

**CITY OF FORT LAUDERDALE
POLICE AND FIRE RETIREMENT SYSTEM**

**PERFORMANCE REVIEW
JUNE 30, 2017**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.20%	0.31%	0.49%	0.23%	0.17%	0.58%
Barclays Capital 1-3 year Gov't	0.20%	0.48%	-0.07%	0.71%	0.65%	2.01%
Barclays Capital Interm Gov't	0.66%	1.20%	-1.25%	1.47%	1.07%	3.39%
Barclays Capital Interm Credit	1.38%	2.54%	1.36%	2.60%	2.99%	4.87%
Barclays Capital Interm Govt/Cred	0.94%	1.73%	-0.21%	1.92%	1.77%	3.87%
Barclays Capital Aggregate Bond	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%
Domestic Equity						
Standard & Poor's 500	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%
Dow Jones Industrial Average	3.95%	9.35%	22.12%	11.01%	13.45%	7.57%
Wilshire 5000 Total Market	2.95%	8.73%	18.54%	9.34%	14.61%	7.29%
Wilshire US REIT	1.78%	1.82%	-1.71%	8.30%	9.35%	5.63%
Russell 1000 - Large Cap	3.06%	9.27%	18.03%	9.26%	14.67%	7.29%
Russell 1000 Growth - Large Cap	4.67%	13.99%	20.42%	11.11%	15.30%	8.91%
Russell 1000 Value - Large Cap	1.34%	4.66%	15.53%	7.36%	13.94%	5.57%
Russell Midcap	2.70%	7.99%	16.48%	7.69%	14.72%	7.67%
Russell Midcap Growth	4.21%	11.40%	17.05%	7.83%	14.19%	7.87%
Russell Midcap Value	1.37%	5.18%	15.93%	7.46%	15.14%	7.23%
Russell 2000 - Small Cap	2.46%	4.99%	24.60%	7.36%	13.70%	6.92%
Russell 2000 Growth - Small Cap	4.39%	9.97%	24.40%	7.64%	13.98%	7.82%
Russell 2000 Value - Small Cap	0.67%	0.54%	24.86%	7.02%	13.39%	5.92%
International Equity						
MSCI World	4.03%	10.66%	18.20%	5.24%	11.38%	3.97%
MSCI EAFE	6.12%	13.81%	20.27%	1.15%	8.69%	1.03%
MSCI ACWI ex US	5.78%	14.10%	20.45%	0.80%	7.22%	1.13%
MSCI EM	6.27%	18.43%	23.75%	1.07%	3.96%	1.91%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	2.09%	4.62%	5.27%	4.20%	5.64%	4.98%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	2.41%	5.55%	7.21%	4.49%	6.59%	4.94%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	2.72%	6.48%	9.15%	4.78%	7.53%	4.91%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	3.04%	7.41%	11.09%	5.07%	8.48%	4.87%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	3.35%	8.34%	13.03%	5.36%	9.42%	4.83%

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Data Sources: Morningstar

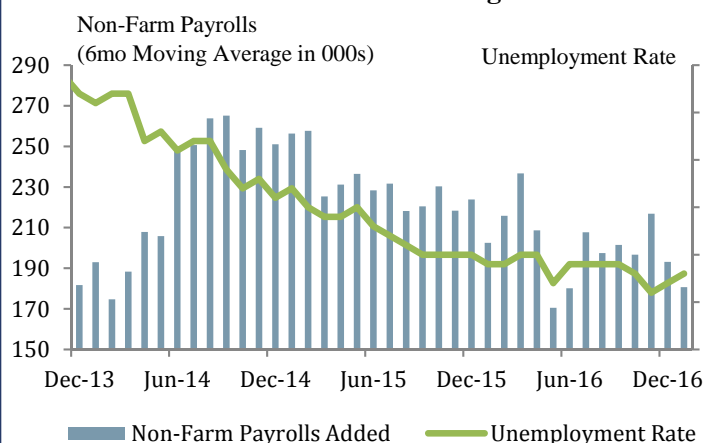
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U.S Economic Overview

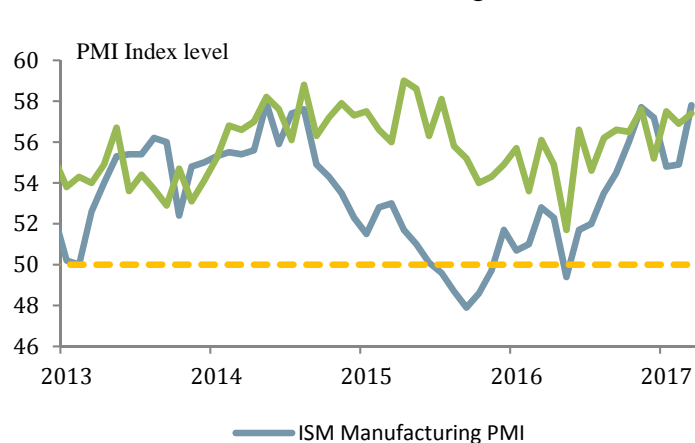
Labor market solid, while headline inflation slowed

- The final look at first-quarter U.S. gross domestic product (GDP) beat expectations and was revised higher, to a 1.4 percent annualized expansion rate. The change was driven by a rise in personal consumption.
- June's nonfarm payrolls beat expectations, with 222,000 net jobs added (versus expectations of 178,000). The unemployment rate rose to 4.4 percent. Wages increased 0.2 percent month-over-month and 2.5 percent year-over-year.
- Headline inflation slowed, with the Consumer Price Index (CPI) declining by -0.1 percent and slowing to a 1.9 percent year-over-year increase. Excluding the more volatile food and energy components, the CPI rose 0.1 percent for the month and 1.7 percent year-over-year.
- June's Institute for Supply Management (ISM) manufacturing and services surveys both surprised to the upside. The manufacturing survey increased to 57.8, while the services survey improved to 57.4.
- In June, consumer confidence was better than expected, at 118.9, above May's downward revision. The present situation component rose to the highest level since 2001, yet future expectations continued their downward trend after peaking in March.
- Housing-market data was mixed. Housing starts and building permits declined by -5.5 and -4.9, respectively. Existing home sales increased 1.1 percent, to a seasonally-adjusted 5.62-million-unit annual pace. New home sales rose 2.9 percent, to a seasonally-adjusted annual rate of 610,000 units.

Non-Farm Payrolls Have Slowed Since Their 2014 Highs



ISM Surveys Indicate Solid Economic Growth in the Second Quarter



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Data Source: Bloomberg Finance, LLP, 7/10/17

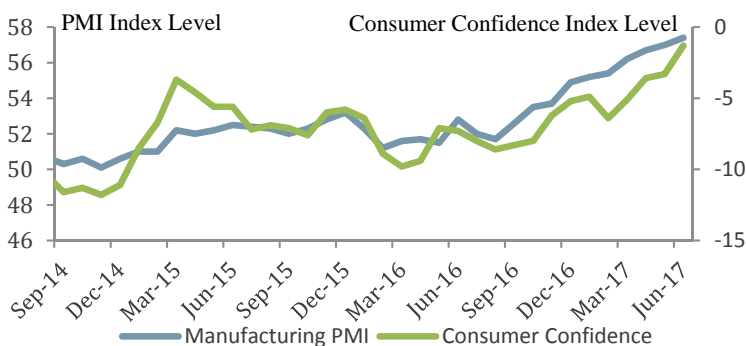
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International Economic Overview

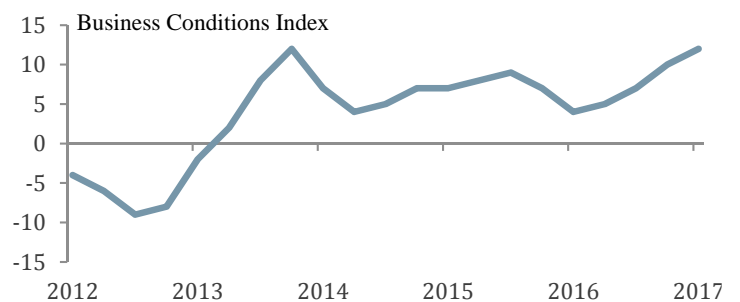
Businesses feeling more positive in the Eurozone and Japan

- Eurozone economic expansion beat consensus expectations as a final report on first-quarter GDP showed 1.9 percent growth. Business and consumer sentiment also improved, as the Eurozone Markit Manufacturing Purchasing Managers’ Index (PMI) rose to 57.4 and consumer confidence hit a 10-year high.
- The U.K. outlook remains uncertain as Brexit negotiations begin, particularly following the setback in last month’s general elections. Nonetheless, the latest measures of U.K. manufacturing and services PMIs were above 50, signaling expanding activity. While consumer confidence recently has eased, the latest read remains above lows set 12 months ago.
- In Japan, GDP growth remained positive for the past five quarters—its longest stretch in more than a decade. Recent Japanese industrial production data shows the fastest advance in activity since early 2014. Business sentiment also remains robust, with the latest Tankan business survey result climbing to its highest level in three years.
- Chinese industrial production slowed to 6.4 percent in May from a high of 8.0 percent in 2014. Following government reforms, business sentiment weakened as the China Markit Manufacturing PMI Index dipped below 50 in June, signaling contracting activity. Yet, confidence among Chinese consumers is at its highest level in more than 20 years.

Eurozone Business and Consumer Sentiment Have Pushed Higher



Confidence in Japan at Highest Level Since Before 2014’s Sales Tax Hike



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Stock Market Review and Strategy

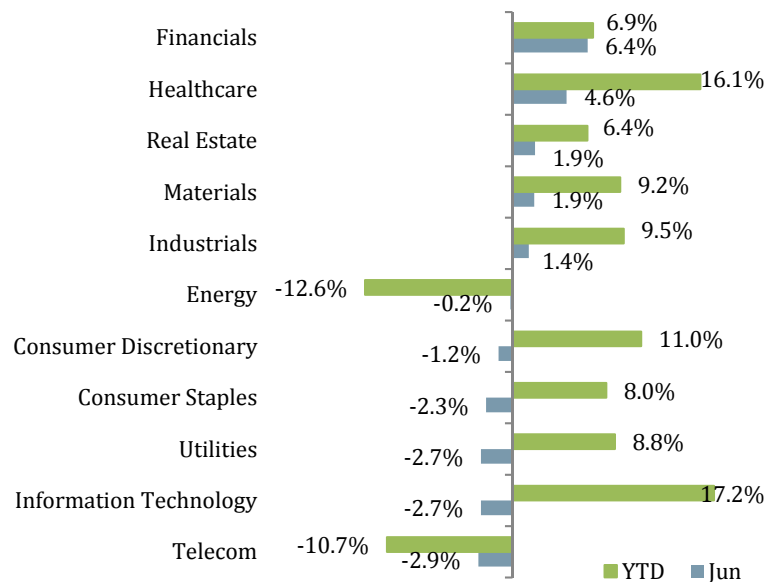
Equity asset classes posted positive year-to-date returns

- S&P 500 Index returns were positive, up 3.1% for the quarter. Financials were the standouts, followed by Health Care. The run-up in Financials came as the Federal Reserve (Fed) raised rates last month signaling stronger sector margins. Information Technology remains this year's standout sector performer with a year-to-date (YTD) return of 17.2 percent.
- Mid-cap and small-cap equities slightly under-performed large caps for the quarter but produced returns of 2.7 percent and 2.5 percent respectively.
- Developed-market (DM) equities continued to show strong returns for the quarter, though they took a breather in June. Emerging-market (EM) equities held on to solid returns. The dollar depreciated against DM currencies, boosting returns for U.S. investors. Canada led DMs, while the U.K. was weakest, due to anemic currency performance and political concerns.
- Dollar-denominated EM equities gained despite dollar appreciation versus EM currencies. Israel returned +6.6 percent in U.S.-dollar terms, fueling the 6.1 percent second quarter EM equity gains. South Africa was weak due to recession concerns.

Stock Market Total Returns
Period Ending June 30, 2017**

Equity Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
MSCI AC World (net)	0.5%	4.3%	11.5%	18.8%	4.8%	10.5%
S&P 500	0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
Russell 1000 Growth	-0.3%	4.7%	14.0%	20.4%	11.1%	15.3%
Russell 1000 Value	1.6%	1.3%	4.7%	15.5%	7.4%	13.9%
Russell Mid Cap	1.0%	2.7%	8.0%	16.5%	7.7%	14.7%
Russell 2000	3.5%	2.5%	5.0%	24.6%	7.4%	13.7%
MSCI EAFE (net)	-0.2%	6.1%	13.8%	20.3%	1.1%	8.7%
MSCI EM (net)	1.0%	6.3%	18.4%	23.7%	1.1%	4.0%
MSCI Frontier (net)	0.6%	6.1%	15.6%	19.2%	-3.4%	8.6%

S&P 500 Sector Returns



*Annualized returns

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Bond Market Review and Strategy

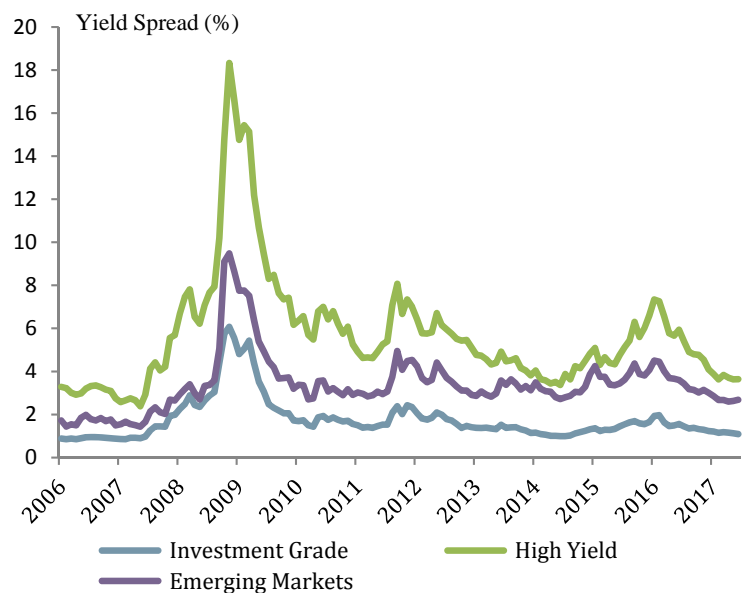
Bond prices subdued

- In June the Fed delivered a long-anticipated 25-basis-point rate hike (100 basis points equals 1 percent). The U.S. dollar remained fairly stable despite major headlines from the U.K. and other international markets.
- Domestic bond markets were generally higher for the quarter. Riskier and longer-dated sectors outperformed (as they have YTD).
- Municipals had positive returns for the quarter but declined in June. Many municipal/treasury yield ratios have fallen to levels near 12-month lows and are less attractive for taxable crossover (and other) buyers. Headline risk stemming from Illinois' credit issues has led to some investor concern as well.
- Globally, an improved Eurozone economic environment supported peripheral markets. Australian and New Zealand markets were the top performers, supported by higher yields and firm currencies.
- EM bond performance was strong year-to-date but subdued in June. Local currency denominated bonds gained in dollar terms, mostly from yield. Currencies were broadly unchanged against the dollar in aggregate. Mexico was a strong performer on investor perceptions that rate increases and the peso fall were coming to an end. Declines in commodity prices weighed on Russia and Colombia.

Fixed Income Market Total Returns** Period Ending June 30, 2017

Fixed Income Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Multiverse	-0.1%	2.6%	4.6%	-1.4%	-0.2%	1.1%
U.S. Aggregate	-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
U.S. Treasury Bills	0.1%	0.2%	0.3%	0.4%	0.2%	0.1%
U.S. Short-Term Taxable	0.0%	0.3%	0.7%	0.4%	1.0%	1.0%
U.S. Interm-Term Taxable	-0.4%	1.1%	1.8%	-0.4%	2.2%	2.1%
U.S. Long-Term Taxable	0.8%	4.3%	5.8%	-1.3%	5.2%	4.0%
U.S. Treasury	-0.2%	1.2%	1.9%	-2.3%	2.0%	1.3%
U.S. Corporate	0.3%	2.5%	3.8%	2.3%	3.6%	4.0%
U.S. Municipal	-0.4%	2.0%	3.6%	-0.5%	3.3%	3.3%
U.S. TIPS	-0.9%	-0.4%	0.9%	-0.6%	0.6%	0.3%
U.S. High Yield	0.1%	2.2%	4.9%	12.8%	4.5%	6.9%
Developed ex. U.S.	-0.3%	3.5%	5.6%	-5.7%	-2.0%	-0.9%
Emerging Market	-0.3%	2.2%	6.2%	5.5%	4.6%	5.2%

Credit Spreads to Treasury Securities



*Annualized returns

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Real Assets Review and Strategy

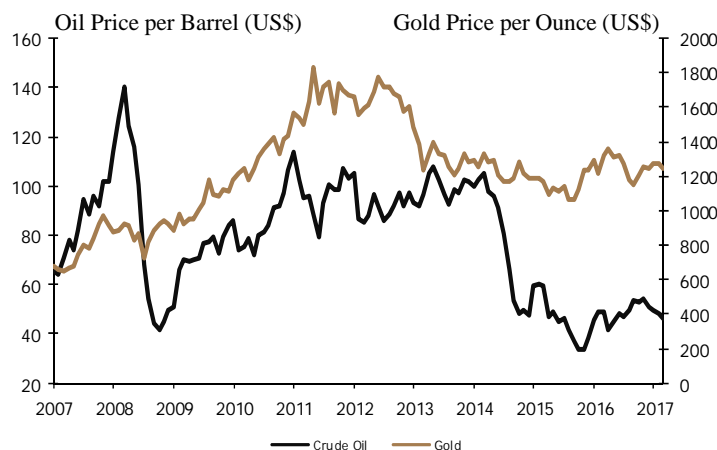
Collapse of oil prices hurt commodities

- Domestic real estate remained strong for the quarter. Broad-based commodity indices and master limited partnerships (MLPs) had losses for the quarter, both adversely affected by the collapse in oil prices.
- International real estate investment trusts (REITs) have benefited from improving investor confidence and relatively lower U.S. growth expectations. Domestic REITs benefited from largely upbeat economic news. Interest rates remain the main risk for public real estate.
- MLPs were down over 6 percent for the quarter due to falling oil prices. Oil prices rebounded significantly in late June, and MLPs ended the month of June with only a slight loss.
- Commodities lagged other asset classes for the quarter. Prices got some support from a weak dollar, but precious metals and energy commodities brought the major indices negative. Crude-oil and natural-gas demand failed to keep up with production.

Real Asset Total Returns
Period Ending June 30, 2017**

REIT/Commodity Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Public Real Estate	0.9%	3.0%	5.4%	1.1%	4.6%	8.4%
U.S. REITs	2.0%	2.3%	4.9%	0.2%	8.9%	10.0%
International REITs	-0.8%	5.0%	10.1%	6.0%	1.4%	7.4%
S&P GSCI Commodity	-1.9%	-5.5%	-10.2%	-9.0%	-24.8%	-13.7%
Bloomberg Commodity	-0.2%	-3.0%	-5.3%	-6.5%	-14.8%	-9.2%
RICI Commodity	-0.4%	-4.1%	-5.8%	-3.6%	-16.5%	-8.8%
MLPs	-0.6%	-6.4%	-2.7%	0.4%	-11.2%	1.8%

Crude Oil vs. Gold



*Annualized returns

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Alternatives Review and Strategy

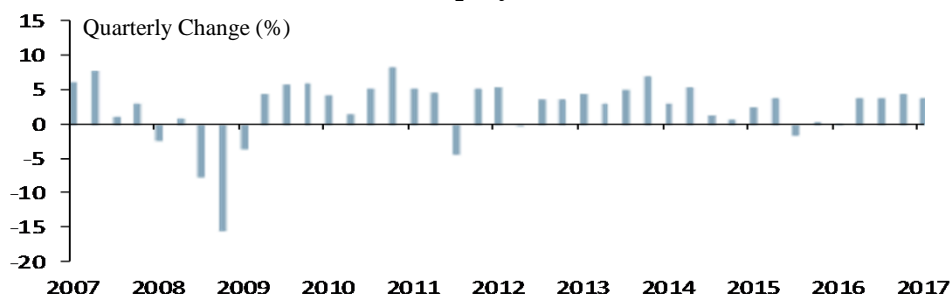
Decline in oil hurt macro strategy

- **Relative Value:** Relative Value showed slightly positive returns for the quarter. Legacy commercial mortgage-backed securities continue to mature and pay down principal, with defaults well below expectations from just a few months ago.
- **Macro:** It was a challenging quarter for many Macro managers, especially those that had short positions on volatility ahead of the nearly 50 percent jump in the CBOE Volatility Index® (VIX®) on June 29. Sharp moves in oil were challenging for both Discretionary and Systematic Macro strategies.
- **Event Driven:** While corporate deal activity remained healthy and quarterly returns were positive, June was a good reminder that not all deals end as planned. A high visibility drug-store-chain merger agreement was scuttled due to heavy antitrust scrutiny. Offsetting this was a \$6.9 billion private-equity-firm acquisition of an office-supply chain that was the largest leveraged buyout of the year.
- **Equity Hedge:** Equity Hedge had strong returns for the quarter, up 2.3 percent. Gross leverage reached levels not seen since 2007. Managers were quick to reduce portfolio risk in June. Managers also reduced exposure to Energy and Health Care, while adding to Technology names.

Alternatives Total Returns** Period Ending June 30, 2017

Alternative Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.4%	1.1%	3.7%	8.0%	2.6%	4.9%
Relative Value	0.3%	0.6%	2.9%	7.9%	3.1%	5.5%
Arbitrage	0.0%	0.4%	3.4%	5.2%	2.7%	3.4%
Long/Short Credit	0.1%	0.9%	3.1%	10.1%	3.0%	5.1%
Struct Credit/Asset Backed	0.6%	1.9%	4.6%	10.1%	4.8%	7.9%
Macro	-1.0%	-0.7%	-0.8%	-2.5%	1.1%	1.0%
Systematic	-2.2%	-1.6%	-2.8%	-7.7%	1.1%	0.2%
Discretionary	0.0%	0.0%	0.7%	2.0%	-0.3%	0.8%
Event Driven	0.7%	1.8%	4.3%	12.8%	2.5%	6.1%
Activist	1.3%	2.6%	4.2%	16.5%	6.4%	11.4%
Distressed Credit	0.1%	0.6%	3.2%	14.8%	0.7%	5.7%
Merger Arbitrage	0.9%	2.2%	3.1%	6.8%	3.3%	3.6%
Equity Hedge	1.2%	2.3%	6.2%	12.5%	3.0%	6.3%
Directional Equity	1.4%	2.8%	5.5%	11.1%	3.3%	6.5%
Equity Market Neutral	0.0%	-0.5%	0.7%	2.8%	2.9%	3.8%

U.S. Private Equity Index Returns



*Annualized returns

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CAPITAL MARKETS REVIEW

June 30, 2017

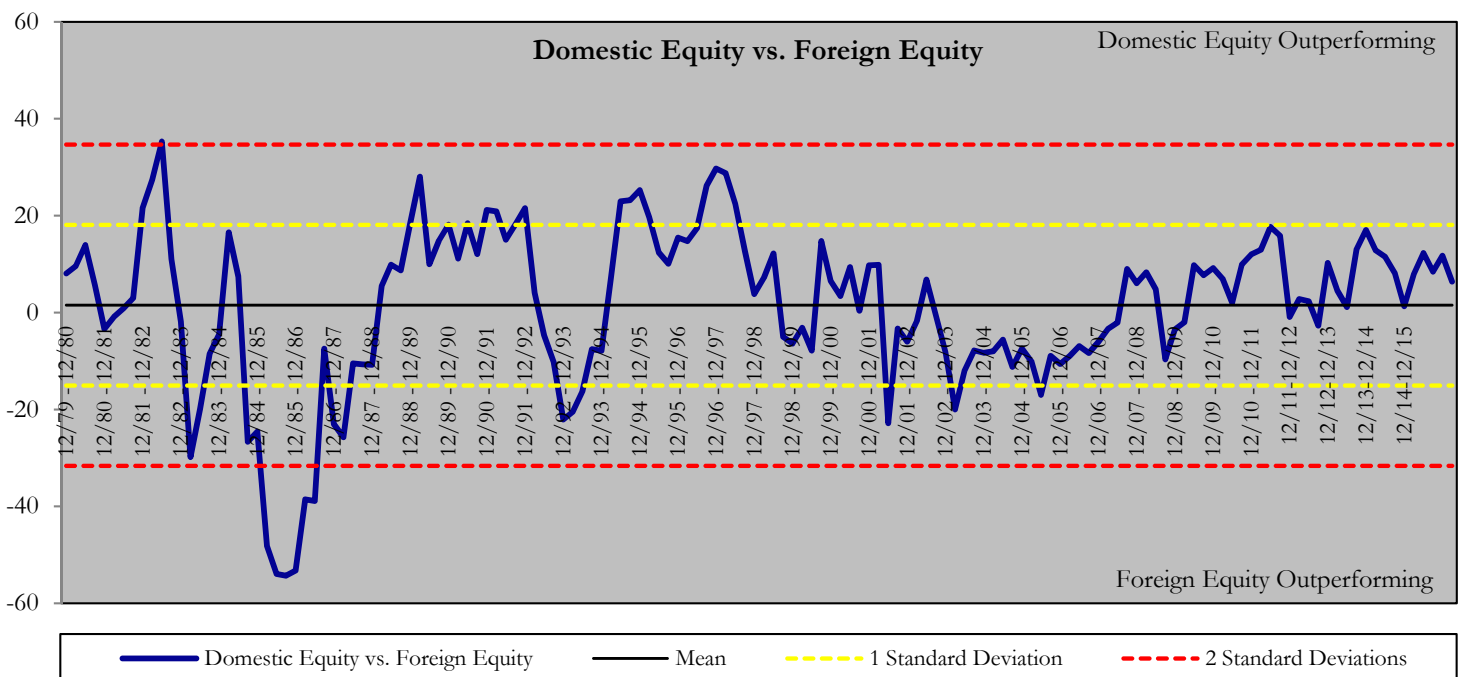
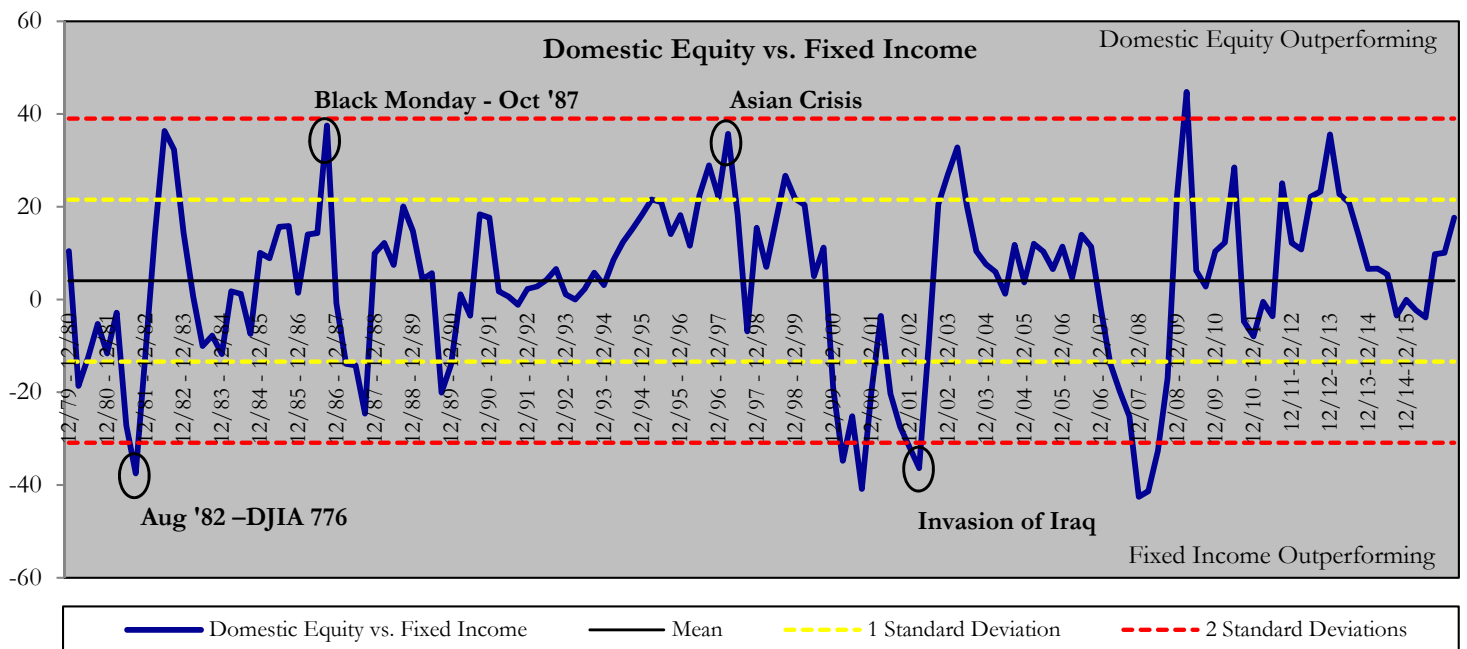


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BEST ↑	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 3.178%	Russell 1000 Growth 5.67%	Russell 2000 Value 3.174%	Russell 1000 Growth 13.99%
	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Russell 1000 Value 17.34%	MSCI EAFE 13.81%
↓ WORST	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	S&P 500 1.38%	S&P 500 11.96%	Russell 2000 Growth 9.97%
	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Russell 2000 Growth 11.32%	S&P 500 9.34%
	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	MSCI EAFE -0.81%	DJ Wilshire REIT 7.24%	Russell 1000 Value 4.66%
	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 7.08%	Barclays Agg Bond 2.27%
	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 1.86%	Russell 2000 Value 4.22%	Russell 1000 Value -3.83%	Barclays Agg Bond 2.65%	DJ Wilshire REIT 1.82%
	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	Russell 2000 Value -7.47%	MSCI EAFE 1.00%	Russell 2000 Value 0.54%

-  **Russell 1000 Value** contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.
-  **Russell 1000 Growth** contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.
-  **Russell 2000 Value** contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.
-  **Russell 2000 Growth** contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.
-  **MSCI EAFE** is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.
-  **Barclays Agg Bond** is the Barclays Capital Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.
-  **S&P 500** is a representative sample of 500 leading companies in leading industries of the U.S. economy.
-  **DJ Wilshire REIT** is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

This and/or the accompanying information was prepared by or obtained from sources which are believed to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

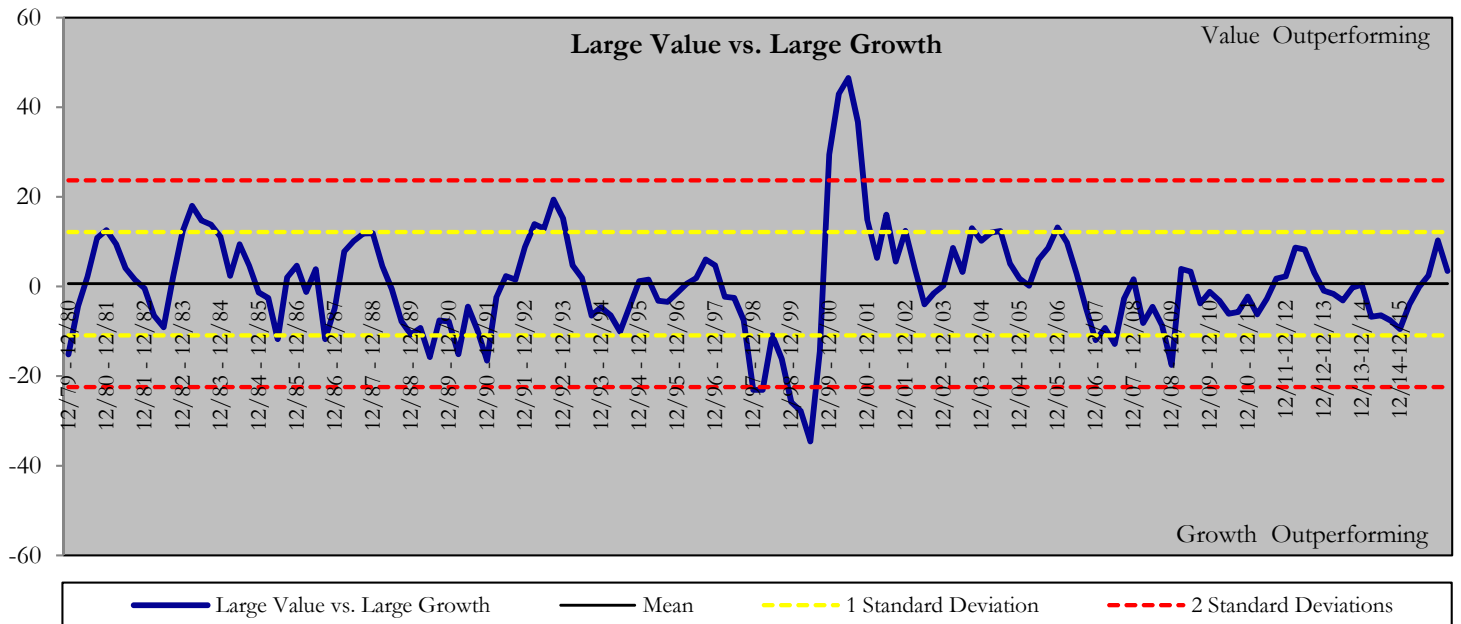
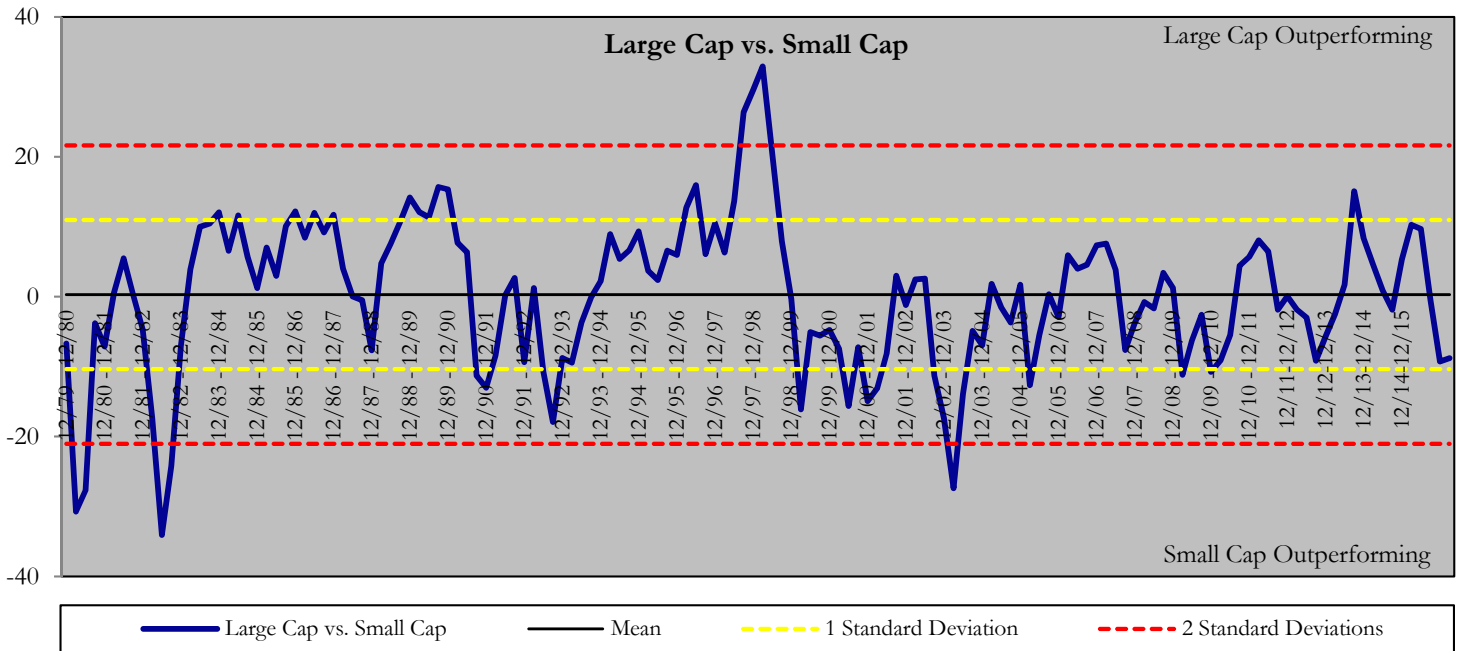
Data Sources: Morningstar
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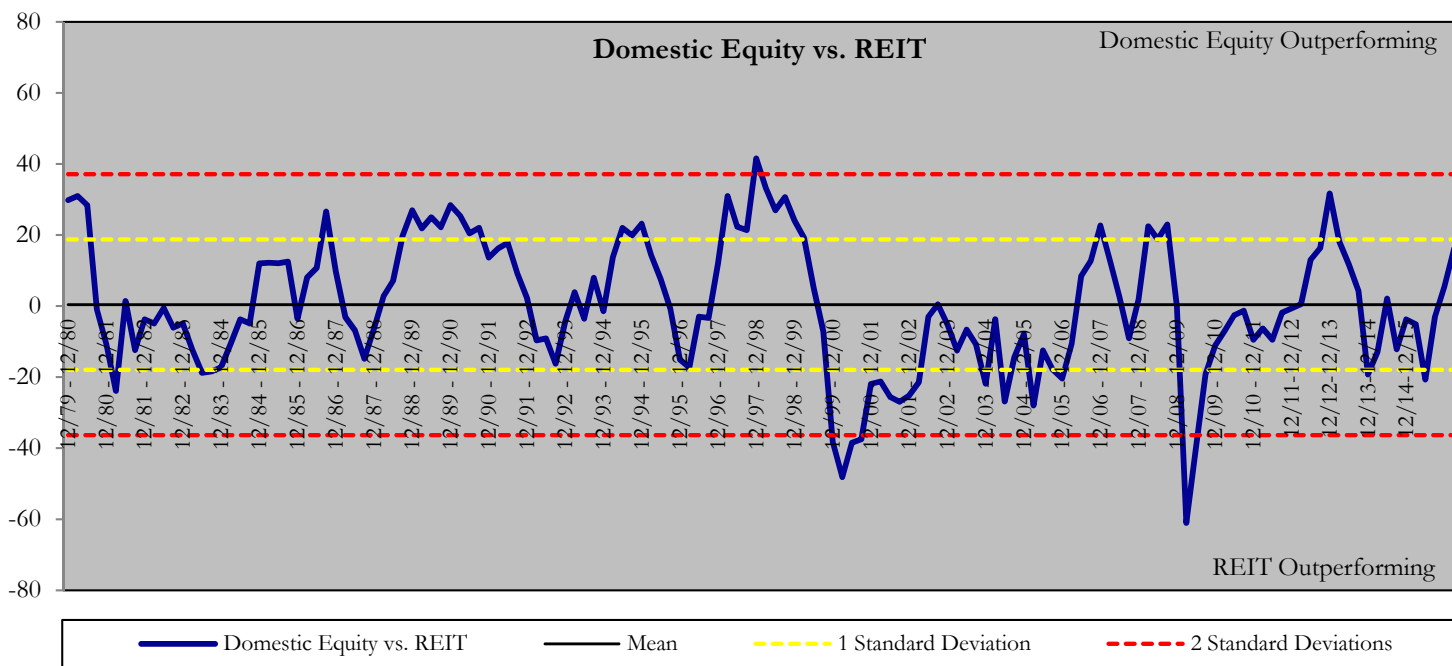
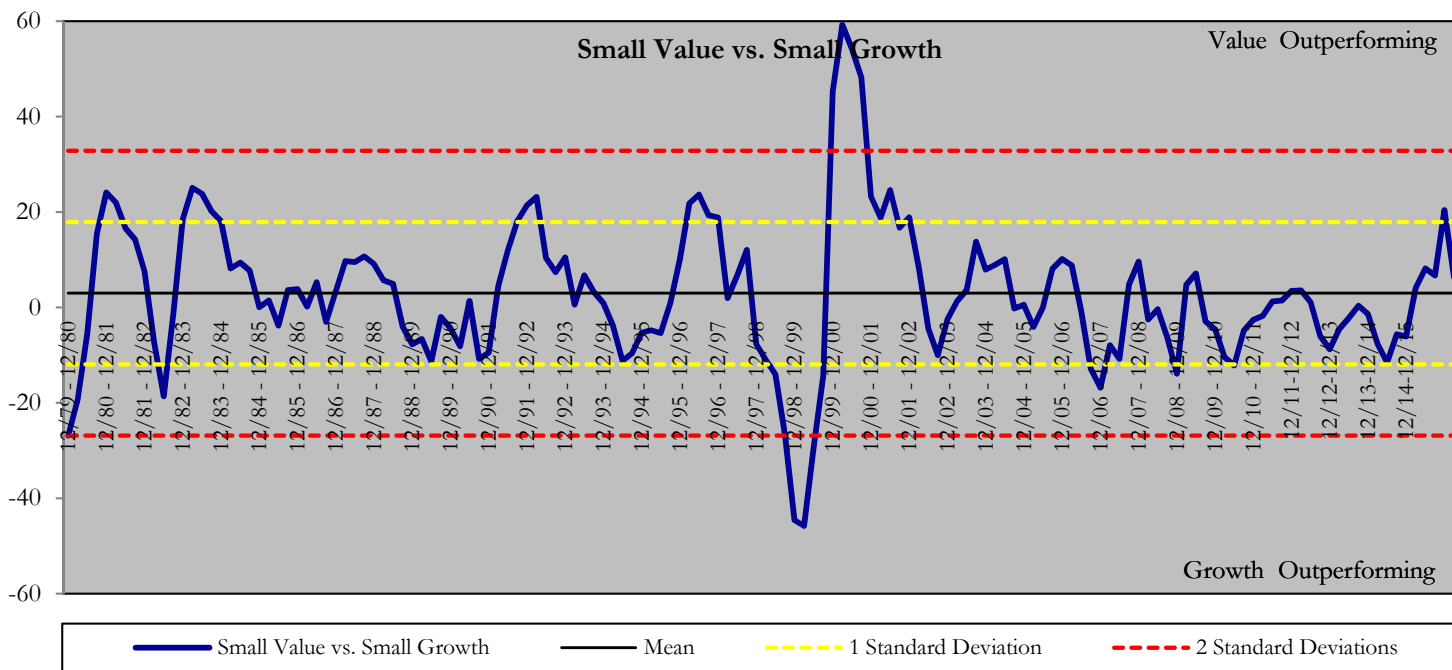
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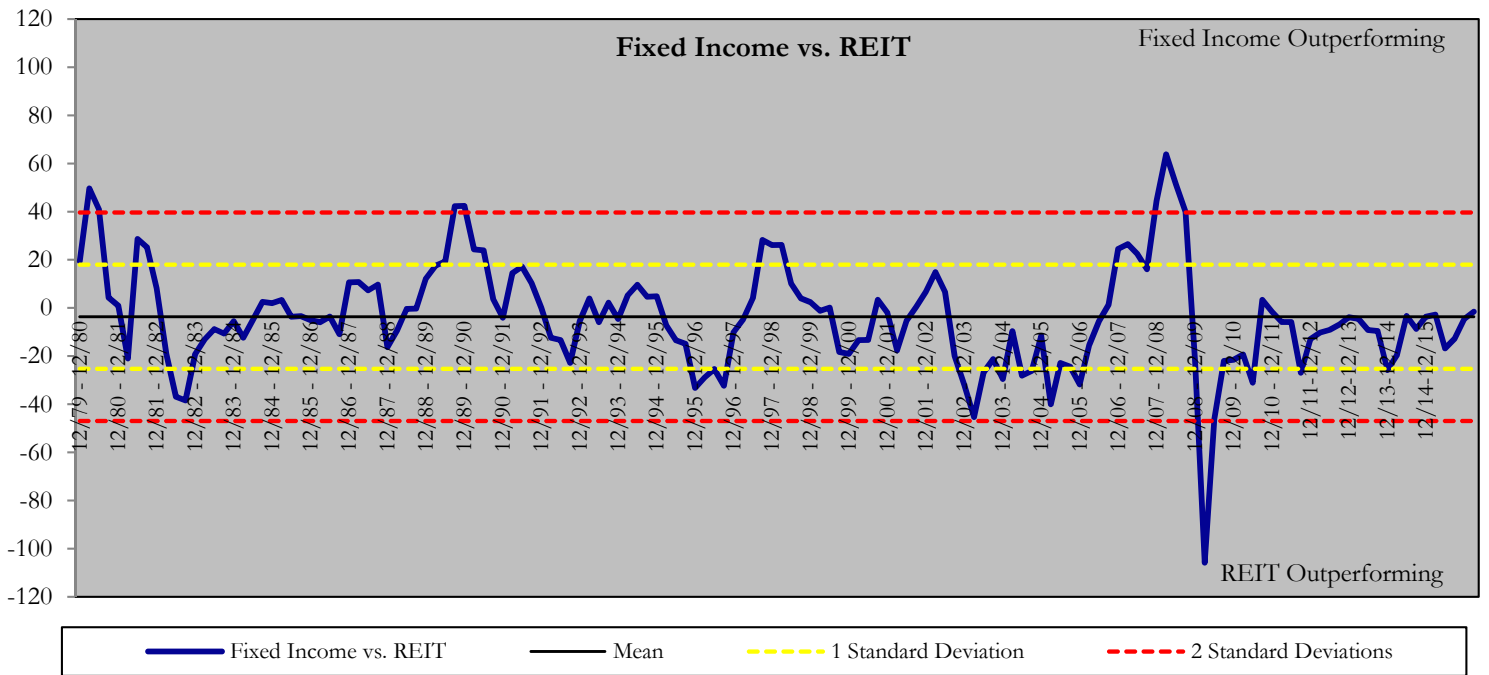
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

PAST PERFORMANCE: Past performance is not an indication of future results.

ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/BCIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 6/30/17

Manager	Market Value	Actual %	Target %
Intech Large Core	20,114,210.29	2.31	2.75
Rhumblin Large Cap Fund	127,936,817.85	14.70	8.75
Sawgrass	20,970,600.29	2.41	3.00
Aristotle Capital Management	20,934,182.05	2.41	3.00
Eagle Asset Management	32,398,544.94	3.72	3.75
Rhumblin Mid Cap Fund	52,417,112.79	6.02	5.00
Vaughan Nelson	34,370,610.54	3.95	3.75
Total Domestic Equity	309,142,078.75	35.53	30.00
Lazard International Equity	61,406,312.61	7.06	7.50
Dodge&Cox International Equity	60,366,854.13	6.94	7.50
Total International Equity	121,773,166.74	14.00	15.00
Agincourt	107,320,650.42	12.33	15.00
Boyd Watterson	104,697,659.43	12.03	15.00
Total Domestic Fixed Income	212,018,309.85	24.37	30.00
Cash	5,571,210.18	0.64	0.00
Total Short Term	5,571,210.18	0.64	0.00
Core Realty Fund	62,161,913.83	7.14	6.88
Prudential RE Investors PRISA II	46,316,744.03	5.32	3.13
American Realty Systematic Value	10,634,779.57	1.22	2.50
Total Real Estate	119,113,437.43	13.69	12.50
Lazard Global Infrastructure	62,560,641.63	7.19	5.00
EnTrust Special Opportunities III	28,531,996.00	3.28	2.50
Invesco International Fund VI	2,275,621.00	0.26	0.55
Invesco US Private Equity Fund VI	4,166,793.00	0.48	0.70
Invesco Venture Fund VI	3,454,517.00	0.40	0.25
Entrust Diversified Class X Series	1,486,177.00	0.17	0.00
Total Special Investments	102,475,745.63	11.78	9.00
Total Fund Composite	870,093,948.58	100.00	96.50

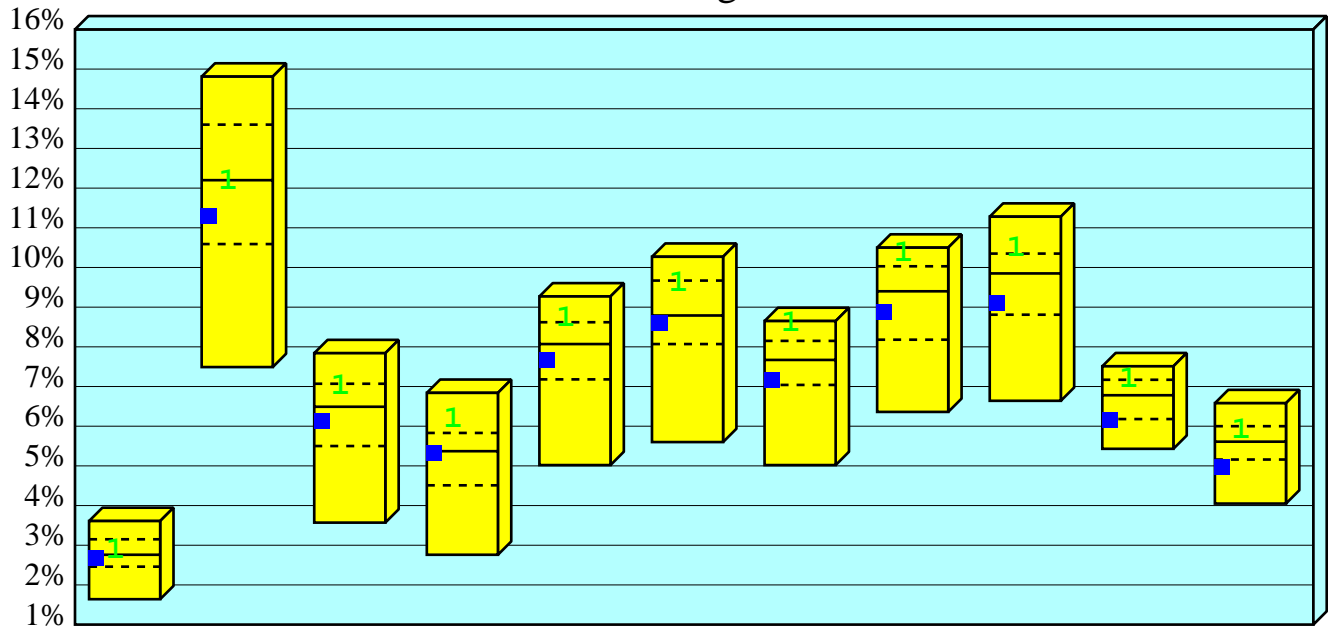
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	870,094	100.0	2.64	6.73	8.30	11.27	5.31	8.57	7.29	9/30/95
<i>Policy Index</i>			2.85	6.82	8.31	12.14	6.15	9.57	7.52	9/30/95
Large Cap Composite	189,956	21.8	3.28	9.74	13.64	17.43	9.25	14.51	7.52	1/31/07
Aristotle Capital Management	20,934	2.4	3.90	10.85	17.39	23.25			16.14	11/30/15
<i>Russell 1000 Value</i>			1.34	4.66	11.64	15.53			12.30	11/30/15
Intech Large Core	20,114	2.3	4.18	11.02	13.46	15.85	9.81	14.68	8.94	3/31/04
<i>Standard & Poors 500</i>			3.09	9.34	13.52	17.90	9.61	14.63	8.18	3/31/04
Rhumblin Large Cap Fund	127,937	14.7	3.07	9.29	13.44	17.83	9.56	14.55	8.90	9/30/95
<i>Standard & Poors 500</i>			3.09	9.34	13.52	17.90	9.61	14.63	8.80	9/30/95
Sawgrass	20,971	2.4	3.11	10.04	11.56	11.75	8.49	13.37	8.11	3/31/07
<i>Russell 1000 Growth</i>			4.67	13.99	15.15	20.42	11.11	15.30	9.39	3/31/07
Small/Mid Cap Composite	119,186	13.7	1.37	5.51	12.78	18.40	7.51	13.58	7.40	10/31/06
Eagle Asset Management	32,399	3.7	3.84	12.73	16.27	22.69	8.47	13.83	9.79	6/30/11
<i>Russell 2000 Growth</i>			4.39	9.97	13.90	24.40	7.64	13.98	11.01	6/30/11
Rhumblin Mid Cap Fund	52,417	6.0	1.94	5.96	13.79	18.47	8.44	14.89	11.82	6/30/11
<i>S&P Midcap 400</i>			1.97	5.99	13.85	18.57	8.53	14.92	11.85	6/30/11
Vaughan Nelson	34,371	4.0	-1.69	-1.11	8.24	14.53			7.66	8/31/15
<i>Russell 2000 Value</i>			0.67	0.54	14.69	24.86			16.13	8/31/15
International Equity Composite	121,773	14.0	6.28	14.25	12.60	19.13	0.07	7.70	3.63	11/30/00
Dodge&Cox International Equity	60,367	6.9	4.75	14.51	18.36	30.37	0.64		4.17	1/31/14
<i>MSCI EAFE (Net)</i>			6.12	13.81	12.99	20.26	1.15		3.63	1/31/14
Lazard International Equity	61,406	7.1	7.83	13.99	7.45	9.82	-0.49	8.49	8.81	11/30/11
<i>MSCI EAFE (Net)</i>			6.12	13.81	12.99	20.26	1.15	8.69	8.13	11/30/11
Total Domestic Fixed Income	212,018	24.4	1.00	1.80	-0.36	-0.12	1.99	2.00	4.19	5/31/05
Agincourt	107,321	12.3	1.02	1.83	-0.22	0.16	2.15	2.16	5.40	12/31/95
<i>Barclays Int Govt/Credit</i>			0.94	1.73	-0.37	-0.21	1.92	1.77	5.09	12/31/95
Boyd Watterson	104,698	12.0	0.98	1.77	-0.50	-0.41	1.83	1.82	2.48	4/30/11
<i>Barclays Int Govt/Credit</i>			0.94	1.73	-0.37	-0.21	1.92	1.77	2.47	4/30/11
Cash	5,571	0.6	0.19	0.31	0.48	0.57	0.35	0.29	1.43	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.18	0.30	0.39	0.46	0.20	0.15		1/31/06
Real Estate Composite	119,113	13.7	1.90	3.57	5.30	7.18	10.58	10.97	4.39	6/30/07
American Realty Systematic Value	10,635	1.2	2.33	5.13	8.16	9.94			12.56	3/31/15
<i>NCREIF Prop Index</i>			1.75	3.33	5.11	6.98			9.27	3/31/15
Core Realty Fund	62,162	7.1	1.72	3.78	4.77	6.43	9.60	10.11	4.35	7/31/07
<i>NCREIF Prop Index</i>			1.75	3.33	5.11	6.98	10.16	10.49	6.48	7/31/07

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II <i>NCREIF Prop Index</i>	46,317	5.3	2.03	2.98	5.51	7.70	11.80	12.19	3.36	7/31/07
			1.75	3.33	5.11	6.98	10.16	10.49	6.48	7/31/07
EnTrust Special Opportunities III <i>HFRI FOF: Diversified Index</i>	28,532	3.3	2.78	4.32	9.91	13.59			9.84	2/28/15
			0.17	2.07	3.21	5.04			0.14	2/28/15
Entrust Diversified Class X Series <i>HFRI FOF: Diversified Index</i>	1,486	0.2	-0.69						-1.30	1/31/17
			0.17						1.31	1/31/17
Invesco International Fund VI <i>MSCI EAFE (Net)</i>	2,276	0.3	0.00	1.37	4.54	6.97			4.04	12/31/15
			6.12	13.81	12.99	20.26			9.73	12/31/15
Invesco US Private Equity Fund VI <i>Standard & Poors 500</i>	4,167	0.5	0.00	1.00	6.51	10.18			8.57	12/31/15
			3.09	9.34	13.52	17.90			14.44	12/31/15
Invesco Venture Fund VI <i>Standard & Poors 500</i>	3,455	0.4	0.00	0.99	4.41	9.07			3.46	12/31/15
			3.09	9.34	13.52	17.90			14.44	12/31/15
Lazard Global Infrastructure <i>S&P Global Infrastructure Index</i>	62,561	7.2	4.99	16.03	19.12	22.60	12.75		15.27	11/30/13
			5.95	14.37	9.73	12.71	3.50		7.71	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.61	14.81	7.84	6.84	9.27	10.27	8.65	10.50	11.28	7.51	6.58
1st Qt	3.15	13.60	7.07	5.83	8.62	9.67	8.15	10.03	10.35	7.17	6.00
Median	2.76	12.20	6.49	5.37	8.07	8.79	7.67	9.40	9.85	6.78	5.61
3rd Qt	2.46	10.59	5.50	4.51	7.18	8.07	7.04	8.18	8.81	6.18	5.16
Low	1.64	7.49	3.57	2.76	5.02	5.60	5.02	6.36	6.64	5.43	4.05

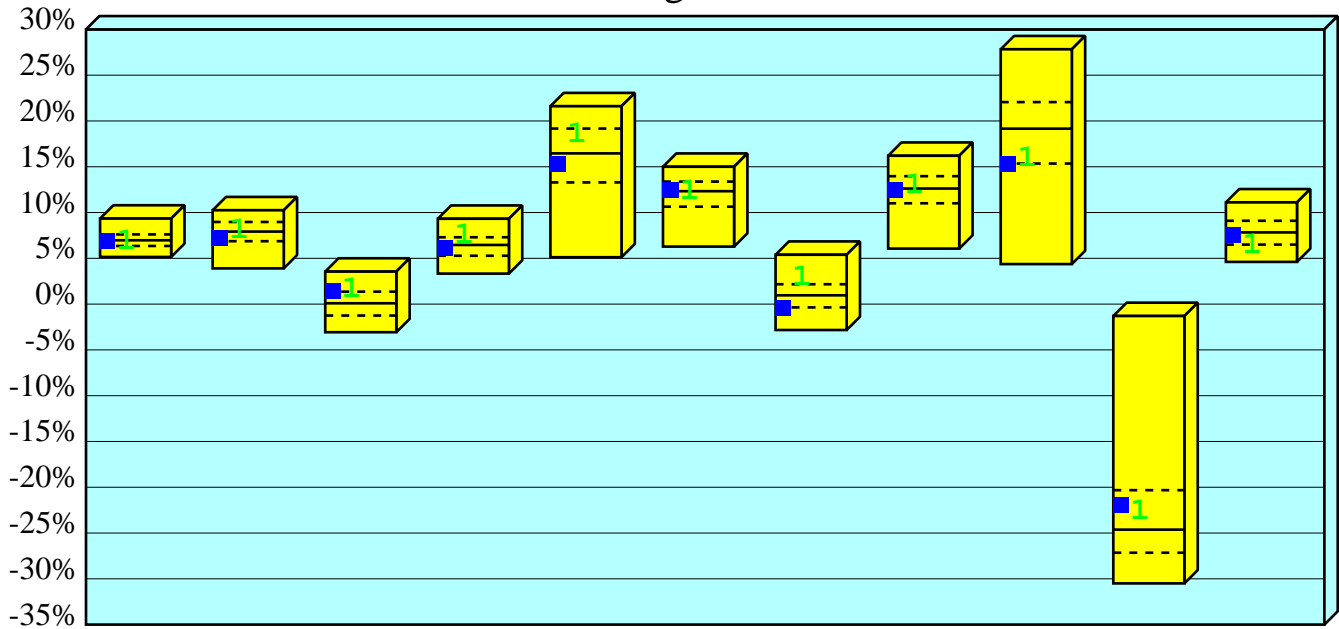
■ Total Fund Composite

Net Ret	2.64	11.27	6.10	5.31	7.63	8.57	7.15	8.84	9.07	6.13	4.95
Rank	61	65	58	51	66	60	67	68	69	75	82

1 Policy Index

Net Ret	2.85	12.14	6.99	6.15	8.71	9.57	8.57	10.34	10.46	7.17	5.88
Rank	45	50	28	14	22	28	5	6	16	25	30

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	9.34	10.25	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	7.61	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	6.97	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	6.35	6.87	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	5.15	3.90	-3.07	3.33	5.12	6.28	-2.83	6.06	4.37	-30.50	4.61

■ Total Fund Composite

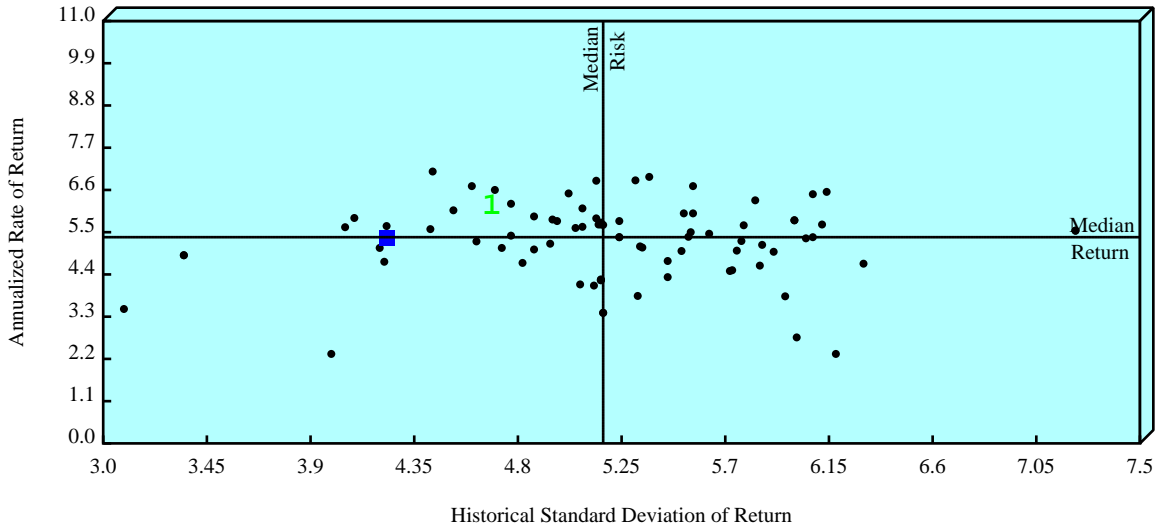
Net Ret	6.73	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38
Rank	59	69	25	61	64	50	76	55	76	33	58

1 Policy Index

Net Ret	6.82	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30
Rank	55	45	21	22	33	51	16	44	70	36	79

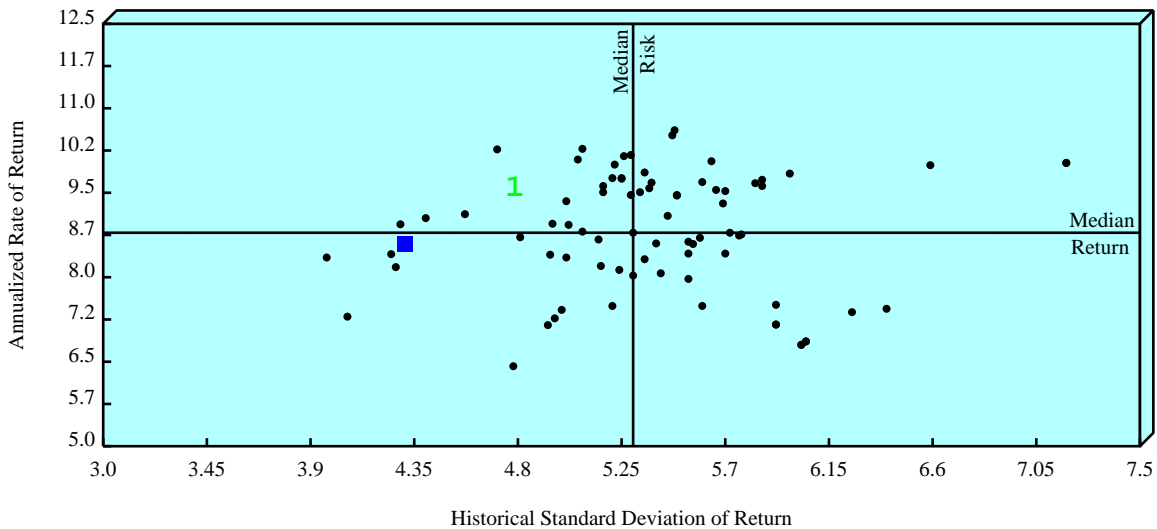
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.31	51	4.26	15
1 Policy Index	6.15	14	4.71	23
Median	5.37		5.17	

5 Years Ending 6/30/17

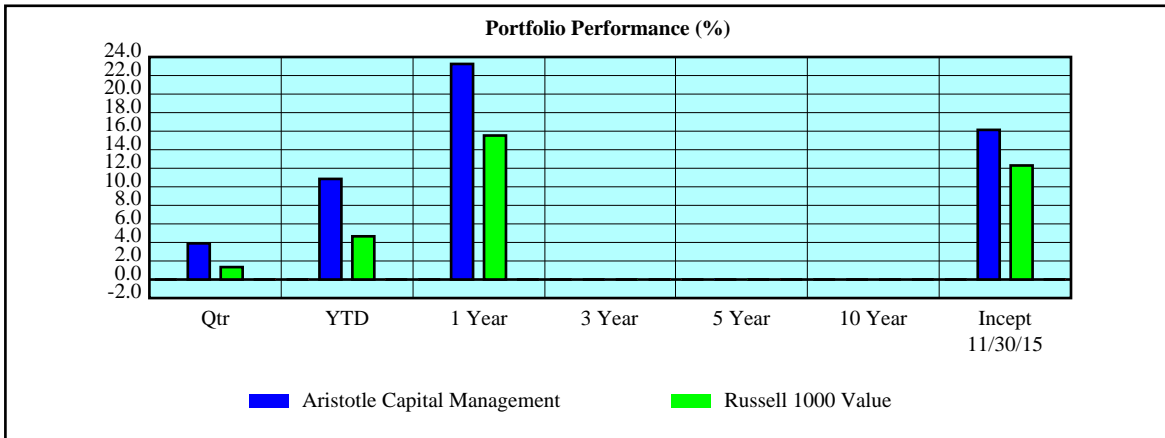


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.57	60	4.34	14
1 Policy Index	9.57	28	4.81	19
Median	8.79		5.30	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	3	2	23	22
Positive Periods	4	4	9	10	17	18	64	65
Up Market Capture	0.94		0.89		0.91		0.96	
Down Market Capture			0.95		0.95		0.95	
Batting Average	0.50		0.42		0.40		0.45	
Worst Quarter	1.53	1.40	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	4.02	3.86	4.02	3.86	5.16	5.94	14.12	12.93
Worst 4 Quarters	11.43	12.14	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	11.43	12.14	11.43	12.14	15.27	18.42	33.57	32.86
Standard Deviation	2.03	2.18	4.27	4.71	4.35	4.81	9.33	9.61
Beta	0.92		0.88		0.88		0.95	
Alpha	0.07		-0.00		0.06		0.01	
R-Squared	0.95		0.95		0.95		0.96	
Sharpe Ratio	5.38	5.33	1.22	1.26	1.96	1.95	0.52	0.53
Treynor Ratio	11.95		5.90		9.65		5.14	
Tracking Error	0.85		1.13		1.11		1.85	
Information Ratio	-0.77		-0.64		-0.77		-0.13	

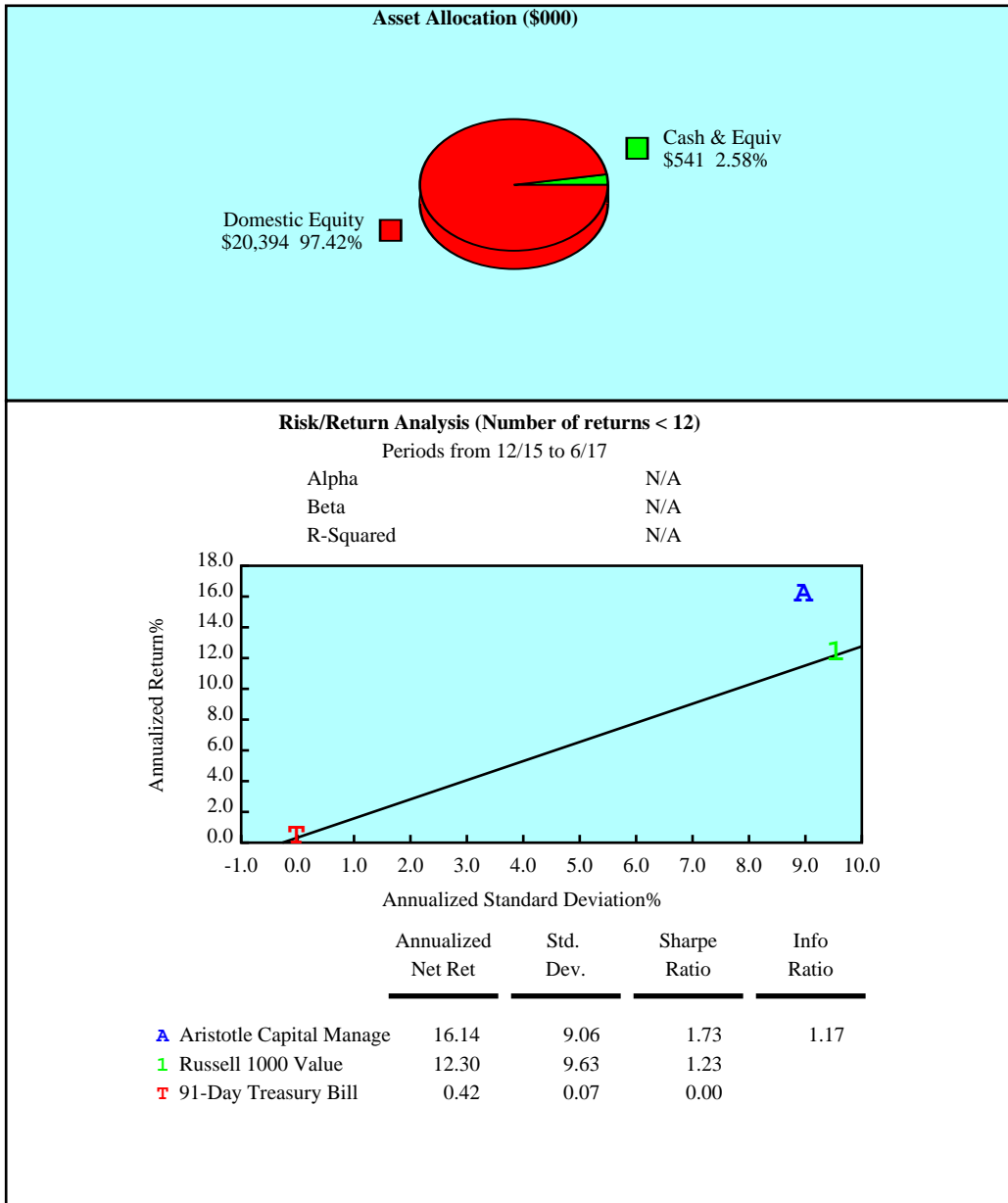
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/17



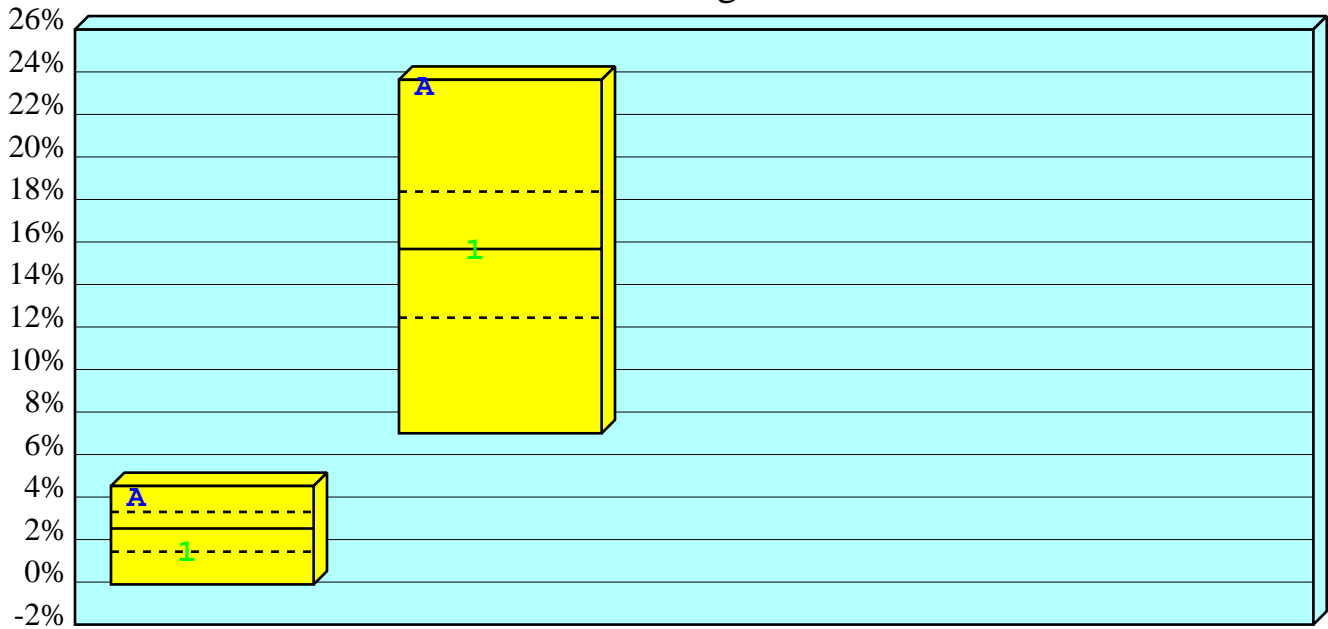
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	3.90	10.85	23.25				16.14
Russell 1000 Value	1.34	4.66	15.53				12.30
Asset Growth (\$000)							
Beginning Market Value	20,123	21,652	20,909				21,279
Net Contributions & Withdrawals	26	-2,947	-4,395				-5,333
Gain/Loss + Income	785	2,230	4,420				4,988
Ending Market Value	20,934	20,934	20,934				20,934

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Adobe Sys Inc	Information Technology	3.82	Energy	8.13
Baxter Intl Inc	Health Care	3.46	Materials	7.96
Home Depot Inc	Consumer Discretionary	3.31	Industrials	5.56
Martin Marietta Matl	Materials	3.28	Consumer Discretionary	7.25
Microsoft Corp	Information Technology	3.15	Consumer Staples	13.01
Bank Amer Corp	Financials	3.04	Health Care	18.30
Microchip Technology	Information Technology	2.99	Financials	21.44
Medtronic Plc	Health Care	2.96	Information Technology	14.69
General Dynamics Cor	Industrials	2.82	Telecom Services	0.00
Abbvie Inc	Health Care	2.81	Utilities	3.66

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/17



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year
High	4.52	23.63
1st Qt	3.30	18.37
Median	2.52	15.67
3rd Qt	1.43	12.44
Low	-0.11	7.00

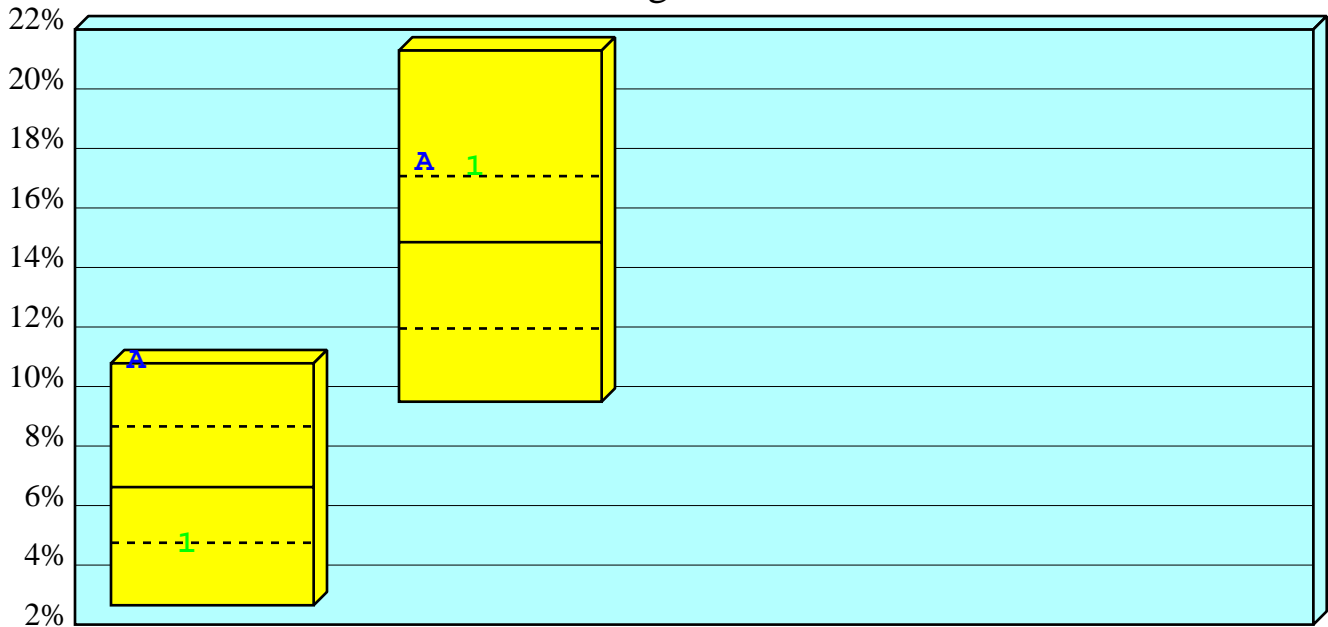
A Aristotle Capital Management

Net Ret	3.90	23.25
Rank	12	6

1 Russell 1000 Value

Net Ret	1.34	15.53
Rank	81	53

City of Fort Lauderdale Police and Fire Large Value Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/17 YTD	2016
High	10.78	21.29
1st Qt	8.66	17.07
Median	6.62	14.85
3rd Qt	4.75	11.95
Low	2.65	9.49

A Aristotle Capital Management

Net Ret	10.85	17.50
Rank	1	16

1 Russell 1000 Value

Net Ret	4.66	17.34
Rank	78	19

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	1.50						1.31	
Down Market Capture								
Batting Average	0.75						0.67	
Worst Quarter	3.90	1.34					1.02	1.34
Best Quarter	6.69	6.68					6.69	6.68
Worst 4 Quarters	23.25	15.53					17.50	15.53
Best 4 Quarters	23.25	15.53					24.10	19.22
Standard Deviation	2.40	4.42					3.95	3.94
Beta	0.85						0.86	
Alpha	2.22						1.50	
R-Squared	0.63						0.60	
Sharpe Ratio	9.49	3.40					4.77	3.62
Treynor Ratio	26.83						21.91	
Tracking Error	3.63						3.49	
Information Ratio	1.88						1.17	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	42	719
Equity Market Value	20,393,617	
Average Capitalization \$(000)	84,390,650	114,494,104
Median Capitalization \$(000)	49,209,839	8,624,486
Equity Segment Yield	1.79	2.44
Equity Segment P/E - Average	25.71	22.31
Equity Segment P/E - Median	19.56	19.49
Equity Segment Beta	1.11	0.99
Price/Book Ratio	2.67	1.71
Debt/Equity Ratio	69.19	69.41
Five Year Earnings Growth	2.78	0.85

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	777,920	3.82	8.69
Baxter Intl Inc	705,291	3.46	17.05
Home Depot Inc	674,960	3.31	5.08
Martin Marietta Matl	667,740	3.28	2.17
Microsoft Corp	641,049	3.15	5.25
Bank Amer Corp	618,630	3.04	3.18
Microchip Technology	609,722	2.99	5.08
Medtronic Plc	603,500	2.96	10.17
General Dynamics Cor	574,490	2.82	6.30
Abbvie Inc	572,829	2.81	12.39

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Paypal Hldgs Inc	24.76	Kroger Co	-20.61
Baxter Intl Inc	17.05	Pioneer Nat Res Co	-14.31
Ansys Inc	13.86	Halliburton Co	-12.86
Acadia Healthcare Co	13.26	Archer Daniels Midla	-9.44
Abbvie Inc	12.39	National Fuel Gas Co	-5.65
Novartis A G	12.39	Walgreens Boots Alli	-5.29
Unilever N V	11.94	Eqt Corp	-4.06
Medtronic Plc	10.17	Ameriprise Finl Inc	-1.21
Bva (Bilb-Viz-Arg)	9.86	Danaher Corp	-1.17
Adobe Sys Inc	8.69	Dow Chem Co	-0.02

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	42	719
Equity Market Value	20,393,617	
Average Capitalization \$(000)	84,390,650	114,494,104
Median Capitalization \$(000)	49,209,839	8,624,486
Equity Segment Yield	1.79	2.44
Equity Segment P/E - Average	25.71	22.31
Equity Segment P/E - Median	19.56	19.49
Equity Segment Beta	1.11	0.99
Price/Book Ratio	2.67	1.71
Debt/Equity Ratio	69.19	69.41
Five Year Earnings Growth	2.78	0.85

