



City of Fort Lauderdale General Employees' Retirement System

Performance Review
December 2022



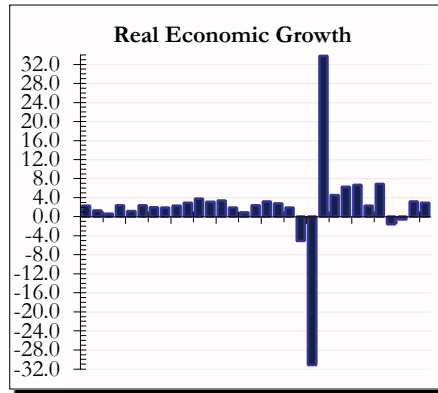
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

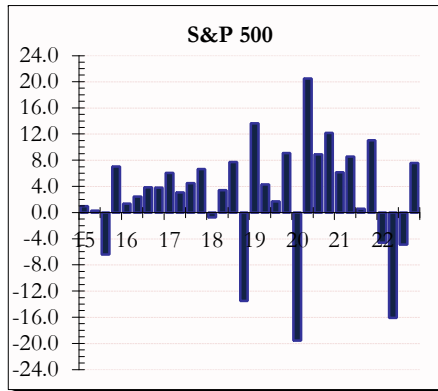
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



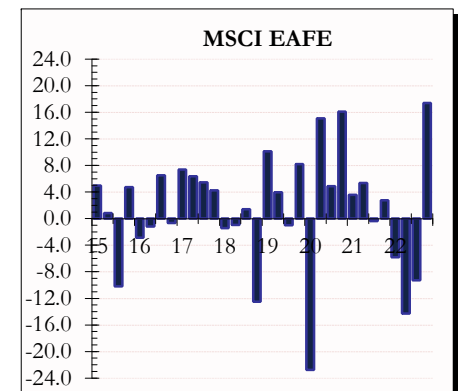
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

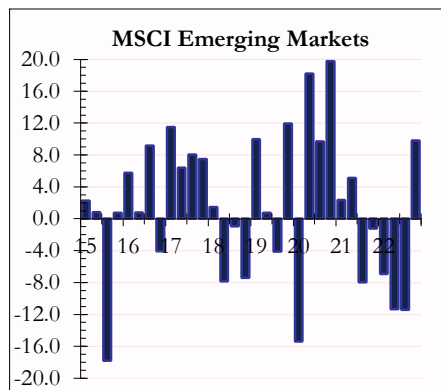
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



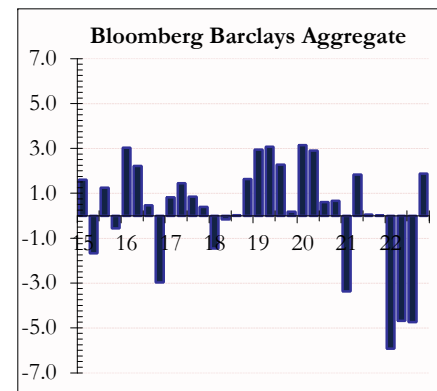
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
LC	VAL	COR	GRO	LC	VAL	COR	GRO
	12.4	7.2	2.2		-7.5	-19.1	-29.1
	10.5	9.2	6.9		-12.0	-17.3	-26.7
	8.4	6.2	4.1		-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System was valued at \$697,446,836, representing an increase of \$30,784,344 from the September quarter's ending value of \$666,662,492. Last quarter, the Fund posted withdrawals totaling \$8,241,816, which offset the portfolio's net investment return of \$39,026,160. Income receipts totaling \$864,279 plus net realized and unrealized capital gains of \$38,161,881 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite account returned 5.8%, which ranked in the 53rd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -11.4%, which ranked in the 23rd percentile. Since March 1994, the portfolio returned 7.7% annualized.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.9% in the fourth quarter; that return was 1.3% better than the S&P 500 Index's return of 7.6% and ranked in the 47th percentile of the Large Cap universe. Over the trailing year, this component returned -17.5%, 0.6% better than the benchmark's -18.1% performance, ranking in the 52nd percentile.

Mid Cap Equity

In the fourth quarter, the mid cap equity segment returned 9.9%, which was 0.6% below the Russell Mid Cap Value Index's return of 10.5% and ranked in the 88th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this segment's return was -8.6%,

which was 3.4% better than the benchmark's -12.0% performance, and ranked in the 52nd percentile.

Small Cap Equity

The small cap equity portfolio returned 6.1% in the fourth quarter, 2.0% better than the Russell 2000 Growth Index's return of 4.1% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve months, this segment returned -22.0%, 4.4% above the benchmark's -26.4% return, and ranked in the 70th percentile.

International Equity

The international equity component gained 15.9% in the fourth quarter; that return was 1.5% below the MSCI EAFE Index's return of 17.4% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -16.7%, 2.7% below the benchmark's -14.0% performance, and ranked in the 52nd percentile.

Emerging Markets Equity

Last quarter, the emerging markets equity segment returned 10.4%, which was 0.6% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -20.8%, which was 1.1% below the benchmark's -19.7% performance, ranking in the 59th percentile.

Private Equity

Performance for Hamilton Lane IV, Hamilton Lane V, Hamilton Lane VI-A, 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 year, this segment returned -0.9%, which was 4.6% above the benchmark's -5.5% return.

Real Estate

During the fourth quarter, the real estate segment lost 4.9%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this component returned 8.5%, which was 1.0% better than the benchmark's 7.5% performance.

Timber

For the fourth quarter, the timber segment returned 0.0%, which was 4.9% below the NCREIF Timber Index's return of 4.9%. Over the trailing twelve-month period, this segment returned 2.2%, which was 10.7% below the benchmark's 12.9% performance.

Fixed Income

The fixed income component returned 1.6% last quarter, 0.3% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 43rd percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this segment returned -6.0%, 7.0% better than the benchmark's -13.0% performance, and ranked in the 11th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	5.8	-11.4	5.5	6.1	8.2	7.7
<i>PUBLIC FUND RANK</i>	(53)	(23)	(10)	(12)	(9)	----
Total Portfolio - Net	5.6	-11.9	4.8	5.5	7.5	7.1
Shadow Index	5.6	-12.9	4.4	5.3	7.9	----
Large Cap Equity - Gross	8.9	-17.5	7.9	9.5	12.5	----
<i>LARGE CAP RANK</i>	(47)	(52)	(38)	(38)	(45)	----
S&P 500	7.6	-18.1	7.7	9.4	12.6	9.9
Mid Cap Equity - Gross	9.9	-8.6	10.6	----	----	----
<i>MID CAP VALUE RANK</i>	(88)	(52)	(13)	----	----	----
Russ Mid Val	10.5	-12.0	5.8	5.7	10.1	10.6
Russell Mid	9.2	-17.3	5.9	7.1	11.0	10.6
Small Cap Equity - Gross	6.1	-22.0	4.5	9.0	11.5	----
<i>SMALL CAP RANK</i>	(77)	(70)	(76)	(19)	(41)	----
Russell 2000G	4.1	-26.4	0.6	3.5	9.2	7.2
Russell 2000	6.2	-20.4	3.1	4.1	9.0	8.5
International Equity - Gross	15.9	-16.7	2.2	1.4	3.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(52)	(37)	(63)	(96)	----
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2	5.1
Emerging Markets Equity - Gross	10.4	-20.8	-3.0	-1.0	2.1	----
<i>EMERGING MARKETS RANK</i>	(57)	(59)	(79)	(69)	(74)	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	5.0
Private Equity - Gross	0.0	-0.9	23.7	23.8	----	----
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.8
Real Estate - Gross	-4.9	8.5	10.2	9.4	10.5	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.1
Timber - Gross	0.0	2.2	0.3	-0.5	-2.5	----
NCREIF Timber	4.9	12.9	7.5	5.4	5.8	7.4
Fixed Income - Gross	1.6	-6.0	-1.0	0.7	1.7	----
<i>INTERMEDIATE FIXED RANK</i>	(43)	(11)	(58)	(82)	(21)	----
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.5
Int Aggregate	1.7	-9.5	-1.9	0.3	1.0	----

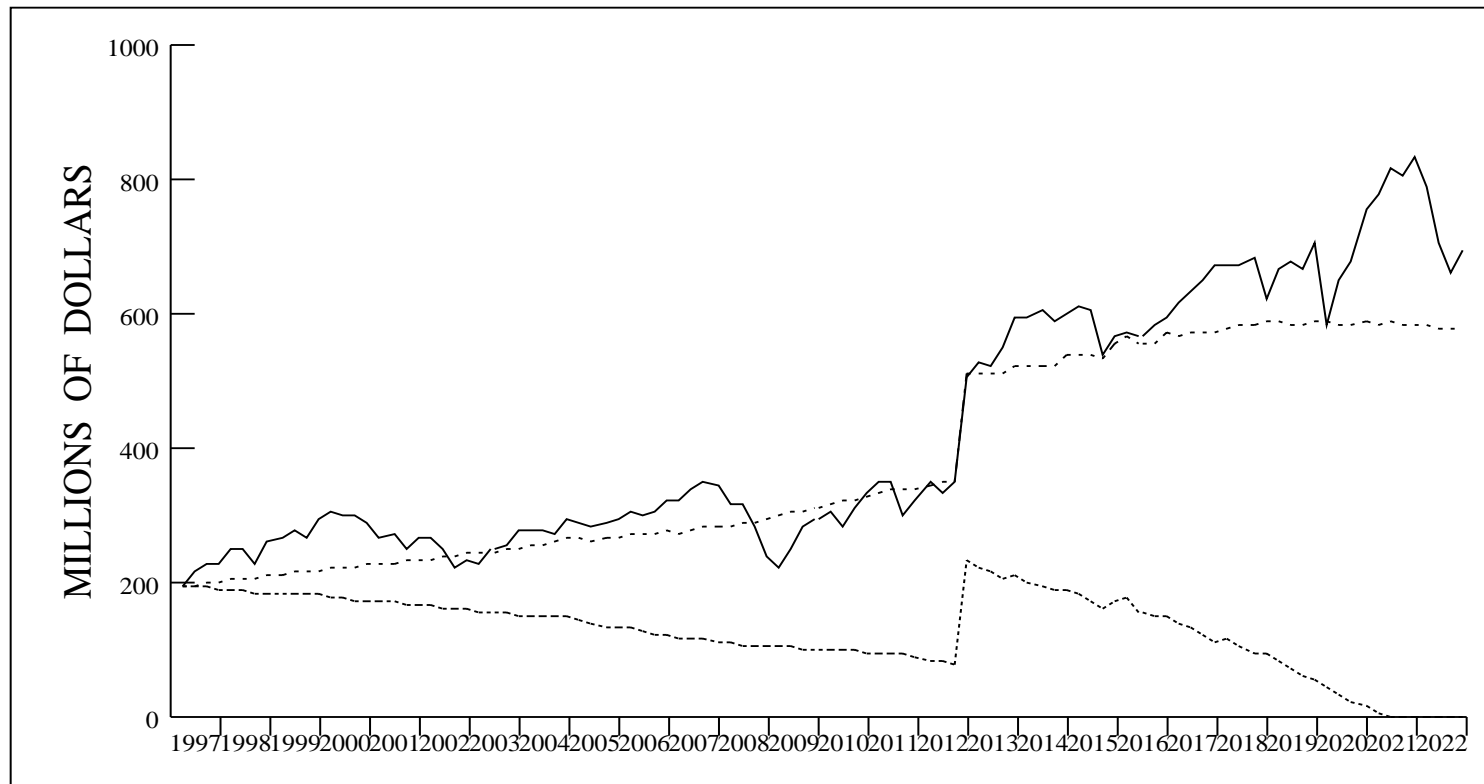
ASSET ALLOCATION

Large Cap Equity	24.1%	\$ 168,407,037
Mid Cap Equity	7.2%	50,472,503
Small Cap	8.2%	57,192,218
Int'l Equity	16.2%	112,792,990
Emerging Markets	9.6%	66,799,183
Private Equity	7.4%	51,464,990
Real Estate	16.3%	113,459,230
Timber	0.1%	473,753
Fixed Income	10.1%	70,489,950
Cash	0.8%	5,894,982
Total Portfolio	100.0%	\$ 697,446,836

INVESTMENT RETURN

Market Value 9/2022	\$ 666,662,492
Contribs / Withdrawals	- 8,241,816
Income	864,279
Capital Gains / Losses	38,161,881
Market Value 12/2022	\$ 697,446,836

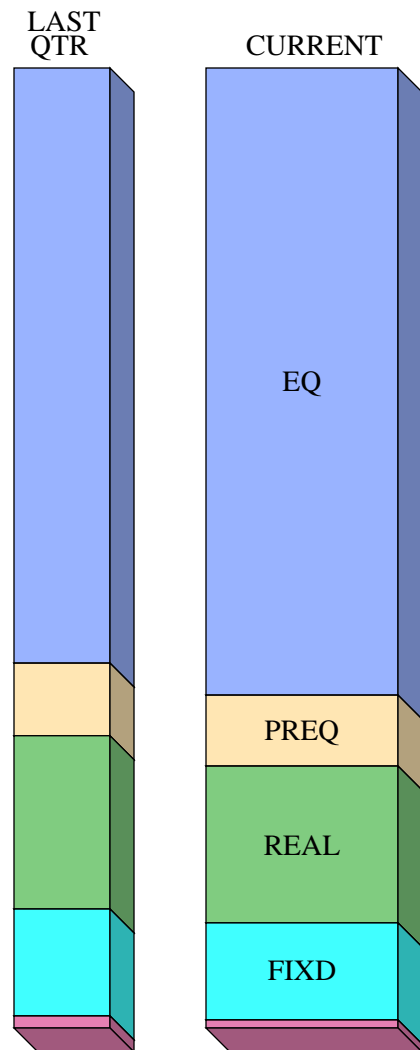
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 580,297,501

	LAST QUARTER	PERIOD 3/97 - 12/22
BEGINNING VALUE	\$ 666,662,492	\$ 196,776,376
NET CONTRIBUTIONS	- 8,241,816	-264,732,481
INVESTMENT RETURN	39,026,160	765,402,941
ENDING VALUE	\$ 697,446,836	\$ 697,446,836
INCOME	864,279	231,789,611
CAPITAL GAINS (LOSSES)	38,161,881	533,613,329
INVESTMENT RETURN	39,026,160	765,402,941



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	\$ 455,663,931	65.3%	67.0%	-1.7%
<i>LARGE CAP EQUITY</i>	<i>168,407,037</i>	<i>24.1%</i>	<i>----</i>	<i>----</i>
<i>MID CAP EQUITY</i>	<i>50,472,503</i>	<i>7.2%</i>	<i>----</i>	<i>----</i>
<i>SMALL CAP EQUITY</i>	<i>57,192,218</i>	<i>8.2%</i>	<i>----</i>	<i>----</i>
<i>INTERNATIONAL EQUITY</i>	<i>112,792,990</i>	<i>16.2%</i>	<i>15.0%</i>	<i>1.2%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>66,799,183</i>	<i>9.6%</i>	<i>12.0%</i>	<i>-2.4%</i>
PRIVATE EQUITY	51,464,990	7.4%	5.0%	2.4%
REAL ESTATE & TIMBER	113,932,983	16.3%	10.0%	6.3%
<i>REAL ESTATE</i>	<i>113,459,230</i>	<i>16.3%</i>	<i>----</i>	<i>----</i>
<i>TIMBER</i>	<i>473,753</i>	<i>0.1%</i>	<i>----</i>	<i>----</i>
FIXED INCOME	70,489,950	10.1%	15.0%	-4.9%
CASH & EQUIVALENT	5,894,982	0.8%	3.0%	-2.2%
TOTAL FUND	\$ 697,446,836	100.0%		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2022

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	5.8	(53)	5.8	(53)	-11.4	(23)	5.5	(10)	6.1	(12)	8.2	(9)	7.7	03/94
<i>Shadow Index</i>		<i>5.6</i>		<i>5.6</i>		<i>-12.9</i>		<i>4.4</i>		<i>5.3</i>		<i>7.9</i>		<i>----</i>	
Loomis Sayles LCG	(LC Growth)	6.3	(25)	6.3	(25)	-27.0	(37)	5.0	(65)	8.7	(73)	----		11.4	(39) 03/17
<i>Russell 1000G</i>		<i>2.2</i>		<i>2.2</i>		<i>-29.1</i>		<i>7.8</i>		<i>11.0</i>		<i>14.1</i>		<i>12.9</i>	
Polen LC Growth	(LC Growth)	-0.1	(89)	-0.1	(89)	-37.2	(90)	1.7	(92)	9.8	(54)	----		12.6	(59) 12/16
<i>Russell 1000G</i>		<i>2.2</i>		<i>2.2</i>		<i>-29.1</i>		<i>7.8</i>		<i>11.0</i>		<i>14.1</i>		<i>14.0</i>	
SSgA Russell 1000G	(LC Growth)	2.2	(72)	2.2	(72)	-29.1	(49)	7.8	(30)	11.0	(31)	----		12.0	(22) 12/14
<i>Russell 1000G</i>		<i>2.2</i>		<i>2.2</i>		<i>-29.1</i>		<i>7.8</i>		<i>11.0</i>		<i>14.1</i>		<i>12.0</i>	
DR&Z LC Value	(LC Value)	13.5	(38)	13.5	(38)	-3.3	(33)	8.5	(43)	7.8	(59)	10.9	(67)	8.8	09/04
<i>Russell 1000V</i>		<i>12.4</i>		<i>12.4</i>		<i>-7.5</i>		<i>6.0</i>		<i>6.7</i>		<i>10.3</i>		<i>7.8</i>	
Wedge LC Value	(LC Value)	9.9	(87)	9.9	(87)	-12.1	(79)	7.7	(56)	7.4	(68)	11.7	(39)	8.0	12/07
<i>Russell 1000V</i>		<i>12.4</i>		<i>12.4</i>		<i>-7.5</i>		<i>6.0</i>		<i>6.7</i>		<i>10.3</i>		<i>7.0</i>	
Earnest MCV	(MC Value)	9.6	(89)	9.6	(89)	-8.4	(46)	10.6	(13)	----		----		11.7	(13) 03/19
<i>Russ Mid Val</i>		<i>10.5</i>		<i>10.5</i>		<i>-12.0</i>		<i>5.8</i>		<i>5.7</i>		<i>10.1</i>		<i>7.6</i>	
SSgA Russell 2000	(Small Cap)	6.3	(73)	6.3	(73)	-20.3	(64)	3.2	(85)	4.2	(86)	----		4.7	(76) 09/17
<i>Russell 2000</i>		<i>6.2</i>		<i>6.2</i>		<i>-20.4</i>		<i>3.1</i>		<i>4.1</i>		<i>9.0</i>		<i>4.6</i>	
Copeland SCG	(SC Growth)	10.2	(6)	10.2	(6)	-12.8	(1)	5.9	(44)	8.2	(64)	----		8.7	(47) 09/17
<i>Russell 2000G</i>		<i>4.1</i>		<i>4.1</i>		<i>-26.4</i>		<i>0.6</i>		<i>3.5</i>		<i>9.2</i>		<i>4.2</i>	
<i>Russell 2000</i>		<i>6.2</i>		<i>6.2</i>		<i>-20.4</i>		<i>3.1</i>		<i>4.1</i>		<i>9.0</i>		<i>4.6</i>	
Kayne Anderson SCG	(SC Growth)	1.9	(75)	1.9	(75)	-28.9	(56)	3.1	(80)	11.4	(19)	----		12.5	(6) 09/17
<i>Russell 2000G</i>		<i>4.1</i>		<i>4.1</i>		<i>-26.4</i>		<i>0.6</i>		<i>3.5</i>		<i>9.2</i>		<i>4.2</i>	
SSgA EAFE	Intl Eq	17.4	(31)	17.4	(31)	-14.1	(35)	1.2	(53)	----		----		1.2	(53) 12/19
<i>MSCI EAFE</i>		<i>17.4</i>		<i>17.4</i>		<i>-14.0</i>		<i>1.3</i>		<i>2.0</i>		<i>5.2</i>		<i>1.3</i>	
Aberdeen EAFE Plus	(Intl Eq)	15.3	(54)	15.3	(54)	-28.2	(90)	-0.3	(79)	1.1	(68)	3.0	(98)	4.0	03/97
<i>EAFE Growth</i>		<i>15.1</i>		<i>15.1</i>		<i>-22.7</i>		<i>0.8</i>		<i>2.8</i>		<i>6.0</i>		<i>4.5</i>	
HGK IE Value	(Intl Eq Val)	14.7	(81)	14.7	(81)	-11.2	(59)	----		----		----		9.4	(34) 06/20
<i>EAFE Value</i>		<i>19.7</i>		<i>19.7</i>		<i>-4.9</i>		<i>1.3</i>		<i>0.8</i>		<i>4.1</i>		<i>10.4</i>	
Sprucegrove IE Value	(Intl Eq Val)	16.0	(70)	16.0	(70)	-11.7	(62)	----		----		----		9.4	(32) 06/20
<i>EAFE Value</i>		<i>19.7</i>		<i>19.7</i>		<i>-4.9</i>		<i>1.3</i>		<i>0.8</i>		<i>4.1</i>		<i>10.4</i>	
Glovista EM	(Emerging Mkt)	9.9	(60)	9.9	(60)	-17.2	(41)	-1.6	(60)	-0.7	(66)	0.8	(99)	0.8	(99) 12/12
<i>MSCI Emg Mkts</i>		<i>9.8</i>		<i>9.8</i>		<i>-19.7</i>		<i>-2.3</i>		<i>-1.0</i>		<i>1.8</i>		<i>1.8</i>	
Invesco EM	(Emerging Mkt)	11.3	(38)	11.3	(38)	-24.3	(78)	-5.6	(96)	-1.1	(71)	2.5	(65)	2.5	(65) 12/12
<i>MSCI Emg Mkts</i>		<i>9.8</i>		<i>9.8</i>		<i>-19.7</i>		<i>-2.3</i>		<i>-1.0</i>		<i>1.8</i>		<i>1.8</i>	
SSgA EM	(Emerging Mkt)	9.6	(65)	9.6	(65)	-20.1	(55)	-2.7	(72)	----		----		0.3	(67) 09/18
<i>MSCI Emg Mkts</i>		<i>9.8</i>		<i>9.8</i>		<i>-19.7</i>		<i>-2.3</i>		<i>-1.0</i>		<i>1.8</i>		<i>0.6</i>	

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2022

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	5.8	(53)	5.8	(53)	-11.4	(23)	5.5	(10)	6.1	(12)	8.2	(9)	7.7	---- 03/94
<i>Shadow Index</i>		<i>5.6</i>		<i>5.6</i>		<i>-12.9</i>		<i>4.4</i>		<i>5.3</i>		<i>7.9</i>		<i>----</i>	
Schroders EM	(Emerging Mkt)	10.7	(52)	10.7	(52)	-21.3	(62)	-2.3	(67)	-0.3	(56)	2.9	(51)	5.8	---- 03/97
<i>MSCI Emg Mkts</i>		<i>9.8</i>		<i>9.8</i>		<i>-19.7</i>		<i>-2.3</i>		<i>-1.0</i>		<i>1.8</i>		<i>5.2</i>	
Capital Dynamics IV		0.0	----	0.0	----	-4.8	----	7.0	----	11.3	----	----	----	13.3	---- 03/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>16.3</i>	
Capital Dynamics V		0.0	----	0.0	----	-1.8	----	32.5	----	----	----	----	----	32.5	---- 12/19
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>18.2</i>	
HV Dover St. IX Fund		0.0	----	0.0	----	-4.6	----	15.0	----	22.1	----	----	----	24.2	---- 12/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>16.0</i>	
HV Dover St. X Fund		0.0	----	0.0	----	5.6	----	----	----	----	----	----	----	60.2	---- 03/20
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>24.7</i>	
Hamilton Lane SF IV		0.0	----	0.0	----	-9.5	----	15.8	----	17.2	----	----	----	29.1	---- 06/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>16.2</i>	
Hamilton Lane SF V		0.0	----	0.0	----	1.9	----	----	----	----	----	----	----	44.4	---- 03/20
<i>Cambridge PE</i>		<i>0.0</i>		<i>0.0</i>		<i>-5.5</i>		<i>18.2</i>		<i>15.6</i>		<i>14.8</i>		<i>24.7</i>	
American Realty Core		-5.4	----	-5.4	----	9.3	----	10.6	----	9.4	----	10.1	----	6.9	---- 09/06
<i>NCREIF ODCE</i>		<i>-5.0</i>		<i>-5.0</i>		<i>7.5</i>		<i>9.9</i>		<i>8.7</i>		<i>10.1</i>		<i>7.0</i>	
American Realty V		-4.6	----	-4.6	----	7.9	----	10.9	----	10.5	----	----	----	12.3	---- 12/14
<i>NCREIF ODCE</i>		<i>-5.0</i>		<i>-5.0</i>		<i>7.5</i>		<i>9.9</i>		<i>8.7</i>		<i>10.1</i>		<i>9.3</i>	
DWS RREEF		-3.5	----	-3.5	----	8.7	----	11.5	----	10.0	----	----	----	9.6	---- 06/16
<i>NCREIF ODCE</i>		<i>-5.0</i>		<i>-5.0</i>		<i>7.5</i>		<i>9.9</i>		<i>8.7</i>		<i>10.1</i>		<i>8.5</i>	
Invesco Core		-5.0	----	-5.0	----	7.7	----	8.5	----	8.3	----	----	----	8.6	---- 03/16
<i>NCREIF ODCE</i>		<i>-5.0</i>		<i>-5.0</i>		<i>7.5</i>		<i>9.9</i>		<i>8.7</i>		<i>10.1</i>		<i>8.5</i>	
STCP Latin American Fd		0.0	----	0.0	----	2.5	----	-1.3	----	-10.9	----	-14.2	----	-12.6	---- 09/10
<i>NCREIF Timber</i>		<i>4.9</i>		<i>4.9</i>		<i>12.9</i>		<i>7.5</i>		<i>5.4</i>		<i>5.8</i>		<i>5.4</i>	
GHA Intermediate Agg.	(Int Fixed)	2.4	(1)	2.4	(1)	-7.6	(26)	-1.3	(80)	0.7	(87)	1.7	(23)	4.7	---- 03/97
<i>Int Aggregate</i>		<i>1.7</i>		<i>1.7</i>		<i>-9.5</i>		<i>-1.9</i>		<i>0.3</i>		<i>1.0</i>		<i>4.0</i>	
Cash		0.0	----	0.0	----	0.5	----	0.2	----	0.5	----	0.4	----	1.5	---- 12/97
<i>90 Day Tbills</i>		<i>0.4</i>		<i>0.4</i>		<i>0.3</i>		<i>0.2</i>		<i>0.9</i>		<i>0.6</i>		<i>1.7</i>	




















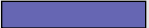
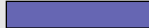
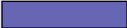




















Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of December 31, 2022

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	5.6	5.6	-11.9	4.8	5.5	7.5	7.1 03/94	
Shadow Index	5.6	5.6	-12.9	4.4	5.3	7.9	----	
Loomis Sayles LCG	6.2	6.2	-27.4	4.4	8.0	----	10.8 03/17	
Russell 1000G	2.2	2.2	-29.1	7.8	11.0	14.1	12.9	
Polen LC Growth	-0.3	-0.3	-37.6	1.1	9.2	----	12.0 12/16	
Russell 1000G	2.2	2.2	-29.1	7.8	11.0	14.1	14.0	
SSgA Russell 1000G	2.2	2.2	-29.2	7.7	10.9	----	12.0 12/14	
Russell 1000G	2.2	2.2	-29.1	7.8	11.0	14.1	12.0	
DR&Z LC Value	13.4	13.4	-3.7	8.0	7.4	10.5	----	09/04
Russell 1000V	12.4	12.4	-7.5	6.0	6.7	10.3	7.8	
Wedge LC Value	9.8	9.8	-12.5	7.3	6.9	11.2	7.5 12/07	
Russell 1000V	12.4	12.4	-7.5	6.0	6.7	10.3	7.0	
Earnest MCV	9.5	9.5	-8.9	9.8	----	----	10.9 03/19	
Russ Mid Val	10.5	10.5	-12.0	5.8	5.7	10.1	7.6	
SSgA Russell 2000	6.3	6.3	-20.3	3.2	4.2	----	4.6 09/17	
Russell 2000	6.2	6.2	-20.4	3.1	4.1	9.0	4.6	
Copeland SCG	10.0	10.0	-13.3	5.3	7.5	----	8.0 09/17	
Russell 2000G	4.1	4.1	-26.4	0.6	3.5	9.2	4.2	
Russell 2000	6.2	-20.4	-20.4	3.1	4.1	9.0	4.6	
Kayne Anderson SCG	1.7	1.7	-29.4	2.2	10.5	----	11.6 09/17	
Russell 2000G	4.1	4.1	-26.4	0.6	3.5	9.2	4.2	
SSgA EAFE	17.3	17.3	-14.2	1.2	----	----	1.2 12/19	
MSCI EAFE	17.4	17.4	-14.0	1.3	2.0	5.2	1.3	
Aberdeen EAFE Plus	15.1	15.1	-28.7	-1.1	0.2	2.0	3.4 03/97	
EAFE Growth	15.1	15.1	-22.7	0.8	2.8	6.0	4.5	
HGK IE Value	14.4	14.4	-12.0	----	----	----	8.4 06/20	
EAFE Value	19.7	19.7	-4.9	1.3	0.8	4.1	10.4	
Sprucegrove IE Value	16.0	16.0	-11.9	----	----	----	9.2 06/20	
EAFE Value	19.7	19.7	-4.9	1.3	0.8	4.1	10.4	
Glovista EM	9.8	9.8	-17.6	-2.1	-1.2	0.3	0.3 12/12	
MSCI Emg Mkts	9.8	9.8	-19.7	-2.3	-1.0	1.8	1.8	
Invesco EM	11.1	11.1	-24.9	-6.4	-2.0	1.7	1.7 12/12	
MSCI Emg Mkts	9.8	9.8	-19.7	-2.3	-1.0	1.8	1.8	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of December 31, 2022

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception
Total Portfolio	5.6	5.6	-11.9	4.8	5.5	7.5	7.1 03/94
<i>Shadow Index</i>	<i>5.6</i>	<i>5.6</i>	<i>-12.9</i>	<i>4.4</i>	<i>5.3</i>	<i>7.9</i>	<i>----</i>
SSgA EM	9.5	9.5	-20.2	-2.7	----	----	0.2 09/18
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>9.8</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>0.6</i>
Schroders EM	10.5	10.5	-22.1	-3.3	-1.3	1.9	----
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>9.8</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>5.2 03/97</i>
Capital Dynamics IV	0.0	0.0	-5.6	5.8	9.8	----	11.0 03/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>16.3</i>
Capital Dynamics V	0.0	0.0	-2.7	27.9	----	----	27.9 12/19
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>18.2</i>
HV Dover St. IX Fund	0.0	0.0	-5.7	13.5	20.3	----	22.1 12/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>16.0</i>
HV Dover St. X Fund	0.0	0.0	4.5	----	----	----	57.3 03/20
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>24.7</i>
Hamilton Lane SF IV	0.0	0.0	-8.8	13.2	14.4	----	22.3 06/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>16.2</i>
Hamilton Lane SF V	0.0	0.0	0.6	----	----	----	34.7 03/20
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>24.7</i>
American Realty Core	-5.6	-5.6	8.3	9.6	8.3	9.0	5.8 09/06
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>7.0</i>
American Realty V	-6.3	-6.3	3.8	8.1	8.2	----	10.0 12/14
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>9.3</i>
DWS RREEF	-3.7	-3.7	7.7	10.5	9.0	----	8.6 06/16
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>8.5</i>
Invesco Core	-5.2	-5.2	6.7	7.5	7.3	----	7.5 03/16
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>8.5</i>
STCP Latin American Fd	0.0	0.0	2.5	-1.5	-11.2	-14.9	-13.3 09/10
<i>NCREIF Timber</i>	<i>4.9</i>	<i>4.9</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.4</i>
GHA Intermediate Agg.	2.3	2.3	-7.8	-1.5	0.5	1.5	----
<i>Int Aggregate</i>	<i>1.7</i>	<i>1.7</i>	<i>-9.5</i>	<i>-1.9</i>	<i>0.3</i>	<i>1.0</i>	<i>4.0 03/97</i>
Cash	0.0	0.0	0.5	0.2	0.5	0.4	1.5 12/97
<i>90 Day Tbills</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>0.9</i>	<i>0.6</i>	<i>1.7</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	4.1 	2.1 	 -2.8	 -2.3
Polen LC Growth	Russell 1000G	 -2.3	 -8.1	 -6.1	 -1.2
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	1.1 	4.2 	2.5 	1.1 
Wedge LC Value	Russell 1000V	 -2.5	 -4.6	1.7 	0.7 
Earnest MCV	Russ Mid Val	 -0.9	3.6 	4.8 	N/A
SSgA Russell 2000	Russell 2000	0.1	0.1	0.1	0.1
Copeland SCG	Russell 2000G	6.1 	13.6 	5.3 	4.7 
Kayne Anderson SCG	Russell 2000G	 -2.2	 -2.5	2.5 	7.9 
SSgA EAFE	MSCI EAFE	0.0	-0.1	-0.1	N/A
Aberdeen EAFE Plus	EAFE Growth	0.2	 -5.5	 -1.1	 -1.7
HGK IE Value	EAFE Value	 -5.0	 -6.3	N/A	N/A
Sprucegrove IE Value	EAFE Value	 -3.7	 -6.8	N/A	N/A
Glovista EM	MSCI Emg Mkts	0.1	2.5 	0.7 	0.3
Invesco EM	MSCI Emg Mkts	1.5 	 -4.6	 -3.3	-0.1
Total Portfolio	Shadow Index	0.2 	1.5 	1.1 	0.8 

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.2	-0.4	-0.4	N/A
Schroders EM	MSCI Emg Mkts	0.9	-1.6	0.0	0.7
Capital Dynamics IV	Cambridge PE	0.0	0.7	-11.2	-4.3
Capital Dynamics V	Cambridge PE	0.0	3.7	14.3	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	0.9	-3.2	6.5
HV Dover St. X Fund	Cambridge PE	0.0	11.1	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-4.0	-2.4	1.6
Hamilton Lane SF V	Cambridge PE	0.0	7.4	N/A	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	N/A	N/A	N/A
American Realty Core	NCREIF ODCE	-0.4	1.8	0.7	0.7
American Realty V	NCREIF ODCE	0.4	0.4	1.0	1.8
DWS RREEF	NCREIF ODCE	1.5	1.2	1.6	1.3
Invesco Core	NCREIF ODCE	0.0	0.2	-1.4	-0.4
STCP Latin American Fd	NCREIF Timber	-4.9	-10.4	-8.8	-16.3
GHA Intermediate Agg.	Int Aggregate	0.7	1.9	0.6	0.4
Total Portfolio	Shadow Index	0.2 	1.5 	1.1 	0.8

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$18,711,408	2.8	Loomis Sayles LCG	(LCGR)	\$19,871,846	2.8
\$24,212,647	3.6	Polen LC Growth	(LCGR)	\$24,181,489	3.5
\$10,376,228	1.6	SSgA Russell 1000G	(LCGR)	\$10,603,759	1.5
\$52,777,525	7.9	DR&Z LC Value	(LCVA)	\$58,744,669	8.4
\$52,399,627	7.9	Wedge LC Value	(LCVA)	\$57,607,797	8.3
\$47,383,820	7.1	Earnest MCV	(MCVA)	\$51,948,548	7.4
\$10,371,102	1.6	SSgA Russell 2000	(SMCP)	\$11,025,471	1.6
\$21,620,039	3.2	Copeland SCG	(SCGR)	\$23,827,908	3.4
\$23,416,819	3.5	Kayne Anderson SCG	(SCGR)	\$23,866,416	3.4
\$23,836,217	3.6	SSgA EAFE	(INEQ)	\$27,972,292	4.0
\$23,052,925	3.5	Aberdeen EAFE Plus	(INEQ)	\$26,588,726	3.8
\$24,987,328	3.7	HGK IE Value	(INEV)	\$28,594,397	4.1
\$25,556,824	3.8	Sprucegrove IE Value	(INEV)	\$29,637,575	4.2
\$12,260,424	1.8	Glovista EM	(EMGM)	\$13,479,854	1.9
\$11,757,720	1.8	Invesco EM	(EMGM)	\$13,087,680	1.9
\$17,508,429	2.6	SSgA EM	(EMGM)	\$19,182,468	2.8
\$19,096,066	2.9	Schroders EM	(EMGM)	\$21,144,835	3.0
\$6,004,975	0.9	Capital Dynamics IV	(PREQ)	\$5,904,975	0.8
\$19,300,532	2.9	Capital Dynamics V	(PREQ)	\$19,650,532	2.8
\$3,305,305	0.5	HV Dover St. IX Fund	(PREQ)	\$3,169,802	0.5
\$11,152,665	1.7	HV Dover St. X Fund	(PREQ)	\$11,149,056	1.6
\$3,009,189	0.5	Hamilton Lane SF IV	(PREQ)	\$2,892,893	0.4
\$7,654,907	1.1	Hamilton Lane SF V	(PREQ)	\$8,392,412	1.2
\$55,320	0.0	Hamilton Lane SF VI-A	(PREQ)	\$305,320	0.0
\$47,791,820	7.2	American Realty Core	(REAL)	\$45,093,837	6.5
\$25,366,309	3.8	American Realty V	(REAL)	\$24,465,723	3.5
\$16,589,001	2.5	DWS RREEF	(REAL)	\$15,969,637	2.3
\$29,475,317	4.4	Invesco Core	(REAL)	\$27,930,033	4.0
\$609,143	0.1	BTG Select Fd II	(TIMB)	\$14,372	0.0
\$459,381	0.1	STCP Latin American Fd	(TIMB)	\$459,381	0.1
\$44,828,073	6.7	GHA Intermediate Agg.	(FIXD)	\$70,587,206	10.1
\$30,732,531	4.6	GHA Laddered Bond	(STFX)	\$0	0.0
\$1,002,876	0.2	Cash	(CASH)	\$95,927	0.0
\$666,662,492	100.0	Composite	(TOTL)	\$697,446,836	100.0

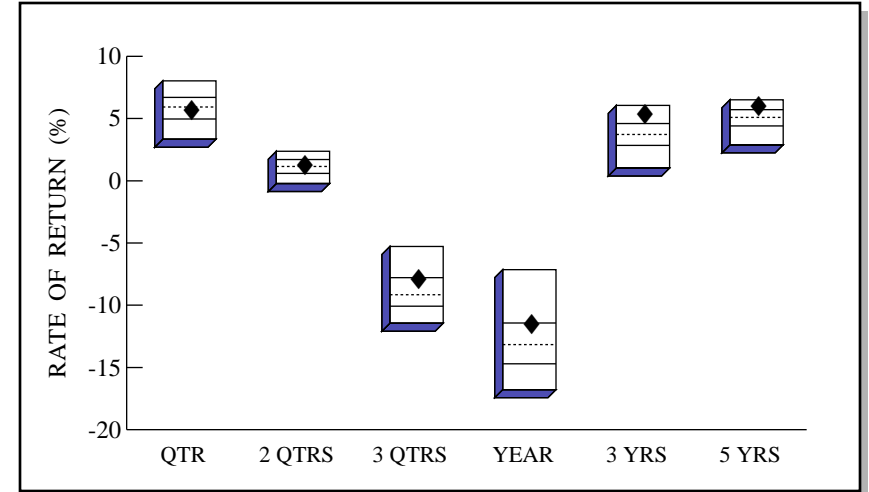
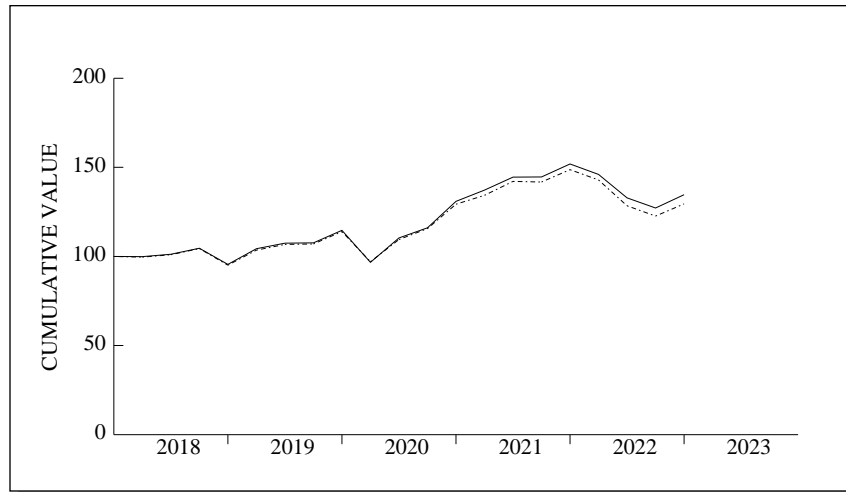
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
Loomis Sayles LCG (LCG)	6.3	18,711,408	0	1,160,438	19,871,846
Polen LC Growth (LCG)	-0.1	24,212,647	0	-31,158	24,181,489
SSgA Russell 1000G (LCG)	2.2	10,376,228	0	227,531	10,603,759
DR&Z LC Value (LCV)	13.5	52,777,525	-1,200,000	7,167,144	58,744,669
Wedge LC Value (LCV)	9.9	52,399,627	0	5,208,170	57,607,797
Earnest MCV (MCV)	9.6	47,383,820	0	4,564,728	51,948,548
SSgA Russell 2000 (SC)	6.3	10,371,102	0	654,369	11,025,471
Copeland SCG (SCG)	10.2	21,620,039	0	2,207,869	23,827,908
Kayne Anderson SCG (SCG)	1.9	23,416,819	0	449,597	23,866,416
SSgA EAFE (INEQ)	17.4	23,836,217	0	4,136,075	27,972,292
Aberdeen EAFE Plus (INEQ)	15.3	23,052,925	0	3,535,801	26,588,726
HGK IE Value (INEV)	14.7	24,987,328	-64,482	3,671,551	28,594,397
Sprucegrove IE Value (INEV)	16.0	25,556,824	0	4,080,751	29,637,575
Glovista EM (EMKT)	9.9	12,260,424	0	1,219,430	13,479,854
Invesco EM (EMKT)	11.3	11,757,720	0	1,329,960	13,087,680
SSgA EM (EMKT)	9.6	17,508,429	0	1,674,039	19,182,468
Schroders EM (EMKT)	10.7	19,096,066	0	2,048,769	21,144,835
Hamilton Lane SF VI-A (PREQ)	0.0	55,320	250,000	0	305,320
Total Portfolio	5.8	666,662,492	-8,241,816	39,026,160	697,446,836

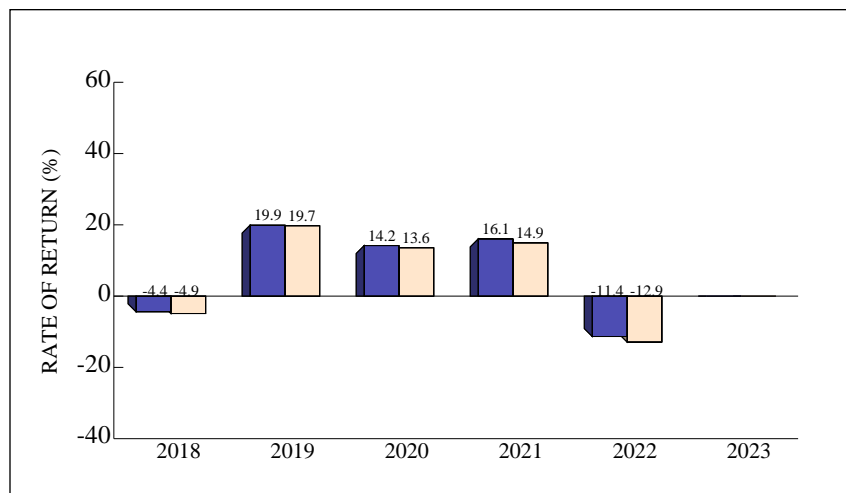
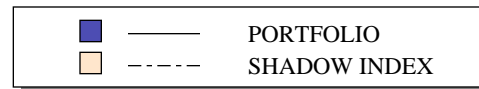
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
Capital Dynamics IV (PREQ)	0.0	6,004,975	-100,000	0	5,904,975
Capital Dynamics V (PREQ)	0.0	19,300,532	350,000	0	19,650,532
HV Dover St. IX Fund (PREQ)	0.0	3,305,305	-135,503	0	3,169,802
HV Dover St. X Fund (PREQ)	0.0	11,152,665	-3,609	0	11,149,056
Hamilton Lane SF IV (PREQ)	0.0	3,009,189	-116,296	0	2,892,893
Hamilton Lane SF V (PREQ)	0.0	7,654,907	737,505	0	8,392,412
Hamilton Lane SF VI-A (PREQ)	0.0	55,320	250,000	0	305,320
American Realty Core (REAL)	-5.4	47,791,820	-107,353	-2,590,630	45,093,837
American Realty V (REAL)	-4.6	25,366,309	-75,489	-825,097	24,465,723
DWS RREEF (REAL)	-3.5	16,589,001	-38,941	-580,423	15,969,637
Invesco Core (REAL)	-5.0	29,475,317	-66,778	-1,478,506	27,930,033
BTG Select Fd II (TIMB)	---	609,143	-606,572	11,801	14,372
STCP Latin American Fd (TIMB)	0.0	459,381	0	0	459,381
GHA Intermediate Agg. (FIXD)	2.4	44,828,073	24,716,031	1,043,102	70,587,206
GHA Laddered Bond (STFI)	---	30,732,531	-30,873,380	140,849	0
Cash (CASH)	---	1,002,876	-906,949	0	95,927
Total Portfolio	5.8	666,662,492	-8,241,816	39,026,160	697,446,836

TOTAL RETURN COMPARISONS

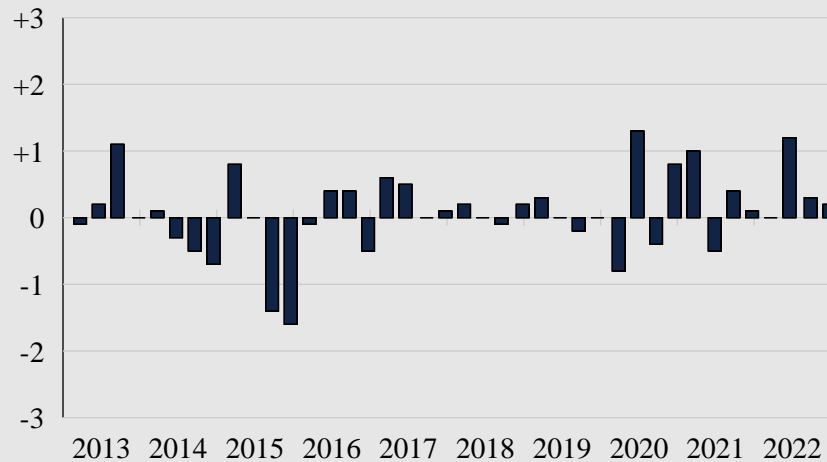


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.8	1.4	-7.8	-11.4	5.5	6.1
(RANK)	(53)	(41)	(25)	(23)	(10)	(12)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Shadow Idx</i>	<i>5.6</i>	<i>0.9</i>	<i>-9.4</i>	<i>-12.9</i>	<i>4.4</i>	<i>5.3</i>

Public Fund Universe

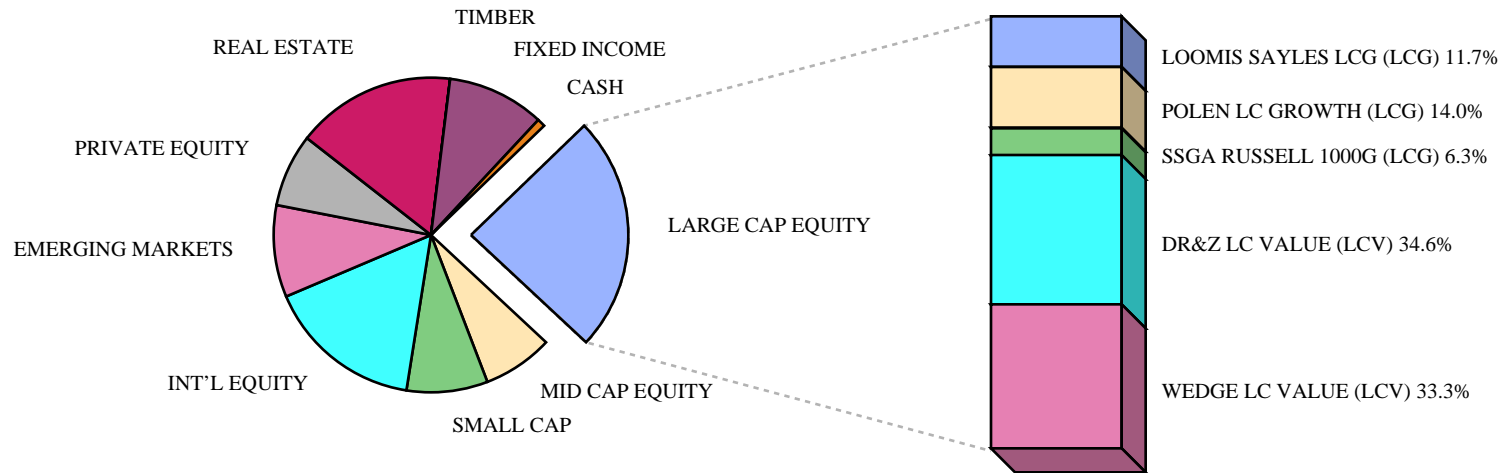
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

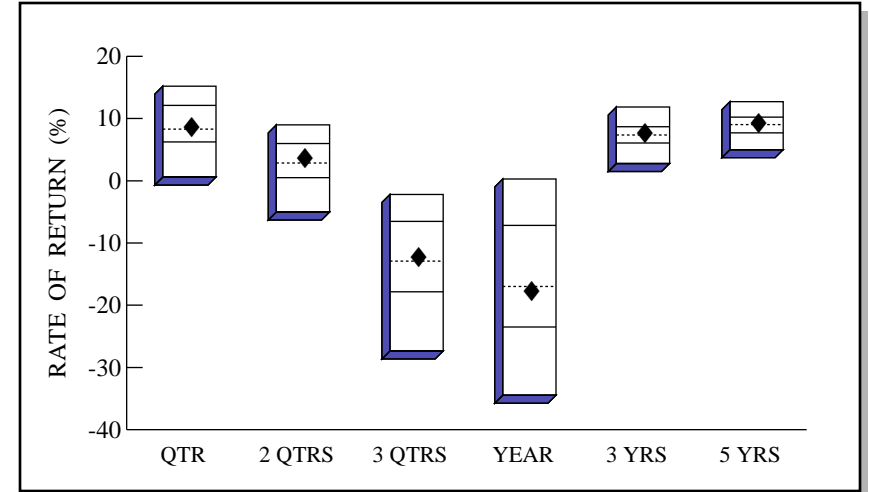
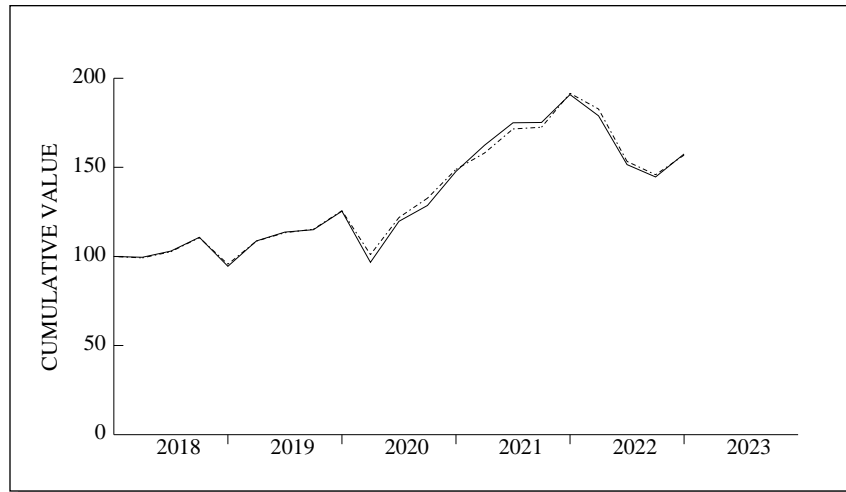
Date	Portfolio	Benchmark	Difference
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	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	-0.1	-0.3	0.2
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	12.7	11.9	0.8
3/21	4.8	3.8	1.0
6/21	5.3	5.8	-0.5
9/21	0.1	-0.3	0.4
12/21	5.0	4.9	0.1
3/22	-3.9	-3.9	0.0
6/22	-9.0	-10.2	1.2
9/22	-4.2	-4.5	0.3
12/22	5.8	5.6	0.2

LARGE CAP EQUITY MANAGER SUMMARY

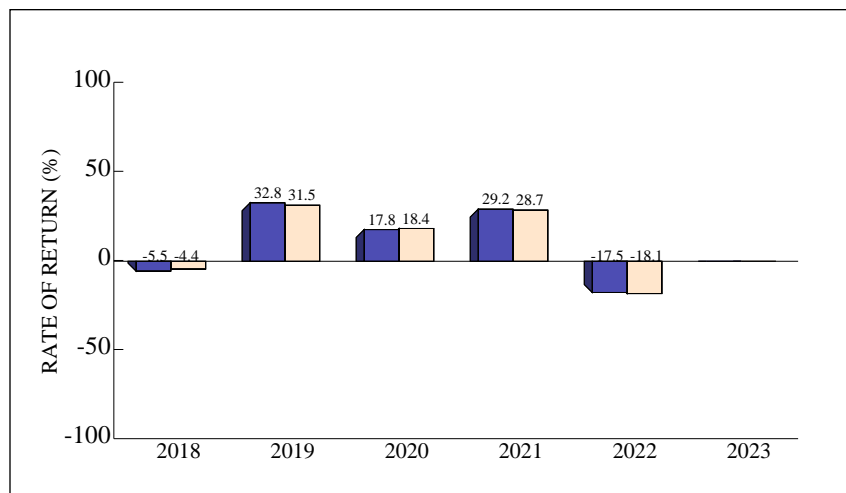


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LOOMIS SAYLES LCG	(Large Cap Growth)	6.4 (24)	6.4 (24)	-27.4 (39)	5.0 (66)	8.7 (72)	\$19,760,295
POLEN LC GROWTH	(Large Cap Growth)	-0.1 (89)	-0.1 (89)	-37.8 (93)	2.0 (92)	10.3 (46)	\$23,654,082
SSGA RUSSELL 1000G	(Large Cap Growth)	2.2 (72)	2.2 (72)	-29.1 (49)	7.8 (30)	11.0 (31)	\$10,603,759
<i>Russell 1000 Growth</i>		<i>2.2 ---</i>	<i>2.2 ---</i>	<i>-29.1 ---</i>	<i>7.8 ---</i>	<i>11.0 ---</i>	<i>---</i>
DR&Z LC VALUE	(Large Cap Value)	13.8 (34)	13.8 (34)	-3.1 (32)	8.6 (41)	7.9 (55)	\$58,273,918
WEDGE LC VALUE	(Large Cap Value)	10.2 (85)	10.2 (85)	-12.3 (79)	7.9 (54)	7.5 (65)	\$56,114,983
<i>Russell 1000 Value</i>		<i>12.4 ---</i>	<i>12.4 ---</i>	<i>-7.5 ---</i>	<i>6.0 ---</i>	<i>6.7 ---</i>	<i>---</i>
TOTAL	(Large Cap)	8.9 (47)	8.9 (47)	-17.5 (52)	7.9 (38)	9.5 (38)	\$168,407,037
<i>S&P 500</i>		<i>7.6 ---</i>	<i>7.6 ---</i>	<i>-18.1 ---</i>	<i>7.7 ---</i>	<i>9.4 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS

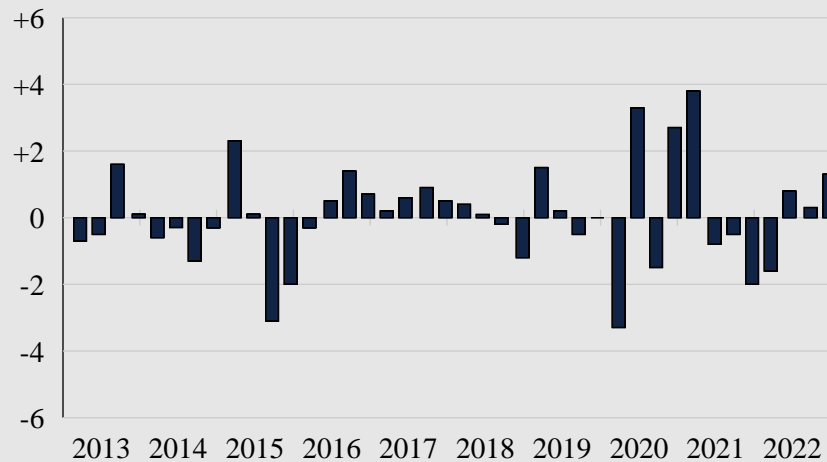


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.9	3.9	-12.0	-17.5	7.9	9.5
(RANK)	(47)	(42)	(47)	(52)	(38)	(38)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Universe

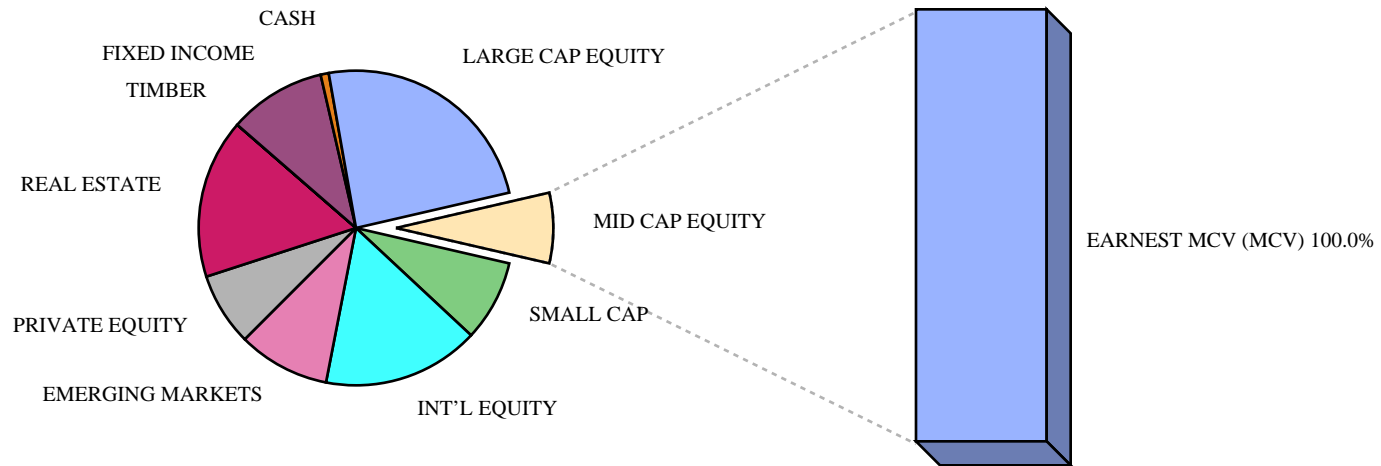
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

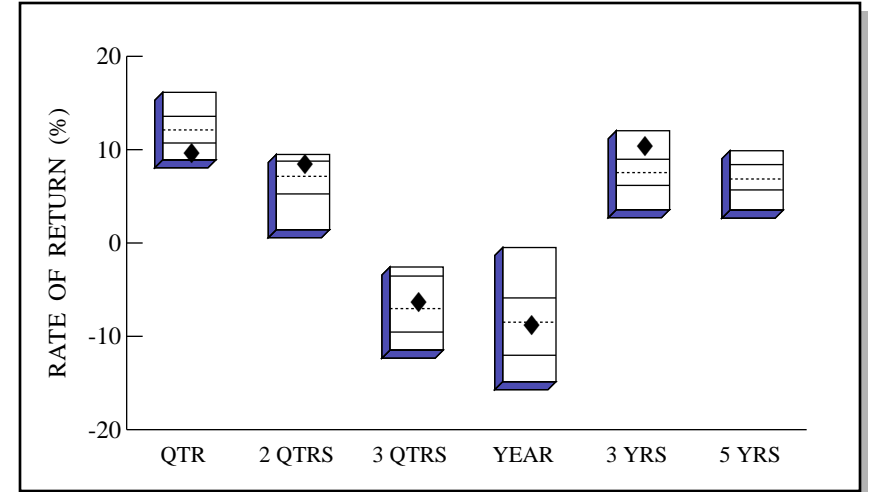
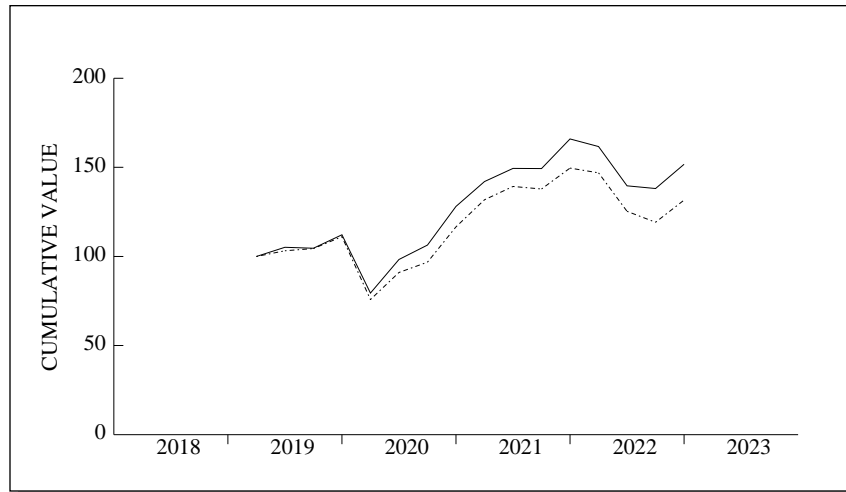
Date	Portfolio	Benchmark	Difference
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	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
6/21	7.7	8.5	-0.8
9/21	0.1	0.6	-0.5
12/21	9.0	11.0	-2.0
3/22	-6.2	-4.6	-1.6
6/22	-15.3	-16.1	0.8
9/22	-4.6	-4.9	0.3
12/22	8.9	7.6	1.3

MID CAP EQUITY MANAGER SUMMARY

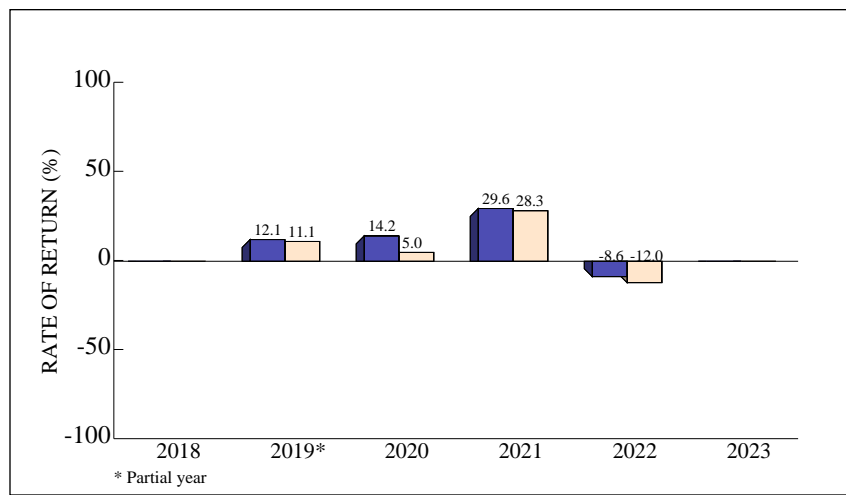


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	9.9 (88)	9.9 (88)	-8.6 (52)	10.6 (13)	----	\$50,472,503
<i>Russell Mid Cap Value</i>		<i>10.5 ----</i>	<i>10.5 ----</i>	<i>-12.0 ----</i>	<i>5.8 ----</i>	<i>5.7 ----</i>	<i>----</i>
TOTAL	(Mid Cap Value)	9.9 (88)	9.9 (88)	-8.6 (52)	10.6 (13)	----	\$50,472,503
<i>Russell Mid Cap Value</i>		<i>10.5 ----</i>	<i>10.5 ----</i>	<i>-12.0 ----</i>	<i>5.8 ----</i>	<i>5.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS

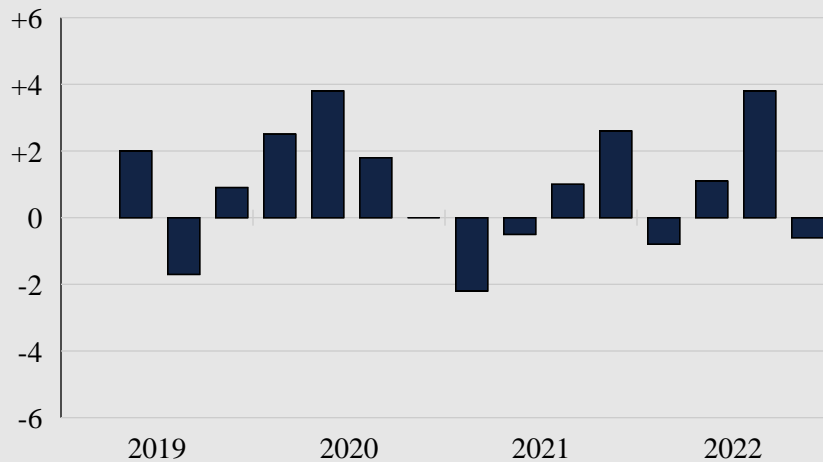


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	8.7	-6.2	-8.6	10.6	----
(RANK)	(88)	(31)	(40)	(52)	(13)	----
5TH %ILE	16.1	9.5	-2.6	-0.5	12.0	9.9
25TH %ILE	13.6	8.8	-3.5	-5.9	9.0	8.4
MEDIAN	12.1	7.1	-7.0	-8.5	7.5	6.9
75TH %ILE	10.7	5.3	-9.5	-12.0	6.2	5.7
95TH %ILE	8.9	1.4	-11.5	-14.9	3.6	3.5
<i>Russ MCV</i>	<i>10.5</i>	<i>5.0</i>	<i>-10.4</i>	<i>-12.0</i>	<i>5.8</i>	<i>5.7</i>

Mid Cap Value Universe

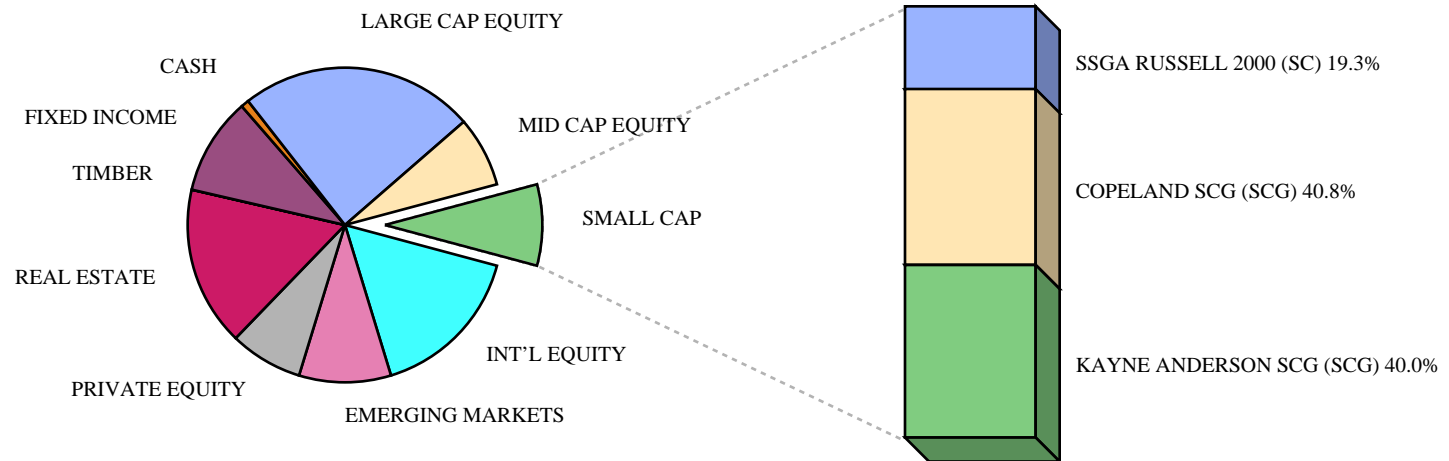
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

