CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

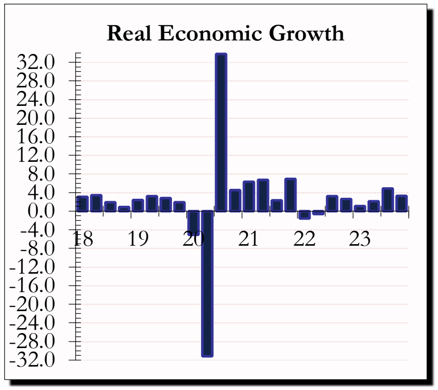
Performance Review
December 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

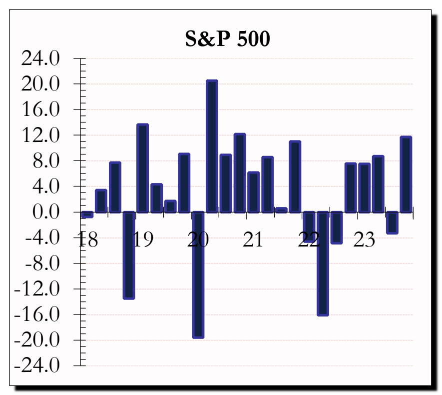
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year, signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

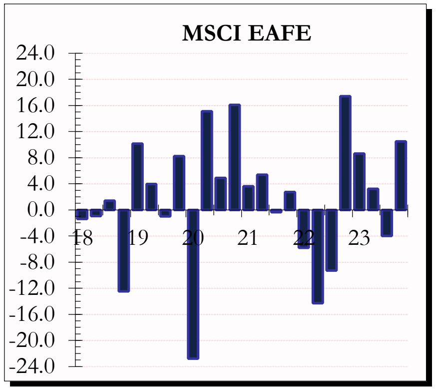
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

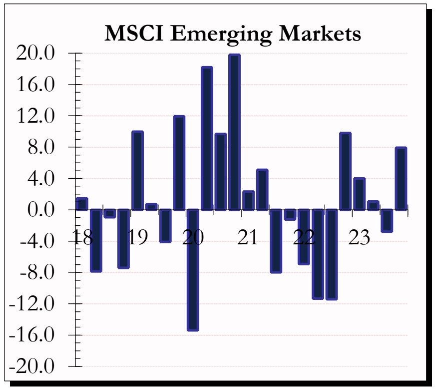
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning 12.0% for the quarter and a substantial 21.3% year-to-date. In



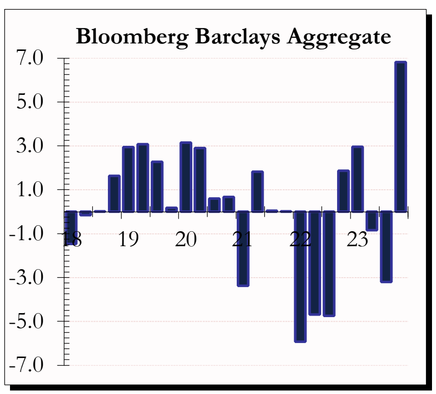
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive trend echoed across all fixed income indices, marking a universal upswing in the sector.



Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1% return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Trailing Year

	GRO	COR	VAL
LC	42.7	26.5	11.5
MC	25.9	17.2	12.7
SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System was valued at $726,062,043, representing an increase of $39,412,268 from the September quarter's ending value of $686,649,775. Last quarter, the Fund posted withdrawals totaling $8,653,738, which partially offset the portfolio's net investment return of $48,066,006. Income receipts totaling $2,611,153 plus net realized and unrealized capital gains of $45,454,853 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 7.0%, which ranked in the 70th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 10.6%, ranking in the 84th percentile. Since March 1992, the portfolio returned 7.7% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 13.0%, which was 1.3% better than the S&P 500 Index's return of 11.7% and ranked in the 31st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 24.4%, which was 1.9% below the benchmark's 26.3% return, ranking in the 51st percentile. Since March 1992, this component returned 9.8% per annum. For comparison, the S&P 500 returned an annualized 10.2% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 12.0%, which was 0.1% below the Russell Mid Cap Value Index's return of 12.1% and ranked in the 37th percentile of the Mid Cap Value universe. Over the trailing year, this segment returned 18.8%, which was 6.1% better than the benchmark's 12.7% return, and ranked in the 30th percentile.

Small Cap Equity

In the fourth quarter, the small cap equity segment gained 9.9%, which was 2.8% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 84th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 20.4%, which was 1.7% better than the benchmark's 18.7% performance, and ranked in the 31st percentile.

International Equity

Last quarter, the international equity segment gained 12.5%, which was 2.0% above the MSCI EAFE Index's return of 10.5% and ranked in the 18th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 18.1%, which was 0.8% below the benchmark's 18.9% performance, ranking in the 47th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 7.7% during the fourth quarter; that return was 0.2% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 9.5%; that return was 0.8% below the benchmark's 10.3% performance, and ranked in the 70th percentile.

Private Equity

Performance for Hamilton Lane IV, Hamilton Lane V, Hamilton Lane VI-A, HarbourVest IX, HarbourVest X, HarbourVest XI, Capital Dynamics IV, Capital Dynamics V, and Capital Dynamics VI was unavailable at the time of this report. A return of 0.0% was assumed for these portfolios and the Cambridge Private Equity Index.

Over the trailing twelve-month period, this segment returned 1.5%, which was 4.4% below the benchmark's 5.9% return.

Real Estate

For the fourth quarter, the real estate component lost 5.2%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this segment returned -12.4%, which was 0.4% below the benchmark's -12.0% performance.

Timber

Performance for the STCP Latin American Fund was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing twelve-month period, this segment returned 59.0%, which was 50.2% above the benchmark's 8.8% return.

Fixed Income

The fixed income portion of the portfolio returned 6.8% in the fourth quarter; that return was equal to the Bloomberg Aggregate Index's return of 6.8% and ranked in the 3rd percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 5.2%, 0.3% below the benchmark's 5.5% performance, ranking in the 86th percentile. Since March 1992, this component returned 5.2% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/92
Total Portfolio - Gross	7.0	10.6	4.5	9.3	7.2	7.7
PUBLIC FUND RANK	(70)	(84)	(42)	(31)	(33)	----
Total Portfolio - Net	6.9	10.0	3.8	8.6	6.5	7.1
Shadow Index	6.8	11.2	3.7	8.7	7.1	8.0
Large Cap Equity - Gross	13.0	24.4	9.9	15.7	11.8	9.8
LARGE CAP RANK	(31)	(51)	(43)	(38)	(48)	----
S&P 500	11.7	26.3	10.0	15.7	12.0	10.2
Mid Cap Equity - Gross	12.0	18.8	12.1	----	----	----
MID CAP VALUE RANK	(37)	(30)	(32)	----	----	----
Russ Mid Val	12.1	12.7	8.4	11.2	8.3	10.9
Russell Mid	12.8	17.2	5.9	12.7	9.4	10.9
Small Cap Equity - Gross	9.9	20.4	2.8	13.0	8.4	----
SMALL CAP RANK	(84)	(31)	(70)	(43)	(64)	----
Russell 2000G	12.7	18.7	-3.5	9.2	7.1	7.5
Russell 2000	14.0	16.9	2.2	10.0	7.1	9.0
International Equity - Gross	12.5	18.1	3.2	8.5	3.9	----
INTERNATIONAL EQUITY RANK	(18)	(47)	(51)	(55)	(89)	----
MSCI EAFE	10.5	18.9	4.5	8.7	4.8	6.3
Emerging Markets Equity - Gross	7.7	9.5	-6.0	4.0	3.0	----
EMERGING MARKETS RANK	(58)	(70)	(66)	(80)	(80)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	6.1
Private Equity - Gross	0.0	1.5	13.5	18.8	----	----
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.5
Real Estate - Gross	-5.2	-12.4	5.1	4.7	7.7	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	7.7
Timber - Gross	0.0	59.0	31.5	19.8	5.9	----
NCREIF Timber	3.7	8.8	10.3	6.5	5.7	8.7
Fixed Income - Gross	6.8	5.2	-0.7	1.4	2.1	5.2
INTERMEDIATE FIXED RANK	(3)	(86)	(15)	(95)	(41)	----
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.8
Int Aggregate	5.5	5.2	-2.1	1.1	1.6	----
ML/BoA 1-3 Treas	2.5	4.2	-0.1	1.2	1.0	3.3

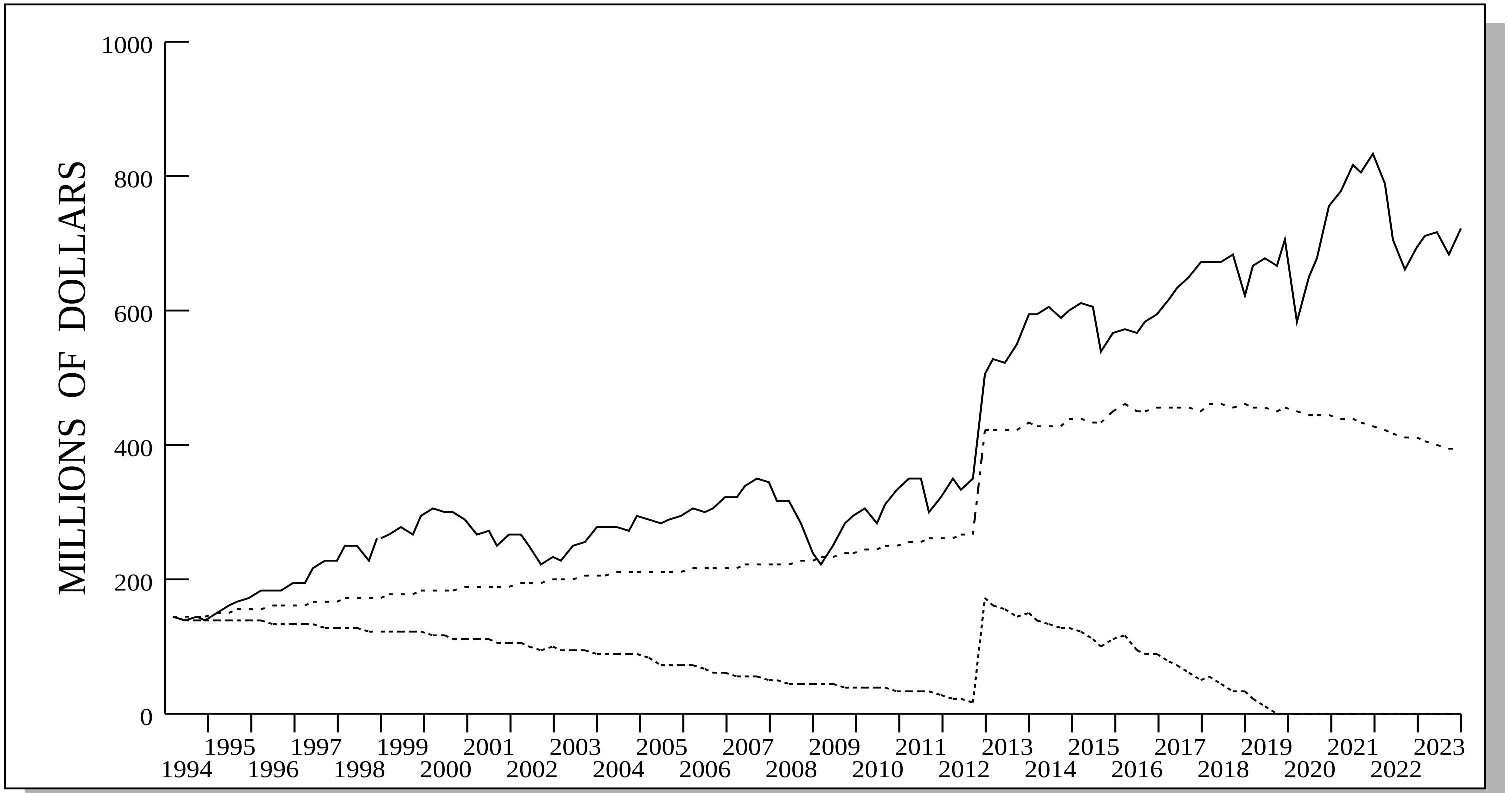
ASSET ALLOCATION

Large Cap Equity	22.9%	$ 166,220,435
Mid Cap Equity	7.1%	51,426,154
Small Cap	9.4%	68,485,281
Int’l Equity	14.7%	106,820,172
Emerging Markets	9.5%	68,625,040
Private Equity	7.5%	54,334,777
Real Estate	13.6%	98,457,173
Timber	0.0%	204,265
Farmland	4.4%	31,859,192
Fixed Income	10.2%	74,245,878
Cash	0.7%	5,383,676
Total Portfolio	100.0%	$ 726,062,043

INVESTMENT RETURN

Market Value 9/2023	$ 686,649,775
Contribs / Withdrawals	- 8,653,738
Income	2,611,153
Capital Gains / Losses	45,454,853
Market Value 12/2023	$ 726,062,043

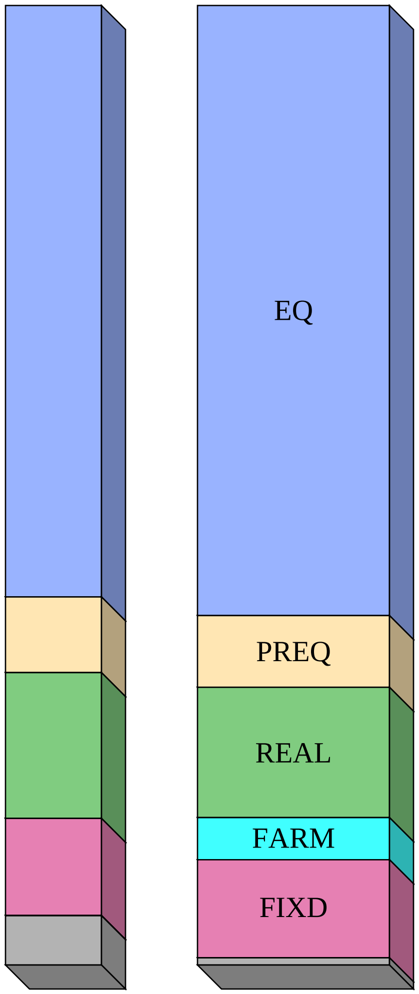
INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 396,002,370

	LAST QUARTER	PERIOD 3/94 - 12/23
BEGINNING VALUE	$ 686,649,775	$ 145,451,656
NET CONTRIBUTIONS	- 8,653,738	-320,138,893
INVESTMENT RETURN	48,066,006	900,749,280
ENDING VALUE	$ 726,062,043	$ 726,062,043
INCOME	2,611,153	260,622,805
CAPITAL GAINS (LOSSES)	45,454,853	640,126,474
INVESTMENT RETURN	48,066,006	900,749,280



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 461, 577, 082**	**63.6%**	**67.0%**	**-3.4%**
LARGE CAP EQUITY	*166, 220, 435*	*22.9%*	- - - -	- - - -
MID CAP EQUITY	*51, 426, 154*	*7.1%*	- - - -	- - - -
SMALL CAP EQUITY	*68, 485, 281*	*9.4%*	- - - -	- - - -
INTERNATIONAL EQUITY	*106, 820, 172*	*14.7%*	*15.0%*	*-0.3%*
EMERGING MARKETS EQUITY	*68, 625, 040*	*9.5%*	*12.0%*	*-2.5%*
PRIVATE EQUITY	**54, 334, 777**	**7.5%**	**5.0%**	**2.5%**
REAL ESTATE & TIMBER	**98, 661, 438**	**13.6%**	**10.0%**	**3.6%**
REAL ESTATE	*98, 457, 173*	*13.6%*	- - - -	- - - -
TIMBER	*204, 265*	*0.0%*	- - - -	- - - -
FARMLAND	**31, 859, 192**	**4.4%**	**0.0%**	**4.4%**
FIXED INCOME	**74, 245, 878**	**10.2%**	**15.0%**	**-4.8%**
CASH & EQUIVALENT	**5, 383, 676**	**0.7%**	**3.0%**	**-2.3%**
TOTAL FUND	**$ 726, 062, 043**	**100.0%**		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2023

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**7.0**	**(70)**	**7.0**	**(70)**	**10.6**	**(84)**	**4.5**	**(42)**	**9.3**	**(31)**	**7.2**	**(33)**	**7.7**		**03/92**
Shadow Index		*6.8*		*6.8*		*11.2*		*3.7*		*8.7*		*7.1*		*8.0*		
Loomis Sayles LCG	(LC Growth)	14.3	(42)	14.3	(42)	50.5	(10)	9.5	(15)	18.3	(33)	----		16.5	(16)	03/17
Russell 1000G		*14.2*		*14.2*		*42.7*		*8.9*		*19.5*		*14.9*		*16.9*		
Polen LC Growth	(LC Growth)	14.7	(33)	14.7	(33)	40.4	(45)	3.2	(85)	15.4	(78)	----		16.2	(50)	12/16
Russell 1000G		*14.2*		*14.2*		*42.7*		*8.9*		*19.5*		*14.9*		*17.7*		
SSgA Russell 1000G	(LC Growth)	14.2	(44)	14.2	(44)	42.7	(34)	8.9	(26)	19.5	(14)	----		15.1	(16)	12/14
Russell 1000G		*14.2*		*14.2*		*42.7*		*8.9*		*19.5*		*14.9*		*15.1*		
DR&Z LC Value	(LC Value)	11.1	(36)	11.1	(36)	9.3	(80)	11.8	(36)	12.4	(66)	8.8	(77)	8.8		09/04
Russell 1000V		*9.5*		*9.5*		*11.5*		*8.9*		*10.9*		*8.4*		*8.0*		
Wedge LC Value	(LC Value)	11.8	(26)	11.8	(26)	17.9	(32)	11.3	(43)	13.8	(37)	10.1	(29)	8.6		12/07
Russell 1000V		*9.5*		*9.5*		*11.5*		*8.9*		*10.9*		*8.4*		*7.2*		
Earnest MCV	(MC Value)	11.6	(57)	11.6	(57)	18.4	(32)	11.9	(33)	----		----		13.1	(7)	03/19
Russ Mid Val		*12.1*		*12.1*		*12.7*		*8.4*		*11.2*		*8.3*		*8.7*		
SSgA Russell 2000	(Small Cap)	14.1	(25)	14.1	(25)	17.0	(59)	2.4	(72)	10.1	(86)	----		6.6	(73)	09/17
Russell 2000		*14.0*		*14.0*		*16.9*		*2.2*		*10.0*		*7.1*		*6.5*		
Copeland SCG	(SC Growth)	10.9	(52)	10.9	(52)	20.1	(37)	10.0	(1)	13.2	(45)	----		10.4	(34)	09/17
Russell 2000G		*12.7*		*12.7*		*18.7*		*-3.5*		*9.2*		*7.1*		*6.4*		
Russell 2000		*14.0*		*14.0*		*16.9*		*2.2*		*10.0*		*7.1*		*6.5*		
Kayne Anderson SCG	(SC Growth)	6.6	(98)	6.6	(98)	21.1	(33)	-2.9	(57)	13.0	(47)	----		13.8	(5)	09/17
Russell 2000G		*12.7*		*12.7*		*18.7*		*-3.5*		*9.2*		*7.1*		*6.4*		
SSgA EAFE	(Intl Eq)	10.4	(47)	10.4	(47)	18.6	(43)	4.3	(41)	----		----		5.3	(47)	12/19
MSCI EAFE		*10.5*		*10.5*		*18.9*		*4.5*		*8.7*		*4.8*		*5.5*		
Aberdeen EAFE Plus	(Intl Eq)	15.1	(5)	15.1	(5)	15.5	(68)	-2.0	(82)	7.3	(75)	3.5	(93)	4.4		03/97
EAFE Growth		*12.8*		*12.8*		*18.0*		*0.6*		*9.2*		*5.5*		*5.0*		
Hudson Edge IE Value	(Intl Eq Val)	13.3	(2)	13.3	(2)	19.8	(46)	6.5	(43)	----		----		12.3	(33)	06/20
EAFE Value		*8.3*		*8.3*		*19.8*		*8.3*		*7.8*		*3.8*		*13.0*		
Sprucegrove IE Value	(Intl Eq Val)	10.2	(22)	10.2	(22)	17.1	(72)	3.8	(76)	----		----		11.6	(41)	06/20
EAFE Value		*8.3*		*8.3*		*19.8*		*8.3*		*7.8*		*3.8*		*13.0*		
Glovista EM	(Emerging Mkt)	7.1	(70)	7.1	(70)	7.7	(79)	-5.1	(61)	4.2	(78)	1.6	(99)	1.4		12/12
MSCI Emg Mkts		*7.9*		*7.9*		*10.3*		*-4.7*		*4.1*		*3.0*		*2.6*		
Invesco EM	(Emerging Mkt)	7.1	(70)	7.1	(70)	11.9	(57)	-7.5	(80)	3.6	(84)	2.7	(87)	3.3		12/12
MSCI Emg Mkts		*7.9*		*7.9*		*10.3*		*-4.7*		*4.1*		*3.0*		*2.6*		
SSgA EM	(Emerging Mkt)	7.7	(58)	7.7	(58)	9.6	(69)	-5.1	(61)	3.7	(83)	----		2.0	(72)	09/18
MSCI Emg Mkts		*7.9*		*7.9*		*10.3*		*-4.7*		*4.1*		*3.0*		*2.4*		

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	0.1	7.8	0.6	-1.2
Polen LC Growth	Russell 1000G	0.5	-2.3	-5.7	-4.1
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	1.6	-2.2	2.9	1.5
Wedge LC Value	Russell 1000V	2.3	6.4	2.4	2.9
Earnest MCV	Russ Mid Val	-0.5	5.7	3.5	N/A
SSgA Russell 2000	Russell 2000	0.1	0.1	0.2	0.1
Copeland SCG	Russell 2000G	-1.8	1.4	13.5	4.0
Kayne Anderson SCG	Russell 2000G	-6.1	2.4	0.6	3.8
SSgA EAFE	MSCI EAFE	-0.1	-0.3	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	2.3	-2.5	-2.6	-1.9
Hudson Edge IE Value	EAFE Value	5.0	0.0	-1.8	N/A
Sprucegrove IE Value	EAFE Value	1.9	-2.7	-4.5	N/A
Glovista EM	MSCI Emg Mkts	-0.8	-2.6	-0.4	0.1
Invesco EM	MSCI Emg Mkts	-0.8	1.6	-2.8	-0.5
Total Portfolio	**Shadow Index**	**0.2**	**-0.6**	**0.8**	**0.6**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.2	-0.7	-0.4	-0.4
Schroders EM	MSCI Emg Mkts	0.6	-0.9	-1.5	0.6
Capital Dynamics IV	Cambridge PE	0.0	-7.6	-11.7	-10.8
Capital Dynamics V	Cambridge PE	0.0	-7.3	0.7	N/A
Capital Dynamics VI	Cambridge PE	0.0	-8.7	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-3.9	-4.3	-2.1
HV Dover St. X Fund	Cambridge PE	0.0	-2.0	12.4	N/A
HV Dover St. XI Fund	Cambridge PE	0.0	N/A	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-4.3	-5.0	-4.9
Hamilton Lane SF V	Cambridge PE	0.0	-2.8	7.4	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	37.8	N/A	N/A
American Realty Core	NCREIF ODCE	-1.2	-1.1	0.1	0.4
American Realty V	NCREIF ODCE	0.9	2.5	1.1	2.0
DWS RREEF	NCREIF ODCE	-1.2	-3.3	-0.1	0.5
Invesco Core	NCREIF ODCE	0.2	-0.2	-0.3	-0.6
STCP Latin American Fd	NCREIF Timber	-3.7	20.1	5.5	0.5
GHA Intermediate Agg.	Int Aggregate	1.3	0.2	0.7	0.3
Total Portfolio	**Shadow Index**	**0.2**	**-0.6**	**0.8**	**0.6**

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$26,163,744	3.8	Loomis Sayles LCG	(LCGR)	$29,900,331	4.1
$29,608,799	4.3	Polen LC Growth	(LCGR)	$33,952,873	4.7
$13,244,791	1.9	SSgA Russell 1000G	(LCGR)	$12,236,818	1.7
$49,414,343	7.2	DR&Z LC Value	(LCVA)	$43,512,184	6.0
$53,582,603	7.8	Wedge LC Value	(LCVA)	$48,448,745	6.7
$51,346,701	7.5	Earnest MCV	(MCVA)	$52,827,307	7.3
$11,308,903	1.6	SSgA Russell 2000	(SMCP)	$12,898,187	1.8
$25,814,870	3.8	Copeland SCG	(SCGR)	$28,620,779	3.9
$27,081,441	3.9	Kayne Anderson SCG	(SCGR)	$28,858,000	4.0
$14,726,242	2.1	SSgA EAFE	(INEQ)	$16,258,529	2.2
$26,682,857	3.9	Aberdeen EAFE Plus	(INEQ)	$30,708,483	4.2
$26,204,329	3.8	Hudson Edge IE Value	(INEV)	$29,616,981	4.1
$27,456,737	4.0	Sprucegrove IE Value	(INEV)	$30,236,179	4.2
$13,558,474	2.0	Glovista EM	(EMGM)	$14,517,584	2.0
$13,677,149	2.0	Invesco EM	(EMGM)	$14,651,478	2.0
$15,247,748	2.2	SSgA EM	(EMGM)	$16,415,555	2.3
$21,312,401	3.1	Schroders EM	(EMGM)	$23,131,733	3.2
$5,336,411	0.8	Capital Dynamics IV	(PREQ)	$5,236,411	0.7
$19,931,505	2.9	Capital Dynamics V	(PREQ)	$19,931,505	2.7
$1,450,374	0.2	Capital Dynamics VI	(PREQ)	$1,797,527	0.2
$3,034,104	0.4	HV Dover St. IX Fund	(PREQ)	$3,004,797	0.4
$12,020,635	1.8	HV Dover St. X Fund	(PREQ)	$12,020,635	1.7
$558,332	0.1	HV Dover St. XI Fund	(PREQ)	$558,332	0.1
$2,462,203	0.4	Hamilton Lane SF IV	(PREQ)	$2,462,203	0.3
$8,551,599	1.2	Hamilton Lane SF V	(PREQ)	$8,551,599	1.2
$771,768	0.1	Hamilton Lane SF VI-A	(PREQ)	$771,768	0.1
$41,405,120	6.0	American Realty Core	(REAL)	$38,834,120	5.3
$22,893,684	3.3	American Realty V	(REAL)	$21,923,924	3.0
$14,284,468	2.1	DWS RREEF	(REAL)	$13,392,695	1.8
$25,550,535	3.7	Invesco Core	(REAL)	$24,306,434	3.3
$204,265	0.0	STCP Latin American Fd	(TIMB)	$204,265	0.0
$69,540,281	10.1	GHA Intermediate Agg.	(FIXD)	$74,284,840	10.2
$12,222,359	1.8	Cash	(CASH)	$130,050	0.0
$686,649,775	**100.0**	**Composite**	**(TOTL)**	**$726,062,043**	**100.0**

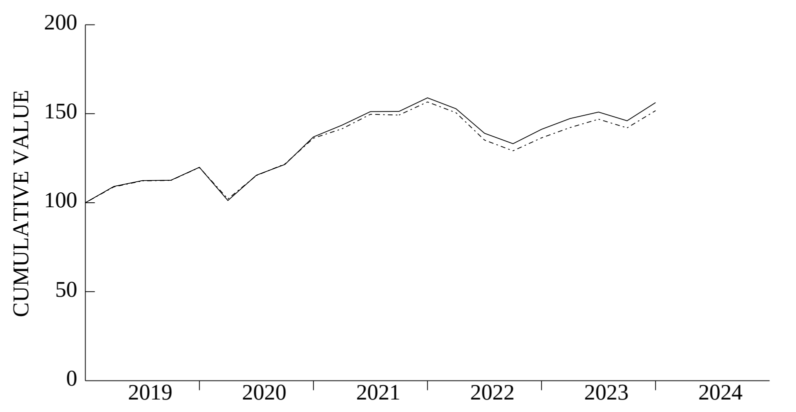
INVESTMENT RETURN SUMMARY - ONE QUARTER

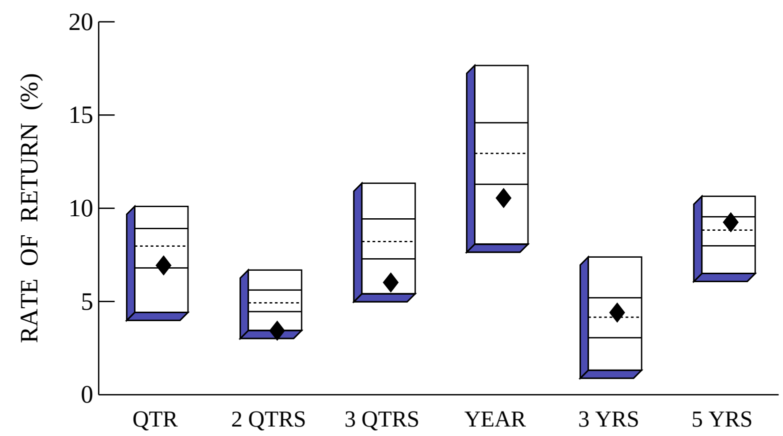
Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Loomis Sayles LCG (LCG)	14.3	26,163,744	-503	3,737,090	29,900,331
Polen LC Growth (LCG)	14.7	29,608,799	-316	4,344,390	33,952,873
SSgA Russell 1000G (LCG)	14.2	13,244,791	-2,901,724	1,893,751	12,236,818
DR&Z LC Value (LCV)	11.1	49,414,343	-10,300,528	4,398,369	43,512,184
Wedge LC Value (LCV)	11.8	53,582,603	-10,299,029	5,165,171	48,448,745
Earnest MCV (MCV)	11.6	51,346,701	-4,400,787	5,881,393	52,827,307
SSgA Russell 2000 (SC)	14.1	11,308,903	-1,499	1,590,783	12,898,187
Copeland SCG (SCG)	10.9	25,814,870	-257	2,806,166	28,620,779
Kayne Anderson SCG (SCG)	6.6	27,081,441	-838	1,777,397	28,858,000
SSgA EAFE (INEQ)	10.4	14,726,242	-3,561	1,535,848	16,258,529
Aberdeen EAFE Plus (INEQ)	15.1	26,682,857	0	4,025,626	30,708,483
Hudson Edge IE Value (INEV)	13.3	26,204,329	-66,789	3,479,441	29,616,981
Sprucegrove IE Value (INEV)	10.2	27,456,737	0	2,779,442	30,236,179
Glovista EM (EMKT)	7.1	13,558,474	-41	959,151	14,517,584
Invesco EM (EMKT)	7.1	13,677,149	0	974,329	14,651,478
SSgA EM (EMKT)	7.7	15,247,748	-3,767	1,171,574	16,415,555
Schroders EM (EMKT)	8.5	21,312,401	0	1,819,332	23,131,733
Total Portfolio	**7.0**	**686,649,775**	**-8,653,738**	**48,066,006**	**726,062,043**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Capital Dynamics IV (PREQ)	0.0	5,336,411	-100,000	0	5,236,411
Capital Dynamics V (PREQ)	0.0	19,931,505	0	0	19,931,505
Capital Dynamics VI (PREQ)	0.0	1,450,374	347,153	0	1,797,527
HV Dover St. IX Fund (PREQ)	0.0	3,034,104	-29,307	0	3,004,797
HV Dover St. X Fund (PREQ)	0.0	12,020,635	0	0	12,020,635
HV Dover St. XI Fund (PREQ)	0.0	558,332	0	0	558,332
Hamilton Lane SF IV (PREQ)	0.0	2,462,203	0	0	2,462,203
Hamilton Lane SF V (PREQ)	0.0	8,551,599	0	0	8,551,599
Hamilton Lane SF VI-A (PREQ)	0.0	771,768	0	0	771,768
American Realty Core (REAL)	-6.0	41,405,120	-92,451	-2,478,549	38,834,120
American Realty V (REAL)	-3.9	22,893,684	-67,778	-901,982	21,923,924
DWS RREEF (REAL)	-6.0	14,284,468	-33,447	-858,326	13,392,695
Invesco Core (REAL)	-4.6	25,550,535	-57,928	-1,186,173	24,306,434
STCP Latin American Fd (TIMB)	0.0	204,265	0	0	204,265
UBS Farmland (FARM)	---	0	17,455,880	408,312	17,864,192
US Agriculture (FARM)	---	0	13,995,000	0	13,995,000
GHA Intermediate Agg. (FIXD)	6.8	69,540,281	-79	4,744,638	74,284,840
Cash (CASH)	---	12,222,359	-12,091,142	-1,167	130,050
Total Portfolio	**7.0**	**686,649,775**	**-8,653,738**	**48,066,006**	**726,062,043**

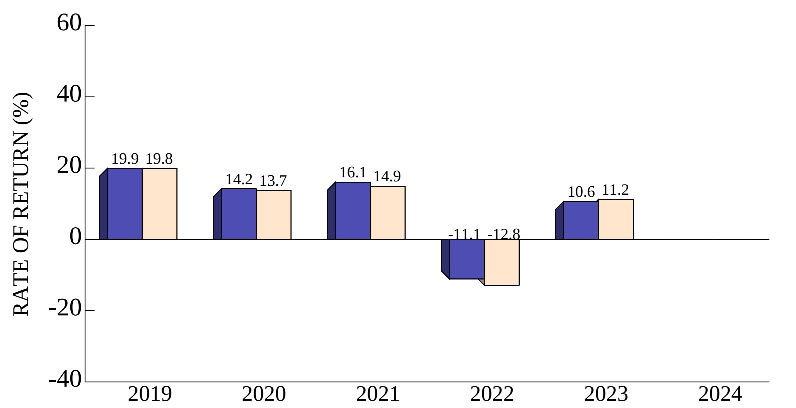
TOTAL RETURN COMPARISONS





Public Fund Universe

■	———	PORTFOLIO
□	-·-·-	SHADOW INDEX



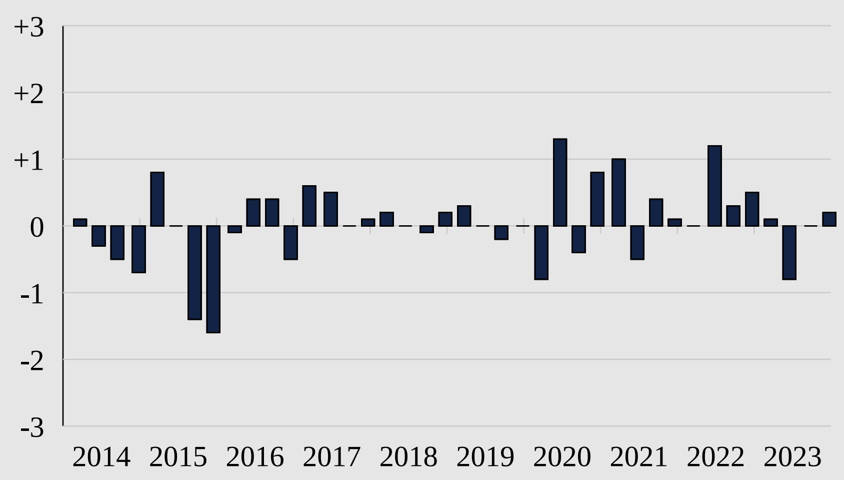
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	3.5	6.1	10.6	4.5	9.3
(RANK)	(70)	(94)	(91)	(84)	(42)	(31)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Shadow Idx	***6.8***	***3.3***	***6.7***	***11.2***	***3.7***	***8.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

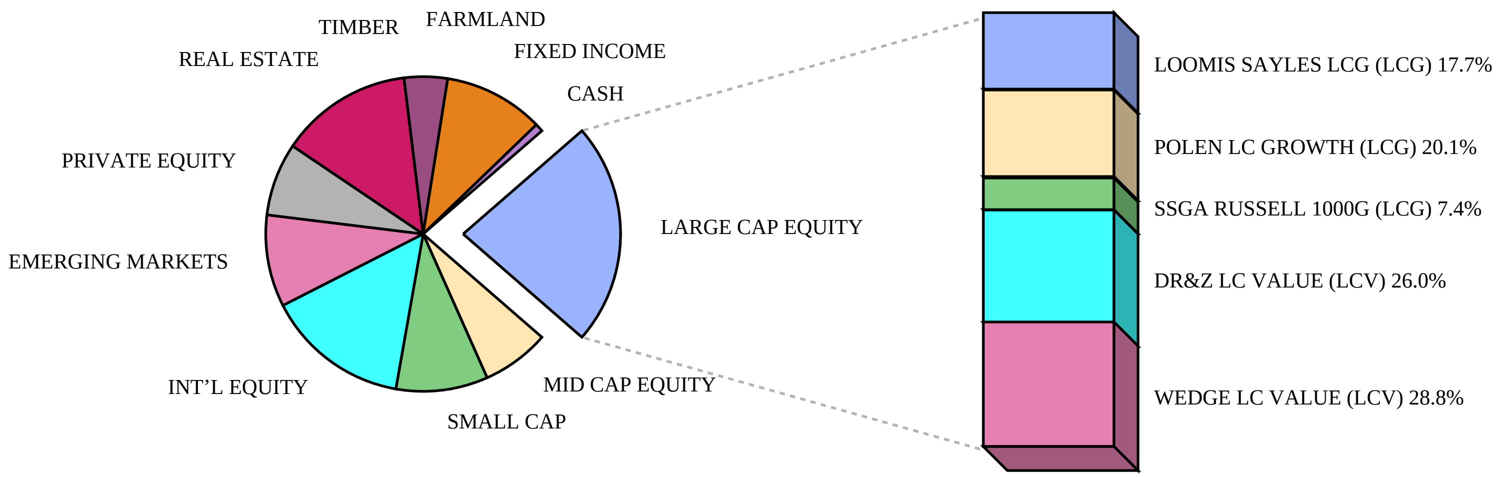


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	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	6.1	5.6	0.5
3/23	4.3	4.2	0.1
6/23	2.5	3.3	-0.8
9/23	-3.3	-3.3	0.0
12/23	7.0	6.8	0.2

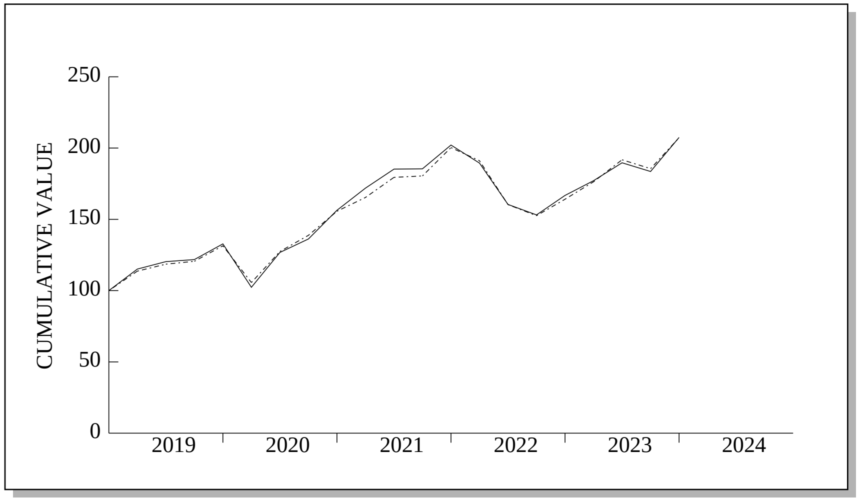
LARGE CAP EQUITY MANAGER SUMMARY

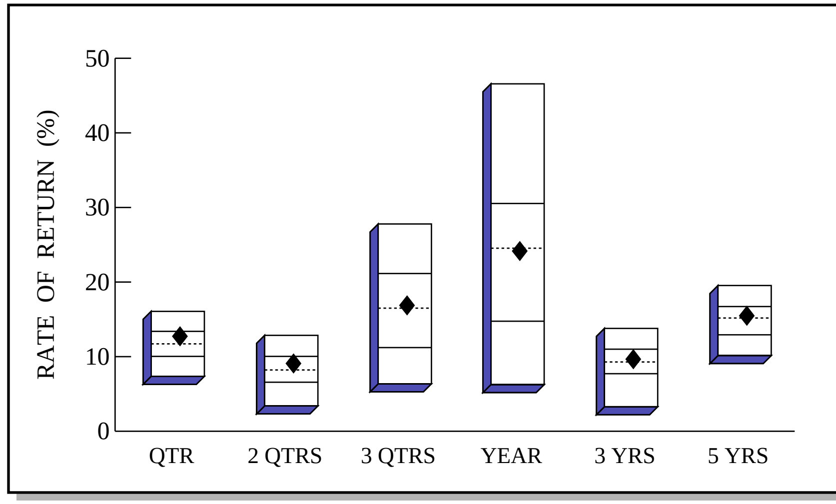


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	14.5 (37)	14.5 (37)	51.2 (9)	9.6 (15)	18.5 (29)	$29,419,072
POLEN LC GROWTH	(Large Cap Growth)	14.9 (28)	14.9 (28)	41.2 (40)	3.2 (85)	16.0 (73)	$33,354,080
SSGA RUSSELL 1000G	(Large Cap Growth)	14.2 (44)	14.2 (44)	42.7 (34)	8.9 (26)	19.5 (14)	$12,236,818
Russell 1000 Growth		*14.2 ----*	*14.2 ----*	*42.7 ----*	*8.9 ----*	*19.5 ----*	*----*
DR&Z LC VALUE	(Large Cap Value)	11.5 (30)	11.5 (30)	9.6 (78)	12.0 (32)	12.6 (61)	$43,269,264
WEDGE LC VALUE	(Large Cap Value)	11.9 (23)	11.9 (23)	18.0 (32)	11.4 (40)	14.0 (35)	$47,941,201
Russell 1000 Value		*9.5 ----*	*9.5 ----*	*11.5 ----*	*8.9 ----*	*10.9 ----*	*----*
TOTAL	**(Large Cap)**	**13.0 (31)**	**13.0 (31)**	**24.4 (51)**	**9.9 (43)**	**15.7 (38)**	**$166,220,435**
S&P 500		*11.7 ----*	*11.7 ----*	*26.3 ----*	*10.0 ----*	*15.7 ----*	*----*

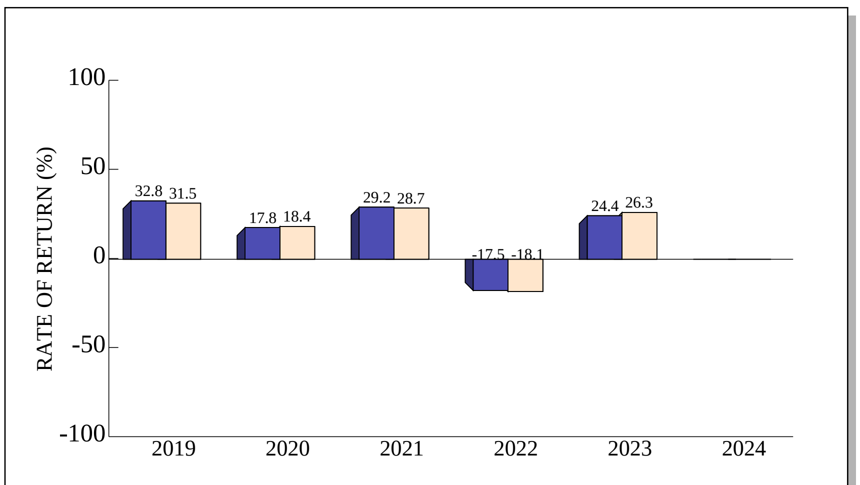
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



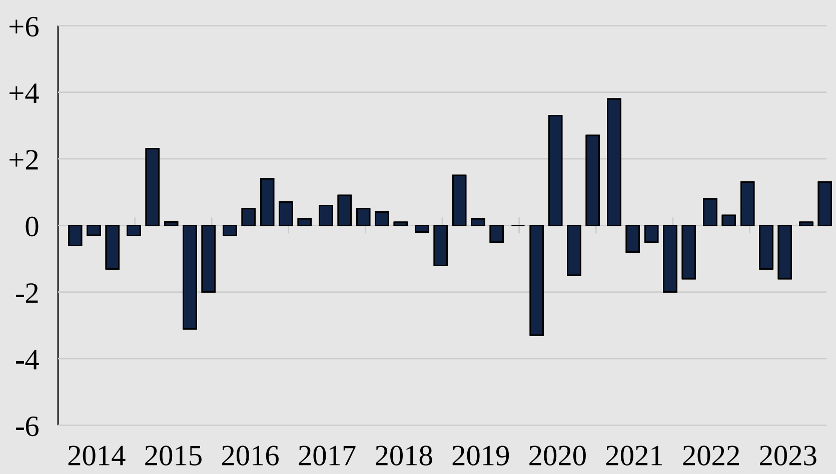
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.0	9.3	17.1	24.4	9.9	15.7
(RANK)	(31)	(34)	(44)	(51)	(43)	(38)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

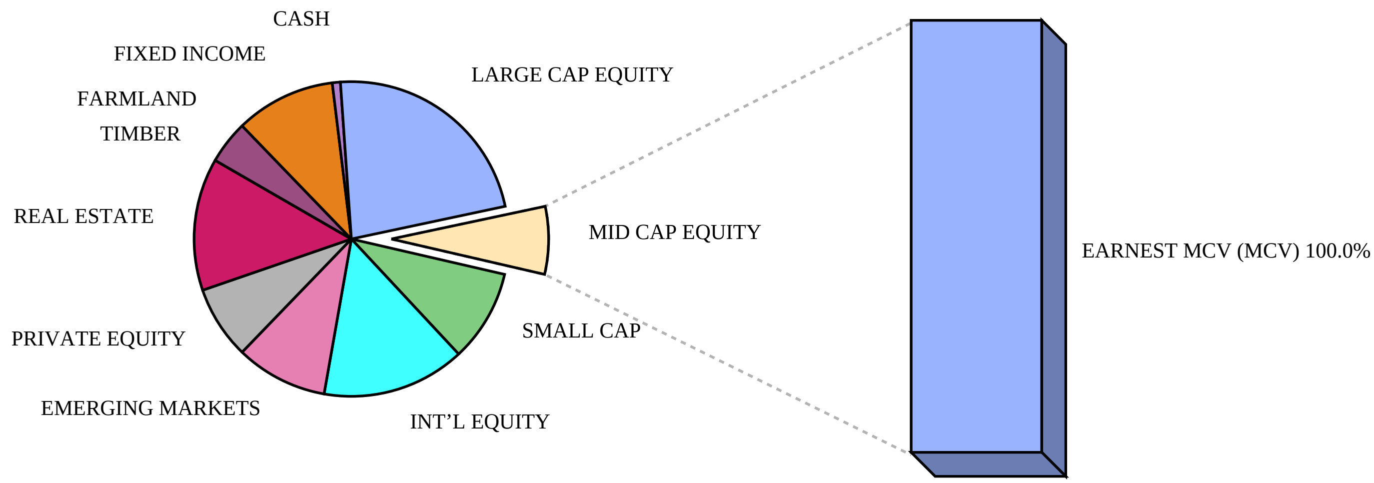


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	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
3/23	6.2	7.5	-1.3
6/23	7.1	8.7	-1.6
9/23	-3.2	-3.3	0.1
12/23	13.0	11.7	1.3

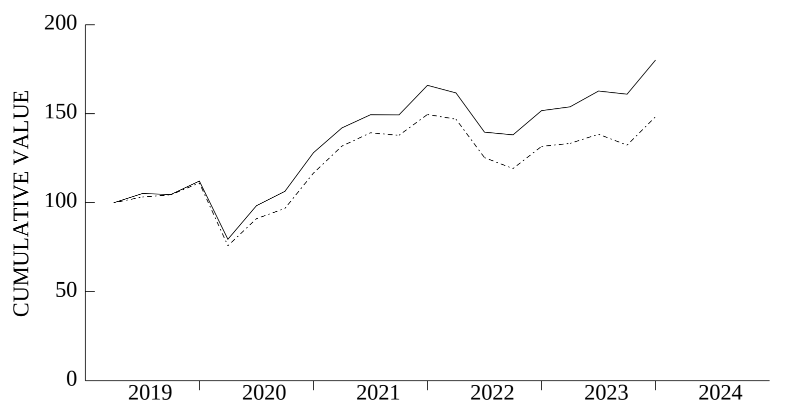
MID CAP EQUITY MANAGER SUMMARY

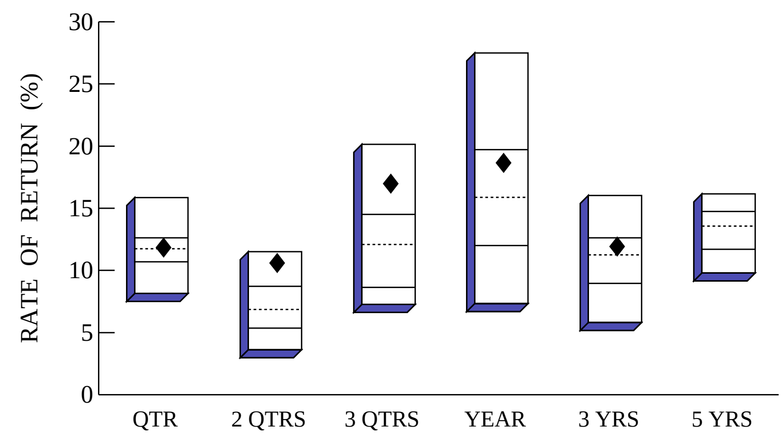


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
EARNEST MCV	(Mid Cap Value)	12.0	(37)	12.0	(37)	19.0	(30)	12.1	(32)	----	----	$51,426,154
Russell Mid Cap Value		*12.1*	*----*	*12.1*	*----*	*12.7*	*----*	*8.4*	*----*	*11.2*	*----*	*----*
TOTAL	**(Mid Cap Value)**	**12.0**	**(37)**	**12.0**	**(37)**	**18.8**	**(30)**	**12.1**	**(32)**	**----**	**----**	**$51,426,154**
Russell Mid Cap Value		*12.1*	*----*	*12.1*	*----*	*12.7*	*----*	*8.4*	*----*	*11.2*	*----*	*----*

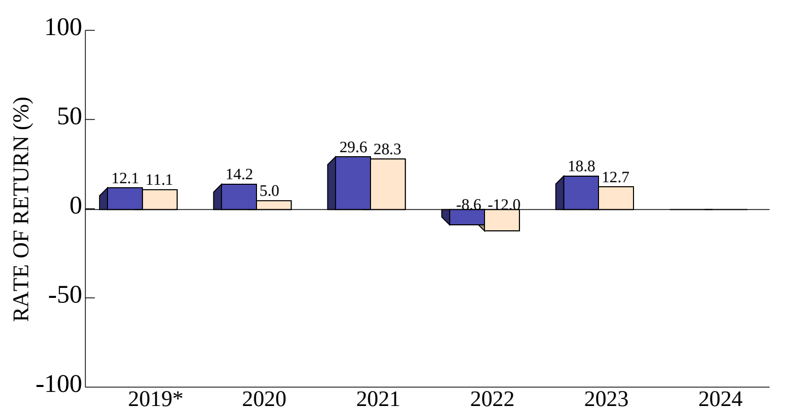
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



* Partial year

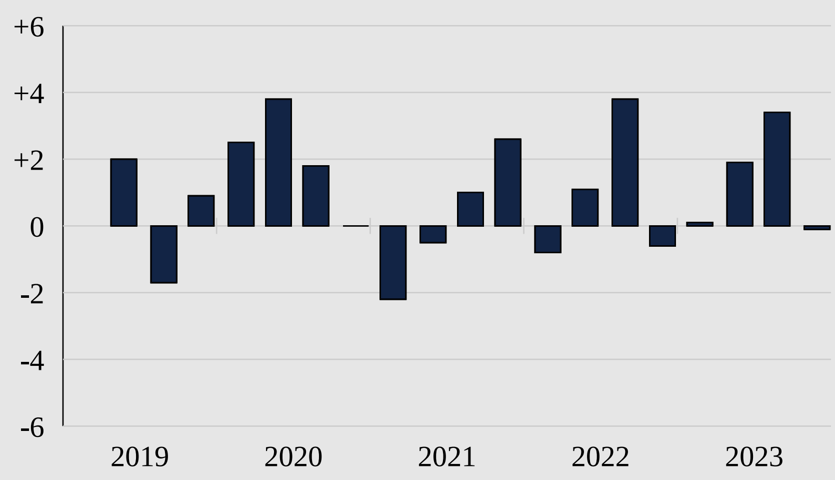
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.0	10.7	17.1	18.8	12.1	----
(RANK)	(37)	(12)	(12)	(30)	(32)	----
5TH %ILE	15.9	11.5	20.2	27.5	16.0	16.2
25TH %ILE	12.6	8.7	14.5	19.7	12.6	14.8
MEDIAN	11.7	6.9	12.1	15.9	11.3	13.6
75TH %ILE	10.7	5.4	8.6	12.0	9.0	11.7
95TH %ILE	8.2	3.6	7.3	7.3	5.8	9.8
Russ MCV	***12.1***	***7.1***	***11.2***	***12.7***	***8.4***	***11.2***

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

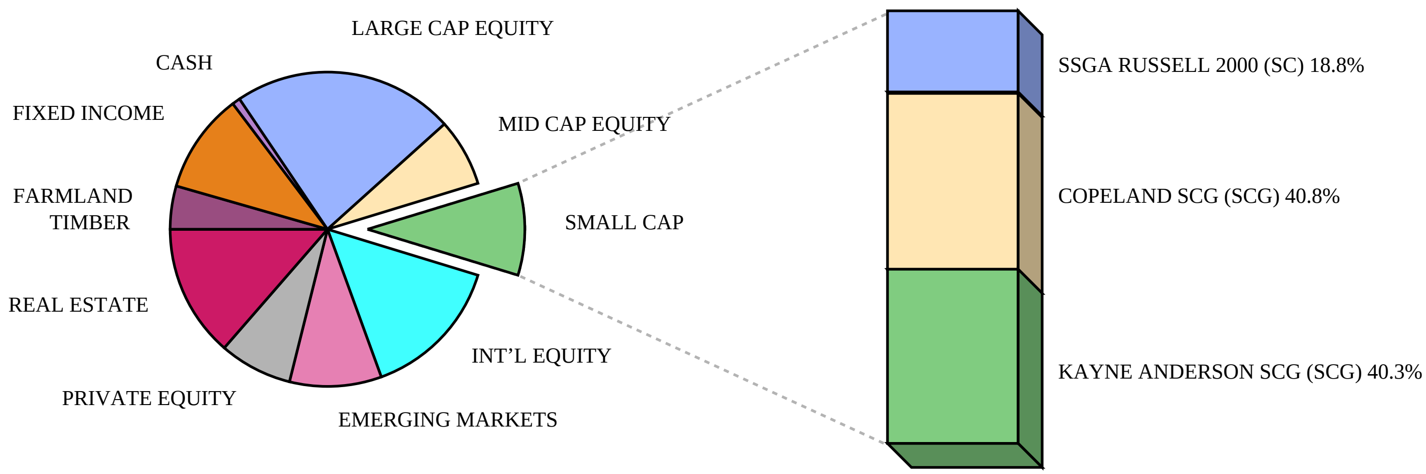


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	12.0	12.1	-0.1

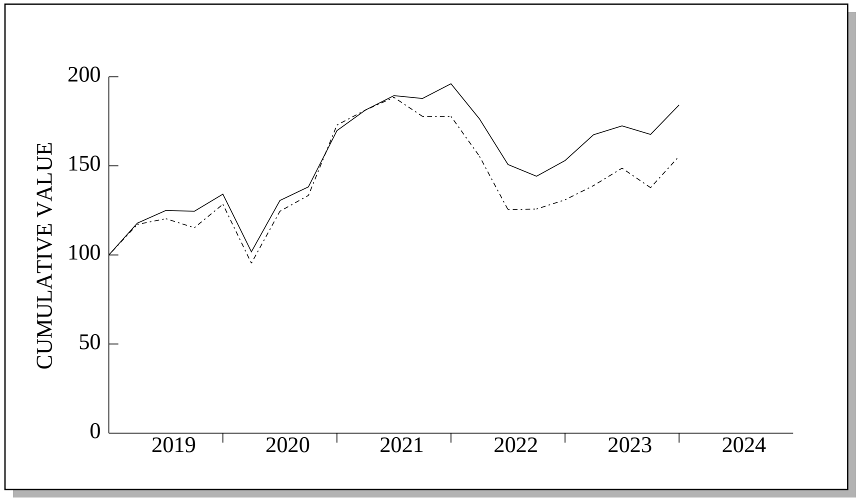
SMALL CAP EQUITY MANAGER SUMMARY

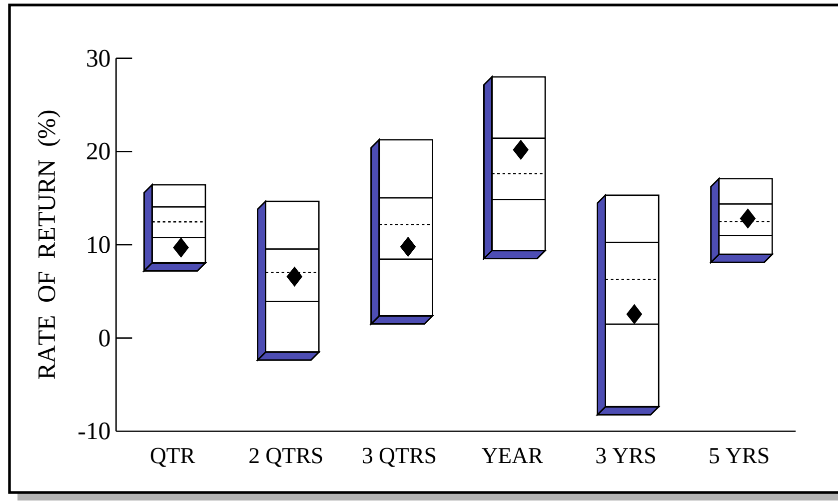


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	14.1	(25)	14.1	(25)	17.0	(59)	2.4	(72)	10.1	(86)	$12,898,187
Russell 2000		*14.0*	*----*	*14.0*	*----*	*16.9*	*----*	*2.2*	*----*	*10.0*	*----*	*----*
COPELAND SCG	(Small Cap Growth)	11.0	(51)	11.0	(51)	20.5	(35)	10.2	(1)	13.5	(36)	$27,954,166
KAYNE ANDERSON SCG	(Small Cap Growth)	6.9	(97)	6.9	(97)	22.2	(23)	-3.0	(57)	14.1	(32)	$27,632,928
Russell 2000 Growth		*12.7*	*----*	*12.7*	*----*	*18.7*	*----*	*-3.5*	*----*	*9.2*	*----*	*----*
TOTAL	**(Small Cap)**	**9.9**	**(84)**	**9.9**	**(84)**	**20.4**	**(31)**	**2.8**	**(70)**	**13.0**	**(43)**	**$68,485,281**
Russell 2000 Growth		*12.7*	*----*	*12.7*	*----*	*18.7*	*----*	*-3.5*	*----*	*9.2*	*----*	*----*

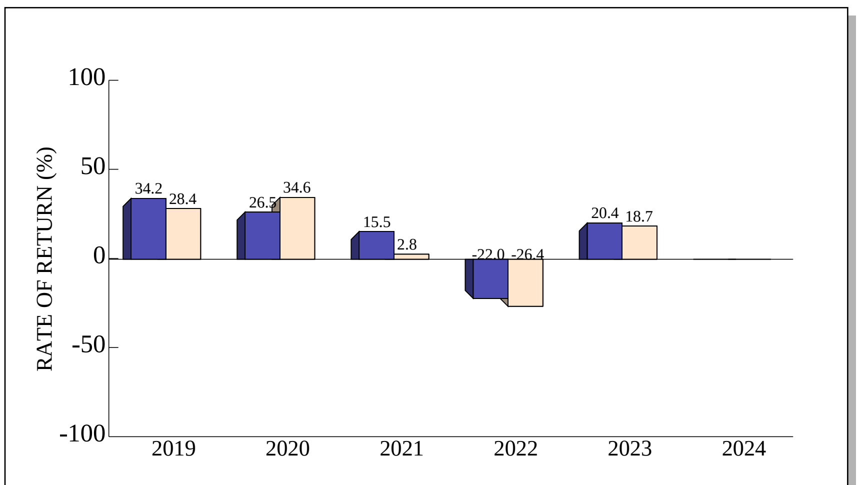
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000G



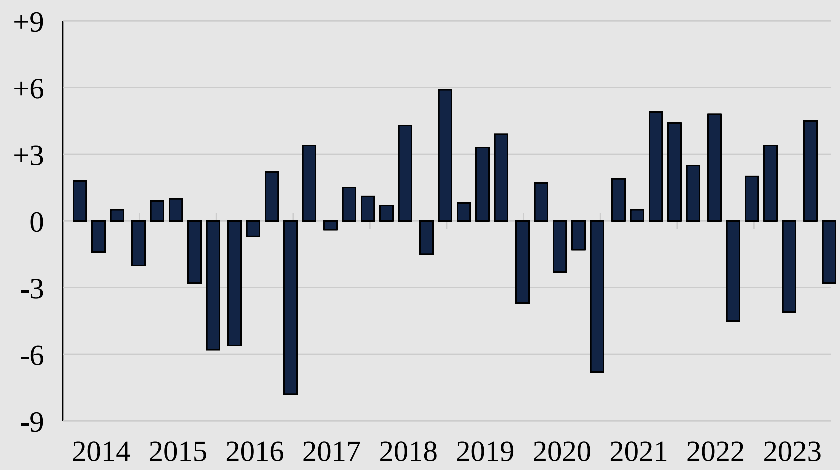
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.9	6.8	10.0	20.4	2.8	13.0
(RANK)	(84)	(53)	(66)	(31)	(70)	(43)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000G	***12.7***	***4.5***	***11.9***	***18.7***	***-3.5***	***9.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

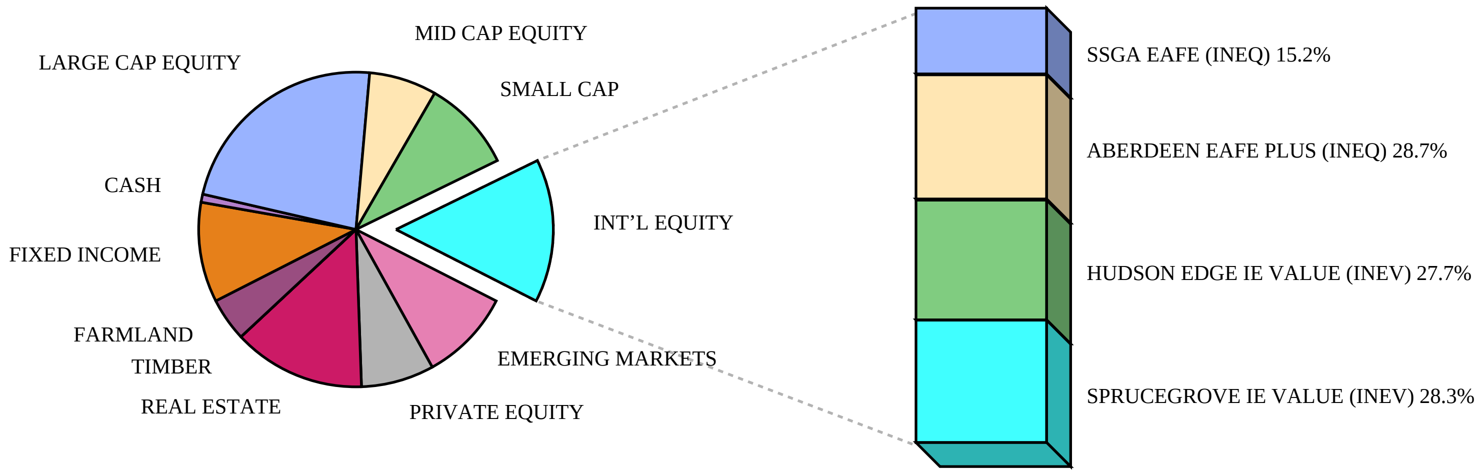


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	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
3/23	9.5	6.1	3.4
6/23	3.0	7.1	-4.1
9/23	-2.8	-7.3	4.5
12/23	9.9	12.7	-2.8

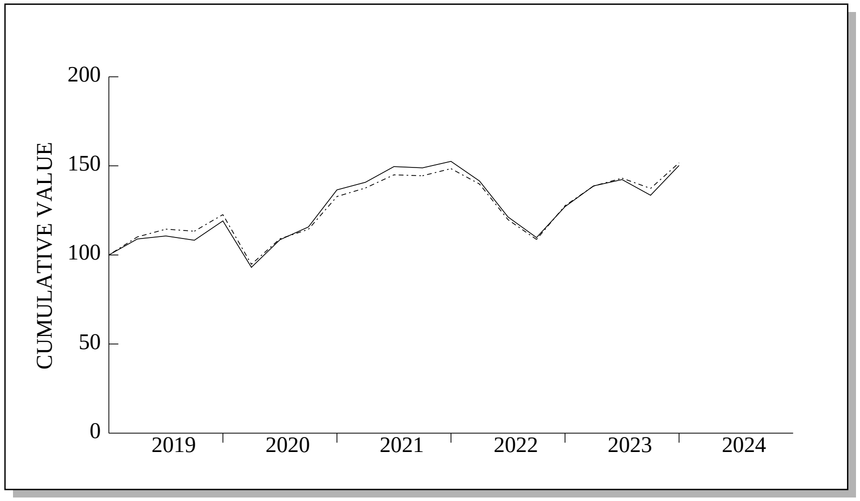
INTERNATIONAL EQUITY MANAGER SUMMARY

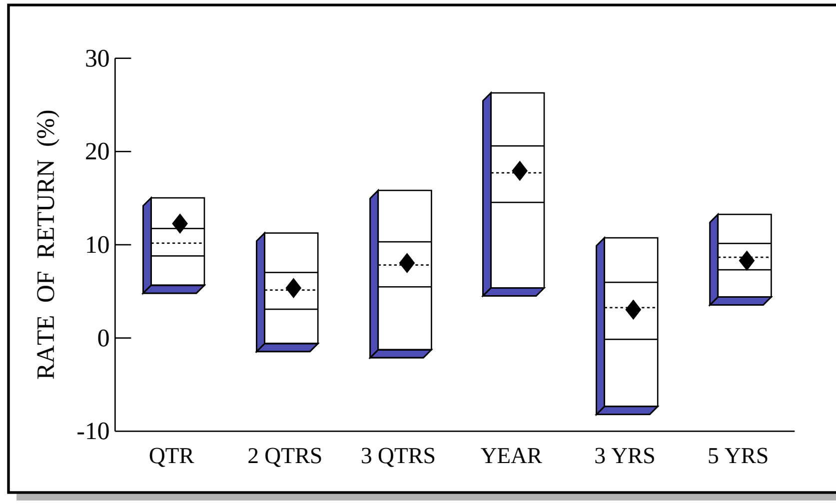


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	10.4	(47)	10.4	(47)	18.6	(43)	4.3	(41)	----	----	$16,258,529
MSCI EAFE		*10.5*	----	*10.5*	----	*18.9*	----	*4.5*	----	*8.7*	----	----
ABERDEEN EAFE PLUS	(International Equity)	15.1	(5)	15.1	(5)	15.5	(68)	-2.0	(82)	7.3	(75)	$30,708,483
MSCI EAFE Growth		*12.8*	----	*12.8*	----	*18.0*	----	*0.6*	----	*9.2*	----	----
HUDSON EDGE IE VALUE	(International Value)	13.3	(2)	13.3	(2)	19.8	(46)	6.5	(43)	----	----	$29,616,981
SPRUCEGROVE IE VALUE	(International Value)	10.2	(22)	10.2	(22)	17.1	(72)	3.8	(76)	----	----	$30,236,179
MSCI EAFE Value		*8.3*	----	*8.3*	----	*19.8*	----	*8.3*	----	*7.8*	----	----
TOTAL	**(International Equity)**	**12.5**	**(18)**	**12.5**	**(18)**	**18.1**	**(47)**	**3.2**	**(51)**	**8.5**	**(55)**	**$106,820,172**
MSCI EAFE		*10.5*	----	*10.5*	----	*18.9*	----	*4.5*	----	*8.7*	----	----

