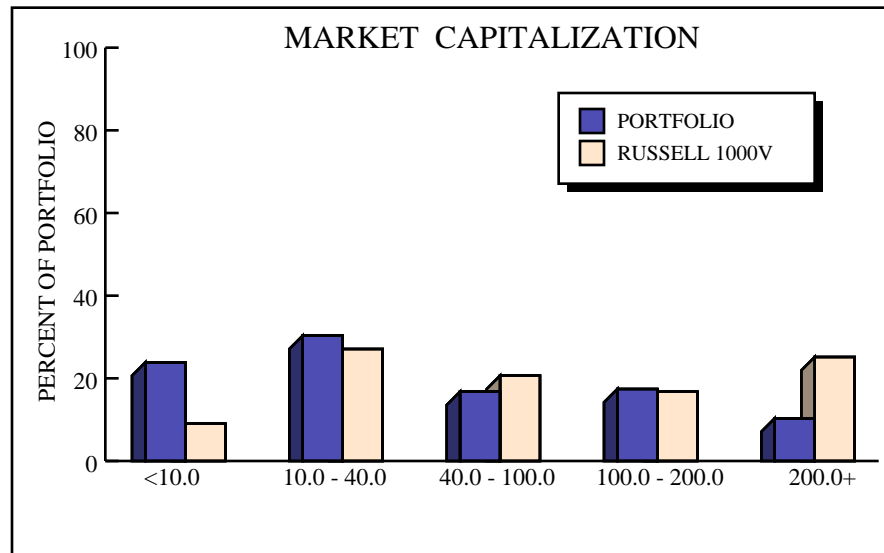
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UFP INDUSTRIES INC	\$ 1,548,956	2.49%	36.9%	Industrials	\$ 4.7 B
2	CISCO SYSTEMS INC	1,329,981	2.14%	16.5%	Information Technology	218.5 B
3	WELLS FARGO & CO	1,311,580	2.11%	29.9%	Financials	161.5 B
4	CONOCOPHILLIPS	1,174,875	1.89%	33.7%	Energy	71.6 B
5	NETAPP INC	1,151,093	1.85%	10.5%	Information Technology	16.2 B
6	NEXTERA ENERGY INC	1,148,516	1.85%	-1.5%	Utilities	148.2 B
7	CHEVRON CORP	1,145,355	1.84%	25.8%	Energy	201.9 B
8	MARATHON PETROLEUM CORP	1,131,848	1.82%	30.8%	Energy	34.9 B
9	RAYTHEON TECHNOLOGIES CORP	1,116,320	1.80%	8.8%	Industrials	117.1 B
10	CONAGRA BRANDS INC	1,114,464	1.79%	4.5%	Consumer Staples	18.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at \$12,404,874, representing an increase of \$128,942 from the December quarter's ending value of \$12,275,932. Last quarter, the Fund posted withdrawals totaling \$139,160, which offset the portfolio's net investment return of \$268,102. Income receipts totaling \$109,801 plus net realized and unrealized capital gains of \$158,301 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the DWS RREEF America REIT II account gained 2.2%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.1%, which was 0.8% above the benchmark's 2.3% performance. Since June 2016, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

ASSET ALLOCATION

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

Real Estate Report
DWS RREEF America REIT II
March 31, 2021

Market Value **\$12,404,874** Last Statement Date: 3/31/2021

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **5.66%** Annualized, Net of Fees

Date	Paid-in Capital	% of Commitment	Capital Distributions	Income Distributions
5/1/2016	\$ 5,000,000	50.0%	\$ -	\$ -
7/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
10/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
3/31/2020	\$ -	0.0%	\$ -	\$ (101,205)
6/30/2020	\$ -	0.0%	\$ -	\$ (68,954)
9/30/2020	\$ -	0.0%	\$ -	\$ (97,998)
12/31/2020	\$ -	0.0%	\$ -	\$ (100,705)
3/31/2021	\$ -	0.0%	\$ -	\$ (109,801)
Total	\$ 10,000,000	100.0%	\$ -	\$ (478,663)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	2.2	3.2	3.1	5.8	----	----	6.8
Total Portfolio - Net	1.9	2.7	2.2	4.8	----	----	5.8
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	6.1
Real Estate - Gross	2.2	3.2	3.1	5.8	----	----	6.8
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7	6.1

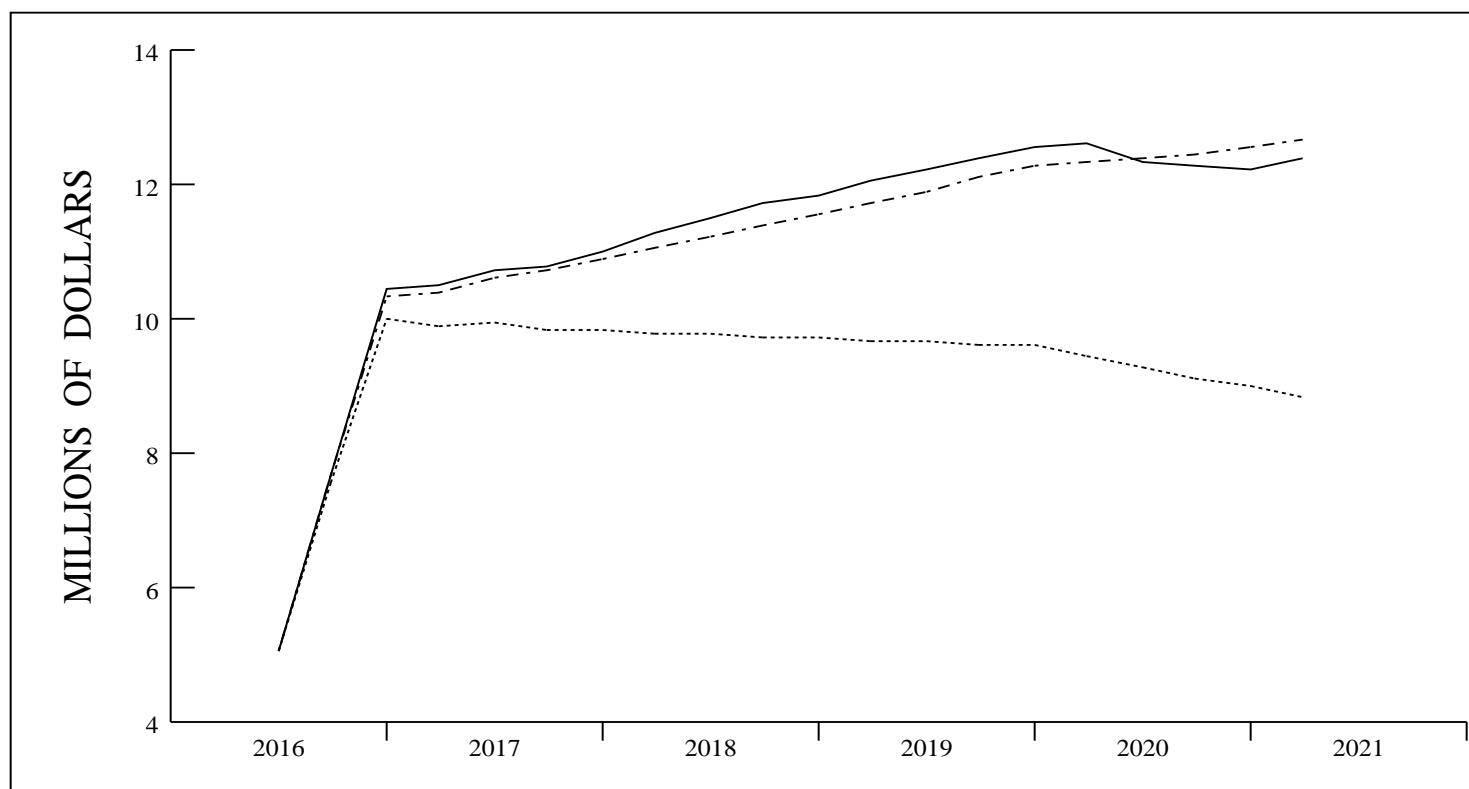
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,404,874
Total Portfolio	100.0%	\$ 12,404,874

INVESTMENT RETURN

Market Value 12/2020	\$ 12,275,932
Contribs / Withdrawals	-139,160
Income	109,801
Capital Gains / Losses	158,301
Market Value 3/2021	\$ 12,404,874

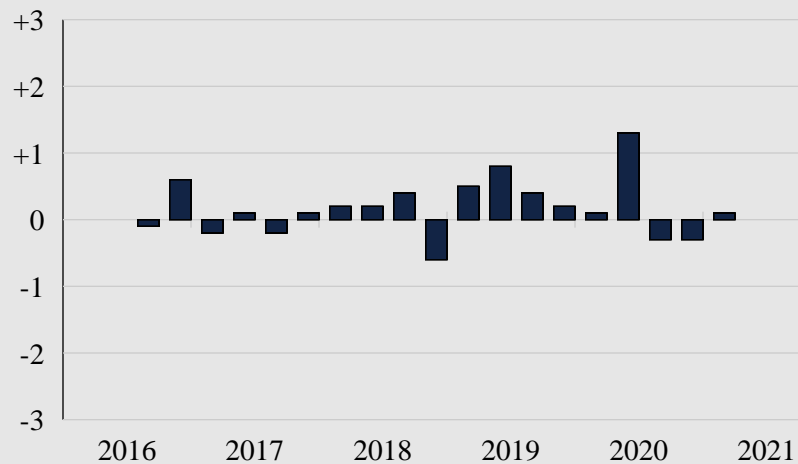
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.3%
 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 12,671,356

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 12,275,932	\$ 5,084,815
NET CONTRIBUTIONS	-139,160	3,802,656
INVESTMENT RETURN	268,102	3,517,403
ENDING VALUE	\$ 12,404,874	\$ 12,404,874
INCOME	109,801	1,819,526
CAPITAL GAINS (LOSSES)	158,301	1,697,877
INVESTMENT RETURN	268,102	3,517,403

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2
3/20	1.1	1.0	0.1
6/20	-0.3	-1.6	1.3
9/20	0.2	0.5	-0.3
12/20	1.0	1.3	-0.3
3/21	2.2	2.1	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$49,416,787, representing an increase of \$4,765,423 from the December quarter's ending value of \$44,651,364. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,765,423 in net investment returns. Income receipts totaling \$168,917 plus net realized and unrealized capital gains of \$4,596,506 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Mid Cap Value portfolio returned 10.7%, which was 2.4% below the Russell Mid Cap Value Index's return of 13.1% and ranked in the 89th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 77.1%, which was 3.3% greater than the benchmark's 73.8% return, ranking in the 49th percentile. Since March 2019, the account returned 19.0% on an annualized basis and ranked in the 23rd percentile. The Russell Mid Cap Value returned an annualized 14.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 99.1% of the total portfolio (\$49.0 million), while cash & equivalents comprised the remaining 0.9% (\$456,463).

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 Information Technology and Materials sectors, while underweight in Health Care, Real Estate, and Utilities. Communication Services was not invested.

Consumer Discretionary, Energy, and in particular Financials missed their index counterparts by wide margins. The overweight Information Technology sector was an area of strength. Health Care also beat, but an underweight position limited the upside.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	10.7	32.7	77.1	----	----	19.0
<i>MID CAP VALUE RANK</i>	(89)	(82)	(49)	----	----	(23)
Total Portfolio - Net	10.5	32.3	75.8	----	----	18.1
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	14.8
Mid Cap Equity - Gross	10.9	33.5	78.8	----	----	19.2
<i>MID CAP VALUE RANK</i>	(84)	(75)	(46)	----	----	(18)
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	14.8

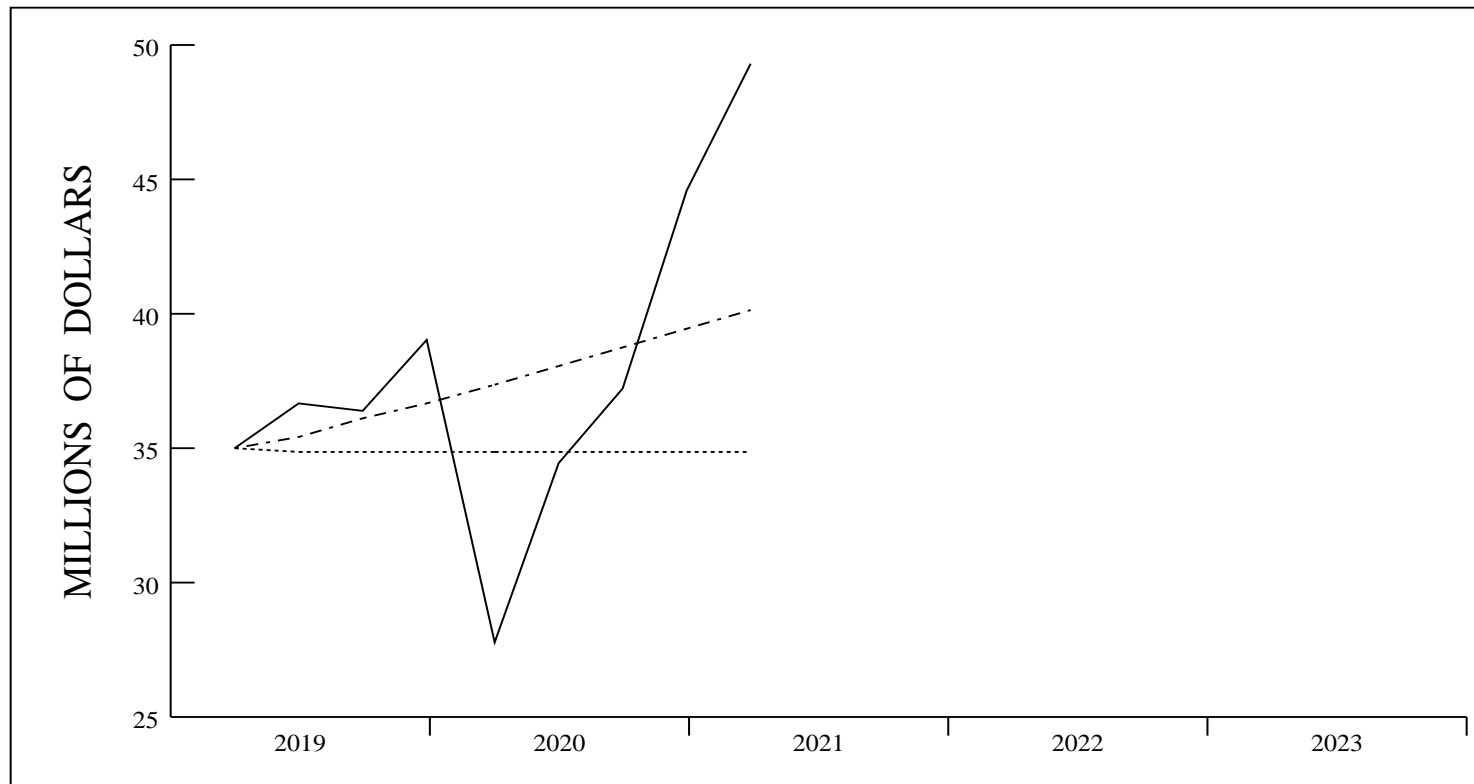
ASSET ALLOCATION

Mid Cap Equity	99.1%	\$ 48,960,324
Cash	0.9%	456,463
Total Portfolio	100.0%	\$ 49,416,787

INVESTMENT RETURN

Market Value 12/2020	\$ 44,651,364
Contribs / Withdrawals	0
Income	168,917
Capital Gains / Losses	4,596,506
Market Value 3/2021	\$ 49,416,787

INVESTMENT GROWTH

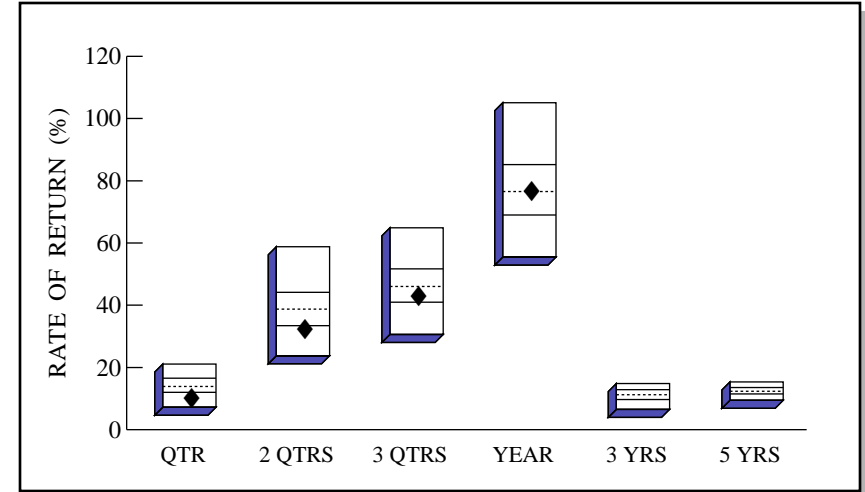
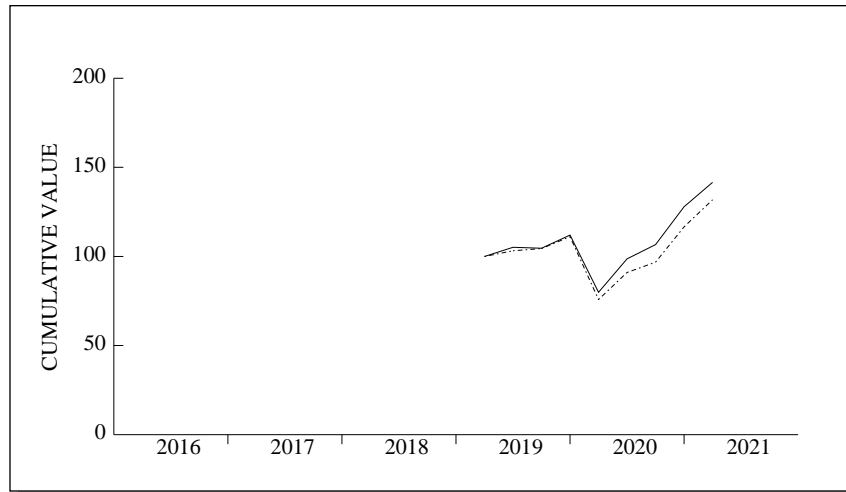


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

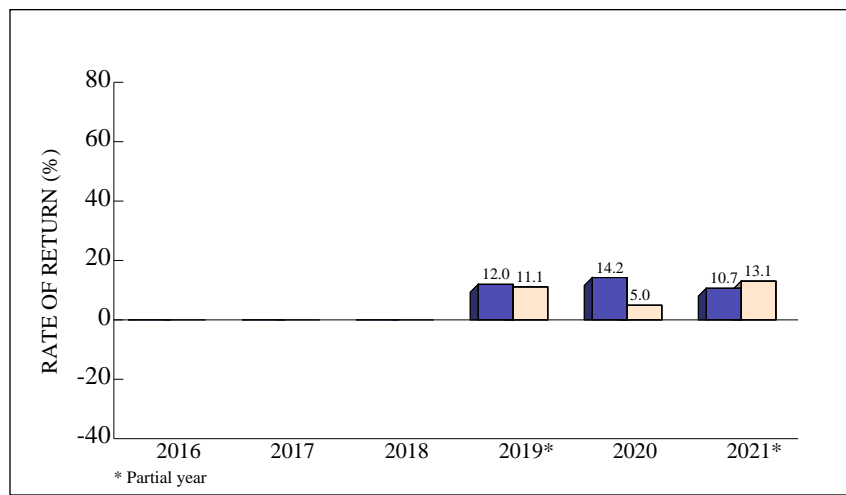
VALUE ASSUMING	
7.3% RETURN	\$ 40,183,362

	LAST QUARTER	PERIOD 3/19 - 3/21
BEGINNING VALUE	\$ 44,651,364	\$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
INVESTMENT RETURN	4,765,423	14,515,363
ENDING VALUE	\$ 49,416,787	\$ 49,416,787
INCOME	168,917	1,298,831
CAPITAL GAINS (LOSSES)	4,596,506	13,216,532
INVESTMENT RETURN	4,765,423	14,515,363

TOTAL RETURN COMPARISONS

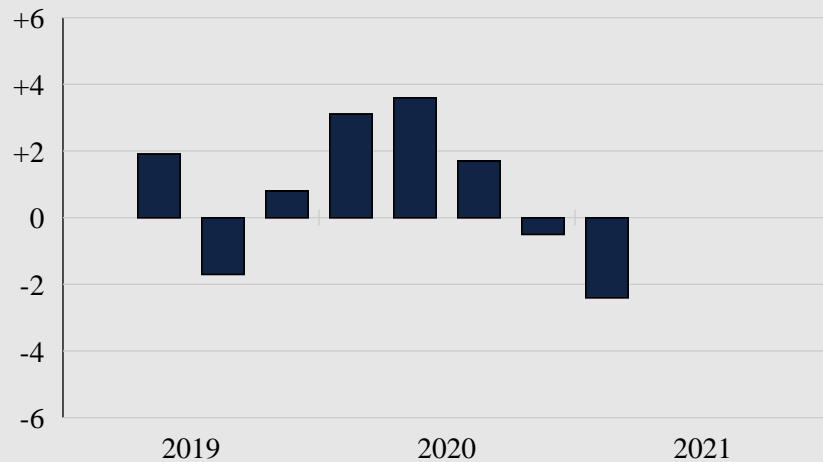


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.7	32.7	43.5	77.1	----	----
(RANK)	(89)	(82)	(57)	(49)	----	----
5TH %ILE	21.1	58.8	64.9	105.1	14.9	15.4
25TH %ILE	16.5	44.2	51.7	85.2	12.9	13.5
MEDIAN	13.9	38.7	46.0	76.6	11.2	12.4
75TH %ILE	12.0	33.4	41.0	69.0	9.7	11.5
95TH %ILE	7.2	23.7	30.6	55.4	6.5	9.5
Russ MCV	13.1	36.1	44.9	73.8	10.7	11.6

Mid Cap Value Universe

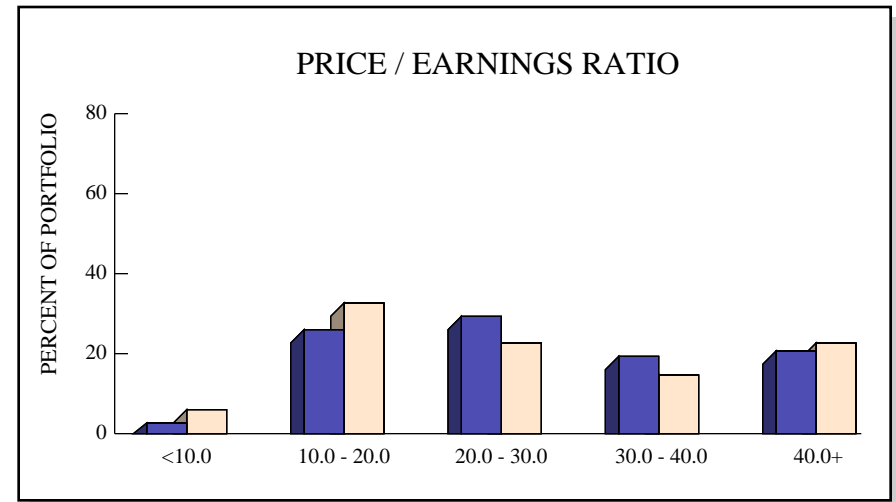
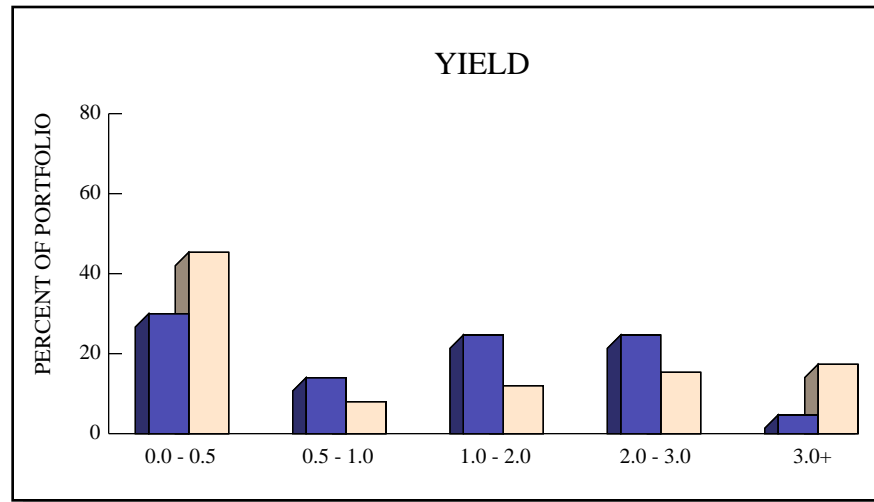
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

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

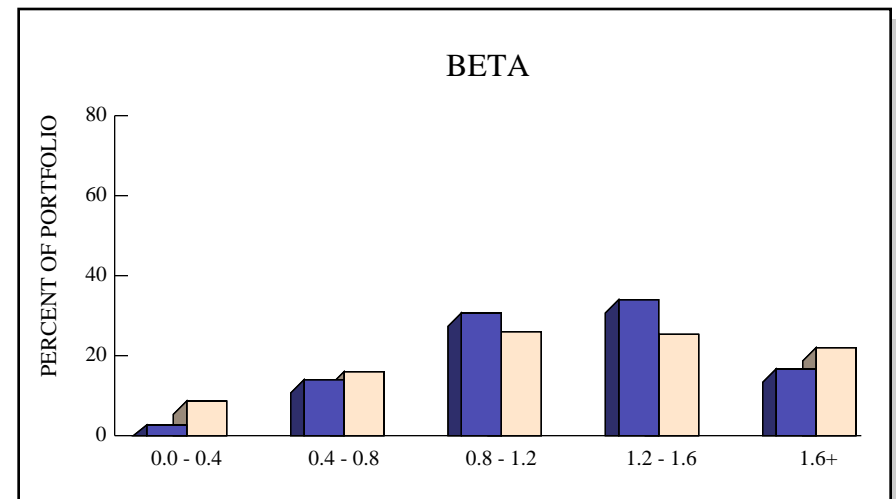
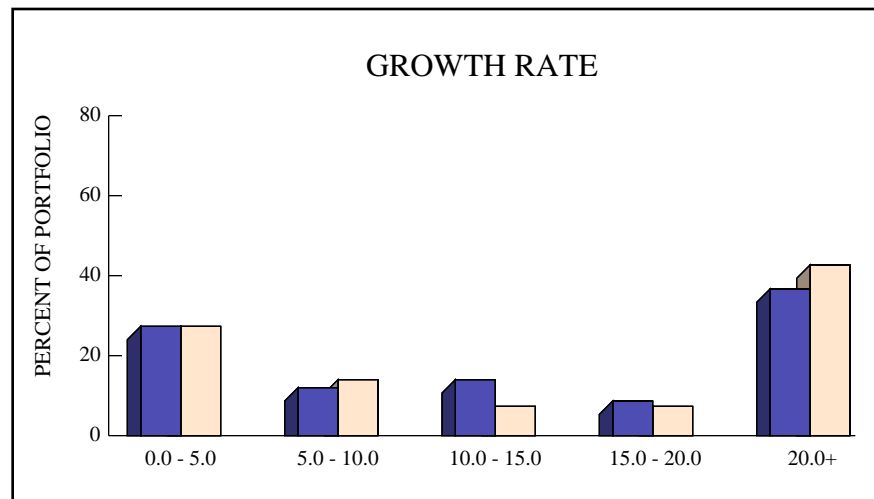
RATES OF RETURN

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
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4

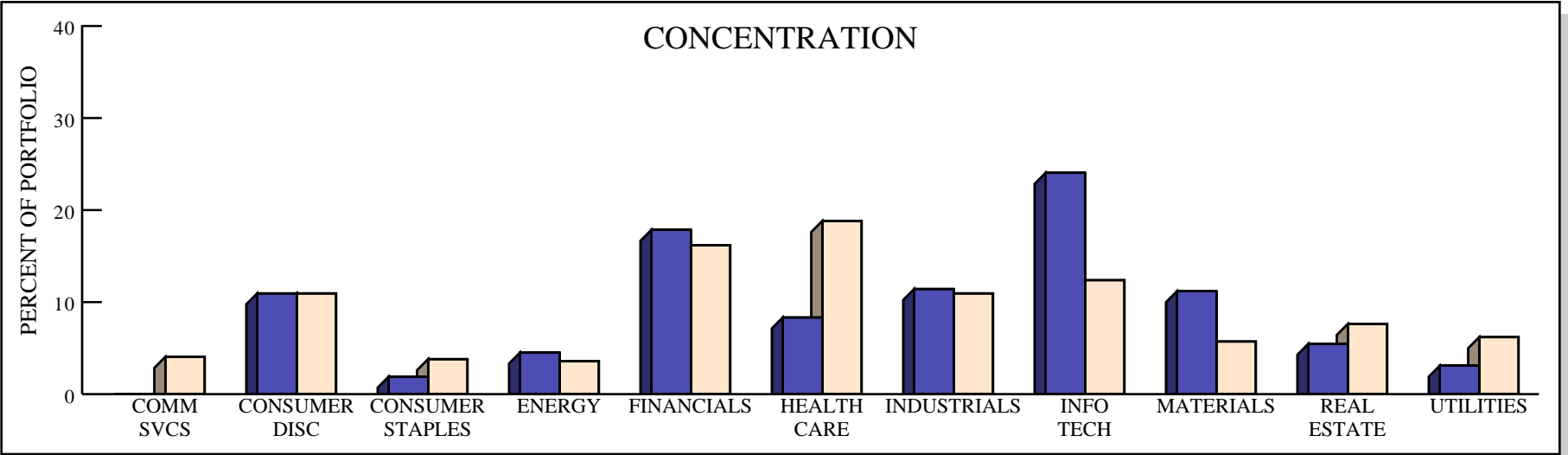
STOCK CHARACTERISTICS



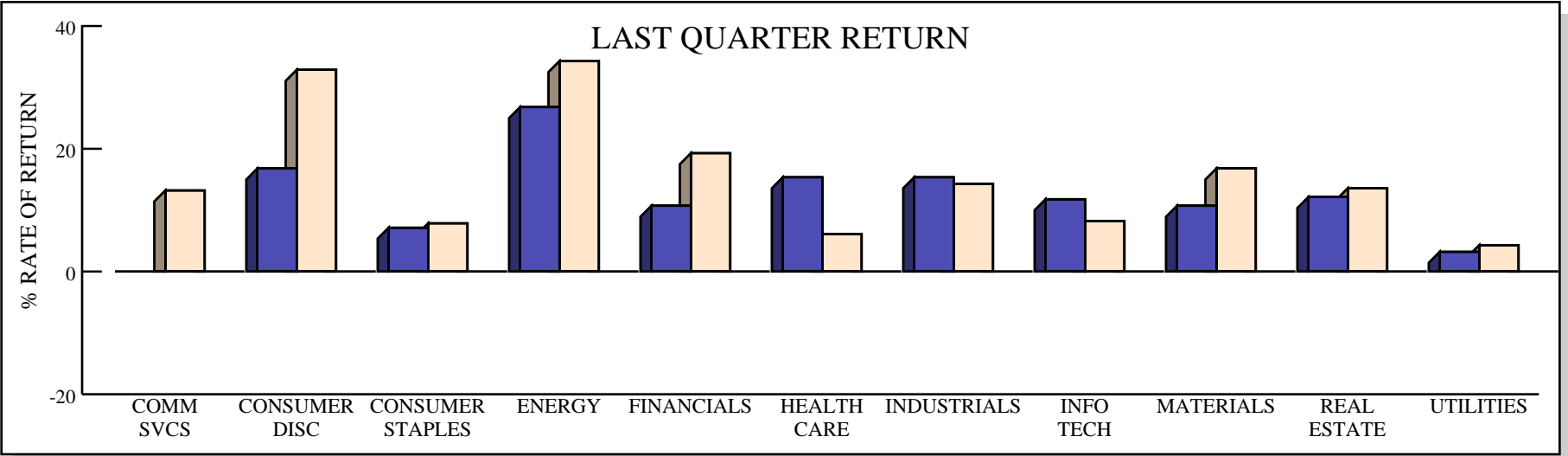
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.3%	16.4%	28.8	1.27
RUSS MID VAL	707	1.4%	20.1%	30.3	1.21



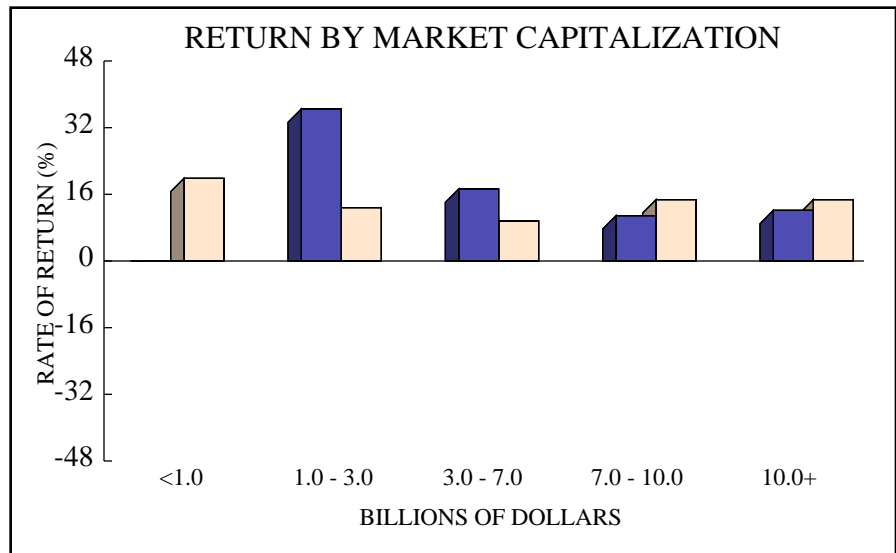
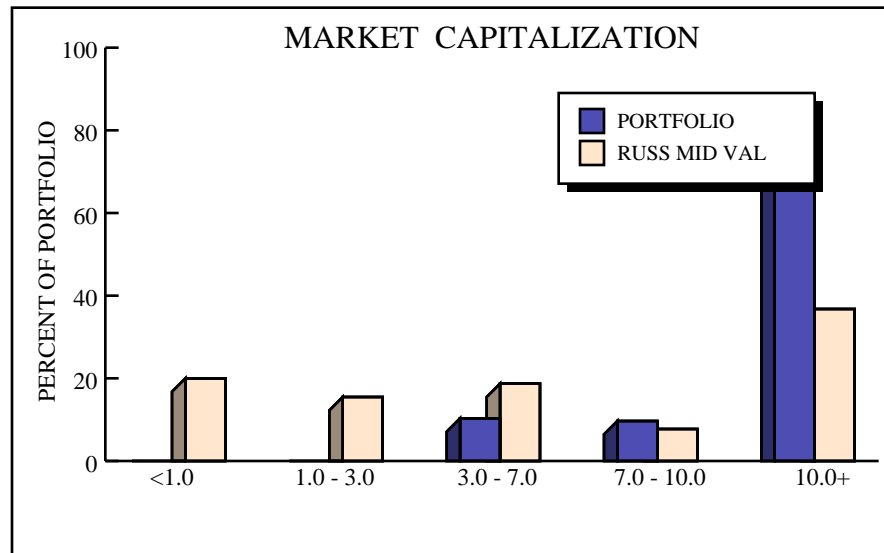
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLIED MATERIALS INC	\$ 2,099,925	4.29%	55.1%	Information Technology	\$ 122.6 B
2	CHARLES RIVER LABORATORIES I	2,018,666	4.12%	16.0%	Health Care	14.6 B
3	SYNOPSYS INC	1,909,888	3.90%	-4.4%	Information Technology	37.8 B
4	D.R. HORTON INC	1,605,408	3.28%	29.6%	Consumer Discretionary	32.4 B
5	CSX CORP	1,557,761	3.18%	6.6%	Industrials	73.2 B
6	GLOBAL PAYMENTS INC	1,531,202	3.13%	-6.3%	Information Technology	59.5 B
7	SCOTTS MIRACLE-GRO CO	1,513,180	3.09%	23.4%	Materials	13.6 B
8	ON SEMICONDUCTOR CORP	1,493,175	3.05%	27.1%	Information Technology	17.1 B
9	INTERCONTINENTAL EXCHANGE IN	1,460,886	2.98%	-2.9%	Financials	62.8 B
10	DARDEN RESTAURANTS INC	1,373,282	2.80%	19.6%	Consumer Discretionary	18.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond portfolio was valued at \$31,480,628, representing an increase of \$7,742 from the December quarter's ending value of \$31,472,886. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$7,742 in net investment returns. Net investment return was composed of income receipts totaling \$51,613 and \$43,871 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.0%, which was 0.1% above the ML/BoA 1-3 Year Treasury Index's return of -0.1% and ranked in the 35th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 0.2%, which was equal to the benchmark's 0.2% return, ranking in the 99th percentile. Since December 2017, the account returned 1.5% on an annualized basis and ranked in the 99th percentile. The ML/BoA 1-3 Year Treasury returned an annualized 2.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.3% of the total portfolio (\$31.3 million), while cash & equivalents comprised the remaining 0.7% (\$226,004).

BOND ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 0.67 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.94-year maturity. The average coupon was 0.13%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	0.1	0.2	1.5	----
<i>SHORT-TERM FIXED RANK</i>	(35)	(62)	(99)	(99)	----
Total Portfolio - Net	0.0	0.0	0.2	1.5	----
ML/BoA 1-3 Treas	-0.1	0.0	0.2	2.8	1.7
Fixed Income - Gross	0.0	0.1	0.2	1.6	----
<i>SHORT-TERM FIXED RANK</i>	(35)	(62)	(99)	(99)	----
ML/BoA 1-3 Treas	-0.1	0.0	0.2	2.8	1.7

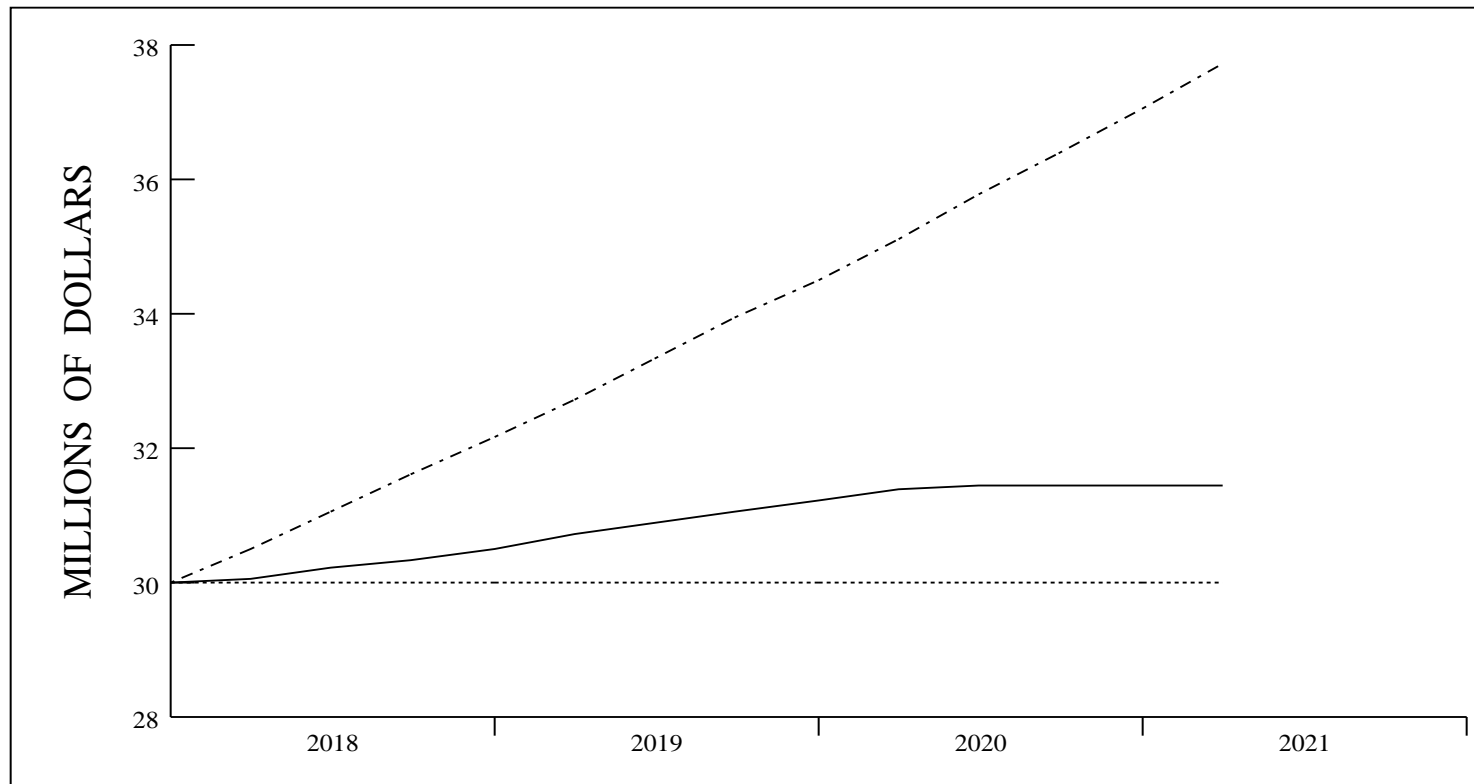
ASSET ALLOCATION

Fixed Income	99.3%	\$ 31,254,624
Cash	0.7%	226,004
Total Portfolio	100.0%	\$ 31,480,628

INVESTMENT RETURN

Market Value 12/2020	\$ 31,472,886
Contribs / Withdrawals	0
Income	51,613
Capital Gains / Losses	-43,871
Market Value 3/2021	\$ 31,480,628

INVESTMENT GROWTH

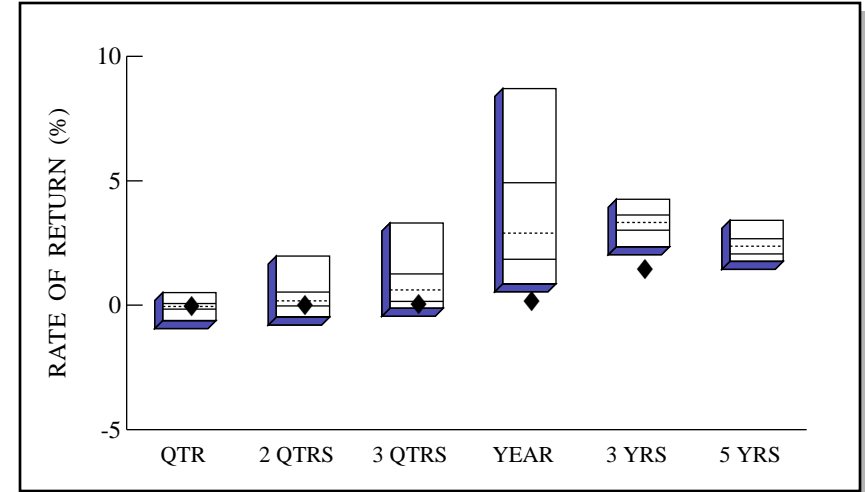
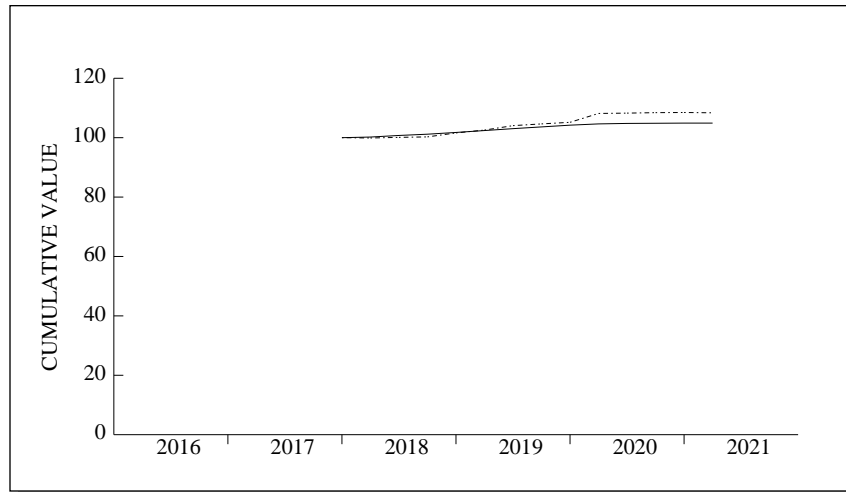