RATES OF RETURN

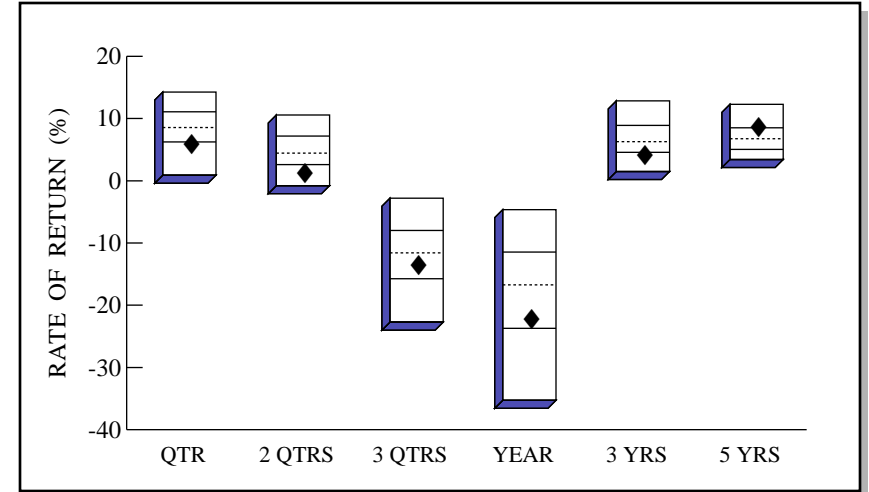
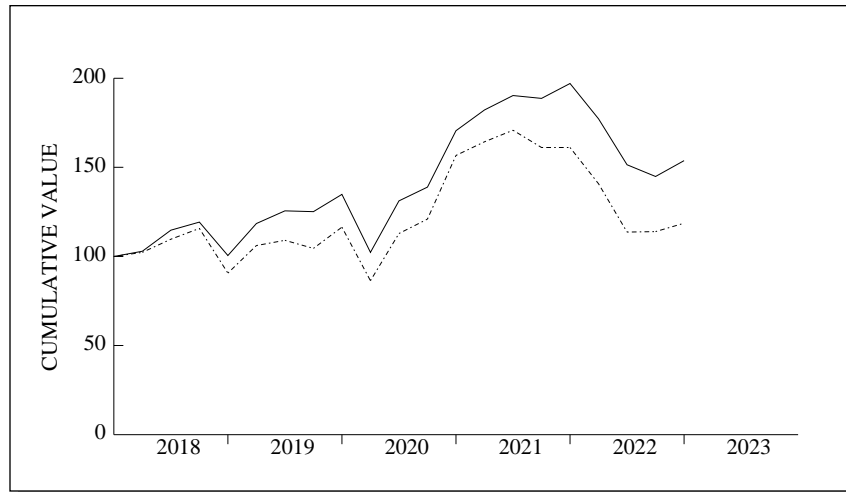
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8
6/22	-13.6	-14.7	1.1
9/22	-1.1	-4.9	3.8
12/22	9.9	10.5	-0.6

SMALL CAP EQUITY MANAGER SUMMARY

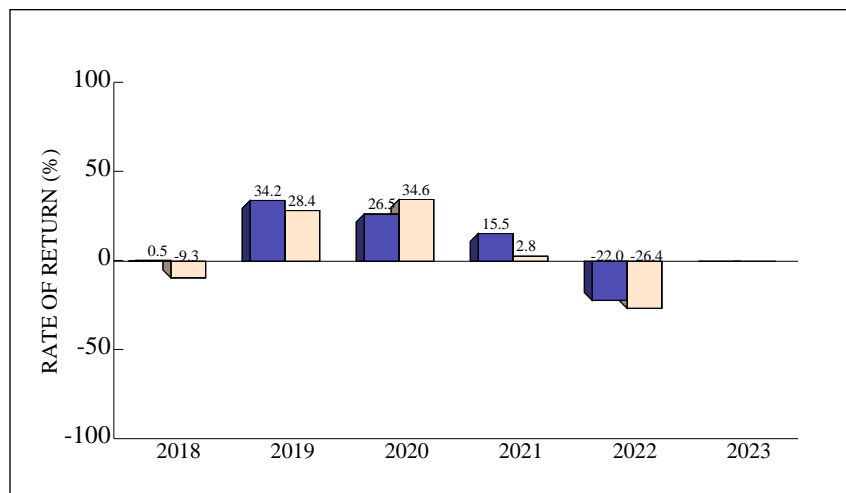


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	6.3 (73)	6.3 (73)	-20.3 (64)	3.2 (85)	4.2 (86)	\$11,025,471
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>6.2 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>----</i>
COPELAND SCG	(Small Cap Growth)	10.5 (5)	10.5 (5)	-13.0 (1)	5.9 (43)	8.3 (62)	\$23,314,017
KAYNE ANDERSON SCG	(Small Cap Growth)	2.0 (72)	2.0 (72)	-30.1 (66)	3.7 (71)	12.2 (11)	\$22,852,730
<i>Russell 2000 Growth</i>		<i>4.1 ----</i>	<i>4.1 ----</i>	<i>-26.4 ----</i>	<i>0.6 ----</i>	<i>3.5 ----</i>	<i>----</i>
TOTAL	(Small Cap)	6.1 (77)	6.1 (77)	-22.0 (70)	4.5 (76)	9.0 (19)	\$57,192,218
<i>Russell 2000 Growth</i>		<i>4.1 ----</i>	<i>4.1 ----</i>	<i>-26.4 ----</i>	<i>0.6 ----</i>	<i>3.5 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS

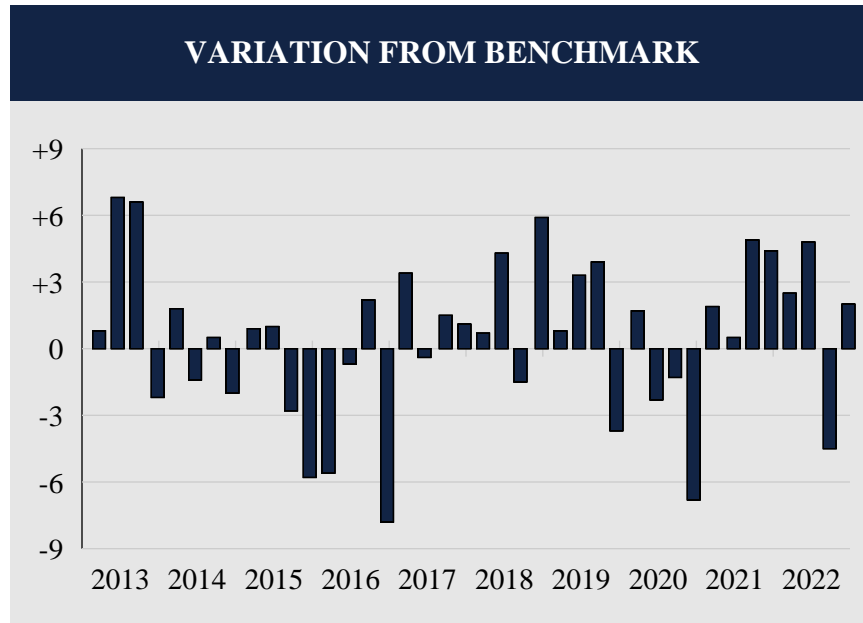


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	1.5	-13.2	-22.0	4.5	9.0
(RANK)	(77)	(85)	(58)	(70)	(76)	(19)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000G	4.1	4.4	-15.7	-26.4	0.6	3.5

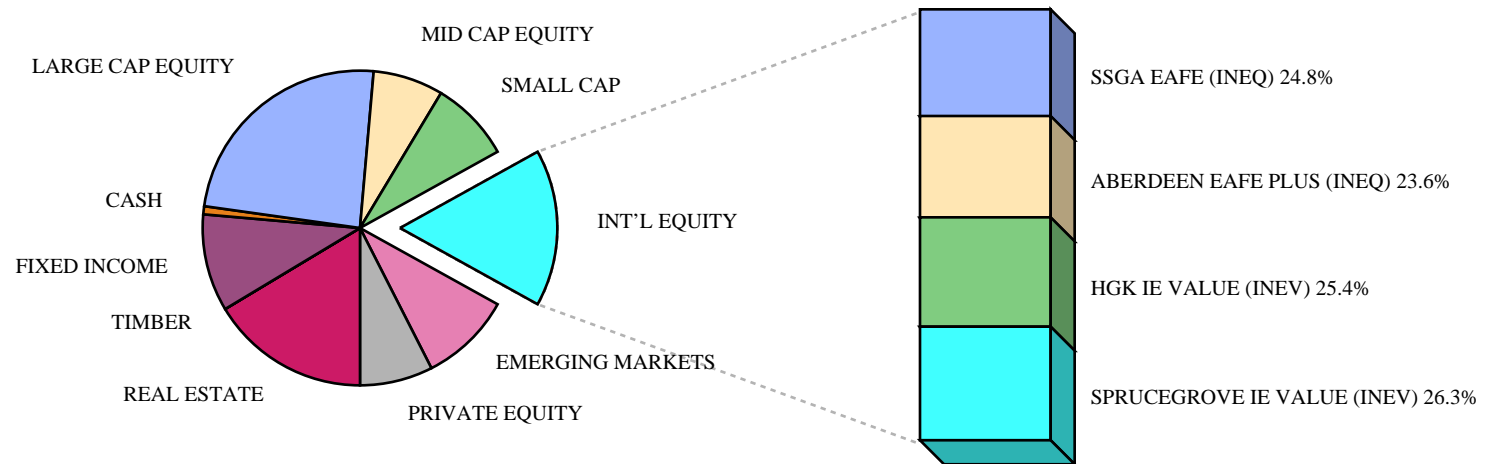
Small Cap Universe

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

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

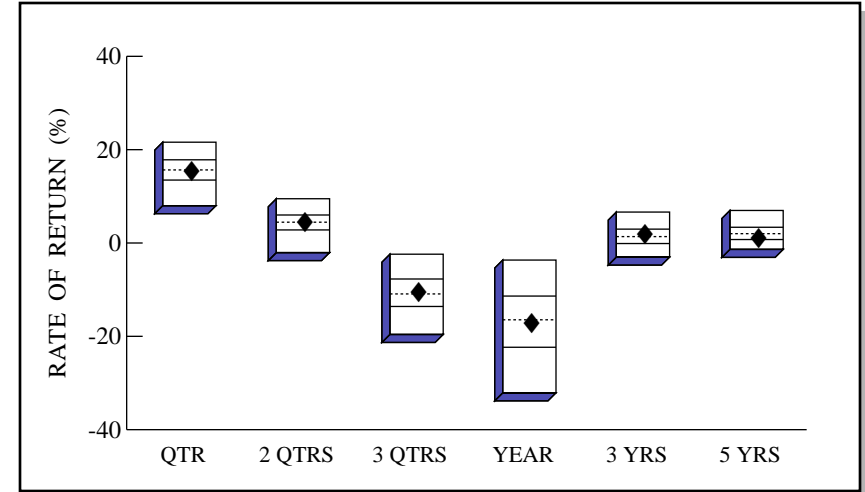
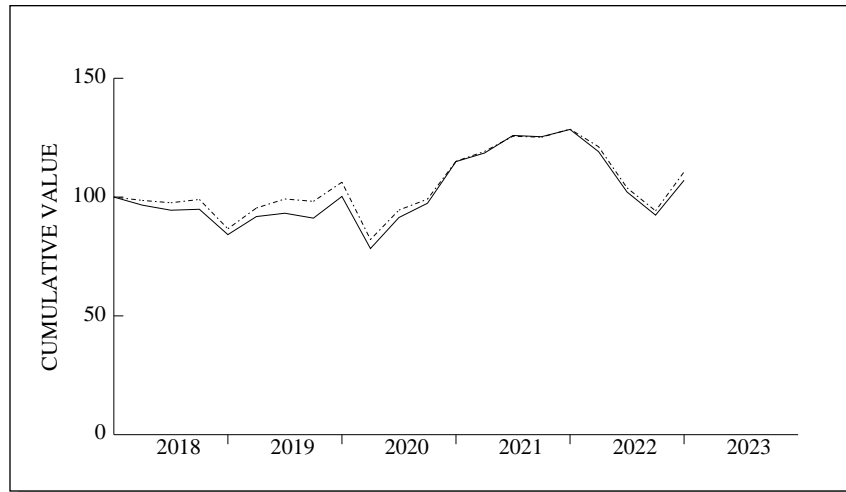
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
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
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0

INTERNATIONAL EQUITY MANAGER SUMMARY

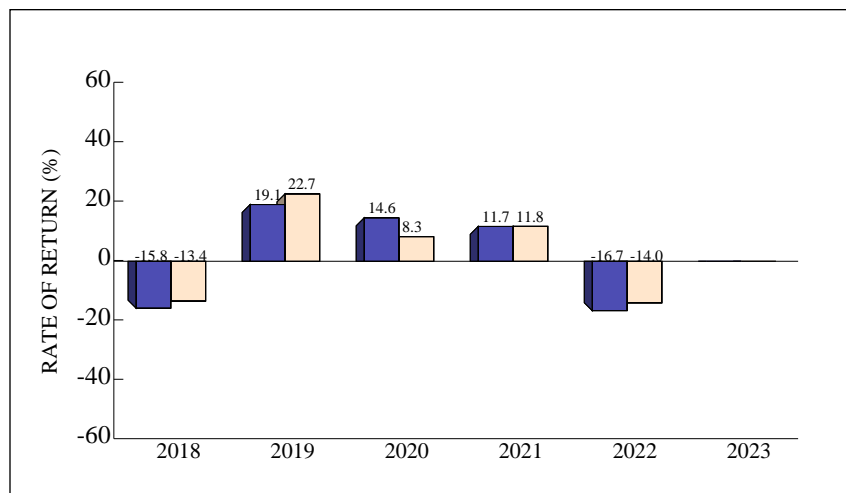
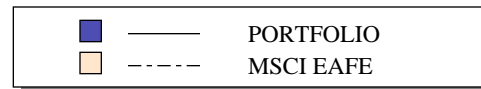


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	17.4 (31)	17.4 (31)	-14.1 (35)	1.2 (53)	----	\$27,972,292
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>----</i>
ABERDEEN EAFE PLUS	(International Equity)	15.3 (54)	15.3 (54)	-28.2 (90)	-0.3 (79)	1.1 (68)	\$26,588,726
<i>MSCI EAFE Growth</i>		<i>15.1 ----</i>	<i>15.1 ----</i>	<i>-22.7 ----</i>	<i>0.8 ----</i>	<i>2.8 ----</i>	<i>----</i>
HGK IE VALUE	(International Value)	14.7 (81)	14.7 (81)	-11.2 (59)	----	----	\$28,594,397
SPRUCEGROVE IE VALUE	(International Value)	16.0 (70)	16.0 (70)	-11.7 (62)	----	----	\$29,637,575
<i>MSCI EAFE Value</i>		<i>19.7 ----</i>	<i>19.7 ----</i>	<i>-4.9 ----</i>	<i>1.3 ----</i>	<i>0.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	15.9 (48)	15.9 (48)	-16.7 (52)	2.2 (37)	1.4 (63)	\$112,792,990
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



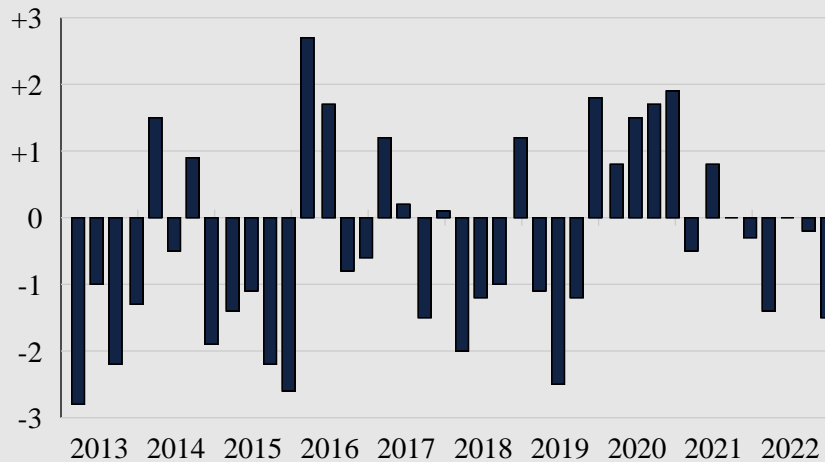
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.9	4.8	-10.2	-16.7	2.2	1.4
(RANK)	(48)	(45)	(46)	(52)	(37)	(63)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

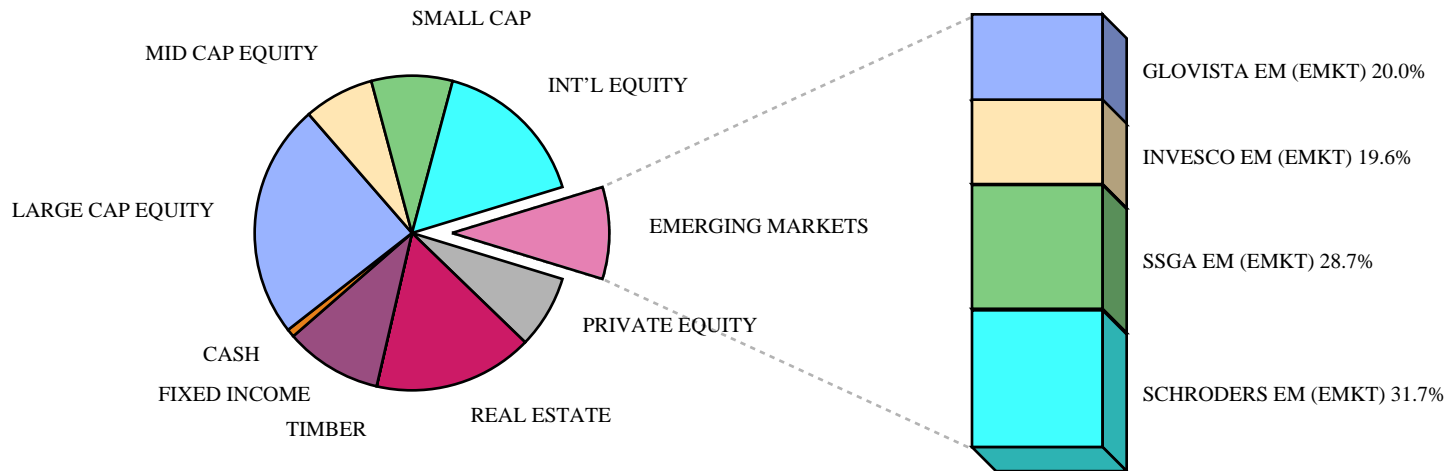


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

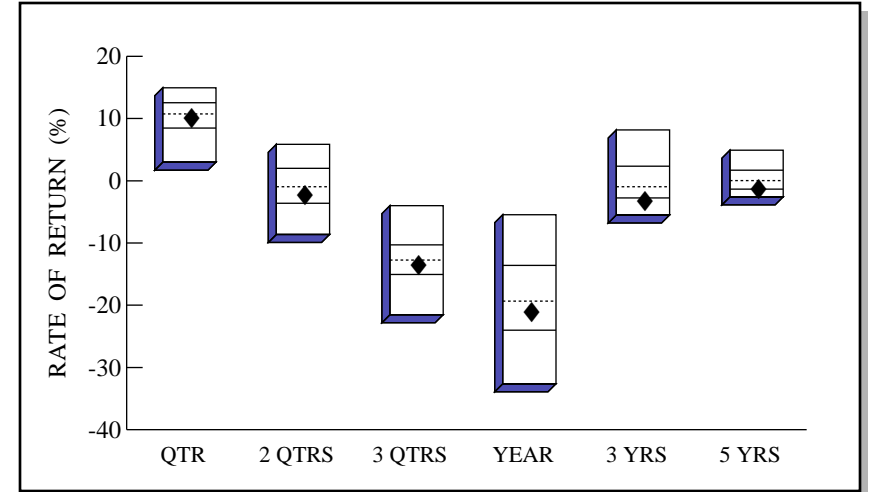
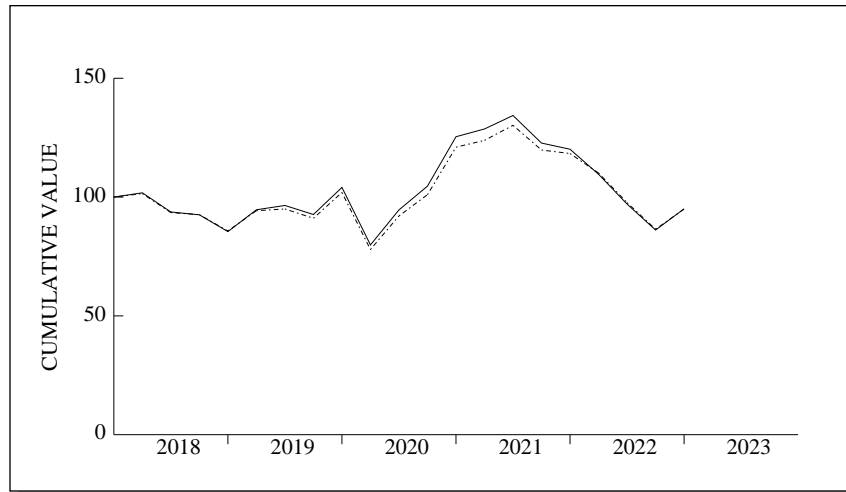
Date	Portfolio	Benchmark	Difference
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
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	-3.4	-1.4	-2.0
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	18.0	16.1	1.9
3/21	3.1	3.6	-0.5
6/21	6.2	5.4	0.8
9/21	-0.4	-0.4	0.0
12/21	2.4	2.7	-0.3
3/22	-7.2	-5.8	-1.4
6/22	-14.3	-14.3	0.0
9/22	-9.5	-9.3	-0.2
12/22	15.9	17.4	-1.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

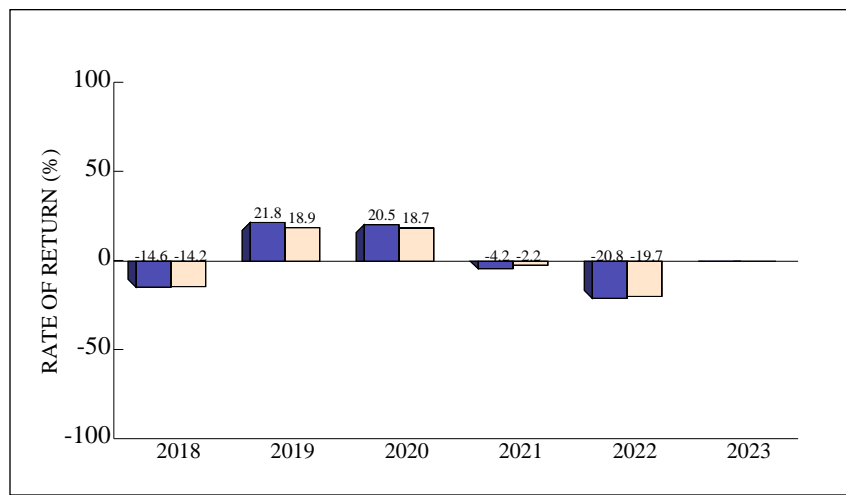
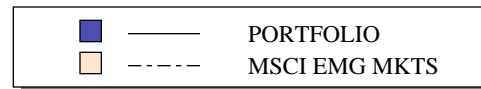


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	10.0 (59)	10.0 (59)	-17.3 (42)	-1.7 (61)	-0.8 (66)	\$13,384,200
INVESCO EM	(Emerging Markets)	11.3 (38)	11.3 (38)	-24.3 (78)	-5.6 (96)	-1.1 (71)	\$13,087,680
SSGA EM	(Emerging Markets)	9.6 (65)	9.6 (65)	-20.1 (55)	-2.7 (72)	----	\$19,182,468
SCHRODERS EM	(Emerging Markets)	10.7 (52)	10.7 (52)	-21.3 (62)	-2.3 (67)	-0.3 (56)	\$21,144,835
<i>MSCI Emerging Markets</i>		<i>9.8 ---</i>	<i>9.8 ---</i>	<i>-19.7 ---</i>	<i>-2.3 ---</i>	<i>-1.0 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	10.4 (57)	10.4 (57)	-20.8 (59)	-3.0 (79)	-1.0 (69)	\$66,799,183
<i>MSCI Emerging Markets</i>		<i>9.8 ---</i>	<i>9.8 ---</i>	<i>-19.7 ---</i>	<i>-2.3 ---</i>	<i>-1.0 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

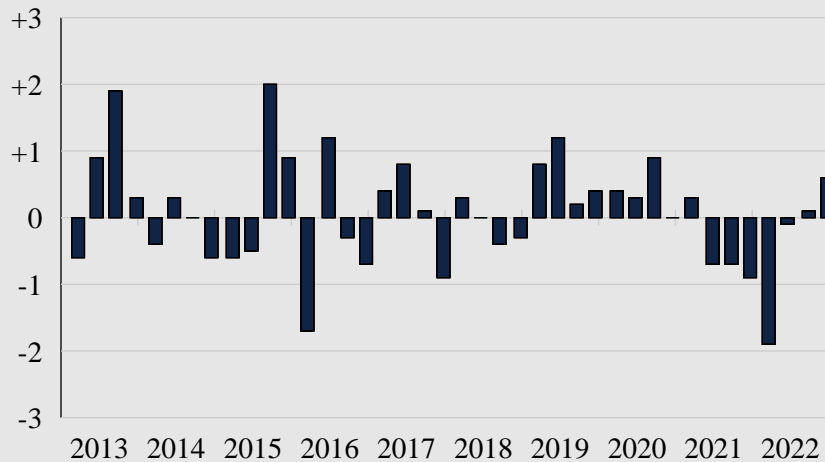


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.4	-2.1	-13.2	-20.8	-3.0	-1.0
(RANK)	(57)	(63)	(55)	(59)	(79)	(69)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

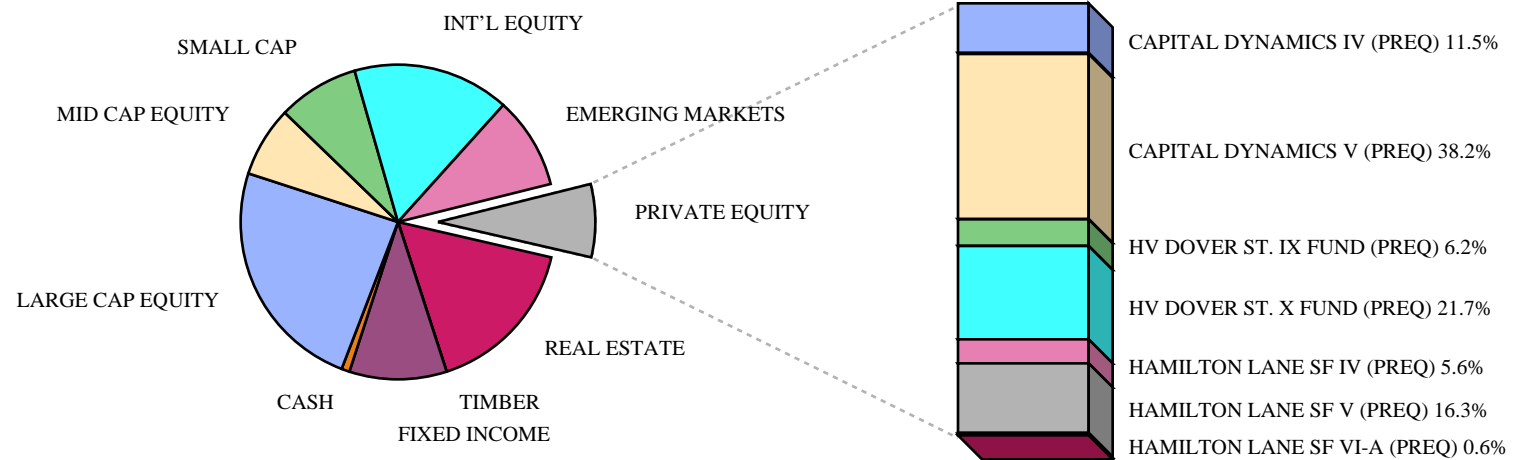
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

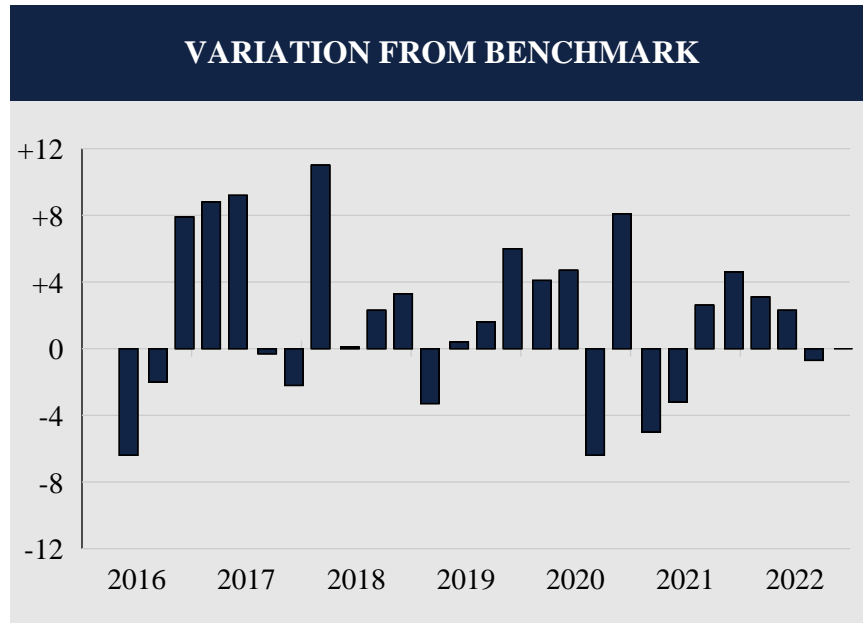
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6

PRIVATE EQUITY MANAGER SUMMARY



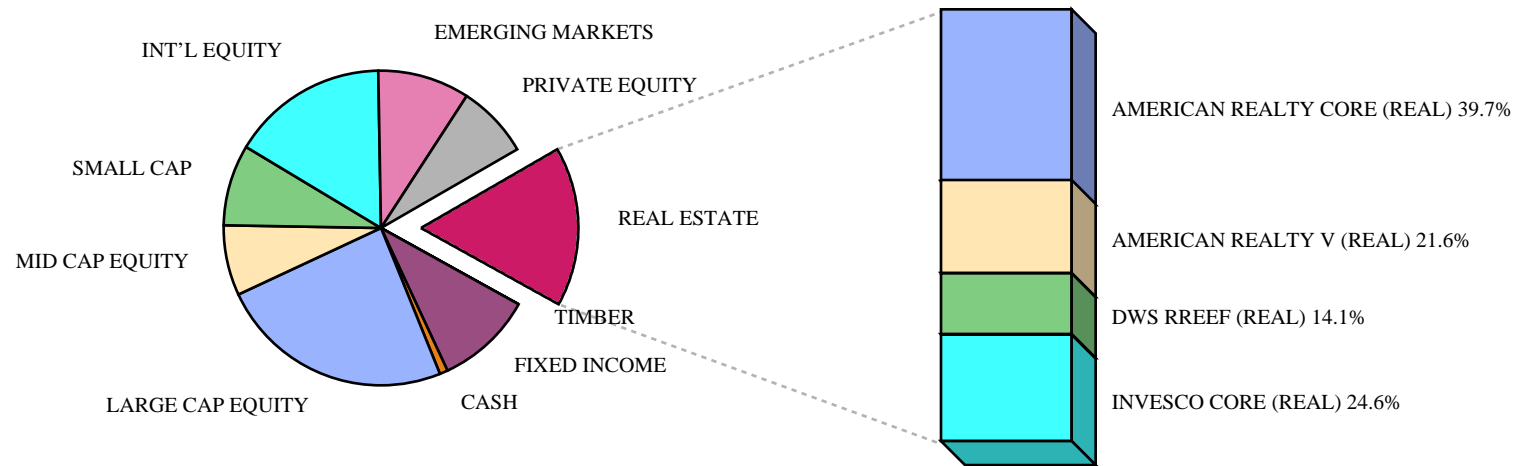
		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CAPITAL DYNAMICS IV		0.0 ---	0.0 ---	-4.8 ---	7.0 ---	11.3 ---	\$5,904,975
CAPITAL DYNAMICS V		0.0 ---	0.0 ---	-1.8 ---	32.5 ---	----	\$19,650,532
HV DOVER ST. IX FUND		0.0 ---	0.0 ---	-4.6 ---	15.0 ---	22.1 ---	\$3,169,802
HV DOVER ST. X FUND		0.0 ---	0.0 ---	5.6 ---	----	----	\$11,149,056
HAMILTON LANE SF IV		0.0 ---	0.0 ---	-9.5 ---	15.8 ---	17.2 ---	\$2,892,893
HAMILTON LANE SF V		0.0 ---	0.0 ---	1.9 ---	----	----	\$8,392,412
HAMILTON LANE SF VI-A		0.0 ---	0.0 ---	----	----	----	\$305,320
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-5.5 ---</i>	<i>18.2 ---</i>	<i>15.6 ---</i>	<i>----</i>
TOTAL		0.0 ---	0.0 ---	-0.9 ---	23.7 ---	23.8 ---	\$51,464,990
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-5.5 ---</i>	<i>18.2 ---</i>	<i>15.6 ---</i>	<i>----</i>

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

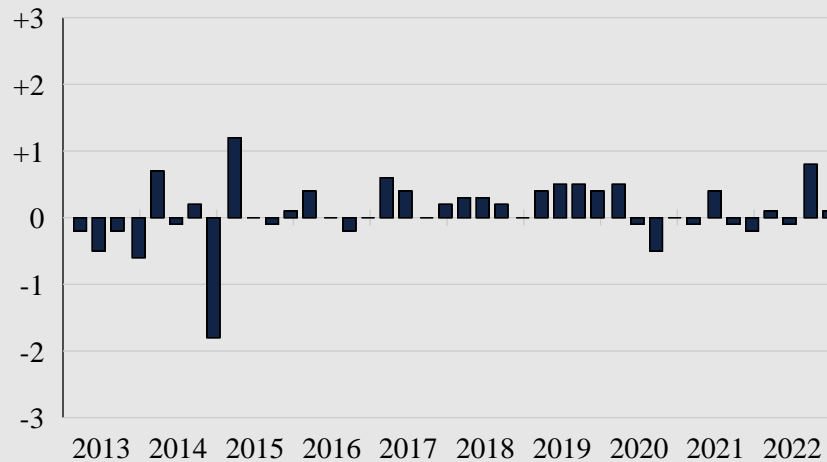
Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

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	13.8	2.8	11.0
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	-6.0	-10.1	4.1
6/20	14.1	9.4	4.7
9/20	5.4	11.8	-6.4
12/20	20.3	12.2	8.1
3/21	5.0	10.0	-5.0
6/21	11.6	14.8	-3.2
9/21	8.6	6.0	2.6
12/21	10.3	5.7	4.6
3/22	2.8	-0.3	3.1
6/22	-2.7	-5.0	2.3
9/22	-1.0	-0.3	-0.7
12/22	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		-5.4 ---	-5.4 ---	9.3 ---	10.6 ---	9.4 ---	\$45,093,837
AMERICAN REALTY V		-4.6 ---	-4.6 ---	7.9 ---	10.9 ---	10.5 ---	\$24,465,723
DWS RREEF		-3.5 ---	-3.5 ---	8.7 ---	11.5 ---	10.0 ---	\$15,969,637
INVESCO CORE		-5.0 ---	-5.0 ---	7.7 ---	8.5 ---	8.3 ---	\$27,930,033
<i>NCREIF NFI-ODCE Index</i>		<i>-5.0 ---</i>	<i>-5.0 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>	<i>8.7 ---</i>	<i>----</i>
TOTAL		-4.9 ---	-4.9 ---	8.5 ---	10.2 ---	9.4 ---	\$113,459,230
<i>NCREIF NFI-ODCE Index</i>		<i>-5.0 ---</i>	<i>-5.0 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>	<i>8.7 ---</i>	<i>----</i>

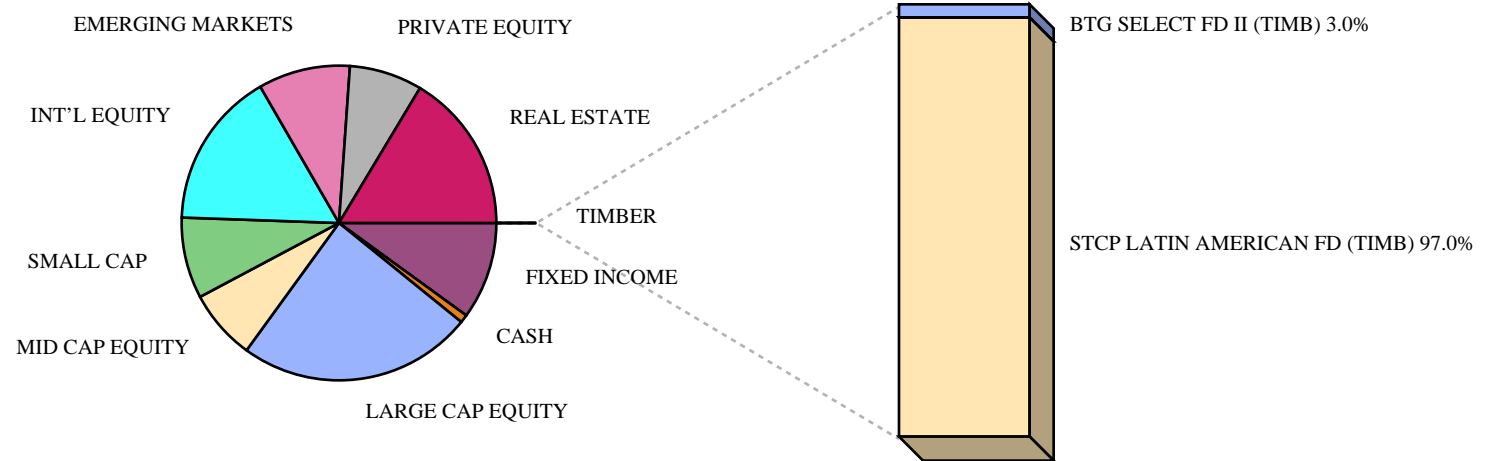
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

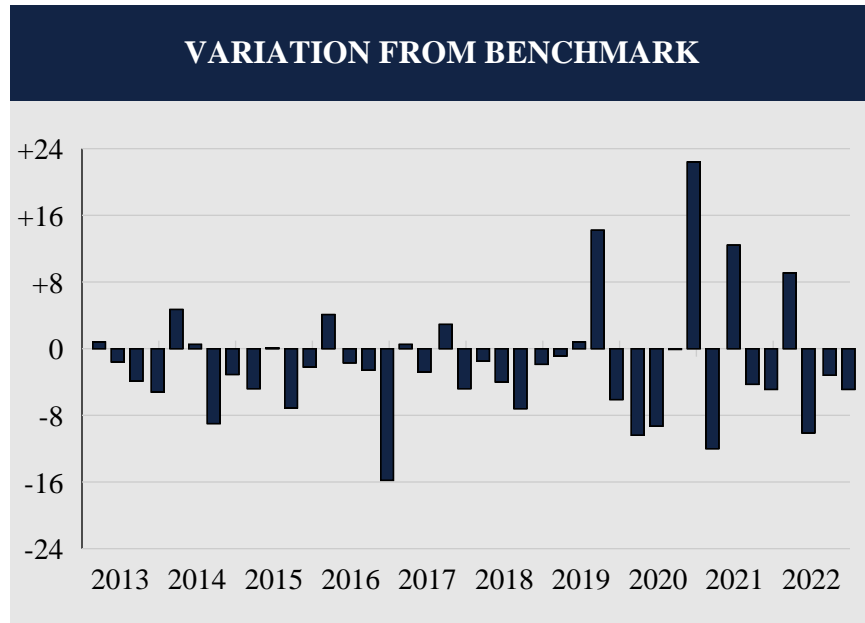
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.5	2.2	0.3
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
6/21	4.3	3.9	0.4
9/21	6.5	6.6	-0.1
12/21	7.8	8.0	-0.2
3/22	7.5	7.4	0.1
6/22	4.7	4.8	-0.1
9/22	1.3	0.5	0.8
12/22	-4.9	-5.0	0.1

TIMBER MANAGER SUMMARY

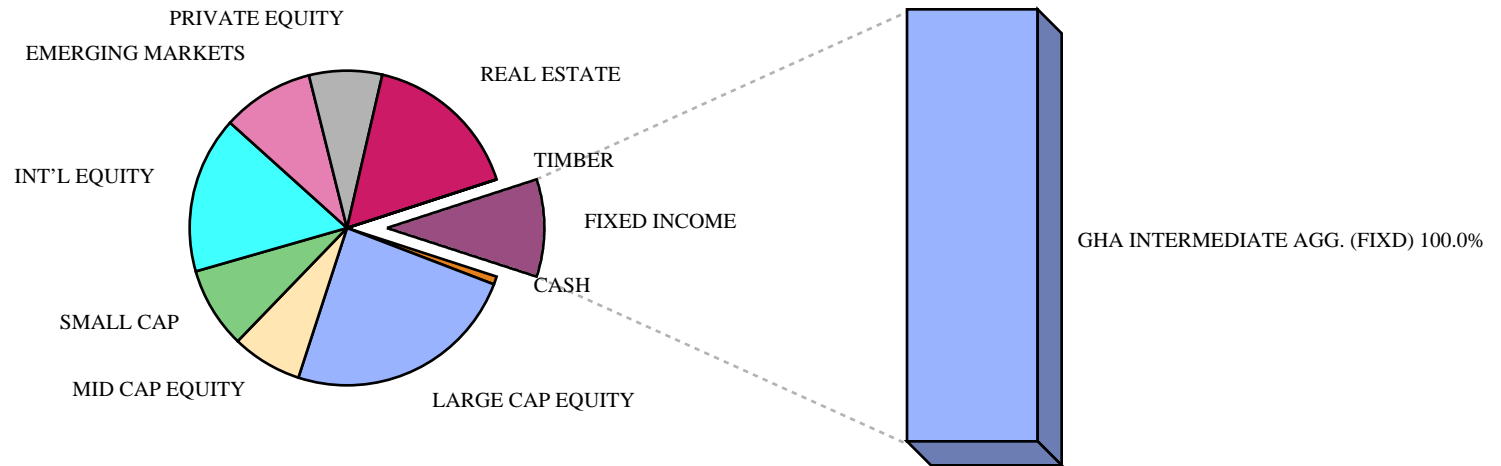


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		----	----	----	----	----	\$14,372
STCP LATIN AMERICAN FD		0.0	0.0	2.5	-1.3	-10.9	\$459,381
<i>NCREIF Timber Index</i>		4.9	4.9	12.9	7.5	5.4	----
TOTAL		0.0	0.0	2.2	0.3	-0.5	\$473,753
<i>NCREIF Timber Index</i>		4.9	4.9	12.9	7.5	5.4	----

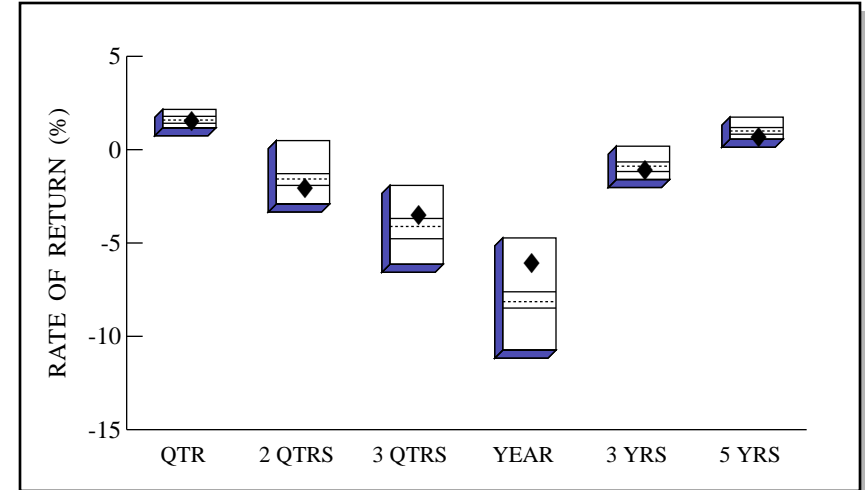
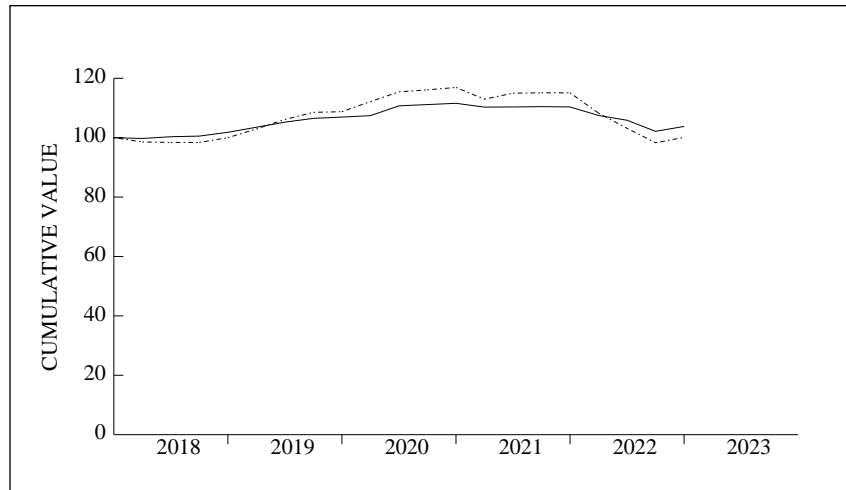
TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

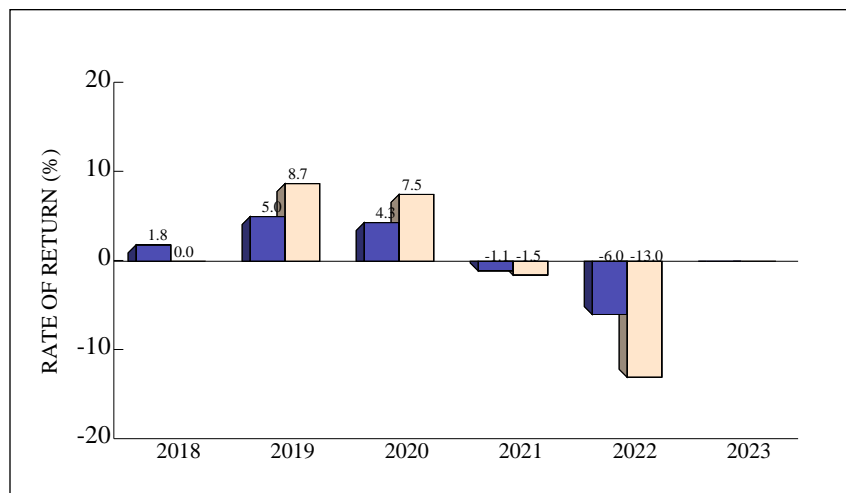
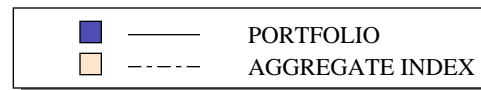
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	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	-0.6	0.9	-1.5
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	23.0	0.6	22.4
3/21	-11.2	0.8	-12.0
6/21	14.1	1.7	12.4
9/21	-2.4	1.9	-4.3
12/21	-0.3	4.6	-4.9
3/22	12.3	3.2	9.1
6/22	-8.2	1.9	-10.1
9/22	-0.8	2.4	-3.2
12/22	0.0	4.9	-4.9

FIXED INCOME MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	2.5 (1)	2.5 (1)	-7.8 (30)	-1.3 (82)	0.7 (82)	\$70,489,950
<i>Intermediate Aggregate</i>		<i>1.7 ----</i>	<i>1.7 ----</i>	<i>-9.5 ----</i>	<i>-1.9 ----</i>	<i>0.3 ----</i>	<i>----</i>
TOTAL	(Intermediate Fixed)	1.6 (43)	1.6 (43)	-6.0 (11)	-1.0 (58)	0.7 (82)	\$70,489,950
<i>Bloomberg Aggregate Index</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>----</i>

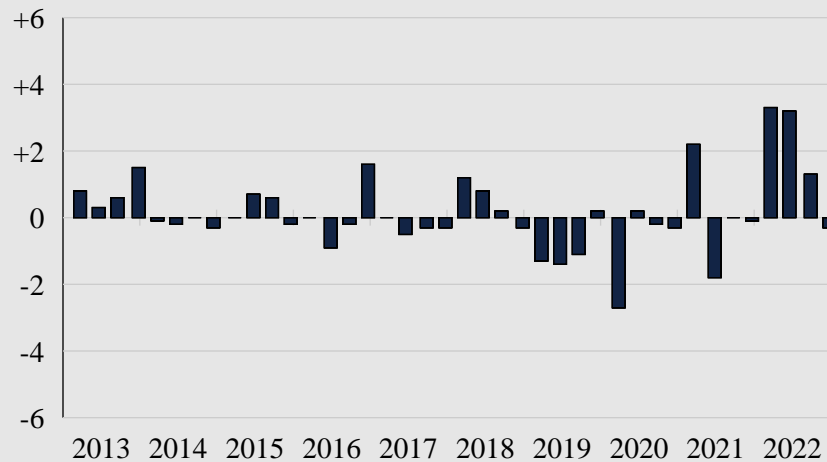
FIXED INCOME RETURN COMPARISONS

Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	-2.0	-3.4	-6.0	-1.0	0.7
(RANK)	(43)	(78)	(17)	(11)	(58)	(82)
5TH %ILE	2.2	0.5	-1.9	-4.7	0.2	1.7
25TH %ILE	1.8	-1.3	-3.7	-7.6	-0.7	1.2
MEDIAN	1.6	-1.6	-4.1	-8.1	-0.9	1.0
75TH %ILE	1.4	-1.9	-4.8	-8.5	-1.2	0.8
95TH %ILE	1.2	-2.9	-6.1	-10.7	-1.6	0.6
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG 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

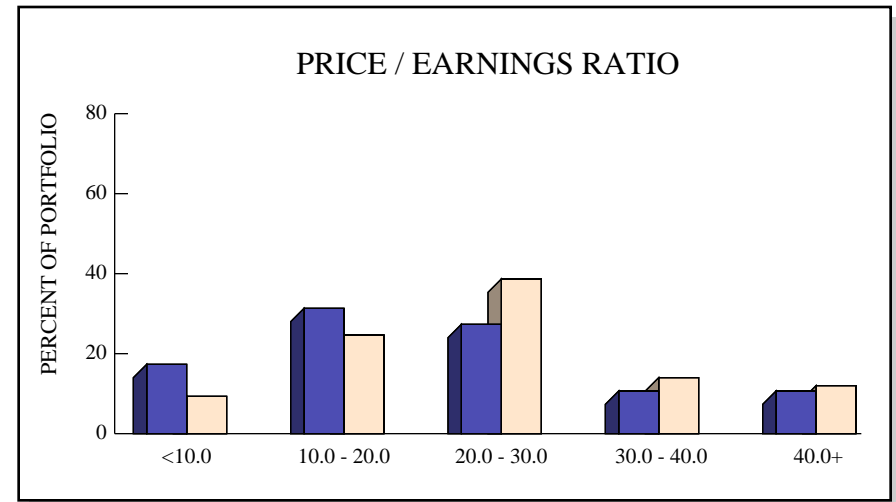
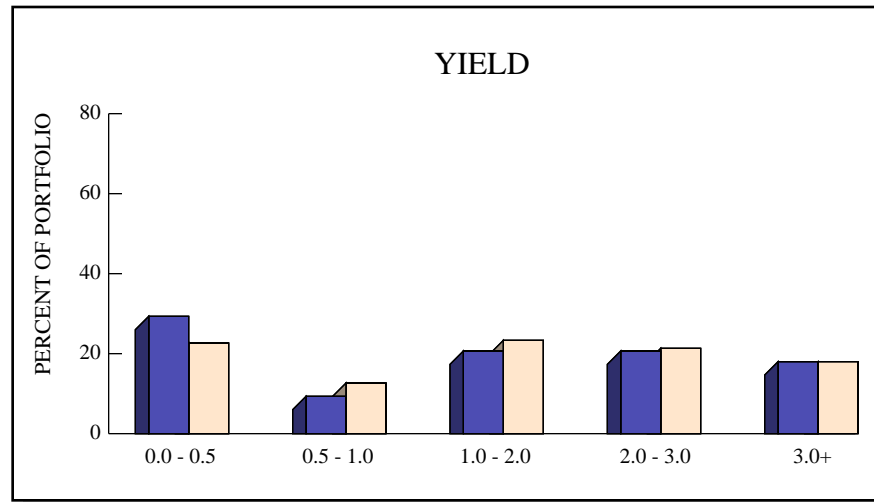
Date	Portfolio	Benchmark	Difference
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
9/13	1.2	0.6	0.6
12/13	1.4	-0.1	1.5
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-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
6/21	0.0	1.8	-1.8
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-2.6	-5.9	3.3
6/22	-1.5	-4.7	3.2
9/22	-3.5	-4.8	1.3
12/22	1.6	1.9	-0.3

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

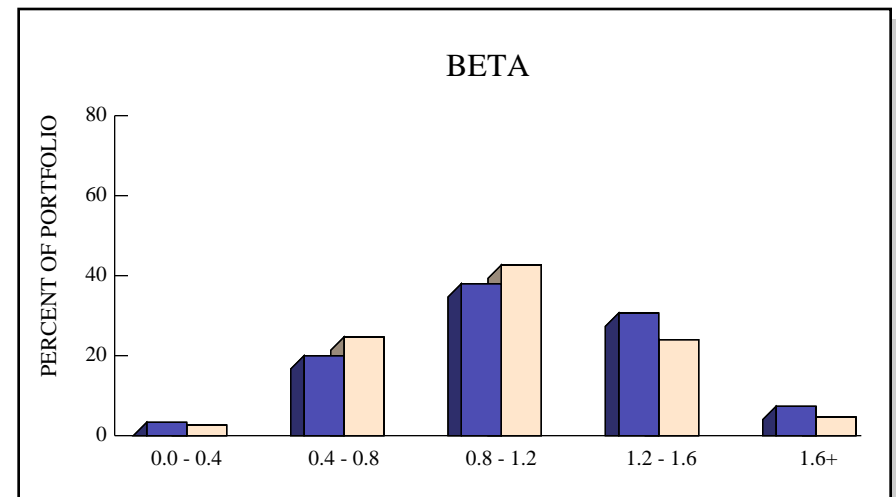
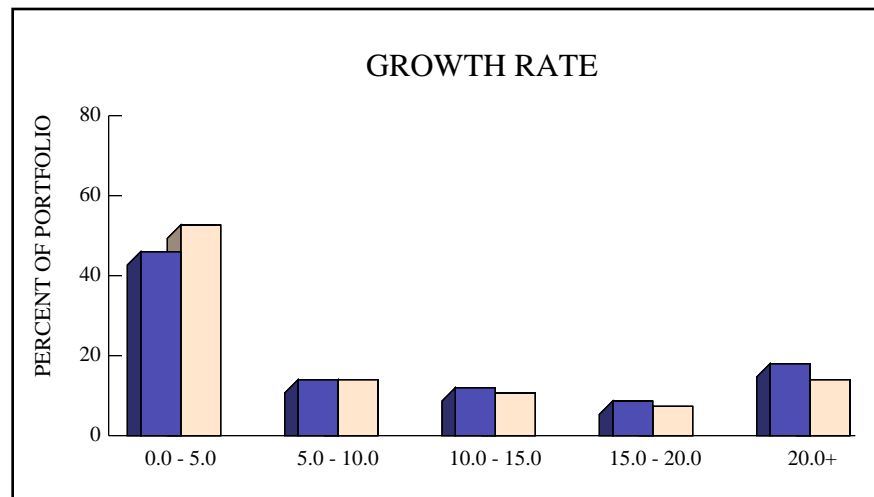
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$19,871,846	6.3	\$29,258	0.16	6.2
Polen LC Growth (LCG)	\$24,181,489	-0.1	\$37,657	0.16	-0.3
SSgA Russell 1000G (LCG)	\$10,603,759	2.2	\$1,590	0.02	2.2
DR&Z LC Value (LCV)	\$58,744,669	13.5	\$60,057	0.11	13.4
Wedge LC Value (LCV)	\$57,607,797	9.9	\$63,858	0.12	9.8
Earnest MCV (MCV)	\$51,948,548	9.6	\$73,749	0.16	9.5
SSgA Russell 2000 (SC)	\$11,025,471	6.3	\$1,430	0.01	6.3
Copeland SCG (SCG)	\$23,827,908	10.2	\$36,508	0.17	10.0
Kayne Anderson SCG (SCG)	\$23,866,416	1.9	\$50,213	0.21	1.7
SSgA EAFE (INEQ)	\$27,972,292	17.4	\$3,205	0.01	17.3
Aberdeen EAFE Plus (INEQ)	\$26,588,726	15.3	\$48,621	0.21	15.1
HGK IE Value (INEV)	\$28,594,397	14.7	\$64,482	0.26	14.4
Sprucegrove IE Value (INEV)	\$29,637,575	16.0	\$18,522	0.07	16.0
Glovista EM (EMKT)	\$13,479,854	9.9	\$16,851	0.14	9.8
Invesco EM (EMKT)	\$13,087,680	11.3	\$27,810	0.24	11.1
SSgA EM (EMKT)	\$19,182,468	9.6	\$2,248	0.01	9.5
Hamilton Lane SF VI-A (PREQ)	\$305,320	0.0	\$0	0.00	0.0
Total Portfolio	\$697,446,836	5.8	\$1,250,566	0.19	5.6

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

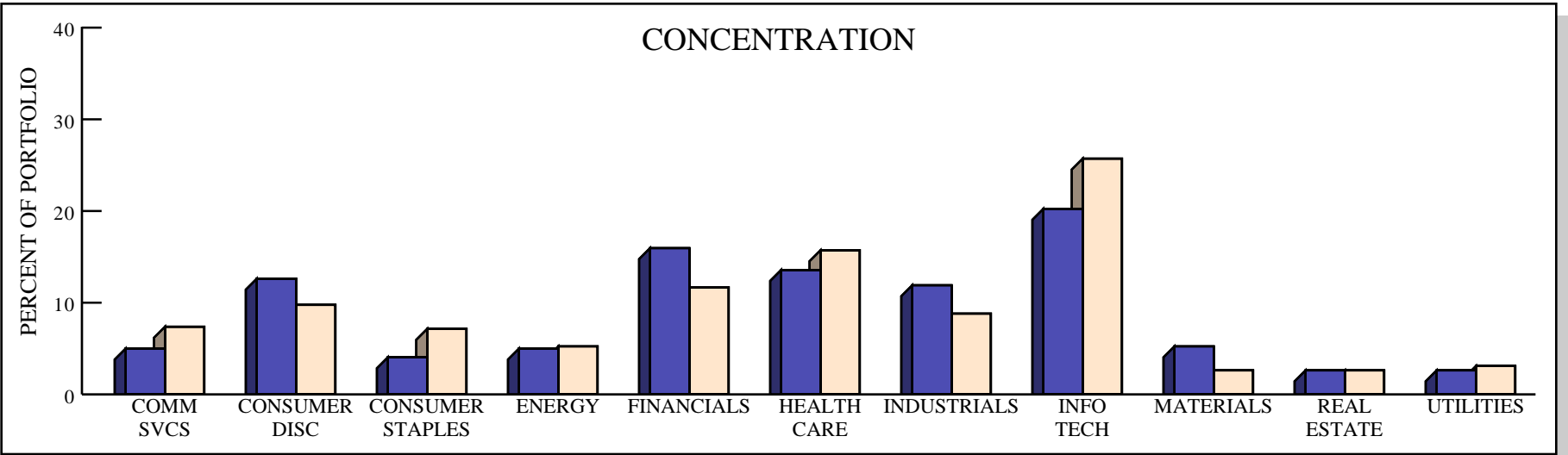
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$21,144,835	10.7	\$51,048	0.27	10.5
Capital Dynamics IV (PREQ)	\$5,904,975	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$19,650,532	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,169,802	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$11,149,056	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$2,892,893	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$8,392,412	0.0	\$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	\$305,320	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$45,093,837	-5.4	\$107,353	0.22	-5.6
American Realty V (REAL)	\$24,465,723	-4.6	\$420,375	1.66	-6.3
DWS RREEF (REAL)	\$15,969,637	-3.5	\$38,941	0.23	-3.7
Invesco Core (REAL)	\$27,930,033	-5.0	\$66,778	0.23	-5.2
BTG Select Fd II (TIMB)	\$14,372	----	\$0	0.00	----
STCP Latin American Fd (TIMB)	\$459,381	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$70,587,206	2.4	\$30,012	0.05	2.3
Cash (CASH)	\$95,927	0.0	\$0	0.00	0.0
Total Portfolio	\$697,446,836	5.8	\$1,250,566	0.19	5.6

STOCK CHARACTERISTICS

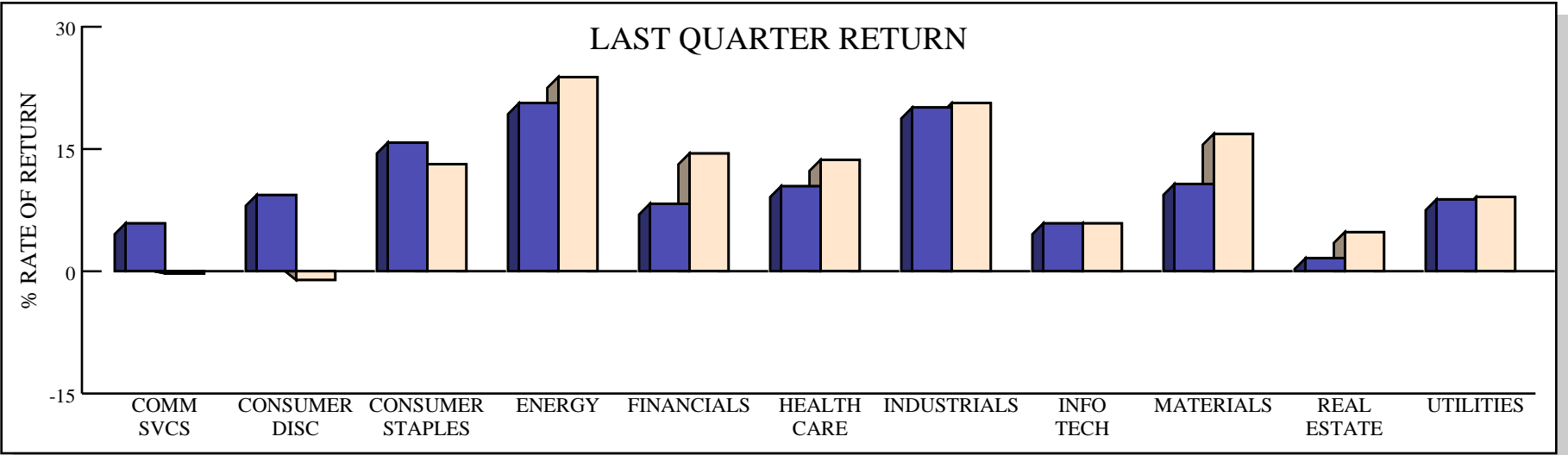
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	365	1.7%	5.1%	24.0	1.09
S&P 500	503	1.7%	4.6%	26.4	1.01

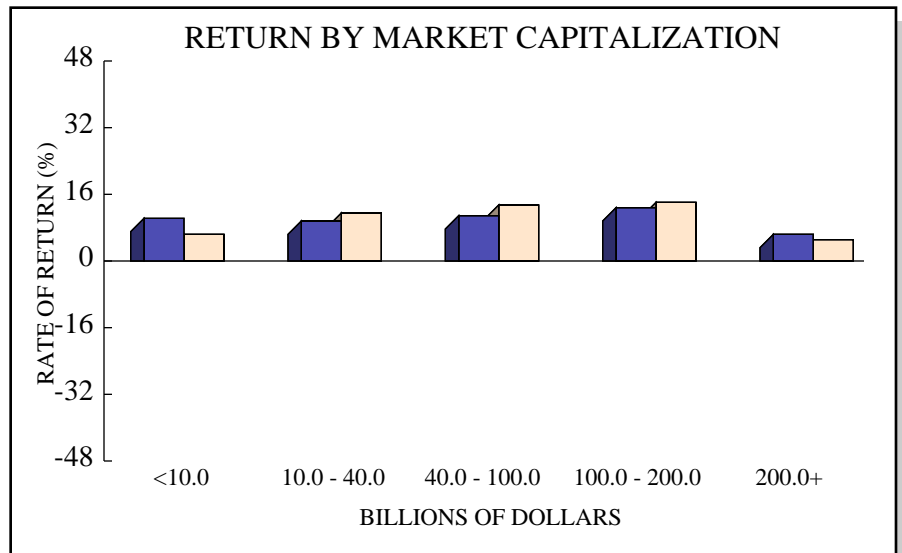
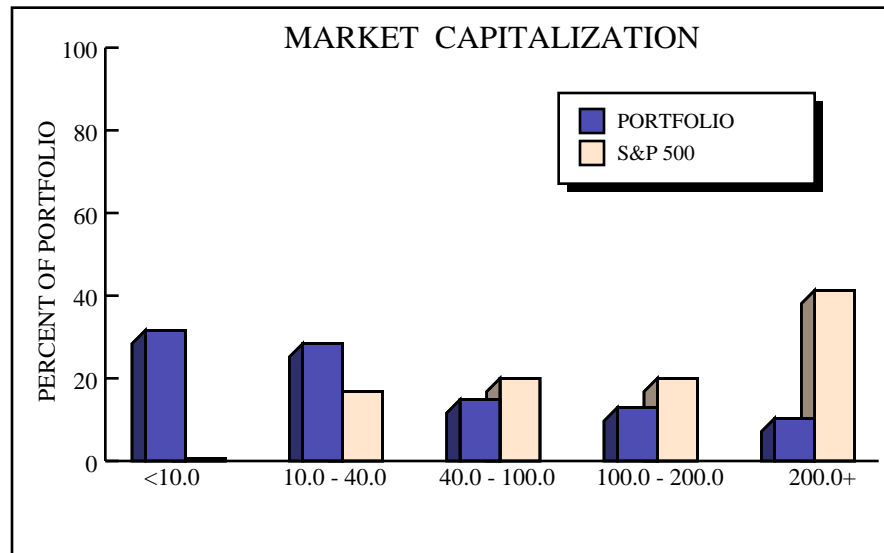


STOCK INDUSTRY ANALYSIS

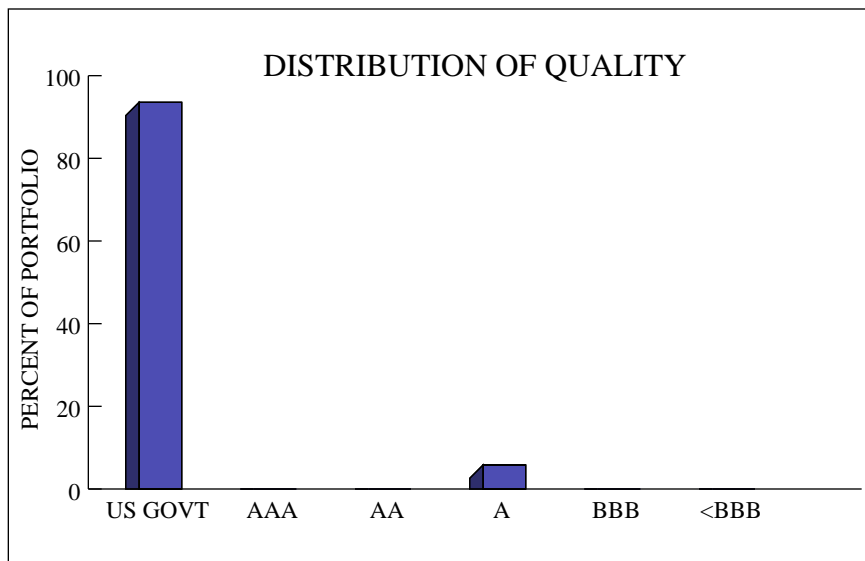
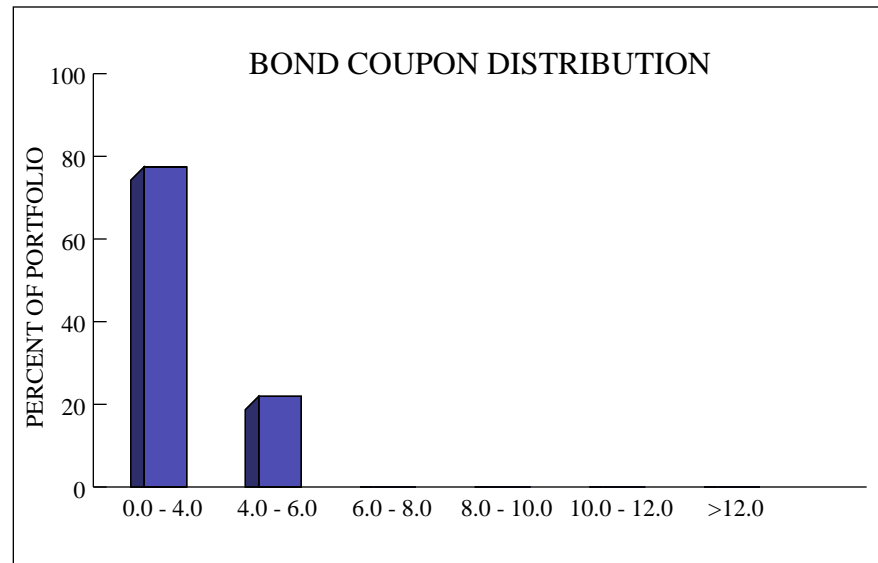
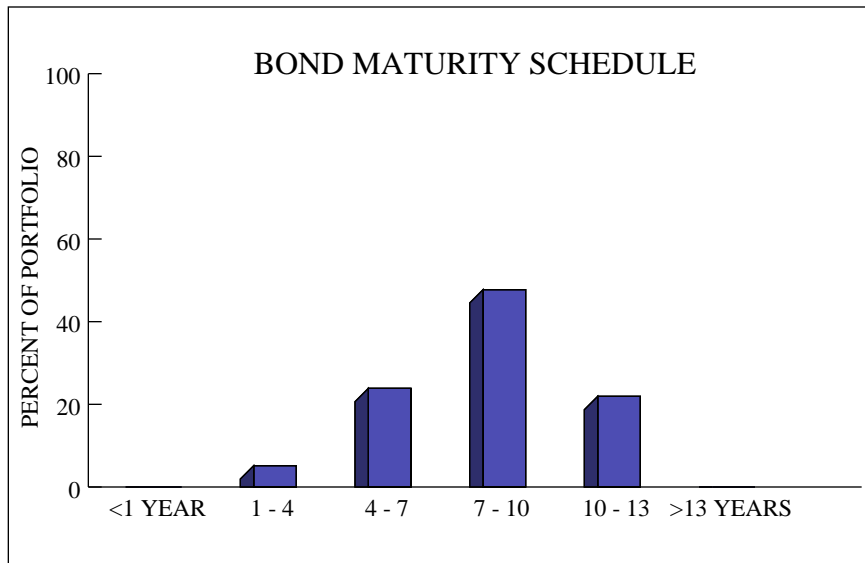