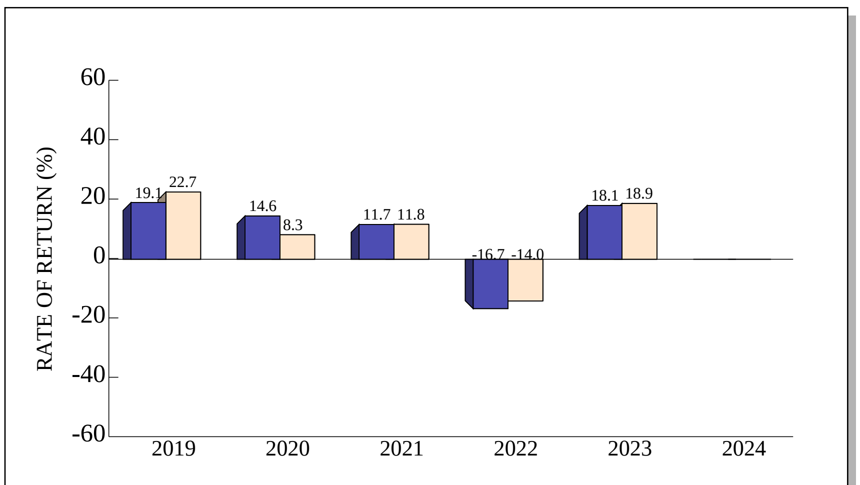
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



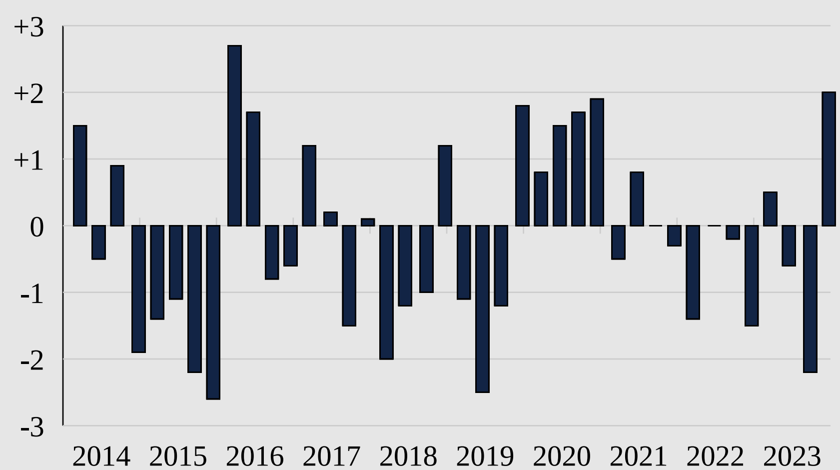
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	12.5	5.5	8.2	18.1	3.2	8.5
(RANK)	(18)	(44)	(45)	(47)	(51)	(55)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

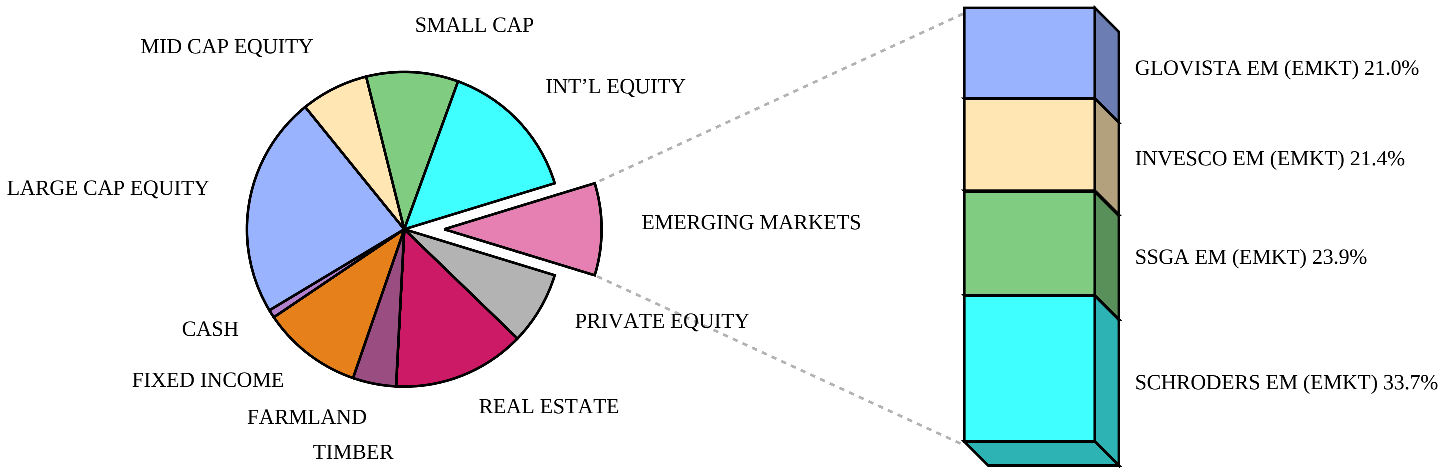


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	9.1	8.6	0.5
6/23	2.6	3.2	-0.6
9/23	-6.2	-4.0	-2.2
12/23	12.5	10.5	2.0

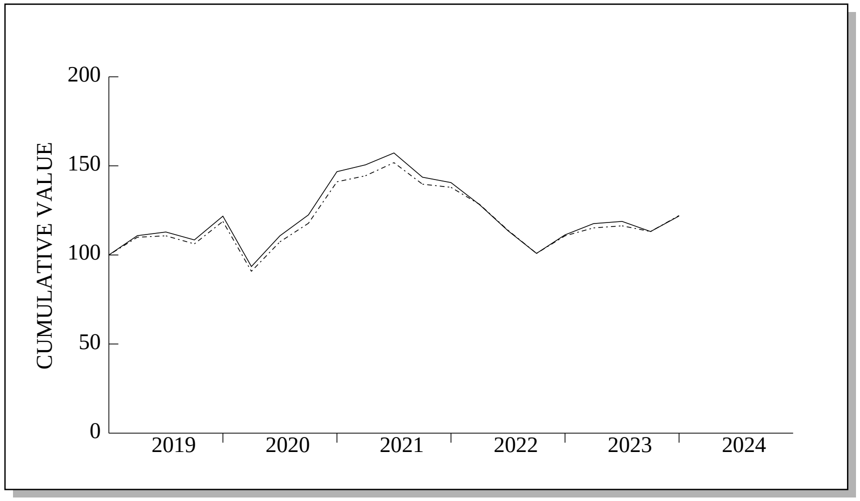
EMERGING MARKETS EQUITY MANAGER SUMMARY

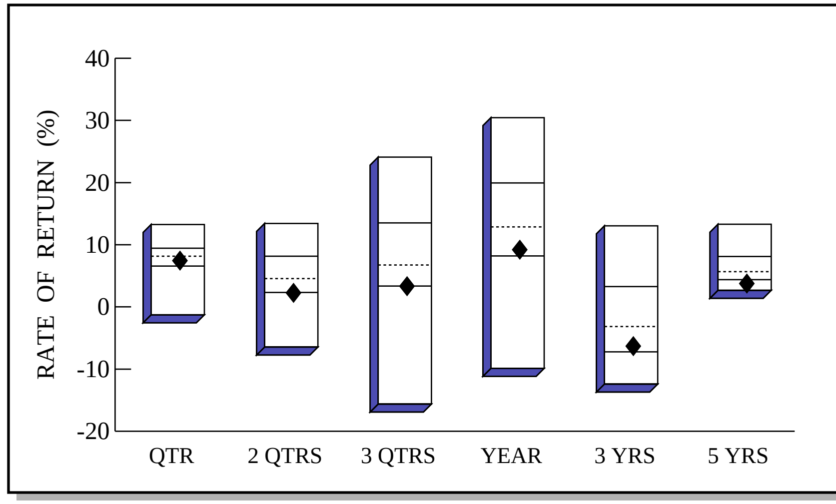


COMPONENT RETURNS AND RANKINGS

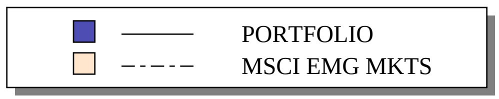
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GLOVISTA EM	(Emerging Markets)	7.1 (70)	7.1 (70)	7.8 (78)	-5.1 (61)	4.2 (78)	$14,426,274
INVESCO EM	(Emerging Markets)	7.1 (70)	7.1 (70)	11.9 (57)	-7.5 (80)	3.6 (84)	$14,651,478
SSGA EM	(Emerging Markets)	7.7 (58)	7.7 (58)	9.6 (69)	-5.1 (61)	3.7 (83)	$16,415,555
SCHRODERS EM	(Emerging Markets)	8.5 (43)	8.5 (43)	9.4 (70)	-6.2 (68)	4.7 (69)	$23,131,733
MSCI Emerging Markets		*7.9 ----*	*7.9 ----*	*10.3 ----*	*-4.7 ----*	*4.1 ----*	*----*
TOTAL	**(Emerging Markets)**	**7.7 (58)**	**7.7 (58)**	**9.5 (70)**	**-6.0 (66)**	**4.0 (80)**	**$68,625,040**
MSCI Emerging Markets		*7.9 ----*	*7.9 ----*	*10.3 ----*	*-4.7 ----*	*4.1 ----*	*----*

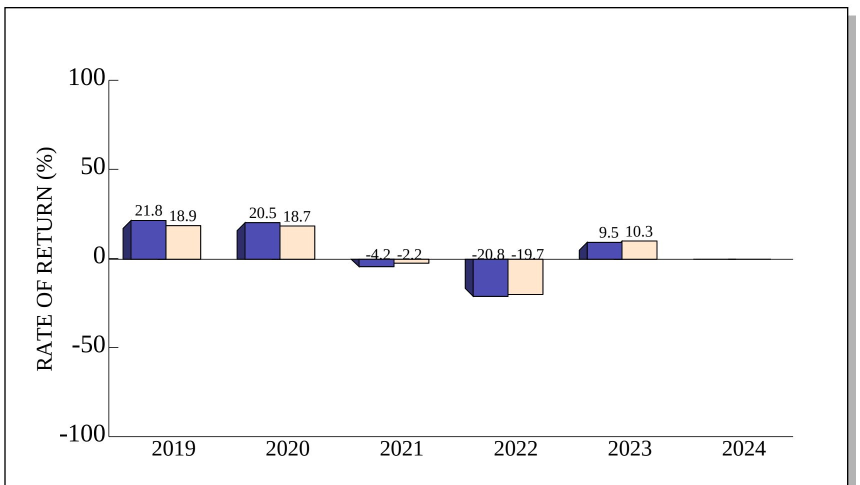
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





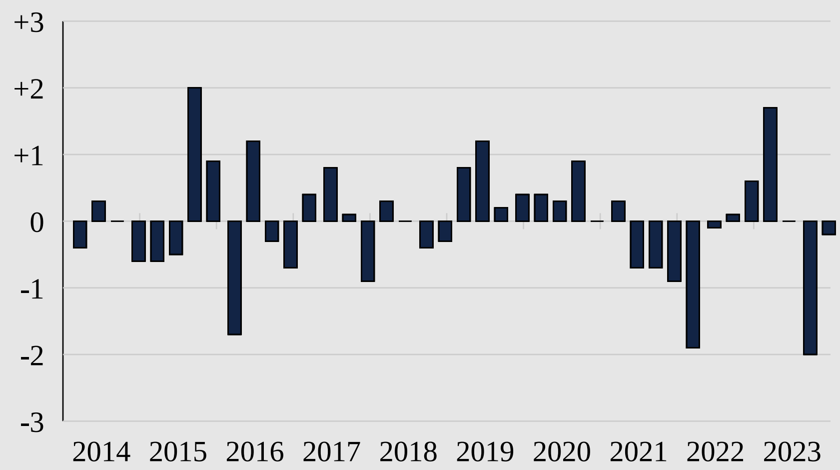
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.7	2.5	3.6	9.5	-6.0	4.0
(RANK)	(58)	(72)	(73)	(70)	(66)	(80)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

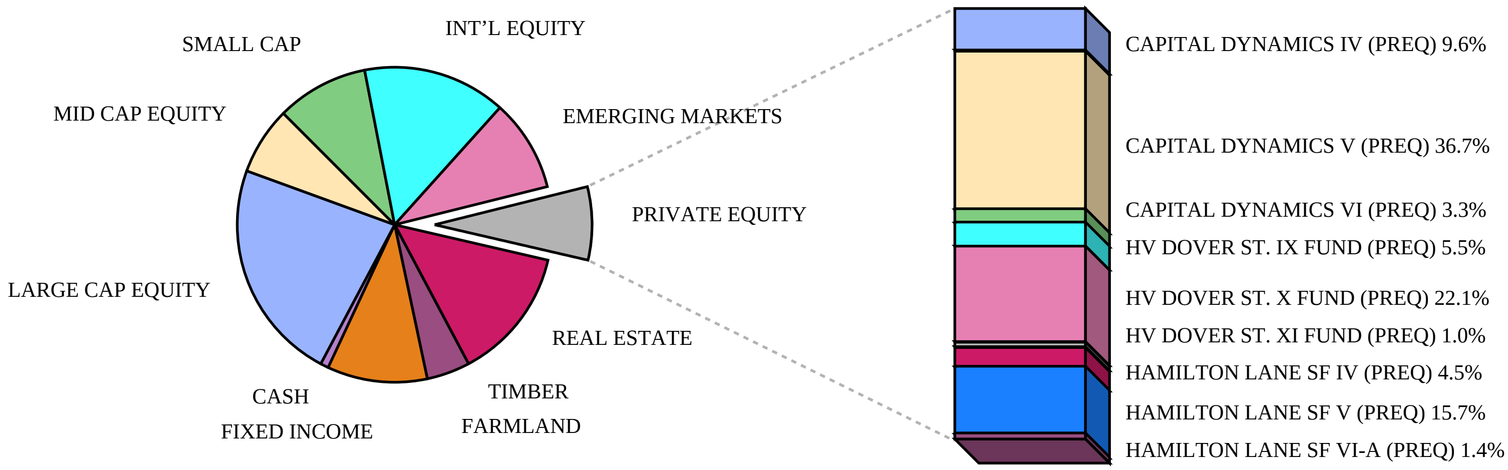


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	5.7	4.0	1.7
6/23	1.0	1.0	0.0
9/23	-4.8	-2.8	-2.0
12/23	7.7	7.9	-0.2

PRIVATE EQUITY MANAGER SUMMARY



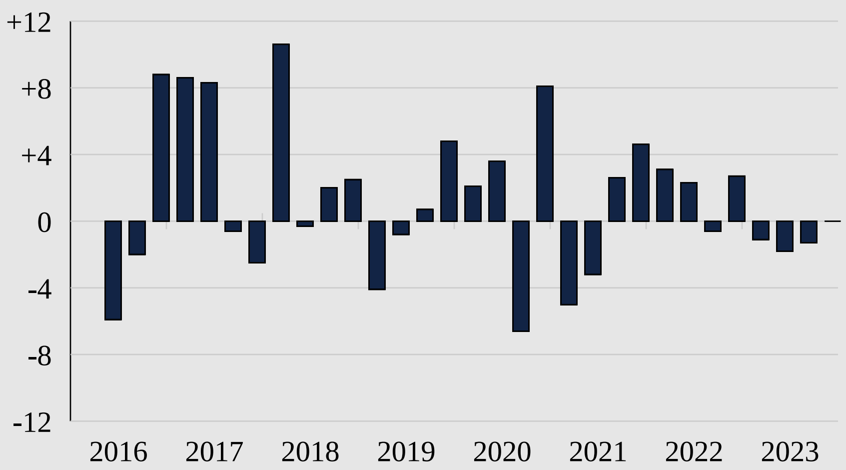
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS IV		0.0	----	0.0	----	-1.7	----	0.9	----	5.8	----	$5,236,411
CAPITAL DYNAMICS V		0.0	----	0.0	----	-1.4	----	13.3	----	----	----	$19,931,505
CAPITAL DYNAMICS VI		0.0	----	0.0	----	-2.8	----	----	----	----	----	$1,797,527
HV DOVER ST. IX FUND		0.0	----	0.0	----	2.0	----	8.3	----	14.5	----	$3,004,797
HV DOVER ST. X FUND		0.0	----	0.0	----	3.9	----	25.0	----	----	----	$12,020,635
HV DOVER ST. XI FUND		0.0	----	0.0	----	----	----	----	----	----	----	$558,332
HAMILTON LANE SF IV		0.0	----	0.0	----	1.6	----	7.6	----	11.7	----	$2,462,203
HAMILTON LANE SF V		0.0	----	0.0	----	3.1	----	20.0	----	----	----	$8,551,599
HAMILTON LANE SF VI-A		0.0	----	0.0	----	43.7	----	----	----	----	----	$771,768
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*5.9*	*----*	*12.6*	*----*	*16.6*	*----*	*----*
TOTAL		**0.0**	----	**0.0**	----	**1.5**	----	**13.5**	----	**18.8**	----	**$54,334,777**
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*5.9*	*----*	*12.6*	*----*	*16.6*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

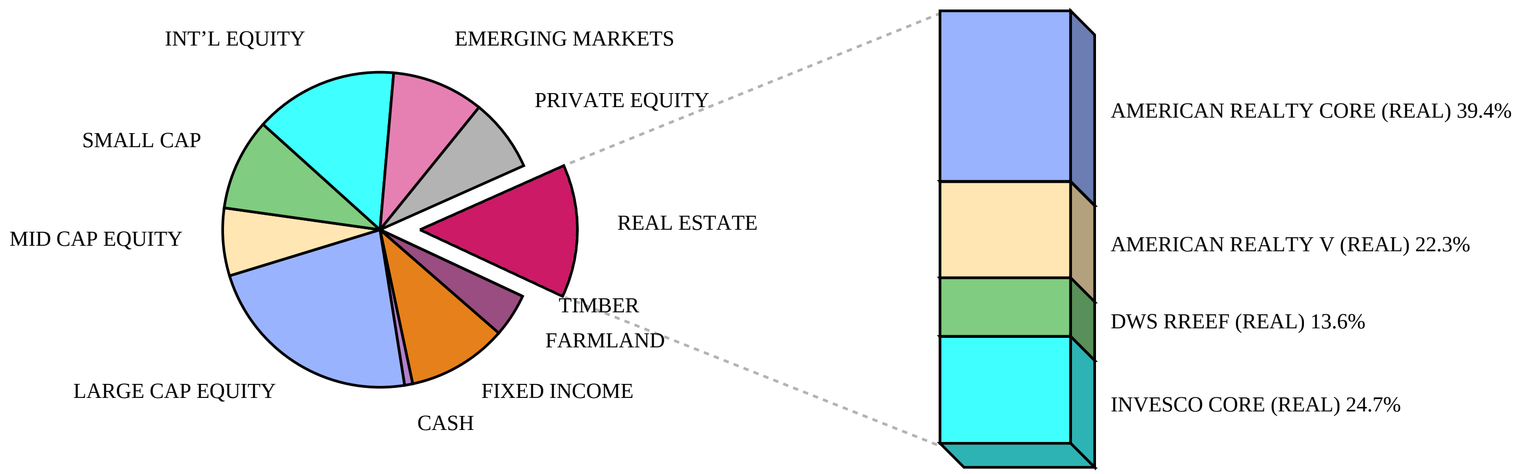


Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**14**
Batting Average	**.548**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-2.3	3.6	-5.9
9/16	2.0	4.0	-2.0
12/16	12.6	3.8	8.8
3/17	12.8	4.2	8.6
6/17	12.9	4.6	8.3
9/17	3.7	4.3	-0.6
12/17	3.0	5.5	-2.5
3/18	13.8	3.2	10.6
6/18	5.4	5.7	-0.3
9/18	6.1	4.1	2.0
12/18	1.3	-1.2	2.5
3/19	1.5	5.6	-4.1
6/19	3.8	4.6	-0.8
9/19	2.9	2.2	0.7
12/19	9.8	5.0	4.8
3/20	-6.0	-8.1	2.1
6/20	14.1	10.5	3.6
9/20	5.4	12.0	-6.6
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	-0.9	-0.3	-0.6
12/22	3.6	0.9	2.7
3/23	1.7	2.8	-1.1
6/23	0.9	2.7	-1.8
9/23	-1.0	0.3	-1.3
12/23	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY

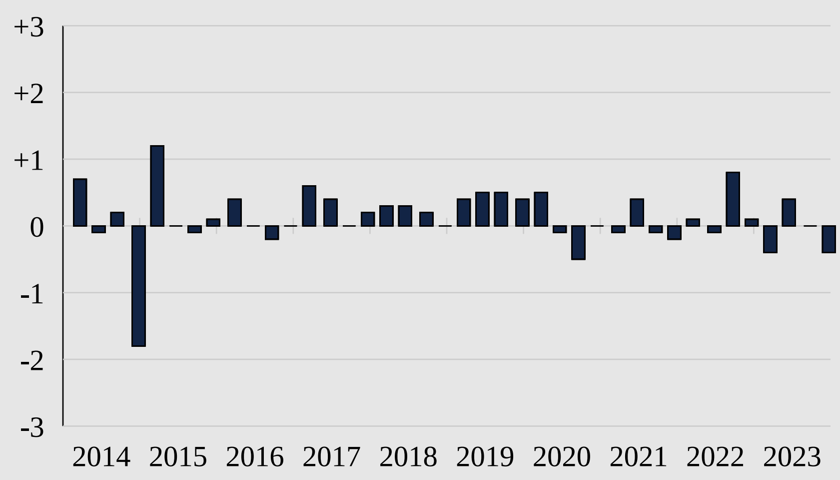


COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
AMERICAN REALTY CORE		-6.0	----	-6.0	----	-13.1	----	5.0	----	4.6	----	$38,834,120
AMERICAN REALTY V		-3.9	----	-3.9	----	-9.5	----	6.0	----	6.2	----	$21,923,924
DWS RREEF		-6.0	----	-6.0	----	-15.3	----	4.8	----	4.7	----	$13,392,695
INVESCO CORE		-4.6	----	-4.6	----	-12.2	----	4.6	----	3.6	----	$24,306,434
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*
TOTAL		**-5.2**	**----**	**-5.2**	**----**	**-12.4**	**----**	**5.1**	**----**	**4.7**	**----**	**$98,457,173**
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

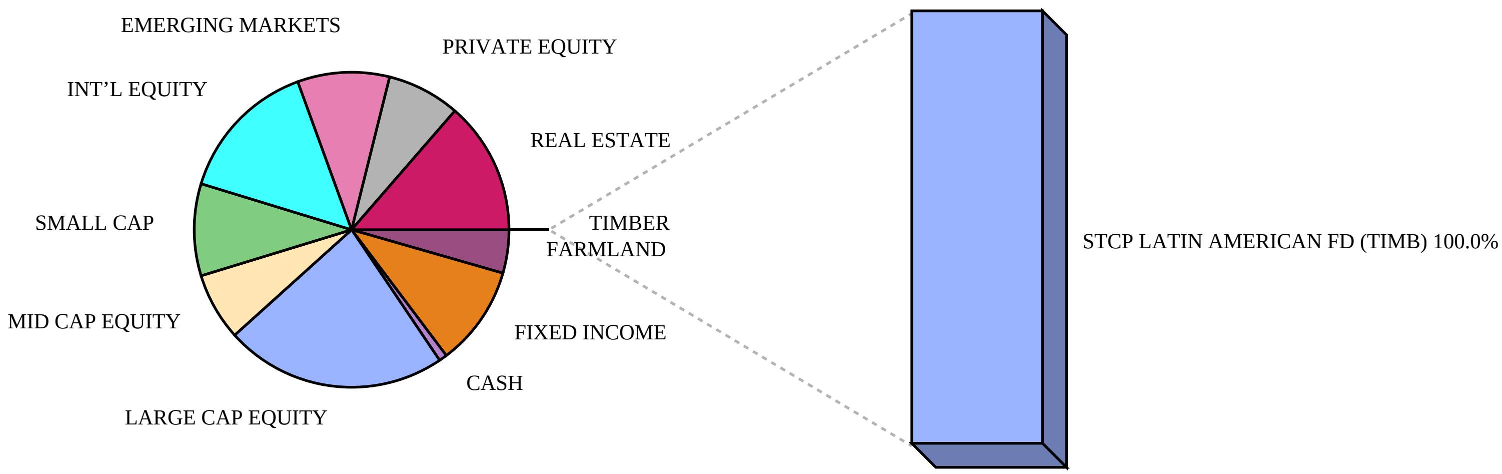


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	-3.6	-3.2	-0.4
6/23	-2.3	-2.7	0.4
9/23	-1.9	-1.9	0.0
12/23	-5.2	-4.8	-0.4

TIMBER MANAGER SUMMARY

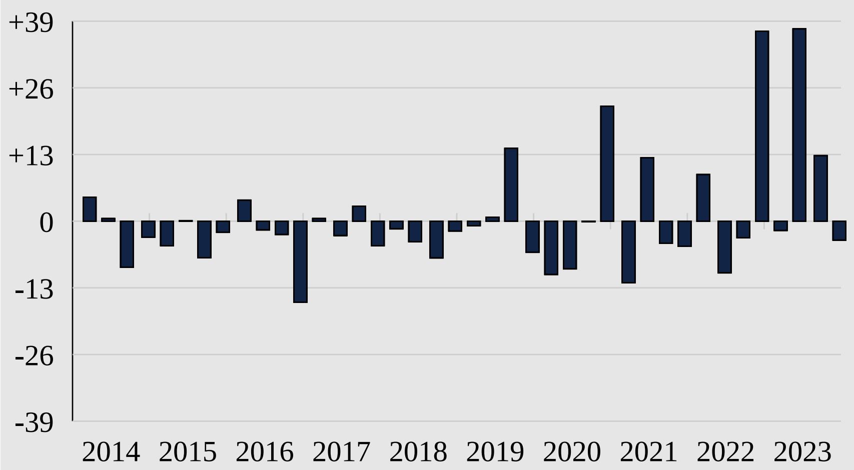


COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
STCP LATIN AMERICAN FD		0.0	----	0.0	----	28.9	----	15.8	----	7.0	----	$204,265
NCREIF Timber Index		*3.7*	*----*	*3.7*	*----*	*8.8*	*----*	*10.3*	*----*	*6.5*	*----*	*----*
TOTAL		**0.0**	**----**	**0.0**	**----**	**59.0**	**----**	**31.5**	**----**	**19.8**	**----**	**$204,265**
NCREIF Timber Index		*3.7*	*----*	*3.7*	*----*	*8.8*	*----*	*10.3*	*----*	*6.5*	*----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

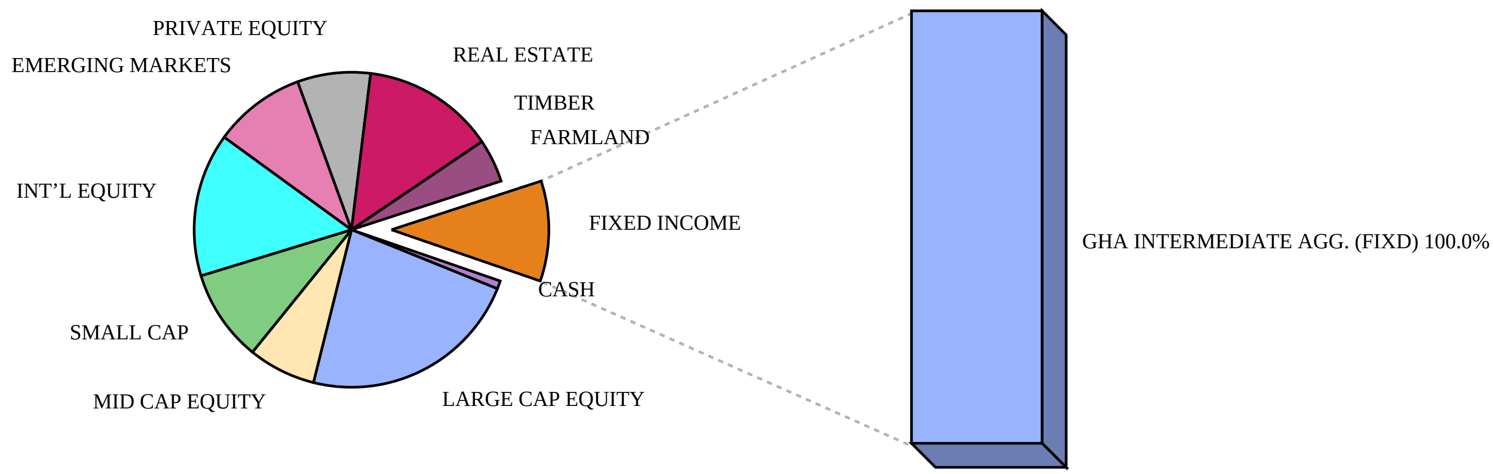


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

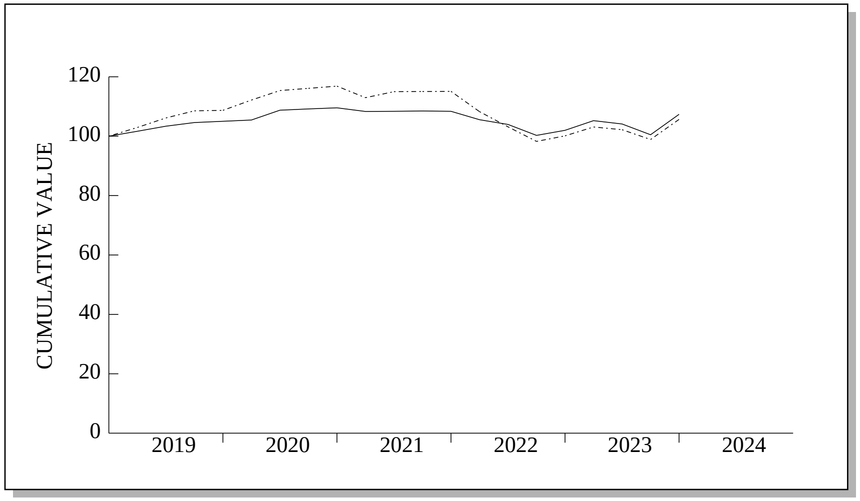
Date	Portfolio	Benchmark	Difference
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	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	41.9	4.9	37.0
3/23	0.0	1.8	-1.8
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	0.0	3.7	-3.7

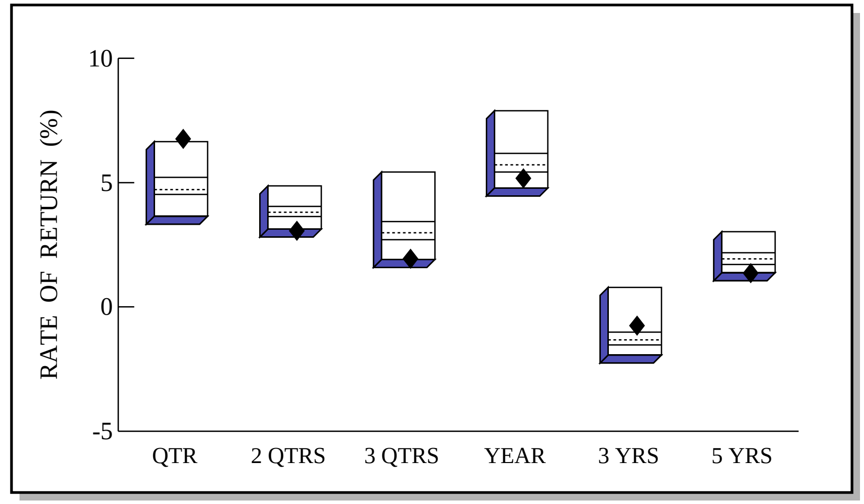
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	6.8 (3)	6.8 (3)	5.4 (74)	-1.4 (66)	1.5 (94)	$74,245,878
Intermediate Aggregate		*5.5 ----*	*5.5 ----*	*5.2 ----*	*-2.1 ----*	*1.1 ----*	*----*
TOTAL	**(Intermediate Fixed)**	**6.8 (3)**	**6.8 (3)**	**5.2 (86)**	**-0.7 (15)**	**1.4 (95)**	**$74,245,878**
Bloomberg Aggregate Index		*6.8 ----*	*6.8 ----*	*5.5 ----*	*-3.3 ----*	*1.1 ----*	*----*

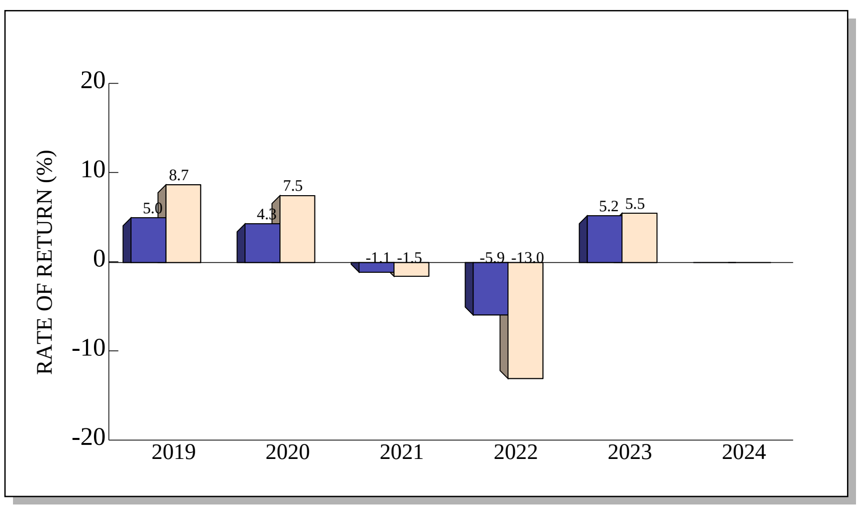
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
AGGREGATE INDEX



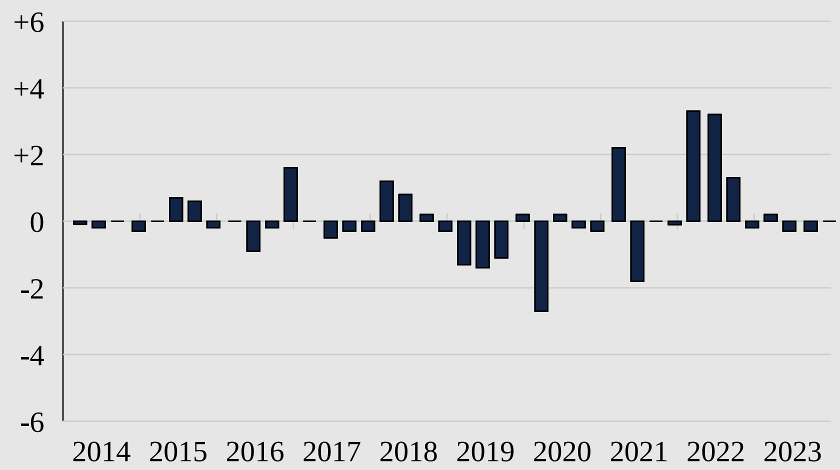
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.8	3.1	2.0	5.2	-0.7	1.4
(RANK)	(3)	(94)	(95)	(86)	(15)	(95)
5TH %ILE	6.7	4.9	5.4	7.9	0.8	3.0
25TH %ILE	5.2	4.0	3.4	6.2	-1.0	2.2
MEDIAN	4.7	3.8	3.0	5.7	-1.3	1.9
75TH %ILE	4.5	3.6	2.7	5.4	-1.5	1.7
95TH %ILE	3.7	3.1	1.9	4.8	-1.9	1.4
Agg	*6.8*	*3.4*	*2.5*	*5.5*	*-3.3*	*1.1*

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	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-1.1	-0.8	-0.3
9/23	-3.5	-3.2	-0.3
12/23	6.8	6.8	0.0

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

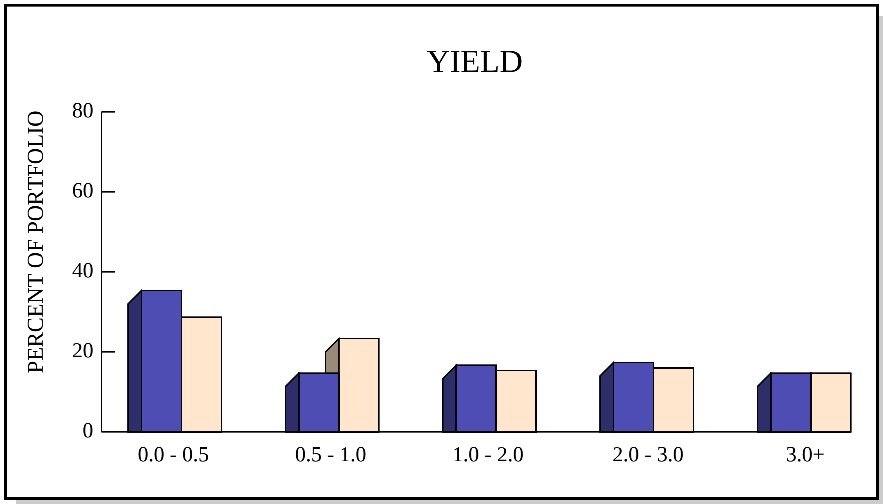
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$29,900,331	14.3	$40,173	0.15	14.1
Polen LC Growth (LCG)	$33,952,873	14.7	$48,120	0.16	14.5
SSgA Russell 1000G (LCG)	$12,236,818	14.2	$1,724	0.01	14.2
DR&Z LC Value (LCV)	$43,512,184	11.1	$40,945	0.08	11.1
Wedge LC Value (LCV)	$48,448,745	11.8	$54,699	0.10	11.7
Earnest MCV (MCV)	$52,827,307	11.6	$73,749	0.14	11.5
SSgA Russell 2000 (SC)	$12,898,187	14.1	$1,499	0.01	14.1
Copeland SCG (SCG)	$28,620,779	10.9	$39,464	0.15	10.7
Kayne Anderson SCG (SCG)	$28,858,000	6.6	$53,472	0.20	6.4
SSgA EAFE (INEQ)	$16,258,529	10.4	$3,561	0.02	10.4
Aberdeen EAFE Plus (INEQ)	$30,708,483	15.1	$53,683	0.20	14.9
Hudson Edge IE Value (INEV)	$29,616,981	13.3	$66,789	0.25	13.0
Sprucegrove IE Value (INEV)	$30,236,179	10.2	$18,897	0.07	10.1
Glovista EM (EMKT)	$14,517,584	7.1	$18,147	0.13	6.9
Invesco EM (EMKT)	$14,651,478	7.1	$31,134	0.23	6.9
SSgA EM (EMKT)	$16,415,555	7.7	$3,767	0.02	7.7
Total Portfolio	**$726,062,043**	**7.0**	**$939,761**	**0.14**	**6.9**

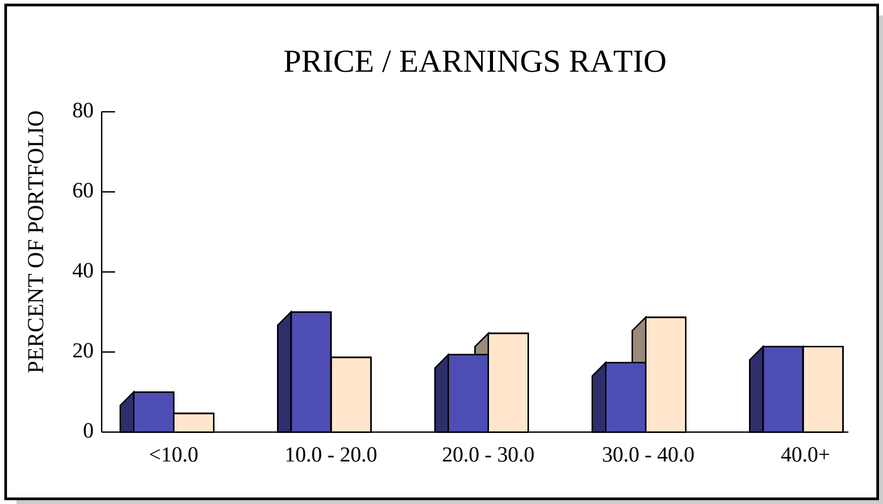
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

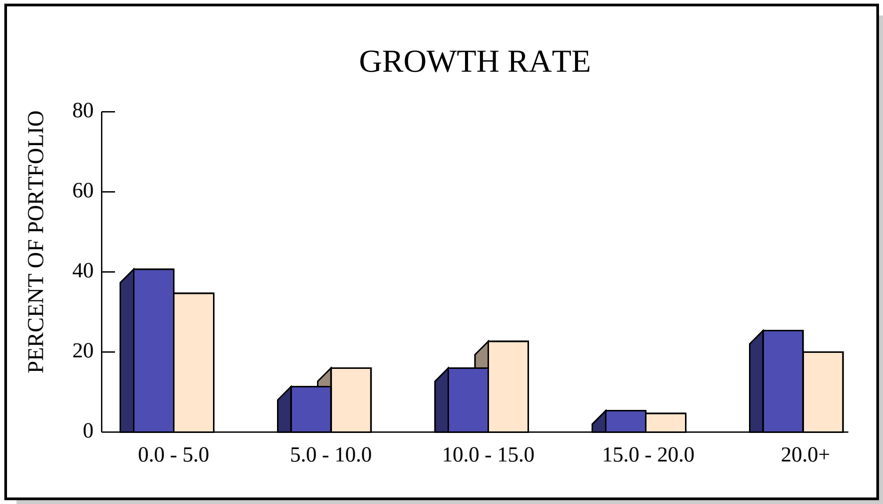
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	$23,131,733	8.5	$55,359	0.26	8.3
Capital Dynamics IV (PREQ)	$5,236,411	0.0	$0	0.00	0.0
Capital Dynamics V (PREQ)	$19,931,505	0.0	$0	0.00	0.0
Capital Dynamics VI (PREQ)	$1,797,527	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$3,004,797	0.0	$0	0.00	0.0
HV Dover St. X Fund (PREQ)	$12,020,635	0.0	$0	0.00	0.0
HV Dover St. XI Fund (PREQ)	$558,332	0.0	$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	$2,462,203	0.0	$0	0.00	0.0
Hamilton Lane SF V (PREQ)	$8,551,599	0.0	$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	$771,768	0.0	$0	0.00	0.0
American Realty Core (REAL)	$38,834,120	-6.0	$92,451	0.22	-6.2
American Realty V (REAL)	$21,923,924	-3.9	$67,777	0.30	-4.2
DWS RREEF (REAL)	$13,392,695	-6.0	$33,447	0.23	-6.2
Invesco Core (REAL)	$24,306,434	-4.6	$57,928	0.23	-4.9
STCP Latin American Fd (TIMB)	$204,265	0.0	$0	0.00	0.0
UBS Farmland (FARM)	$17,864,192	----	$44,120	0.00	----
US Agriculture (FARM)	$13,995,000	----	$0	0.00	----
GHA Intermediate Agg. (FIXD)	$74,284,840	6.8	$38,856	0.06	6.8
Cash (CASH)	$130,050	-0.1	$0	0.00	-0.1
Total Portfolio	**$726,062,043**	**7.0**	**$939,761**	**0.14**	**6.9**

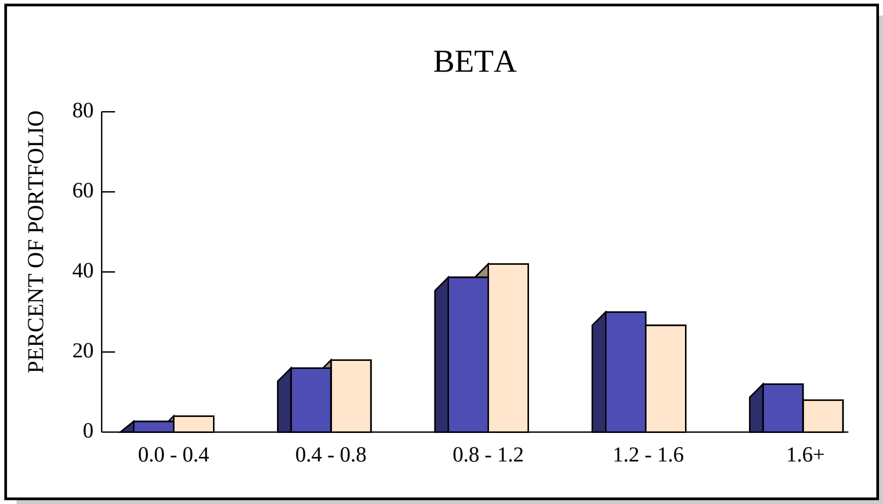
STOCK CHARACTERISTICS



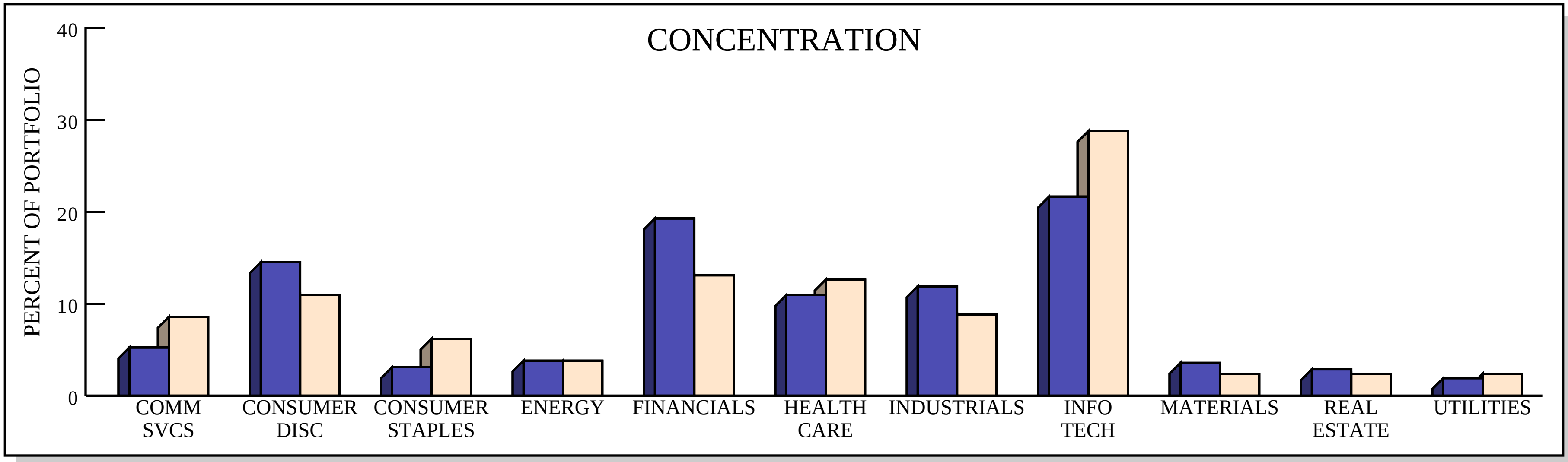


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	357	1.5%	8.2%	30.6	1.13
S&P 500	503	1.5%	8.4%	33.2	1.06

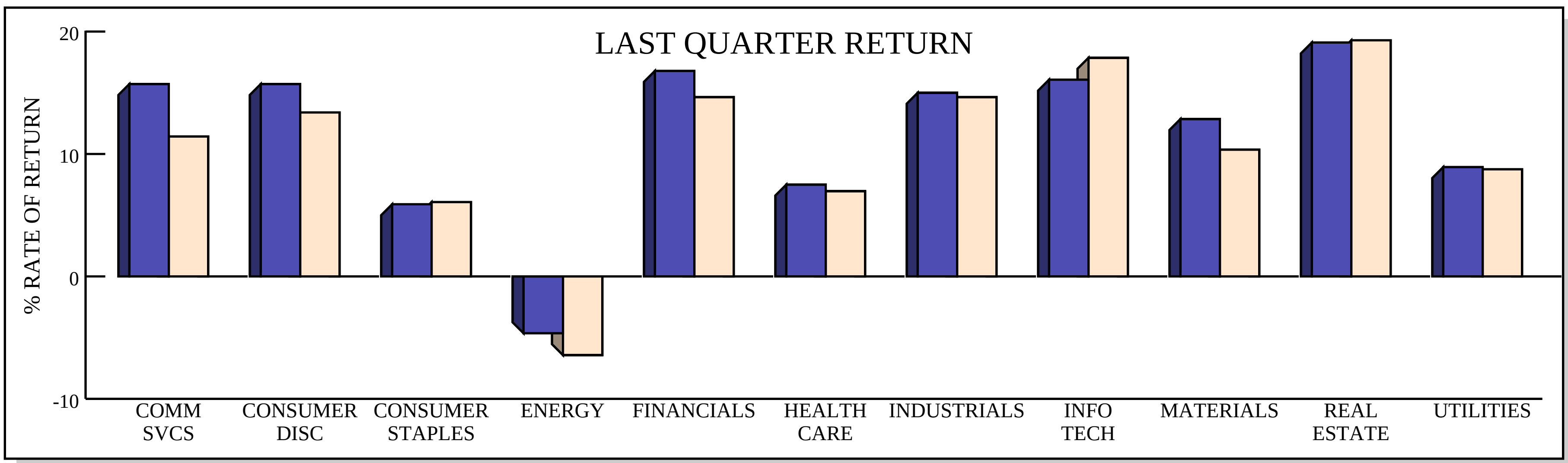




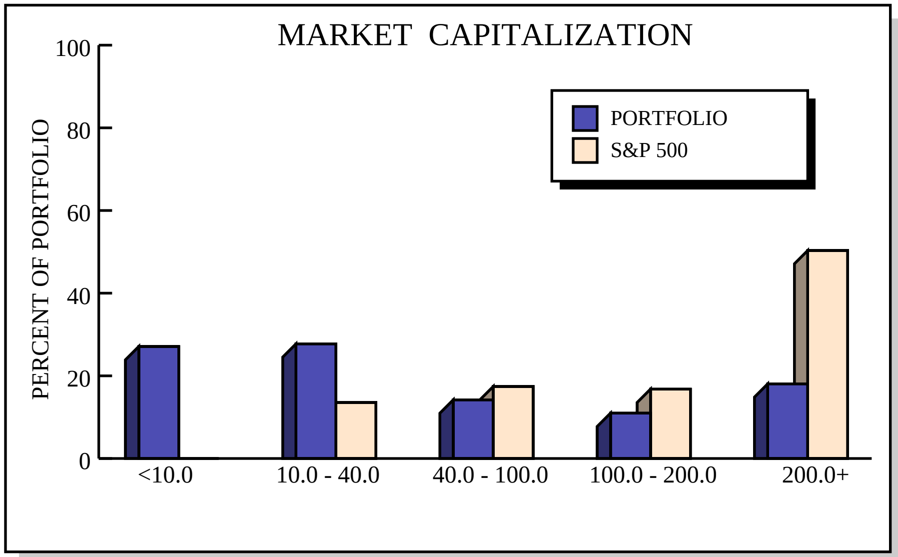
STOCK INDUSTRY ANALYSIS

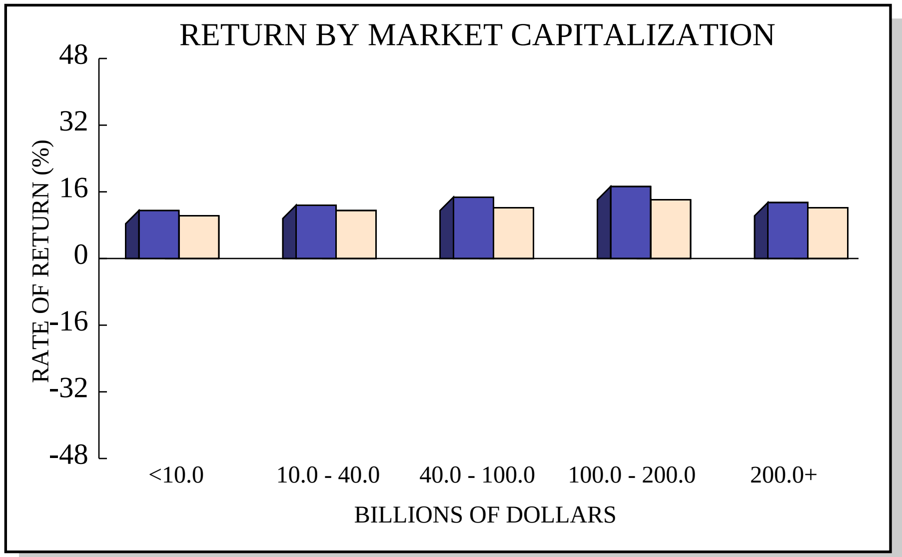


PORTFOLIO S&P 500



TOP TEN HOLDINGS

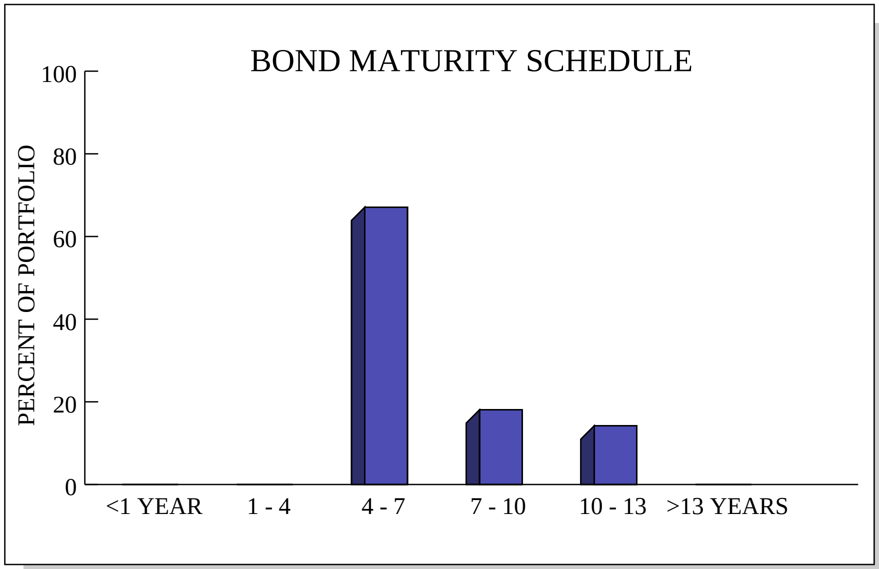


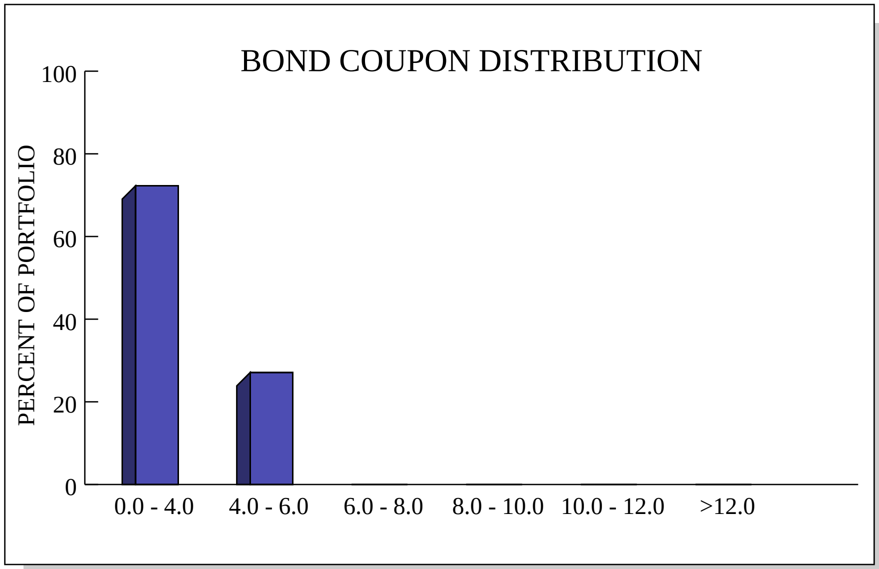


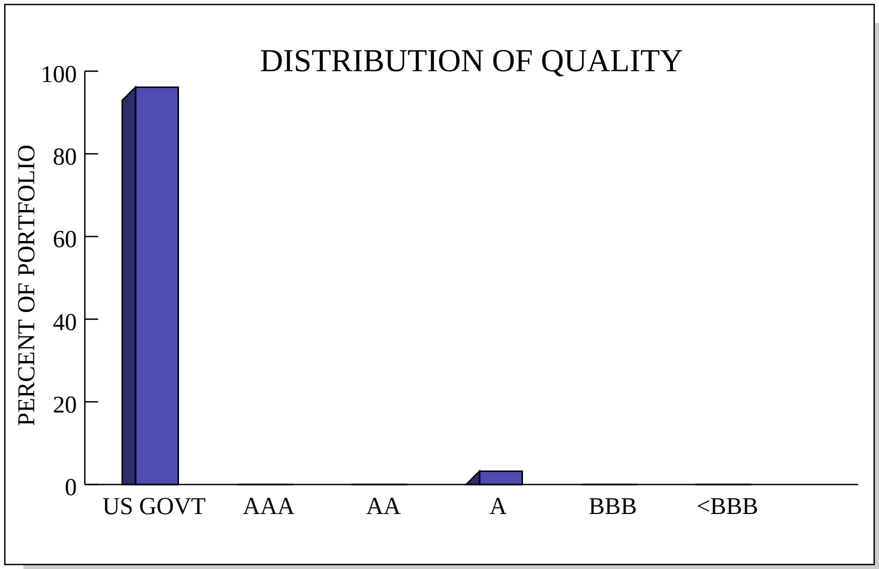
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 6,622,153	2.31%	19.5%	Consumer Discretionary	$ 1570.2 B
2	MICROSOFT CORP	4,651,991	1.63%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	3,180,508	1.11%	6.9%	Communication Services	806.8 B
4	VISA INC	3,162,211	1.11%	13.4%	Financials	523.3 B
5	NETFLIX INC	3,009,405	1.05%	28.9%	Communication Services	213.1 B
6	SALESFORCE INC	2,721,394	.95%	29.8%	Information Technology	254.7 B
7	FACTSET RESEARCH SYSTEMS INC	2,713,460	.95%	9.3%	Financials	18.1 B
8	DR HORTON INC	2,381,375	.83%	41.8%	Consumer Discretionary	50.6 B
9	SERVICENOW INC	2,314,461	.81%	26.4%	Information Technology	144.8 B
10	META PLATFORMS INC	2,298,262	.80%	17.9%	Communication Services	909.6 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,370
Duration	5.60	6.08
YTM	4.52	5.39
Average Coupon	2.99	2.99
Avg Maturity / WAL	6.95	8.49
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	-0.3	-0.3	3.4	5.6	4.1	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

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
Farmland	NCREIF Farmland Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
* 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 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at $30,708,483, representing an increase of $4,025,626 from the September quarter's ending value of $26,682,857. Last quarter, the Fund posted no net contributions or withdrawals, while posting $4,025,626 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 $4,025,626.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Aberdeen Standard Investments EAFE Plus Fund lost 9.3%, which was 0.7% below the MSCI EAFE Growth Index’s return of -8.6% and ranked in the 93rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.7%, which was 4.7% below the benchmark's 20.4% performance, and ranked in the 84th percentile. Since March 1997, the account returned 3.9% per annum. For comparison, the MSCI EAFE Growth returned an annualized 4.6% over the same time frame.

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	15.1	15.5	-2.0	7.3	3.5	4.4
INTERNATIONAL EQUITY RANK	(5)	(68)	(82)	(75)	(93)	----
Total Portfolio - Net	14.9	14.6	-2.7	6.4	2.5	3.8
EAFE Growth	12.8	18.0	0.6	9.2	5.5	5.0
MSCI EAFE	10.5	18.9	4.5	8.7	4.8	5.4
International Equity - Gross	15.1	15.5	-2.0	7.3	5.1	5.0
INTERNATIONAL EQUITY RANK	(5)	(68)	(82)	(75)	(55)	----
EAFE Growth	12.8	18.0	0.6	9.2	5.5	5.0
MSCI EAFE	10.5	18.9	4.5	8.7	4.8	5.4

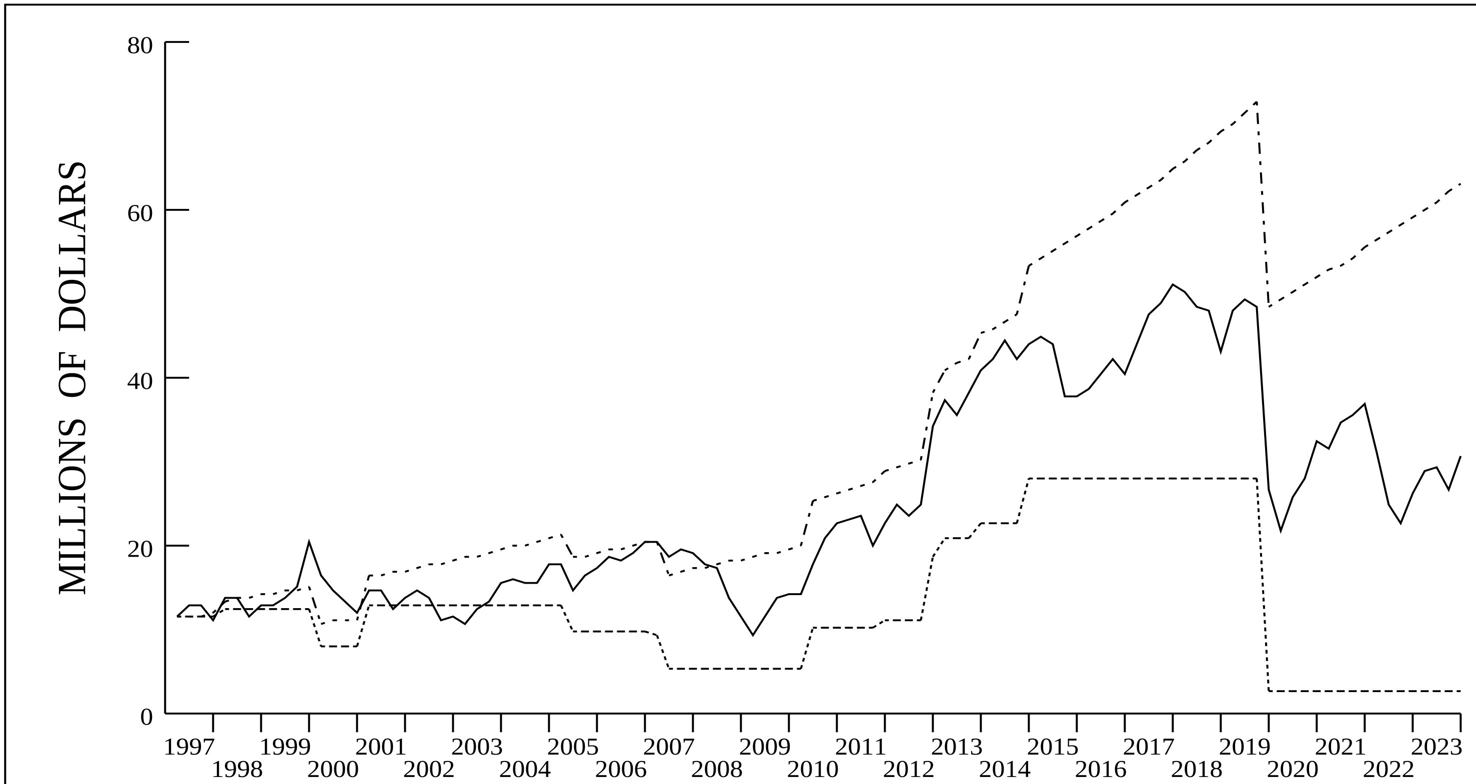
ASSET ALLOCATION

Int’l Equity	100.0%	$ 30,708,483
Total Portfolio	100.0%	$ 30,708,483

INVESTMENT RETURN

Market Value 9/2023	$ 26,682,857
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,025,626
Market Value 12/2023	$ 30,708,483

INVESTMENT GROWTH

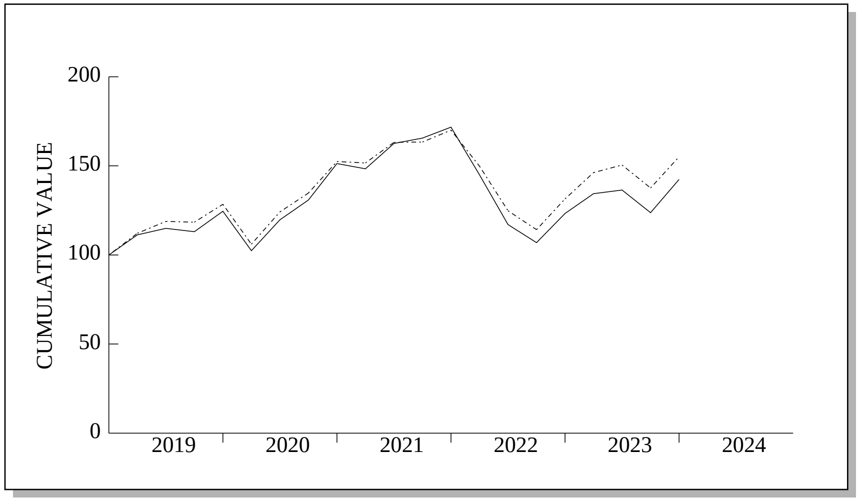


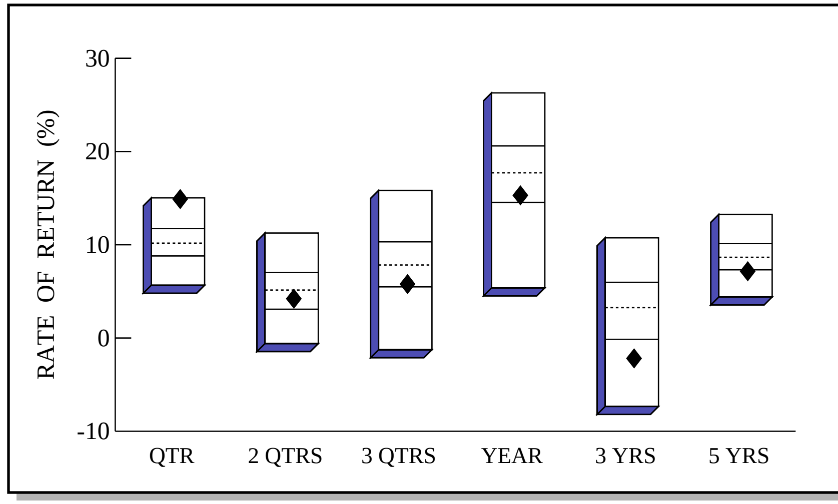
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 63,315,120

	LAST QUARTER	PERIOD 3/97 - 12/23
BEGINNING VALUE	$ 26,682,857	$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	4,025,626	27,695,769
ENDING VALUE	$ 30,708,483	$ 30,708,483
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	4,025,626	18,263,146
INVESTMENT RETURN	4,025,626	27,695,769

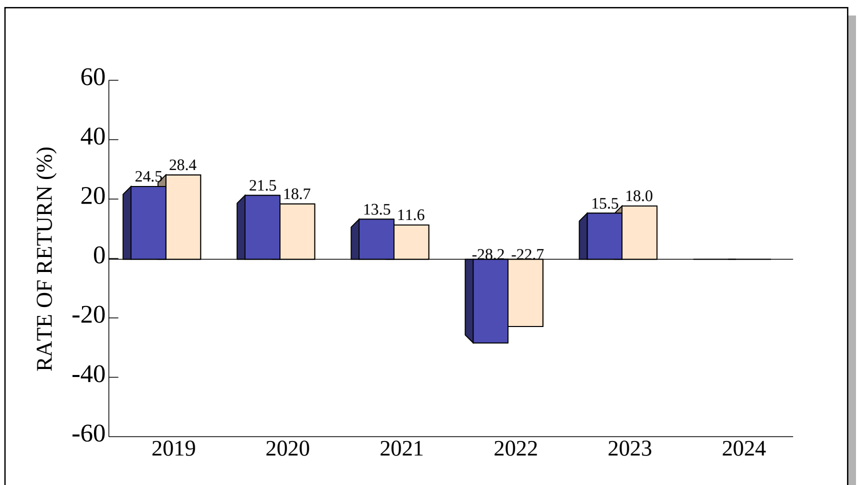
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE GROWTH



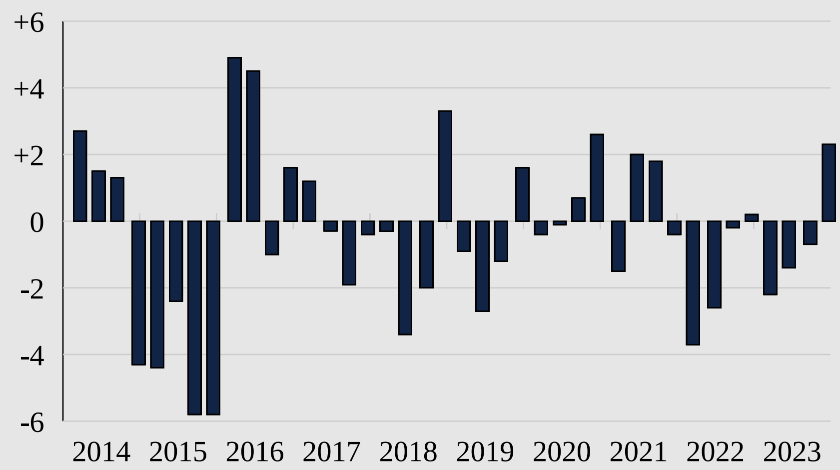
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.1	4.4	6.0	15.5	-2.0	7.3
(RANK)	(5)	(61)	(70)	(68)	(82)	(75)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
EAFE Gro	***12.8***	***3.1***	***6.1***	***18.0***	***0.6***	***9.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	9.0	11.2	-2.2
6/23	1.5	2.9	-1.4
9/23	-9.3	-8.6	-0.7
12/23	15.1	12.8	2.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $38,834,120, representing a decrease of $2,571,000 relative to the September quarter's ending value of $41,405,120. Over the last three months, the Fund posted net withdrawals of $92,451 as well as $2,478,549 in net investment losses. Net investment loss was a result of $321,601 in income receipts and $2,800,150 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the American Realty Advisors Core Realty portfolio returned -6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the portfolio returned -13.1%, which was 1.1% below the benchmark's -12.0% return. Since September 2006, the portfolio returned 5.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same period.