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Baxter Intl Inc	705,291	3.46	17.05
Paypal Hldgs Inc	453,512	2.23	24.76
Abbvie Inc	572,829	2.81	12.39
Ansys Inc	511,056	2.51	13.86
Adobe Sys Inc	777,920	3.82	8.69
Acadia Healthcare Co	506,046	2.48	13.26
Medtronic Plc	603,500	2.96	10.17
Unilever N V	511,248	2.51	11.94
Novartis A G	492,473	2.42	12.39
Bva (Bilb-Viz-Arg)	558,565	2.74	9.86

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Kroger Co	381,282	1.87	-20.61
Pioneer Nat Res Co	382,992	1.88	-14.31
Halliburton Co	354,493	1.74	-12.86
Archer Daniels Midla	376,558	1.85	-9.44
Walgreens Boots Alli	516,846	2.54	-5.29
National Fuel Gas Co	441,136	2.16	-5.65
Eqst Corp	386,694	1.90	-4.06
Ameriprise Finl Inc	534,618	2.62	-1.21
Danaher Corp	426,170	2.09	-1.17
Dow Chem Co	460,411	2.26	-0.02

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.13	12.20	-5.97	-7.09	0.10	0.26	0.36
Materials	8.21	2.92	2.38	0.16	0.18	-0.06	0.13
Industrials	6.38	10.05	4.68	3.36	0.08	-0.08	0.01
Consumer Discretionary	8.11	4.47	4.29	2.79	0.12	0.06	0.18
Consumer Staples	12.66	8.47	0.97	0.70	0.03	-0.02	0.01
Health Care	16.63	10.84	10.31	6.02	0.71	0.28	0.99
Financials	21.42	26.59	5.32	3.75	0.34	-0.13	0.21
Information Technology	14.05	9.92	10.14	0.47	1.36	-0.03	1.33
Telecom. Services	0.00	3.60		-7.10	0.00	0.30	0.30
Utilities	3.42	6.26	-2.84	2.16	-0.17	-0.03	-0.20
	100.00	100.00	4.60	1.24	2.76	0.54	3.30

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

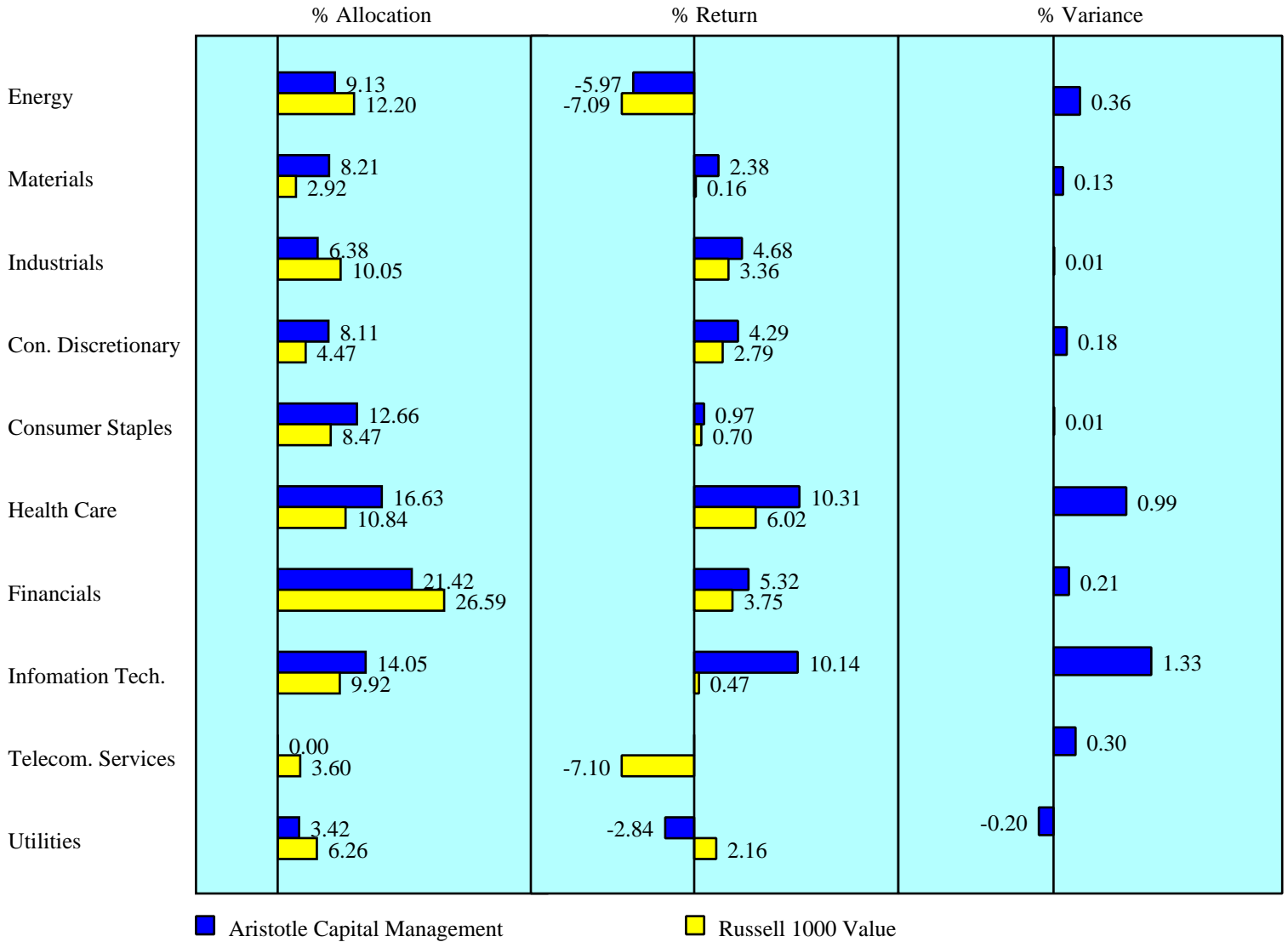
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

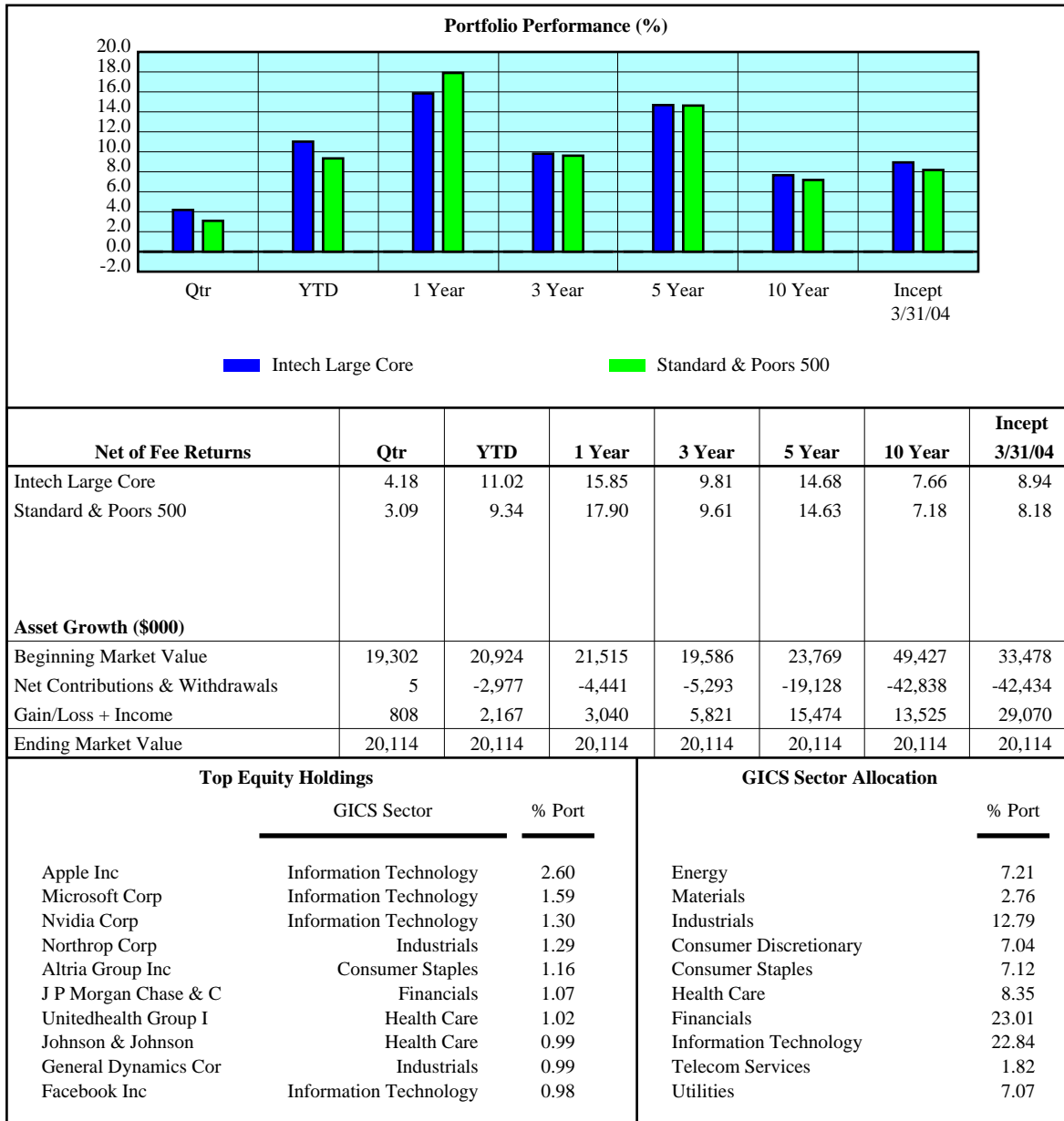
Trading Effect -0.45%

[Actual Return 4.16%] - [Buy Hold Return 4.60%]

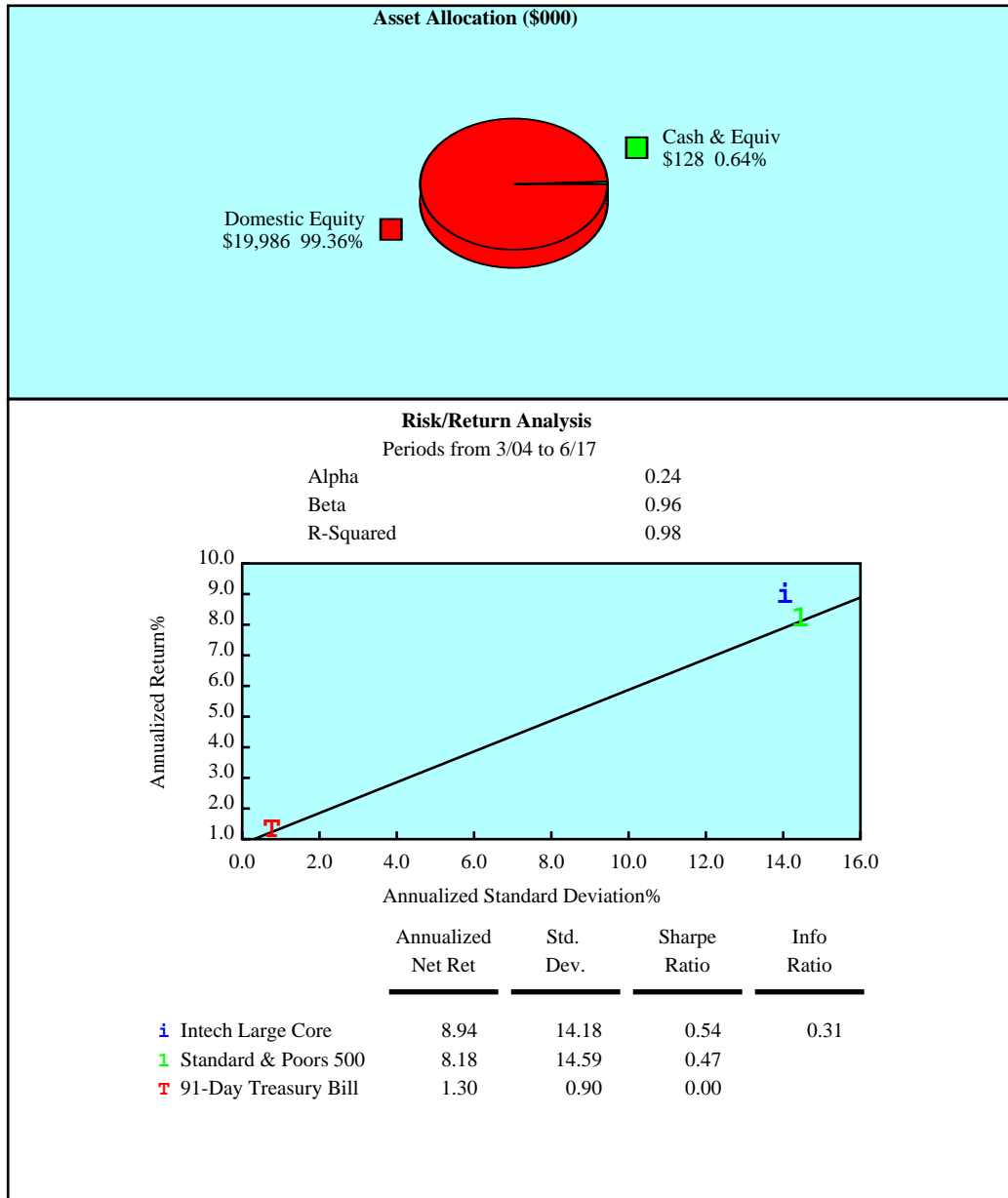
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 6/17



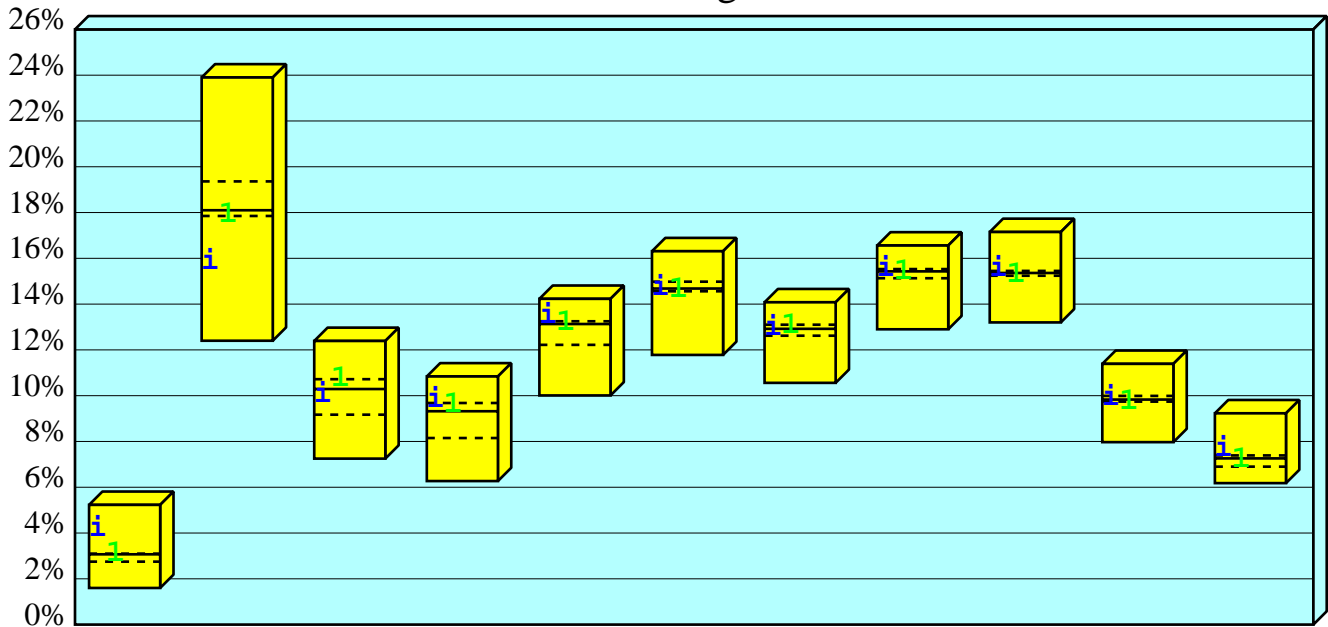
City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/17



City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.23	23.90	12.39	10.84	14.23	16.31	14.08	16.56	17.15	11.39	9.23
1st Qt	3.10	19.36	10.72	9.68	13.25	14.98	13.10	15.53	15.45	9.99	7.39
Median	3.07	18.10	10.29	9.32	13.13	14.68	12.92	15.43	15.36	9.83	7.26
3rd Qt	2.75	17.85	9.17	8.15	12.22	14.56	12.62	15.13	15.24	9.74	6.90
Low	1.60	12.40	7.25	6.27	10.01	11.78	10.56	12.90	13.20	7.97	6.18

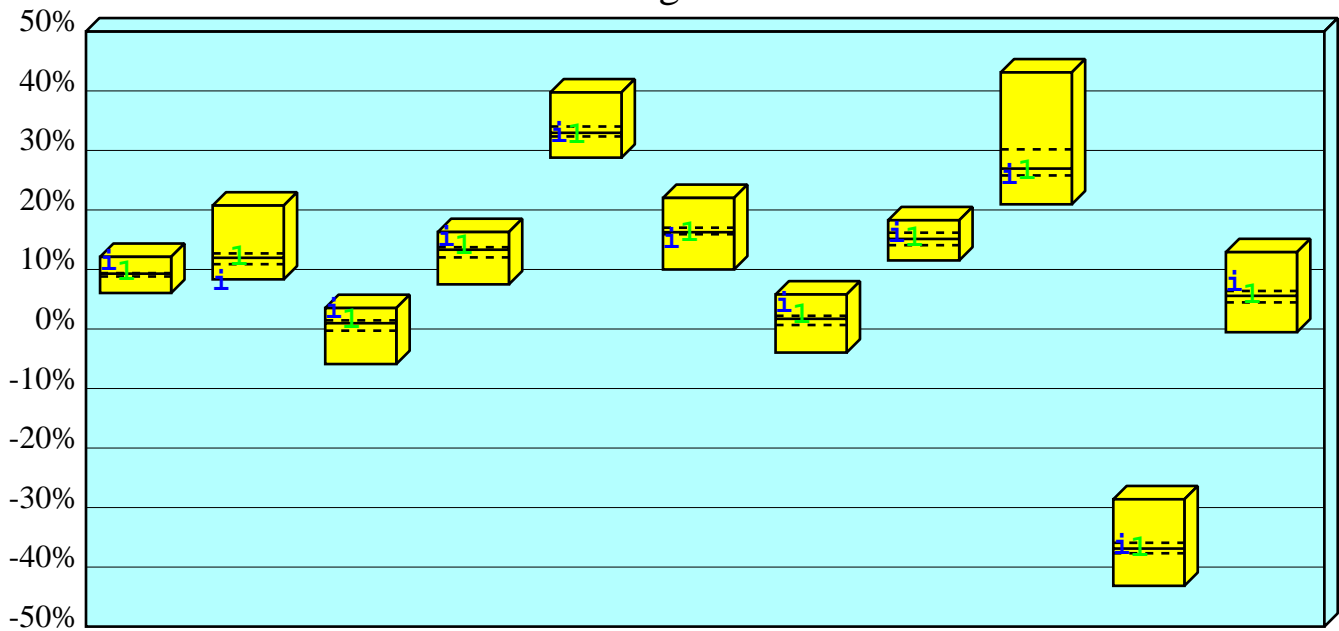
i Intech Large Core

Net Ret	4.18	15.85	10.02	9.81	13.49	14.68	12.96	15.53	15.51	9.90	7.66
Rank	7	91	69	13	14	50	43	25	16	36	20

1 Standard & Poors 500

Net Ret	3.09	17.90	10.73	9.61	13.19	14.63	13.05	15.41	15.29	9.71	7.18
Rank	36	65	23	34	37	66	35	54	67	80	63

City of Fort Lauderdale Police and Fire Large Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	12.12	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	9.39	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	9.30	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	8.82	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	6.05	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

i Intech Large Core

Net Ret	11.02	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61
Rank	8	97	9	14	57	83	14	35	81	39	17

1 Standard & Poors 500

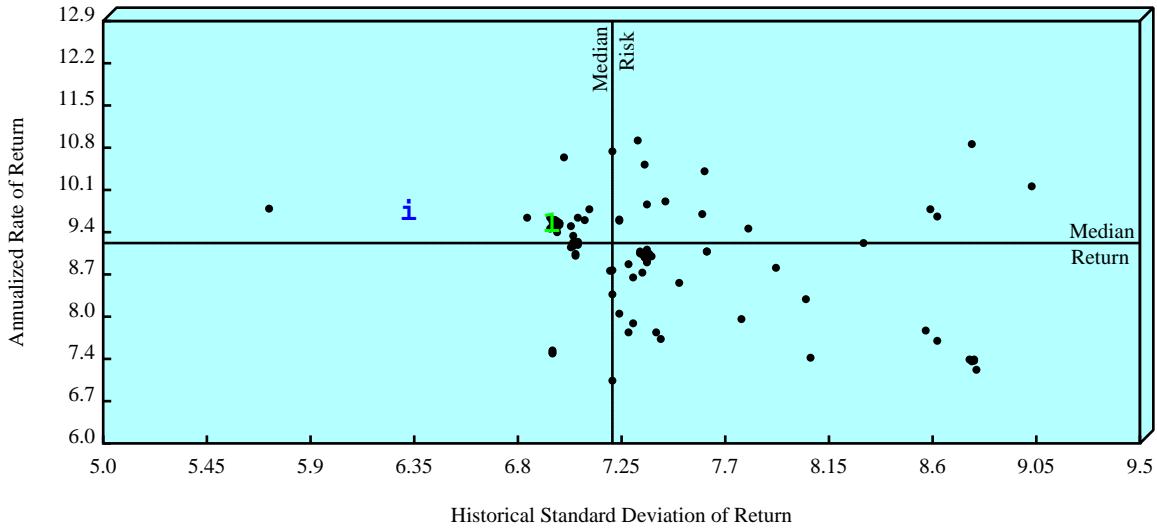
Net Ret	9.34	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	36	51	34	35	68	72	39	60	70	60	60

City of Fort Lauderdale Police and Fire

Return vs Risk

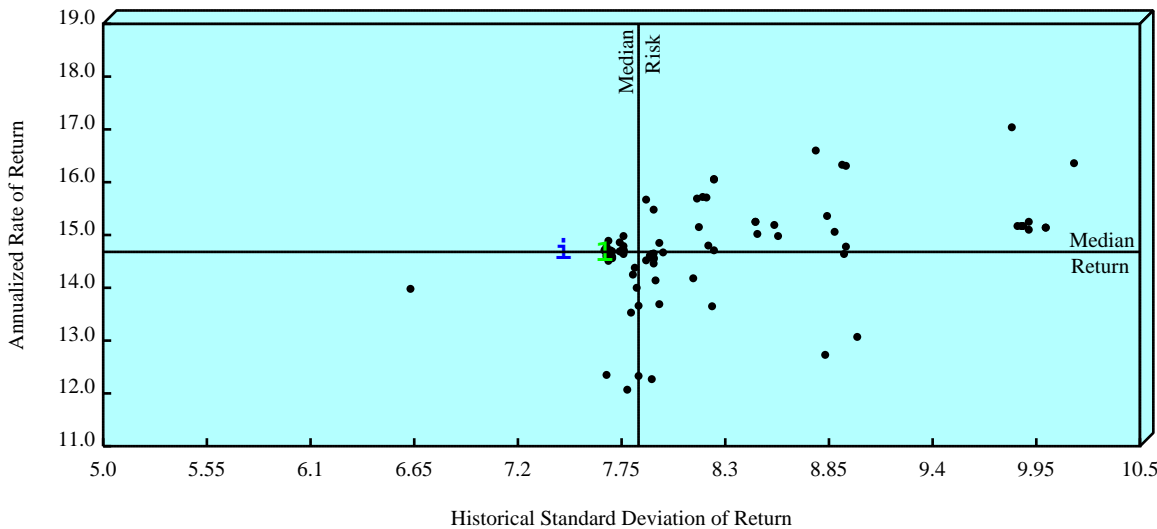
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	9.81	13	6.35	3
l Standard & Poors 500	9.61	34	6.97	20
Median	9.32		7.21	

5 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.68	50	7.47	2
l Standard & Poors 500	14.63	66	7.69	19
Median	14.68		7.84	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	3	2	14	14
Positive Periods	4	4	10	11	17	18	39	39
Up Market Capture	0.89		0.95		0.98		1.00	
Down Market Capture			0.69		0.77		0.92	
Batting Average	0.50		0.58		0.55		0.62	
Worst Quarter	2.11	3.09	-4.43	-6.44	-4.43	-6.44	-21.62	-21.93
Best Quarter	6.56	6.07	6.56	7.04	10.79	10.61	15.35	15.93
Worst 4 Quarters	15.85	17.90	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	15.85	17.90	15.85	17.90	32.60	32.41	48.89	49.75
Standard Deviation	4.19	2.58	6.35	6.97	7.47	7.69	14.18	14.59
Beta	0.95		0.85		0.94		0.96	
Alpha	-0.25		0.40		0.22		0.24	
R-Squared	0.75		0.85		0.93		0.98	
Sharpe Ratio	3.66	6.76	1.51	1.35	1.94	1.88	0.54	0.47
Treynor Ratio	16.15		11.34		15.46		7.94	
Tracking Error	2.91		2.71		2.10		2.04	
Information Ratio	-0.62		0.04		0.00		0.31	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	270	504
Equity Market Value	19,986,082	
Average Capitalization \$(000)	101,119,304	163,779,428
Median Capitalization \$(000)	26,351,486	20,838,715
Equity Segment Yield	1.85	2.00
Equity Segment P/E - Average	24.19	23.70
Equity Segment P/E - Median	21.90	21.26
Equity Segment Beta	0.96	1.00
Price/Book Ratio	2.82	2.67
Debt/Equity Ratio	71.28	65.87
Five Year Earnings Growth	6.61	5.50

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	518,472	2.60	0.66
Microsoft Corp	317,078	1.59	5.25
Nvidia Corp	260,208	1.30	32.85
Northrop Corp	256,710	1.29	8.35
Altria Group Inc	230,857	1.16	5.12
J P Morgan Chase & C	213,236	1.07	4.65
Unitedhealth Group I	203,962	1.02	13.52
Johnson & Johnson	198,435	0.99	6.91
General Dynamics Cor	198,100	0.99	6.30
Facebook Inc	196,274	0.98	6.29

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nvidia Corp	32.85	Foot Locker Inc	-33.84
Bard C R Inc	27.29	Anadarko Pete Corp	-26.80
Mettler Toledo Inter	22.89	Cimarex Energy Co	-21.27
Transdigm Group Inc	22.12	O Reilly Automotive	-18.94
Intuitive Surgical I	22.04	Noble Energy Inc	-17.32
Constellation Brands	19.88	Akamai Technologies	-16.57
Cooper Cos Inc	19.78	Technipfmc Ltd	-16.31
Aetna Inc	19.50	Schlumberger Ltd	-15.08
McDonalds Corp	18.90	Seagate Technology P	-14.36
Electronic Arts	18.10	Pioneer Nat Res Co	-14.31

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	270	504
Equity Market Value	19,986,082	
Average Capitalization \$(000)	101,119,304	163,779,428
Median Capitalization \$(000)	26,351,486	20,838,715
Equity Segment Yield	1.85	2.00
Equity Segment P/E - Average	24.19	23.70
Equity Segment P/E - Median	21.90	21.26
Equity Segment Beta	0.96	1.00
Price/Book Ratio	2.82	2.67
Debt/Equity Ratio	71.28	65.87
Five Year Earnings Growth	6.61	5.50

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Nvidia Corp	260,208	1.30	32.85
Constellation Brands	193,730	0.97	19.88
Unitedhealth Group I	203,962	1.02	13.52
CSX Corp	147,312	0.74	17.64
Northrop Corp	256,710	1.29	8.35
Intuitive Surgical I	93,537	0.47	22.04
Cooper Cos Inc	95,768	0.48	19.78
Lam Resh Corp	169,716	0.85	10.49
Activision Blizzard	115,140	0.58	15.46
Amazon Com Inc	193,600	0.97	9.19

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Halliburton Co	123,859	0.62	-12.86
Ross Stores Inc	127,006	0.64	-12.14
Technipfmc Ltd	87,040	0.44	-16.31
Baker Hughes Inc	163,530	0.82	-8.61
Pioneer Nat Res Co	95,748	0.48	-14.31
Symantec Corp	152,550	0.76	-7.69
Seagate Technology P	81,375	0.41	-14.36
At&T Inc	132,281	0.66	-8.10
Cbs Corp	127,560	0.64	-7.77
Advanced Micro Devic	68,640	0.34	-14.23

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.93	6.59	-9.47	-6.41	-0.24	-0.13	-0.37
Materials	5.35	2.84	4.06	3.17	0.05	0.00	0.05
Industrials	14.34	10.08	5.06	4.78	0.04	0.08	0.12
Consumer Discretionary	7.12	12.33	3.31	2.38	0.07	0.03	0.10
Consumer Staples	7.79	9.30	1.91	1.57	0.03	0.02	0.05
Health Care	10.68	13.91	12.39	7.10	0.57	-0.13	0.43
Financials	17.41	14.36	4.75	4.26	0.09	0.04	0.12
Information Technology	22.30	22.08	5.83	4.11	0.39	0.00	0.39
Telecom. Services	1.79	2.38	0.13	-7.06	0.13	0.06	0.19
Utilities	5.29	3.19	2.90	2.21	0.04	-0.02	0.02
	100.00	100.00	4.18	3.00	1.14	-0.04	1.10

Index - Standard & Poors 500

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

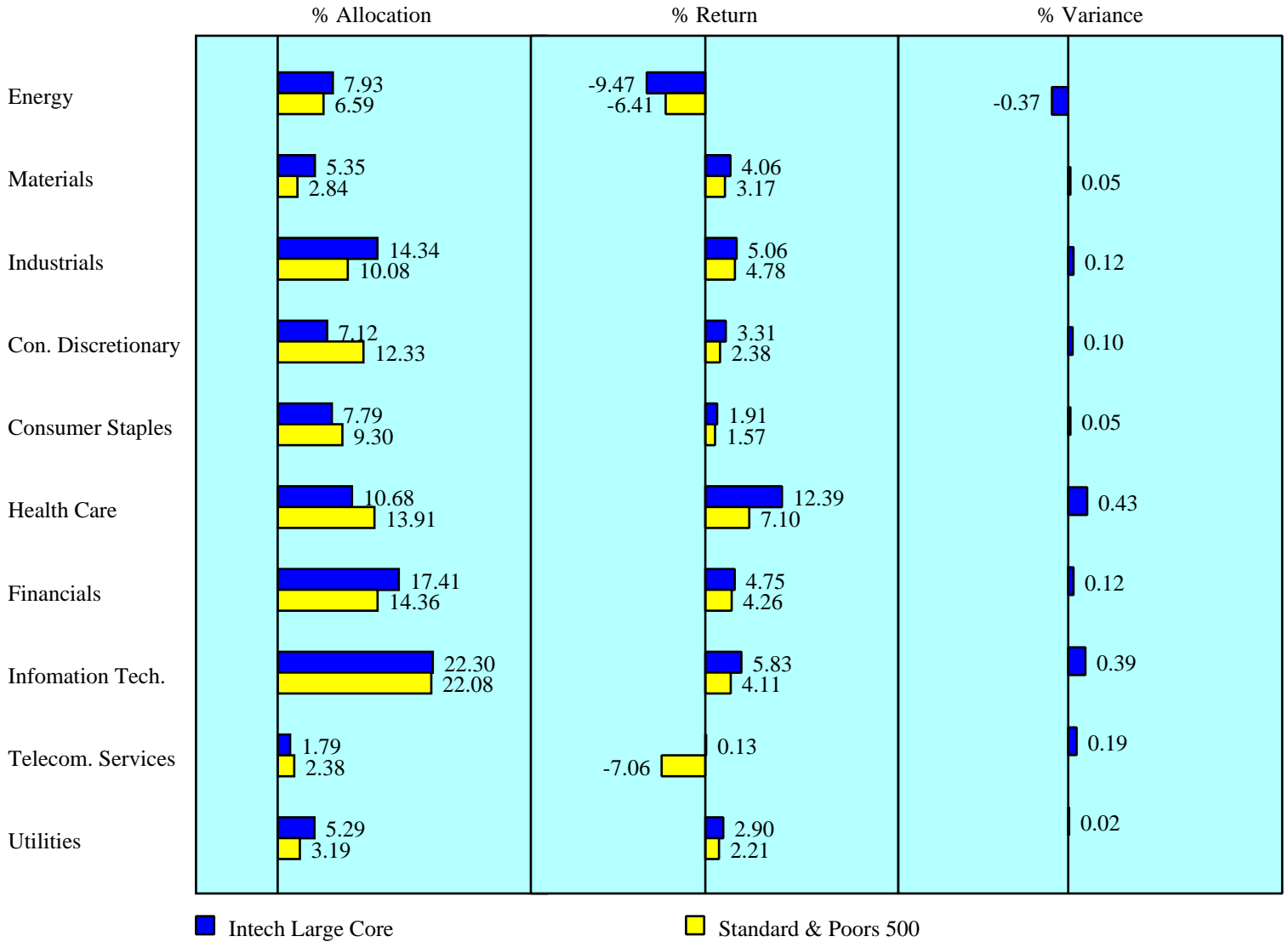
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

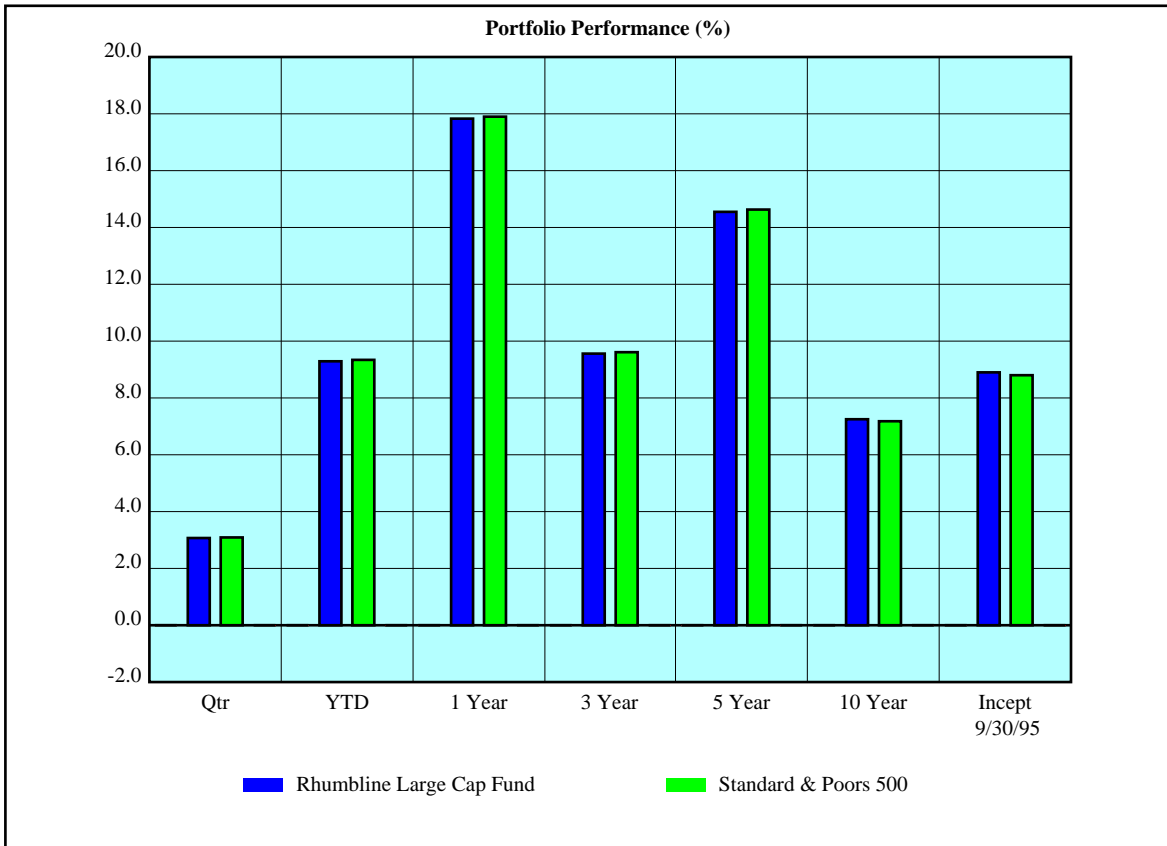
Trading Effect 0.05%

[Actual Return 4.24%] - [Buy Hold Return 4.18%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/17

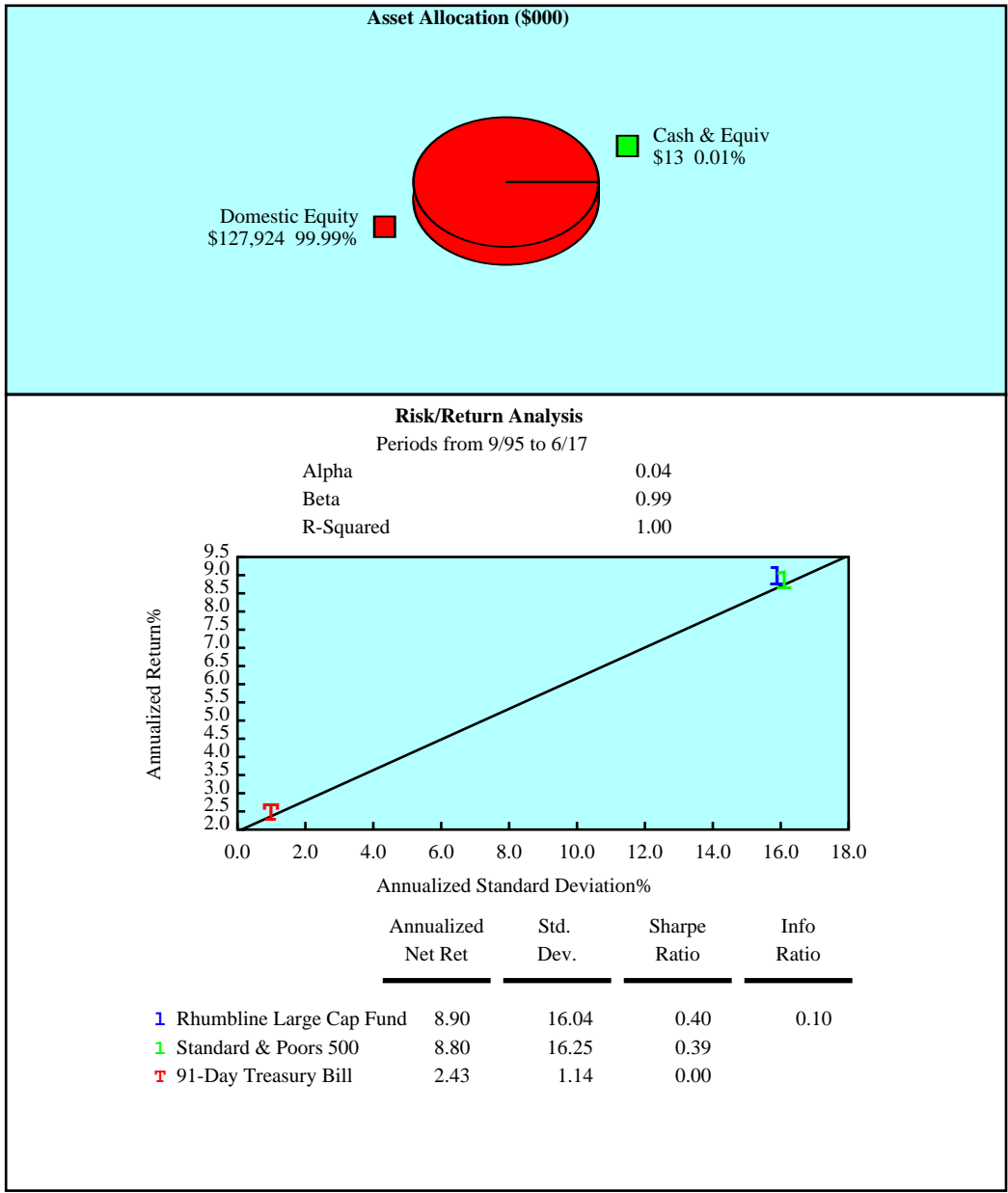


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/17

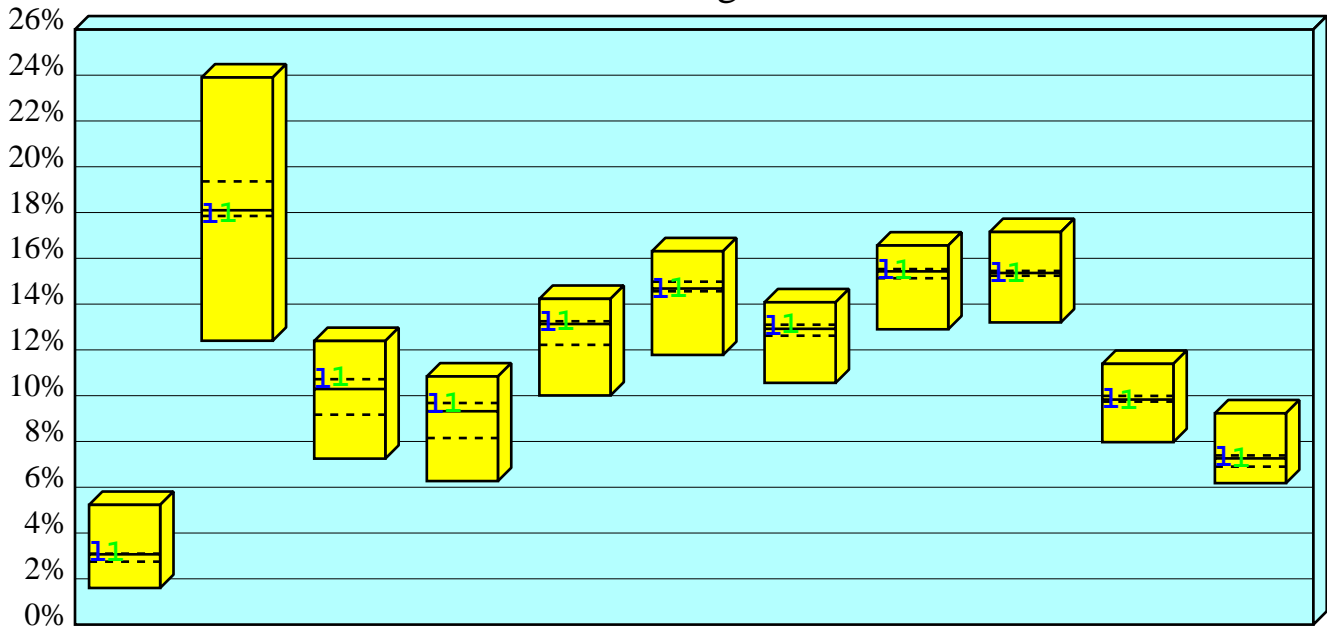


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	3.07	9.29	17.83	9.56	14.55	7.25	8.90
Standard & Poors 500	3.09	9.34	17.90	9.61	14.63	7.18	8.80
Asset Growth (\$000)							
Beginning Market Value	124,116	117,039	115,281	82,262	26,108	43,296	8,000
Net Contributions & Withdrawals	10	19	-6,959	15,124	43,928	27,491	50,194
Gain/Loss + Income	3,811	10,879	19,615	30,551	57,901	57,150	69,743
Ending Market Value	127,937	127,937	127,937	127,937	127,937	127,937	127,937