■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 3,076,248	1.11%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	VISA INC	2,574,146	.93%	17.2%	Information Technology	428.3 B
3	MICROSOFT CORP	2,561,278	.93%	3.3%	Information Technology	1787.7 B
4	FACTSET RESEARCH SYSTEMS INC	2,474,262	.90%	0.5%	Financials	15.3 B
5	NETFLIX INC	2,403,862	.87%	25.3%	Communication Services	131.2 B
6	ALPHABET INC	2,402,010	.87%	-7.7%	Communication Services	540.0 B
7	ABBOTT LABORATORIES	2,368,280	.86%	14.0%	Health Care	191.4 B
8	TJX COMPANIES INC	2,237,715	.81%	28.7%	Consumer Discretionary	92.0 B
9	RYAN SPECIALTY HOLDINGS INC	2,074,794	.75%	2.2%	Financials	10.8 B
10	BORGWARNER INC	1,909,782	.69%	28.7%	Consumer Discretionary	9.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	38	13,184
Duration	6.38	6.17
YTM	3.97	4.68
Average Coupon	2.82	2.69
Avg Maturity / WAL	7.75	8.44
Average Quality	US GOVT	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	0.0	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	7.6	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	12.4	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	9.2	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	10.5	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	8.4	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	14.4	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	17.4	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	15.1	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	19.7	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	9.8	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	1.9	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	0.7	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	3.4	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	1.7	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	4.2	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	7.3	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	-5.0	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	3.2	-2.7	4.6	3.6	3.8

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 Aggregate Index
Cash & Equivalent	90 Day T Bill

* 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
DECEMBER 2022

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 December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$26,588,726, representing a \$3,535,801 increase over the September quarter's ending value of \$23,052,925. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,535,801.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aberdeen Standard Investments EAFE Plus Fund returned 15.3%, which was 0.2% better than the MSCI EAFE Growth Index's return of 15.1% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the portfolio returned -28.2%, which was 5.5% below the benchmark's -22.7% performance, ranking in the 90th percentile. Since March 1997, the account returned 4.0% on an annualized basis. The MSCI EAFE Growth returned an annualized 4.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	15.3	-28.2	-0.3	1.1	3.0	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(90)	(79)	(68)	(98)	----
Total Portfolio - Net	15.1	-28.7	-1.1	0.2	2.0	3.4
EAFE Growth	15.1	-22.7	0.8	2.8	6.0	4.5
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2	4.9
International Equity - Gross	15.3	-28.2	-0.3	1.1	4.6	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(90)	(79)	(68)	(84)	----
EAFE Growth	15.1	-22.7	0.8	2.8	6.0	4.5
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2	4.9

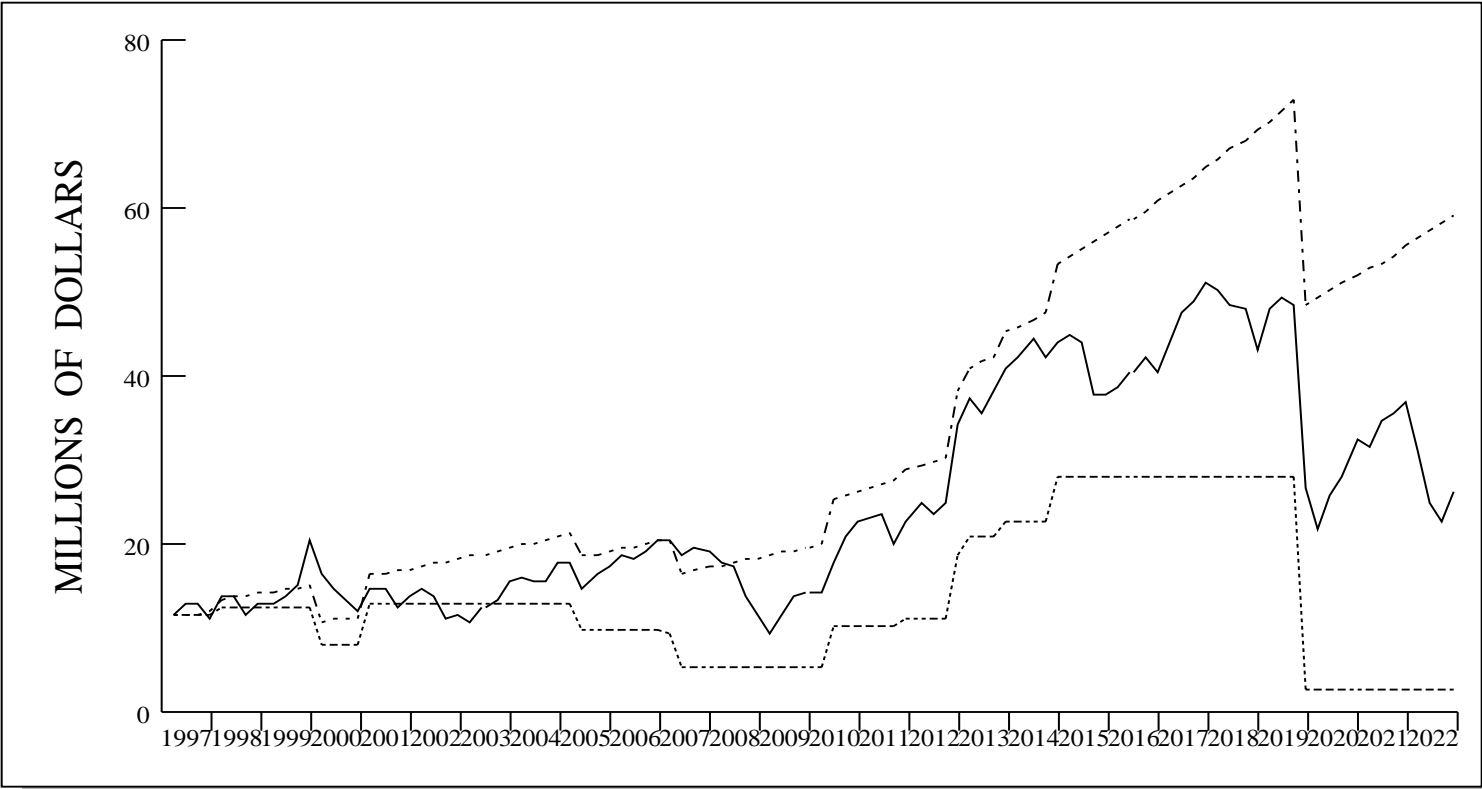
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,588,726
Total Portfolio	100.0%	\$ 26,588,726

INVESTMENT RETURN

Market Value 9/2022	\$ 23,052,925
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,535,801
Market Value 12/2022	\$ 26,588,726

INVESTMENT GROWTH

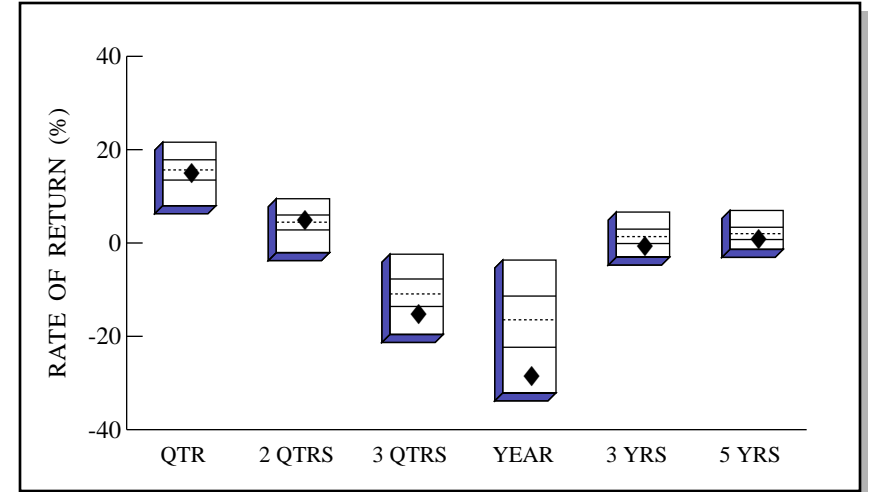
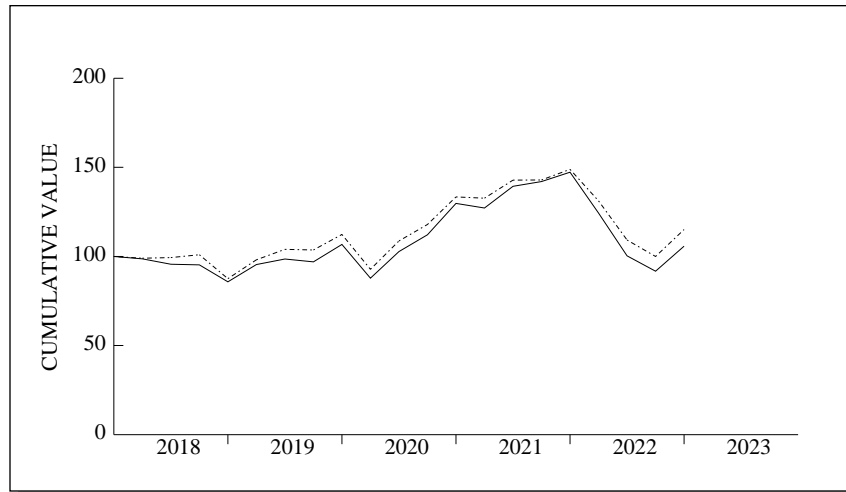


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

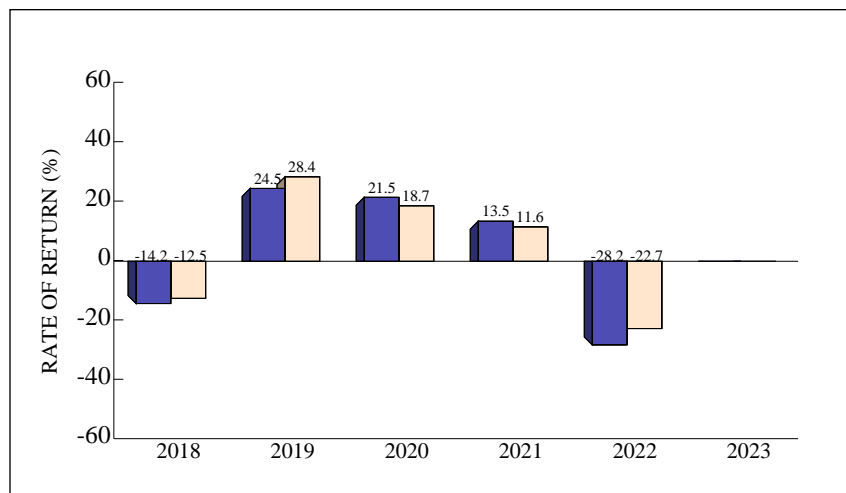
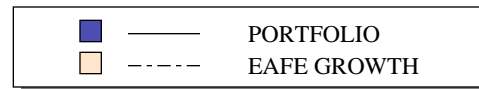
VALUE ASSUMING
6.75% RETURN \$ 59,311,588

	LAST QUARTER	PERIOD 3/97 - 12/22
BEGINNING VALUE	\$ 23,052,925	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	3,535,801	23,576,012
ENDING VALUE	\$ 26,588,726	\$ 26,588,726
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	3,535,801	14,143,389
INVESTMENT RETURN	3,535,801	23,576,012

TOTAL RETURN COMPARISONS

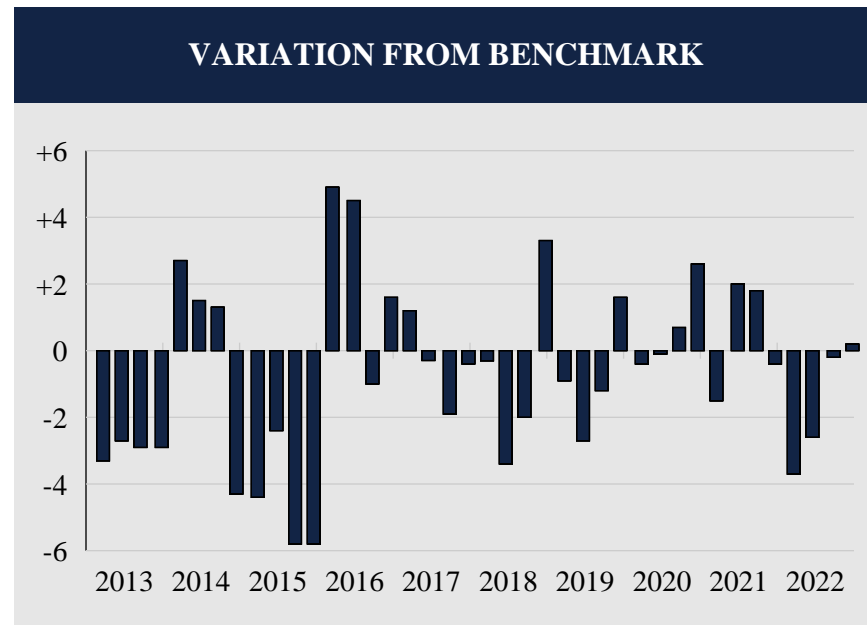


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.3	5.4	-14.9	-28.2	-0.3	1.1
(RANK)	(54)	(36)	(82)	(90)	(79)	(68)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
EAFE Gro	15.1	5.4	-12.3	-22.7	0.8	2.8

International Equity Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	15.7	13.1	2.6
3/21	-2.0	-0.5	-1.5
6/21	9.6	7.6	2.0
9/21	1.9	0.1	1.8
12/21	3.7	4.1	-0.4
3/22	-15.6	-11.9	-3.7
6/22	-19.3	-16.7	-2.6
9/22	-8.6	-8.4	-0.2
12/22	15.3	15.1	0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty account was valued at \$45,093,837, representing a decrease of \$2,697,983 from the September quarter's ending value of \$47,791,820. Last quarter, the account posted net withdrawals of \$107,353 and net investment losses of \$2,590,630. The fund's net investment loss was comprised of income receipts totaling \$370,565 and realized and unrealized capital losses totaling \$2,961,195.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the American Realty Advisors Core Realty account lost 5.4%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 9.3%, which was 1.8% better than the benchmark's 7.5% performance. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.0% 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
December 31, 2022

Market Value	\$ 45,093,837	Last Statement Date: 12/31/2022
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 22,612,542	
IRR Since Inception	6.2%	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)
2Q2021	\$ -	\$ (266,135)
Total	\$ 25,000,000	\$ (2,518,705)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	-5.4	9.3	10.6	9.4	10.1	6.9
Total Portfolio - Net	-5.6	8.3	9.6	8.3	9.0	5.8
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	7.0
Real Estate - Gross	-5.4	9.3	10.6	9.4	10.1	6.9
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	7.0

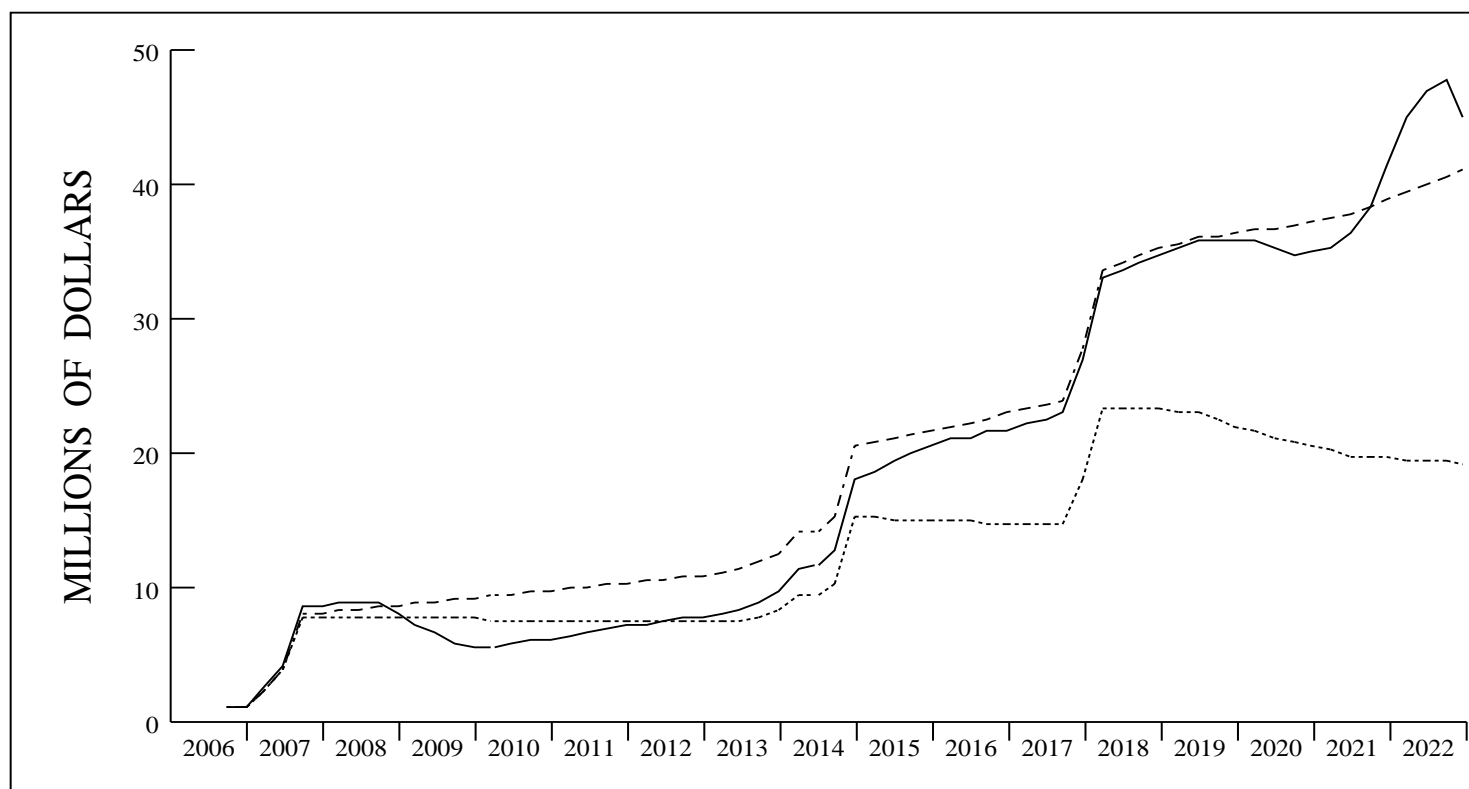
ASSET ALLOCATION

Real Estate	100.0%	\$ 45,093,837
Total Portfolio	100.0%	\$ 45,093,837

INVESTMENT RETURN

Market Value 9/2022	\$ 47,791,820
Contribs / Withdrawals	-107,353
Income	370,565
Capital Gains / Losses	-2,961,195
Market Value 12/2022	\$ 45,093,837

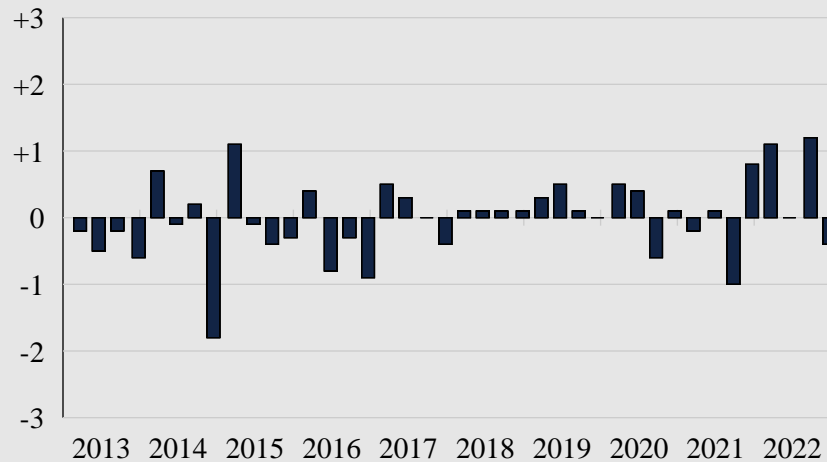
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 41,226,308

	LAST QUARTER	PERIOD 9/06 - 12/22
BEGINNING VALUE	\$ 47,791,820	\$ 1,216,818
NET CONTRIBUTIONS	-107,353	18,133,319
INVESTMENT RETURN	- 2,590,630	25,743,700
ENDING VALUE	\$ 45,093,837	\$ 45,093,837
INCOME	370,565	13,644,028
CAPITAL GAINS (LOSSES)	- 2,961,195	12,099,672
INVESTMENT RETURN	- 2,590,630	25,743,700

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty account was valued at \$24,465,723, representing a decrease of \$900,586 relative to the September ending value of \$25,366,309. Last quarter, the portfolio recorded \$75,489 in total net withdrawals in addition to net investment losses equaling \$825,097. The fund's net investment loss was comprised of \$77,322 in income receipts and realized and unrealized capital losses of \$902,419.

RELATIVE PERFORMANCE

In the fourth quarter, the American Realty Advisors Strategic Value Realty account lost 4.6%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 7.9%, which was 0.4% better than the benchmark's 7.5% return. Since December 2014, the portfolio returned 12.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors - Strategic Value
December 31, 2022

Market Value	\$	24,465,723	Last Statement Date: 12/31/2022
Commitment	\$	15,000,000	
Paid-in Capital	\$	15,000,000	
Net IRR Since Inception		8.2%	Annualized, Net of Fees

Date		Paid-in Capital		Income Distributions
4Q 2014	\$	1,774,600	\$	-
1Q 2015	\$	2,061,200	\$	-
1Q 2016	\$	-	\$	-
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)
2Q 2021	\$	-	\$	(1,398)
Total	\$	15,000,000	\$	(9,678)

Distributions between 3Q 2019 and 2Q 2021 are the Strategic Value Fund's quarterly distribution net of the quarterly management fee

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-4.6	7.9	10.9	10.5	----	12.3
Total Portfolio - Net	-6.3	3.8	8.1	8.2	----	10.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3
Real Estate - Gross	-4.6	7.9	10.9	10.5	----	12.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3

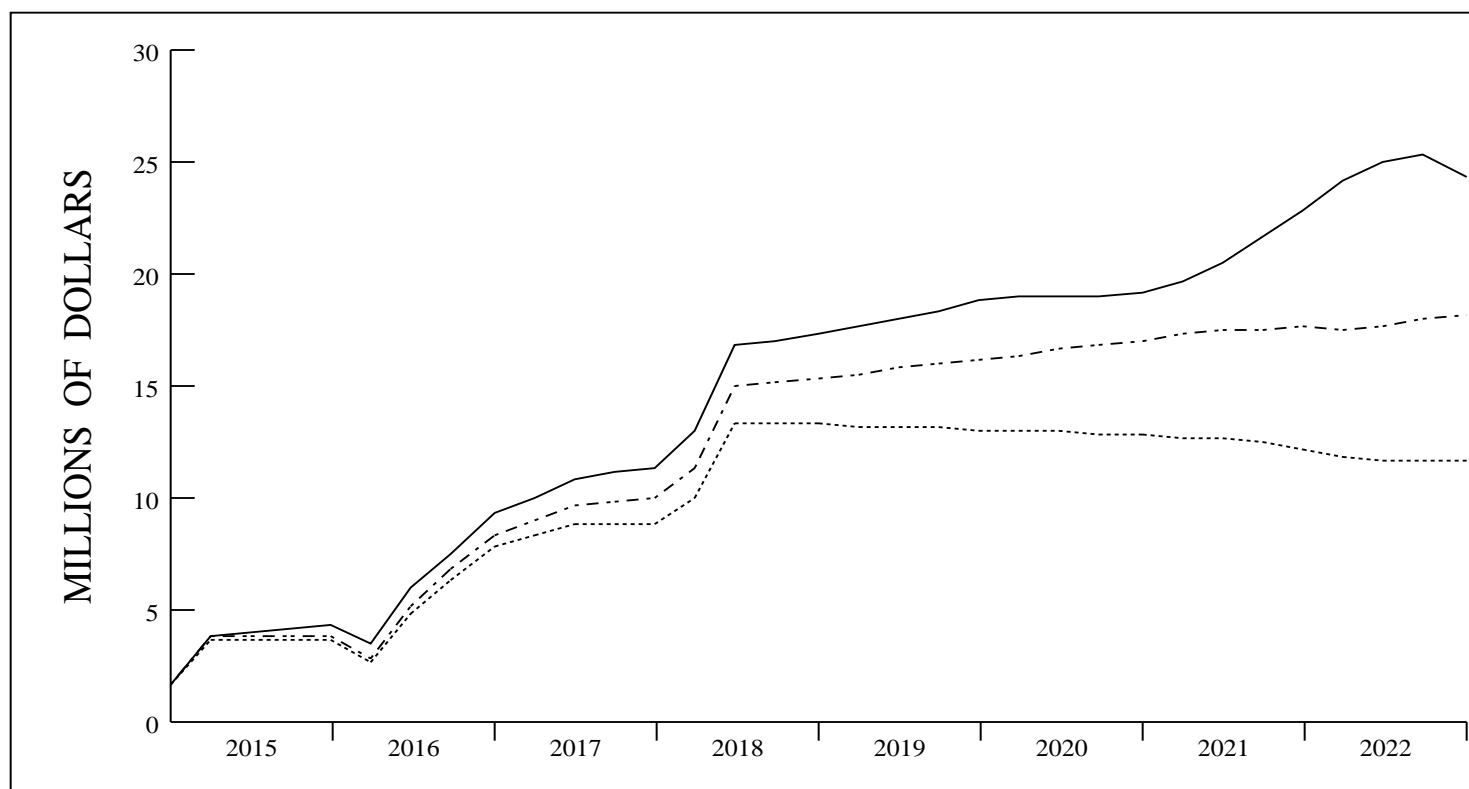
ASSET ALLOCATION

Real Estate	100.0%	\$ 24,465,723
Total Portfolio	100.0%	\$ 24,465,723

INVESTMENT RETURN

Market Value 9/2022	\$ 25,366,309
Contribs / Withdrawals	- 75,489
Income	77,322
Capital Gains / Losses	-902,419
Market Value 12/2022	\$ 24,465,723

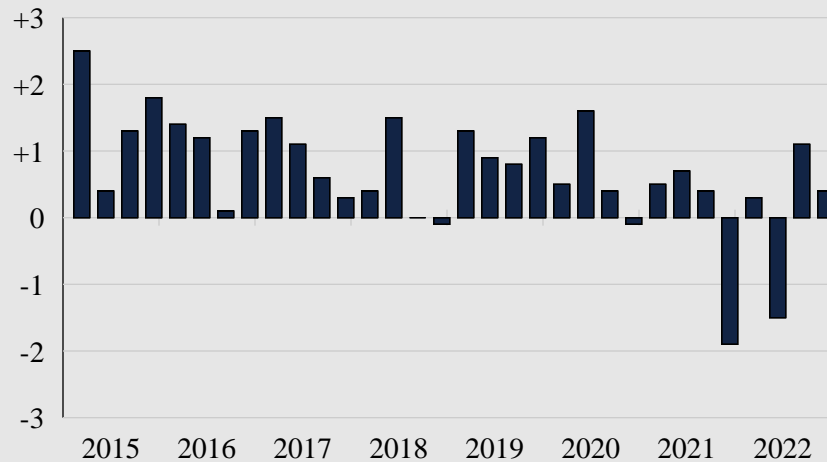
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 18,237,827

	LAST QUARTER	PERIOD 12/14 - 12/22
BEGINNING VALUE	\$ 25,366,309	\$ 1,776,033
NET CONTRIBUTIONS	- 75,489	9,923,220
INVESTMENT RETURN	-825,097	12,766,470
ENDING VALUE	\$ 24,465,723	\$ 24,465,723
INCOME	77,322	1,852,578
CAPITAL GAINS (LOSSES)	-902,419	10,913,892
INVESTMENT RETURN	-825,097	12,766,470

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	4
Batting Average	.875

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
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4

**FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II
PERFORMANCE REVIEW
DECEMBER 2022**

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at \$14,372, a decrease of \$594,771 from the September ending value of \$609,143. Last quarter, the account recorded a net withdrawal of \$606,572, which overshadowed the fund's net investment return of \$11,801. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$11,801 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

Select Fund II made a distribution of \$606,572 on November 30, 2022, representing more than 99% of the portfolio's remaining balance.

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
December 31, 2022

Market Value	\$ 14,372	Last Valuation Date: 12/31/2022	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception		0.0%	

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	\$ -	0.00%	\$ -	-	\$ (125,558)
9/30/2015	\$ -	0.00%	\$ -	-	\$ (1,136,364)
9/5/2018	\$ -	0.00%	\$ -	-	\$ (552,826)
12/19/2019	\$ -	0.00%	\$ -	-	\$ (2,426,290)
6/28/2021	\$ -	0.00%	\$ -	-	\$ (153,563)
11/30/2022	\$ -	0.00%	\$ -	-	\$ (606,572)
Total	\$ 5,998,157	119.96%	\$ (998,157)	-19.96%	\$ (5,001,173)

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$5,904,975, which represented a decrease of \$100,000 relative to the September quarter's ending value of \$6,004,975. Last quarter, the fund recorded net withdrawals totaling \$100,000 and 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 -4.8%, which was 0.7% better than the benchmark's -5.5% performance. Since March 2016, the Capital Dynamics Global Secondaries IV portfolio returned 13.3% annualized, while the Cambridge US Private Equity returned an annualized 16.3% 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
December 31, 2022

Market Value	\$	5,904,975	Last Statement Date: 9/30/2022
Total Commitment	\$	20,000,000	
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%
Total Distributions	\$	(6,767,857)	
Net Gain/(Loss)	\$	4,341,709	
IRR Since Inception		12.35%	Annualized, Net of Fees

Date	Return of Excess			Interest
	Capital Calls	Capital	Distributions	Paid/(Received)
2016	\$ 3,074,000	\$ (1,082,000)	\$ (110,000)	\$ 47,807
2017	\$ 2,865,000	\$ (303,684)	\$ (310,000)	\$ -
2018	\$ 2,500,000	\$ -	\$ (1,500,000)	\$ -
2019	\$ 1,230,000	\$ -	\$ (2,030,000)	\$ -
6/17/2020		\$ -	\$ (499,734)	\$ -
12/23/2020	\$ -	\$ -	\$ (232,297)	\$ -
3/5/2021	\$ -	\$ -	\$ (311,674)	\$ -
9/28/2021	\$ -	\$ -	\$ (497,000)	\$ -
12/14/2021	\$ -	\$ -	\$ (600,000)	\$ -
3/24/2022	\$ -	\$ -	\$ (397,152)	\$ -
6/29/2022	\$ -	\$ -	\$ (180,000)	\$ -
12/19/2022	\$ -	\$ -	\$ (100,000)	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (6,767,857)	\$ 47,807

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	-4.8	7.0	11.3	----	13.3
Total Portfolio - Net	0.0	-5.6	5.8	9.8	----	11.0
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	16.3
Private Equity - Gross	0.0	-4.8	7.0	11.3	----	13.3
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	16.3

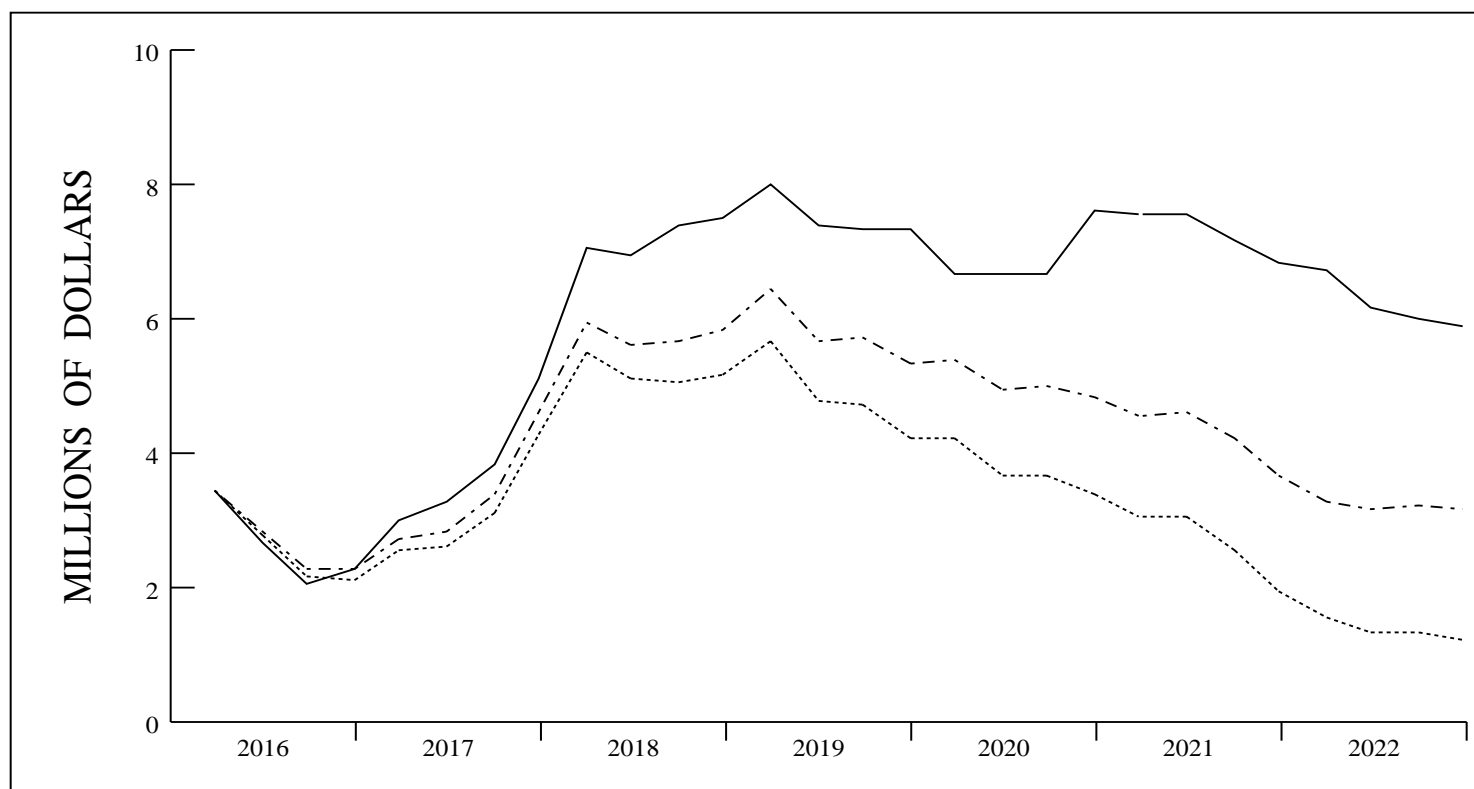
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,904,975
Total Portfolio	100.0%	\$ 5,904,975

INVESTMENT RETURN

Market Value 9/2022	\$ 6,004,975
Contribs / Withdrawals	-100,000
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 5,904,975

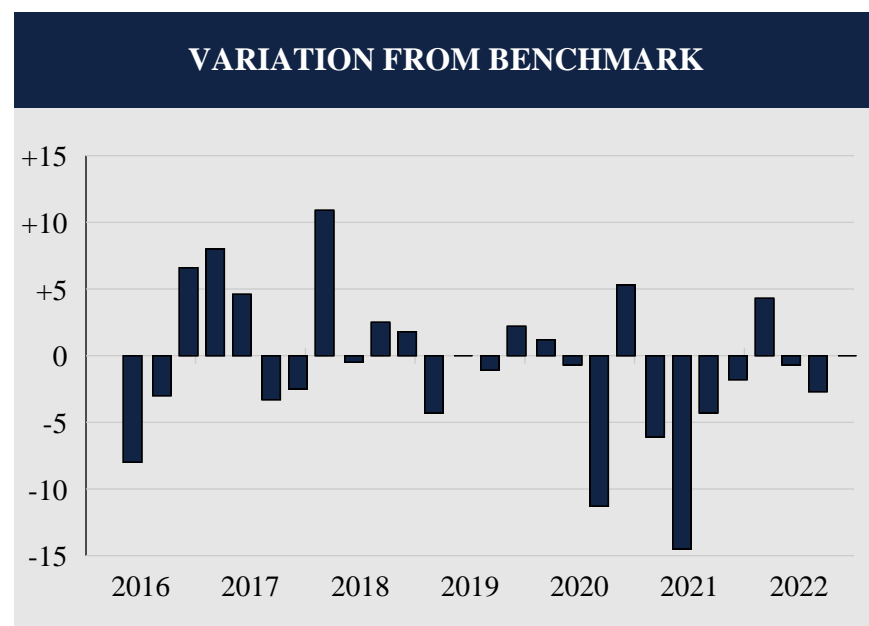
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,213,702

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 6,004,975	\$ 3,480,661
NET CONTRIBUTIONS	-100,000	- 2,203,584
INVESTMENT RETURN	0	4,627,898
ENDING VALUE	\$ 5,904,975	\$ 5,904,975
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,599,251
INVESTMENT RETURN	0	4,627,898

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

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	17.5	12.2	5.3
3/21	3.9	10.0	-6.1
6/21	0.3	14.8	-14.5
9/21	1.7	6.0	-4.3
12/21	3.9	5.7	-1.8
3/22	4.0	-0.3	4.3
6/22	-5.7	-5.0	-0.7
9/22	-3.0	-0.3	-2.7
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$19,650,532, an increase of \$350,000 from the September quarter's ending value of \$19,300,532. Over the last three months, the portfolio posted total net contributions of \$350,000, 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 -1.8%, which was 3.7% better than the benchmark's -5.5% return. Since December 2019, the Capital Dynamics Global Secondaries V portfolio returned 32.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.2% 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
December 31, 2022

Market Value	\$ 19,650,532	Last Statement Date: 9/30/2022
Initial Commitment	\$ 20,000,000	
Capital Called	\$ 13,350,000	
Return of Excess Capital	\$ -	
Total Capital Committed	\$ 13,350,000	
Remaining Commitment	\$ 6,650,000	33.3%
Total Distributions	\$ (2,400,000)	
Net Gain/(Loss)	\$ 8,699,789	
IRR Since Inception	27.78%	Annualized, Net of Fees

Date	Return of Excess		Interest	
	Capital Calls	Capital	Distributions	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)
4/7/2021	\$ -	\$ -	\$ -	\$ (11,068)
5/25/2021	\$ 1,400,000	\$ -	\$ -	\$ -
6/29/2021	\$ -	\$ -	\$ (500,000)	\$ -
10/7/2021	\$ 1,500,000	\$ -	\$ -	\$ -
1/22/2022	\$ -	\$ -	\$ (400,000)	\$ -
3/25/2022	\$ 900,000	\$ -	\$ -	\$ -
5/27/2022	\$ -	\$ -	\$ (900,000)	\$ -
12/27/2022	\$ 350,000	\$ -	\$ -	\$ -
Total	\$ 13,350,000	\$ -	\$ (2,400,000)	\$ 743

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.8	32.5	----
Total Portfolio - Net	0.0	-2.7	27.9	----
Cambridge PE	0.0	-5.5	18.2	15.6
Private Equity - Gross	0.0	-1.8	32.5	----
Cambridge PE	0.0	-5.5	18.2	15.6

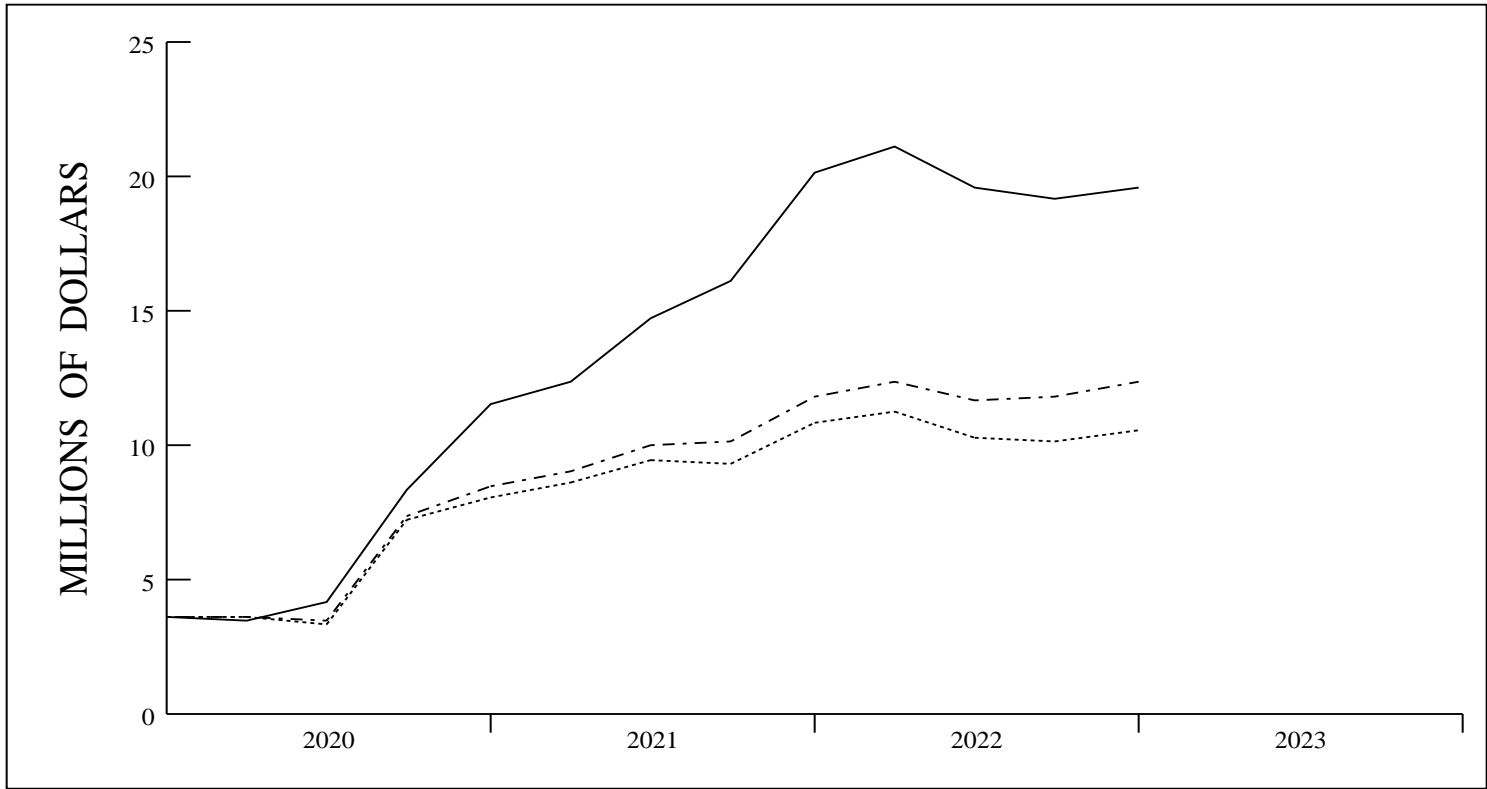
ASSET ALLOCATION

Private Equity	100.0%	\$ 19,650,532
Total Portfolio	100.0%	\$ 19,650,532

INVESTMENT RETURN

Market Value 9/2022	\$ 19,300,532
Contribs / Withdrawals	350,000
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 19,650,532

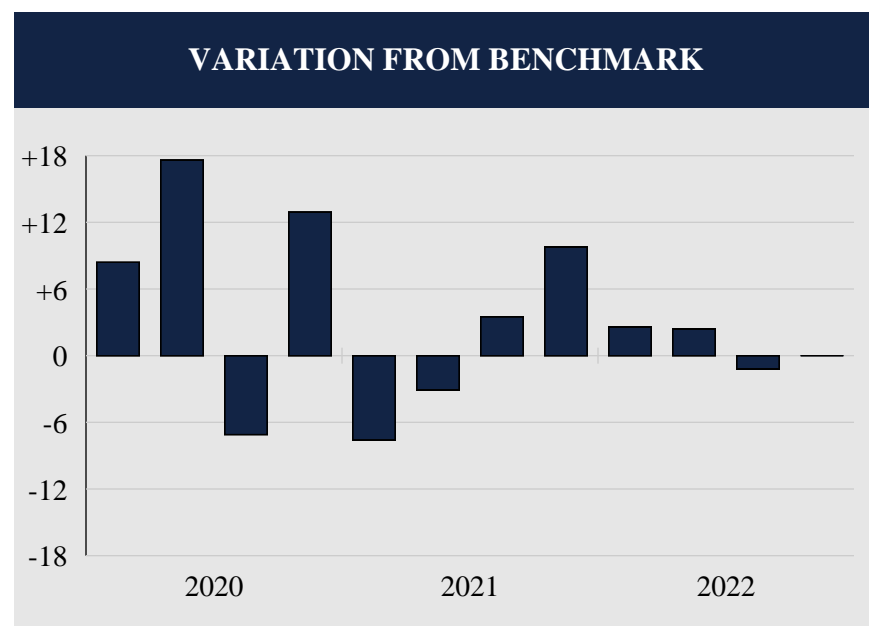
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.75%
..... 0.0%

VALUE ASSUMING
6.75% RETURN \$ 12,403,223

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 19,300,532	\$ 3,691,110
NET CONTRIBUTIONS	350,000	6,910,502
INVESTMENT RETURN	0	9,048,920
ENDING VALUE	\$ 19,650,532	\$ 19,650,532
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,048,920
INVESTMENT RETURN	0	9,048,920

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.7	-10.1	8.4
6/20	27.0	9.4	17.6
9/20	4.7	11.8	-7.1
12/20	25.1	12.2	12.9
3/21	2.4	10.0	-7.6
6/21	11.7	14.8	-3.1
9/21	9.5	6.0	3.5
12/21	15.5	5.7	9.8
3/22	2.3	-0.3	2.6
6/22	-2.6	-5.0	2.4
9/22	-1.5	-0.3	-1.2
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at \$23,827,908, representing an increase of \$2,207,869 over the September ending value of \$21,620,039. Last quarter, the account posted no net contributions or withdrawals, while posting \$2,207,869 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,207,869.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 10.2%, which was 6.1% above the Russell 2000 Growth Index's return of 4.1% and ranked in the 6th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -12.8%, which was 13.6% better than the benchmark's -26.4% return, and ranked in the 1st percentile. Since December 2017, the account returned 8.2% per annum and ranked in the 64th percentile. For comparison, the Russell 2000 Growth returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.8% of the total portfolio (\$23.3 million), while cash & equivalents comprised the remaining 2.2% (\$513,891).

EQUITY ANALYSIS

Last quarter, the Copeland portfolio was invested in all eleven industry sectors included in our data analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Communication Services, Consumer Staples, Financials, Industrials, Materials, and Real Estate sectors, while significantly underweight Health Care and Information Technology.

Industrials was the portfolio's most heavily weighted sector and returned more than 20% in the fourth quarter, more than half of the index's gain. Selection was broadly positive in the remaining sectors, including Consumer Staples, Financials, Information Technology, and Materials.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	10.2	-12.8	5.9	8.2
<i>SMALL CAP GROWTH RANK</i>	(6)	(1)	(44)	(64)
<i>SMALL CAP RANK</i>	(33)	(31)	(56)	(32)
Total Portfolio - Net	10.0	-13.3	5.3	7.5
Russell 2000G	4.1	-26.4	0.6	3.5
Russell 2000	6.2	-20.4	3.1	4.1
Small Cap Equity - Gross	10.5	-13.0	5.9	8.3
<i>SMALL CAP GROWTH RANK</i>	(5)	(1)	(43)	(62)
<i>SMALL CAP RANK</i>	(32)	(32)	(56)	(30)
Russell 2000G	4.1	-26.4	0.6	3.5
Russell 2000	6.2	-20.4	3.1	4.1

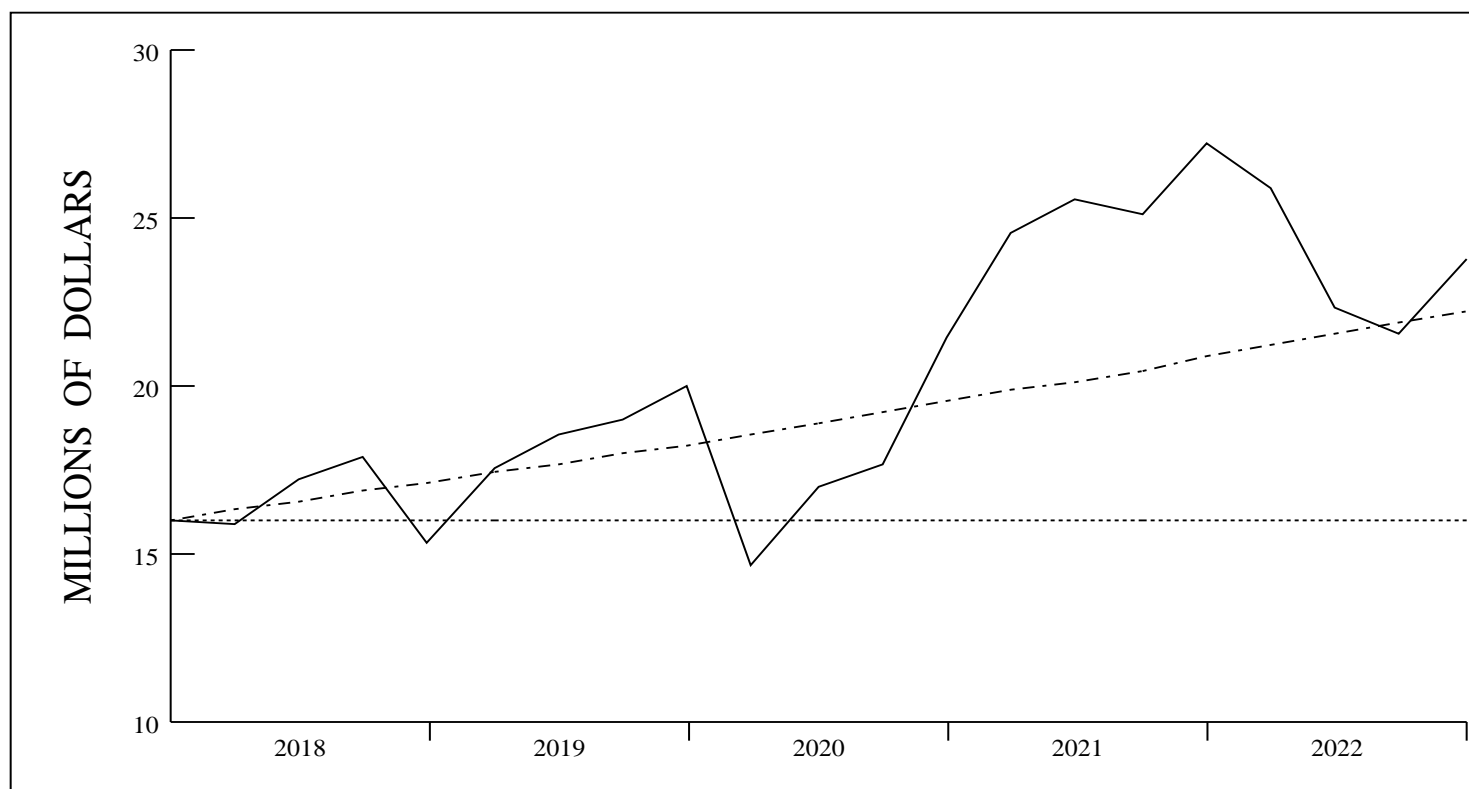
ASSET ALLOCATION

Small Cap	97.8%	\$ 23,314,017
Cash	2.2%	513,891
Total Portfolio	100.0%	\$ 23,827,908

INVESTMENT RETURN

Market Value 9/2022	\$ 21,620,039
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,207,869
Market Value 12/2022	\$ 23,827,908

INVESTMENT GROWTH

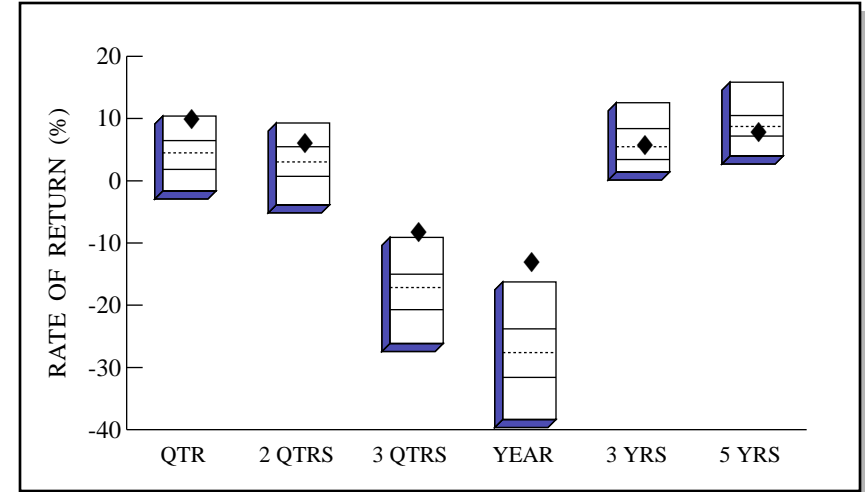
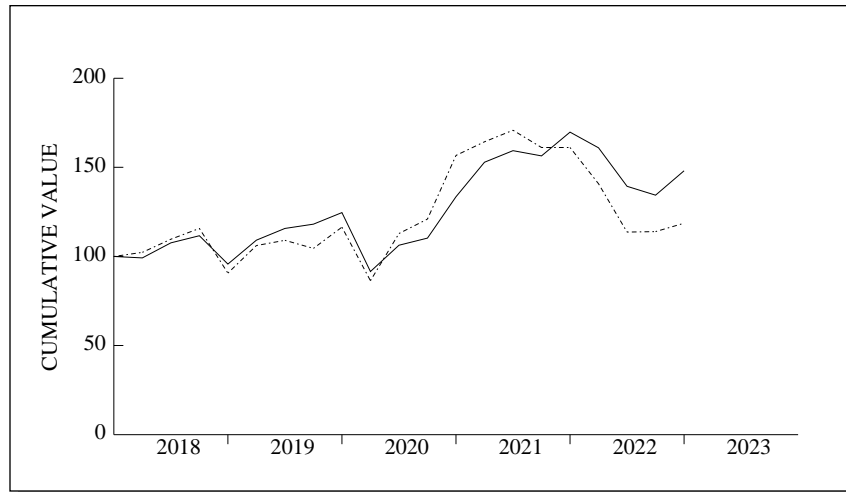


— ACTUAL RETURN
 - - - 6.75%
 0.0%

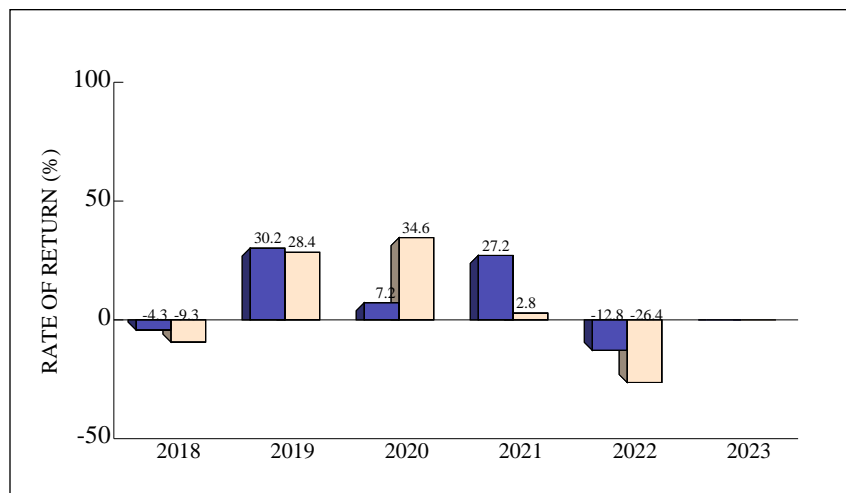
VALUE ASSUMING
 6.75% RETURN \$ 22,300,999

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 21,620,039	\$ 16,087,451
NET CONTRIBUTIONS	0	-111
INVESTMENT RETURN	2,207,869	7,740,568
ENDING VALUE	\$ 23,827,908	\$ 23,827,908
INCOME	0	1,996,047
CAPITAL GAINS (LOSSES)	2,207,869	5,744,521
INVESTMENT RETURN	2,207,869	7,740,568

TOTAL RETURN COMPARISONS

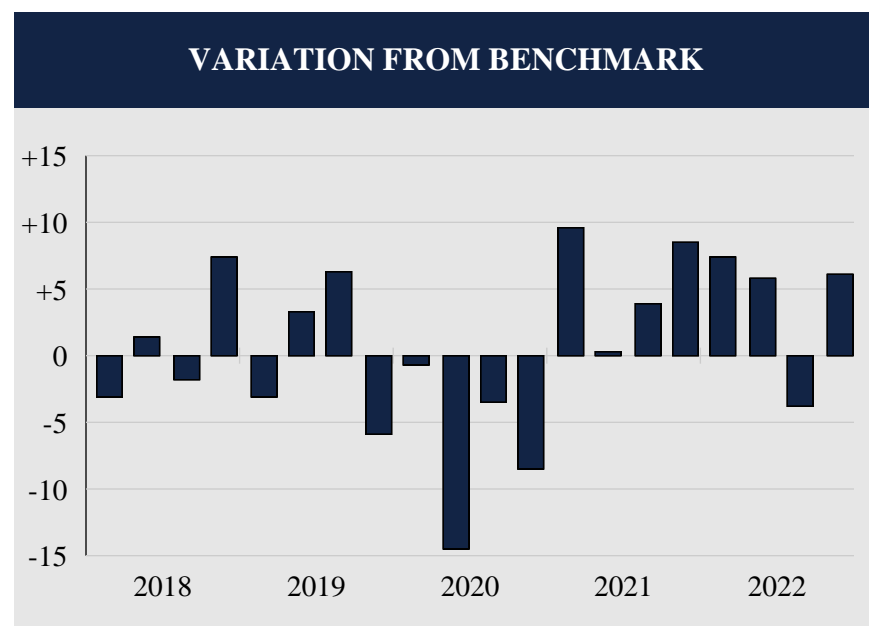


Small Cap Growth Universe



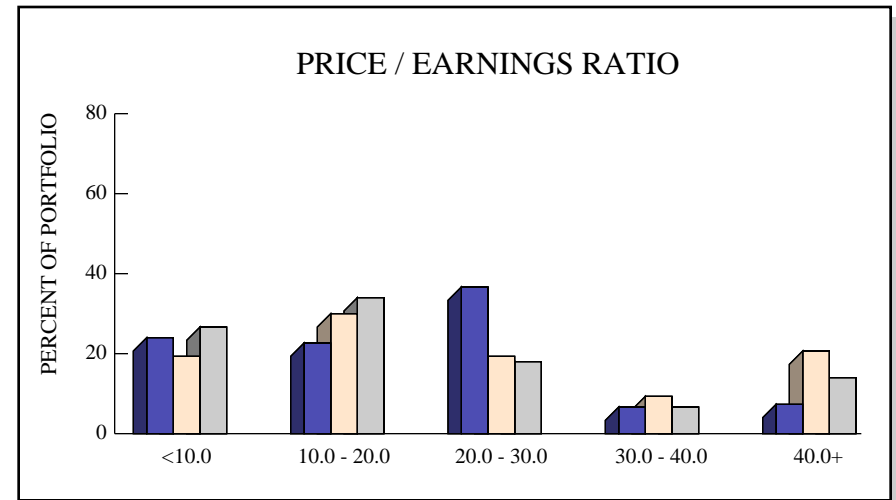
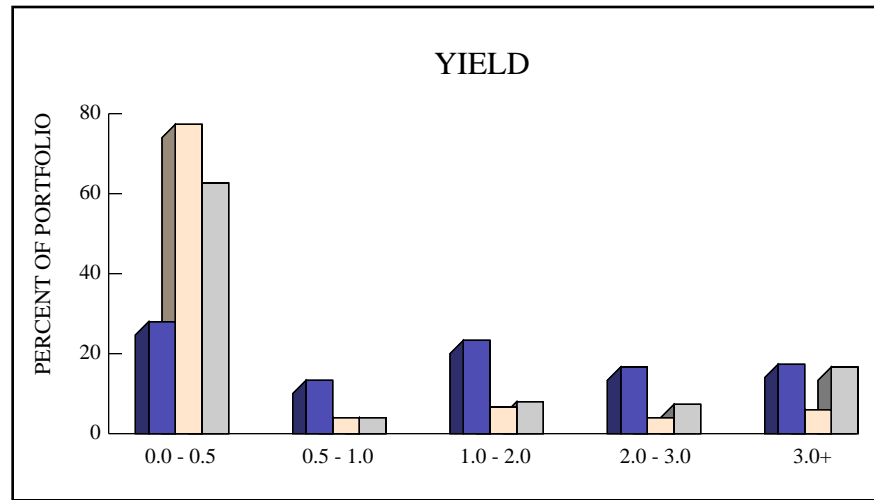
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	6.3	-8.0	-12.8	5.9	8.2
(RANK)	(6)	(17)	(5)	(1)	(44)	(64)
5TH %ILE	10.4	9.3	-9.1	-16.3	12.6	15.8
25TH %ILE	6.4	5.5	-15.0	-23.8	8.4	10.5
MEDIAN	4.5	3.0	-17.2	-27.6	5.5	8.7
75TH %ILE	1.9	0.7	-20.7	-31.6	3.4	7.2
95TH %ILE	-1.7	-3.9	-26.2	-38.4	1.4	4.0
<i>Russ 2000G</i>	<i>4.1</i>	<i>4.4</i>	<i>-15.7</i>	<i>-26.4</i>	<i>0.6</i>	<i>3.5</i>

Small Cap Growth Universe

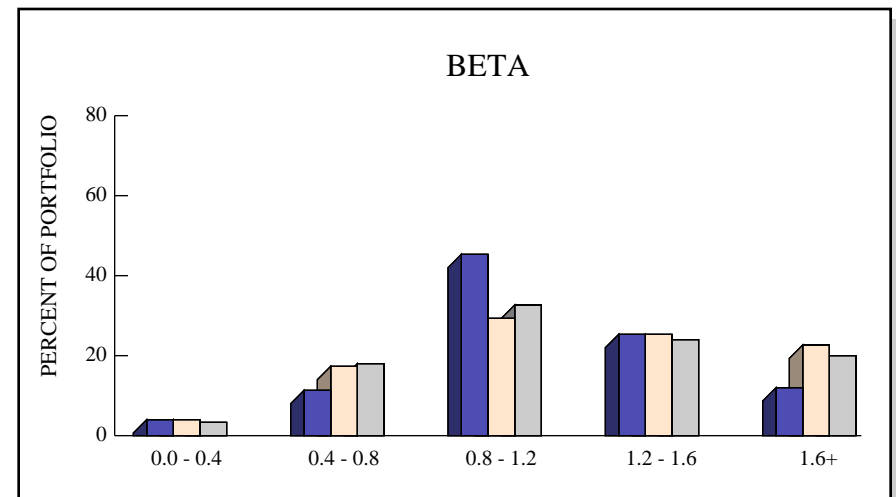
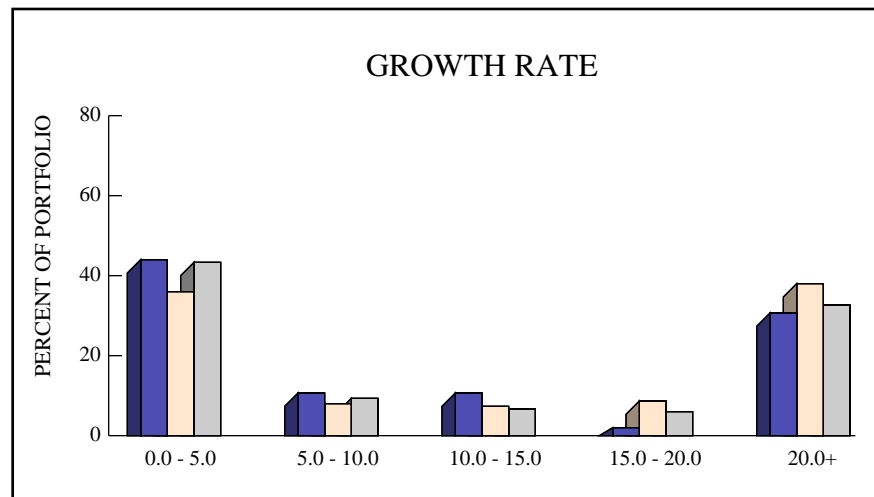
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

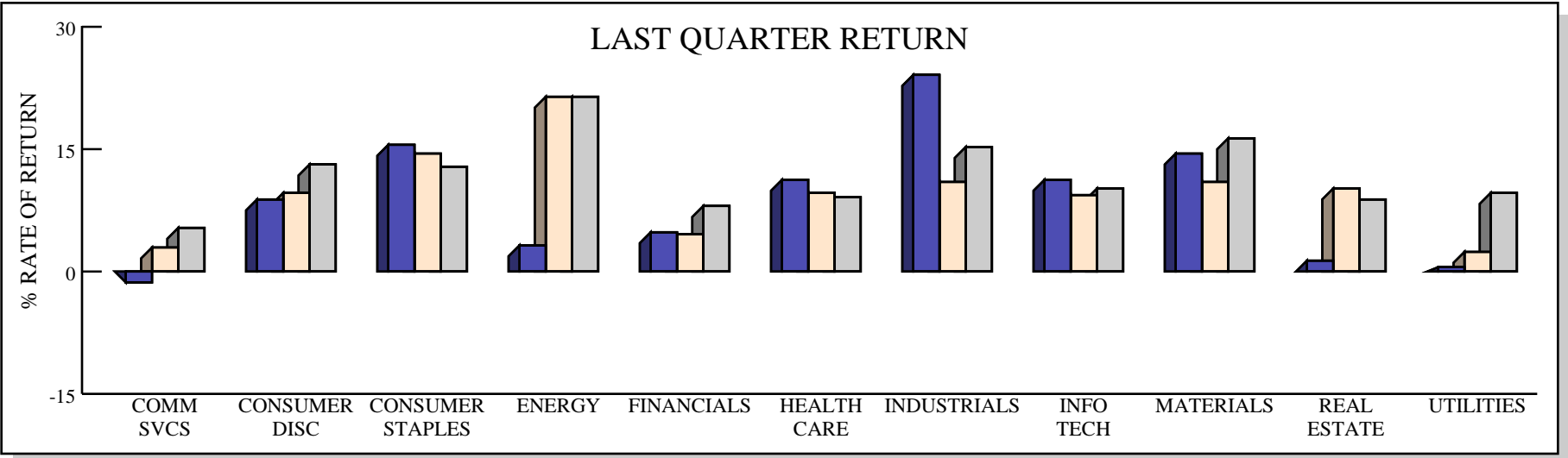
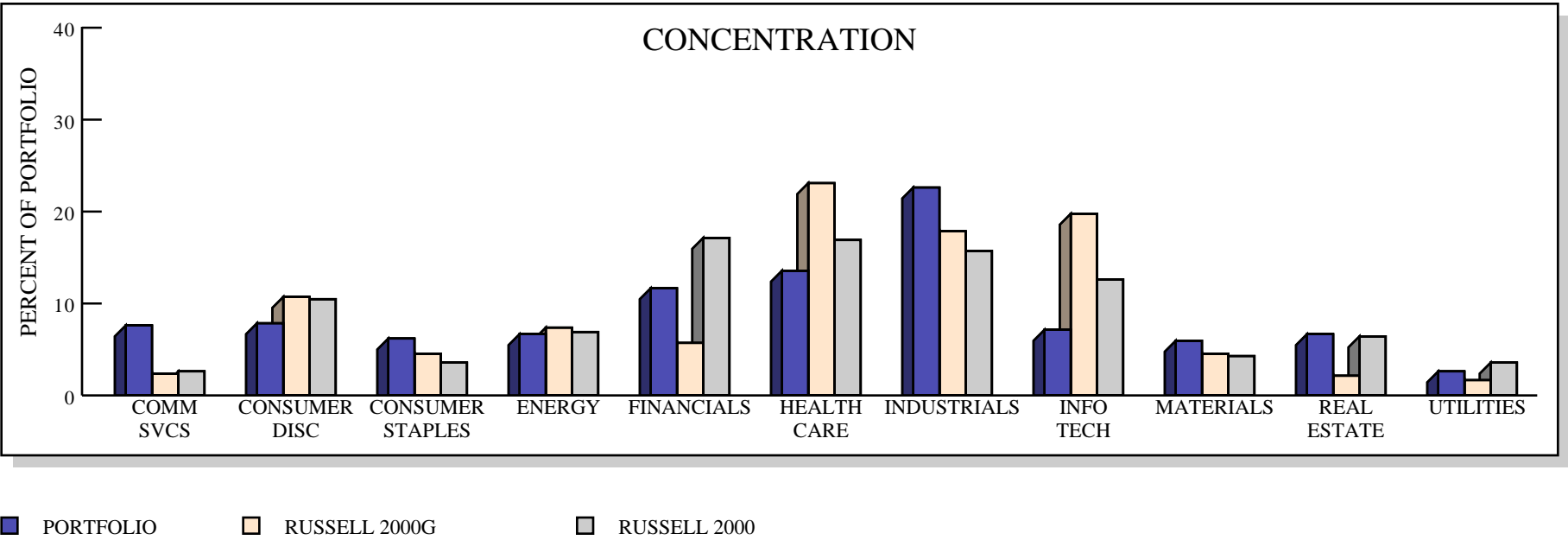
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5
3/22	-5.2	-12.6	7.4
6/22	-13.5	-19.3	5.8
9/22	-3.6	0.2	-3.8
12/22	10.2	4.1	6.1

STOCK CHARACTERISTICS

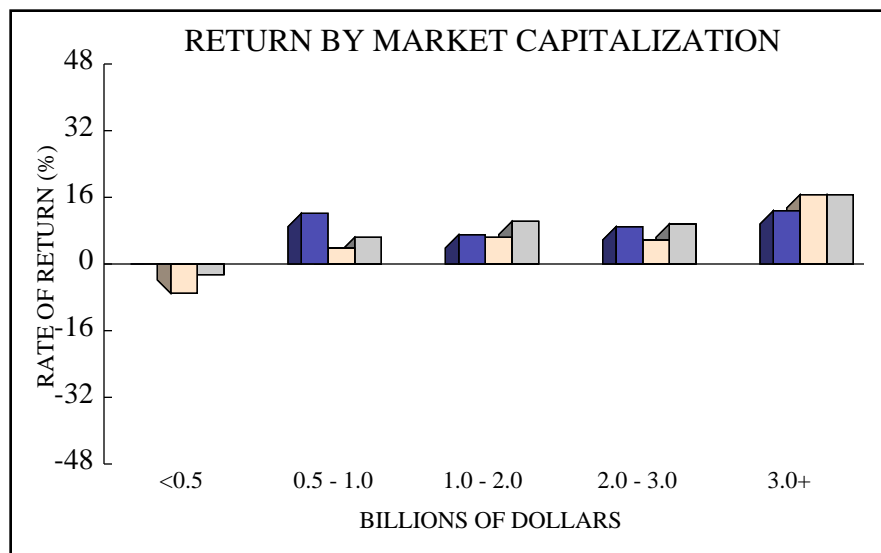
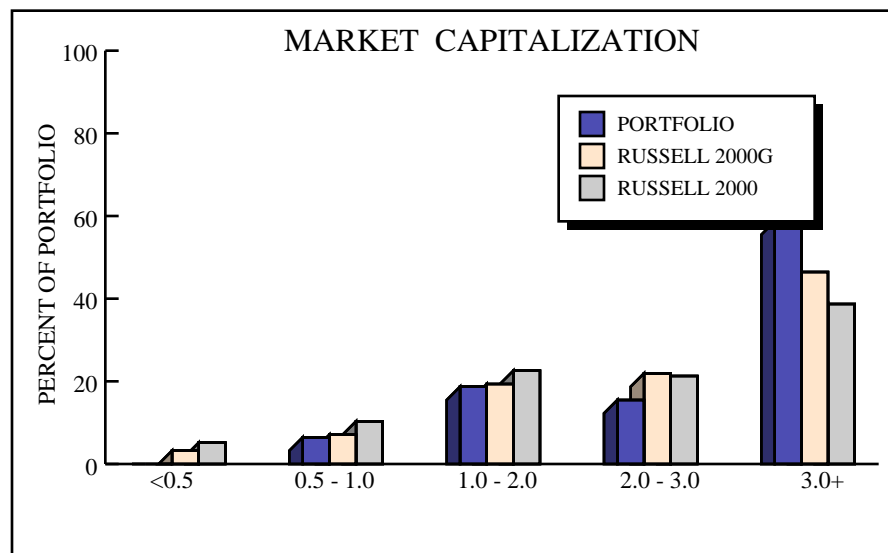
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.8%	8.5%	22.6	1.14
RUSSELL 2000G	1,109	0.6%	14.8%	26.6	1.25
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 670,217	2.87%	19.1%	Health Care	\$ 5.2 B
2	BANK OZK	546,699	2.34%	2.1%	Financials	5.2 B
3	CHEMED CORP	540,035	2.32%	17.0%	Health Care	7.6 B
4	INTER PARFUMS INC	523,621	2.25%	28.6%	Consumer Staples	3.1 B
5	CHORD ENERGY CORP	517,279	2.22%	2.3%	Energy	5.7 B
6	NORTHERN OIL AND GAS INC	513,862	2.20%	13.6%	Energy	2.4 B
7	CASEYS GENERAL STORES INC	504,788	2.17%	11.0%	Consumer Staples	8.4 B
8	LAKELAND FINANCIAL CORP	498,458	2.14%	0.7%	Financials	1.9 B
9	MATERION CORP	496,882	2.13%	9.6%	Materials	1.8 B
10	STANDEX INTERNATIONAL CORP	496,791	2.13%	25.8%	Industrials	1.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value account was valued at \$58,744,669, a \$5,967,144 increase over the September quarter's ending value of \$52,777,525. Last quarter, the Fund posted withdrawals totaling \$1,200,000, which partially offset the fund's net investment return of \$7,167,144. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$7,167,144.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 13.5%, which was 1.1% better than the Russell 1000 Value Index's return of 12.4% and ranked in the 38th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -3.3%, which was 4.2% above the benchmark's -7.5% return, ranking in the 33rd percentile. Since September 2004, the portfolio returned 8.8% on an annualized basis. For comparison, the Russell 1000 Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 99.2% of the total portfolio (\$58.3 million), while cash & equivalents totaled 0.8% (\$470,751).