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

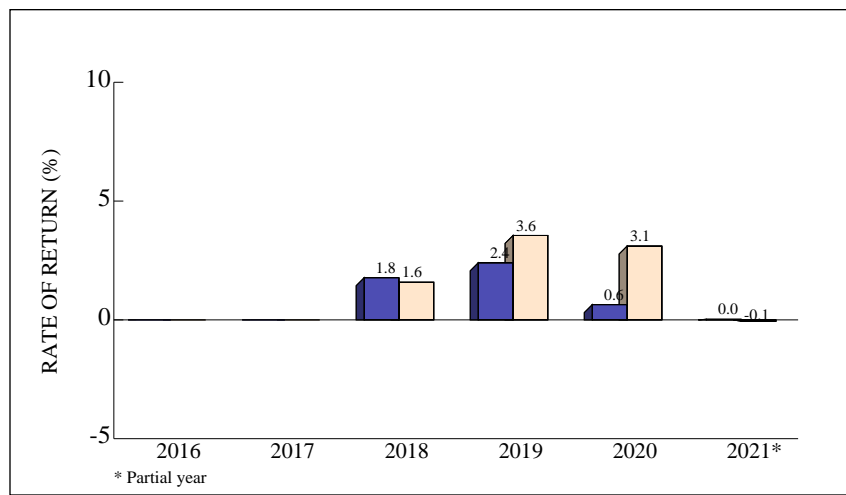
VALUE ASSUMING
 7.3% RETURN \$ 37,729,180

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 31,472,886	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	7,742	1,473,235
ENDING VALUE	\$ 31,480,628	\$ 31,480,628
INCOME	51,613	1,336,821
CAPITAL GAINS (LOSSES)	- 43,871	136,414
INVESTMENT RETURN	7,742	1,473,235

TOTAL RETURN COMPARISONS

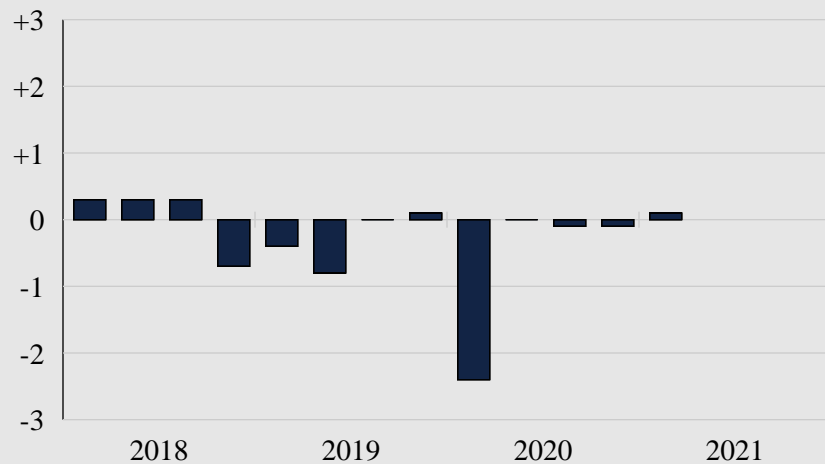


Short-Term Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.1	0.1	0.2	1.5	----
(RANK)	(35)	(62)	(83)	(99)	(99)	----
5TH %ILE	0.5	2.0	3.3	8.7	4.3	3.4
25TH %ILE	0.1	0.5	1.3	4.9	3.6	2.7
MEDIAN	-0.1	0.2	0.6	2.9	3.3	2.4
75TH %ILE	-0.2	0.0	0.2	1.9	3.0	2.1
95TH %ILE	-0.6	-0.5	-0.1	0.9	2.4	1.8
ML/BoA 1-3	-0.1	0.0	0.1	0.2	2.8	1.7

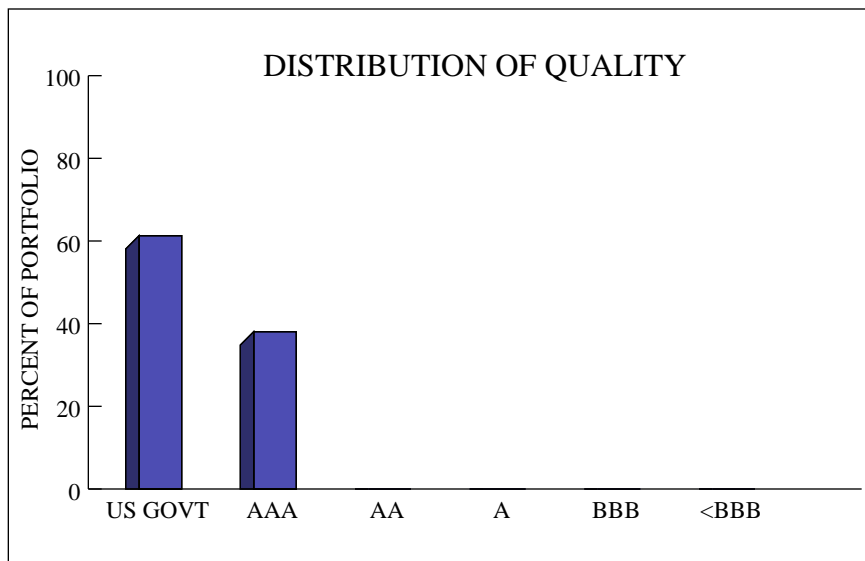
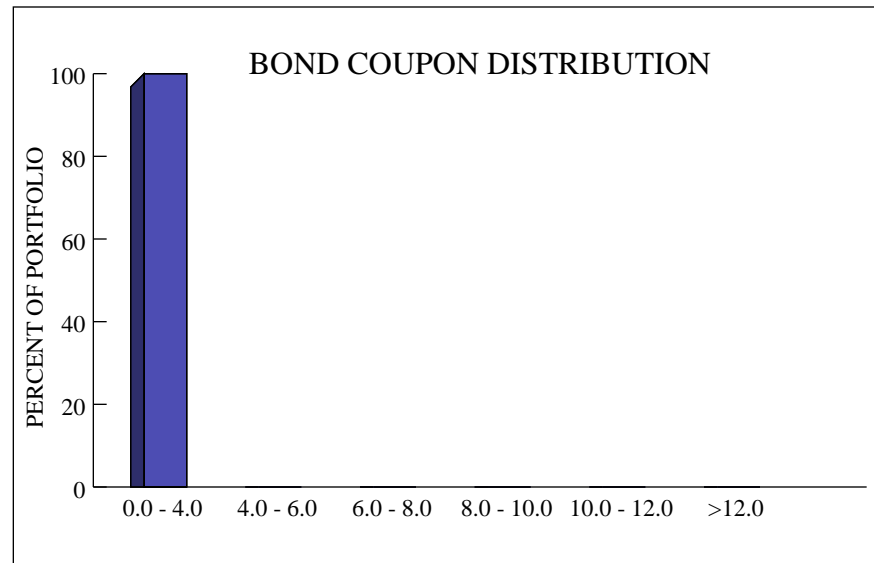
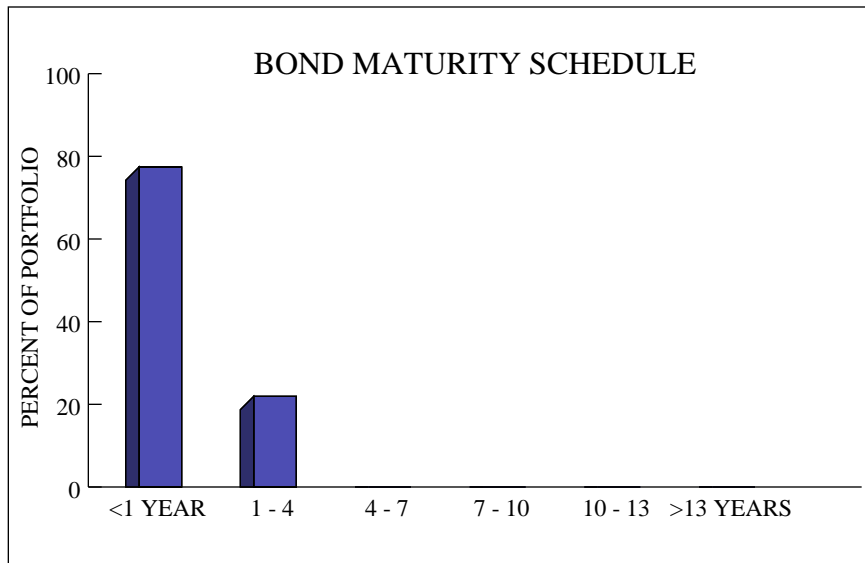
Short-Term Fixed Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	0.0	0.1	-0.1
3/21	0.0	-0.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	15	94
Duration	0.10	1.91
YTM	0.04	0.19
Average Coupon	0.13	N/A
Avg Maturity / WAL	0.67	1.94
Average Quality	USG-AAA	USG

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$76,454,477, representing a decrease of \$1,280,303 from the December ending value of \$77,734,780. During the last three months, the fund posted no net contributions or withdrawals and recorded a net investment loss of \$1,280,303. The fund's net investment loss was composed of \$334,215 in income receipts and realized and unrealized capital losses totaling \$1,614,518.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned -1.6%, which was equal to the Intermediate Aggregate Index's return of -1.6% and ranked in the 55th percentile of the Intermediate Fixed Income universe. Over the trailing year, this portfolio returned 3.6%, which was 2.2% greater than the benchmark's 1.4% return, ranking in the 46th percentile. Since March 1997, the account returned 5.4% on an annualized basis. The Intermediate Aggregate Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.2% of the total portfolio (\$75.8 million), while cash & equivalents comprised the remaining 0.8% (\$644,455).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 80% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 4.49 years, less than the Bloomberg Barclays Intermediate Aggregate Index's 4.85-year maturity. The average coupon was 2.93%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-1.6	-1.1	3.6	4.0	2.8	3.7	5.4
<i>INTERMEDIATE FIXED RANK</i>	(55)	(68)	(46)	(90)	(81)	(15)	----
Total Portfolio - Net	-1.7	-1.3	3.4	3.8	2.6	3.4	----
Int Aggregate	-1.6	-1.2	1.4	4.2	2.7	2.9	4.7
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4	5.1
Fixed Income - Gross	-1.7	-1.2	3.7	4.1	2.9	3.7	5.5
<i>INTERMEDIATE FIXED RANK</i>	(58)	(71)	(44)	(89)	(74)	(12)	----
Int Aggregate	-1.6	-1.2	1.4	4.2	2.7	2.9	4.7
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4	5.1

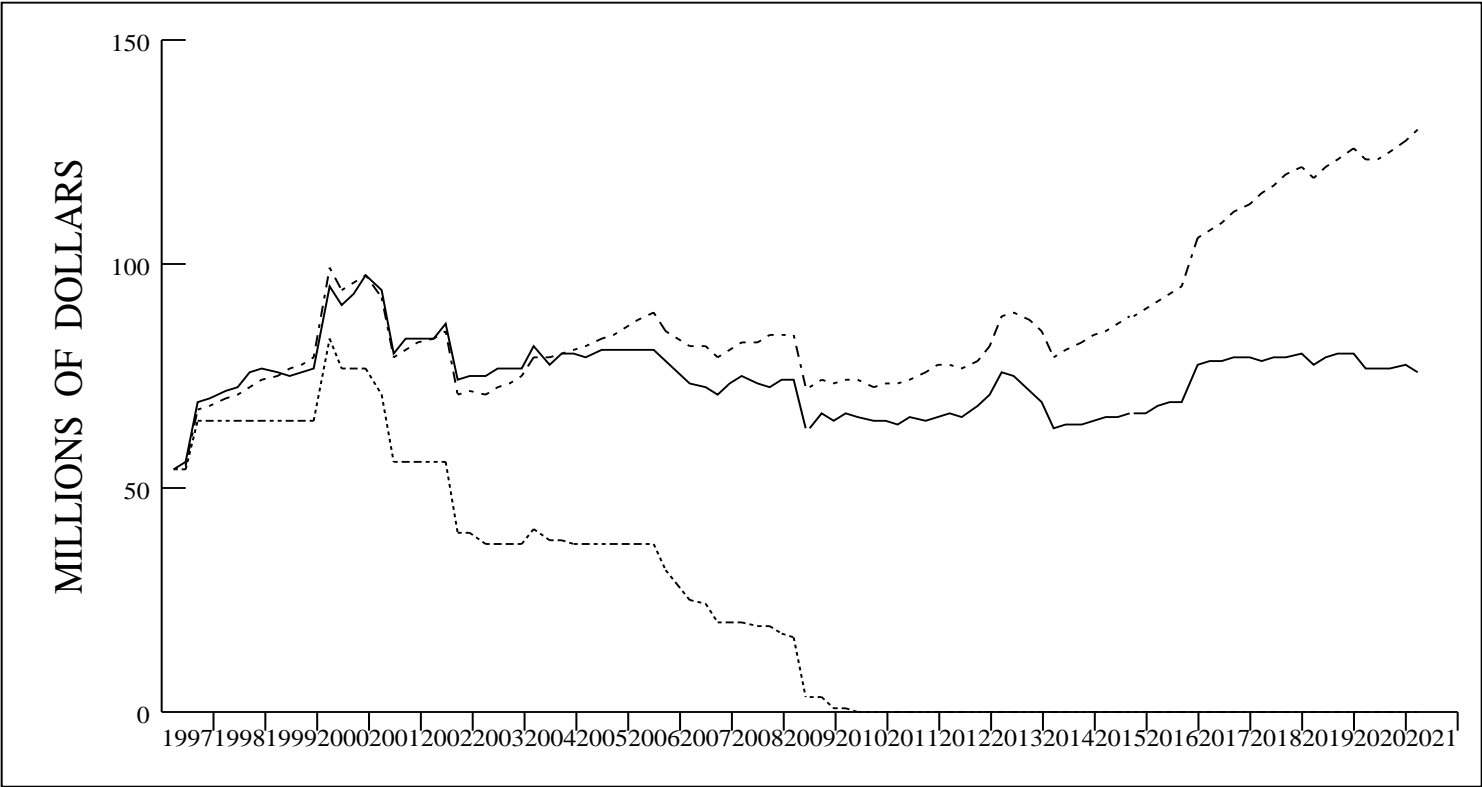
ASSET ALLOCATION

Fixed Income	99.2%	\$ 75,810,022
Cash	0.8%	644,455
Total Portfolio	100.0%	\$ 76,454,477

INVESTMENT RETURN

Market Value 12/2020	\$ 77,734,780
Contribs / Withdrawals	0
Income	334,215
Capital Gains / Losses	- 1,614,518
Market Value 3/2021	\$ 76,454,477

INVESTMENT GROWTH

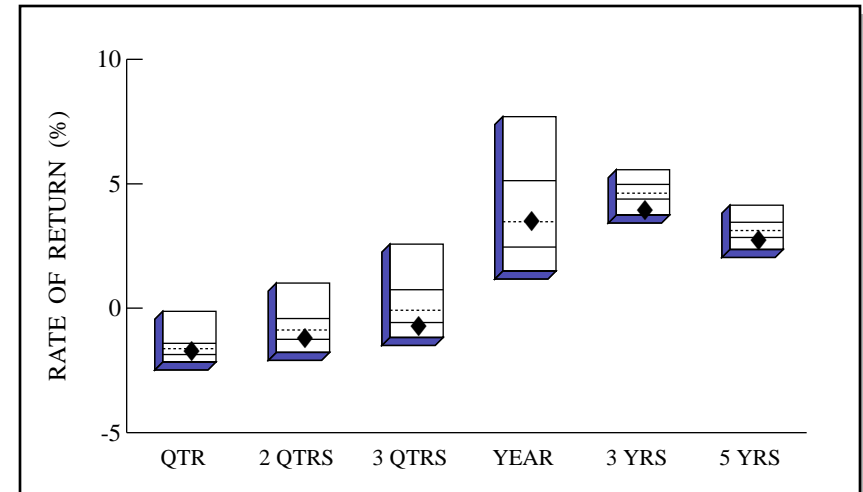
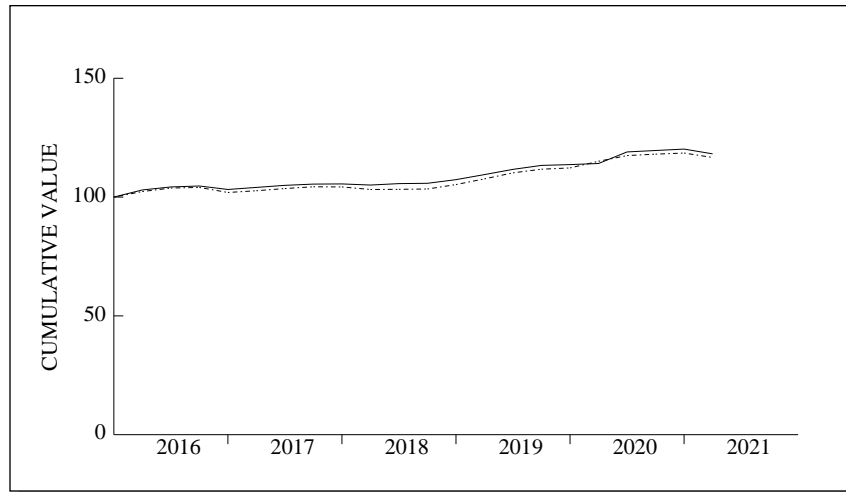


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

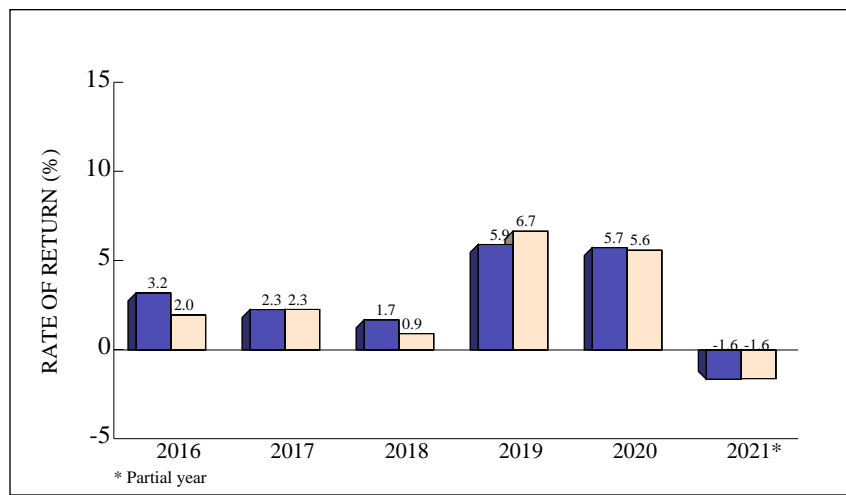
VALUE ASSUMING	
7.3% RETURN	\$ 130,058,556

	LAST QUARTER	PERIOD 3/97 - 3/21
BEGINNING VALUE	\$ 77,734,780	\$ 54,179,272
NET CONTRIBUTIONS	0	- 72,724,445
INVESTMENT RETURN	- 1,280,303	94,999,650
ENDING VALUE	\$ 76,454,477	\$ 76,454,477
INCOME	334,215	82,828,813
CAPITAL GAINS (LOSSES)	- 1,614,518	12,170,837
INVESTMENT RETURN	- 1,280,303	94,999,650

TOTAL RETURN COMPARISONS

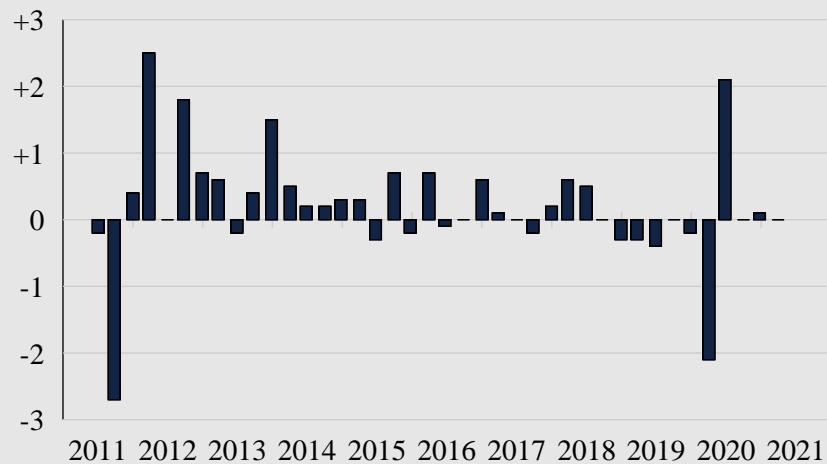


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-1.1	-0.6	3.6	4.0	2.8
(RANK)	(55)	(68)	(79)	(46)	(90)	(81)
5TH %ILE	-0.1	1.0	2.6	7.7	5.6	4.1
25TH %ILE	-1.4	-0.4	0.7	5.1	5.0	3.5
MEDIAN	-1.6	-0.9	-0.1	3.5	4.6	3.1
75TH %ILE	-1.9	-1.3	-0.6	2.5	4.4	2.8
95TH %ILE	-2.2	-1.8	-1.2	1.5	3.7	2.4
Int Agg	-1.6	-1.2	-0.7	1.4	4.2	2.7

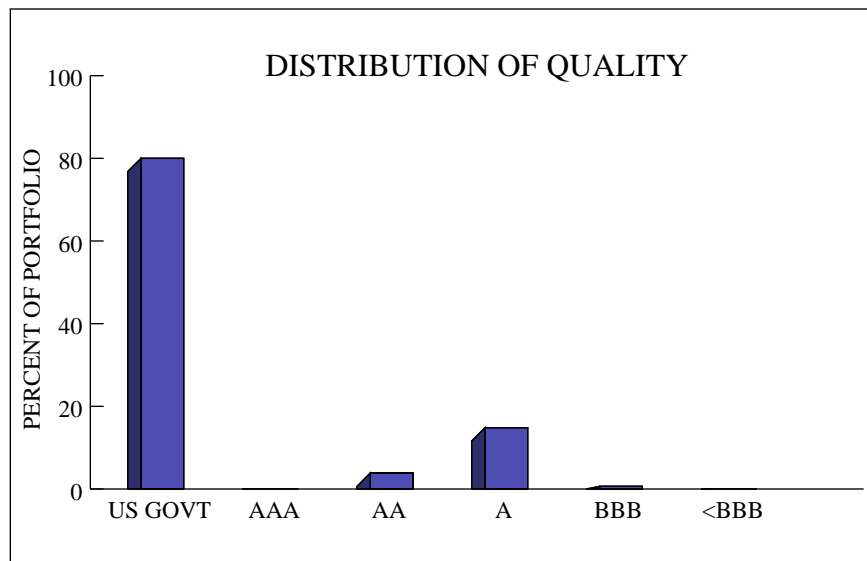
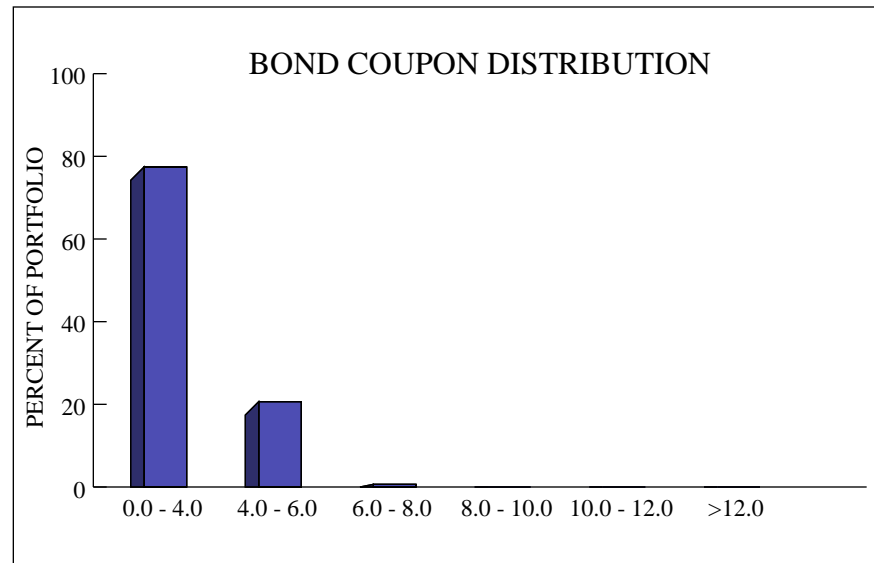
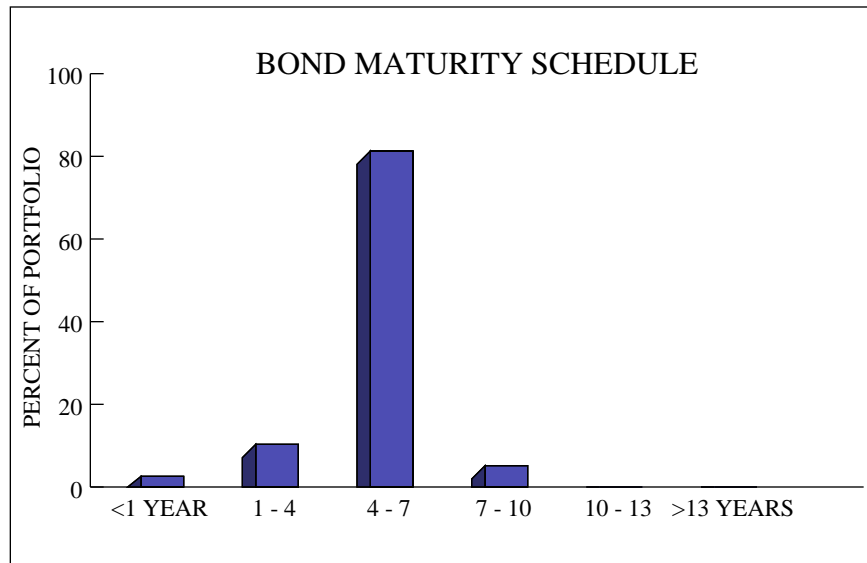
Intermediate Fixed Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	0.5	0.4	0.1
3/21	-1.6	-1.6	0.0

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	30	9,177
Duration	3.90	4.15
YTM	1.24	1.30
Average Coupon	2.93	2.41
Avg Maturity / WAL	4.49	4.85
Average Quality	USG-AAA	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$17,675,008, representing an increase of \$689,333 from the December quarter's ending value of \$16,985,675. Last quarter, the Fund posted withdrawals totaling \$94, which partially offset the portfolio's net investment return of \$689,427. Income receipts totaling \$16,282 plus net realized and unrealized capital gains of \$673,145 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 4.1%, which was 1.8% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 62.0%, which was 3.1% above the benchmark's 58.9% return, ranking in the 60th percentile. Since December 2012, the portfolio returned 4.4% annualized and ranked in the 71st percentile. The MSCI Emerging Markets returned an annualized 5.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.2% of the total portfolio (\$17.5 million), while cash & equivalents totaled 0.8% (\$144,476).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	4.1	22.1	62.0	7.3	11.8	4.4
<i>EMERGING MARKETS RANK</i>	(45)	(69)	(60)	(47)	(62)	(71)
Total Portfolio - Net	3.9	21.8	61.2	6.8	11.2	3.8
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	5.5
Emerging Markets Equity - Gross	4.1	22.3	62.5	7.3	11.8	----
<i>EMERGING MARKETS RANK</i>	(45)	(69)	(59)	(47)	(61)	----
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	5.5

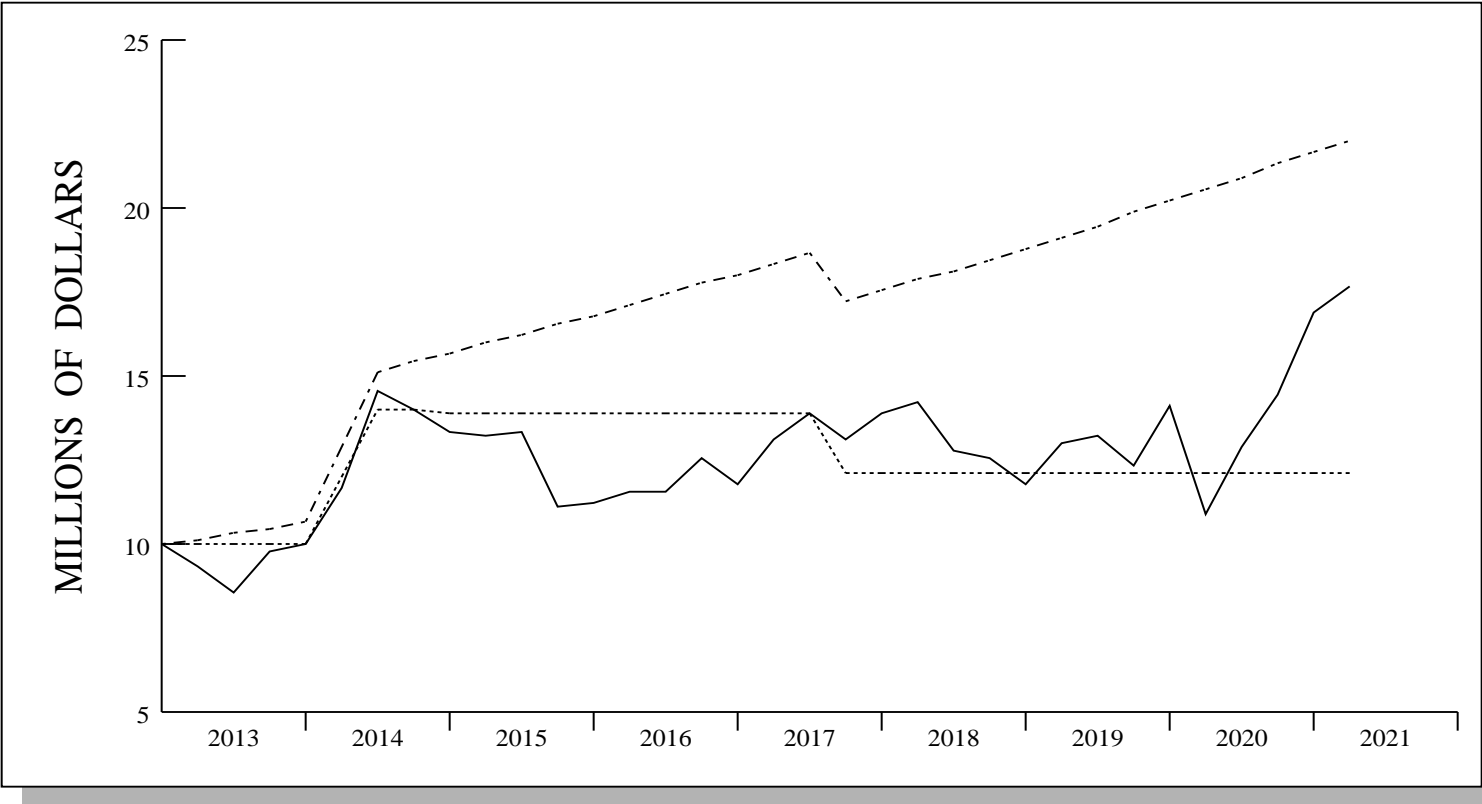
ASSET ALLOCATION

Emerging Markets	99.2%	\$ 17,530,532
Cash	0.8%	144,476
Total Portfolio	100.0%	\$ 17,675,008

INVESTMENT RETURN

Market Value 12/2020	\$ 16,985,675
Contribs / Withdrawals	- 94
Income	16,282
Capital Gains / Losses	673,145
Market Value 3/2021	\$ 17,675,008

INVESTMENT GROWTH

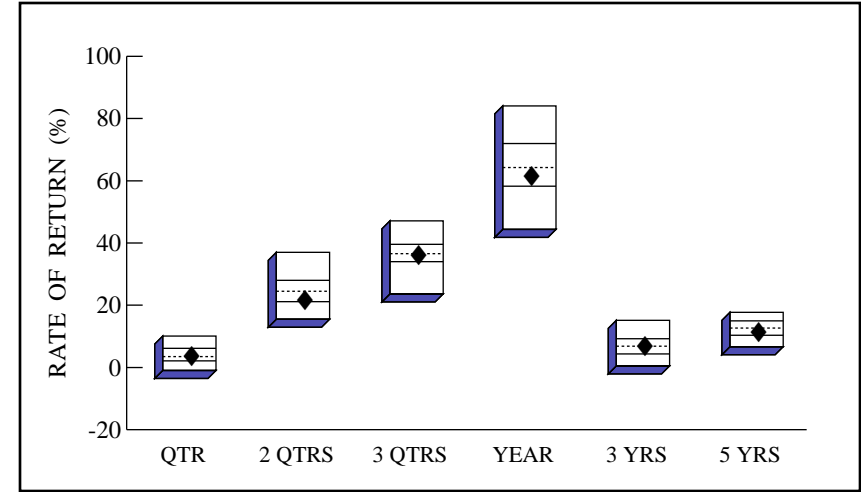
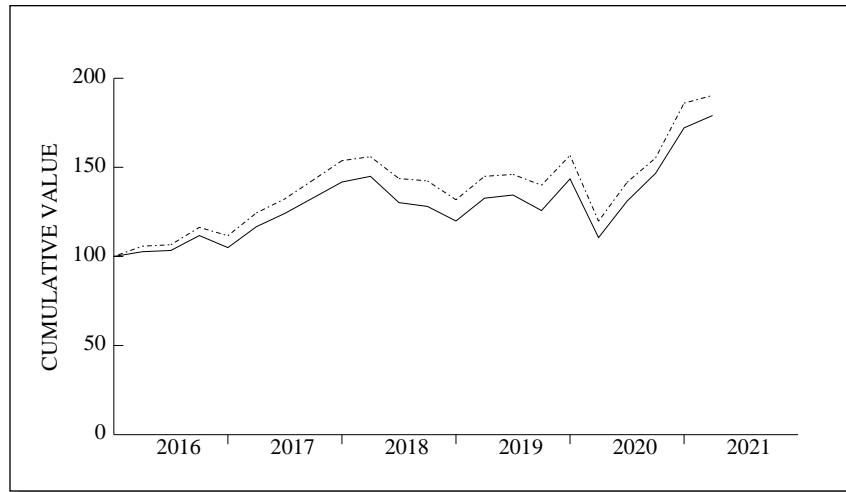


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

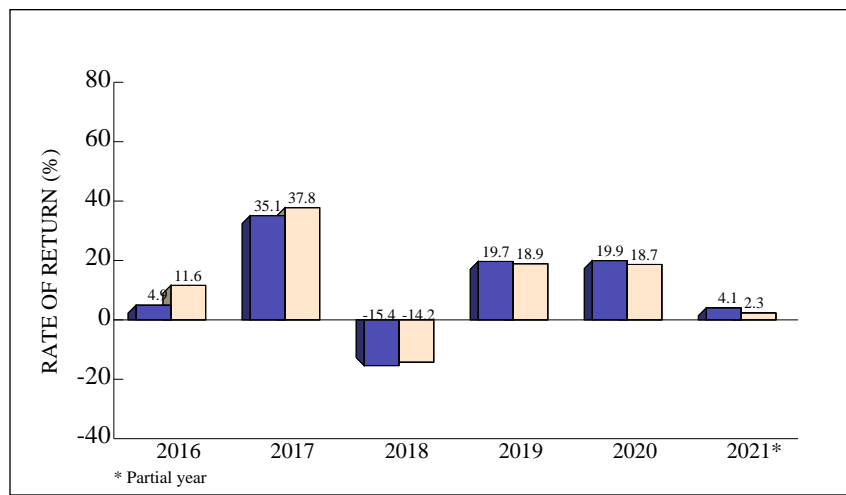
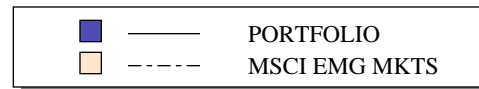
VALUE ASSUMING
7.3% RETURN \$ 22,105,482

	LAST QUARTER	PERIOD 12/12 - 3/21
BEGINNING VALUE	\$ 16,985,675	\$ 10,000,002
NET CONTRIBUTIONS	- 94	2,196,585
INVESTMENT RETURN	689,427	5,478,421
ENDING VALUE	\$ 17,675,008	\$ 17,675,008
INCOME	16,282	1,963,012
CAPITAL GAINS (LOSSES)	673,145	3,515,409
INVESTMENT RETURN	689,427	5,478,421

TOTAL RETURN COMPARISONS

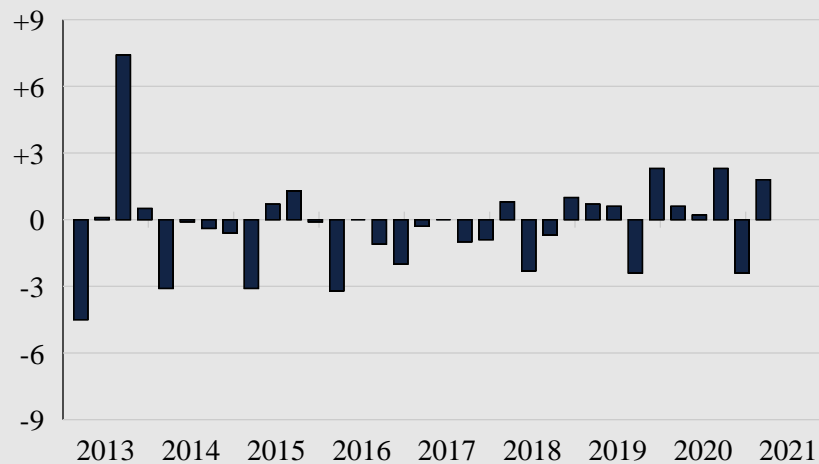


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	22.1	36.8	62.0	7.3	11.8
(RANK)	(45)	(69)	(49)	(60)	(47)	(62)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-6.1	-1.6	-4.5
6/13	-7.9	-8.0	0.1
9/13	13.3	5.9	7.4
12/13	2.4	1.9	0.5
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-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
12/20	17.4	19.8	-2.4
3/21	4.1	2.3	1.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$4,022,473, a decrease of \$76,926 from the December ending value of \$4,099,399. Last quarter, the account recorded total net withdrawals of \$76,926 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 11.6%, which was 28.1% below the benchmark's 39.7% return. Since June 2016, the portfolio returned 32.8% annualized, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund IV
March 31, 2021

Market Value* \$ 4,022,473 Last Statement Date: 3/31/2021

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 3,223,759 64.48%

Remaining Commitment \$ 1,776,241 35.52%

Net IRR Since Inception 17.4%

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	\$ -	\$ -	\$ -	\$ -
12/18/2020	\$ -	\$ -	\$ -	\$ -	\$ (258,209)	\$ -	\$ -
3/22/2020	\$ -	\$ -	\$ -	\$ -	\$ (76,926)	\$ -	\$ -
Total	\$ 4,255,616	\$ 31,970	\$ 196,559	\$ (166,256)	\$ (1,094,130)	\$ (502,278)	\$ (3,678)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	8.3	11.6	12.4	----	----	32.8
Total Portfolio - Net	0.0	7.1	9.3	10.0	----	----	24.5
Cambridge PE	0.0	14.2	39.7	15.3	16.1	13.7	16.0
Private Equity - Gross	0.0	8.3	11.6	12.4	----	----	32.8
Cambridge PE	0.0	14.2	39.7	15.3	16.1	13.7	16.0

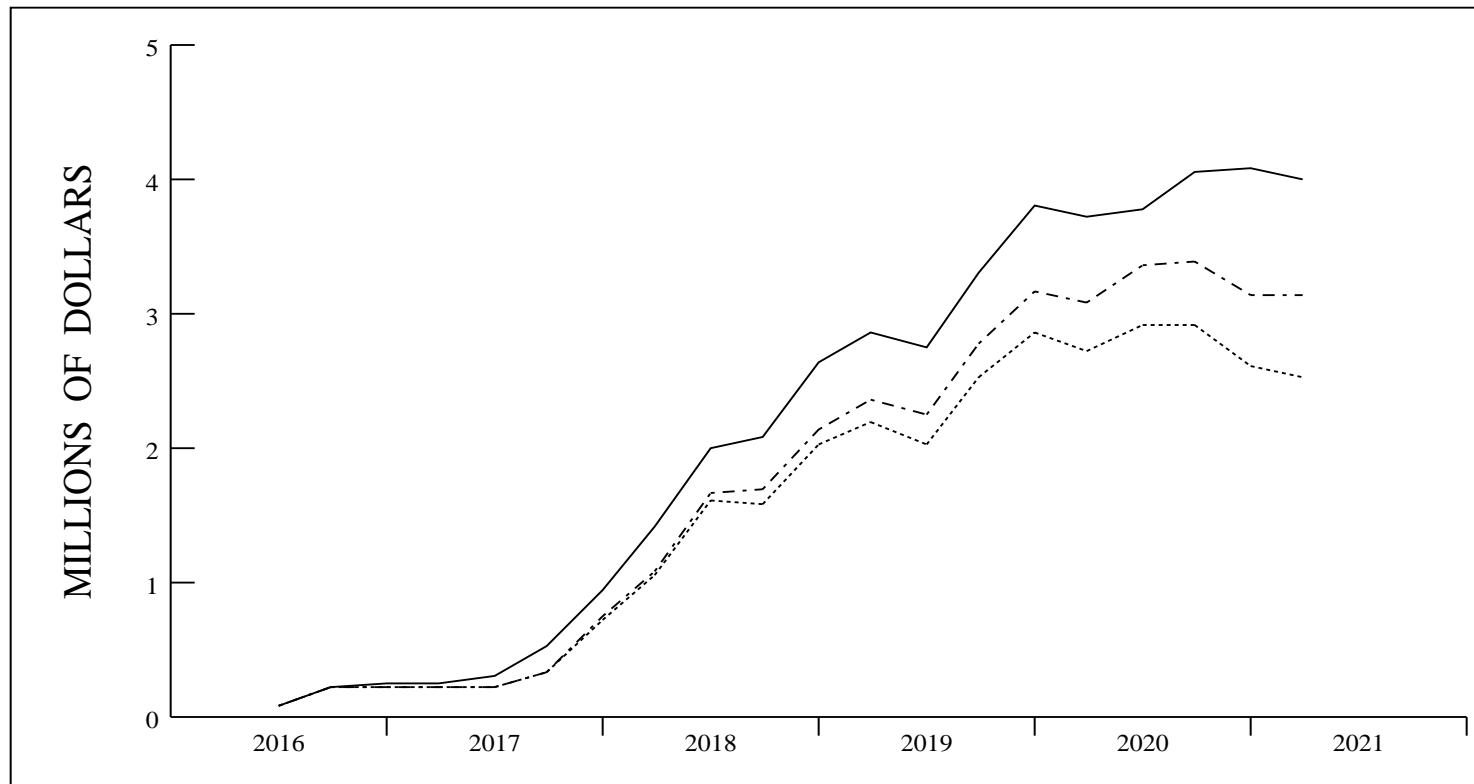
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,022,473
Total Portfolio	100.0%	\$ 4,022,473

INVESTMENT RETURN

Market Value 12/2020	\$ 4,099,399
Contribs / Withdrawals	- 76,926
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 4,022,473

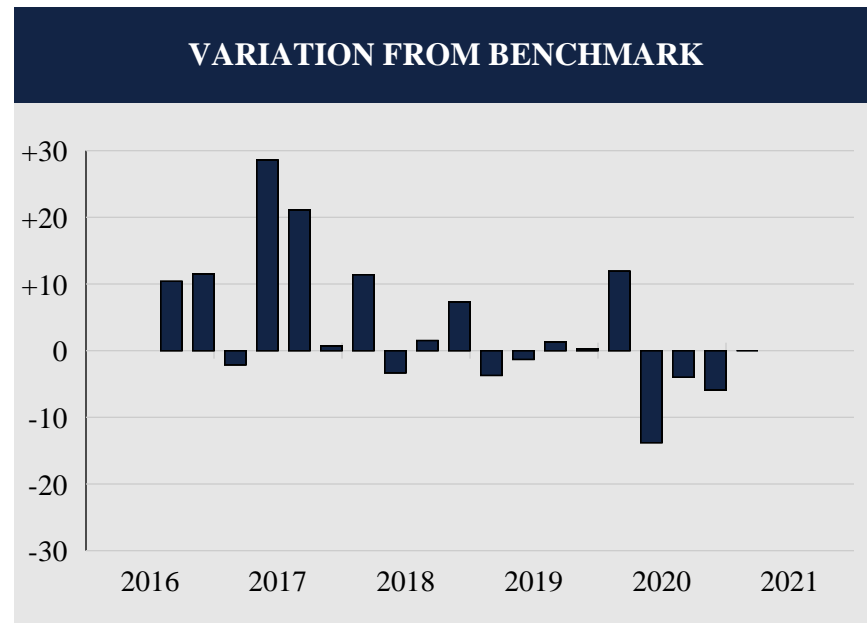
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 3,142,123

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 4,099,399	\$ 104,894
NET CONTRIBUTIONS	- 76,926	2,439,834
INVESTMENT RETURN	0	1,477,745
ENDING VALUE	\$ 4,022,473	\$ 4,022,473
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	1,475,657
INVESTMENT RETURN	0	1,477,745

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

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	4.0	21.1
12/17	5.9	5.2	0.7
3/18	14.2	2.8	11.4
6/18	2.0	5.3	-3.3
9/18	5.3	3.8	1.5
12/18	5.3	-2.0	7.3
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	9.4	-13.8
9/20	7.8	11.8	-4.0
12/20	8.3	14.2	-5.9
3/21	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$2,331,907.