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, 2023

Market Value	**$ 38,834,120**	Last Statement Date: 12/31/2023
Initial Commitment	$ 25,000,000	
Capital Commited	$ 25,000,000	
Remaining Commitment	$ -	
Net Gain/(Loss)	$ 16,352,825	
IRR Since Inception	4.3%	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	-6.0	-13.1	5.0	4.6	7.3	5.6
Total Portfolio - Net	-6.2	-13.9	4.0	3.6	6.2	4.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.8
Real Estate - Gross	-6.0	-13.1	5.0	4.6	7.3	5.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.8

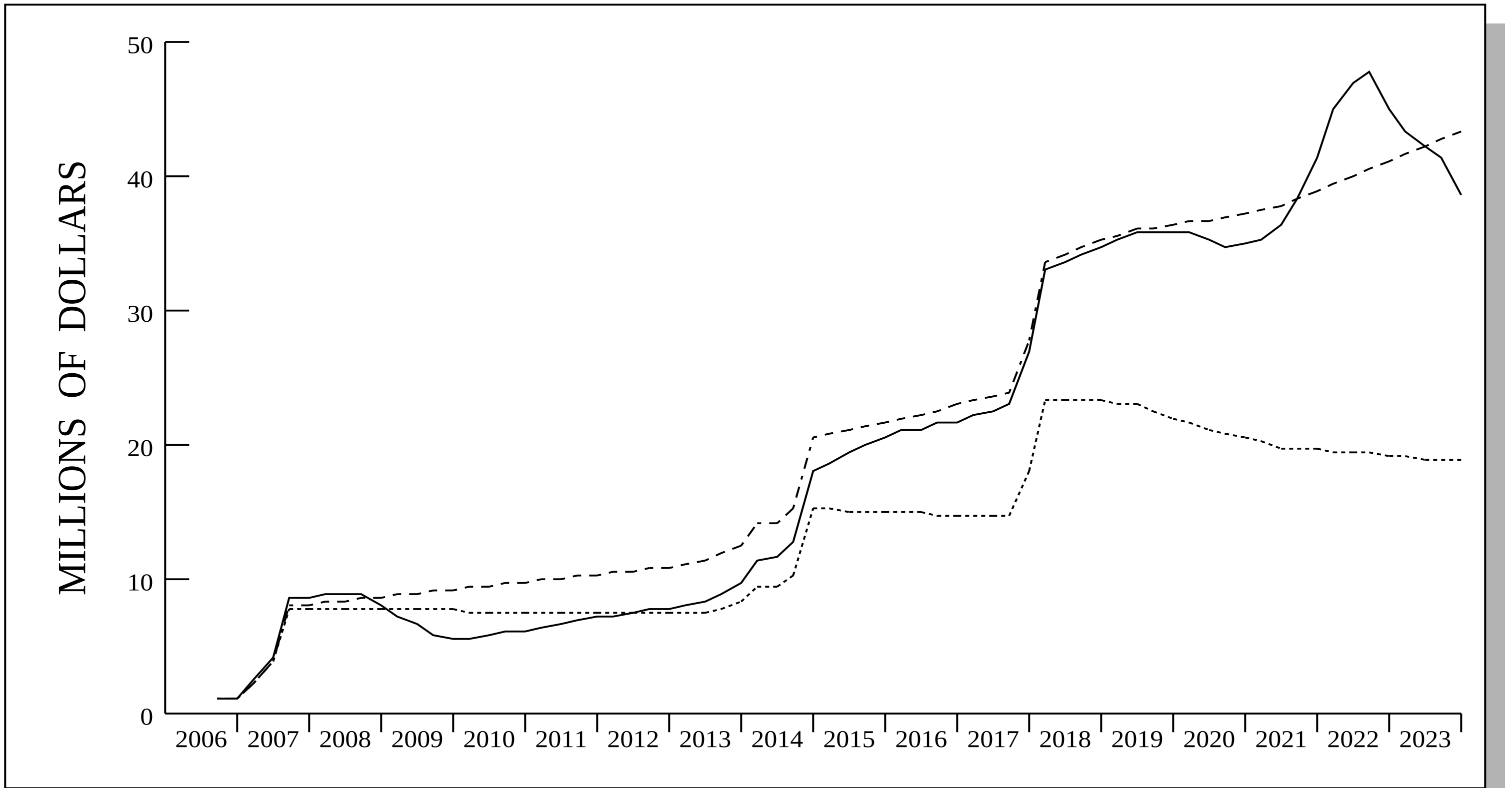
ASSET ALLOCATION

Real Estate	100.0%	$ 38,834,120
Total Portfolio	100.0%	$ 38,834,120

INVESTMENT RETURN

Market Value 9/2023	$ 41,405,120
Contribs / Withdrawals	- 92,451
Income	321,601
Capital Gains / Losses	- 2,800,150
Market Value 12/2023	$ 38,834,120

INVESTMENT GROWTH



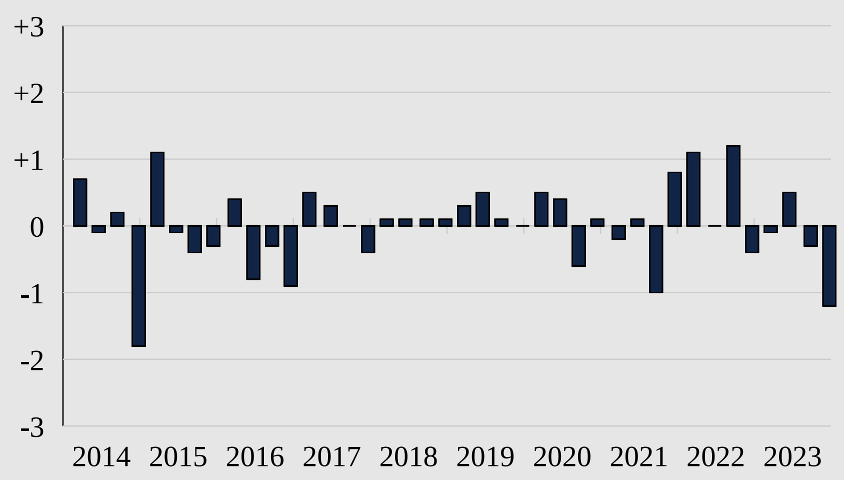
VALUE ASSUMING	
6.75% RETURN	$ 43,602,147

	LAST QUARTER	PERIOD 9/06 - 12/23
BEGINNING VALUE	$ 41,405,120	$ 1,216,818
NET CONTRIBUTIONS	- 92,451	17,737,668
INVESTMENT RETURN	- 2,478,549	19,879,634
ENDING VALUE	$ 38,834,120	$ 38,834,120
INCOME	321,601	15,276,119
CAPITAL GAINS (LOSSES)	- 2,800,150	4,603,515
INVESTMENT RETURN	- 2,478,549	19,879,634

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	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $21,923,924, a decrease of $969,760 from the September ending value of $22,893,684. Last quarter, the account recorded total net withdrawals of $67,778 in addition to $901,982 in net investment losses. The fund's net investment loss was a result of income receipts totaling $69,289 and realized and unrealized capital losses totaling $971,271.

RELATIVE PERFORMANCE

During the fourth quarter, the American Realty Advisors Strategic Value Realty portfolio lost 3.9%, which was 0.9% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -9.5%, which was 2.5% better than the benchmark's -12.0% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors - Strategic Value
December 31, 2023

Market Value	**$**	**21,923,924**	Last Statement Date: 12/31/2023
Commitment	$	15,000,000	
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		5.4%	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	-3.9	-9.5	6.0	6.2	----	9.7
Total Portfolio - Net	-4.2	-10.4	3.4	4.1	----	7.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	6.7
Real Estate - Gross	-3.9	-9.5	6.0	6.2	----	9.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	6.7

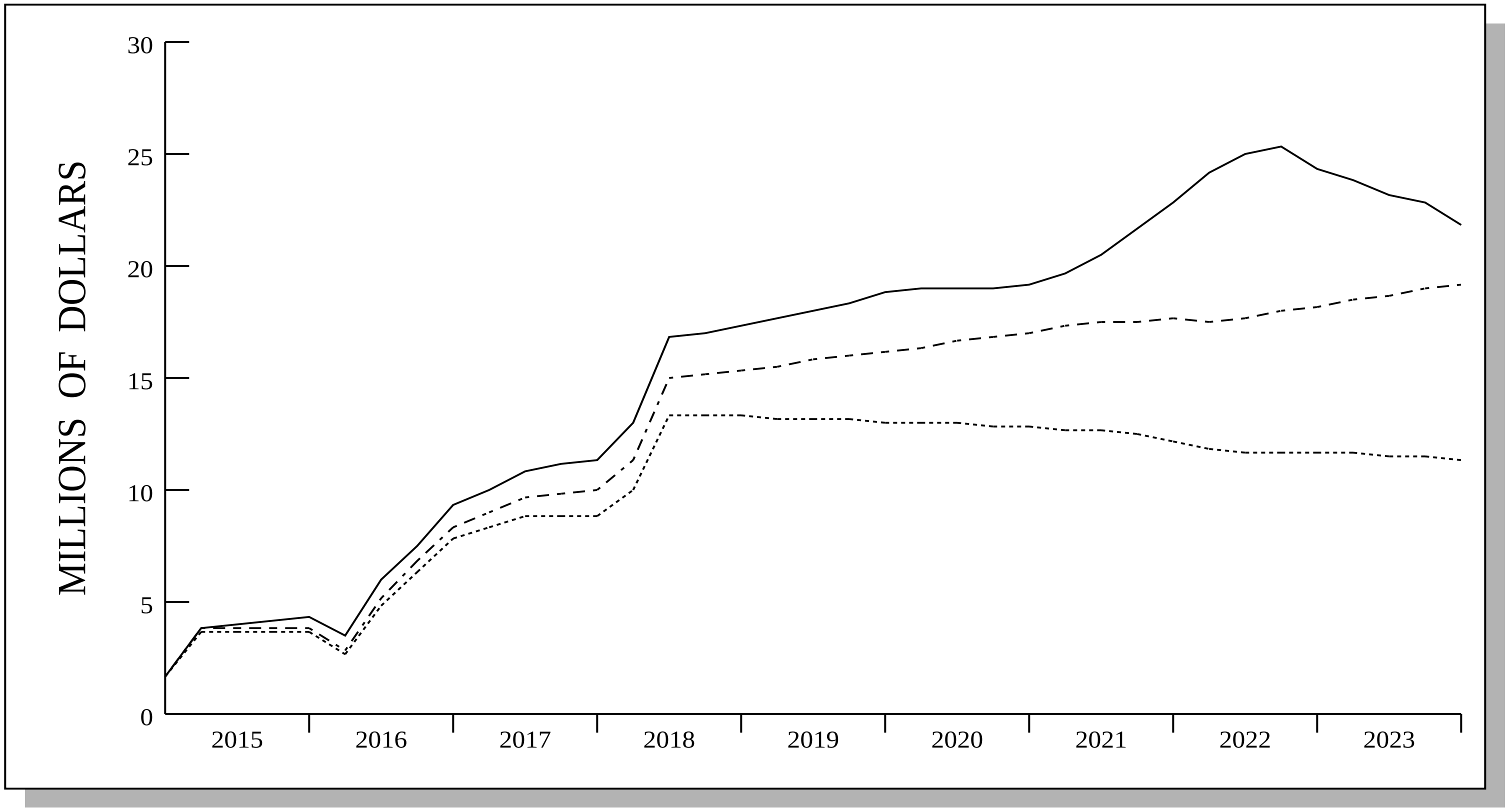
ASSET ALLOCATION

Real Estate	100.0%	$ 21,923,924
Total Portfolio	100.0%	$ 21,923,924

INVESTMENT RETURN

Market Value 9/2023	$ 22,893,684
Contribs / Withdrawals	- 67,778
Income	69,289
Capital Gains / Losses	-971,271
Market Value 12/2023	$ 21,923,924

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

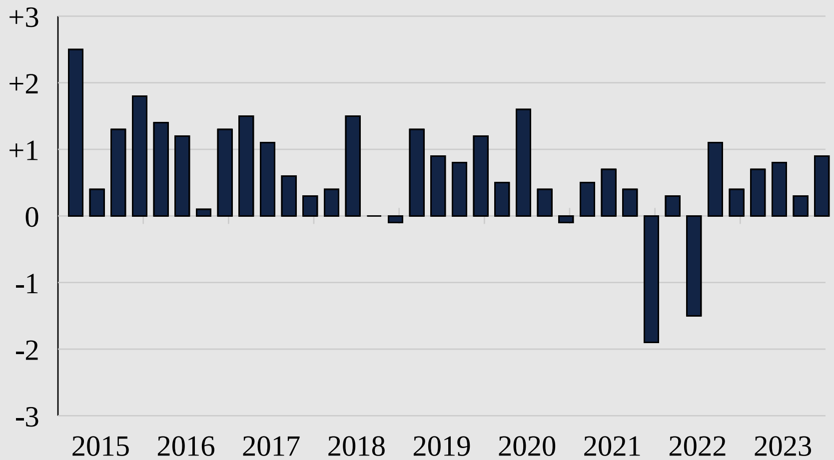
VALUE ASSUMING
6.75% RETURN $ 19,253,609

	LAST QUARTER	PERIOD 12/14 - 12/23
BEGINNING VALUE	$ 22,893,684	$ 1,776,033
NET CONTRIBUTIONS	- 67,778	9,712,084
INVESTMENT RETURN	-901,982	10,435,807
ENDING VALUE	$ 21,923,924	$ 21,923,924
INCOME	69,289	2,069,563
CAPITAL GAINS (LOSSES)	-971,271	8,366,244
INVESTMENT RETURN	-901,982	10,435,807

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**4**
Batting Average	**.889**

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
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $5,236,411, a decrease of $100,000 from the September ending value of $5,336,411. Last quarter, the account recorded total net withdrawals of $100,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -1.7%, which was 7.6% below the benchmark's 5.9% return. Since March 2016, the portfolio returned 11.2% annualized, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries IV
December 31, 2023

Market Value	**$**	**5,236,411**	Last Statement Date: 9/30/2023
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	$	(7,217,857)	
Net Gain/(Loss)	$	4,123,145	
IRR Since Inception		**10.72%**	Annualized, Net of Fees

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
2016	$	3,074,000	$	(1,082,000)	$	(110,000)	$	47,807
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)	$	-
3/31/2023	$	-	$	-	$	(200,000)	$	-
9/28/2023	$	-	$	-	$	(150,000)	$	-
11/12/2023	$	-	$	-	$	(100,000)	$	-
Total	**$**	**9,669,000**	**$**	**(1,385,684)**	**$**	**(7,217,857)**	**$**	**47,807**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	-1.7	0.9	5.8	----	11.2
Total Portfolio - Net	0.0	-2.5	-0.1	4.5	----	9.1
Cambridge PE	0.0	5.9	12.6	16.6	15.1	16.4
Private Equity - Gross	0.0	-1.7	0.9	5.8	----	11.2
Cambridge PE	0.0	5.9	12.6	16.6	15.1	16.4

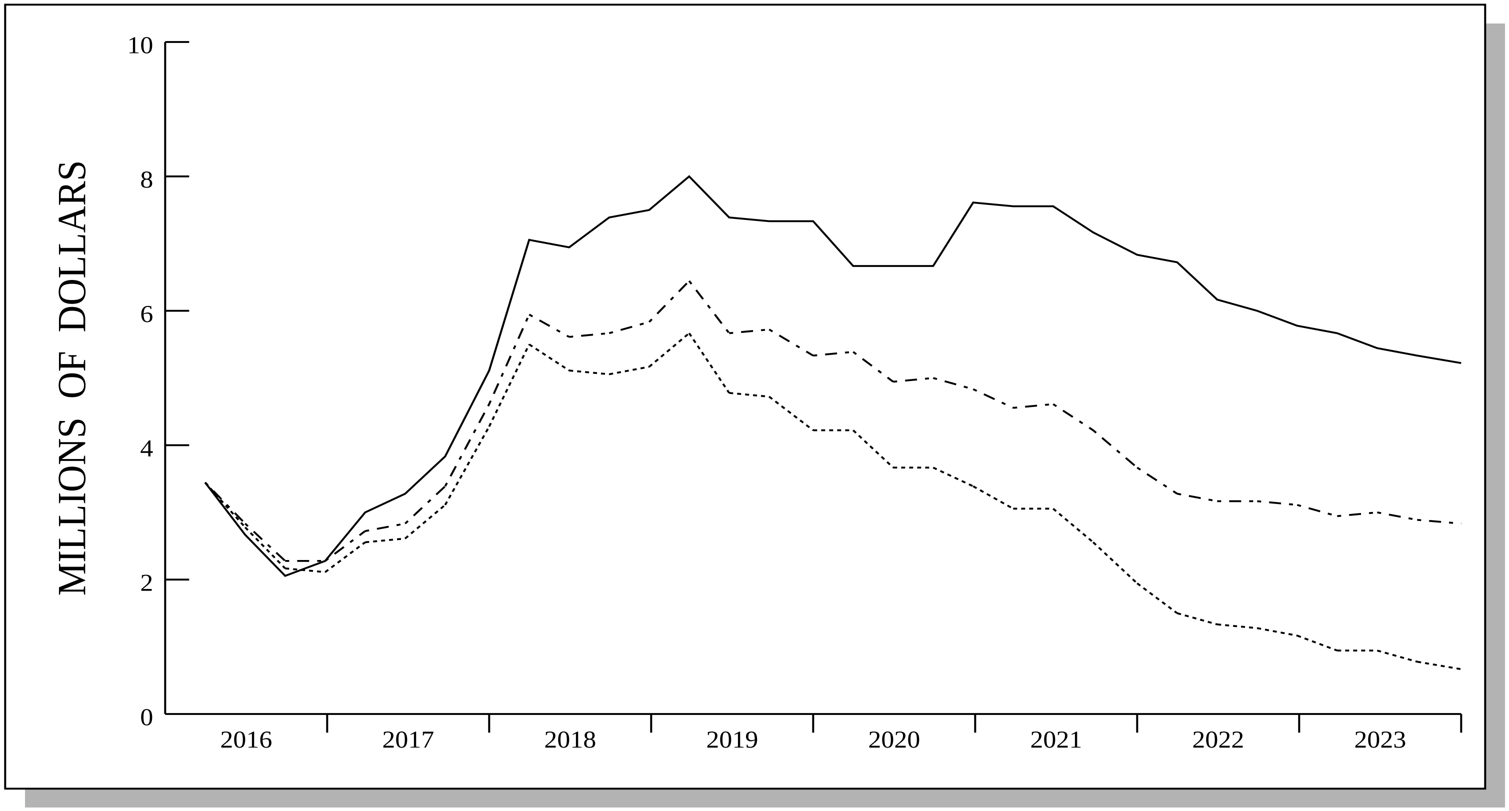
ASSET ALLOCATION

Private Equity	100.0%	$ 5,236,411
Total Portfolio	100.0%	$ 5,236,411

INVESTMENT RETURN

Market Value 9/2023	$ 5,336,411
Contribs / Withdrawals	-100,000
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 5,236,411

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

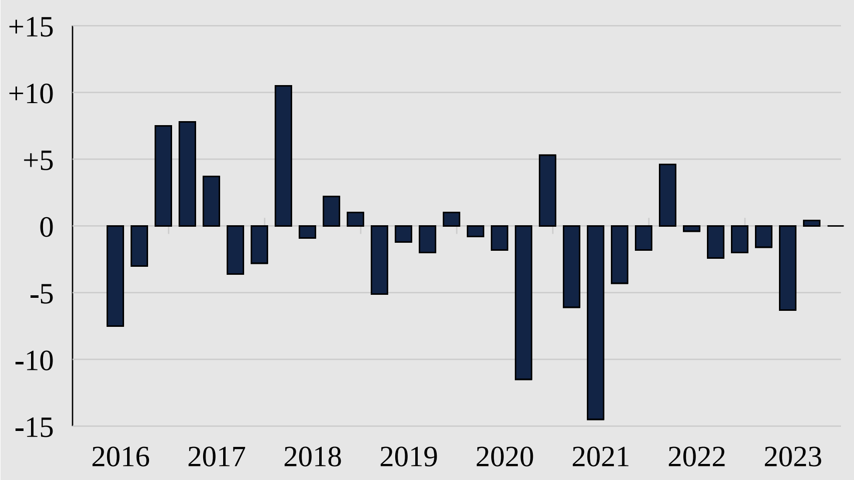
VALUE ASSUMING
6.75% RETURN $ 2,844,346

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	$ 5,336,411	$ 3,480,661
NET CONTRIBUTIONS	-100,000	- 2,766,888
INVESTMENT RETURN	0	4,522,638
ENDING VALUE	$ 5,236,411	$ 5,236,411
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,493,991
INVESTMENT RETURN	0	4,522,638

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**20**
Batting Average	**.355**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-3.9	3.6	-7.5
9/16	1.0	4.0	-3.0
12/16	11.3	3.8	7.5
3/17	12.0	4.2	7.8
6/17	8.3	4.6	3.7
9/17	0.7	4.3	-3.6
12/17	2.7	5.5	-2.8
3/18	13.7	3.2	10.5
6/18	4.8	5.7	-0.9
9/18	6.3	4.1	2.2
12/18	-0.2	-1.2	1.0
3/19	0.5	5.6	-5.1
6/19	3.4	4.6	-1.2
9/19	0.2	2.2	-2.0
12/19	6.0	5.0	1.0
3/20	-8.9	-8.1	-0.8
6/20	8.7	10.5	-1.8
9/20	0.5	12.0	-11.5
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	4.3	-0.3	4.6
6/22	-5.4	-5.0	-0.4
9/22	-2.7	-0.3	-2.4
12/22	-1.1	0.9	-2.0
3/23	1.2	2.8	-1.6
6/23	-3.6	2.7	-6.3
9/23	0.7	0.3	0.4
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at $19,931,505, unchanged from September.

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 -1.4%, which was 7.3% below the benchmark's 5.9% performance. Since December 2019, the account returned 24.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.2% 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, 2023

Market Value	**$**	**19,931,505**	Last Statement Date: 9/30/2023
Initial Commitment	$	20,000,000	
Capital Called	$	14,000,000	
Return of Excess Capital	$	-	
Total Capital Committed	$	14,000,000	
Remaining Commitment	$	6,000,000	30.0%
Total Distributions	$	(2,980,000)	
Net Gain/(Loss)	$	8,910,762	
IRR Since Inception		**18.52%**	Annualized, Net of Fees

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
12/12/2019	$	3,200,000	$	-	$	-	$	-
1/20/2020	$	-	$	-	$	-	$	(19,753)
7/6/2020	$	3,200,000	$	-	$	-	$	151,140
9/21/2020	$	600,000	$	-	$	-	$	(44,484)
10/22/2020	$	400,000	$	-	$	-	$	-
11/25/2020	$	600,000	$	-	$	-	$	(39,113)
1/11/2021	$	1,200,000	$	-	$	(600,000)	$	-
2/12/2021	$	-	$	-	$	-	$	(35,979)
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)	$	-
1/16/2023	$	1,000,000	$	-	$	-	$	-
3/30/2023	$	-	$	-	$	(580,000)	$	-
Total	**$**	**14,000,000**	**$**	**-**	**$**	**(2,980,000)**	**$**	**743**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-1.4	13.3	----	24.2
Total Portfolio - Net	0.0	-2.3	11.9	----	20.6
Cambridge PE	0.0	5.9	12.6	16.6	16.2
Private Equity - Gross	0.0	-1.4	13.3	----	24.2
Cambridge PE	0.0	5.9	12.6	16.6	16.2

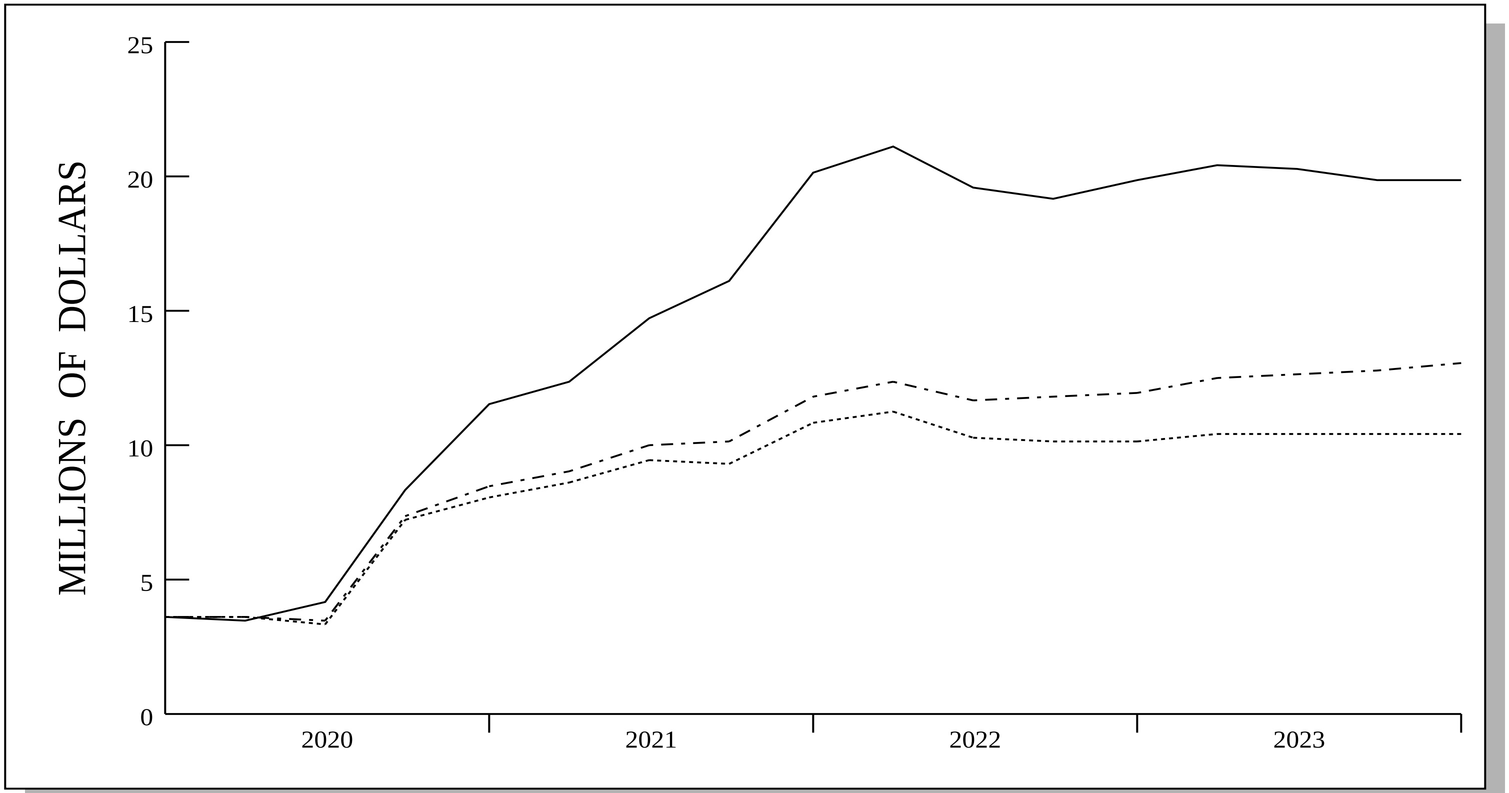
ASSET ALLOCATION

Private Equity	100.0%	$ 19,931,505
Total Portfolio	100.0%	$ 19,931,505

INVESTMENT RETURN

Market Value 9/2023	$ 19,931,505
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 19,931,505

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

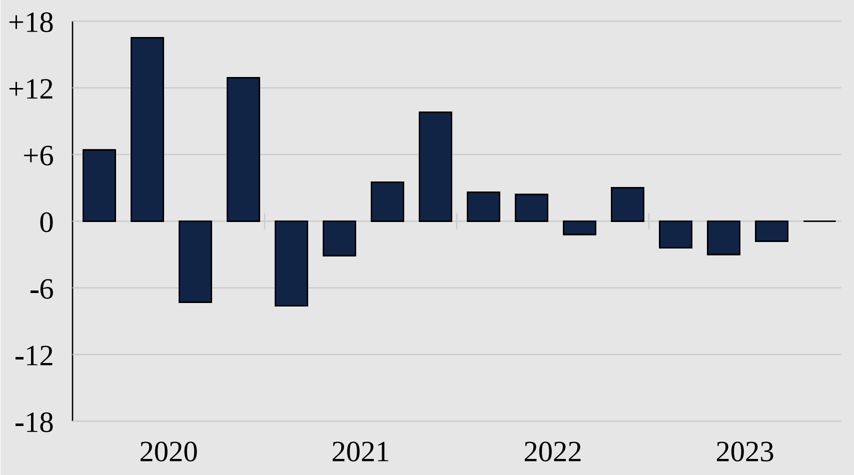
VALUE ASSUMING
6.75% RETURN $ 13,058,443

	LAST QUARTER	PERIOD 12/19 - 12/23
BEGINNING VALUE	$ 19,931,505	$ 3,691,110
NET CONTRIBUTIONS	0	6,730,502
INVESTMENT RETURN	0	9,509,893
ENDING VALUE	$ 19,931,505	$ 19,931,505
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,509,893
INVESTMENT RETURN	0	9,509,893

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**7**
Batting Average	**.563**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-1.7	-8.1	6.4
6/20	27.0	10.5	16.5
9/20	4.7	12.0	-7.3
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	3.9	0.9	3.0
3/23	0.4	2.8	-2.4
6/23	-0.3	2.7	-3.0
9/23	-1.5	0.3	-1.8
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES VI
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at $1,797,527, representing a $347,153 increase over the September ending value of $1,450,374. During the last three months, the Fund recorded net contributions of $347,153, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned -2.8%, which was 8.7% below the benchmark's 5.9% performance. Since December 2022, the Capital Dynamics Global Secondaries VI portfolio returned -2.8%, while the Cambridge US Private Equity returned 5.9% over the same time frame.

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 VI
December 31, 2023

Market Value	**$**	**1,797,527**	Last Statement Date: 9/30/2023
Capital Commitment	$	5,000,000	
Capital Called	$	1,163,103	
Remaining Commitment	$	3,836,897	76.7%
Total Distributions	$	-	
Net Gain/(Loss)	$	640,050	

Date	**Capital Calls**	**Return of Excess Capital**	**Distributions**	**Interest Paid/(Received)**
12/27/2022	$ 350,000	$ -	$ -	$ -
2/14/2023	$ -	$ -	$ -	$ (1,080)
4/13/2023	$ 225,000	$ -	$ -	$ -
5/31/2023	$ 125,000	$ -	$ -	$ -
6/28/2023	$ 98,103	$ -	$ -	$ -
9/26/2023	$ 15,000	$ -	$ -	$ (1,699)
12/22/2023	$ 350,000	$ -	$ -	$ (2,847)
Total	**$ 1,163,103**	**$ -**	**$ -**	**$ (5,626)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-2.8	----	----
Total Portfolio - Net	0.0	-6.4	----	----
Cambridge PE	0.0	5.9	12.6	16.6
Private Equity - Gross	0.0	-2.8	----	----
Cambridge PE	0.0	5.9	12.6	16.6

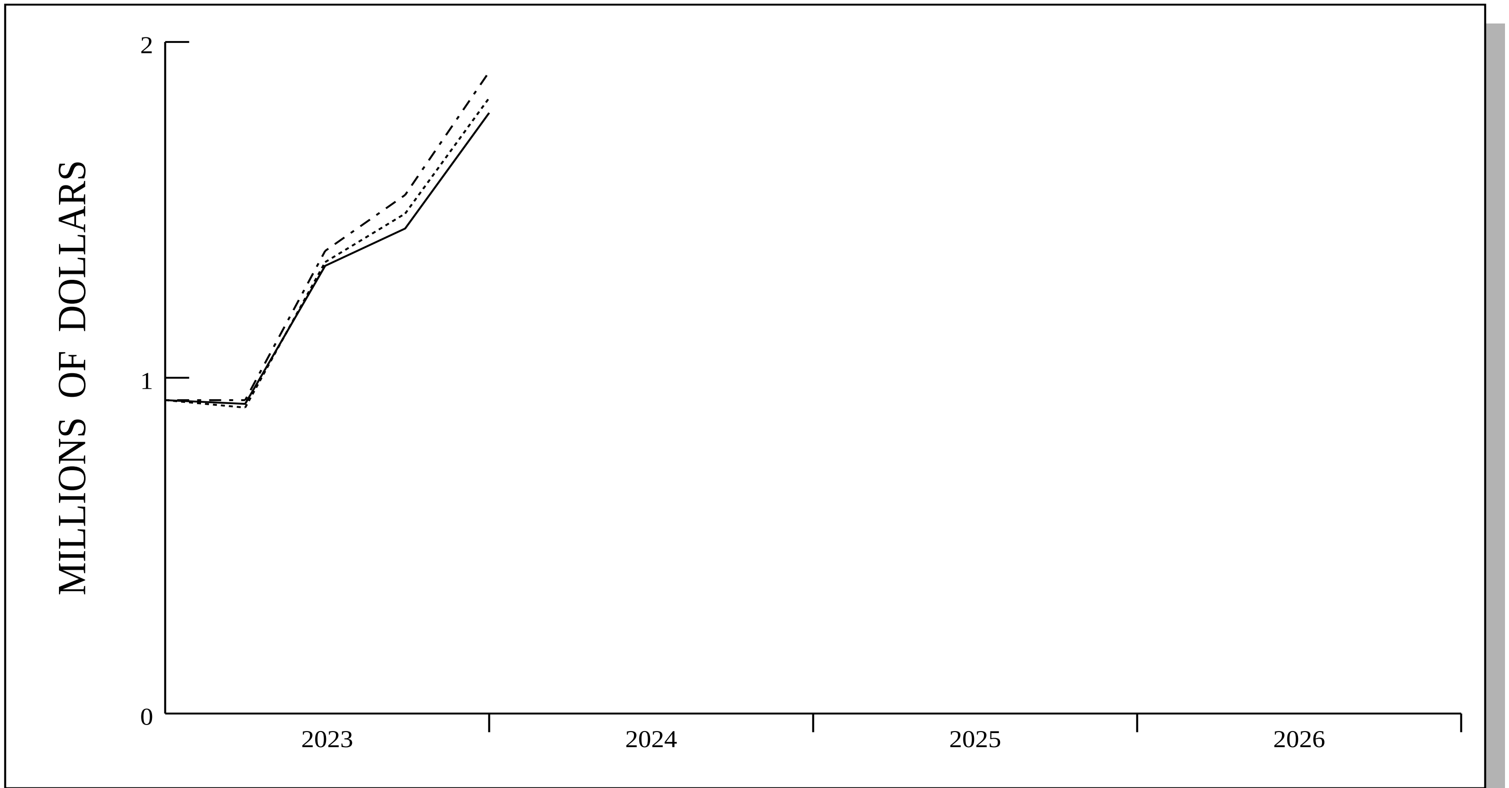
ASSET ALLOCATION

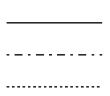
Private Equity	100.0%	$ 1,797,527
Total Portfolio	100.0%	$ 1,797,527

INVESTMENT RETURN

Market Value 9/2023	$ 1,450,374
Contribs / Withdrawals	347,153
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 1,797,527

INVESTMENT GROWTH





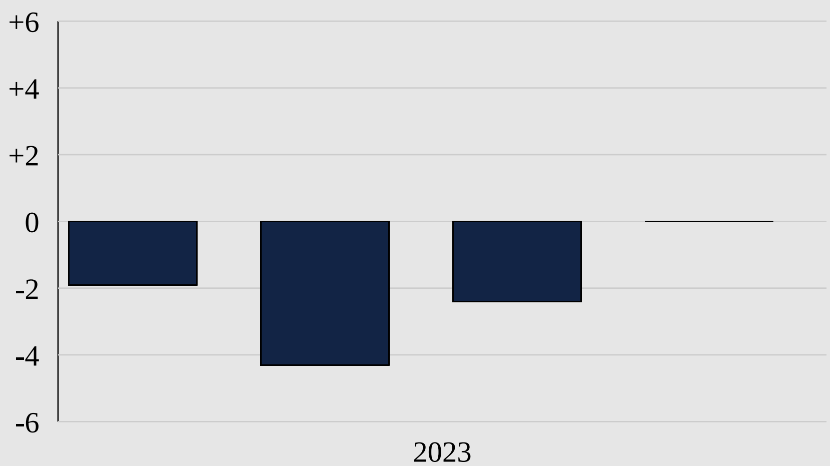
VALUE ASSUMING	
6.75% RETURN	$ 1,921,095

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 1,450,374	$ 934,503
NET CONTRIBUTIONS	347,153	901,873
INVESTMENT RETURN	0	- 38,849
ENDING VALUE	$ 1,797,527	$ 1,797,527
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 38,849
INVESTMENT RETURN	0	- 38,849

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/23	0.9	2.8	-1.9
6/23	-1.6	2.7	-4.3
9/23	-2.1	0.3	-2.4
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $28,620,779, representing an increase of $2,805,909 from the September quarter's ending value of $25,814,870. Last quarter, the Fund posted withdrawals totaling $257, which partially offset the portfolio's net investment return of $2,806,166. Income receipts totaling $144,061 plus net realized and unrealized capital gains of $2,662,105 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 10.9%, which was 1.8% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 52nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.1%, which was 1.4% above the benchmark's 18.7% return, ranking in the 37th percentile. Since September 2017, the portfolio returned 10.4% annualized and ranked in the 34th percentile. The Russell 2000 Growth returned an annualized 6.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.7% of the total portfolio ($28.0 million), while cash & equivalents totaled 2.3% ($666,613).

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, Energy, Financials, Materials, Real Estate, and Utilities, while underweight in Consumer Discretionary, Health Care, and Information Technology.

Seven of the eleven invested sectors underperformed the benchmark, including the heavily weighted Industrials sector. Real Estate was particularly weak, returning a single digit gain compared to the benchmark's surge. The portfolio was lifted somewhat by outperformance from the overweight Financials sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	10.9	20.1	10.0	13.2	10.4
SMALL CAP GROWTH RANK	(52)	(37)	(1)	(45)	(34)
SMALL CAP RANK	(74)	(33)	(27)	(40)	(17)
Total Portfolio - Net	10.7	19.4	9.4	12.5	9.8
Russell 2000G	12.7	18.7	-3.5	9.2	6.4
Russell 2000	14.0	16.9	2.2	10.0	6.5
Small Cap Equity - Gross	11.0	20.5	10.2	13.5	10.6
SMALL CAP GROWTH RANK	(51)	(35)	(1)	(36)	(34)
SMALL CAP RANK	(73)	(31)	(27)	(36)	(16)
Russell 2000G	12.7	18.7	-3.5	9.2	6.4
Russell 2000	14.0	16.9	2.2	10.0	6.5

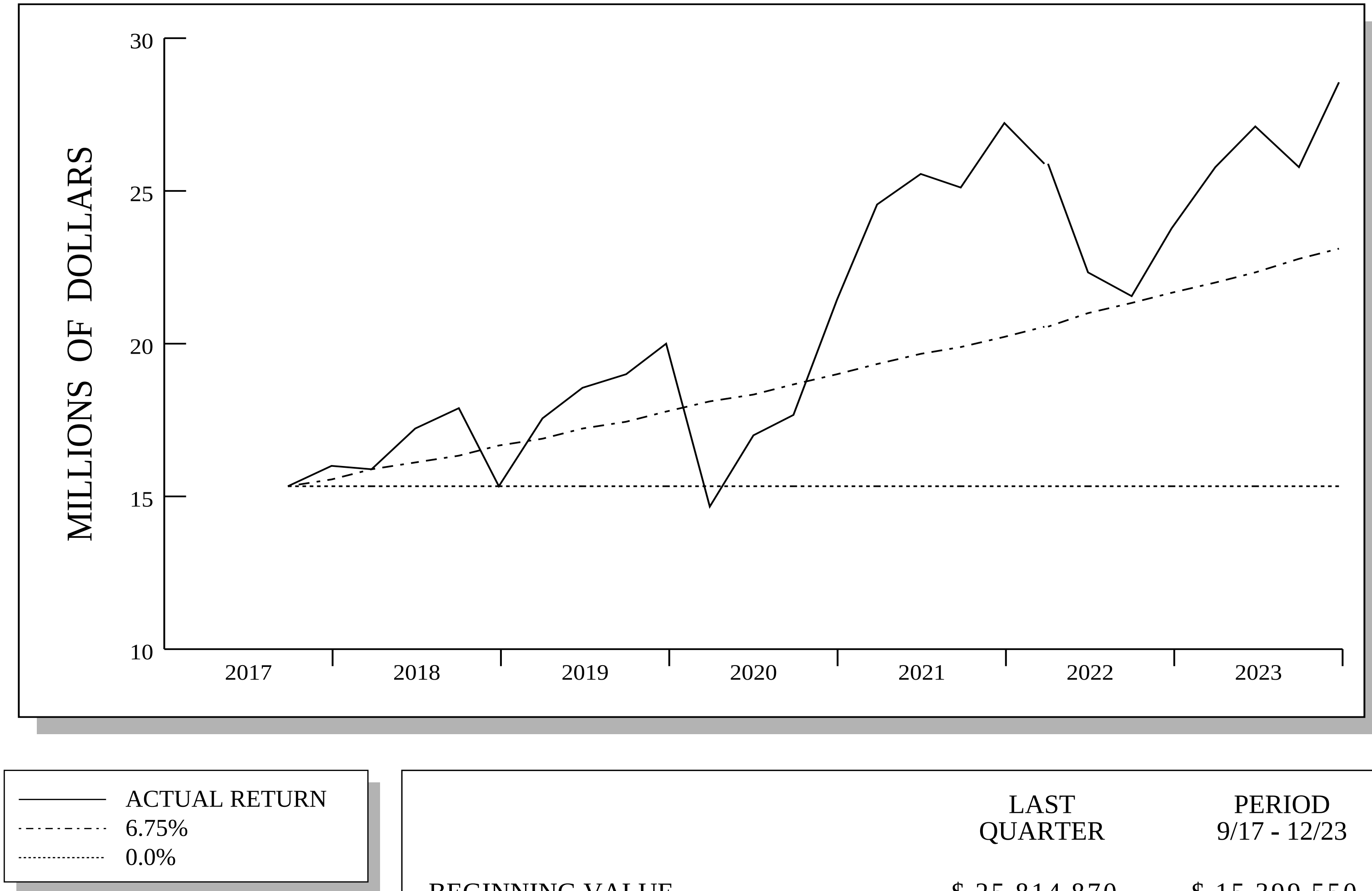
ASSET ALLOCATION

Small Cap	97.7%	$ 27,954,166
Cash	2.3%	666,613
Total Portfolio	100.0%	$ 28,620,779

INVESTMENT RETURN

Market Value 9/2023	$ 25,814,870
Contribs / Withdrawals	-257
Income	144,061
Capital Gains / Losses	2,662,105
Market Value 12/2023	$ 28,620,779

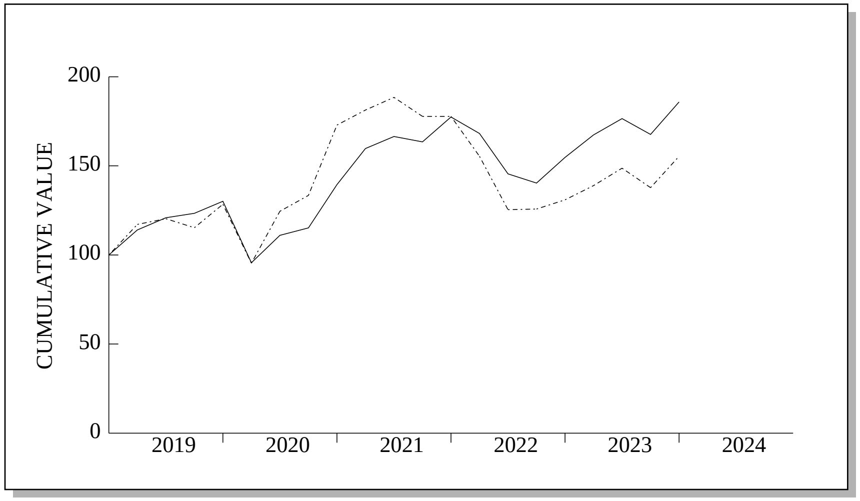
INVESTMENT GROWTH

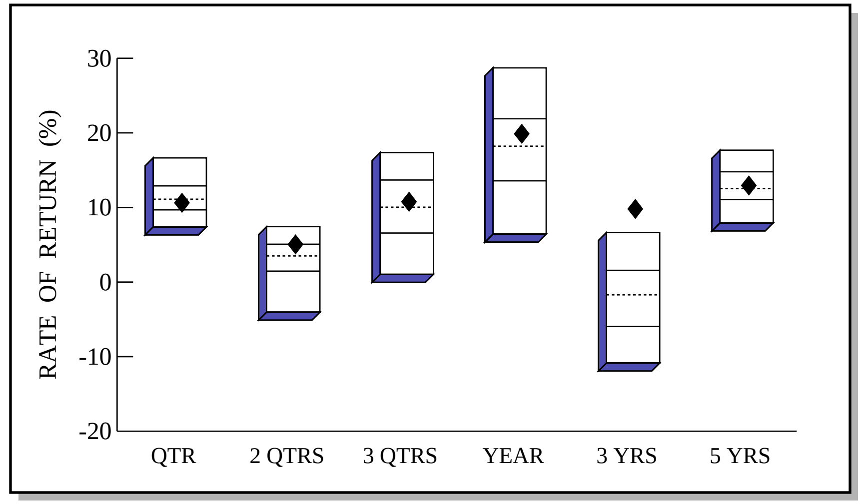


VALUE ASSUMING
6.75% RETURN $ 23,162,919

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 25,814,870	$ 15,399,550
NET CONTRIBUTIONS	-257	-715
INVESTMENT RETURN	2,806,166	13,221,944
ENDING VALUE	$ 28,620,779	$ 28,620,779
INCOME	144,061	2,756,813
CAPITAL GAINS (LOSSES)	2,662,105	10,465,131
INVESTMENT RETURN	2,806,166	13,221,944

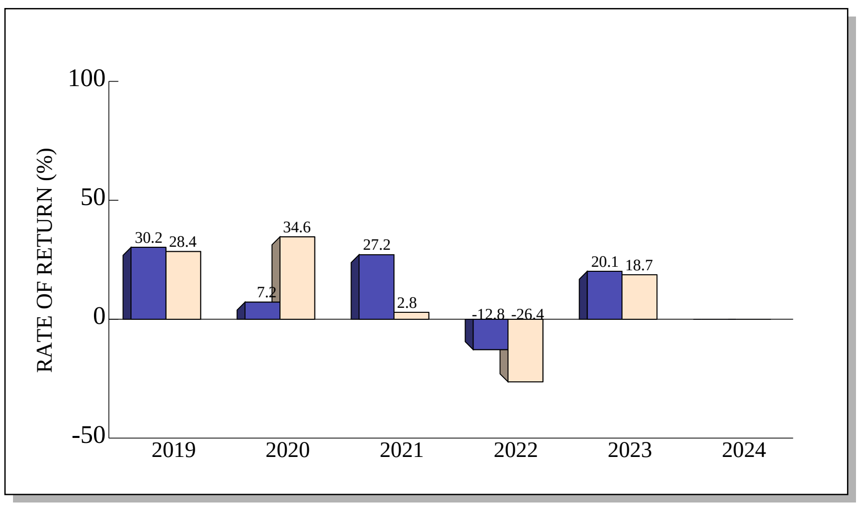
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



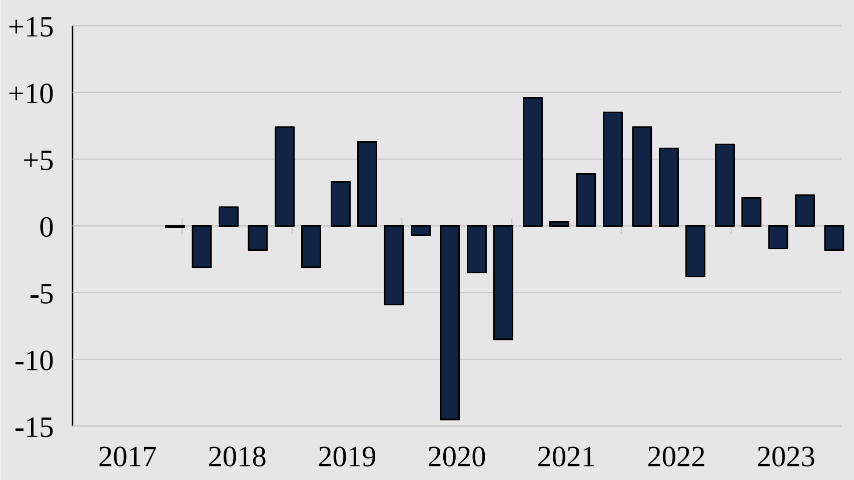
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	5.3	11.0	20.1	10.0	13.2
(RANK)	(52)	(22)	(37)	(37)	(1)	(45)
5TH %ILE	16.7	7.4	17.3	28.7	6.7	17.7
25TH %ILE	12.9	5.1	13.7	21.9	1.6	14.8
MEDIAN	11.1	3.5	10.0	18.2	-1.7	12.6
75TH %ILE	9.7	1.5	6.6	13.6	-6.0	11.1
95TH %ILE	7.4	-4.0	1.1	6.4	-10.8	7.9
Russ 2000G	***12.7***	***4.5***	***11.9***	***18.7***	***-3.5***	***9.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

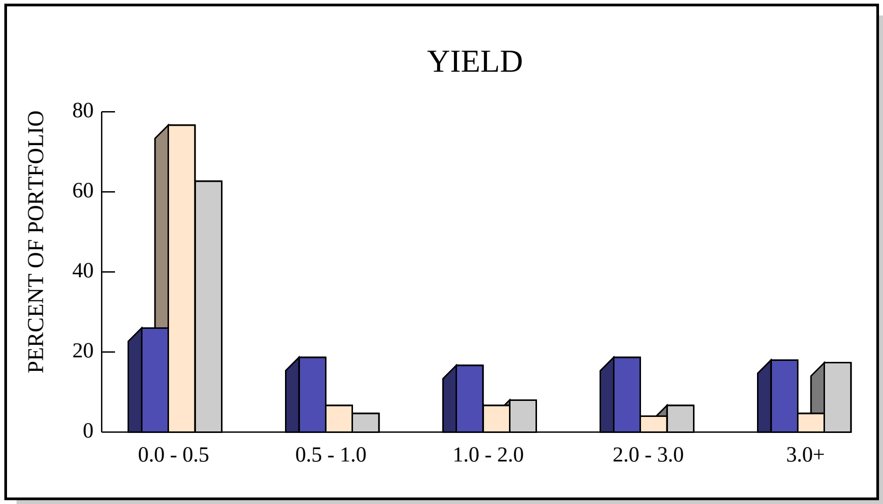


Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**12**
Batting Average	**.520**

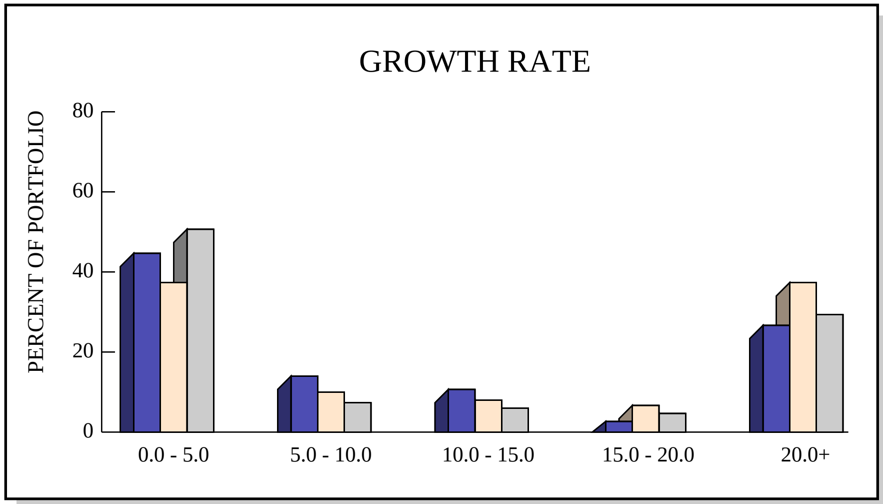
RATES OF RETURN

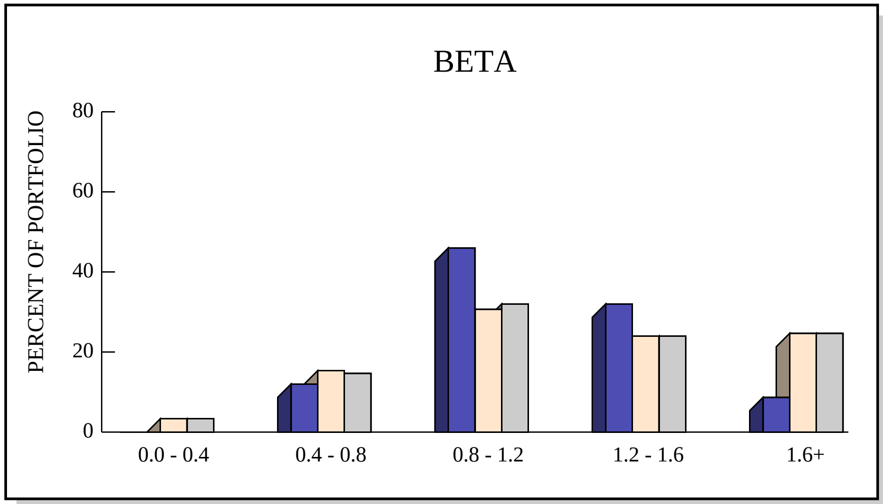
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
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
3/23	8.2	6.1	2.1
6/23	5.4	7.1	-1.7
9/23	-5.0	-7.3	2.3
12/23	10.9	12.7	-1.8

STOCK CHARACTERISTICS

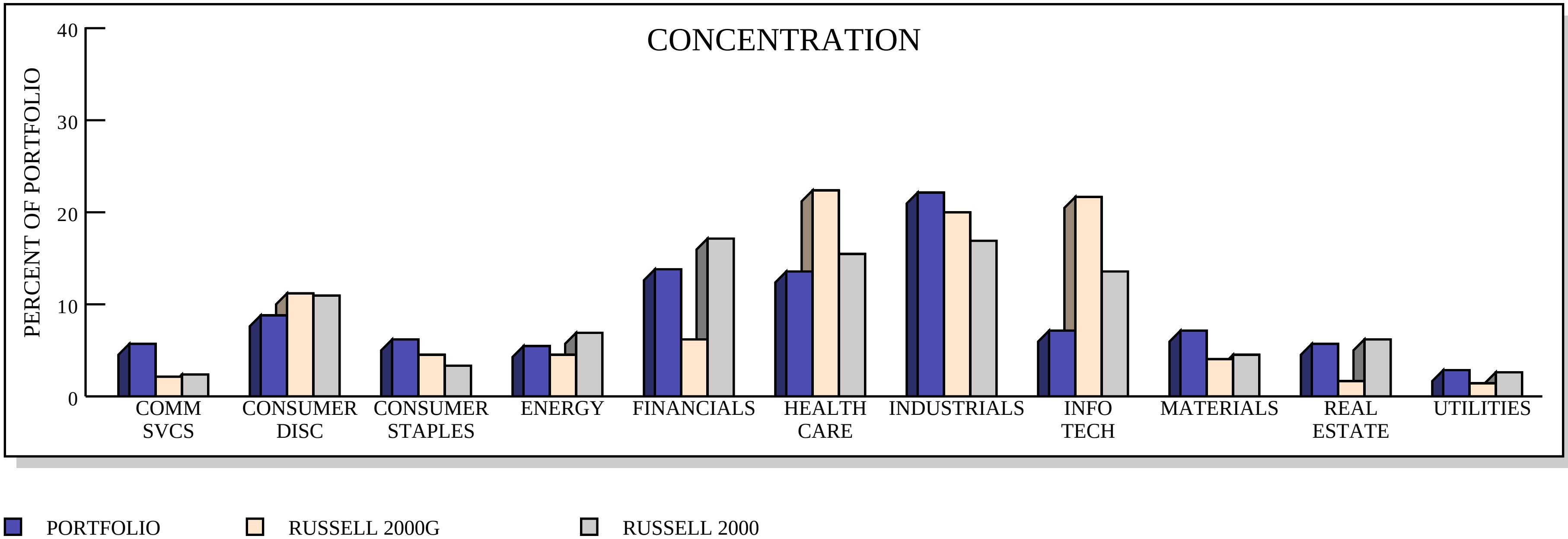


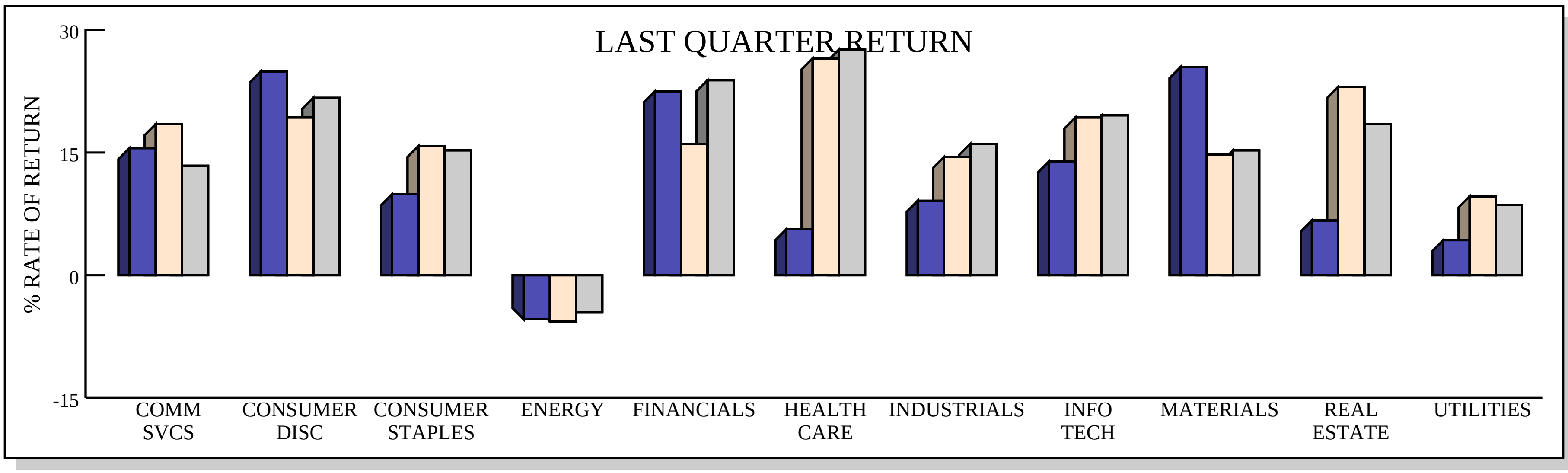
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	2.0%	4.4%	25.1	1.16
RUSSELL 2000G	1,073	0.5%	16.3%	30.6	1.29
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



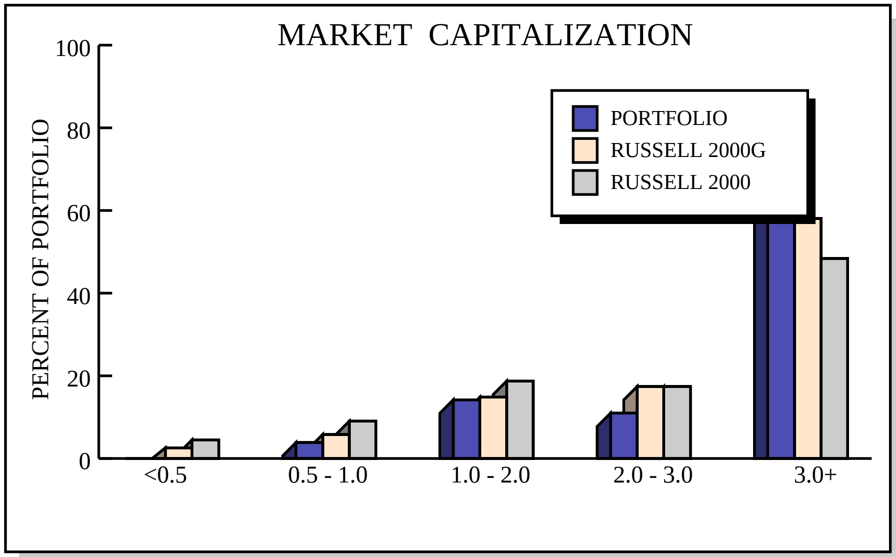


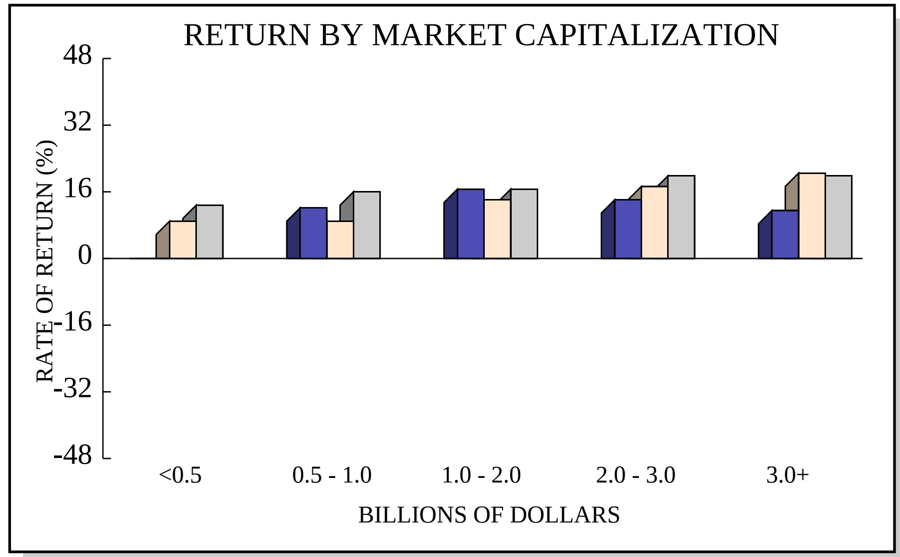
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	$ 796,354	2.85%	20.8%	Health Care	$ 6.3 B
2	HAMILTON LANE INC	734,637	2.63%	25.9%	Financials	6.1 B
3	UNIVERSAL DISPLAY CORP	722,772	2.59%	22.1%	Information Technology	9.1 B
4	WINGSTOP INC	676,088	2.42%	42.8%	Consumer Discretionary	7.5 B
5	MATERION CORP	669,909	2.40%	27.8%	Materials	2.7 B
6	INTER PARFUMS INC	623,995	2.23%	7.7%	Consumer Staples	4.6 B
7	FEDERAL AGRICULTURAL MORTGAG	622,612	2.23%	24.7%	Financials	1.8 B
8	STANDEX INTERNATIONAL CORP	605,328	2.17%	9.0%	Industrials	1.9 B
9	CASEYS GENERAL STORES INC	568,437	2.03%	1.4%	Consumer Staples	10.2 B
10	INSPERITY INC	556,795	1.99%	20.7%	Industrials	4.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $43,512,184, a decrease of $5,902,159 from the September ending value of $49,414,343. Last quarter, the account recorded a net withdrawal of $10,300,528, which overshadowed the fund's net investment return of $4,398,369. Income receipts totaling $356,100 and realized and unrealized capital gains of $4,042,269 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 11.1%, which was 1.6% better than the Russell 1000 Value Index's return of 9.5% and ranked in the 36th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.3%, which was 2.2% below the benchmark's 11.5% performance, and ranked in the 80th percentile. Since September 2004, the account returned 8.8% per annum. For comparison, the Russell 1000 Value returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.4% of the total portfolio ($43.3 million), while cash & equivalents comprised the remaining 0.6% ($242,920).