City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.23	23.90	12.39	10.84	14.23	16.31	14.08	16.56	17.15	11.39	9.23
1st Qt	3.10	19.36	10.72	9.68	13.25	14.98	13.10	15.53	15.45	9.99	7.39
Median	3.07	18.10	10.29	9.32	13.13	14.68	12.92	15.43	15.36	9.83	7.26
3rd Qt	2.75	17.85	9.17	8.15	12.22	14.56	12.62	15.13	15.24	9.74	6.90
Low	1.60	12.40	7.25	6.27	10.01	11.78	10.56	12.90	13.20	7.97	6.18

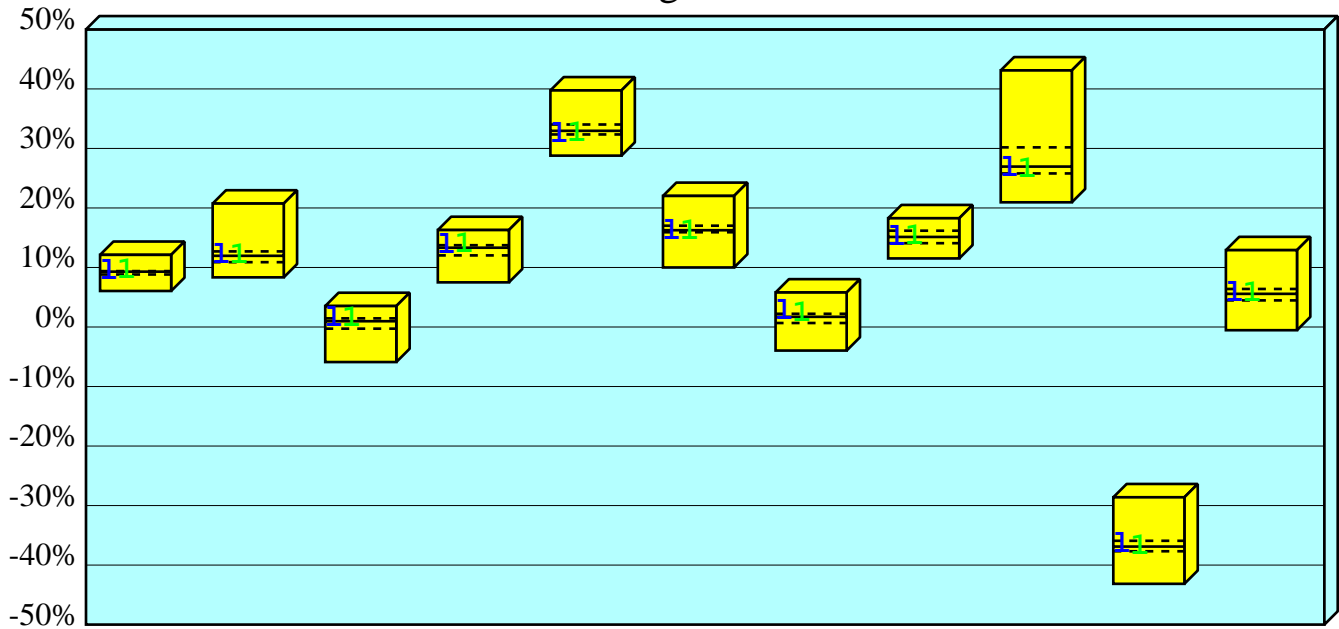
1 Rhumblin Large Cap Fund

Net Ret	3.07	17.83	10.66	9.56	13.11	14.55	12.97	15.38	15.27	9.77	7.25
Rank	53	79	36	43	55	75	43	59	71	66	58

1 Standard & Poors 500

Net Ret	3.09	17.90	10.73	9.61	13.19	14.63	13.05	15.41	15.29	9.71	7.18
Rank	36	65	23	34	37	66	35	54	67	80	63

City of Fort Lauderdale Police and Fire Large Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	12.12	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	9.39	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	9.30	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	8.82	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	6.05	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

1 Rhumblin Large Cap Fund

Net Ret	9.29	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60
Rank	54	62	38	40	80	74	21	63	67	36	47

1 Standard & Poors 500

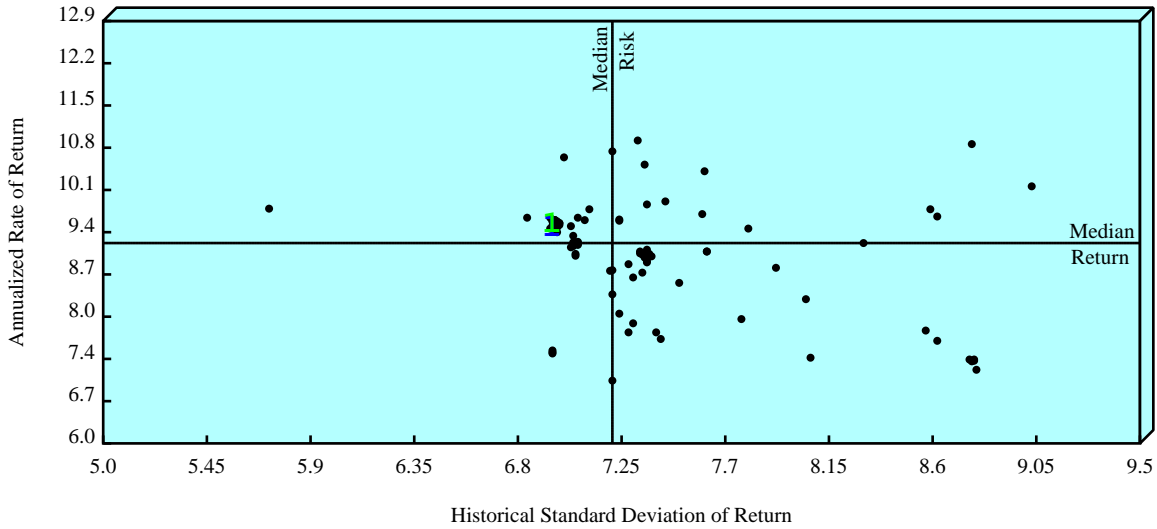
Net Ret	9.34	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	36	51	34	35	68	72	39	60	70	60	60

City of Fort Lauderdale Police and Fire

Return vs Risk

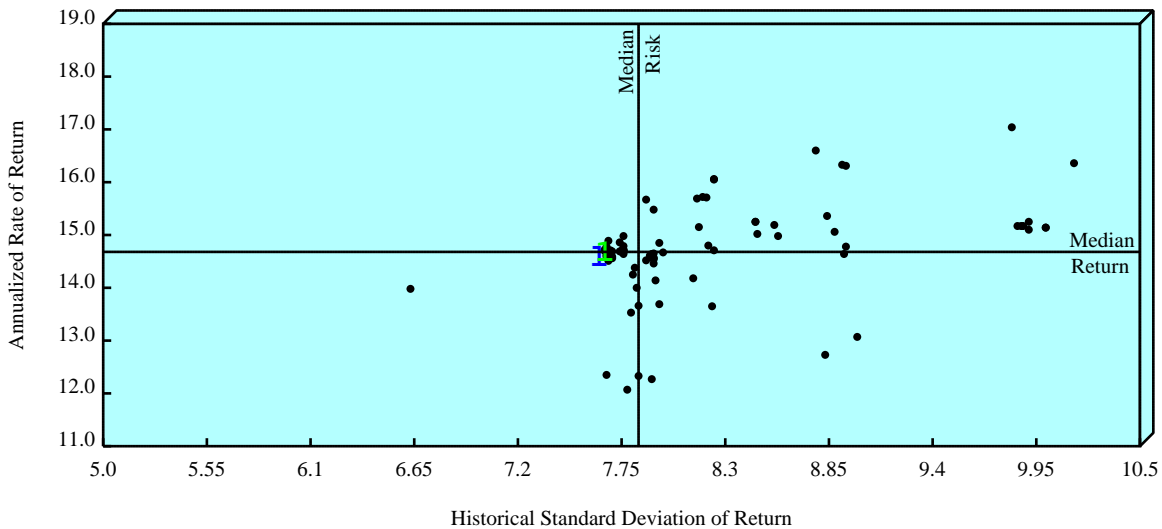
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	9.56	43	6.97	20
1	Standard & Poors 500	9.61	34	6.97	20
	Median	9.32		7.21	

5 Years Ending 6/30/17

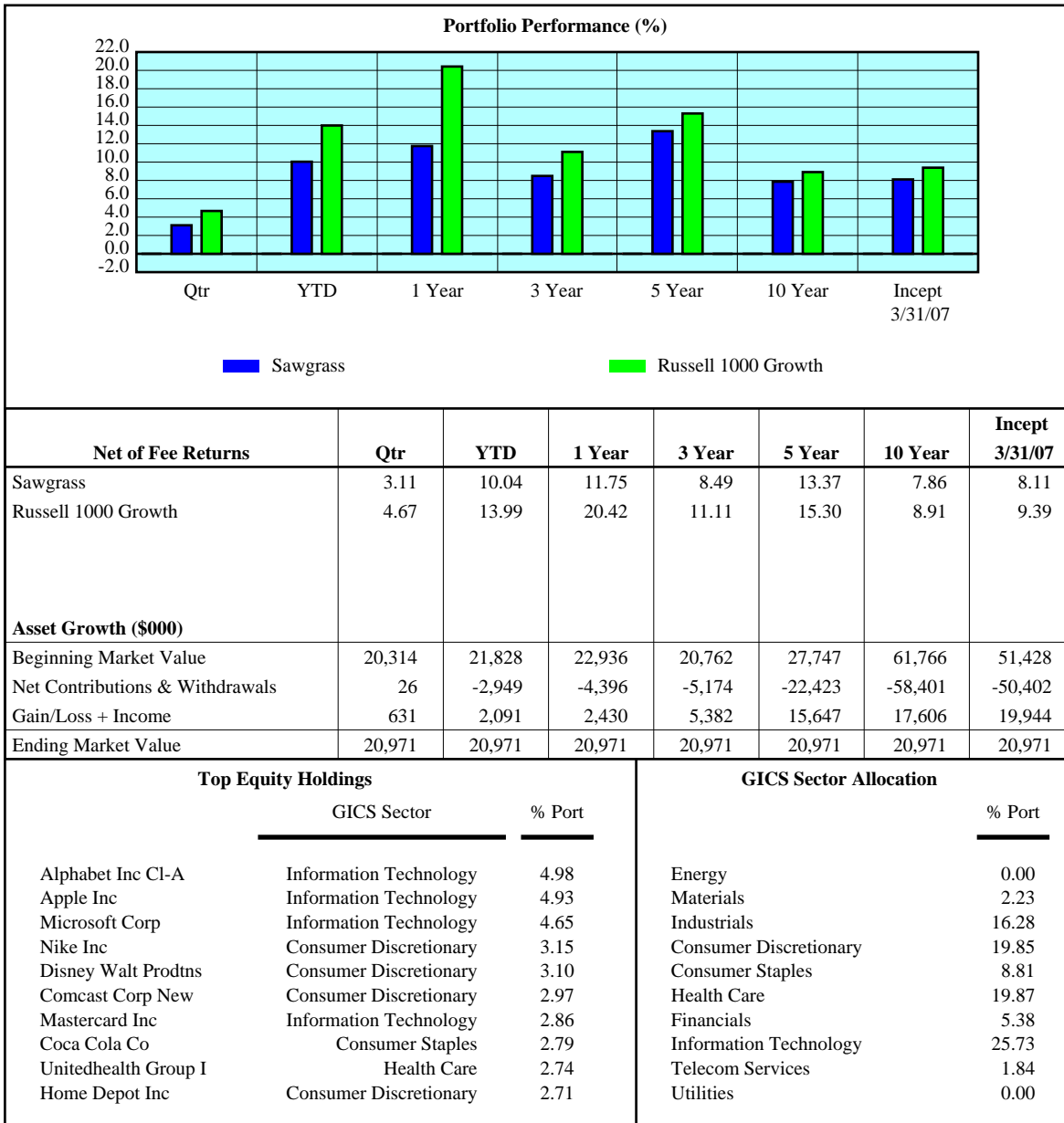


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	14.55	75	7.66	4
1	Standard & Poors 500	14.63	66	7.69	19
	Median	14.68		7.84	

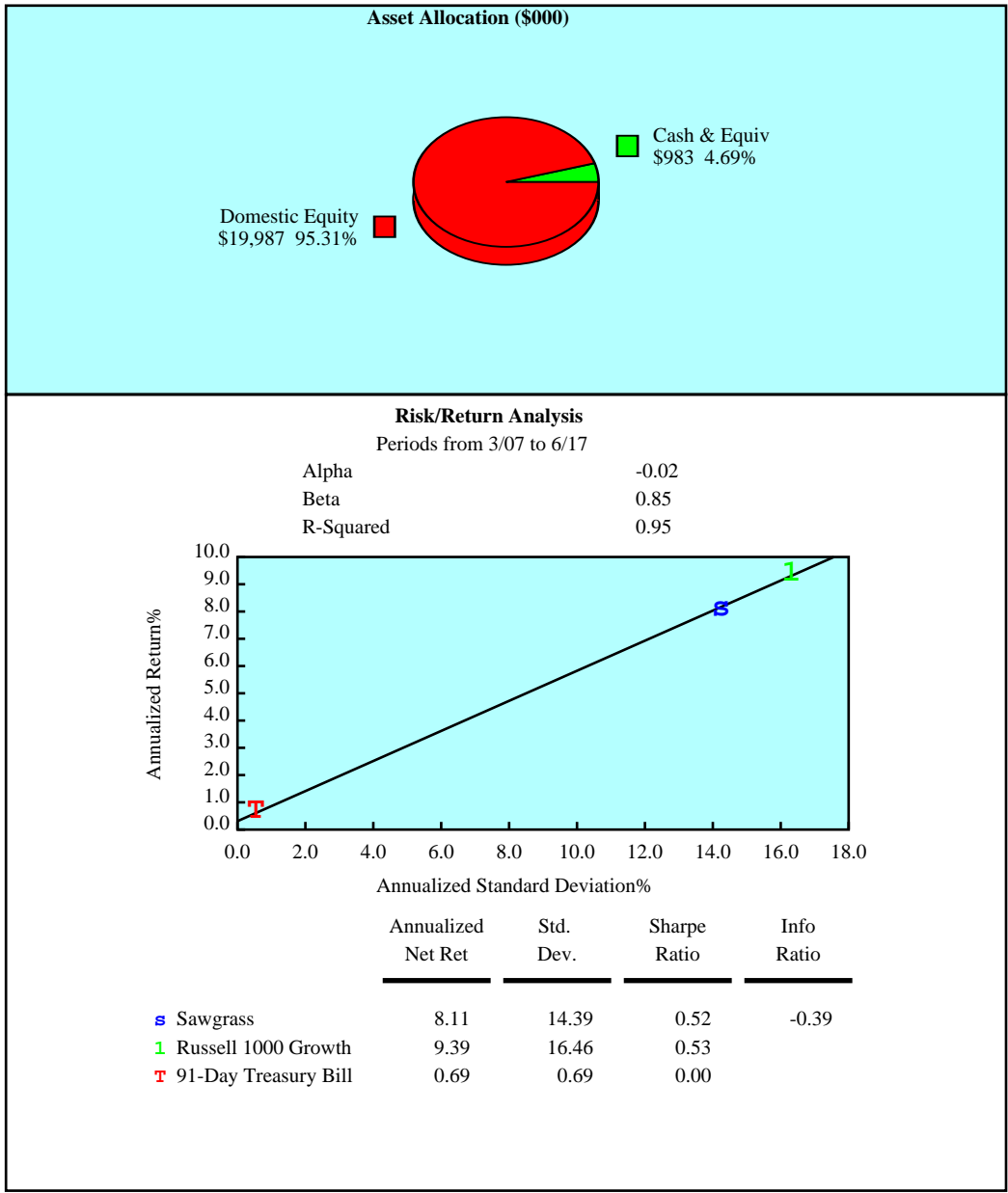
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	2	2	24	24
Positive Periods	4	4	11	11	18	18	63	63
Up Market Capture	1.00		1.00		0.99		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.25		0.17		0.15		0.52	
Worst Quarter	3.07	3.09	-6.45	-6.44	-6.45	-6.44	-21.62	-21.93
Best Quarter	6.04	6.07	7.02	7.04	10.55	10.61	21.07	21.32
Worst 4 Quarters	17.83	17.90	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	17.83	17.90	17.83	17.90	32.22	32.41	49.68	49.75
Standard Deviation	2.56	2.58	6.97	6.97	7.66	7.69	16.04	16.25
Beta	1.00		1.00		1.00		0.99	
Alpha	0.00		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	6.77	6.76	1.34	1.35	1.88	1.88	0.40	0.39
Treynor Ratio	17.41		9.33		14.42		6.55	
Tracking Error	0.05		0.04		0.05		0.59	
Information Ratio	-1.14		-1.13		-1.49		0.10	

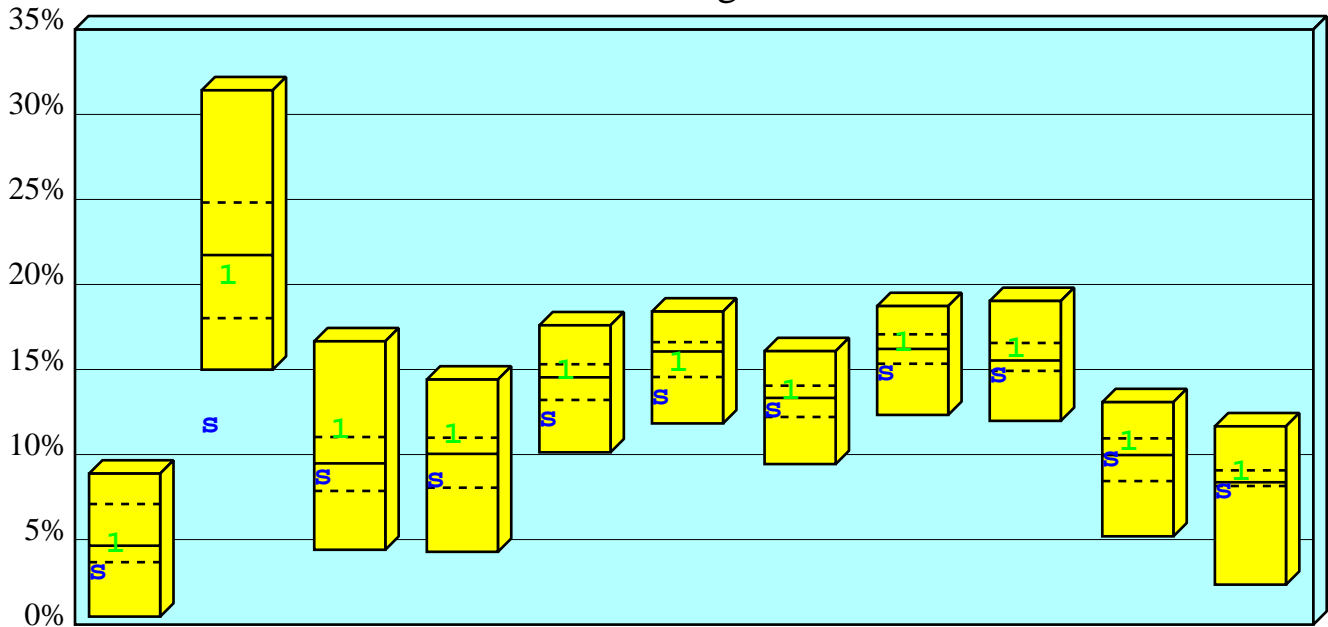
City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/17



City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/17



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.88	31.42	16.66	14.41	17.60	18.41	16.08	18.73	19.03	13.08	11.66
1st Qt	7.09	24.82	11.03	10.99	15.31	16.61	14.05	17.07	16.56	10.95	9.07
Median	4.64	21.73	9.48	10.04	14.54	16.06	13.33	16.21	15.53	9.97	8.37
3rd Qt	3.67	18.02	7.86	8.05	13.21	14.56	12.21	15.34	14.92	8.44	8.15
Low	0.47	14.99	4.40	4.28	10.13	11.83	9.44	12.33	11.98	5.19	2.35

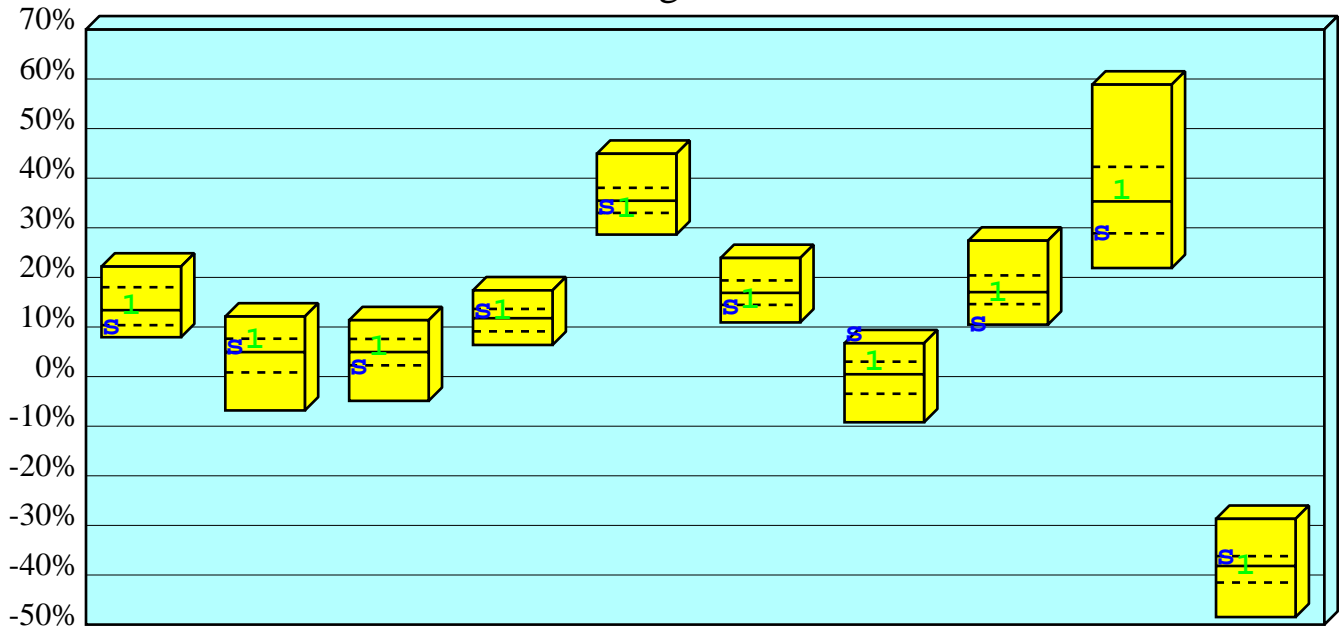
s Sawgrass

Net Ret	3.11	11.75	8.69	8.49	12.10	13.37	12.59	14.82	14.68	9.76	7.86
Rank	79	99	64	71	88	85	69	81	75	57	83

1 Russell 1000 Growth

Net Ret	4.67	20.42	11.38	11.11	14.87	15.30	13.65	16.48	16.12	10.70	8.91
Rank	48	59	22	22	37	59	44	36	35	35	31

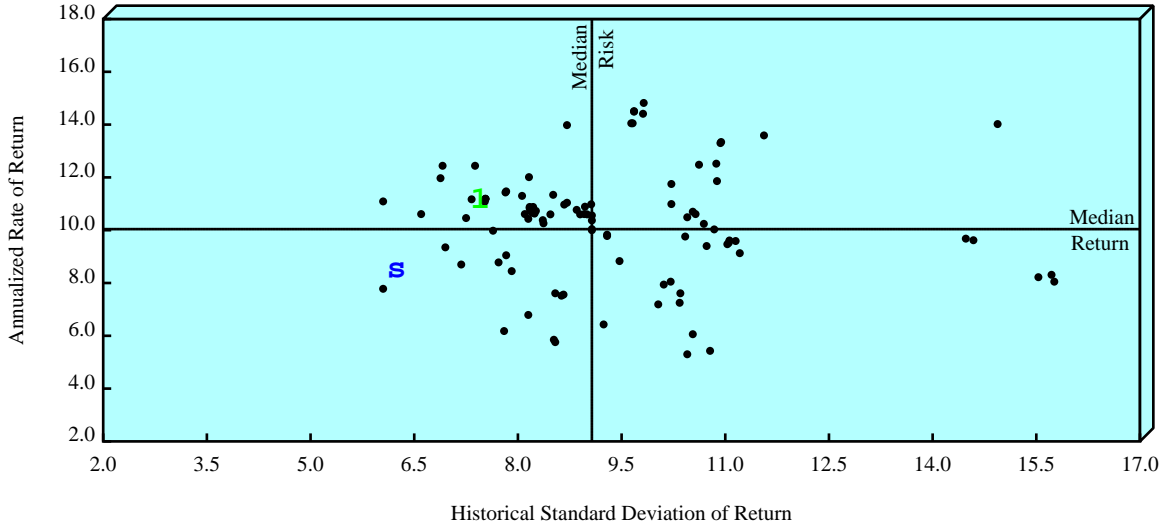
City of Fort Lauderdale Police and Fire Large Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	22.18	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68
1st Qt	18.02	7.64	7.59	13.64	38.06	19.39	3.01	20.40	42.29	-36.20
Median	13.39	4.94	4.95	11.77	35.46	16.88	0.47	17.03	35.32	-38.18
3rd Qt	10.37	0.84	2.27	9.12	33.00	14.46	-3.46	14.61	28.88	-41.52
Low	7.94	-6.82	-4.89	6.38	28.63	10.92	-9.21	10.48	21.89	-48.48
S Sawgrass										
Net Ret	10.04	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	79	43	77	32	64	81	2	94	75	31
1 Russell 1000 Growth										
Net Ret	13.99	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	47	31	44	38	69	69	30	57	42	53

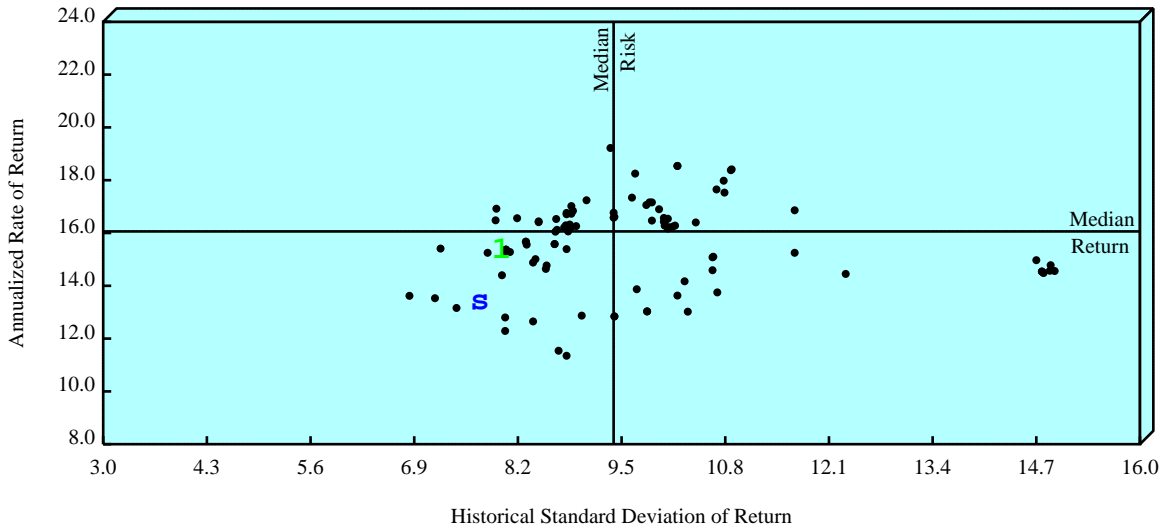
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Growth Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	8.49	71	6.32	3
1	Russell 1000 Growth	11.11	22	7.53	13
	Median	10.04		9.07	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	13.37	85	7.79	6
1	Russell 1000 Growth	15.30	59	8.06	17
	Median	16.06		9.40	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	3	2	12	10
Positive Periods	4	4	10	11	17	18	29	31
Up Market Capture	0.58		0.77		0.87		0.85	
Down Market Capture			0.82		0.88		0.88	
Batting Average	0.25		0.42		0.45		0.46	
Worst Quarter	0.17	1.01	-4.33	-5.29	-4.33	-5.29	-21.12	-22.79
Best Quarter	6.72	8.91	6.72	8.91	11.61	10.44	13.15	16.32
Worst 4 Quarters	11.75	20.42	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	11.75	20.42	11.75	20.42	34.20	33.49	40.15	49.75
Standard Deviation	5.71	6.46	6.32	7.53	7.79	8.06	14.39	16.46
Beta	0.65		0.73		0.89		0.85	
Alpha	-0.33		0.09		-0.03		-0.02	
R-Squared	0.71		0.76		0.85		0.95	
Sharpe Ratio	1.97	3.09	1.31	1.44	1.69	1.88	0.52	0.53
Treynor Ratio	17.23		11.30		14.87		8.70	
Tracking Error	3.94		3.73		3.22		4.04	
Information Ratio	-1.94		-0.69		-0.56		-0.39	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	557
Equity Market Value	19,987,117	
Average Capitalization \$(000)	162,563,376	181,283,897
Median Capitalization \$(000)	75,421,135	10,066,988
Equity Segment Yield	1.58	1.43
Equity Segment P/E - Average	23.47	27.63
Equity Segment P/E - Median	24.86	25.01
Equity Segment Beta	0.95	1.03
Price/Book Ratio	5.49	5.96
Debt/Equity Ratio	59.32	62.27
Five Year Earnings Growth	8.37	10.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Alphabet Inc Cl-A	994,758	4.98	9.66
Apple Inc	985,097	4.93	0.66
Microsoft Corp	928,487	4.65	5.25
Nike Inc	629,530	3.15	6.23
Disney Walt Prodtns	619,438	3.10	-6.30
Comcast Corp New	593,141	2.97	4.39
Mastercard Inc	570,815	2.86	8.20
Coca Cola Co	557,037	2.79	6.55
Unitedhealth Group I	546,989	2.74	13.52
Home Depot Inc	541,502	2.71	5.08

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cooper Cos Inc	19.78	Fastenal Co	-14.88
McDonalds Corp	18.90	F5 Networks Inc	-10.88
Unitedhealth Group I	13.52	TJX Cos Inc New	-8.38
Varian Med Sys Inc	13.23	Verizon Communicatio	-7.30
Cboe Hldgs Inc	13.07	Dr Pepper Snapple Gr	-6.37
Oracle Corp	12.88	Disney Walt Prodtns	-6.30
Abbvie Inc	12.39	Intel Corp	-5.77
Broadridge Finl Solu	11.69	Dell Technologies In	-4.63
Fedex Corp	11.63	Citrix Sys Inc	-4.57
Abbott Labs	10.12	Omnicom Group	-3.19

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	557
Equity Market Value	19,987,117	
Average Capitalization \$(000)	162,563,376	181,283,897
Median Capitalization \$(000)	75,421,135	10,066,988
Equity Segment Yield	1.58	1.43
Equity Segment P/E - Average	23.47	27.63
Equity Segment P/E - Median	24.86	25.01
Equity Segment Beta	0.95	1.03
Price/Book Ratio	5.49	5.96
Debt/Equity Ratio	59.32	62.27
Five Year Earnings Growth	8.37	10.19

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Alphabet Inc Cl-A	994,758	4.98	9.66
McDonalds Corp	456,417	2.29	18.90
Unitedhealth Group I	546,989	2.74	13.52
Cooper Cos Inc	339,976	1.70	19.78
Abbvie Inc	516,271	2.59	12.39
Oracle Corp	380,061	1.90	12.88
Microsoft Corp	928,487	4.65	5.25
Mastercard Inc	570,815	2.86	8.20
Nike Inc	629,530	3.15	6.23
Varian Med Sys Inc	290,996	1.46	13.23

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
TJX Cos Inc New	487,869	2.44	-8.38
Disney Walt Prodtns	619,438	3.10	-6.30
Fastenal Co	249,427	1.25	-14.88
F5 Networks Inc	303,673	1.52	-10.88
Verizon Communicatio	367,998	1.84	-7.30
Intel Corp	428,498	2.15	-5.77
Dr Pepper Snapple Gr	358,973	1.80	-6.37
Citrix Sys Inc	188,605	0.94	-4.57
Omnicom Group	185,696	0.93	-3.19
Danaher Corp	336,716	1.69	-1.17

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.50		-8.03	0.00	0.06	0.06
Materials	1.94	3.54	6.20	5.67	0.01	-0.01	-0.00
Industrials	15.31	10.70	3.17	5.29	-0.32	0.02	-0.30
Consumer Discretionary	22.38	20.91	-1.48	3.11	-1.03	-0.02	-1.05
Consumer Staples	8.62	9.13	0.88	2.04	-0.10	0.01	-0.09
Health Care	17.39	15.92	8.95	8.06	0.15	0.05	0.20
Financials	4.97	2.83	5.85	7.03	-0.06	0.05	-0.01
Information Technology	26.49	32.66	3.49	5.45	-0.52	-0.04	-0.56
Telecom. Services	2.90	1.02	-7.30	-7.13	-0.00	-0.22	-0.23
Utilities	0.00	0.03		-0.29	0.00	0.00	0.00
	100.00	100.00	2.91	4.75	-1.87	-0.10	-1.97

Index - Russell 1000 Growth

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

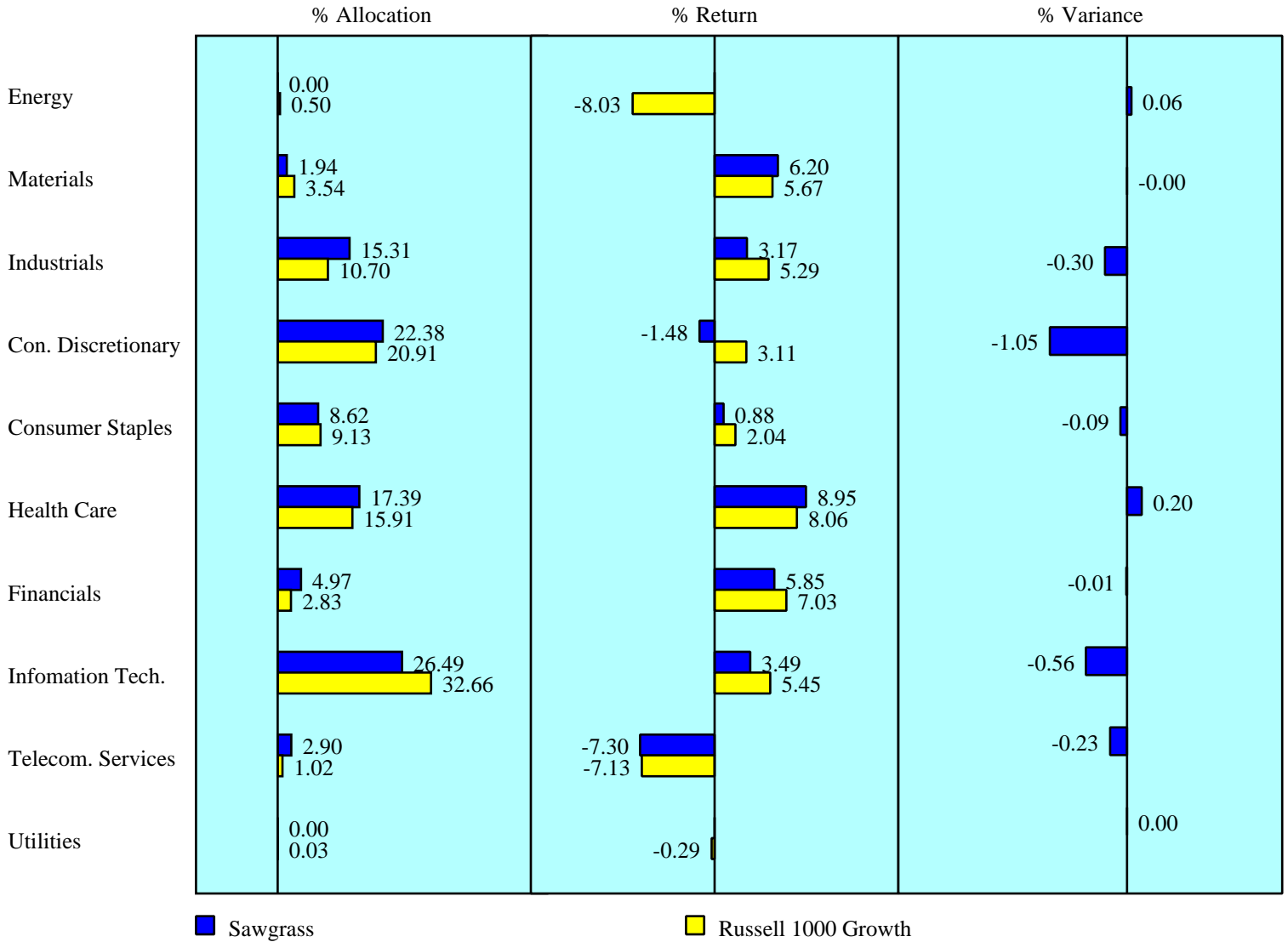
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