RELATIVE PERFORMANCE

Total Fund

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

In Q1 2020, the Secondary Fund V portfolio saw a 72.9% reduction in market value, declining from a December 31, 2019 balance of \$178,555 to a March 31, 2020 balance of \$10,118. In April and May 2020, this portfolio received contributions of \$100,000 and \$1,300,000, respectively.

Over the trailing year, the account returned 71.8%, which was 32.1% greater than the benchmark's 39.7% performance.

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
March 31, 2021

Market Value* \$ 2,331,907 Last Statement Date: 3/31/2021

Capital Commitment \$ 10,000,000 100.0%

Paid in Capital \$ 1,750,000 17.50%

Remaining Commitment \$ 8,250,000 82.50%

Net IRR Since Inception 42.2%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/18/2020	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,750,000	\$ -	\$ -	\$ 2,166	\$ -	\$ -	\$ -

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	21.4	71.8	----	----	-44.6
Total Portfolio - Net	0.0	18.0	56.1	----	----	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1	20.0
Private Equity - Gross	0.0	21.4	71.8	----	----	-44.6
Cambridge PE	0.0	14.2	39.7	15.3	16.1	20.0

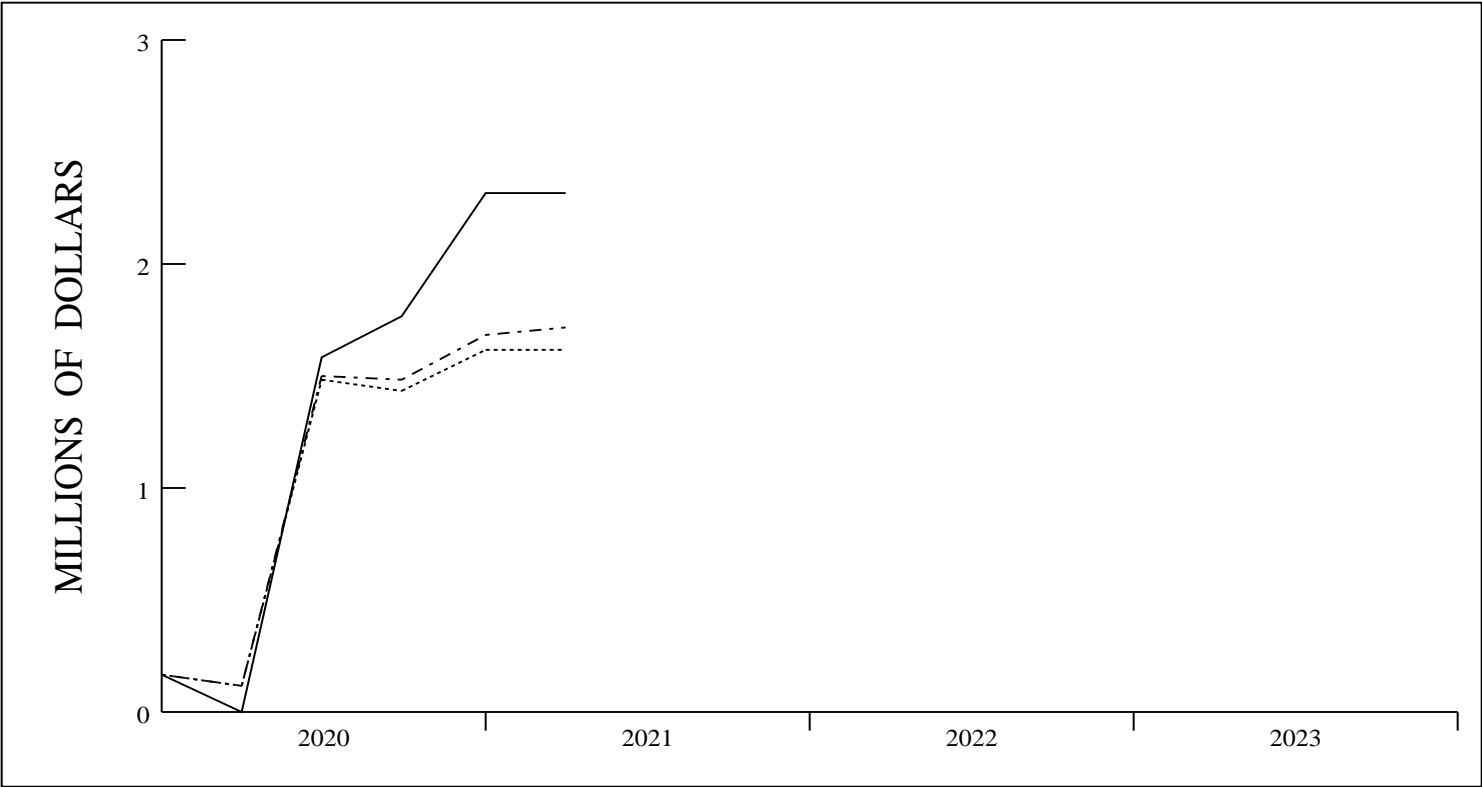
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,331,907
Total Portfolio	100.0%	\$ 2,331,907

INVESTMENT RETURN

Market Value 12/2020	\$ 2,331,907
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 2,331,907

INVESTMENT GROWTH



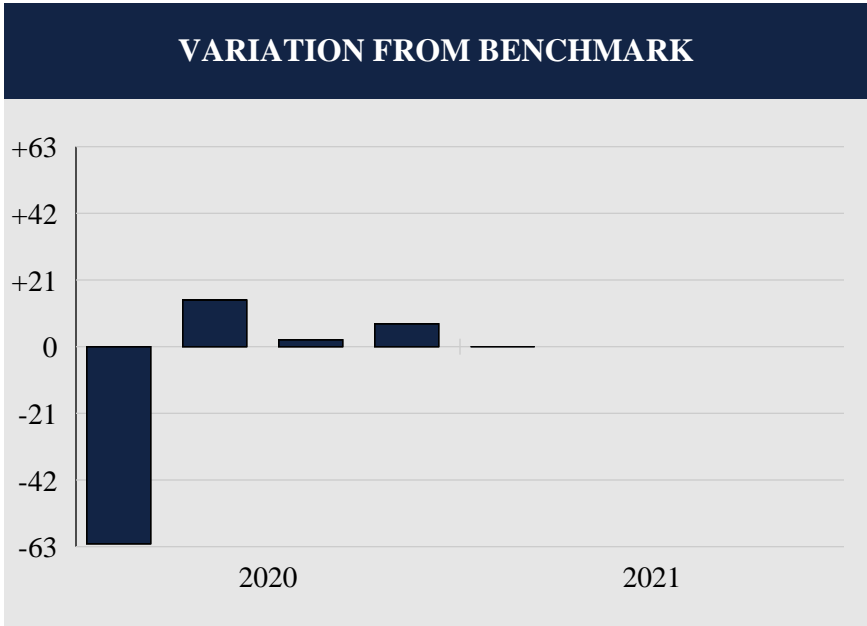
—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 1,723,451

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 2,331,907	\$ 178,555
NET CONTRIBUTIONS	0	1,442,928
INVESTMENT RETURN	0	710,424
ENDING VALUE	\$ 2,331,907	\$ 2,331,907
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	710,424
INVESTMENT RETURN	0	710,424

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-72.2	-10.1	-62.1
6/20	24.1	9.4	14.7
9/20	14.0	11.8	2.2
12/20	21.4	14.2	7.2
3/21	0.0	0.0	0.0

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,920,947, a decrease of \$433,469 from the December ending value of \$4,354,416. Last quarter, the account recorded total net withdrawals of \$433,469 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 33.0%, which was 6.7% below the benchmark's 39.7% return. Since December 2016, the portfolio returned 28.6% annualized, while the Cambridge US Private Equity returned an annualized 15.7% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
March 31, 2021

Market Value	\$	3,920,947	Last Statement Date: 12/31/2020
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	4,159,241	83.18%
Remaining Commitment	\$	840,759	16.82%
Net Gain/(Loss)	\$	1,983,898	
Net IRR Since Inception		29.2%	

Date	Paid-in Capital	% of Commitment	Distributions
12/16/2016	\$ 200,000	4.00%	\$ -
12/31/2016	\$ -	0.00%	\$ (70,127)
2/7/2017	\$ 200,000	4.00%	\$ -
5/12/2017	\$ 50,000	1.00%	\$ (50,000)
6/22/2017	\$ 200,000	4.00%	\$ -
9/28/2017	\$ 150,000	3.00%	\$ -
10/30/2017	\$ -	0.00%	\$ (57,568)
12/19/2017	\$ 250,000	5.00%	\$ -
12/22/2017	\$ -	0.00%	\$ (104,668)
2/21/2018	\$ 250,000	5.00%	\$ (20,933)
3/28/2018	\$ -	0.00%	\$ (36,634)
6/25/2018	\$ 300,000	6.00%	\$ (62,801)
7/24/2018	\$ 300,000	6.00%	\$ -
8/29/2018	\$ 100,000	2.00%	\$ (141,302)
9/26/2018	\$ 100,000	2.00%	\$ -
11/26/2018	\$ 200,000	4.00%	\$ (31,401)
12/18/2018	\$ 350,000	7.00%	\$ -
12/27/2018	\$ -	0.00%	\$ (31,401)
2/5/2019	\$ -	0.00%	\$ (230,270)
2/25/2019	\$ 250,000	5.00%	\$ -
3/29/2019	\$ -	0.00%	\$ (20,934)
6/24/2019	\$ 250,000	5.00%	\$ (83,735)
6/28/2019	\$ -	0.00%	\$ (57,567)
8/26/2019	\$ 250,000	5.00%	\$ -
9/30/2019	\$ 100,000	2.00%	\$ (100,000)
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)
11/30/2020	\$ 209,241	4.18%	\$ (50,000)
12/23/2020	\$ -	0.00%	\$ (157,003)
2/9/2021	\$ -	0.00%	\$ (167,470)
3/30/2021	\$ -	0.00%	\$ (251,204)
Total	\$ 4,159,241	83.18%	\$ (2,222,192)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	12.0	33.0	23.6	----	28.6
Total Portfolio - Net	-0.3	11.2	31.1	21.8	----	26.2
Cambridge PE	0.0	14.2	39.7	15.3	16.1	15.7
Private Equity - Gross	0.0	12.0	33.0	23.6	----	28.6
Cambridge PE	0.0	14.2	39.7	15.3	16.1	15.7

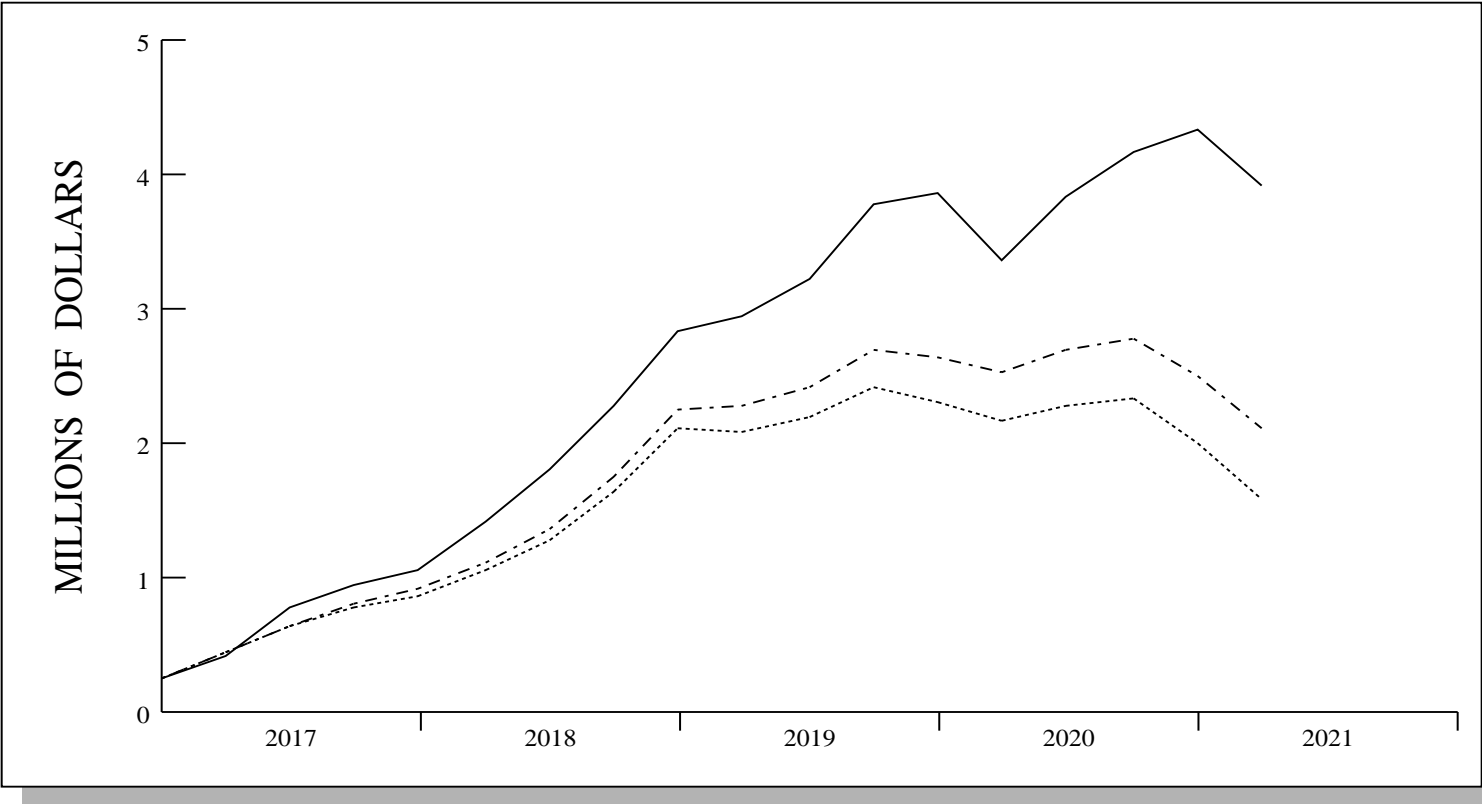
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,920,947
Total Portfolio	100.0%	\$ 3,920,947

INVESTMENT RETURN

Market Value 12/2020	\$ 4,354,416
Contribs / Withdrawals	-433,469
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,920,947

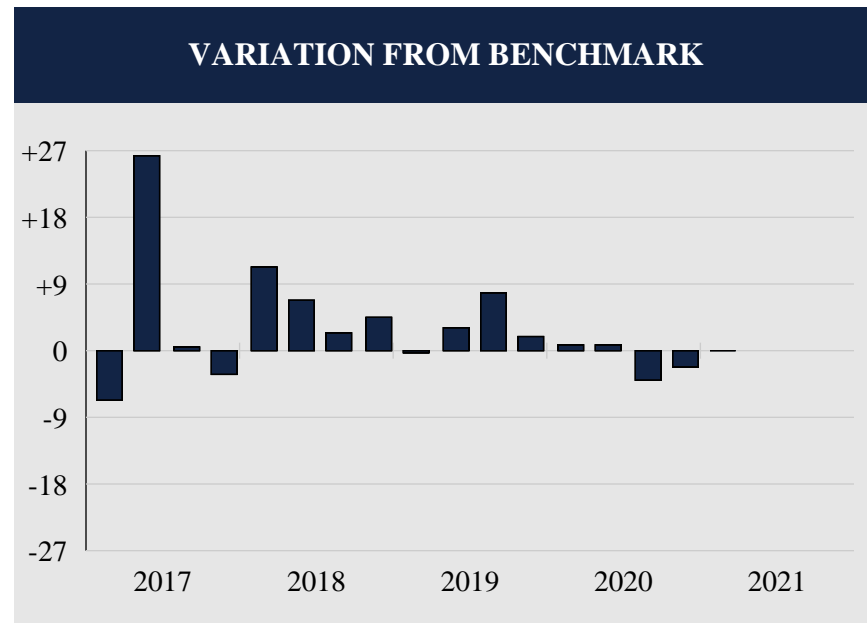
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.3%
... 0.0%

VALUE ASSUMING
7.3% RETURN \$ 2,132,197

	LAST QUARTER	PERIOD 12/16 - 3/21
BEGINNING VALUE	\$ 4,354,416	\$ 254,462
NET CONTRIBUTIONS	-433,469	1,331,372
INVESTMENT RETURN	0	2,335,113
ENDING VALUE	\$ 3,920,947	\$ 3,920,947
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,335,113
INVESTMENT RETURN	0	2,335,113

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
3/17	-2.7	4.0	-6.7
6/17	30.0	3.7	26.3
9/17	4.5	4.0	0.5
12/17	2.0	5.2	-3.2
3/18	14.1	2.8	11.3
6/18	12.1	5.3	6.8
9/18	6.2	3.8	2.4
12/18	2.5	-2.0	4.5
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	9.4	0.8
9/20	7.8	11.8	-4.0
12/20	12.0	14.2	-2.2
3/21	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at \$3,979,115, a decrease of \$184,712 from the December ending value of \$4,163,827. Last quarter, the account recorded total net withdrawals of \$184,712 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 100.1%, which was 60.4% above the benchmark's 39.7% return. Since March 2020, the portfolio returned 100.1%, while the Cambridge US Private Equity returned 39.7% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
March 31, 2021

Market Value	\$	3,979,115	Last Statement Date: 12/31/2020
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	3,375,000	22.50%
Remaining Commitment	\$	11,625,000	77.50%
Net Gain/(Loss)	\$	1,121,238	
Net IRR Since Inception		66.6%	

Date	Paid-in Capital	% of Commitment	Distributions
1/20/2020	\$ 250,000	1.67%	\$ -
5/20/2020	\$ 500,000	3.33%	\$ -
6/24/2020	\$ 750,000	5.00%	\$ -
10/30/2020	\$ 375,000	2.50%	\$ (184,687)
12/7/2020	\$ 1,500,000	10.00%	\$ (166,218)
3/30/2021	\$ -	0.00%	\$ (166,218)
Total	\$ 3,375,000	22.50%	\$ (517,123)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	11.9	100.1	----	----
Total Portfolio - Net	-0.4	10.9	93.9	----	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1
Private Equity - Gross	0.0	11.9	100.1	----	----
Cambridge PE	0.0	14.2	39.7	15.3	16.1

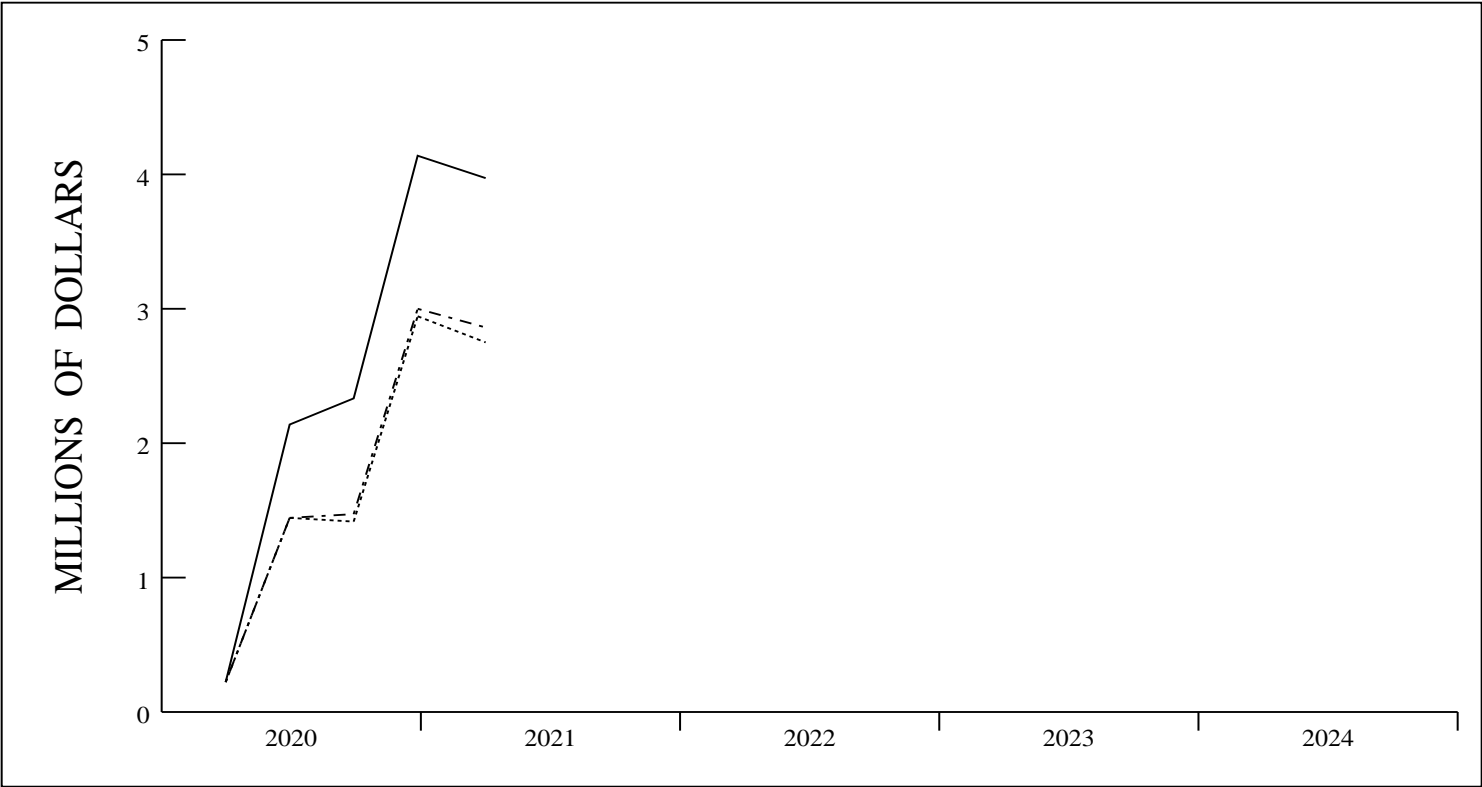
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,979,115
Total Portfolio	100.0%	\$ 3,979,115

INVESTMENT RETURN

Market Value 12/2020	\$ 4,163,827
Contribs / Withdrawals	-184,712
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,979,115

INVESTMENT GROWTH



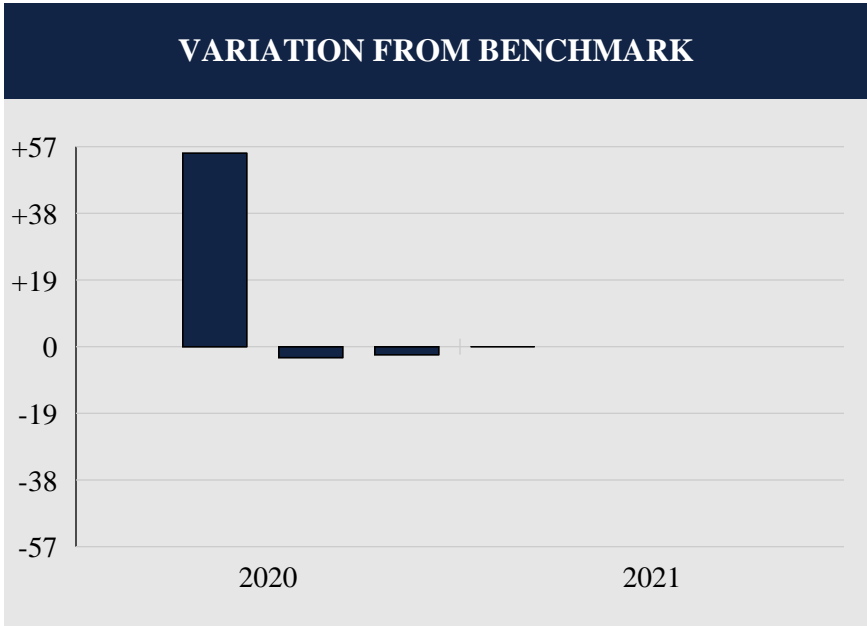
—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

VALUE ASSUMING	
7.3% RETURN	\$ 2,883,993

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 4,163,827	\$ 236,881
NET CONTRIBUTIONS	-184,712	2,524,329
INVESTMENT RETURN	0	1,217,905
ENDING VALUE	\$ 3,979,115	\$ 3,979,115
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,217,905
INVESTMENT RETURN	0	1,217,905

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	64.5	9.4	55.1
9/20	8.7	11.8	-3.1
12/20	11.9	14.2	-2.3
3/21	0.0	0.0	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HGK - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$30,192,484, representing an increase of \$1,344,095 from the December quarter's ending value of \$28,848,389. Last quarter, the Fund posted withdrawals totaling \$68,086, which partially offset the portfolio's net investment return of \$1,412,181. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,412,181.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the HGK International Equity portfolio returned 4.9%, which was 2.7% below the MSCI EAFE Value Index's return of 7.6% and ranked in the 68th percentile of the International Value universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	4.9	22.1	----	----	----	30.0
<i>INTERNATIONAL VALUE RANK</i>	(68)	(66)	----	----	----	(61)
Total Portfolio - Net	4.7	21.6	----	----	----	29.2
EAFE Value	7.6	28.3	46.5	2.5	7.2	30.0
International Equity - Gross	4.9	22.1	----	----	----	30.0
<i>INTERNATIONAL VALUE RANK</i>	(68)	(66)	----	----	----	(61)
EAFE Value	7.6	28.3	46.5	2.5	7.2	30.0

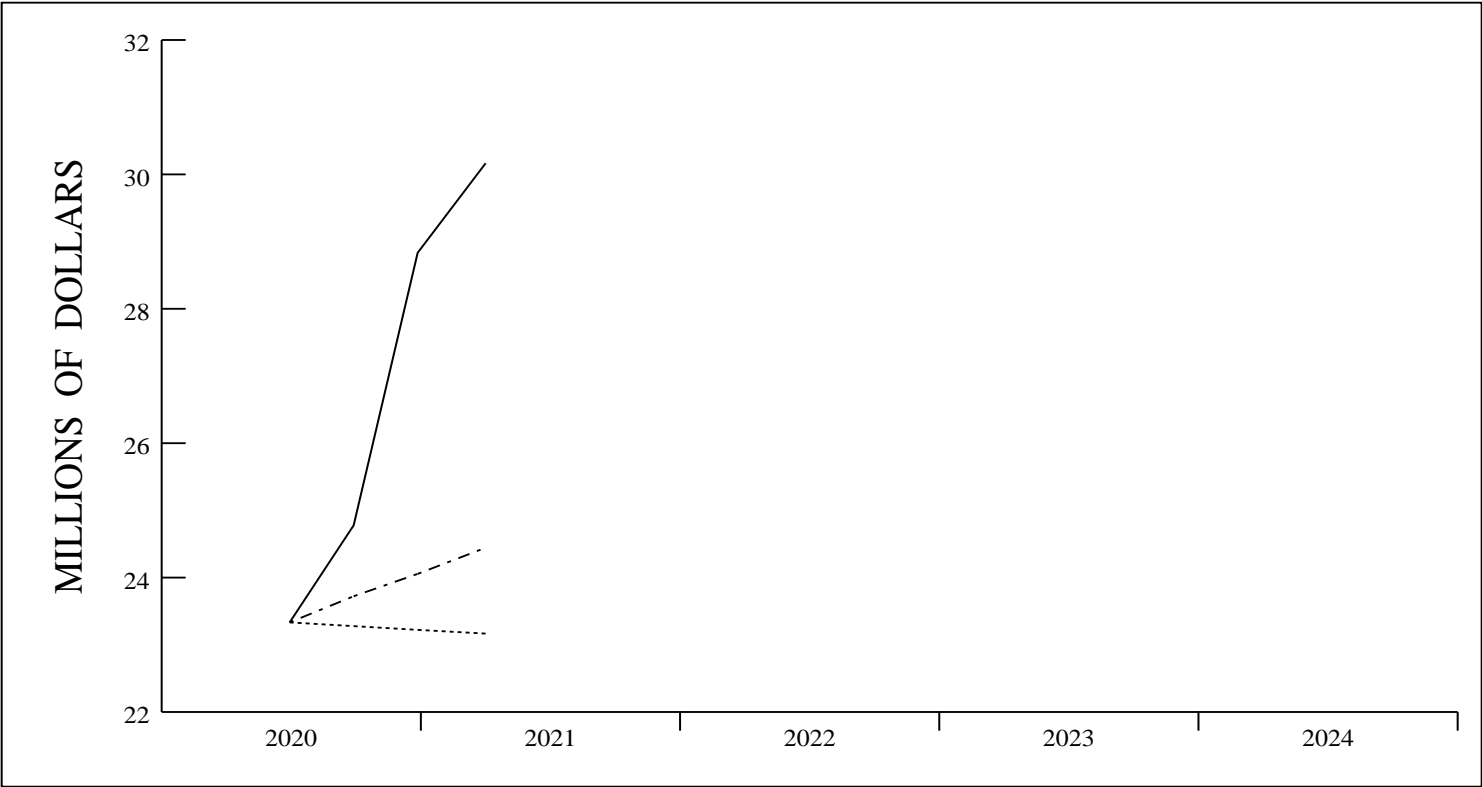
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,192,484
Total Portfolio	100.0%	\$ 30,192,484

INVESTMENT RETURN

Market Value 12/2020	\$ 28,848,389
Contribs / Withdrawals	- 68,086
Income	0
Capital Gains / Losses	1,412,181
Market Value 3/2021	\$ 30,192,484

INVESTMENT GROWTH

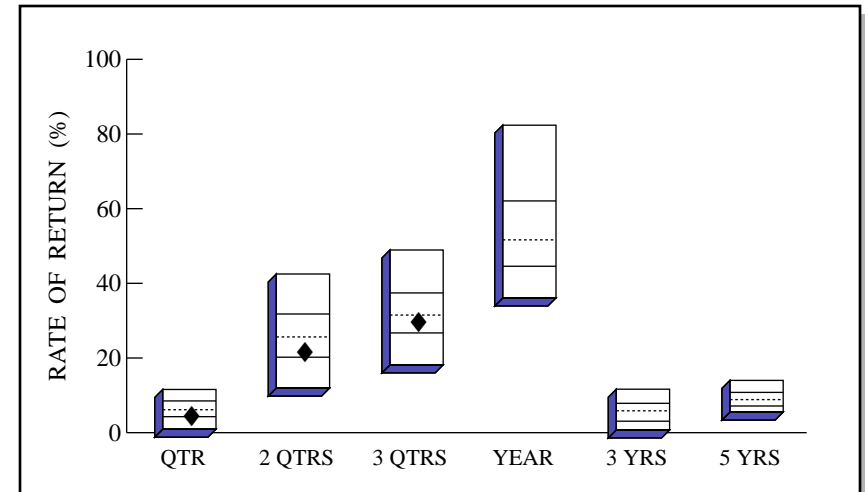
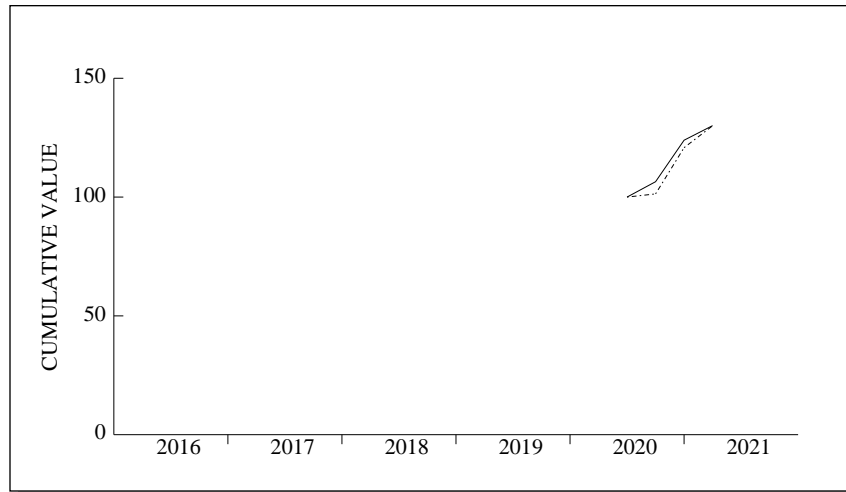


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

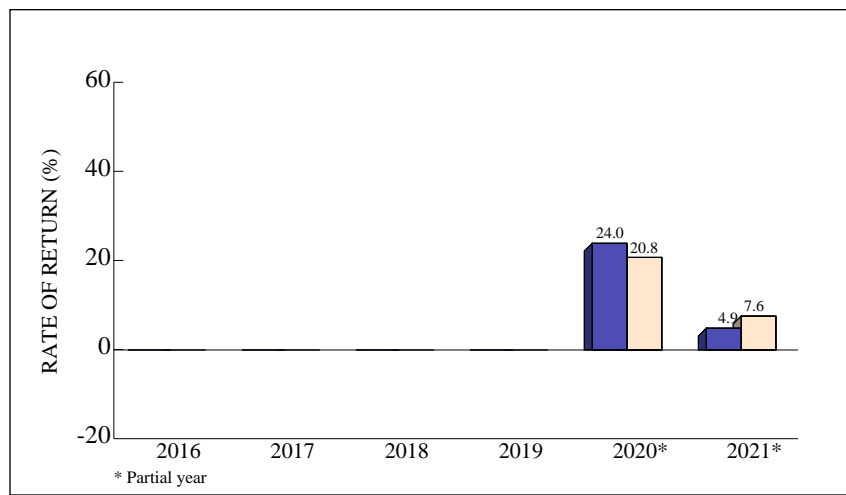
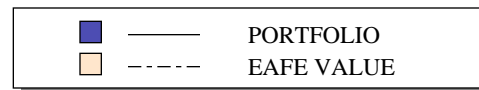
VALUE ASSUMING	
7.3% RETURN	\$ 24,454,407

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 28,848,389	\$ 23,378,635
NET CONTRIBUTIONS	- 68,086	-189,140
INVESTMENT RETURN	1,412,181	7,002,989
ENDING VALUE	\$ 30,192,484	\$ 30,192,484
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,412,181	7,002,989
INVESTMENT RETURN	1,412,181	7,002,989

TOTAL RETURN COMPARISONS



International Value Universe

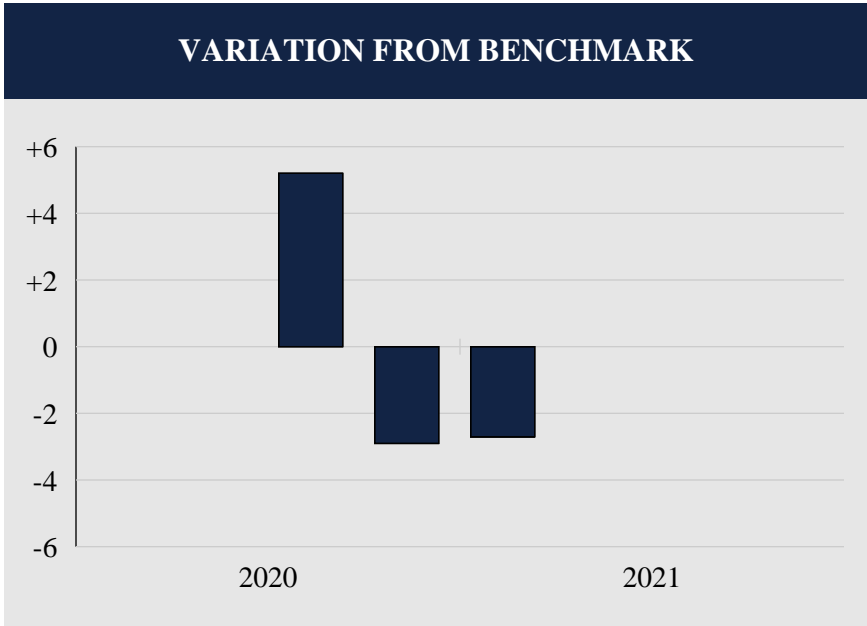


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.9	22.1	30.0	----	----	----
(RANK)	(68)	(66)	(61)	----	----	----
5TH %ILE	11.6	42.5	48.9	82.4	11.7	14.0
25TH %ILE	8.5	31.8	37.4	62.1	7.9	10.8
MEDIAN	6.1	25.6	31.5	51.6	5.9	8.9
75TH %ILE	4.3	20.2	26.7	44.6	3.1	7.1
95TH %ILE	0.9	12.0	18.1	36.1	0.7	5.5
EAFE Val	7.6	28.3	30.0	46.5	2.5	7.2

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2
12/20	16.4	19.3	-2.9
3/21	4.9	7.6	-2.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$18,721,739, representing an increase of \$194,865 from the December quarter's ending value of \$18,526,874. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$194,865 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$194,865.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Emerging Markets Equity portfolio gained 1.1%, which was 1.2% less than the MSCI Emerging Market Index's return of 2.3% and ranked in the 83rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 55.8%, which was 3.1% below the benchmark's 58.9% return, and ranked in the 84th percentile. Since December 2012, the portfolio returned 7.6% per annum and ranked in the 22nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	1.1	20.8	55.8	9.4	14.0	----	7.6
<i>EMERGING MARKETS RANK</i>	(83)	(77)	(84)	(25)	(37)	----	(22)
Total Portfolio - Net	0.8	20.3	54.5	8.4	13.0	----	6.7
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	4.0	5.5
Emerging Markets Equity - Gross	1.1	20.8	55.8	9.4	14.0	----	7.6
<i>EMERGING MARKETS RANK</i>	(83)	(77)	(84)	(25)	(37)	----	(22)
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	4.0	5.5

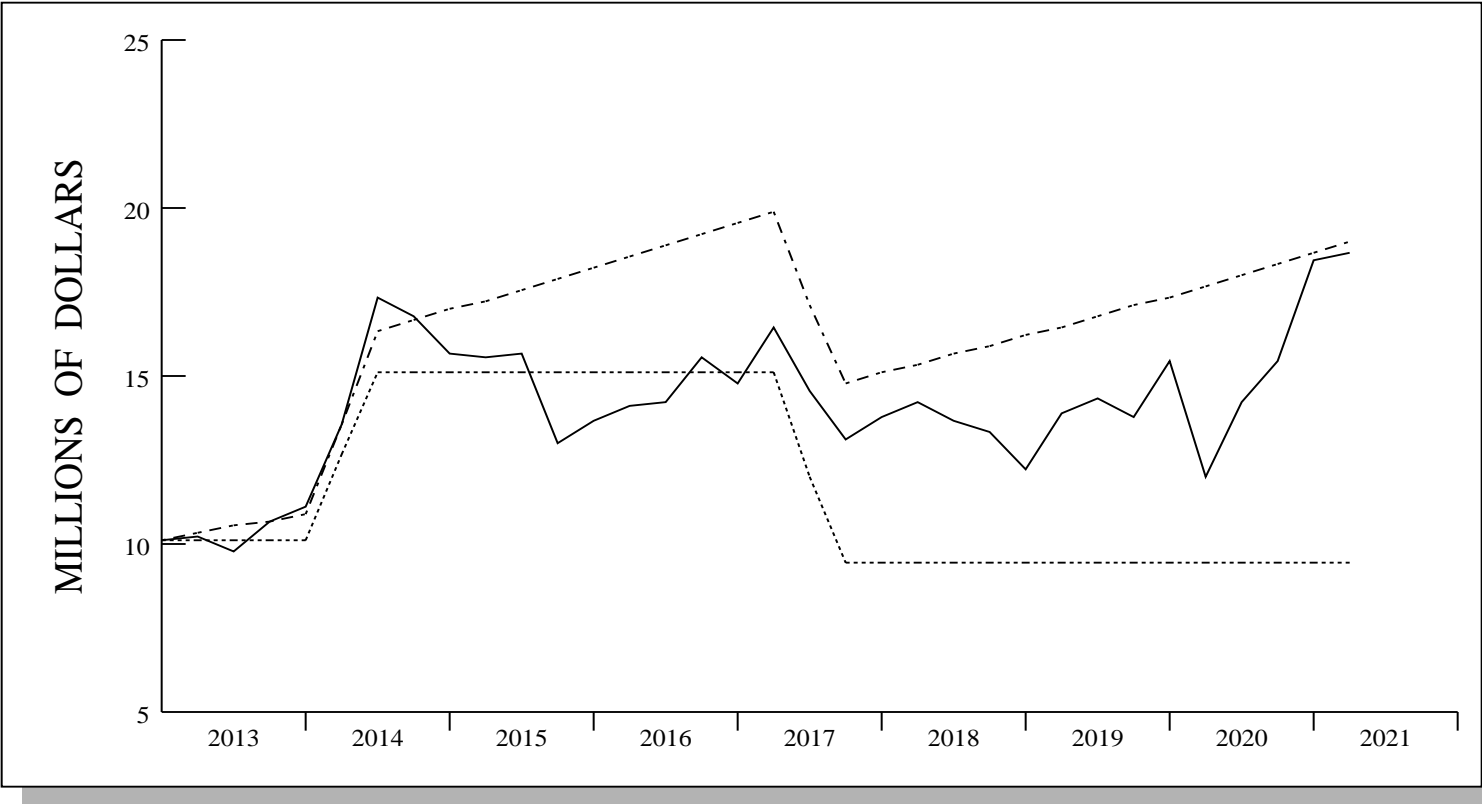
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 18,721,739
Total Portfolio	100.0%	\$ 18,721,739

INVESTMENT RETURN

Market Value 12/2020	\$ 18,526,874
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	194,865
Market Value 3/2021	\$ 18,721,739

INVESTMENT GROWTH

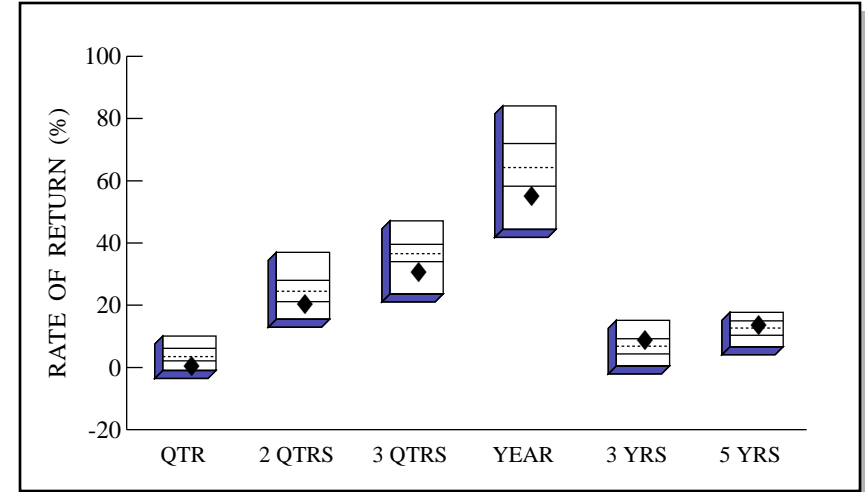
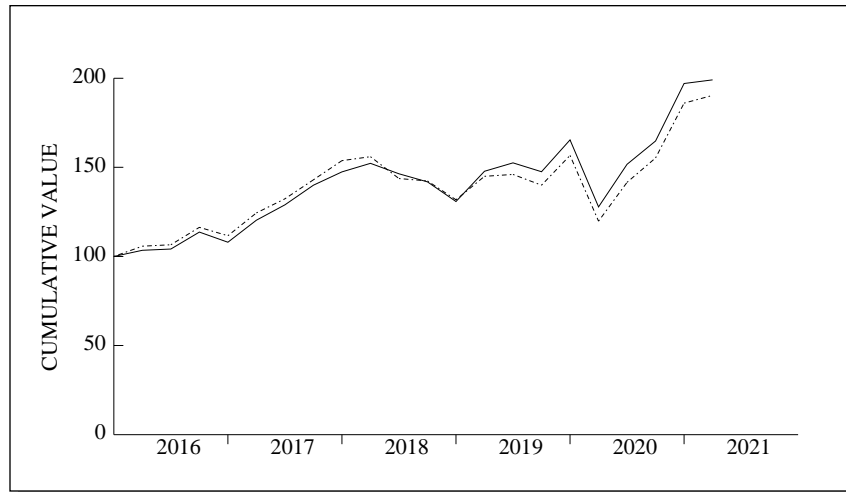


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

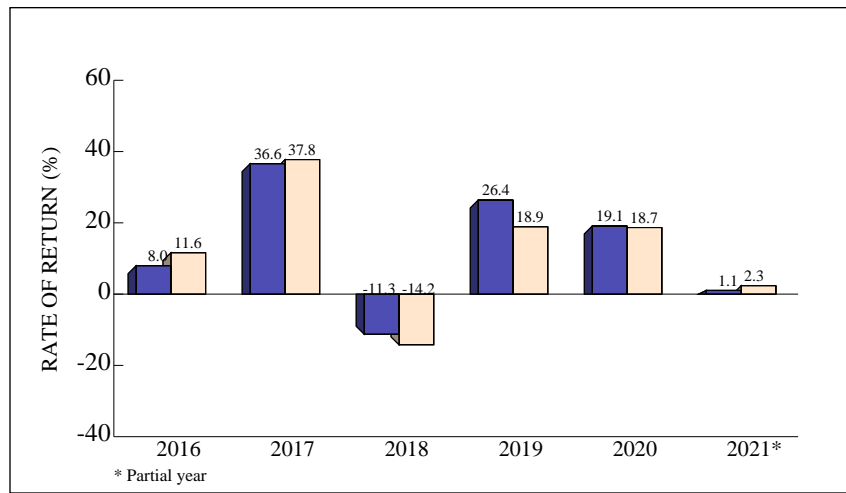
VALUE ASSUMING
7.3% RETURN \$ 19,039,240

	LAST QUARTER	PERIOD 12/12 - 3/21
BEGINNING VALUE	\$ 18,526,874	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	194,865	9,212,595
ENDING VALUE	\$ 18,721,739	\$ 18,721,739
INCOME	0	0
CAPITAL GAINS (LOSSES)	194,865	9,212,595
INVESTMENT RETURN	194,865	9,212,595

TOTAL RETURN COMPARISONS

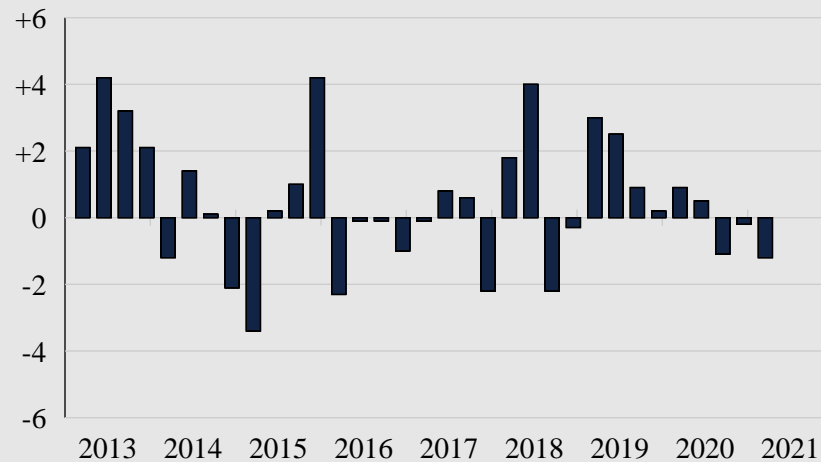


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	20.8	31.3	55.8	9.4	14.0
(RANK)	(83)	(77)	(85)	(84)	(25)	(37)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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
12/20	19.6	19.8	-0.2
3/21	1.1	2.3	-1.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$22,451,546, representing an increase of \$157,067 from the December quarter's ending value of \$22,294,479. Last quarter, the Fund posted withdrawals totaling \$179,798, which offset the portfolio's net investment return of \$336,865. Income receipts totaling \$179,798 plus net realized and unrealized capital gains of \$157,067 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Invesco Advisers Core Real Estate - USA account gained 1.5%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned -2.2%, which was 4.5% below the benchmark's 2.3% performance. Since March 2016, the portfolio returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same period.