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

The Communication Services and Consumer Staples sectors posted far larger returns for the portfolio than the broader market, but selection effects were positive across the board. The overweight Consumer Discretionary, Industrials, and Materials sectors nearly matched the benchmark's double digit gains. Health Care and Information Technology were notably weaker.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	13.5	-3.3	8.5	7.8	10.9	8.8
<i>LARGE CAP VALUE RANK</i>	(38)	(33)	(43)	(59)	(67)	----
Total Portfolio - Net	13.4	-3.7	8.0	7.4	10.5	----
Russell 1000V	12.4	-7.5	6.0	6.7	10.3	7.8
Large Cap Equity - Gross	13.8	-3.1	8.6	7.9	11.0	8.9
<i>LARGE CAP VALUE RANK</i>	(34)	(32)	(41)	(55)	(63)	----
Russell 1000V	12.4	-7.5	6.0	6.7	10.3	7.8
S&P 500	7.6	-18.1	7.7	9.4	12.6	9.2
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	10.4

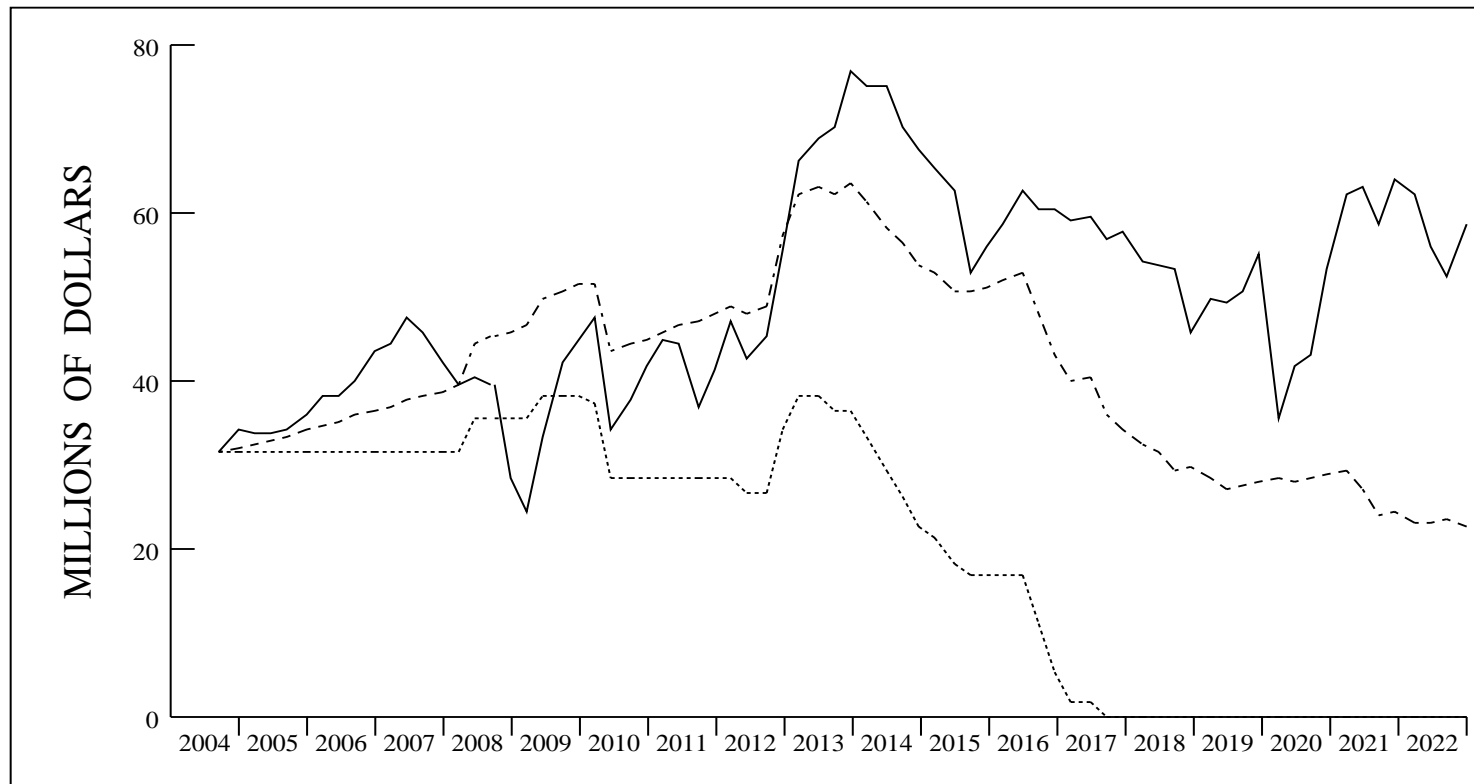
ASSET ALLOCATION

Large Cap Equity	99.2%	\$ 58,273,918
Cash	0.8%	470,751
Total Portfolio	100.0%	\$ 58,744,669

INVESTMENT RETURN

Market Value 9/2022	\$ 52,777,525
Contribs / Withdrawals	- 1,200,000
Income	0
Capital Gains / Losses	7,167,144
Market Value 12/2022	\$ 58,744,669

INVESTMENT GROWTH

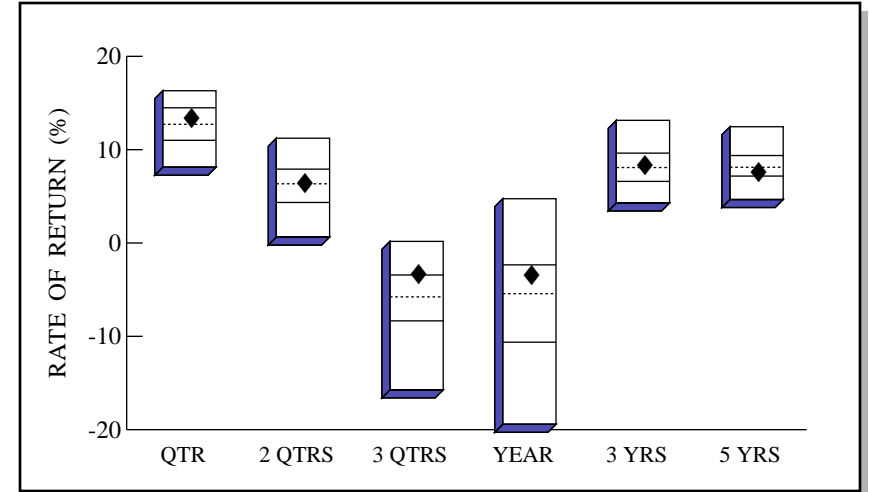
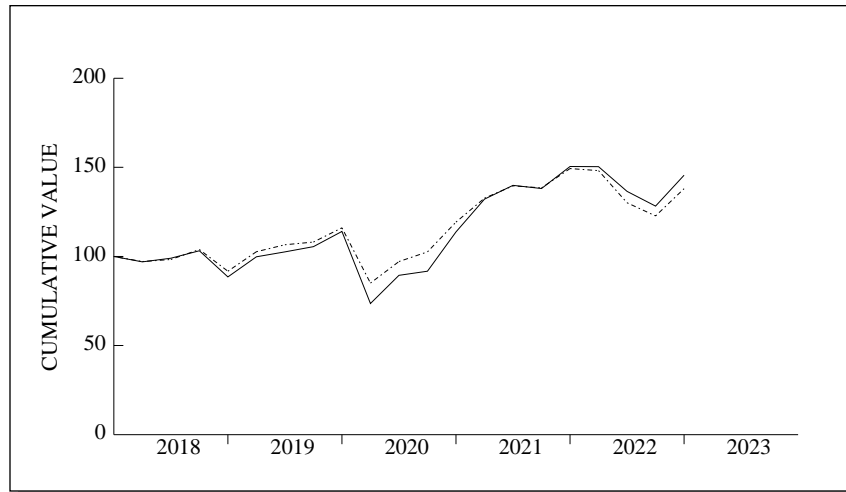


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

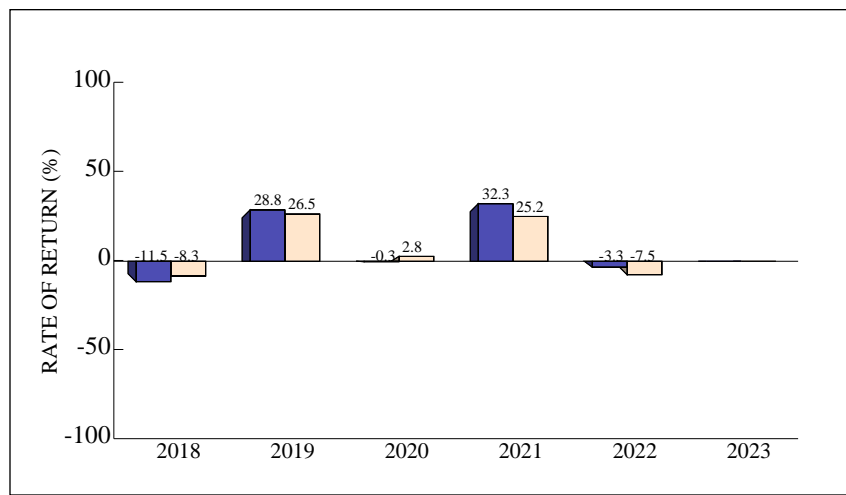
VALUE ASSUMING
 6.75% RETURN \$ 22,741,128

	LAST QUARTER	PERIOD 9/04 - 12/22
BEGINNING VALUE	\$ 52,777,525	\$ 31,603,613
NET CONTRIBUTIONS	- 1,200,000	- 58,039,174
INVESTMENT RETURN	7,167,144	85,180,230
ENDING VALUE	\$ 58,744,669	\$ 58,744,669
INCOME	0	28,364,043
CAPITAL GAINS (LOSSES)	7,167,144	56,816,187
INVESTMENT RETURN	7,167,144	85,180,230

TOTAL RETURN COMPARISONS

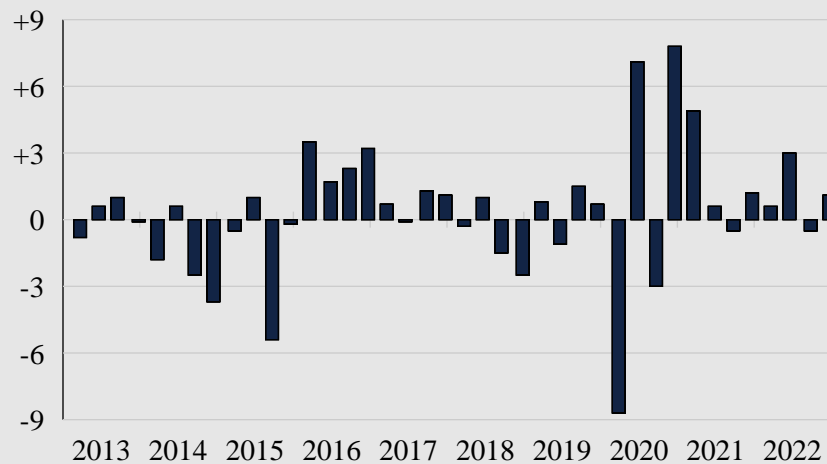


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.5	6.7	-3.2	-3.3	8.5	7.8
(RANK)	(38)	(42)	(23)	(33)	(43)	(59)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<i>Russ 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-6.9</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>

Large Cap Value Universe

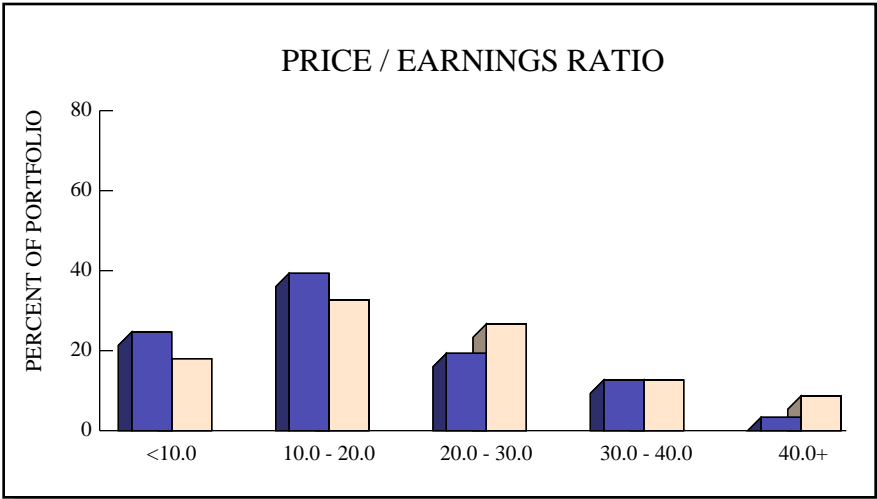
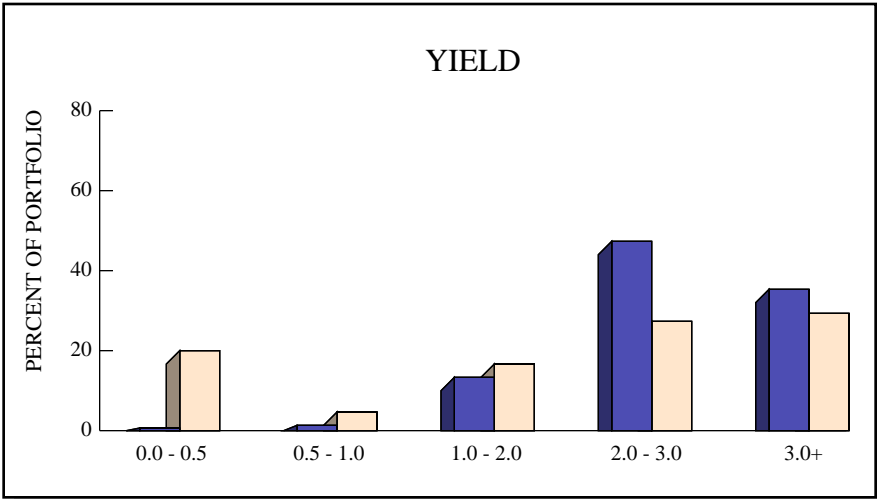
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

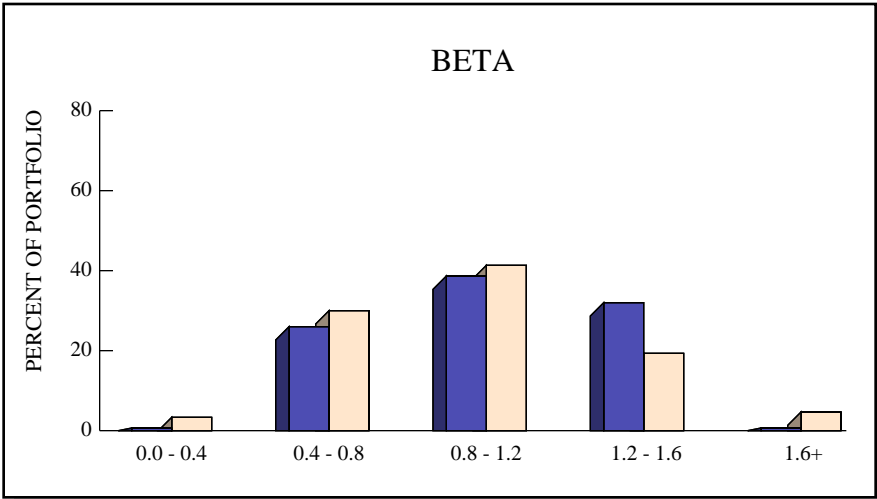
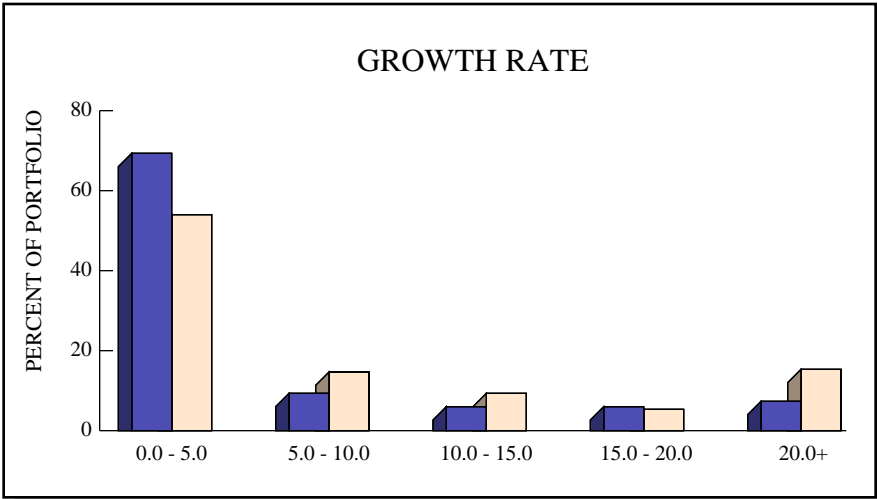
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	5.8	5.2	0.6
9/21	-1.3	-0.8	-0.5
12/21	9.0	7.8	1.2
3/22	-0.1	-0.7	0.6
6/22	-9.2	-12.2	3.0
9/22	-6.1	-5.6	-0.5
12/22	13.5	12.4	1.1

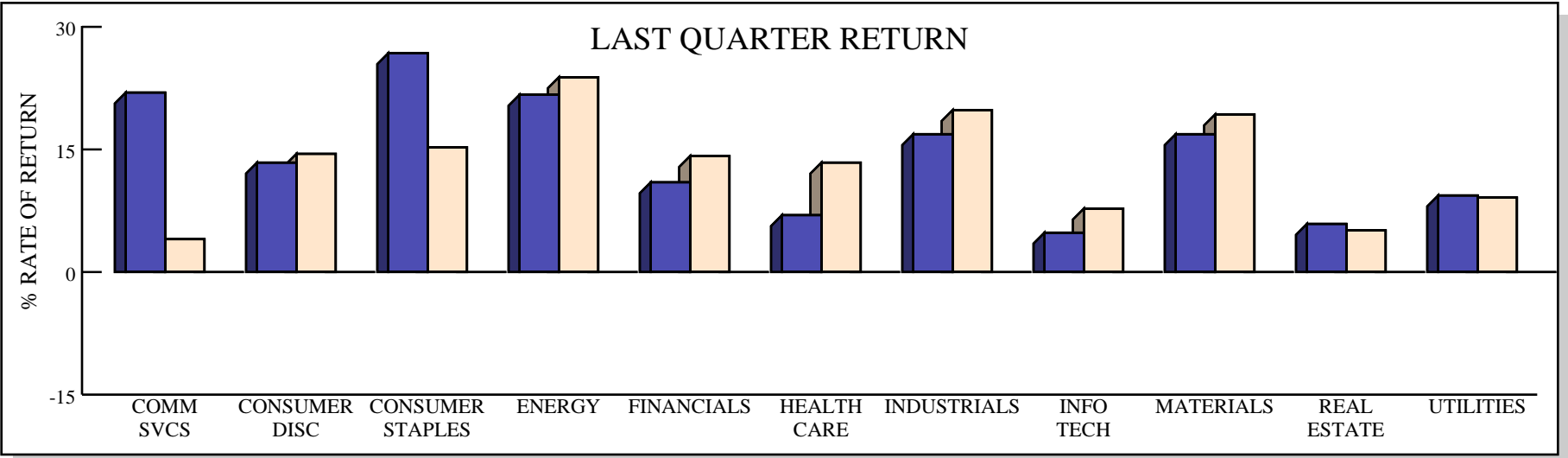
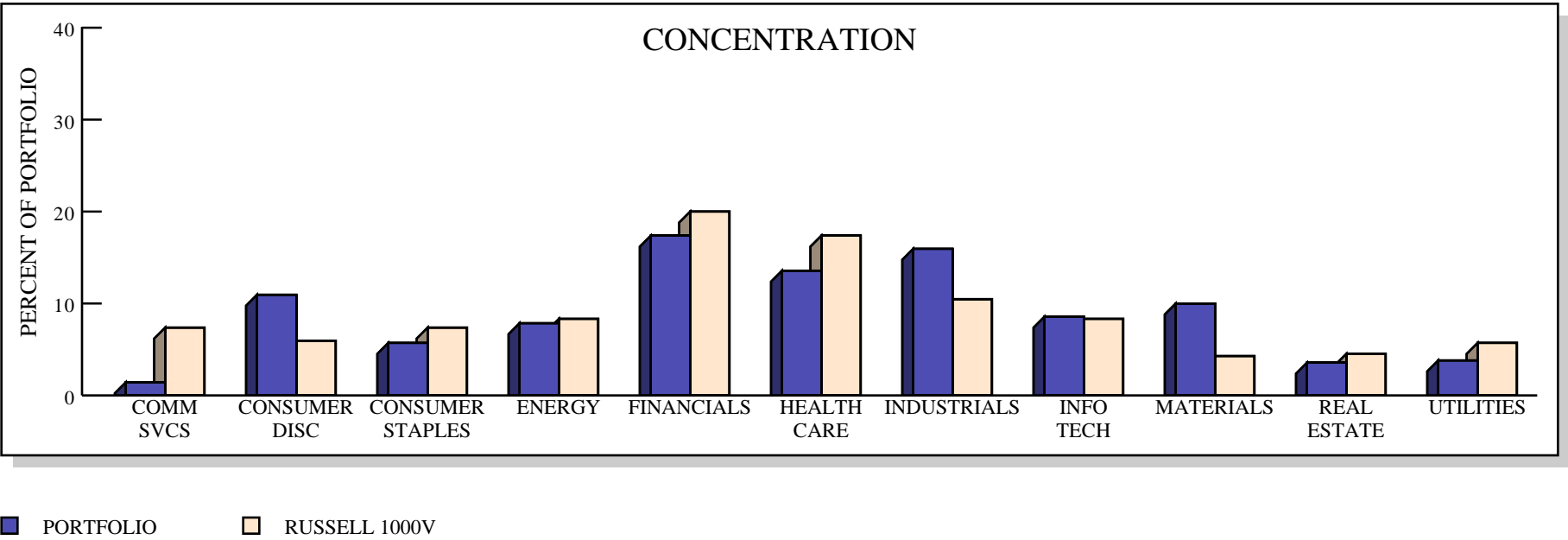
STOCK CHARACTERISTICS



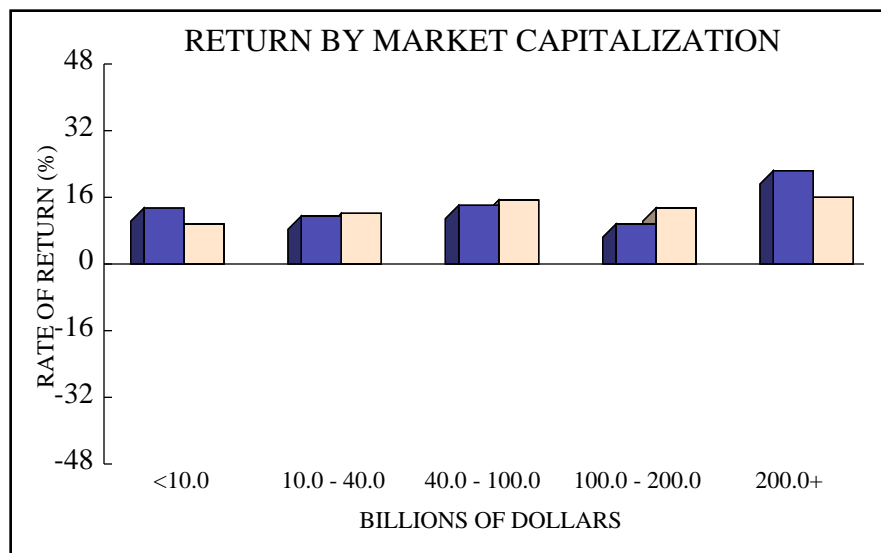
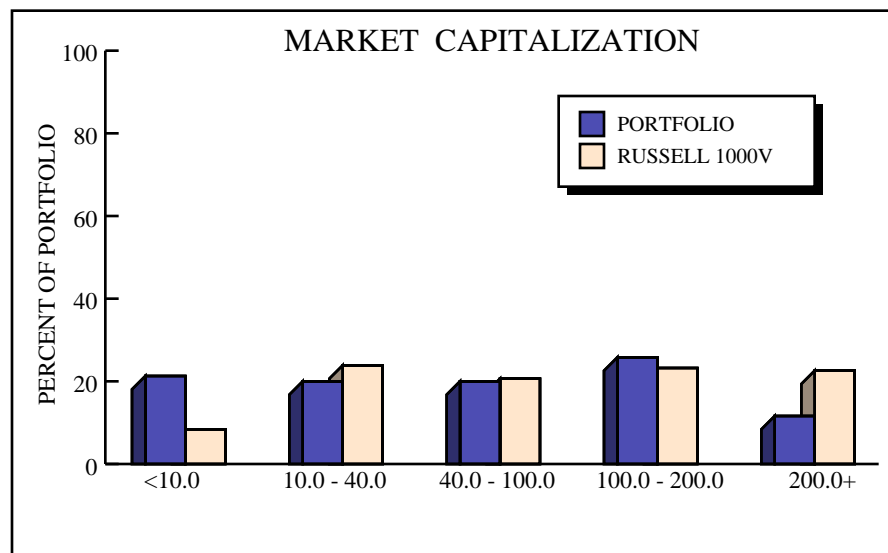
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	2.9%	-3.2%	17.8	1.05
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 1,609,230	2.76%	20.6%	Industrials	\$ 37.4 B
2	WELLS FARGO & CO	1,600,400	2.75%	3.3%	Financials	157.3 B
3	EMERSON ELECTRIC CO	1,584,318	2.72%	32.0%	Industrials	56.8 B
4	ANALOG DEVICES INC	1,541,882	2.65%	18.3%	Information Technology	83.5 B
5	JOHNSON & JOHNSON	1,515,657	2.60%	8.8%	Health Care	461.8 B
6	JPMORGAN CHASE & CO	1,405,368	2.41%	29.5%	Financials	393.3 B
7	HOST HOTELS & RESORTS INC	1,399,159	2.40%	3.1%	Real Estate	11.5 B
8	CONOCOPHILLIPS	1,344,020	2.31%	16.4%	Energy	147.0 B
9	RAYTHEON TECHNOLOGIES CORP	1,301,565	2.23%	24.0%	Industrials	148.4 B
10	ABBOTT LABORATORIES	1,291,130	2.22%	14.0%	Health Care	191.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II account was valued at \$15,969,637, representing a decrease of \$619,364 from the September quarter's ending value of \$16,589,001. Last quarter, the Fund recorded net withdrawals of \$38,941 in addition to net investment losses equaling \$580,423. The fund's net investment loss was a result of income receipts totaling \$106,518 and realized and unrealized capital losses totaling \$686,941.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the DWS RREEF America REIT II account returned -3.5%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 8.7%, which was 1.2% above the benchmark's 7.5% performance. Since June 2016, the account returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Report
DWS RREEF America REIT II
December 31, 2022

Market Value **\$15,969,637** Last Statement Date: 12/31/2022

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **8.39%** Annualized, Net of Fees

Date	Paid-in Capital	% of Commitment	Income Reinvestments	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)
6/30/2021	\$ -	0.0%	\$ -	\$ (100,836)
9/30/2021	\$ -	0.0%	\$ -	\$ (109,752)
12/31/2021	\$ -	0.0%	\$ 110,834	\$ -
3/31/2022	\$ -	0.0%	\$ 106,574	\$ -
6/30/2022	\$ -	0.0%	\$ 105,405	\$ -
9/30/2022	\$ -	0.0%	\$ 104,737	\$ -
12/30/2022	\$ -	0.0%	\$ 106,518	\$ -
Total	\$ 10,000,000	100.0%	\$ 534,068	\$ (689,251)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-3.5	8.7	11.5	10.0	----	9.6
Total Portfolio - Net	-3.7	7.7	10.5	9.0	----	8.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.5
Real Estate - Gross	-3.5	8.7	11.5	10.0	----	9.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.5

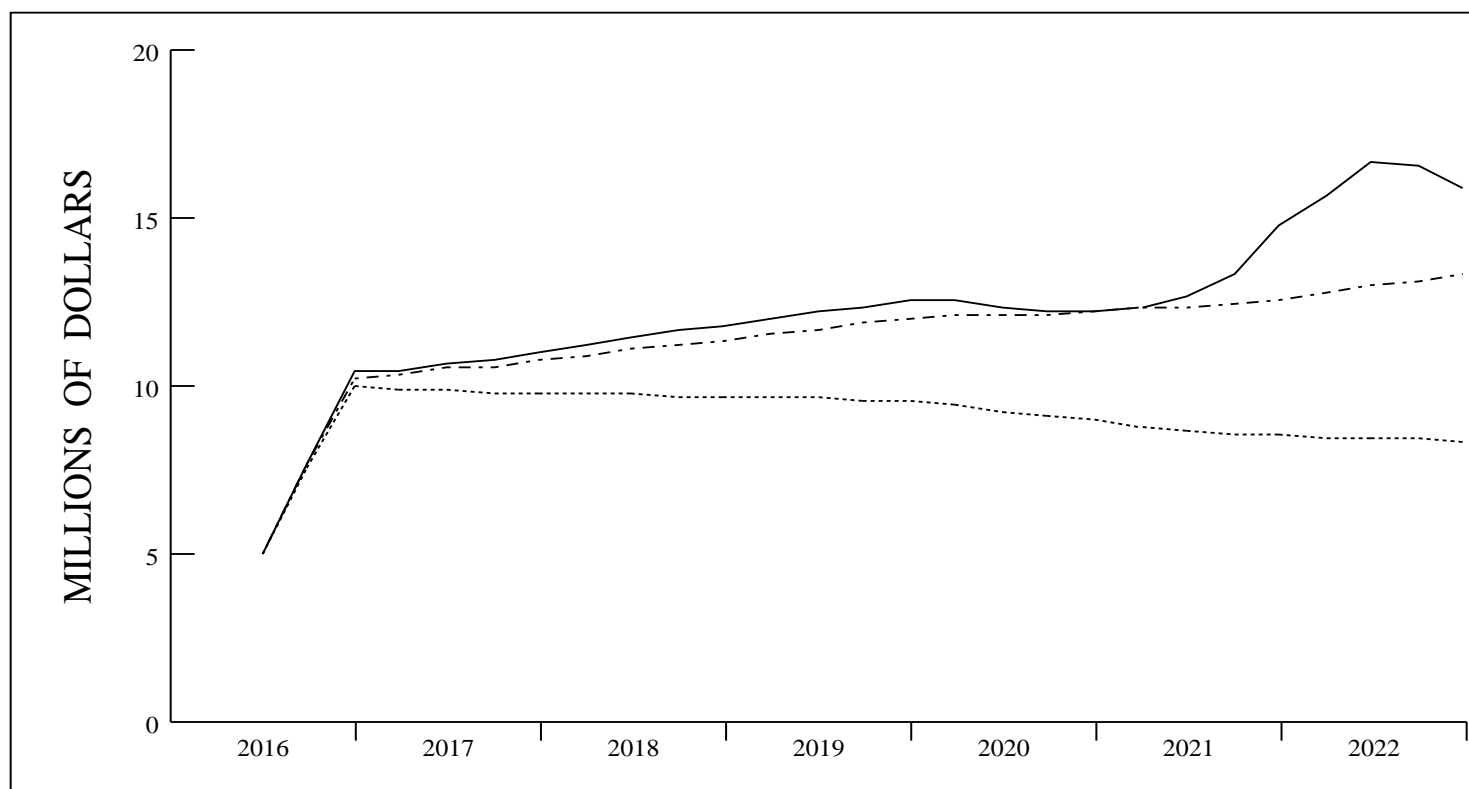
ASSET ALLOCATION

Real Estate	100.0%	\$ 15,969,637
Total Portfolio	100.0%	\$ 15,969,637

INVESTMENT RETURN

Market Value 9/2022	\$ 16,589,001
Contribs / Withdrawals	- 38,941
Income	106,518
Capital Gains / Losses	-686,941
Market Value 12/2022	\$ 15,969,637

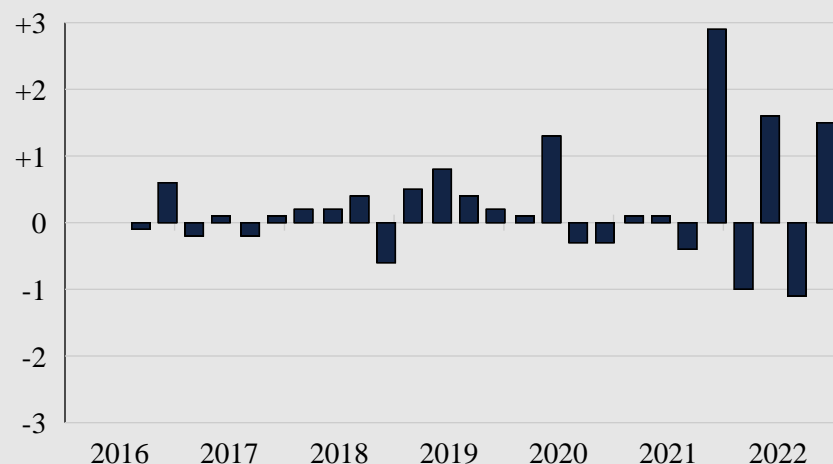
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 13,356,430

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 16,589,001	\$ 5,084,815
NET CONTRIBUTIONS	- 38,941	3,345,500
INVESTMENT RETURN	-580,423	7,539,322
ENDING VALUE	\$ 15,969,637	\$ 15,969,637
INCOME	106,518	2,564,182
CAPITAL GAINS (LOSSES)	-686,941	4,975,140
INVESTMENT RETURN	-580,423	7,539,322

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

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
6/21	4.0	3.9	0.1
9/21	6.2	6.6	-0.4
12/21	10.9	8.0	2.9
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	-0.6	0.5	-1.1
12/22	-3.5	-5.0	1.5

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$51,948,548, representing a \$4,564,728 increase over the September quarter's ending value of \$47,383,820. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$4,564,728.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Earnest Partners Mid Cap Value portfolio gained 9.6%, which was 0.9% below the Russell Mid Cap Value Index's return of 10.5% and ranked in the 89th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned -8.4%, which was 3.6% better than the benchmark's -12.0% performance, and ranked in the 46th percentile. Since March 2019, the portfolio returned 11.7% on an annualized basis and ranked in the 13th percentile. The Russell Mid Cap Value returned an annualized 7.6% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, mid cap equities comprised 97.2% of the total portfolio (\$50.5 million), while cash & equivalents comprised the remaining 2.8% (\$1.5 million).

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 Consumer Discretionary, Energy, Financials, Information Technology, and Materials sectors, while underweight in Consumer Staples, Industrials, Real Estate, and Utilities.

Seven of the ten invested sectors underperformed the benchmark in the fourth quarter, leading to a 90 basis point shortfall. Consumer Staples and Energy were areas of strength, but the overweight Information Technology, Materials, and Real Estate sectors were far weaker.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	9.6	-8.4	10.6	----	11.7
<i>MID CAP VALUE RANK</i>	(89)	(46)	(13)	----	(13)
Total Portfolio - Net	9.5	-8.9	9.8	----	10.9
Russ Mid Val	10.5	-12.0	5.8	5.7	7.6
Mid Cap Equity - Gross	9.9	-8.6	10.6	----	11.8
<i>MID CAP VALUE RANK</i>	(88)	(52)	(13)	----	(13)
Russ Mid Val	10.5	-12.0	5.8	5.7	7.6

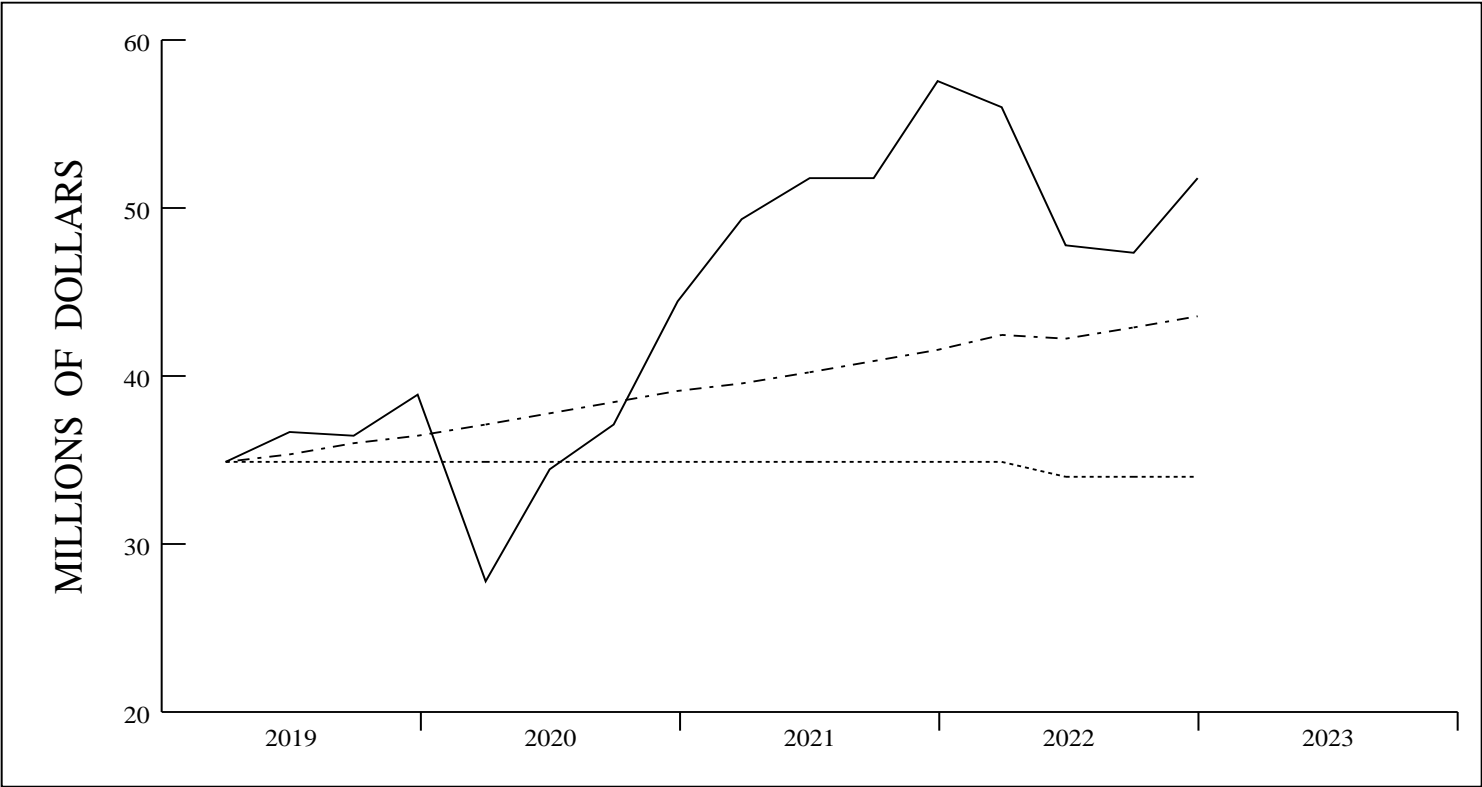
ASSET ALLOCATION

Mid Cap Equity	97.2%	\$ 50,472,503
Cash	2.8%	1,476,045
Total Portfolio	100.0%	\$ 51,948,548

INVESTMENT RETURN

Market Value 9/2022	\$ 47,383,820
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,564,728
Market Value 12/2022	\$ 51,948,548

INVESTMENT GROWTH

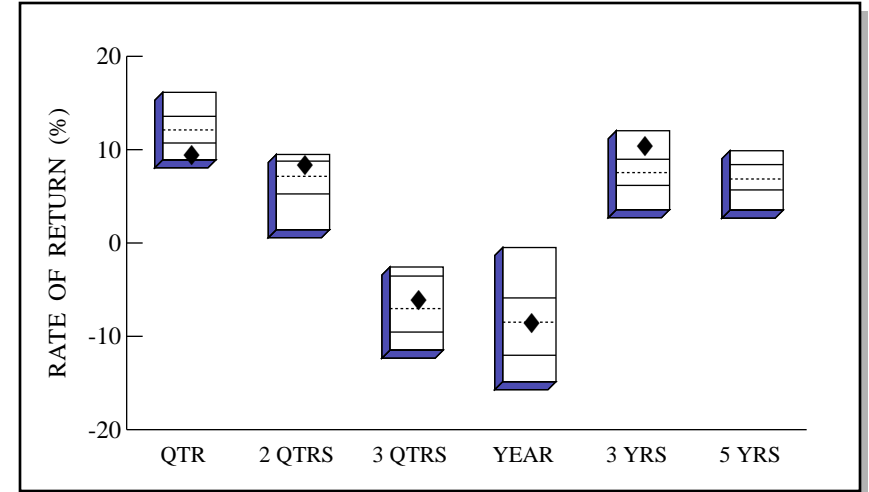
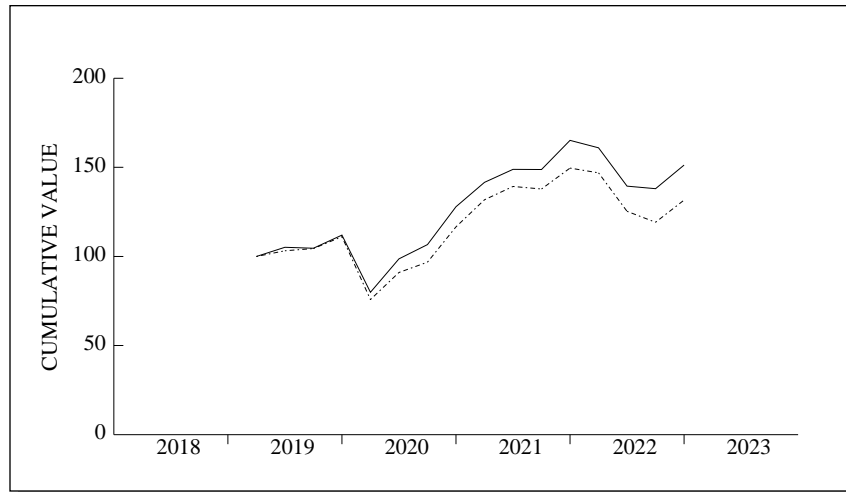


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

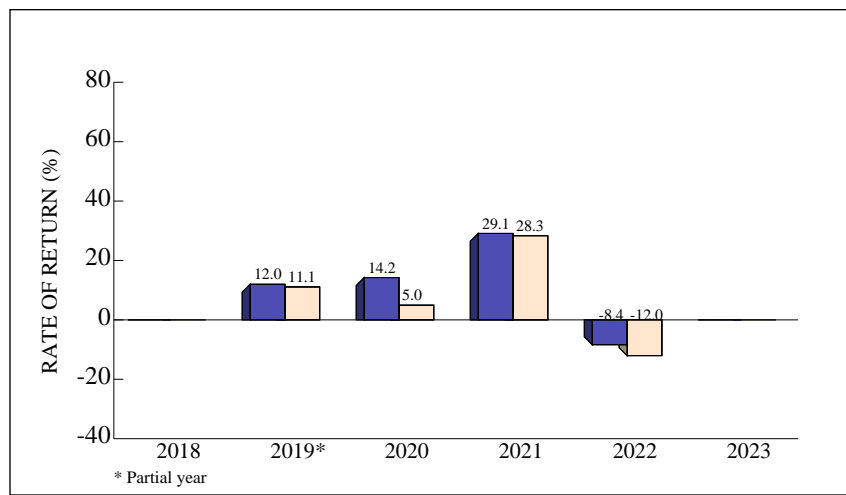
VALUE ASSUMING	
6.75% RETURN	\$ 43,646,211

	LAST QUARTER	PERIOD 3/19 - 12/22
BEGINNING VALUE	\$ 47,383,820	\$ 35,002,424
NET CONTRIBUTIONS	0	- 1,001,000
INVESTMENT RETURN	4,564,728	17,947,124
ENDING VALUE	\$ 51,948,548	\$ 51,948,548
INCOME	0	2,301,781
CAPITAL GAINS (LOSSES)	4,564,728	15,645,343
INVESTMENT RETURN	4,564,728	17,947,124

TOTAL RETURN COMPARISONS

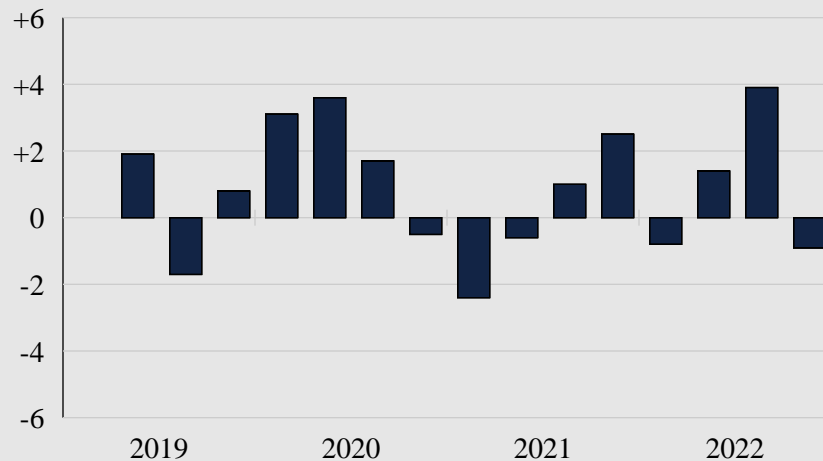


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	8.5	-6.0	-8.4	10.6	----
(RANK)	(89)	(34)	(37)	(46)	(13)	----
5TH %ILE	16.1	9.5	-2.6	-0.5	12.0	9.9
25TH %ILE	13.6	8.8	-3.5	-5.9	9.0	8.4
MEDIAN	12.1	7.1	-7.0	-8.5	7.5	6.9
75TH %ILE	10.7	5.3	-9.5	-12.0	6.2	5.7
95TH %ILE	8.9	1.4	-11.5	-14.9	3.6	3.5
<i>Russ MCV</i>	<i>10.5</i>	<i>5.0</i>	<i>-10.4</i>	<i>-12.0</i>	<i>5.8</i>	<i>5.7</i>

Mid Cap Value Universe

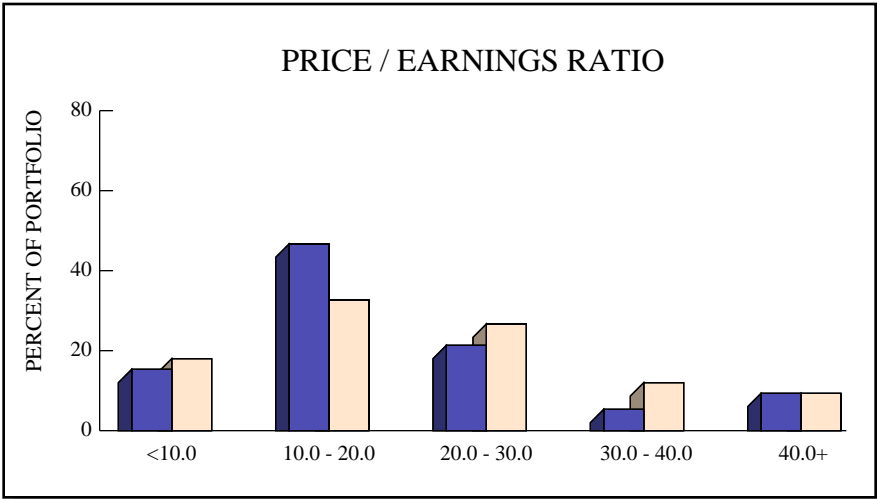
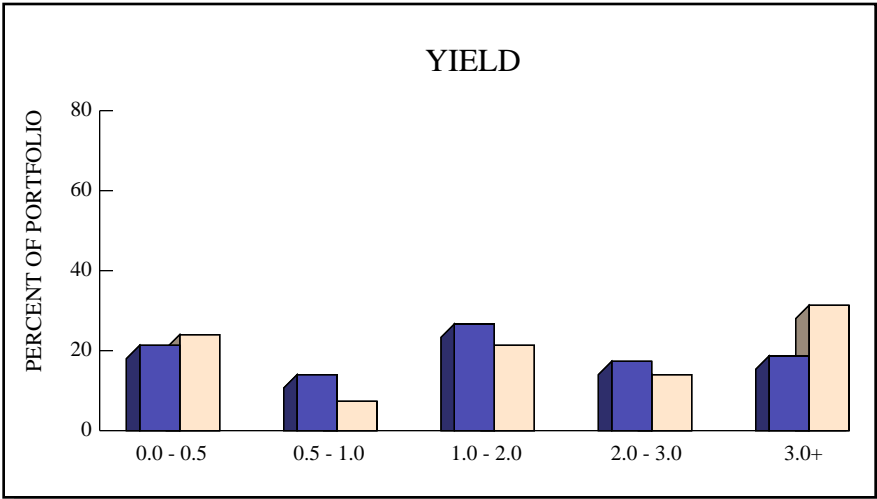
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

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

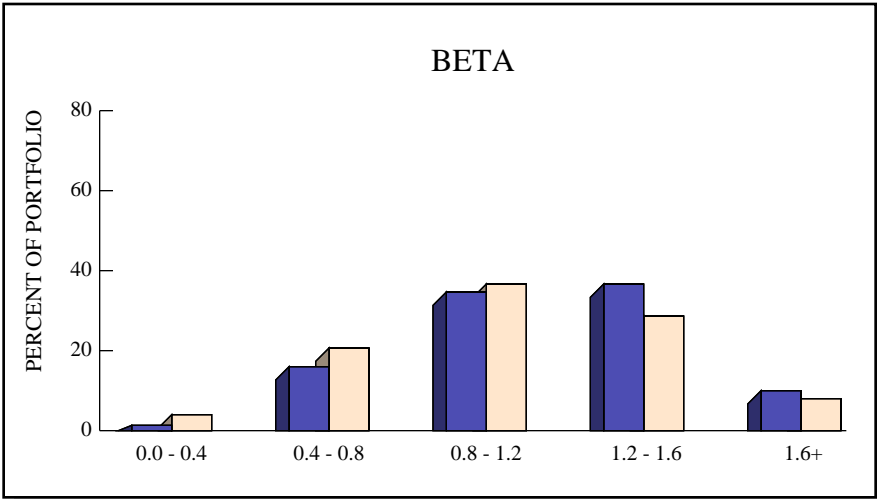
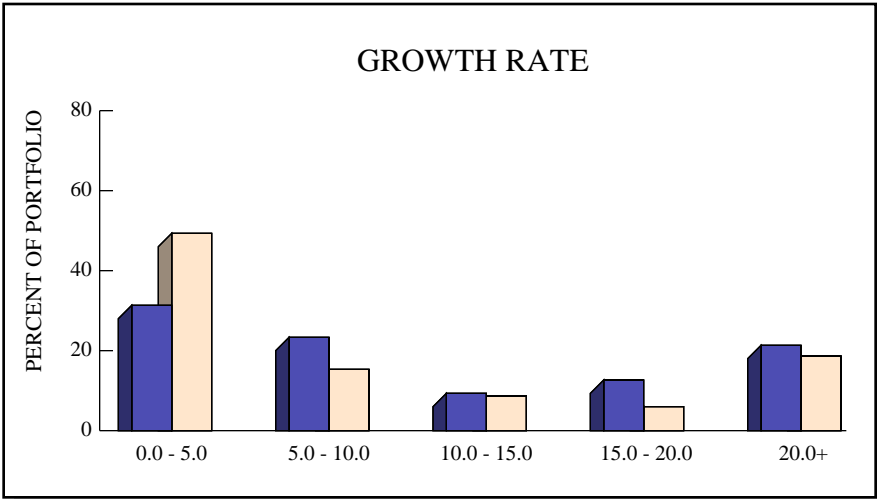
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	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
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9
12/22	9.6	10.5	-0.9

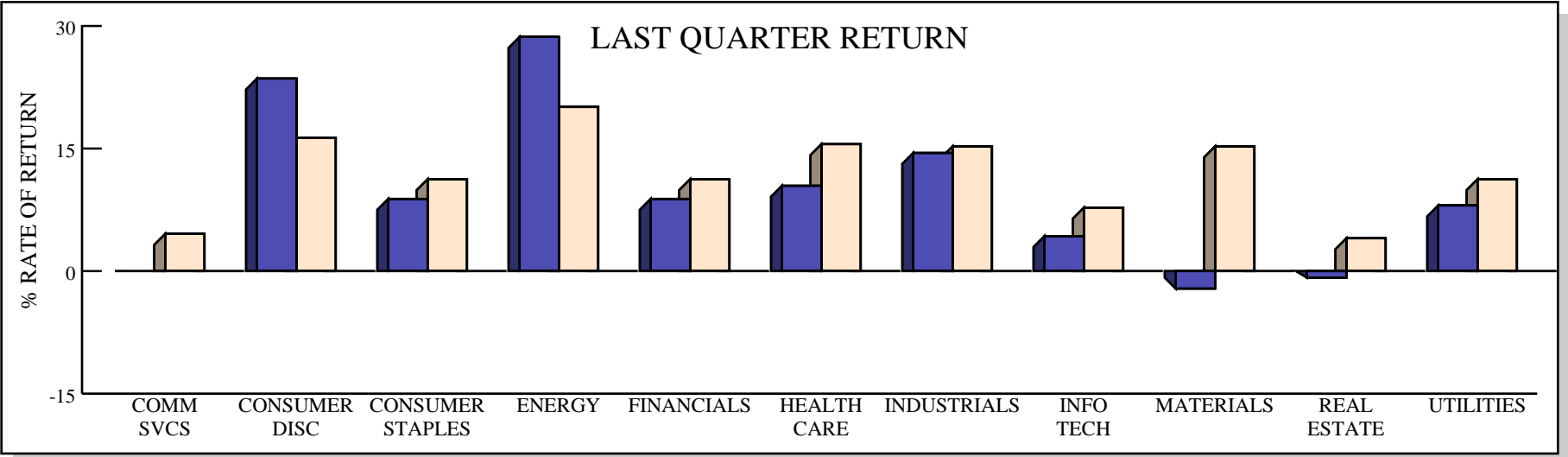
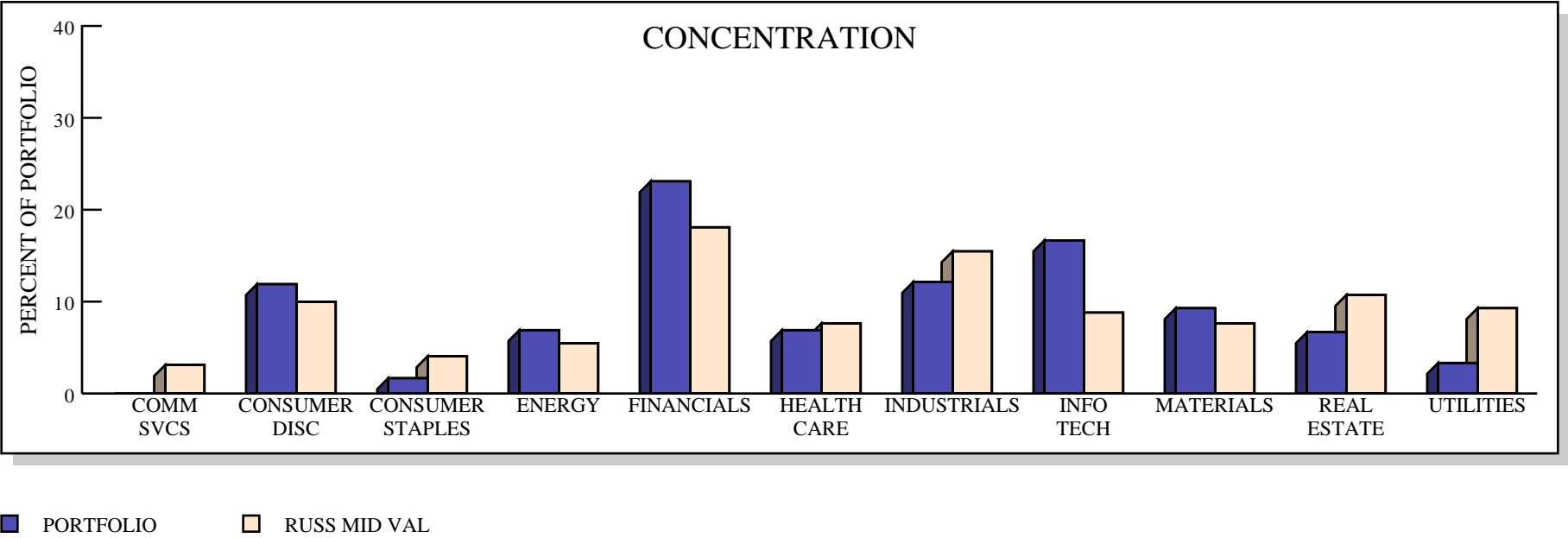
STOCK CHARACTERISTICS



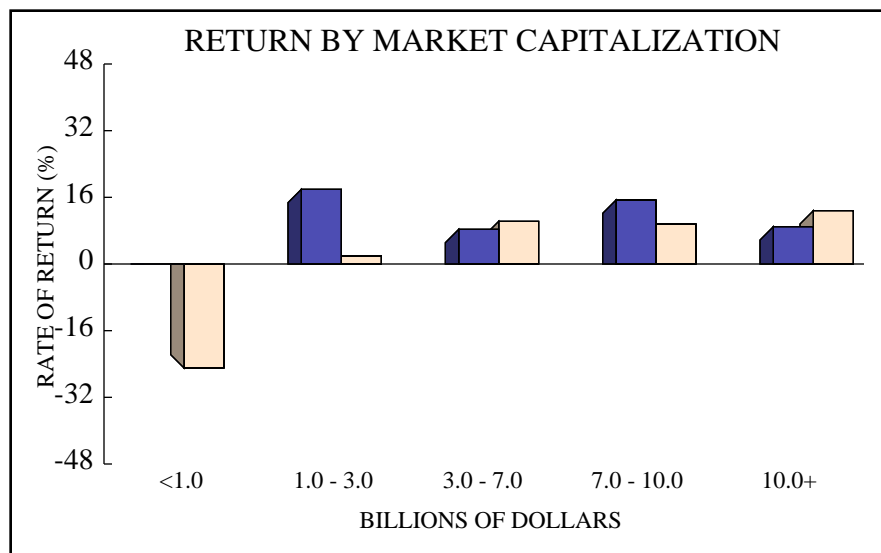
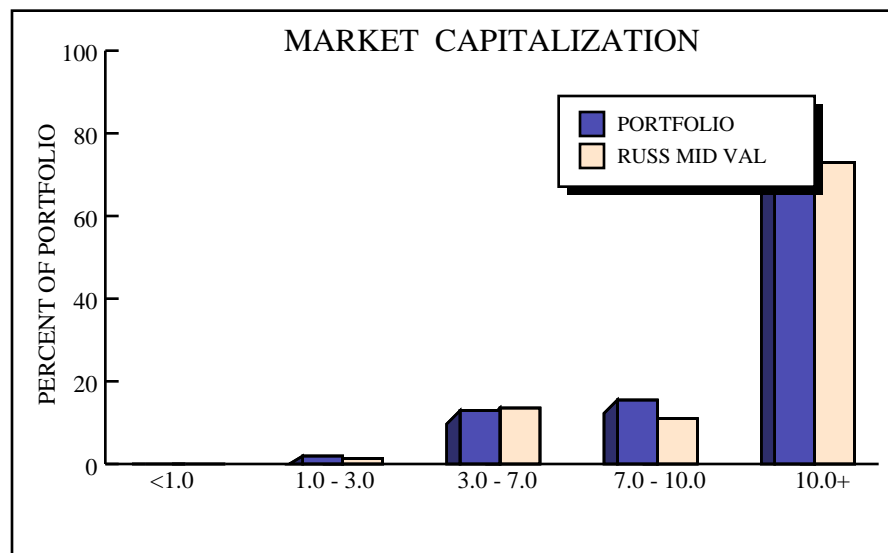
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.8%	9.8%	21.7	1.14
RUSS MID VAL	698	2.2%	4.7%	22.5	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	\$ 1,705,133	3.38%	0.1%	Information Technology	\$ 27.0 B
2	ALBEMARLE CORP	1,605,631	3.18%	-17.9%	Materials	25.4 B
3	D R HORTON INC	1,579,650	3.13%	32.7%	Consumer Discretionary	30.7 B
4	PROGRESSIVE CORP	1,544,457	3.06%	11.7%	Financials	75.9 B
5	SYNOPSYS INC	1,495,874	2.96%	4.5%	Information Technology	48.7 B
6	TJX COMPANIES INC	1,320,723	2.62%	28.7%	Consumer Discretionary	92.0 B
7	FACTSET RESEARCH SYSTEMS INC	1,320,382	2.62%	0.5%	Financials	15.3 B
8	INTERCONTINENTAL EXCHANGE IN	1,320,231	2.62%	14.0%	Financials	57.3 B
9	DARDEN RESTAURANTS INC	1,315,380	2.61%	10.5%	Consumer Discretionary	16.9 B
10	CUMMINS INC	1,212,904	2.40%	19.8%	Industrials	34.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$70,587,206, which represented an increase of \$25,759,133 from the September ending value of \$44,828,073. Last quarter, the account posted total net contributions of \$24,716,031 plus a net investment gain equaling \$1,043,102. Income receipts totaling \$91,573 and net realized and unrealized capital gains of \$951,529 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 2.4%, which was 0.7% better than the Intermediate Aggregate Index's return of 1.7% and ranked in the 1st percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -7.6%, which was 1.9% above the benchmark's -9.5% performance, and ranked in the 26th percentile. Since March 1997, the account returned 4.7% on an annualized basis. For comparison, the Intermediate Aggregate Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

On December 31st, 2022, fixed income comprised 99.9% of the total portfolio (\$70.5 million), while cash & equivalents comprised the remaining 0.1% (\$97,256).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 7.75 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.44-year maturity. The average coupon was 2.82%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	2.4	-7.6	-1.3	0.7	1.7	4.7
<i>INTERMEDIATE FIXED RANK</i>	(1)	(26)	(80)	(87)	(23)	----
Total Portfolio - Net	2.3	-7.8	-1.5	0.5	1.5	----
Int Aggregate	1.7	-9.5	-1.9	0.3	1.0	4.0
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.3
Fixed Income - Gross	2.5	-7.8	-1.3	0.7	1.7	4.8
<i>INTERMEDIATE FIXED RANK</i>	(1)	(30)	(82)	(82)	(21)	----
Int Aggregate	1.7	-9.5	-1.9	0.3	1.0	4.0
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.3