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 and Industrials sectors, while underweight in Communication Services and Health Care.

Selection effects favored the portfolio, as seven of the eleven invested sectors outperformed the benchmark. Financials, the portfolio's most heavily weighted sector, outpaced the index by a wide margin. Health Care, Information Technology, and Materials also beat. Consumer Discretionary was far weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	11.1	9.3	11.8	12.4	8.8	8.8
LARGE CAP VALUE RANK	(36)	(80)	(36)	(66)	(77)	----
Total Portfolio - Net	11.1	8.9	11.4	12.0	8.3	----
Russell 1000V	9.5	11.5	8.9	10.9	8.4	8.0
Large Cap Equity - Gross	11.5	9.6	12.0	12.6	8.9	8.9
LARGE CAP VALUE RANK	(30)	(78)	(32)	(61)	(74)	----
Russell 1000V	9.5	11.5	8.9	10.9	8.4	8.0
S&P 500	11.7	26.3	10.0	15.7	12.0	10.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9	11.9

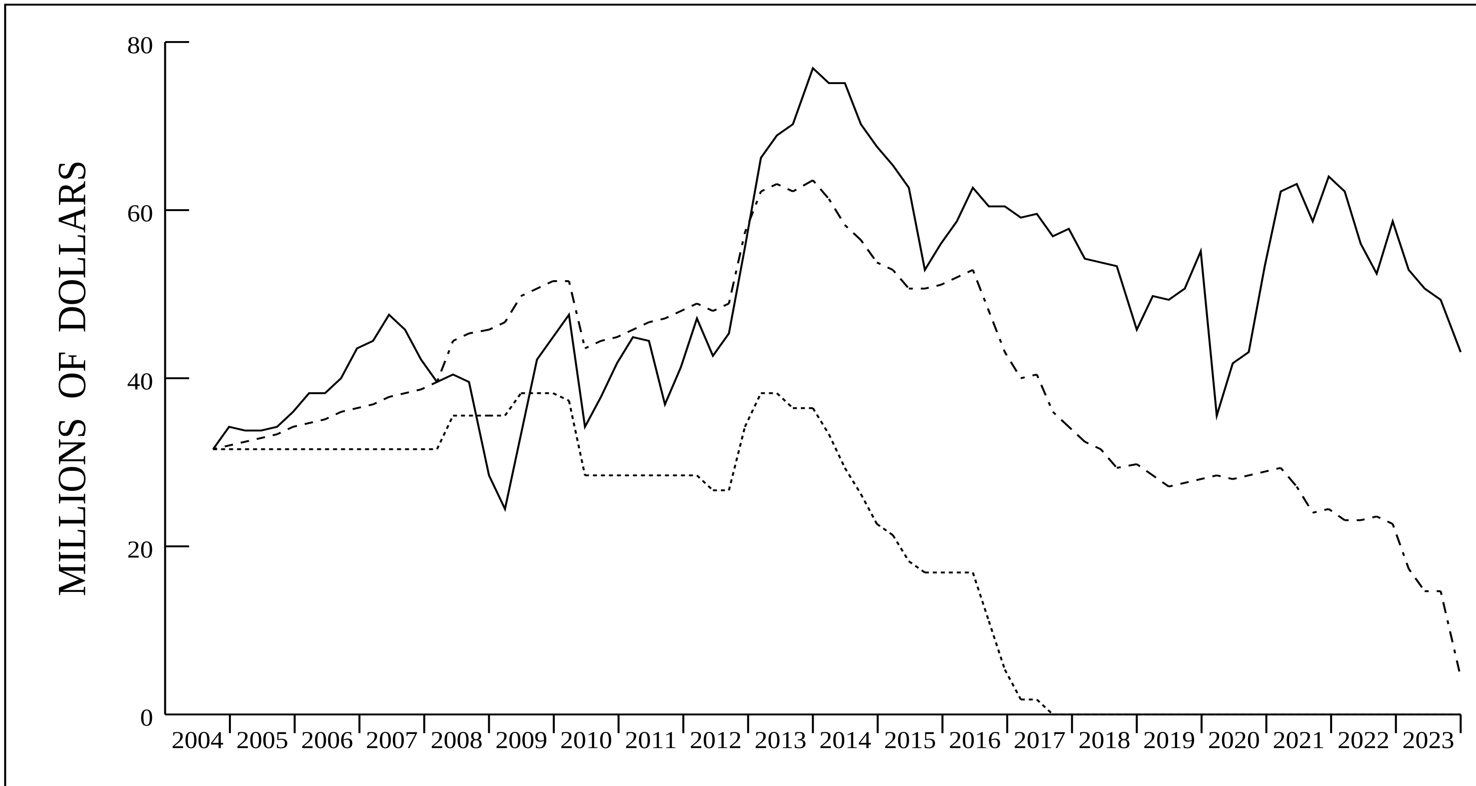
ASSET ALLOCATION

Large Cap Equity	99.4%	$ 43,269,264
Cash	0.6%	242,920
Total Portfolio	100.0%	$ 43,512,184

INVESTMENT RETURN

Market Value 9/2023	$ 49,414,343
Contribs / Withdrawals	- 10,300,528
Income	356,100
Capital Gains / Losses	4,042,269
Market Value 12/2023	$ 43,512,184

INVESTMENT GROWTH

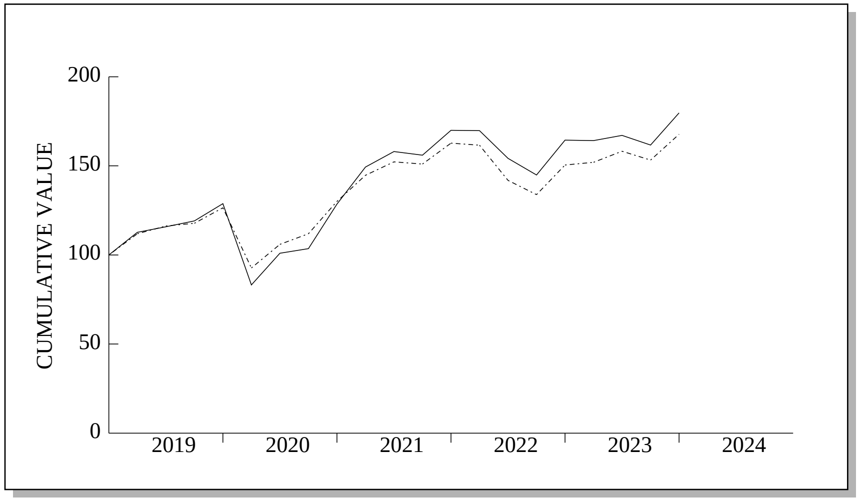


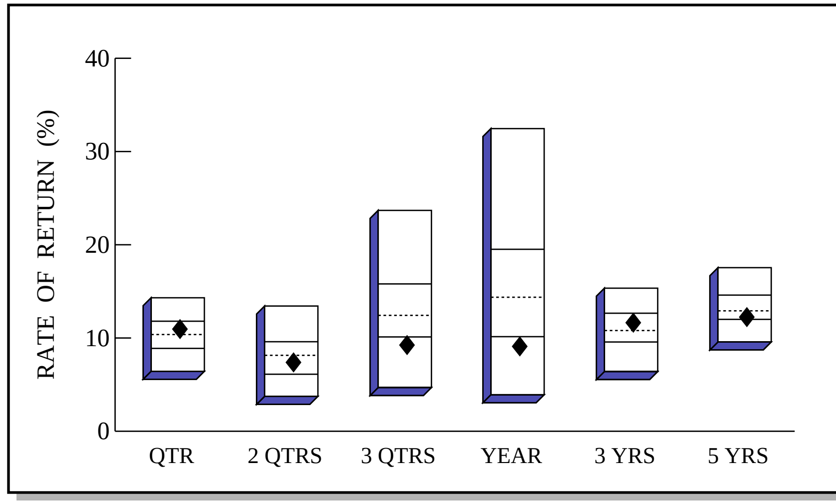
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 4,786,244

	LAST QUARTER	PERIOD 9/04 - 12/23
BEGINNING VALUE	$ 49,414,343	$ 31,603,613
NET CONTRIBUTIONS	- 10,300,528	- 76,940,389
INVESTMENT RETURN	4,398,369	88,848,960
ENDING VALUE	$ 43,512,184	$ 43,512,184
INCOME	356,100	30,228,226
CAPITAL GAINS (LOSSES)	4,042,269	58,620,734
INVESTMENT RETURN	4,398,369	88,848,960

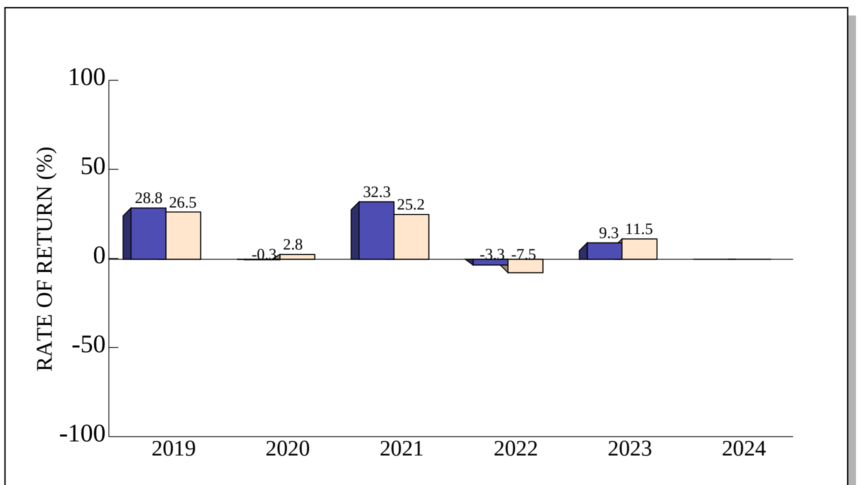
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



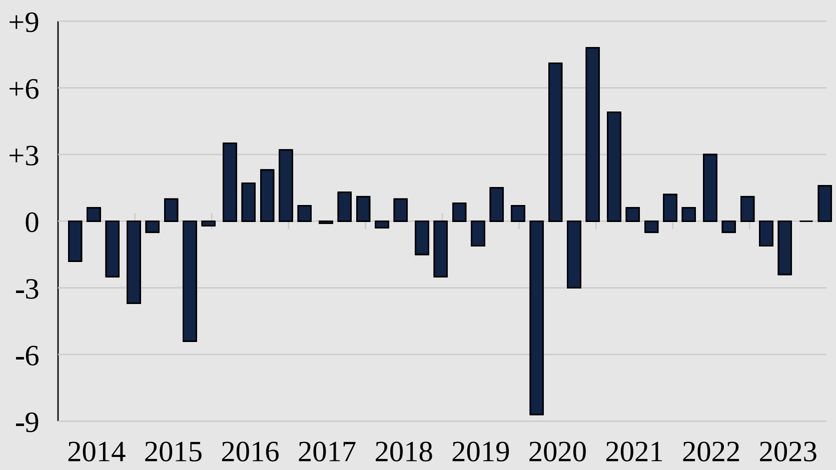
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	7.6	9.4	9.3	11.8	12.4
(RANK)	(36)	(57)	(81)	(80)	(36)	(66)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

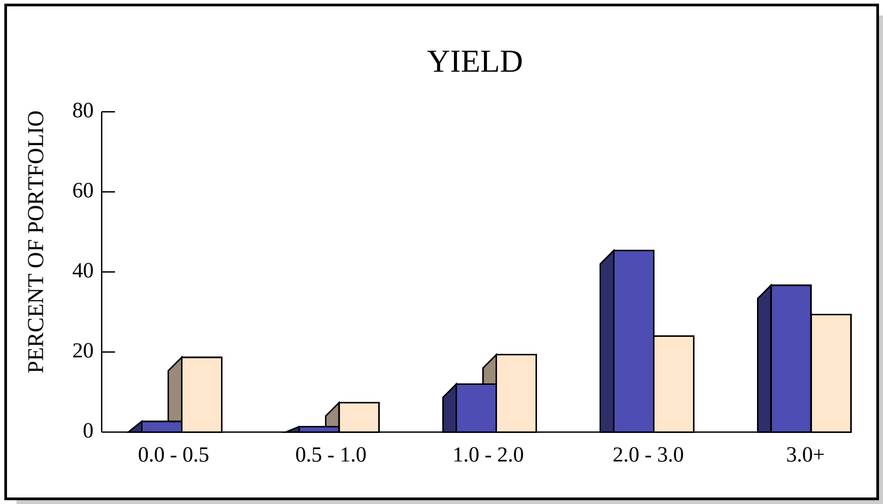


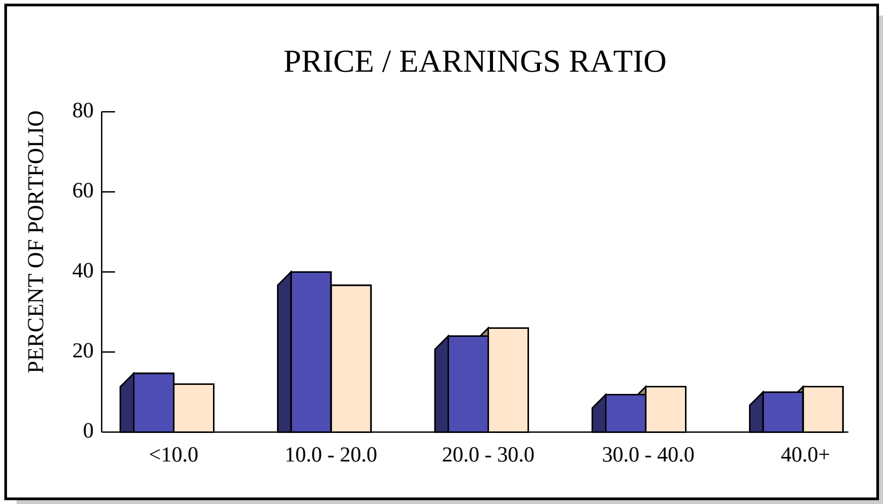
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

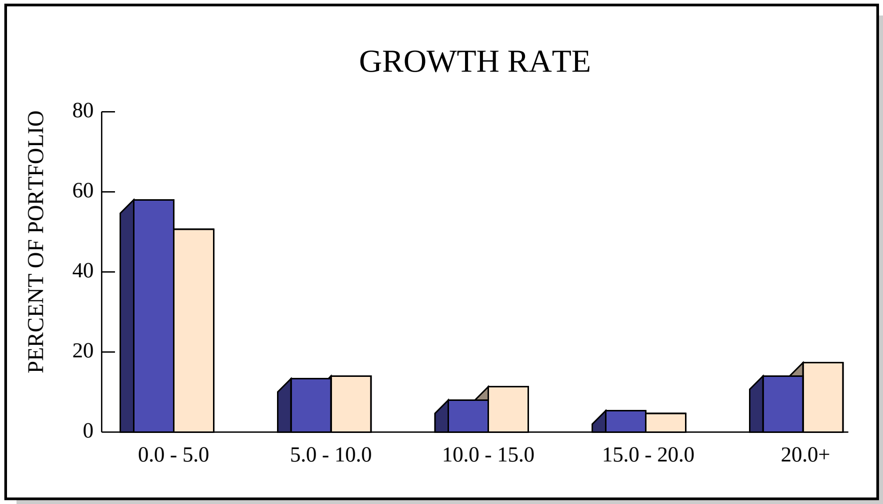
Date	Portfolio	Benchmark	Difference
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	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
3/23	-0.1	1.0	-1.1
6/23	1.7	4.1	-2.4
9/23	-3.2	-3.2	0.0
12/23	11.1	9.5	1.6

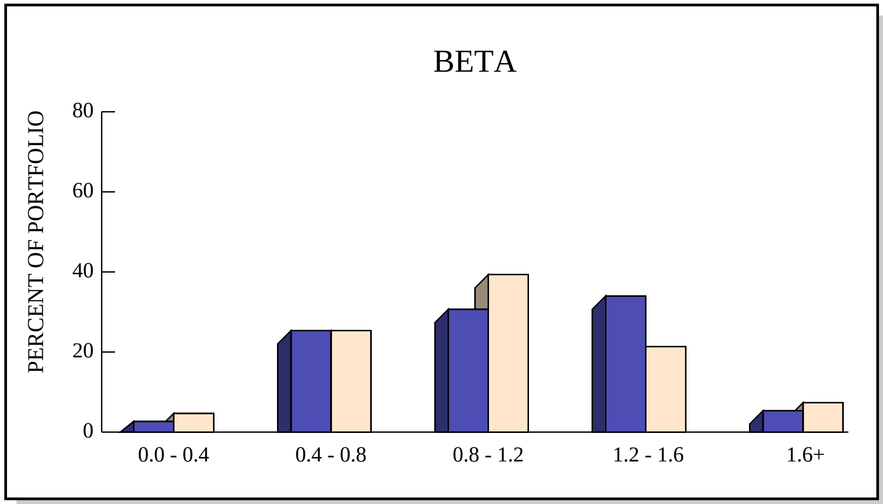
STOCK CHARACTERISTICS



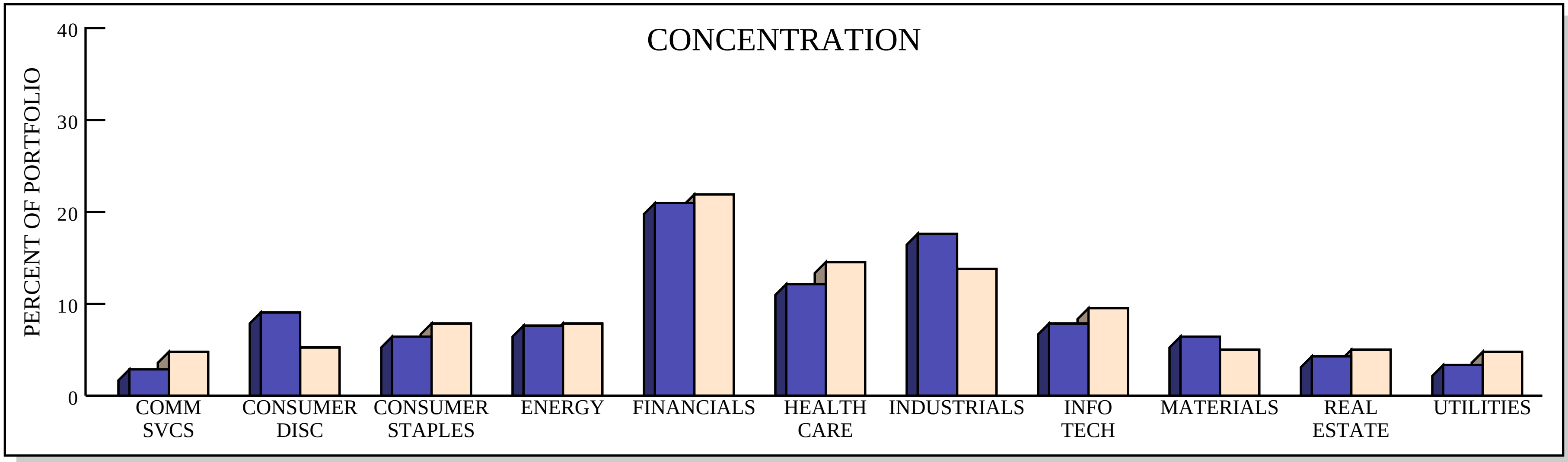


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	2.9%	0.2%	21.7	1.06
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01

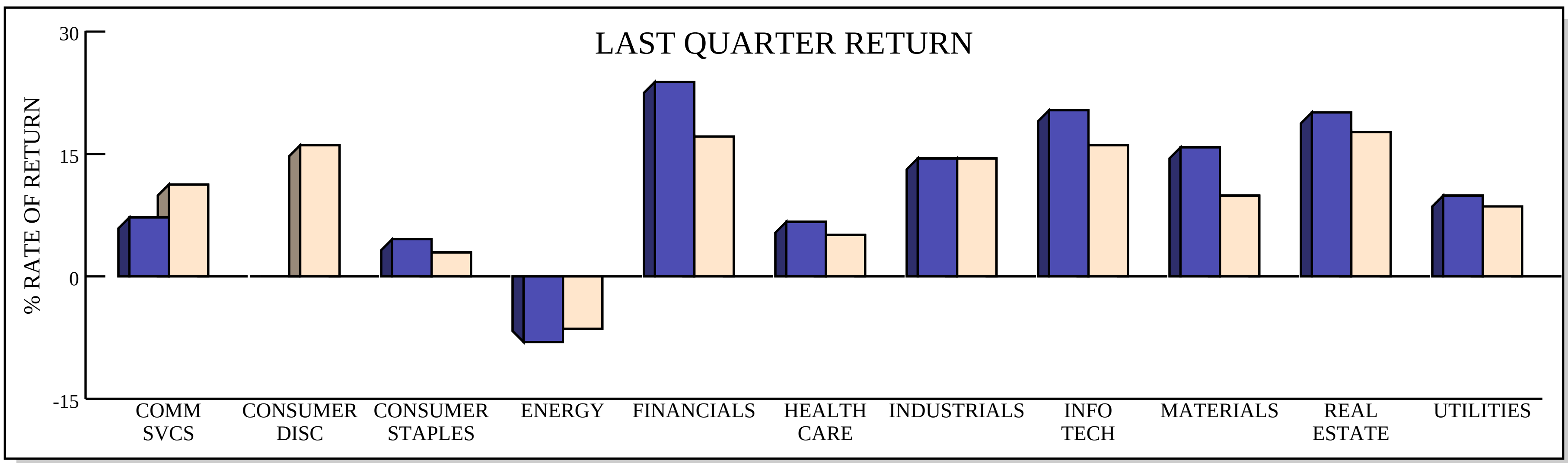




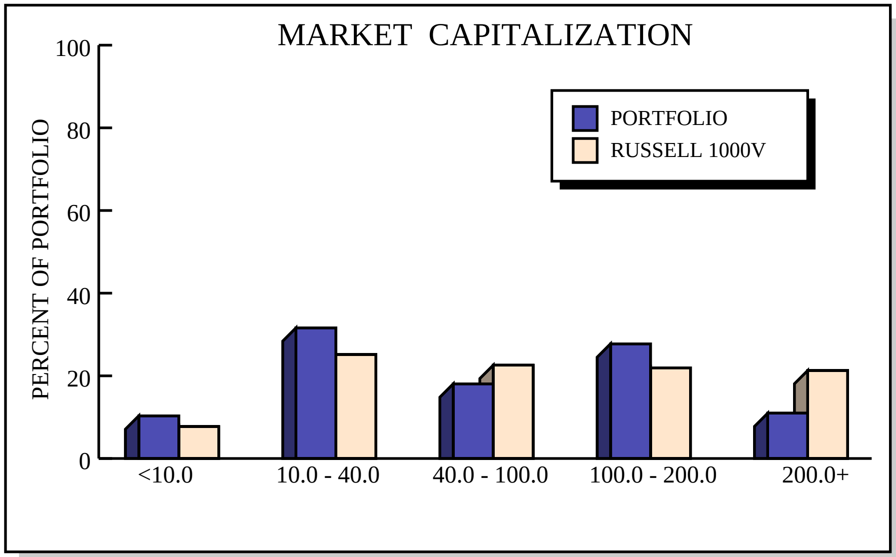
STOCK INDUSTRY ANALYSIS

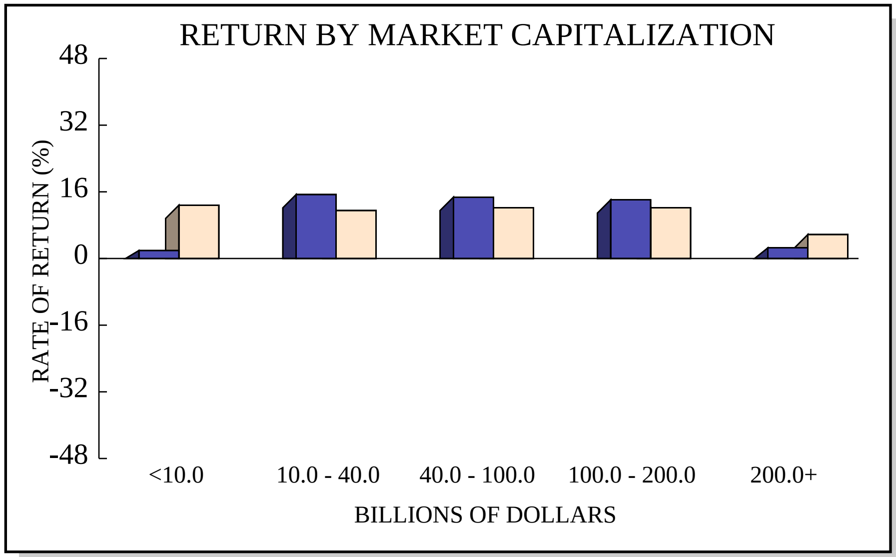


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	$ 1,334,354	3.08%	21.5%	Financials	$ 178.7 B
2	QUALCOMM INC	1,259,727	2.91%	31.0%	Information Technology	161.0 B
3	EMERSON ELECTRIC CO	1,224,703	2.83%	1.4%	Industrials	55.6 B
4	JPMORGAN CHASE & CO	1,185,597	2.74%	18.2%	Financials	491.8 B
5	JOHNSON & JOHNSON	1,053,293	2.43%	1.4%	Health Care	377.3 B
6	UNION PACIFIC CORP	1,051,254	2.43%	21.3%	Industrials	149.7 B
7	L3HARRIS TECHNOLOGIES INC	865,648	2.00%	21.7%	Industrials	39.9 B
8	US BANCORP	865,167	2.00%	32.4%	Financials	67.4 B
9	PARKER-HANNIFIN CORP	856,902	1.98%	18.7%	Industrials	59.2 B
10	CVS HEALTH CORP	854,347	1.97%	14.1%	Health Care	101.6 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at $13,392,695, a decrease of $891,773 from the September ending value of $14,284,468. Last quarter, the account recorded total net withdrawals of $33,447 in addition to $858,326 in net investment losses. The fund's net investment loss was a result of income receipts totaling $148,305 and realized and unrealized capital losses totaling $1,006,631.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the DWS RREEF America REIT II portfolio lost 6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -15.3%, which was 3.3% below the benchmark's -12.0% return. Since June 2016, the DWS RREEF America REIT II portfolio returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% 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
September 30, 2023

Market Value		**$13,392,695**	Last Statement Date: 12/31/2023
Capital Commitment	$	10,000,000	
Paid-in Capital	$	10,000,000	
IRR Since Inception		**5.04%**	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	$	-
3/31/2023	$	-	0.0%	$	112,080	$	-
6/30/2023	$	-	0.0%	$	112,080	$	-
9/30/2023	$	-	0.0%	$	112,881	$	-
12/31/2023	$	-	0.0%	$	111,824	$	-
Total	**$**	**10,000,000**	100.0%	**$**	**982,933**	**$**	**(689,251)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-6.0	-15.3	4.8	4.7	----	5.9
Total Portfolio - Net	-6.2	-16.1	3.8	3.7	----	4.9
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.5
Real Estate - Gross	-6.0	-15.3	4.8	4.7	----	5.9
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.5

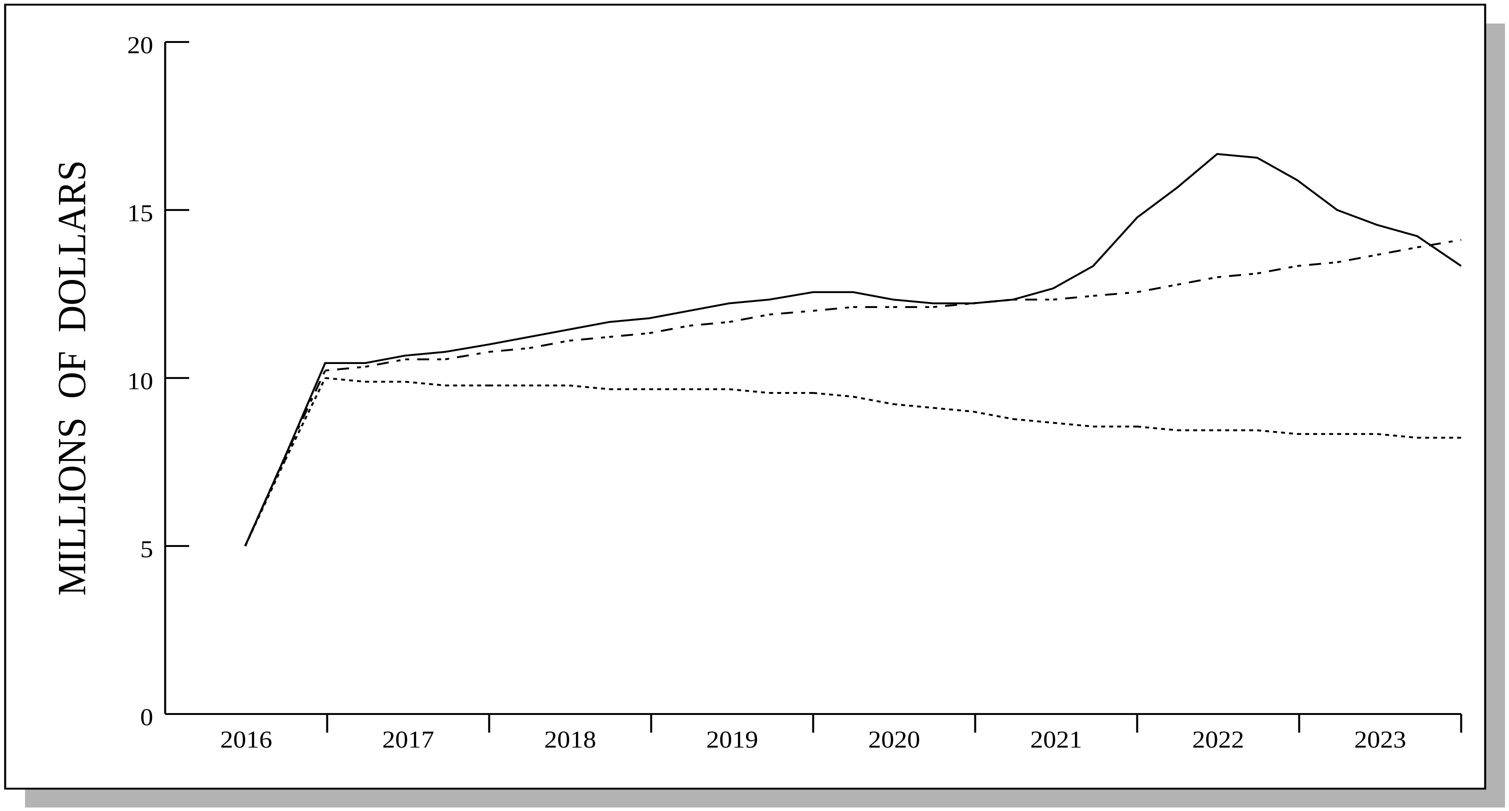
ASSET ALLOCATION

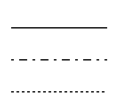
Real Estate	100.0%	$ 13,392,695
Total Portfolio	100.0%	$ 13,392,695

INVESTMENT RETURN

Market Value 9/2023	$ 14,284,468
Contribs / Withdrawals	- 33,447
Income	148,305
Capital Gains / Losses	- 1,006,631
Market Value 12/2023	$ 13,392,695

INVESTMENT GROWTH





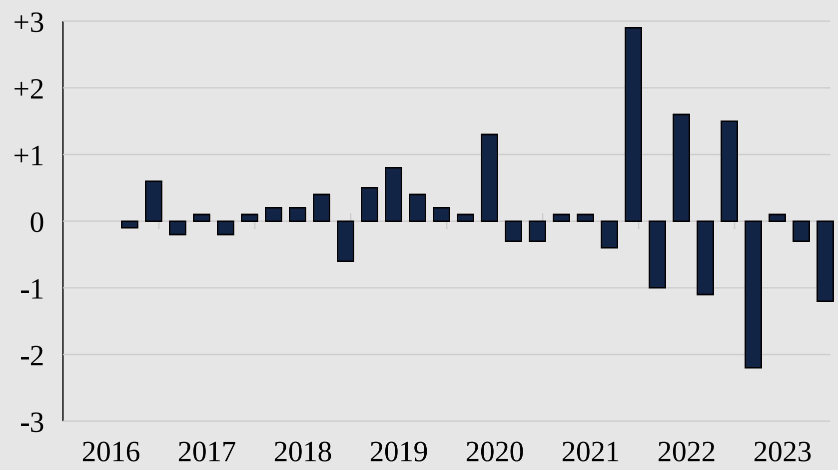
VALUE ASSUMING
6.75% RETURN $ 14,112,976

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	$ 14,284,468	$ 5,084,815
NET CONTRIBUTIONS	- 33,447	3,204,503
INVESTMENT RETURN	-858,326	5,103,377
ENDING VALUE	$ 13,392,695	$ 13,392,695
INCOME	148,305	3,081,000
CAPITAL GAINS (LOSSES)	- 1,006,631	2,022,377
INVESTMENT RETURN	-858,326	5,103,377

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**12**
Batting Average	**.600**

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
3/23	-5.4	-3.2	-2.2
6/23	-2.6	-2.7	0.1
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $52,827,307, representing an increase of $1,480,606 from the September quarter's ending value of $51,346,701. Last quarter, the Fund posted withdrawals totaling $4,400,787, which offset the portfolio's net investment return of $5,881,393. Income receipts totaling $253,954 plus net realized and unrealized capital gains of $5,627,439 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Mid Cap Value portfolio returned 11.6%, which was 0.5% below the Russell Mid Cap Value Index’s return of 12.1% and ranked in the 57th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 18.4%, which was 5.7% above the benchmark's 12.7% return, ranking in the 32nd percentile. Since March 2019, the portfolio returned 13.1% annualized and ranked in the 7th percentile. The Russell Mid Cap Value returned an annualized 8.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.3% of the total portfolio ($51.4 million), while cash & equivalents totaled 2.7% ($1.4 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, Financials, and Information Technology sectors, while underweight in Industrials, Real Estate, and Utilities. Communication Services was not invested.

Selection effects were mixed to negative in the fourth quarter, as six of the ten invested sectors underperformed the benchmark. The overweight Financials and Information Technology sectors were most notably weaker. Energy lost ground while the benchmark returned a gain. Surplus gains from Consumer Discretionary helped offset some negative effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	11.6	18.4	11.9	----	13.1
MID CAP VALUE RANK	(57)	(32)	(33)	----	(7)
Total Portfolio - Net	11.5	17.8	11.3	----	12.3
Russ Mid Val	12.1	12.7	8.4	11.2	8.7
Mid Cap Equity - Gross	12.0	19.0	12.1	----	13.2
MID CAP VALUE RANK	(37)	(30)	(32)	----	(5)
Russ Mid Val	12.1	12.7	8.4	11.2	8.7

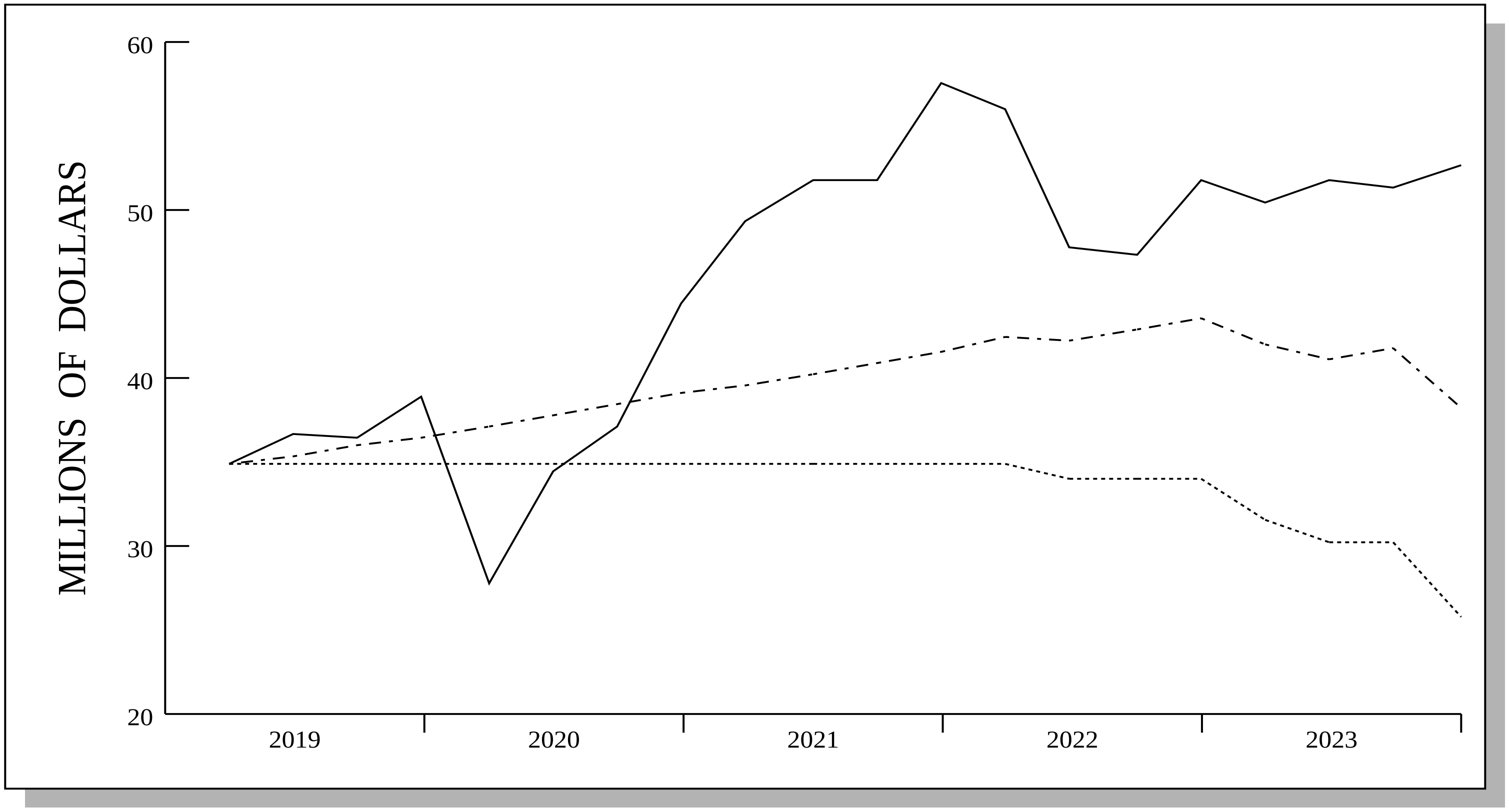
ASSET ALLOCATION

Mid Cap Equity	97.3%	$ 51,426,154
Cash	2.7%	1,401,153
Total Portfolio	100.0%	$ 52,827,307

INVESTMENT RETURN

Market Value 9/2023	$ 51,346,701
Contribs / Withdrawals	- 4,400,787
Income	253,954
Capital Gains / Losses	5,627,439
Market Value 12/2023	$ 52,827,307

INVESTMENT GROWTH

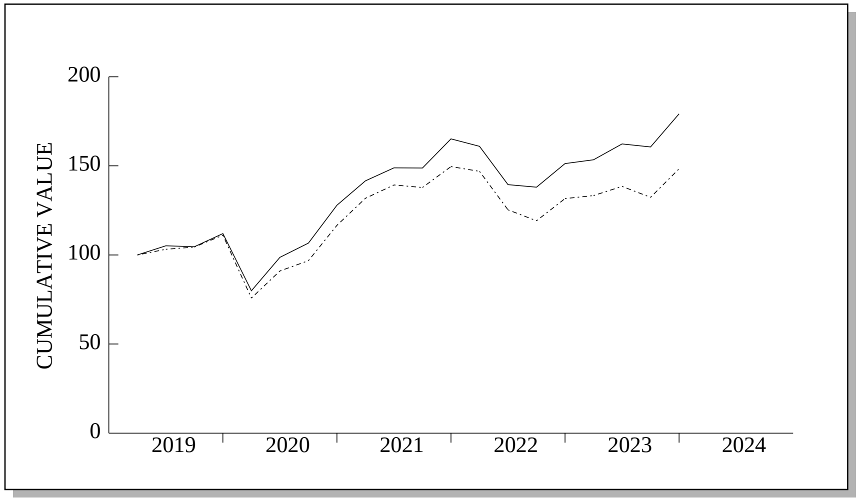


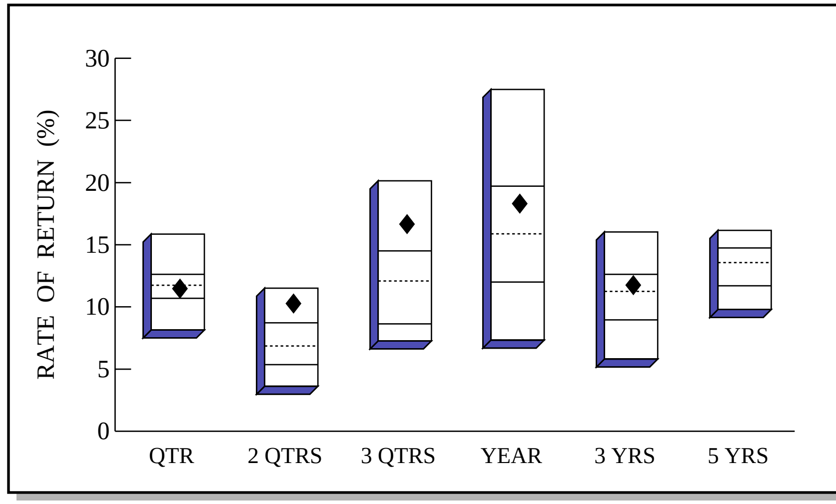
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 38,277,304

	LAST QUARTER	PERIOD 3/19 - 12/23
BEGINNING VALUE	$ 51,346,701	$ 35,002,424
NET CONTRIBUTIONS	- 4,400,787	- 9,102,870
INVESTMENT RETURN	5,881,393	26,927,753
ENDING VALUE	$ 52,827,307	$ 52,827,307
INCOME	253,954	3,347,357
CAPITAL GAINS (LOSSES)	5,627,439	23,580,396
INVESTMENT RETURN	5,881,393	26,927,753

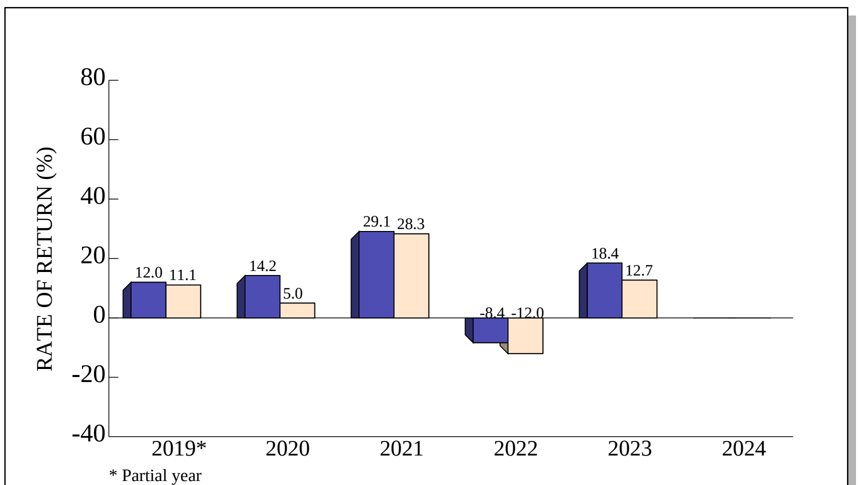
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



* Partial year

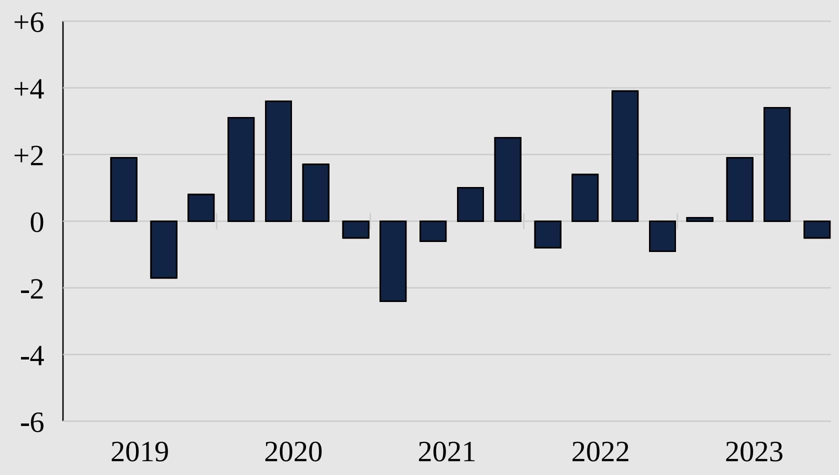
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.6	10.4	16.8	18.4	11.9	----
(RANK)	(57)	(13)	(12)	(32)	(33)	----
5TH %ILE	15.9	11.5	20.2	27.5	16.0	16.2
25TH %ILE	12.6	8.7	14.5	19.7	12.6	14.8
MEDIAN	11.7	6.9	12.1	15.9	11.3	13.6
75TH %ILE	10.7	5.4	8.6	12.0	9.0	11.7
95TH %ILE	8.2	3.6	7.3	7.3	5.8	9.8
Russ MCV	***12.1***	***7.1***	***11.2***	***12.7***	***8.4***	***11.2***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

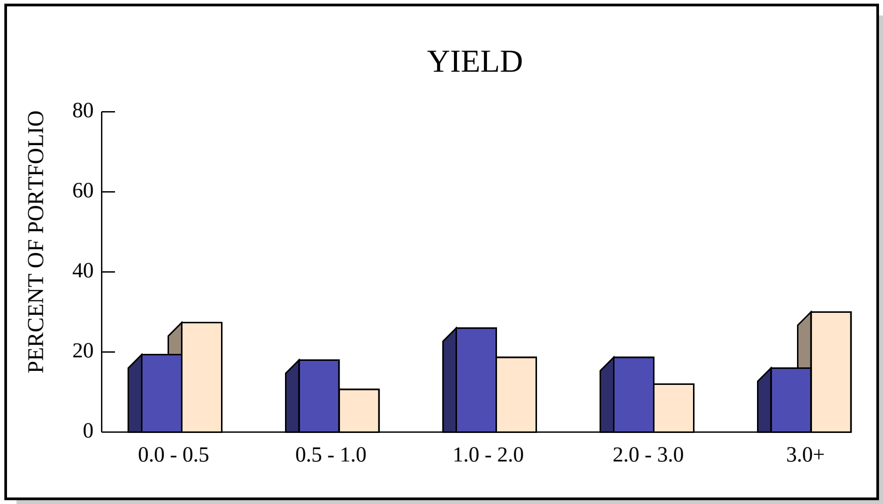


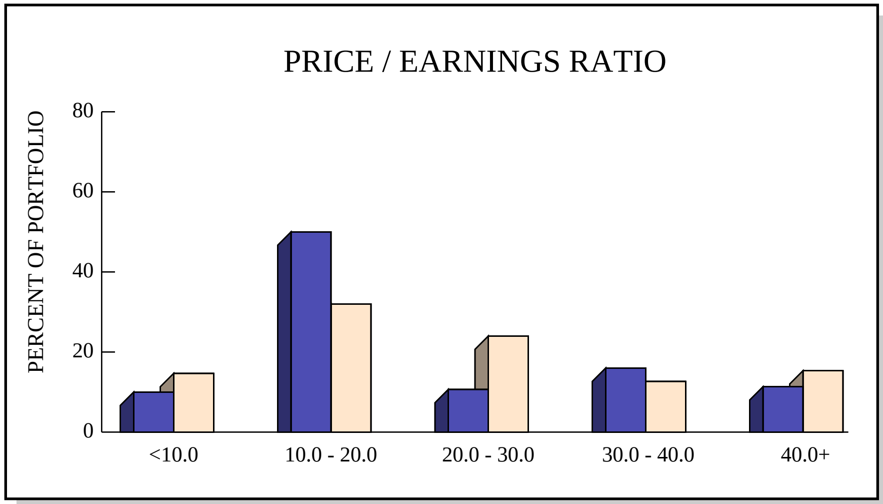
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**7**
Batting Average	**.632**

RATES OF RETURN

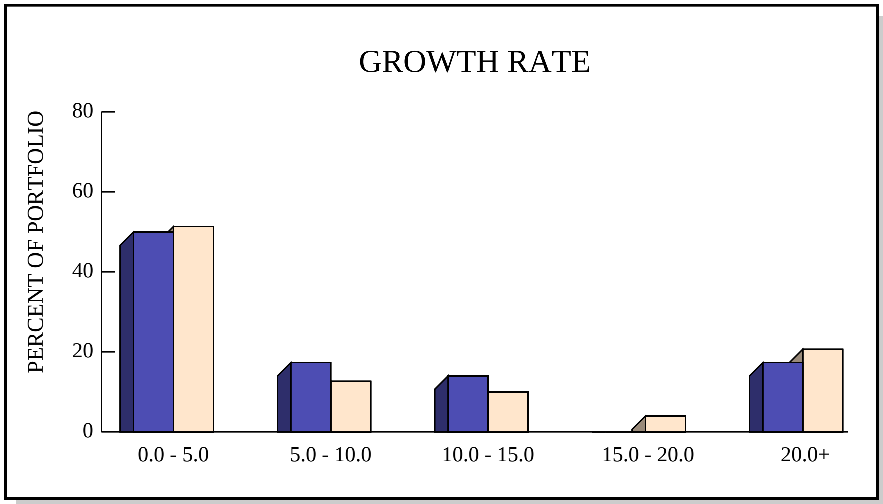
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9
12/22	9.6	10.5	-0.9
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	11.6	12.1	-0.5

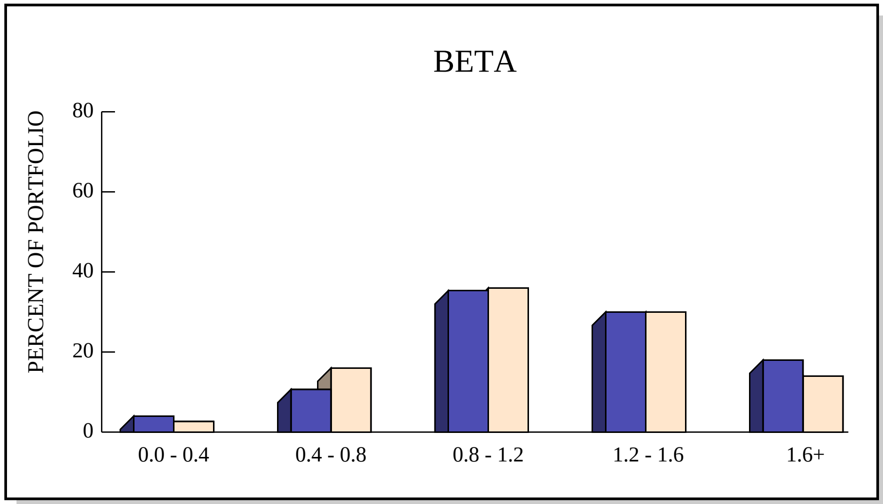
STOCK CHARACTERISTICS



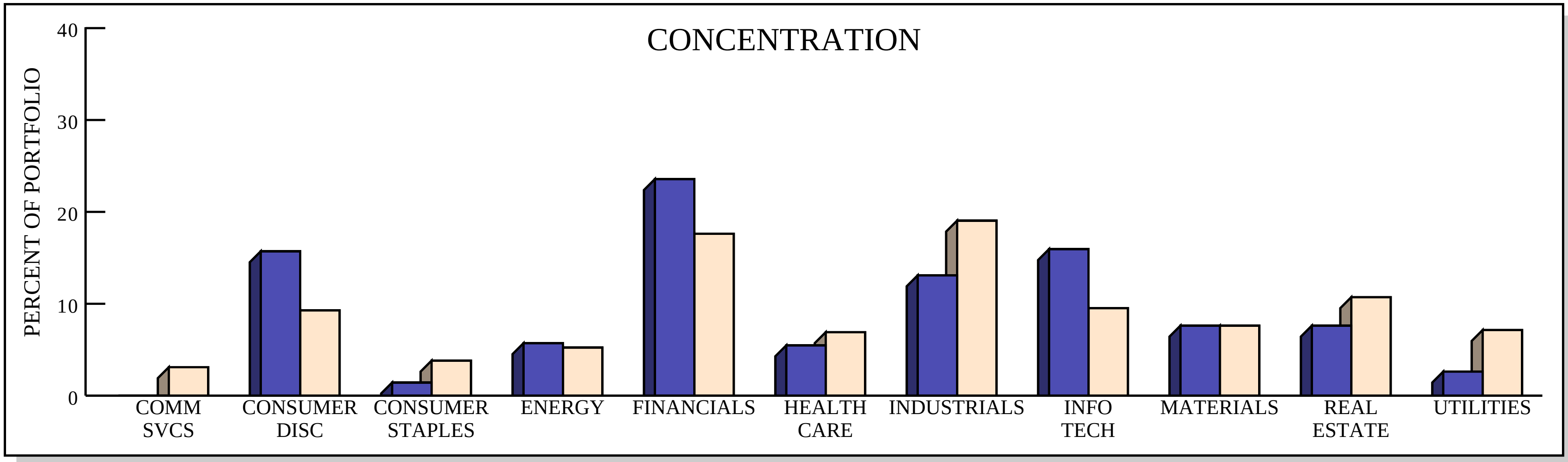


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.7%	0.8%	24.0	1.21
RUSS MID VAL	702	2.0%	4.5%	24.9	1.17

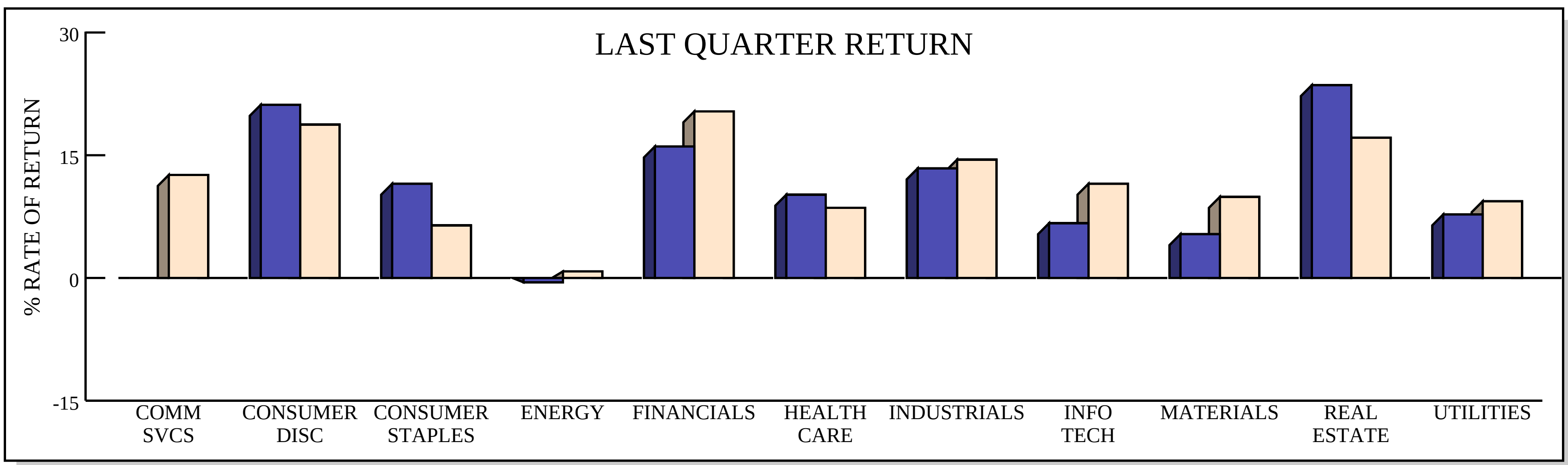




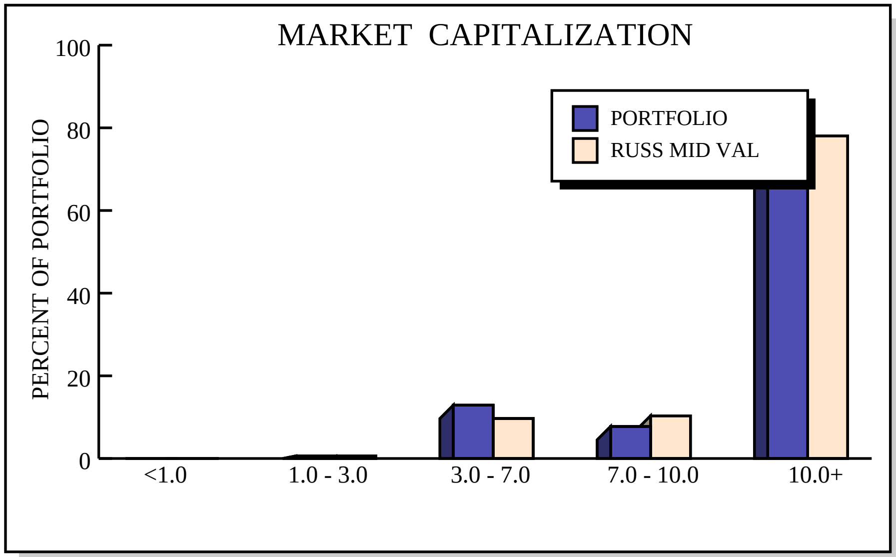
STOCK INDUSTRY ANALYSIS

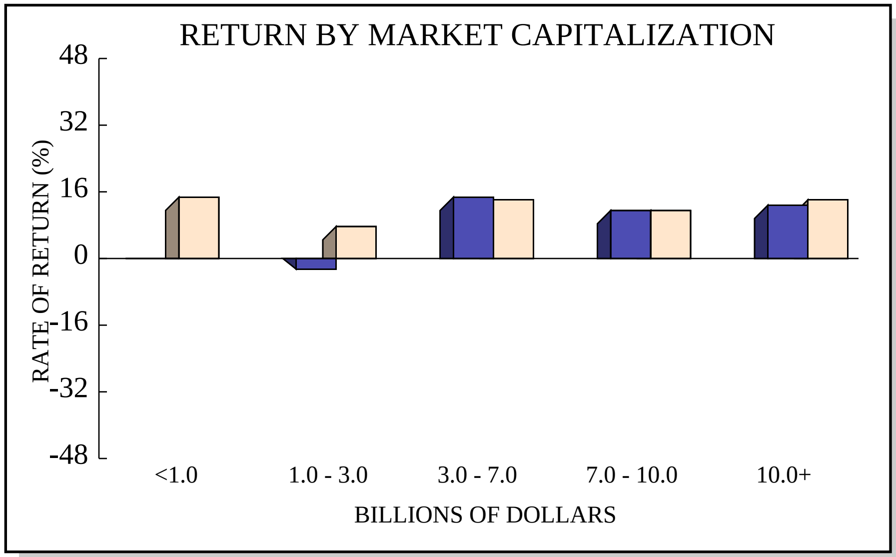


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSYS INC	$ 2,086,415	4.06%	12.2%	Information Technology	$ 78.3 B
2	ON SEMICONDUCTOR CORP	1,975,067	3.84%	-10.1%	Information Technology	36.0 B
3	DR HORTON INC	1,801,419	3.50%	41.8%	Consumer Discretionary	50.6 B
4	PROGRESSIVE CORP	1,640,265	3.19%	14.4%	Financials	93.2 B
5	FLEX LTD	1,464,700	2.85%	12.9%	Information Technology	13.2 B
6	INTERCONTINENTAL EXCHANGE IN	1,429,426	2.78%	17.1%	Financials	73.5 B
7	ROYAL CARIBBEAN CRUISES LTD	1,385,025	2.69%	40.5%	Consumer Discretionary	33.2 B
8	FACTSET RESEARCH SYSTEMS INC	1,357,684	2.64%	9.3%	Financials	18.1 B
9	DARDEN RESTAURANTS INC	1,351,203	2.63%	15.8%	Consumer Discretionary	19.8 B
10	REINSURANCE GROUP OF AMERICA	1,170,478	2.28%	12.0%	Financials	10.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at $74,284,840, representing an increase of $4,744,559 from the September quarter's ending value of $69,540,281. Last quarter, the Fund posted withdrawals totaling $79, which partially offset the portfolio's net investment return of $4,744,638. Income receipts totaling $525,528 plus net realized and unrealized capital gains of $4,219,110 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 6.8%, which was 1.3% above the Intermediate Aggregate Index's return of 5.5% and ranked in the 3rd percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.4%, which was 0.2% above the benchmark's 5.2% return, ranking in the 75th percentile. Since March 1997, the portfolio returned 4.8% annualized. The Intermediate Aggregate Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.9% of the total portfolio ($74.2 million), while cash & equivalents totaled 0.1% ($38,962).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 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 6.95 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.31-year maturity. The average coupon was 2.99%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	6.8	5.4	-1.4	1.4	2.1	4.8
INTERMEDIATE FIXED RANK	(3)	(75)	(59)	(94)	(42)	----
Total Portfolio - Net	6.8	5.2	-1.6	1.2	1.9	----
Int Aggregate	5.5	5.2	-2.1	1.1	1.6	4.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.3
Fixed Income - Gross	6.8	5.4	-1.4	1.5	2.1	4.8
INTERMEDIATE FIXED RANK	(3)	(74)	(66)	(94)	(40)	----
Int Aggregate	5.5	5.2	-2.1	1.1	1.6	4.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.3

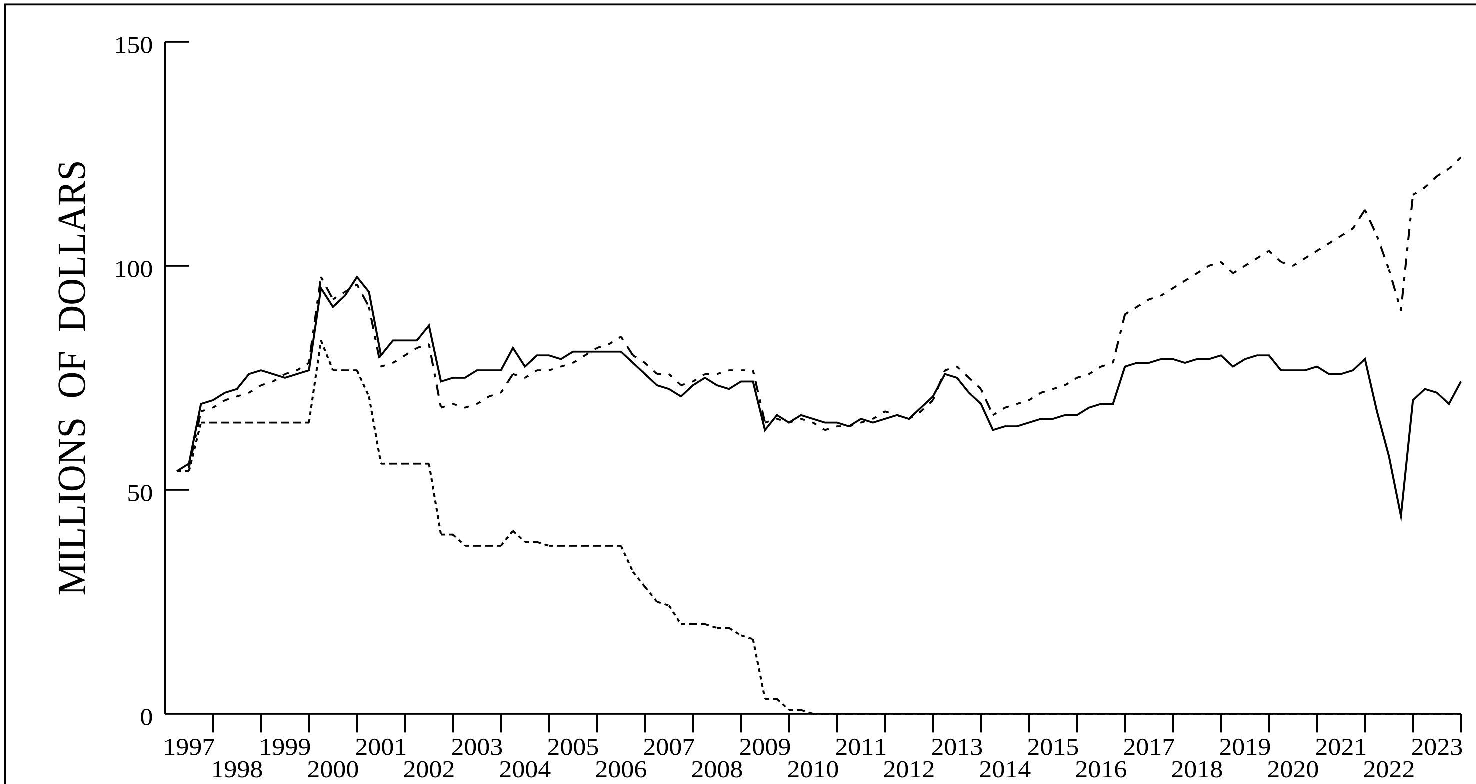
ASSET ALLOCATION

Fixed Income	99.9%	$ 74,245,878
Cash	0.1%	38,962
Total Portfolio	100.0%	$ 74,284,840