ASSET ALLOCATION

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

**Real Estate Report
Invesco Core Real Estate
March 31, 2021**

Market Value \$ **22,451,546** Last Statement Date: 3/31/2021

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: **3.92%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.5	2.9	-2.2	4.1	6.3	----
Total Portfolio - Net	1.3	2.4	-3.1	3.1	5.3	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
Real Estate - Gross	1.5	2.9	-2.2	4.1	6.3	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7

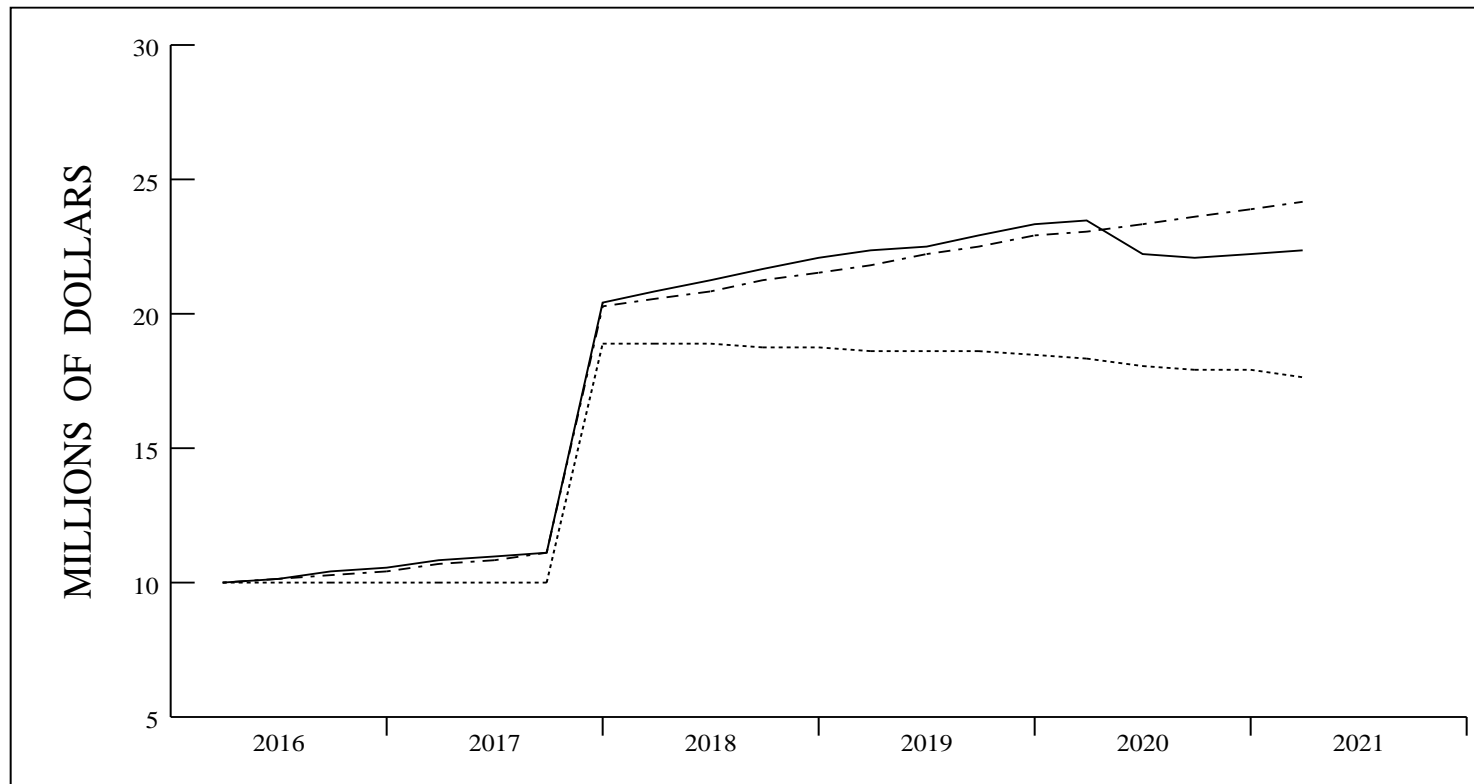
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,451,546
Total Portfolio	100.0%	\$ 22,451,546

INVESTMENT RETURN

Market Value 12/2020	\$ 22,294,479
Contribs / Withdrawals	-179,798
Income	179,798
Capital Gains / Losses	157,067
Market Value 3/2021	\$ 22,451,546

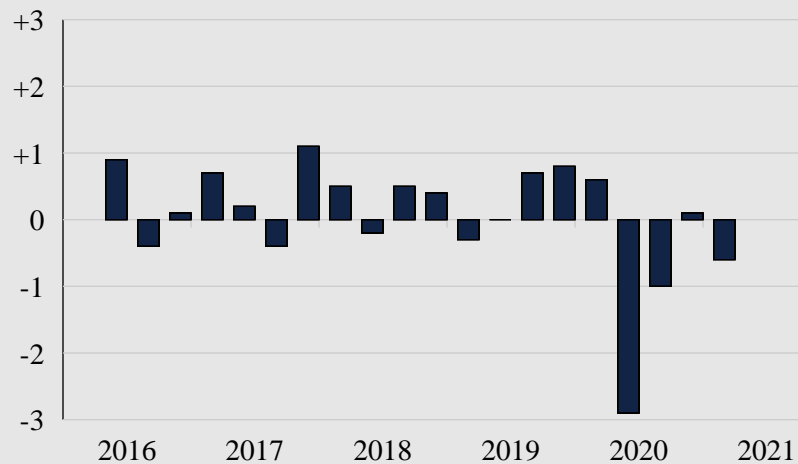
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.3%
 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 24,207,338

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 22,294,479	\$ 10,000,000
NET CONTRIBUTIONS	-179,798	7,741,152
INVESTMENT RETURN	336,865	4,710,394
ENDING VALUE	\$ 22,451,546	\$ 22,451,546
INCOME	179,798	2,681,891
CAPITAL GAINS (LOSSES)	157,067	2,028,503
INVESTMENT RETURN	336,865	4,710,394

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.5	0.5	-1.0
12/20	1.4	1.3	0.1
3/21	1.5	2.1	-0.6

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$31,141,646, a decrease of \$437,968 from the December ending value of \$31,579,614. Last quarter, the account recorded total net withdrawals of \$921 in addition to \$437,047 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$19,562 and realized and unrealized capital losses totaling \$456,609.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio lost 1.4%, which was 6.3% less than the Russell 2000 Growth Index's return of 4.9% and ranked in the 95th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 69.3%, which was 20.9% less than the benchmark's 90.2% performance, and ranked in the 95th percentile. Since September 2017, the account returned 28.7% per annum and ranked in the 10th percentile. For comparison, the Russell 2000 Growth returned an annualized 16.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 90.4% of the total portfolio (\$28.2 million), while cash & equivalents comprised the remaining 9.6% (\$3.0 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 and Information Technology sectors, while underweight in Health Care and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Stock selection was extremely weak in the first quarter, as all invested sectors underperformed by significant margins. The heavily concentrated Communication Services and Information Technology sectors posted losses while the benchmark returned double digit gains. Consumer Discretionary, representing roughly 15% of holdings, barely took advantage of a strong quarter for that sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.4	16.7	69.3	27.4	----	28.7
<i>SMALL CAP GROWTH RANK</i>	(95)	(99)	(95)	(18)	----	(10)
Total Portfolio - Net	-1.6	16.2	68.0	26.4	----	27.7
Russell 2000G	4.9	35.9	90.2	17.1	18.6	16.7
Small Cap Equity - Gross	-1.5	18.6	77.8	29.3	----	30.6
<i>SMALL CAP GROWTH RANK</i>	(95)	(98)	(88)	(11)	----	(9)
Russell 2000G	4.9	35.9	90.2	17.1	18.6	16.7

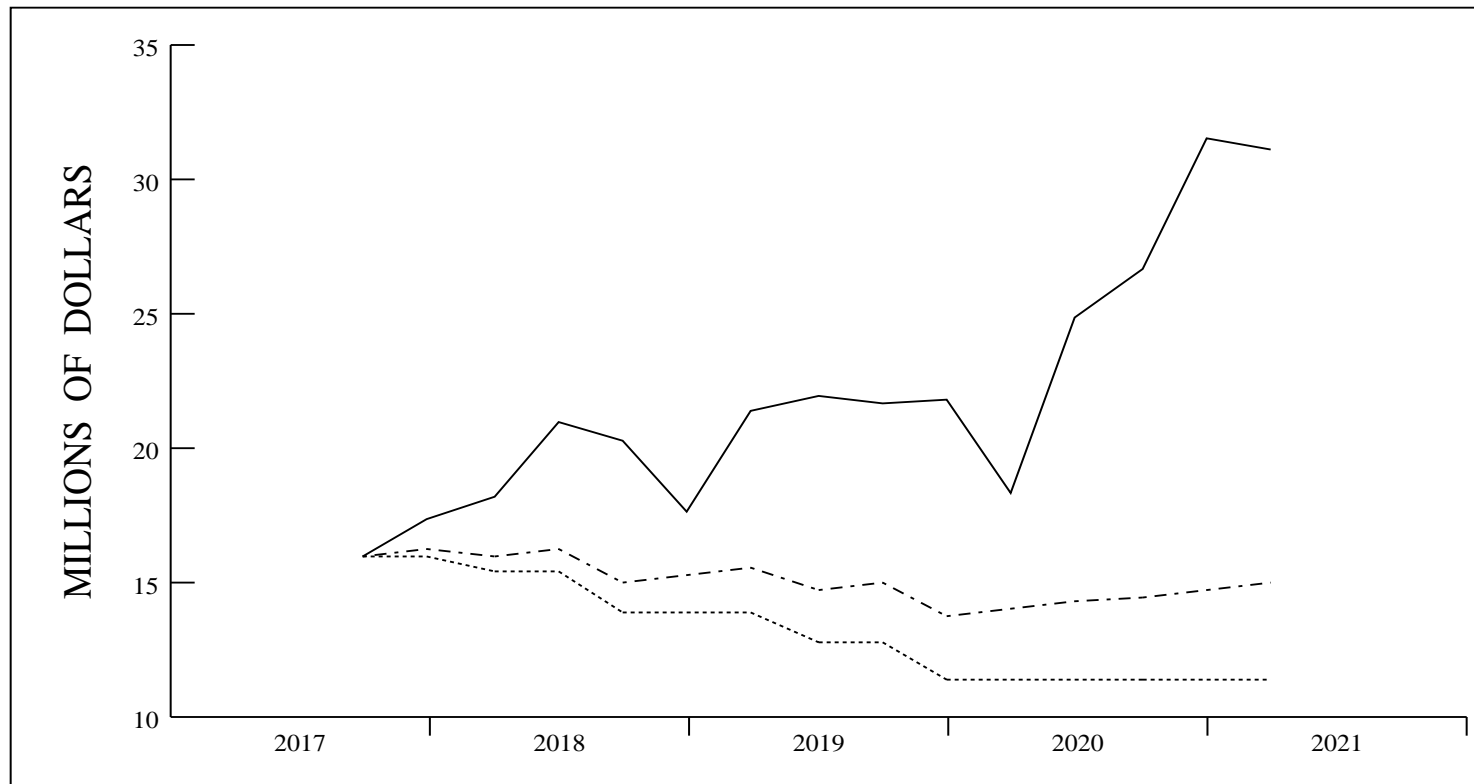
ASSET ALLOCATION

Small Cap	90.4%	\$ 28,162,336
Cash	9.6%	2,979,310
Total Portfolio	100.0%	\$ 31,141,646

INVESTMENT RETURN

Market Value 12/2020	\$ 31,579,614
Contribs / Withdrawals	-921
Income	19,562
Capital Gains / Losses	-456,609
Market Value 3/2021	\$ 31,141,646

INVESTMENT GROWTH

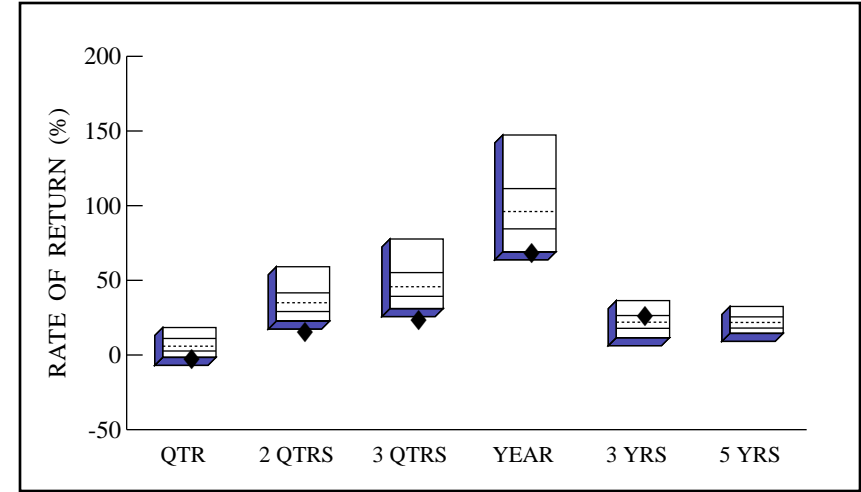
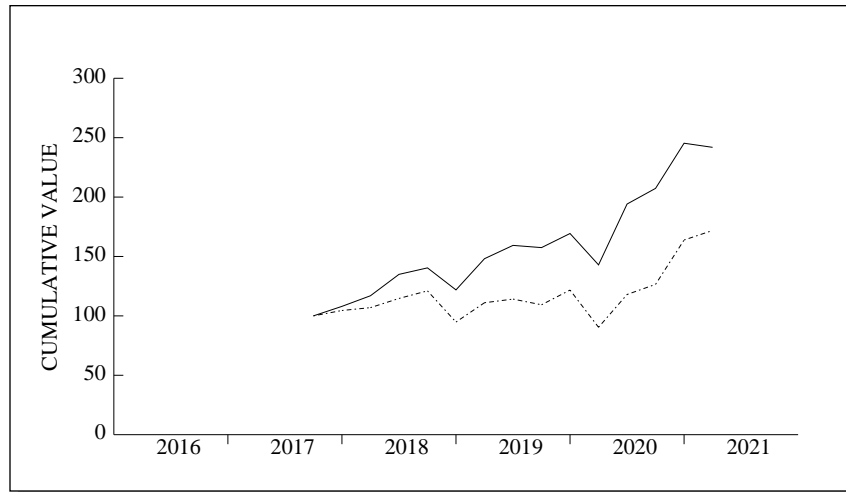


— ACTUAL RETURN
 - - - 7.2%
 . . . 0.0%

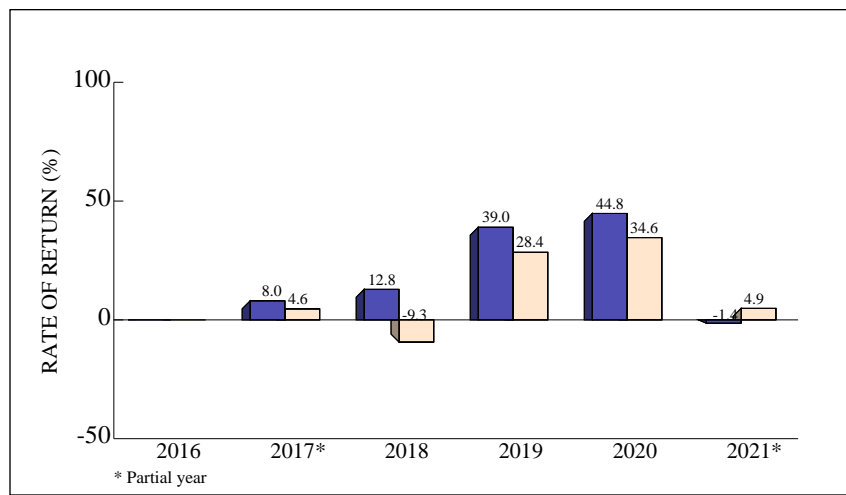
VALUE ASSUMING
 7.2% RETURN \$ 15,076,614

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 31,579,614	\$ 16,100,040
NET CONTRIBUTIONS	-921	- 4,710,039
INVESTMENT RETURN	-437,047	19,751,645
ENDING VALUE	\$ 31,141,646	\$ 31,141,646
INCOME	19,562	531,605
CAPITAL GAINS (LOSSES)	-456,609	19,220,040
INVESTMENT RETURN	-437,047	19,751,645

TOTAL RETURN COMPARISONS

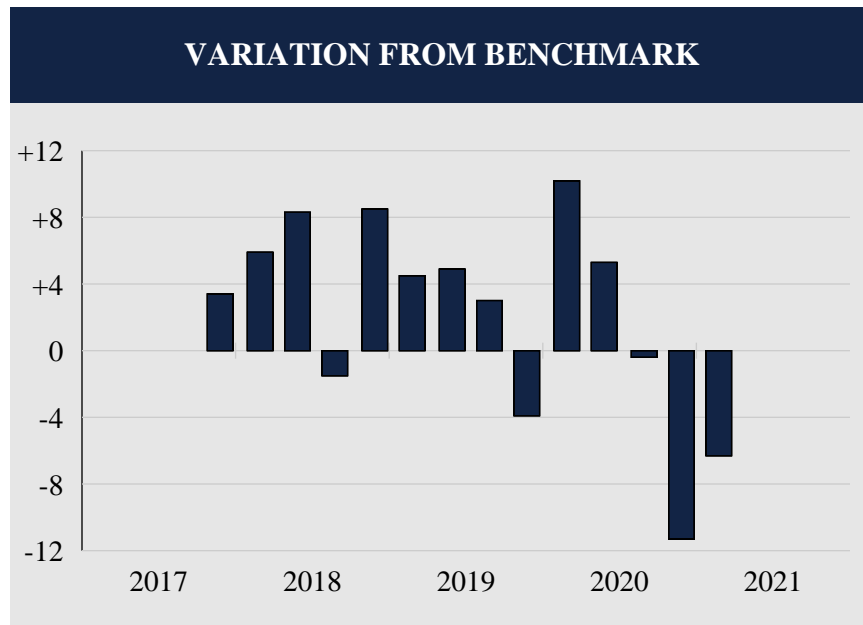


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	16.7	24.6	69.3	27.4	----
(RANK)	(95)	(99)	(99)	(95)	(18)	----
5TH %ILE	18.5	59.1	77.6	147.3	36.4	32.5
25TH %ILE	11.2	41.6	55.3	111.4	26.5	25.6
MEDIAN	5.9	34.9	45.8	96.0	22.0	21.8
75TH %ILE	2.7	29.1	39.3	84.4	17.8	18.0
95TH %ILE	-1.6	22.7	31.1	69.2	11.5	14.4
Russ 2000G	4.9	35.9	45.7	90.2	17.1	18.6

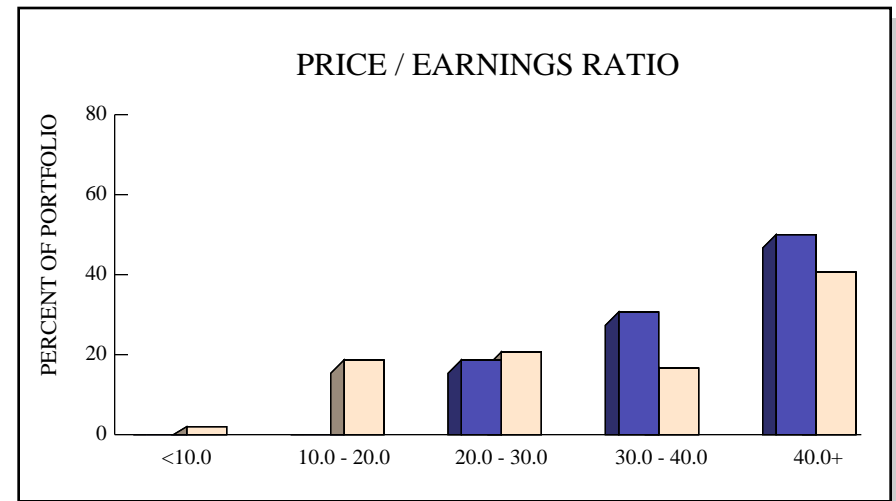
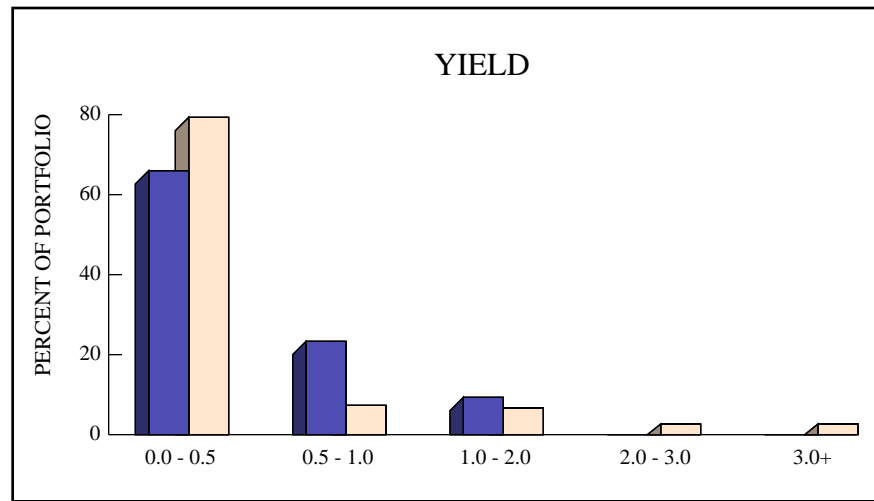
Small Cap Growth Universe

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

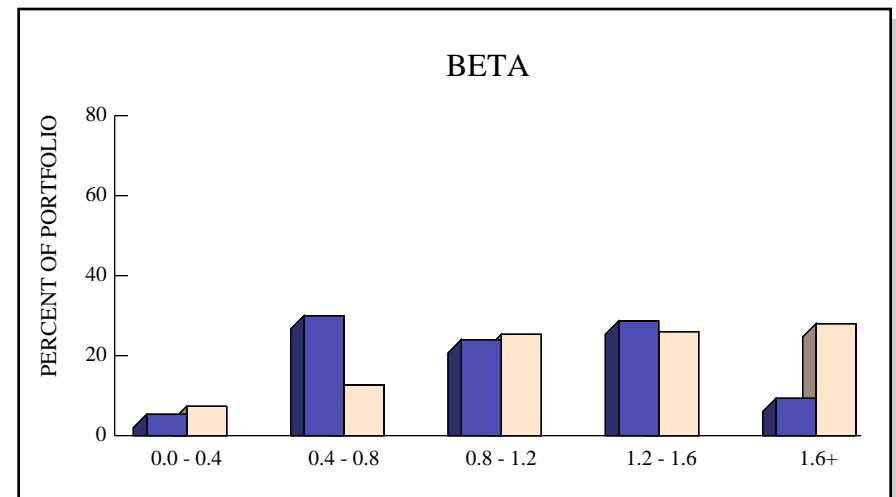
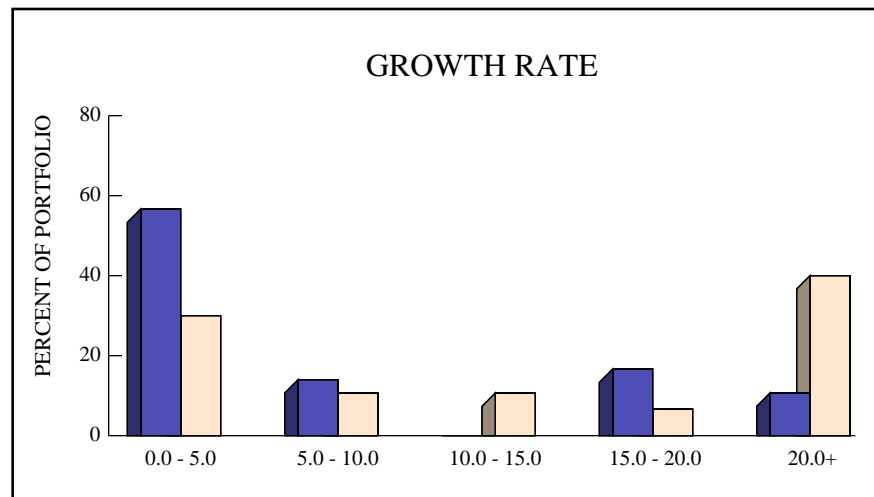
Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3

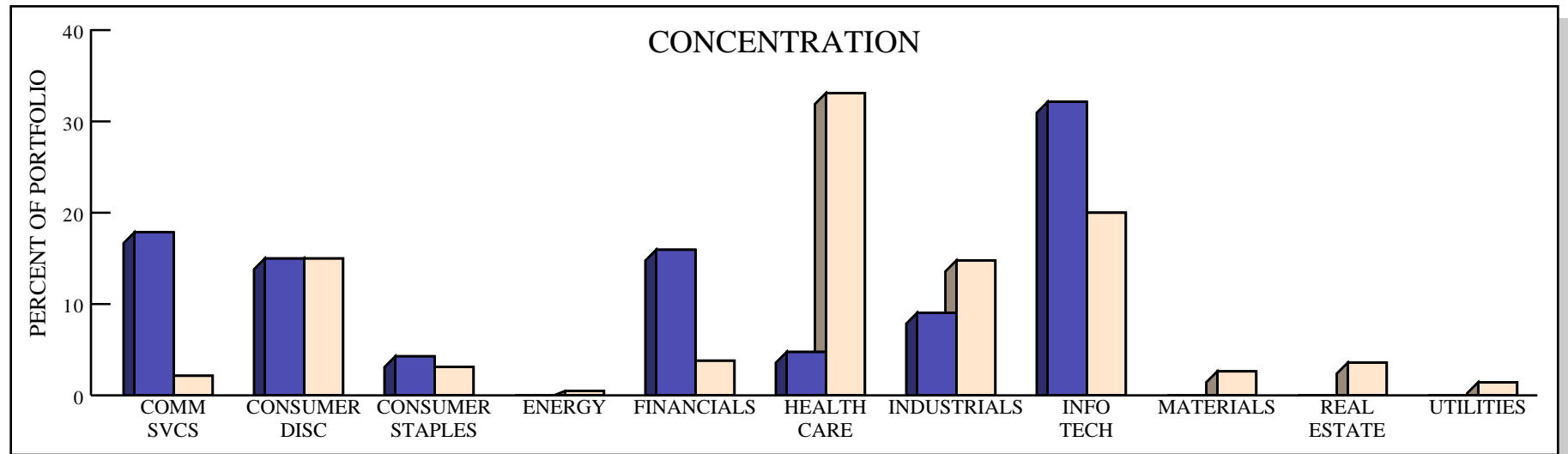
STOCK CHARACTERISTICS



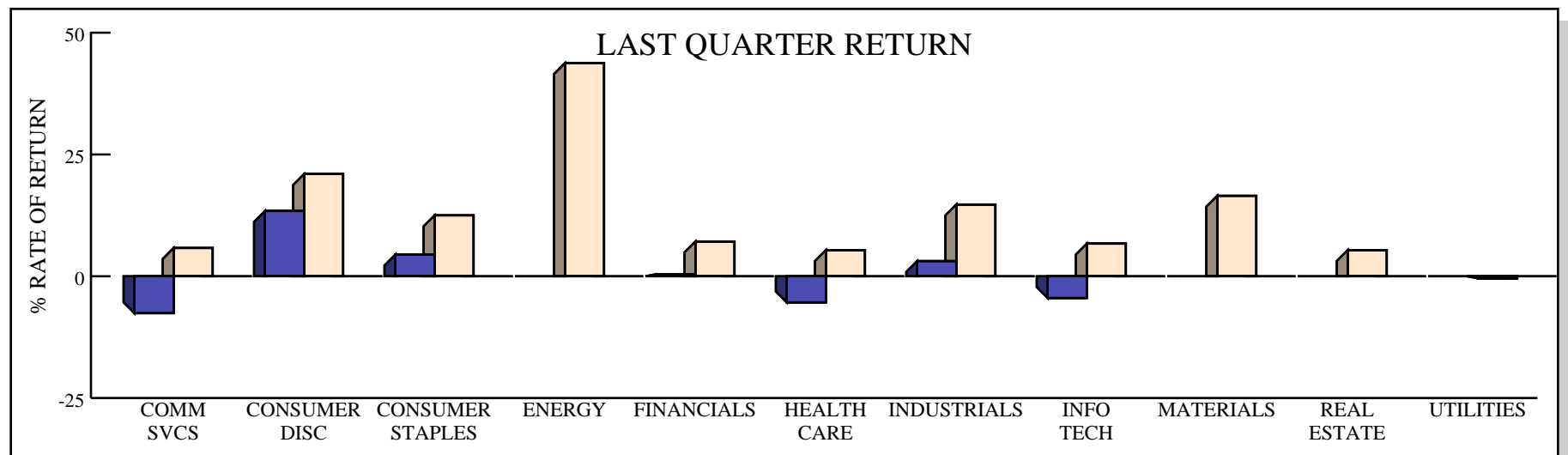
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	32	0.3%	-1.5%	42.8	0.99
RUSSELL 2000G	1,147	0.4%	18.6%	38.2	1.31



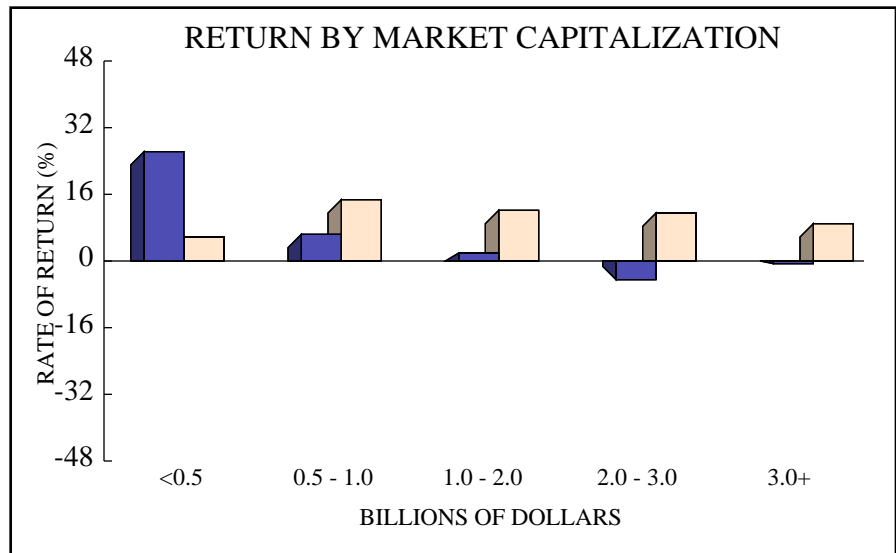
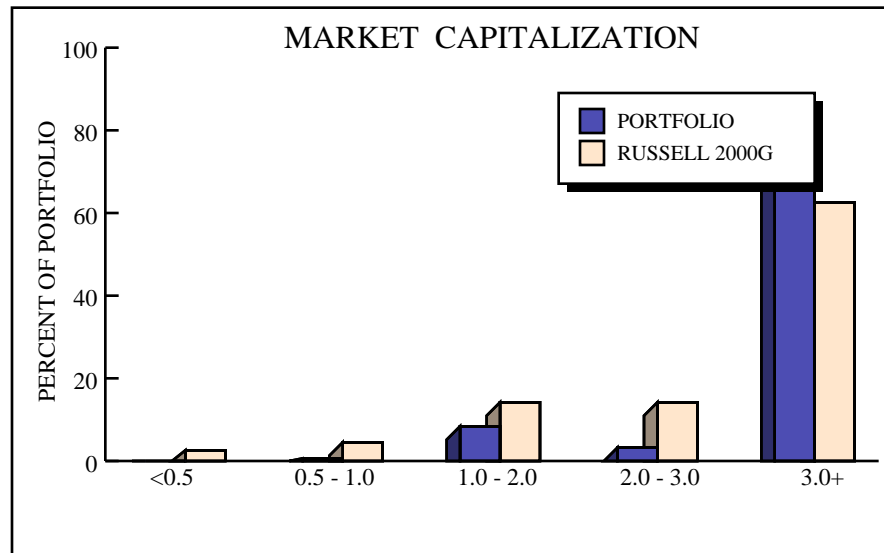
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FOX FACTORY HOLDING CORP	\$ 2,307,155	8.19%	20.2%	Consumer Discretionary	\$ 5.3 B
2	BILL.COM HOLDINGS INC	2,162,567	7.68%	6.6%	Information Technology	12.0 B
3	OLLIE'S BARGAIN OUTLET HOLDI	1,980,207	7.03%	6.4%	Consumer Discretionary	5.7 B
4	AUTO TRADER GROUP PLC	1,527,639	5.42%	-6.5%	Communication Services	7.6 B
5	RIGHTMOVE PLC	1,422,818	5.05%	-8.9%	Communication Services	7.4 B
6	AUTOHOME INC.	1,393,827	4.95%	-5.5%	Communication Services	11.9 B
7	BLACKLINE INC	1,352,832	4.80%	-18.7%	Information Technology	6.3 B
8	INTERACTIVE BROKERS GROUP IN	1,198,367	4.26%	20.1%	Financials	30.4 B
9	AAON INC	1,177,568	4.18%	5.1%	Industrials	3.7 B
10	DUCK CREEK TECHNOLOGIES INC	1,162,806	4.13%	4.3%	Information Technology	5.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$23,480,127, representing an increase of \$700,255 from the December quarter's ending value of \$22,779,872. Last quarter, the Fund posted withdrawals totaling \$265, which partially offset the portfolio's net investment return of \$700,520. Income receipts totaling \$55,277 plus net realized and unrealized capital gains of \$645,243 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Loomis Sayles Large Cap Growth portfolio returned 3.1%, which was 2.2% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 54.4%, which was 8.3% below the benchmark's 62.7% return, ranking in the 80th percentile. Since March 2017, the portfolio returned 21.8% annualized and ranked in the 48th percentile. The Russell 1000 Growth returned an annualized 22.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.9% of the total portfolio (\$23.2 million), while cash & equivalents totaled 1.1% (\$268,271).

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 and Industrials sectors. Information Technology was underweight but represented roughly a third of total investments. Energy, Real Estate, and Utilities were not funded.