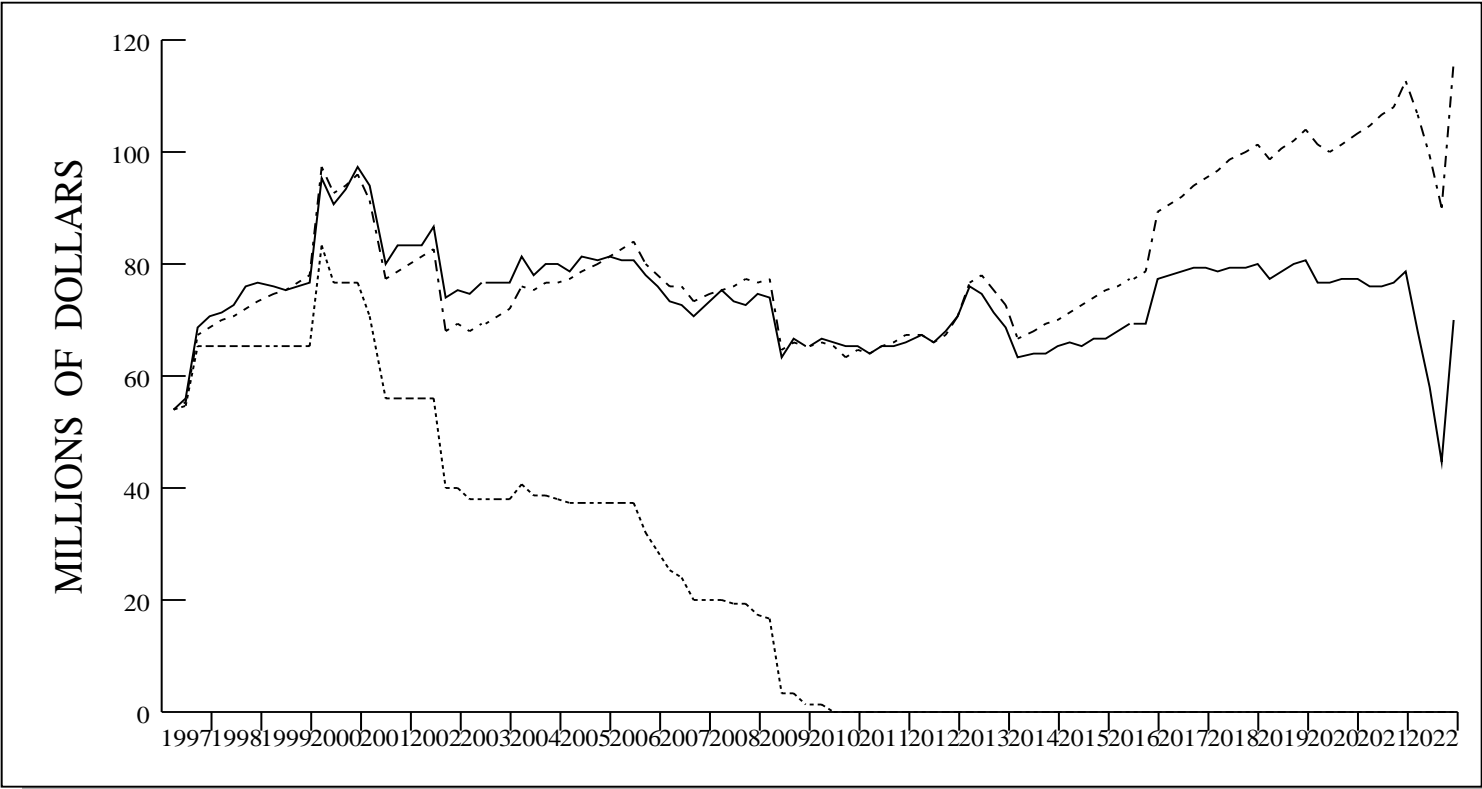
ASSET ALLOCATION

Fixed Income	99.9%	\$ 70,489,950
Cash	0.1%	97,256
Total Portfolio	100.0%	\$ 70,587,206

INVESTMENT RETURN

Market Value 9/2022	\$ 44,828,073
Contribs / Withdrawals	24,716,031
Income	91,573
Capital Gains / Losses	951,529
Market Value 12/2022	\$ 70,587,206

INVESTMENT GROWTH

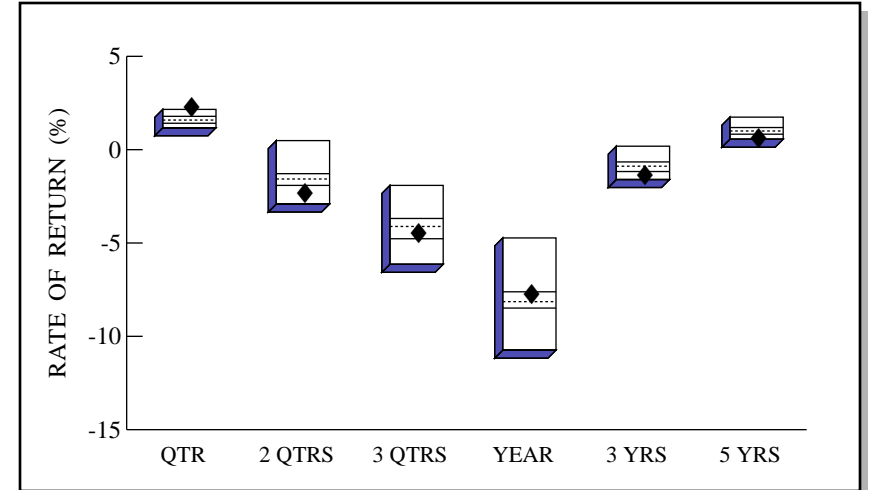
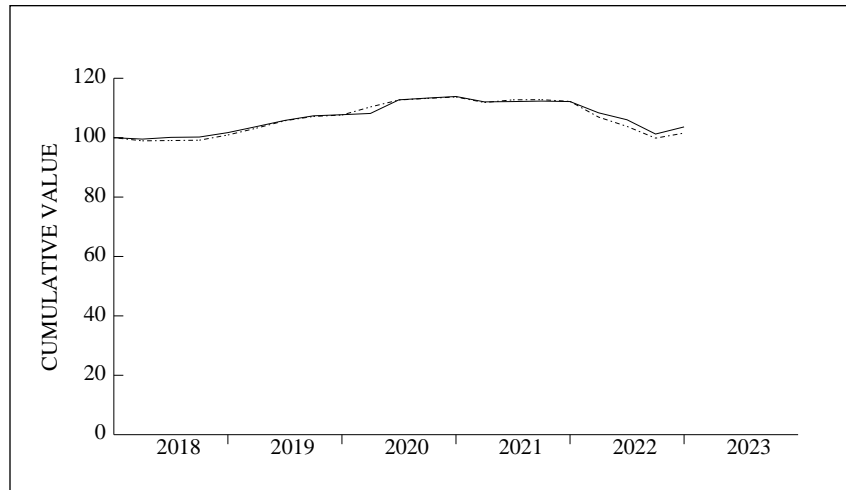


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

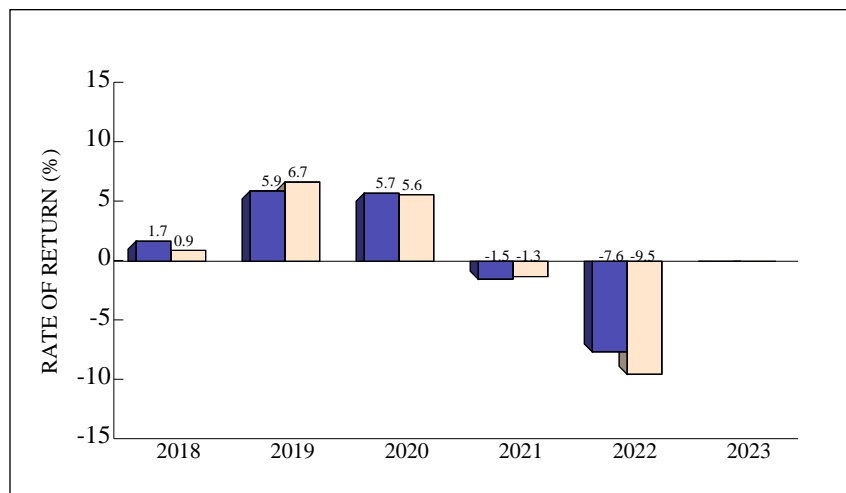
VALUE ASSUMING
6.75% RETURN \$ 116,436,921

	LAST QUARTER	PERIOD 3/97 - 12/22
BEGINNING VALUE	\$ 44,828,073	\$ 54,179,272
NET CONTRIBUTIONS	24,716,031	- 73,398,424
INVESTMENT RETURN	1,043,102	89,806,358
ENDING VALUE	\$ 70,587,206	\$ 70,587,206
INCOME	91,573	85,763,810
CAPITAL GAINS (LOSSES)	951,529	4,042,548
INVESTMENT RETURN	1,043,102	89,806,358

TOTAL RETURN COMPARISONS

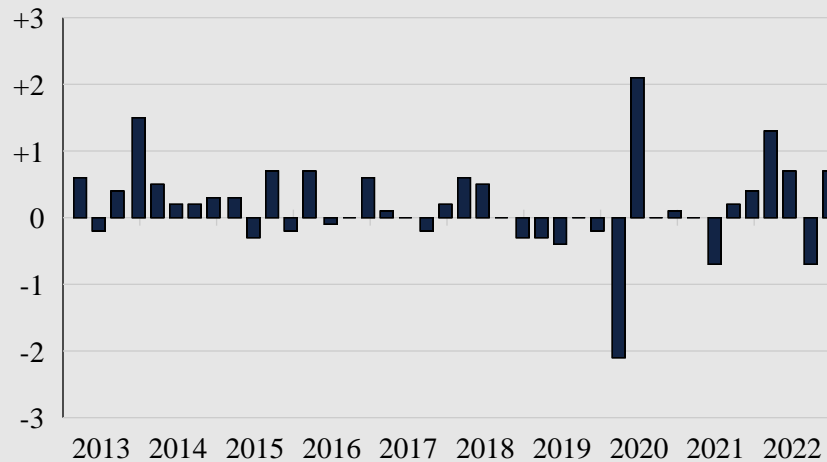


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.4	-2.2	-4.4	-7.6	-1.3	0.7
(RANK)	(1)	(85)	(65)	(26)	(80)	(87)
5TH %ILE	2.2	0.5	-1.9	-4.7	0.2	1.7
25TH %ILE	1.8	-1.3	-3.7	-7.6	-0.7	1.2
MEDIAN	1.6	-1.6	-4.1	-8.1	-0.9	1.0
75TH %ILE	1.4	-1.9	-4.8	-8.5	-1.2	0.8
95TH %ILE	1.2	-2.9	-6.1	-10.7	-1.6	0.6
<i>Int Agg</i>	<i>1.7</i>	<i>-2.2</i>	<i>-5.1</i>	<i>-9.5</i>	<i>-1.9</i>	<i>0.3</i>

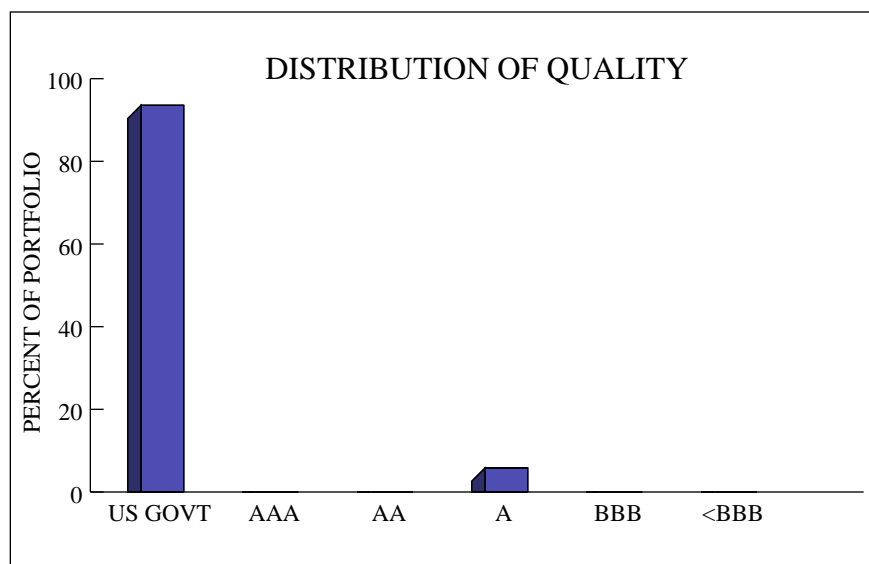
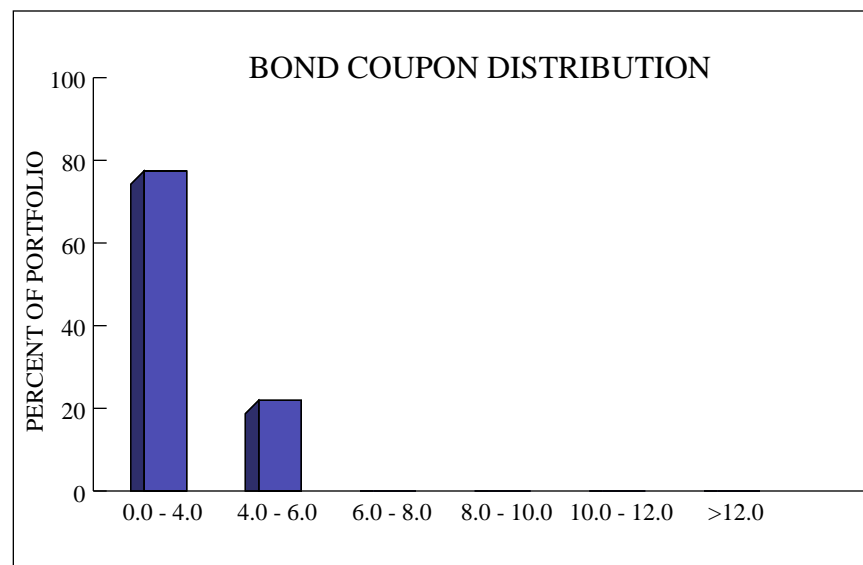
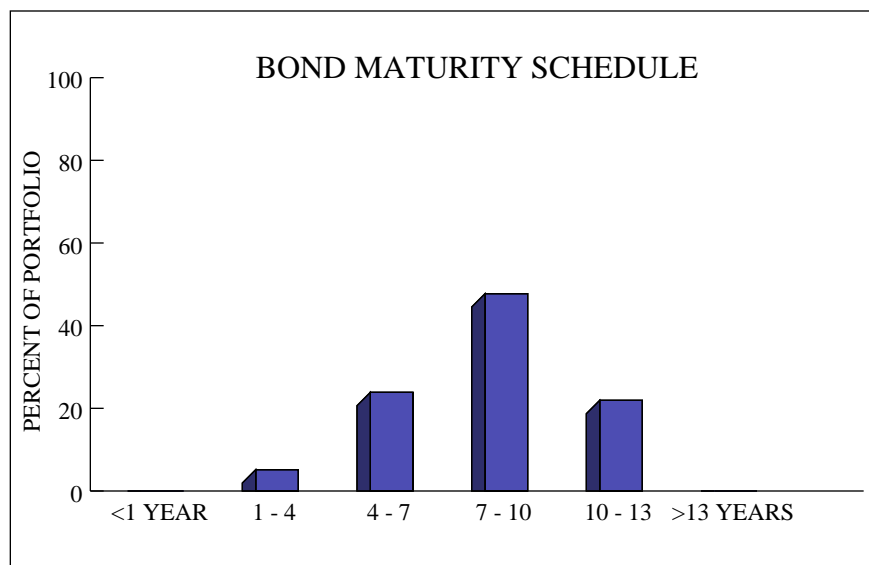
Intermediate Fixed Universe

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
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
6/21	0.1	0.8	-0.7
9/21	0.2	0.0	0.2
12/21	-0.1	-0.5	0.4
3/22	-3.4	-4.7	1.3
6/22	-2.2	-2.9	0.7
9/22	-4.5	-3.8	-0.7
12/22	2.4	1.7	0.7

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	38	9,909
Duration	6.38	4.50
YTM	3.97	4.63
Average Coupon	2.82	2.49
Avg Maturity / WAL	7.75	5.44
Average Quality	US GOVT	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity account was valued at \$13,479,854, which represented a \$1,219,430 increase from the September ending value of \$12,260,424. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,219,430 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 9.9%, which was 0.1% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -17.2%, which was 2.5% above the benchmark's -19.7% return, ranking in the 41st percentile. Since December 2012, the account returned 0.8% on an annualized basis and ranked in the 99th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.8% over the same period.

ASSET ALLOCATION

On December 31st, 2022, mid cap equities comprised 97.2% of the total portfolio (\$50.5 million), while cash & equivalents comprised the remaining 2.8% (\$1.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	9.9	-17.2	-1.6	-0.7	0.8
<i>EMERGING MARKETS RANK</i>	(60)	(41)	(60)	(66)	(99)
Total Portfolio - Net	9.8	-17.6	-2.1	-1.2	0.3
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8
Emerging Markets Equity - Gross	10.0	-17.3	-1.7	-0.8	----
<i>EMERGING MARKETS RANK</i>	(59)	(42)	(61)	(66)	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8

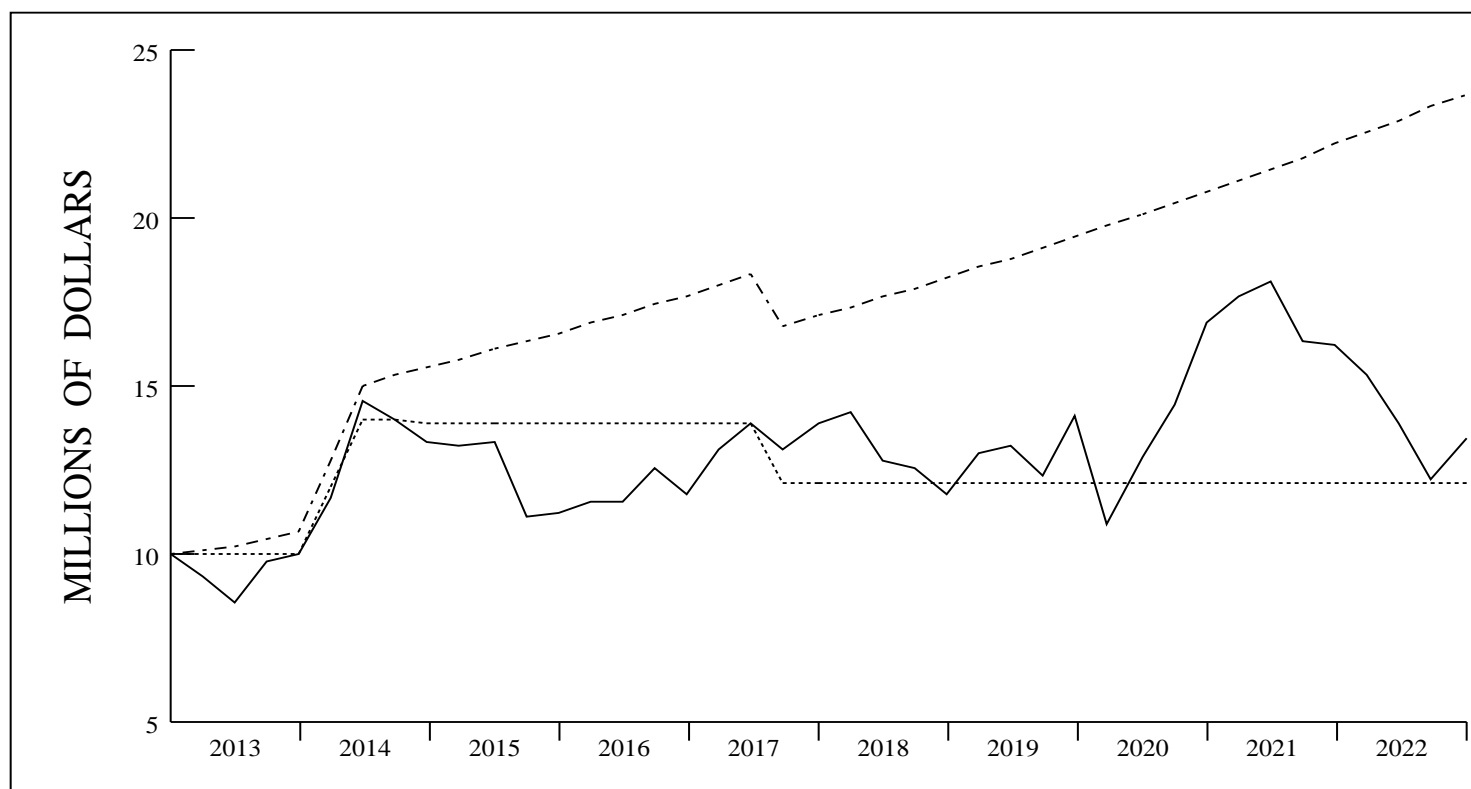
ASSET ALLOCATION

Emerging Markets	99.3%	\$ 13,384,200
Cash	0.7%	95,654
Total Portfolio	100.0%	\$ 13,479,854

INVESTMENT RETURN

Market Value 9/2022	\$ 12,260,424
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,219,430
Market Value 12/2022	\$ 13,479,854

INVESTMENT GROWTH

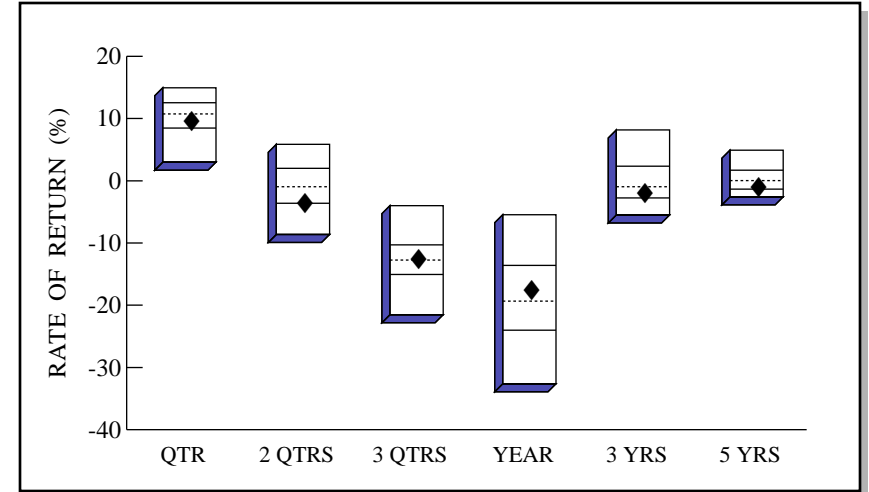
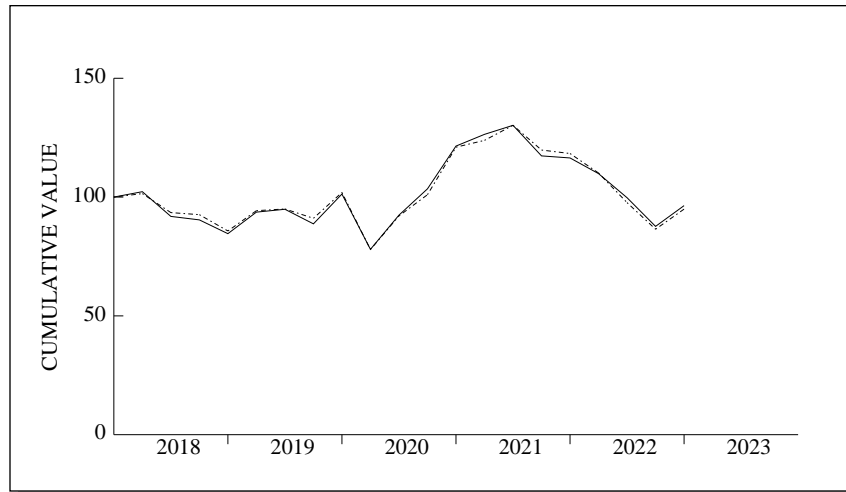


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

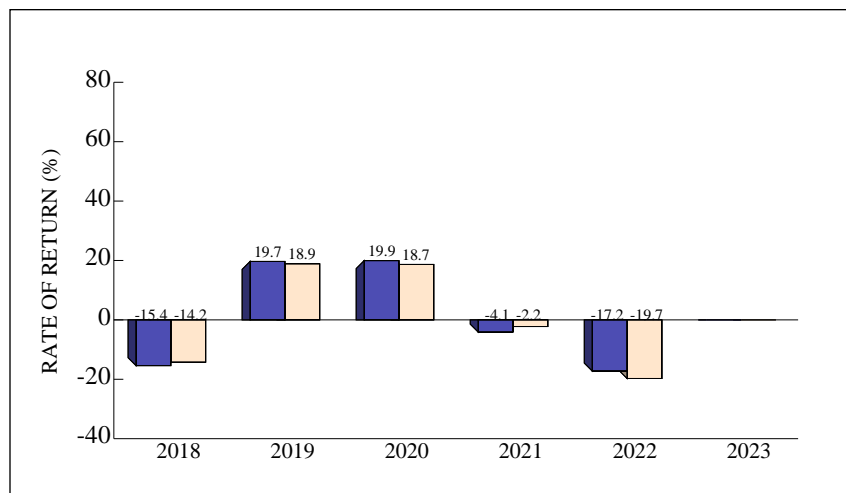
VALUE ASSUMING
 6.75% RETURN \$ 23,737,846

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 12,260,424	\$ 10,000,002
NET CONTRIBUTIONS	0	2,195,629
INVESTMENT RETURN	1,219,430	1,284,223
ENDING VALUE	\$ 13,479,854	\$ 13,479,854
INCOME	0	2,573,526
CAPITAL GAINS (LOSSES)	1,219,430	- 1,289,303
INVESTMENT RETURN	1,219,430	1,284,223

TOTAL RETURN COMPARISONS

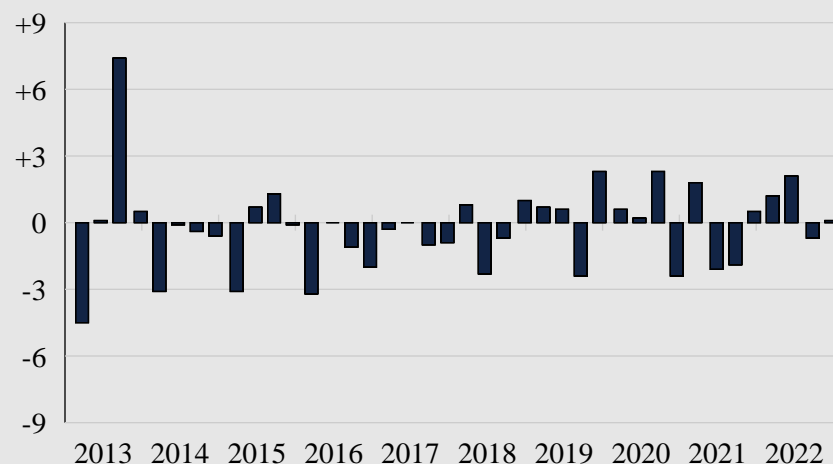


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.9	-3.4	-12.2	-17.2	-1.6	-0.7
(RANK)	(60)	(73)	(44)	(41)	(60)	(66)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

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
6/21	3.0	5.1	-2.1
9/21	-9.9	-8.0	-1.9
12/21	-0.7	-1.2	0.5
3/22	-5.7	-6.9	1.2
6/22	-9.2	-11.3	2.1
9/22	-12.1	-11.4	-0.7
12/22	9.9	9.8	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$2,892,893, which represented a decrease of \$116,296 from the September ending value of \$3,009,189. Over the last three months, the account posted net withdrawals equaling \$116,296 in contrast to flat 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 account returned -9.5%, which was 4.0% below the benchmark's -5.5% performance. Since June 2016, the account returned 29.1% per annum, while the Cambridge US Private Equity returned an annualized 16.2% 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
December 31, 2022

Market Value* \$ 2,892,893 Last Statement Date: 9/30/2022

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 4,317,889 86.36%

Recallable Distributions \$ (1,464,871) -33.93%

Remaining Commitment \$ 2,146,982 42.94%

Net IRR Since Inception 20.2%

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)
2016 - 2018	\$ 2,714,448	\$ 8,674	\$ 151,223	\$ (166,256)	\$ (276,343)	\$ (342,669)	\$ (3,678)
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)	\$ -	\$ -
3/22/2021	\$ -	\$ -	\$ -	\$ -	\$ (76,926)	\$ -	\$ -
4/20/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,001,149)	\$ -
8/9/2021	\$ -	\$ -	\$ -	\$ -	\$ (234,985)	\$ (14,264)	\$ -
11/20/2021	\$ -	\$ -	\$ -	\$ -	\$ (34,963)	\$ (209,047)	\$ -
2/3/2022	\$ -	\$ -	\$ -	\$ -	\$ (62,499)	\$ (112,238)	\$ -
3/22/2022	\$ -	\$ -	\$ -	\$ -	\$ (5,258)	\$ (255,635)	\$ -
5/17/2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,754)	\$ -
9/29/2022	\$ -	\$ -	\$ -	\$ -	\$ (32,383)	\$ (348,550)	\$ -
11/9/2022	\$ -	\$ -	\$ -	\$ -	\$ (653)	\$ (115,643)	\$ -
Total	\$ 4,261,757	\$ 31,970	\$ 196,559	\$ (166,256)	\$ (1,464,871)	\$ (2,602,558)	\$ (3,678)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	-9.5	15.8	17.2	----	29.1
Total Portfolio - Net	0.0	-8.8	13.2	14.4	----	22.3
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	16.2
Private Equity - Gross	0.0	-9.5	15.8	17.2	----	29.1
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	16.2

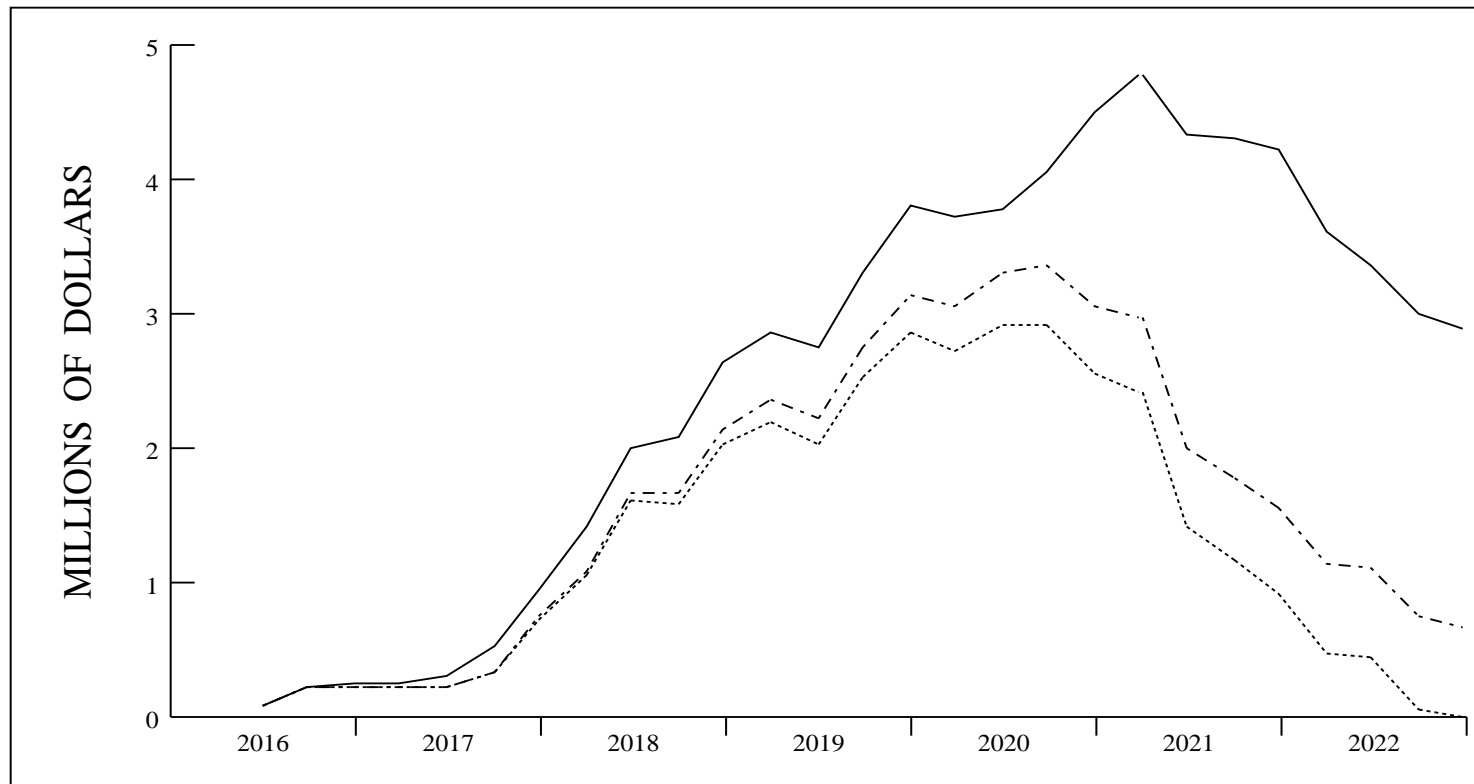
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,892,893
Total Portfolio	100.0%	\$ 2,892,893

INVESTMENT RETURN

Market Value 9/2022	\$ 3,009,189
Contribs / Withdrawals	-116,296
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 2,892,893

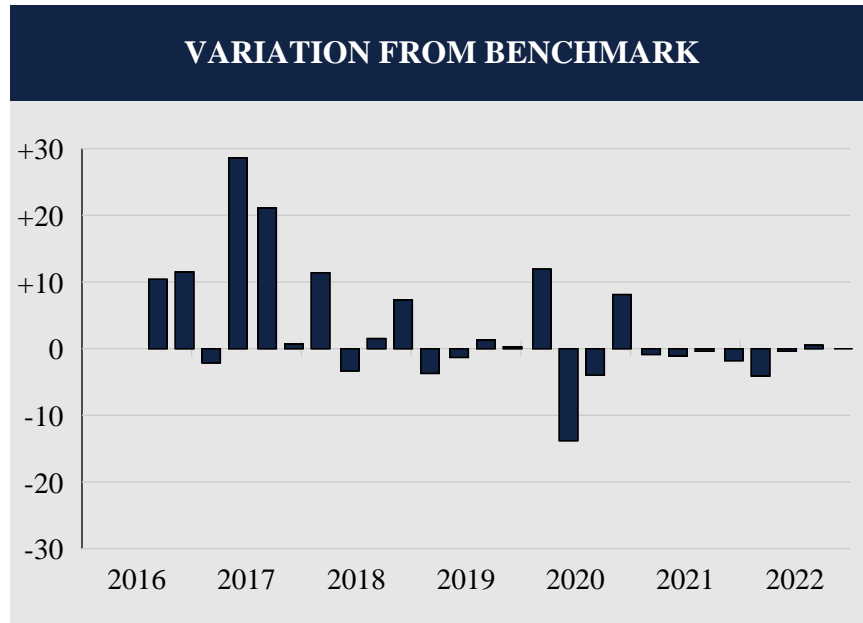
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 667,725

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 3,009,189	\$ 104,894
NET CONTRIBUTIONS	-116,296	-150,823
INVESTMENT RETURN	0	2,938,822
ENDING VALUE	\$ 2,892,893	\$ 2,892,893
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,936,734
INVESTMENT RETURN	0	2,938,822

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	12
Batting Average	.538

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	20.3	12.2	8.1
3/21	9.1	10.0	-0.9
6/21	13.7	14.8	-1.1
9/21	5.6	6.0	-0.4
12/21	3.9	5.7	-1.8
3/22	-4.4	-0.3	-4.1
6/22	-5.4	-5.0	-0.4
9/22	0.2	-0.3	0.5
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V account was valued at \$8,392,412, an increase of \$737,505 from the September quarter's ending value of \$7,654,907. Last quarter, the Fund posted \$737,505 in total net contributions, while not showing any net investment return. Since 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 unavailable at the time of this report. Returns of 0.0% were assumed.

Over the trailing twelve-month period, the account returned 1.9%, which was 7.4% above the benchmark's -5.5% return. Since March 2020, the Hamilton Lane Secondary Fund V portfolio returned 44.4% per annum, while the Cambridge US Private Equity returned an annualized 24.7% over the same time frame.

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
December 31, 2022

Market Value* \$ 8,392,412 Last Statement Date: 9/30/2022

Capital Commitment \$ 10,000,000 100.0%

Paid in Capital \$ 6,812,384 68.12%

Recallable Distributions \$ (1,297,808)

Remaining Commitment \$ 4,485,424 44.85%

Net IRR Since Inception 28.0%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5/21/2020	\$ 1,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/18/2020	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/19/2021	\$ 796,594	\$ 1,693	\$ 25,000	\$ -	\$ -	\$ -	\$ (36,424)
6/25/2021	\$ 636,260	\$ 774	\$ 25,000	\$ -	\$ -	\$ -	\$ -
8/9/2021	\$ 509,008	\$ 309	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2021	\$ 890,764	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
9/29/2021	\$ -	\$ -	\$ -	\$ -	\$ (356,305)	\$ -	\$ -
10/28/2021	\$ 572,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/17/2021	\$ -	\$ -	\$ -		\$ (305,405)	\$ -	\$ -
1/12/2022	\$ 509,008	\$ 713	\$ 25,000	\$ -	\$ -	\$ -	\$ -
6/9/2022	\$ -	\$ -	\$ -	\$ -	\$ (204,366)	\$ -	\$ -
7/29/2022	\$ 257,122	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
9/26/2022	\$ -	\$ -	\$ -	\$ -	\$ (431,732)	\$ -	\$ -
12/15/2022	\$ 712,505	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 6,633,895	\$ 3,489	\$ 175,000	\$ -	\$ (1,297,808)	\$ -	\$ (36,424)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	1.9	----	----	44.4
Total Portfolio - Net	0.0	0.6	----	----	34.7
Cambridge PE	0.0	-5.5	18.2	15.6	24.7
Private Equity - Gross	0.0	1.9	----	----	44.4
Cambridge PE	0.0	-5.5	18.2	15.6	24.7

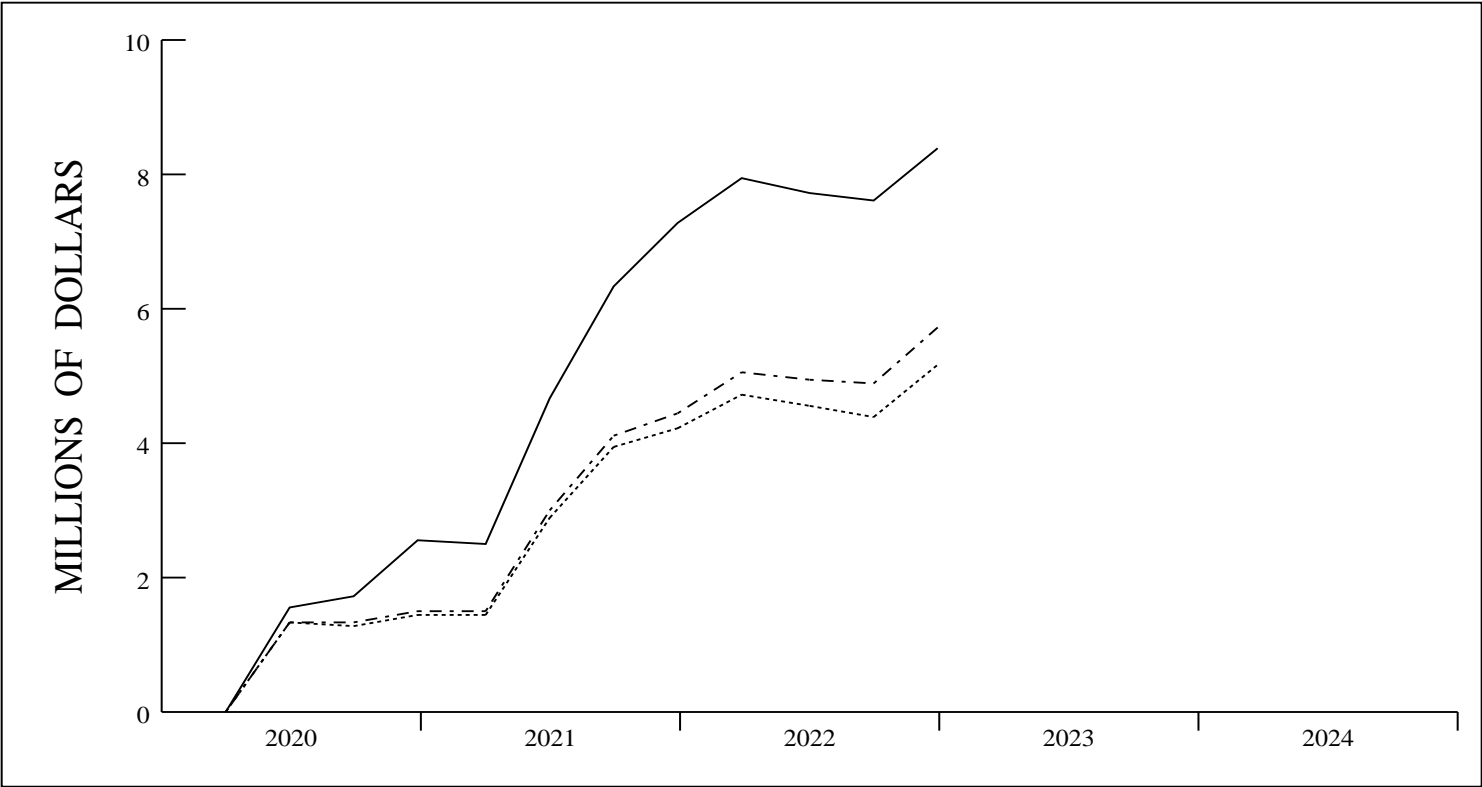
ASSET ALLOCATION

Private Equity	100.0%	\$ 8,392,412
Total Portfolio	100.0%	\$ 8,392,412

INVESTMENT RETURN

Market Value 9/2022	\$ 7,654,907
Contribs / Withdrawals	737,505
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 8,392,412

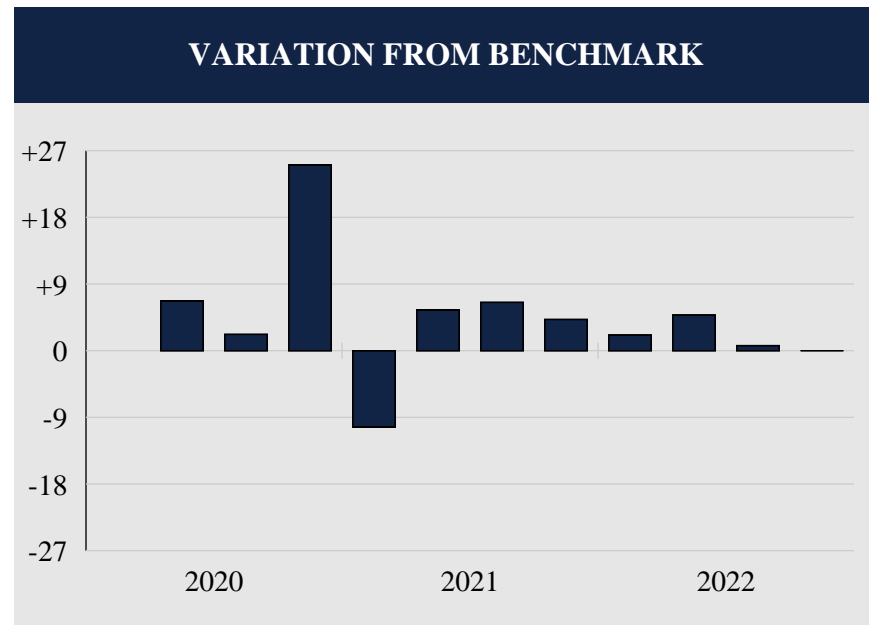
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,757,442

	LAST QUARTER	PERIOD 3/20 - 12/22
BEGINNING VALUE	\$ 7,654,907	\$ 10,118
NET CONTRIBUTIONS	737,505	5,163,840
INVESTMENT RETURN	0	3,218,454
ENDING VALUE	\$ 8,392,412	\$ 8,392,412
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,218,454
INVESTMENT RETURN	0	3,218,454

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	16.1	9.4	6.7
9/20	14.0	11.8	2.2
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	20.3	14.8	5.5
9/21	12.5	6.0	6.5
12/21	9.9	5.7	4.2
3/22	1.8	-0.3	2.1
6/22	-0.2	-5.0	4.8
9/22	0.4	-0.3	0.7
12/22	0.0	0.0	0.0

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at \$305,320, representing a \$250,000 increase over the September quarter's ending value of \$55,320. Over the last three months, the fund posted \$250,000 in total net contributions, without recording any net investment return. Because there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

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.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund VI-A
December 31, 2022

Market Value* \$ 305,320 Last Statement Date: 9/30/2022

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 250,000 5.00%

Recallable Distributions \$ - -

Remaining Commitment \$ 4,750,000 95.00%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
12/30/2022	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	0.0	----	----	----	0.0
Total Portfolio - Net	0.0	----	----	----	0.0
Cambridge PE	0.0	-5.5	18.2	15.6	0.0
Private Equity - Gross	0.0	----	----	----	0.0
Cambridge PE	0.0	-5.5	18.2	15.6	0.0

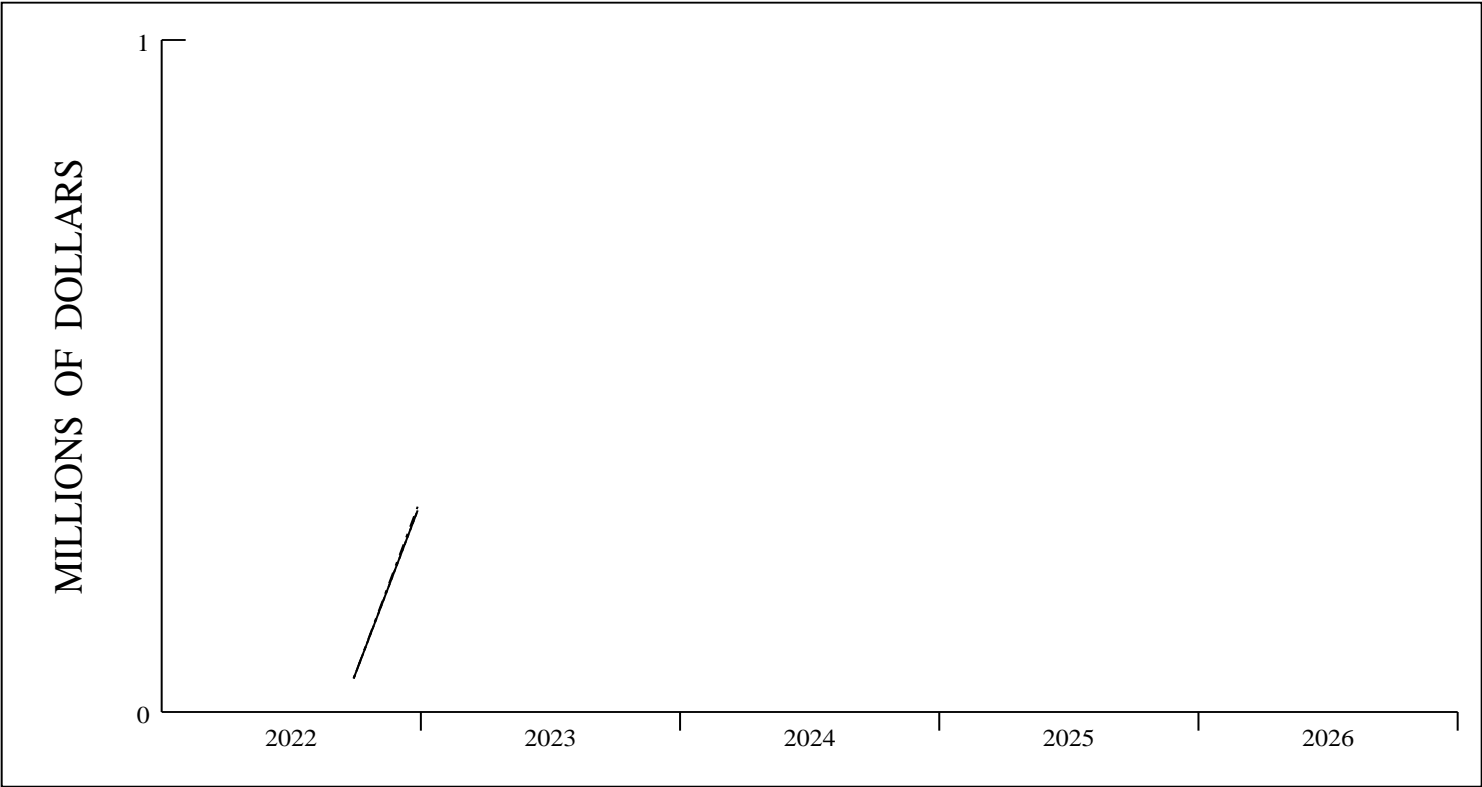
ASSET ALLOCATION

Private Equity	100.0%	\$ 305,320
Total Portfolio	100.0%	\$ 305,320

INVESTMENT RETURN

Market Value 9/2022	\$ 55,320
Contribs / Withdrawals	250,000
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 305,320

INVESTMENT GROWTH



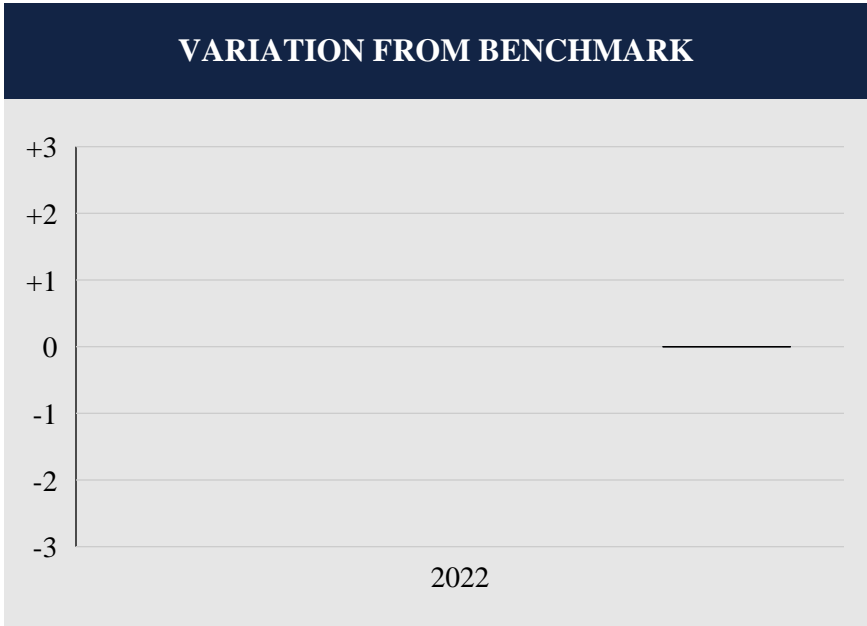
———	ACTUAL RETURN
-----	6.75%
.....	0.0%

VALUE ASSUMING		
6.75% RETURN	\$	306,913

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 55,320	\$ 55,320
NET CONTRIBUTIONS	250,000	250,000
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 305,320	\$ 305,320
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman account was valued at \$3,169,802, which was a decrease of \$135,503 relative to the September ending value of \$3,305,305. Over the last three months, the Fund recorded total net withdrawals equaling \$135,503 compared to 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 account returned -4.6%, which was 0.9% better than the benchmark's -5.5% performance. Since December 2016, the account returned 24.2% per annum, while the Cambridge US Private Equity returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
December 31, 2022

Market Value	\$	3,169,802	Last Statement Date: 9/30/2022
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	4,350,000	87.00%
Remaining Commitment	\$	650,000	13.00%
Net Gain/(Loss)	\$	3,293,928	
Net IRR Since Inception		28.3%	

Date	Paid-in Capital	% of Commitment	Distributions
2016	\$ 200,000	4.00%	\$ (70,127)
2017	\$ 850,000	17.00%	\$ (212,236)
2018	\$ 1,600,000	32.00%	\$ (324,472)
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	\$ 50,000	1.00%	\$ (209,241)
12/23/2020	\$ -	0.00%	\$ (157,003)
2/9/2021	\$ -	0.00%	\$ (167,470)
3/30/2021	\$ -	0.00%	\$ (251,204)
5/27/2021	\$ -	0.00%	\$ (230,270)
7/30/2021	\$ 100,000	2.00%	\$ (100,000)
8/31/2021	\$ -	0.00%	\$ (167,469)
9/30/2021	\$ -	0.00%	\$ (157,002)
11/2/2021	\$ -	0.00%	\$ (266,724)
11/30/2021	\$ 50,000	1.00%	\$ (104,668)
12/29/2021	\$ -	0.00%	\$ (182,123)
2/10/2022	\$ 50,000	1.00%	\$ (88,968)
3/16/2022	\$ -	0.00%	\$ (83,735)
6/17/2022	\$ 50,000	1.00%	\$ (130,835)
8/11/2022	\$ -	0.00%	\$ (240,727)
9/27/2022	\$ -	0.00%	\$ (104,669)
11/16/2022	\$ 100,000	2.00%	\$ (141,302)
12/29/2022	\$ -	0.00%	\$ (94,201)
Total	\$ 4,350,000	87.00%	\$ (4,474,126)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	-4.6	15.0	22.1	24.2
Total Portfolio - Net	0.0	-5.7	13.5	20.3	22.1
Cambridge PE	0.0	-5.5	18.2	15.6	16.0
Private Equity - Gross	0.0	-4.6	15.0	22.1	24.2
Cambridge PE	0.0	-5.5	18.2	15.6	16.0

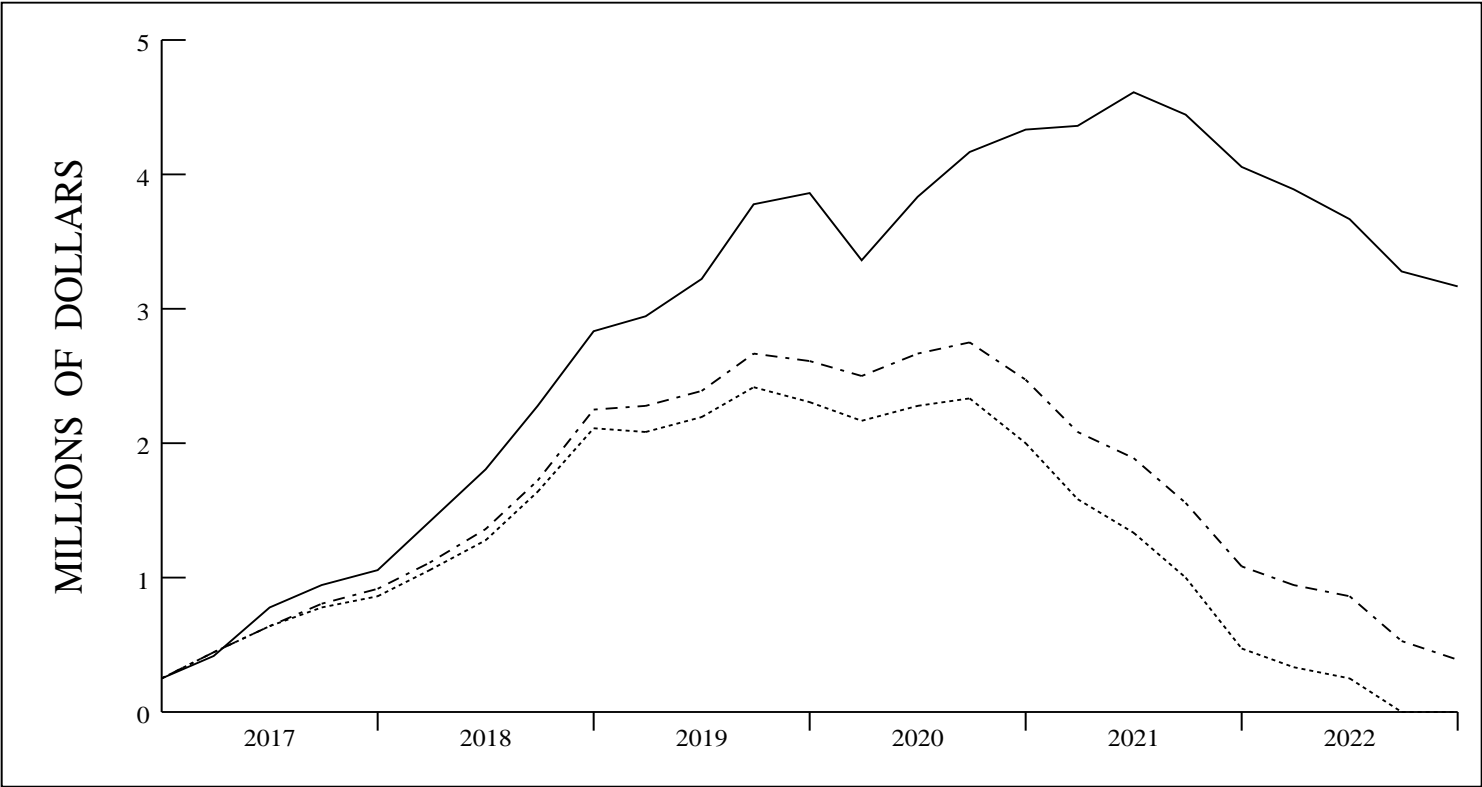
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,169,802
Total Portfolio	100.0%	\$ 3,169,802

INVESTMENT RETURN

Market Value 9/2022	\$ 3,305,305
Contribs / Withdrawals	-135,503
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 3,169,802

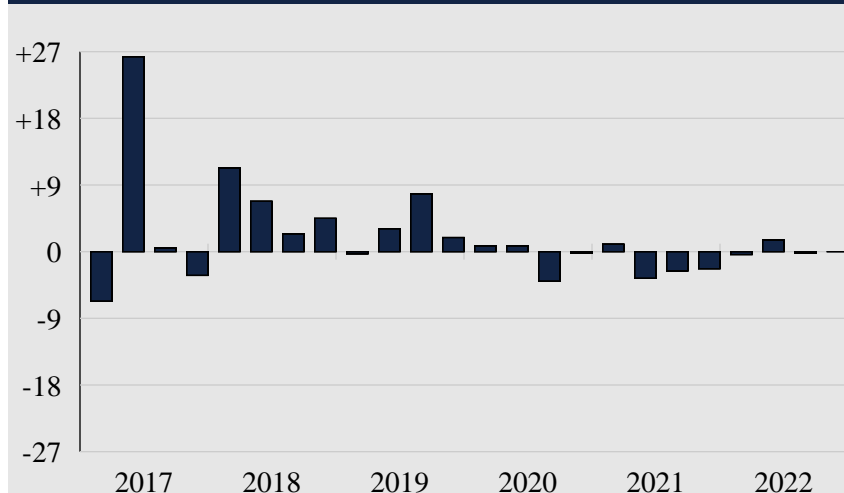
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING		
6.75% RETURN	\$	407,976

	LAST QUARTER	PERIOD 12/16 - 12/22
BEGINNING VALUE	\$ 3,305,305	\$ 254,462
NET CONTRIBUTIONS	-135,503	-486,458
INVESTMENT RETURN	0	3,401,798
ENDING VALUE	\$ 3,169,802	\$ 3,169,802
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,401,798
INVESTMENT RETURN	0	3,401,798

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	10
Batting Average	.583

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	12.2	-0.2
3/21	11.0	10.0	1.0
6/21	11.2	14.8	-3.6
9/21	3.4	6.0	-2.6
12/21	3.4	5.7	-2.3
3/22	-0.7	-0.3	-0.4
6/22	-3.4	-5.0	1.6
9/22	-0.5	-0.3	-0.2
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X account was valued at \$11,149,056, which represented a decrease of \$3,609 from the September quarter's ending value of \$11,152,665. During the last three months, the portfolio posted net withdrawals equaling \$3,609 in contrast to 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 5.6%, which was 11.1% better than the benchmark's -5.5% return. Since March 2020, the account returned 60.2% annualized, while the Cambridge US Private Equity returned an annualized 24.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
December 31, 2022

Market Value	\$	11,149,056	Last Statement Date: 9/30/2022
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	9,487,500	63.25%
Remaining Commitment	\$	5,512,500	36.75%
Net Gain/(Loss)	\$	4,948,992	
Net IRR Since Inception		49.0%	

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)
4/20/2021	\$ 750,000	5.00%	\$ -
6/17/2021	\$ 375,000	2.50%	\$ (175,454)
8/17/2021	\$ -	0.00%	\$ (258,563)
9/24/2021	\$ 1,050,000	7.00%	\$ -
9/29/2021	\$ -	0.00%	\$ (166,219)
12/16/2021	\$ 750,000	5.00%	\$ -
12/30/2021	\$ -	0.00%	\$ (642,712)
3/24/2022	\$ 1,500,000	10.00%	\$ -
3/30/2022	\$ -	0.00%	\$ (470,953)
6/29/2022	\$ 262,500	1.75%	\$ (369,375)
8/10/2022	\$ -	0.00%	\$ (212,391)
8/24/2022	\$ 1,050,000	7.00%	\$ -
9/29/2022	\$ -	0.00%	\$ (96,037)
10/21/2022	\$ 375,000	2.50%	\$ -
12/29/2022	\$ -	0.00%	\$ (378,609)
Total	\$ 9,487,500	63.25%	\$ (3,287,436)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	5.6	----	----	60.2
Total Portfolio - Net	0.0	4.5	----	----	57.3
Cambridge PE	0.0	-5.5	18.2	15.6	24.7
Private Equity - Gross	0.0	5.6	----	----	60.2
Cambridge PE	0.0	-5.5	18.2	15.6	24.7

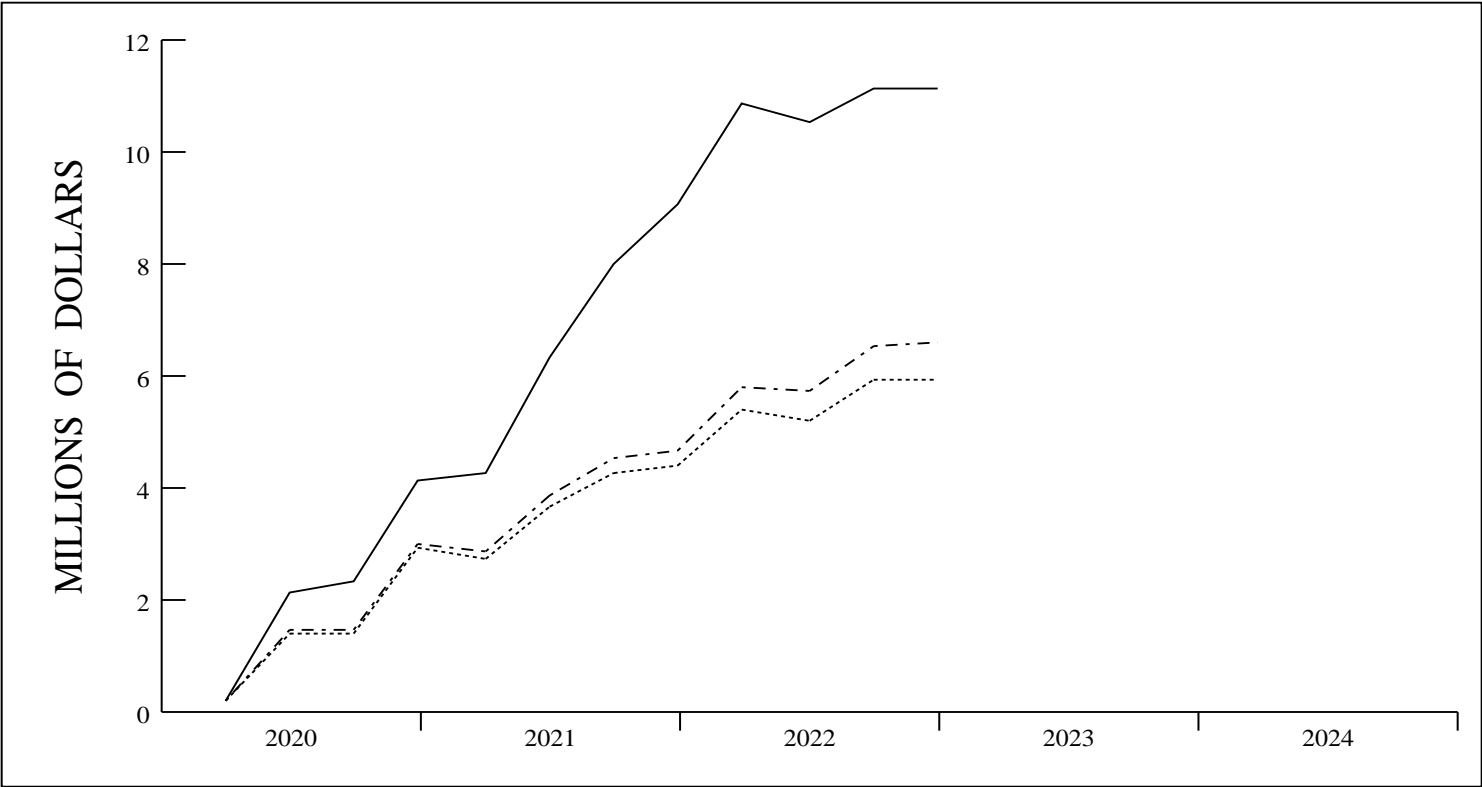
ASSET ALLOCATION

Private Equity	100.0%	\$ 11,149,056
Total Portfolio	100.0%	\$ 11,149,056

INVESTMENT RETURN

Market Value 9/2022	\$ 11,152,665
Contribs / Withdrawals	- 3,609
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 11,149,056

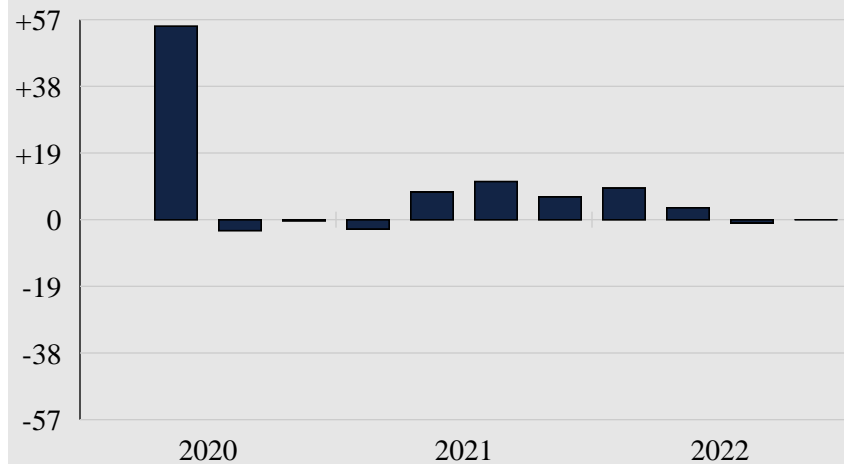
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,655,605

	LAST QUARTER	PERIOD 3/20 - 12/22
BEGINNING VALUE	\$ 11,152,665	\$ 236,881
NET CONTRIBUTIONS	- 3,609	5,719,136
INVESTMENT RETURN	0	5,193,039
ENDING VALUE	\$ 11,149,056	\$ 11,149,056
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,193,039
INVESTMENT RETURN	0	5,193,039

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

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	12.2	-0.3
3/21	7.3	10.0	-2.7
6/21	22.7	14.8	7.9
9/21	16.9	6.0	10.9
12/21	12.2	5.7	6.5
3/22	8.7	-0.3	9.0
6/22	-1.6	-5.0	3.4
9/22	-1.2	-0.3	-0.9
12/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HGK - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$28,594,397, representing a \$3,607,069 increase from the September quarter's ending value of \$24,987,328. During the last three months, the fund recorded \$64,482 in net withdrawals, which only partially offset the portfolio's net investment return of \$3,671,551. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of \$3,671,551 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the HGK International Equity portfolio returned 14.7%, which was 5.0% below the MSCI EAFE Value Index's return of 19.7% and ranked in the 81st percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -11.2%, which was 6.3% below the benchmark's -4.9% performance, ranking in the 59th percentile. Since June 2020, the portfolio returned 9.4% on an annualized basis and ranked in the 34th percentile. For comparison, the MSCI EAFE Value returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	14.7	-11.2	----	----	9.4
<i>INTERNATIONAL VALUE RANK</i>	(81)	(59)	----	----	(34)
Total Portfolio - Net	14.4	-12.0	----	----	8.4
EAFE Value	19.7	-4.9	1.3	0.8	10.4
International Equity - Gross	14.7	-11.2	----	----	9.4
<i>INTERNATIONAL VALUE RANK</i>	(81)	(59)	----	----	(34)
EAFE Value	19.7	-4.9	1.3	0.8	10.4

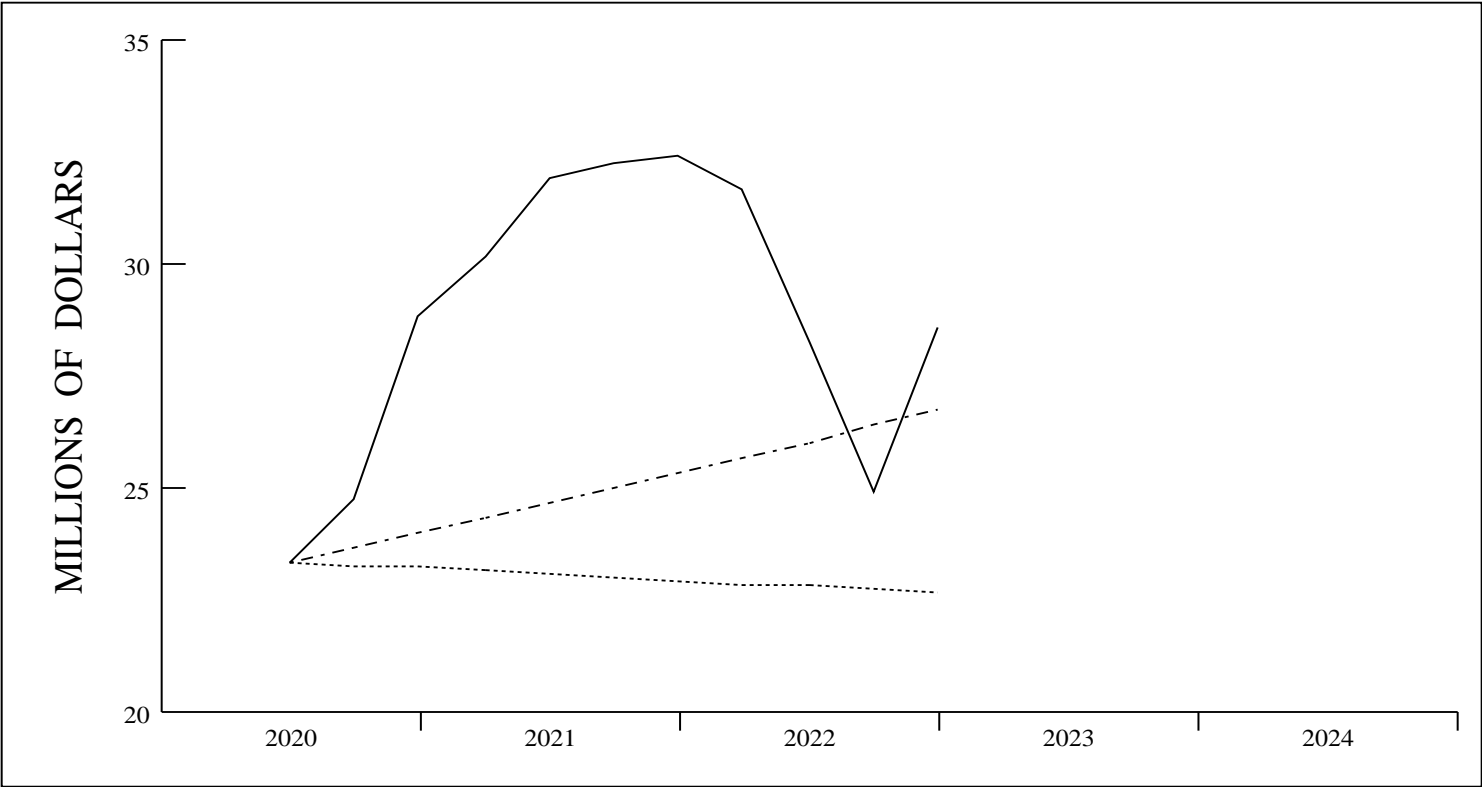
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 28,594,397
Total Portfolio	100.0%	\$ 28,594,397