INVESTMENT RETURN

Market Value 9/2023	$ 69,540,281
Contribs / Withdrawals	- 79
Income	525,528
Capital Gains / Losses	4,219,110
Market Value 12/2023	$ 74,284,840

INVESTMENT GROWTH

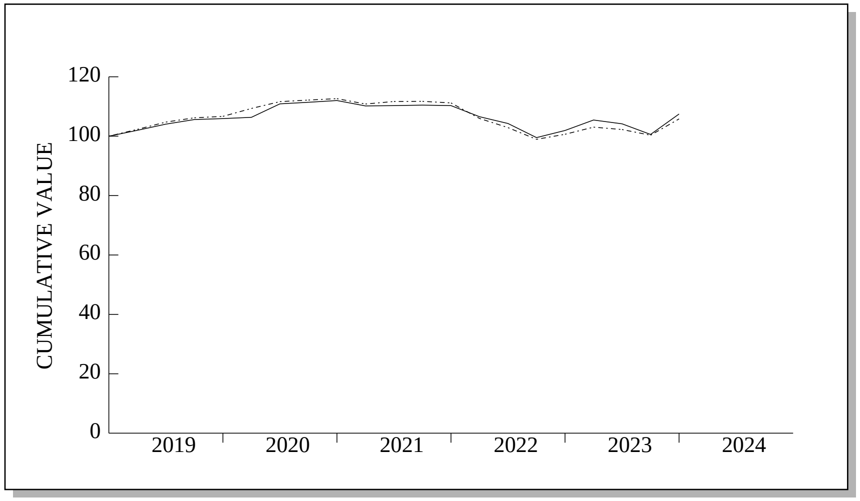


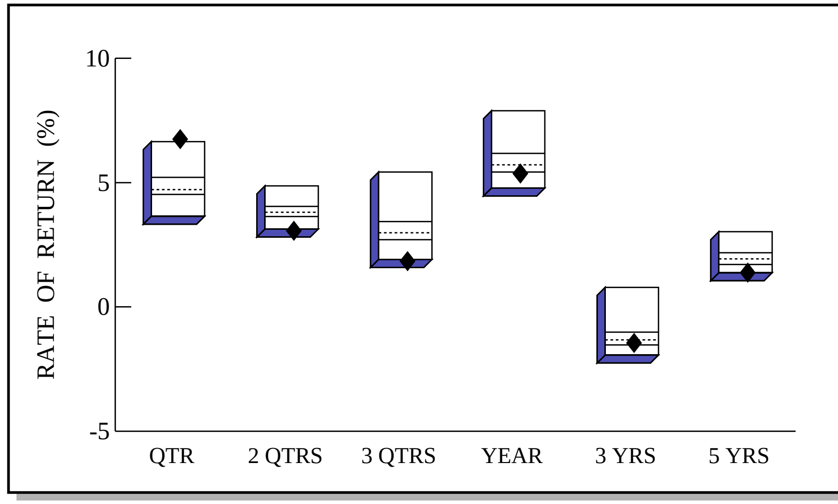
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 124,220,665

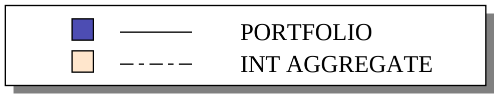
	LAST QUARTER	PERIOD 3/97 - 12/23
BEGINNING VALUE	$ 69,540,281	$ 54,179,272
NET CONTRIBUTIONS	- 79	- 73,469,199
INVESTMENT RETURN	4,744,638	93,574,767
ENDING VALUE	$ 74,284,840	$ 74,284,840
INCOME	525,528	87,879,707
CAPITAL GAINS (LOSSES)	4,219,110	5,695,060
INVESTMENT RETURN	4,744,638	93,574,767

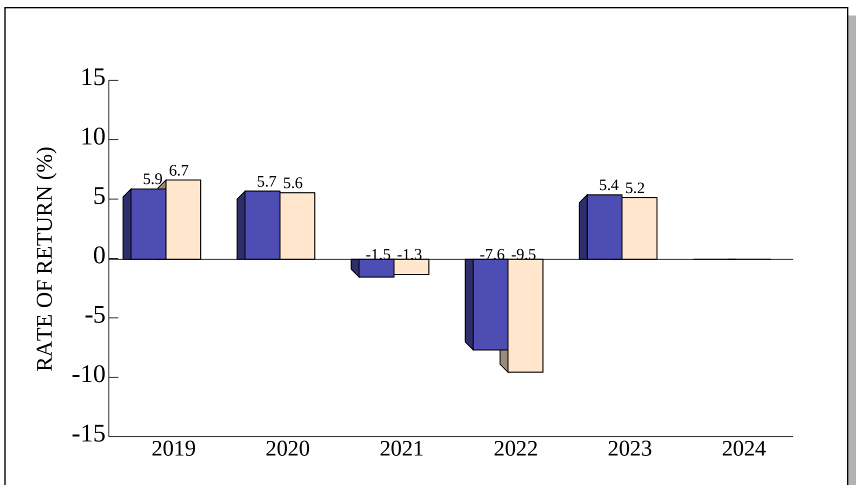
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe





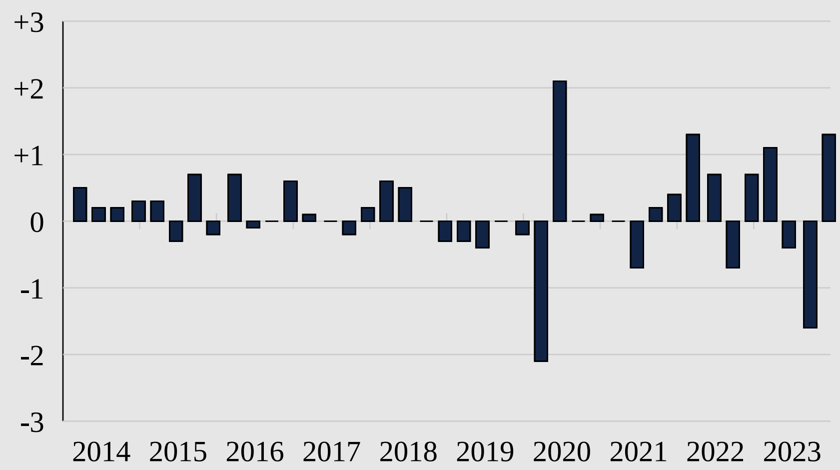
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.8	3.1	1.9	5.4	-1.4	1.4
(RANK)	(3)	(94)	(96)	(75)	(59)	(94)
5TH %ILE	6.7	4.9	5.4	7.9	0.8	3.0
25TH %ILE	5.2	4.0	3.4	6.2	-1.0	2.2
MEDIAN	4.7	3.8	3.0	5.7	-1.3	1.9
75TH %ILE	4.5	3.6	2.7	5.4	-1.5	1.7
95TH %ILE	3.7	3.1	1.9	4.8	-1.9	1.4
Int Agg	***5.5***	***3.5***	***2.7***	***5.2***	***-2.1***	***1.1***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

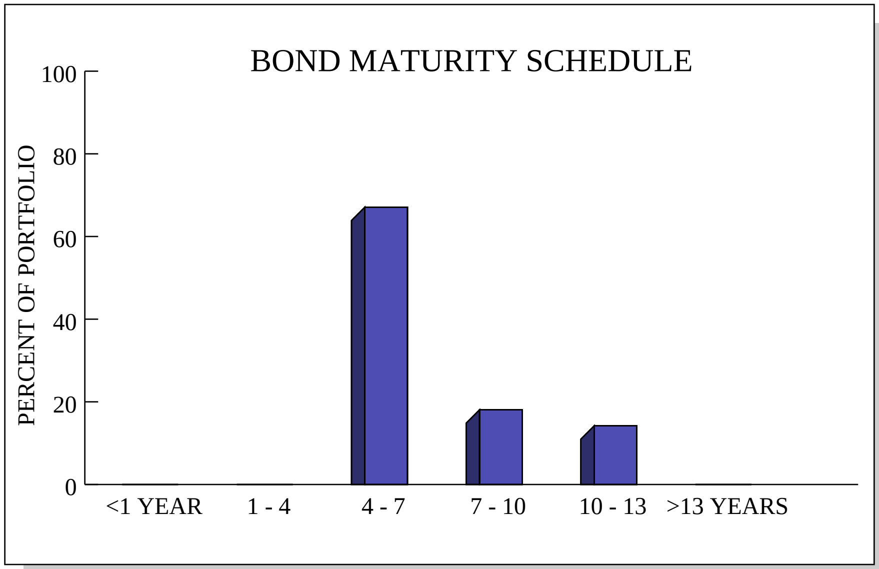


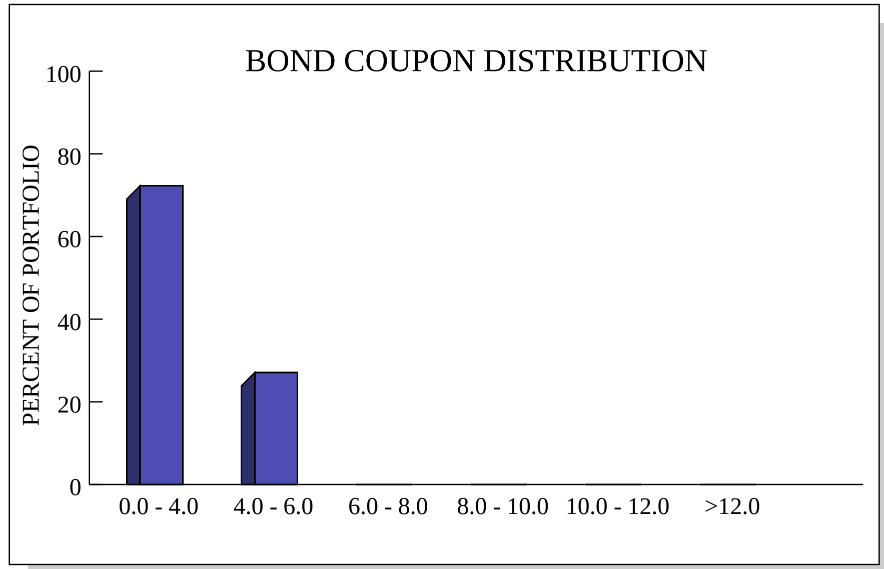
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

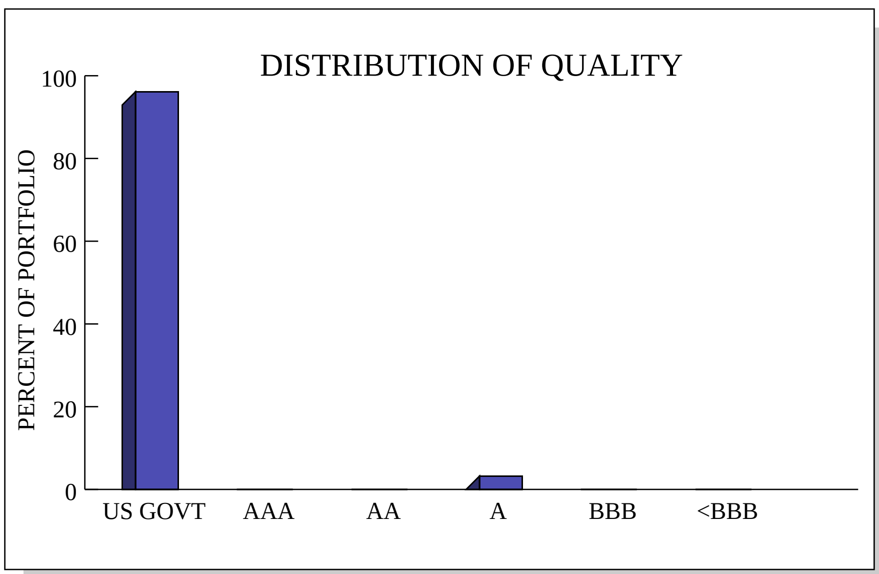
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	3.5	2.4	1.1
6/23	-1.2	-0.8	-0.4
9/23	-3.5	-1.9	-1.6
12/23	6.8	5.5	1.3

BOND CHARACTERISTICS







	PORTFOLIO	**INT AGGREGATE**
No. of Securities	35	9,985
Duration	5.60	4.43
YTM	4.52	4.49
Average Coupon	2.99	2.96
Avg Maturity / WAL	6.95	5.31
Average Quality	US GOVT	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at $14,517,584, representing an increase of $959,110 from the September quarter's ending value of $13,558,474. Last quarter, the Fund posted withdrawals totaling $41, which partially offset the portfolio's net investment return of $959,151. Income receipts totaling $234,500 plus net realized and unrealized capital gains of $724,651 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 7.1%, which was 0.8% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.7%, which was 2.6% below the benchmark's 10.3% return, ranking in the 79th percentile. Since December 2012, the portfolio returned 1.4% annualized. The MSCI Emerging Markets returned an annualized 2.6% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 99.4% of the total portfolio ($14.4 million), while cash & equivalents totaled 0.6% ($91,310).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	7.1	7.7	-5.1	4.2	1.4
EMERGING MARKETS RANK	(70)	(79)	(61)	(78)	----
Total Portfolio - Net	6.9	7.2	-5.6	3.7	0.9
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	2.6
Emerging Markets Equity - Gross	7.1	7.8	-5.1	4.2	----
EMERGING MARKETS RANK	(70)	(78)	(61)	(78)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	2.6

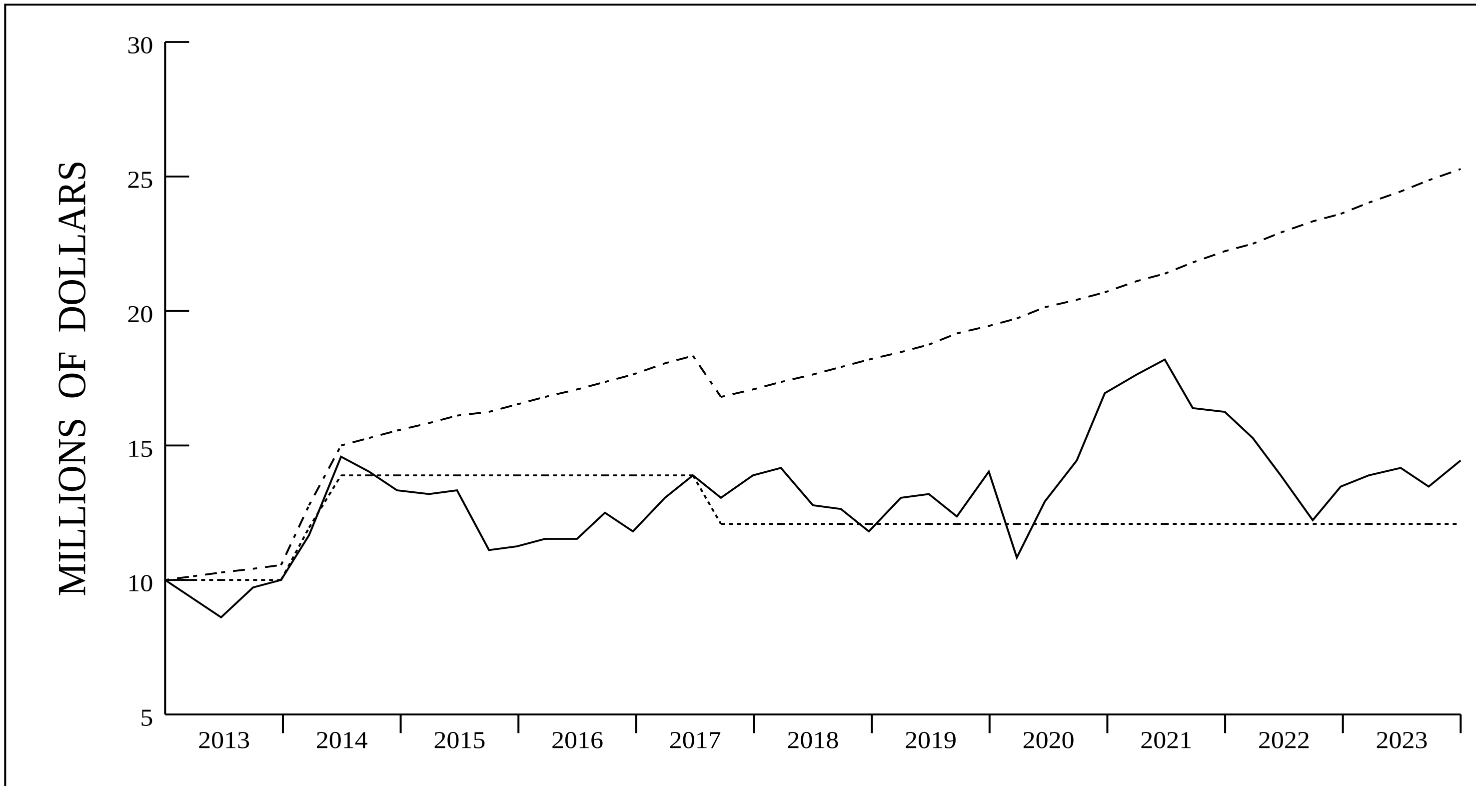
ASSET ALLOCATION

Emerging Markets	99.4%	$ 14,426,274
Cash	0.6%	91,310
Total Portfolio	100.0%	$ 14,517,584

INVESTMENT RETURN

Market Value 9/2023	$ 13,558,474
Contribs / Withdrawals	- 41
Income	234,500
Capital Gains / Losses	724,651
Market Value 12/2023	$ 14,517,584

INVESTMENT GROWTH

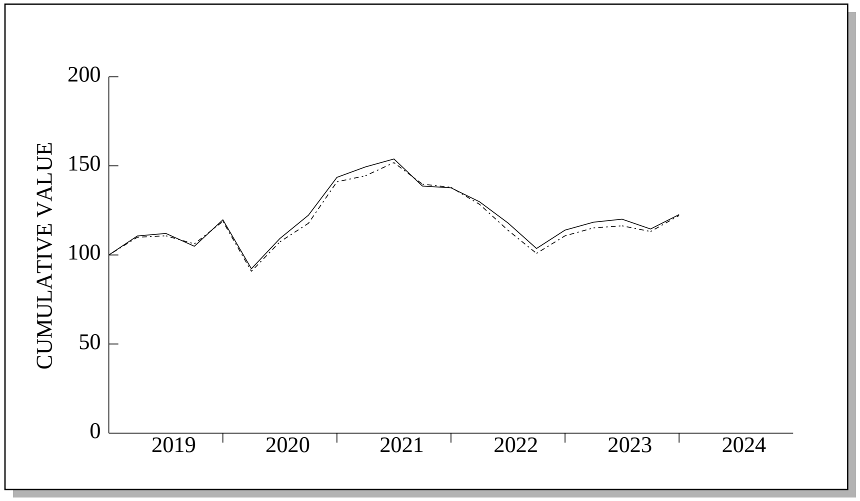


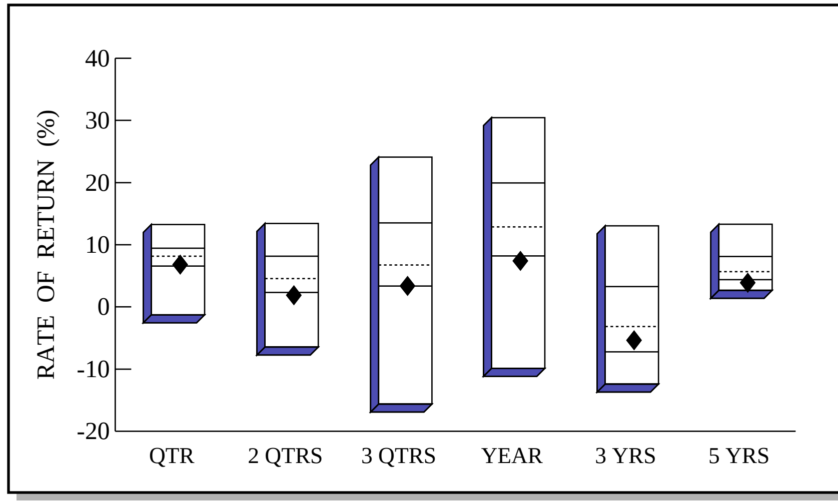
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 25,340,021

	LAST QUARTER	PERIOD 12/12 - 12/23
BEGINNING VALUE	$ 13,558,474	$ 10,000,002
NET CONTRIBUTIONS	- 41	2,195,503
INVESTMENT RETURN	959,151	2,322,079
ENDING VALUE	$ 14,517,584	$ 14,517,584
INCOME	234,500	3,207,418
CAPITAL GAINS (LOSSES)	724,651	-885,339
INVESTMENT RETURN	959,151	2,322,079

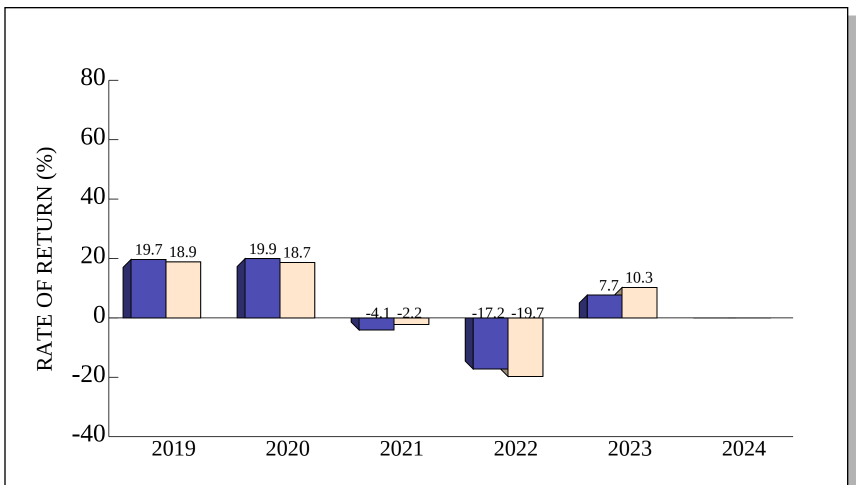
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



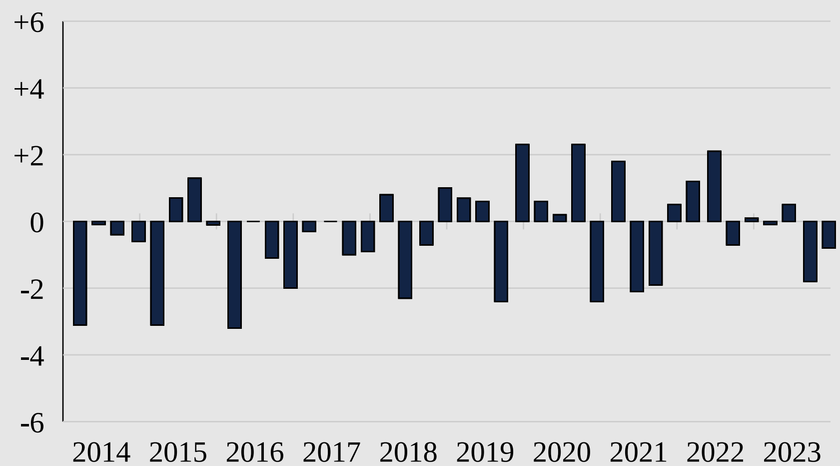
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	2.2	3.7	7.7	-5.1	4.2
(RANK)	(70)	(77)	(73)	(79)	(61)	(78)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-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
3/23	3.9	4.0	-0.1
6/23	1.5	1.0	0.5
9/23	-4.6	-2.8	-1.8
12/23	7.1	7.9	-0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at $2,462,203, unchanged from September.

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 1.6%, which was 4.3% below the benchmark's 5.9% performance. Since June 2016, the account returned 25.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.5% 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, 2023

Market Value* $ 2,462,203 Last Statement Date: 9/30/2023

Capital Commitment	$ 5,000,000	100.0%
Paid in Capital	$ 4,317,889	86.36%
Recallable Distributions	$ (1,520,691)	-35.22%
Remaining Commitment	$ 2,202,802	44.06%
Net IRR Since Inception	18.3%	

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
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)	$ -
2/10/2023	$ -	$ -	$ -	$ -	$ -	$ (14,547)	$ -
3/21/2023	$ -	$ -	$ -	$ -	$ -	$ (15,946)	$ -
5/15/2023	$ -	$ -	$ -	$ -	$ (28,999)	$ (42,134)	$ -
6/29/2023	$ -	$ -	$ -	$ -	$ (14,642)	$ (146,618)	$ -
8/10/2023	$ -	$ -	$ -	$ -	$ (8,478)	$ (54,139)	$ -
9/27/2023	$ -	$ -	$ -	$ -	$ (3,701)	$ (141,226)	$ -
Total	**$ 4,261,757**	**$ 31,970**	**$ 196,559**	**$ (166,256)**	**$ (1,520,691)**	**$ (3,017,168)**	**$ (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	1.6	7.6	11.7	----	25.0
Total Portfolio - Net	0.0	0.6	5.8	9.3	----	19.0
Cambridge PE	0.0	5.9	12.6	16.6	15.1	16.5
Private Equity - Gross	0.0	1.6	7.6	11.7	----	25.0
Cambridge PE	0.0	5.9	12.6	16.6	15.1	16.5

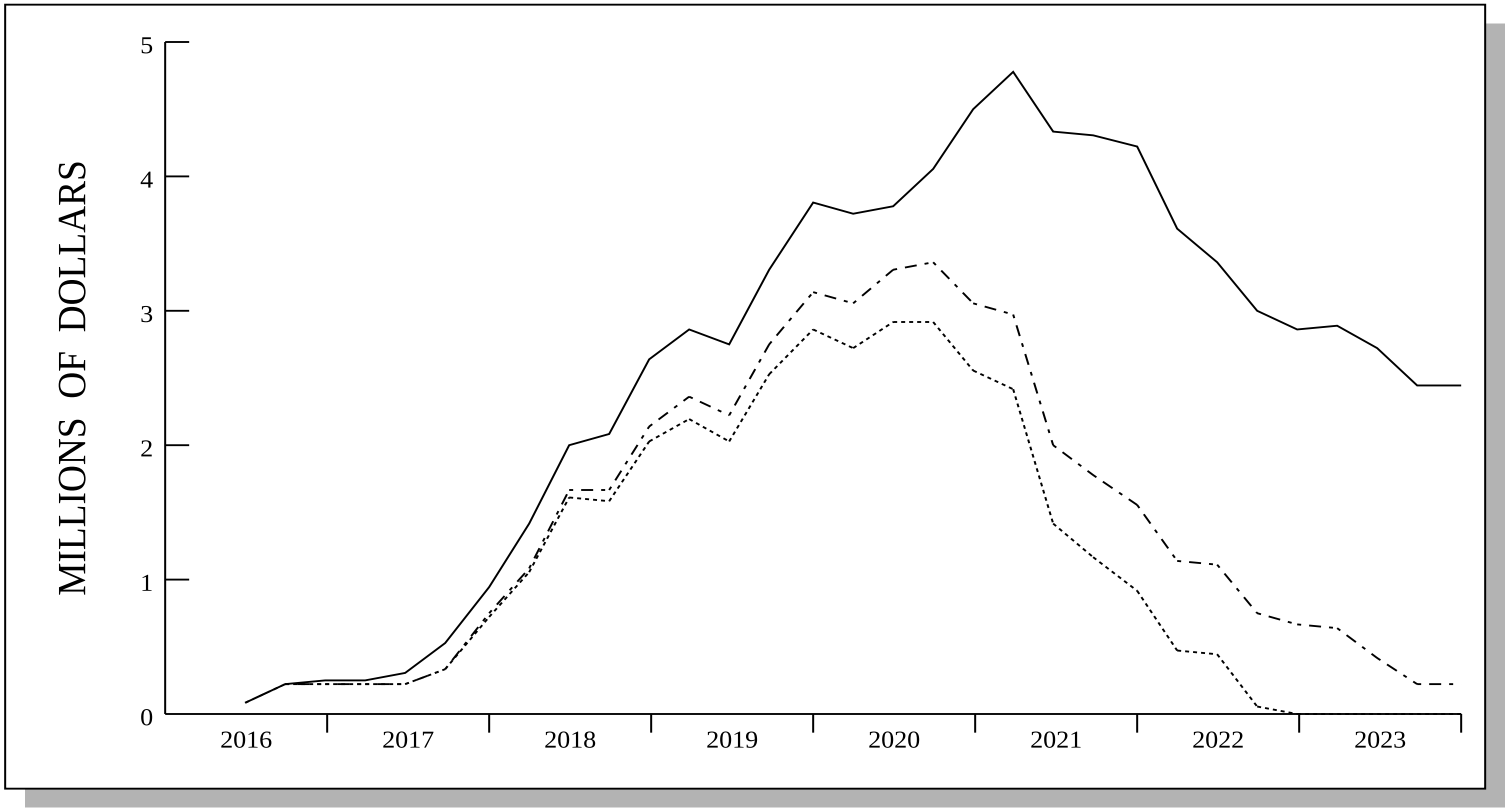
ASSET ALLOCATION

Private Equity	100.0%	$ 2,462,203
Total Portfolio	100.0%	$ 2,462,203

INVESTMENT RETURN

Market Value 9/2023	$ 2,462,203
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 2,462,203

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

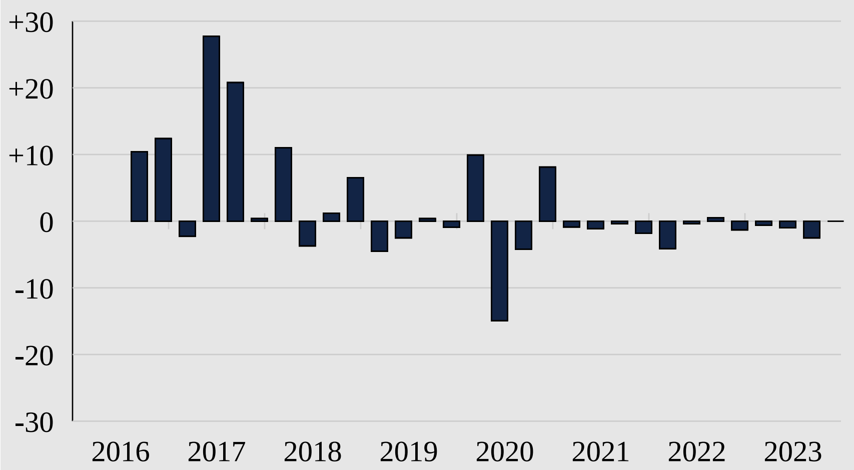
VALUE ASSUMING
6.75% RETURN $ 227,551

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	$ 2,462,203	$ 104,894
NET CONTRIBUTIONS	0	-621,253
INVESTMENT RETURN	0	2,978,562
ENDING VALUE	$ 2,462,203	$ 2,462,203
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,976,474
INVESTMENT RETURN	0	2,978,562

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**17**
Batting Average	**.433**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	14.4	4.0	10.4
12/16	16.2	3.8	12.4
3/17	1.9	4.2	-2.3
6/17	32.3	4.6	27.7
9/17	25.1	4.3	20.8
12/17	5.9	5.5	0.4
3/18	14.2	3.2	11.0
6/18	2.0	5.7	-3.7
9/18	5.3	4.1	1.2
12/18	5.3	-1.2	6.5
3/19	1.1	5.6	-4.5
6/19	2.1	4.6	-2.5
9/19	2.6	2.2	0.4
12/19	4.1	5.0	-0.9
3/20	1.8	-8.1	9.9
6/20	-4.4	10.5	-14.9
9/20	7.8	12.0	-4.2
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	-0.4	0.9	-1.3
3/23	2.2	2.8	-0.6
6/23	1.7	2.7	-1.0
9/23	-2.2	0.3	-2.5
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES’ RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at $8,551,599, equal to the September ending value.

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 year, the account returned 3.1%, which was 2.8% below the benchmark's 5.9% performance. Since March 2020, the account returned 35.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 20.0% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund V
December 31, 2023

Market Value*	$ 8,551,599	Last Statement Date: 9/30/2023	
Capital Commitment	$ 10,000,000		100.0%
Paid in Capital	$ 6,881,460		68.81%
Recallable Distributions	$ (1,532,268)		
Remaining Commitment	$ 4,650,808		46.51%
Net IRR Since Inception	18.8%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
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	$ -	$ -	$ -	$ -
6/28/2023	$ -	$ 1,576	$ 67,500		$ (234,460)	$ -	$ -
Total	**$ 6,633,895**	**$ 5,065**	**$ 242,500**	**$ -**	**$ (1,532,268)**	**$ -**	**$ (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	3.1	20.0	----	35.7
Total Portfolio - Net	0.0	2.0	16.1	----	28.5
Cambridge PE	0.0	5.9	12.6	16.6	20.0
Private Equity - Gross	0.0	3.1	20.0	----	35.7
Cambridge PE	0.0	5.9	12.6	16.6	20.0

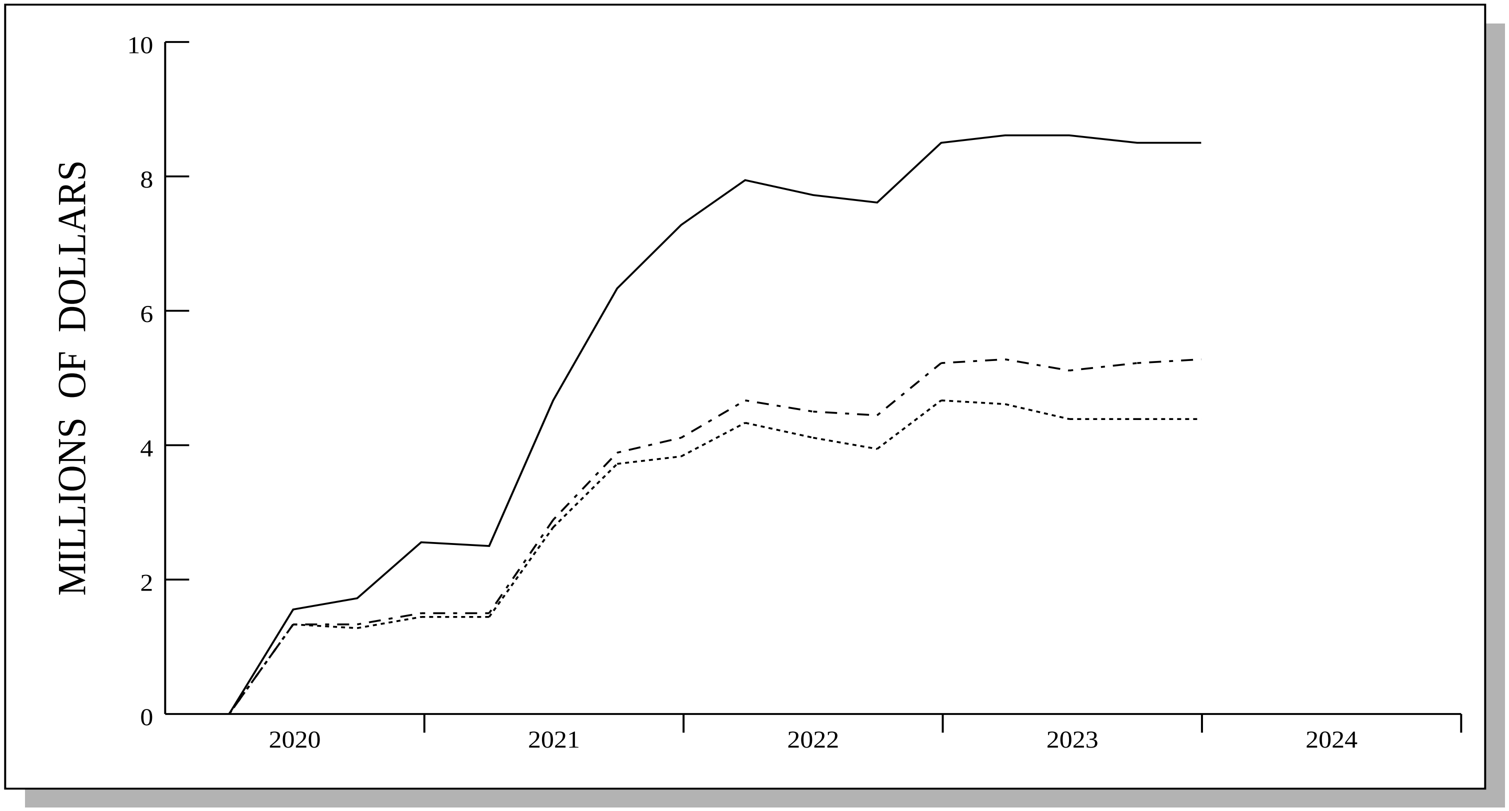
ASSET ALLOCATION

Private Equity	100.0%	$ 8,551,599
Total Portfolio	100.0%	$ 8,551,599

INVESTMENT RETURN

Market Value 9/2023	$ 8,551,599
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 8,551,599

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

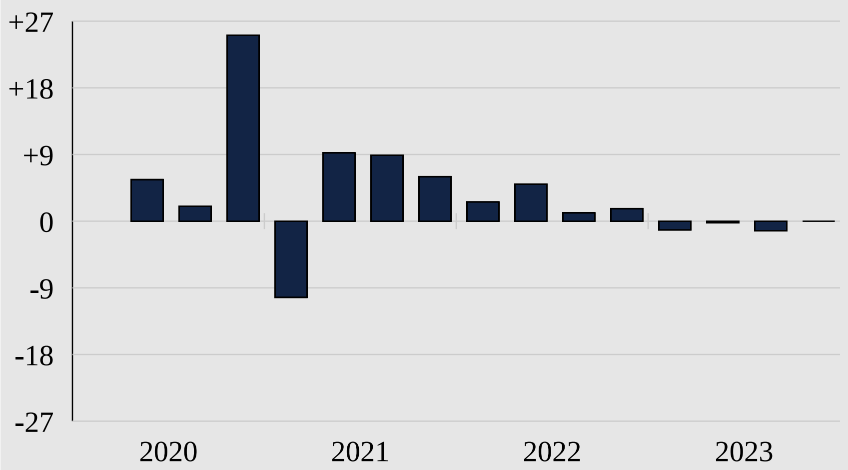
VALUE ASSUMING
6.75% RETURN $ 5,314,914

	LAST QUARTER	PERIOD 3/20 - 12/23
BEGINNING VALUE	$ 8,551,599	$ 10,118
NET CONTRIBUTIONS	0	4,412,781
INVESTMENT RETURN	0	4,128,700
ENDING VALUE	$ 8,551,599	$ 8,551,599
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,128,700
INVESTMENT RETURN	0	4,128,700

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	16.1	10.5	5.6
9/20	14.0	12.0	2.0
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	24.0	14.8	9.2
9/21	14.9	6.0	8.9
12/21	11.7	5.7	6.0
3/22	2.3	-0.3	2.6
6/22	0.0	-5.0	5.0
9/22	0.8	-0.3	1.1
12/22	2.6	0.9	1.7
3/23	1.6	2.8	-1.2
6/23	2.5	2.7	-0.2
9/23	-1.0	0.3	-1.3
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at $771,768, unchanged from the September ending value.

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 year, the account returned 43.7%, which was 37.8% better than the benchmark's 5.9% performance. Since September 2022, the account returned 64.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 5.5% over the same period.

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, 2023

Market Value*	$	771,768	Last Statement Date: 9/30/2023
Capital Commitment	$	5,000,000	100.0%
Paid in Capital	$	500,000	10.00%
Recallable Distributions	$	-	
Remaining Commitment	$	4,500,000	90.00%

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
12/30/2022	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
6/7/2023	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,314)
9/28/2023	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ (4,778)
Total	**$ 500,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (6,092)**

**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	43.7	----	----	64.8
Total Portfolio - Net	0.0	29.8	----	----	43.3
Cambridge PE	0.0	5.9	12.6	16.6	5.5
Private Equity - Gross	0.0	43.7	----	----	64.8
Cambridge PE	0.0	5.9	12.6	16.6	5.5

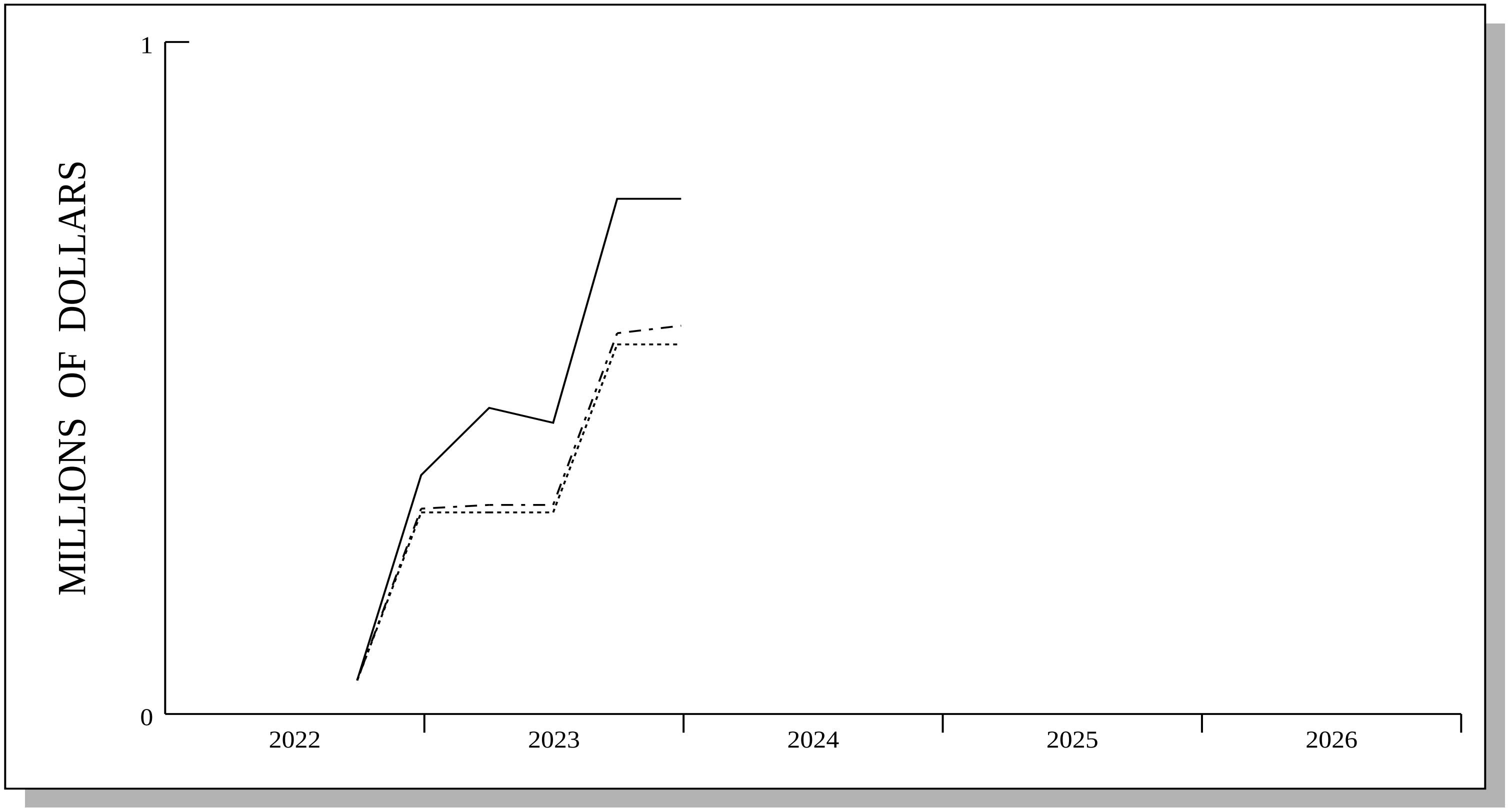
ASSET ALLOCATION

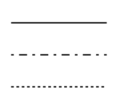
Private Equity	100.0%	$ 771,768
Total Portfolio	100.0%	$ 771,768

INVESTMENT RETURN

Market Value 9/2023	$ 771,768
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 771,768

INVESTMENT GROWTH





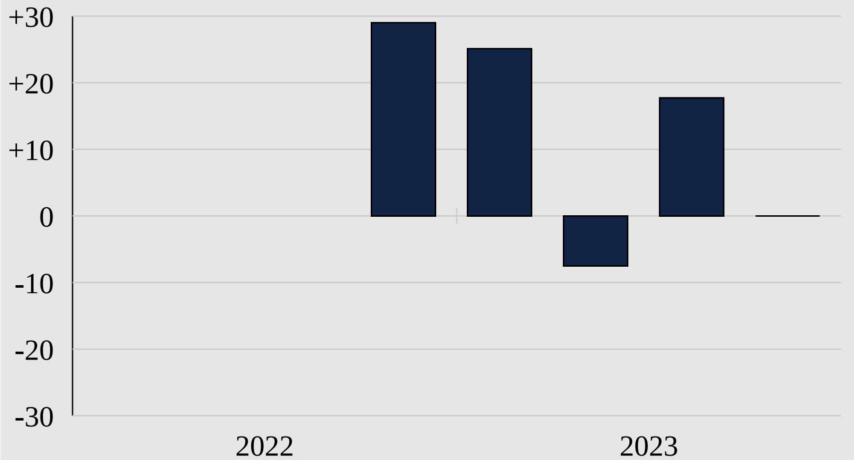
VALUE ASSUMING
6.75% RETURN $ 581,078

	LAST QUARTER	PERIOD 9/22 - 12/23
BEGINNING VALUE	$ 771,768	$ 55,320
NET CONTRIBUTIONS	0	498,686
INVESTMENT RETURN	0	217,762
ENDING VALUE	$ 771,768	$ 771,768
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	217,762
INVESTMENT RETURN	0	217,762

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/22	29.9	0.9	29.0
3/23	27.9	2.8	25.1
6/23	-4.8	2.7	-7.5
9/23	18.0	0.3	17.7
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at $3,004,797, a decrease of $29,307 from the September ending value of $3,034,104. Last quarter, the account recorded total net withdrawals of $29,307 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 2.0%, which was 3.9% below the benchmark's 5.9% return. Since December 2016, the portfolio returned 20.5% annualized, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
December 31, 2023

Market Value	**$**	**3,004,797**	Last Statement Date: 9/30/2023	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	4,400,000	88.00%	
Remaining Commitment	$	600,000	12.00%	
Net Gain/(Loss)	$	3,380,651		
Net IRR Since Inception		**25.6%**		

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)
3/21/2023	$	50,000	1.00%	$	(41,868)
5/15/2023	$	-	0.00%	$	(121,894)
6/22/2023	$	-	0.00%	$	(108,659)
10/12/2023	$	-	0.00%	$	(8,373)
12/28/2023	$	-	0.00%	$	(20,934)
Total	**$**	**4,400,000**	**88.00%**	**$**	**(4,775,854)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	2.0	8.3	14.5	20.5
Total Portfolio - Net	0.0	0.6	6.8	12.9	18.5
Cambridge PE	0.0	5.9	12.6	16.6	16.4
Private Equity - Gross	0.0	2.0	8.3	14.5	20.5
Cambridge PE	0.0	5.9	12.6	16.6	16.4

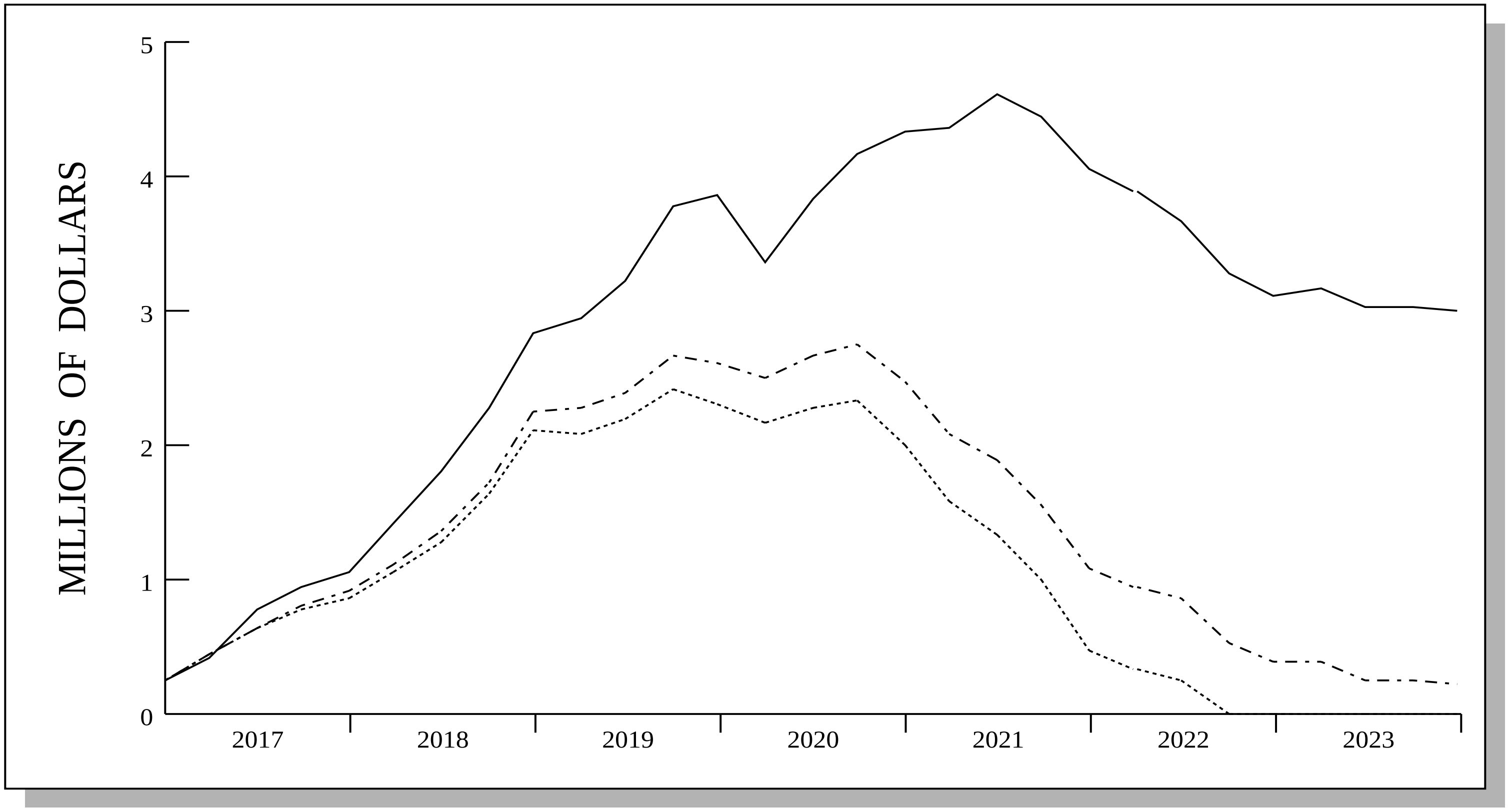
ASSET ALLOCATION

Private Equity	100.0%	$ 3,004,797
Total Portfolio	100.0%	$ 3,004,797

INVESTMENT RETURN

Market Value 9/2023	$ 3,034,104
Contribs / Withdrawals	- 29,307
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 3,004,797

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

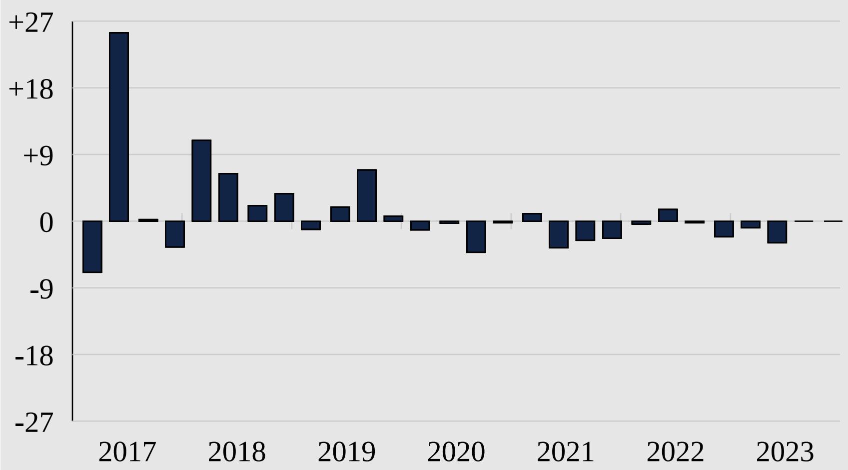
VALUE ASSUMING
6.75% RETURN $ 240,199

	LAST QUARTER	PERIOD 12/16 - 12/23
BEGINNING VALUE	$ 3,034,104	$ 254,462
NET CONTRIBUTIONS	- 29,307	-675,459
INVESTMENT RETURN	0	3,425,794
ENDING VALUE	$ 3,004,797	$ 3,004,797
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,425,794
INVESTMENT RETURN	0	3,425,794

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**15**
Batting Average	**.464**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	-2.7	4.2	-6.9
6/17	30.0	4.6	25.4
9/17	4.5	4.3	0.2
12/17	2.0	5.5	-3.5
3/18	14.1	3.2	10.9
6/18	12.1	5.7	6.4
9/18	6.2	4.1	2.1
12/18	2.5	-1.2	3.7
3/19	4.5	5.6	-1.1
6/19	6.5	4.6	1.9
9/19	9.1	2.2	6.9
12/19	5.7	5.0	0.7
3/20	-9.3	-8.1	-1.2
6/20	10.2	10.5	-0.3
9/20	7.8	12.0	-4.2
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	-1.2	0.9	-2.1
3/23	1.9	2.8	-0.9
6/23	-0.2	2.7	-2.9
9/23	0.3	0.3	0.0
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $12,020,635, unchanged from September.

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 3.9%, which was 2.0% below the benchmark's 5.9% performance. Since March 2020, the account returned 43.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 20.0% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
December 31, 2023

Market Value	**$**	**12,020,635**	Last Statement Date: 9/30/2023		
Initial Commitment	$	15,000,000			
Paid-in Capital	$	10,275,000	68.50%		
Remaining Commitment	$	4,725,000	31.50%		
Net Gain/(Loss)	$	5,557,425			
Net IRR Since Inception		**32.0%**			

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)
3/31/2023	$	-	0.00%	$	(289,960)
4/20/2023	$	300,000	2.00%	$	-
6/29/2023	$	-	0.00%	$	(121,894)
8/8/2023	$	375,000	2.50%	$	-
9/27/2023	$	112,500	0.75%	$	(112,500)
Total	**$**	**10,275,000**	**68.50%**	**$**	**(3,811,790)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	3.9	25.0	----	43.9
Total Portfolio - Net	0.0	2.7	23.4	----	41.4
Cambridge PE	0.0	5.9	12.6	16.6	20.0
Private Equity - Gross	0.0	3.9	25.0	----	43.9
Cambridge PE	0.0	5.9	12.6	16.6	20.0

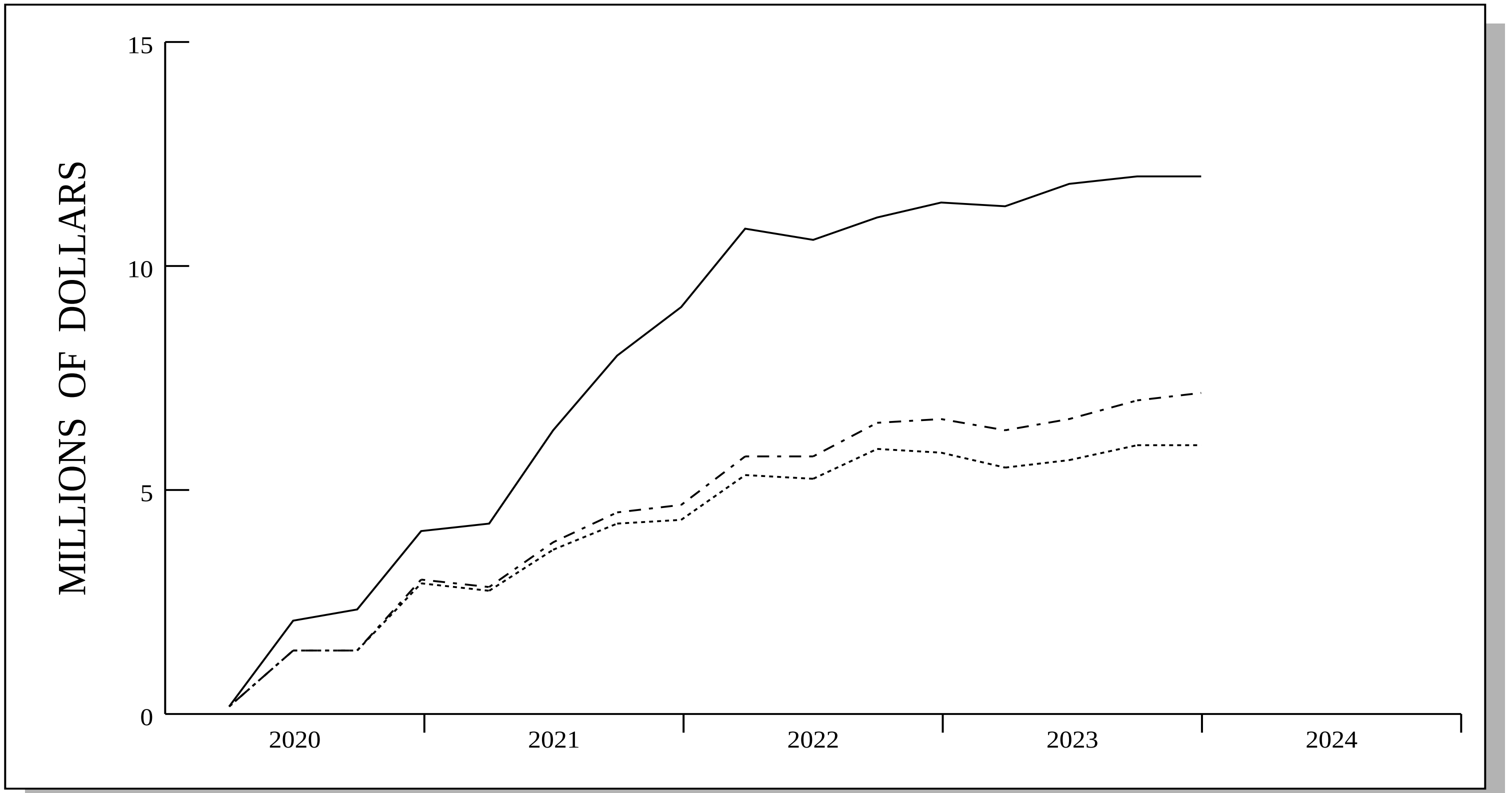
ASSET ALLOCATION

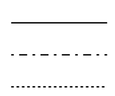
Private Equity	100.0%	$ 12,020,635
Total Portfolio	100.0%	$ 12,020,635

INVESTMENT RETURN

Market Value 9/2023	$ 12,020,635
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 12,020,635

INVESTMENT GROWTH





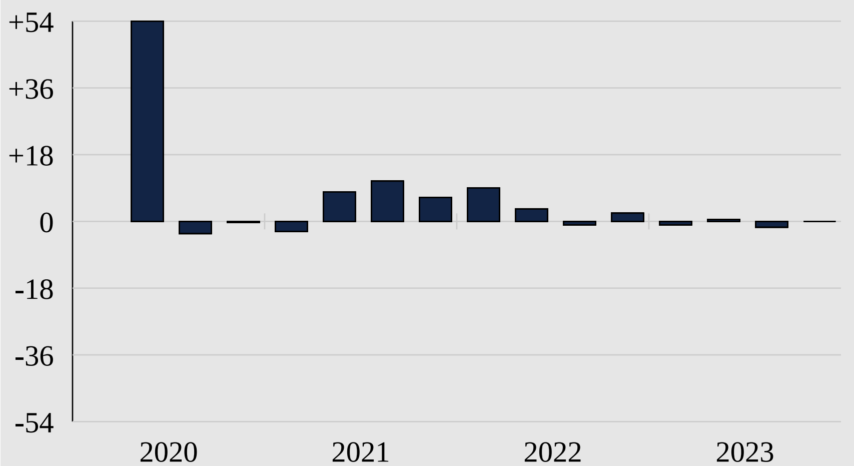
VALUE ASSUMING
6.75% RETURN $ 7,184,994

	LAST QUARTER	PERIOD 3/20 - 12/23
BEGINNING VALUE	$ 12,020,635	$ 236,881
NET CONTRIBUTIONS	0	5,801,358
INVESTMENT RETURN	0	5,982,396
ENDING VALUE	$ 12,020,635	$ 12,020,635
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,982,396
INVESTMENT RETURN	0	5,982,396

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
6/20	64.5	10.5	54.0
9/20	8.7	12.0	-3.3
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	3.1	0.9	2.2
3/23	1.9	2.8	-0.9
6/23	3.2	2.7	0.5
9/23	-1.3	0.3	-1.6
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. XI
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. XI portfolio was valued at $558,332, equal to the September ending value.