The portfolio's outperformance was largely attributed to strong gains from top Industrials holdings Deere & Co (DE, +39.4%) and Boeing (BA, +19.0%). Information Technology was flat, while Consumer Discretionary, Consumer Staples, and Health Care turned lower. Communication Services outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	3.1	12.1	54.4	21.0	----	21.8
<i>LARGE CAP GROWTH RANK</i>	(32)	(71)	(80)	(55)	----	(48)
Total Portfolio - Net	2.9	11.8	53.5	20.3	----	21.1
Russell 1000G	0.9	12.4	62.7	22.8	21.0	22.4
Large Cap Equity - Gross	3.1	12.2	55.0	21.2	----	22.0
<i>LARGE CAP GROWTH RANK</i>	(31)	(68)	(75)	(52)	----	(46)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	22.4

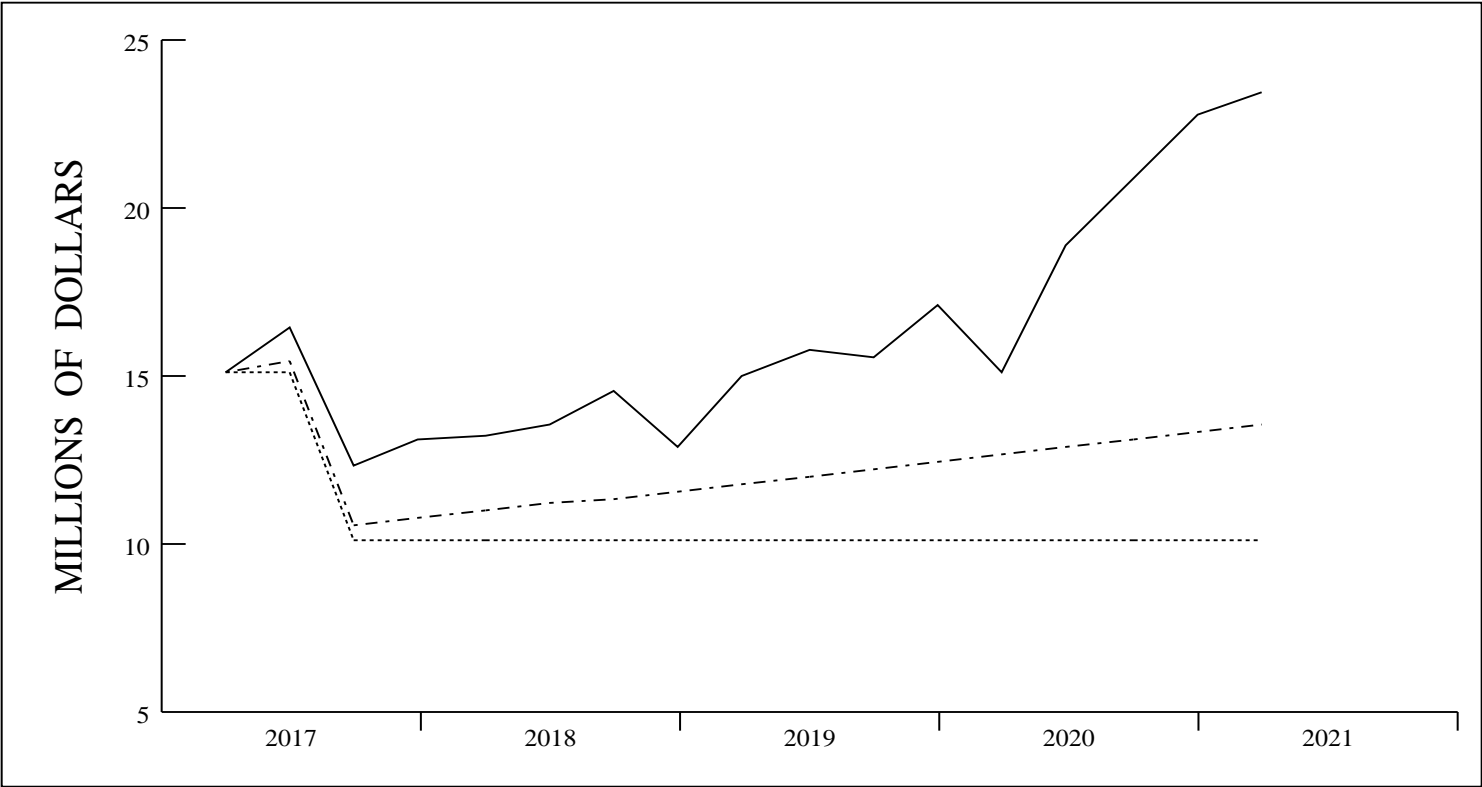
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 23,211,856
Cash	1.1%	268,271
Total Portfolio	100.0%	\$ 23,480,127

INVESTMENT RETURN

Market Value 12/2020	\$ 22,779,872
Contribs / Withdrawals	-265
Income	55,277
Capital Gains / Losses	645,243
Market Value 3/2021	\$ 23,480,127

INVESTMENT GROWTH

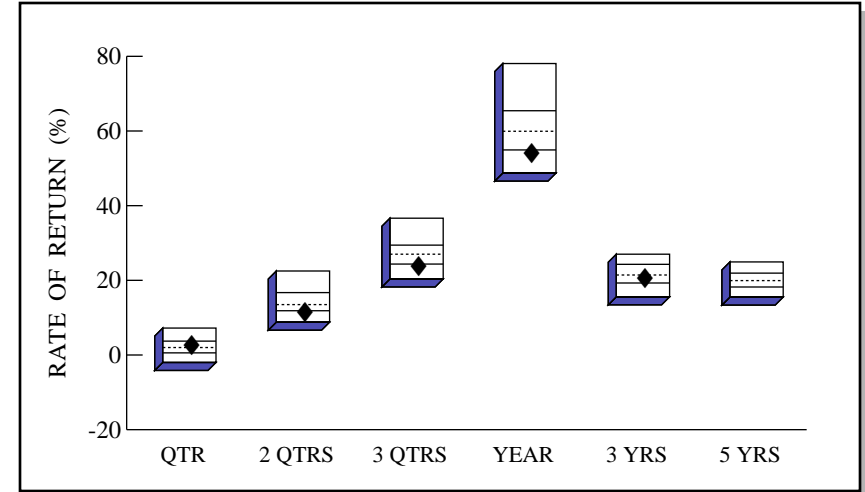
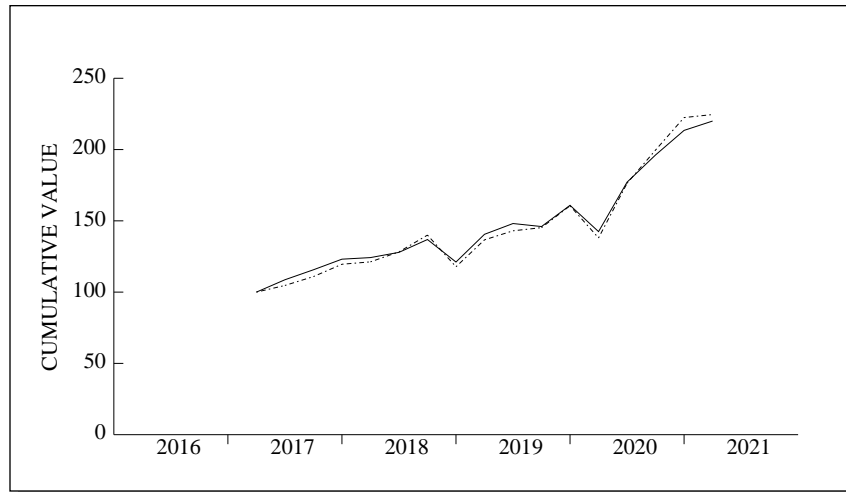


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

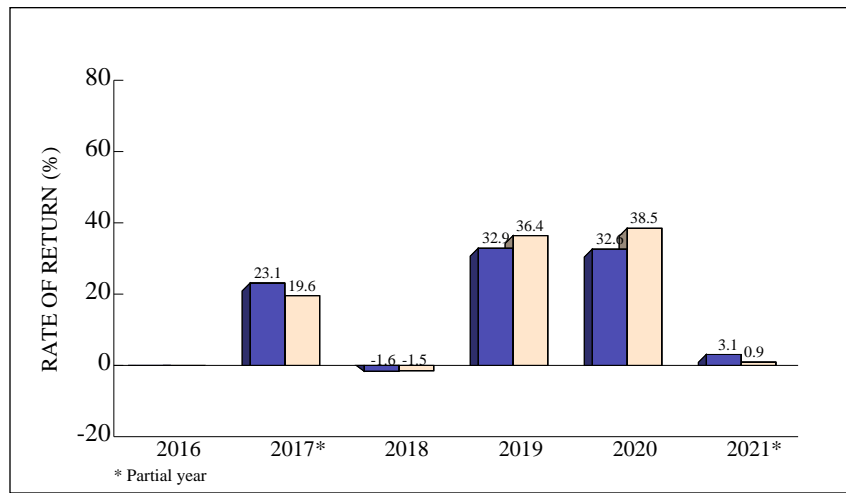
VALUE ASSUMING	
7.3% RETURN	\$ 13,633,946

	LAST QUARTER	PERIOD 3/17 - 3/21
BEGINNING VALUE	\$ 22,779,872	\$ 15,186,662
NET CONTRIBUTIONS	-265	- 5,003,431
INVESTMENT RETURN	700,520	13,296,896
ENDING VALUE	\$ 23,480,127	\$ 23,480,127
INCOME	55,277	691,647
CAPITAL GAINS (LOSSES)	645,243	12,605,249
INVESTMENT RETURN	700,520	13,296,896

TOTAL RETURN COMPARISONS

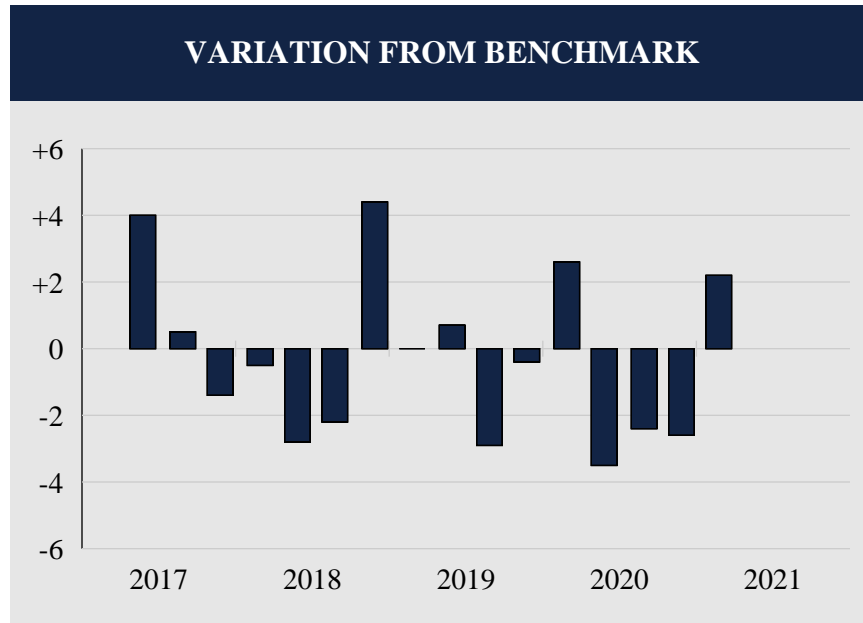


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	12.1	24.2	54.4	21.0	----
(RANK)	(32)	(71)	(77)	(80)	(55)	----
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

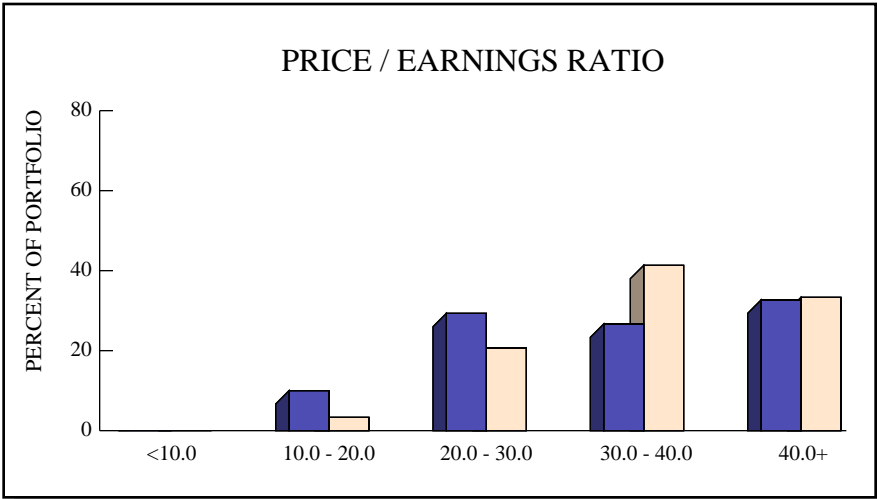
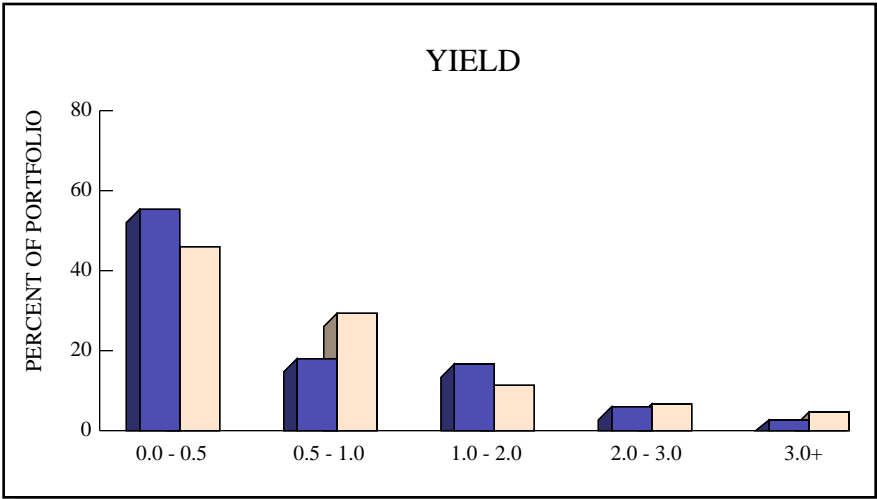
Large Cap Growth Universe

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

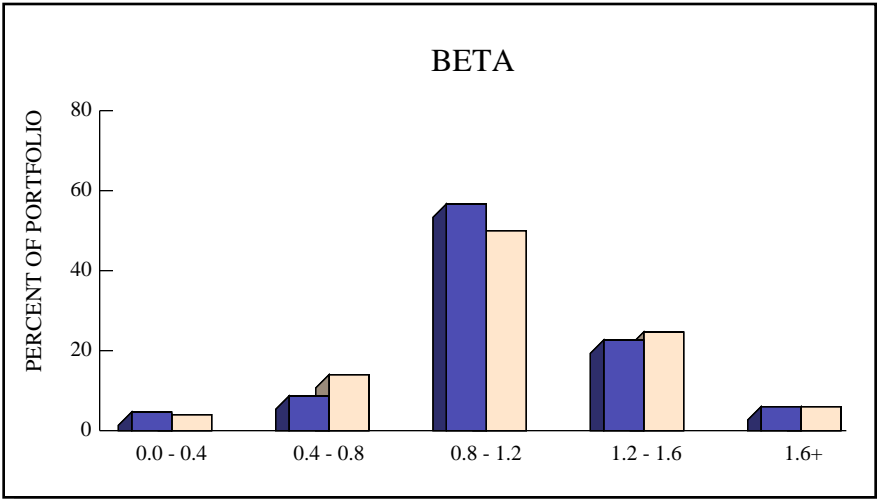
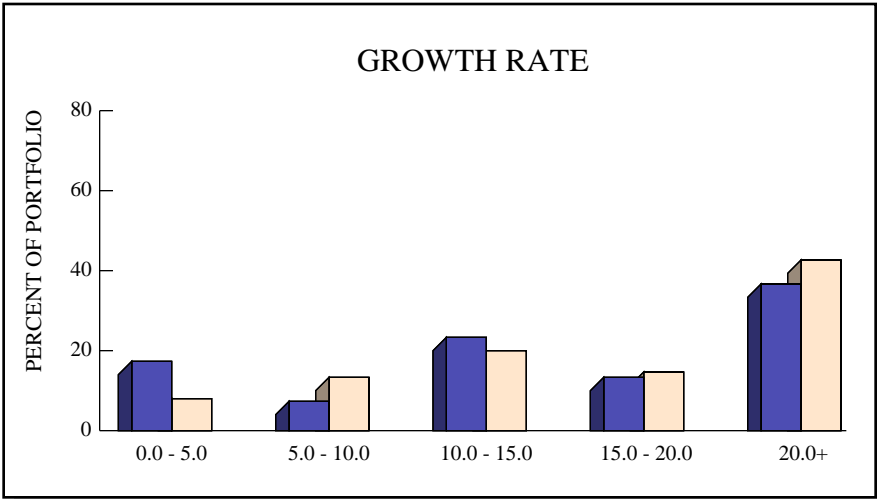
Total Quarters Observed	16
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	9
Batting Average	.438

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
12/20	8.8	11.4	-2.6
3/21	3.1	0.9	2.2

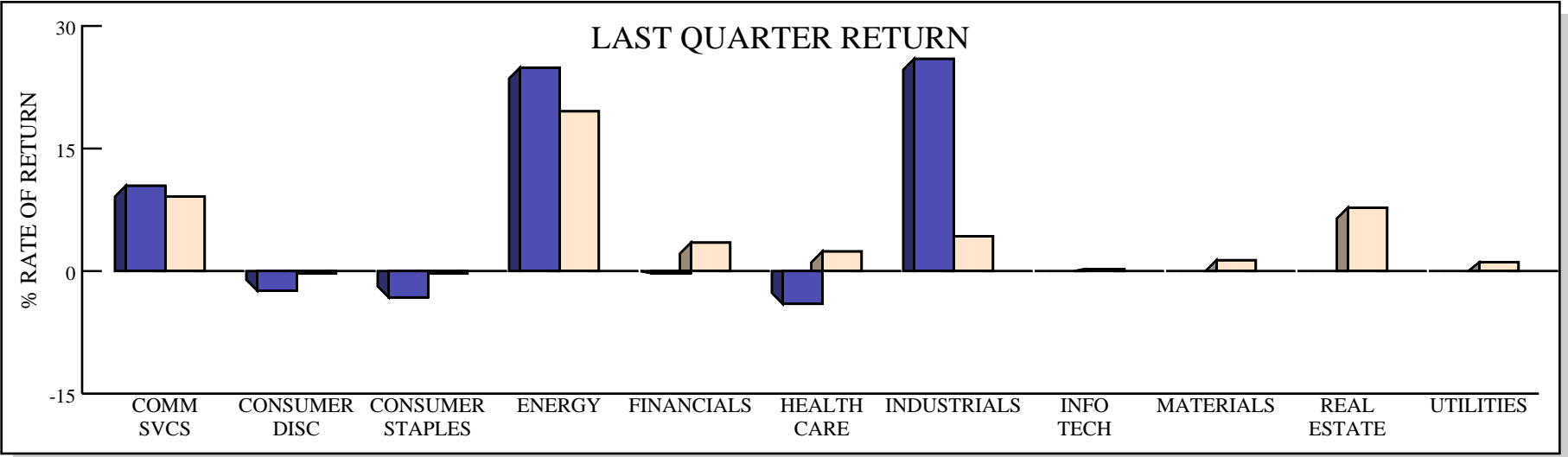
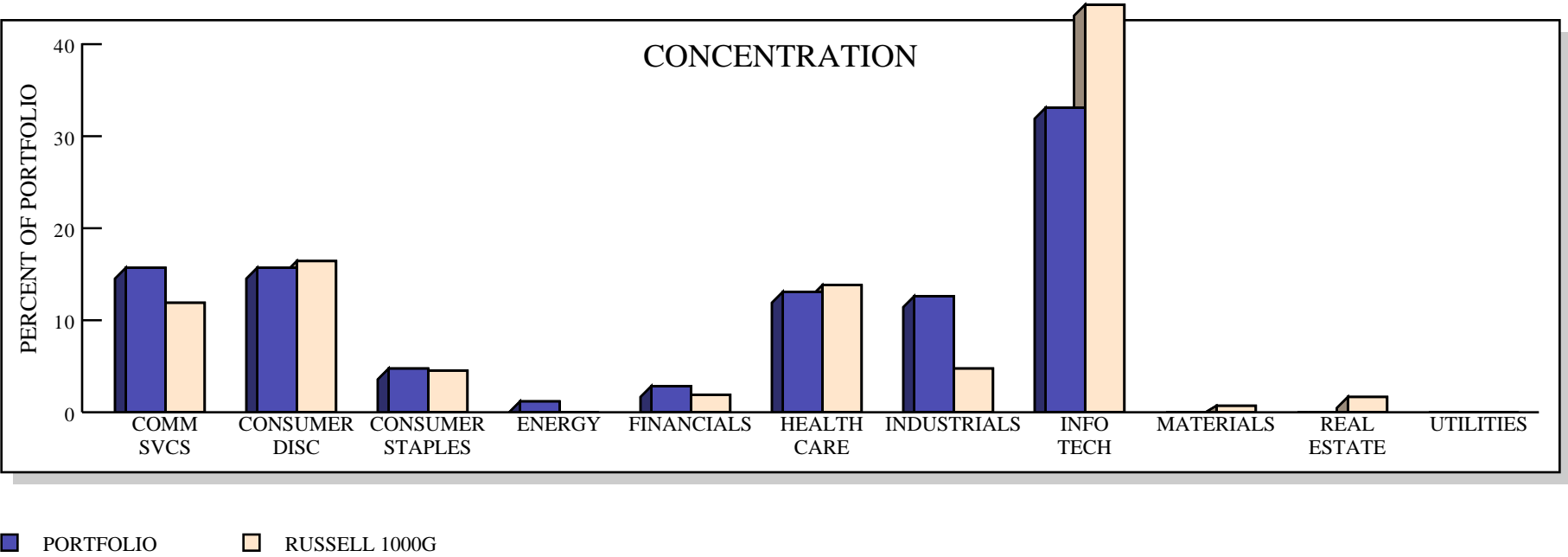
STOCK CHARACTERISTICS



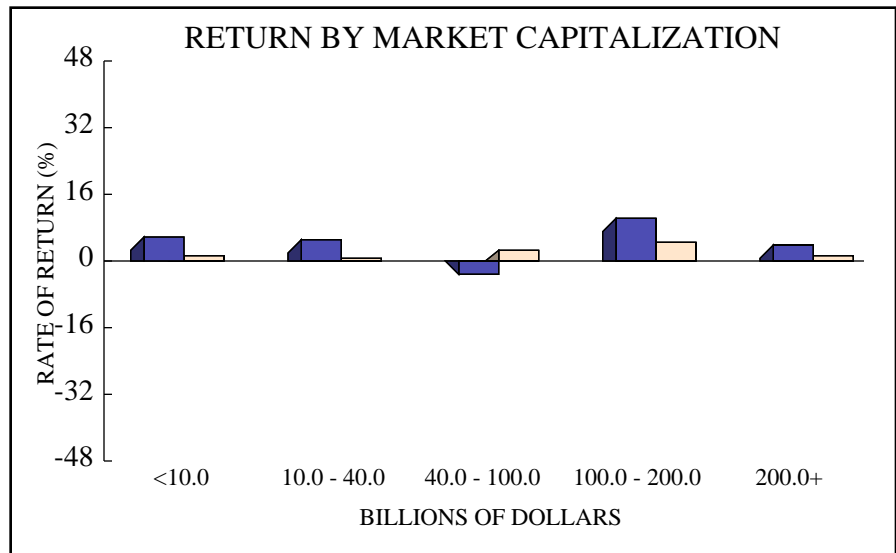
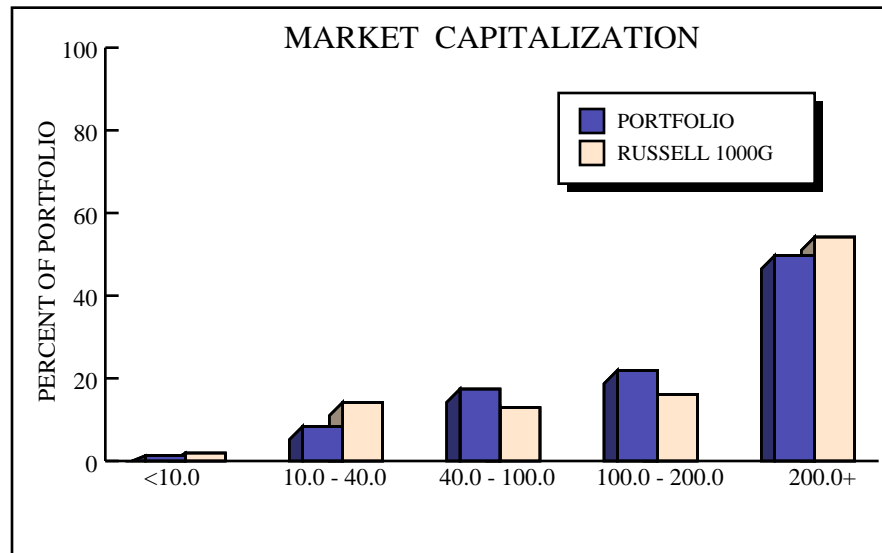
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	0.7%	24.1%	39.7	1.06
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,534,664	6.61%	-5.0%	Consumer Discretionary	\$ 1558.1 B
2	FACEBOOK INC	1,391,065	5.99%	7.8%	Communication Services	838.7 B
3	VISA INC	1,264,240	5.45%	-3.1%	Information Technology	452.5 B
4	DEERE & CO	1,190,888	5.13%	39.4%	Industrials	117.3 B
5	BOEING CO	1,155,155	4.98%	19.0%	Industrials	148.7 B
6	AUTODESK INC	1,089,477	4.69%	-9.2%	Information Technology	60.9 B
7	NVIDIA CORP	1,084,412	4.67%	2.3%	Information Technology	331.0 B
8	ALIBABA GROUP HOLDING LIMITE	1,039,784	4.48%	-2.6%	Consumer Discretionary	647.4 B
9	MICROSOFT CORP	989,055	4.26%	6.3%	Information Technology	1778.2 B
10	ORACLE CORP	949,961	4.09%	8.9%	Information Technology	202.3 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$31,465,222, representing an increase of \$538,333 from the December quarter's ending value of \$30,926,889. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$538,333 in net investment returns. Income receipts totaling \$19,692 plus net realized and unrealized capital gains of \$518,641 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 1.7%, which was 0.8% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 57th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 57.4%, which was 5.3% less than the benchmark's 62.7% return, ranking in the 65th percentile. Since December 2016, the account returned 25.8% on an annualized basis and ranked in the 14th percentile. The Russell 1000 Growth returned an annualized 23.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.7% of the total portfolio (\$30.8 million), while cash & equivalents comprised the remaining 2.3% (\$707,981).

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 smaller portions of the portfolio. The remaining sectors were vacant.

Mixed selection effects were offset by outsized exposure to the Communication Services sector, one of the best performing industries in the Russell 1000 Growth index in the first quarter. Information Technology posted a slight loss compared to a slight gain for the benchmark. Underweights to Consumer Discretionary and Financials stocks also helped.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	1.7	12.1	57.4	26.2	----	25.8
<i>LARGE CAP GROWTH RANK</i>	(57)	(72)	(65)	(9)	----	(14)
Total Portfolio - Net	1.6	11.8	56.5	25.4	----	25.1
Russell 1000G	0.9	12.4	62.7	22.8	21.0	23.4
Large Cap Equity - Gross	1.8	12.4	60.0	27.3	----	26.8
<i>LARGE CAP GROWTH RANK</i>	(55)	(64)	(50)	(5)	----	(10)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	23.4

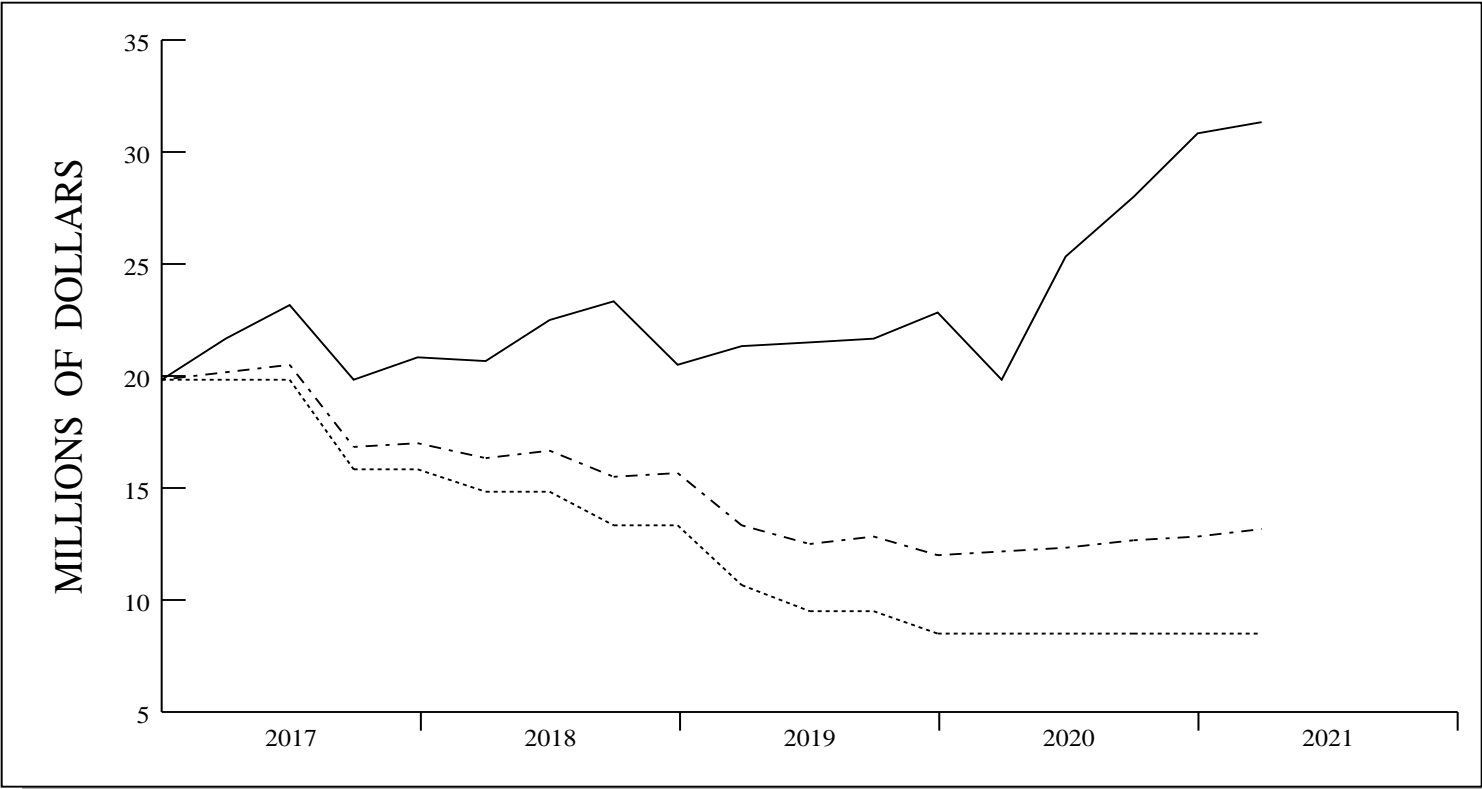
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 30,757,241
Cash	2.3%	707,981
Total Portfolio	100.0%	\$ 31,465,222

INVESTMENT RETURN

Market Value 12/2020	\$ 30,926,889
Contribs / Withdrawals	0
Income	19,692
Capital Gains / Losses	518,641
Market Value 3/2021	\$ 31,465,222

INVESTMENT GROWTH

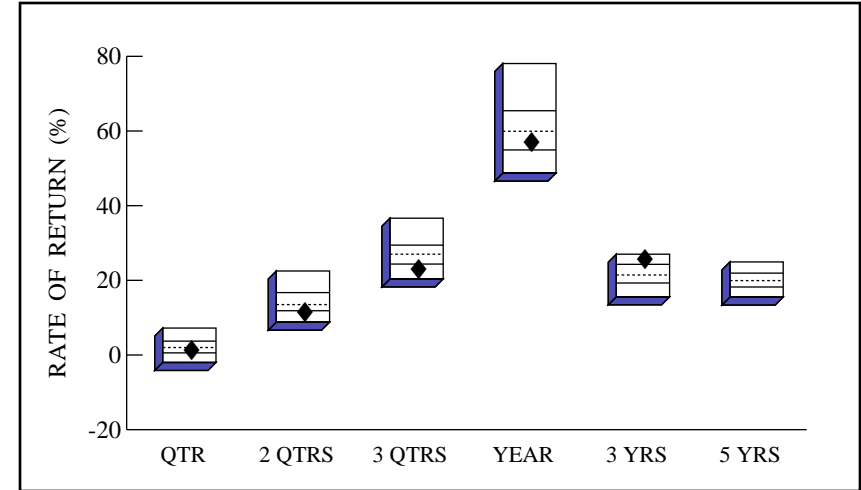
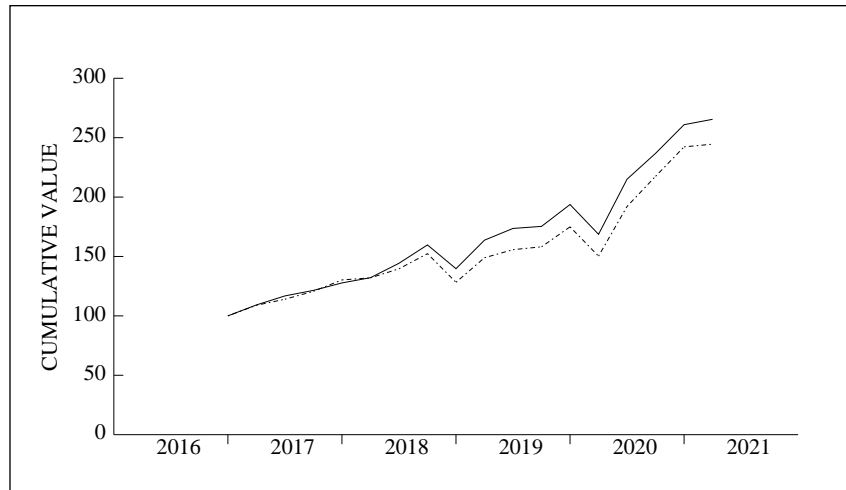


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

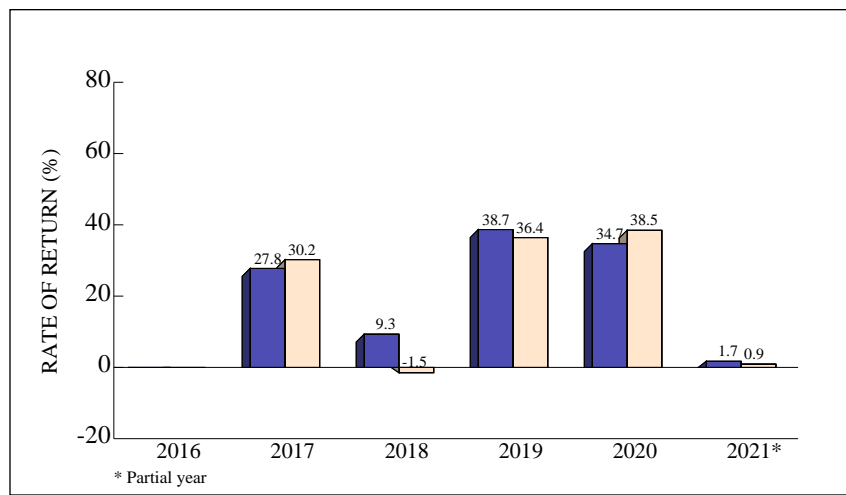
VALUE ASSUMING
7.3% RETURN \$ 13,174,018

	LAST QUARTER	PERIOD 12/16 - 3/21
BEGINNING VALUE	\$ 30,926,889	\$ 19,844,846
NET CONTRIBUTIONS	0	- 11,201,881
INVESTMENT RETURN	538,333	22,822,257
ENDING VALUE	\$ 31,465,222	\$ 31,465,222
INCOME	19,692	648,265
CAPITAL GAINS (LOSSES)	518,641	22,173,992
INVESTMENT RETURN	538,333	22,822,257

TOTAL RETURN COMPARISONS

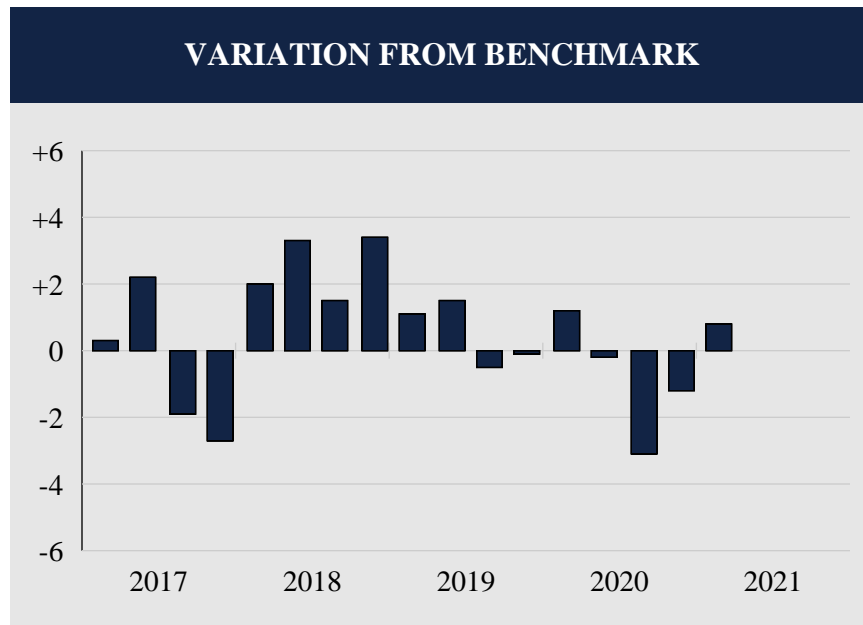


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	12.1	23.4	57.4	26.2	----
(RANK)	(57)	(72)	(85)	(65)	(9)	----
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

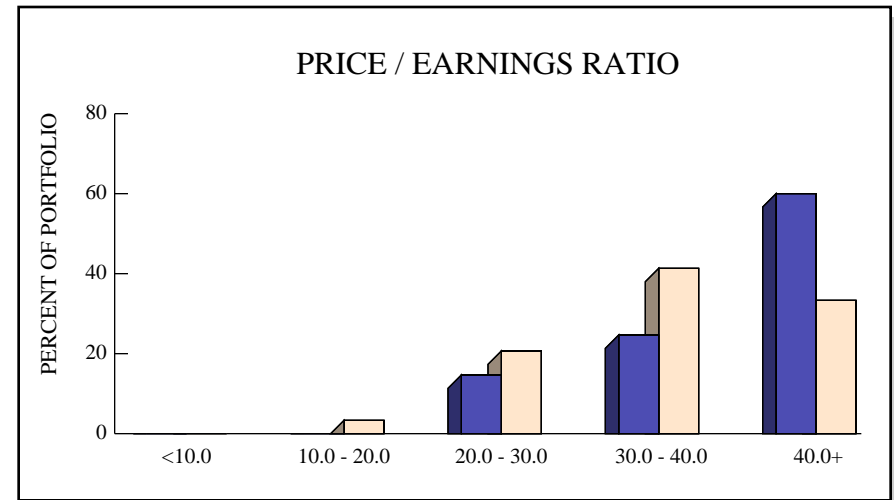
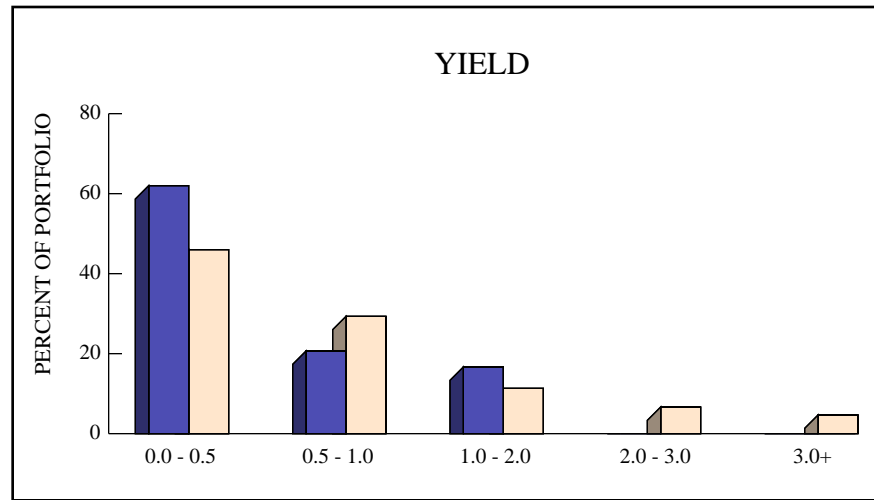
Large Cap Growth Universe

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

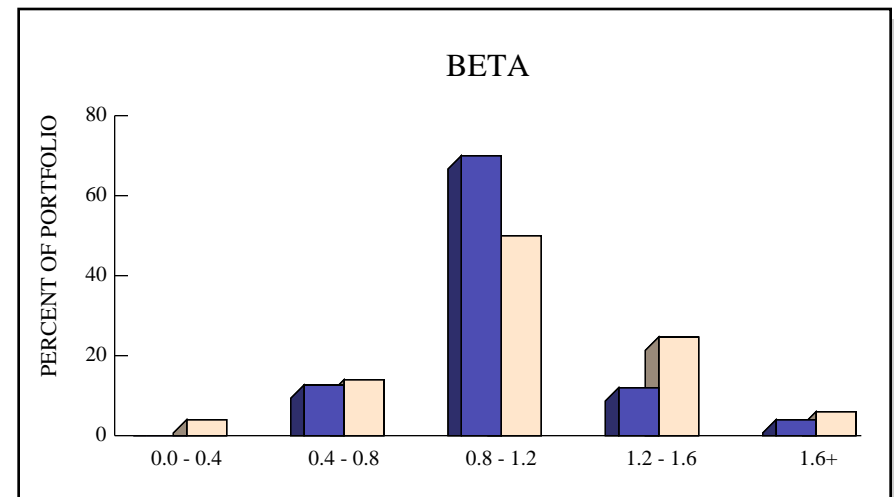
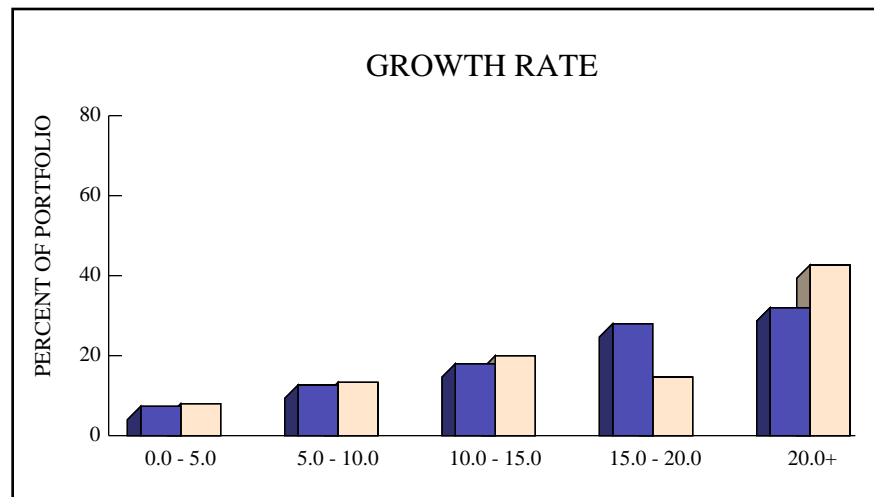
Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8

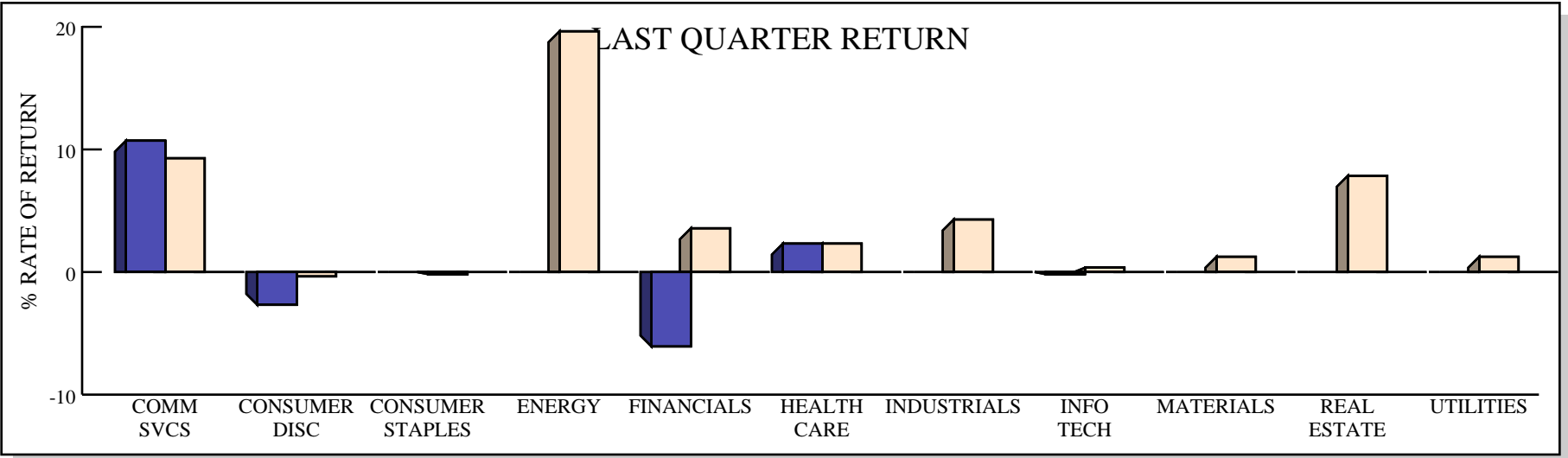
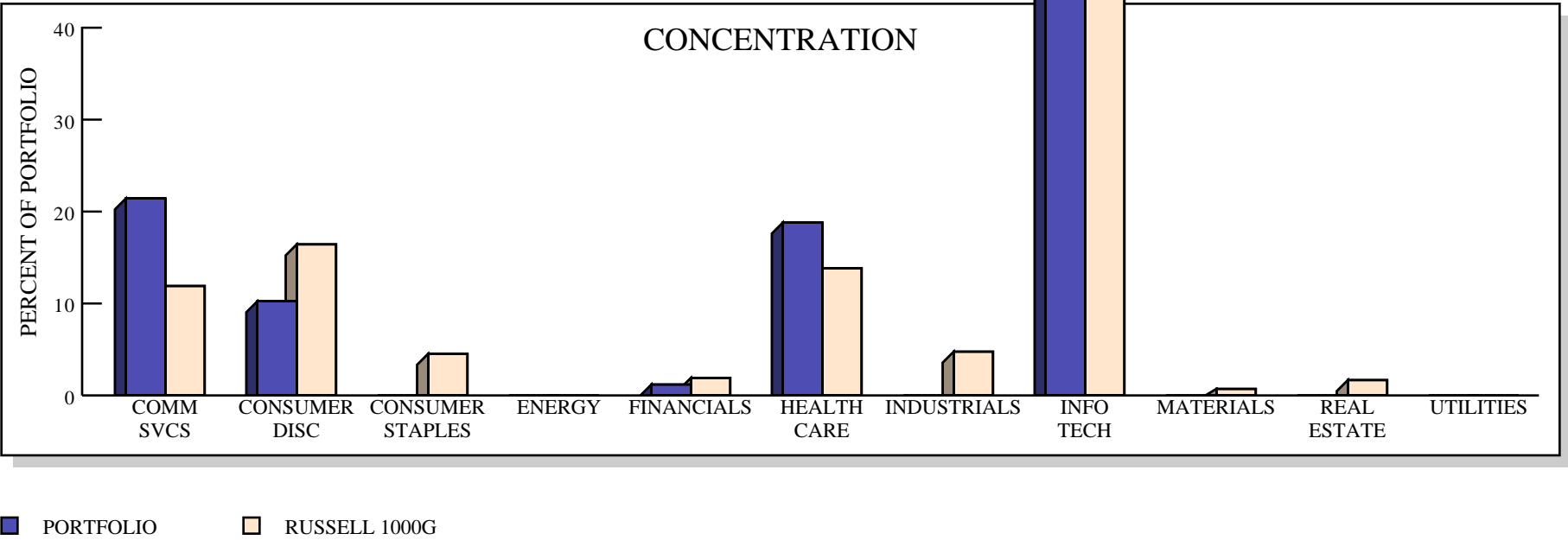
STOCK CHARACTERISTICS



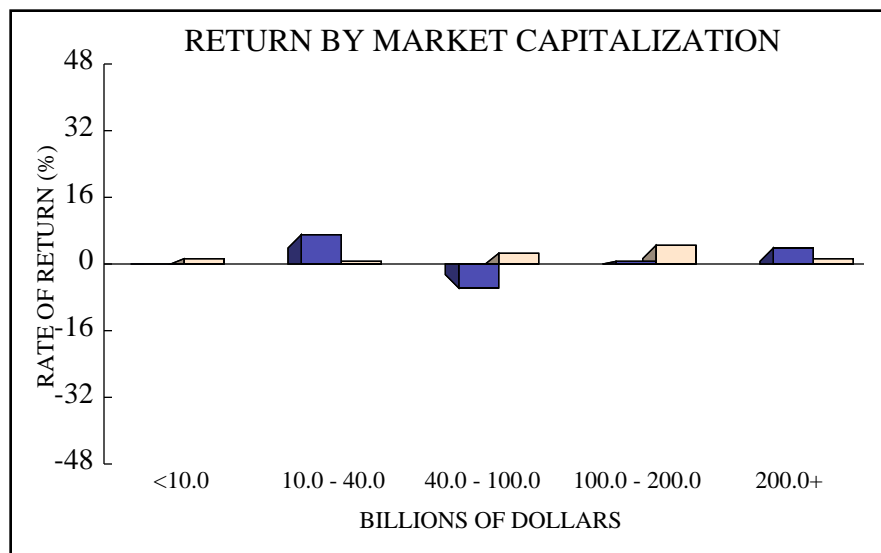
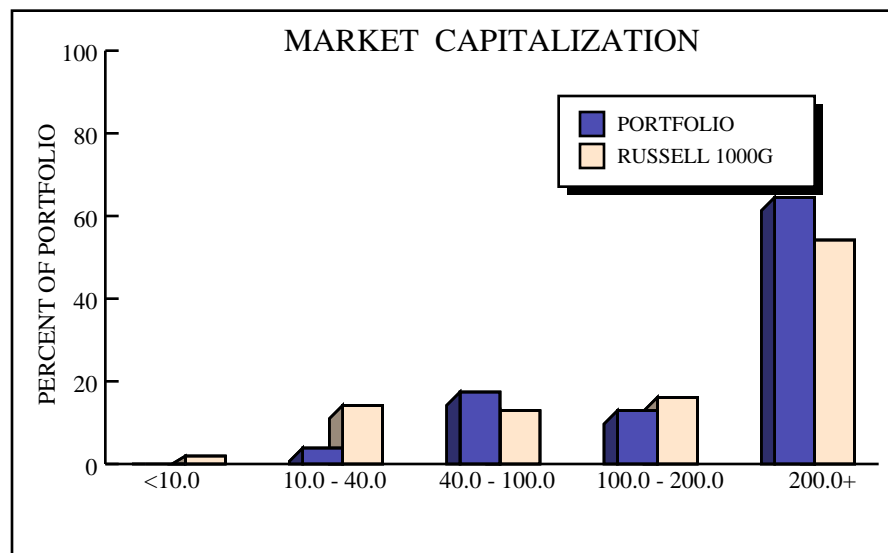
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.5%	47.6	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,677,867	8.71%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	2,570,365	8.36%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	2,213,434	7.20%	18.1%	Communication Services	677.6 B
4	ADOBE INC	2,026,978	6.59%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	1,681,355	5.47%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	1,479,064	4.81%	-4.8%	Information Technology	195.1 B
7	AMAZON.COM INC	1,469,688	4.78%	-5.0%	Consumer Discretionary	1558.1 B
8	ACCENTURE PLC	1,466,611	4.77%	6.1%	Information Technology	183.7 B
9	MASTERCARD INC	1,466,214	4.77%	-0.1%	Information Technology	353.7 B
10	VISA INC	1,455,432	4.73%	-3.1%	Information Technology	452.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$13,798,218, a decrease of \$10,141,205 from the December ending value of \$23,939,423. Last quarter, the account recorded a net withdrawal of \$10,700,000, which overshadowed the fund's net investment return of \$558,795. Income receipts totaling \$36,258 and realized and unrealized capital gains of \$522,537 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 3.7%, which was 2.8% greater than the Russell 1000 Growth Index's return of 0.9% and ranked in the 26th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 49.4%, which was 13.3% less than the benchmark's 62.7% performance, and ranked in the 94th percentile. Since December 2016, the account returned 19.5% per annum and ranked in the 72nd percentile. For comparison, the Russell 1000 Growth returned an annualized 23.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.3% of the total portfolio (\$13.6 million), while cash & equivalents comprised the remaining 1.7% (\$236,677).