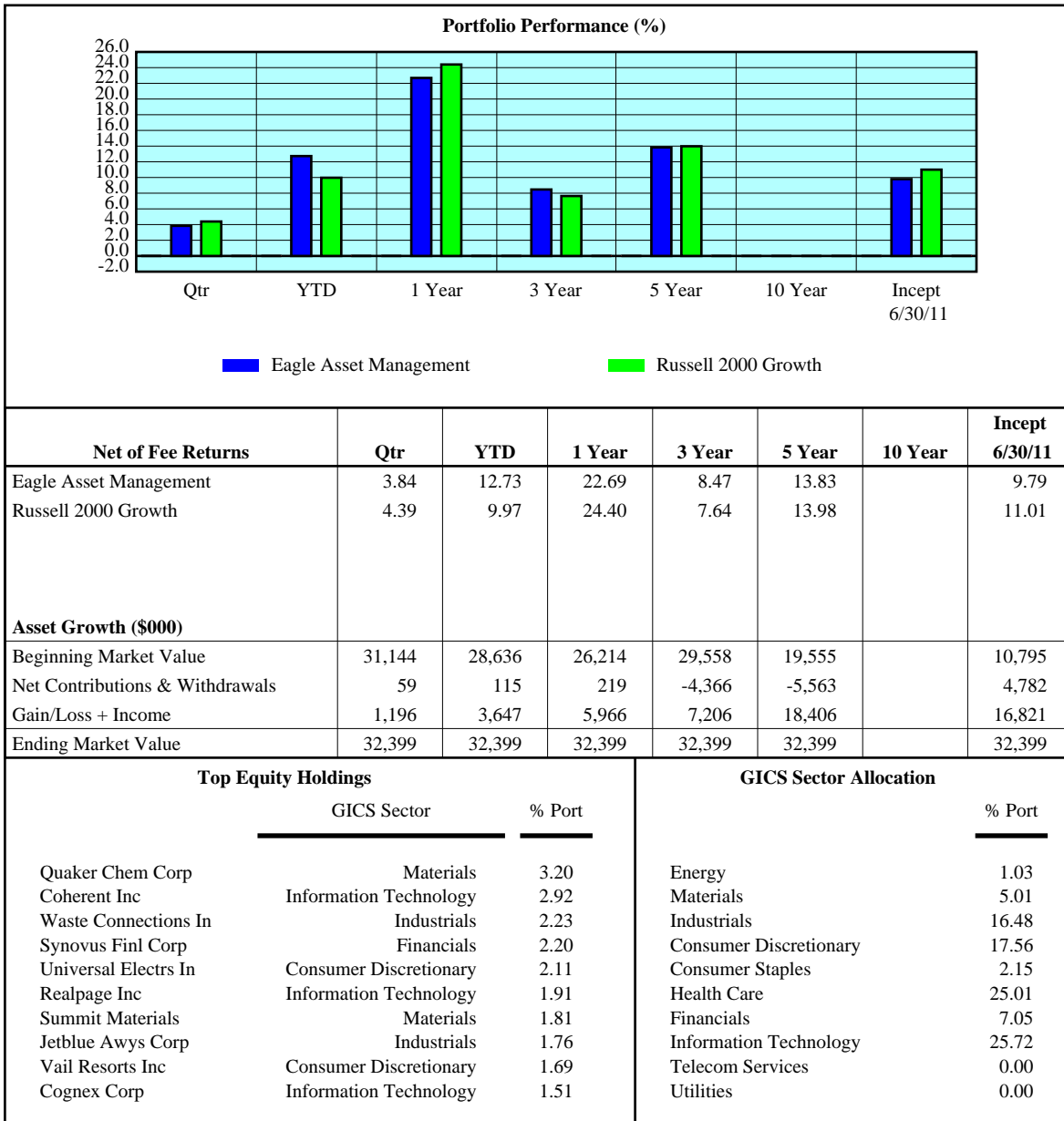
Trading Effect 0.48%

[Actual Return 3.39%] - [Buy Hold Return 2.91%]

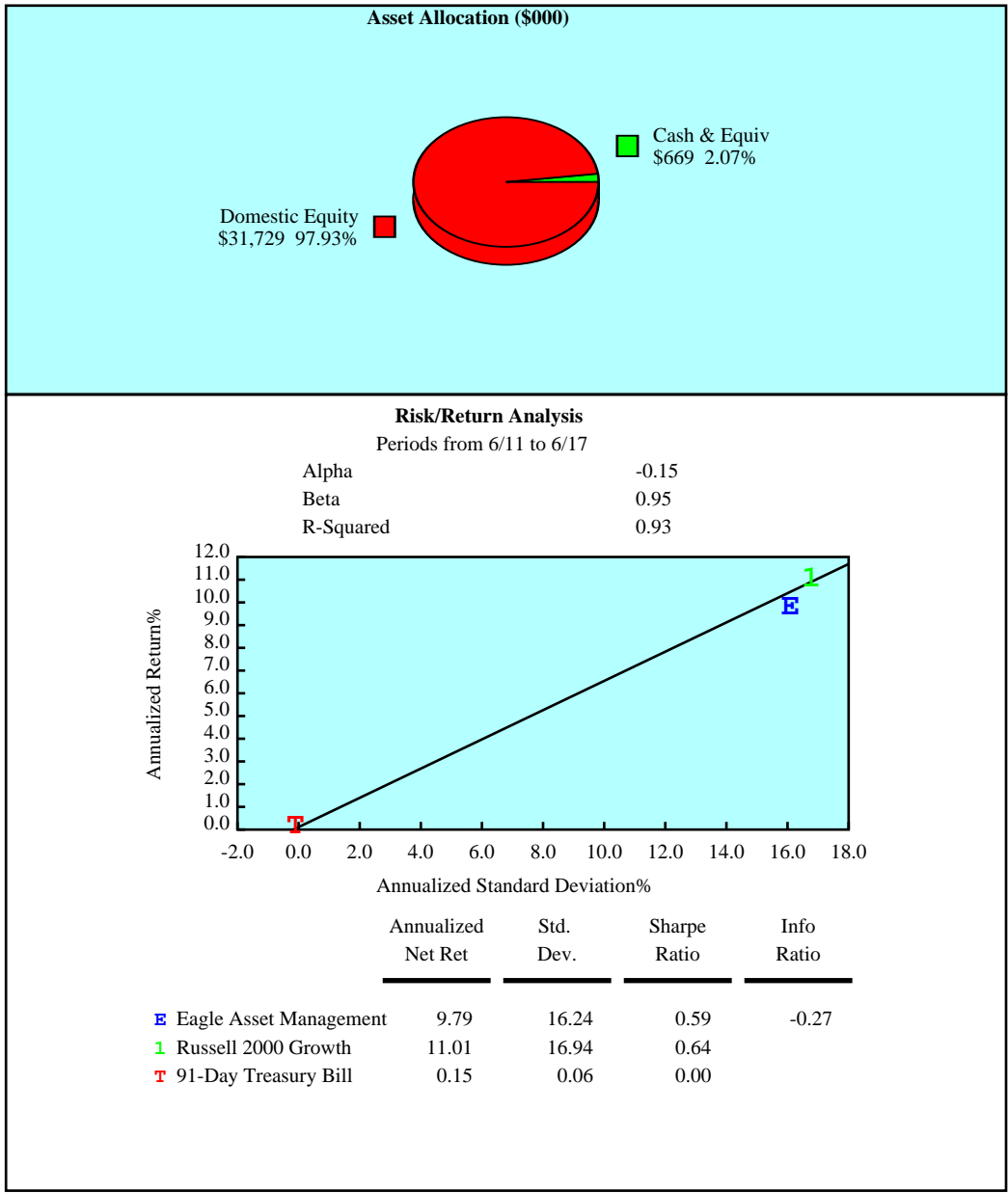
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/17



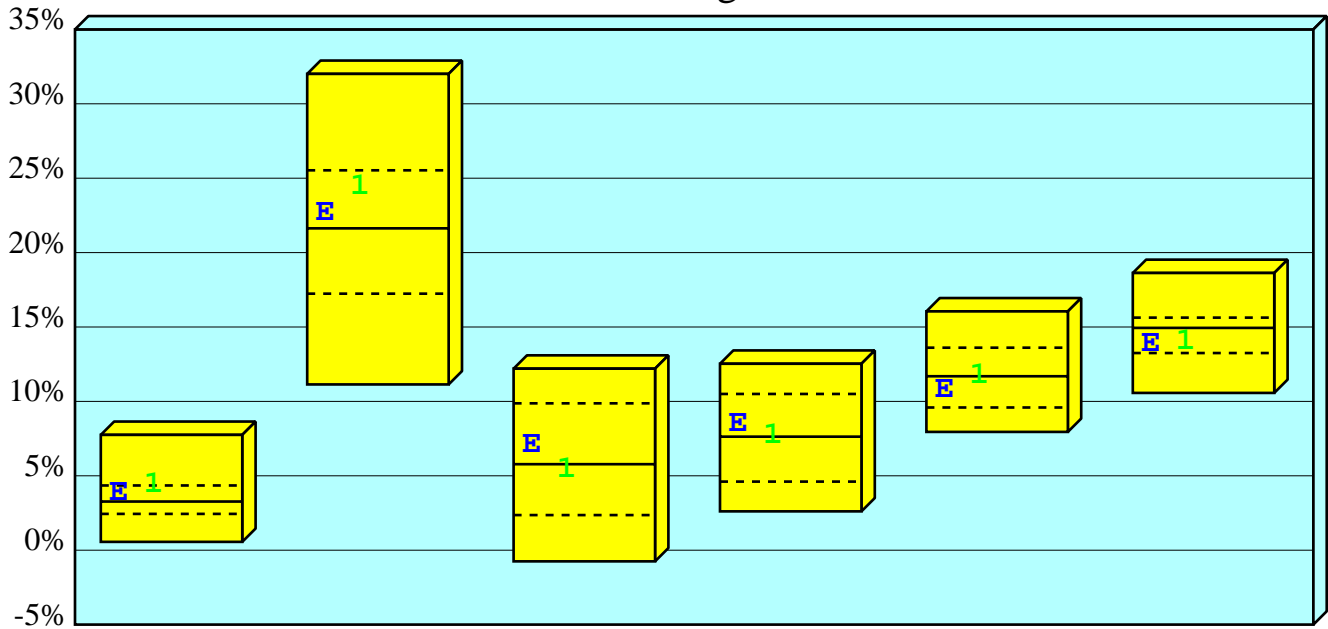
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/17



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/17



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	7.75	32.01	12.20	12.53	16.05	18.63
1st Qt	4.35	25.53	9.87	10.50	13.61	15.63
Median	3.27	21.63	5.78	7.63	11.69	14.94
3rd Qt	2.44	17.24	2.36	4.61	9.59	13.25
Low	0.56	11.14	-0.75	2.61	7.95	10.57

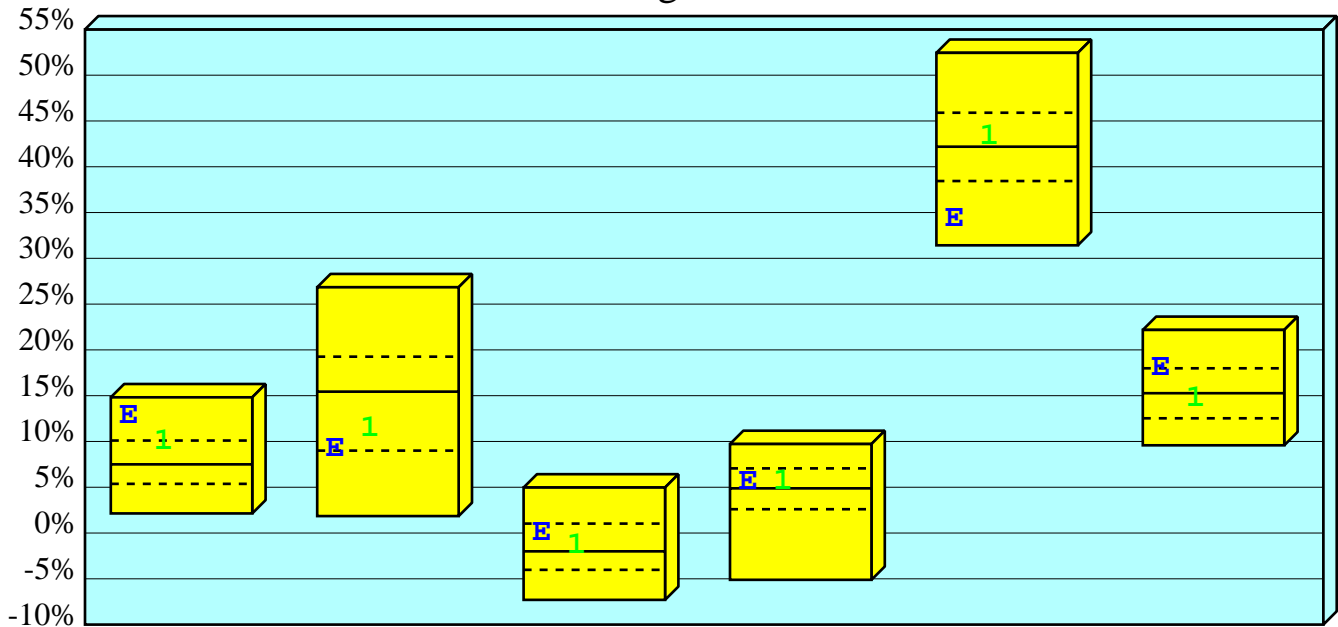
E Eagle Asset Management

Net Ret	3.84	22.69	7.05	8.47	10.76	13.83
Rank	34	37	38	39	66	64

1 Russell 2000 Growth

Net Ret	4.39	24.40	5.37	7.64	11.68	13.98
Rank	24	28	57	48	50	60

City of Fort Lauderdale Police and Fire
 Small Growth Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012
High	14.82	26.84	4.97	9.72	52.44	22.18
1st Qt	10.10	19.26	1.03	7.06	45.90	17.99
Median	7.50	15.44	-2.00	4.88	42.19	15.27
3rd Qt	5.37	9.00	-4.02	2.60	38.44	12.53
Low	2.14	1.85	-7.30	-5.11	31.42	9.58

E Eagle Asset Management

Net Ret	12.73	9.13	-0.01	5.57	34.30	17.98
Rank	7	73	32	39	88	26

1 Russell 2000 Growth

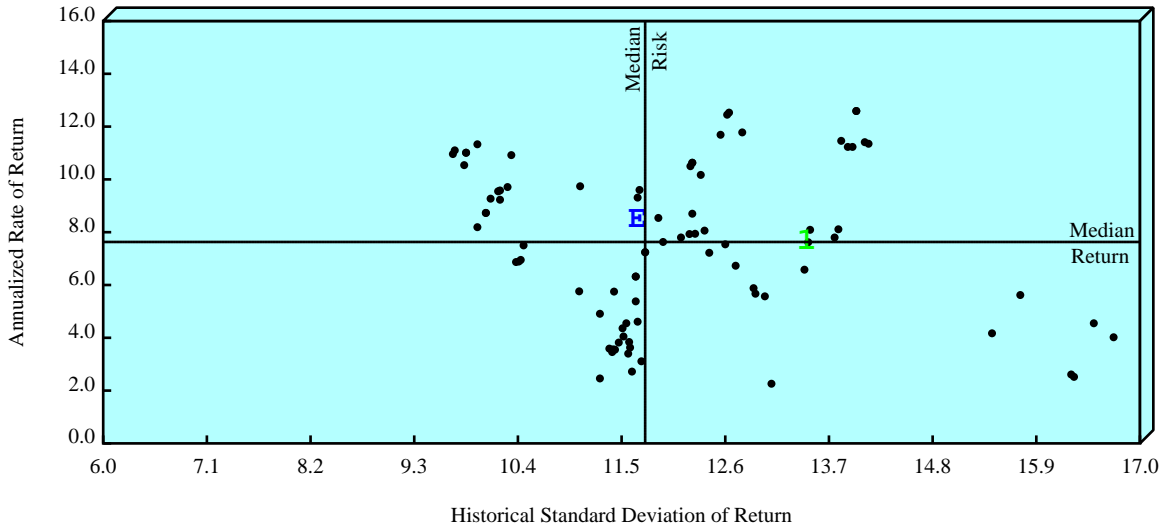
Net Ret	9.97	11.32	-1.38	5.60	43.29	14.59
Rank	26	64	40	38	43	58

City of Fort Lauderdale Police and Fire

Return vs Risk

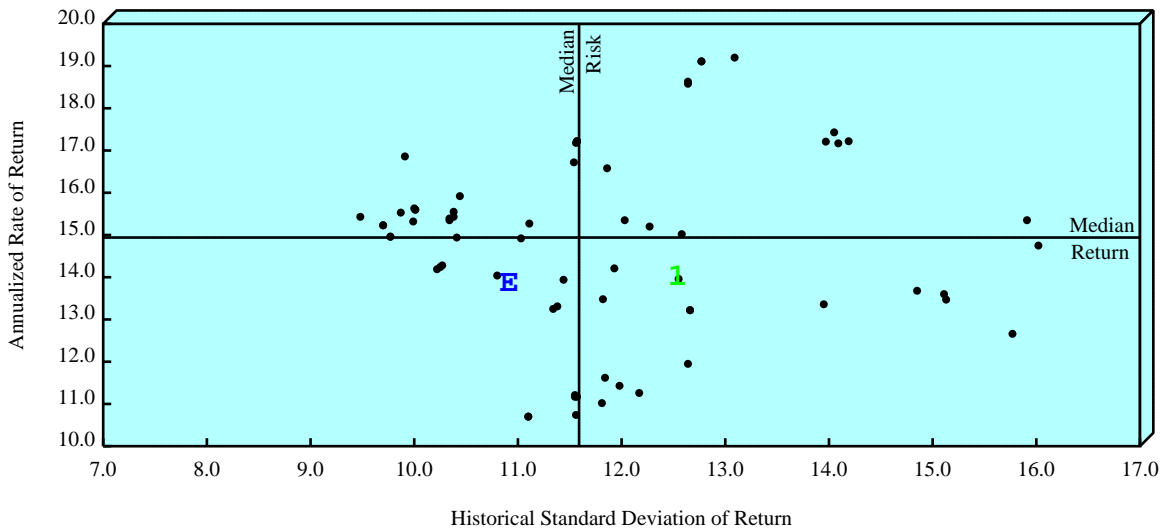
Total Returns of Small Growth Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	8.47	39	11.72	50
I	Russell 2000 Growth	7.64	48	13.52	82
	Median	7.63		11.75	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	13.83	64	10.96	28
I	Russell 2000 Growth	13.98	60	12.59	73
	Median	14.94		11.59	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,171
Equity Market Value	31,729,193	
Average Capitalization \$(000)	3,709,543	2,231,130
Median Capitalization \$(000)	2,777,159	930,735
Equity Segment Yield	0.47	0.69
Equity Segment P/E - Average	145.93	100.79
Equity Segment P/E - Median	23.38	19.42
Equity Segment Beta	1.03	1.17
Price/Book Ratio	2.78	4.10
Debt/Equity Ratio	43.10	42.89
Five Year Earnings Growth	6.57	8.21

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	1,013,996	3.20	10.58
Coherent Inc	925,159	2.92	9.41
Waste Connections In	705,786	2.23	9.75
Synovus Finl Corp	697,709	2.20	8.22
Universal Electrs In	670,706	2.11	-2.41
Realpage Inc	605,470	1.91	3.01
Summit Materials	575,408	1.81	16.84
Jetblue Awys Corp	559,677	1.76	10.77
Vail Resorts Inc	537,094	1.69	6.23
Cognex Corp	480,194	1.51	1.23

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Akebia Therapeutics	56.20	Alder Biopharmaceuti	-44.95
Exact Sciences Corp	49.75	Genesco Inc	-38.86
Clovis Oncology Inc	47.06	Medicines Co	-22.27
Teladoc Inc	38.80	Dermira Inc	-14.57
Medidata Solutions I	35.55	Diamondback Energy I	-14.37
Pathon N V	32.42	Snyders-Lance Inc	-13.74
Integra Lifesciences	29.39	Hsn Inc	-13.09
Ringcentral Inc	29.15	Ritchie Bros Auction	-12.17
Ollies Bargain Outlt	27.16	Ambarella Inc	-11.26
Hff Inc	25.66	Cotiviti Hldgs Inc	-10.79

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,171
Equity Market Value	31,729,193	
Average Capitalization \$(000)	3,709,543	2,231,130
Median Capitalization \$(000)	2,777,159	930,735
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Equity Segment Beta	1.03	1.17
Price/Book Ratio	2.78	4.10
Debt/Equity Ratio	43.10	42.89
Five Year Earnings Growth	6.57	8.21

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Akebia Therapeutics	354,264	1.12	56.20
Teladoc Inc	394,019	1.24	38.80
Exact Sciences Corp	299,159	0.94	49.75
Ollies Bargain Outlt	478,824	1.51	27.16
Clovis Oncology Inc	264,598	0.83	47.06
Integra Lifesciences	368,161	1.16	29.39
Quaker Chem Corp	1,013,996	3.20	10.58
Patheon N V	319,501	1.01	32.42
Summit Materials	575,408	1.81	16.84
Guidewire Software I	414,734	1.31	21.98

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	299,981	0.95	-38.86
Snyders-Lance Inc	428,769	1.35	-13.74
Diamondback Energy I	325,311	1.03	-14.37
Cotiviti Hldgs Inc	334,483	1.05	-10.79
Alder Biopharmaceuti	79,910	0.25	-44.95
Marinemax Inc	330,845	1.04	-9.70
Bank of the Ozarks I	334,089	1.05	-9.56
Medicines Co	142,880	0.45	-22.27
Dermira Inc	196,578	0.62	-14.57
Ambarella Inc	253,237	0.80	-11.26

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.24	1.26	-14.37	-21.25	0.09	0.00	0.09
Materials	4.51	5.48	12.81	1.74	0.50	0.02	0.52
Industrials	16.56	15.80	4.04	0.62	0.57	-0.02	0.54
Consumer Discretionary	17.43	14.79	-1.39	2.16	-0.62	-0.05	-0.66
Consumer Staples	2.49	3.03	-10.51	-1.22	-0.23	0.03	-0.20
Health Care	20.12	21.89	6.57	9.54	-0.60	-0.10	-0.70
Financials	7.91	5.68	-1.77	-0.92	-0.07	-0.11	-0.17
Information Technology	29.74	25.05	5.35	5.49	-0.04	0.08	0.03
Telecom. Services	0.00	0.77		26.77	0.00	-0.18	-0.18
Utilities	0.00	0.82		5.38	0.00	-0.01	-0.01
	100.00	100.00	3.34	3.87	-0.41	-0.34	-0.74

Index - Russell 2000 Growth

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

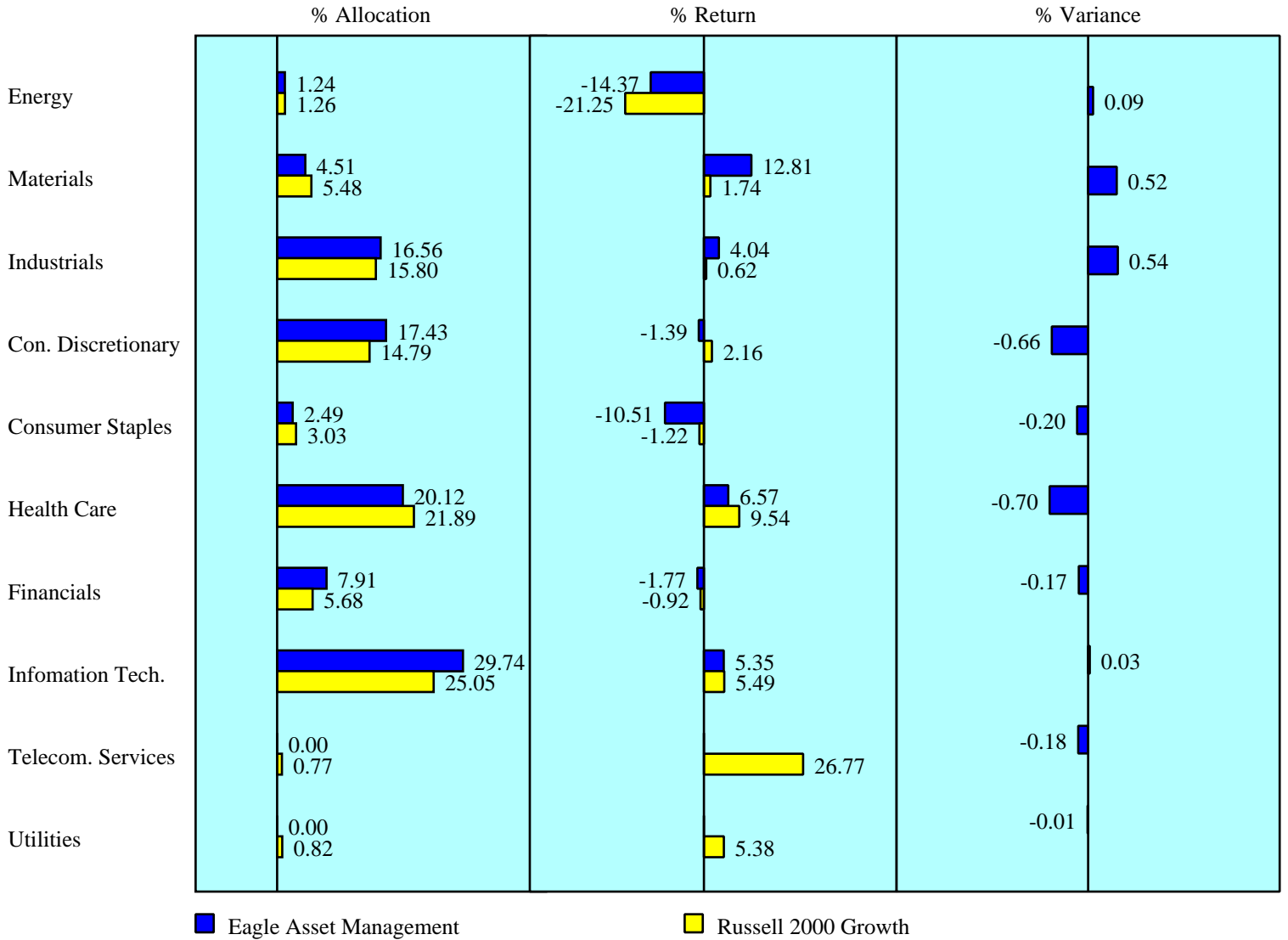
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

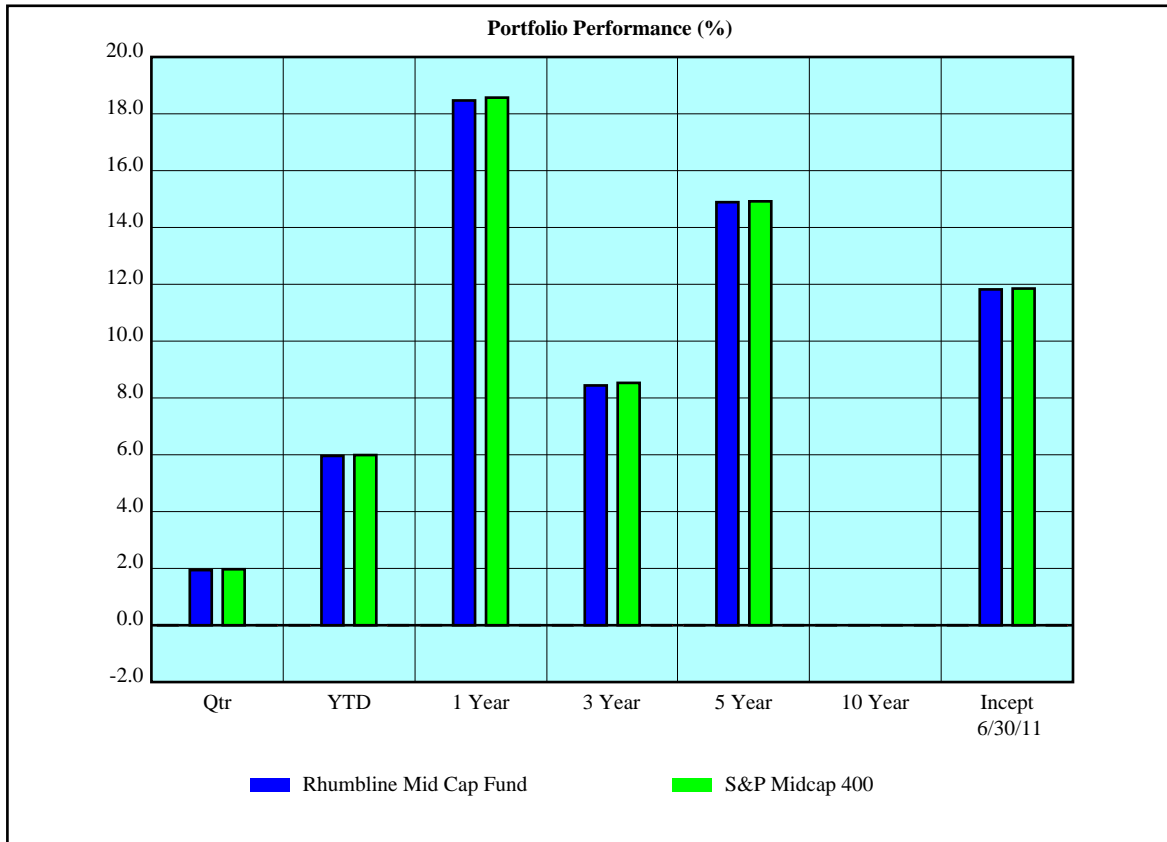
Trading Effect 0.76%

[Actual Return 4.10%] - [Buy Hold Return 3.34%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/17

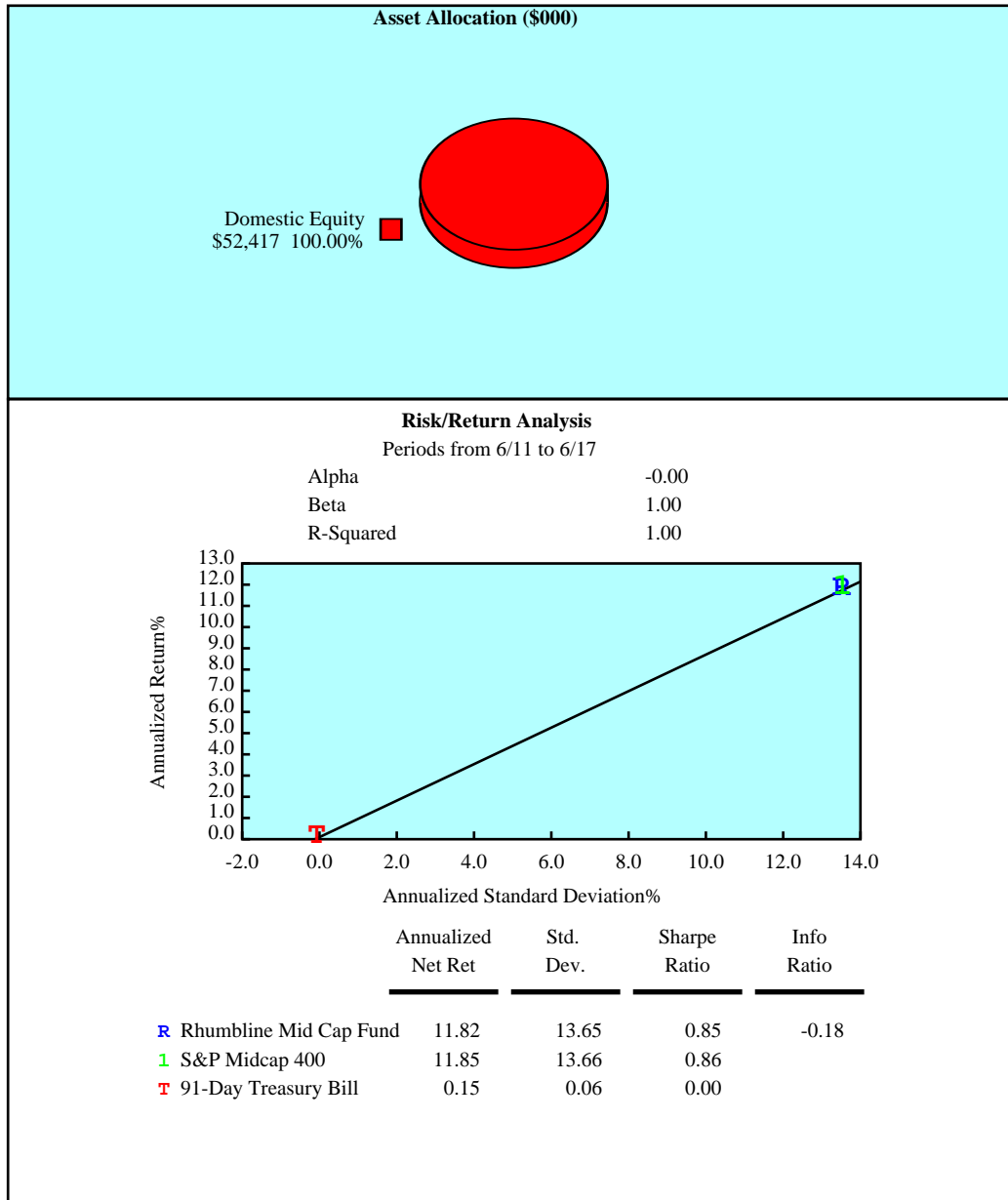


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/17

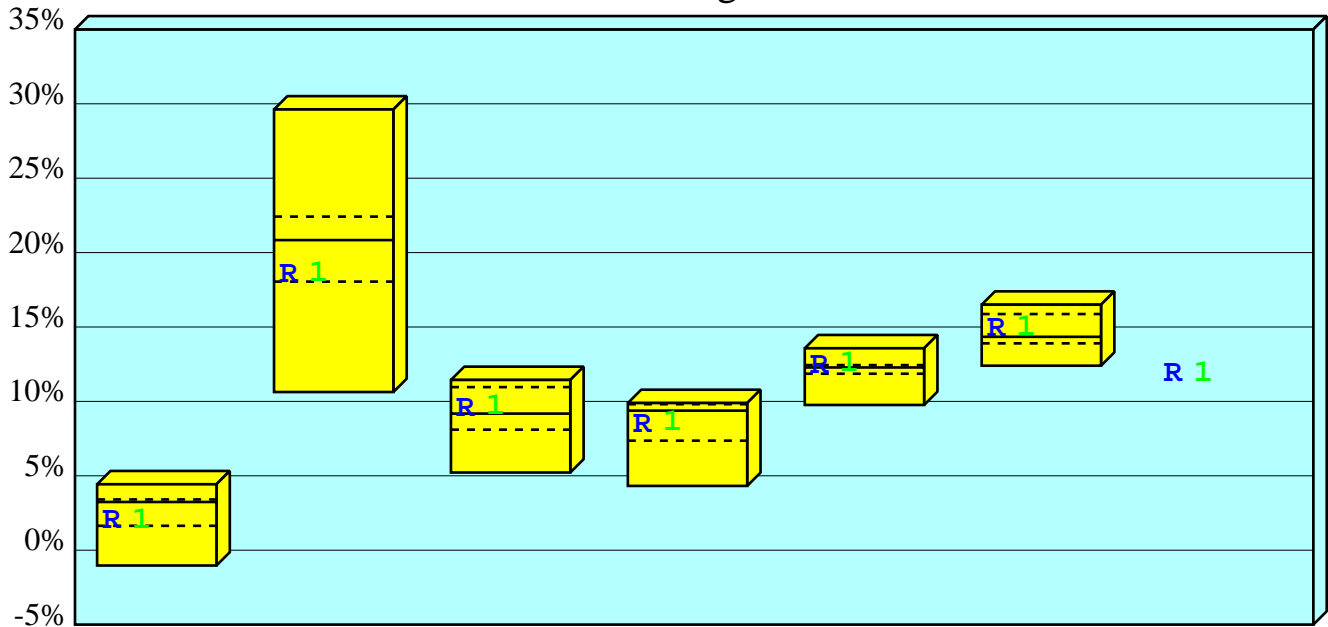


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	1.94	5.96	18.47	8.44	14.89		11.82
S&P Midcap 400	1.97	5.99	18.57	8.53	14.92		11.85
Asset Growth (\$000)							
Beginning Market Value	51,414	49,463	44,229	45,370	15,378		13,182
Net Contributions & Withdrawals	4	8	18	-7,413	5,753		8,263
Gain/Loss + Income	999	2,946	8,170	14,460	31,286		30,973
Ending Market Value	52,417	52,417	52,417	52,417	52,417		52,417

City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 6/30/17



City of Fort Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	4.43	29.62	11.44	9.89	13.57	16.50	
1st Qt	3.41	22.42	10.96	9.81	12.44	15.87	
Median	3.24	20.84	9.18	9.38	12.28	14.34	
3rd Qt	1.64	18.05	8.10	7.36	11.86	13.90	
Low	-1.03	10.63	5.22	4.32	9.76	12.40	

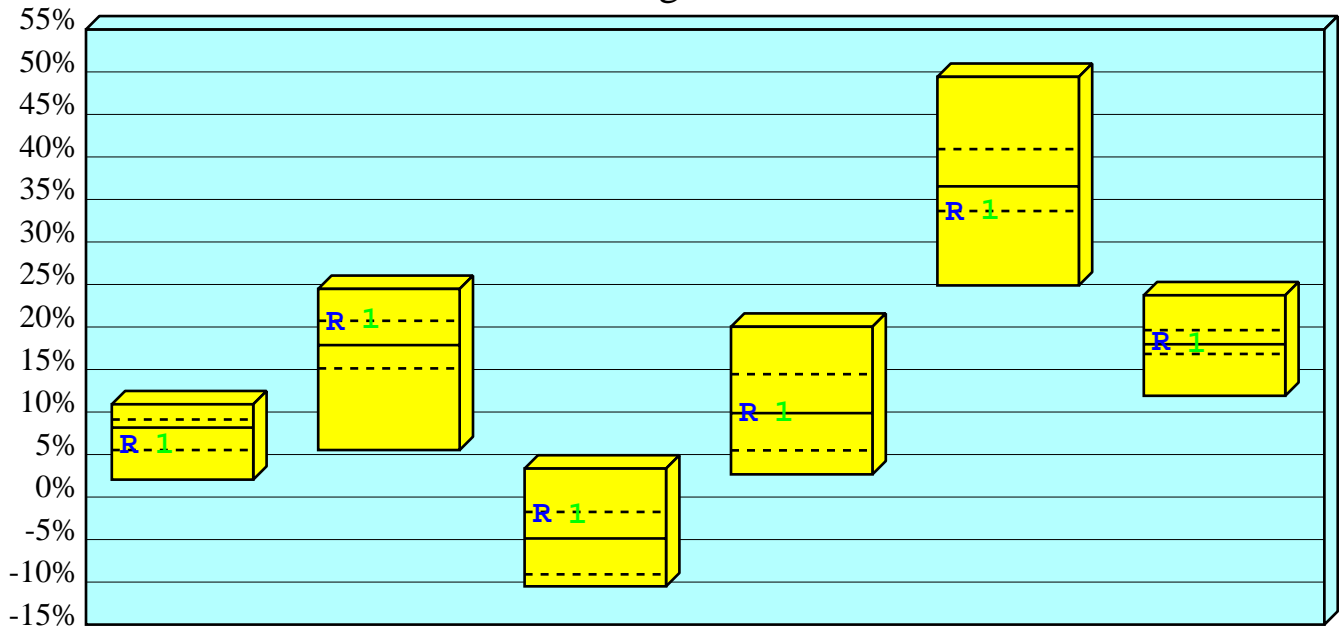
R Rhumbline Mid Cap Fund

Net Ret	1.94	18.47	9.51	8.44	12.40	14.89	11.82
Rank	68	65	42	54	29	33	

1 S&P Midcap 400

Net Ret	1.97	18.57	9.61	8.53	12.49	14.92	11.85
Rank	68	62	35	54	21	32	

City of Fort Lauderdale Police and Fire Midcap Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012
High	10.91	24.48	3.35	20.03	49.42	23.73
1st Qt	9.12	20.73	-1.75	14.45	40.92	19.63
Median	8.17	17.87	-4.87	9.87	36.54	17.97
3rd Qt	5.53	15.13	-9.09	5.49	33.64	16.83
Low	2.05	5.53	-10.50	2.67	24.89	11.91