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.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street XI Fund
December 31, 2023

Market Value	**$**	**558,332**	Last Statement Date: 9/30/2023
Initial Commitment	$	5,000,000	
Paid-in Capital	$	300,000	6.00%
Remaining Commitment	$	4,700,000	94.00%
Net Gain/(Loss)	$	258,332	

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
6/27/2023	$	300,000	6.00%		
Total	**$**	**300,000**	**6.00%**	**$**	**-**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	0.0	----	----	----	47.0
Total Portfolio - Net	0.0	----	----	----	45.6
Cambridge PE	0.0	5.9	12.6	16.6	3.0
Private Equity - Gross	0.0	----	----	----	47.0
Cambridge PE	0.0	5.9	12.6	16.6	3.0

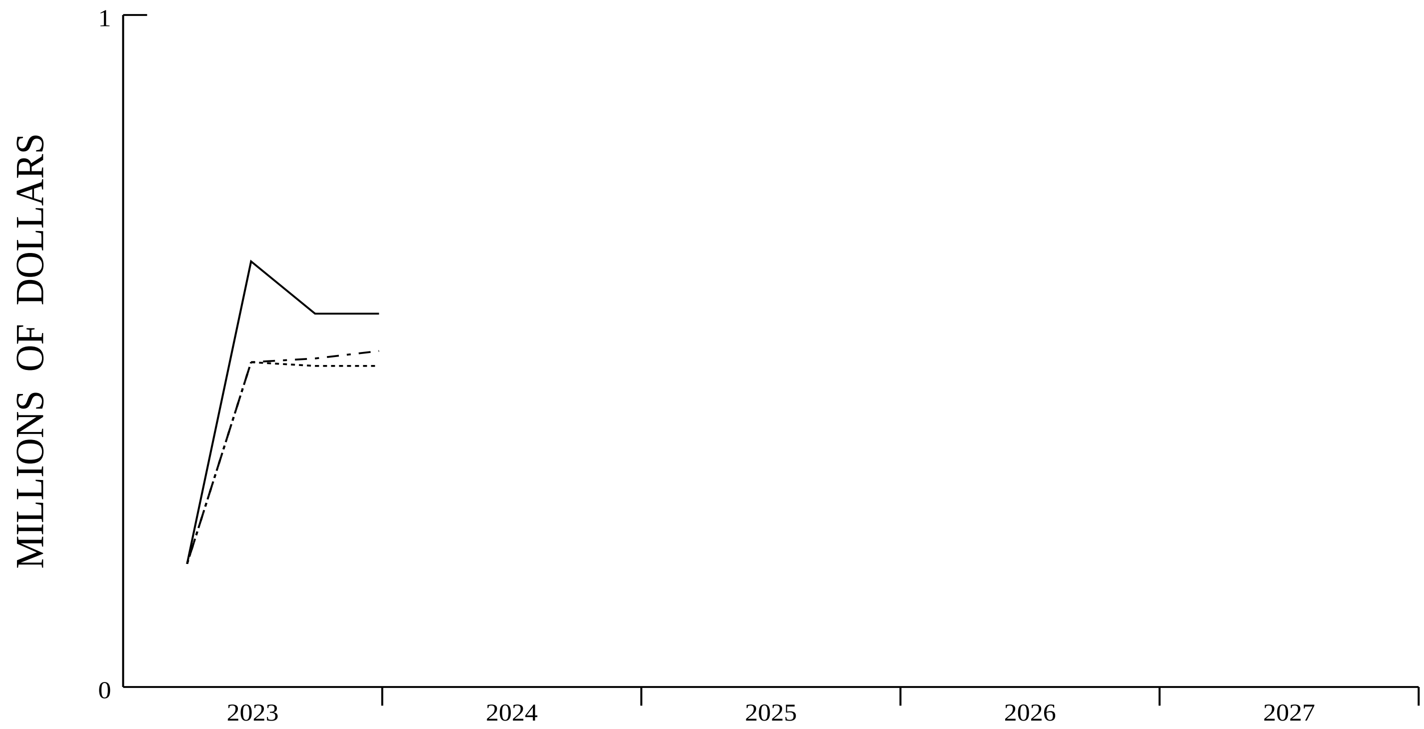
ASSET ALLOCATION

Private Equity	100.0%	$ 558,332
Total Portfolio	100.0%	$ 558,332

INVESTMENT RETURN

Market Value 9/2023	$ 558,332
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 558,332

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

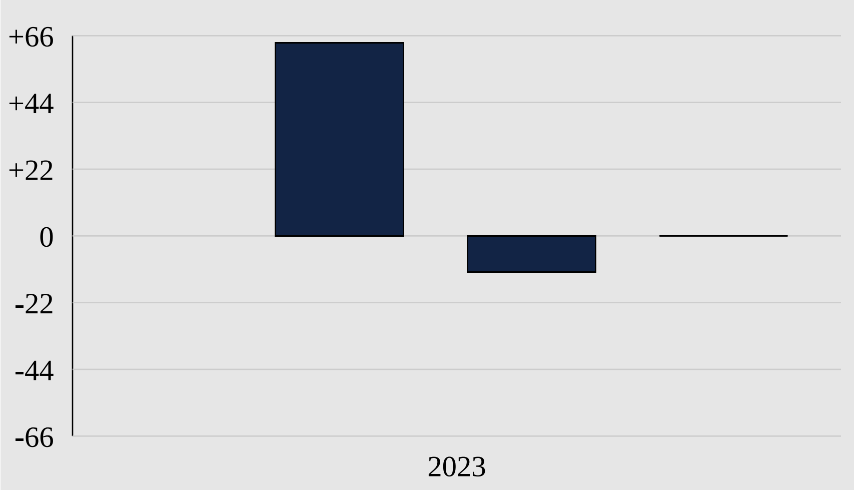
VALUE ASSUMING
6.75% RETURN $ 501,398

	LAST QUARTER	PERIOD 3/23 - 12/23
BEGINNING VALUE	$ 558,332	$ 187,397
NET CONTRIBUTIONS	0	293,945
INVESTMENT RETURN	0	76,990
ENDING VALUE	$ 558,332	$ 558,332
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	76,990
INVESTMENT RETURN	0	76,990

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/23	66.3	2.7	63.6
9/23	-11.6	0.3	-11.9
12/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HUDSON EDGE - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hudson Edge International Equity portfolio was valued at $29,616,981, representing an increase of $3,412,652 from the September quarter's ending value of $26,204,329. Last quarter, the Fund posted withdrawals totaling $66,789, which partially offset the portfolio's net investment return of $3,479,441. 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 $3,479,441.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hudson Edge International Equity portfolio returned 13.3%, which was 5.0% above the MSCI EAFE Value Index's return of 8.3% and ranked in the 2nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 19.8%, which was equal to the benchmark's 19.8% performance, and ranked in the 46th percentile. Since June 2020, the account returned 12.3% per annum and ranked in the 33rd percentile. For comparison, the MSCI EAFE Value returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

The account was fully invested in the Hudson Edge International Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	13.3	19.8	6.5	----	12.3
INTERNATIONAL VALUE RANK	(2)	(46)	(43)	----	(33)
Total Portfolio - Net	13.0	18.8	5.6	----	11.3
EAFE Value	8.3	19.8	8.3	7.8	13.0
International Equity - Gross	13.3	19.8	6.5	----	12.3
INTERNATIONAL VALUE RANK	(2)	(46)	(43)	----	(33)
EAFE Value	8.3	19.8	8.3	7.8	13.0

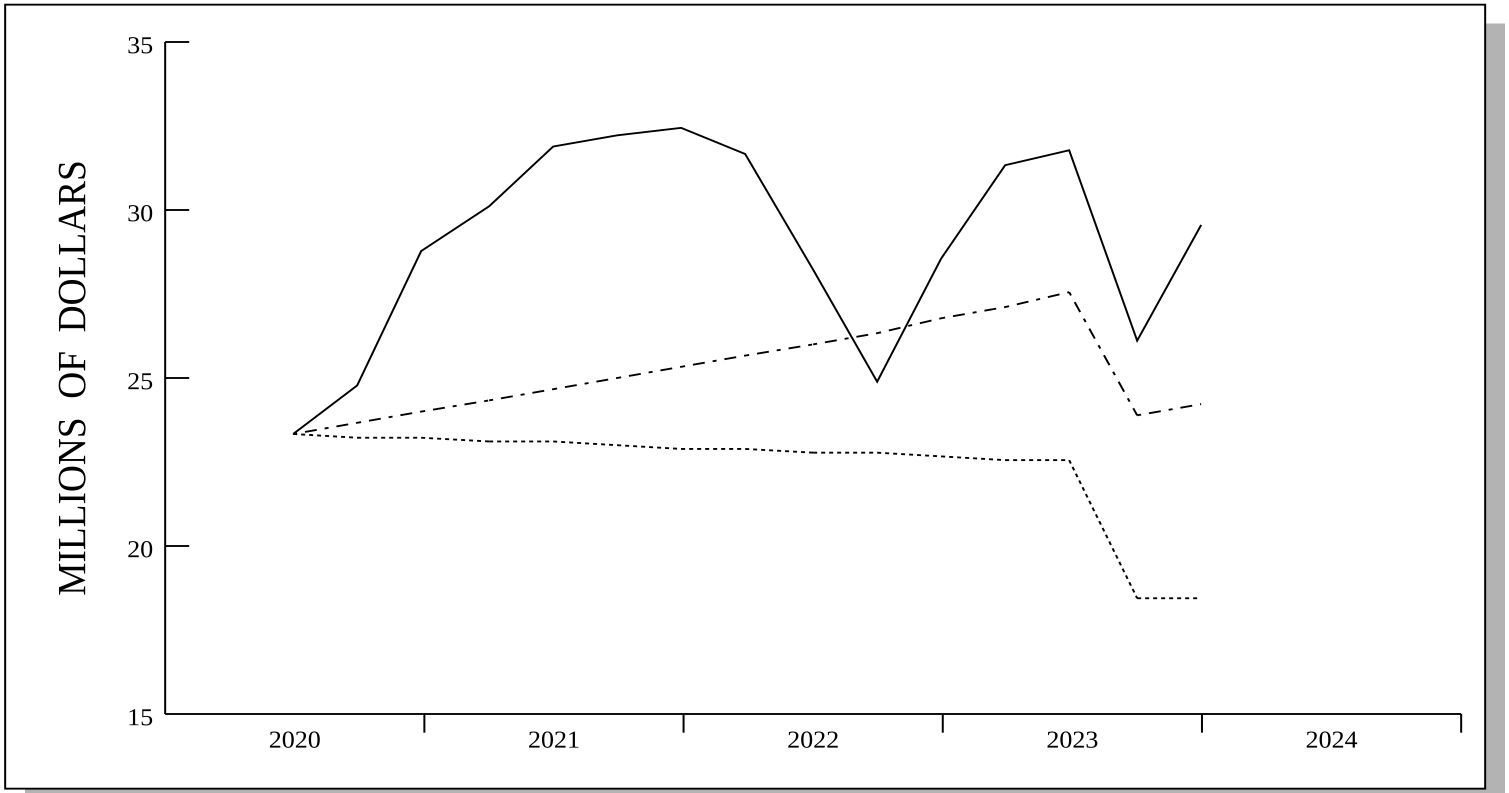
ASSET ALLOCATION

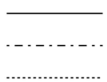
Int'l Equity	100.0%	$ 29,616,981
Total Portfolio	100.0%	$ 29,616,981

INVESTMENT RETURN

Market Value 9/2023	$ 26,204,329
Contribs / Withdrawals	- 66,789
Income	0
Capital Gains / Losses	3,479,441
Market Value 12/2023	$ 29,616,981

INVESTMENT GROWTH

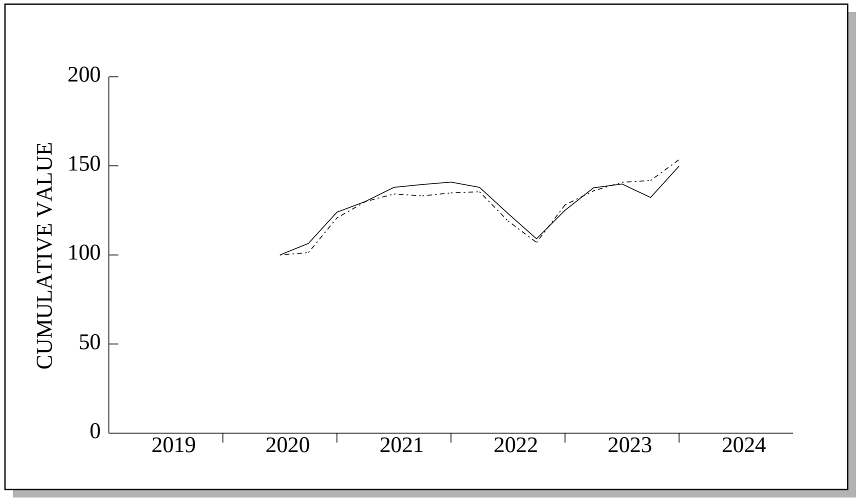


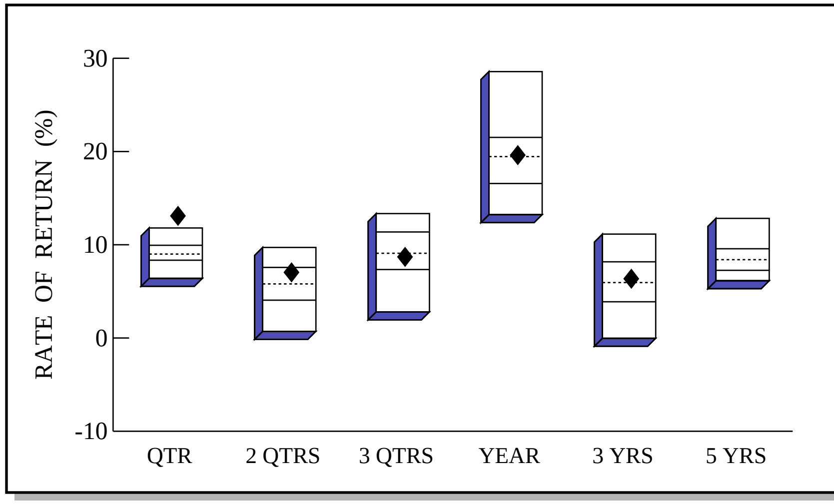


VALUE ASSUMING
6.75% RETURN $ 24,264,441

	LAST QUARTER	PERIOD 6/20 - 12/23
BEGINNING VALUE	$ 26,204,329	$ 23,378,635
NET CONTRIBUTIONS	- 66,789	- 4,931,923
INVESTMENT RETURN	3,479,441	11,170,269
ENDING VALUE	$ 29,616,981	$ 29,616,981
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,479,441	11,170,269
INVESTMENT RETURN	3,479,441	11,170,269

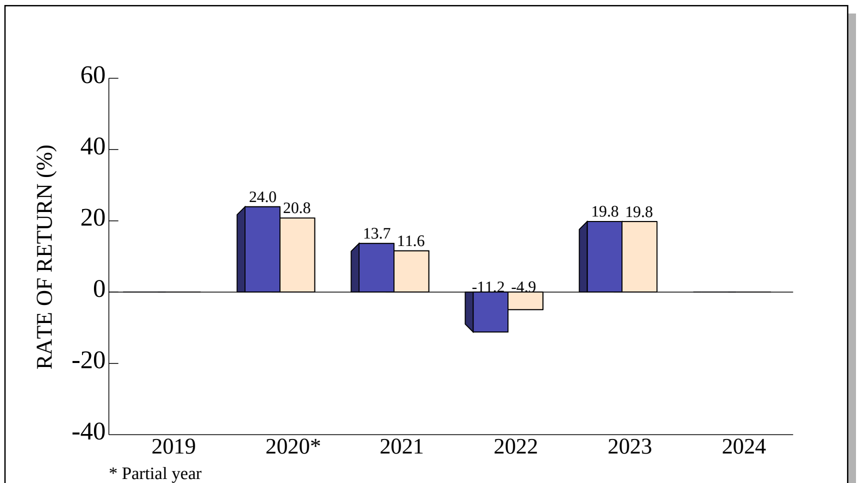
TOTAL RETURN COMPARISONS





International Value Universe

■	———	PORTFOLIO
□	-·-·-	EAFE VALUE



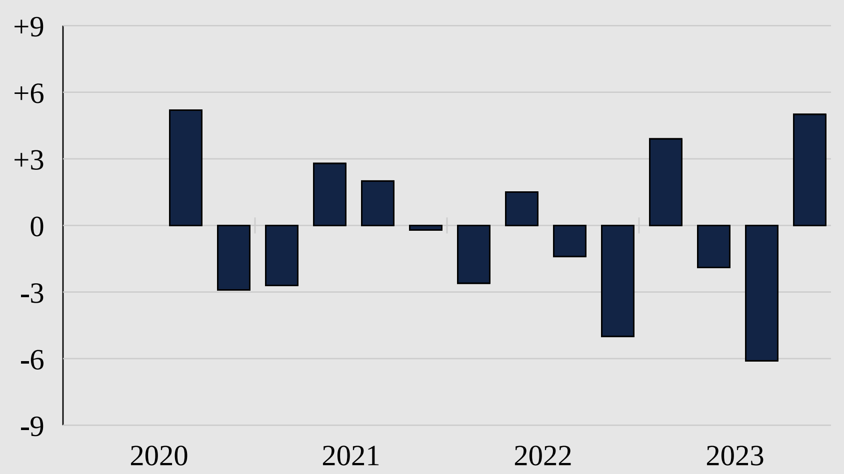
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	13.3	7.2	8.9	19.8	6.5	----
(RANK)	(2)	(30)	(53)	(46)	(43)	----
5TH %ILE	11.8	9.7	13.3	28.6	11.2	12.8
25TH %ILE	9.9	7.6	11.4	21.5	8.2	9.6
MEDIAN	9.0	5.8	9.1	19.5	6.0	8.4
75TH %ILE	8.3	4.1	7.4	16.6	3.9	7.3
95TH %ILE	6.4	0.7	2.8	13.2	0.0	6.2
EAFE Val	***8.3***	***9.0***	***12.9***	***19.8***	***8.3***	***7.8***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**8**
Batting Average	**.429**

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
3/23	10.0	6.1	3.9
6/23	1.6	3.5	-1.9
9/23	-5.4	0.7	-6.1
12/23	13.3	8.3	5.0

FORT LAUDERDALE GENERAL EMPLOYEES’ RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $14,651,478, representing an increase of $974,329 from the September quarter's ending value of $13,677,149. Last quarter, the Fund posted no net contributions or withdrawals, while posting $974,329 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 $974,329.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Emerging Markets Equity portfolio gained 7.1%, which was 0.8% below the MSCI Emerging Market Index’s return of 7.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 1.6% above the benchmark's 10.3% return, and ranked in the 57th percentile. Since December 2012, the portfolio returned 3.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	7.1	11.9	-7.5	3.6	2.7	3.3
EMERGING MARKETS RANK	(70)	(57)	(80)	(84)	(87)	----
Total Portfolio - Net	6.9	11.0	-8.3	2.7	1.9	2.5
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	2.6
Emerging Markets Equity - Gross	7.1	11.9	-7.5	3.6	2.7	3.3
EMERGING MARKETS RANK	(70)	(57)	(80)	(84)	(87)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	2.6

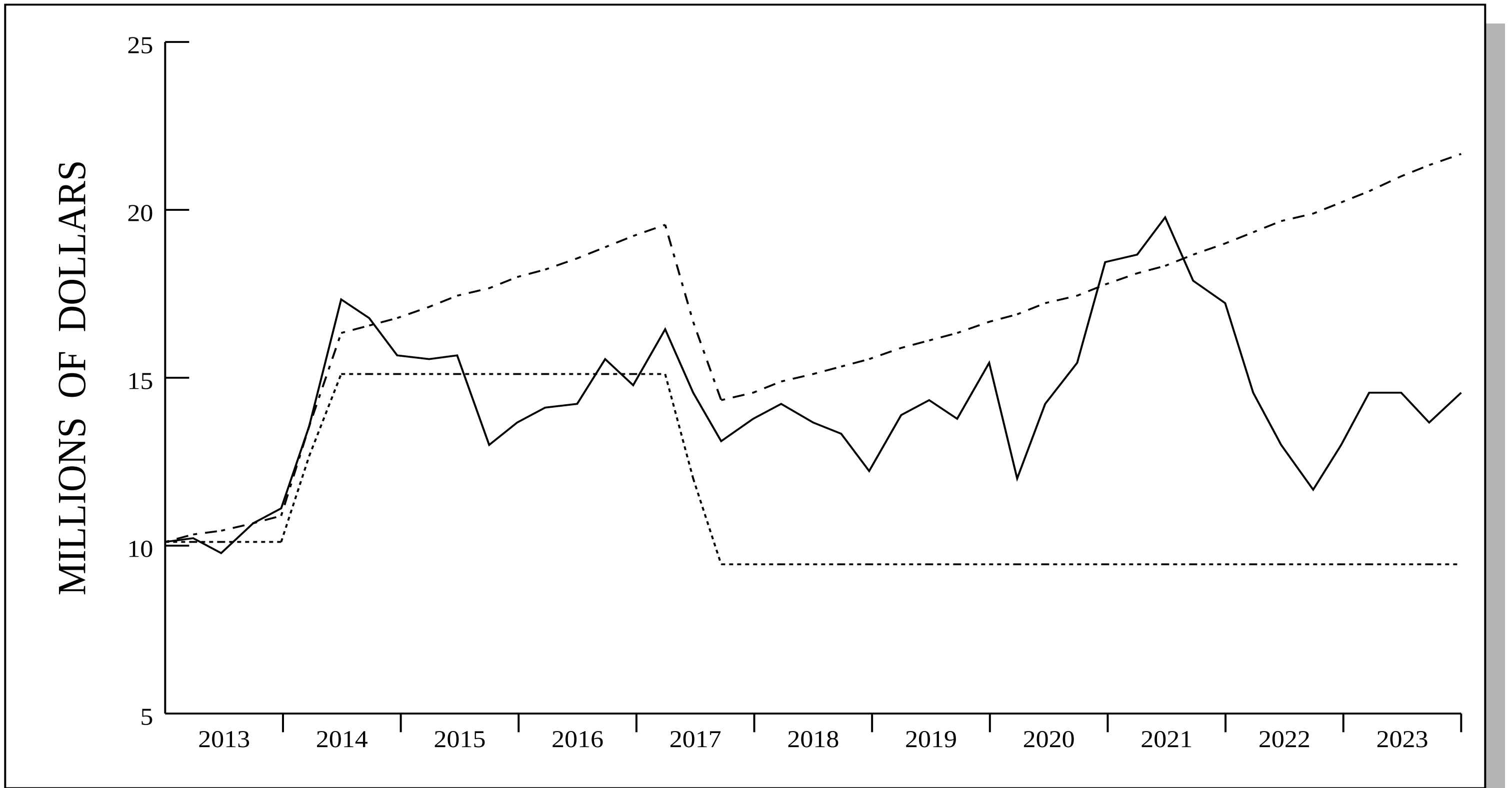
ASSET ALLOCATION

Emerging Markets	100.0%	$ 14,651,478
Total Portfolio	100.0%	$ 14,651,478

INVESTMENT RETURN

Market Value 9/2023	$ 13,677,149
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	974,329
Market Value 12/2023	$ 14,651,478

INVESTMENT GROWTH

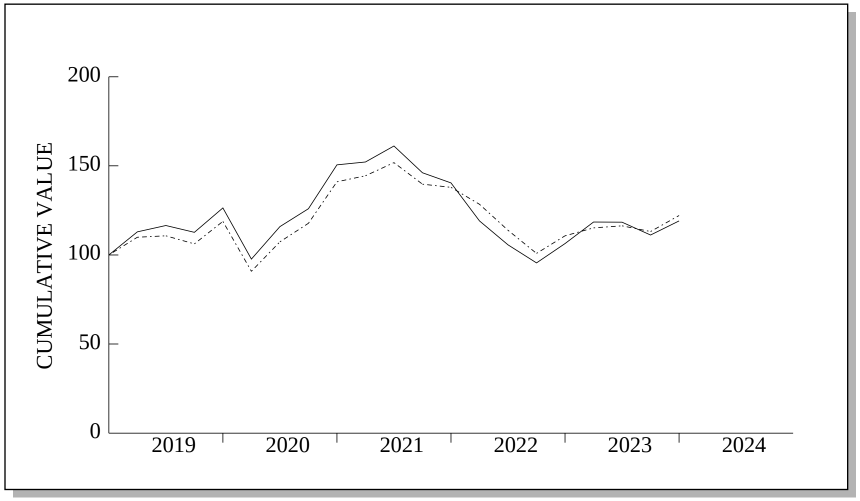


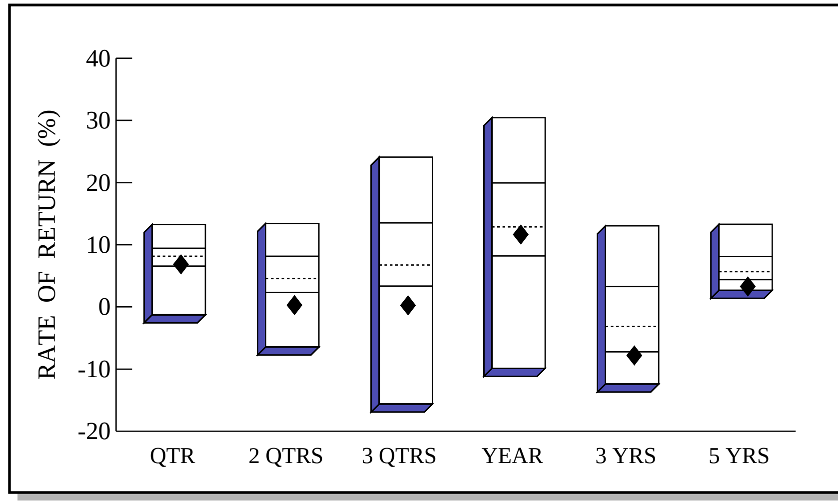
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING	
6.75% RETURN	$ 21,700,056

	LAST QUARTER	PERIOD 12/12 - 12/23
BEGINNING VALUE	$ 13,677,149	$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	974,329	5,142,334
ENDING VALUE	$ 14,651,478	$ 14,651,478
INCOME	0	0
CAPITAL GAINS (LOSSES)	974,329	5,142,334
INVESTMENT RETURN	974,329	5,142,334

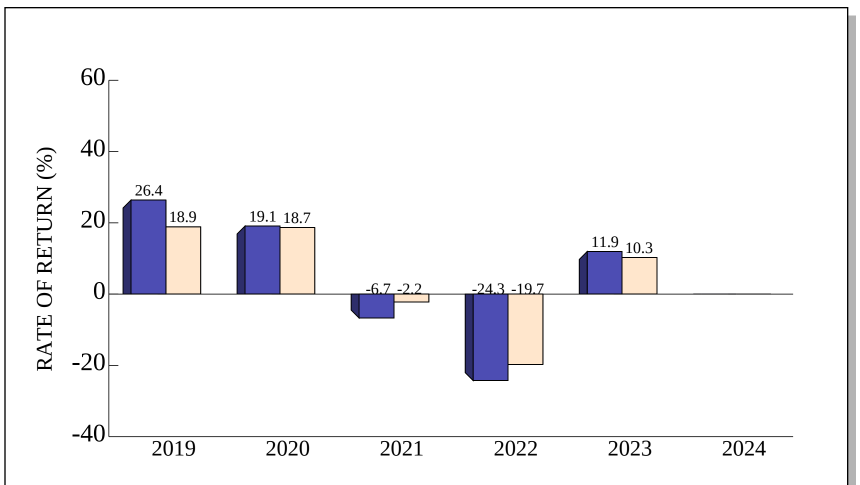
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



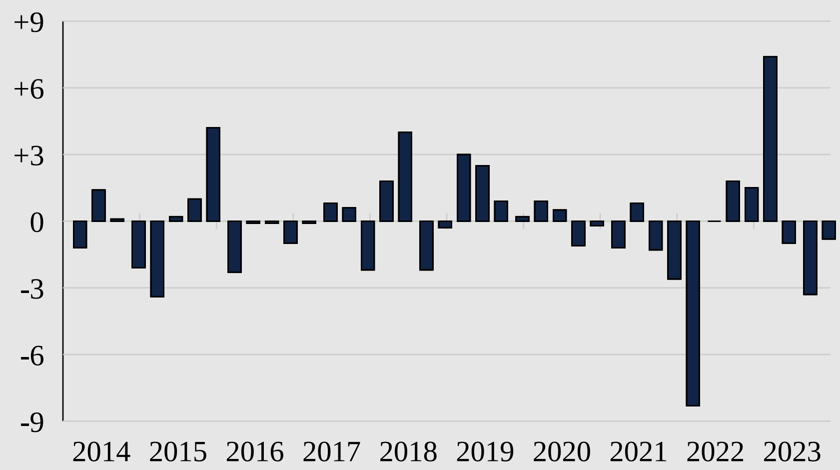
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	0.6	0.5	11.9	-7.5	3.6
(RANK)	(70)	(87)	(87)	(57)	(80)	(84)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	11.4	4.0	7.4
6/23	0.0	1.0	-1.0
9/23	-6.1	-2.8	-3.3
12/23	7.1	7.9	-0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $24,306,434, a decrease of $1,244,101 from the September ending value of $25,550,535. Last quarter, the account recorded total net withdrawals of $57,928 in addition to $1,186,173 in net investment losses. The fund's net investment loss was a result of income receipts totaling $185,745 and realized and unrealized capital losses totaling $1,371,918.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 4.6%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -12.2%, which was 0.2% below the benchmark's -12.0% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% 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, 2023

Market Value	**$**	**24,306,434**	Last Statement Date:	12/31/2023
Initial Capital Commitment	$	10,000,000		
Additional Commitment	$	9,000,000		
Total Commitment	$	19,000,000		
Paid-in Capital	$	19,000,000		
Remaining Commitment	$	-		
IRR Since Inception:		**3.53%**	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	-4.6	-12.2	4.6	3.6	----	5.7
Total Portfolio - Net	-4.9	-13.0	3.7	2.6	----	4.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.6
Real Estate - Gross	-4.6	-12.2	4.6	3.6	----	5.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.6

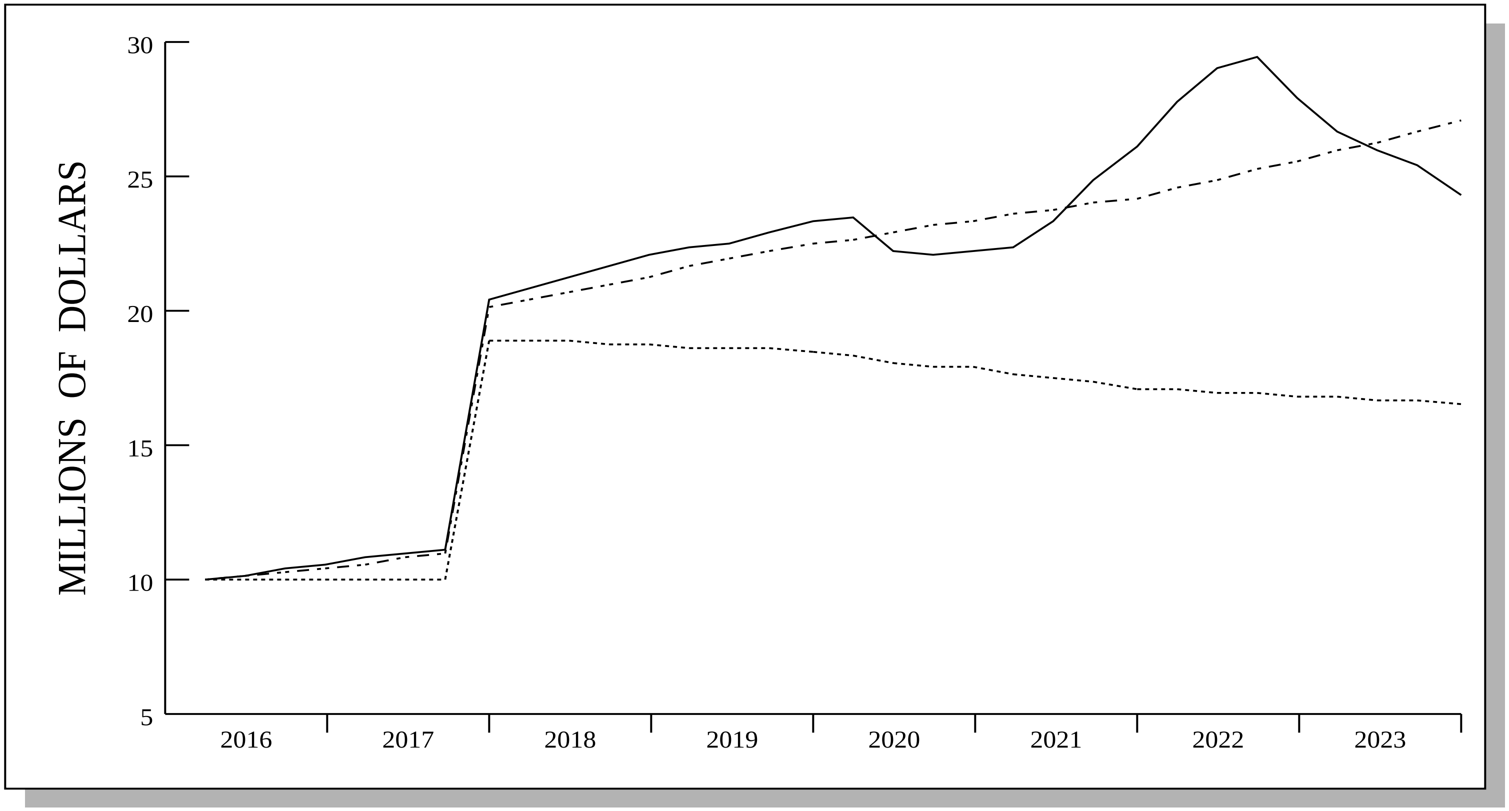
ASSET ALLOCATION

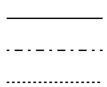
Real Estate	100.0%	$ 24,306,434
Total Portfolio	100.0%	$ 24,306,434

INVESTMENT RETURN

Market Value 9/2023	$ 25,550,535
Contribs / Withdrawals	- 57,928
Income	185,745
Capital Gains / Losses	- 1,371,918
Market Value 12/2023	$ 24,306,434

INVESTMENT GROWTH





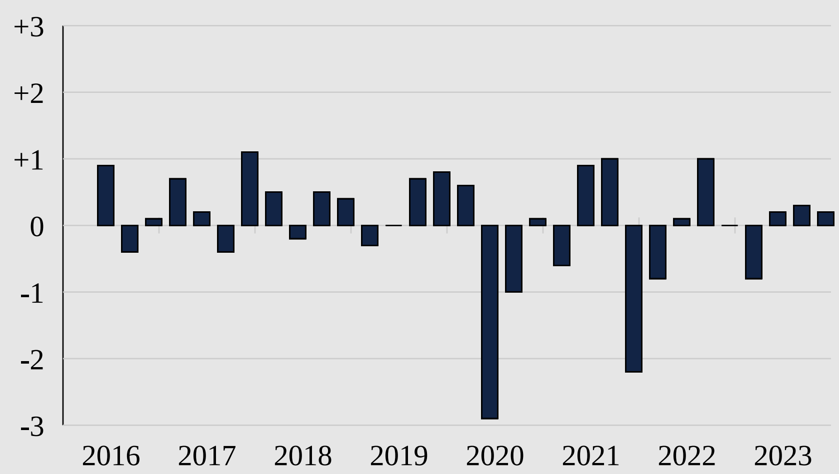
VALUE ASSUMING
6.75% RETURN $ 27,120,175

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	$ 25,550,535	$ 10,000,000
NET CONTRIBUTIONS	- 57,928	6,665,018
INVESTMENT RETURN	- 1,186,173	7,641,416
ENDING VALUE	$ 24,306,434	$ 24,306,434
INCOME	185,745	4,905,385
CAPITAL GAINS (LOSSES)	- 1,371,918	2,736,031
INVESTMENT RETURN	- 1,186,173	7,641,416

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**10**
Batting Average	**.677**

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
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.6	-4.8	0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at $28,858,000, representing an increase of $1,776,559 from the September quarter's ending value of $27,081,441. Last quarter, the Fund posted withdrawals totaling $838, which partially offset the portfolio's net investment return of $1,777,397. Income receipts totaling $65,146 plus net realized and unrealized capital gains of $1,712,251 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 6.6%, which was 6.1% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 98th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 21.1%, which was 2.4% above the benchmark's 18.7% return, ranking in the 33rd percentile. Since September 2017, the portfolio returned 13.8% annualized and ranked in the 5th percentile. The Russell 2000 Growth returned an annualized 6.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 95.8% of the total portfolio ($27.6 million), while cash & equivalents totaled 4.2% ($1.2 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 Consumer Discretionary, Financials, and Information Technology sectors, while underweight Communication Services, Consumer Staples, Health Care, and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Financials and Information Technology stocks comprised more than two-thirds of all holdings, and both sectors underperformed the benchmark by wide margins. Consumer Discretionary, Consumer Staples, and Health Care were even weaker by comparison but made up a smaller portion of the portfolio. The portfolio posted a performance deficit of 610 basis points in the fourth quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	6.6	21.1	-2.9	13.0	13.8
SMALL CAP GROWTH RANK	(98)	(33)	(57)	(47)	(5)
Total Portfolio - Net	6.4	20.2	-3.7	12.1	12.9
Russell 2000G	12.7	18.7	-3.5	9.2	6.4
Small Cap Equity - Gross	6.9	22.2	-3.0	14.1	14.7
SMALL CAP GROWTH RANK	(97)	(23)	(57)	(32)	(2)
Russell 2000G	12.7	18.7	-3.5	9.2	6.4

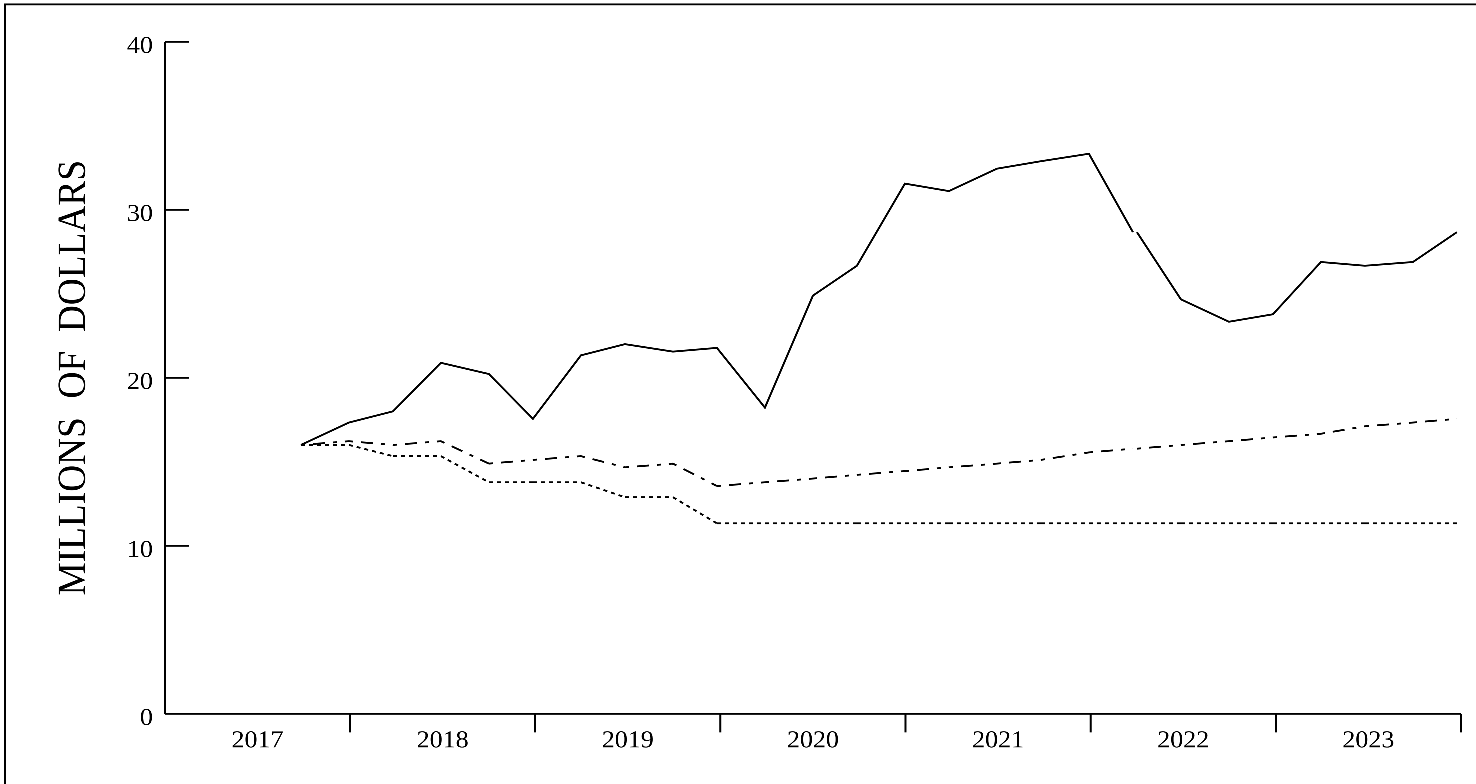
ASSET ALLOCATION

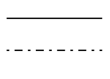
Small Cap	95.8%	$ 27,632,928
Cash	4.2%	1,225,072
Total Portfolio	100.0%	$ 28,858,000

INVESTMENT RETURN

Market Value 9/2023	$ 27,081,441
Contribs / Withdrawals	-838
Income	65,146
Capital Gains / Losses	1,712,251
Market Value 12/2023	$ 28,858,000

INVESTMENT GROWTH

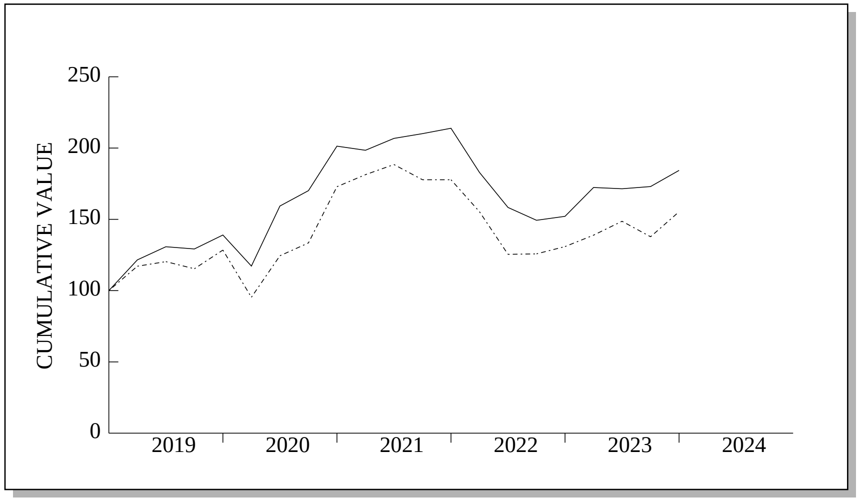


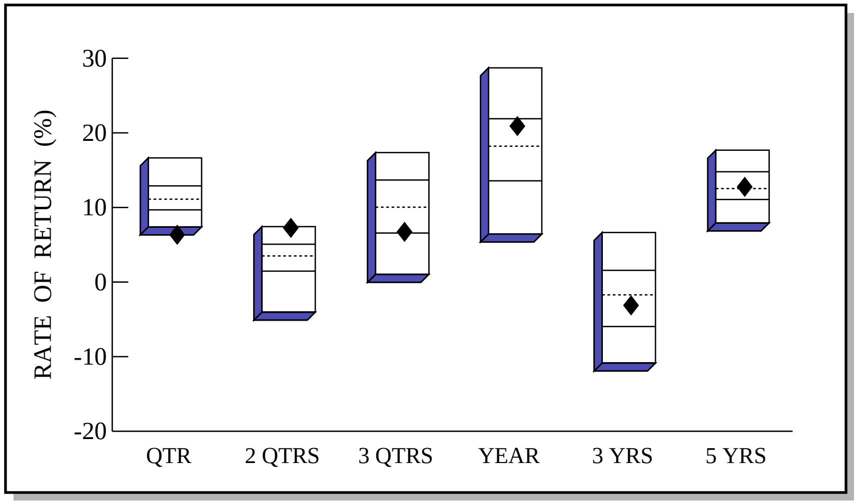


VALUE ASSUMING	
6.75% RETURN	$ 17,719,502

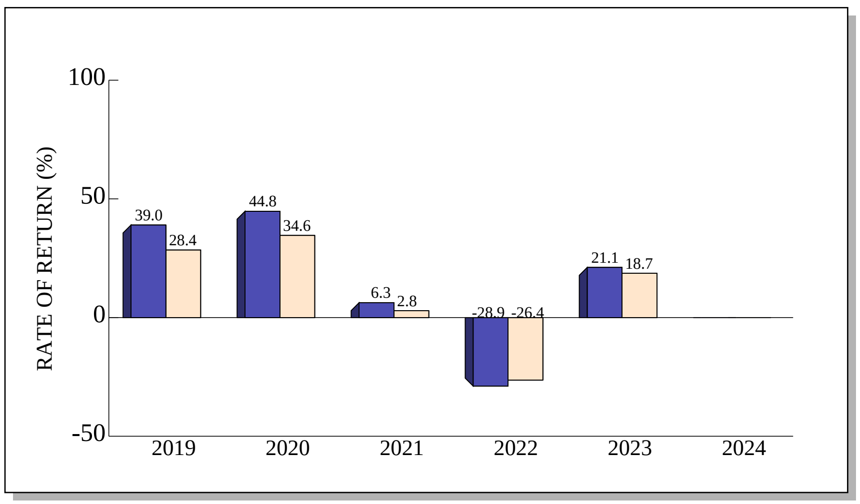
	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 27,081,441	$ 16,100,040
NET CONTRIBUTIONS	-838	- 4,721,553
INVESTMENT RETURN	1,777,397	17,479,513
ENDING VALUE	$ 28,858,000	$ 28,858,000
INCOME	65,146	921,063
CAPITAL GAINS (LOSSES)	1,712,251	16,558,450
INVESTMENT RETURN	1,777,397	17,479,513

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



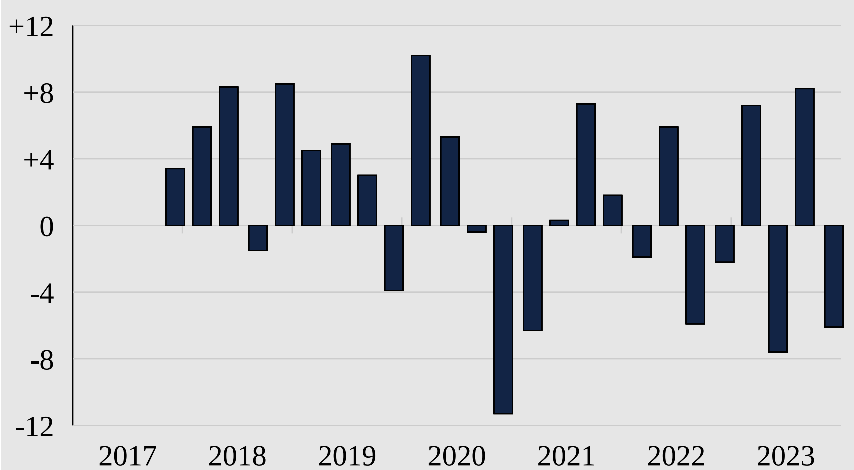
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	7.5	7.0	21.1	-2.9	13.0
(RANK)	(98)	(5)	(73)	(33)	(57)	(47)
5TH %ILE	16.7	7.4	17.3	28.7	6.7	17.7
25TH %ILE	12.9	5.1	13.7	21.9	1.6	14.8
MEDIAN	11.1	3.5	10.0	18.2	-1.7	12.6
75TH %ILE	9.7	1.5	6.6	13.6	-6.0	11.1
95TH %ILE	7.4	-4.0	1.1	6.4	-10.8	7.9
Russ 2000G	***12.7***	***4.5***	***11.9***	***18.7***	***-3.5***	***9.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

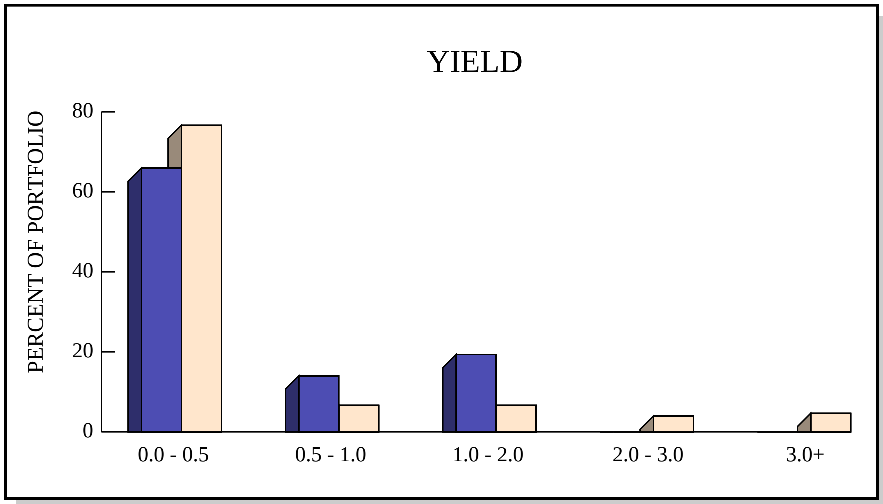


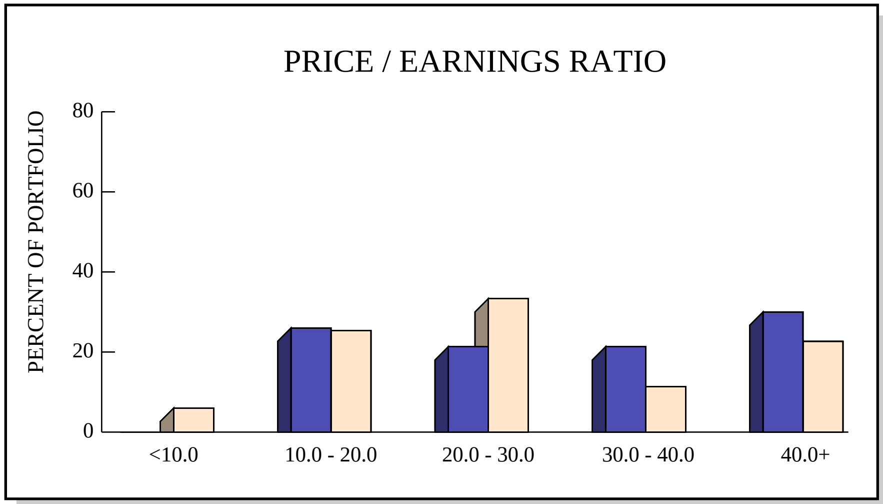
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**10**
Batting Average	**.600**

RATES OF RETURN

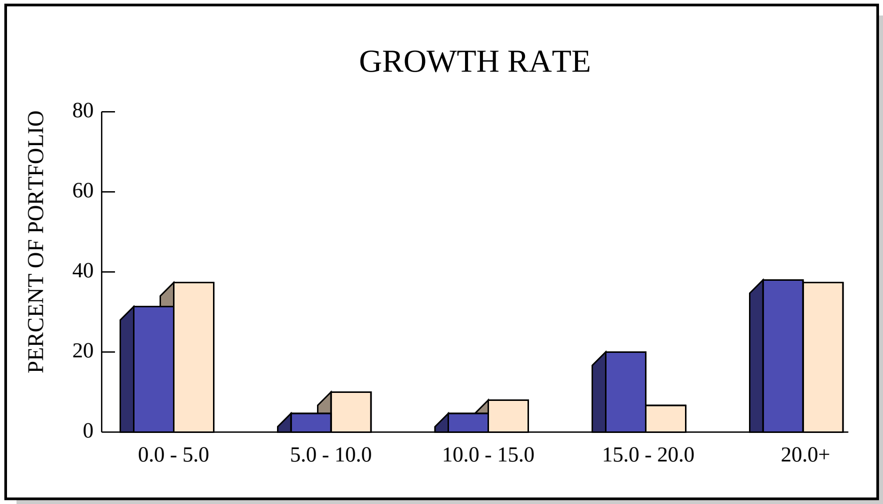
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3
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
3/23	13.3	6.1	7.2
6/23	-0.5	7.1	-7.6
9/23	0.9	-7.3	8.2
12/23	6.6	12.7	-6.1

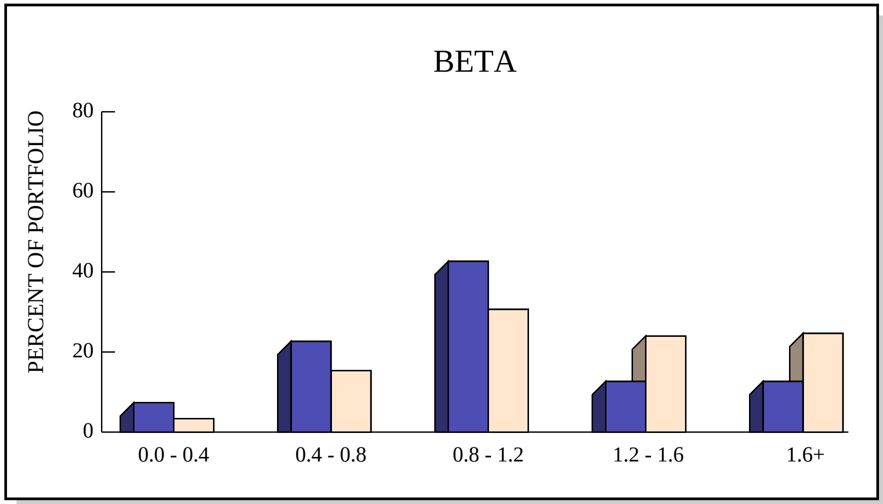
STOCK CHARACTERISTICS



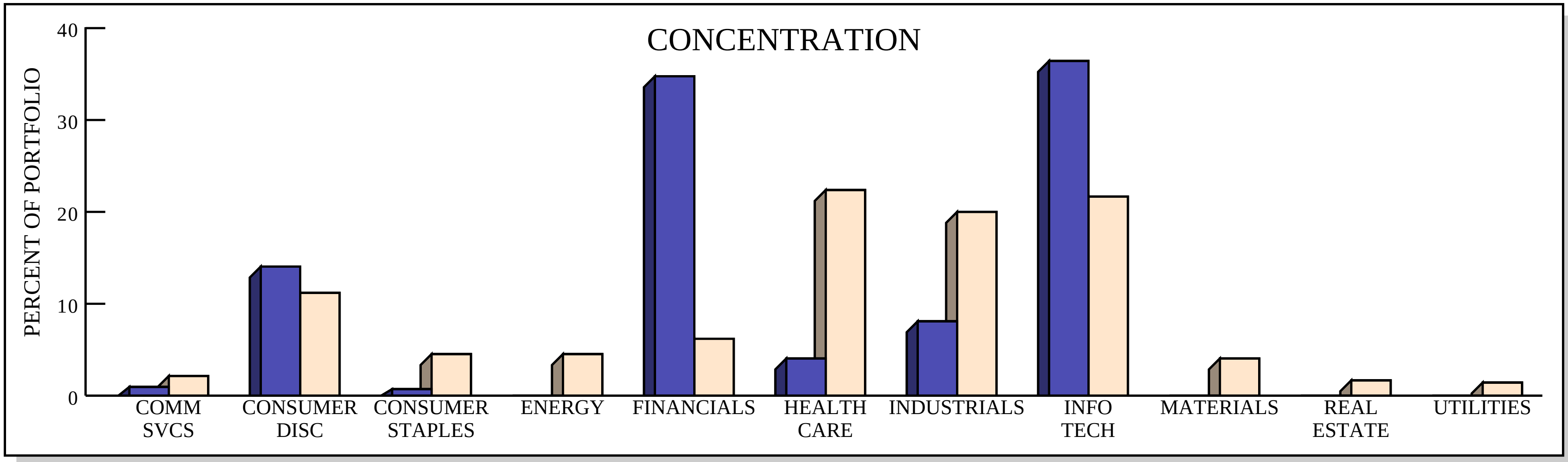


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.4%	20.7%	37.7	0.97
RUSSELL 2000G	1,073	0.5%	16.3%	30.6	1.29

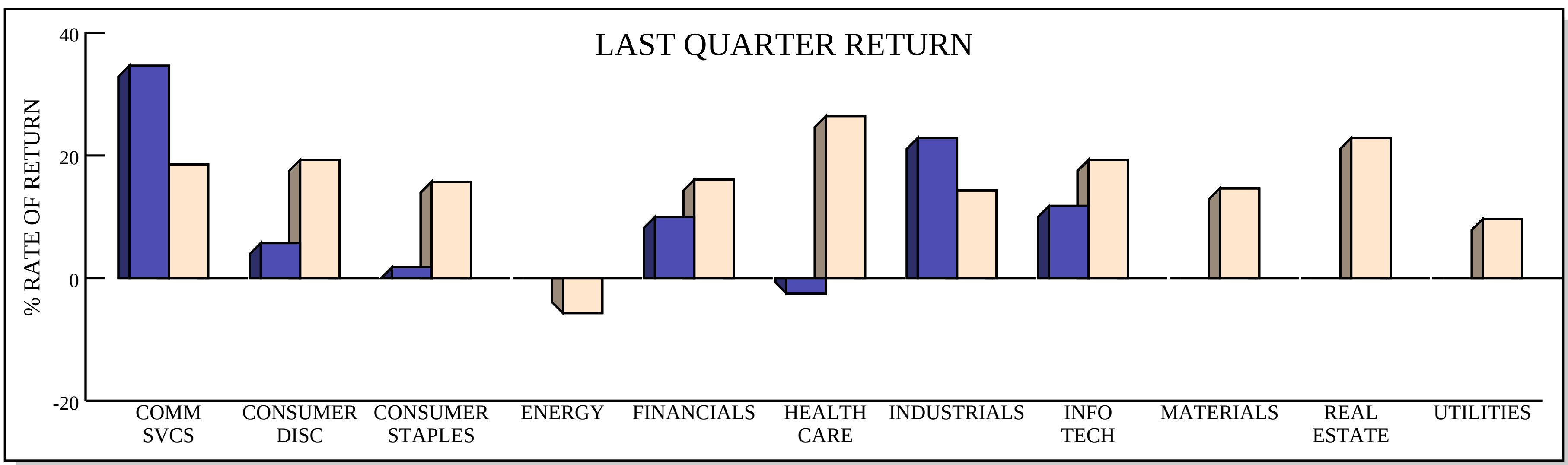




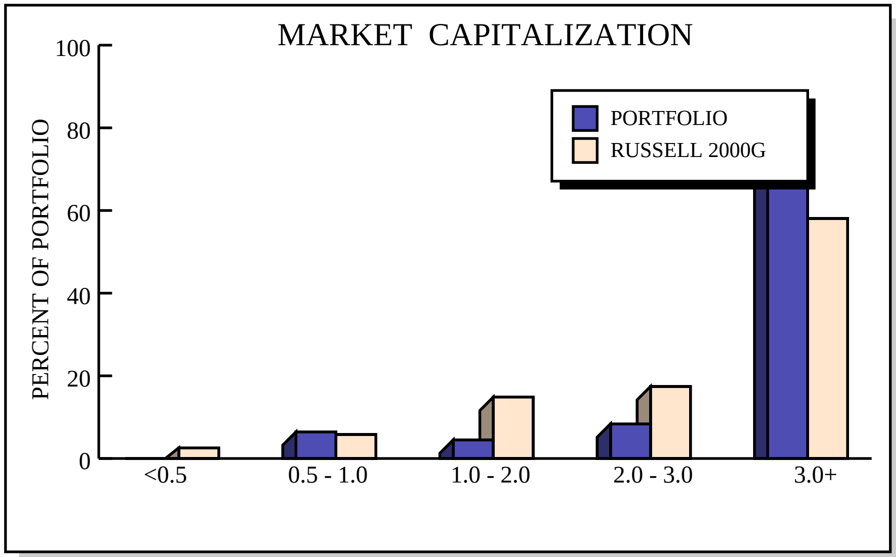
STOCK INDUSTRY ANALYSIS

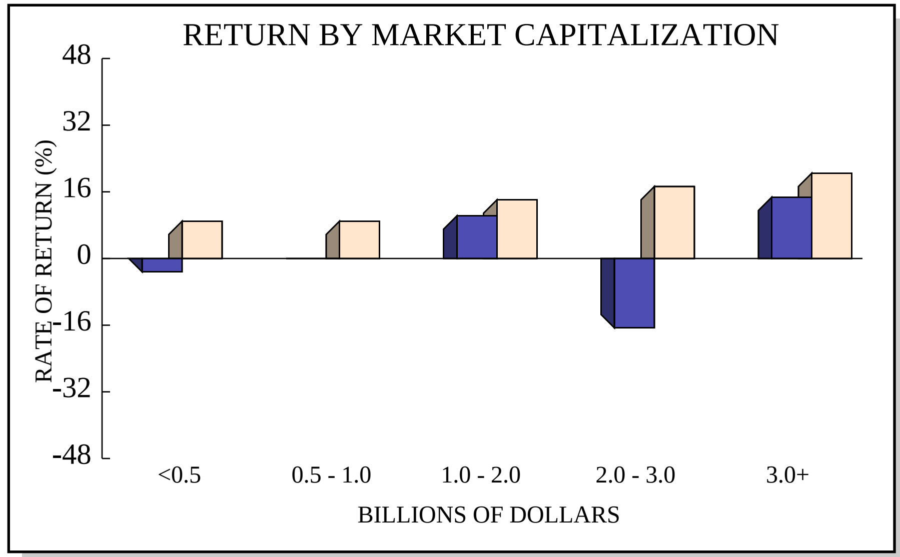


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	$ 2,150,269	7.78%	-11.1%	Financials	$ 11.2 B
2	MORNINGSTAR INC	2,069,515	7.49%	22.4%	Financials	12.2 B
3	AAON INC	1,863,740	6.74%	30.1%	Industrials	6.0 B
4	AUTO TRADER GROUP PLC	1,779,621	6.44%	22.3%	Information Technology	8.3 B
5	INTERACTIVE BROKERS GROUP IN	1,360,140	4.92%	-4.1%	Financials	35.4 B
6	SERVISFIRST BANCSHARES INC	1,351,789	4.89%	28.3%	Financials	3.6 B
7	RIGHTMOVE PLC	1,301,112	4.71%	9.6%	Information Technology	5.8 B
8	ENDAVA PLC	1,286,860	4.66%	35.8%	Information Technology	4.1 B
9	FOX FACTORY HOLDING CORP	1,286,034	4.65%	-31.9%	Consumer Discretionary	2.9 B
10	NCINO INC	1,223,493	4.43%	5.8%	Information Technology	3.8 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $29,900,331, representing an increase of $3,736,587 from the September quarter's ending value of $26,163,744. Last quarter, the Fund posted withdrawals totaling $503, which partially offset the portfolio's net investment return of $3,737,090. Income receipts totaling $30,146 plus net realized and unrealized capital gains of $3,706,944 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Large Cap Growth portfolio returned 14.3%, which was 0.1% above the Russell 1000 Growth Index’s return of 14.2% and ranked in the 42nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 50.5%, which was 7.8% above the benchmark's 42.7% return, ranking in the 10th percentile. Since March 2017, the portfolio returned 16.5% annualized and ranked in the 16th percentile. The Russell 1000 Growth returned an annualized 16.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.4% of the total portfolio ($29.4 million), while cash & equivalents totaled 1.6% ($481,259).

EQUITY ANALYSIS

At quarter-end, the portfolio was invested in seven of the eleven sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Financials, Health Care, and Industrials sectors, while underweight in the Information Technology sector. Energy, Materials, Real Estate, and Utilities were not invested.