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, Health Care, and Industrials sectors. It was underweight in Information Technology, which comprised more than 30% of all portfolio holdings. Energy, Real Estate, and Utilities were not invested.

Selection effects were strong in heavily concentrated areas like Consumer Discretionary and Information Technology. Health Care and Materials also beat. The overweight Consumer Staples sector was a headwind, returning moderate losses compared to the benchmark's flat return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	3.7	12.2	49.4	20.1	----	19.5
<i>LARGE CAP GROWTH RANK</i>	(26)	(68)	(94)	(64)	----	(72)
Total Portfolio - Net	3.5	11.9	48.7	19.5	----	18.9
Russell 1000G	0.9	12.4	62.7	22.8	21.0	23.4
Large Cap Equity - Gross	3.7	12.6	51.0	20.7	----	20.2
<i>LARGE CAP GROWTH RANK</i>	(26)	(61)	(91)	(58)	----	(62)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	23.4

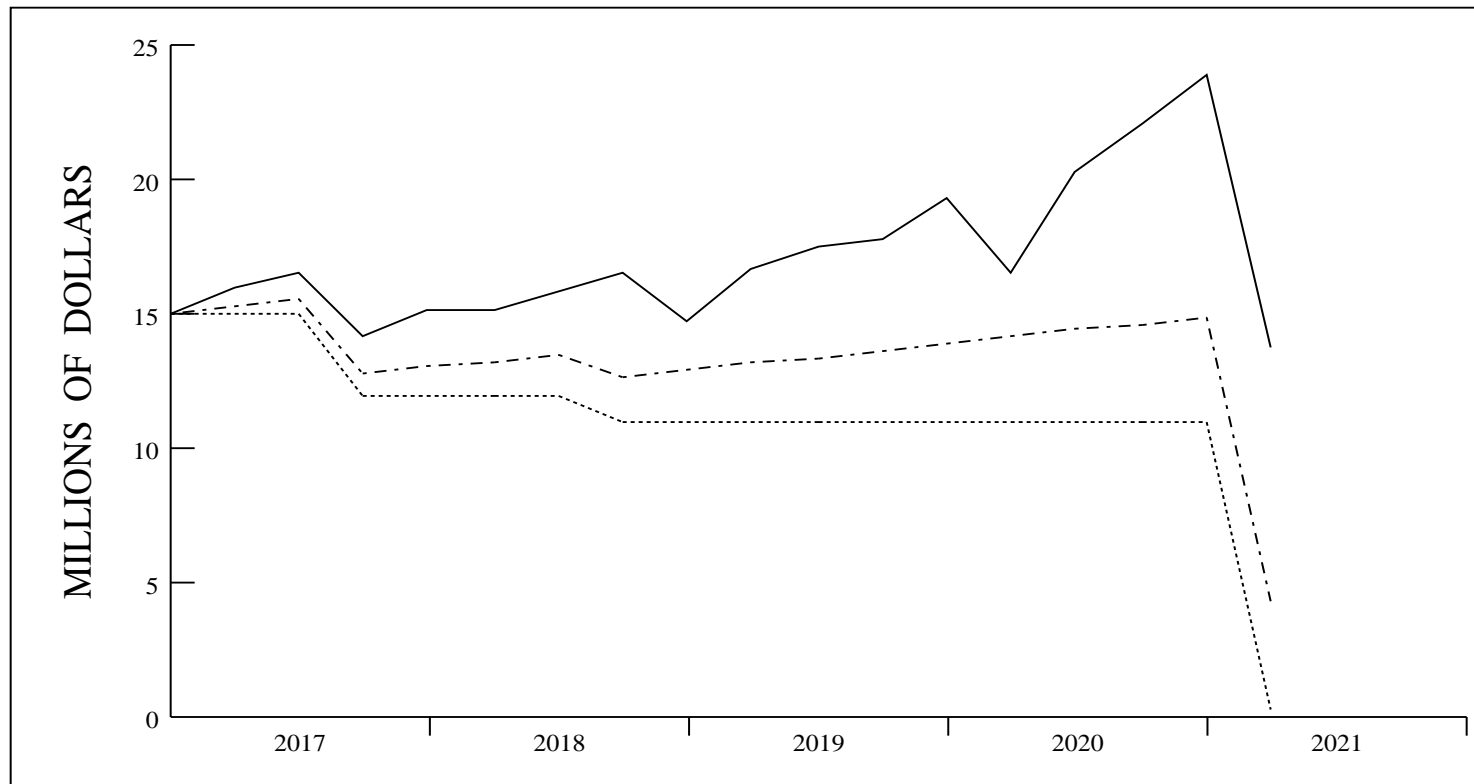
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 13,561,541
Cash	1.7%	236,677
Total Portfolio	100.0%	\$ 13,798,218

INVESTMENT RETURN

Market Value 12/2020	\$ 23,939,423
Contribs / Withdrawals	- 10,700,000
Income	36,258
Capital Gains / Losses	522,537
Market Value 3/2021	\$ 13,798,218

INVESTMENT GROWTH

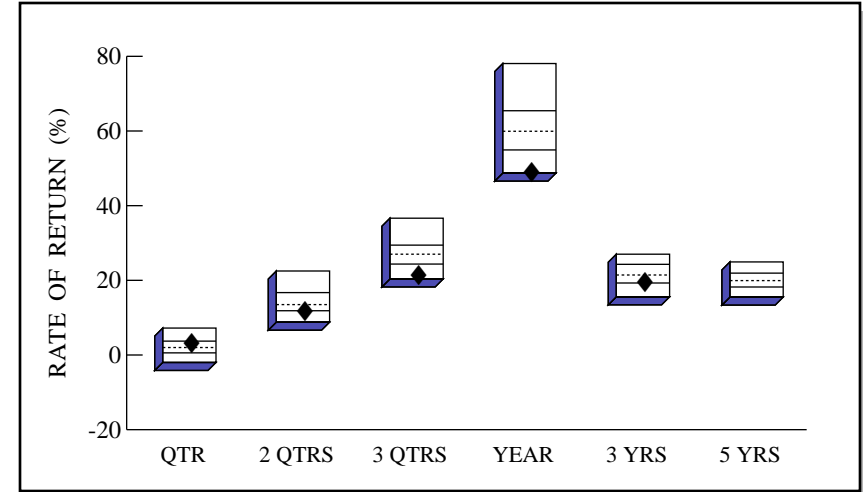
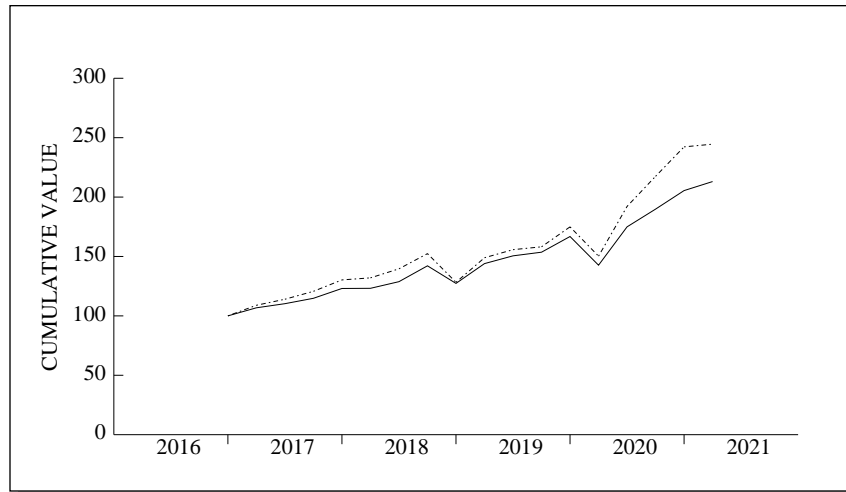


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

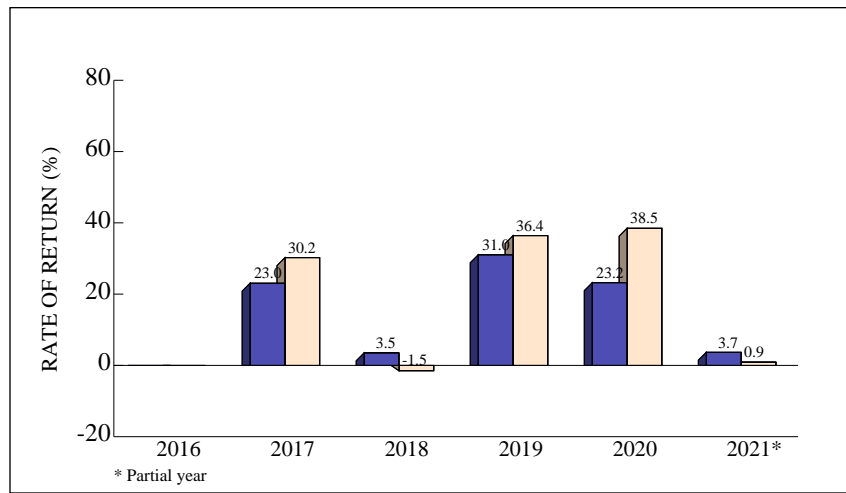
VALUE ASSUMING
 7.3% RETURN \$ 4,419,156

	LAST QUARTER	PERIOD 12/16 - 3/21
BEGINNING VALUE	\$ 23,939,423	\$ 15,063,969
NET CONTRIBUTIONS	- 10,700,000	- 14,699,053
INVESTMENT RETURN	558,795	13,433,302
ENDING VALUE	\$ 13,798,218	\$ 13,798,218
INCOME	36,258	1,184,222
CAPITAL GAINS (LOSSES)	522,537	12,249,080
INVESTMENT RETURN	558,795	13,433,302

TOTAL RETURN COMPARISONS

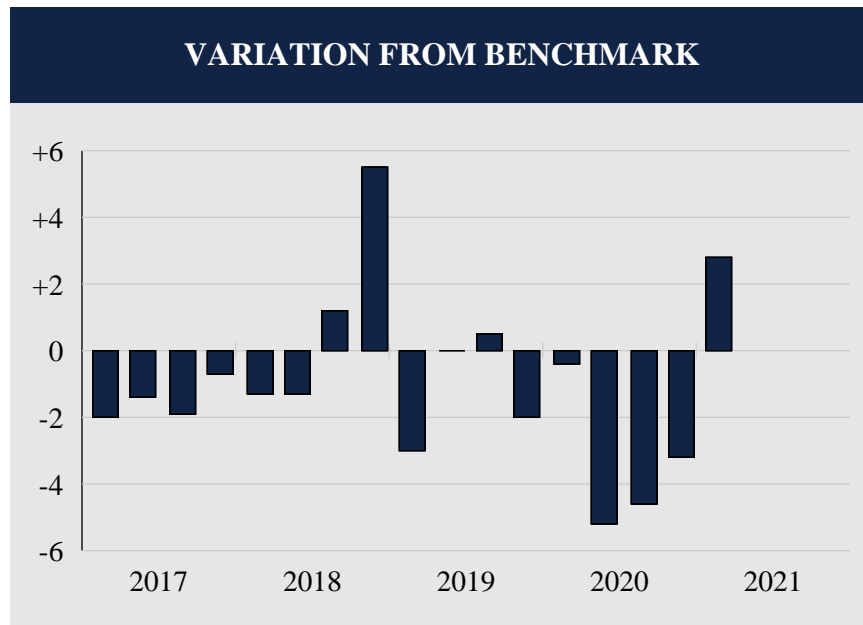


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	12.2	21.9	49.4	20.1	----
(RANK)	(26)	(68)	(91)	(94)	(64)	----
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

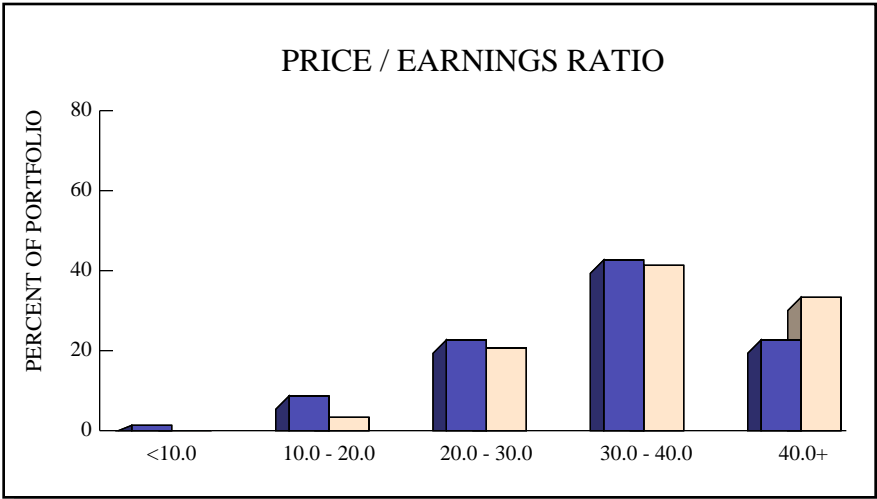
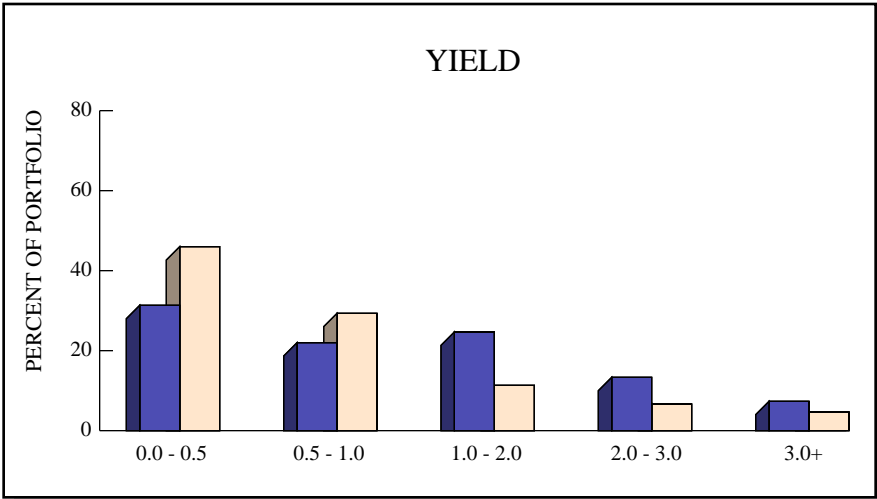
Large Cap Growth Universe

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

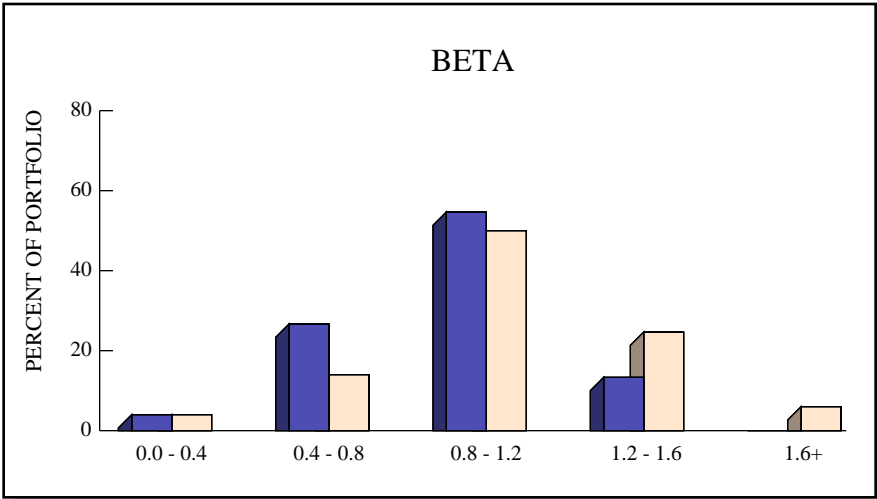
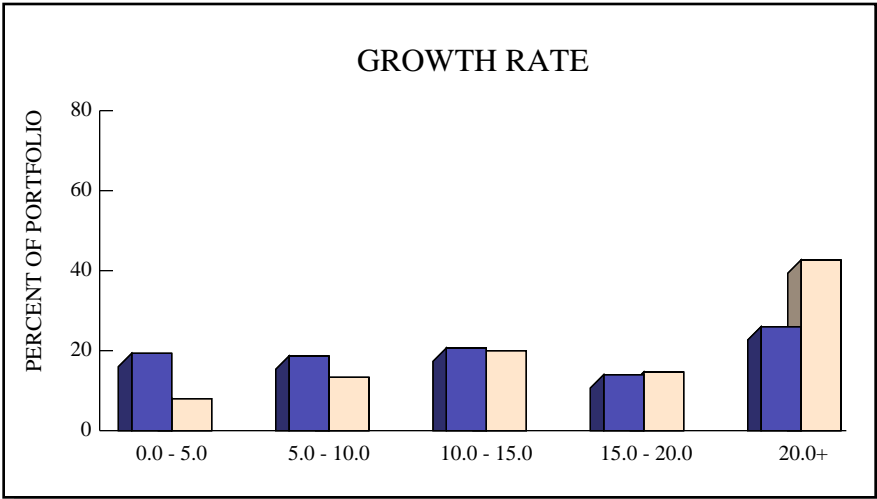
Total Quarters Observed	17
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	12
Batting Average	.294

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
12/20	8.2	11.4	-3.2
3/21	3.7	0.9	2.8

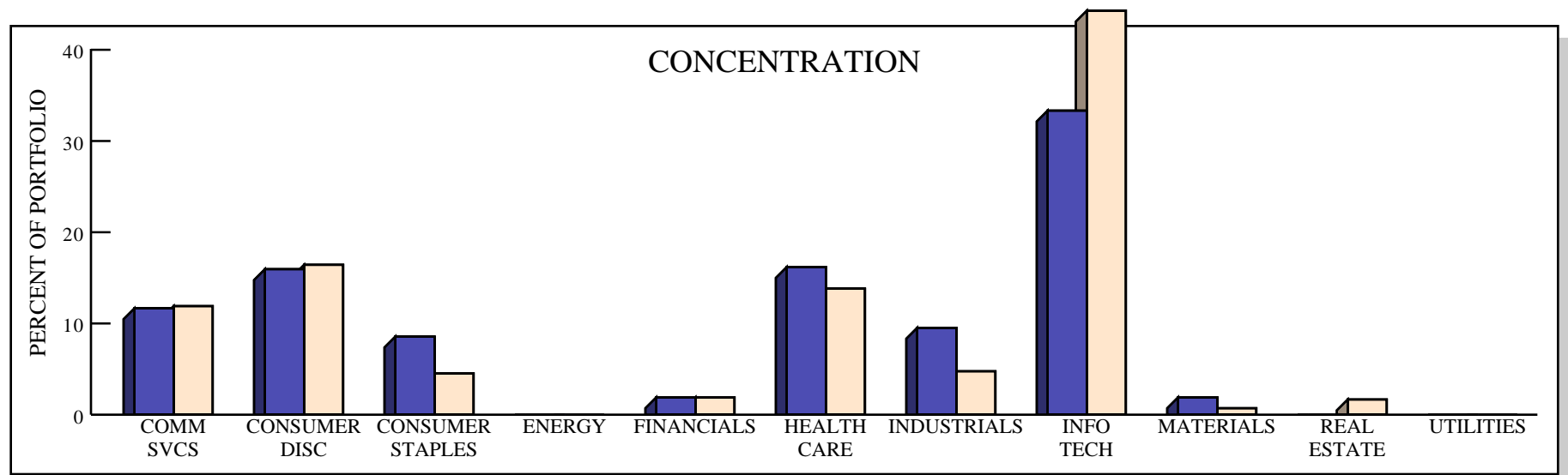
STOCK CHARACTERISTICS



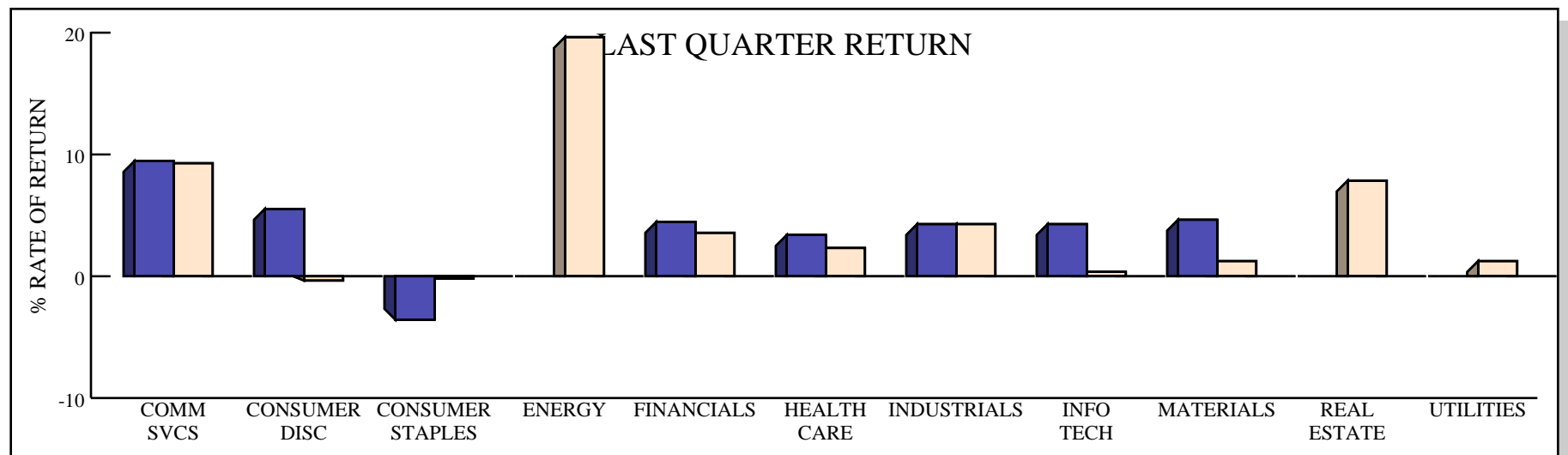
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.2%	15.6%	35.4	0.89
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



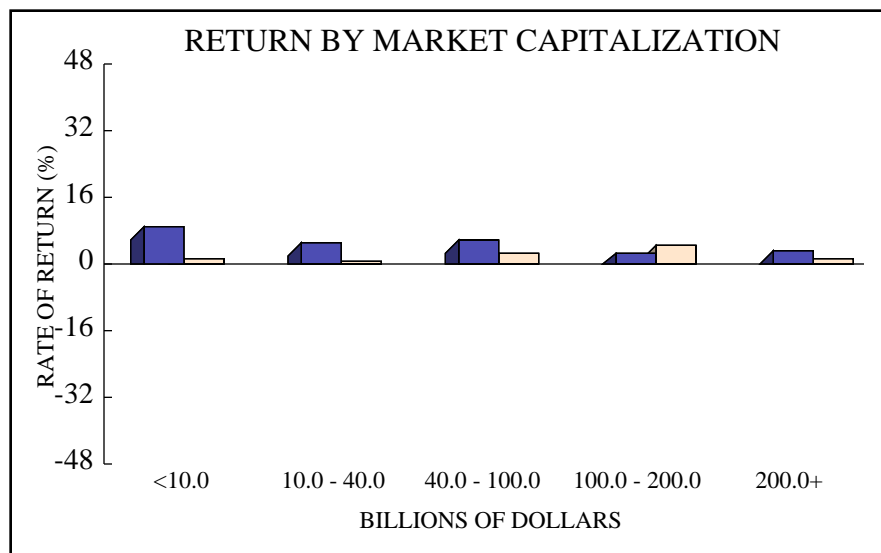
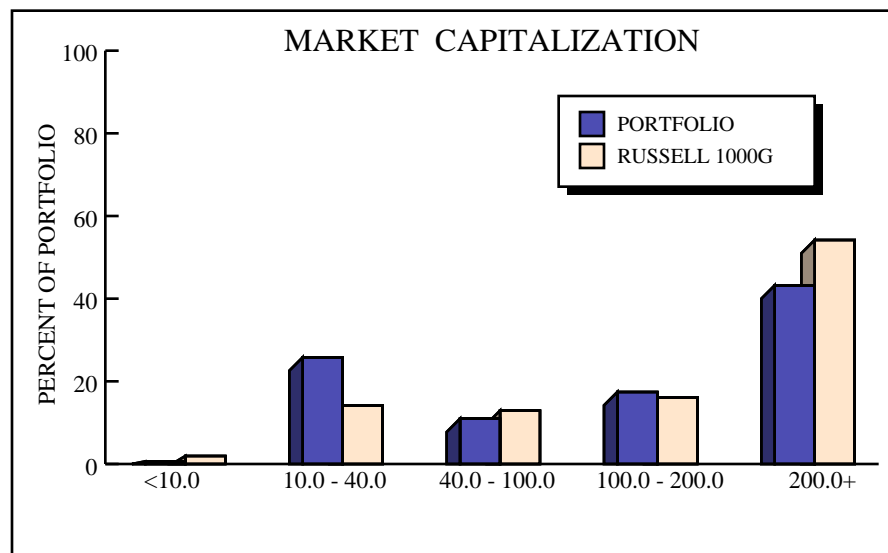
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 941,654	6.94%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	791,008	5.83%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	770,426	5.68%	-5.0%	Consumer Discretionary	1558.1 B
4	ALPHABET INC	629,069	4.64%	17.7%	Communication Services	714.8 B
5	COSTCO WHOLESALE CORP	459,634	3.39%	-6.3%	Consumer Staples	156.0 B
6	AKAMAI TECHNOLOGIES INC	400,875	2.96%	-2.9%	Information Technology	16.6 B
7	BROADCOM INC	398,284	2.94%	6.7%	Information Technology	189.3 B
8	FACEBOOK INC	386,129	2.85%	7.8%	Communication Services	838.7 B
9	F5 NETWORKS INC	377,394	2.78%	18.6%	Information Technology	12.9 B
10	CITRIX SYSTEMS INC	372,796	2.75%	8.2%	Information Technology	17.3 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$28,913,582, representing an increase of \$881,665 from the December quarter's ending value of \$28,031,917. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$881,665 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$881,665.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Schroders Emerging Markets portfolio gained 3.1%, which was 0.8% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 66.4%, which was 7.5% above the benchmark's 58.9% return, and ranked in the 39th percentile. Since March 1997, the portfolio returned 7.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	3.1	25.6	66.4	9.8	15.8	6.2	7.6
<i>EMERGING MARKETS RANK</i>	(59)	(36)	(39)	(24)	(17)	(26)	----
Total Portfolio - Net	2.9	25.0	64.8	8.8	14.7	5.2	----
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	4.0	6.7
Emerging Markets Equity - Gross	3.1	25.6	66.4	9.8	15.8	6.2	7.6
<i>EMERGING MARKETS RANK</i>	(59)	(36)	(39)	(24)	(17)	(26)	----
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	4.0	6.7

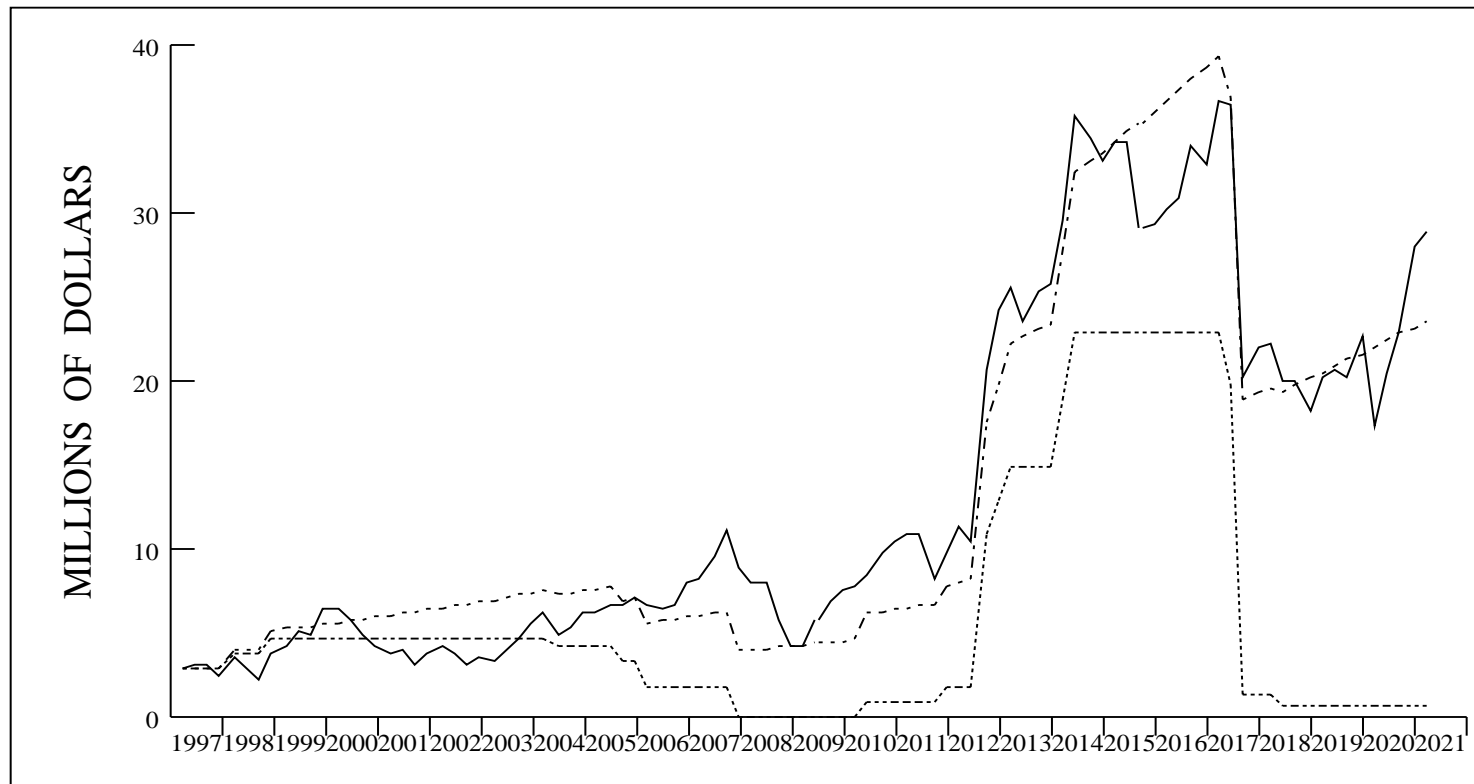
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 28,913,582
Total Portfolio	100.0%	\$ 28,913,582

INVESTMENT RETURN

Market Value 12/2020	\$ 28,031,917
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	881,665
Market Value 3/2021	\$ 28,913,582

INVESTMENT GROWTH

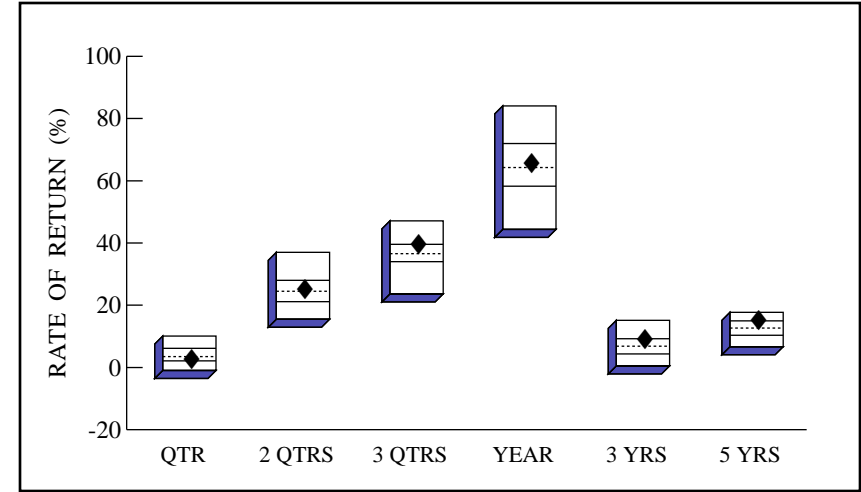
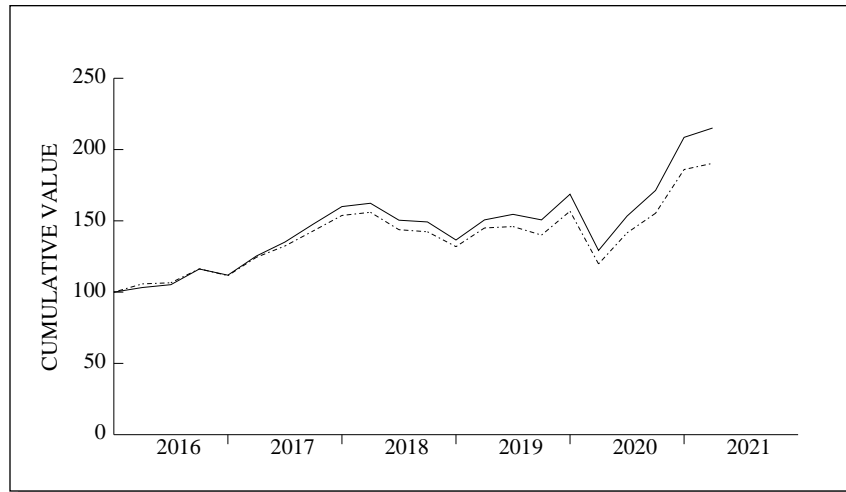


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

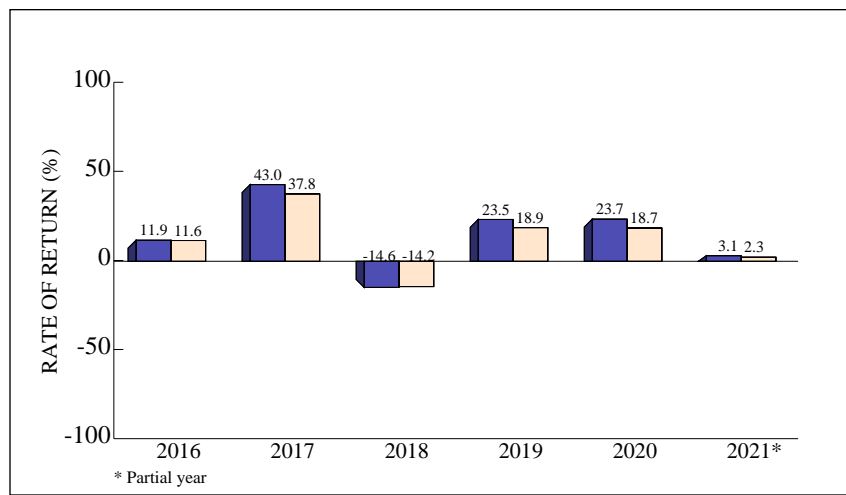
VALUE ASSUMING
 7.3% RETURN \$ 23,725,133

	LAST QUARTER	PERIOD 3/97 - 3/21
BEGINNING VALUE	\$ 28,031,917	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	881,665	28,025,266
ENDING VALUE	\$ 28,913,582	\$ 28,913,582
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	881,665	27,412,432
INVESTMENT RETURN	881,665	28,025,266

TOTAL RETURN COMPARISONS

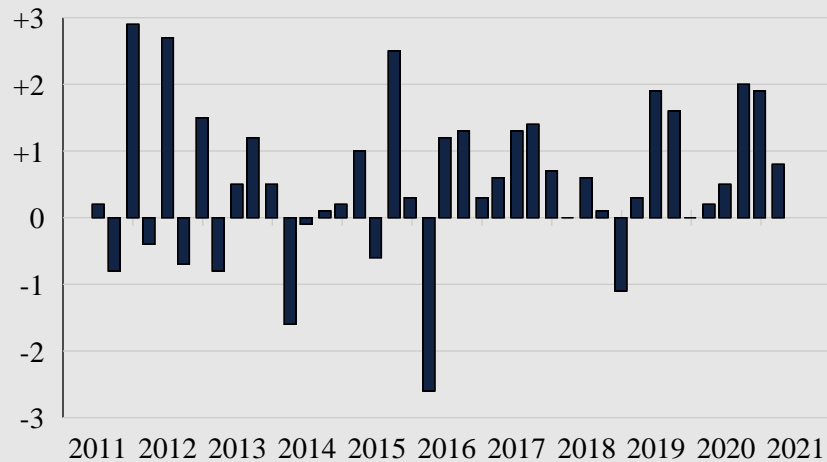


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	25.6	40.3	66.4	9.8	15.8
(RANK)	(59)	(36)	(21)	(39)	(24)	(17)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	21.7	19.8	1.9
3/21	3.1	2.3	0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$33,122,597, representing an increase of \$1,965,910 from the December quarter's ending value of \$31,156,687. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,965,910 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,965,910.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sprucegrove Investment Management International Equities portfolio gained 6.4%, which was 1.2% less than the MSCI EAFE Value Index's return of 7.6% and ranked in the 46th 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	6.4	32.1	----	----	----	39.4
<i>INTERNATIONAL VALUE RANK</i>	(46)	(23)	----	----	----	(21)
Total Portfolio - Net	6.3	31.9	----	----	----	39.2
EAFE Value	7.6	28.3	46.5	2.5	7.2	30.0
International Equity - Gross	6.4	32.1	----	----	----	39.4
<i>INTERNATIONAL VALUE RANK</i>	(46)	(23)	----	----	----	(21)
EAFE Value	7.6	28.3	46.5	2.5	7.2	30.0