R Rhumbline Mid Cap Fund

Net Ret	5.96	20.52	-2.14	9.72	33.39	18.14
Rank	65	32	32	53	86	44

1 S&P Midcap 400

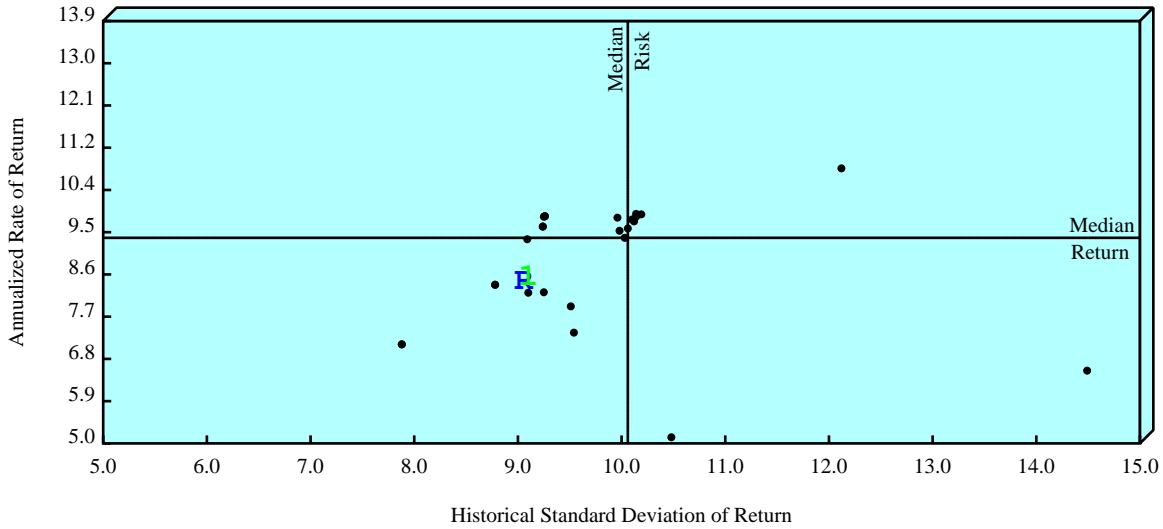
Net Ret	5.99	20.74	-2.18	9.77	33.51	17.88
Rank	62	21	37	51	80	54

City of Fort Lauderdale Police and Fire

Return vs Risk

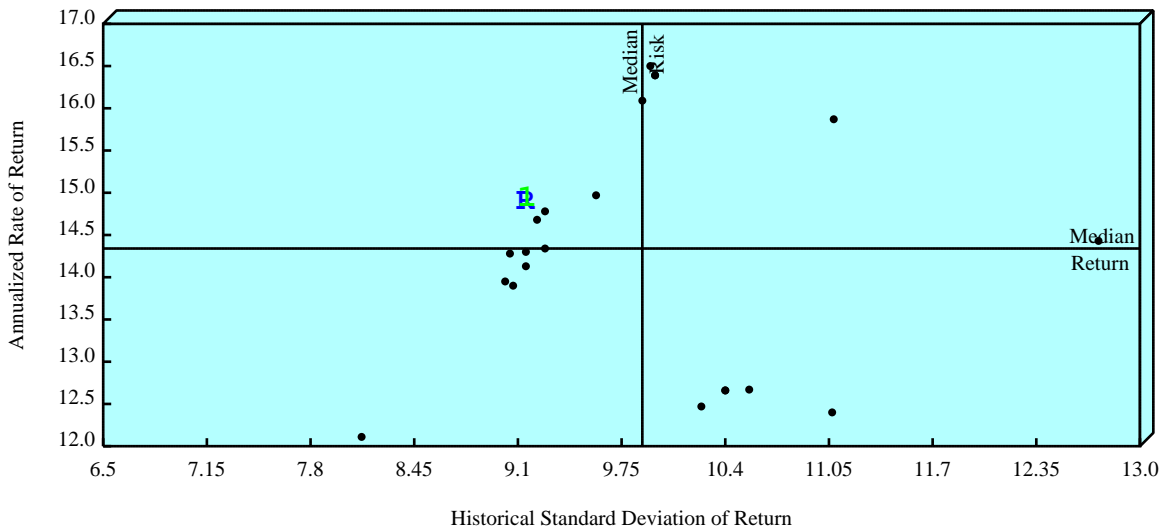
Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	8.44	54	9.11	14
I	S&P Midcap 400	8.53	54	9.15	14
	Median	9.38		10.06	

5 Years Ending 6/30/17

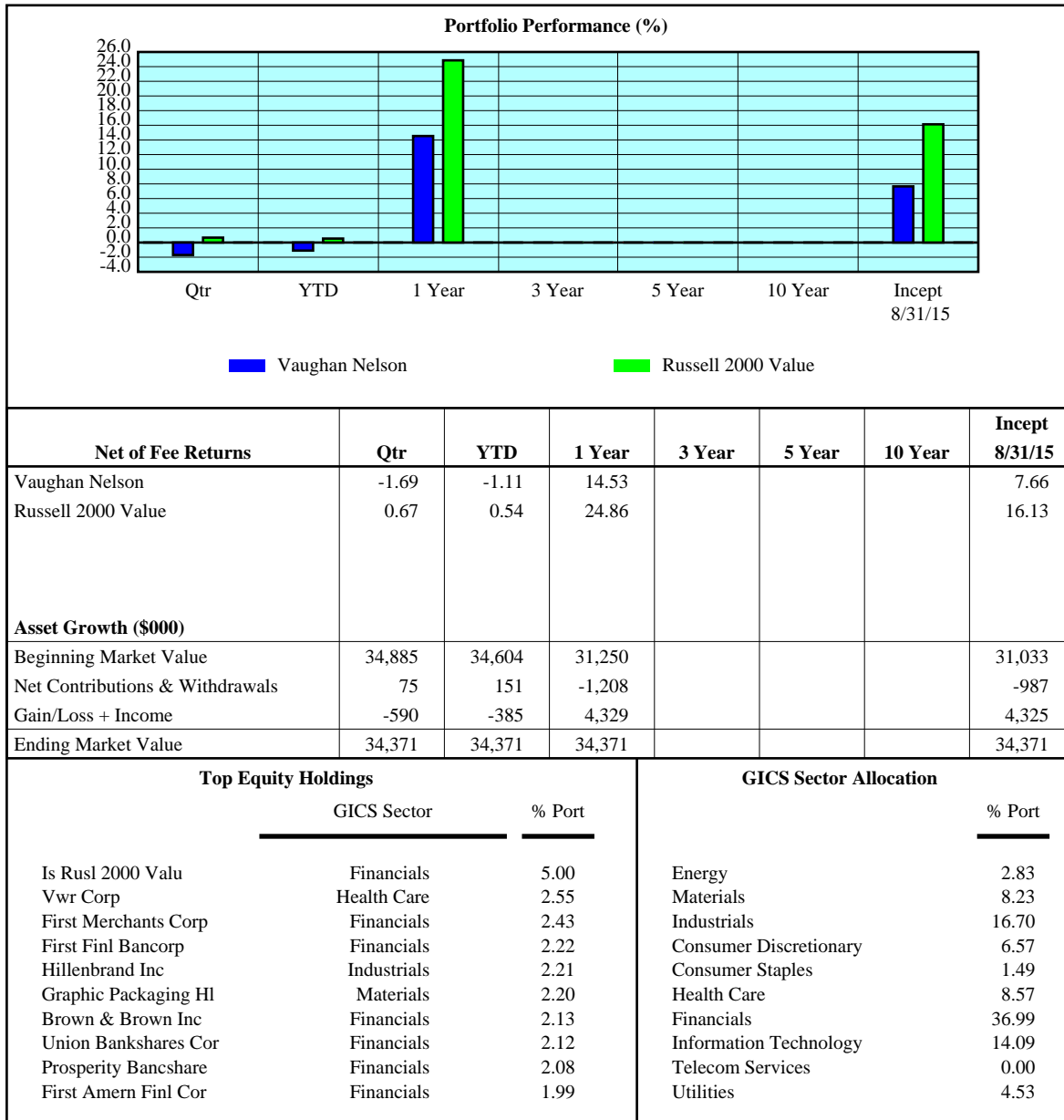


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	14.89	33	9.18	28
I	S&P Midcap 400	14.92	32	9.19	29
	Median	14.34		9.88	

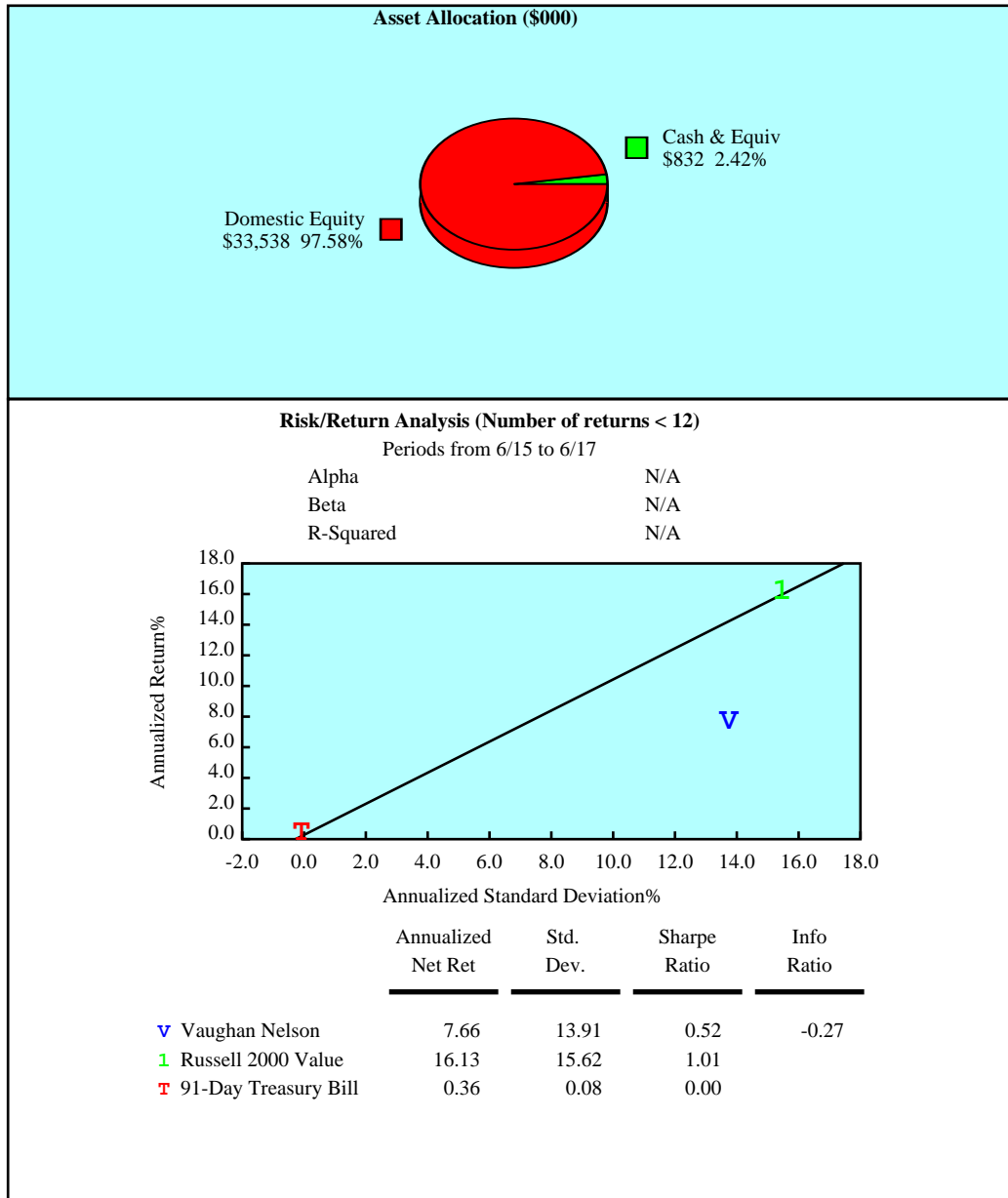
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	3	3	5	5
Positive Periods	4	4	9	9	17	17	19	19
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.00		0.17		0.30		0.33	
Worst Quarter	1.94	1.97	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88
Best Quarter	7.39	7.42	7.39	7.42	13.49	13.45	13.53	13.50
Worst 4 Quarters	18.47	18.57	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	18.47	18.57	20.80	20.92	33.39	33.51	33.39	33.51
Standard Deviation	4.51	4.51	9.11	9.15	9.18	9.19	14.47	14.48
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		-0.01		-0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2,220.41	2,219.60	1,098.34	1,093.99	1,091.35	1,090.08	691.98	691.51
Treynor Ratio	10,046.25		10,048.73		10,026.76		10,018.07	
Tracking Error	0.02		0.06		0.14		0.13	
Information Ratio	-3.58		-1.35		-0.19		-0.18	

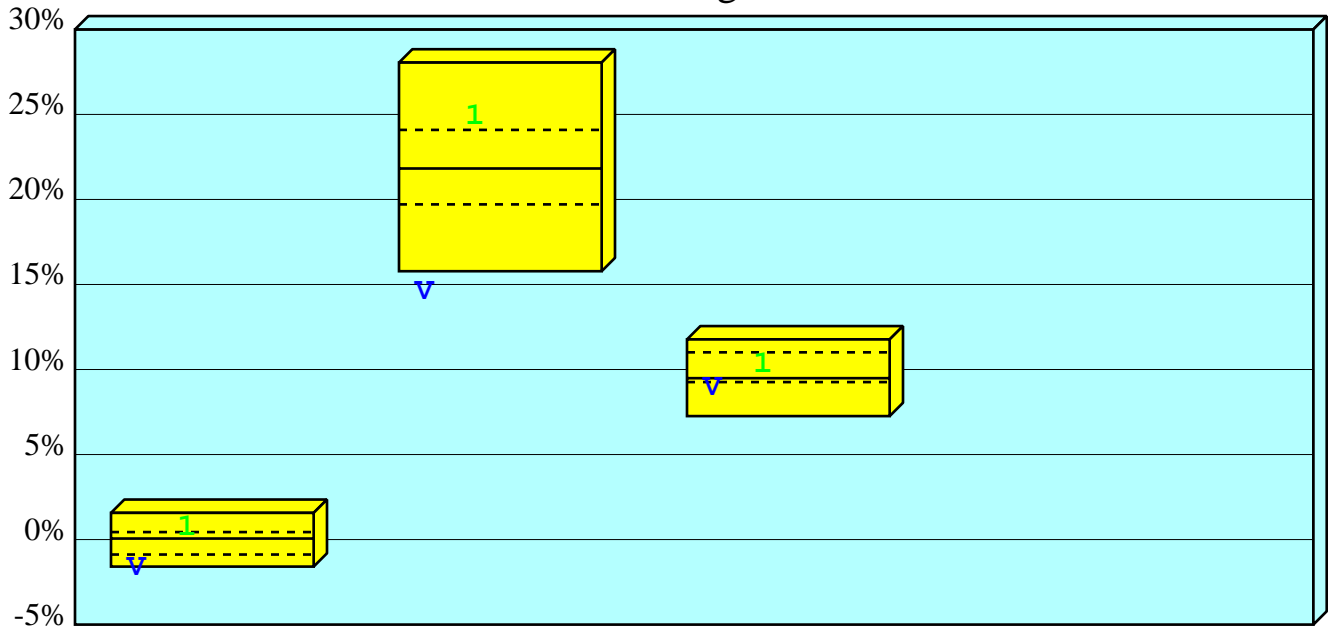
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/17



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/17



City of Fort Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years
High	1.57	28.05	11.77
1st Qt	0.44	24.09	11.01
Median	0.06	21.82	9.49
3rd Qt	-0.88	19.71	9.26
Low	-1.59	15.78	7.26

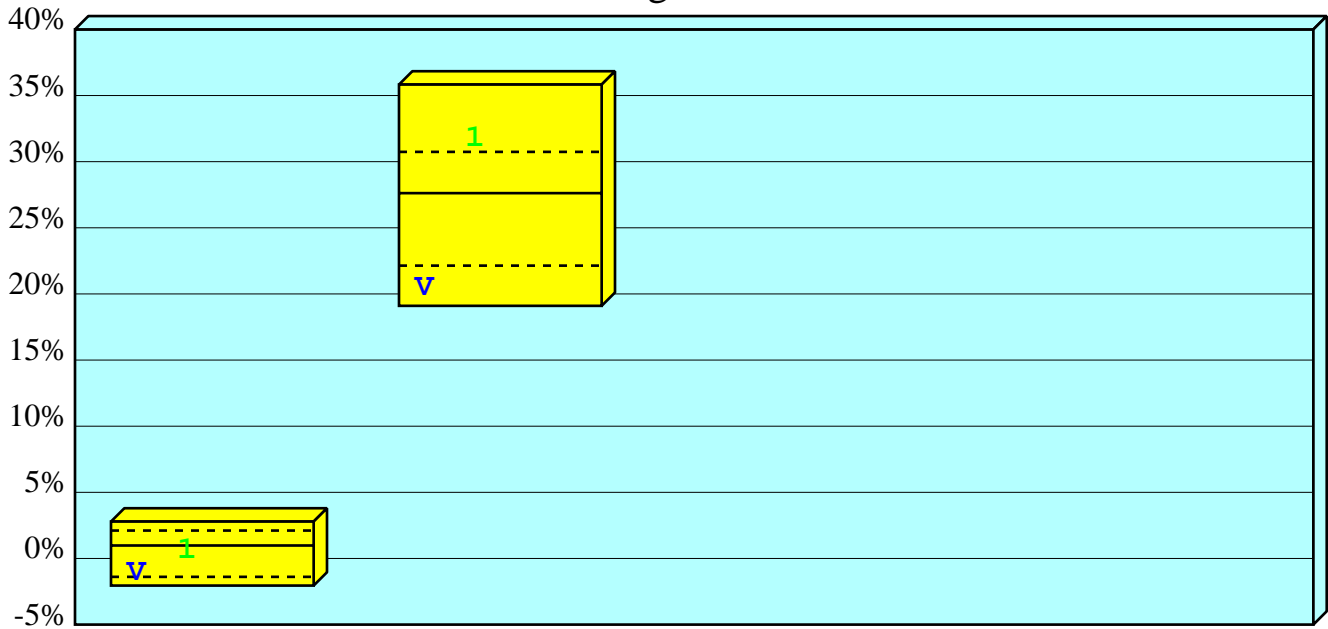
v Vaughan Nelson

Net Ret	-1.69	14.53	8.89
Rank	99	100	75

1 Russell 2000 Value

Net Ret	0.67	24.86	10.29
Rank	9	17	33

City of Fort Lauderdale Police and Fire Small Value Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/17 YTD	2016
High	2.79	35.83
1st Qt	2.11	30.74
Median	0.98	27.62
3rd Qt	-1.39	22.14
Low	-2.05	19.10

v Vaughan Nelson

Net Ret	-1.11	20.48
Rank	70	90

1 Russell 2000 Value

Net Ret	0.54	31.74
Rank	54	15

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					1	1
Positive Periods	3	3					6	6
Up Market Capture	0.55						0.57	
Down Market Capture	-4.56						-4.56	
Batting Average	0.25						0.14	
Worst Quarter	-1.69	-0.13					-1.69	-0.13
Best Quarter	9.45	14.07					9.45	14.07
Worst 4 Quarters	14.53	24.86					11.95	18.81
Best 4 Quarters	14.53	24.86					20.87	31.74
Standard Deviation	10.08	13.63					7.61	10.24
Beta	0.70						0.71	
Alpha	-0.59						-0.46	
R-Squared	0.95						0.94	
Sharpe Ratio	1.39	1.79					1.47	1.85
Treynor Ratio	20.13						15.87	
Tracking Error	4.48						3.49	
Information Ratio	-2.02						-2.00	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	87	1,397
Equity Market Value	33,538,179	
Average Capitalization \$(000)	3,309,447	1,849,571
Median Capitalization \$(000)	2,827,958	680,261
Equity Segment Yield	1.38	1.90
Equity Segment P/E - Average	28.47	37.73
Equity Segment P/E - Median	20.80	17.73
Equity Segment Beta	1.06	1.08
Price/Book Ratio	2.46	1.44
Debt/Equity Ratio	73.51	55.25
Five Year Earnings Growth	3.14	1.58

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Is Rusl 2000 Valu	1,676,067	5.00	0.60
Vwr Corp	855,784	2.55	17.06
First Merchants Corp	812,835	2.43	2.55
First Finl Bancorp	743,745	2.22	1.60
Hillenbrand Inc	740,953	2.21	1.26
Graphic Packaging HI	737,919	2.20	7.68
Brown & Brown Inc	712,809	2.13	3.56
Union Bankshares Cor	711,053	2.12	-3.06
Prosperity Bancshare	698,610	2.08	-7.38
First Amern Finl Cor	668,116	1.99	14.67

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Integra Lifesciences	29.39	Smart Sand Inc	-45.17
Brinks Co	25.66	Oasis Pete Inc New	-43.55
Ring Energy Inc	20.15	Laredo Pete Hldgs In	-27.95
Firstcash Inc	19.05	U S Silica Hldgs Inc	-25.92
Berry Plastics Group	17.38	Gms Inc	-19.81
Vwr Corp	17.06	Callon Pete Co Del	-19.38
Summit Materials	16.84	Tronox Ltd	-17.84
Albany Intl Corp	16.36	Nexstar Broadcasting	-14.34
Multi Color Corp	15.00	Atkore Intl Group In	-14.19
Pra Health Sciences	14.99	Outfront Media Inc	-11.52

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 6/17**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	87	1,397
Equity Market Value	33,538,179	
Average Capitalization \$(000)	3,309,447	1,849,571
Median Capitalization \$(000)	2,827,958	680,261
Equity Segment Yield	1.38	1.90
Equity Segment P/E - Average	28.47	37.73
Equity Segment P/E - Median	20.80	17.73
Equity Segment Beta	1.06	1.08
Price/Book Ratio	2.46	1.44
Debt/Equity Ratio	73.51	55.25
Five Year Earnings Growth	3.14	1.58

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Vwr Corp	855,784	2.55	17.06
Integra Lifesciences	434,717	1.30	29.39
Firstcash Inc	584,458	1.74	19.05
First Amern Finl Cor	668,116	1.99	14.67
Brinks Co	355,100	1.06	25.66
Berry Plastics Group	484,585	1.45	17.38
Multi Color Corp	503,880	1.50	15.00
Graphic Packaging Hl	737,919	2.20	7.68
Cable One Inc	373,223	1.11	14.10
Summit Materials	309,631	0.92	16.84

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Atkore Intl Group In	629,709	1.88	-14.19
Laredo Pete Hldgs In	264,841	0.79	-27.95
U S Silica Hldgs Inc	204,068	0.61	-25.92
Callon Pete Co Del	270,290	0.81	-19.38
Prosperity Bancshare	698,610	2.08	-7.38
Reliance Steel & Alu	567,918	1.69	-8.45
Nexstar Broadcasting	315,445	0.94	-14.34
Silicon Laboratories	633,946	1.89	-7.07
Oasis Pete Inc New	98,814	0.29	-43.55
Cotiviti Hldgs Inc	384,399	1.15	-10.79

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.17	5.51	-30.26	-19.20	-0.68	-0.13	-0.81
Materials	7.54	4.83	-0.05	-1.86	0.14	-0.06	0.08
Industrials	17.70	12.80	-3.36	4.26	-1.35	0.19	-1.16
Consumer Discretionary	3.83	9.78	3.01	3.43	-0.02	-0.18	-0.20
Consumer Staples	1.43	2.78	1.45	-7.26	0.12	0.10	0.23
Health Care	9.19	4.71	8.76	5.97	0.26	0.25	0.51
Financials	34.38	32.19	0.69	1.13	-0.15	0.02	-0.13
Information Technology	15.49	10.37	-0.37	-0.15	-0.03	-0.02	-0.06
Telecom. Services	0.00	0.62		2.28	0.00	-0.01	-0.01
Utilities	4.27	6.31	3.15	2.53	0.03	-0.04	-0.02
	100.00	100.00	-1.21	0.34	-1.69	0.11	-1.58

Index - Russell 2000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

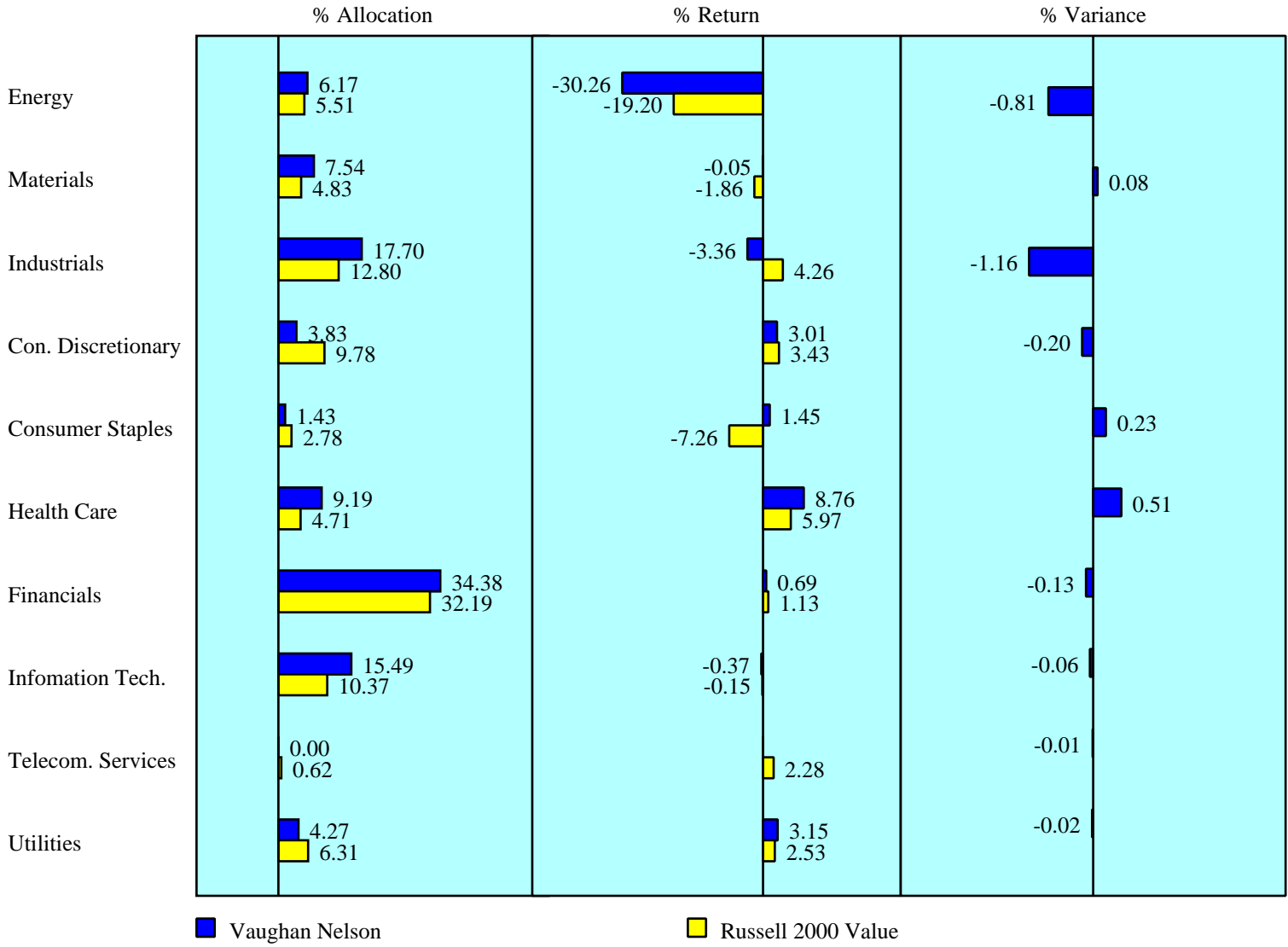
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.36%

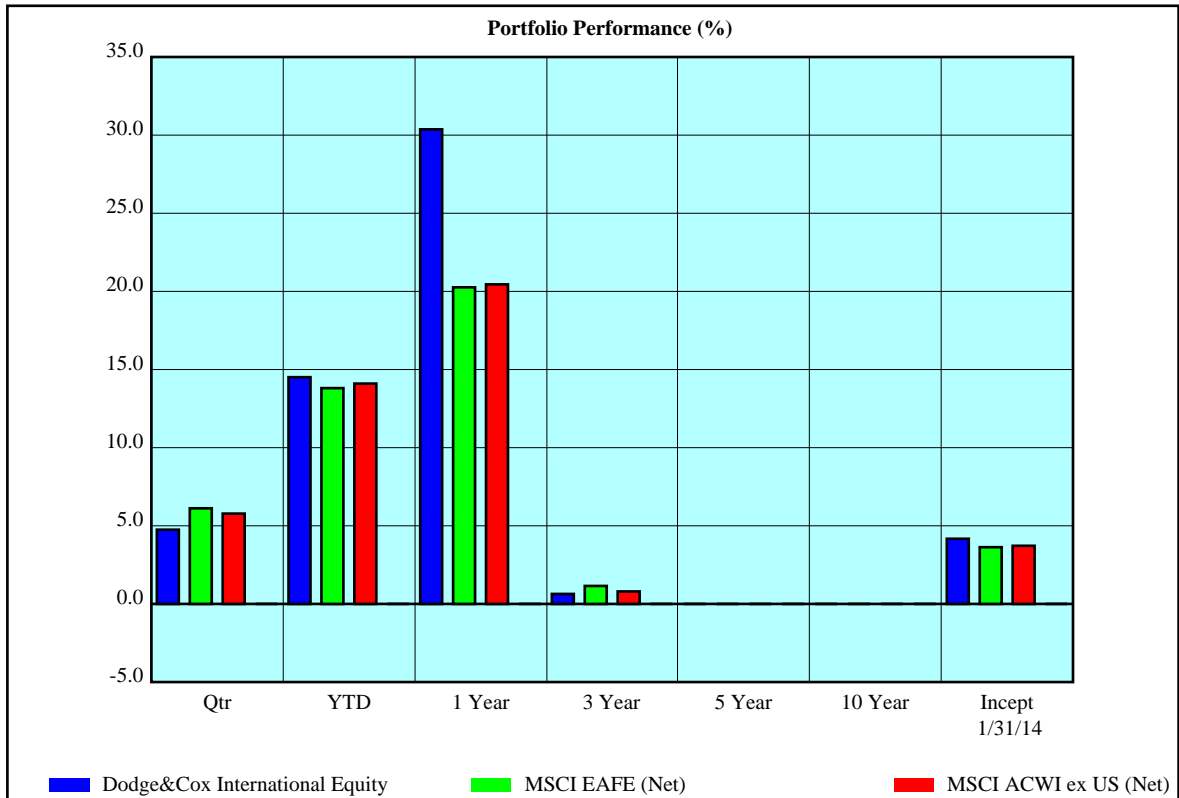
[Actual Return -1.57%] - [Buy Hold Return -1.21%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 6/17

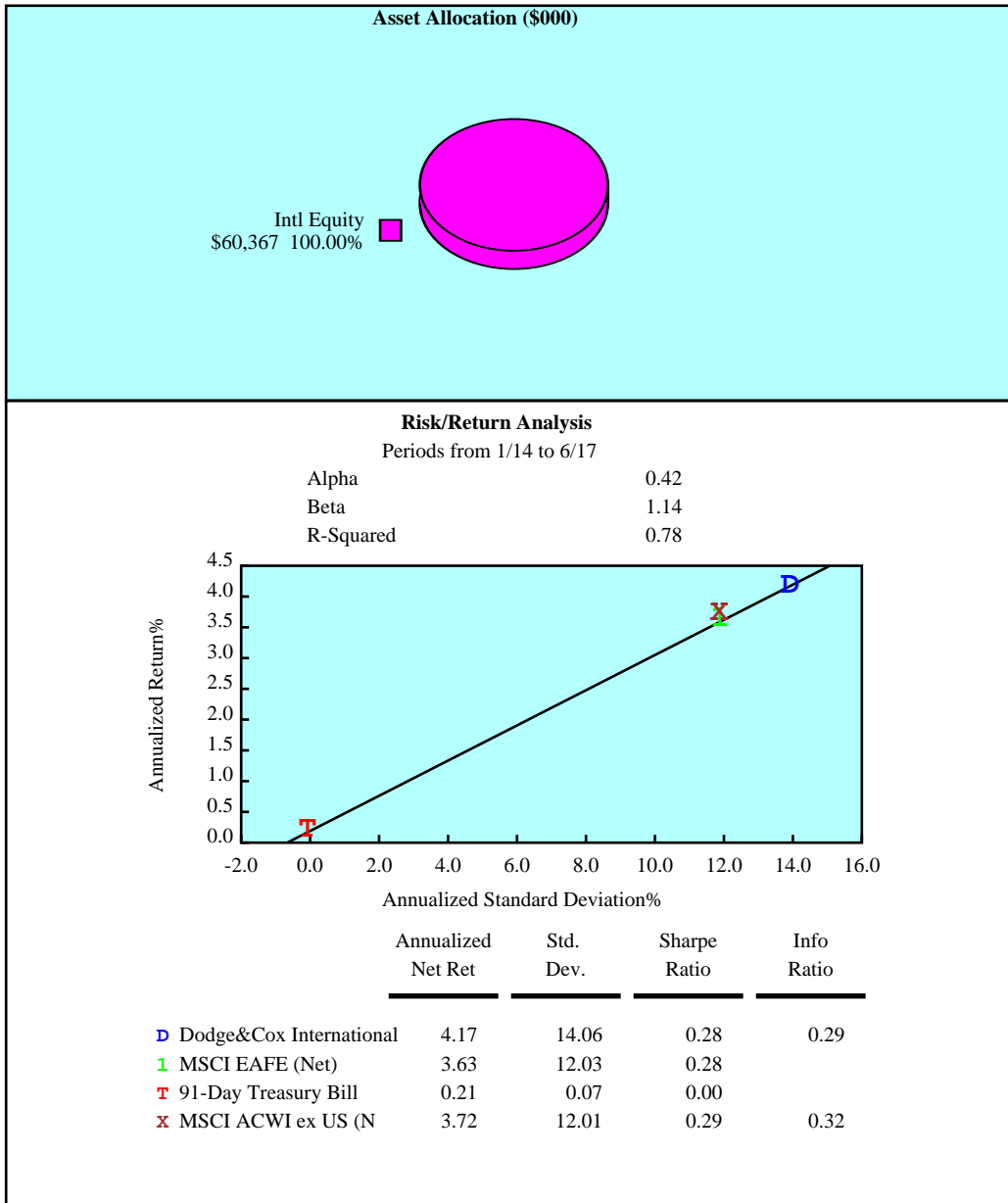


City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/17

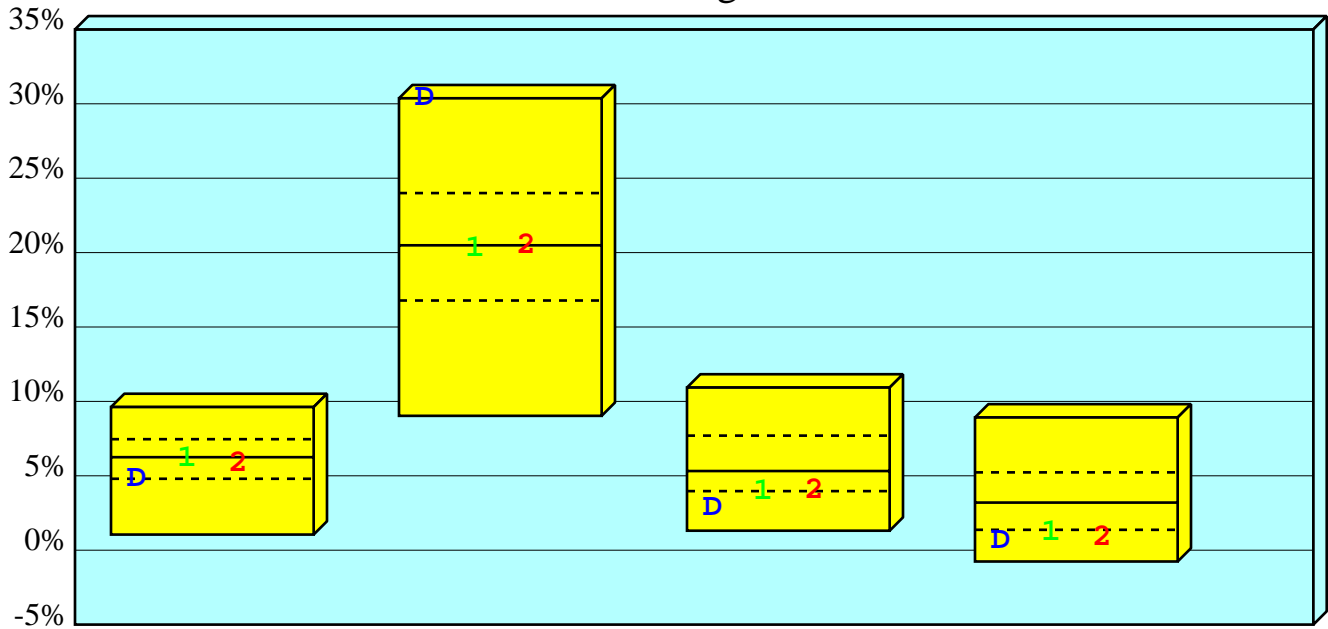


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	4.75	14.51	30.37	0.64			4.17
MSCI EAFE (Net)	6.12	13.81	20.26	1.15			3.63
MSCI ACWI ex US (Net)	5.78	14.10	20.45	0.80			3.72
Asset Growth (\$000)							
Beginning Market Value	57,627	52,715	46,303	59,222			52,502
Net Contributions & Withdrawals	0	0	0	0			0
Gain/Loss + Income	2,740	7,651	14,064	1,145			7,865
Ending Market Value	60,367	60,367	60,367	60,367			60,367

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	9.62	30.37	10.93	8.92
1st Qt	7.46	24.00	7.70	5.23
Median	6.25	20.49	5.32	3.20
3rd Qt	4.80	16.78	3.97	1.37
Low	1.05	9.03	1.31	-0.76

D Dodge&Cox International Equity

Net Ret	4.75	30.37	2.85	0.64
Rank	76	5	85	86

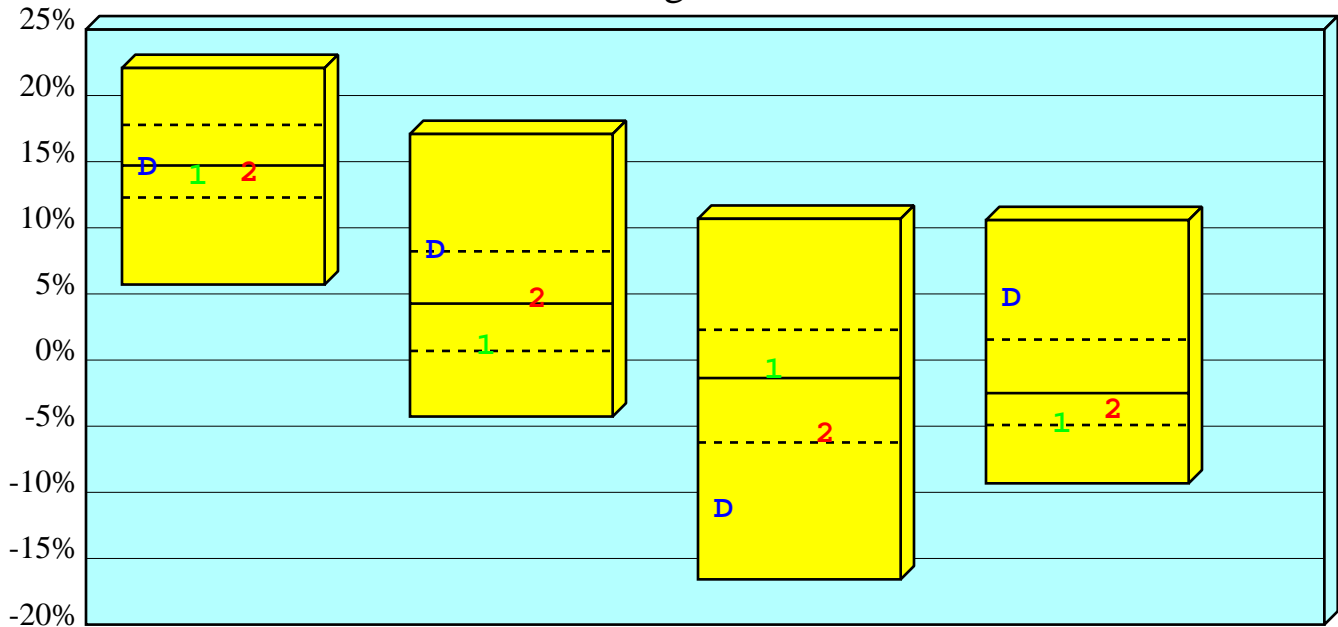
1 MSCI EAFE (Net)