Performance was mixed to positive relative to the benchmark in the fourth quarter, as four of seven invested sectors outperformed the benchmark. The overweight Communication Services, Financials, and Industrials sectors were standouts on the upside, and provided the biggest lift to portfolio performance. Consumer Discretionary and Consumer Staples were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	14.3	50.5	9.5	18.3	16.5
LARGE CAP GROWTH RANK	(42)	(10)	(15)	(33)	(16)
Total Portfolio - Net	14.1	49.6	8.9	17.6	15.8
Russell 1000G	14.2	42.7	8.9	19.5	16.9
Large Cap Equity - Gross	14.5	51.2	9.6	18.5	16.7
LARGE CAP GROWTH RANK	(37)	(9)	(15)	(29)	(13)
Russell 1000G	14.2	42.7	8.9	19.5	16.9

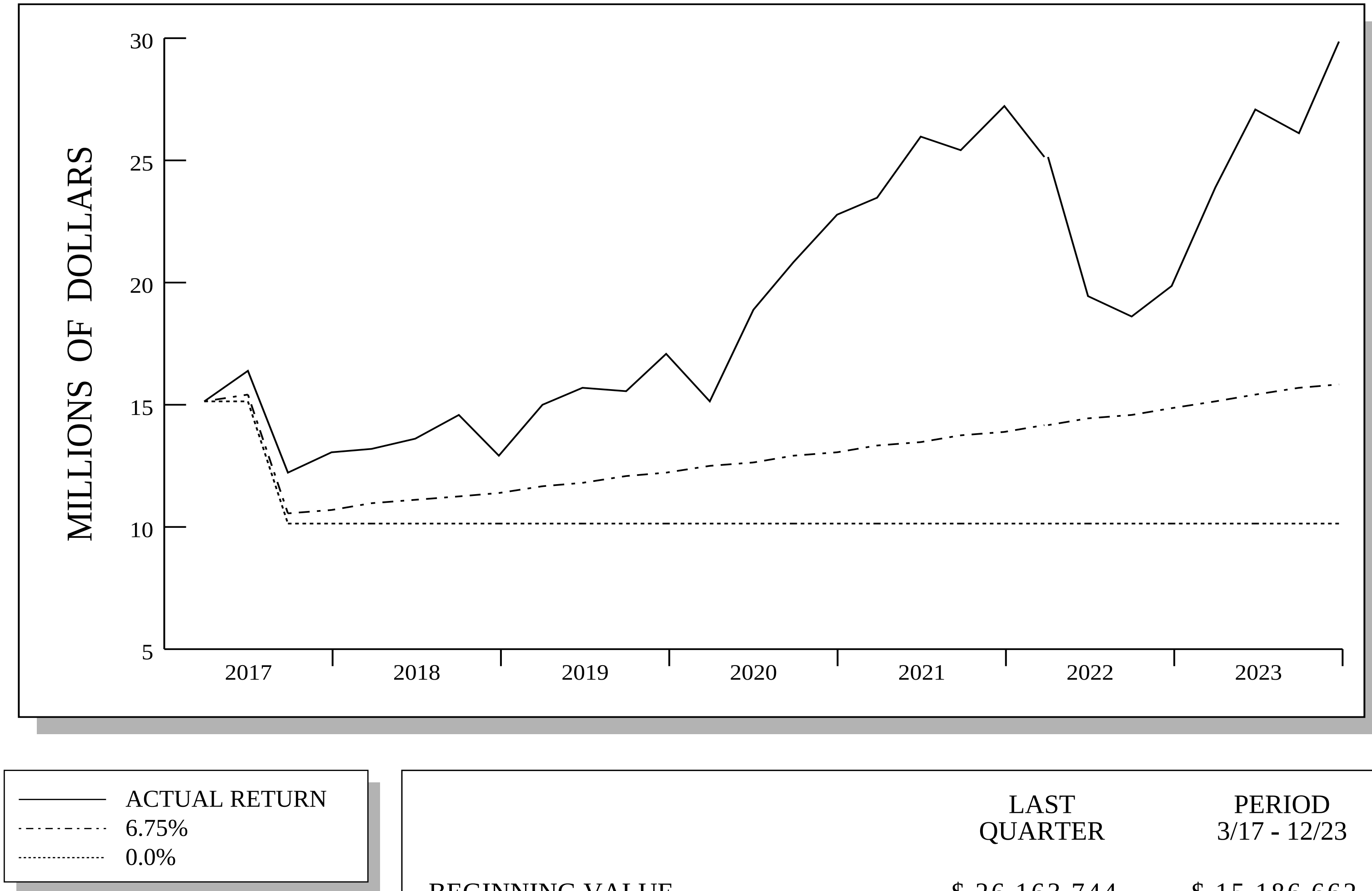
ASSET ALLOCATION

Large Cap Equity	98.4%	$ 29,419,072
Cash	1.6%	481,259
Total Portfolio	100.0%	$ 29,900,331

INVESTMENT RETURN

Market Value 9/2023	$ 26,163,744
Contribs / Withdrawals	-503
Income	30,146
Capital Gains / Losses	3,706,944
Market Value 12/2023	$ 29,900,331

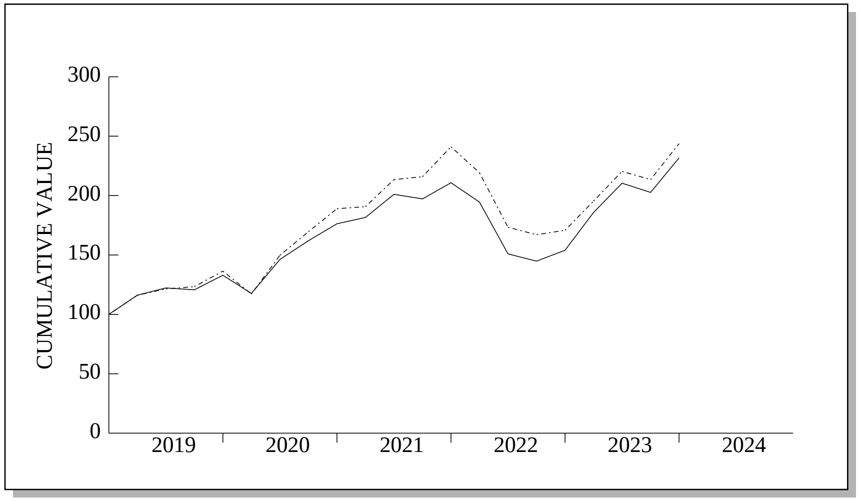
INVESTMENT GROWTH

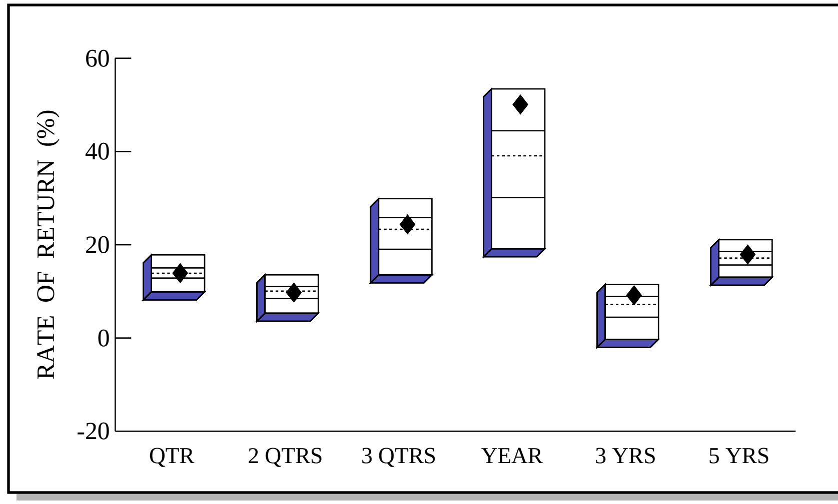


VALUE ASSUMING	
6.75% RETURN	$ 15,969,628

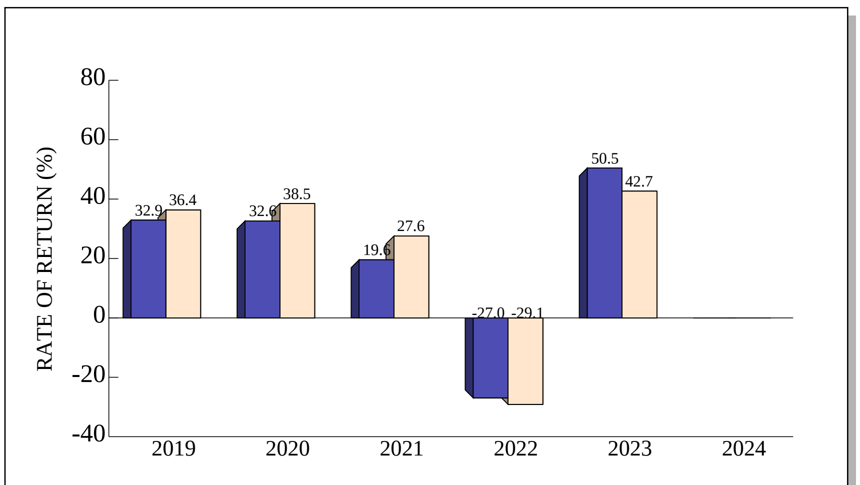
	LAST QUARTER	PERIOD 3/17 - 12/23
BEGINNING VALUE	$ 26,163,744	$ 15,186,662
NET CONTRIBUTIONS	-503	- 5,006,797
INVESTMENT RETURN	3,737,090	19,720,466
ENDING VALUE	$ 29,900,331	$ 29,900,331
INCOME	30,146	1,037,779
CAPITAL GAINS (LOSSES)	3,706,944	18,682,687
INVESTMENT RETURN	3,737,090	19,720,466

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



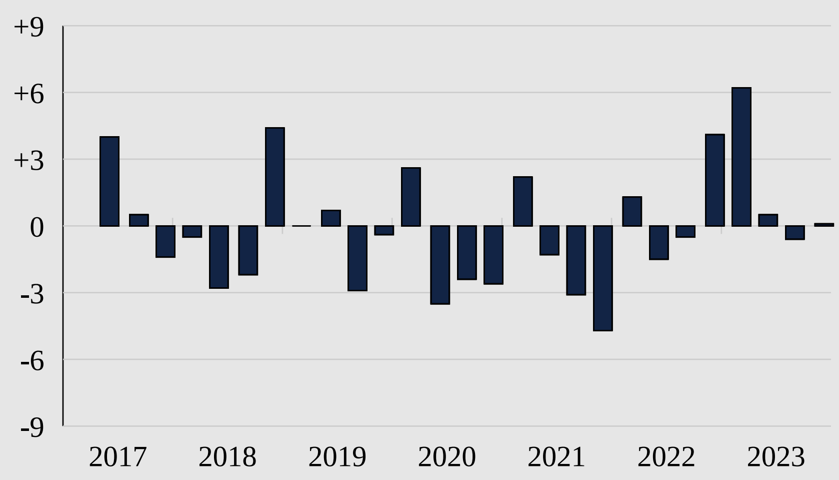
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.3	10.1	24.7	50.5	9.5	18.3
(RANK)	(42)	(49)	(37)	(10)	(15)	(33)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

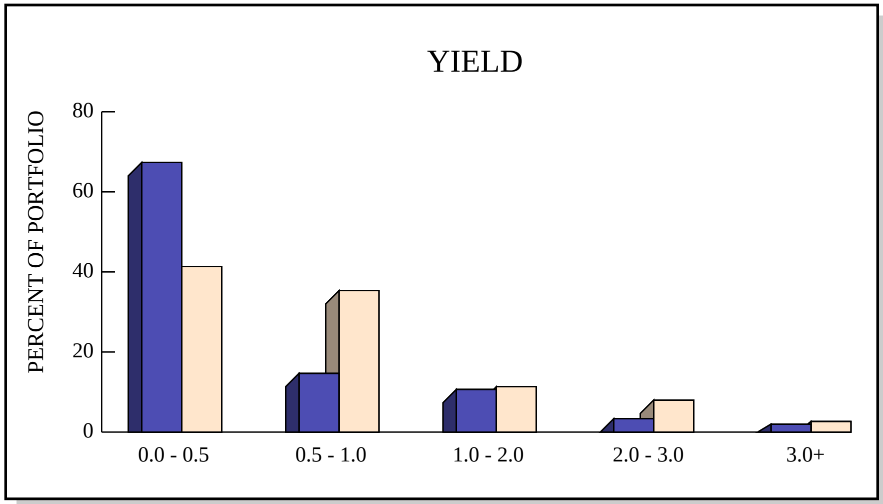


Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**15**
Batting Average	**.444**

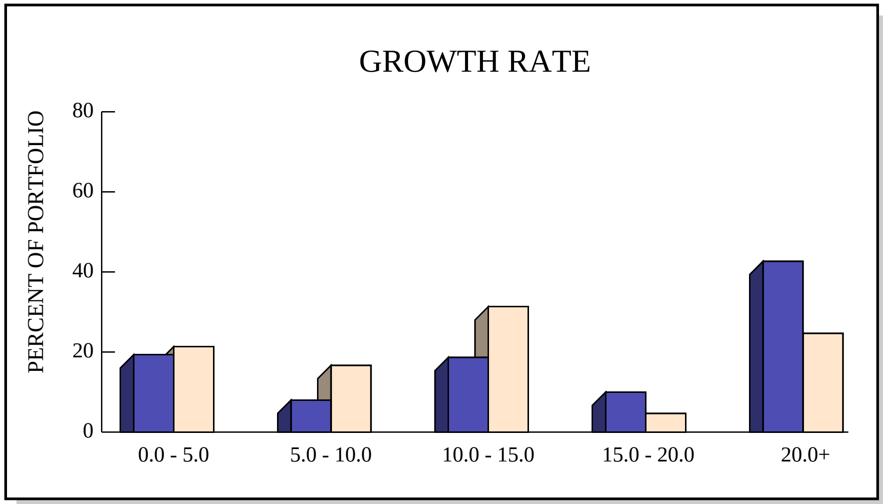
RATES OF RETURN

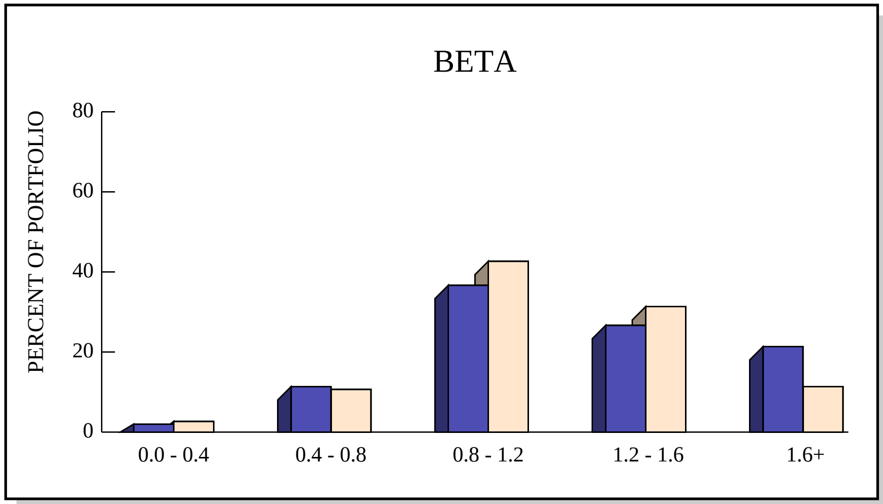
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
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
3/23	20.6	14.4	6.2
6/23	13.3	12.8	0.5
9/23	-3.7	-3.1	-0.6
12/23	14.3	14.2	0.1

STOCK CHARACTERISTICS

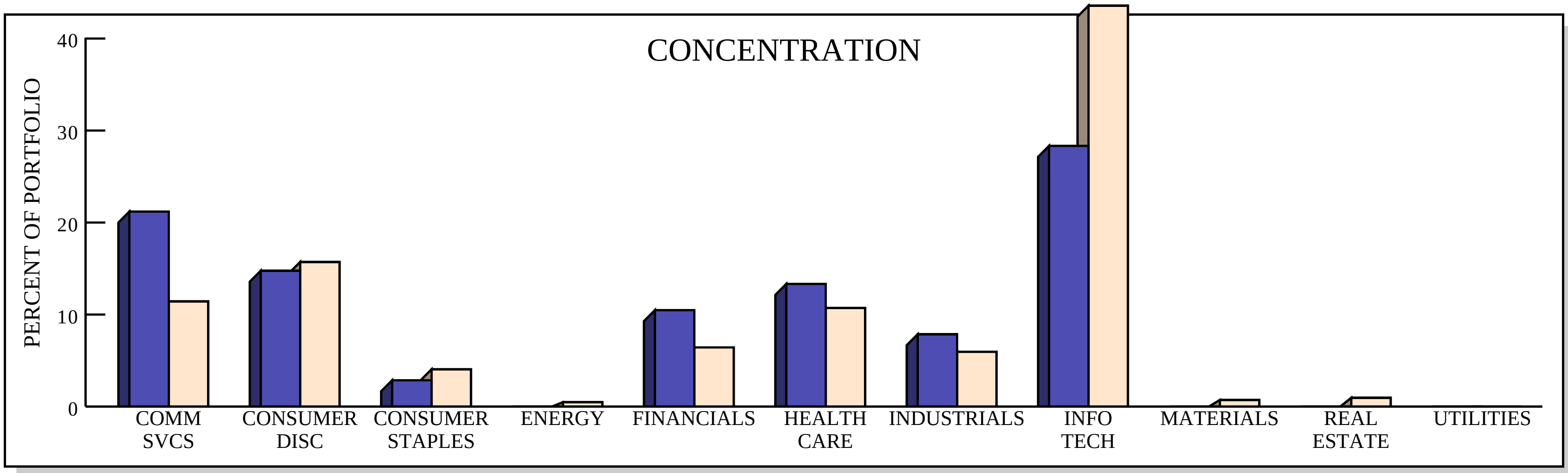


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	37	0.5%	22.6%	45.7	1.23
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

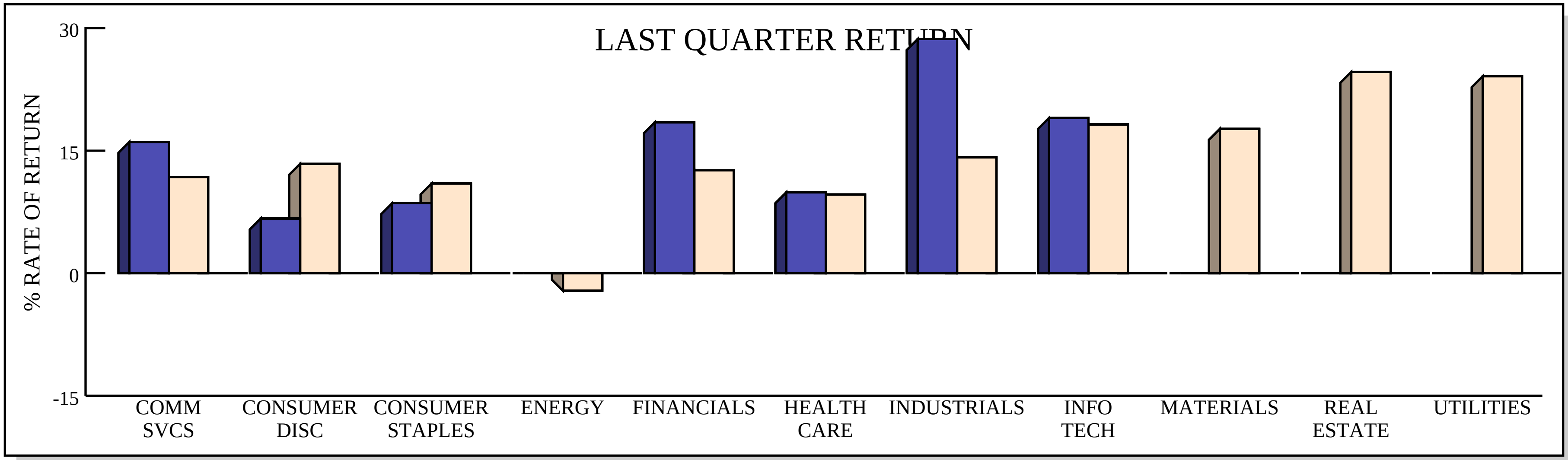




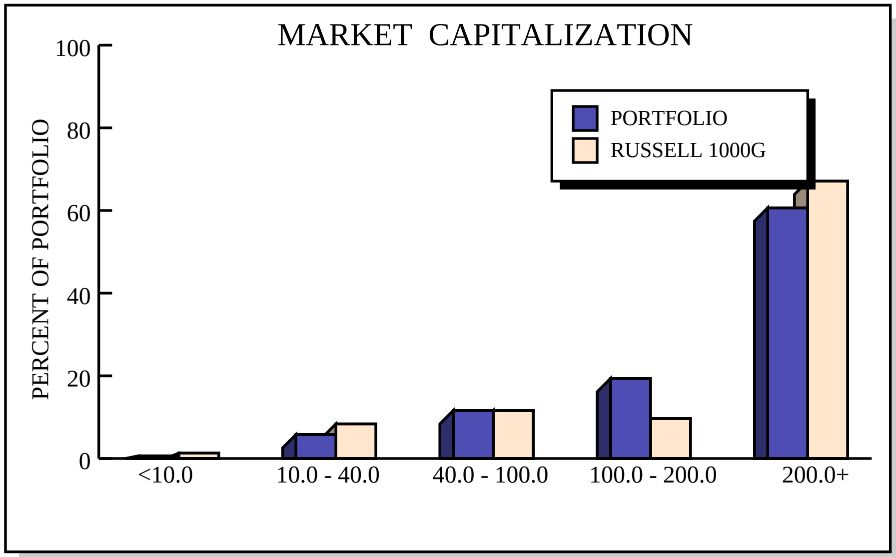
STOCK INDUSTRY ANALYSIS

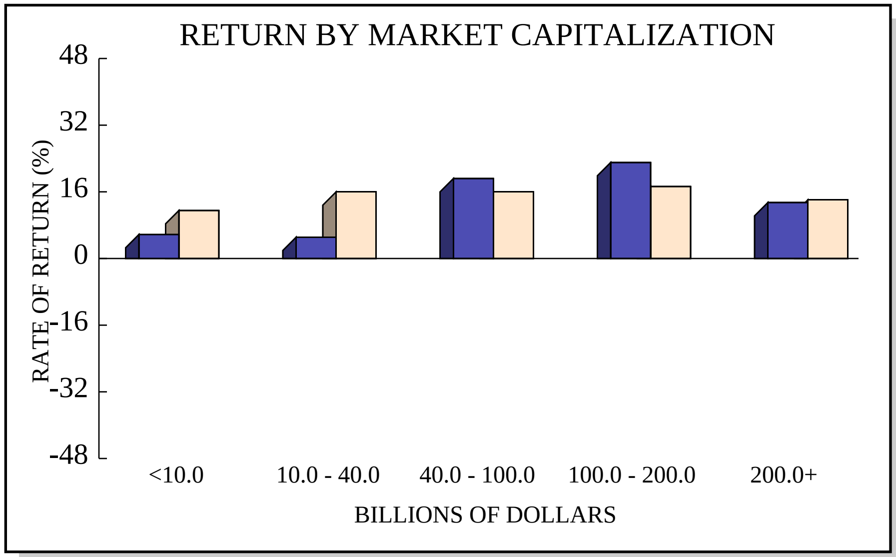


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	META PLATFORMS INC	$ 2,298,262	7.81%	17.9%	Communication Services	$ 909.6 B
2	NVIDIA CORP	2,217,595	7.54%	13.9%	Information Technology	1223.2 B
3	BOEING CO	1,700,807	5.78%	36.0%	Industrials	157.7 B
4	VISA INC	1,643,329	5.59%	13.4%	Financials	523.3 B
5	AMAZON.COM INC	1,634,571	5.56%	19.5%	Consumer Discretionary	1570.2 B
6	TESLA INC	1,551,261	5.27%	-0.7%	Consumer Discretionary	789.9 B
7	MICROSOFT CORP	1,524,090	5.18%	19.3%	Information Technology	2794.8 B
8	NETFLIX INC	1,301,917	4.43%	28.9%	Communication Services	213.1 B
9	ORACLE CORP	1,203,800	4.09%	-0.1%	Information Technology	289.8 B
10	SALESFORCE INC	1,003,353	3.41%	29.8%	Information Technology	254.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $33,952,873, representing an increase of $4,344,074 from the September quarter's ending value of $29,608,799. Last quarter, the Fund posted withdrawals totaling $316, which partially offset the portfolio's net investment return of $4,344,390. Income receipts totaling $34,951 plus net realized and unrealized capital gains of $4,309,439 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 14.7%, which was 0.5% above the Russell 1000 Growth Index’s return of 14.2% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.4%, which was 2.3% below the benchmark's 42.7% return, ranking in the 45th percentile. Since December 2016, the portfolio returned 16.2% annualized and ranked in the 50th percentile. The Russell 1000 Growth returned an annualized 17.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio ($33.4 million), while cash & equivalents totaled 1.8% ($598,793).

EQUITY ANALYSIS

Last quarter the Polen portfolio was concentrated in five sectors: Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology.

Three of the five invested sectors outperformed the benchmark in the fourth quarter, including Information Technology which made up nearly 40% of the portfolio. Communication Services and Consumer Discretionary were the other two beats. Financials and Health Care were slightly weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	14.7	40.4	3.2	15.4	16.2
LARGE CAP GROWTH RANK	(33)	(45)	(85)	(78)	(50)
Total Portfolio - Net	14.5	39.6	2.5	14.8	15.5
Russell 1000G	14.2	42.7	8.9	19.5	17.7
Large Cap Equity - Gross	14.9	41.2	3.2	16.0	16.8
LARGE CAP GROWTH RANK	(28)	(40)	(85)	(73)	(39)
Russell 1000G	14.2	42.7	8.9	19.5	17.7

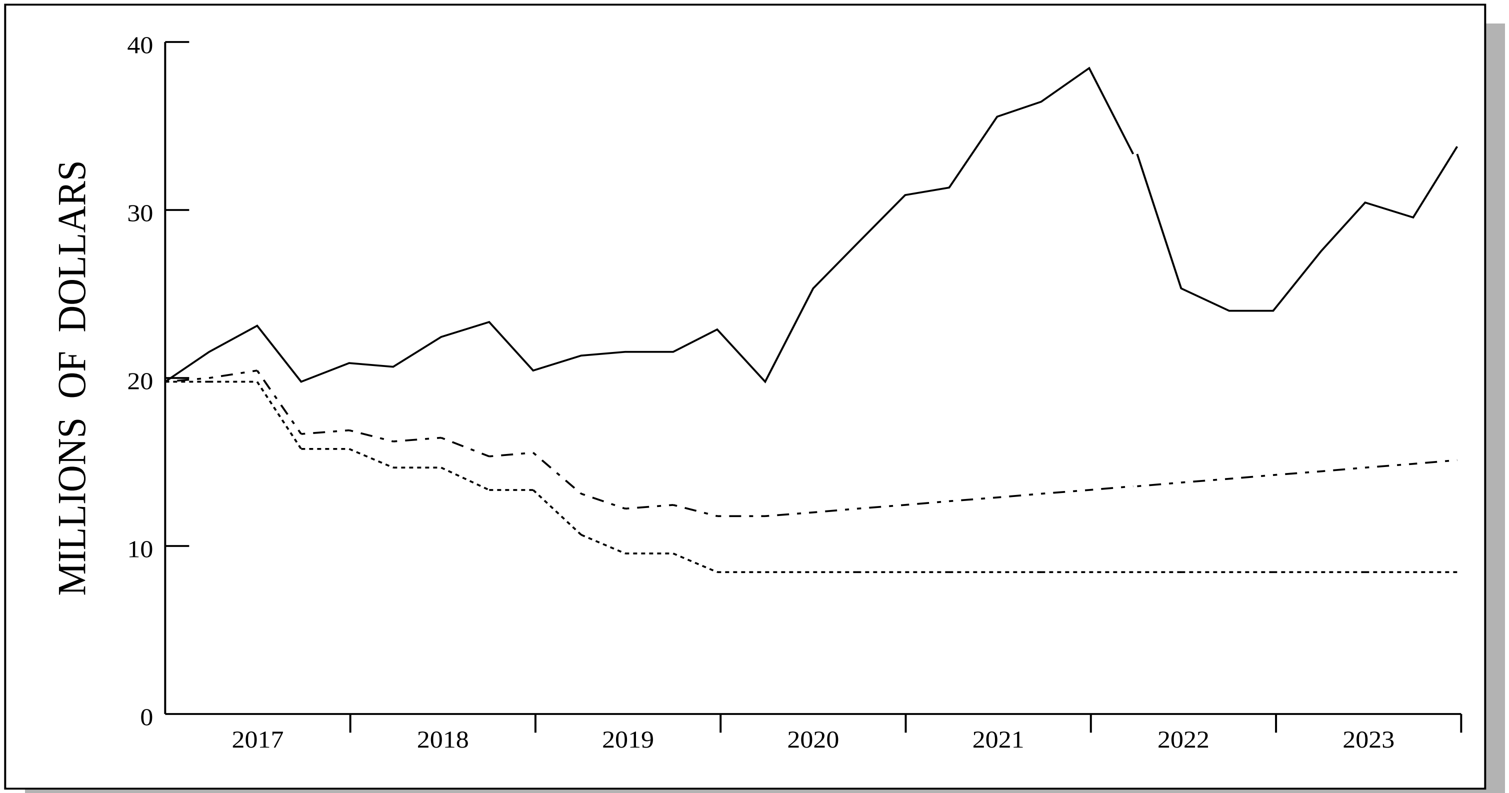
ASSET ALLOCATION

Large Cap Equity	98.2%	$ 33,354,080
Cash	1.8%	598,793
Total Portfolio	100.0%	$ 33,952,873

INVESTMENT RETURN

Market Value 9/2023	$ 29,608,799
Contribs / Withdrawals	-316
Income	34,951
Capital Gains / Losses	4,309,439
Market Value 12/2023	$ 33,952,873

INVESTMENT GROWTH

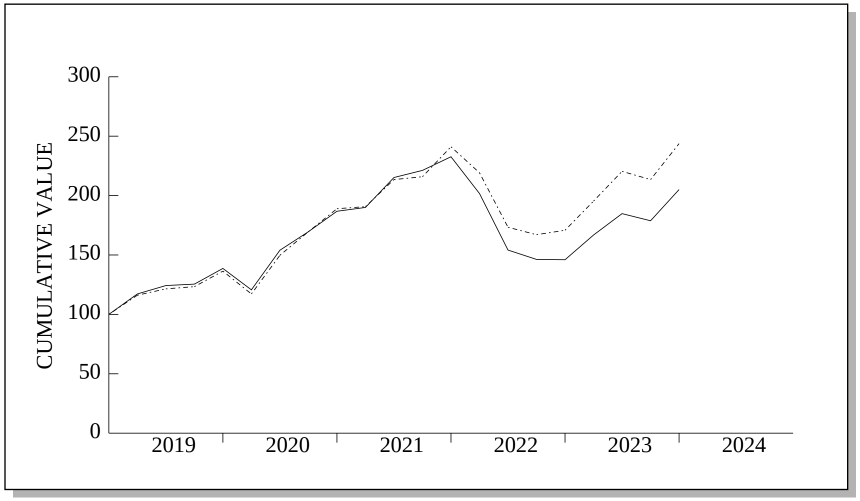


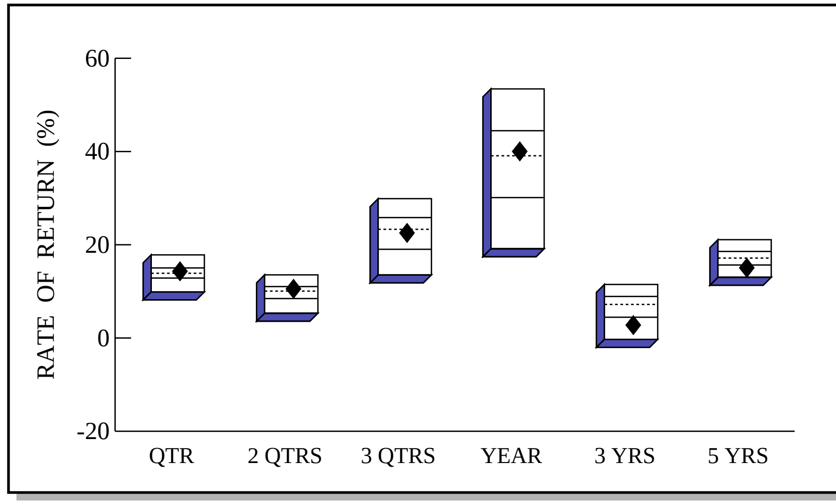
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 15,303,370

	LAST QUARTER	PERIOD 12/16 - 12/23
BEGINNING VALUE	$ 29,608,799	$ 19,844,846
NET CONTRIBUTIONS	-316	- 11,202,973
INVESTMENT RETURN	4,344,390	25,311,000
ENDING VALUE	$ 33,952,873	$ 33,952,873
INCOME	34,951	949,529
CAPITAL GAINS (LOSSES)	4,309,439	24,361,471
INVESTMENT RETURN	4,344,390	25,311,000

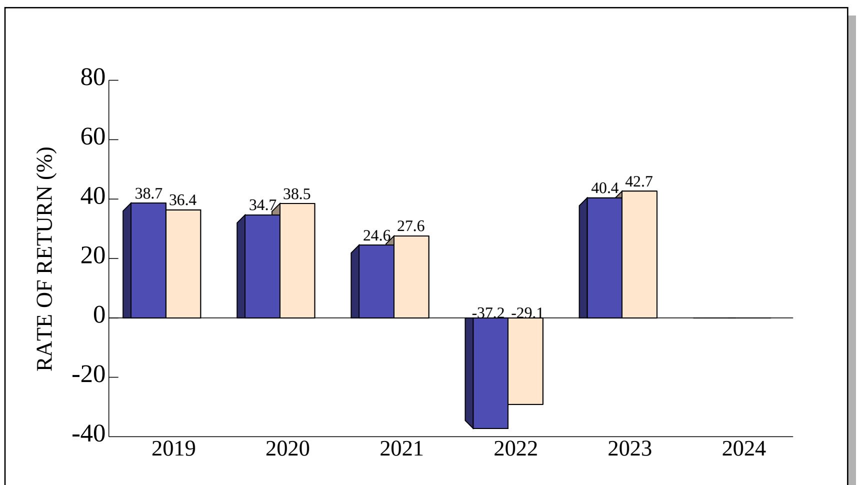
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



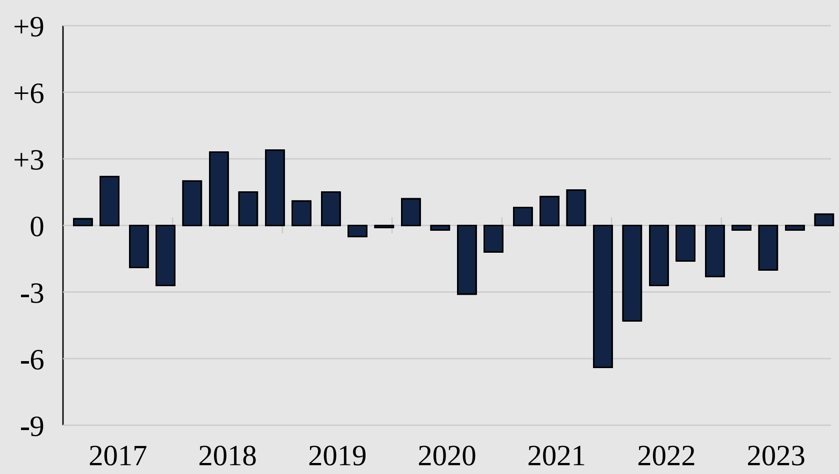
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.7	10.9	22.9	40.4	3.2	15.4
(RANK)	(33)	(26)	(52)	(45)	(85)	(78)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

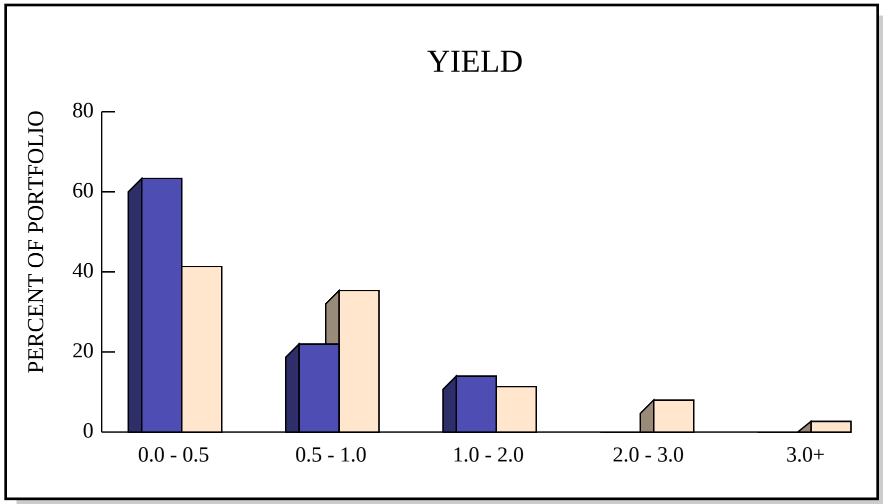


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**15**
Batting Average	**.464**

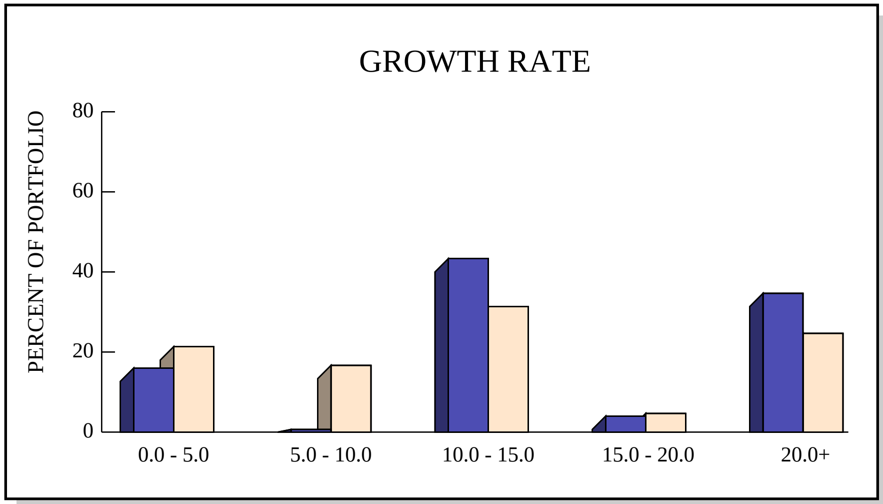
RATES OF RETURN

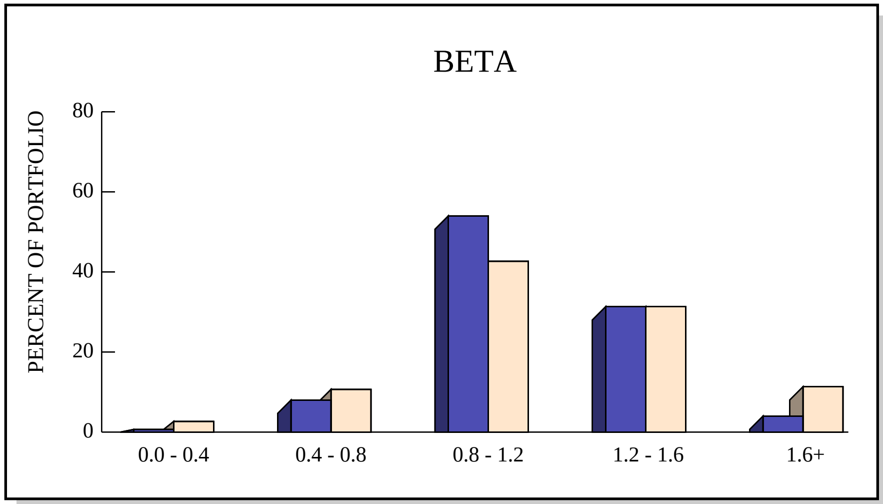
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8
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
3/23	14.2	14.4	-0.2
6/23	10.8	12.8	-2.0
9/23	-3.3	-3.1	-0.2
12/23	14.7	14.2	0.5

STOCK CHARACTERISTICS

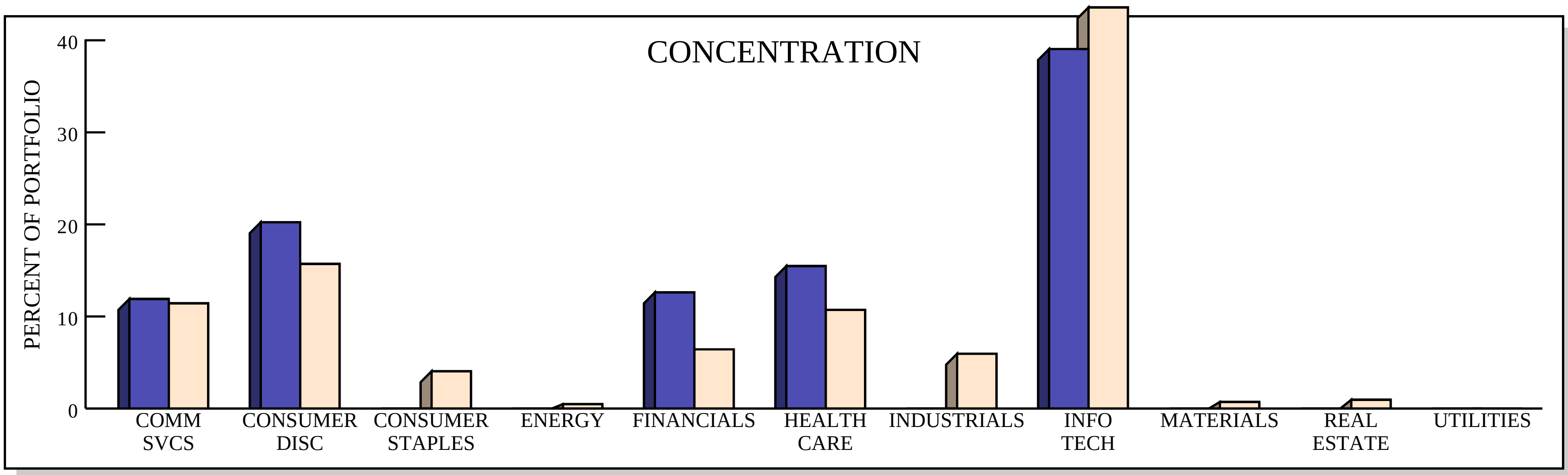


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.9%	50.2	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

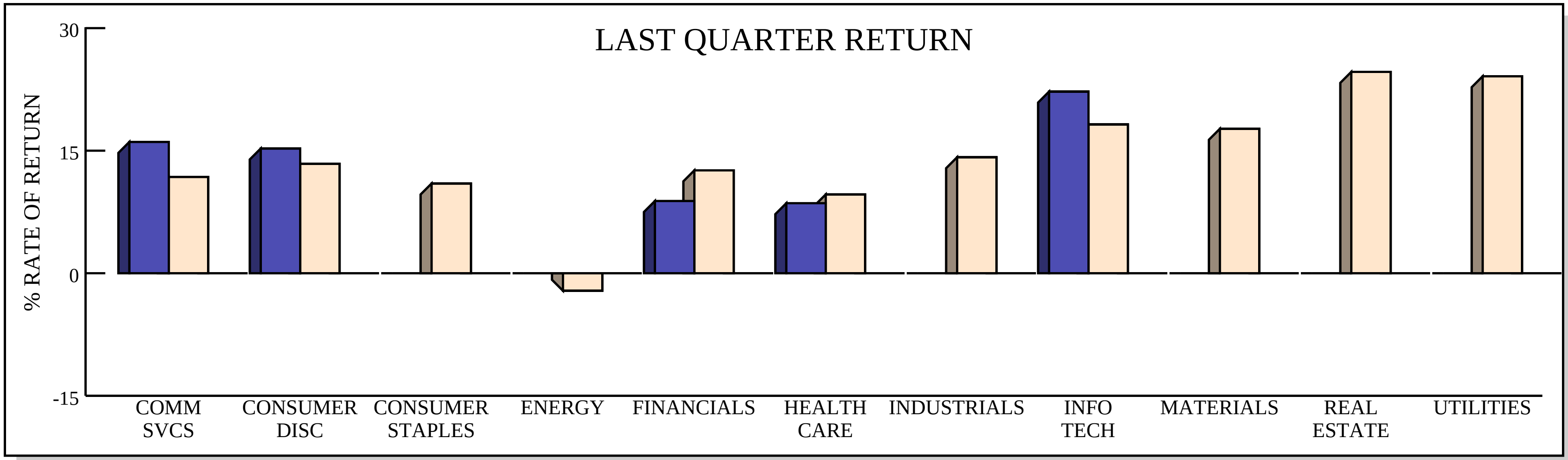




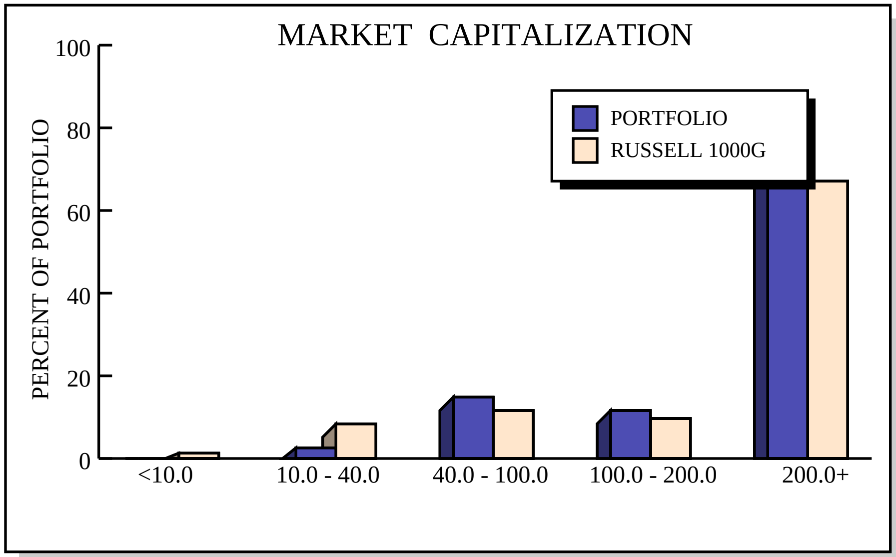
STOCK INDUSTRY ANALYSIS

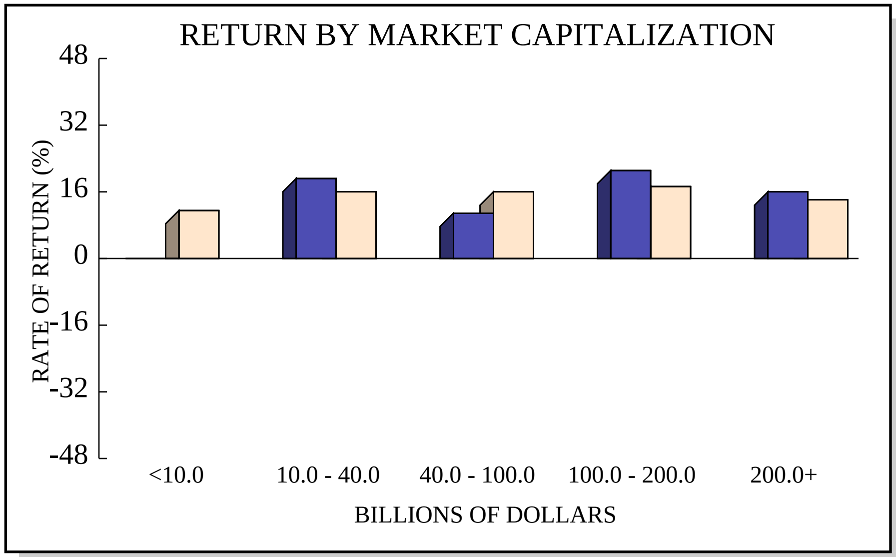


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 4,987,583	14.95%	19.5%	Consumer Discretionary	$ 1570.2 B
2	MICROSOFT CORP	3,127,901	9.38%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	2,325,345	6.97%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	2,314,461	6.94%	26.4%	Information Technology	144.8 B
5	ADOBE INC	2,035,599	6.10%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	1,718,041	5.15%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	1,707,488	5.12%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	1,599,413	4.80%	7.9%	Financials	400.0 B
9	VISA INC	1,518,882	4.55%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	1,302,929	3.91%	14.7%	Information Technology	233.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at $23,131,733, representing an increase of $1,819,332 from the September quarter's ending value of $21,312,401. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,819,332 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,819,332.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Schroders Emerging Markets portfolio gained 8.5%, which was 0.6% better than the MSCI Emerging Market Index’s return of 7.9% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.4%, which was 0.9% below the benchmark's 10.3% return, and ranked in the 70th percentile. Since March 1997, the portfolio returned 5.9% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.4% 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	8.5	9.4	-6.2	4.7	4.0	5.9
EMERGING MARKETS RANK	(43)	(70)	(68)	(69)	(49)	----
Total Portfolio - Net	8.3	8.3	-7.1	3.7	2.9	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	5.4
Emerging Markets Equity - Gross	8.5	9.4	-6.2	4.7	4.0	5.9
EMERGING MARKETS RANK	(43)	(70)	(68)	(69)	(49)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	5.4

ASSET ALLOCATION

Emerging Markets	100.0%	$ 23,131,733
Total Portfolio	100.0%	$ 23,131,733

INVESTMENT RETURN

Market Value 9/2023	$ 21,312,401
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,819,332
Market Value 12/2023	$ 23,131,733

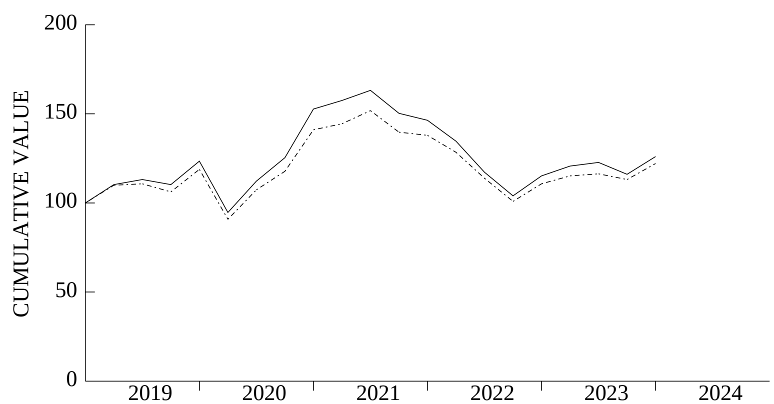
INVESTMENT GROWTH

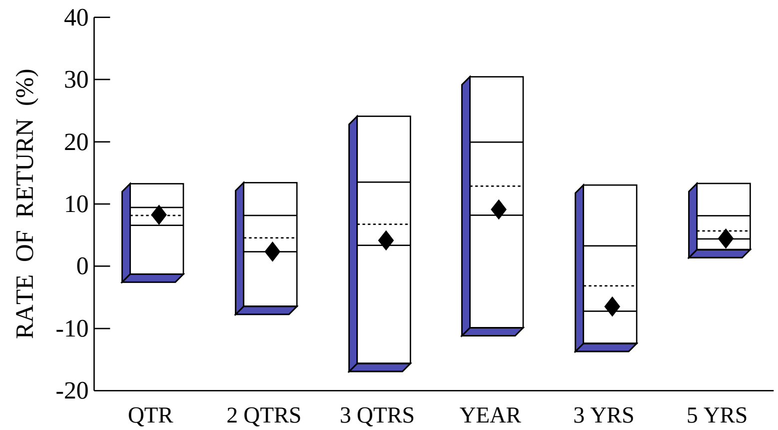
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 24,789,845

	LAST QUARTER	PERIOD 3/97 - 12/23
BEGINNING VALUE	$ 21,312,401	$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	1,819,332	22,243,417
ENDING VALUE	$ 23,131,733	$ 23,131,733
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	1,819,332	21,630,583
INVESTMENT RETURN	1,819,332	22,243,417

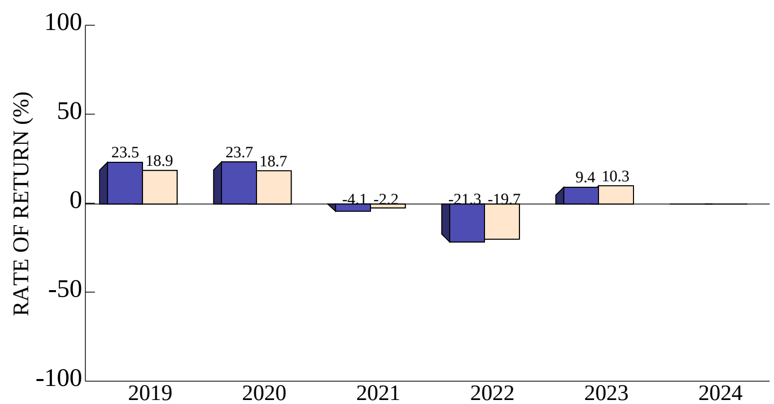
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



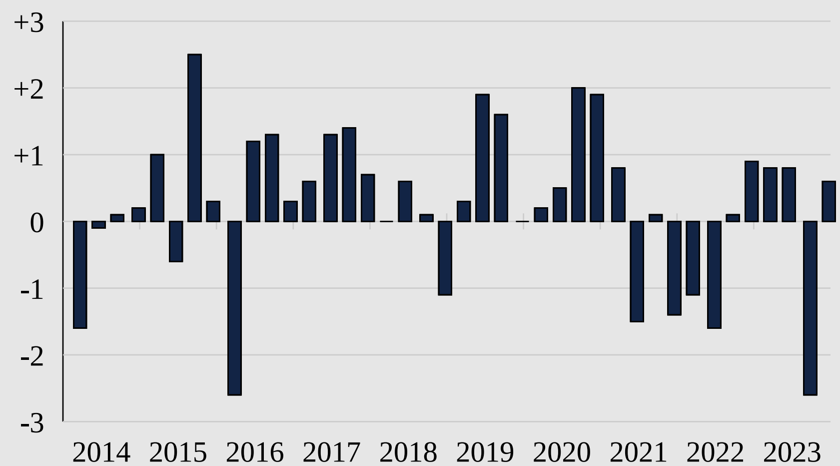
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.5	2.6	4.4	9.4	-6.2	4.7
(RANK)	(43)	(71)	(67)	(70)	(68)	(69)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

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
3/14	-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
3/23	4.8	4.0	0.8
6/23	1.8	1.0	0.8
9/23	-5.4	-2.8	-2.6
12/23	8.5	7.9	0.6

FORT LAUDERDALE GENERAL EMPLOYEES’ RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at $30,236,179, representing an increase of $2,779,442 from the September quarter's ending value of $27,456,737. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,779,442 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 $2,779,442.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sprucegrove Investment Management International Equities portfolio gained 10.2%, which was 1.9% better than the MSCI EAFE Value Index’s return of 8.3% and ranked in the 22nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 17.1%, which was 2.7% below the benchmark's 19.8% return, and ranked in the 72nd percentile. Since June 2020, the portfolio returned 11.6% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Value returned an annualized 13.0% 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	10.2	17.1	3.8	----	11.6
INTERNATIONAL VALUE RANK	(22)	(72)	(76)	----	(41)
Total Portfolio - Net	10.1	16.8	3.6	----	11.3
EAFE Value	8.3	19.8	8.3	7.8	13.0
International Equity - Gross	10.2	17.1	3.8	----	11.6
INTERNATIONAL VALUE RANK	(22)	(72)	(76)	----	(41)
EAFE Value	8.3	19.8	8.3	7.8	13.0

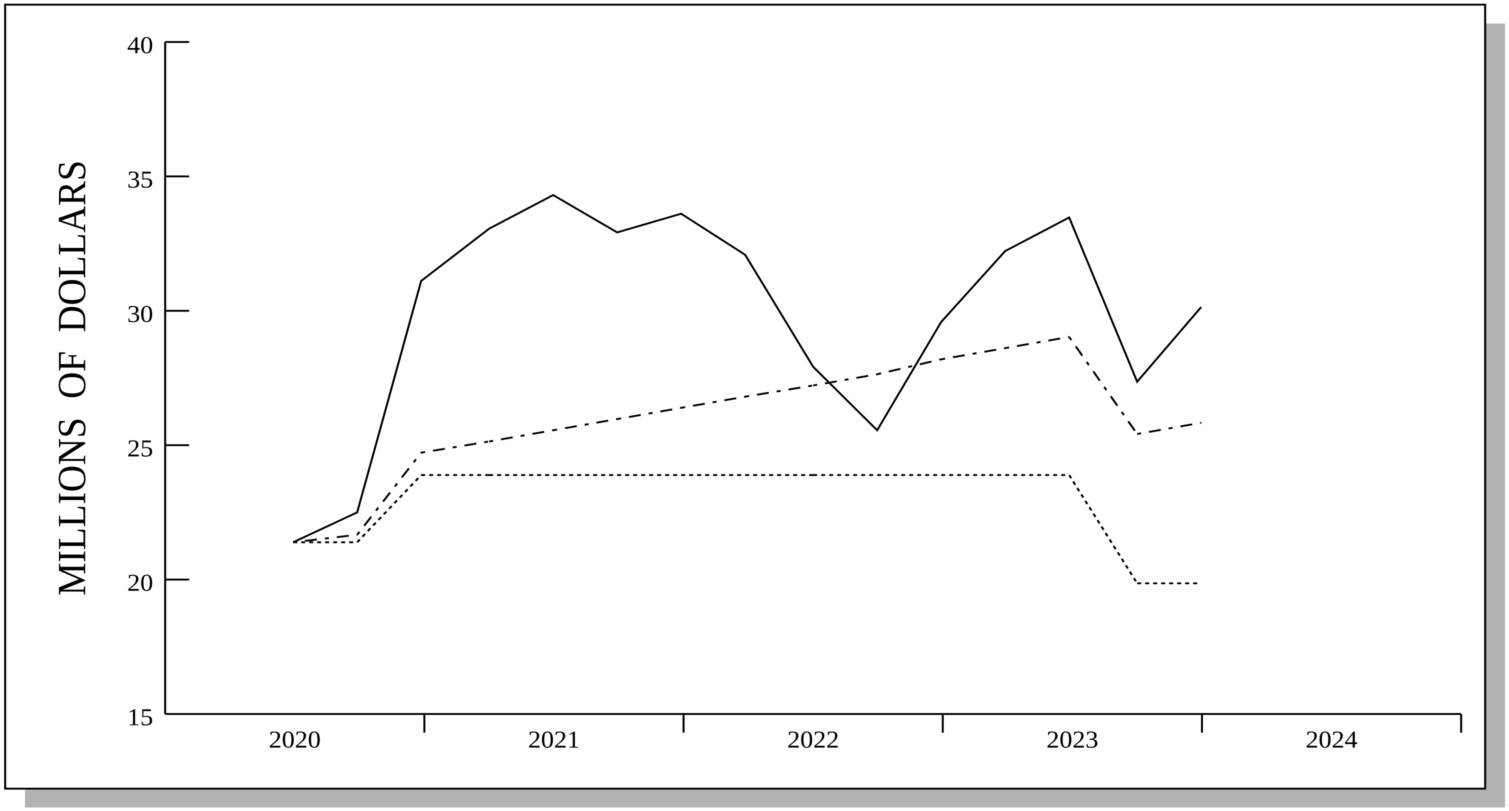
ASSET ALLOCATION

Int'l Equity	100.0%	$ 30,236,179
Total Portfolio	100.0%	$ 30,236,179

INVESTMENT RETURN

Market Value 9/2023	$ 27,456,737
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,779,442
Market Value 12/2023	$ 30,236,179

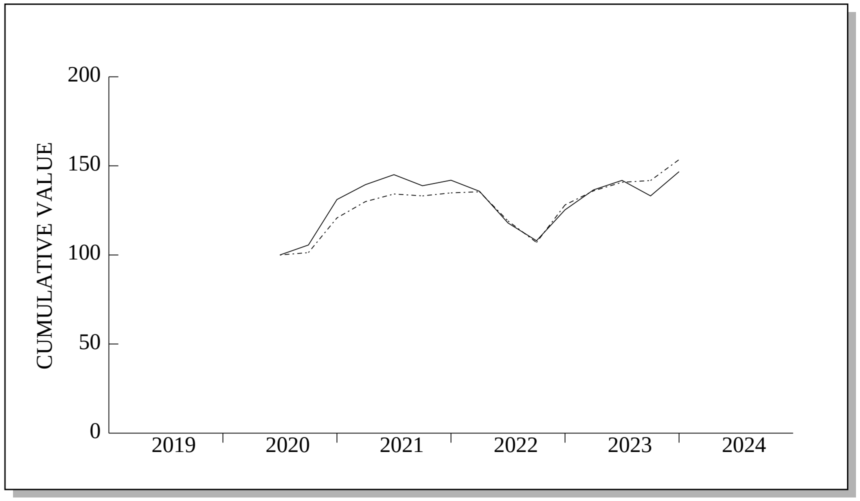
INVESTMENT GROWTH

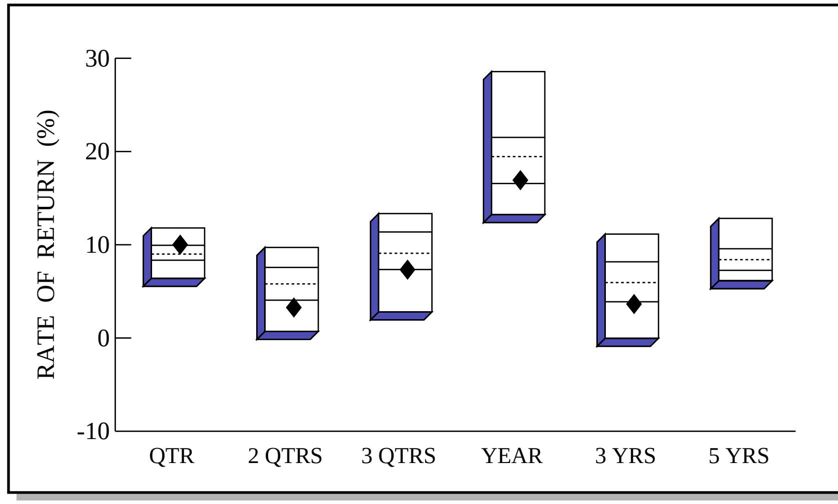


VALUE ASSUMING
6.75% RETURN $ 25,925,239

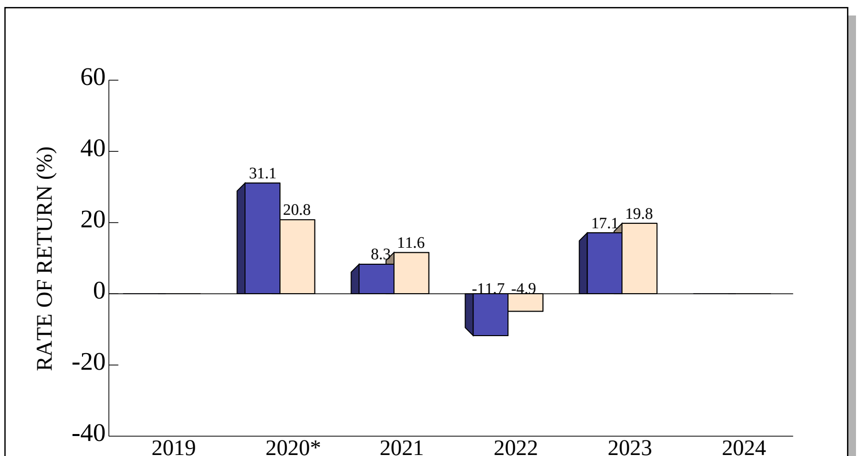
	LAST QUARTER	PERIOD 6/20 - 12/23
BEGINNING VALUE	$ 27,456,737	$ 21,419,009
NET CONTRIBUTIONS	0	- 1,500,000
INVESTMENT RETURN	2,779,442	10,317,170
ENDING VALUE	$ 30,236,179	$ 30,236,179
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,779,442	10,317,170
INVESTMENT RETURN	2,779,442	10,317,170

TOTAL RETURN COMPARISONS





International Value Universe



* Partial year

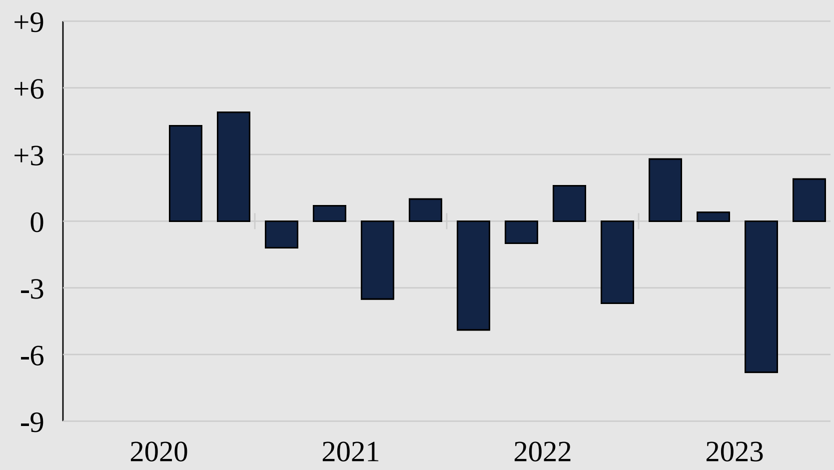
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.2	3.4	7.5	17.1	3.8	----
(RANK)	(22)	(82)	(71)	(72)	(76)	----
5TH %ILE	11.8	9.7	13.3	28.6	11.2	12.8
25TH %ILE	9.9	7.6	11.4	21.5	8.2	9.6
MEDIAN	9.0	5.8	9.1	19.5	6.0	8.4
75TH %ILE	8.3	4.1	7.4	16.6	3.9	7.3
95TH %ILE	6.4	0.7	2.8	13.2	0.0	6.2
EAFE Val	***8.3***	***9.0***	***12.9***	***19.8***	***8.3***	***7.8***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	8.9	6.1	2.8
6/23	3.9	3.5	0.4
9/23	-6.1	0.7	-6.8
12/23	10.2	8.3	1.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $12,236,818, a decrease of $1,007,973 from the September ending value of $13,244,791. Last quarter, the account recorded a net withdrawal of $2,901,724, which overshadowed the fund's net investment return of $1,893,751. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $1,893,751 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 14.2%, which was equal to the Russell 1000 Growth Index’s return of 14.2% and ranked in the 44th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 42.7%, which was equal to the benchmark's 42.7% return, ranking in the 34th percentile. Since December 2014, the portfolio returned 15.1% annualized and ranked in the 16th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	14.2	42.7	8.9	19.5	----	15.1
LARGE CAP GROWTH RANK	(44)	(34)	(26)	(14)	----	(16)
Total Portfolio - Net	14.2	42.6	8.8	19.4	----	15.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9	15.1
Large Cap Equity - Gross	14.2	42.7	8.9	19.5	----	15.1
LARGE CAP GROWTH RANK	(44)	(34)	(26)	(14)	----	(16)
Russell 1000G	14.2	42.7	8.9	19.5	14.9	15.1

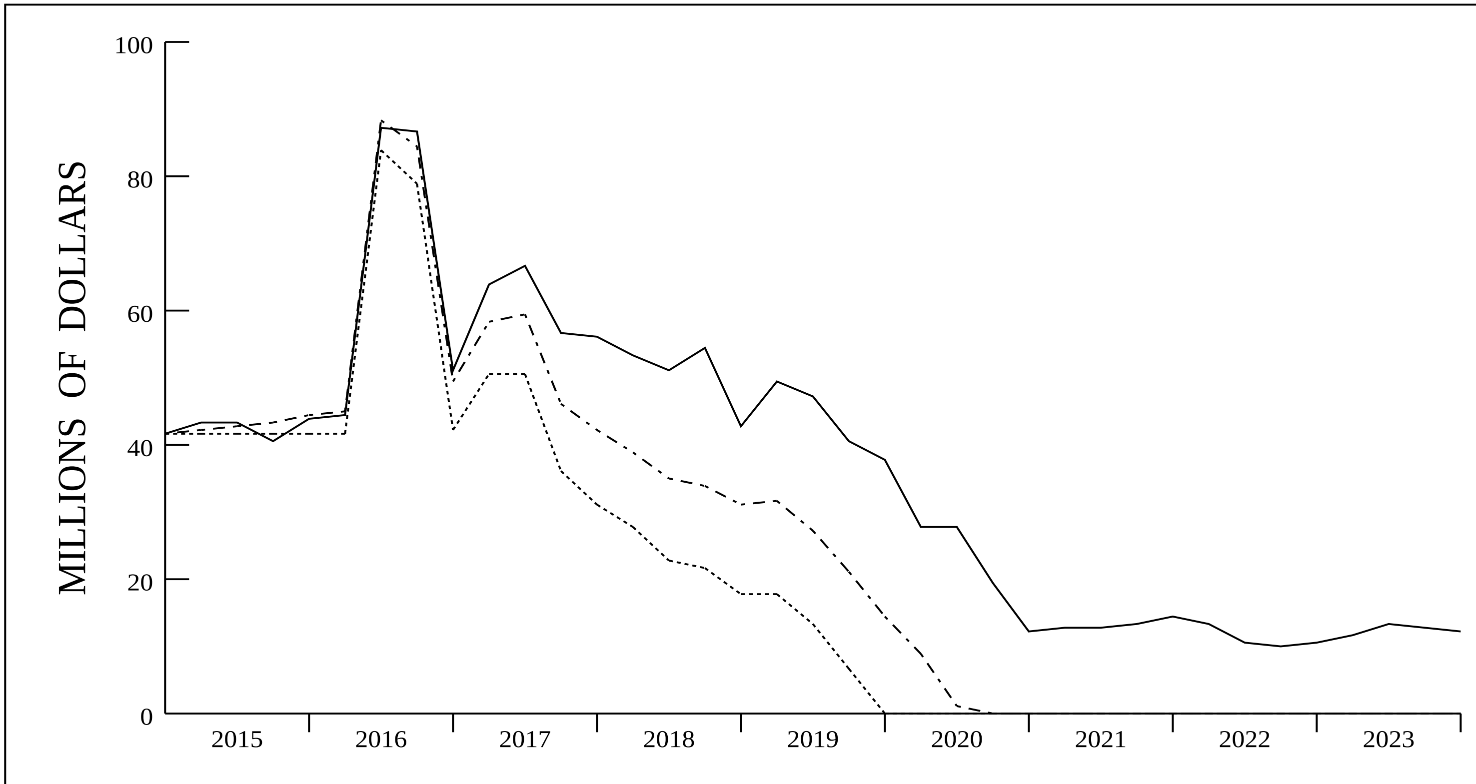
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 12,236,818
Total Portfolio	100.0%	$ 12,236,818

INVESTMENT RETURN

Market Value 9/2023	$ 13,244,791
Contribs / Withdrawals	- 2,901,724
Income	0
Capital Gains / Losses	1,893,751
Market Value 12/2023	$ 12,236,818

INVESTMENT GROWTH

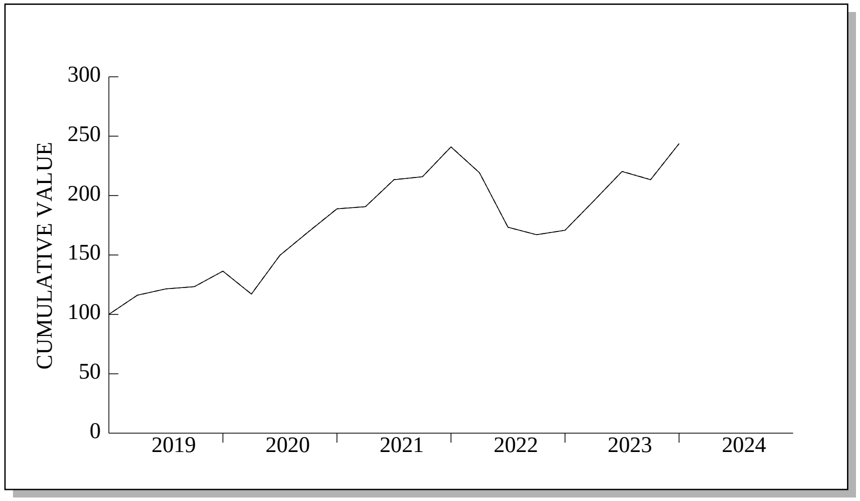


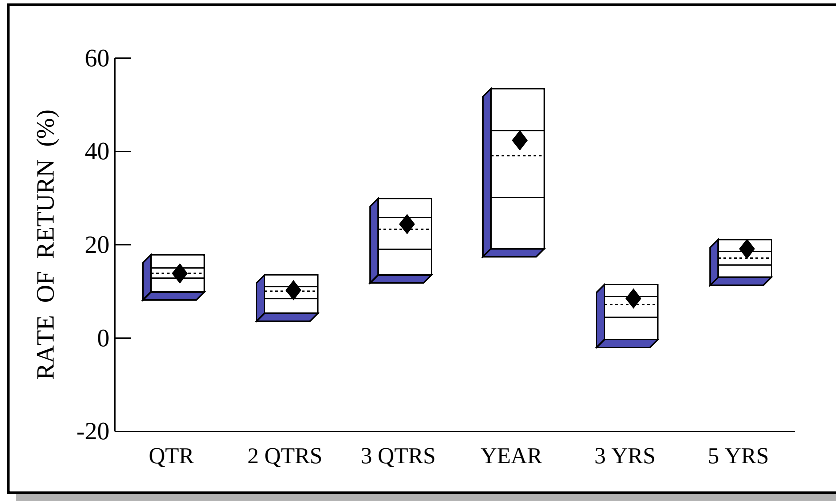
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING		
6.75% RETURN	$	-26,967,364