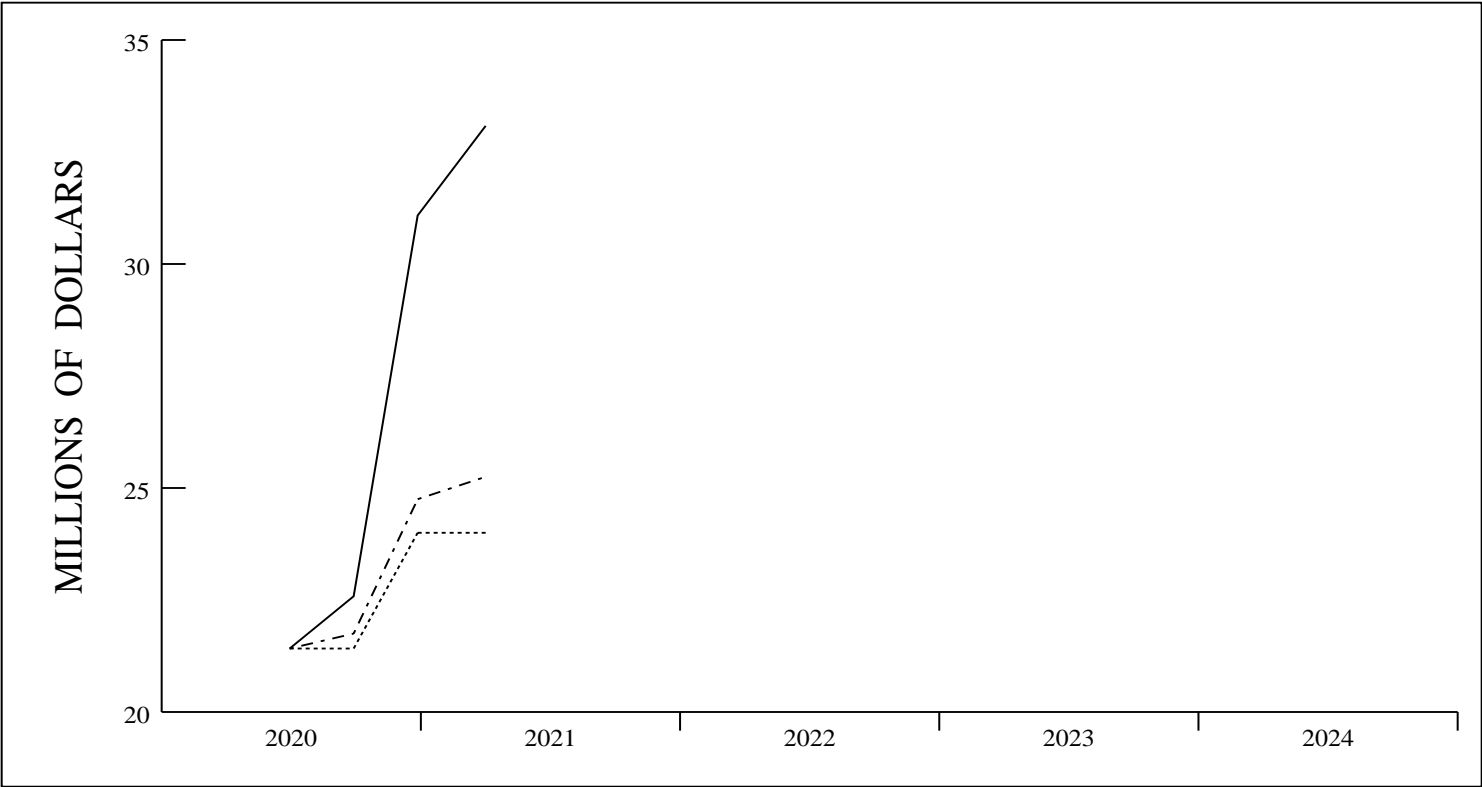
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 33,122,597
Total Portfolio	100.0%	\$ 33,122,597

INVESTMENT RETURN

Market Value 12/2020	\$ 31,156,687
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,965,910
Market Value 3/2021	\$ 33,122,597

INVESTMENT GROWTH

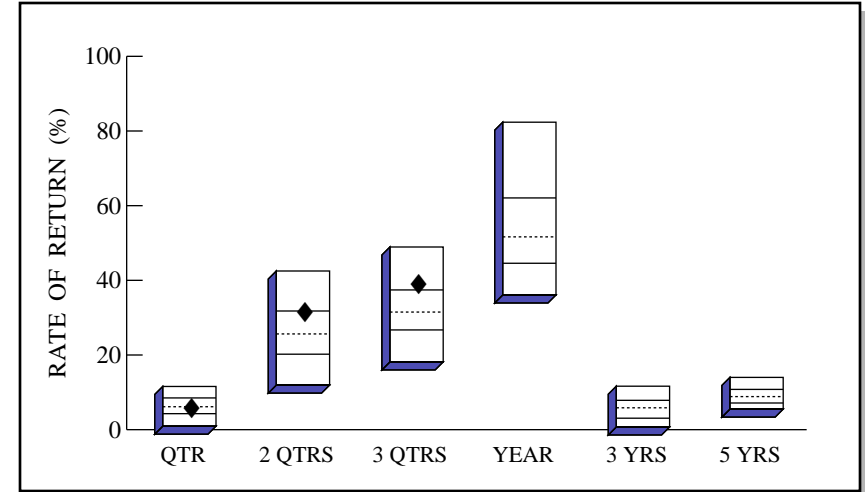
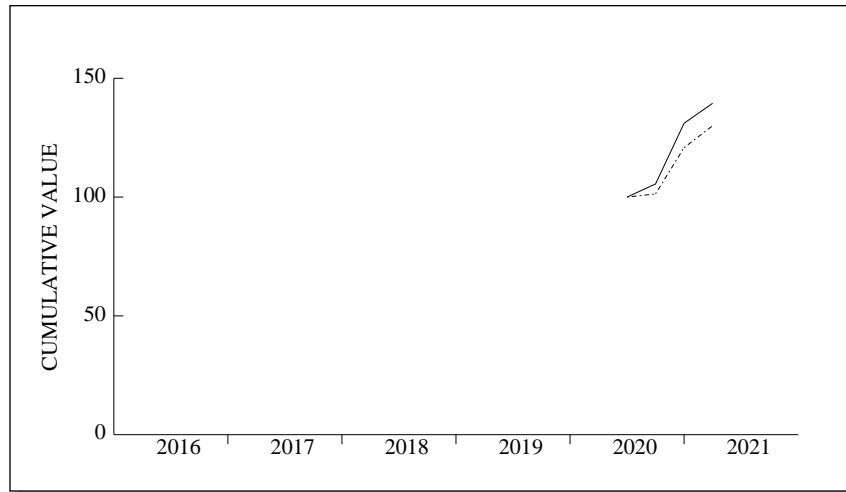


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

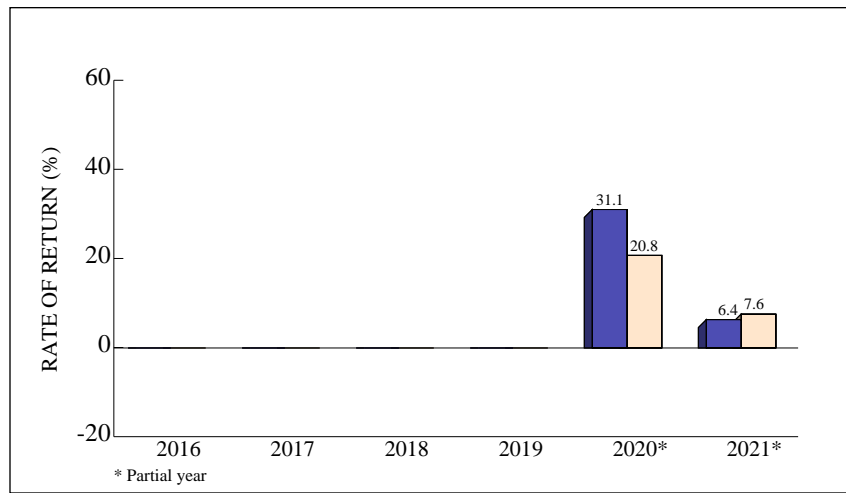
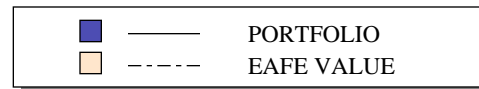
VALUE ASSUMING	
7.3% RETURN	\$ 25,266,657

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 31,156,687	\$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	1,965,910	9,103,588
ENDING VALUE	\$ 33,122,597	\$ 33,122,597
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,965,910	9,103,588
INVESTMENT RETURN	1,965,910	9,103,588

TOTAL RETURN COMPARISONS

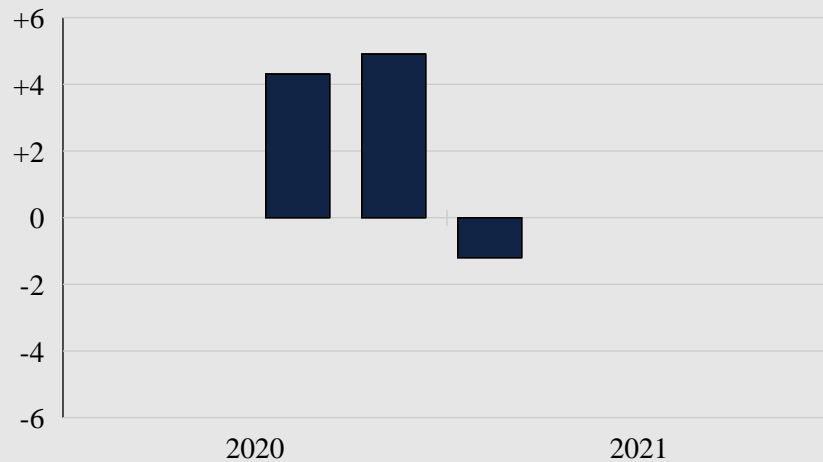


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.4	32.1	39.4	----	----	----
(RANK)	(46)	(23)	(21)	----	----	----
5TH %ILE	11.6	42.5	48.9	82.4	11.7	14.0
25TH %ILE	8.5	31.8	37.4	62.1	7.9	10.8
MEDIAN	6.1	25.6	31.5	51.6	5.9	8.9
75TH %ILE	4.3	20.2	26.7	44.6	3.1	7.1
95TH %ILE	0.9	12.0	18.1	36.1	0.7	5.5
EAFE Val	7.6	28.3	30.0	46.5	2.5	7.2

International Value Universe

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

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
9/20	5.6	1.3	4.3
12/20	24.2	19.3	4.9
3/21	6.4	7.6	-1.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$13,062,955, representing an increase of \$287,423 from the December quarter's ending value of \$12,775,532. Last quarter, the Fund posted net contributions equaling \$100,000 plus a net investment gain equaling \$187,423. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$187,423.

RELATIVE PERFORMANCE

In the first quarter, the State Street Global Advisors Russell 1000 Growth portfolio gained 1.0%, which was 0.1% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 70th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 62.8%, which was 0.1% above the benchmark's 62.7% performance, ranking in the 36th percentile. Since December 2014, the account returned 17.7% per annum and ranked in the 20th percentile. The Russell 1000 Growth returned an annualized 17.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	1.0	12.4	62.8	22.8	21.1	----	17.7
<i>LARGE CAP GROWTH RANK</i>	(70)	(63)	(36)	(35)	(39)	----	(20)
Total Portfolio - Net	0.9	12.4	62.7	22.7	21.0	----	17.6
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6	17.7
Large Cap Equity - Gross	1.0	12.4	62.8	22.8	21.1	----	17.7
<i>LARGE CAP GROWTH RANK</i>	(70)	(63)	(36)	(35)	(39)	----	(20)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6	17.7

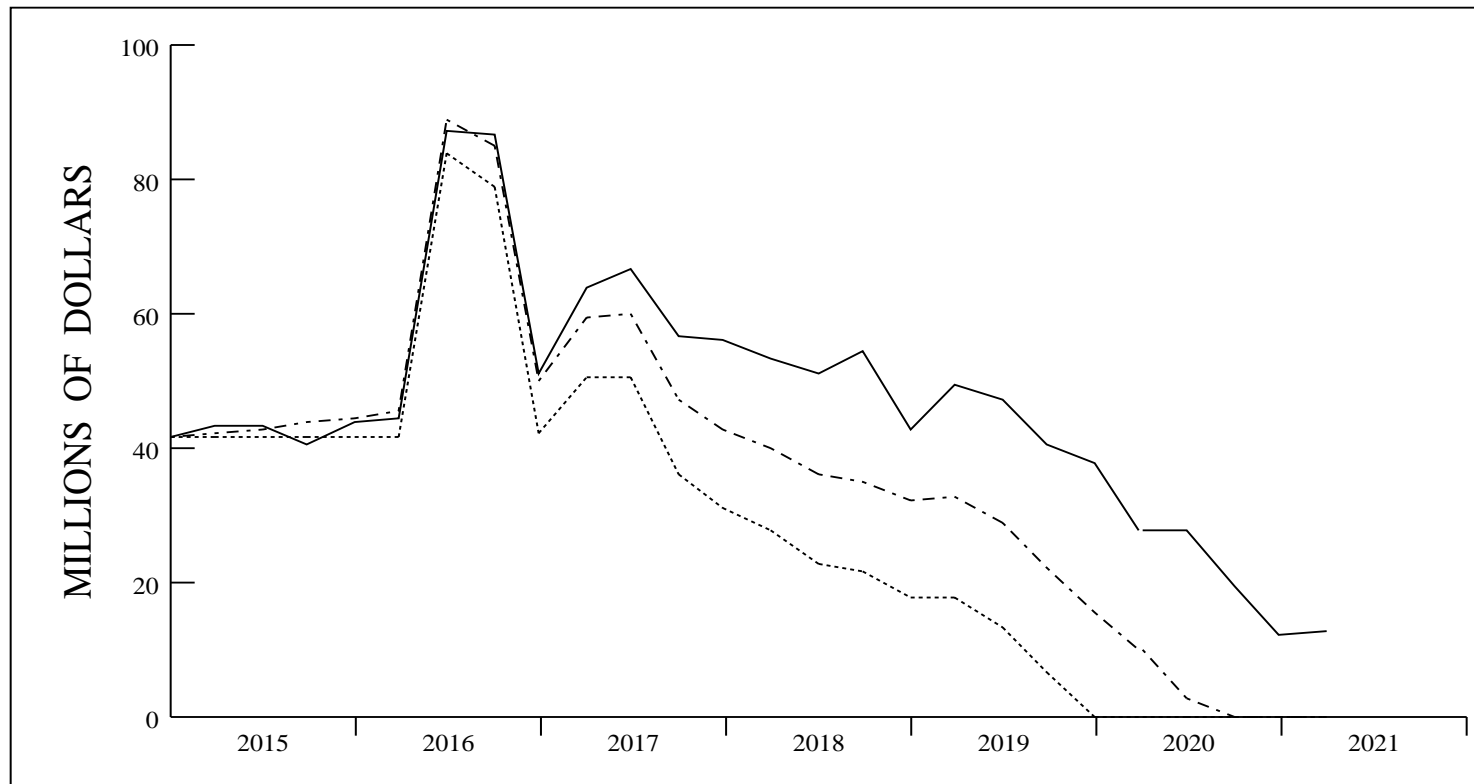
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 13,062,955
Total Portfolio	100.0%	\$ 13,062,955

INVESTMENT RETURN

Market Value 12/2020	\$ 12,775,532
Contribs / Withdrawals	100,000
Income	0
Capital Gains / Losses	187,423
Market Value 3/2021	\$ 13,062,955

INVESTMENT GROWTH

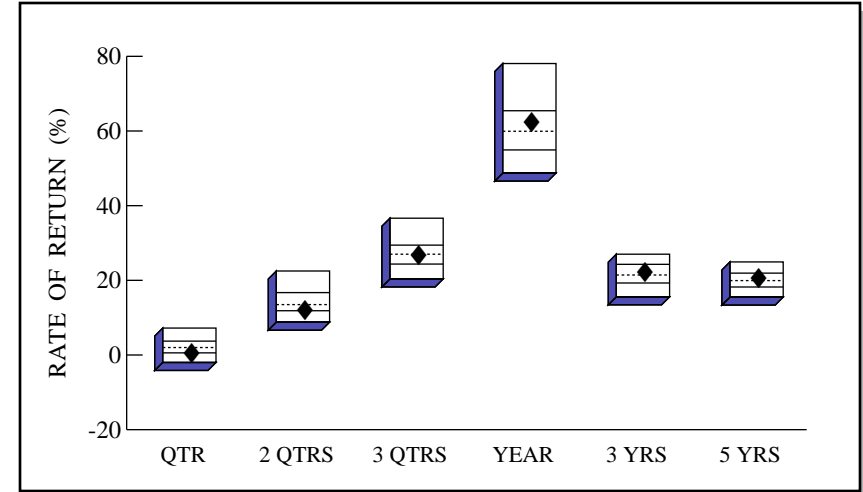
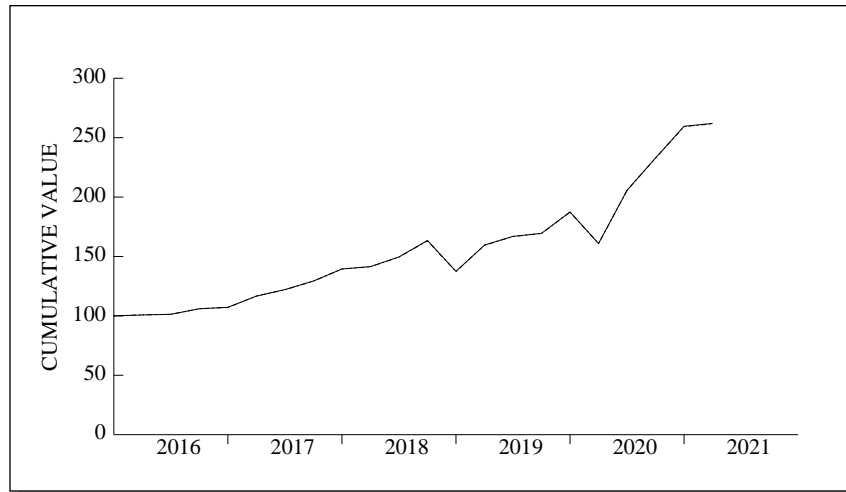


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

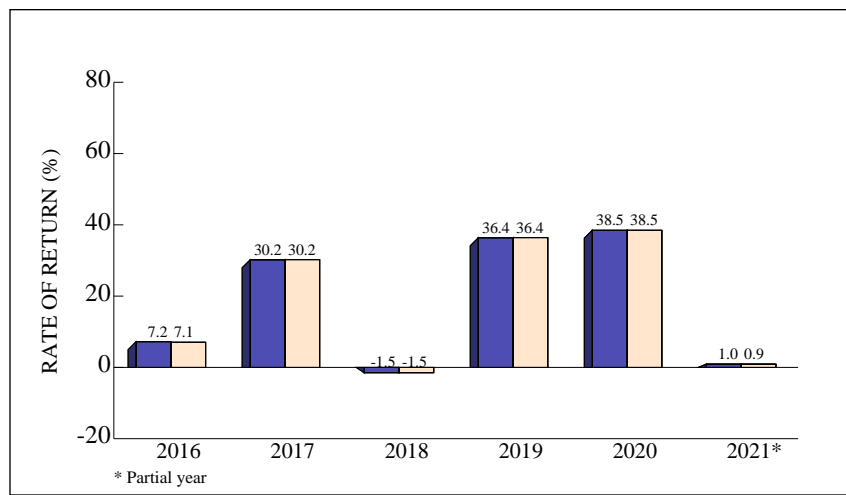
VALUE ASSUMING
 7.3% RETURN \$ -17,280,663

	LAST QUARTER	PERIOD 12/14 - 3/21
BEGINNING VALUE	\$ 12,775,532	\$ 41,769,539
NET CONTRIBUTIONS	100,000	- 75,142,139
INVESTMENT RETURN	187,423	46,435,555
ENDING VALUE	\$ 13,062,955	\$ 13,062,955
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,423	46,435,555
INVESTMENT RETURN	187,423	46,435,555

TOTAL RETURN COMPARISONS

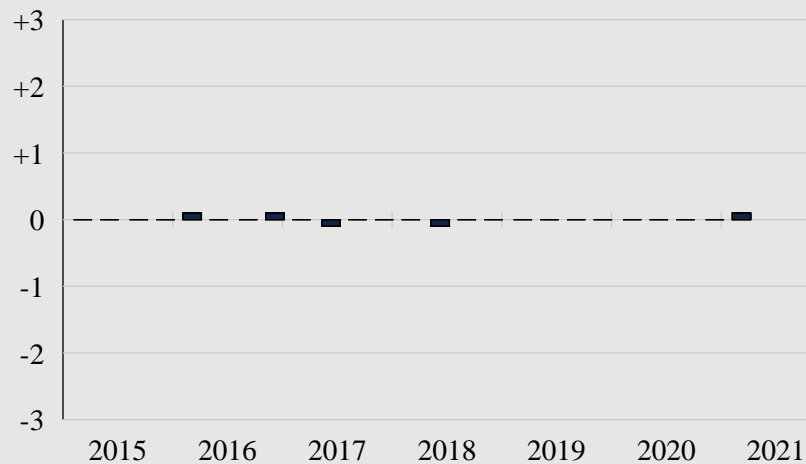


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	12.4	27.3	62.8	22.8	21.1
(RANK)	(70)	(63)	(46)	(36)	(35)	(39)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	2
Batting Average	.920

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.7	5.8	-0.1
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0
3/20	-14.1	-14.1	0.0
6/20	27.8	27.8	0.0
9/20	13.2	13.2	0.0
12/20	11.4	11.4	0.0
3/21	1.0	0.9	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$13,567,562, representing an increase of \$1,532,869 from the December quarter's ending value of \$12,034,693. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,532,869 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,532,869.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 portfolio gained 12.8%, which was 0.1% greater than the Russell 2000 Index's return of 12.7% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 95.0%, which was 0.2% above the benchmark's 94.8% return, and ranked in the 46th percentile. Since September 2017, the portfolio returned 13.7% per annum and ranked in the 45th percentile. For comparison, the Russell 2000 returned an annualized 13.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	12.8	48.1	95.0	14.9	----	13.7
<i>SMALL CAP RANK</i>	(53)	(43)	(46)	(49)	----	(45)
Total Portfolio - Net	12.7	48.1	95.0	14.8	----	13.6
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.5
Small Cap Equity - Gross	12.8	48.1	95.0	14.9	----	13.7
<i>SMALL CAP RANK</i>	(53)	(43)	(46)	(49)	----	(45)
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.5

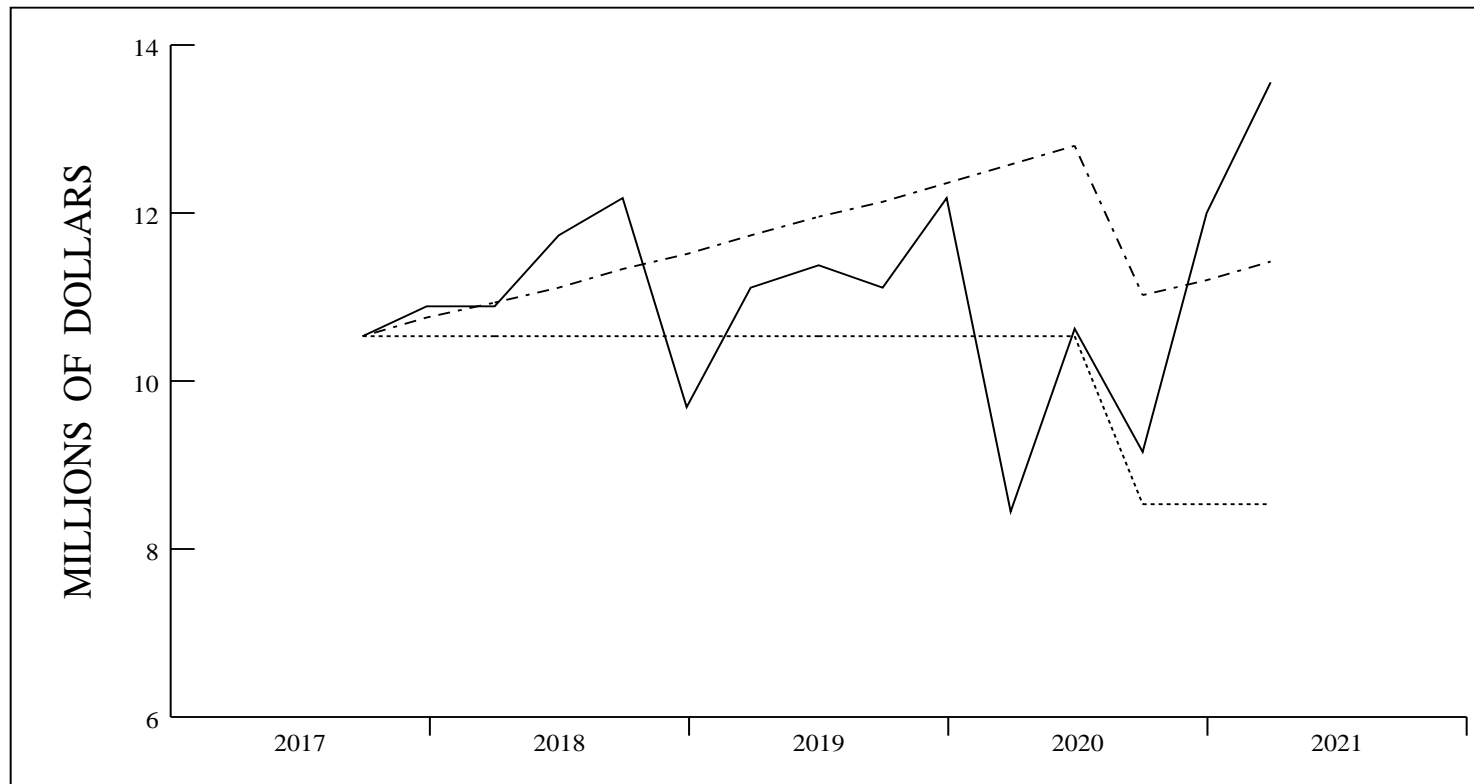
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,567,562
Total Portfolio	100.0%	\$ 13,567,562

INVESTMENT RETURN

Market Value 12/2020	\$ 12,034,693
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,532,869
Market Value 3/2021	\$ 13,567,562

INVESTMENT GROWTH

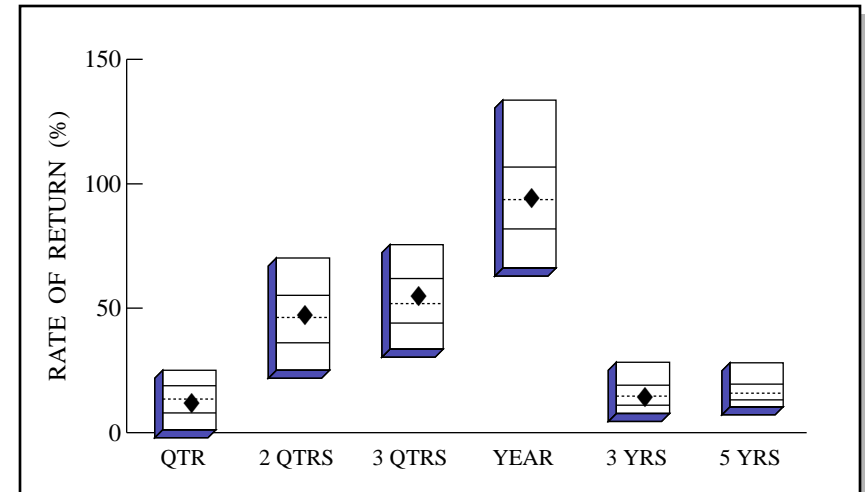
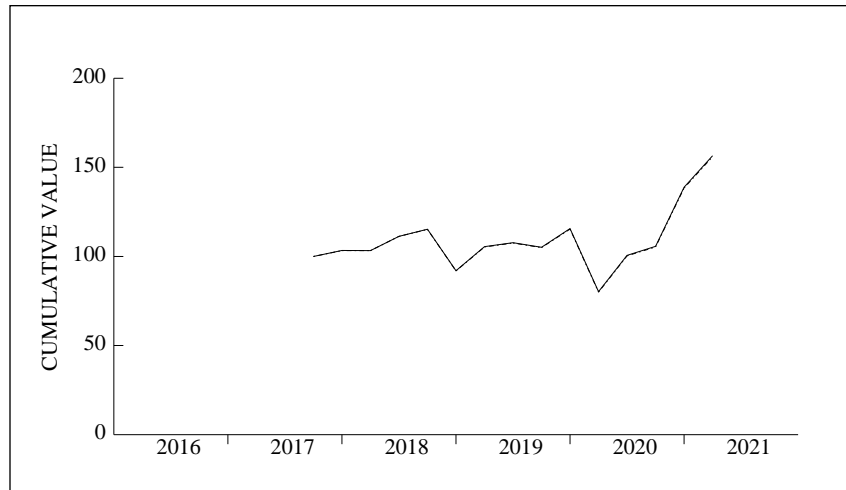


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

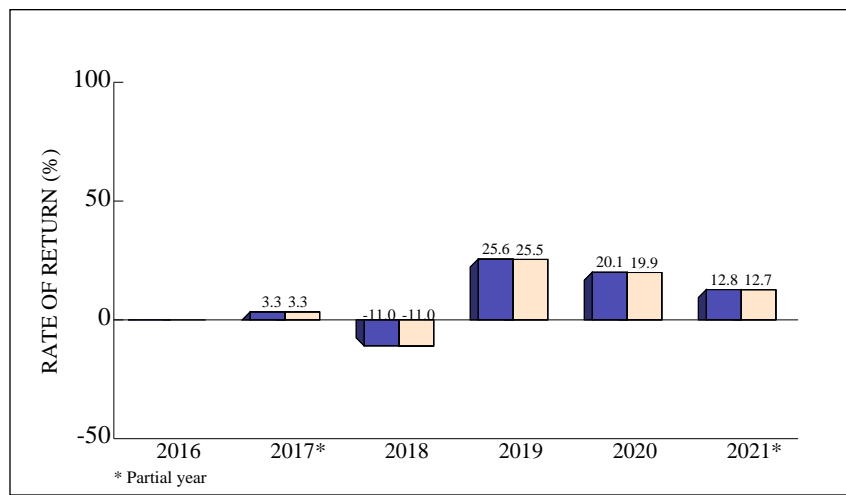
VALUE ASSUMING
 7.3% RETURN \$ 11,437,872

	LAST QUARTER	PERIOD 9/17 - 3/21
BEGINNING VALUE	\$ 12,034,693	\$ 10,576,198
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	1,532,869	4,991,364
ENDING VALUE	\$ 13,567,562	\$ 13,567,562
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,532,869	4,991,364
INVESTMENT RETURN	1,532,869	4,991,364

TOTAL RETURN COMPARISONS

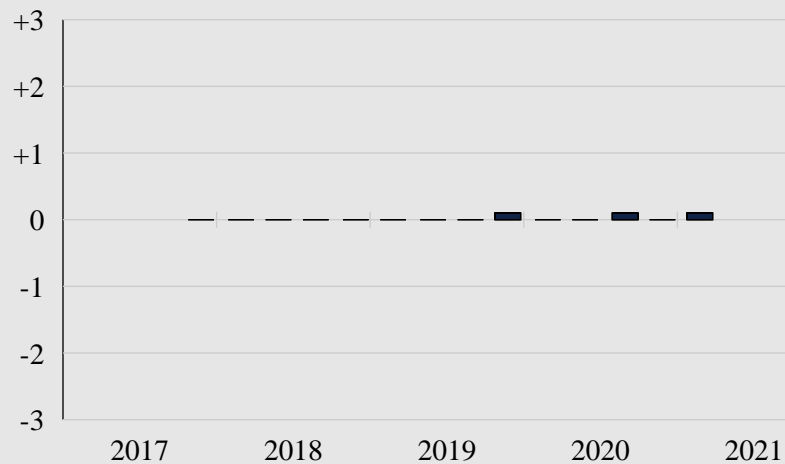


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.8	48.1	55.5	95.0	14.9	----
(RANK)	(53)	(43)	(40)	(46)	(49)	----
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Universe

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$30,248,492, representing an increase of \$1,046,275 from the December quarter's ending value of \$29,202,217. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,046,275 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,046,275.

RELATIVE PERFORMANCE

During the first quarter, the SSgA MSCI EAFE Index NL Fund gained 3.6%, which was equal to the MSCI EAFE Index's return of 3.6% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 45.1%, which was 0.1% below the benchmark's 45.2% return, and ranked in the 84th percentile. Since December 2019, the portfolio returned 9.6% per annum and ranked in the 72nd percentile. For comparison, the MSCI EAFE Index returned an annualized 9.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	3.6	20.2	45.1	----	----	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(63)	(84)	----	----	(72)
Total Portfolio - Net	3.6	20.2	45.0	----	----	9.6
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	9.6
International Equity - Gross	3.6	20.2	45.1	----	----	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(63)	(84)	----	----	(72)
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	9.6

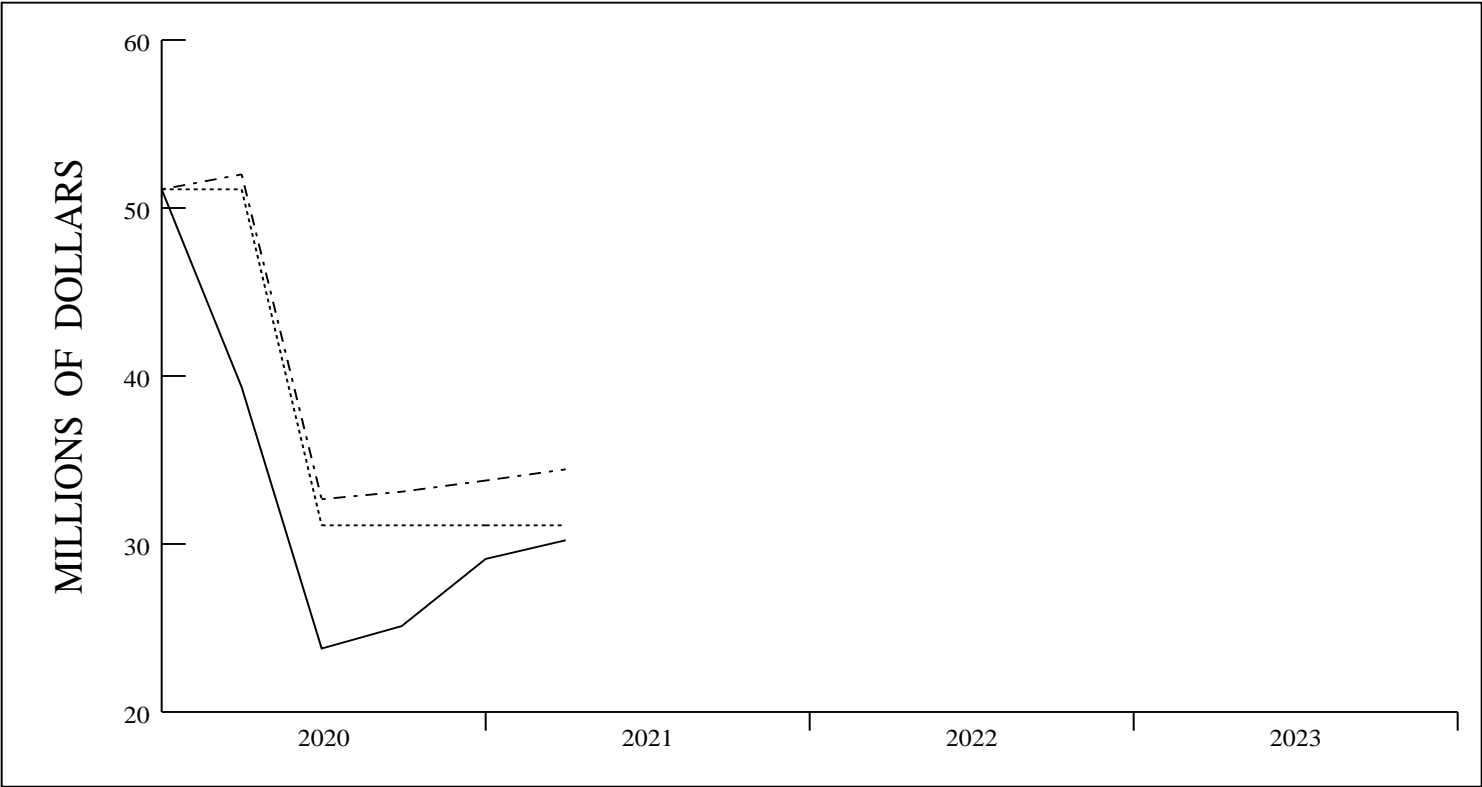
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,248,492
Total Portfolio	100.0%	\$ 30,248,492

INVESTMENT RETURN

Market Value 12/2020	\$ 29,202,217
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,046,275
Market Value 3/2021	\$ 30,248,492

INVESTMENT GROWTH

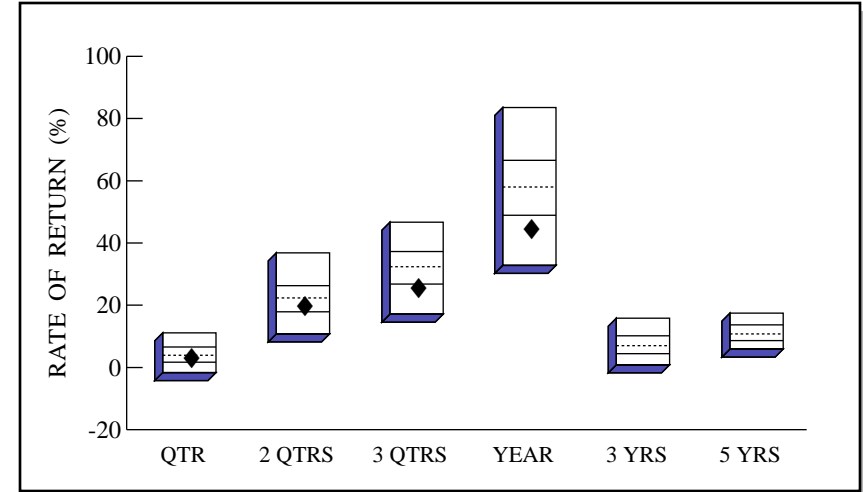
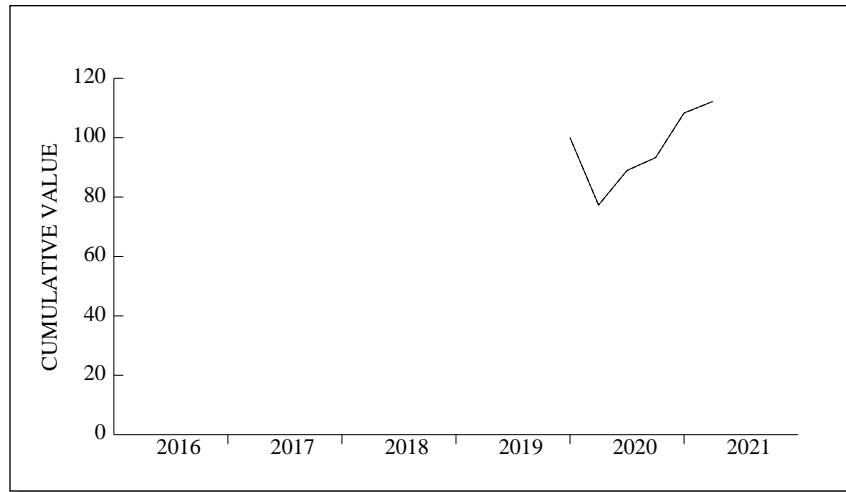


—	ACTUAL RETURN
- - -	7.3%
.....	0.0%

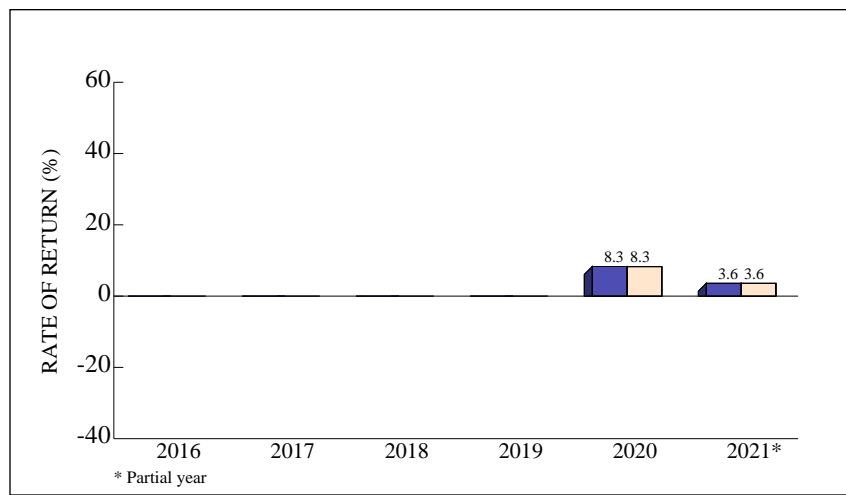
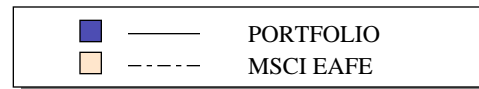
VALUE ASSUMING	
7.3% RETURN	\$ 34,454,937

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 29,202,217	\$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	1,046,275	-894,957
ENDING VALUE	\$ 30,248,492	\$ 30,248,492
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,046,275	-894,957
INVESTMENT RETURN	1,046,275	-894,957

TOTAL RETURN COMPARISONS



International Equity Universe

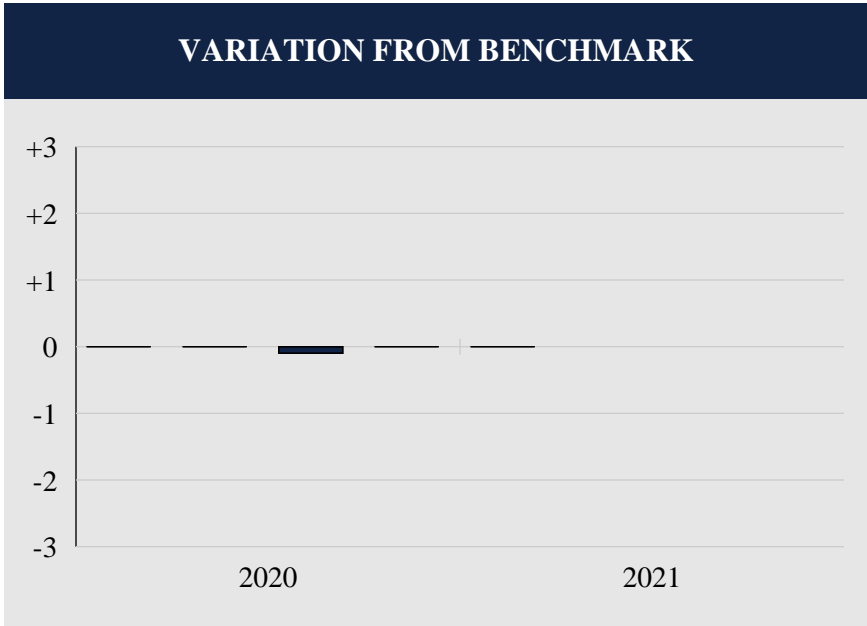


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	20.2	26.1	45.1	----	----
(RANK)	(54)	(63)	(77)	(84)	----	----
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1
12/20	16.1	16.1	0.0
3/21	3.6	3.6	0.0