INVESTMENT RETURN

Market Value 9/2022	\$ 24,987,328
Contribs / Withdrawals	- 64,482
Income	0
Capital Gains / Losses	3,671,551
Market Value 12/2022	\$ 28,594,397

INVESTMENT GROWTH

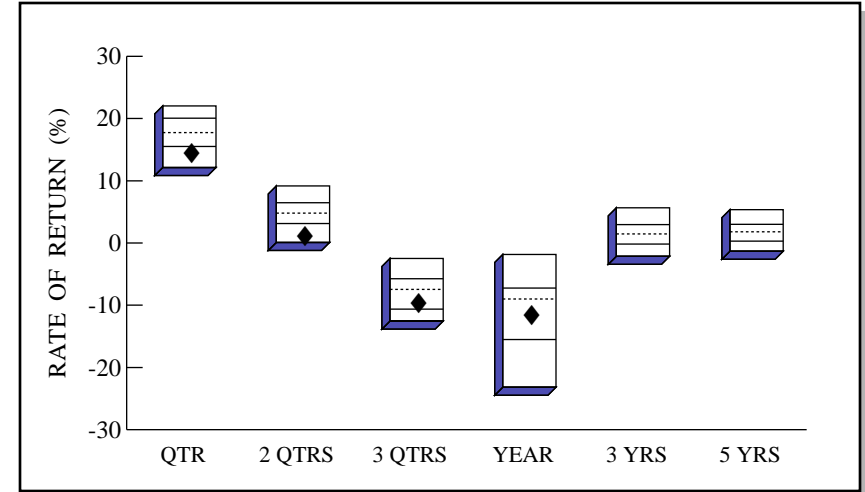
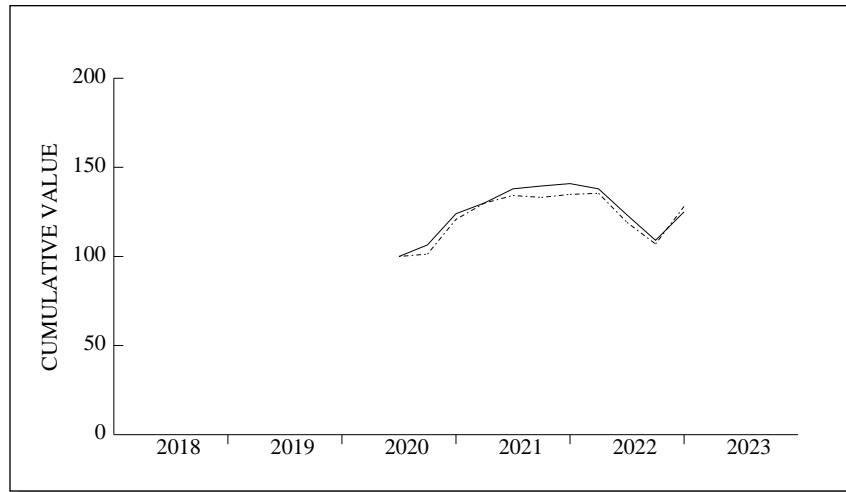


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

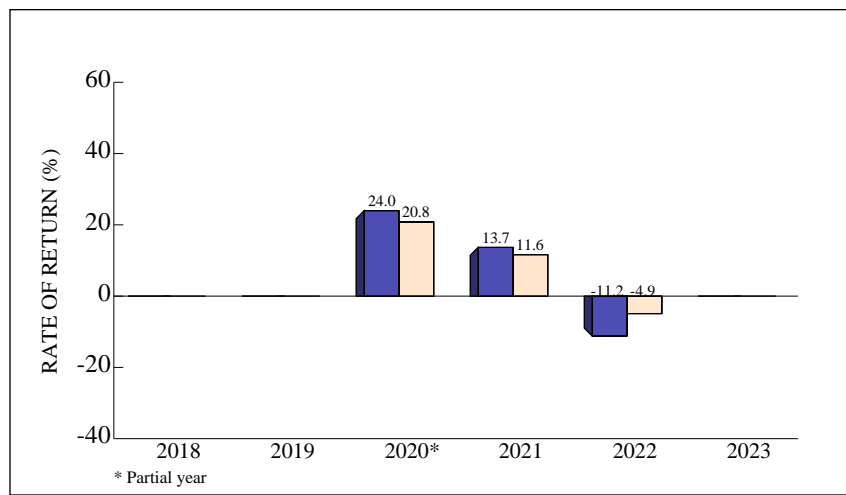
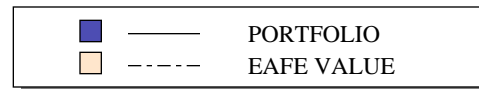
VALUE ASSUMING	
6.75% RETURN	\$ 26,808,921

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 24,987,328	\$ 23,378,635
NET CONTRIBUTIONS	- 64,482	-663,476
INVESTMENT RETURN	3,671,551	5,879,238
ENDING VALUE	\$ 28,594,397	\$ 28,594,397
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,671,551	5,879,238
INVESTMENT RETURN	3,671,551	5,879,238

TOTAL RETURN COMPARISONS



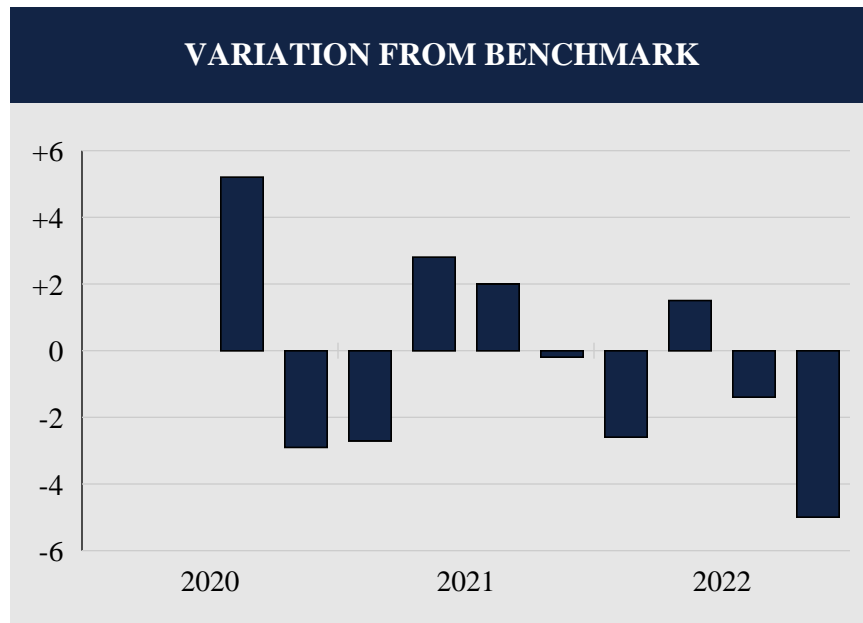
International Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.7	1.5	-9.3	-11.2	----	----
(RANK)	(81)	(88)	(65)	(59)	----	----
5TH %ILE	22.0	9.2	-2.5	-1.8	5.7	5.4
25TH %ILE	20.0	6.5	-5.7	-7.2	3.0	3.0
MEDIAN	17.8	4.8	-7.5	-9.0	1.5	1.8
75TH %ILE	15.5	3.1	-10.6	-15.5	-0.2	0.3
95TH %ILE	12.1	0.1	-12.6	-23.2	-2.1	-1.3
EAFE Val	19.7	7.6	-5.4	-4.9	1.3	0.8

International Value Universe

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

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
6/21	6.1	3.3	2.8
9/21	1.2	-0.8	2.0
12/21	1.0	1.2	-0.2
3/22	-2.1	0.5	-2.6
6/22	-10.6	-12.1	1.5
9/22	-11.5	-10.1	-1.4
12/22	14.7	19.7	-5.0

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
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$13,087,680, a \$1,329,960 increase over the September quarter's ending value of \$11,757,720. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,329,960 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Invesco Emerging Markets Equity portfolio gained 11.3%, which was 1.5% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 38th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -24.3%, which was 4.6% below the benchmark's -19.7% performance, ranking in the 78th percentile. Since December 2012, the account returned 2.5% per annum and ranked in the 65th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.3	-24.3	-5.6	-1.1	2.5
<i>EMERGING MARKETS RANK</i>	(38)	(78)	(96)	(71)	(65)
Total Portfolio - Net	11.1	-24.9	-6.4	-2.0	1.7
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8
Emerging Markets Equity - Gross	11.3	-24.3	-5.6	-1.1	2.5
<i>EMERGING MARKETS RANK</i>	(38)	(78)	(96)	(71)	(65)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8

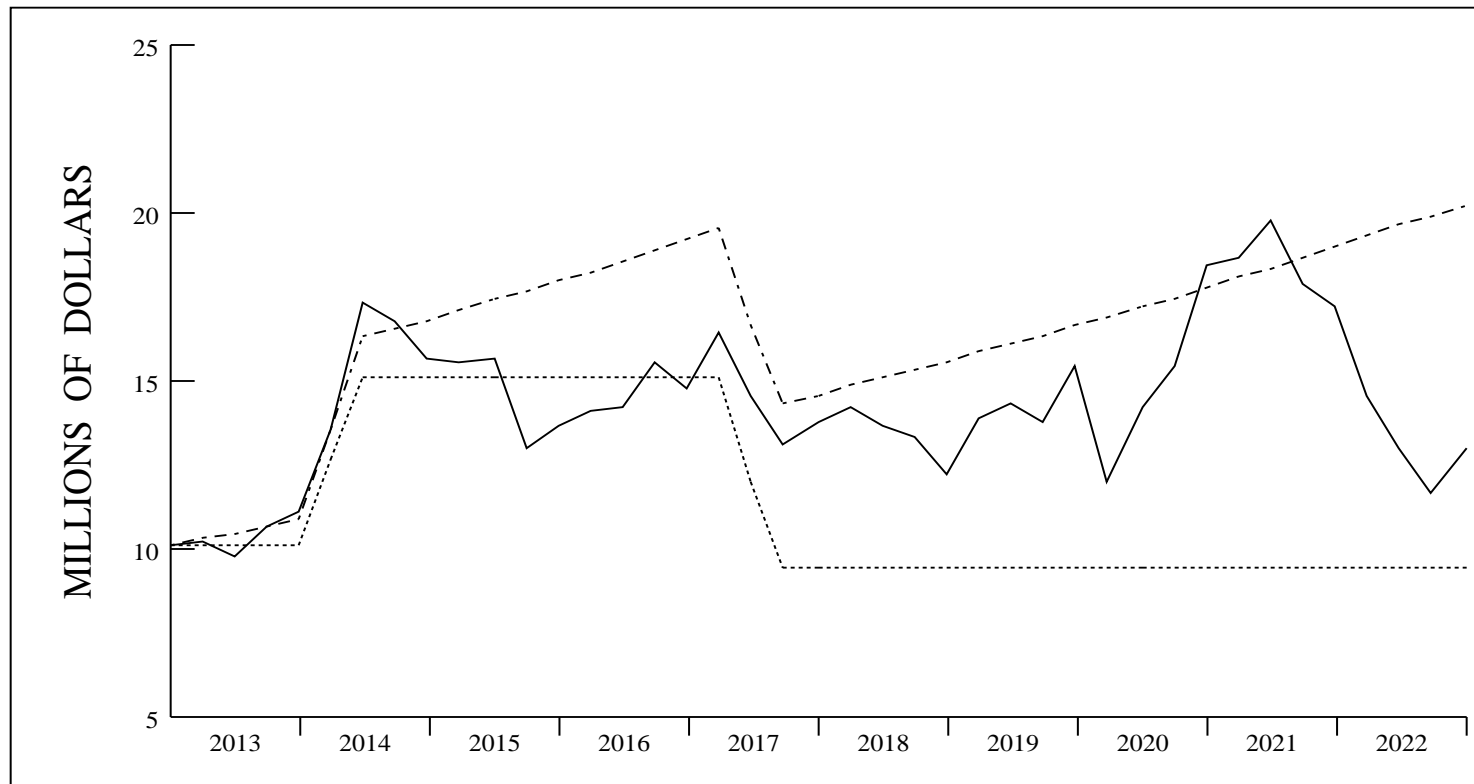
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 13,087,680
Total Portfolio	100.0%	\$ 13,087,680

INVESTMENT RETURN

Market Value 9/2022	\$ 11,757,720
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,329,960
Market Value 12/2022	\$ 13,087,680

INVESTMENT GROWTH

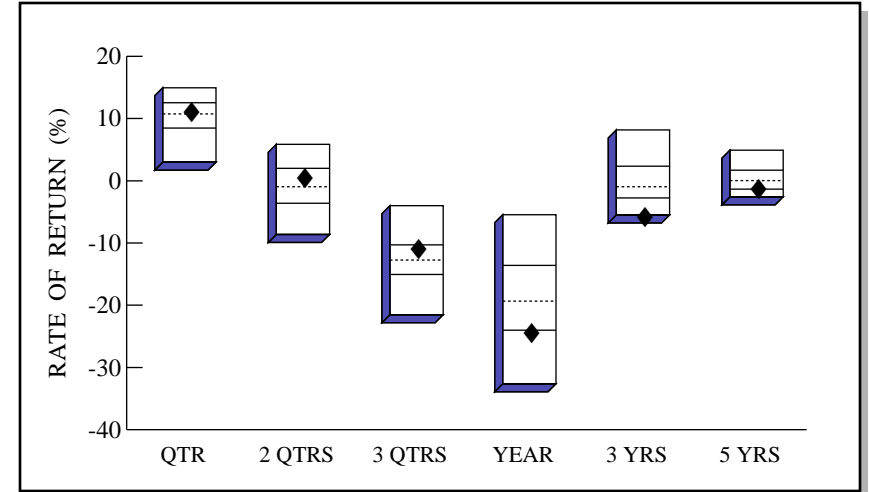
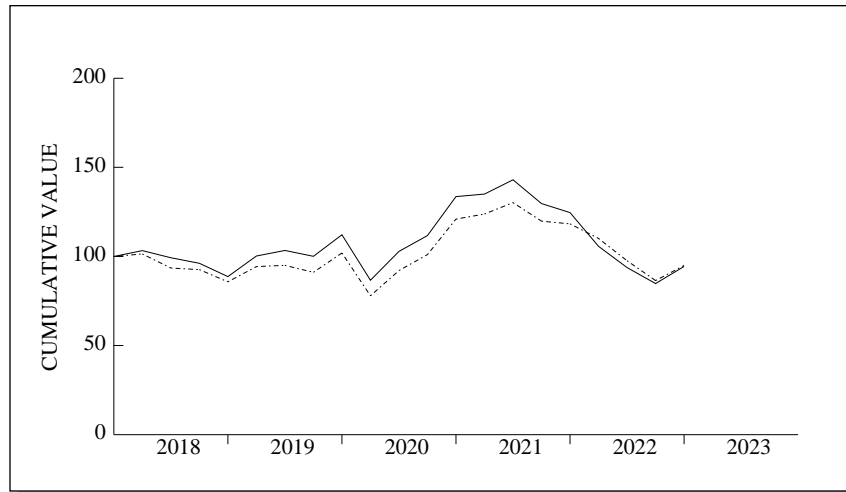


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

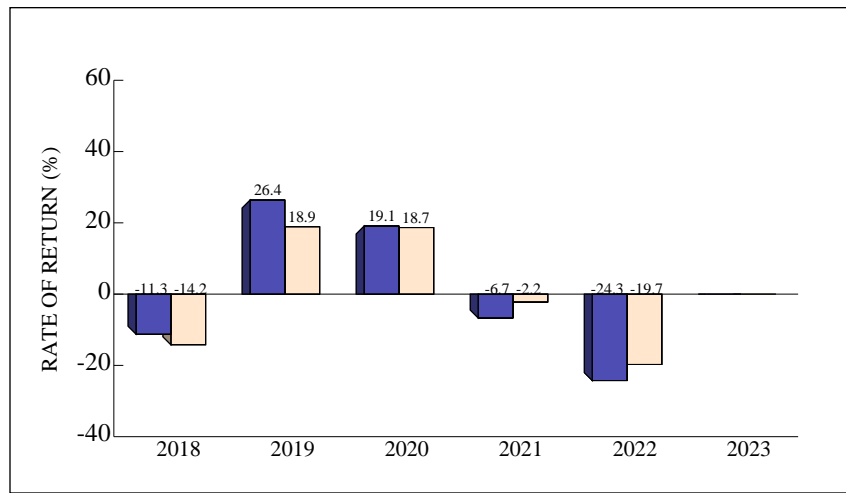
VALUE ASSUMING
 6.75% RETURN \$ 20,327,921

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 11,757,720	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	1,329,960	3,578,536
ENDING VALUE	\$ 13,087,680	\$ 13,087,680
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,329,960	3,578,536
INVESTMENT RETURN	1,329,960	3,578,536

TOTAL RETURN COMPARISONS

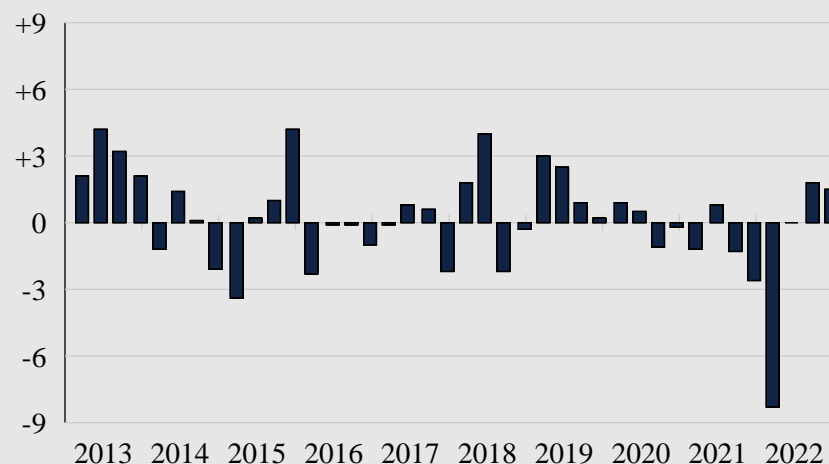


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.3	0.7	-10.7	-24.3	-5.6	-1.1
(RANK)	(38)	(36)	(29)	(78)	(96)	(71)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	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
6/21	5.9	5.1	0.8
9/21	-9.3	-8.0	-1.3
12/21	-3.8	-1.2	-2.6
3/22	-15.2	-6.9	-8.3
6/22	-11.3	-11.3	0.0
9/22	-9.6	-11.4	1.8
12/22	11.3	9.8	1.5

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$27,930,033, a decrease of \$1,545,284 from the September ending value of \$29,475,317. Last quarter, the account recorded total net withdrawals of \$66,778 in addition to \$1,478,506 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$203,923 and realized and unrealized capital losses totaling \$1,682,429.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 5.0%, which was equal to the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 7.7%, which was 0.2% better than the benchmark's 7.5% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 8.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Report
Invesco Core Real Estate
December 31, 2022

Market Value	\$	27,930,033	Last Statement Date:	12/31/2022
Initial Capital Commitment	\$	10,000,000		
Additional Commitment	\$	9,000,000		
Total Commitment	\$	19,000,000		
Paid-in Capital	\$	19,000,000		
Remaining Commitment	\$	-		

IRR Since Inception: **6.51%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	-5.0	7.7	8.5	8.3	----	8.6
Total Portfolio - Net	-5.2	6.7	7.5	7.3	----	7.5
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.5
Real Estate - Gross	-5.0	7.7	8.5	8.3	----	8.6
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.5

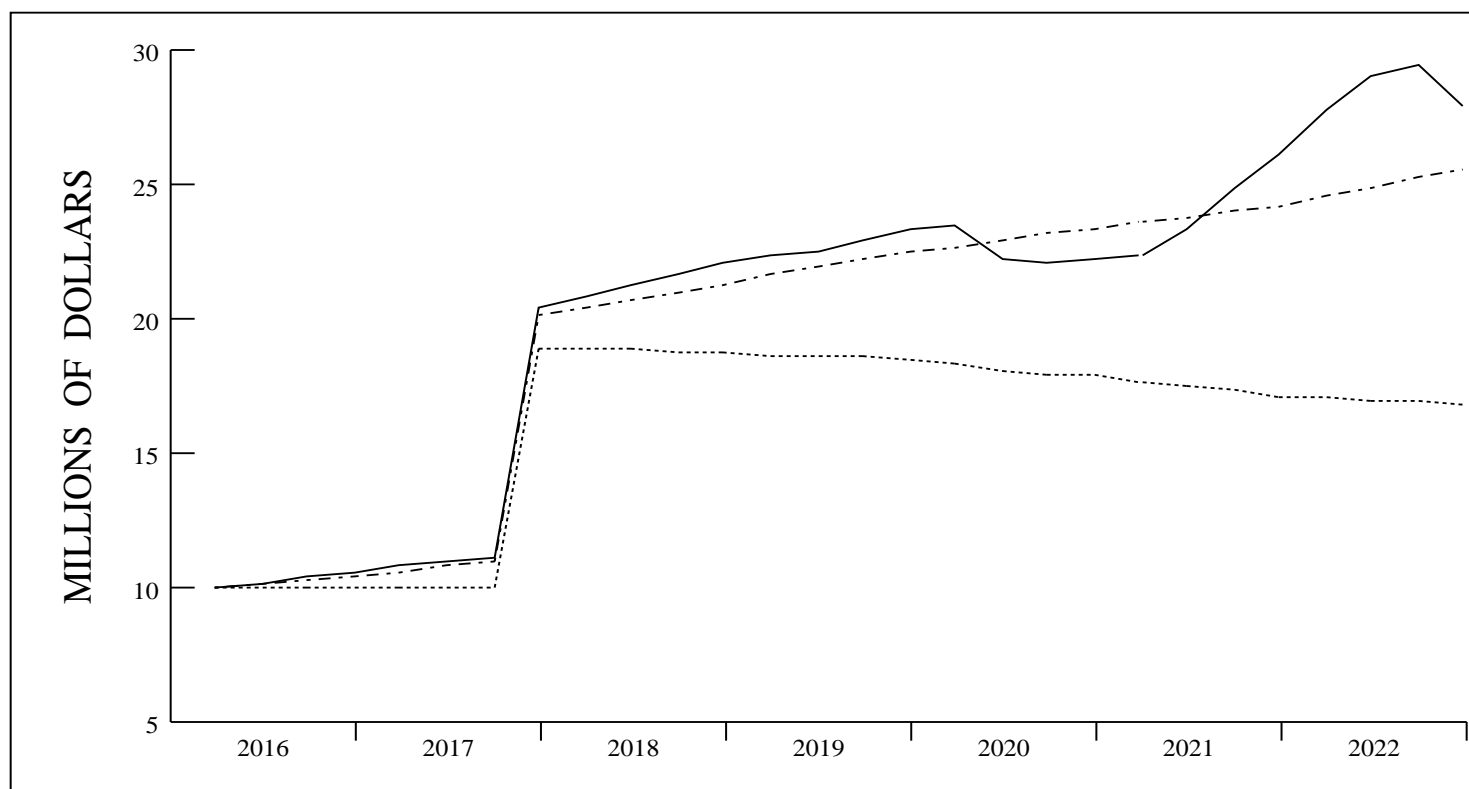
ASSET ALLOCATION

Real Estate	100.0%	\$ 27,930,033
Total Portfolio	100.0%	\$ 27,930,033

INVESTMENT RETURN

Market Value 9/2022	\$ 29,475,317
Contribs / Withdrawals	- 66,778
Income	203,923
Capital Gains / Losses	- 1,682,429
Market Value 12/2022	\$ 27,930,033

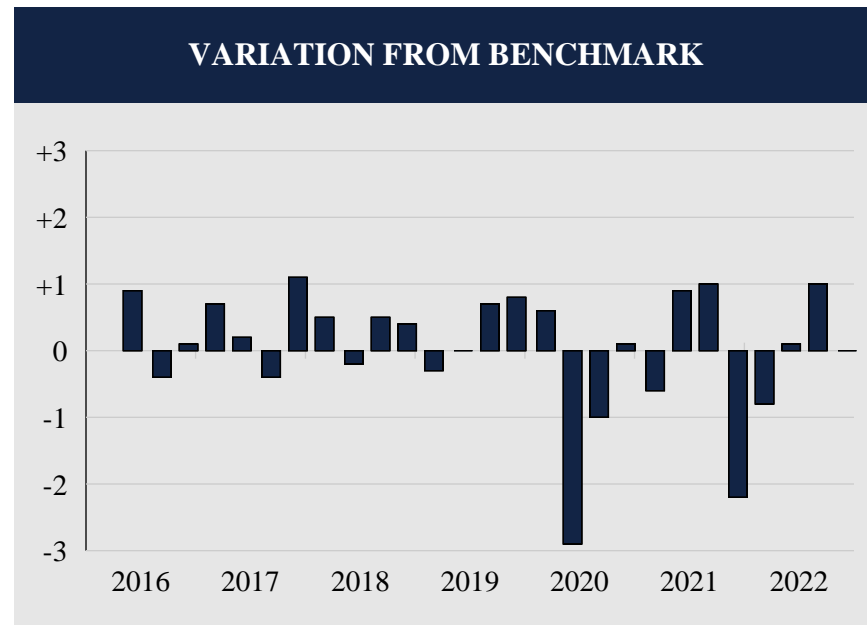
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 25,637,356

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 29,475,317	\$ 10,000,000
NET CONTRIBUTIONS	- 66,778	6,905,883
INVESTMENT RETURN	- 1,478,506	11,024,150
ENDING VALUE	\$ 27,930,033	\$ 27,930,033
INCOME	203,923	4,108,341
CAPITAL GAINS (LOSSES)	- 1,682,429	6,915,809
INVESTMENT RETURN	- 1,478,506	11,024,150

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

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
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.5	0.5	1.0
12/22	-5.0	-5.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$23,866,416, which represented a \$449,597 increase over the September ending value of \$23,416,819. During the last three months, the Fund posted no net contributions or withdrawals and posted \$449,597 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$449,597 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 1.9%, which was 2.2% below the Russell 2000 Growth Index's return of 4.1% and ranked in the 75th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -28.9%, which was 2.5% below the benchmark's -26.4% performance, and ranked in the 56th percentile. Since December 2017, the account returned 11.4% annualized and ranked in the 19th percentile. The Russell 2000 Growth returned an annualized 3.5% over the same period.

ASSET ALLOCATION

On December 31st, 2022, small cap equities comprised 95.8% of the total portfolio (\$22.9 million), while cash & equivalents comprised the remaining 4.2% (\$1.0 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, Consumer Discretionary, Financials, and Information Technology sectors, while significantly underweight Health Care and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Financials stocks, representing more than 30% of total assets, matched the benchmark's small gain, anchoring the portfolio's return to this sector. The Information Technology sector returned a loss against the index's gain, while the overweight Consumer Discretionary underperformed as well. Communication Services was a bright spot.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	-28.9	3.1	11.4
<i>SMALL CAP GROWTH RANK</i>	(75)	(56)	(80)	(19)
Total Portfolio - Net	1.7	-29.4	2.2	10.5
Russell 2000G	4.1	-26.4	0.6	3.5
Small Cap Equity - Gross	2.0	-30.1	3.7	12.2
<i>SMALL CAP GROWTH RANK</i>	(72)	(66)	(71)	(11)
Russell 2000G	4.1	-26.4	0.6	3.5

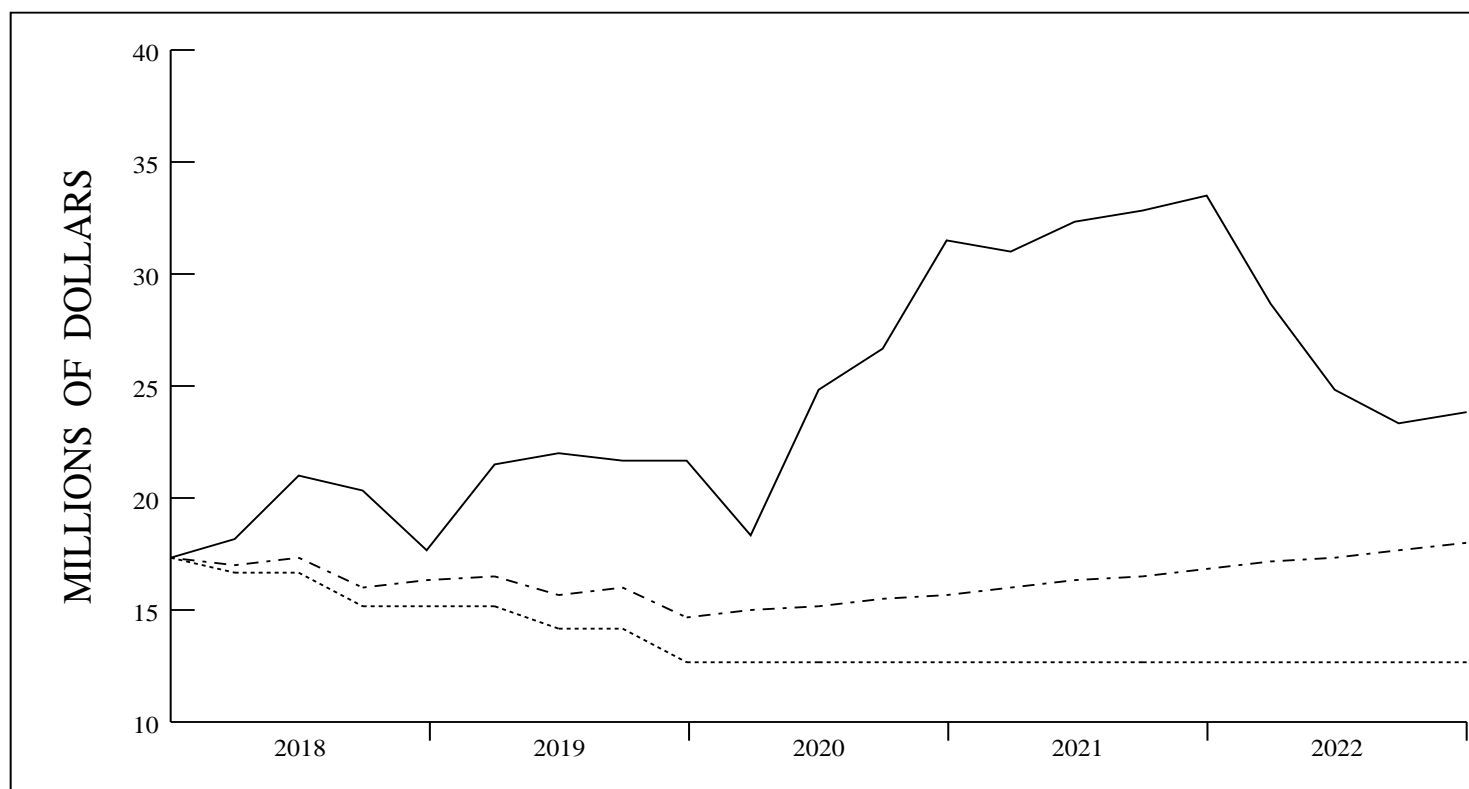
ASSET ALLOCATION

Small Cap	95.8%	\$ 22,852,730
Cash	4.2%	1,013,686
Total Portfolio	100.0%	\$ 23,866,416

INVESTMENT RETURN

Market Value 9/2022	\$ 23,416,819
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	449,597
Market Value 12/2022	\$ 23,866,416

INVESTMENT GROWTH

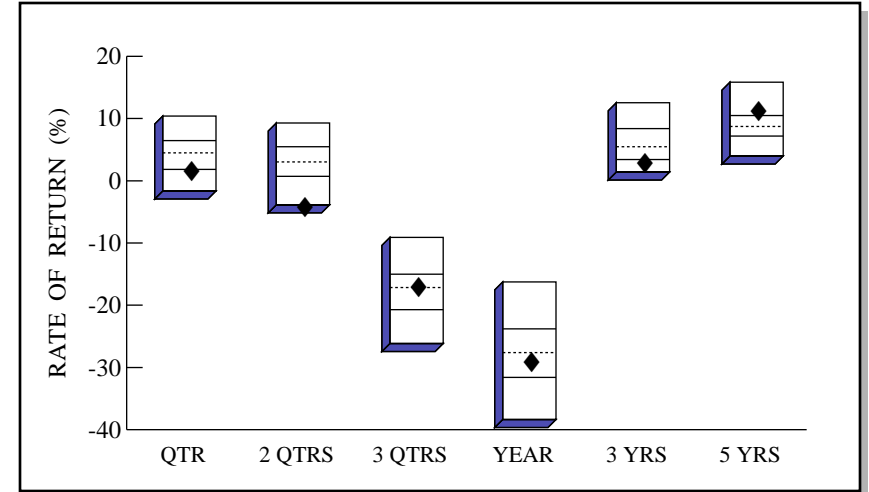
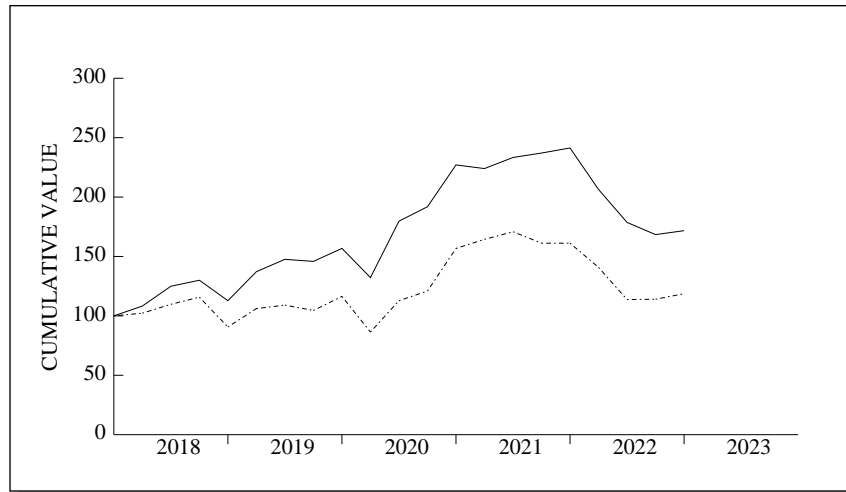


— ACTUAL RETURN
 - - - 6.75%
 0.0%

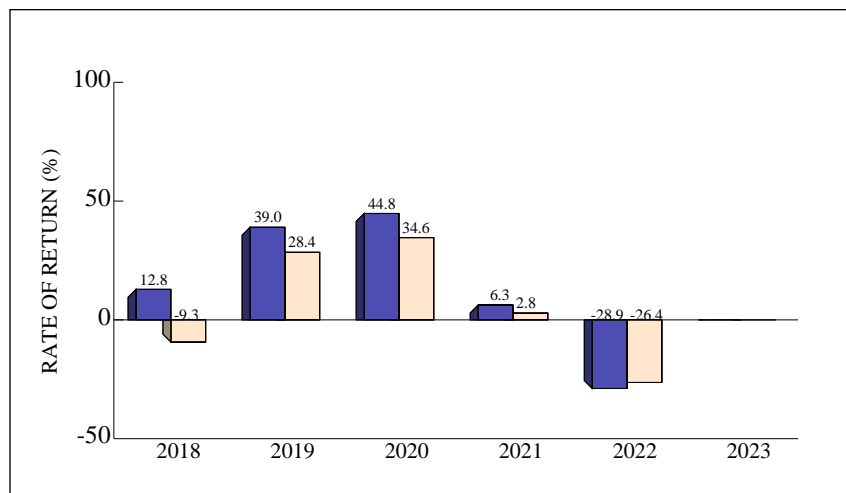
VALUE ASSUMING
 6.75% RETURN \$ 18,031,050

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 23,416,819	\$ 17,388,810
NET CONTRIBUTIONS	0	- 4,718,095
INVESTMENT RETURN	449,597	11,195,701
ENDING VALUE	\$ 23,866,416	\$ 23,866,416
INCOME	0	660,933
CAPITAL GAINS (LOSSES)	449,597	10,534,768
INVESTMENT RETURN	449,597	11,195,701

TOTAL RETURN COMPARISONS

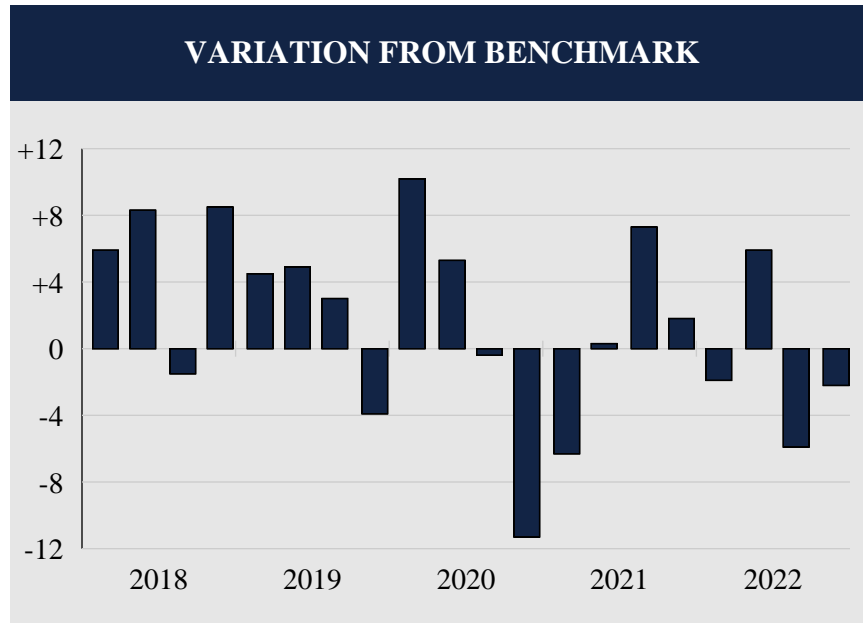


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	-3.9	-16.8	-28.9	3.1	11.4
(RANK)	(75)	(96)	(47)	(56)	(80)	(19)
5TH %ILE	10.4	9.3	-9.1	-16.3	12.6	15.8
25TH %ILE	6.4	5.5	-15.0	-23.8	8.4	10.5
MEDIAN	4.5	3.0	-17.2	-27.6	5.5	8.7
75TH %ILE	1.9	0.7	-20.7	-31.6	3.4	7.2
95TH %ILE	-1.7	-3.9	-26.2	-38.4	1.4	4.0
<i>Russ 2000G</i>	<i>4.1</i>	<i>4.4</i>	<i>-15.7</i>	<i>-26.4</i>	<i>0.6</i>	<i>3.5</i>

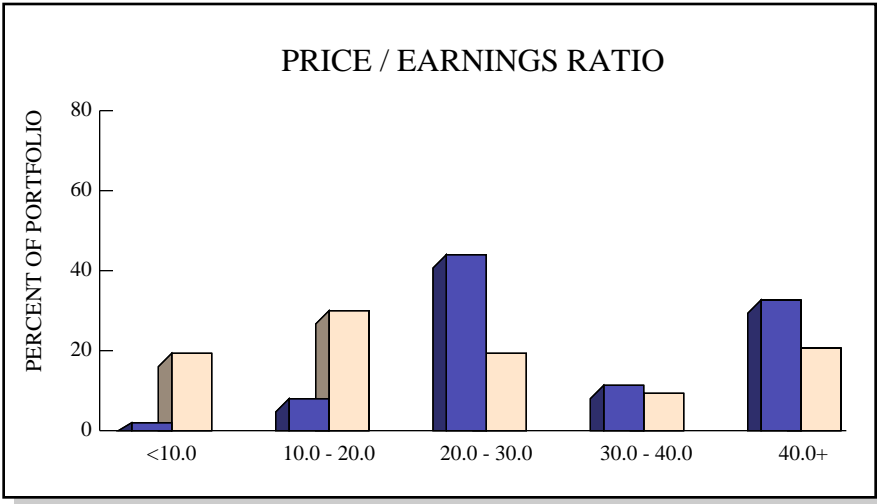
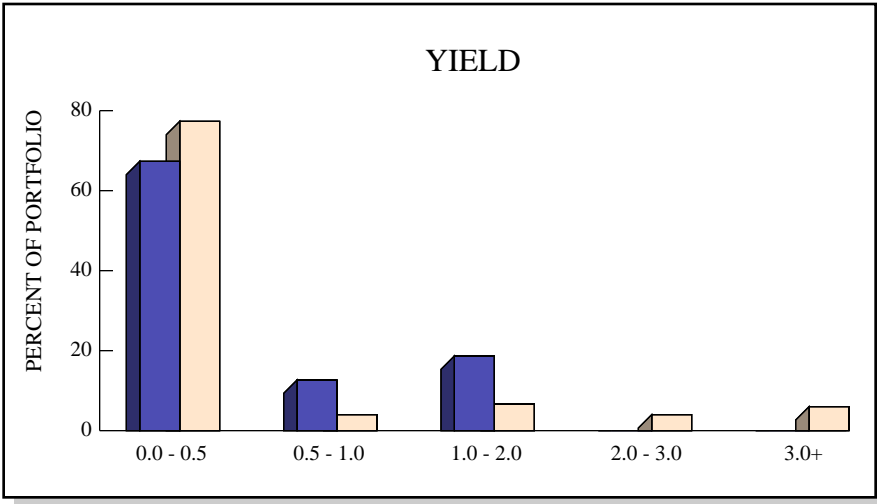
Small Cap Growth Universe

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

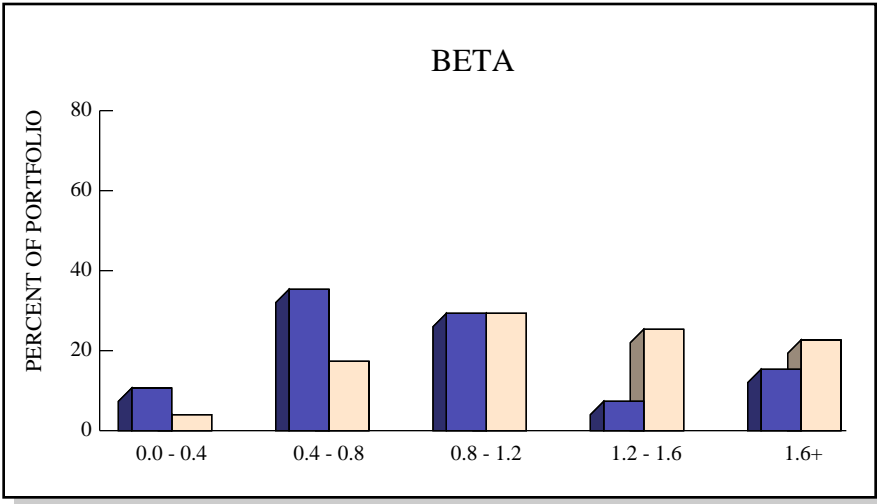
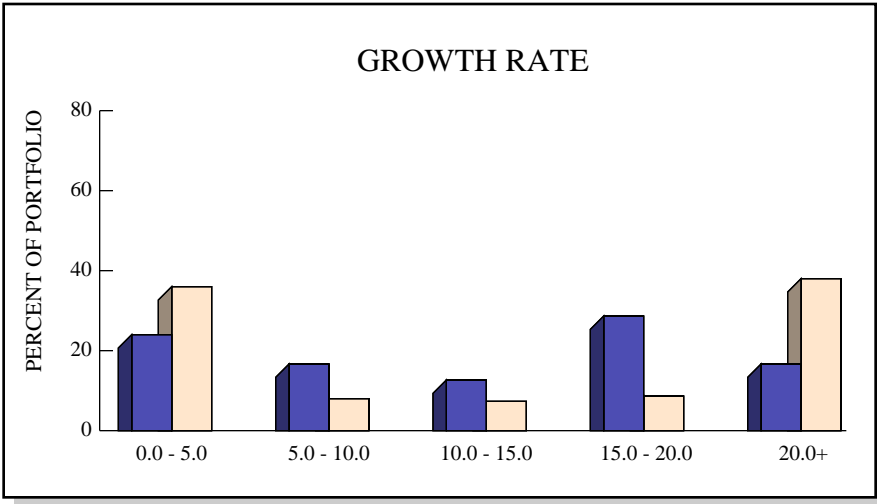
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	4.2	3.9	0.3
9/21	1.6	-5.7	7.3
12/21	1.8	0.0	1.8
3/22	-14.5	-12.6	-1.9
6/22	-13.4	-19.3	5.9
9/22	-5.7	0.2	-5.9
12/22	1.9	4.1	-2.2

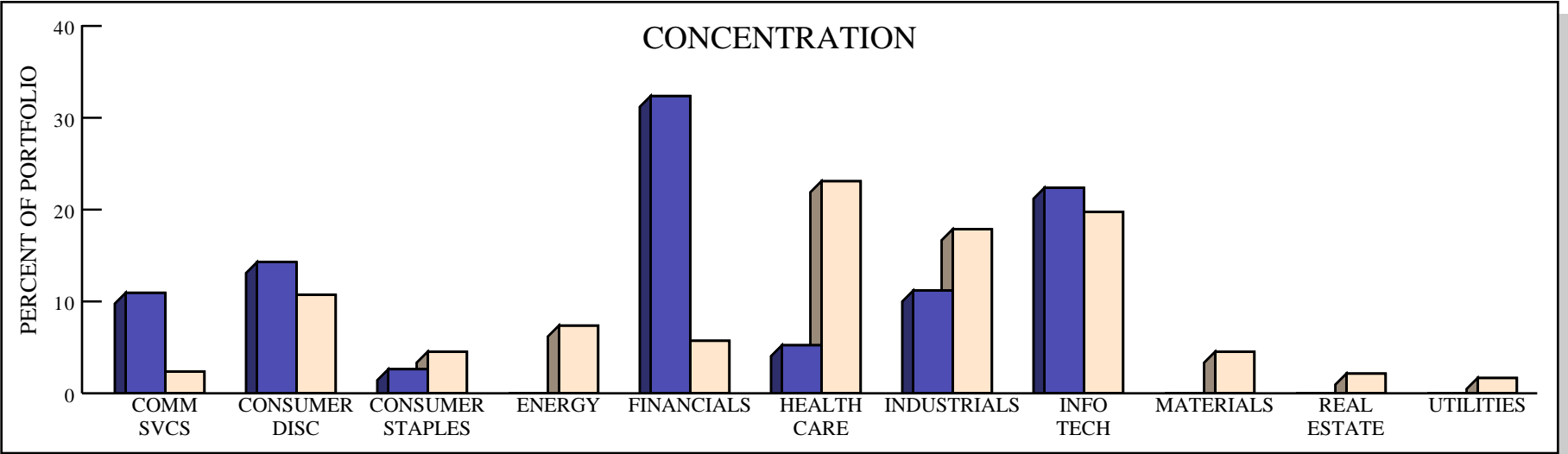
STOCK CHARACTERISTICS



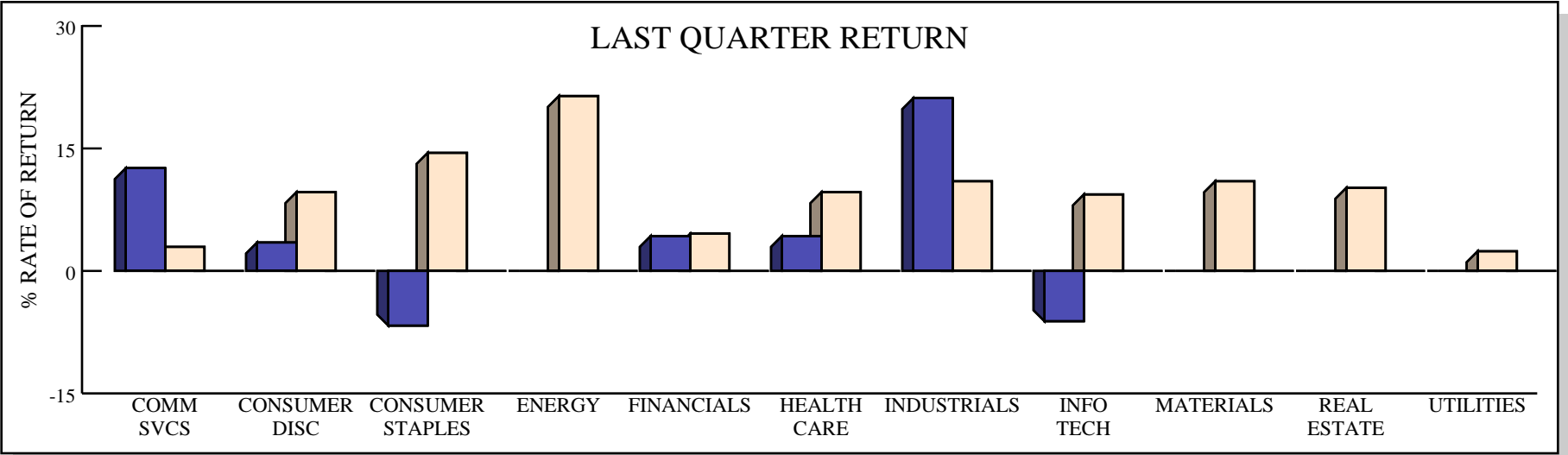
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	32	0.3%	8.7%	37.1	0.93
RUSSELL 2000G	1,109	0.6%	14.8%	26.6	1.25



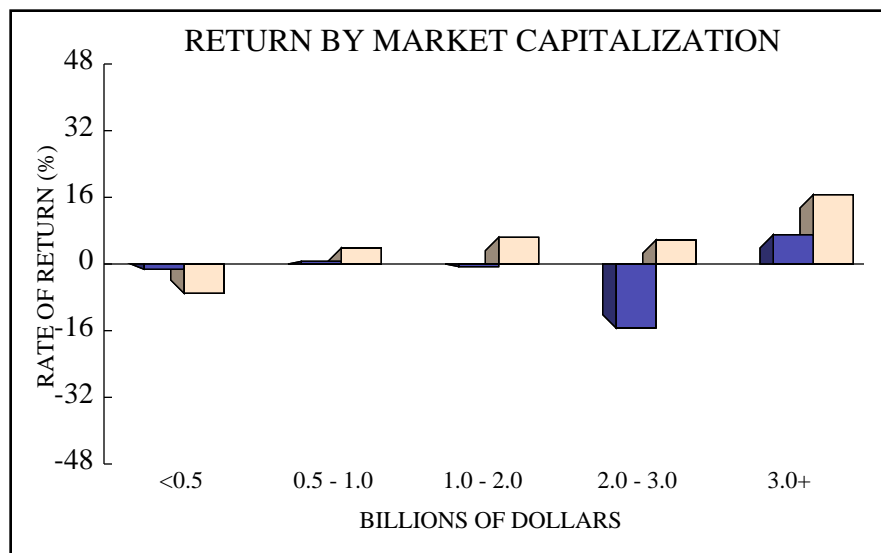
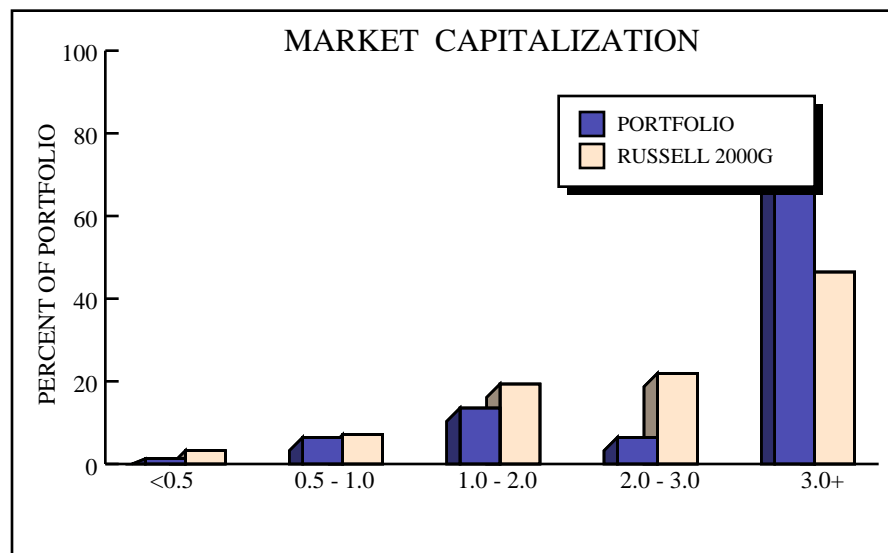
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	\$ 2,074,794	9.08%	2.2%	Financials	\$ 10.8 B
2	FOX FACTORY HOLDING CORP	1,656,554	7.25%	15.4%	Consumer Discretionary	3.9 B
3	AAON INC	1,266,882	5.54%	40.2%	Industrials	4.0 B
4	INTERACTIVE BROKERS GROUP IN	1,187,046	5.19%	13.4%	Financials	30.6 B
5	AUTO TRADER GROUP PLC	1,173,290	5.13%	9.5%	Communication Services	7.0 B
6	BILL.COM HOLDINGS INC	1,158,572	5.07%	-17.7%	Information Technology	11.5 B
7	RIGHTMOVE PLC	1,076,088	4.71%	15.9%	Communication Services	6.0 B
8	MORNINGSTAR INC	1,042,014	4.56%	2.2%	Financials	9.2 B
9	SERVISFIRST BANCSHARES INC	1,014,700	4.44%	-13.5%	Financials	3.7 B
10	MARKETAXESS HOLDINGS INC	874,041	3.82%	25.7%	Financials	10.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$19,871,846, representing an increase of \$1,160,438 from the September quarter's ending value of \$18,711,408. Over the last three months, the fund recorded no net contributions or withdrawals and recorded \$1,160,438 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,160,438.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Large Cap Growth portfolio gained 6.3%, which was 4.1% better than the Russell 1000 Growth Index's return of 2.2% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -27.0%, which was 2.1% better than the benchmark's -29.1% performance, ranking in the 37th percentile. Since March 2017, the account returned 11.4% on an annualized basis and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 12.9% over the same period.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 99.4% of the total portfolio (\$19.8 million), while cash & equivalents totaled 0.6% (\$111,551).

EQUITY ANALYSIS

The Loomis Sayles portfolio was invested across seven 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 Health Care sectors, while notably underweight its largest component, Information Technology. Energy, Materials, Real Estate, and Utilities were not invested.

The heavily weighted Information Technology sector, comprising nearly a third of portfolio assets and more than 40% of the benchmark, outperformed the broader market by a wide margin. The overweight Communication Services and Industrials sectors were also big beats. Consumer Discretionary stocks were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	6.3	-27.0	5.0	8.7	11.4
<i>LARGE CAP GROWTH RANK</i>	(25)	(37)	(65)	(73)	(39)
Total Portfolio - Net	6.2	-27.4	4.4	8.0	10.8
Russell 1000G	2.2	-29.1	7.8	11.0	12.9
Large Cap Equity - Gross	6.4	-27.4	5.0	8.7	11.5
<i>LARGE CAP GROWTH RANK</i>	(24)	(39)	(66)	(72)	(37)
Russell 1000G	2.2	-29.1	7.8	11.0	12.9

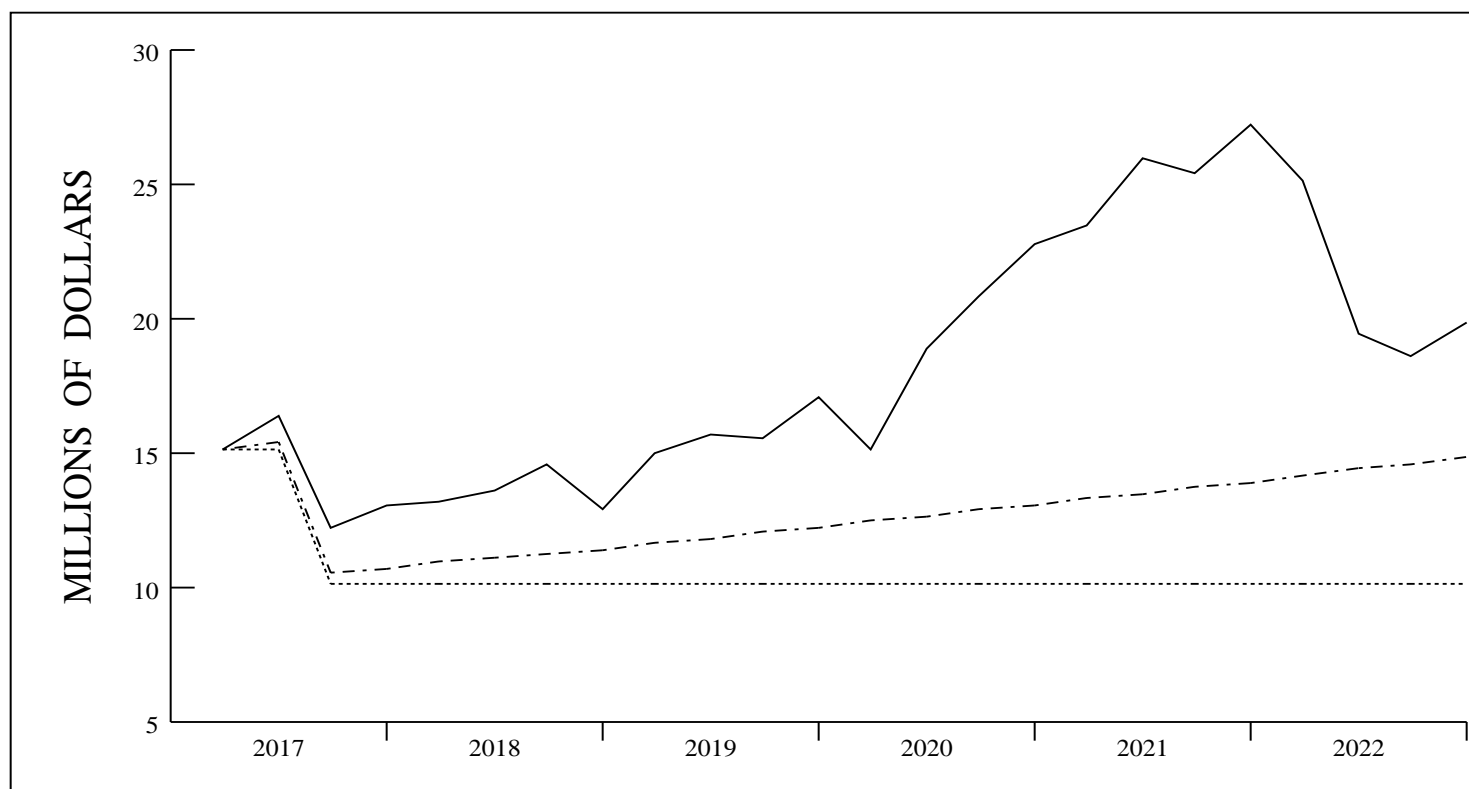
ASSET ALLOCATION

Large Cap Equity	99.4%	\$ 19,760,295
Cash	0.6%	111,551
Total Portfolio	100.0%	\$ 19,871,846

INVESTMENT RETURN

Market Value 9/2022	\$ 18,711,408
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,160,438
Market Value 12/2022	\$ 19,871,846

INVESTMENT GROWTH

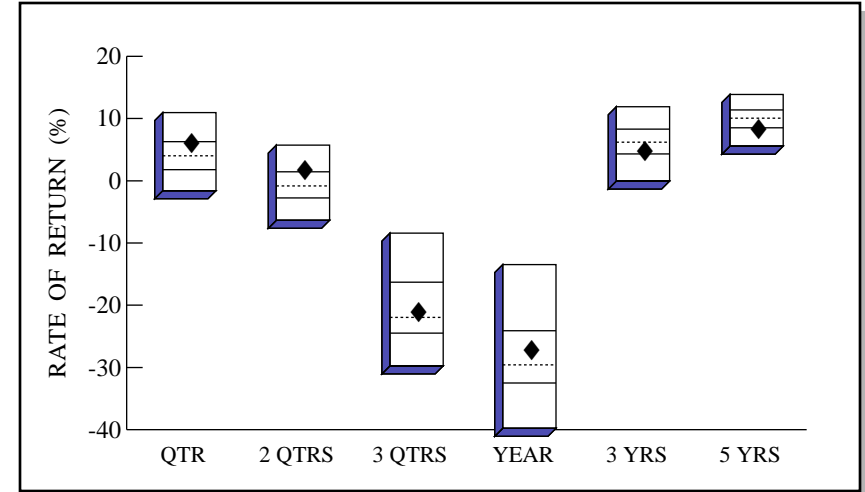
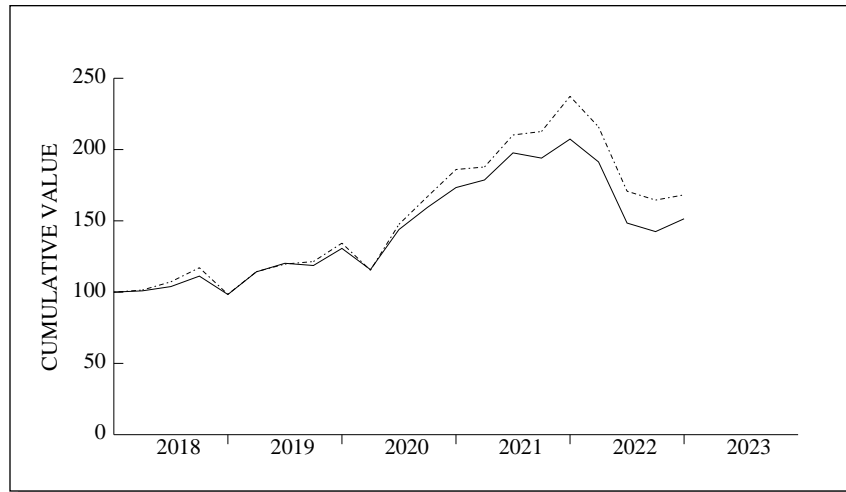


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

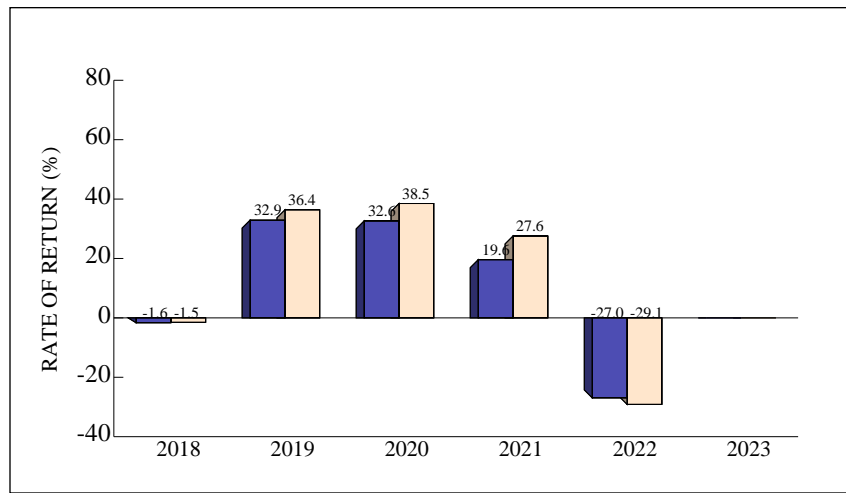
VALUE ASSUMING
 6.75% RETURN \$ 14,961,491

	LAST QUARTER	PERIOD 3/17 - 12/22
BEGINNING VALUE	\$ 18,711,408	\$ 15,186,662
NET CONTRIBUTIONS	0	- 5,005,091
INVESTMENT RETURN	1,160,438	9,690,275
ENDING VALUE	\$ 19,871,846	\$ 19,871,846
INCOME	0	890,630
CAPITAL GAINS (LOSSES)	1,160,438	8,799,645
INVESTMENT RETURN	1,160,438	9,690,275

TOTAL RETURN COMPARISONS

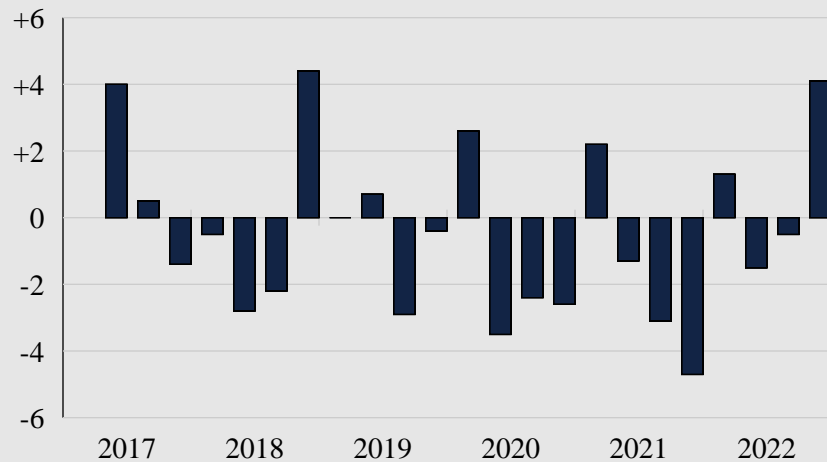


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	2.0	-20.8	-27.0	5.0	8.7
(RANK)	(25)	(22)	(45)	(37)	(65)	(73)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
<i>Russ 1000G</i>	<i>2.2</i>	<i>-1.5</i>	<i>-22.1</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>

Large Cap Growth Universe

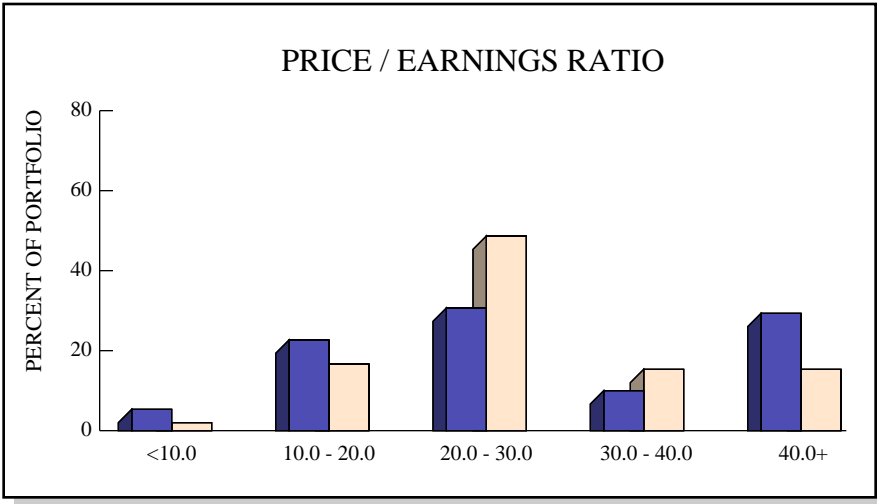
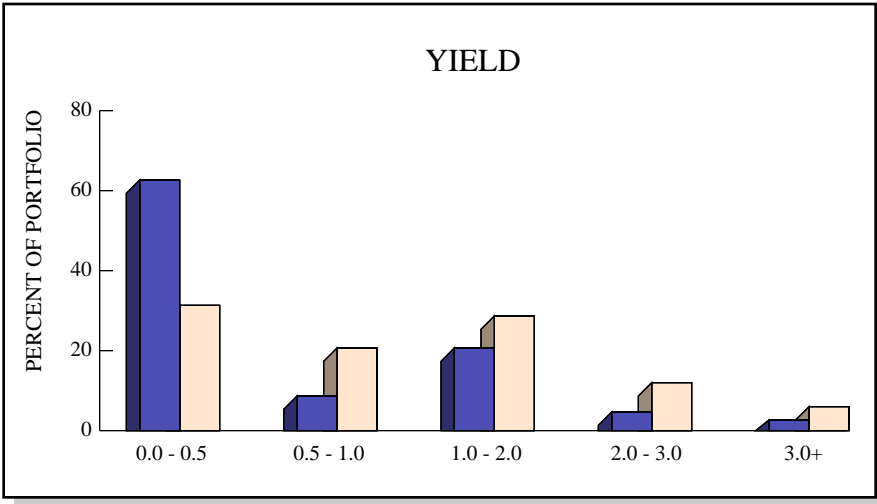
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	23
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	14
Batting Average	.391