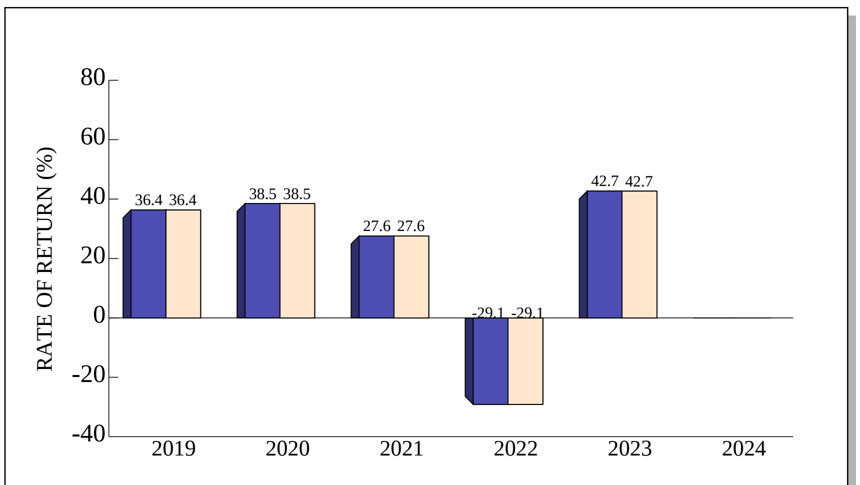
	LAST QUARTER	PERIOD 12/14 - 12/23
BEGINNING VALUE	$ 13,244,791	$ 41,769,539
NET CONTRIBUTIONS	- 2,901,724	- 79,348,311
INVESTMENT RETURN	1,893,751	49,815,590
ENDING VALUE	$ 12,236,818	$ 12,236,818
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,893,751	49,815,590
INVESTMENT RETURN	1,893,751	49,815,590

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



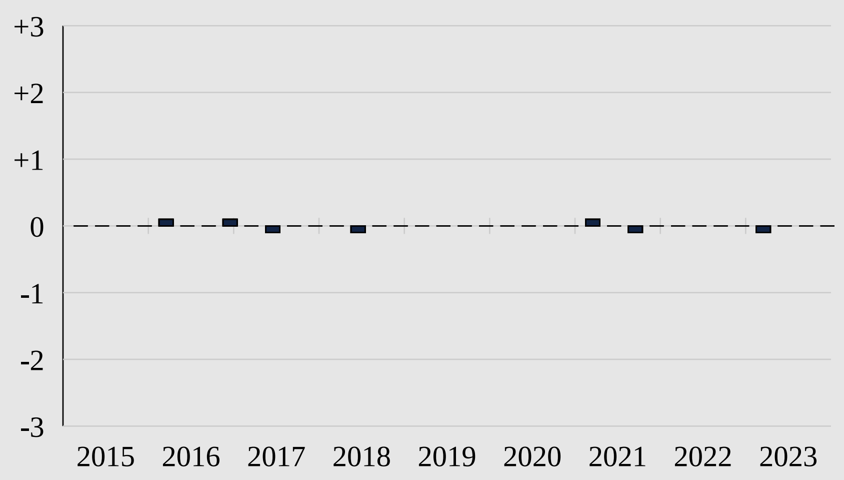
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	14.2	10.6	24.8	42.7	8.9	19.5
(RANK)	(44)	(32)	(36)	(34)	(26)	(14)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**4**
Batting Average	**.889**

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
3/23	14.3	14.4	-0.1
6/23	12.8	12.8	0.0
9/23	-3.1	-3.1	0.0
12/23	14.2	14.2	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $12,898,187, representing an increase of $1,589,284 from the September quarter's ending value of $11,308,903. Last quarter, the Fund posted withdrawals totaling $1,499, which partially offset the portfolio's net investment return of $1,590,783. 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 $1,590,783.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 portfolio returned 14.1%, which was 0.1% above the Russell 2000 Index's return of 14.0% and ranked in the 25th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 17.0%, which was 0.1% above the benchmark's 16.9% performance, and ranked in the 59th percentile. Since September 2017, the account returned 6.6% per annum and ranked in the 73rd percentile. For comparison, the Russell 2000 returned an annualized 6.5% 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	Since 09/17
Total Portfolio - Gross	14.1	17.0	2.4	10.1	6.6
SMALL CAP RANK	(25)	(59)	(72)	(86)	(73)
Total Portfolio - Net	14.1	17.0	2.3	10.0	6.5
Russell 2000	14.0	16.9	2.2	10.0	6.5
Small Cap Equity - Gross	14.1	17.0	2.4	10.1	6.6
SMALL CAP RANK	(25)	(59)	(72)	(86)	(73)
Russell 2000	14.0	16.9	2.2	10.0	6.5

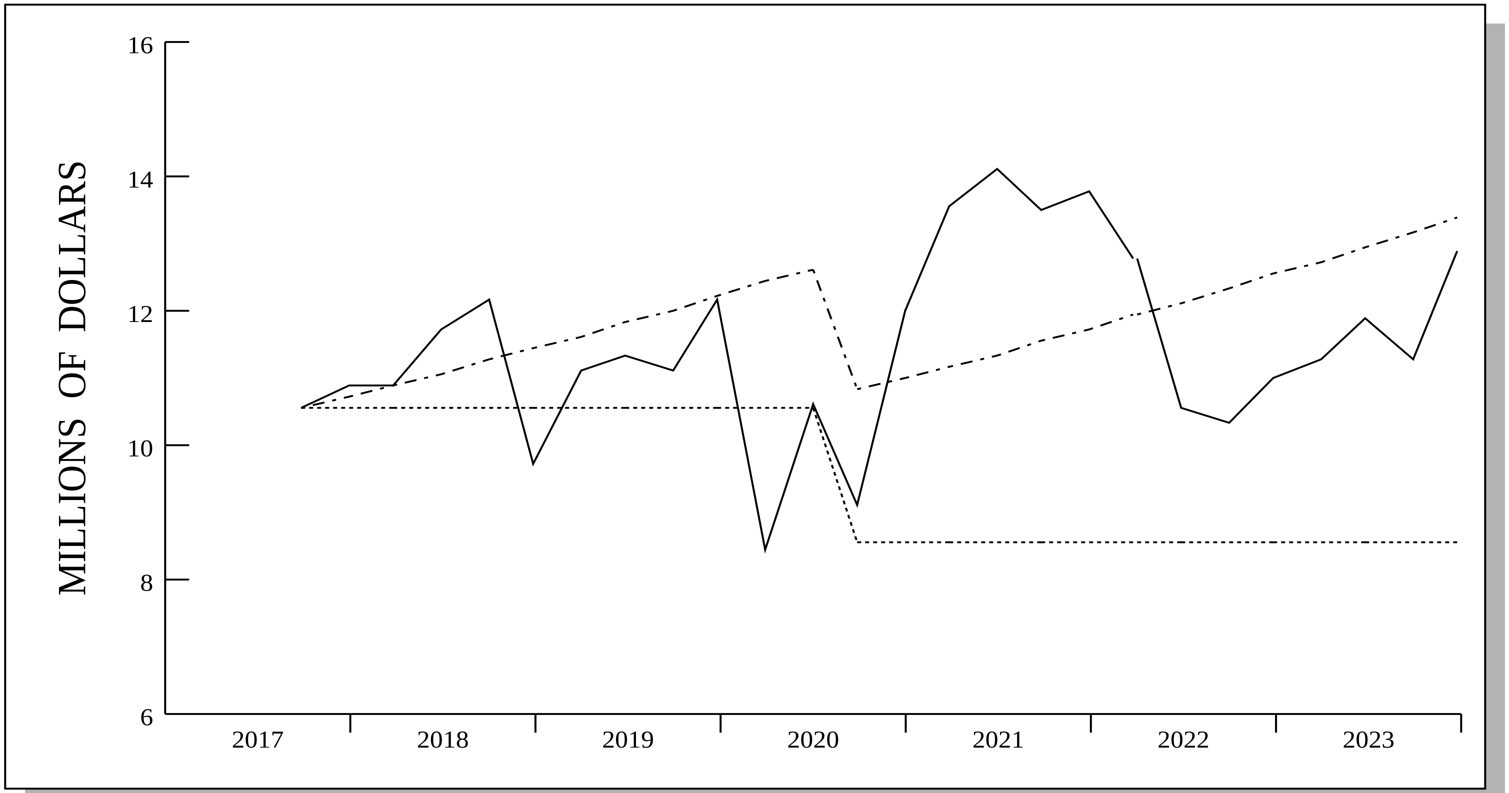
ASSET ALLOCATION

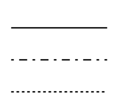
Small Cap	100.0%	$ 12,898,187
Total Portfolio	100.0%	$ 12,898,187

INVESTMENT RETURN

Market Value 9/2023	$ 11,308,903
Contribs / Withdrawals	- 1,499
Income	0
Capital Gains / Losses	1,590,783
Market Value 12/2023	$ 12,898,187

INVESTMENT GROWTH

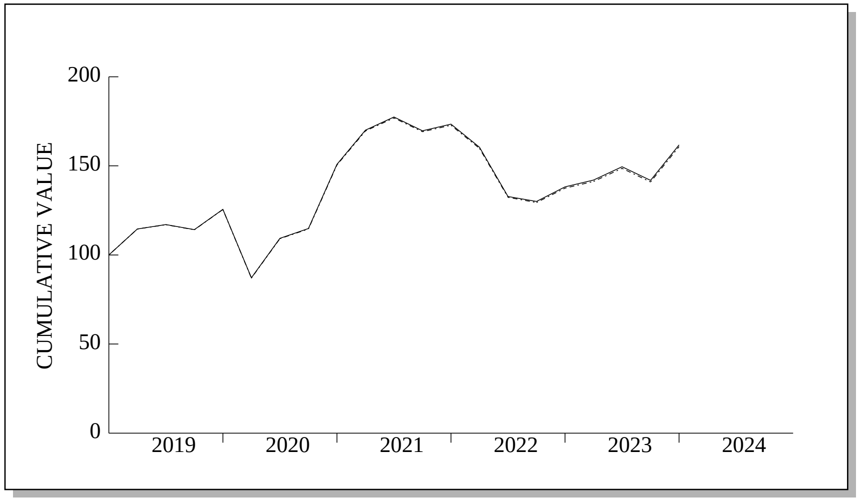


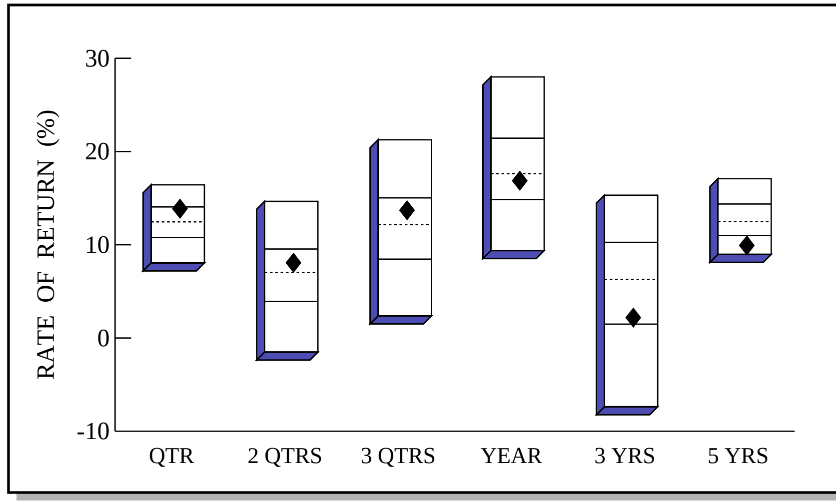


VALUE ASSUMING
6.75% RETURN $ 13,402,416

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	$ 11,308,903	$ 10,576,198
NET CONTRIBUTIONS	- 1,499	- 2,005,821
INVESTMENT RETURN	1,590,783	4,327,810
ENDING VALUE	$ 12,898,187	$ 12,898,187
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,590,783	4,327,810
INVESTMENT RETURN	1,590,783	4,327,810

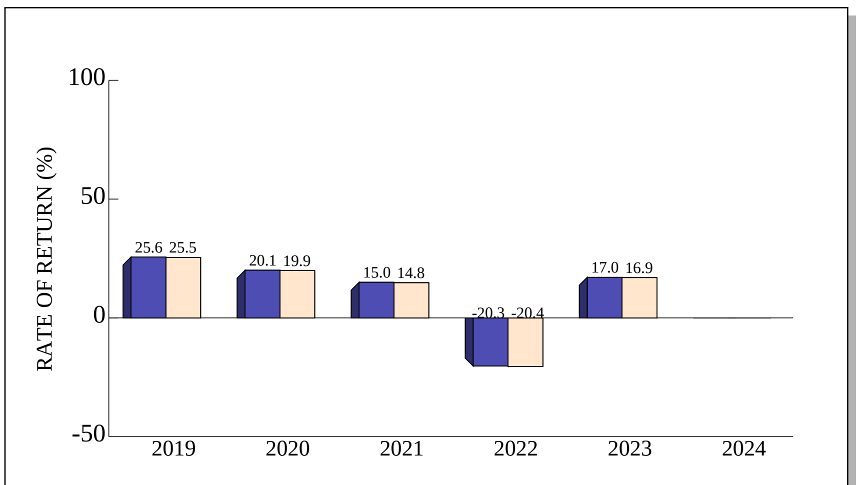
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



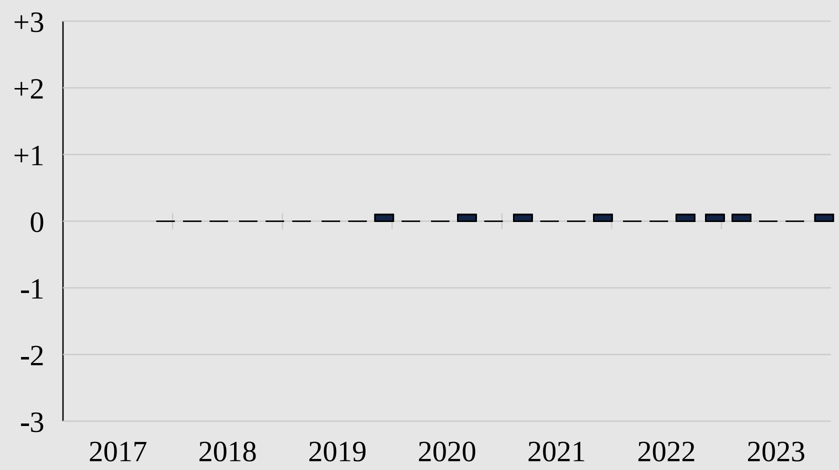
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.1	8.2	13.9	17.0	2.4	10.1
(RANK)	(25)	(36)	(32)	(59)	(72)	(86)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1
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
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at $16,258,529, representing an increase of $1,532,287 from the September quarter's ending value of $14,726,242. Last quarter, the Fund posted withdrawals totaling $3,561, which partially offset the portfolio's net investment return of $1,535,848. 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 $1,535,848.

RELATIVE PERFORMANCE

During the fourth quarter, the SSgA MSCI EAFE Index NL Fund returned 10.4%, which was 0.1% below the MSCI EAFE Index’s return of 10.5% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 0.3% below the benchmark's 18.9% performance, and ranked in the 43rd percentile. Since December 2019, the account returned 5.3% per annum and ranked in the 47th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% 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	Since 12/19
Total Portfolio - Gross	10.4	18.6	4.3	----	5.3
INTERNATIONAL EQUITY RANK	(47)	(43)	(41)	----	(47)
Total Portfolio - Net	10.4	18.5	4.3	----	5.3
MSCI EAFE	10.5	18.9	4.5	8.7	5.5
International Equity - Gross	10.4	18.6	4.3	----	5.3
INTERNATIONAL EQUITY RANK	(47)	(43)	(41)	----	(47)
MSCI EAFE	10.5	18.9	4.5	8.7	5.5

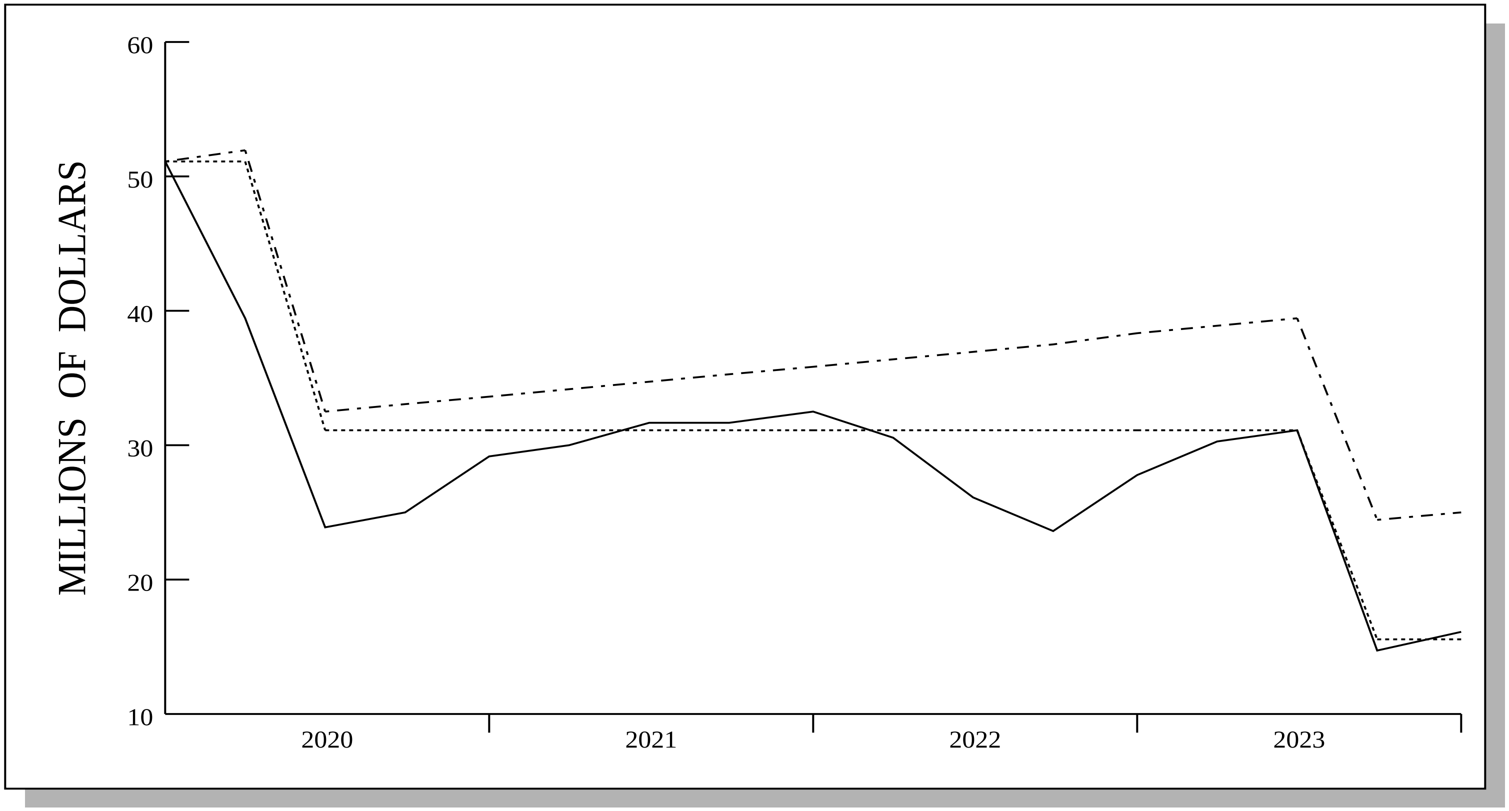
ASSET ALLOCATION

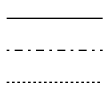
Int'l Equity	100.0%	$ 16,258,529
Total Portfolio	100.0%	$ 16,258,529

INVESTMENT RETURN

Market Value 9/2023	$ 14,726,242
Contribs / Withdrawals	- 3,561
Income	0
Capital Gains / Losses	1,535,848
Market Value 12/2023	$ 16,258,529

INVESTMENT GROWTH

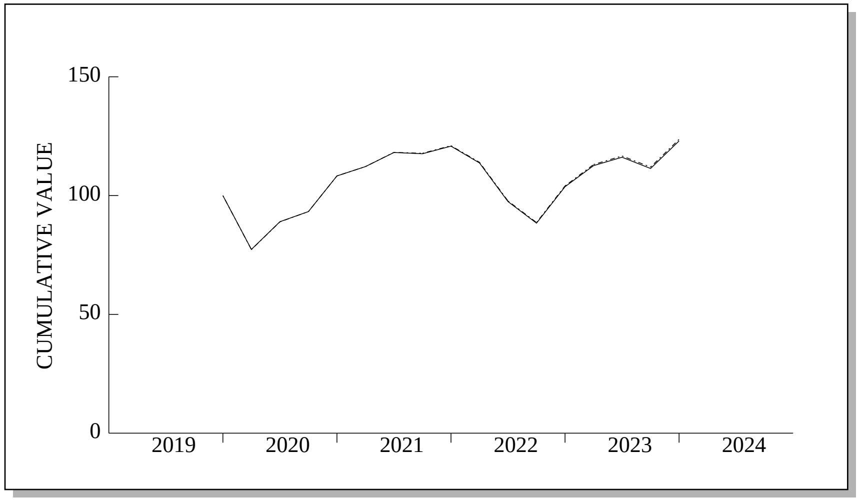


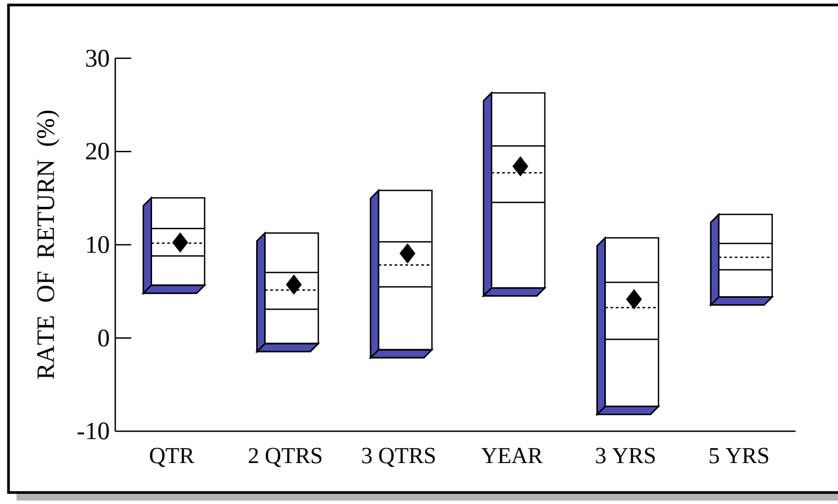


VALUE ASSUMING
6.75% RETURN $ 25,078,108

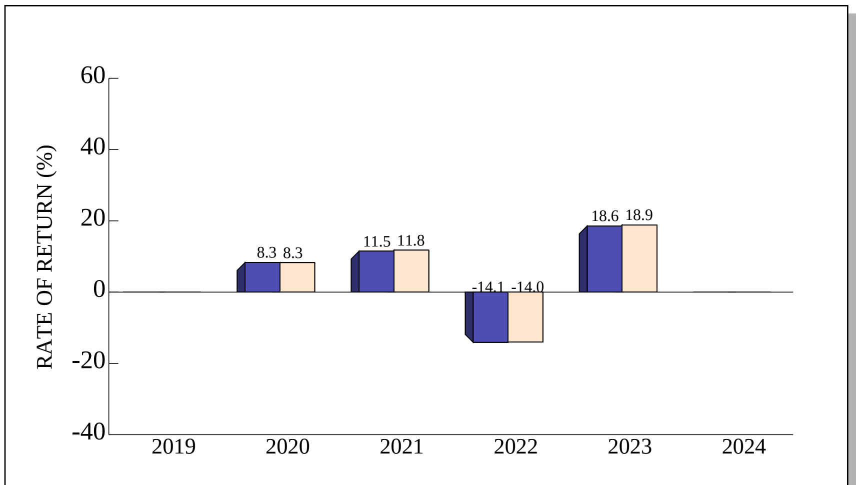
	LAST QUARTER	PERIOD 12/19 - 12/23
BEGINNING VALUE	$ 14,726,242	$ 51,143,449
NET CONTRIBUTIONS	- 3,561	- 35,516,749
INVESTMENT RETURN	1,535,848	631,829
ENDING VALUE	$ 16,258,529	$ 16,258,529
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,535,848	631,829
INVESTMENT RETURN	1,535,848	631,829

TOTAL RETURN COMPARISONS





International Equity Universe



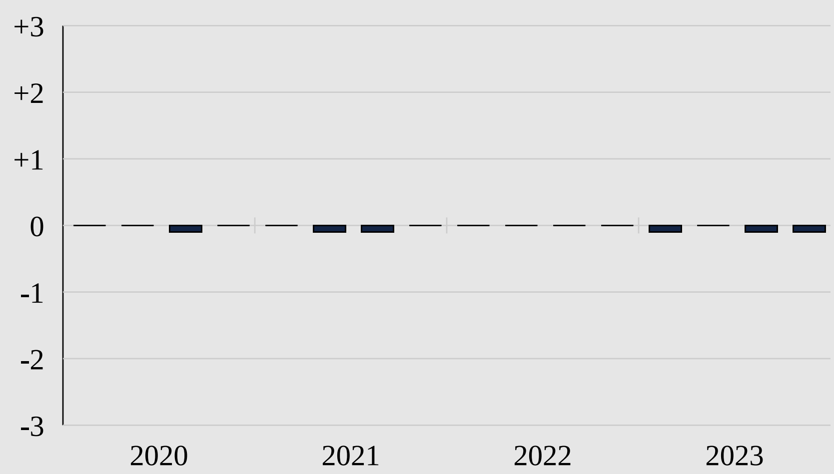
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.4	5.9	9.3	18.6	4.3	----
(RANK)	(47)	(39)	(34)	(43)	(41)	----
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

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
3/23	8.5	8.6	-0.1
6/23	3.2	3.2	0.0
9/23	-4.1	-4.0	-0.1
12/23	10.4	10.5	-0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $16,415,555, representing an increase of $1,167,807 from the September quarter's ending value of $15,247,748. Last quarter, the Fund posted withdrawals totaling $3,767, which partially offset the portfolio's net investment return of $1,171,574. 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 $1,171,574.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned 7.7%, which was 0.2% below the MSCI Emerging Market Index’s return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 0.7% below the benchmark's 10.3% performance, and ranked in the 69th percentile. Since December 2018, the account returned 3.7% per annum and ranked in the 83rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.7	9.6	-5.1	3.7
EMERGING MARKETS RANK	(58)	(69)	(61)	(83)
Total Portfolio - Net	7.7	9.5	-5.2	3.6
MSCI Emg Mkts	7.9	10.3	-4.7	4.1
Emerging Markets Equity - Gross	7.7	9.6	-5.1	3.7
EMERGING MARKETS RANK	(58)	(69)	(61)	(83)
MSCI Emg Mkts	7.9	10.3	-4.7	4.1

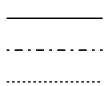
ASSET ALLOCATION

Emerging Markets	100.0%	$ 16,415,555
Total Portfolio	100.0%	$ 16,415,555

INVESTMENT RETURN

Market Value 9/2023	$ 15,247,748
Contribs / Withdrawals	- 3,767
Income	0
Capital Gains / Losses	1,171,574
Market Value 12/2023	$ 16,415,555

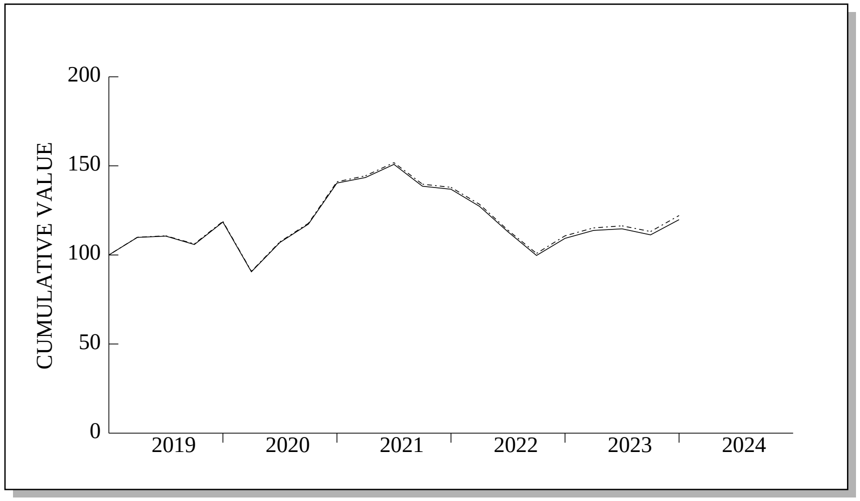
INVESTMENT GROWTH

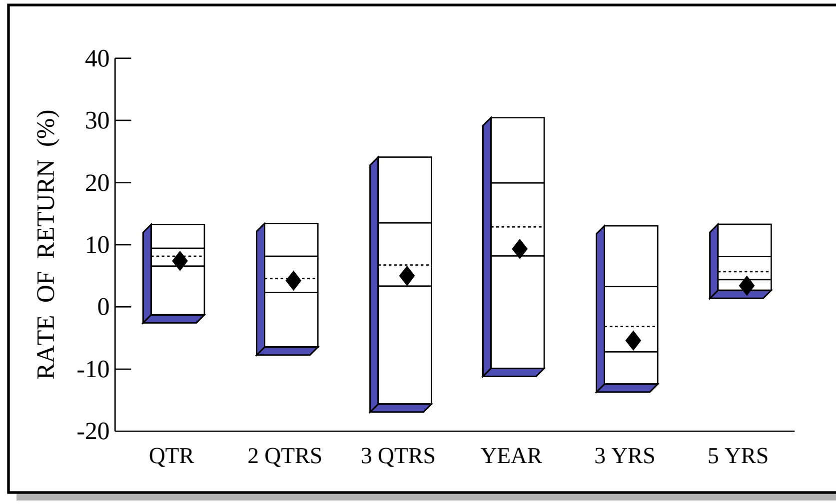


VALUE ASSUMING	
6.75% RETURN	$ 19,572,807

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 15,247,748	$ 18,134,076
NET CONTRIBUTIONS	- 3,767	- 5,316,621
INVESTMENT RETURN	1,171,574	3,598,100
ENDING VALUE	$ 16,415,555	$ 16,415,555
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,171,574	3,598,100
INVESTMENT RETURN	1,171,574	3,598,100

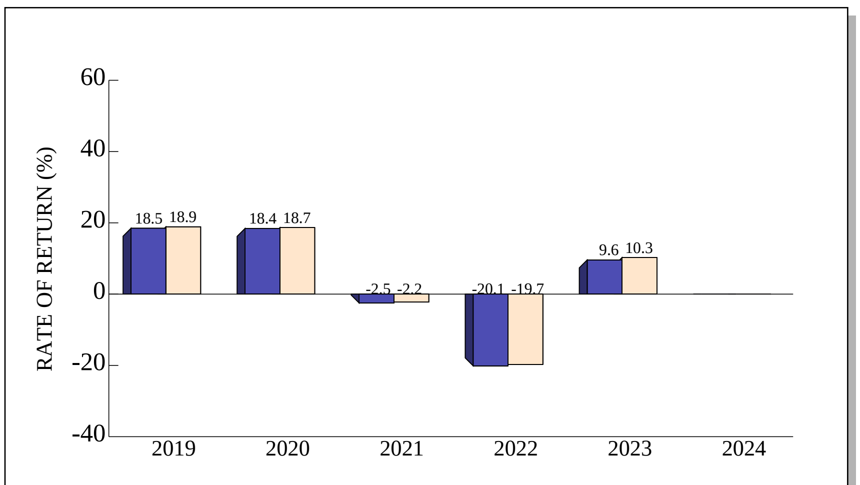
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



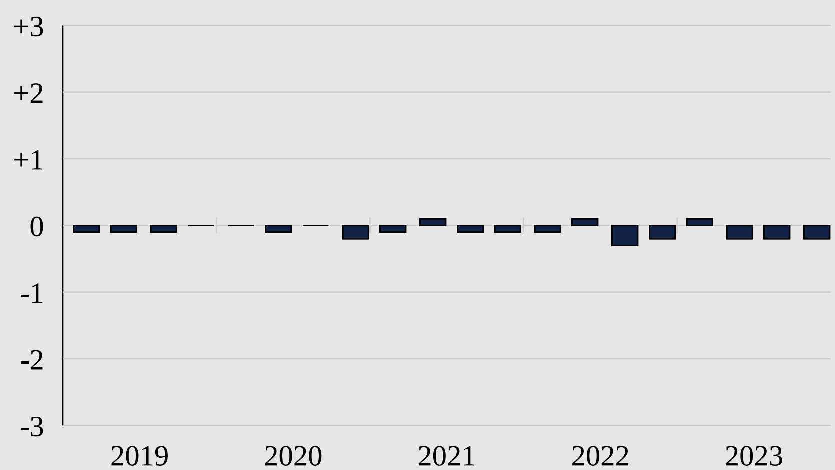
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	4.5	5.3	9.6	-5.1	3.7
(RANK)	(58)	(51)	(60)	(69)	(61)	(83)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	***7.9***	***4.9***	***6.0***	***10.3***	***-4.7***	***4.1***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**14**
Batting Average	**.300**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	4.1	4.0	0.1
6/23	0.8	1.0	-0.2
9/23	-3.0	-2.8	-0.2
12/23	7.7	7.9	-0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

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, 2023, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $204,265, unchanged from 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 account returned 28.9%, which was 20.1% better than the benchmark's 8.8% performance. Since September 2010, the account returned -7.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
December 31, 2023

Market Value*	**$ 204,265**	Last Appraisal Date: 9/30/2023
Capital Commitment	$ 2,397,905	
Paid-in Capital	$ 2,397,905	
Remaining Commitment	$ -	
Net IRR Since Inception	-17.75%	

Date	**Contributions**	**% of Commitment**	**Distributions**
8/16/2010	$ 1,675,013	69.85%	$ -
11/8/2012	$ 722,892	30.15%	$ -
4/24/2023	$ -		$ (144,578)
8/30/2023	$ -		$ (409,639)
Total	**$ 2,397,905**	**100.00%**	**$ (554,217)**

**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	28.9	15.8	7.0	-8.5	-7.6
Total Portfolio - Net	0.0	28.9	15.8	6.8	-9.1	-8.3
NCREIF Timber	3.7	8.8	10.3	6.5	5.7	5.7
Timber - Gross	0.0	28.9	15.8	7.0	-8.5	-7.6
NCREIF Timber	3.7	8.8	10.3	6.5	5.7	5.7

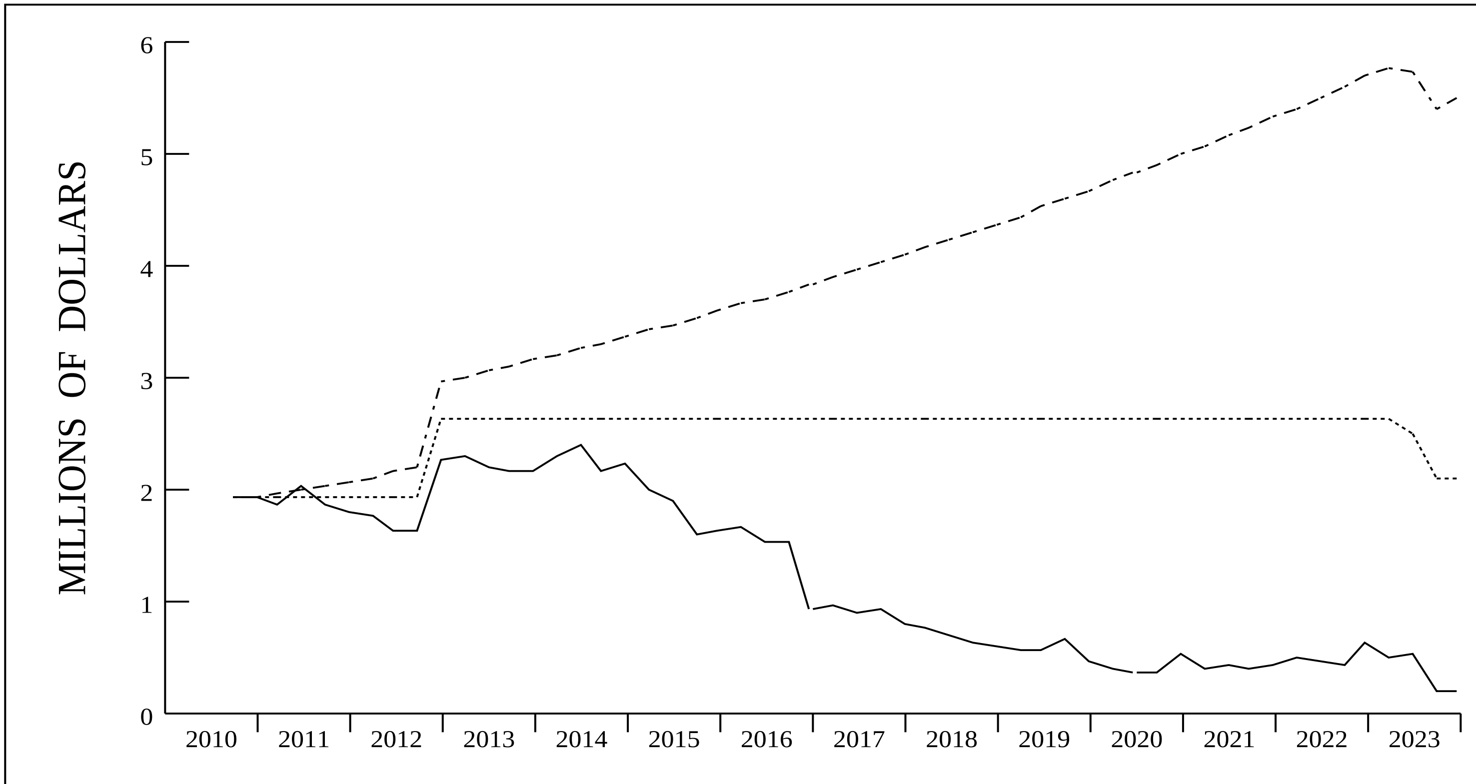
ASSET ALLOCATION

Timber	100.0%	$ 204,265
Total Portfolio	100.0%	$ 204,265

INVESTMENT RETURN

Market Value 9/2023	$ 204,265
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	$ 204,265

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

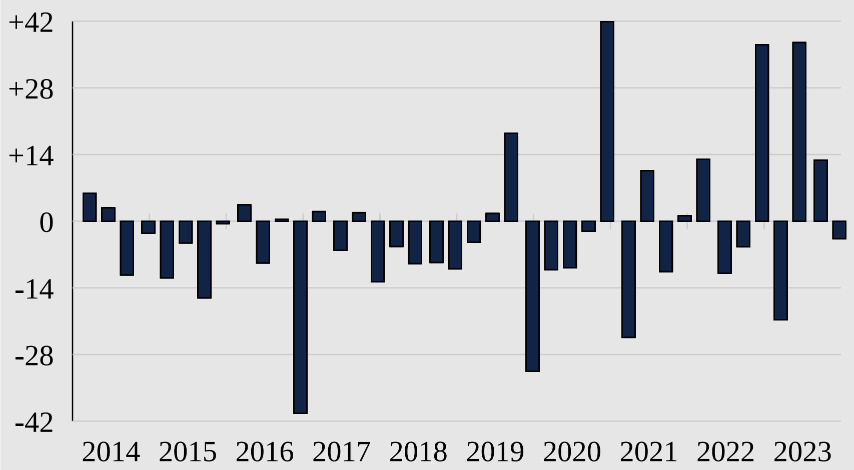
VALUE ASSUMING		
6.75% RETURN	$	5,522,177

	LAST QUARTER	PERIOD 9/10 - 12/23
BEGINNING VALUE	$ 204,265	$ 1,934,153
NET CONTRIBUTIONS	0	168,765
INVESTMENT RETURN	0	- 1,898,653
ENDING VALUE	$ 204,265	$ 204,265
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,898,653
INVESTMENT RETURN	0	- 1,898,653

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	41.9	4.9	37.0
3/23	-18.9	1.8	-20.7
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	0.0	3.7	-3.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at $48,448,745, a decrease of $5,133,858 from the September ending value of $53,582,603. Last quarter, the account recorded a net withdrawal of $10,299,029, which overshadowed the fund's net investment return of $5,165,171. Income receipts totaling $241,827 and realized and unrealized capital gains of $4,923,344 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wedge Capital Management Large Cap Value portfolio gained 11.8%, which was 2.3% better than the Russell 1000 Value Index’s return of 9.5% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 17.9%, which was 6.4% better than the benchmark's 11.5% performance, and ranked in the 32nd percentile. Since December 2007, the account returned 8.6% per annum. For comparison, the Russell 1000 Value returned an annualized 7.2% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.0% of the total portfolio ($47.9 million), while cash & equivalents comprised the remaining 1.0% ($507,544).

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, Industrials, Materials, and Utilities sectors. Real Estate stocks were not invested.

The Wedge portfolio enjoyed positive selection effects across the board, and in particular from the overweight Consumer Discretionary sector. Information Technology matched the index gain. Financials, Health Care, and Utilities also beat. Weakness from Consumer Staples and Materials was checked by lightweight allocations.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	11.8	17.9	11.3	13.8	10.1	8.6
LARGE CAP VALUE RANK	(26)	(32)	(43)	(37)	(29)	----
Total Portfolio - Net	11.7	17.4	10.8	13.3	9.7	8.1
Russell 1000V	9.5	11.5	8.9	10.9	8.4	7.2
Large Cap Equity - Gross	11.9	18.0	11.4	14.0	10.3	8.8
LARGE CAP VALUE RANK	(23)	(32)	(40)	(35)	(28)	----
Russell 1000V	9.5	11.5	8.9	10.9	8.4	7.2
Russell 1000	12.0	26.5	9.0	15.5	11.8	9.8
Russell 1000G	14.2	42.7	8.9	19.5	14.9	12.1

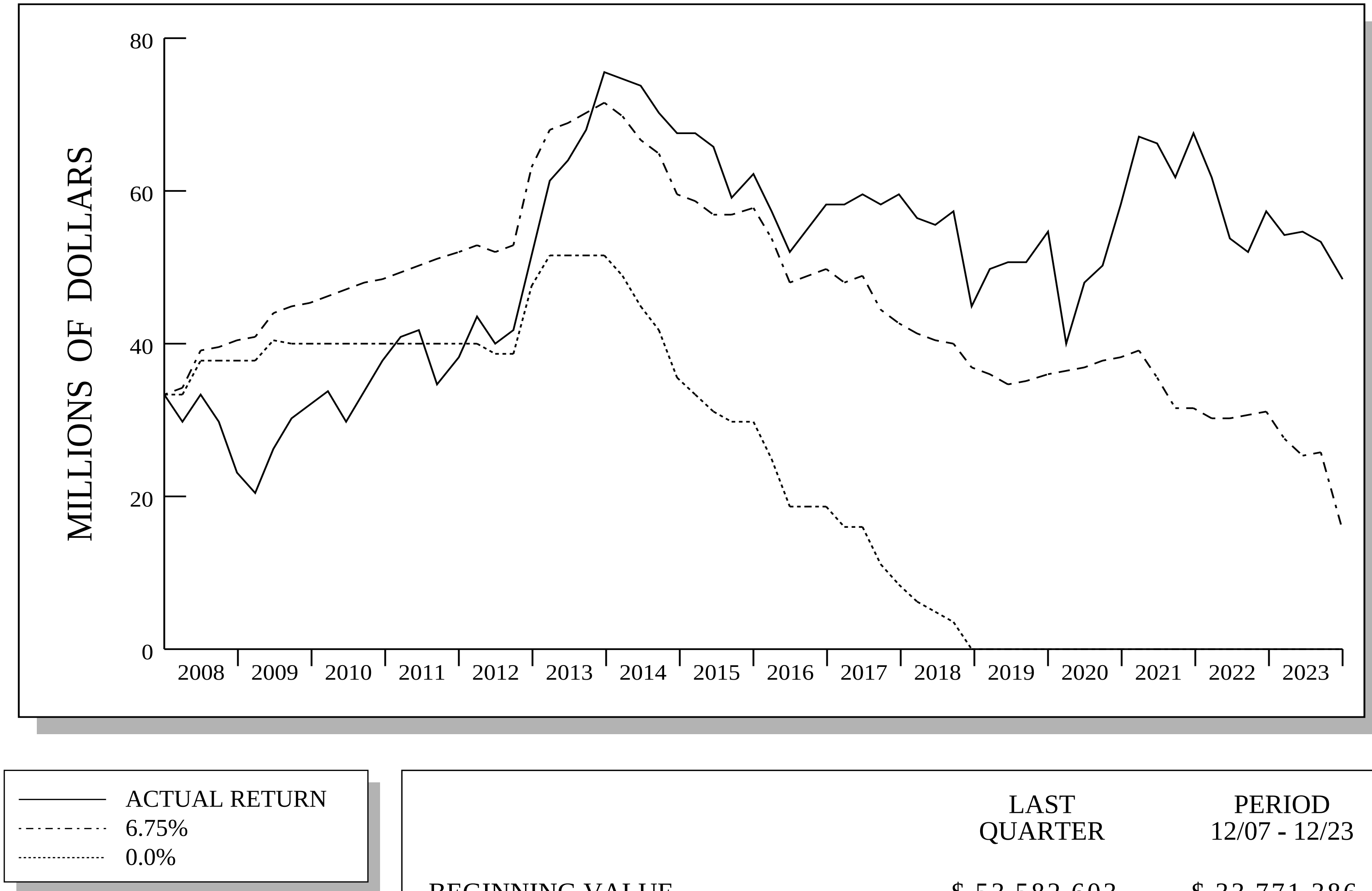
ASSET ALLOCATION

Large Cap Equity	99.0%	$ 47,941,201
Cash	1.0%	507,544
Total Portfolio	100.0%	$ 48,448,745

INVESTMENT RETURN

Market Value 9/2023	$ 53,582,603
Contribs / Withdrawals	- 10,299,029
Income	241,827
Capital Gains / Losses	4,923,344
Market Value 12/2023	$ 48,448,745

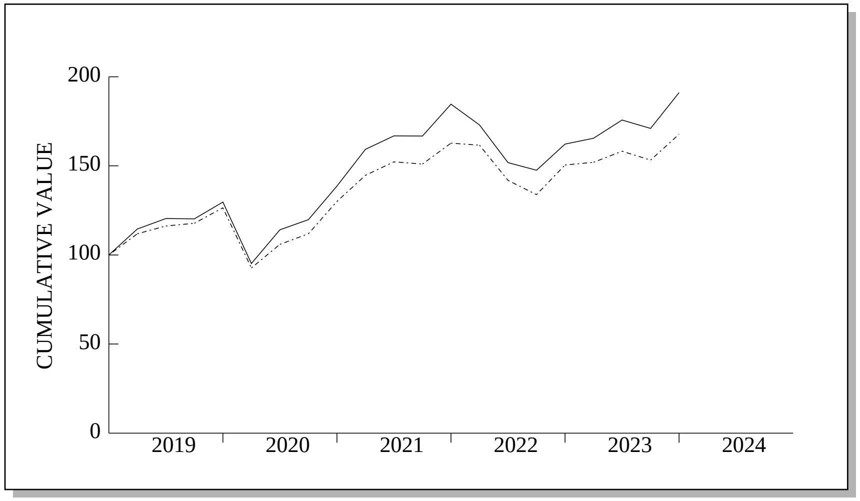
INVESTMENT GROWTH

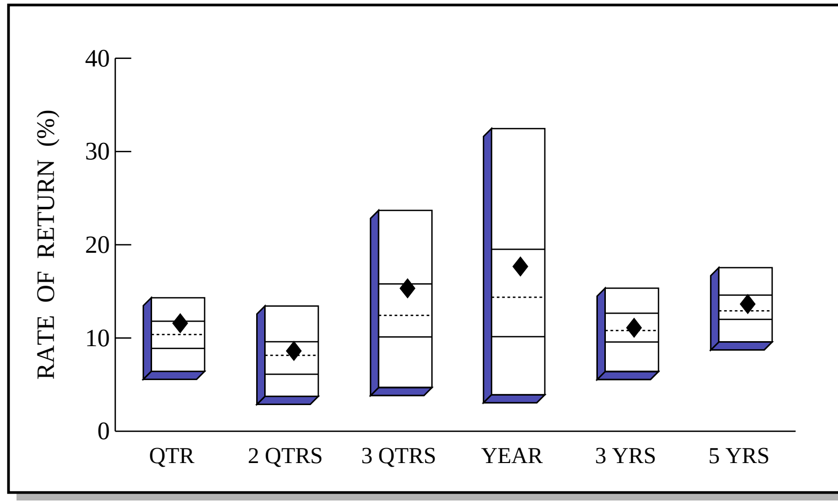


VALUE ASSUMING	
6.75% RETURN	$ 15,866,899

	LAST QUARTER	PERIOD 12/07 - 12/23
BEGINNING VALUE	$ 53,582,603	$ 33,771,386
NET CONTRIBUTIONS	- 10,299,029	- 65,602,312
INVESTMENT RETURN	5,165,171	80,279,671
ENDING VALUE	$ 48,448,745	$ 48,448,745
INCOME	241,827	16,118,692
CAPITAL GAINS (LOSSES)	4,923,344	64,160,979
INVESTMENT RETURN	5,165,171	80,279,671

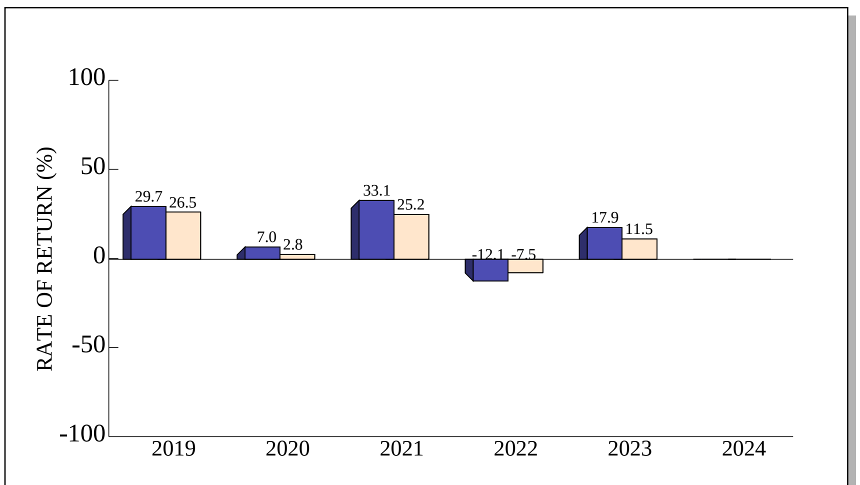
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



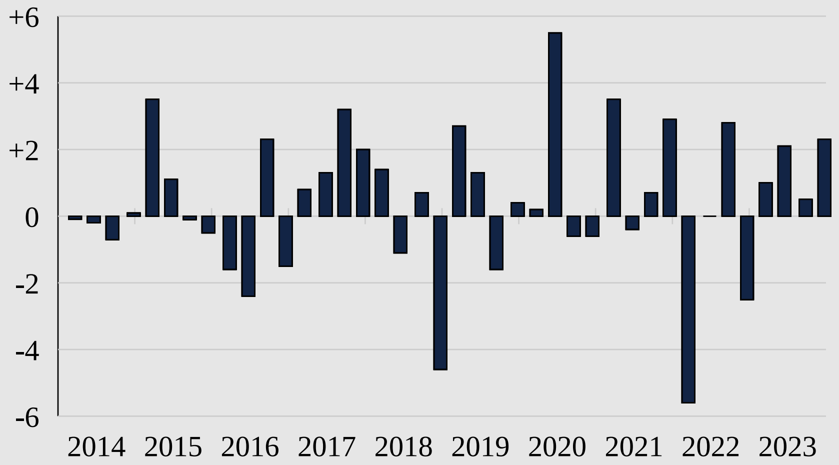
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	8.8	15.5	17.9	11.3	13.8
(RANK)	(26)	(39)	(27)	(32)	(43)	(37)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

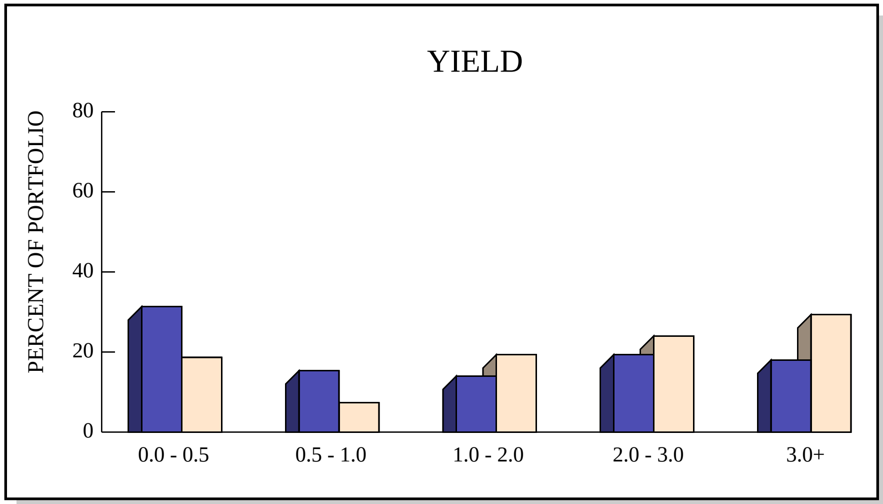


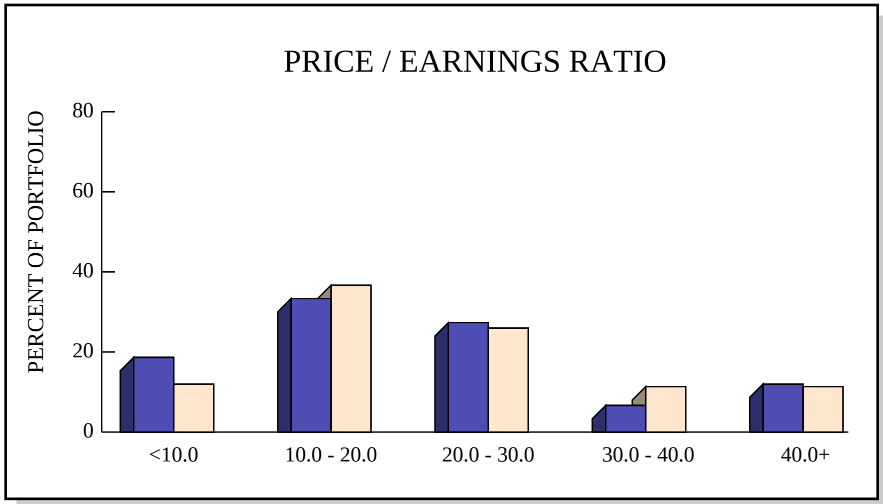
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

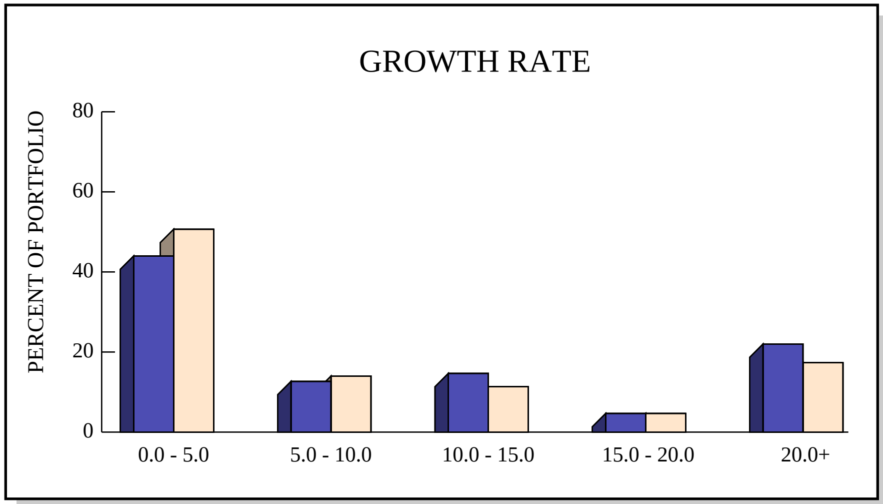
Date	Portfolio	Benchmark	Difference
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	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
3/23	2.0	1.0	1.0
6/23	6.2	4.1	2.1
9/23	-2.7	-3.2	0.5
12/23	11.8	9.5	2.3

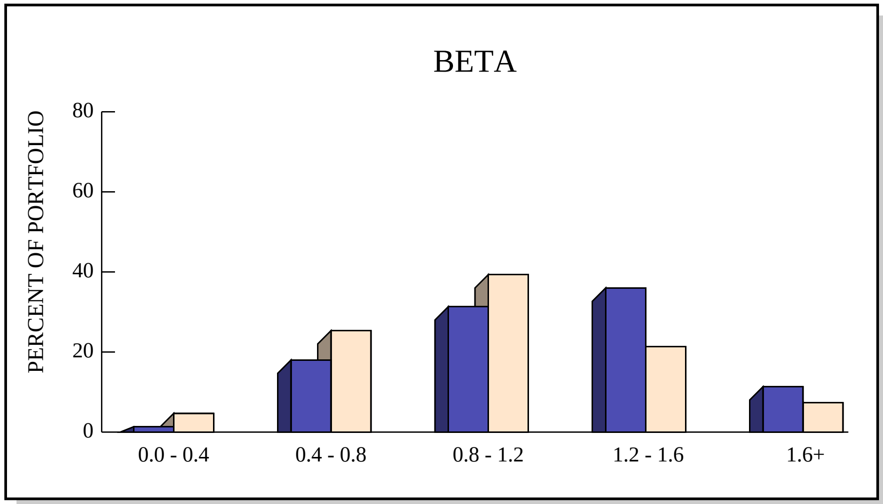
STOCK CHARACTERISTICS



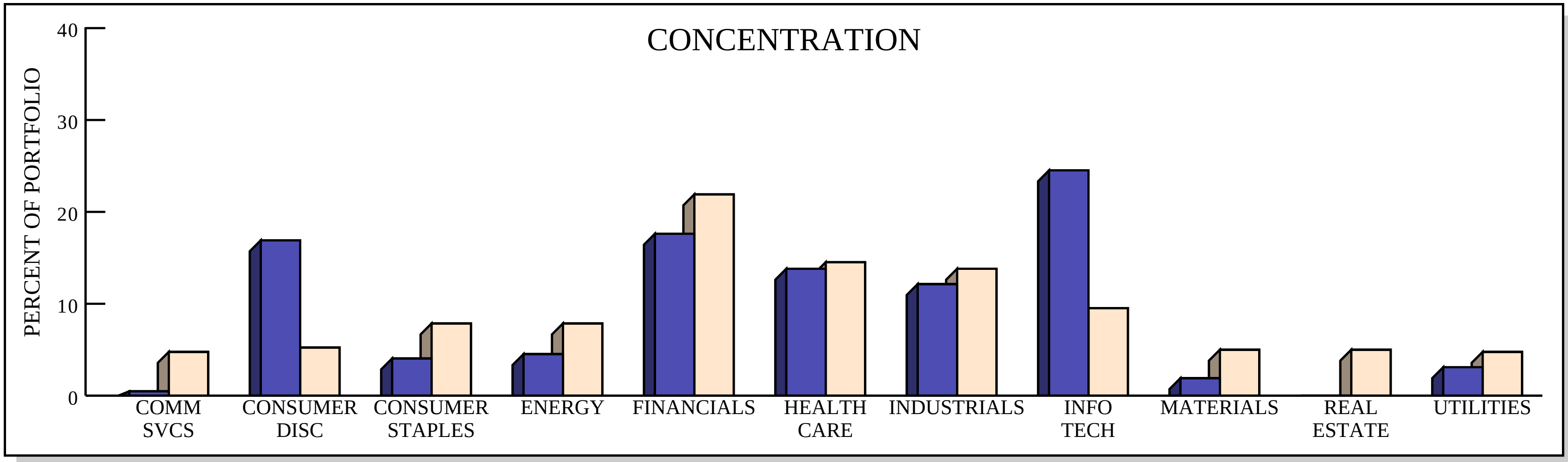


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	139	1.6%	5.8%	22.7	1.16
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01

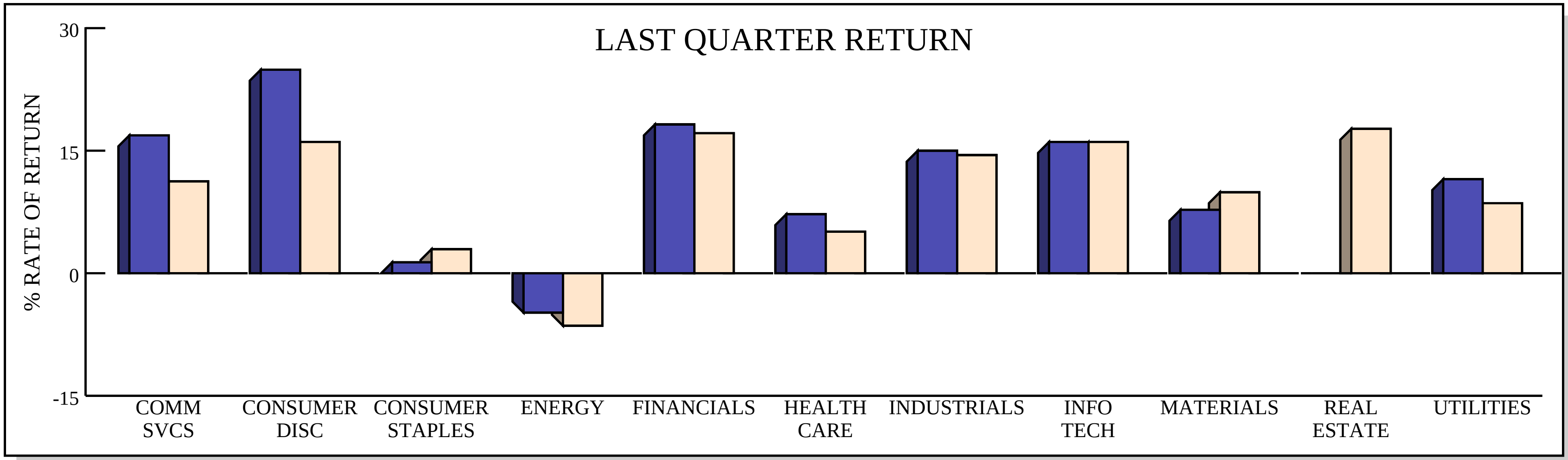




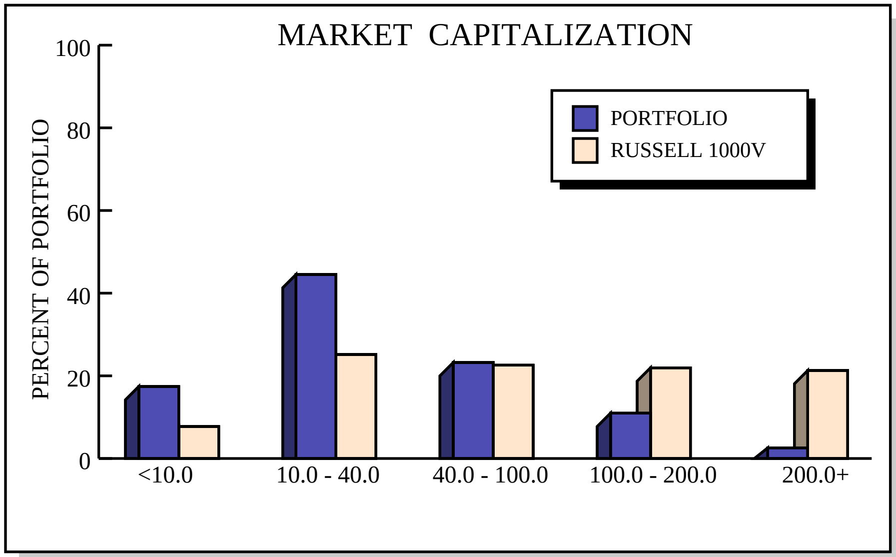
STOCK INDUSTRY ANALYSIS

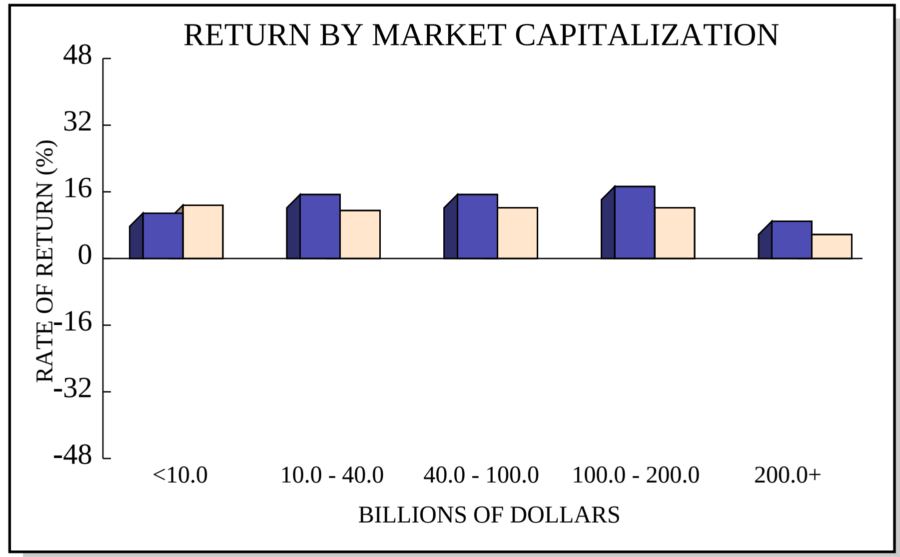


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FORTINET INC	$ 967,676	2.02%	-0.3%	Information Technology	$ 44.9 B
2	LAM RESEARCH CORP	950,878	1.98%	25.3%	Information Technology	103.2 B
3	FLEETCOR TECHNOLOGIES INC	926,396	1.93%	10.7%	Financials	20.4 B
4	DROPBOX INC	919,422	1.92%	8.3%	Information Technology	10.2 B
5	KLA CORP	912,060	1.90%	27.1%	Information Technology	79.0 B
6	AMDOCS LTD	911,683	1.90%	4.5%	Information Technology	10.3 B
7	TRANSDIGM GROUP INC	905,382	1.89%	24.4%	Industrials	56.0 B
8	INTUIT INC	890,043	1.86%	22.5%	Information Technology	175.0 B
9	APPLE INC	888,526	1.85%	12.6%	Information Technology	2994.4 B
10	CADENCE DESIGN SYSTEMS INC	881,934	1.84%	16.3%	Information Technology	74.1 B