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
MARCH 2021

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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$26,666,920, representing an increase of \$582,289 from the December quarter's ending value of \$26,084,631. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$582,289 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$582,289.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 2.2%, which was 0.1% less than the MSCI Emerging Market Index's return of 2.3% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 58.4%, which was 0.5% below the benchmark's 58.9% return, and ranked in the 74th percentile. Since September 2018, the portfolio returned 12.0% per annum and ranked in the 54th percentile. For comparison, the MSCI Emerging Markets returned an annualized 12.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	2.2	22.3	58.4	----	----	12.0
<i>EMERGING MARKETS RANK</i>	(72)	(69)	(74)	----	----	(54)
Total Portfolio - Net	2.2	22.2	58.3	----	----	12.0
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	12.3
Emerging Markets Equity - Gross	2.2	22.3	58.4	----	----	12.0
<i>EMERGING MARKETS RANK</i>	(72)	(69)	(74)	----	----	(54)
MSCI Emg Mkts	2.3	22.6	58.9	6.9	12.5	12.3

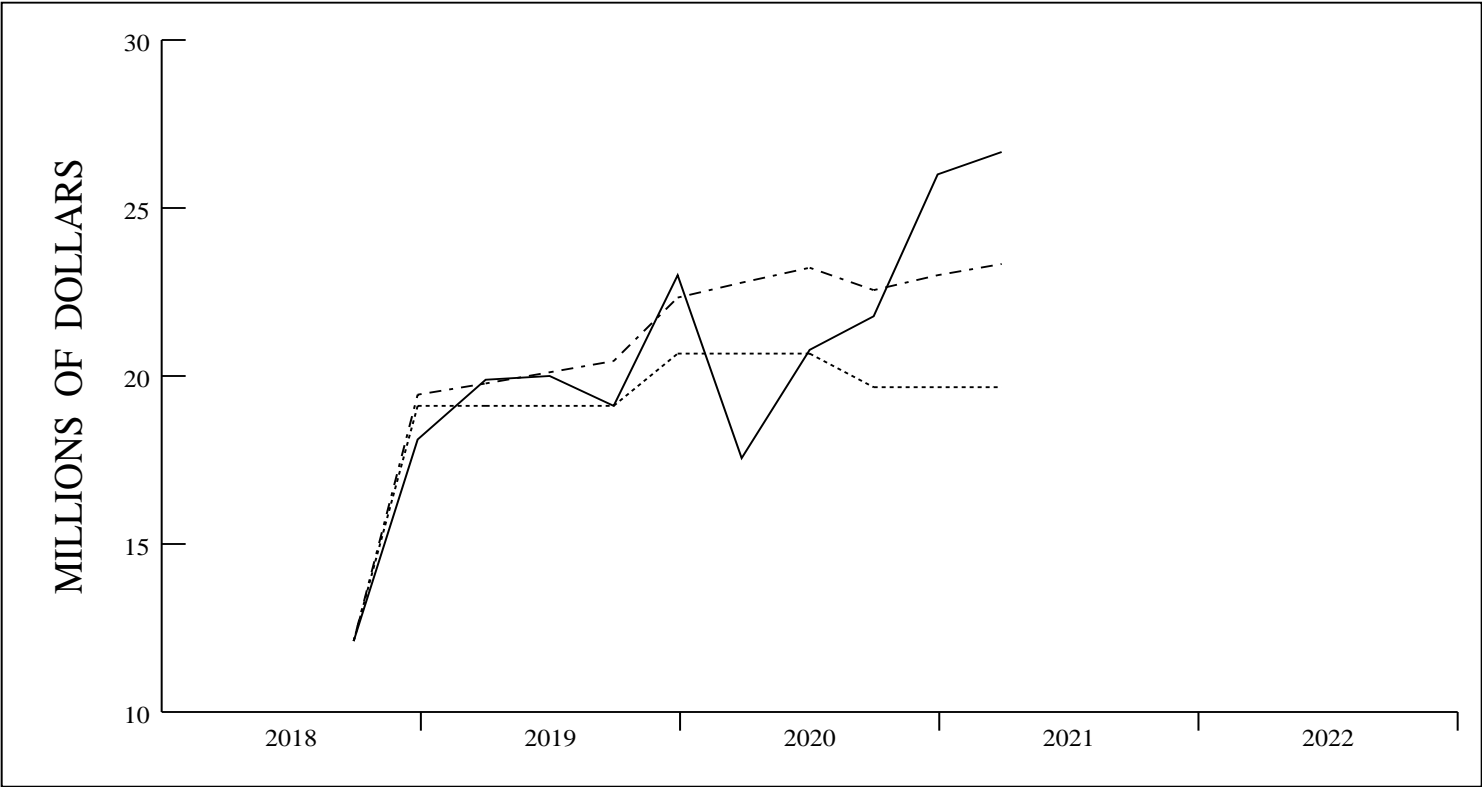
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 26,666,920
Total Portfolio	100.0%	\$ 26,666,920

INVESTMENT RETURN

Market Value 12/2020	\$ 26,084,631
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	582,289
Market Value 3/2021	\$ 26,666,920

INVESTMENT GROWTH

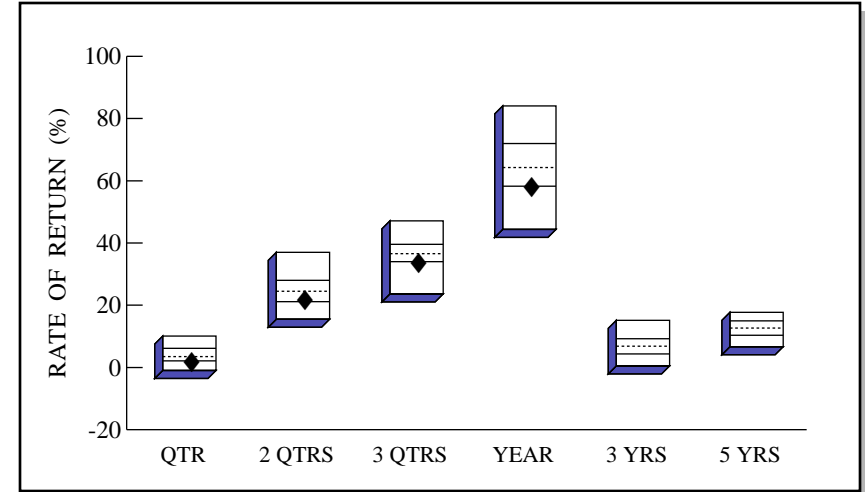
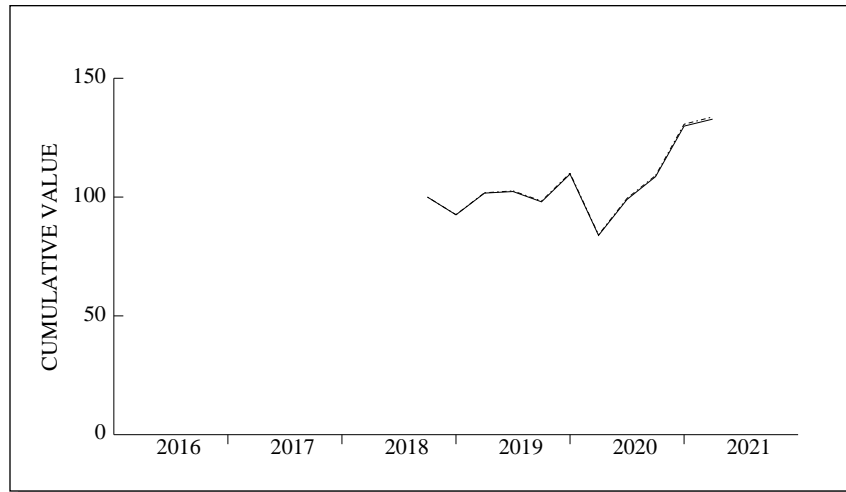


— ACTUAL RETURN
- - - 7.3%
..... 0.0%

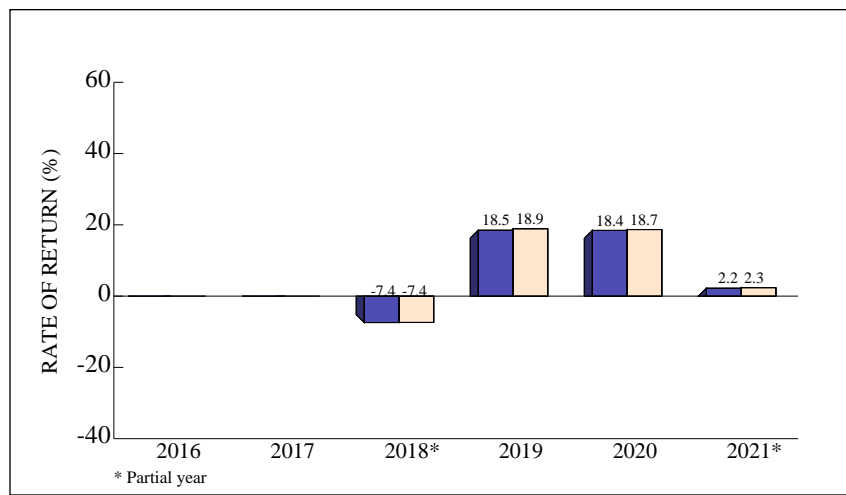
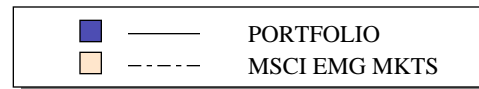
VALUE ASSUMING
7.3% RETURN \$ 23,440,727

	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 26,084,631	\$ 12,180,495
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	582,289	6,986,425
ENDING VALUE	\$ 26,666,920	\$ 26,666,920
INCOME	0	0
CAPITAL GAINS (LOSSES)	582,289	6,986,425
INVESTMENT RETURN	582,289	6,986,425

TOTAL RETURN COMPARISONS



Emerging Markets Universe

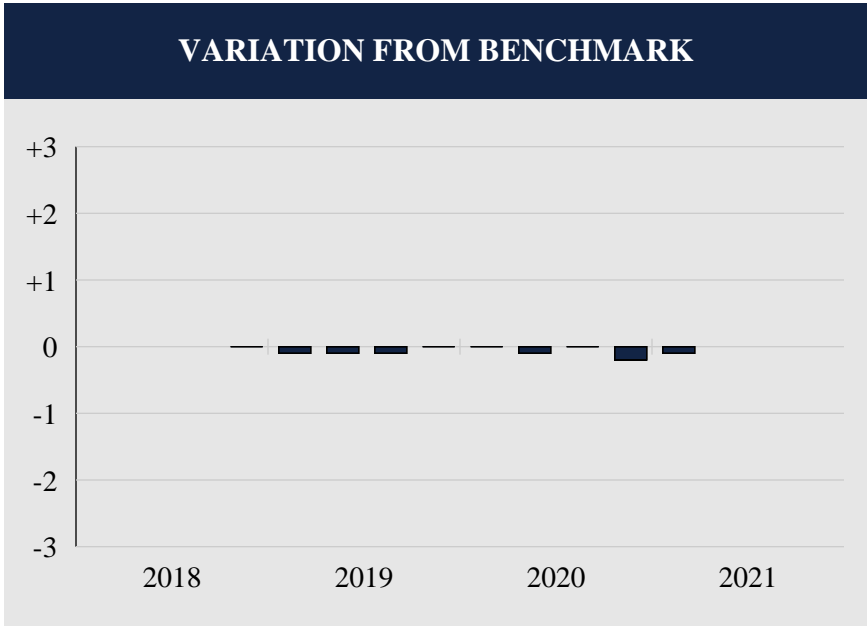


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	22.3	34.1	58.4	----	----
(RANK)	(72)	(69)	(73)	(74)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0
12/20	19.6	19.8	-0.2
3/21	2.2	2.3	-0.1

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
MARCH 2021

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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 March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$380,063, equal to the December ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -11.6%, which was 13.1% less than the benchmark's 1.5% performance. Since September 2010, the account returned -16.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% 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
March 31, 2021

Market Value*	\$ 380,063	Last Appraisal Date: 9/30/2020
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-17.05%	

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

**Market value as of last appraisal date*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.0	0.0	-11.6	-21.3	-25.2	-16.1
Total Portfolio - Net	0.0	0.0	-11.8	-21.8	-25.8	-16.9
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.3
Timber - Gross	0.0	0.0	-11.6	-21.3	-25.2	-16.1
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.3

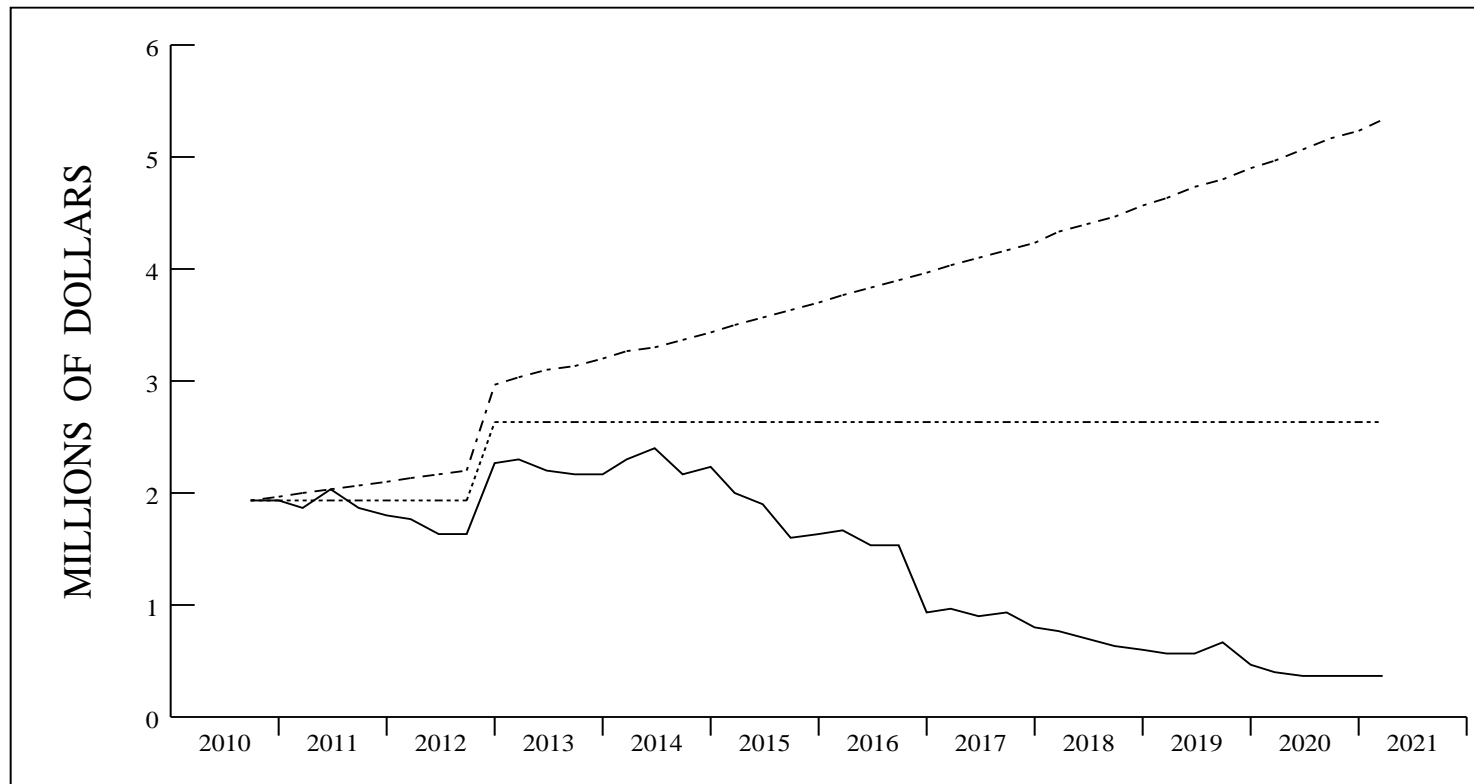
ASSET ALLOCATION

Timber	100.0%	\$ 380,063
Total Portfolio	100.0%	\$ 380,063

INVESTMENT RETURN

Market Value 12/2020	\$ 380,063
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 380,063

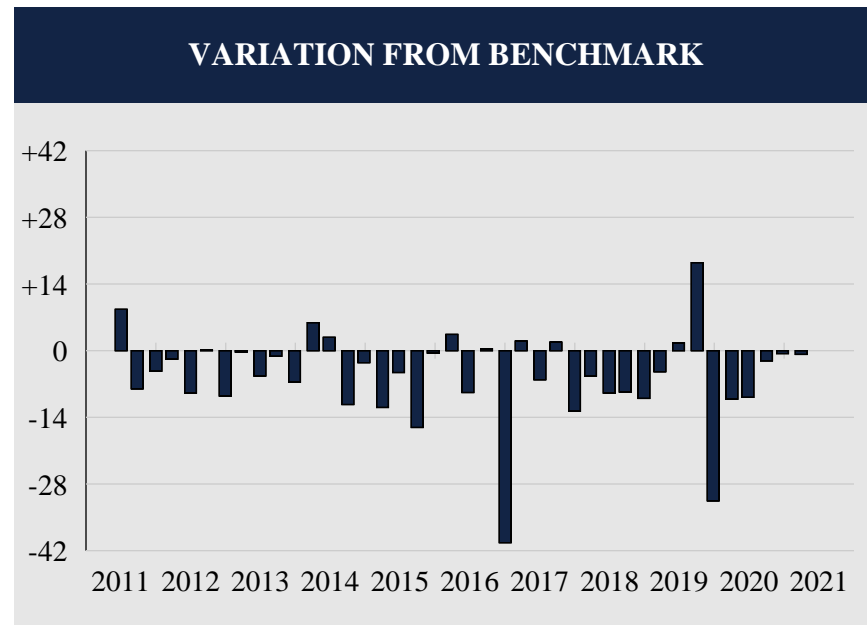
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.3% RETURN \$ 5,357,479

	LAST QUARTER	PERIOD 9/10 - 3/21
BEGINNING VALUE	\$ 380,063	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,277,072
ENDING VALUE	\$ 380,063	\$ 380,063
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,277,072
INVESTMENT RETURN	0	- 2,277,072

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-2.1	0.0	-2.1
12/20	0.0	0.6	-0.6
3/21	0.0	0.8	-0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$67,198,896, representing an increase of \$8,688,607 from the December quarter's ending value of \$58,510,289. Last quarter, the Fund posted withdrawals totaling \$92, which partially offset the portfolio's net investment return of \$8,688,699. Income receipts totaling \$201,041 plus net realized and unrealized capital gains of \$8,487,658 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wedge Capital Management Large Cap Value portfolio returned 14.8%, which was 3.5% above the Russell 1000 Value Index's return of 11.3% and ranked in the 18th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 67.2%, which was 11.1% above the benchmark's 56.1% return, ranking in the 34th percentile. Since December 2007, the portfolio returned 9.0% annualized. The Russell 1000 Value returned an annualized 7.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.9% of the total portfolio (\$66.5 million), while cash & equivalents totaled 1.1% (\$741,164).

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.

Selection effects were broadly positive in the first quarter, with the highly allocated Consumer Discretionary and Information Technology posting large surpluses. Financials, Health Care, and Industrials also beat.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	14.8	32.9	67.2	12.4	14.2	12.3	9.0
<i>LARGE CAP VALUE RANK</i>	(18)	(40)	(34)	(45)	(33)	(38)	----
Total Portfolio - Net	14.7	32.6	66.5	11.9	13.7	11.8	8.5
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0	7.6
Large Cap Equity - Gross	15.1	33.5	68.9	12.7	14.5	12.6	9.1
<i>LARGE CAP VALUE RANK</i>	(16)	(36)	(29)	(43)	(28)	(30)	----
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0	7.6
Russell 1000	5.9	20.4	60.6	17.3	16.7	14.0	10.3
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6	12.7

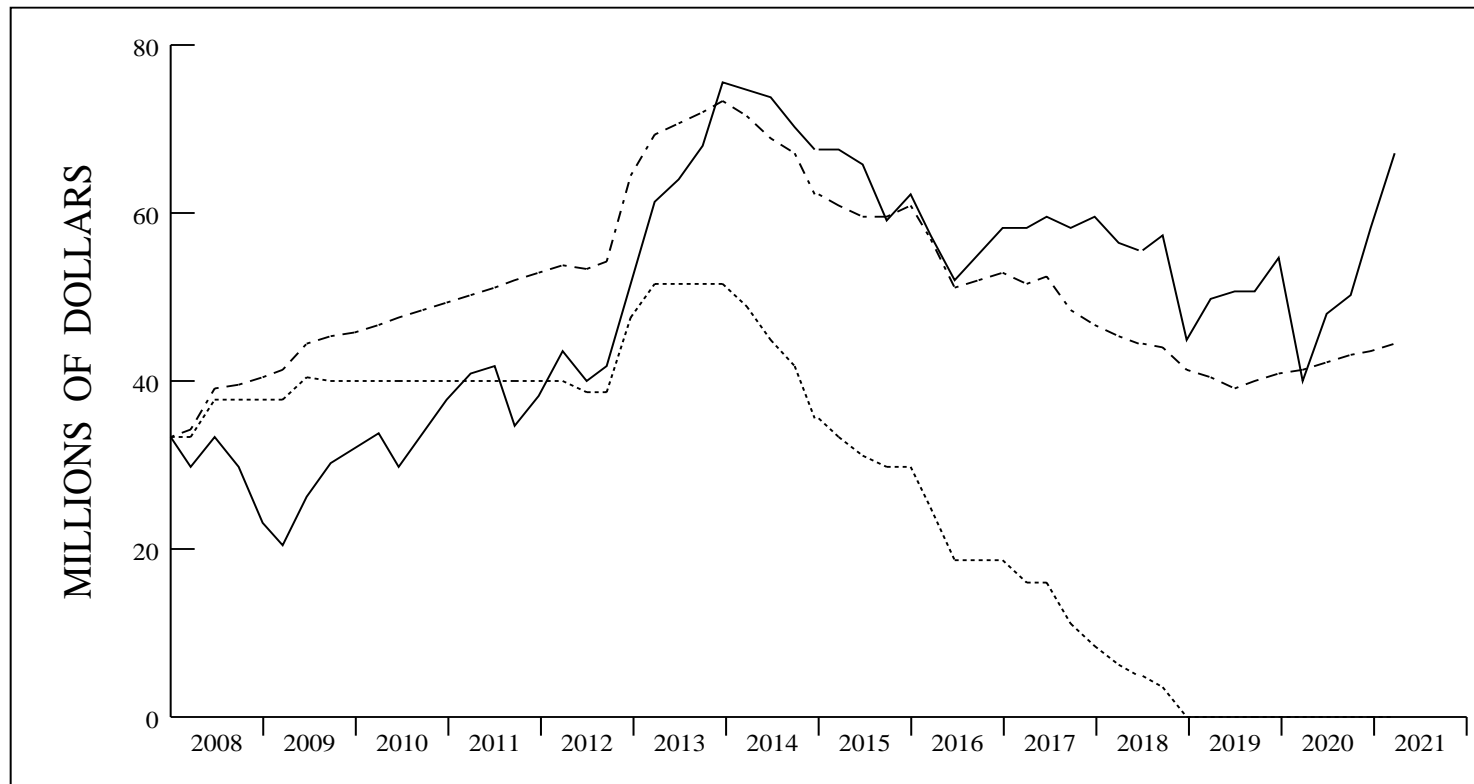
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 66,457,732
Cash	1.1%	741,164
Total Portfolio	100.0%	\$ 67,198,896

INVESTMENT RETURN

Market Value 12/2020	\$ 58,510,289
Contribs / Withdrawals	- 92
Income	201,041
Capital Gains / Losses	8,487,658
Market Value 3/2021	\$ 67,198,896

INVESTMENT GROWTH

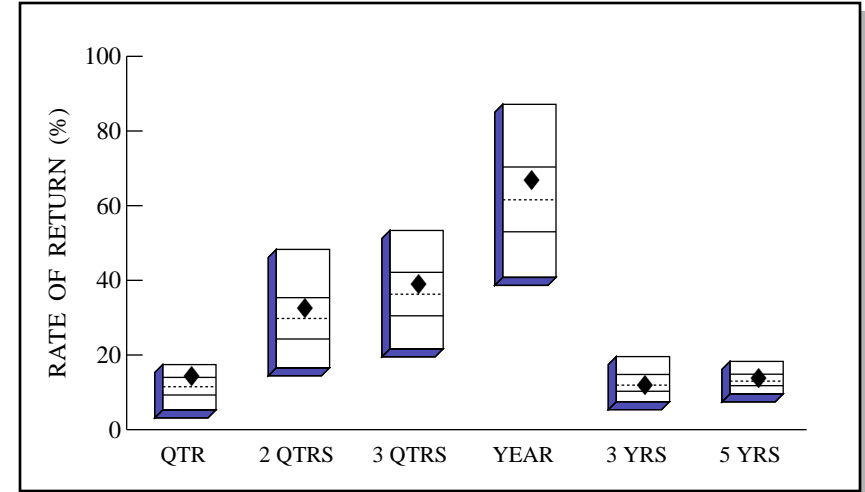
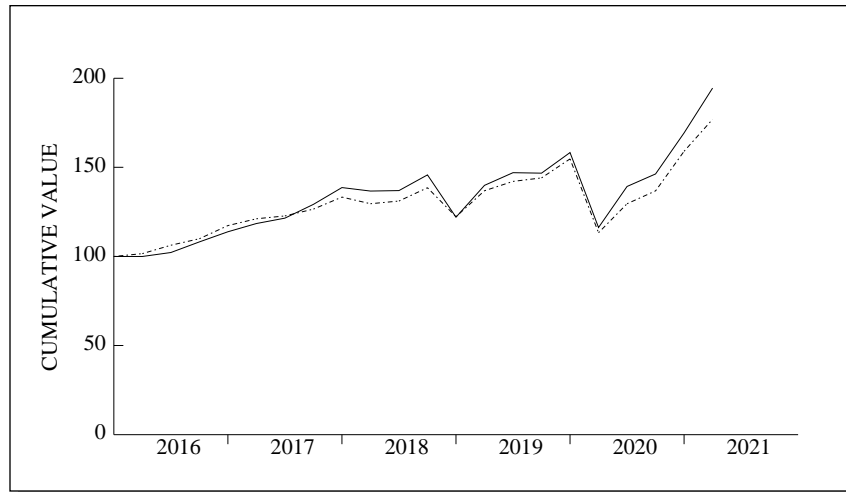


— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

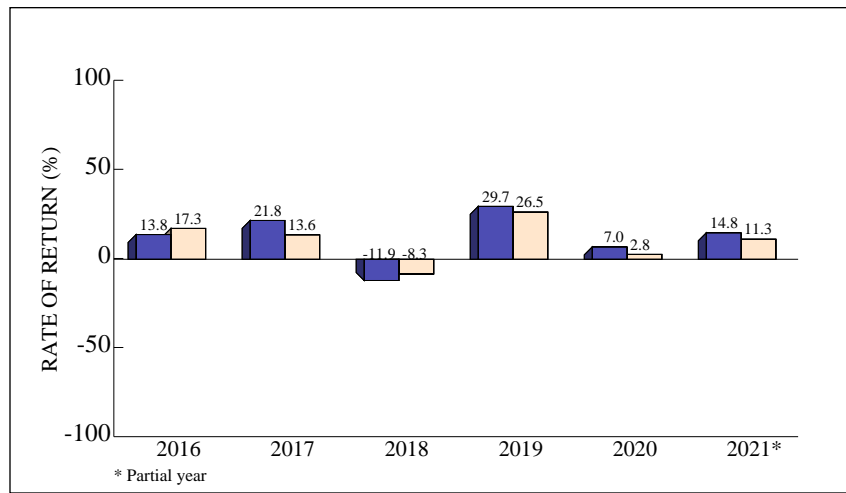
VALUE ASSUMING
 7.3% RETURN \$ 44,670,848

	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 58,510,289	\$ 33,771,386
NET CONTRIBUTIONS	- 92	- 37,013,027
INVESTMENT RETURN	8,688,699	70,440,537
ENDING VALUE	\$ 67,198,896	\$ 67,198,896
INCOME	201,041	13,293,186
CAPITAL GAINS (LOSSES)	8,487,658	57,147,351
INVESTMENT RETURN	8,688,699	70,440,537

TOTAL RETURN COMPARISONS

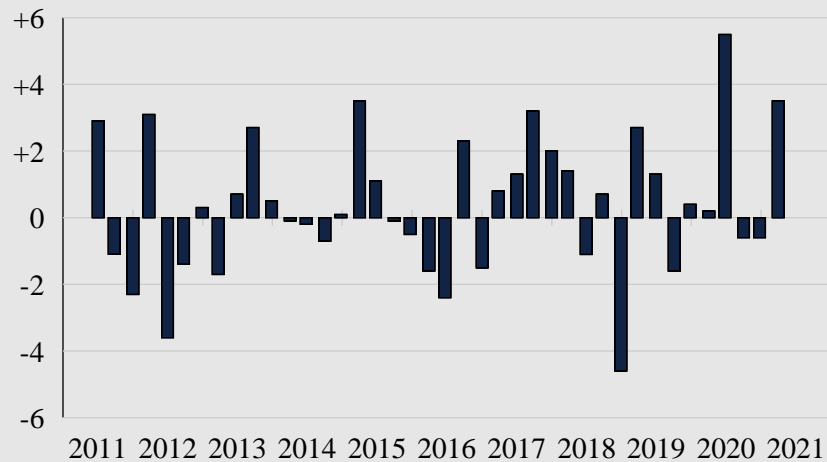


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.8	32.9	39.6	67.2	12.4	14.2
(RANK)	(18)	(40)	(39)	(34)	(45)	(33)
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

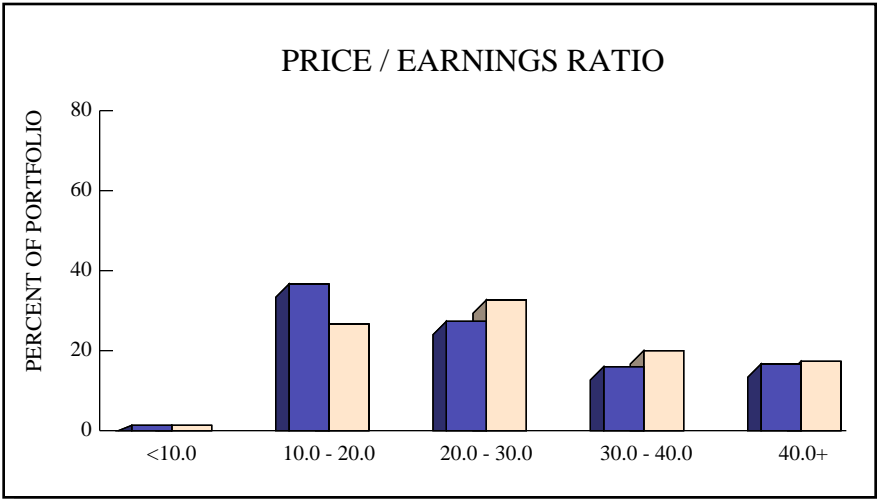
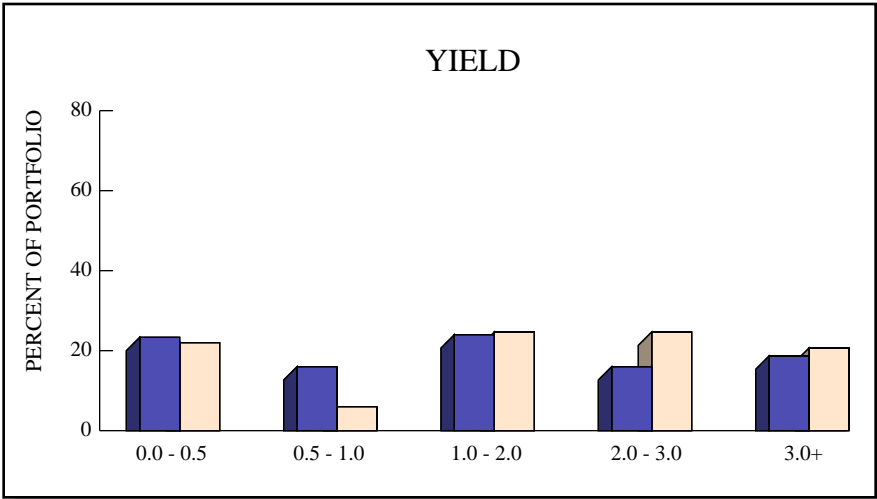
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

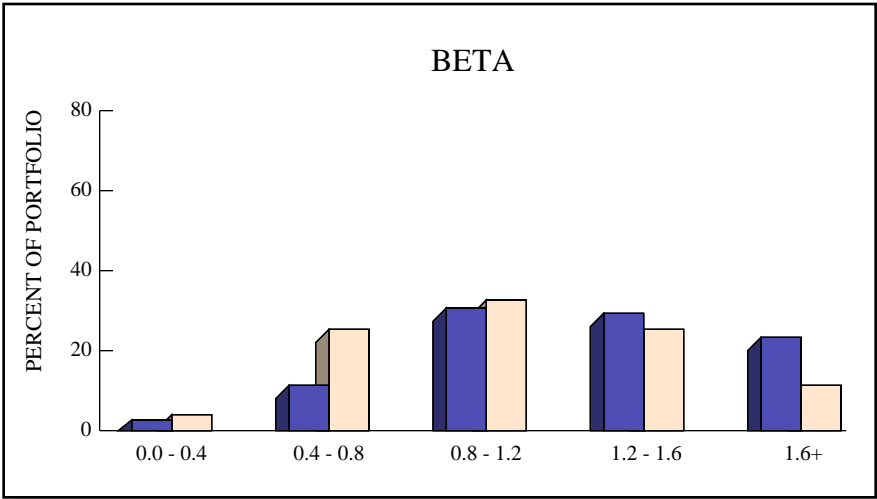
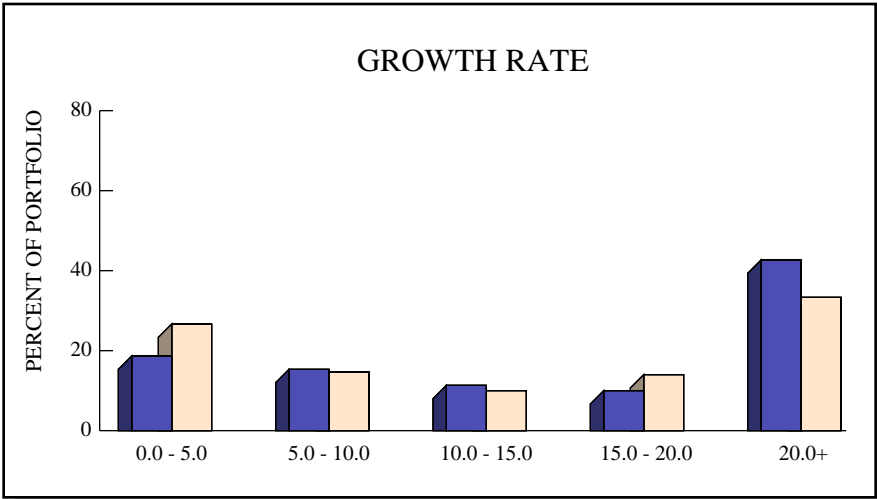
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	15.7	16.3	-0.6
3/21	14.8	11.3	3.5

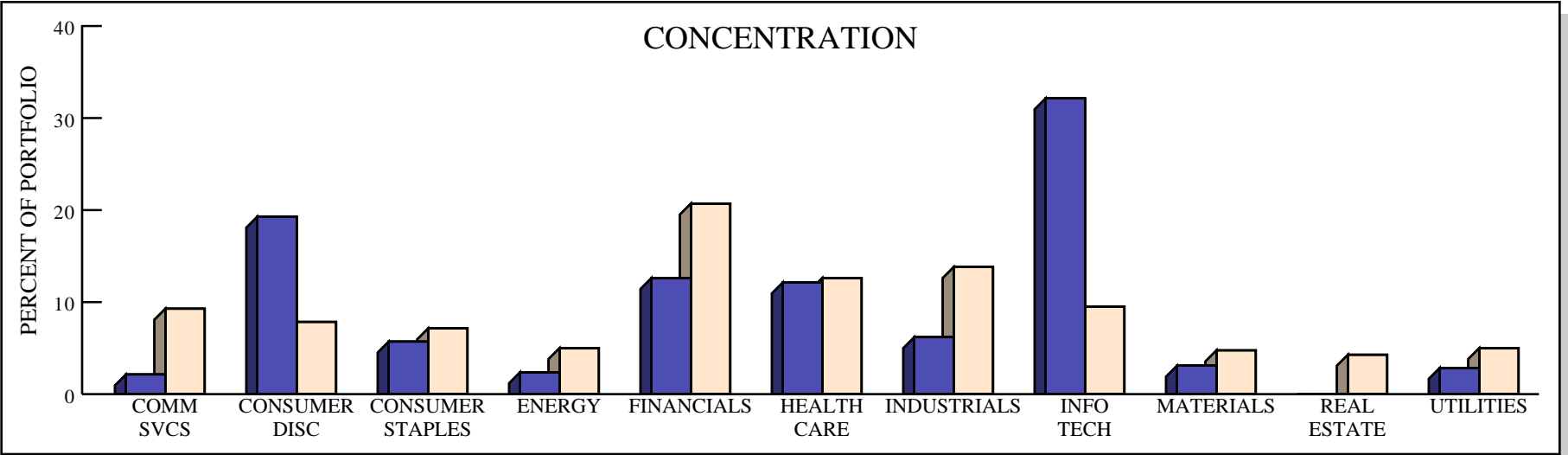
STOCK CHARACTERISTICS



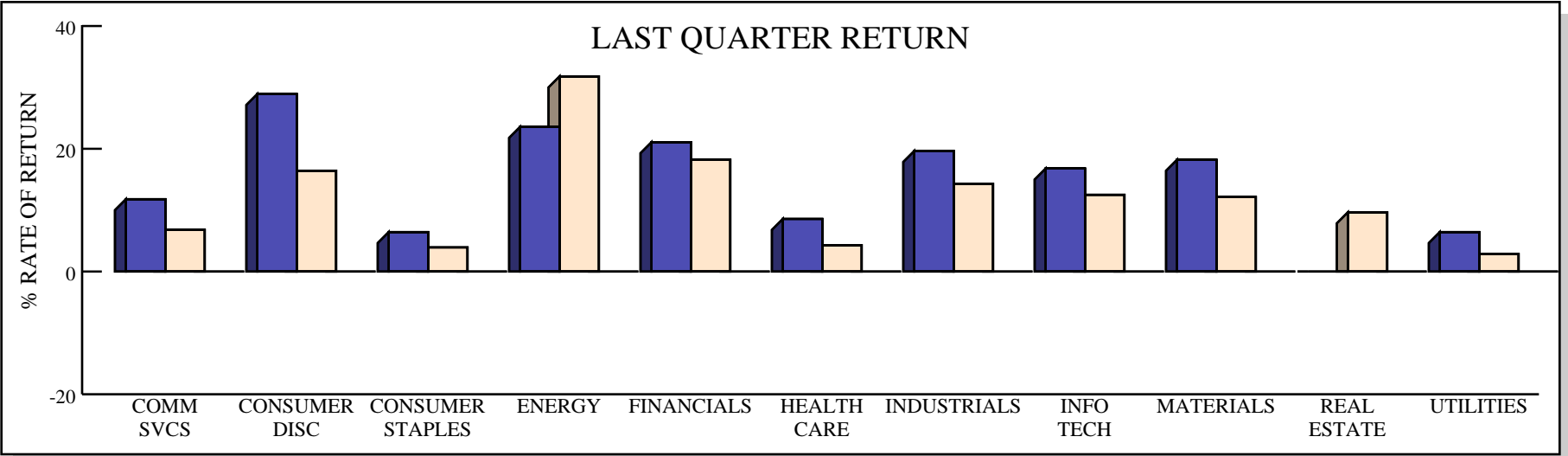
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	157	1.7%	23.2%	28.5	1.26
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



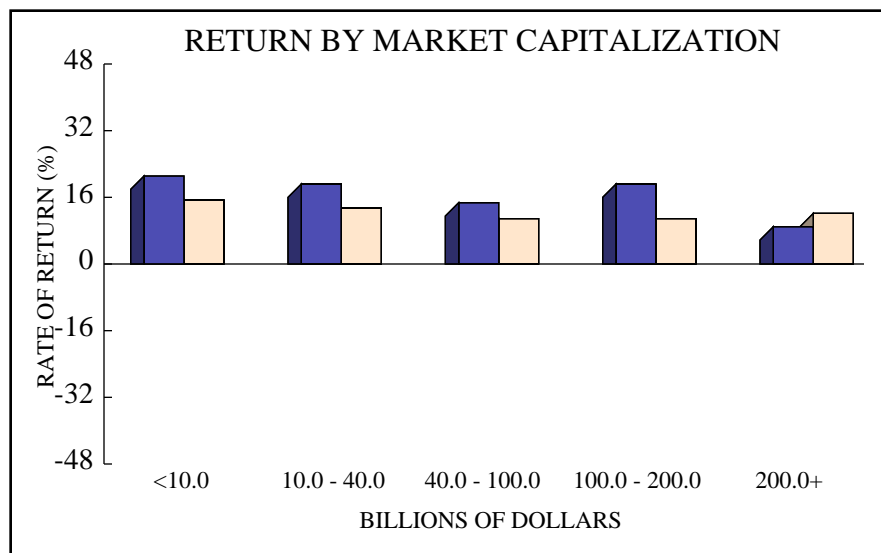
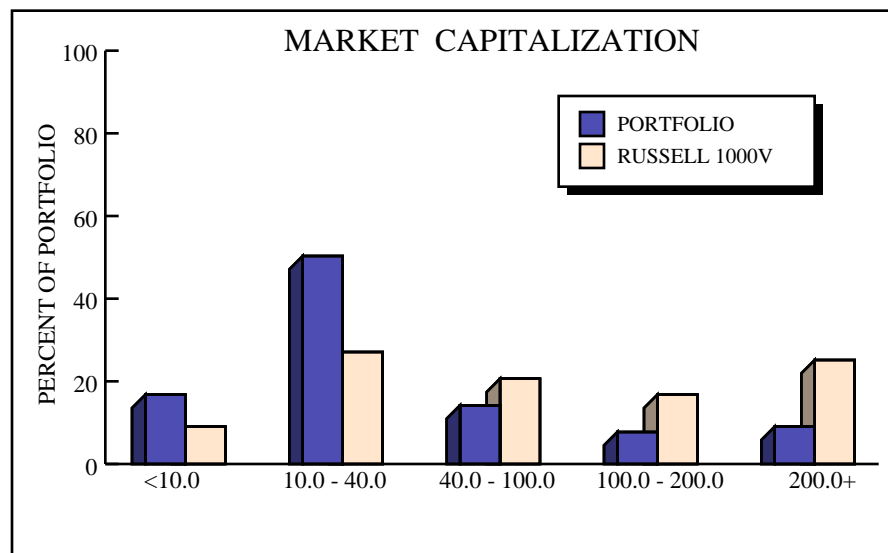
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KLA CORP	\$ 1,026,553	1.54%	28.0%	Information Technology	\$ 50.9 B
2	LAM RESEARCH CORP	1,000,003	1.50%	26.3%	Information Technology	85.1 B
3	TEXAS INSTRUMENTS INC	993,520	1.49%	15.9%	Information Technology	174.4 B
4	KEYSIGHT TECHNOLOGIES INC	991,611	1.49%	8.6%	Information Technology	26.7 B
5	APPLIED MATERIALS INC	976,482	1.47%	55.1%	Information Technology	122.6 B
6	ON SEMICONDUCTOR CORP	969,929	1.46%	27.1%	Information Technology	17.1 B
7	AMPHENOL CORP	958,016	1.44%	1.1%	Information Technology	39.5 B
8	CORNING INC	951,346	1.43%	21.6%	Information Technology	33.5 B
9	F5 NETWORKS INC	948,595	1.43%	18.6%	Information Technology	12.9 B
10	CADENCE DESIGN SYSTEMS INC	931,258	1.40%	0.4%	Information Technology	38.2 B