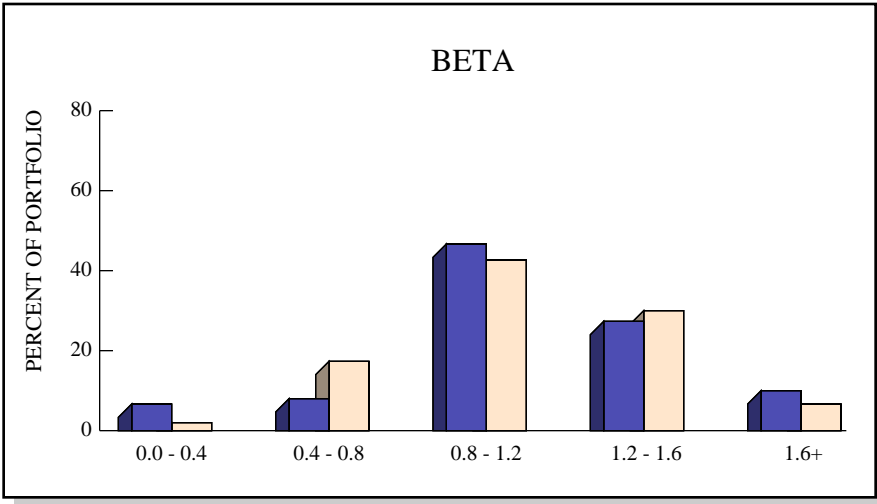
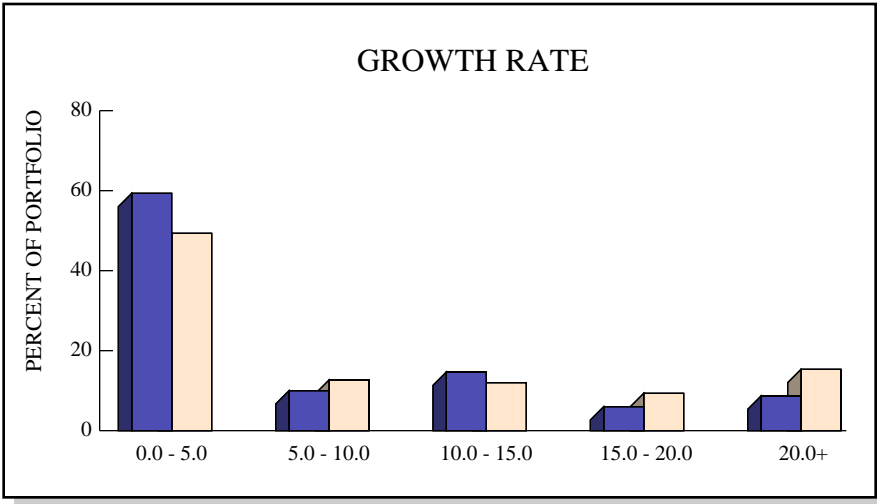
RATES OF RETURN

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
6/21	10.6	11.9	-1.3
9/21	-1.9	1.2	-3.1
12/21	6.9	11.6	-4.7
3/22	-7.7	-9.0	1.3
6/22	-22.4	-20.9	-1.5
9/22	-4.1	-3.6	-0.5
12/22	6.3	2.2	4.1

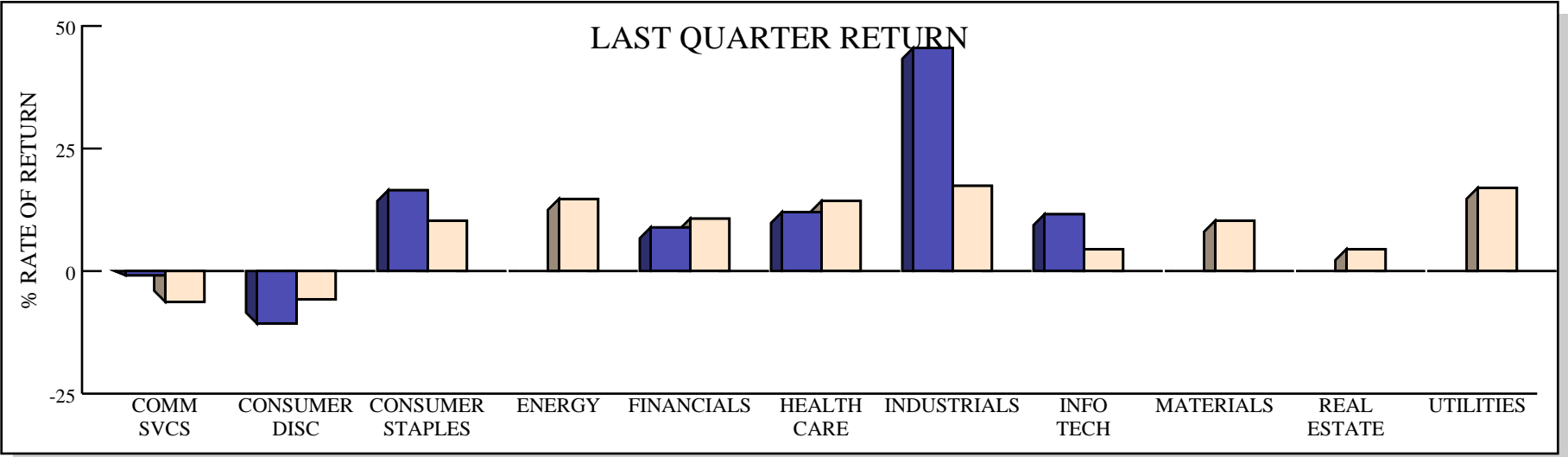
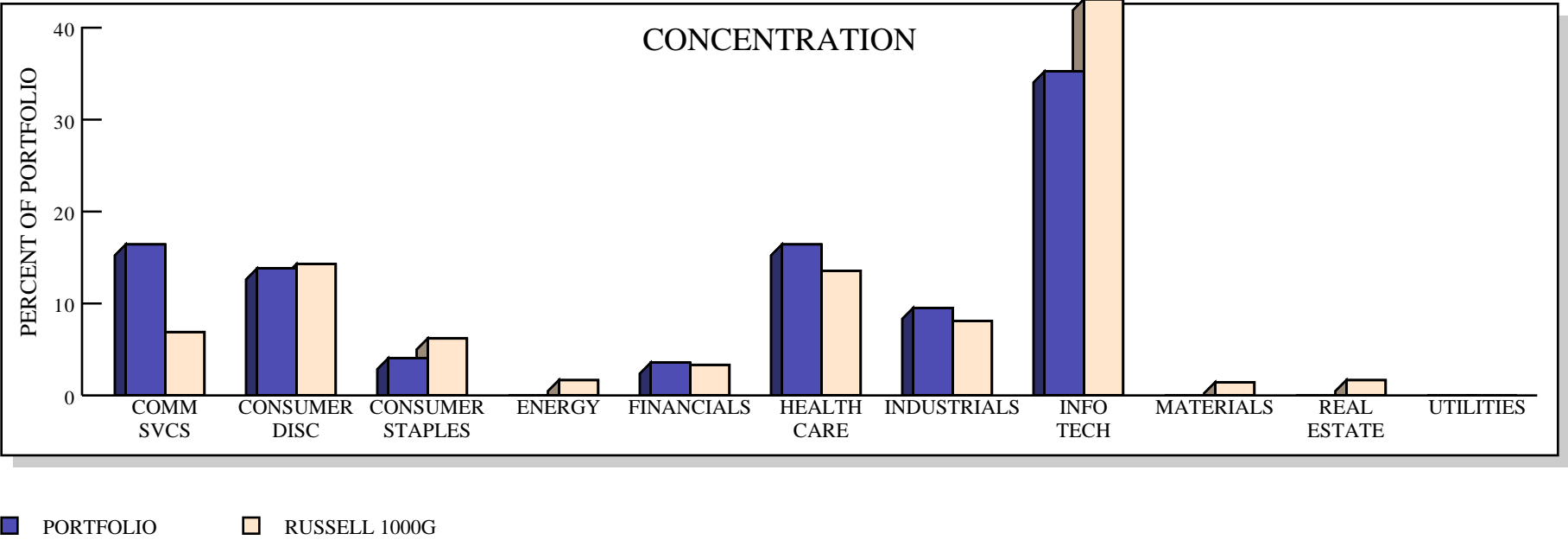
STOCK CHARACTERISTICS



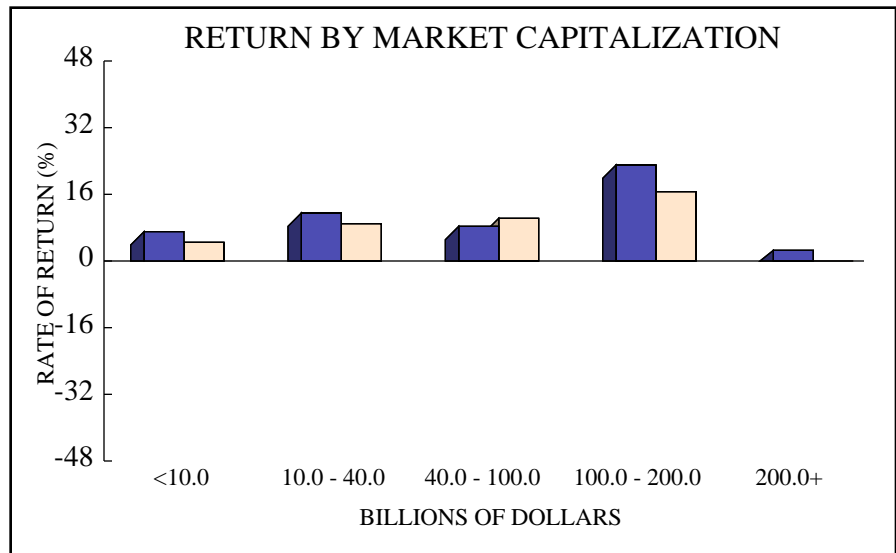
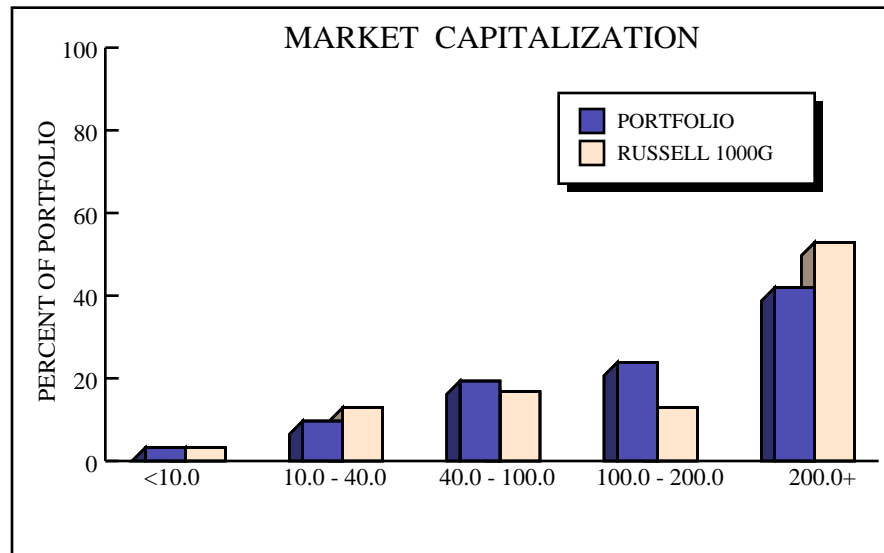
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.6%	-0.3%	39.9	1.09
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 1,354,387	6.85%	17.2%	Information Technology	\$ 428.3 B
2	BOEING CO	1,279,331	6.47%	57.3%	Industrials	113.5 B
3	MICROSOFT CORP	1,006,285	5.09%	3.3%	Information Technology	1787.7 B
4	ORACLE CORP	962,734	4.87%	34.5%	Information Technology	220.4 B
5	NVIDIA CORP	930,473	4.71%	20.4%	Information Technology	359.5 B
6	AMAZON.COM INC	850,752	4.31%	-25.7%	Consumer Discretionary	856.9 B
7	MONSTER BEVERAGE CORP	812,240	4.11%	16.8%	Consumer Staples	53.0 B
8	META PLATFORMS INC	807,842	4.09%	-11.3%	Communication Services	315.6 B
9	NETFLIX INC	799,125	4.04%	25.3%	Communication Services	131.2 B
10	AUTODESK INC	733,838	3.71%	0.0%	Information Technology	40.3 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth account was valued at \$24,181,489, a decrease of \$31,158 from the September ending value of \$24,212,647. During the last three months, the account recorded no net contributions or withdrawals, with a net investment loss for the quarter of \$31,158. Since there were no income receipts for the fourth quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Polen Capital Management Focus Growth portfolio returned -0.1%, which was 2.3% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -37.2%, which was 8.1% below the benchmark's -29.1% return, and ranked in the 90th percentile. Since December 2017, the portfolio returned 9.8% on an annualized basis and ranked in the 54th percentile. For comparison, the Russell 1000 Growth returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 97.8% of the total portfolio (\$23.7 million), while cash & equivalents totaled 2.2% (\$527,407).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in four of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Health Care, and Information Technology. Consumer Staples, Energy, Financials, Industrials, Materials, Real Estate, and Utilities were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in two of the four invested sectors and missed out on positive returns in the remaining uninvested sectors. Aside from vacancy elsewhere representing a miss, the overweighted Consumer Discretionary sector contributed to underperformance with negative returns considerably below the benchmark's. Despite impressive outperformance in Communication Services and Information Technology, the portfolio finished 230 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-0.1	-37.2	1.7	9.8
<i>LARGE CAP GROWTH RANK</i>	(89)	(90)	(92)	(54)
Total Portfolio - Net	-0.3	-37.6	1.1	9.2
Russell 1000G	2.2	-29.1	7.8	11.0
Large Cap Equity - Gross	-0.1	-37.8	2.0	10.3
<i>LARGE CAP GROWTH RANK</i>	(89)	(93)	(92)	(46)
Russell 1000G	2.2	-29.1	7.8	11.0

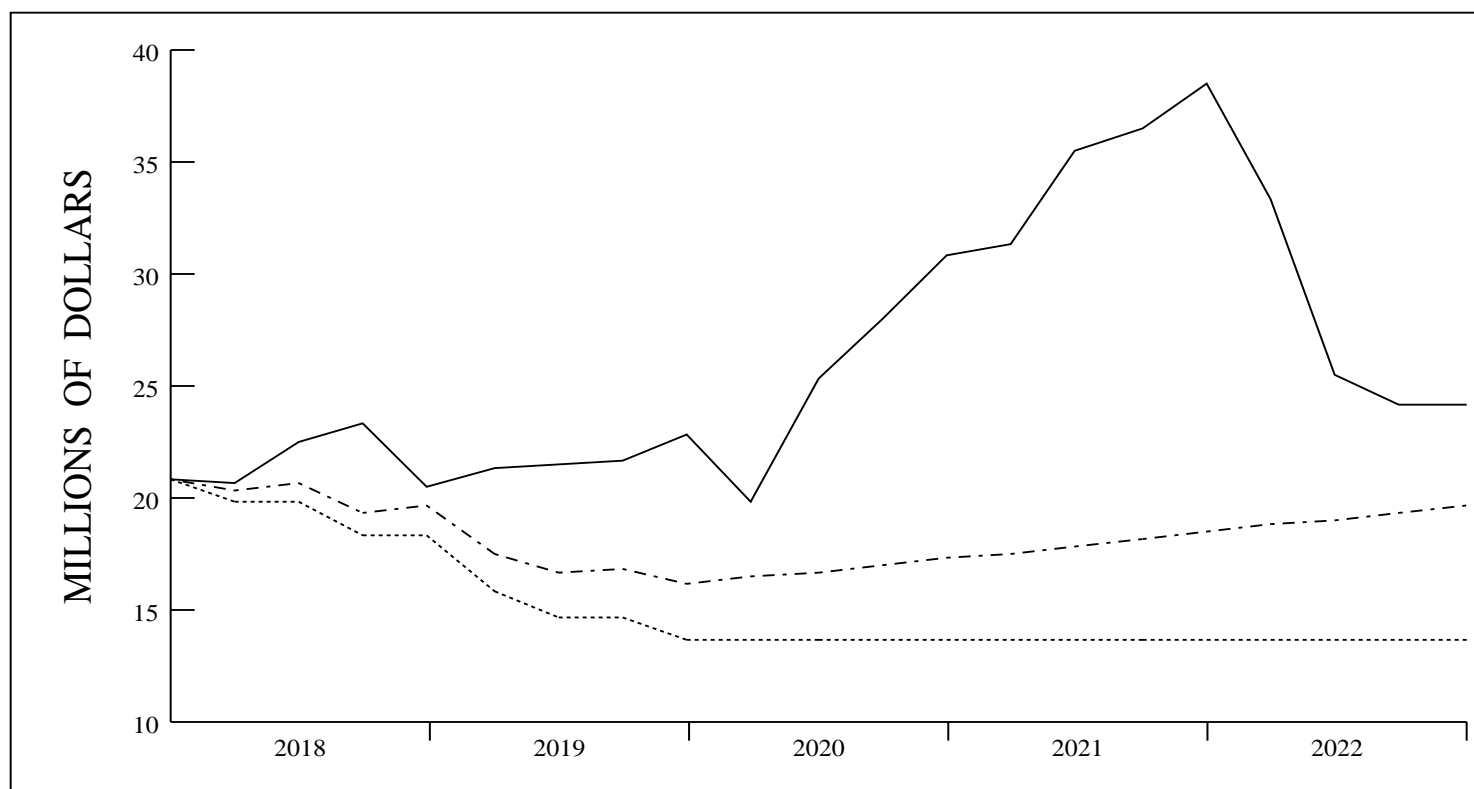
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 23,654,082
Cash	2.2%	527,407
Total Portfolio	100.0%	\$ 24,181,489

INVESTMENT RETURN

Market Value 9/2022	\$ 24,212,647
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 31,158
Market Value 12/2022	\$ 24,181,489

INVESTMENT GROWTH

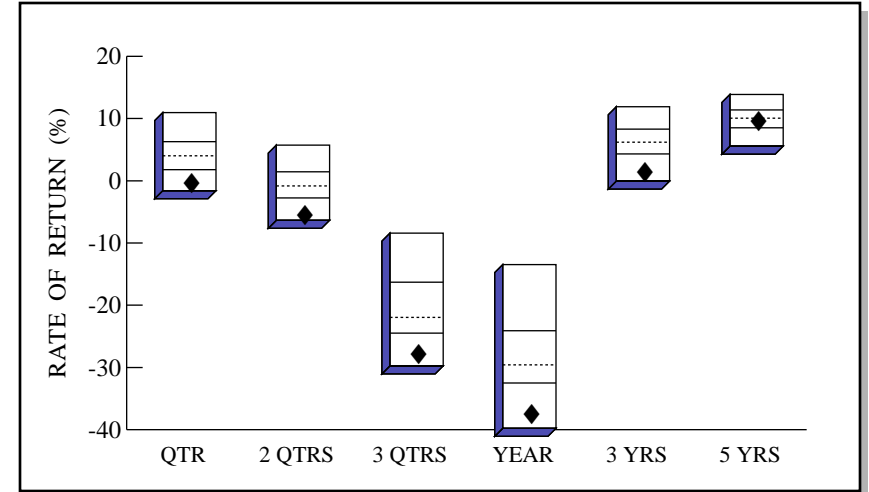
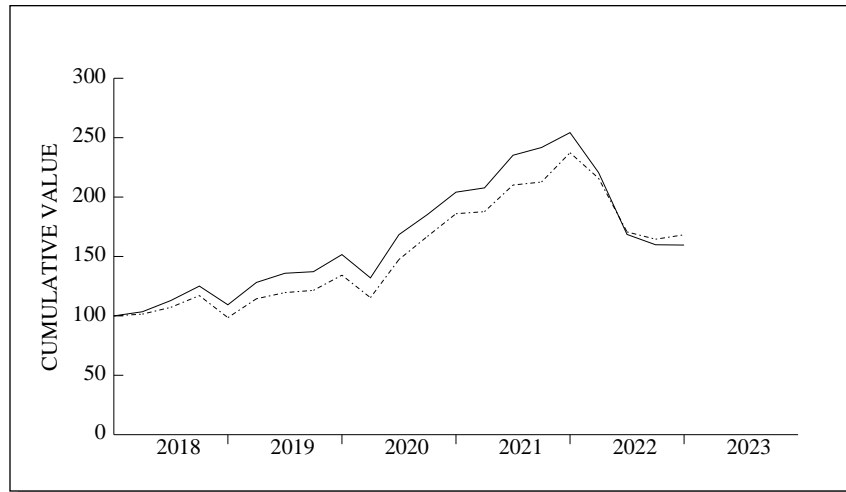


— ACTUAL RETURN
 - - - 6.75%
 0.0%

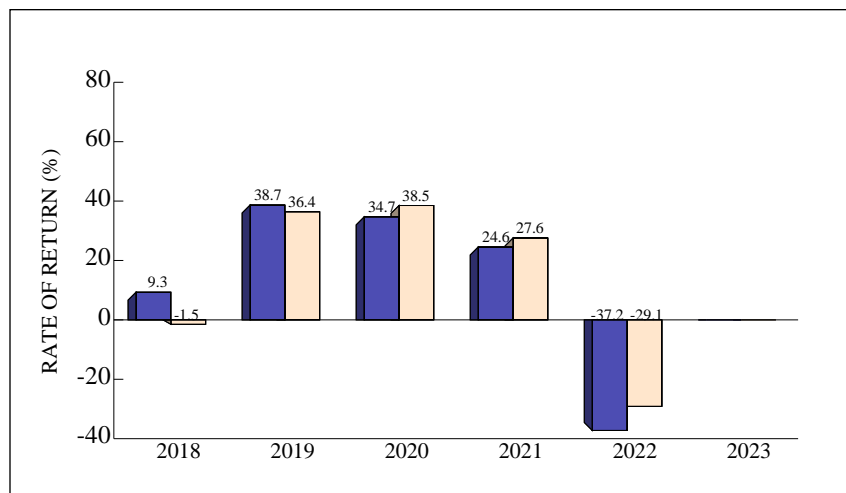
VALUE ASSUMING
 6.75% RETURN \$ 19,782,556

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 24,212,647	\$ 20,990,702
NET CONTRIBUTIONS	0	- 7,201,419
INVESTMENT RETURN	- 31,158	10,392,206
ENDING VALUE	\$ 24,181,489	\$ 24,181,489
INCOME	0	682,451
CAPITAL GAINS (LOSSES)	- 31,158	9,709,755
INVESTMENT RETURN	- 31,158	10,392,206

TOTAL RETURN COMPARISONS

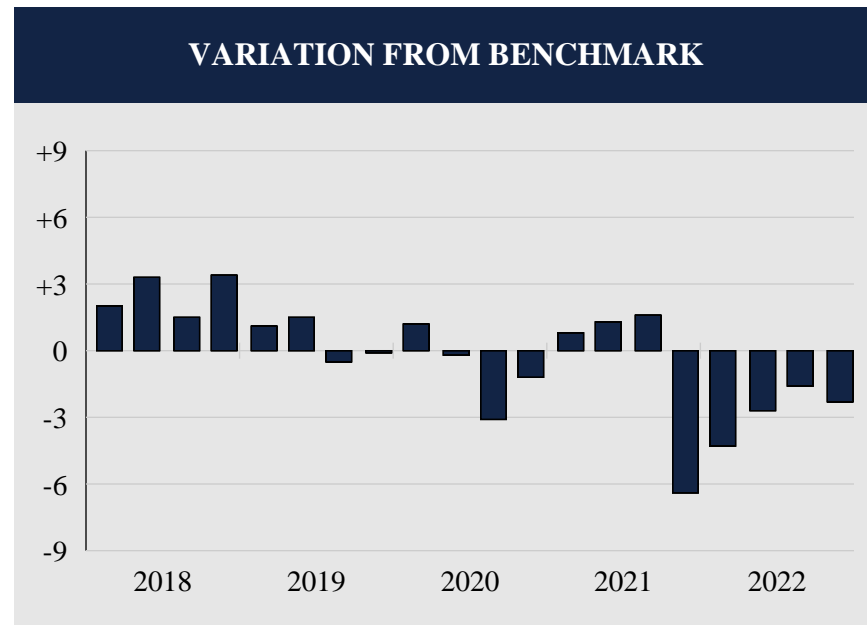


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	-5.3	-27.6	-37.2	1.7	9.8
(RANK)	(89)	(90)	(88)	(90)	(92)	(54)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

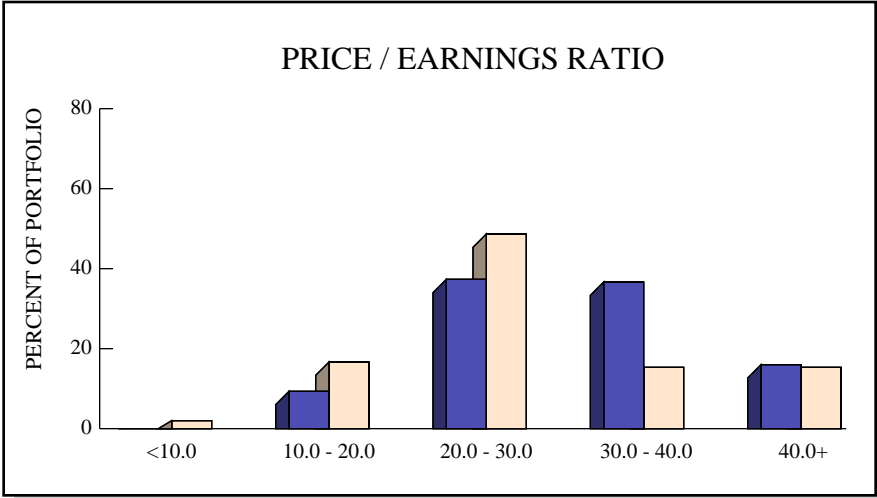
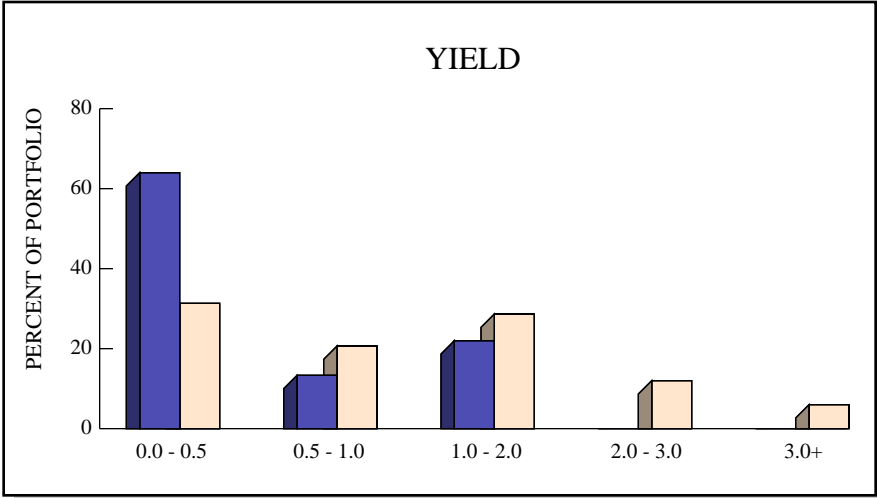
Large Cap Growth Universe

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

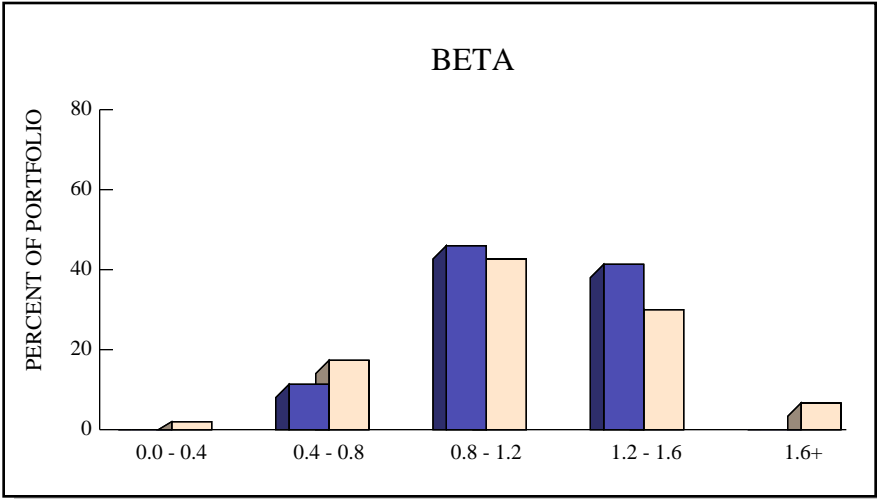
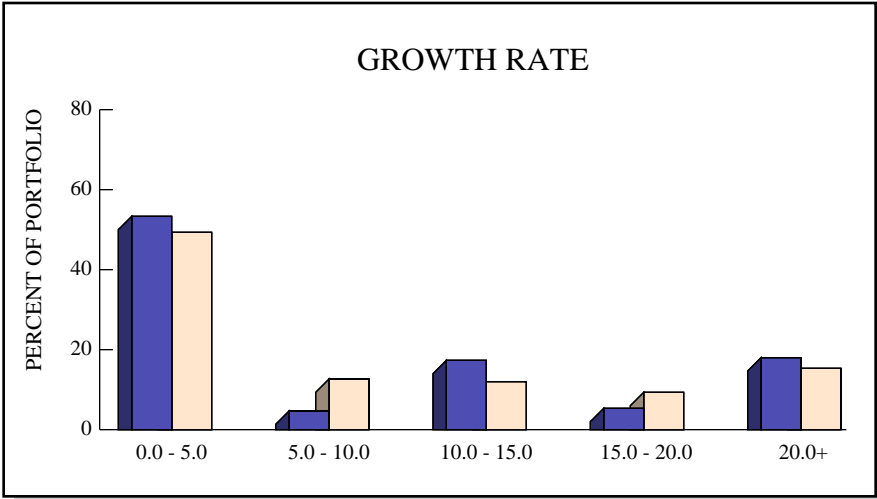
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.2	-3.6	-1.6
12/22	-0.1	2.2	-2.3

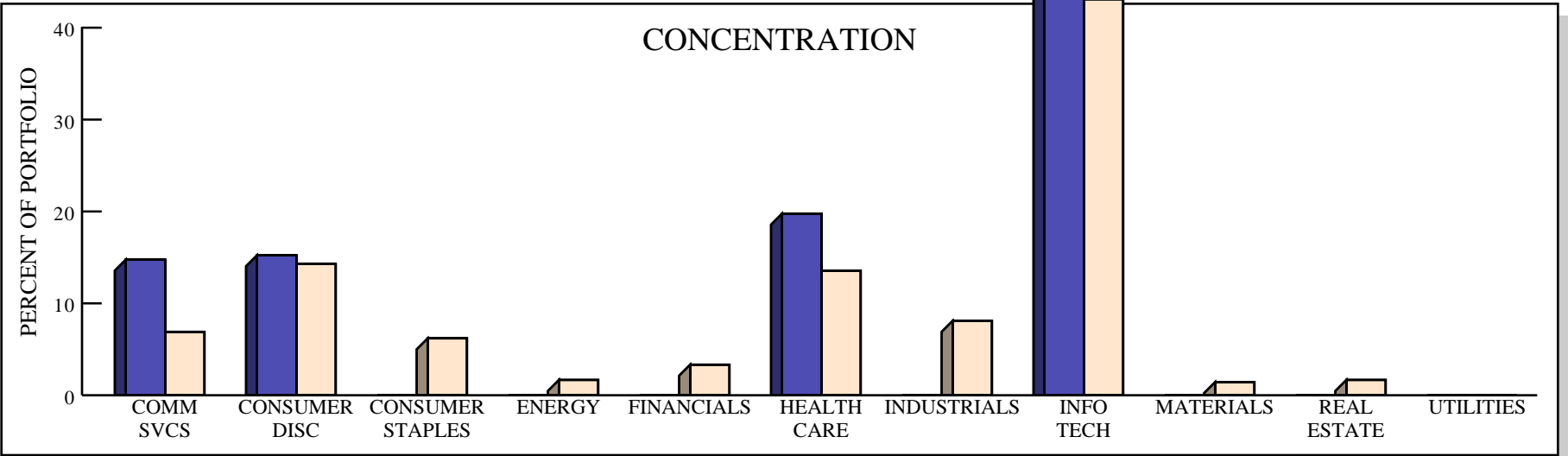
STOCK CHARACTERISTICS



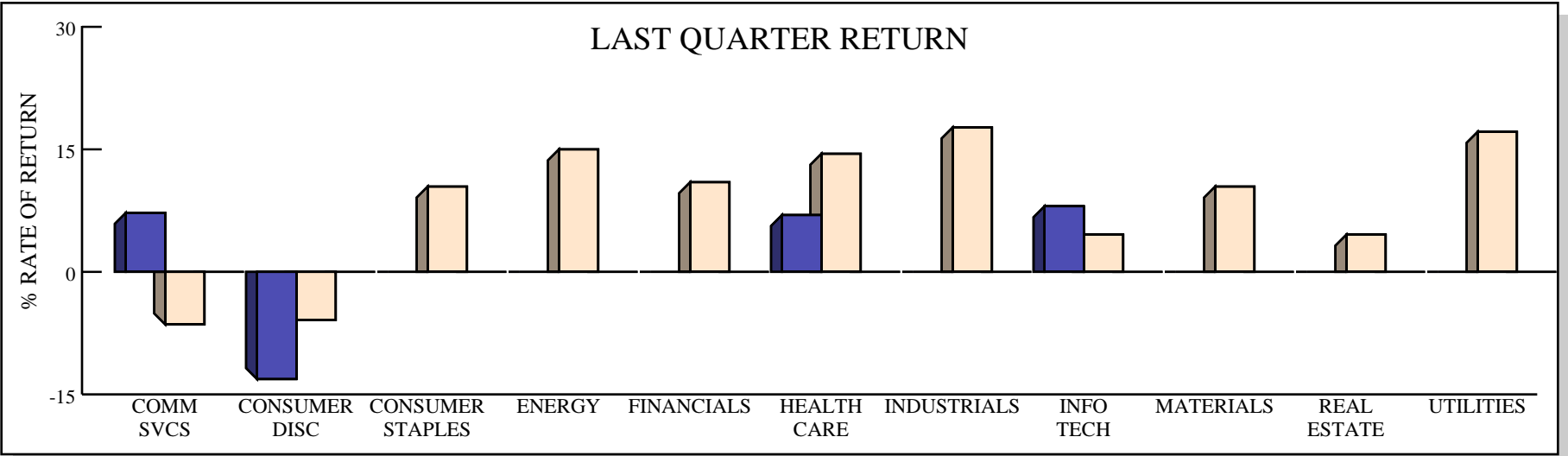
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.7%	36.2	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08



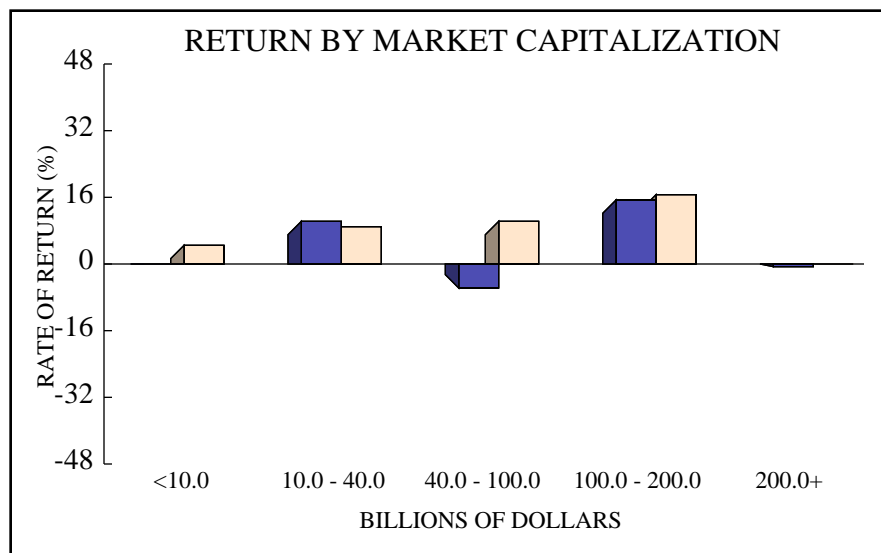
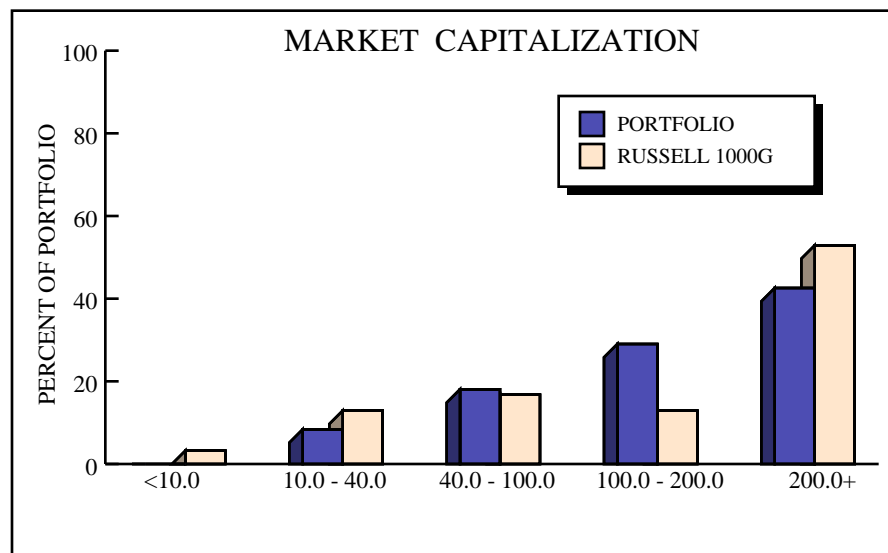
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,225,496	9.41%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	1,904,235	8.05%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	1,604,737	6.78%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	1,554,993	6.57%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	1,547,701	6.54%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	1,311,290	5.54%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	1,273,526	5.38%	2.8%	Information Technology	78.4 B
8	VISA INC	1,219,759	5.16%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	1,113,093	4.71%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	1,094,292	4.63%	5.3%	Health Care	495.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$21,144,835, an increase of \$2,048,769 from the September quarter's ending value of \$19,096,066. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$2,048,769.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Schroders Emerging Markets portfolio gained 10.7%, which was 0.9% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -21.3%, which was 1.6% below the benchmark's -19.7% return, and ranked in the 62nd percentile. Since March 1997, the portfolio returned 5.8% annualized. The MSCI Emerging Markets returned an annualized 5.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	10.7	-21.3	-2.3	-0.3	2.9	5.8
<i>EMERGING MARKETS RANK</i>	(52)	(62)	(67)	(56)	(51)	----
Total Portfolio - Net	10.5	-22.1	-3.3	-1.3	1.9	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	5.2
Emerging Markets Equity - Gross	10.7	-21.3	-2.3	-0.3	2.9	5.8
<i>EMERGING MARKETS RANK</i>	(52)	(62)	(67)	(56)	(51)	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	5.2

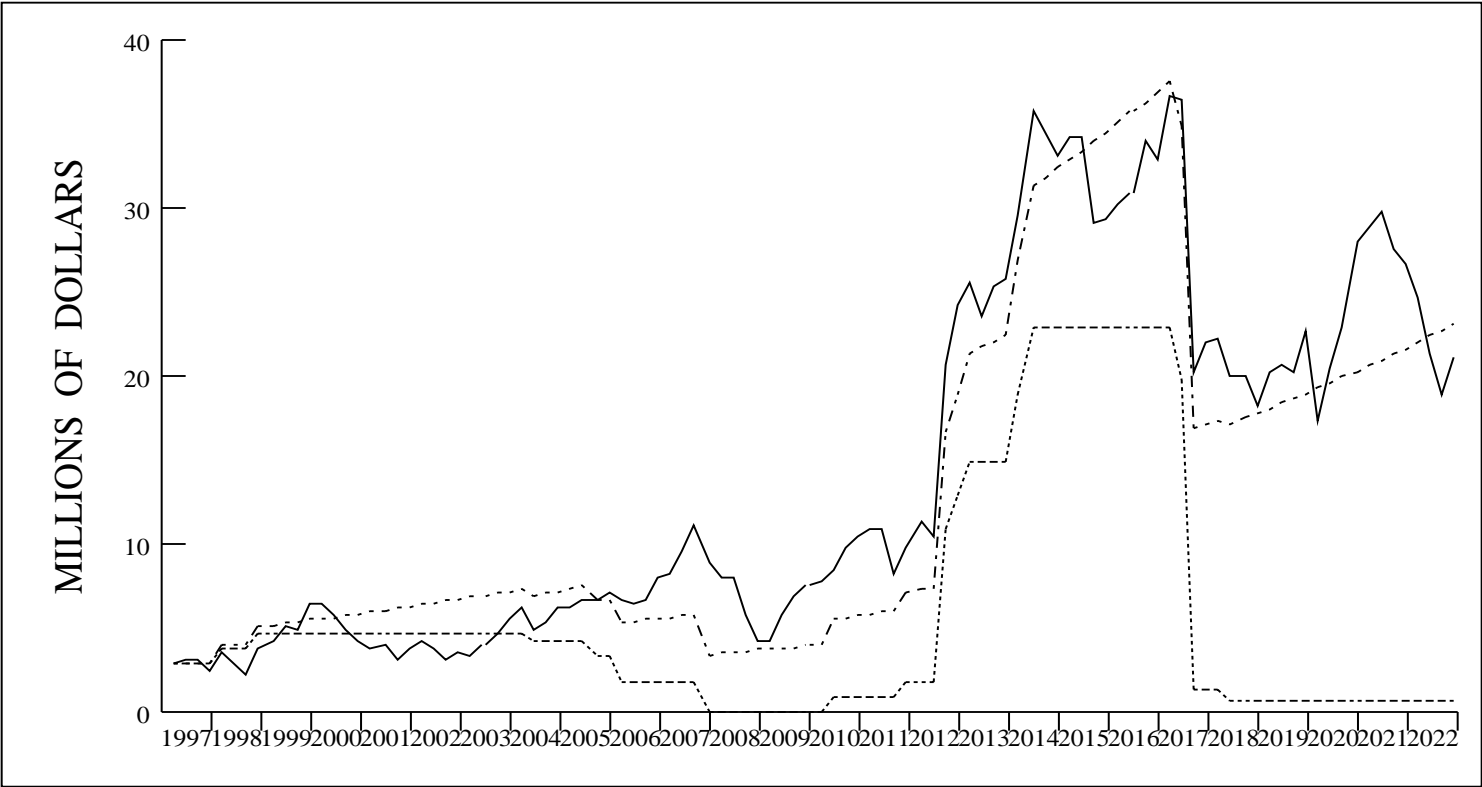
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 21,144,835
Total Portfolio	100.0%	\$ 21,144,835

INVESTMENT RETURN

Market Value 9/2022	\$ 19,096,066
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,048,769
Market Value 12/2022	\$ 21,144,835

INVESTMENT GROWTH

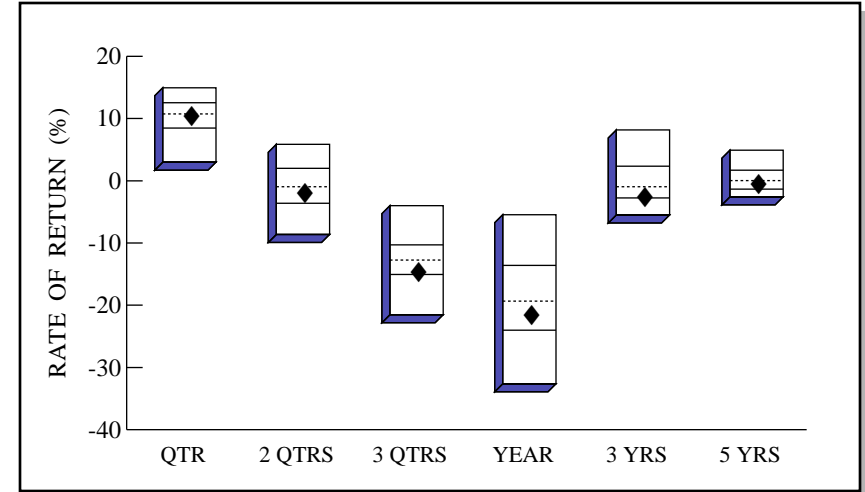
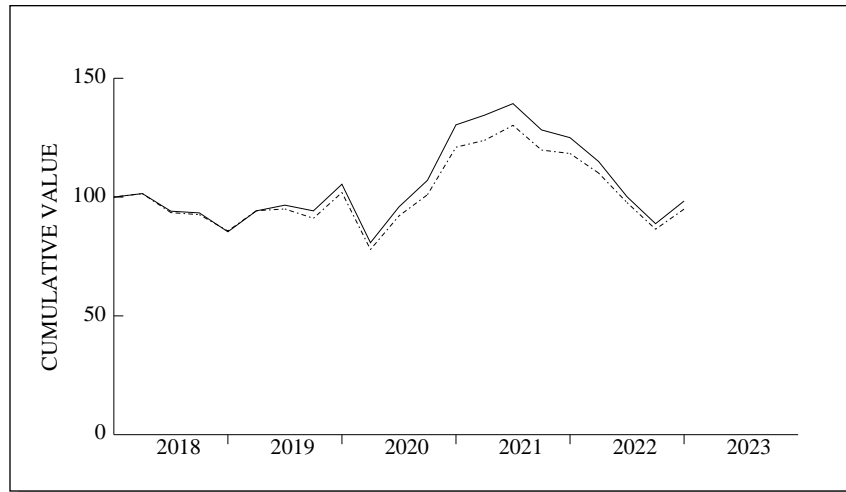


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

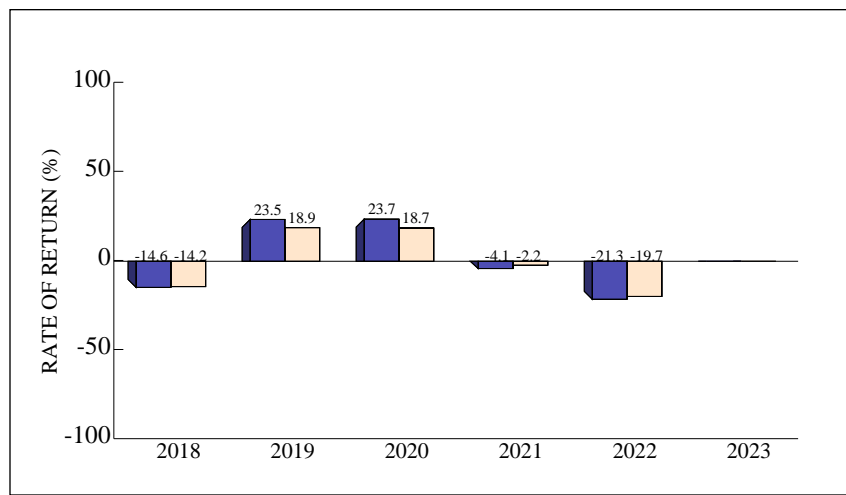
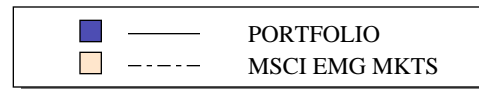
VALUE ASSUMING	
6.75% RETURN	\$ 23,222,338

	LAST QUARTER	PERIOD 3/97 - 12/22
BEGINNING VALUE	\$ 19,096,066	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	2,048,769	20,256,519
ENDING VALUE	\$ 21,144,835	\$ 21,144,835
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	2,048,769	19,643,685
INVESTMENT RETURN	2,048,769	20,256,519

TOTAL RETURN COMPARISONS

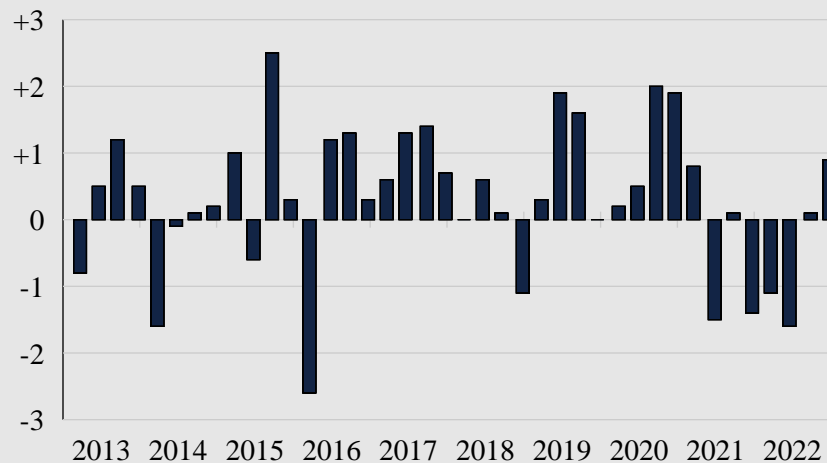


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.7	-1.8	-14.5	-21.3	-2.3	-0.3
(RANK)	(52)	(59)	(64)	(62)	(67)	(56)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

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	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	3.6	5.1	-1.5
9/21	-7.9	-8.0	0.1
12/21	-2.6	-1.2	-1.4
3/22	-8.0	-6.9	-1.1
6/22	-12.9	-11.3	-1.6
9/22	-11.3	-11.4	0.1
12/22	10.7	9.8	0.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$29,637,575, representing an increase of \$4,080,751 from the September quarter's ending value of \$25,556,824. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,080,751 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,080,751.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sprucegrove Investment Management International Equities portfolio gained 16.0%, which was 3.7% below the MSCI EAFE Value Index's return of 19.7% and ranked in the 70th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -11.7%, which was 6.8% below the benchmark's -4.9% return, and ranked in the 62nd percentile. Since June 2020, the portfolio returned 9.4% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Value returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	16.0	-11.7	----	----	9.4
<i>INTERNATIONAL VALUE RANK</i>	(70)	(62)	----	----	(32)
Total Portfolio - Net	16.0	-11.9	----	----	9.2
EAFE Value	19.7	-4.9	1.3	0.8	10.4
International Equity - Gross	16.0	-11.7	----	----	9.4
<i>INTERNATIONAL VALUE RANK</i>	(70)	(62)	----	----	(32)
EAFE Value	19.7	-4.9	1.3	0.8	10.4

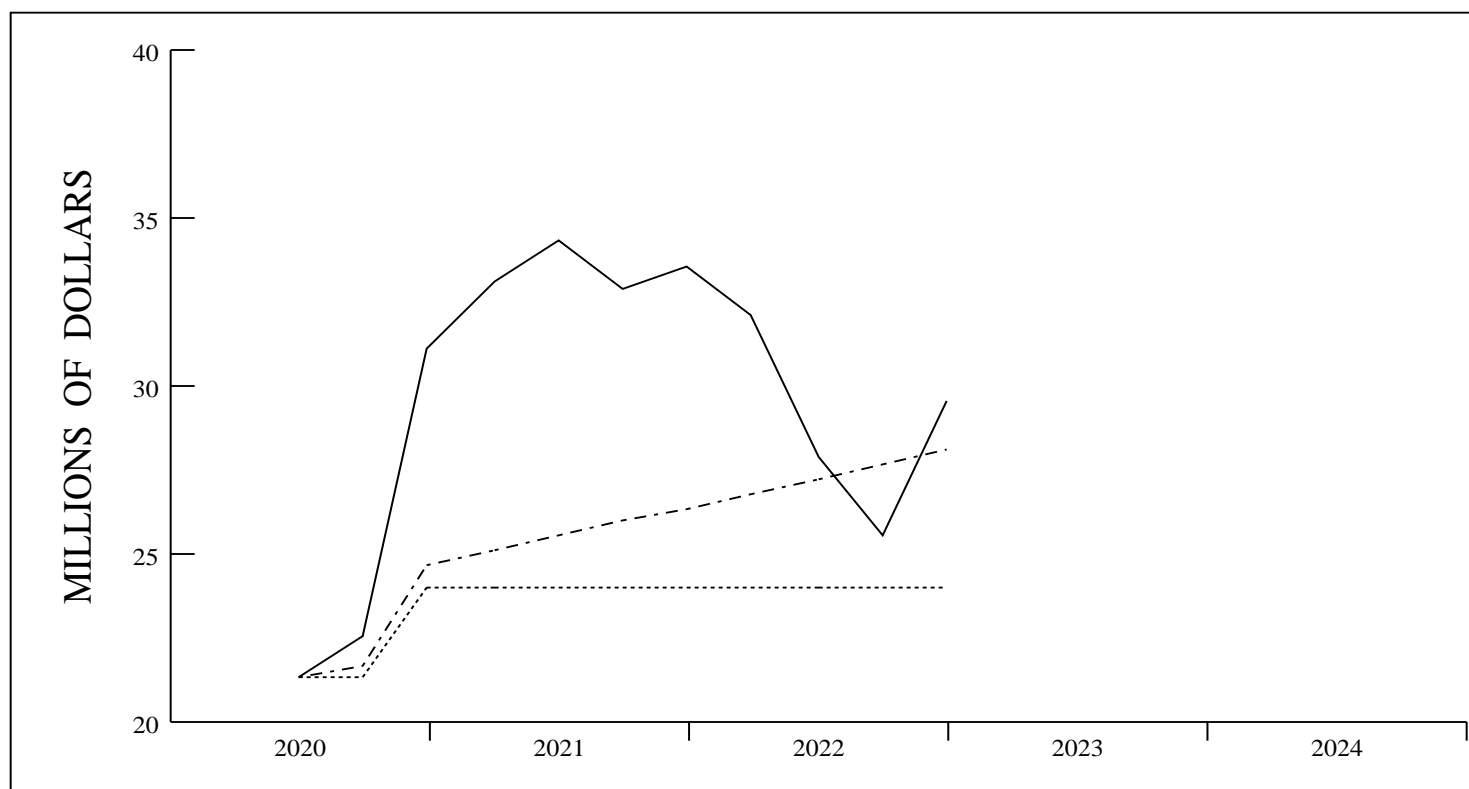
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 29,637,575
Total Portfolio	100.0%	\$ 29,637,575

INVESTMENT RETURN

Market Value 9/2022	\$ 25,556,824
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,080,751
Market Value 12/2022	\$ 29,637,575

INVESTMENT GROWTH

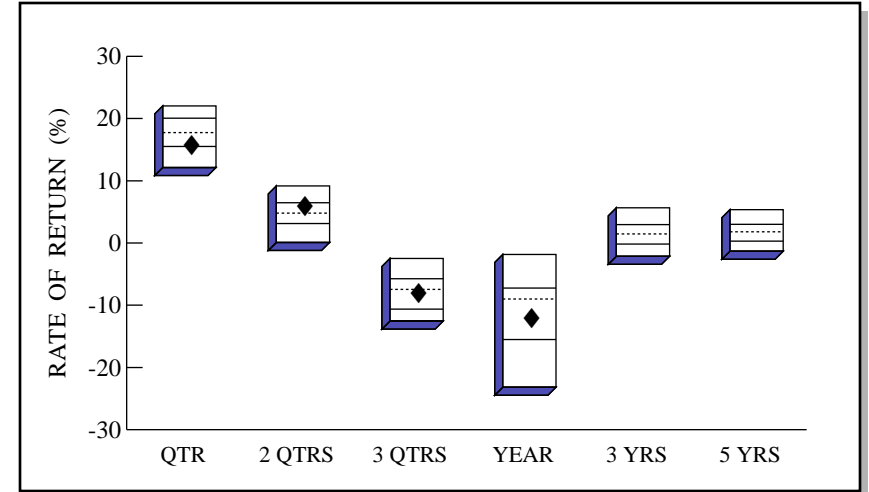
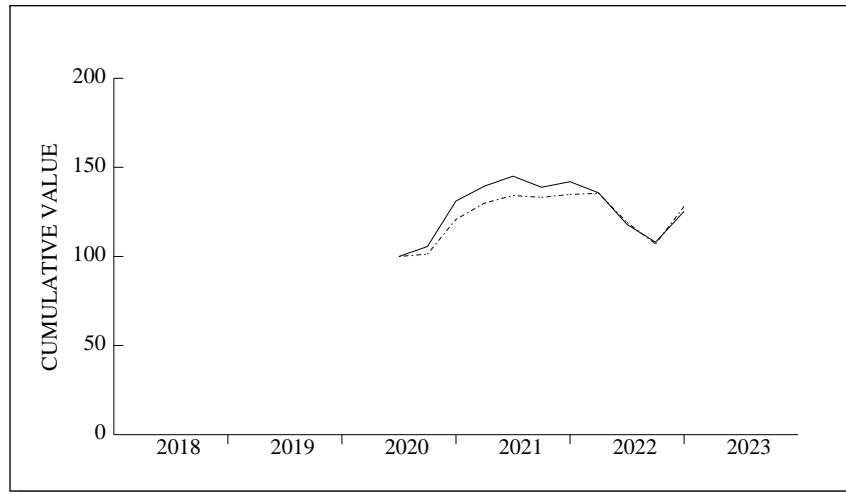


— ACTUAL RETURN
 - - - 6.75%
 0.0%

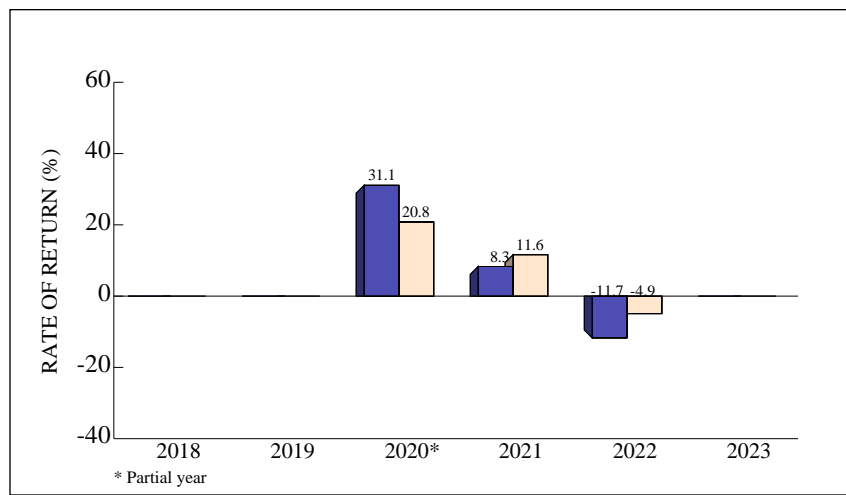
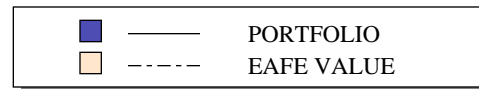
VALUE ASSUMING
 6.75% RETURN \$ 28,221,942

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 25,556,824	\$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	4,080,751	5,618,566
ENDING VALUE	\$ 29,637,575	\$ 29,637,575
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,080,751	5,618,566
INVESTMENT RETURN	4,080,751	5,618,566

TOTAL RETURN COMPARISONS



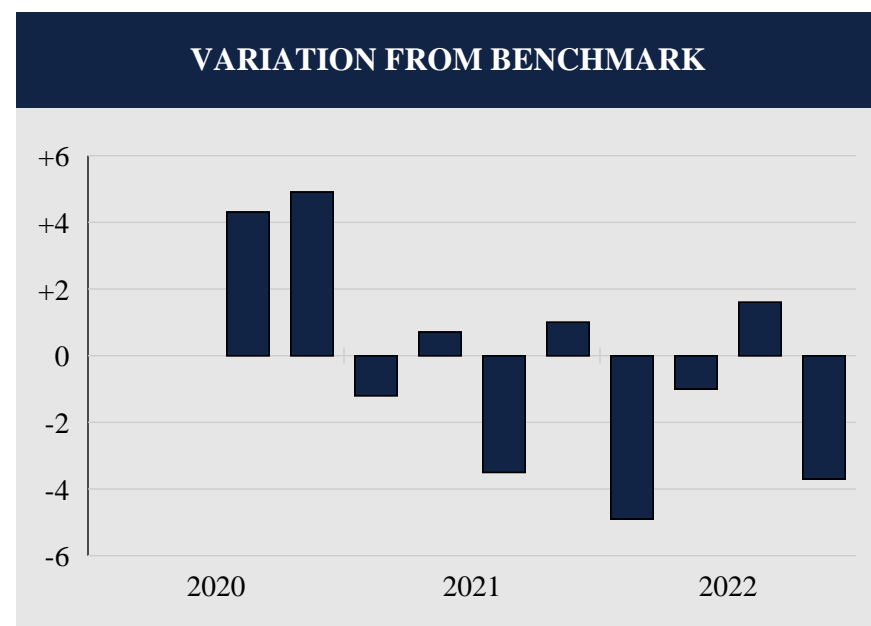
International Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.0	6.2	-7.7	-11.7	----	----
(RANK)	(70)	(29)	(53)	(62)	----	----
5TH %ILE	22.0	9.2	-2.5	-1.8	5.7	5.4
25TH %ILE	20.0	6.5	-5.7	-7.2	3.0	3.0
MEDIAN	17.8	4.8	-7.5	-9.0	1.5	1.8
75TH %ILE	15.5	3.1	-10.6	-15.5	-0.2	0.3
95TH %ILE	12.1	0.1	-12.6	-23.2	-2.1	-1.3
EAFE Val	19.7	7.6	-5.4	-4.9	1.3	0.8

International Value Universe

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

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
6/21	4.0	3.3	0.7
9/21	-4.3	-0.8	-3.5
12/21	2.2	1.2	1.0
3/22	-4.4	0.5	-4.9
6/22	-13.1	-12.1	-1.0
9/22	-8.5	-10.1	1.6
12/22	16.0	19.7	-3.7

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth account was valued at \$10,603,759, which represented a \$227,531 increase from the September ending value of \$10,376,228. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the result of \$227,531 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 2.2%, which was equal to the Russell 1000 Growth Index's return of 2.2% and ranked in the 72nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -29.1%, which was equal to the benchmark's -29.1% performance, ranking in the 49th percentile. Since December 2014, the portfolio returned 12.0% per annum and ranked in the 22nd percentile. The Russell 1000 Growth returned an annualized 12.0% 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 / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	2.2	-29.1	7.8	11.0	----	12.0
<i>LARGE CAP GROWTH RANK</i>	(72)	(49)	(30)	(31)	----	(22)
Total Portfolio - Net	2.2	-29.2	7.7	10.9	----	12.0
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	12.0
Large Cap Equity - Gross	2.2	-29.1	7.8	11.0	----	12.0
<i>LARGE CAP GROWTH RANK</i>	(72)	(49)	(30)	(31)	----	(22)
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	12.0

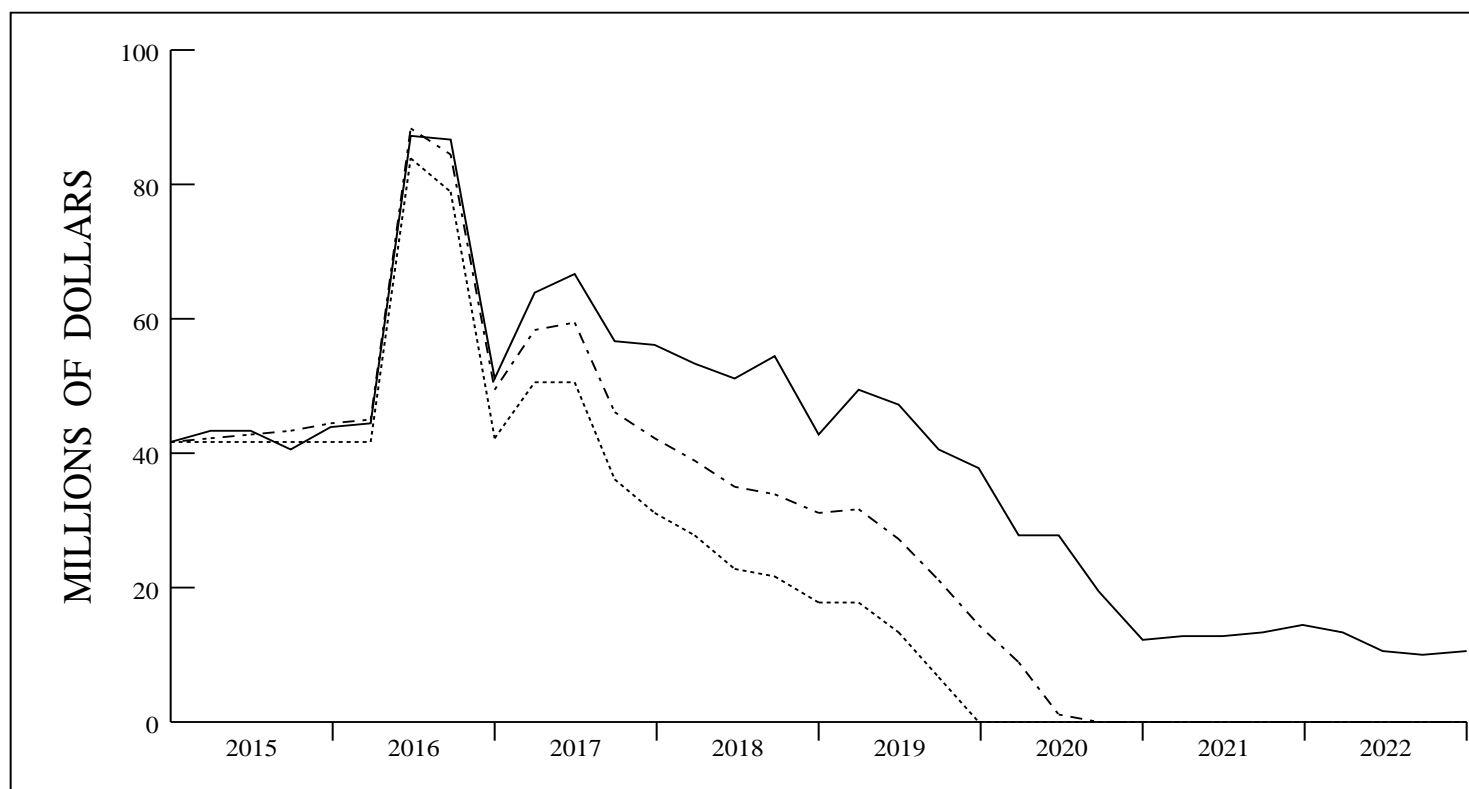
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 10,603,759
Total Portfolio	100.0%	\$ 10,603,759

INVESTMENT RETURN

Market Value 9/2022	\$ 10,376,228
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	227,531
Market Value 12/2022	\$ 10,603,759

INVESTMENT GROWTH

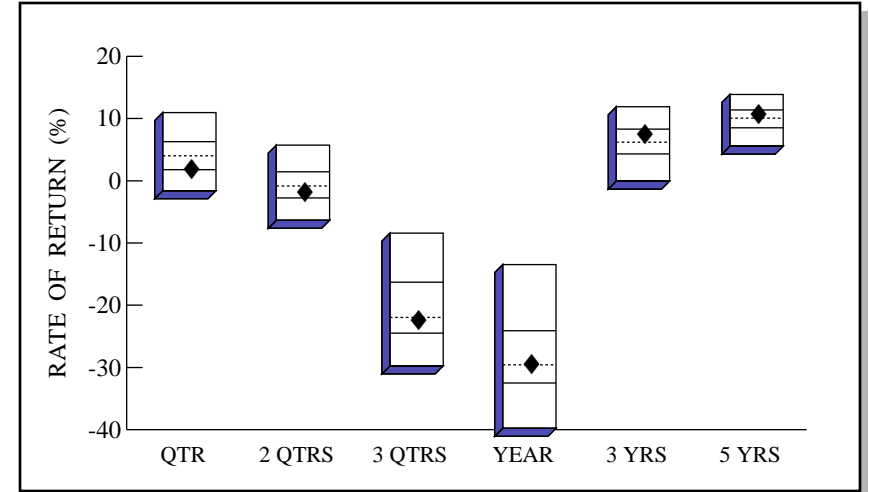
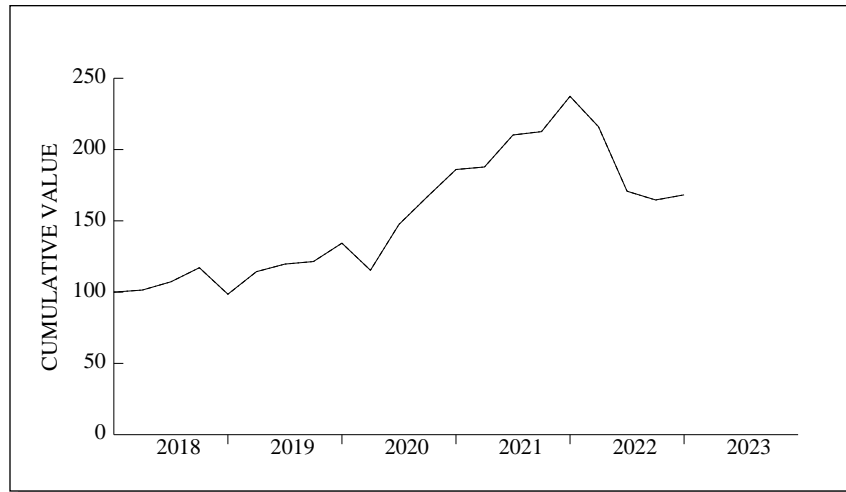