Net Ret	6.12	20.26	3.94	1.15
Rank	53	52	75	78

2 MSCI ACWI ex US (Net)

Net Ret	5.78	20.45	3.98	0.80
Rank	61	50	74	84

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



	6/30/17 YTD	2016	2015	2014
High	22.08	17.09	10.68	10.58
1st Qt	17.78	8.22	2.29	1.55
Median	14.71	4.27	-1.36	-2.50
3rd Qt	12.29	0.69	-6.23	-4.91
Low	5.71	-4.27	-16.58	-9.32

D Dodge&Cox International Equity

Net Ret	14.51	8.26	-11.35	4.62
Rank	54	24	84	15

1 MSCI EAFE (Net)

Net Ret	13.81	1.00	-0.81	-4.90
Rank	64	73	46	74

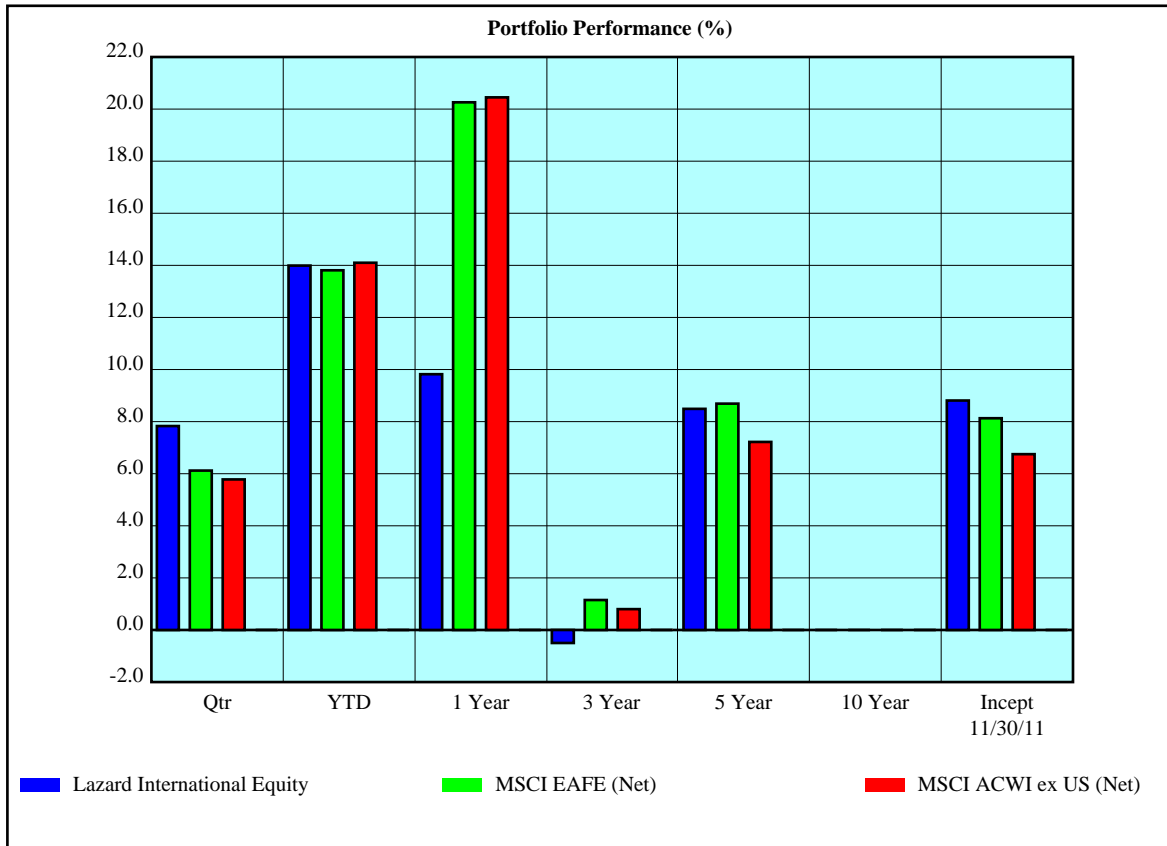
2 MSCI ACWI ex US (Net)

Net Ret	14.10	4.50	-5.66	-3.87
Rank	61	48	73	61

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/17

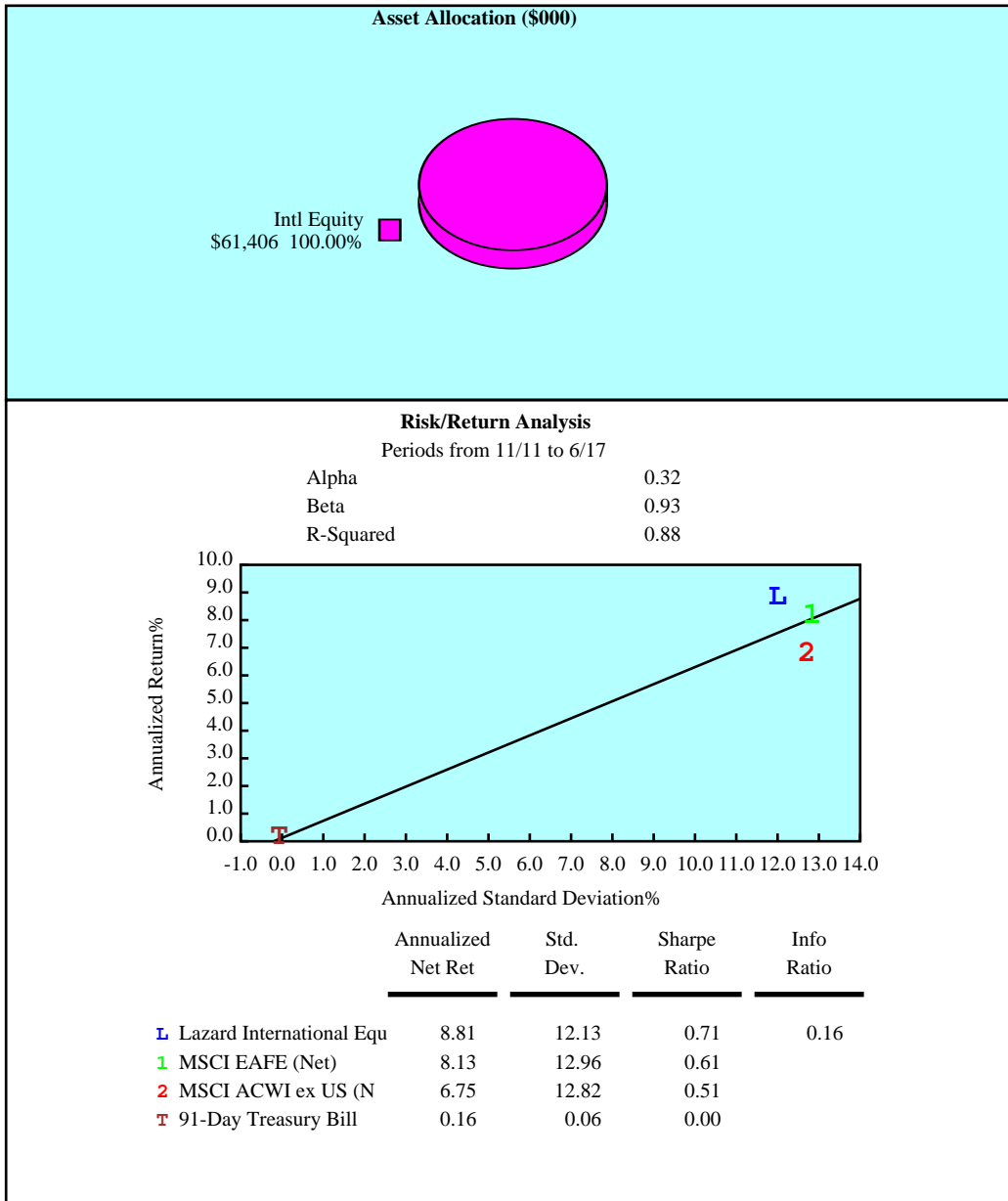
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	6	6			6	6
Positive Periods	4	3	6	6			8	8
Up Market Capture	1.24		0.95				1.20	
Down Market Capture	-4.71		1.01				1.01	
Batting Average	0.75		0.42				0.50	
Worst Quarter	3.36	-0.71	-15.38	-10.23			-15.38	-10.23
Best Quarter	10.15	7.24	10.15	7.24			10.15	7.24
Worst 4 Quarters	30.37	20.26	-18.86	-10.16			-18.86	-10.16
Best 4 Quarters	30.37	20.26	30.37	20.26			30.37	20.26
Standard Deviation	6.69	7.37	13.77	11.10			13.39	10.40
Beta	0.96		1.13				1.14	
Alpha	2.32		-0.09				0.42	
R-Squared	0.71		0.84				0.78	
Sharpe Ratio	4.47	2.68	0.03	0.08			0.29	0.20
Treynor Ratio	31.20		0.36				3.39	
Tracking Error	4.97		5.76				6.43	
Information Ratio	1.75		-0.06				0.29	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/17

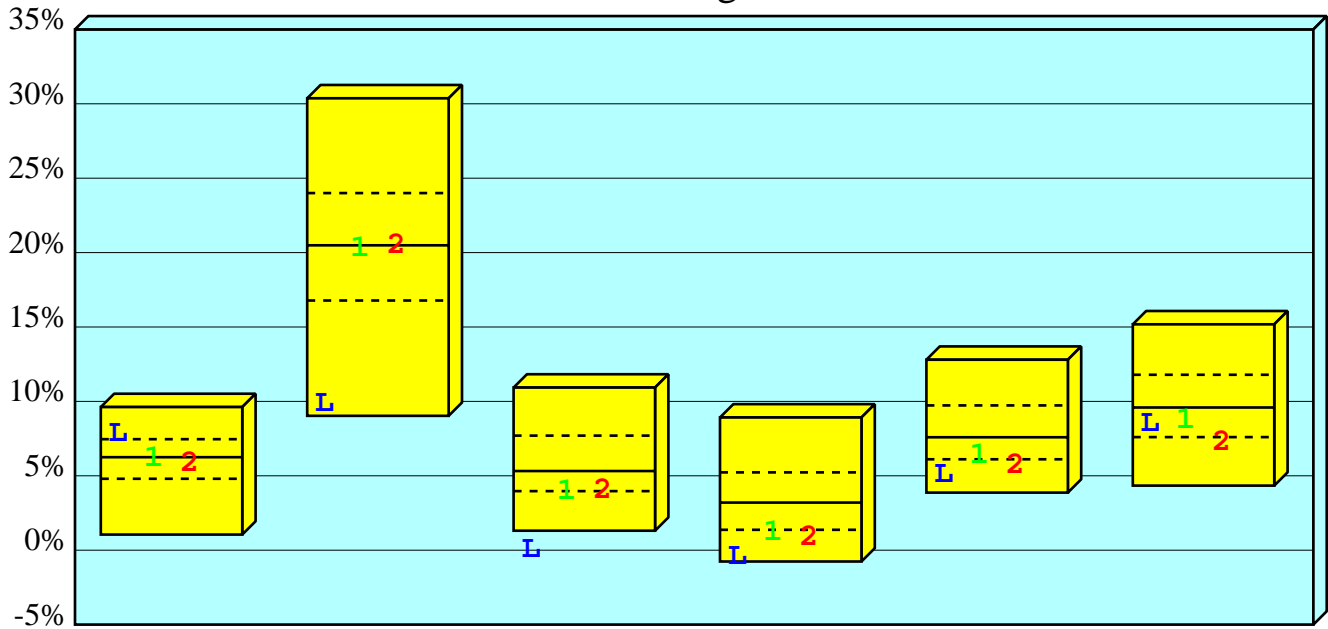


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	7.83	13.99	9.82	-0.49	8.49		8.81
MSCI EAFE (Net)	6.12	13.81	20.26	1.15	8.69		8.13
MSCI ACWI ex US (Net)	5.78	14.10	20.45	0.80	7.22		6.75
Asset Growth (\$000)							
Beginning Market Value	56,946	53,871	55,914	62,316	34,044		23,225
Net Contributions & Withdrawals	0	0	0	-4	4,996		13,996
Gain/Loss + Income	4,460	7,535	5,492	-906	22,366		24,185
Ending Market Value	61,406	61,406	61,406	61,406	61,406		61,406

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.62	30.37	10.93	8.92	12.80	15.18
1st Qt	7.46	24.00	7.70	5.23	9.73	11.79
Median	6.25	20.49	5.32	3.20	7.59	9.59
3rd Qt	4.80	16.78	3.97	1.37	6.11	7.60
Low	1.05	9.03	1.31	-0.76	3.87	4.34

L Lazard International Equity

Net Ret	7.83	9.82	0.03	-0.49	5.04	8.49
Rank	19	94	98	94	87	66

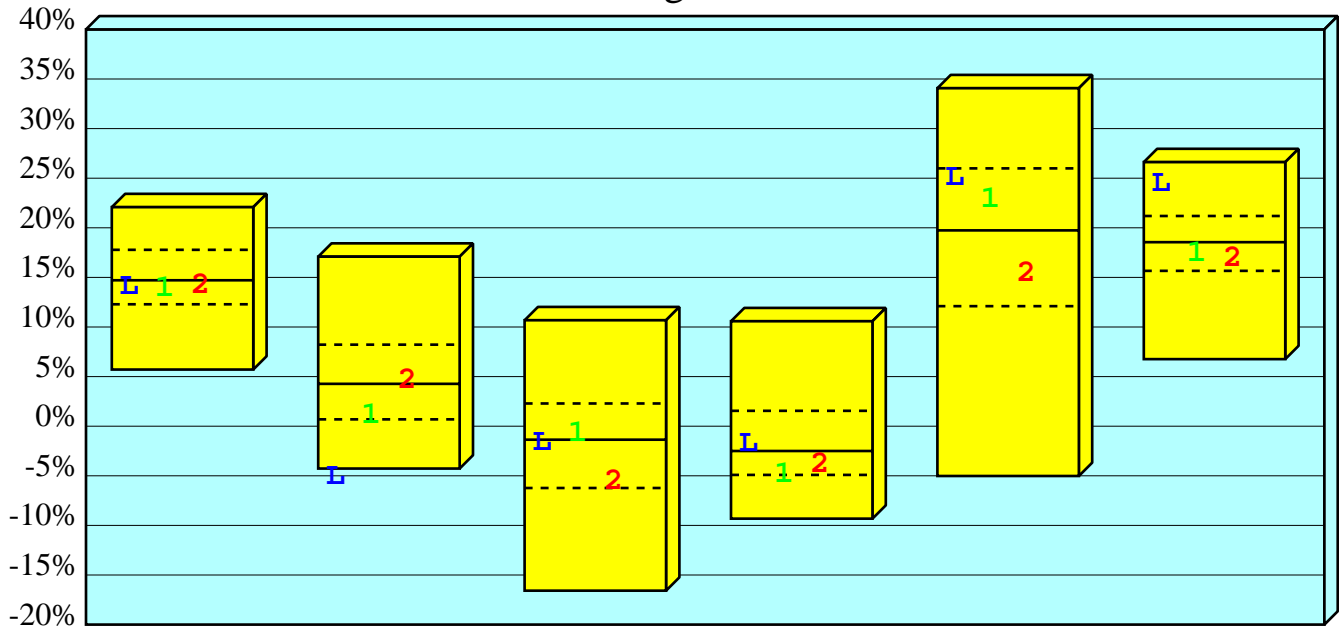
1 MSCI EAFE (Net)

Net Ret	6.12	20.26	3.94	1.15	6.34	8.69
Rank	53	52	75	78	70	64

2 MSCI ACWI ex US (Net)

Net Ret	5.78	20.45	3.98	0.80	5.68	7.22
Rank	61	50	74	84	80	79

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



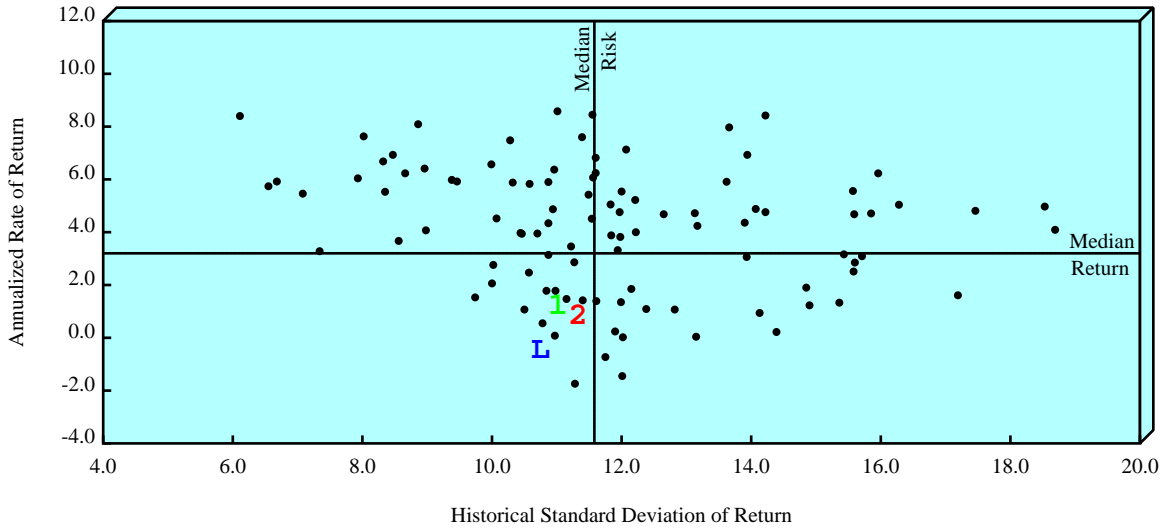
	6/30/17 YTD	2016	2015	2014	2013	2012
High	22.08	17.09	10.68	10.58	34.07	26.62
1st Qt	17.78	8.22	2.29	1.55	25.99	21.19
Median	14.71	4.27	-1.36	-2.50	19.74	18.55
3rd Qt	12.29	0.69	-6.23	-4.91	12.10	15.66
Low	5.71	-4.27	-16.58	-9.32	-5.02	6.76
L Lazard International Equity						
Net Ret	13.99	-5.17	-1.70	-1.79	25.02	24.42
Rank	62	96	52	44	28	9
1 MSCI EAFE (Net)						
Net Ret	13.81	1.00	-0.81	-4.90	22.78	17.31
Rank	64	73	46	74	37	61
2 MSCI ACWI ex US (Net)						
Net Ret	14.10	4.50	-5.66	-3.87	15.29	16.83
Rank	61	48	73	61	66	66

City of Fort Lauderdale Police and Fire

Return vs Risk

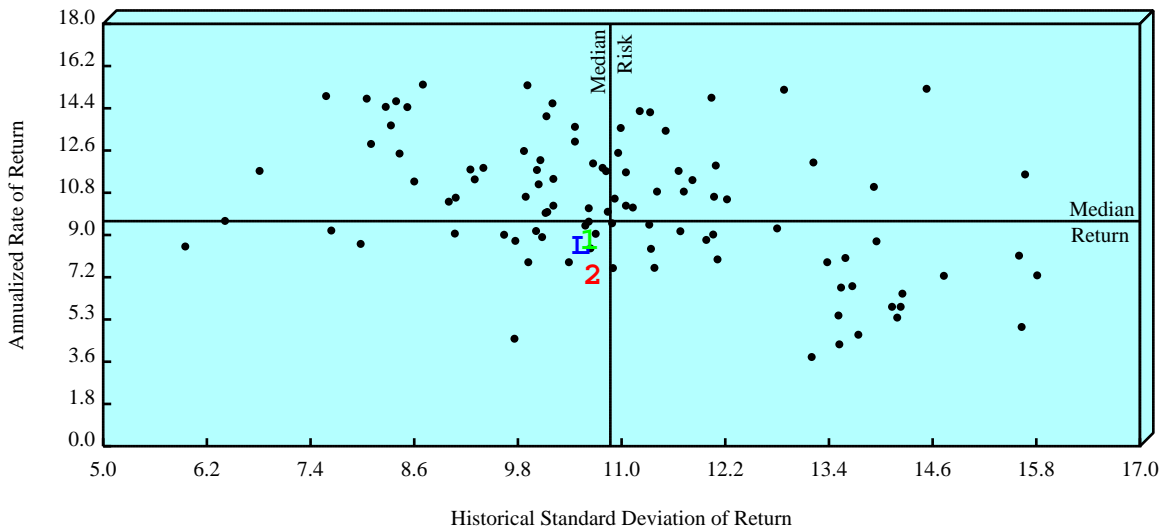
Total Returns of International Equity Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	-0.49	94	10.83	32
1 MSCI EAFE (Net)	1.15	78	11.10	38
2 MSCI ACWI ex US (Net)	0.80	84	11.40	46
Median	3.20		11.58	

5 Years Ending 6/30/17

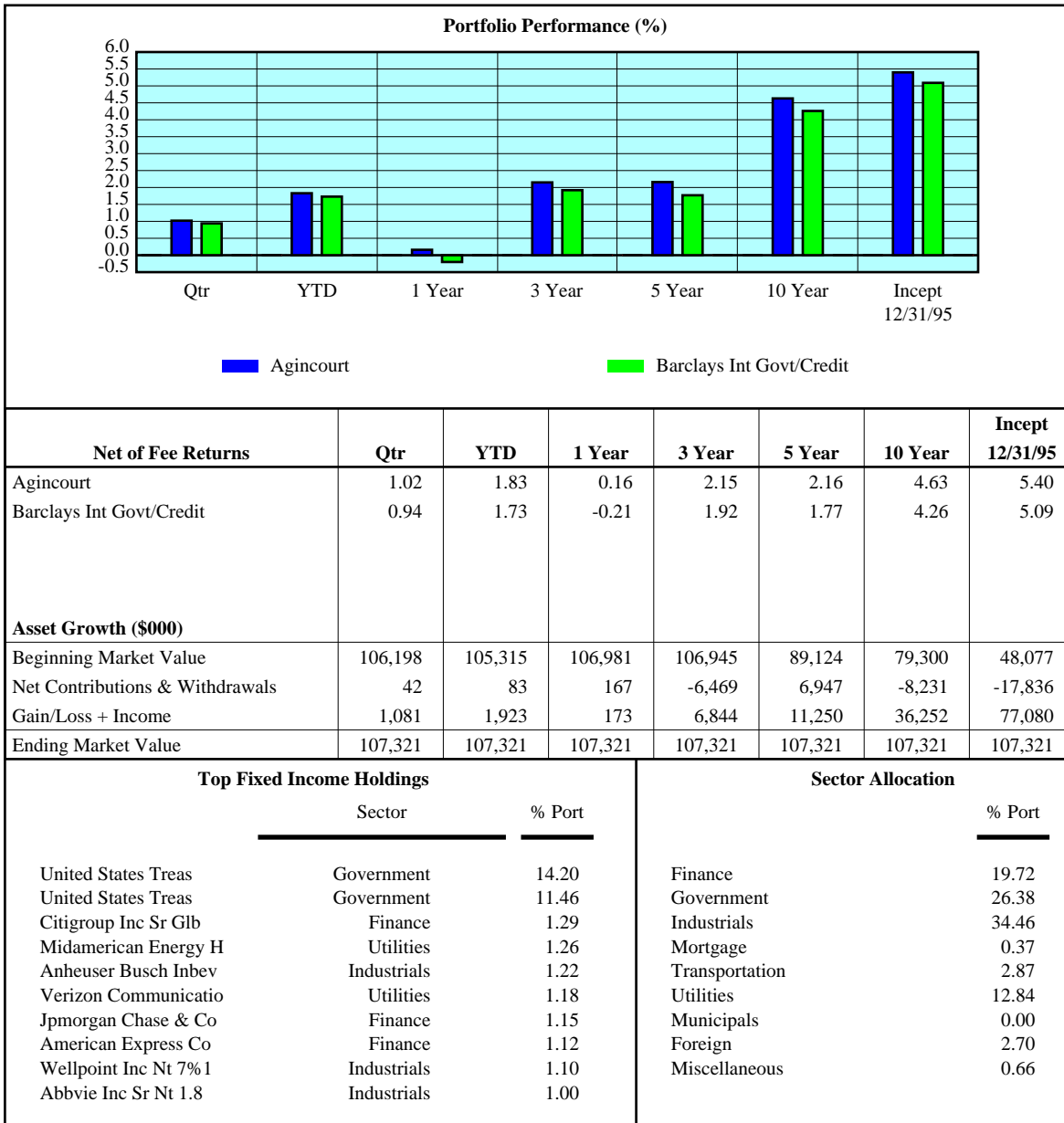


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	8.49	66	10.59	40
1 MSCI EAFE (Net)	8.69	64	10.69	44
2 MSCI ACWI ex US (Net)	7.22	79	10.72	47
Median	9.59		10.87	

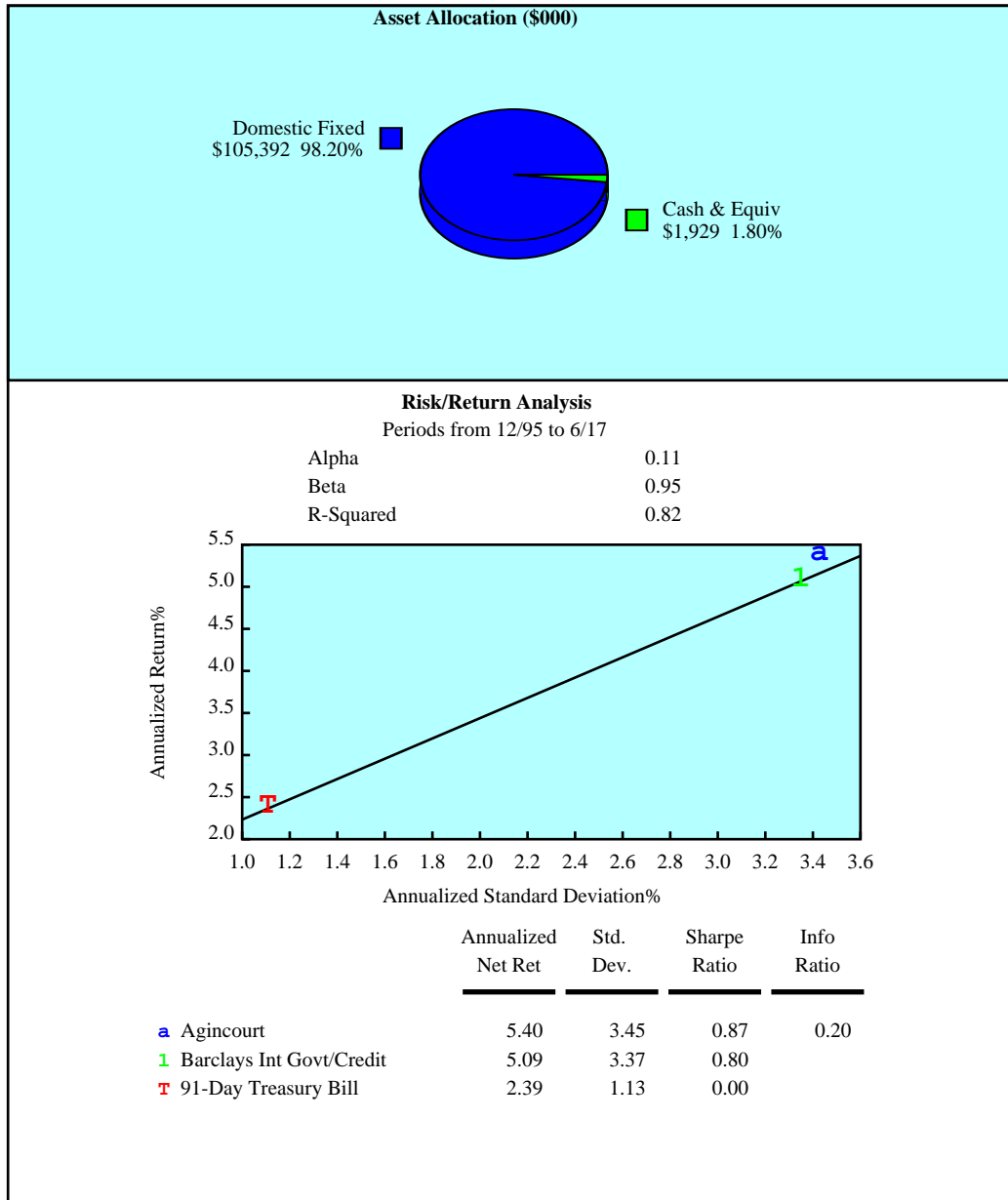
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	6	6	6	7	7	8
Positive Periods	3	3	6	6	14	13	15	14
Up Market Capture	0.78		0.84		0.97		1.00	
Down Market Capture	8.05		1.02		0.96		0.89	
Batting Average	0.25		0.58		0.65		0.68	
Worst Quarter	-5.74	-0.71	-10.71	-10.23	-10.71	-10.23	-10.71	-10.23
Best Quarter	7.83	7.24	7.83	7.24	9.54	11.56	12.97	11.56
Worst 4 Quarters	9.82	20.26	-8.90	-10.16	-8.90	-10.16	-8.90	-10.16
Best 4 Quarters	9.82	20.26	9.82	20.26	25.02	23.77	25.02	23.77
Standard Deviation	11.93	7.37	10.83	11.10	10.59	10.69	11.48	11.59
Beta	1.13		0.89		0.92		0.93	
Alpha	-2.87		-0.37		0.12		0.32	
R-Squared	0.71		0.83		0.87		0.88	
Sharpe Ratio	0.78	2.68	-0.07	0.08	0.79	0.80	0.79	0.71
Treynor Ratio	8.26		-0.81		9.00		9.70	
Tracking Error	6.09		4.64		3.92		4.00	
Information Ratio	-1.46		-0.38		-0.07		0.16	

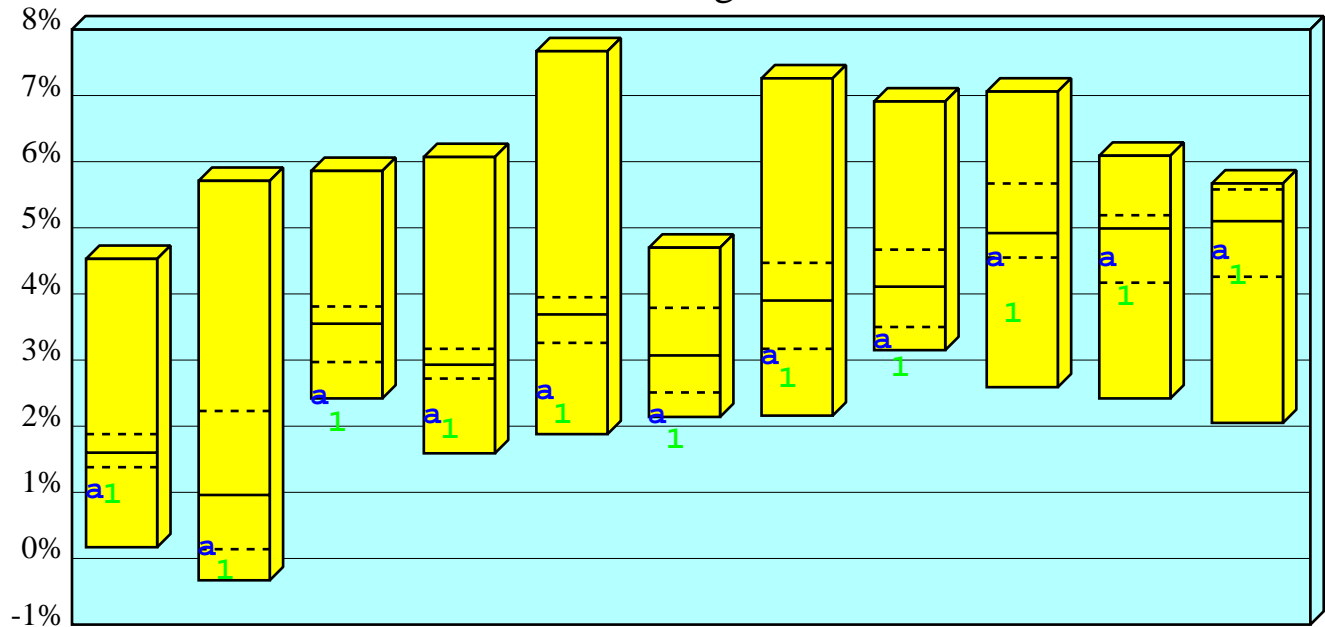
City of Fort Lauderdale Police and Fire Agincourt as of 6/30/17



City of Fort Lauderdale Police and Fire Agincourt as of 6/30/17



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.53	5.71	5.86	6.07	7.67	4.70	7.26	6.91	7.06	6.09	5.67
1st Qt	1.88	2.23	3.81	3.17	3.95	3.79	4.47	4.67	5.67	5.19	5.58
Median	1.60	0.96	3.55	2.93	3.69	3.07	3.90	4.11	4.92	4.99	5.10
3rd Qt	1.38	0.14	2.97	2.72	3.26	2.51	3.17	3.50	4.55	4.17	4.26
Low	0.17	-0.33	2.42	1.59	1.88	2.14	2.16	3.15	2.59	2.42	2.05

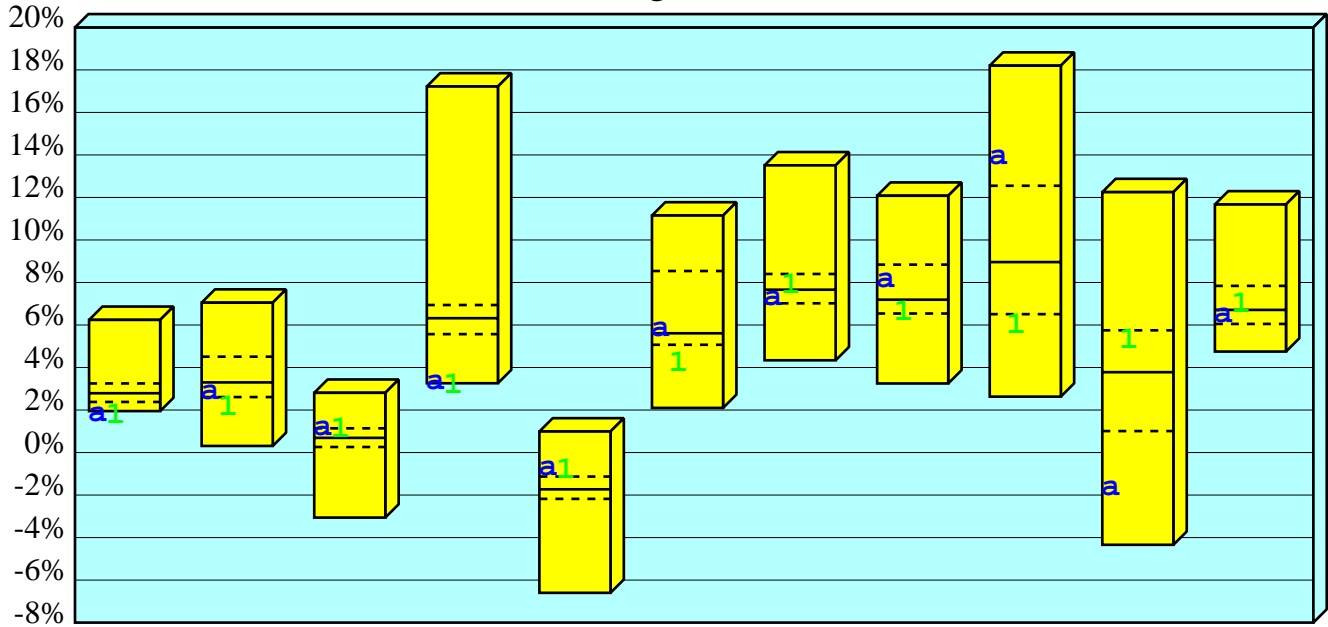
a Agincourt

Net Ret	1.02	0.16	2.44	2.15	2.52	2.16	3.05	3.29	4.52	4.52	4.63
Rank	89	73	93	92	93	93	88	91	76	71	67

1 Barclays Int Govt/Credit

Net Ret	0.94	-0.21	2.03	1.92	2.15	1.77	2.70	2.87	3.68	3.94	4.26
Rank	89	91	97	92	93	99	92	95	94	79	76

**City of Fort Lauderdale Police and Fire
Fixed Income Core Consecutive Performance Comparisons
Total Returns of Fixed Income Portfolios
Years Ending December**



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	6.24	7.05	2.81	17.22	0.99	11.15	13.51	12.08	18.20	12.25	11.67
1st Qt	3.25	4.51	1.14	6.94	-1.13	8.54	8.40	8.84	12.55	5.75	7.84
Median	2.79	3.30	0.69	6.32	-1.73	5.61	7.66	7.19	8.96	3.78	6.71
3rd Qt	2.38	2.61	0.26	5.57	-2.18	5.07	7.02	6.54	6.51	1.01	6.05
Low	1.95	0.31	-3.06	3.26	-6.60	2.10	4.34	3.25	2.63	-4.34	4.75

a Agincourt

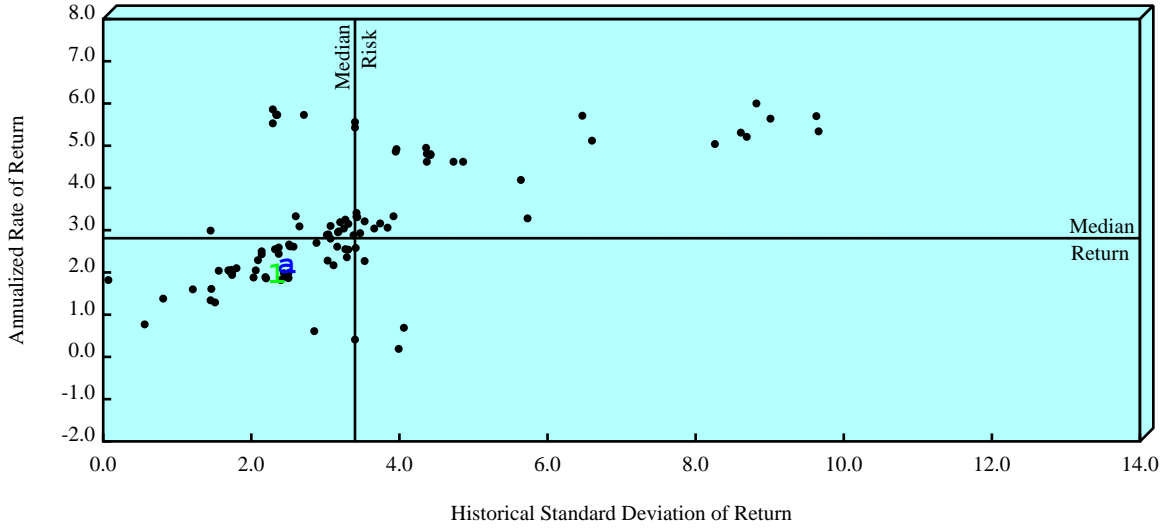
Net Ret	1.83	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49
Rank	97	69	26	94	17	46	66	36	13	88	66

1 Barclays Int Govt/Credit

Net Ret	1.73	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96
Rank	97	87	27	95	19	87	41	78	80	27	42