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

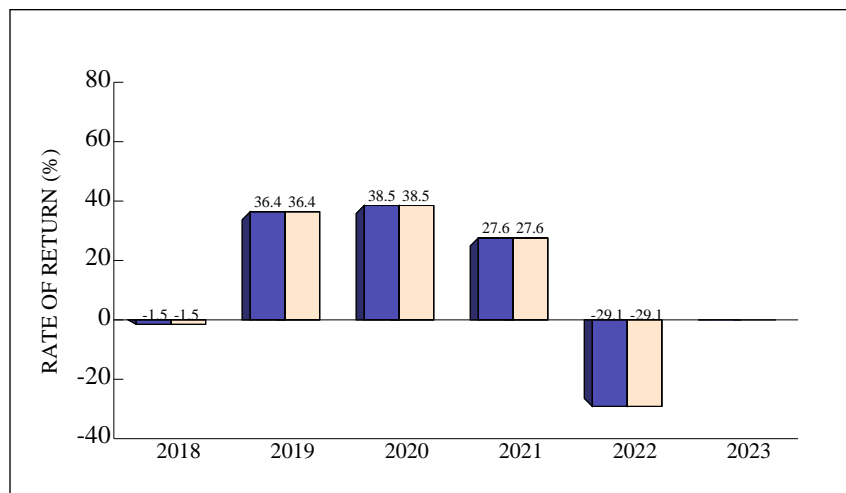
VALUE ASSUMING
 6.75% RETURN \$ -22,532,201

	LAST QUARTER	PERIOD 12/14 - 12/22
BEGINNING VALUE	\$ 10,376,228	\$ 41,769,539
NET CONTRIBUTIONS	0	- 76,442,139
INVESTMENT RETURN	227,531	45,276,359
ENDING VALUE	\$ 10,603,759	\$ 10,603,759
INCOME	0	0
CAPITAL GAINS (LOSSES)	227,531	45,276,359
INVESTMENT RETURN	227,531	45,276,359

TOTAL RETURN COMPARISONS

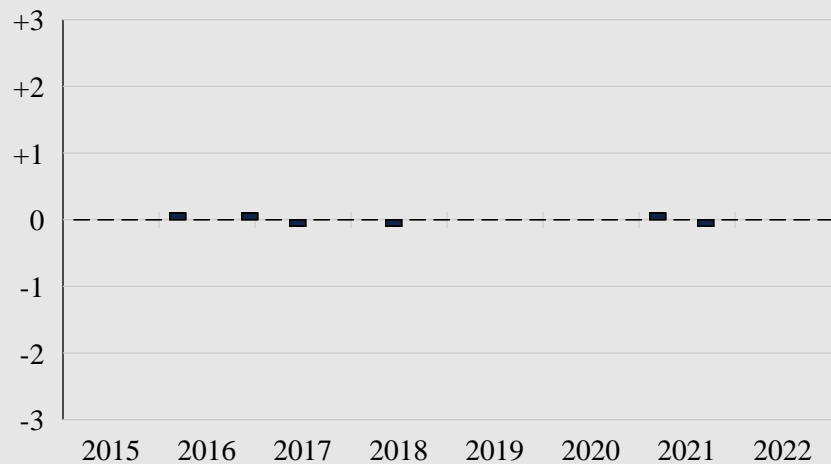


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	-1.5	-22.1	-29.1	7.8	11.0
(RANK)	(72)	(59)	(52)	(49)	(30)	(31)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

Large Cap Growth Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	3
Batting Average	.906

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
6/21	11.9	11.9	0.0
9/21	1.1	1.2	-0.1
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0
9/22	-3.6	-3.6	0.0
12/22	2.2	2.2	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 account was valued at \$11,025,471, a \$654,369 increase over the September quarter's ending value of \$10,371,102. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$654,369 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of \$654,369 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the State Street Global Advisors Russell 2000 portfolio gained 6.3%, which was 0.1% above the Russell 2000 Index's return of 6.2% and ranked in the 73rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -20.3%, which was 0.1% above the benchmark's -20.4% return, ranking in the 64th percentile. Since December 2017, the account returned 4.2% per annum and ranked in the 86th percentile. The Russell 2000 returned an annualized 4.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	6.3	-20.3	3.2	4.2
<i>SMALL CAP RANK</i>	(73)	(64)	(85)	(86)
Total Portfolio - Net	6.3	-20.3	3.2	4.2
Russell 2000	6.2	-20.4	3.1	4.1
Small Cap Equity - Gross	6.3	-20.3	3.2	4.2
<i>SMALL CAP RANK</i>	(73)	(64)	(85)	(86)
Russell 2000	6.2	-20.4	3.1	4.1

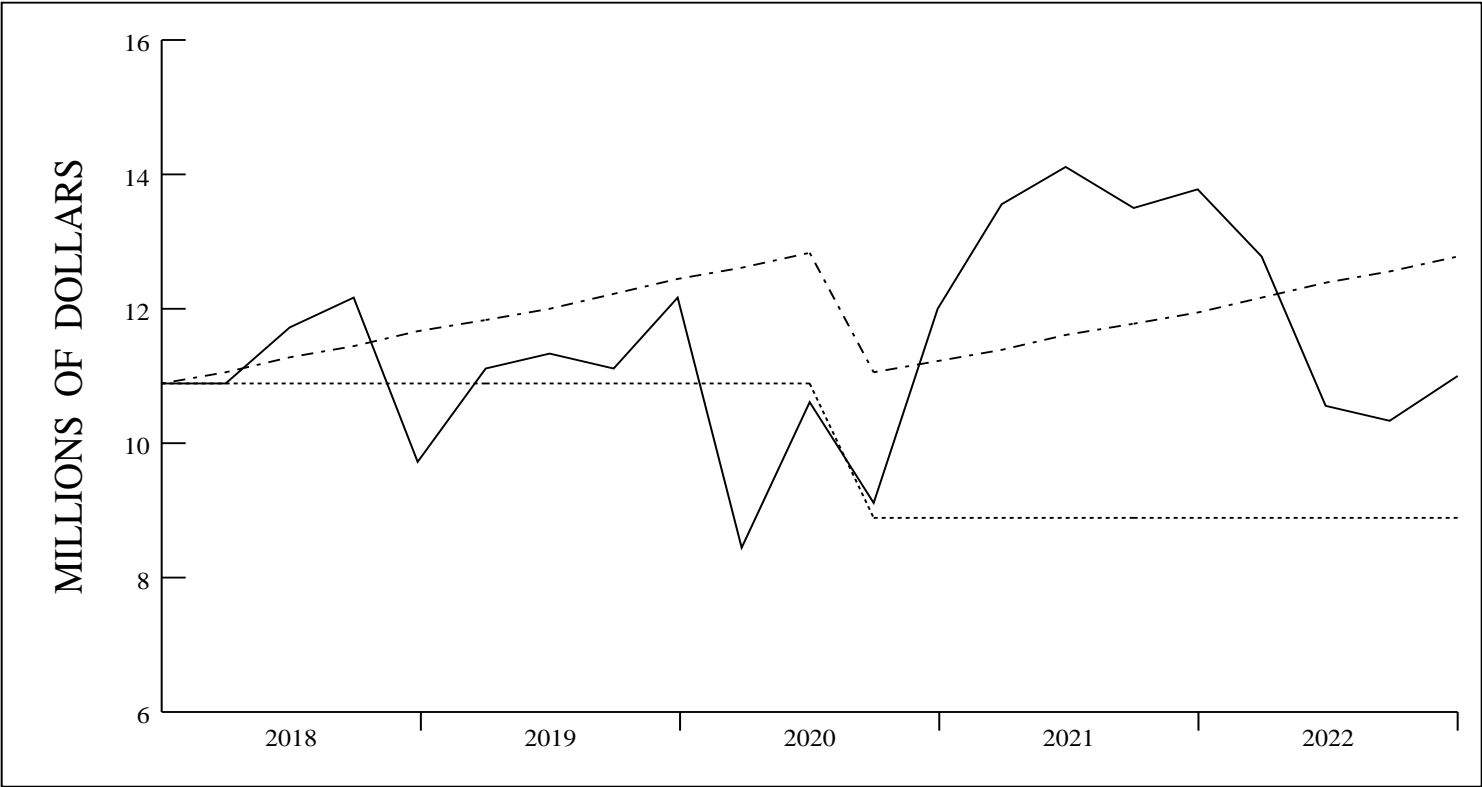
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,025,471
Total Portfolio	100.0%	\$ 11,025,471

INVESTMENT RETURN

Market Value 9/2022	\$ 10,371,102
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	654,369
Market Value 12/2022	\$ 11,025,471

INVESTMENT GROWTH

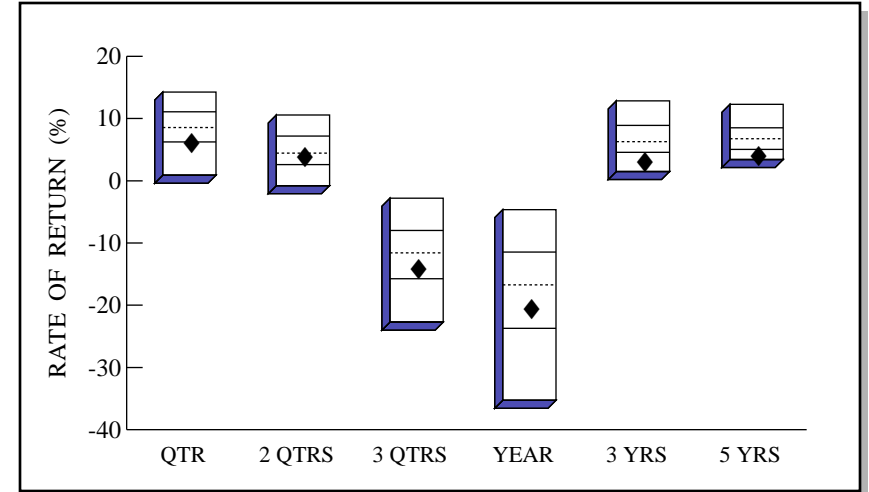
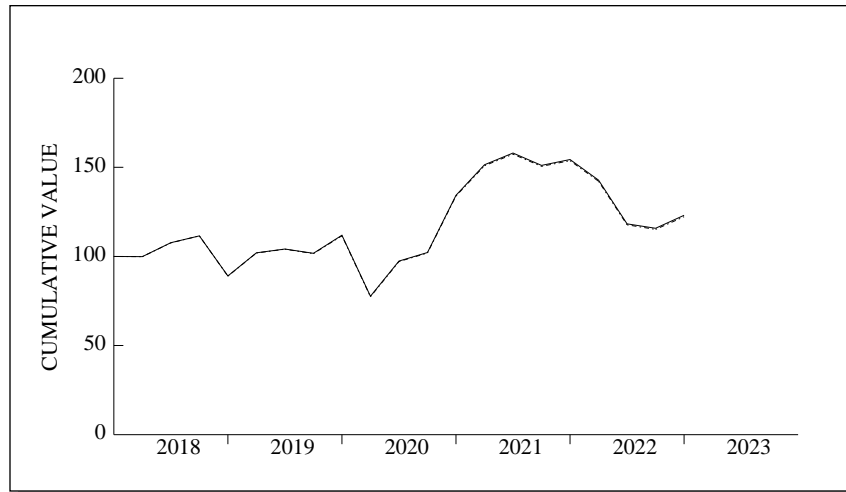


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

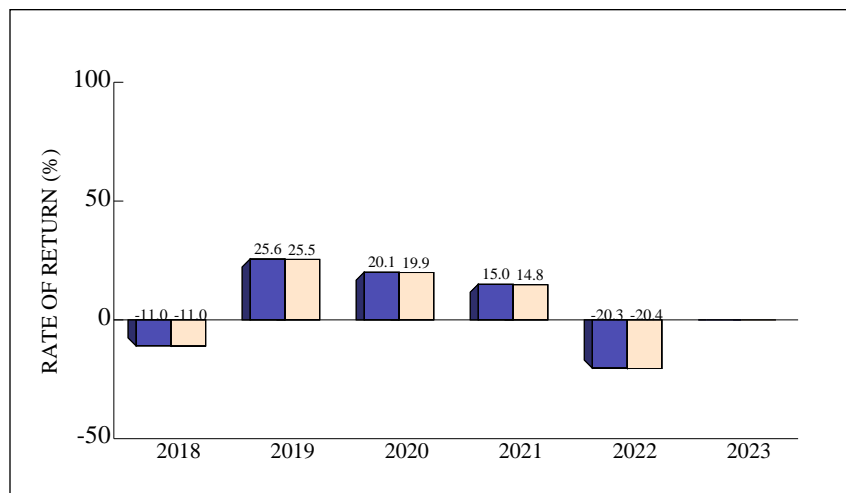
VALUE ASSUMING
6.75% RETURN \$ 12,808,598

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 10,371,102	\$ 10,929,258
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	654,369	2,096,213
ENDING VALUE	\$ 11,025,471	\$ 11,025,471
INCOME	0	0
CAPITAL GAINS (LOSSES)	654,369	2,096,213
INVESTMENT RETURN	654,369	2,096,213

TOTAL RETURN COMPARISONS

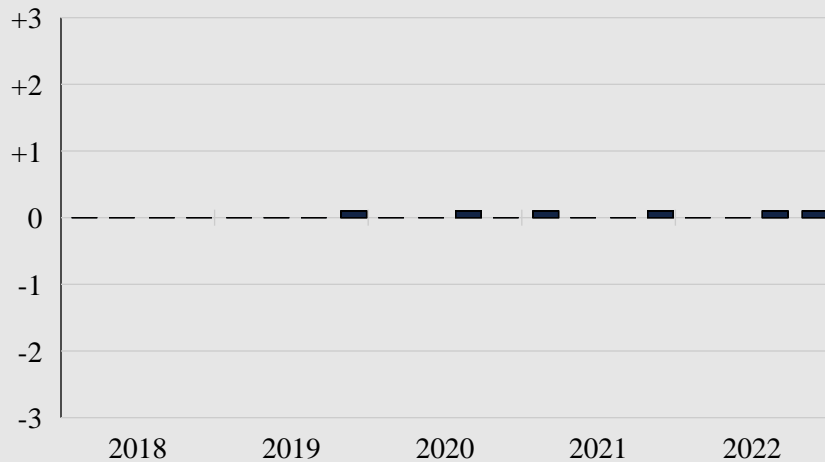


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.3	4.1	-13.8	-20.3	3.2	4.2
(RANK)	(73)	(56)	(62)	(64)	(85)	(86)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$27,972,292, which represented a \$4,136,075 increase over the September ending value of \$23,836,217. Last quarter, the account recorded no net contributions or withdrawals, while posting \$4,136,075 in net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the result of \$4,136,075 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the SSgA MSCI EAFE Index NL Fund returned 17.4%, which was equal to the MSCI EAFE Index's return of 17.4% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -14.1%, which was 0.1% below the benchmark's -14.0% performance, ranking in the 35th percentile. Since December 2019, the account returned 1.2% per annum and ranked in the 53rd percentile. The MSCI EAFE Index returned an annualized 1.3% over the same time frame.

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 / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	17.4	-14.1	1.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(35)	(53)	----
Total Portfolio - Net	17.3	-14.2	1.2	----
MSCI EAFE	17.4	-14.0	1.3	2.0
International Equity - Gross	17.4	-14.1	1.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(35)	(53)	----
MSCI EAFE	17.4	-14.0	1.3	2.0

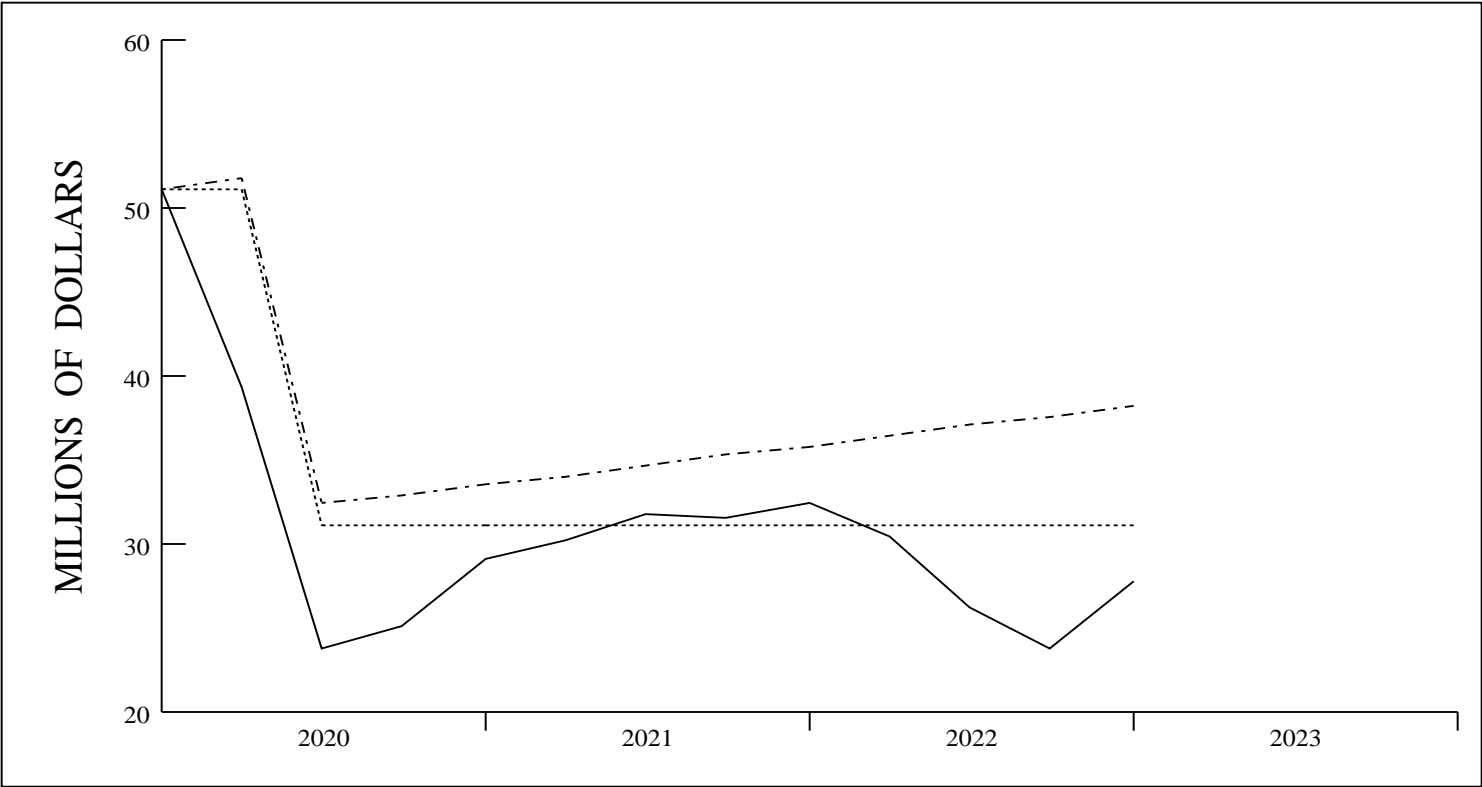
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,972,292
Total Portfolio	100.0%	\$ 27,972,292

INVESTMENT RETURN

Market Value 9/2022	\$ 23,836,217
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,136,075
Market Value 12/2022	\$ 27,972,292

INVESTMENT GROWTH

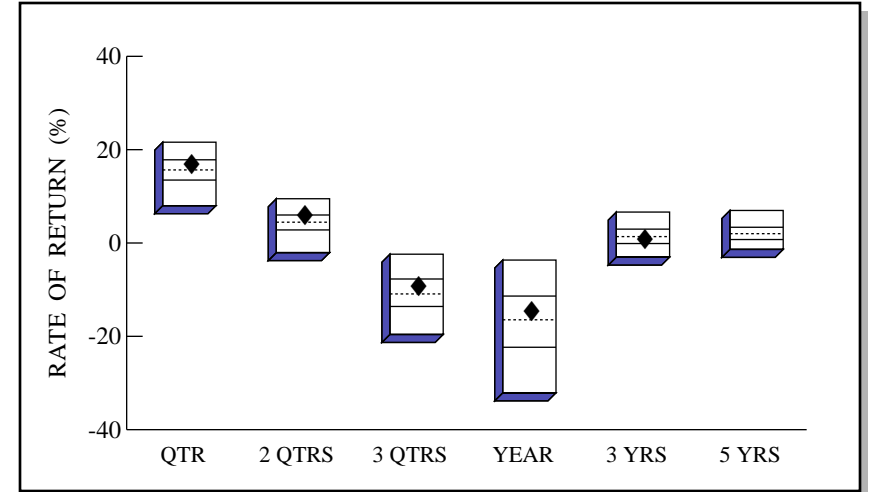
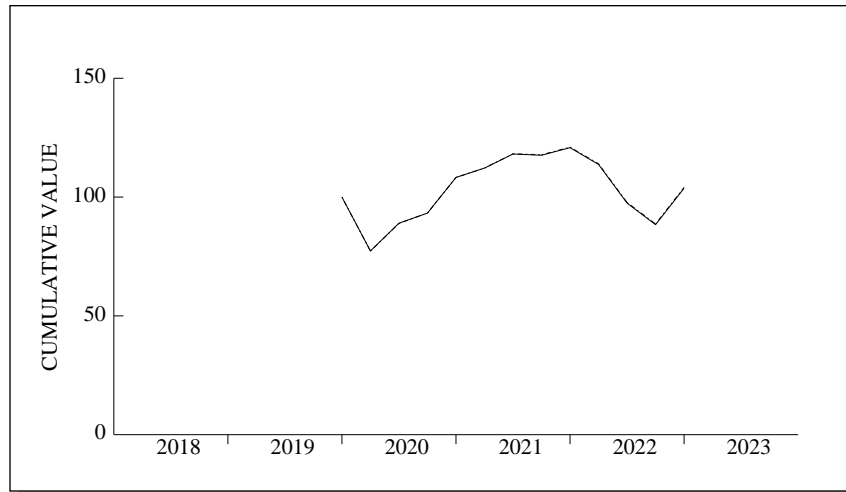


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

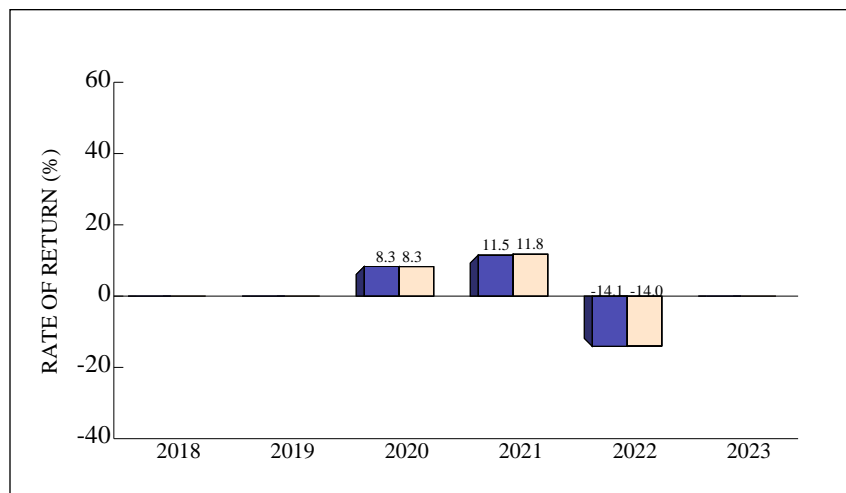
VALUE ASSUMING
6.75% RETURN \$ 38,344,306

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 23,836,217	\$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	4,136,075	- 3,171,157
ENDING VALUE	\$ 27,972,292	\$ 27,972,292
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,136,075	- 3,171,157
INVESTMENT RETURN	4,136,075	- 3,171,157

TOTAL RETURN COMPARISONS

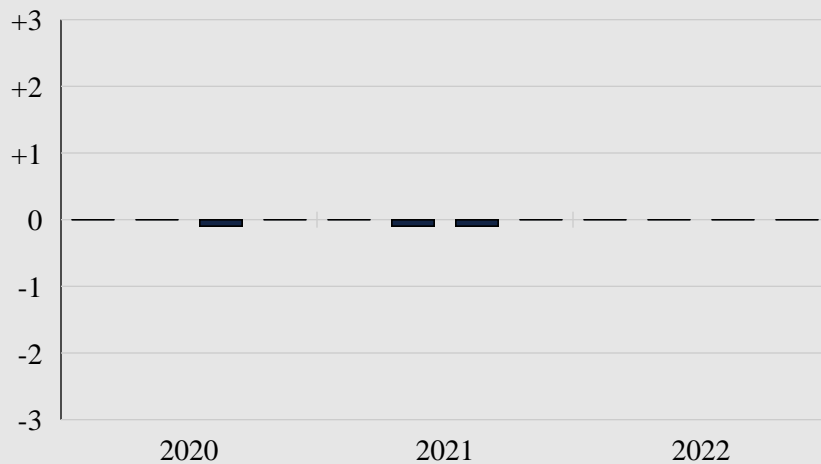


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.4	6.4	-8.8	-14.1	1.2	---
(RANK)	(31)	(20)	(34)	(35)	(53)	---
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-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
6/21	5.3	5.4	-0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.8	0.0
6/22	-14.3	-14.3	0.0
9/22	-9.3	-9.3	0.0
12/22	17.4	17.4	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$19,182,468, an increase of \$1,674,039 over the September quarter's ending value of \$17,508,429. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,674,039.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 9.6%, which was 0.2% below the MSCI Emerging Market Index's return of 9.8% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -20.1%, which was 0.4% below the benchmark's -19.7% performance, and ranked in the 55th percentile. Since September 2018, the portfolio returned 0.3% on an annualized basis and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	9.6	-20.1	-2.7	----	0.3
<i>EMERGING MARKETS RANK</i>	(65)	(55)	(72)	----	(67)
Total Portfolio - Net	9.5	-20.2	-2.7	----	0.2
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	0.6
Emerging Markets Equity - Gross	9.6	-20.1	-2.7	----	0.3
<i>EMERGING MARKETS RANK</i>	(65)	(55)	(72)	----	(67)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	0.6

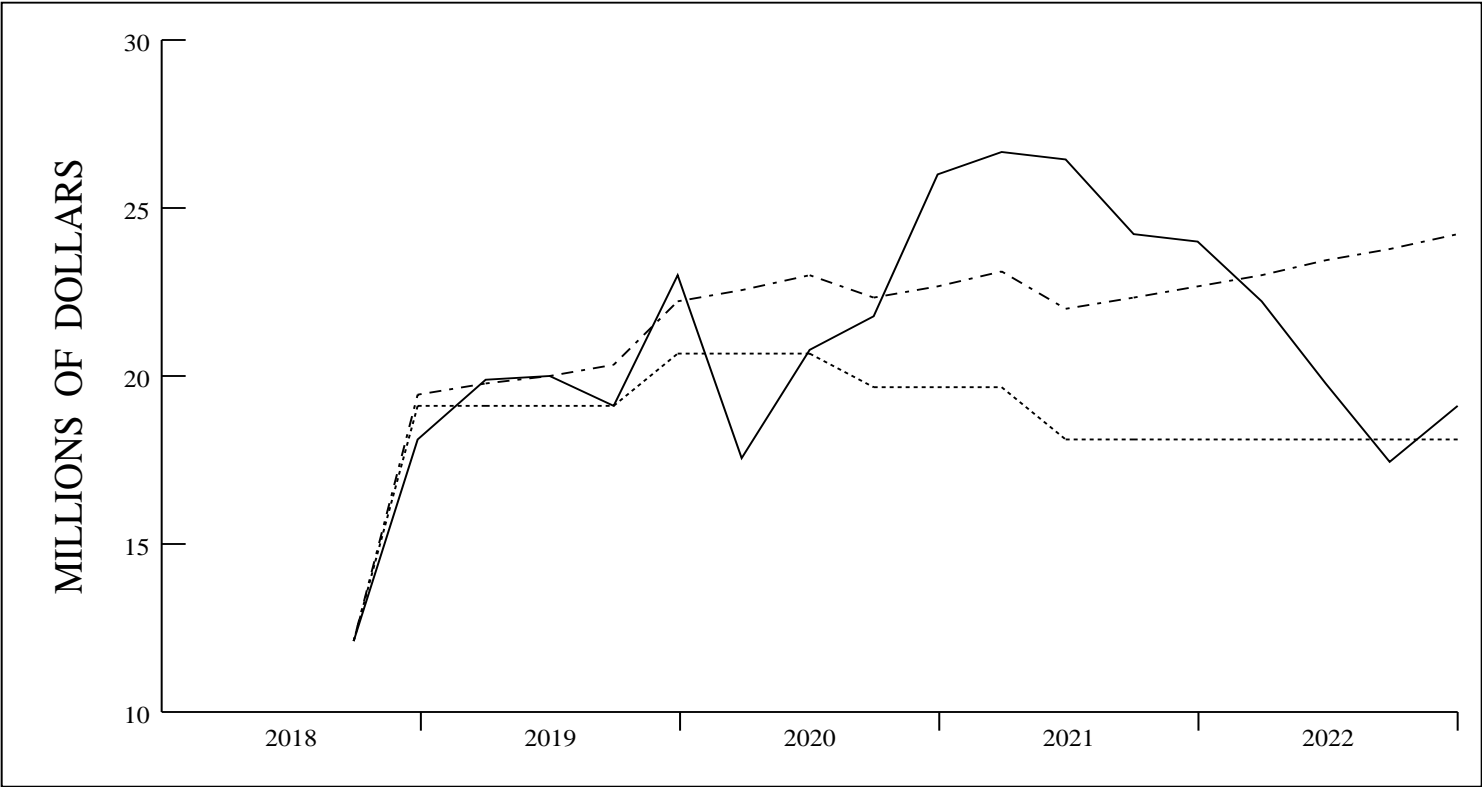
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 19,182,468
Total Portfolio	100.0%	\$ 19,182,468

INVESTMENT RETURN

Market Value 9/2022	\$ 17,508,429
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,674,039
Market Value 12/2022	\$ 19,182,468

INVESTMENT GROWTH

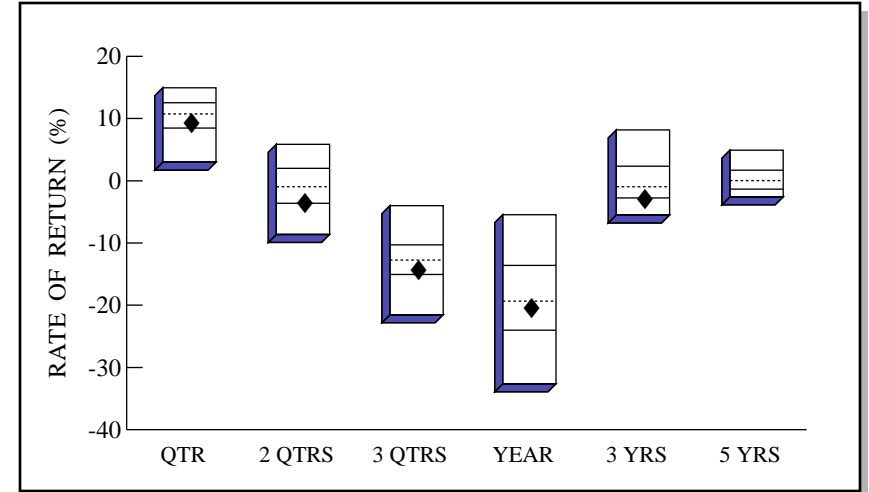
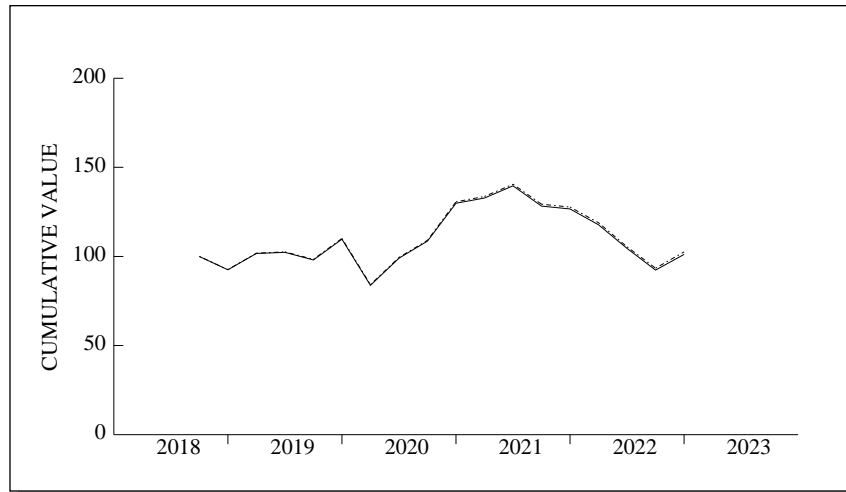


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

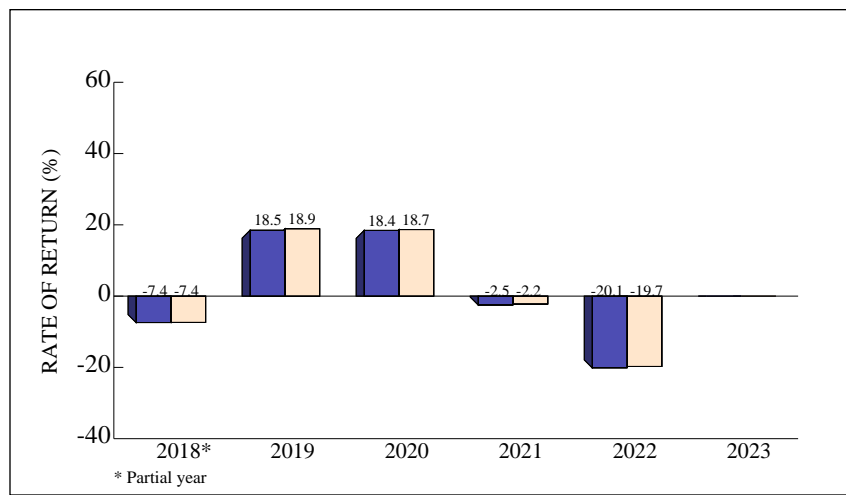
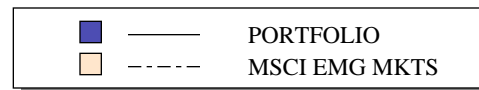
VALUE ASSUMING
6.75% RETURN \$ 24,269,574

	LAST QUARTER	PERIOD 9/18 - 12/22
BEGINNING VALUE	\$ 17,508,429	\$ 12,180,495
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,674,039	1,001,973
ENDING VALUE	\$ 19,182,468	\$ 19,182,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,674,039	1,001,973
INVESTMENT RETURN	1,674,039	1,001,973

TOTAL RETURN COMPARISONS

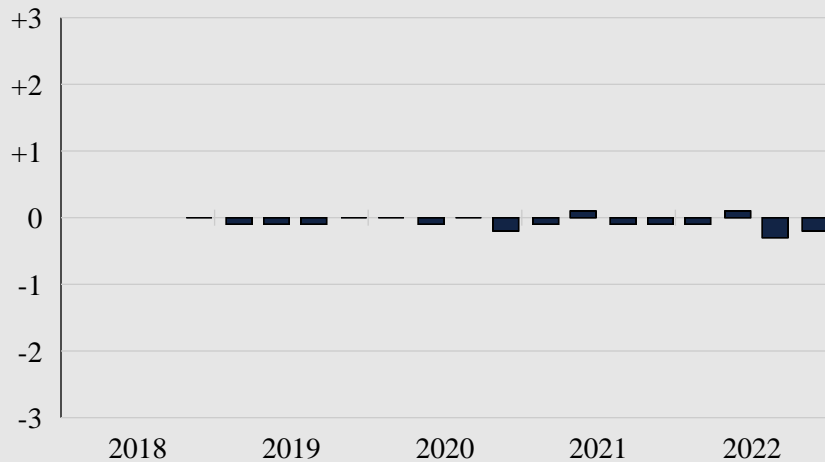


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	-3.2	-14.1	-20.1	-2.7	----
(RANK)	(65)	(73)	(61)	(55)	(72)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	11
Batting Average	.353

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
6/21	5.2	5.1	0.1
9/21	-8.1	-8.0	-0.1
12/21	-1.3	-1.2	-0.1
3/22	-7.0	-6.9	-0.1
6/22	-11.2	-11.3	0.1
9/22	-11.7	-11.4	-0.3
12/22	9.6	9.8	-0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
DECEMBER 2022

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 December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I account was valued at \$459,381, which was equal to the September 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 portfolio returned 2.5%, which was 10.4% below the benchmark's 12.9% performance. Since September 2010, the portfolio returned -12.6% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
December 31, 2022

Market Value*	\$ 459,381	Last Appraisal Date: 9/30/2022
Capital Commitment	\$ 2,397,905	
Paid-in Capital	\$ 2,397,905	
Remaining Commitment	\$ -	
Net IRR Since Inception	-13.24%	

Date	Contributions	% of Commitment	Distributions
8/16/2010	\$ 1,675,013	69.85%	\$ -
11/8/2012	\$ 722,892	30.15%	\$ -
Total	\$ 2,397,905	100.00%	\$ -

**Market value as of last appraisal date*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	2.5	-1.3	-10.9	-14.2	-12.6
Total Portfolio - Net	0.0	2.5	-1.5	-11.2	-14.9	-13.3
NCREIF Timber	4.9	12.9	7.5	5.4	5.8	5.4
Timber - Gross	0.0	2.5	-1.3	-10.9	-14.2	-12.6
NCREIF Timber	4.9	12.9	7.5	5.4	5.8	5.4

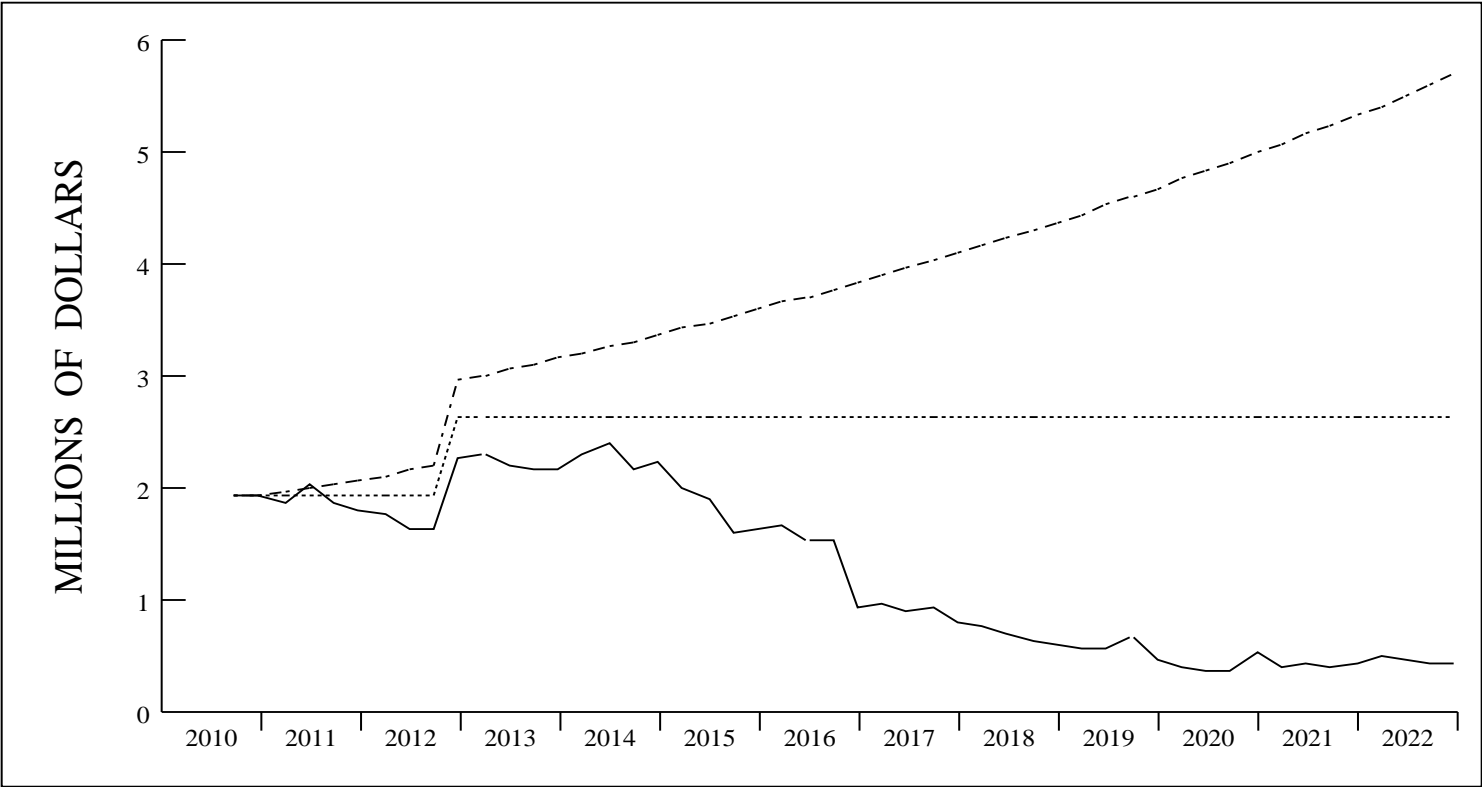
ASSET ALLOCATION

Timber	100.0%	\$ 459,381
Total Portfolio	100.0%	\$ 459,381

INVESTMENT RETURN

Market Value 9/2022	\$ 459,381
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 459,381

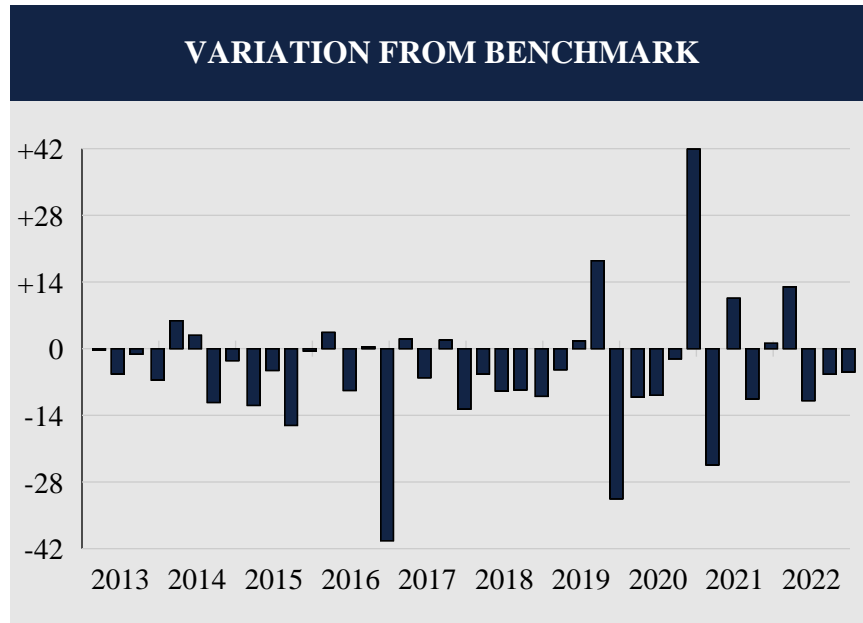
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,705,969

	LAST QUARTER	PERIOD 9/10 - 12/22
BEGINNING VALUE	\$ 459,381	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,197,754
ENDING VALUE	\$ 459,381	\$ 459,381
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,197,754
INVESTMENT RETURN	0	- 2,197,754

TOTAL PORTFOLIO 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
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	42.5	0.6	41.9
3/21	-23.6	0.8	-24.4
6/21	12.3	1.7	10.6
9/21	-8.7	1.9	-10.6
12/21	5.7	4.6	1.1
3/22	16.2	3.2	13.0
6/22	-9.0	1.9	-10.9
9/22	-3.0	2.4	-5.4
12/22	0.0	4.9	-4.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$57,607,797, representing an increase of \$5,208,170 from the September quarter's ending value of \$52,399,627. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,208,170 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$5,208,170.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wedge Capital Management Large Cap Value portfolio gained 9.9%, which was 2.5% below the Russell 1000 Value Index's return of 12.4% and ranked in the 87th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -12.1%, which was 4.6% below the benchmark's -7.5% return, and ranked in the 79th percentile. Since December 2007, the portfolio returned 8.0% per annum. For comparison, the Russell 1000 Value returned an annualized 7.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.4% of the total portfolio (\$56.1 million), while cash & equivalents comprised the remaining 2.6% (\$1.5 million).

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, Consumer Staples, Energy, Financials, and Utilities.

Selection effects were broadly negative, particularly in the Financials and Information Technology sectors. Consumer Staples, Energy, and Industrials underperformed as well, while the Consumer Discretionary and Health Care sectors beat slightly. The portfolio underperformed by 250 basis points in the fourth quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	9.9	-12.1	7.7	7.4	11.7	8.0
<i>LARGE CAP VALUE RANK</i>	(87)	(79)	(56)	(68)	(39)	----
Total Portfolio - Net	9.8	-12.5	7.3	6.9	11.2	7.5
Russell 1000V	12.4	-7.5	6.0	6.7	10.3	7.0
Large Cap Equity - Gross	10.2	-12.3	7.9	7.5	11.9	8.2
<i>LARGE CAP VALUE RANK</i>	(85)	(79)	(54)	(65)	(30)	----
Russell 1000V	12.4	-7.5	6.0	6.7	10.3	7.0
Russell 1000	7.2	-19.1	7.3	9.1	12.4	8.8
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	10.3

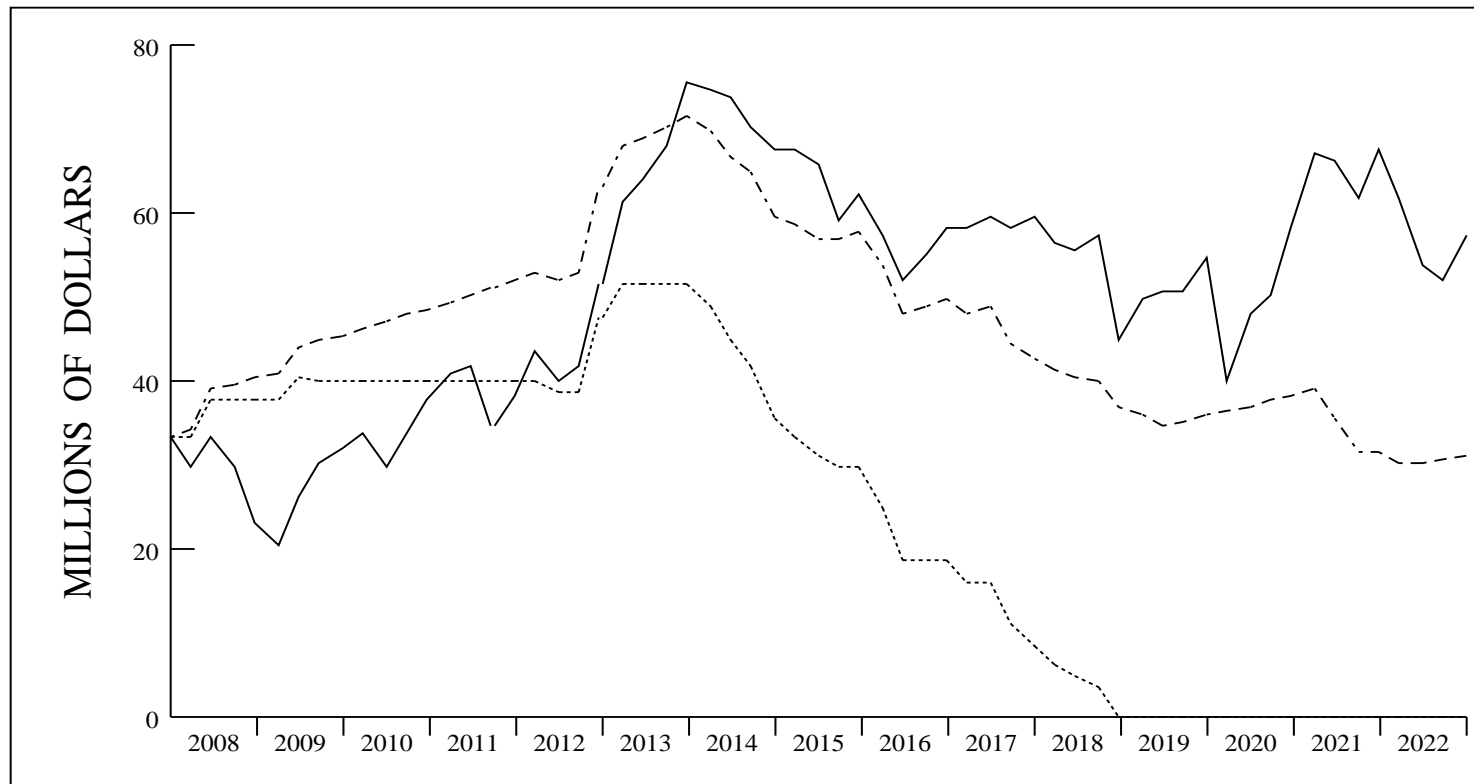
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 56,114,983
Cash	2.6%	1,492,814
Total Portfolio	100.0%	\$ 57,607,797

INVESTMENT RETURN

Market Value 9/2022	\$ 52,399,627
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,208,170
Market Value 12/2022	\$ 57,607,797

INVESTMENT GROWTH

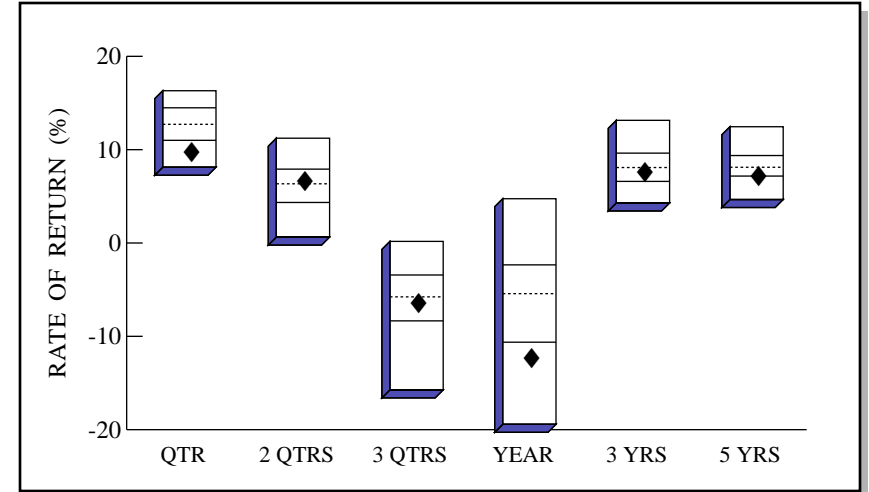
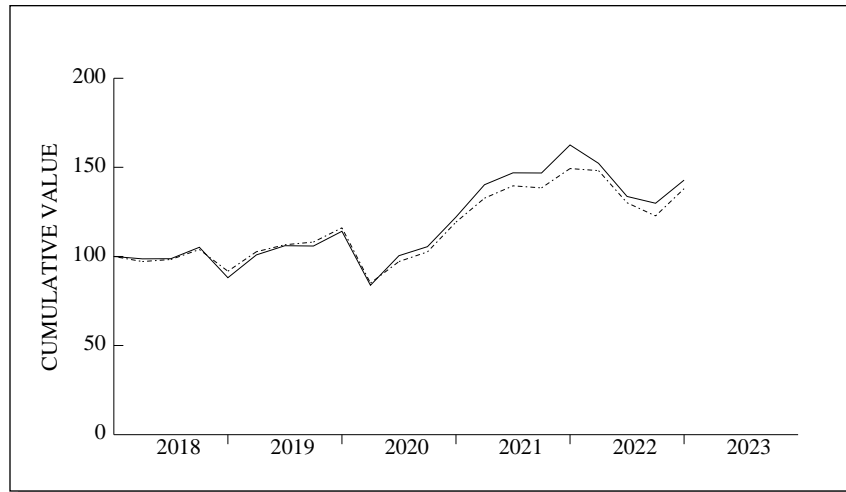


— ACTUAL RETURN
 - - - 6.75%
 0.0%

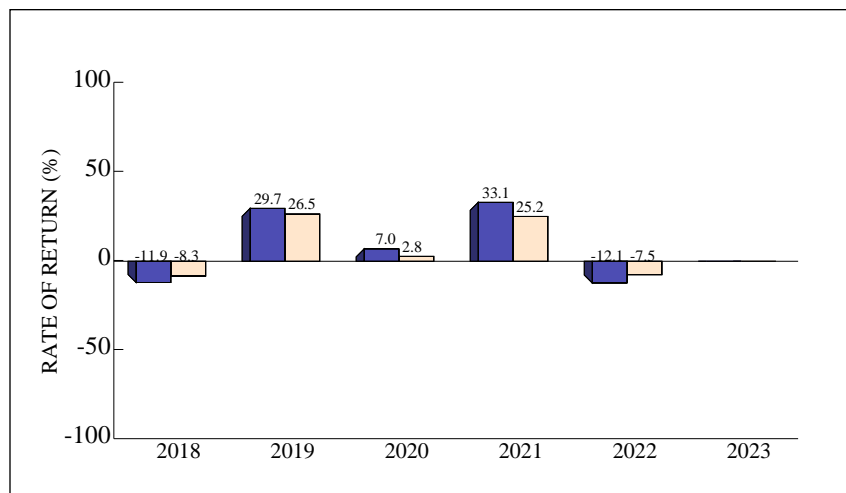
VALUE ASSUMING
 6.75% RETURN \$ 31,519,869

	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	\$ 52,399,627	\$ 33,771,386
NET CONTRIBUTIONS	0	- 48,315,019
INVESTMENT RETURN	5,208,170	72,151,430
ENDING VALUE	\$ 57,607,797	\$ 57,607,797
INCOME	0	14,967,724
CAPITAL GAINS (LOSSES)	5,208,170	57,183,706
INVESTMENT RETURN	5,208,170	72,151,430

TOTAL RETURN COMPARISONS

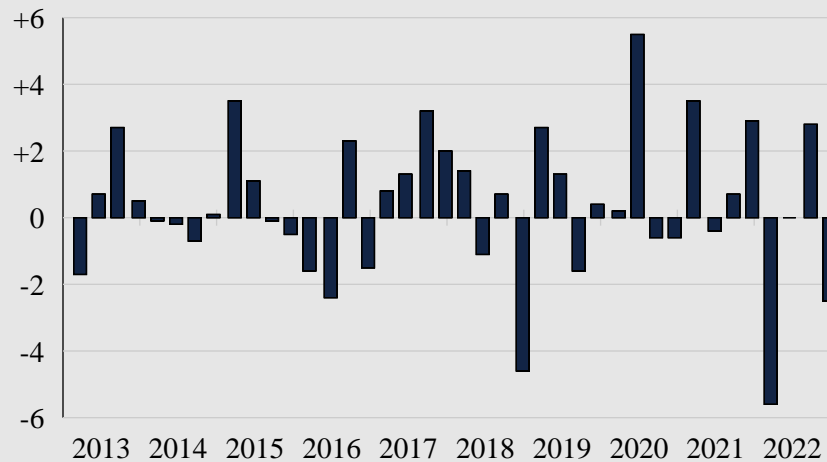


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	6.9	-6.2	-12.1	7.7	7.4
(RANK)	(87)	(38)	(57)	(79)	(56)	(68)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<i>Russ 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-6.9</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>

Large Cap Value Universe

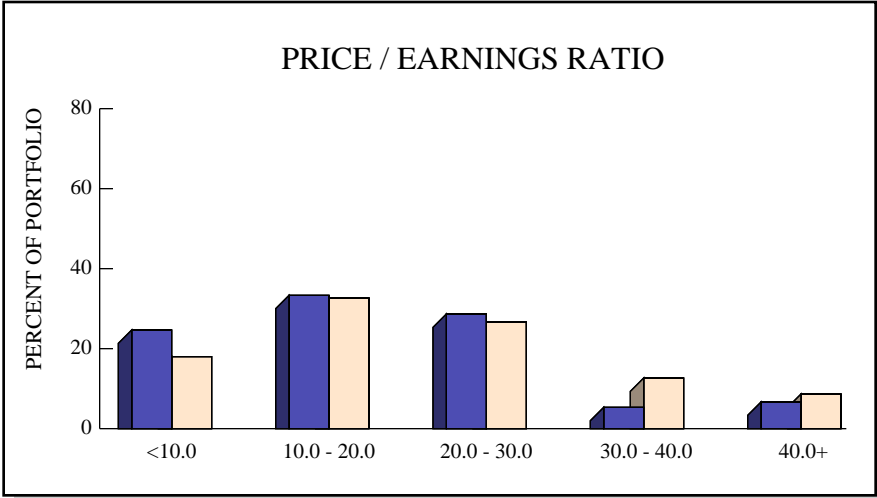
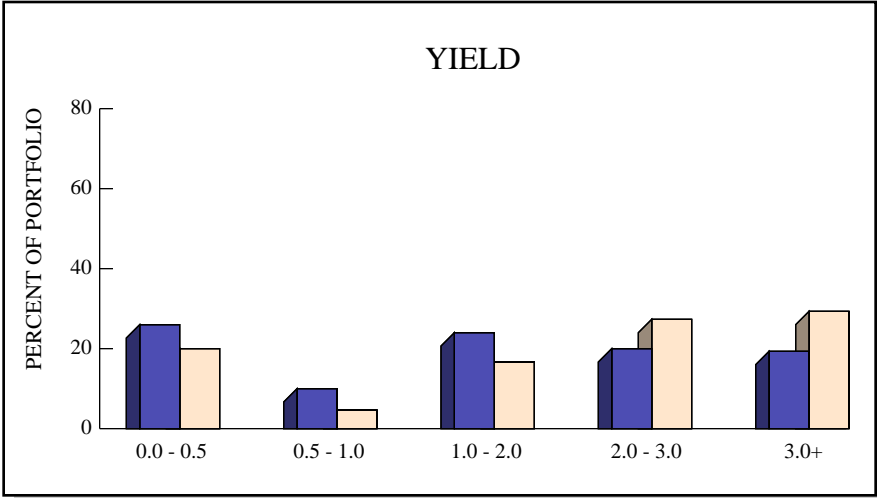
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

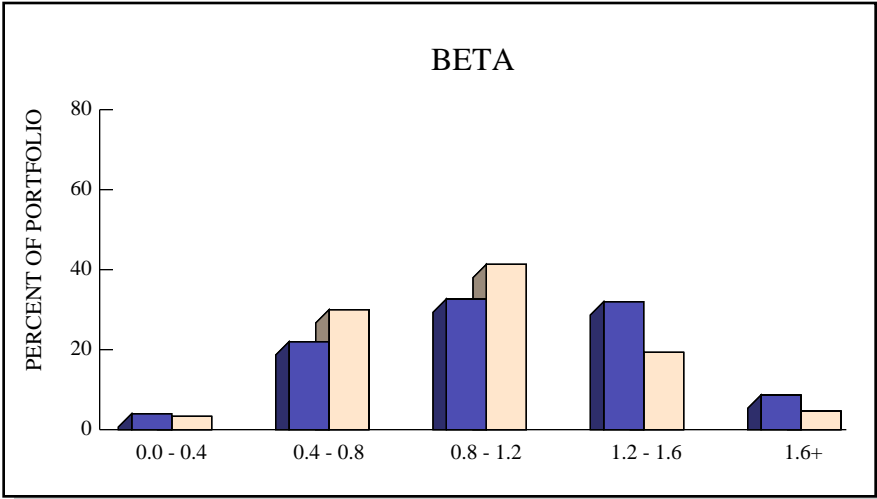
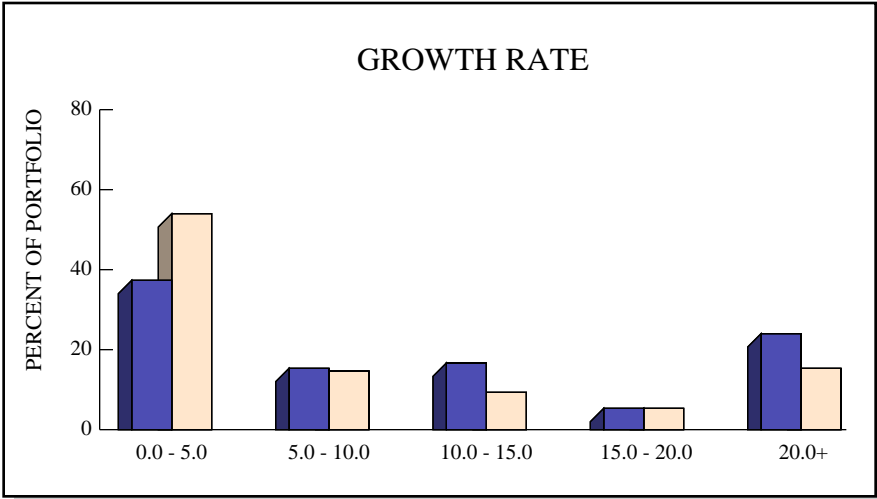
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	4.8	5.2	-0.4
9/21	-0.1	-0.8	0.7
12/21	10.7	7.8	2.9
3/22	-6.3	-0.7	-5.6
6/22	-12.2	-12.2	0.0
9/22	-2.8	-5.6	2.8
12/22	9.9	12.4	-2.5

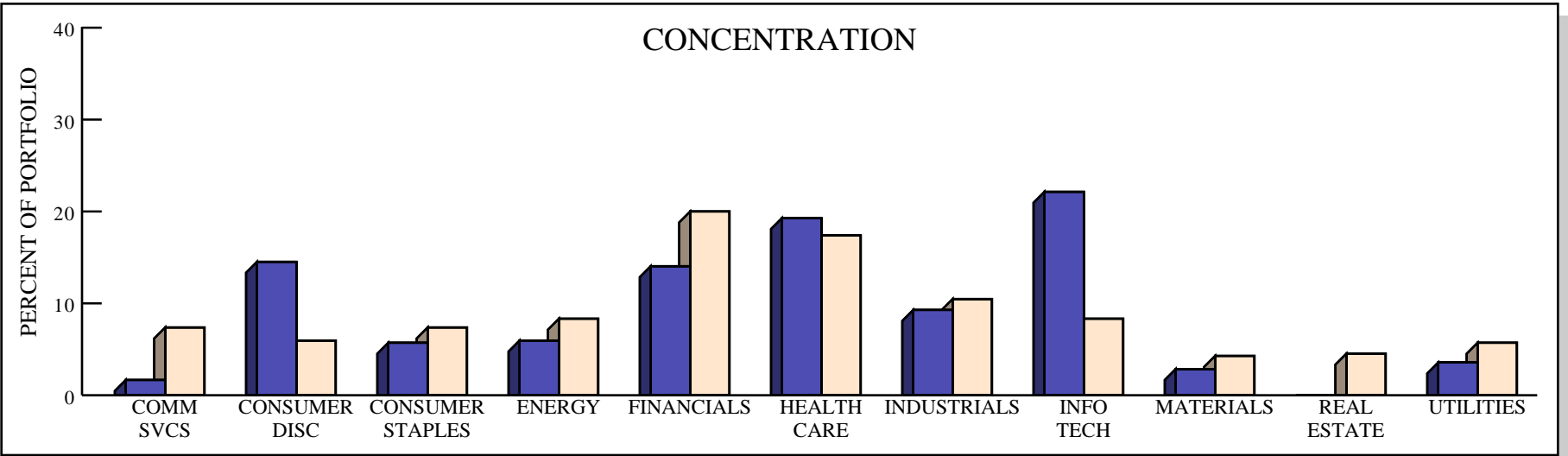
STOCK CHARACTERISTICS



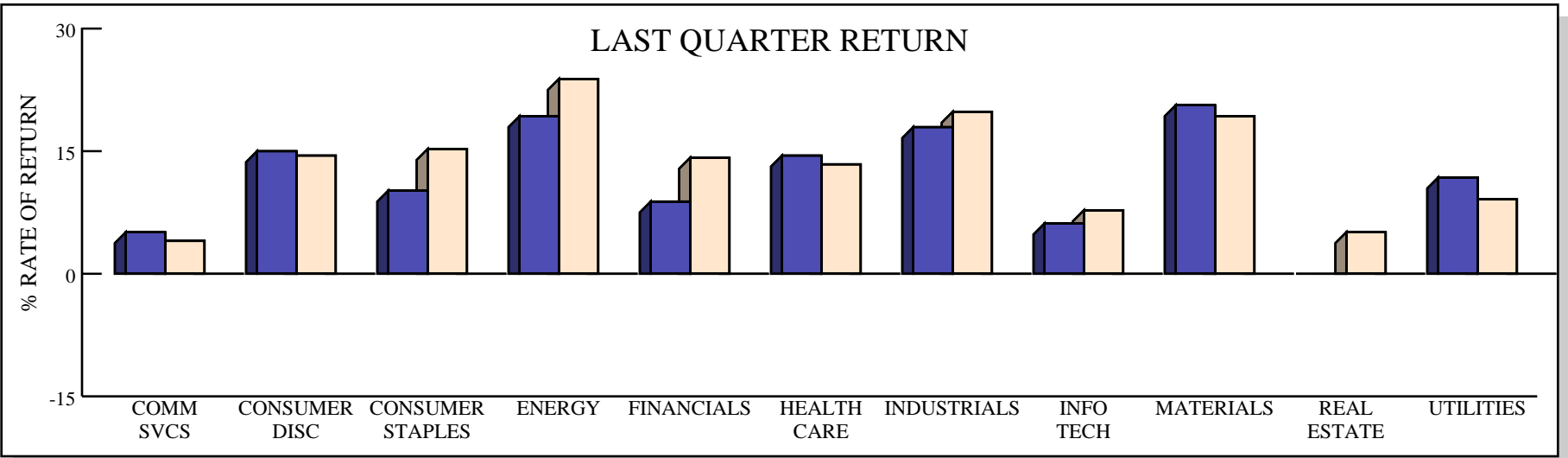
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	147	1.8%	8.8%	19.2	1.12
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97



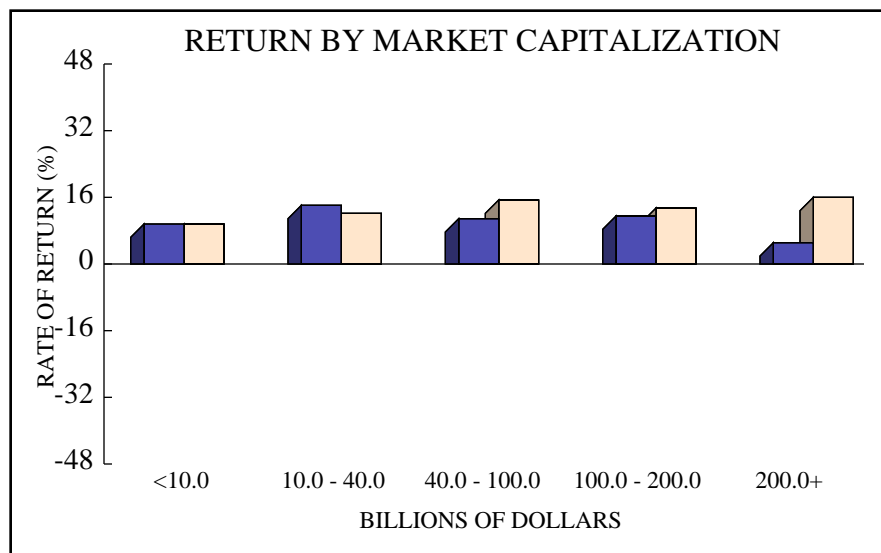
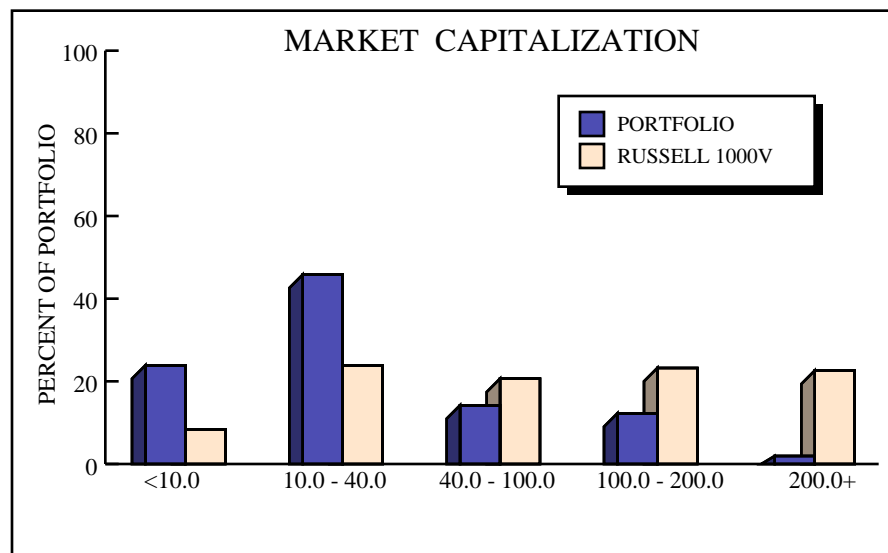
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMDOCS LTD	\$ 896,910	1.60%	14.9%	Information Technology	\$ 11.0 B
2	CADENCE DESIGN SYSTEMS INC	877,416	1.56%	-1.7%	Information Technology	44.1 B
3	GARTNER INC	869,930	1.55%	21.5%	Information Technology	26.6 B
4	ARISTA NETWORKS INC	855,517	1.52%	7.5%	Information Technology	37.1 B
5	FLEETCOR TECHNOLOGIES INC	849,153	1.51%	4.3%	Information Technology	13.5 B
6	FORTINET INC	836,606	1.49%	-0.5%	Information Technology	38.2 B
7	COGNIZANT TECHNOLOGY SOLUTIONS INC	836,461	1.49%	0.0%	Information Technology	29.4 B
8	TE CONNECTIVITY LTD	835,055	1.49%	4.5%	Information Technology	36.4 B
9	INTUIT INC	832,931	1.48%	0.7%	Information Technology	109.3 B
10	BOOZ ALLEN HAMILTON HOLDING	825,081	1.47%	13.6%	Industrials	13.8 B