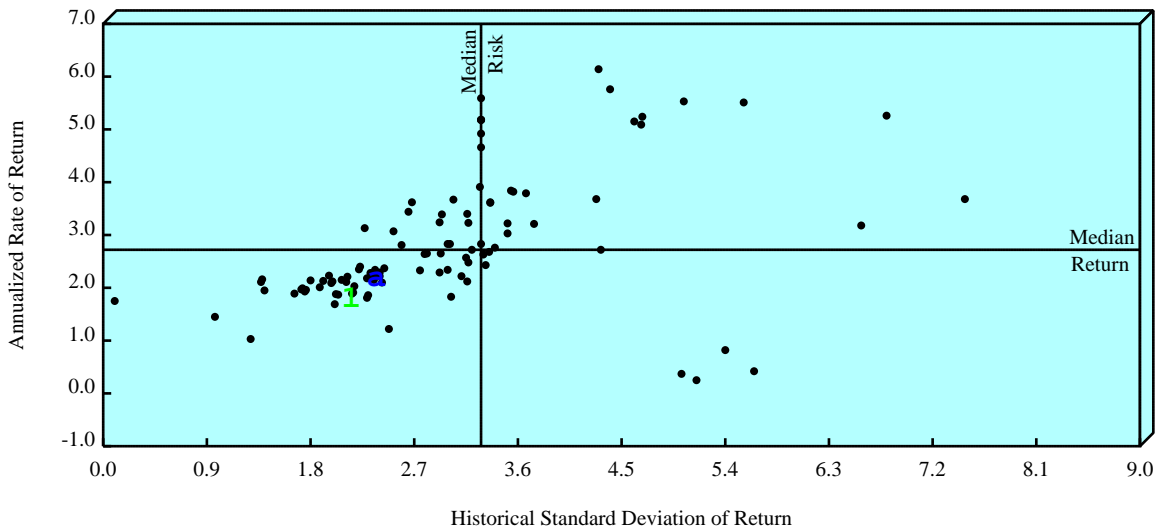
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.15	70	2.55	30
l Barclays Int Govt/Credit	1.92	76	2.42	27
Median	2.81		3.40	

5 Years Ending 6/30/17



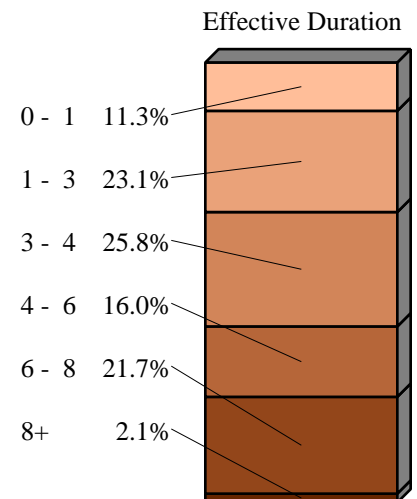
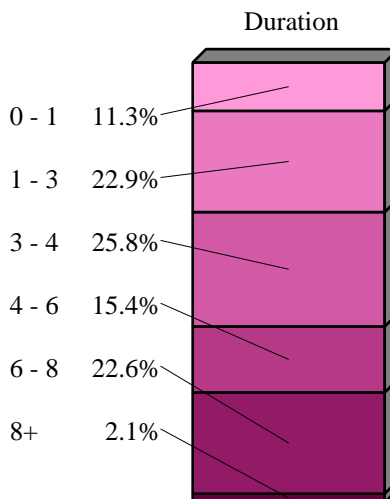
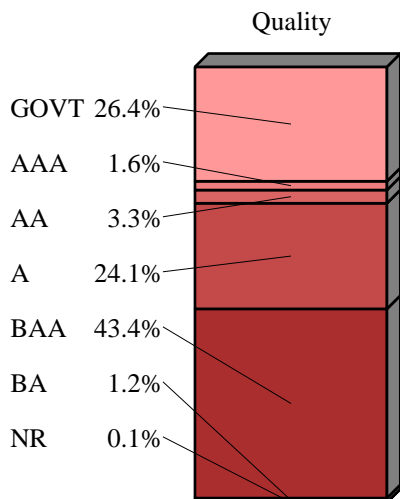
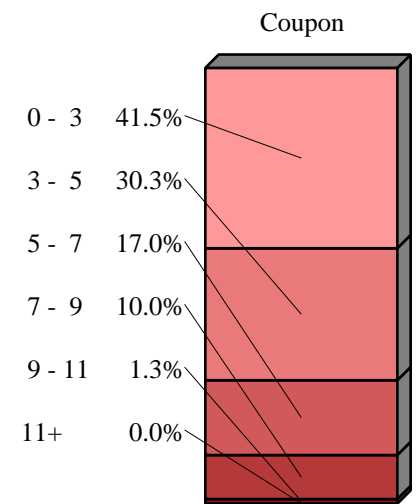
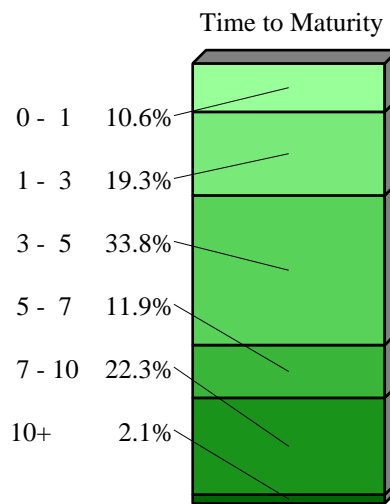
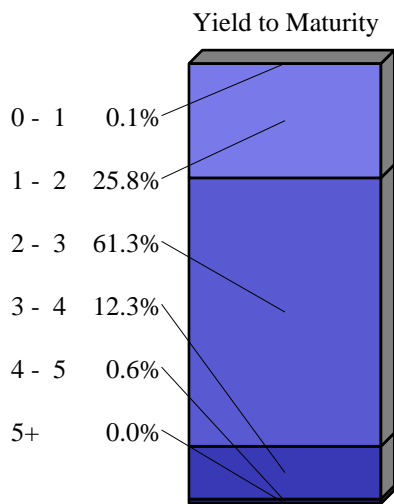
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.16	68	2.42	25
l Barclays Int Govt/Credit	1.77	79	2.20	21
Median	2.72		3.28	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	5	6	19	21
Positive Periods	3	3	8	8	15	14	67	65
Up Market Capture	1.17		1.09		1.15		1.05	
Down Market Capture	0.97		1.03		1.04		1.01	
Batting Average	1.00		0.58		0.70		0.69	
Worst Quarter	-2.01	-2.07	-2.01	-2.07	-2.01	-2.07	-2.41	-2.44
Best Quarter	1.02	0.94	2.60	2.45	2.60	2.45	5.72	4.62
Worst 4 Quarters	0.16	-0.21	0.16	-0.21	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	0.16	-0.21	4.77	4.33	4.77	4.33	15.10	12.95
Standard Deviation	2.80	2.78	2.55	2.42	2.42	2.20	3.45	3.37
Beta	1.00		1.04		1.09		0.95	
Alpha	0.09		0.04		0.06		0.11	
R-Squared	0.99		0.99		0.98		0.82	
Sharpe Ratio	-0.12	-0.25	0.75	0.69	0.82	0.73	0.87	0.80
Treynor Ratio	-0.33		1.84		1.82		3.17	
Tracking Error	0.18		0.28		0.37		1.46	
Information Ratio	2.06		0.84		1.05		0.20	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	195	4,673
Total Market Value	105,391,619	
Yield to Maturity	2.33	2.08
Time to Maturity	4.64	4.42
Current Coupon	3.87	2.43
Duration	3.99	4.07
Effective Convexity	0.23	0.23
Effective Duration	3.93	4.07
Effective Maturity	4.37	4.42



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	26.38	---	---	---	---	---	---	---	26.38
Treasury	26.38	---	---	---	---	---	---	---	26.38
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.55	3.25	22.52	42.19	1.15	---	---	0.05	69.71
Industrial	0.55	1.61	7.14	24.00	1.15	---	---	---	34.45
Utility	---	0.24	4.69	7.91	---	---	---	---	12.84
Finance	---	0.42	10.69	8.56	---	---	---	0.05	19.72
Yankee	---	0.98	---	1.72	---	---	---	---	2.70
Transportation	---	---	1.62	1.25	---	---	---	---	2.87
Mortgage	0.37	---	---	---	---	---	---	---	0.37
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.24	---	---	---	---	---	---	---	0.24
FNMA	0.13	---	---	---	---	---	---	---	0.13
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.66	---	---	---	---	---	---	---	0.66
Total	27.96	3.25	24.14	43.44	1.15	---	---	0.05	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	19.57	0.00	0.98	0.00	0.19	0.00	0.19
Government	25.86	0.00	1.10	0.00	0.28	0.00	0.28
Industrials	34.16	18.61	1.15	0.00	0.39	0.00	0.39
Mortgage	1.35	0.00	1.26	0.00	0.02	0.00	0.02
Transportation	3.15	0.00	0.82	0.00	0.03	0.00	0.03
Utilities	12.91	1.55	1.11	0.00	0.14	0.00	0.14
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.19	0.00	1.42	0.00	0.03	0.00	0.03
Miscellaneous	0.81	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.08	0.00	1.08	0.00	1.08

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

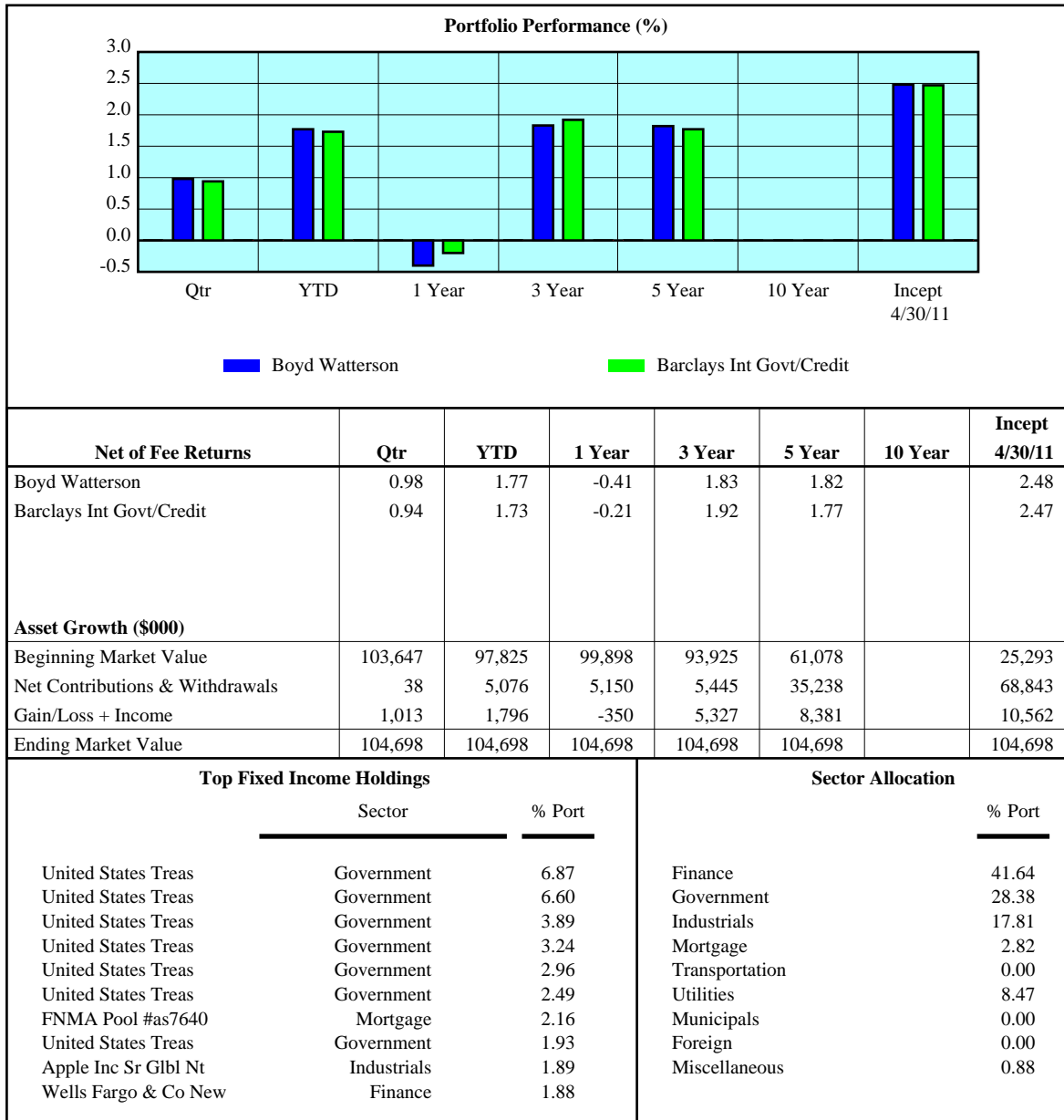
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

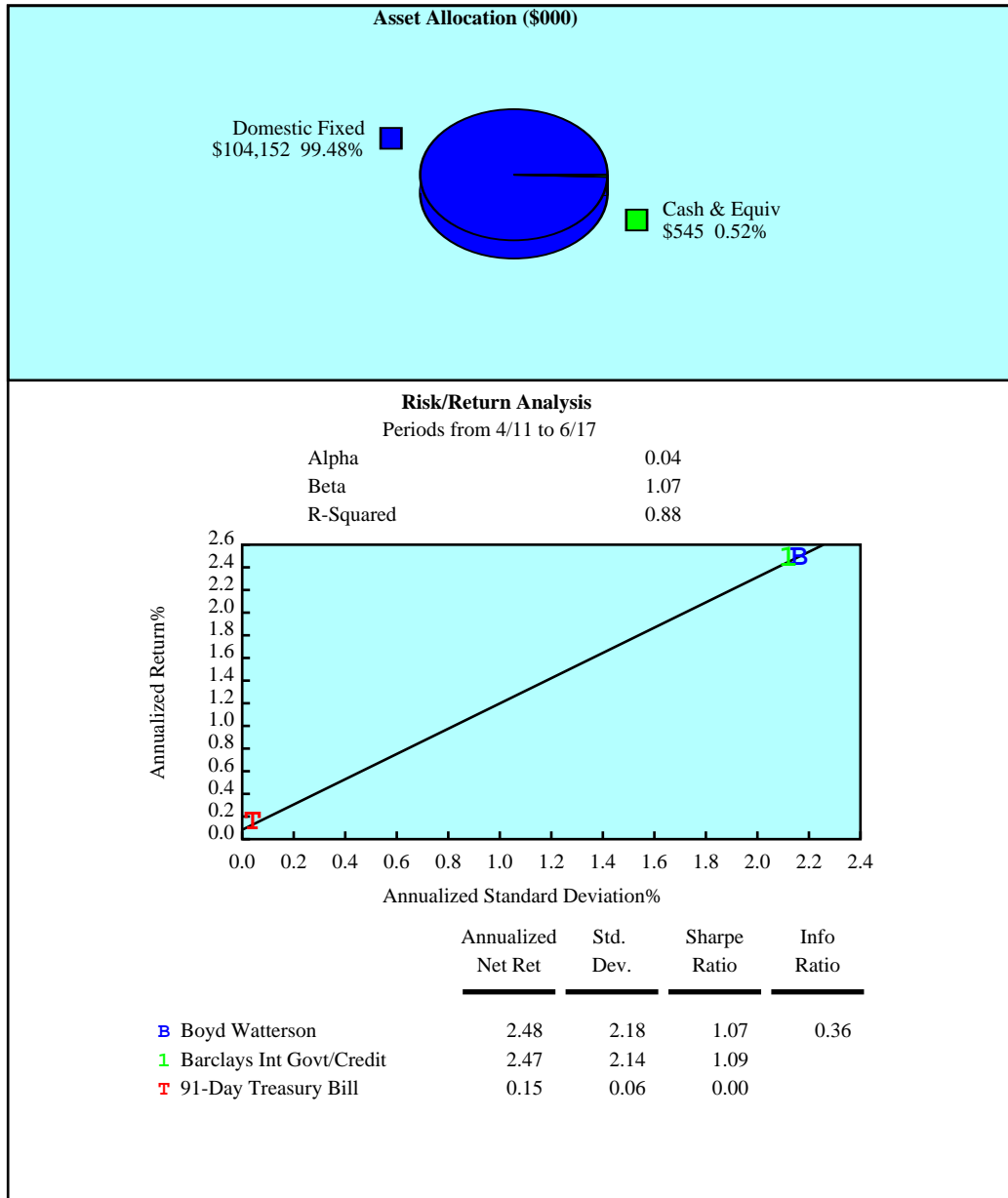
Trading Effect -0.01%

[Actual Return 1.07%] - [Buy Hold Return 1.08%]

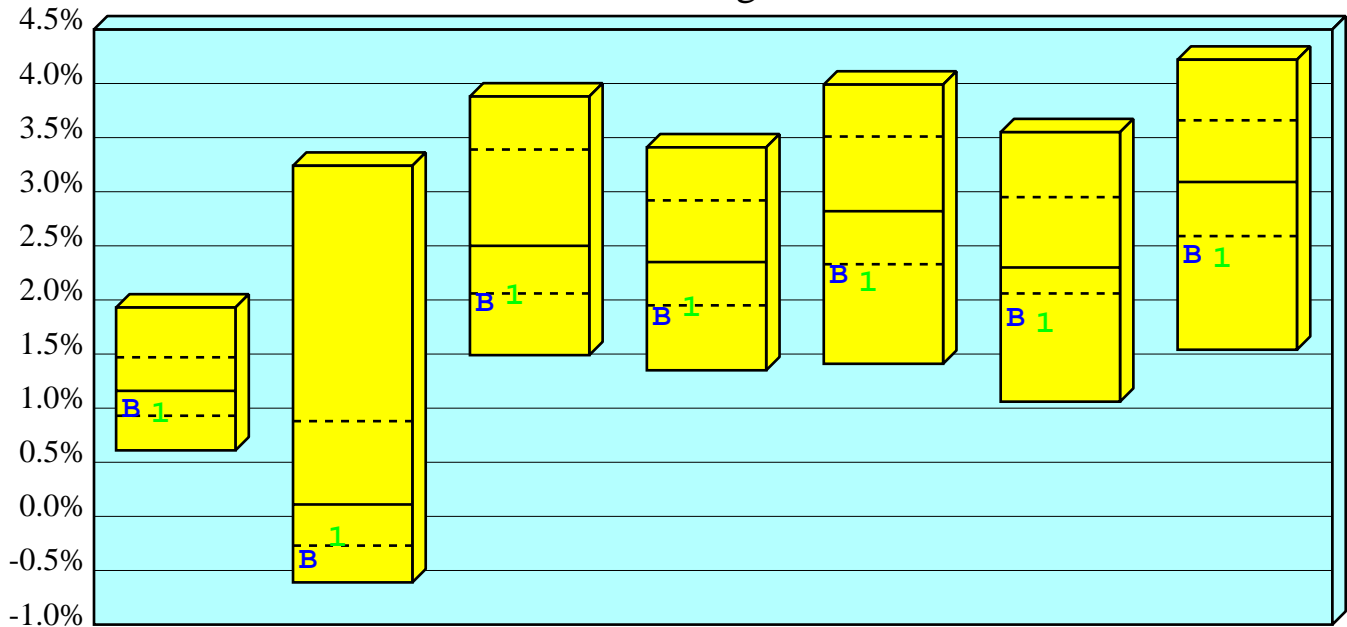
City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/17



City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/17



**City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/17**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	1.93	3.24	3.88	3.41	3.99	3.55	4.22
1st Qt	1.47	0.88	3.39	2.92	3.51	2.95	3.66
Median	1.16	0.11	2.50	2.35	2.82	2.30	3.09
3rd Qt	0.93	-0.27	2.06	1.95	2.33	2.06	2.59
Low	0.61	-0.61	1.49	1.35	1.41	1.06	1.54

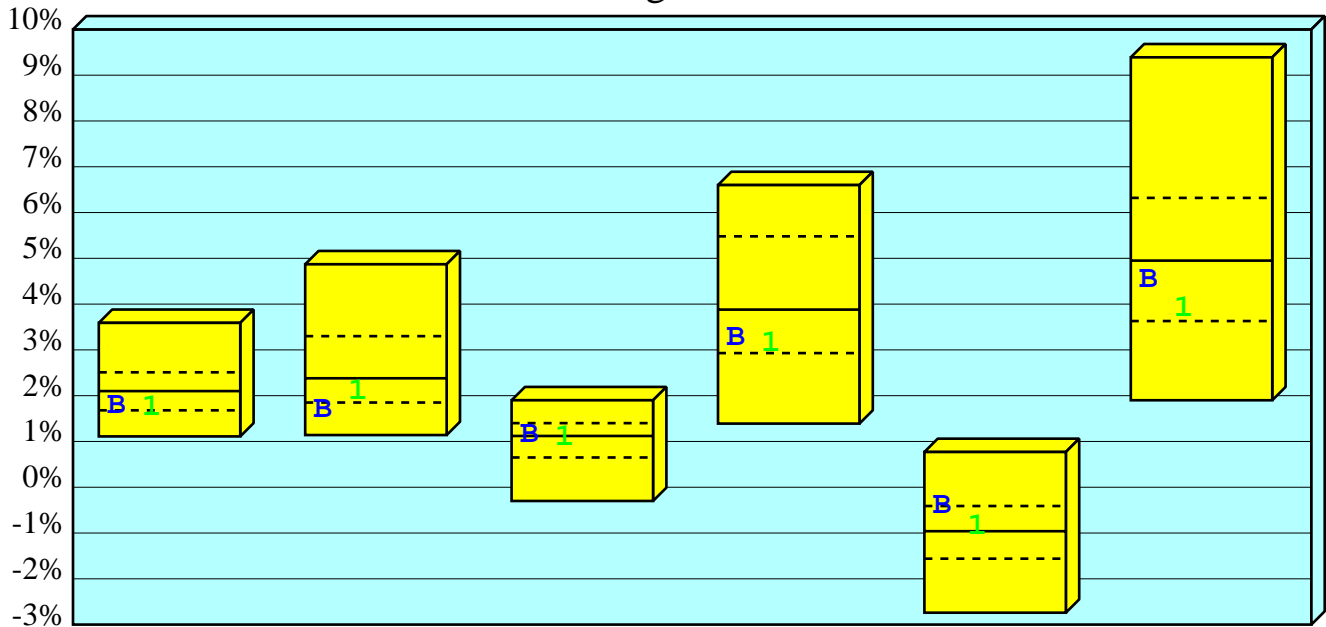
B Boyd Watterson

Net Ret	0.98	-0.41	1.96	1.83	2.22	1.82	2.41
Rank	70	86	77	82	78	82	83

1 Barclays Int Govt/Credit

Net Ret	0.94	-0.21	2.03	1.92	2.15	1.77	2.37
Rank	74	71	76	76	80	82	84

City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Consecutive Performance Comparisons
Total Returns of Fixed Income Portfolios
Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012
High	3.59	4.87	1.90	6.60	0.77	9.39
1st Qt	2.51	3.30	1.40	5.48	-0.41	6.32
Median	2.10	2.38	1.12	3.88	-0.96	4.95
3rd Qt	1.68	1.85	0.65	2.93	-1.56	3.63
Low	1.11	1.14	-0.30	1.39	-2.74	1.90

B Boyd Watterson

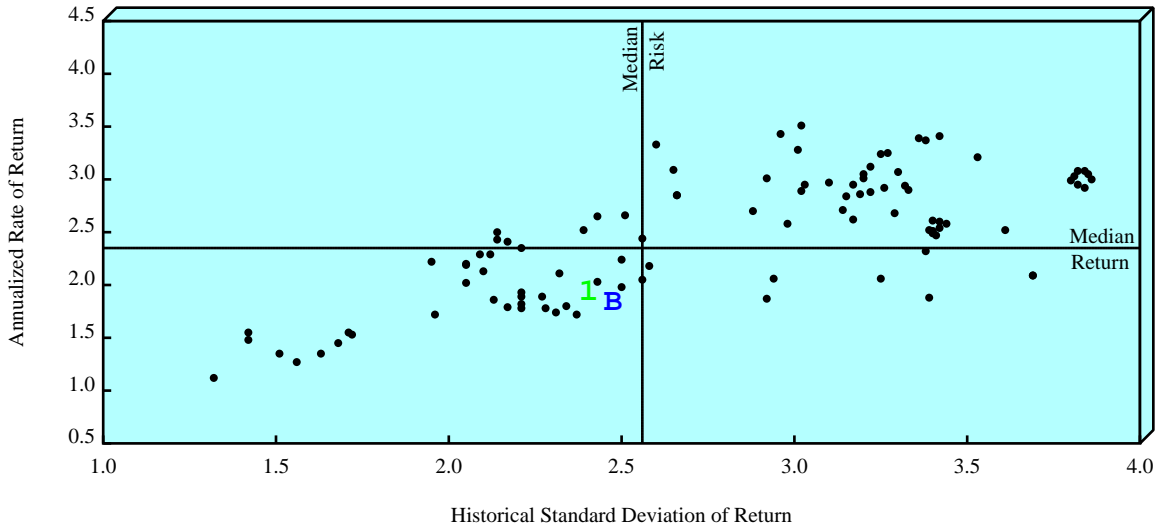
Net Ret	1.77	1.68	1.14	3.25	-0.42	4.53
Rank	67	78	46	66	26	58

1 Barclays Int Govt/Credit

Net Ret	1.73	2.08	1.07	3.13	-0.86	3.89
Rank	69	69	55	69	46	71

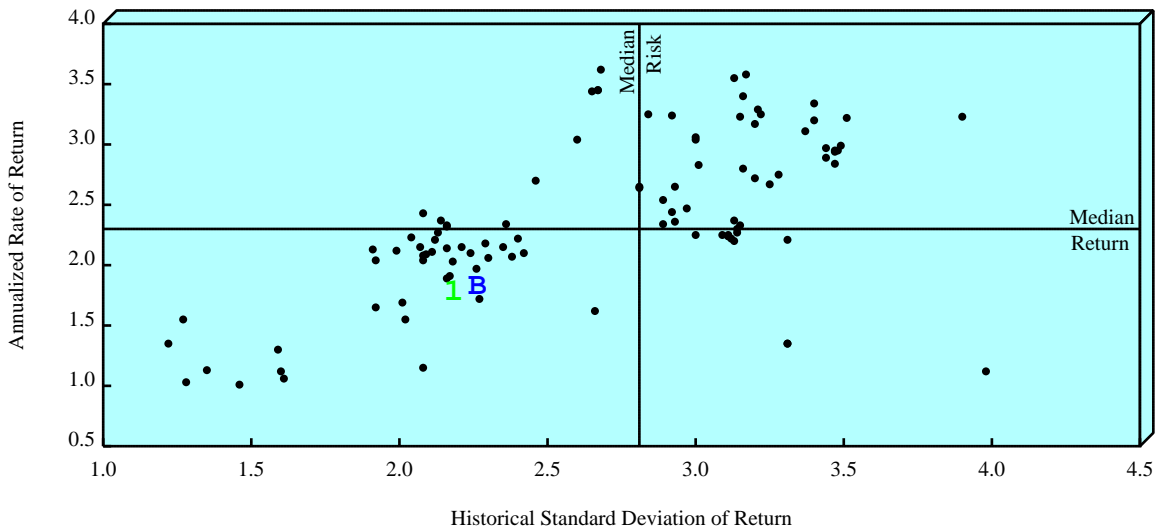
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.83	82	2.49	47
I	Barclays Int Govt/Credit	1.92	76	2.42	41
	Median	2.35		2.56	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.82	82	2.28	36
I	Barclays Int Govt/Credit	1.77	82	2.20	32
	Median	2.30		2.81	

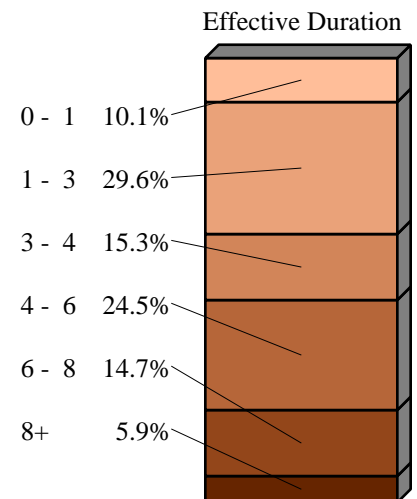
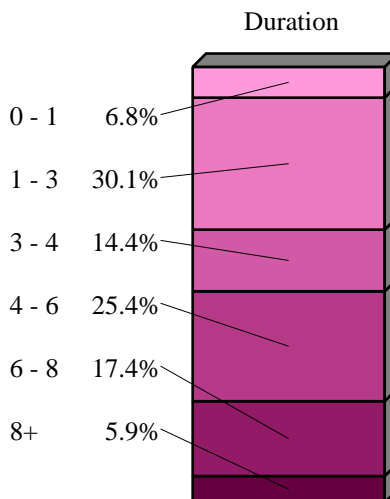
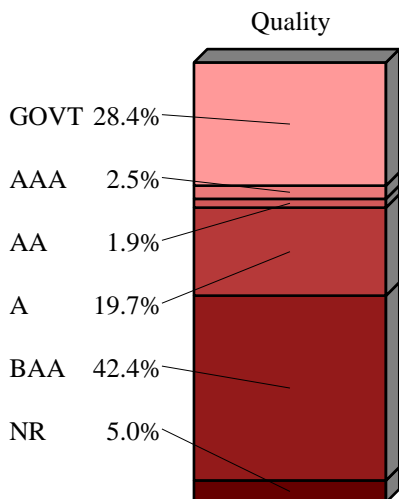
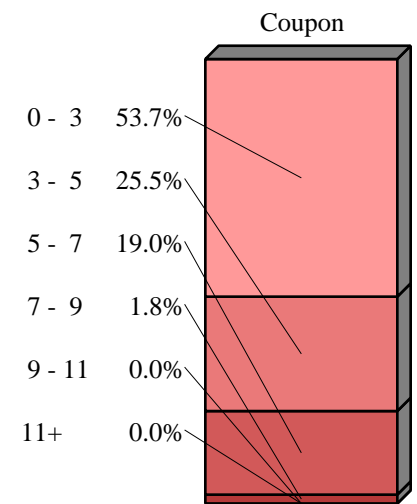
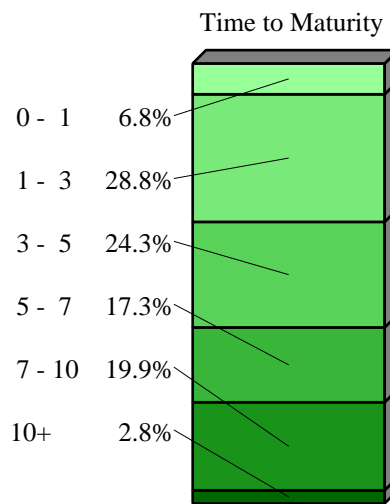
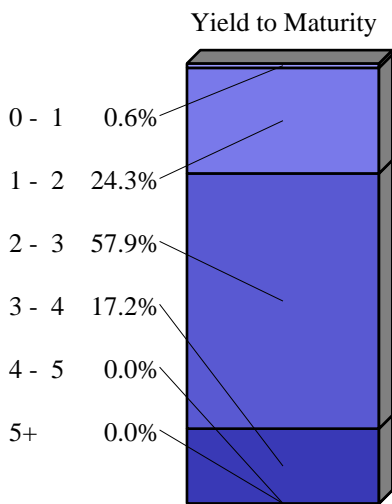
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	6	4	6
Positive Periods	3	3	9	8	16	14	21	19
Up Market Capture	0.98		1.00		1.02		1.10	
Down Market Capture	1.08		1.08		1.02		1.02	
Batting Average	0.50		0.58		0.60		0.64	
Worst Quarter	-2.23	-2.07	-2.23	-2.07	-2.23	-2.07	-2.23	-2.07
Best Quarter	0.98	0.94	2.19	2.45	2.19	2.45	3.92	2.45
Worst 4 Quarters	-0.41	-0.21	-0.41	-0.21	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	-0.41	-0.21	4.39	4.33	4.39	4.33	7.52	6.09
Standard Deviation	2.95	2.78	2.49	2.42	2.28	2.20	2.53	2.22
Beta	1.06		1.02		1.03		1.07	
Alpha	-0.04		-0.03		-0.00		0.04	
R-Squared	1.00		0.99		0.98		0.88	
Sharpe Ratio	-0.31	-0.25	0.64	0.69	0.72	0.73	1.10	1.11
Treynor Ratio	-0.85		1.56		1.60		2.61	
Tracking Error	0.18		0.26		0.30		0.88	
Information Ratio	-1.12		-0.32		0.15		0.36	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson
Quarter Ending 6/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	60	4,673
Total Market Value	104,152,373	
Yield to Maturity	2.32	2.08
Time to Maturity	4.74	4.42
Current Coupon	3.33	2.43
Duration	4.18	4.07
Effective Convexity	0.26	0.23
Effective Duration	4.02	4.07
Effective Maturity	4.41	4.42



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	28.38	---	---	---	---	---	---	---	28.38
Treasury	28.38	---	---	---	---	---	---	---	28.38
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.09	1.91	19.72	42.44	---	---	---	2.76	67.92
Industrial	---	1.91	1.37	14.53	---	---	---	---	17.81
Utility	---	---	3.08	5.39	---	---	---	---	8.47
Finance	1.09	---	15.28	22.51	---	---	---	2.76	41.64
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.63	---	---	---	---	---	---	2.19	2.82
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	2.19	2.19
Other Mortgage	0.63	---	---	---	---	---	---	---	0.63
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.82	---	---	---	---	---	---	0.06	0.88
Total	30.92	1.91	19.72	42.44	---	---	---	5.00	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	38.06	0.00	0.90	0.00	0.34	0.00	0.34
Government	28.25	0.00	0.78	0.00	0.22	0.00	0.22
Industrials	19.34	18.61	1.23	0.00	0.24	0.00	0.24
Mortgage	2.98	0.00	0.76	0.00	0.02	0.00	0.02
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	9.96	1.55	1.33	0.00	0.13	0.00	0.13
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	1.40	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.96	0.00	0.96	0.00	0.96

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

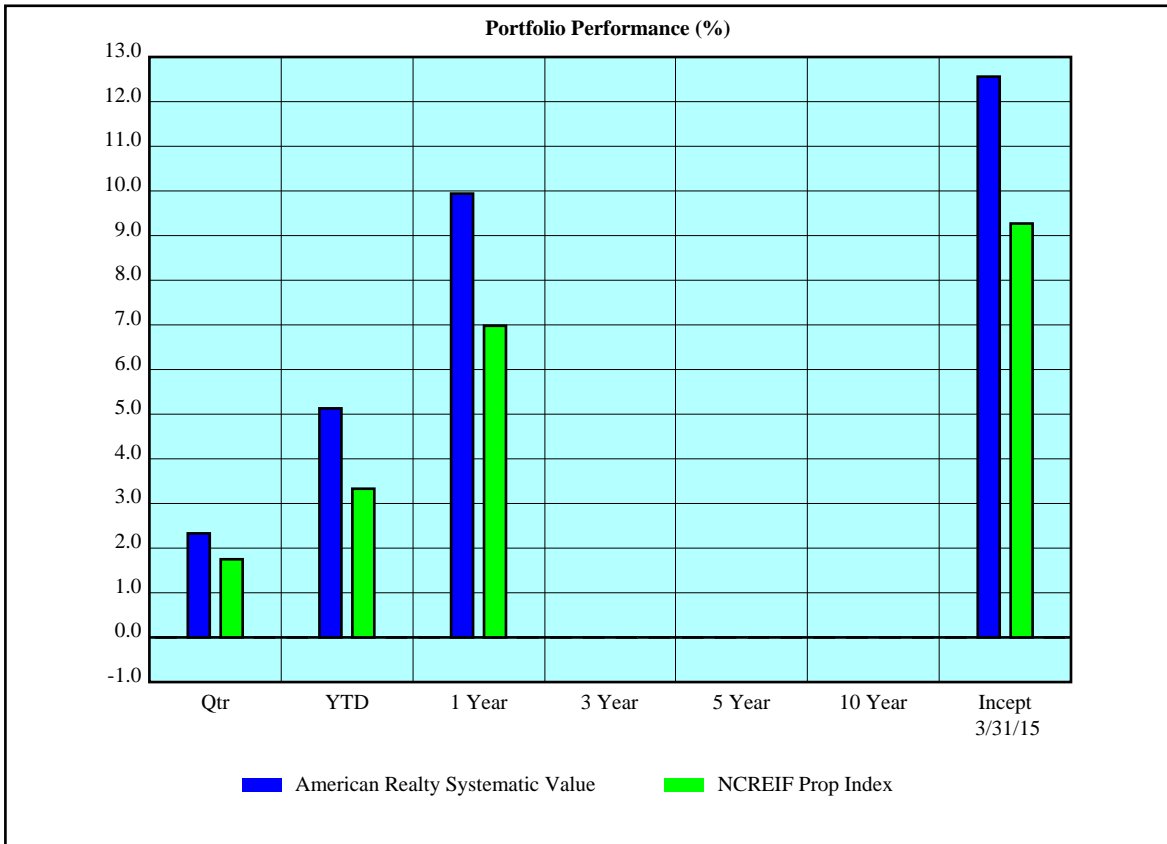
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.07%

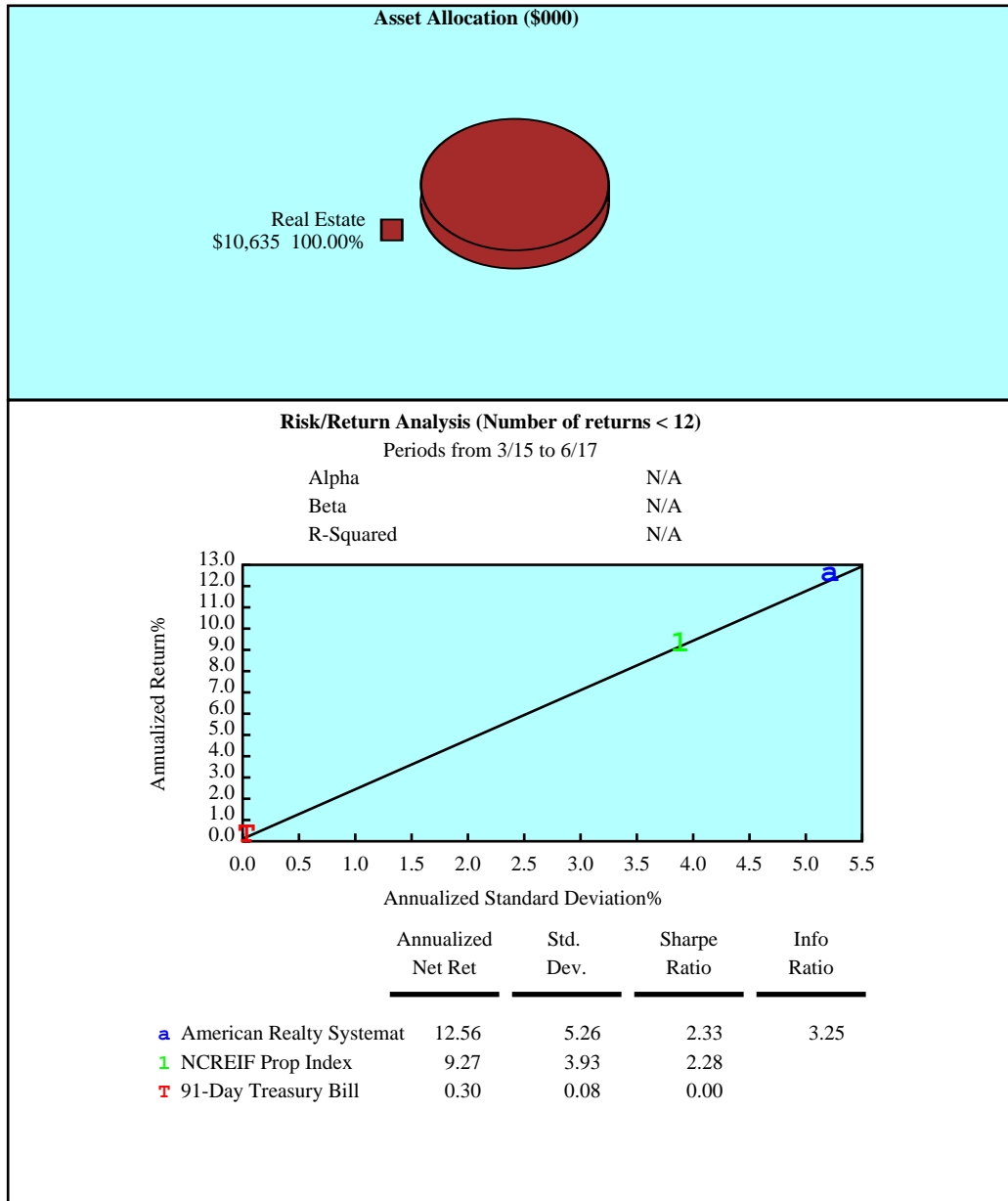
[Actual Return 1.03%] - [Buy Hold Return 0.96%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/17

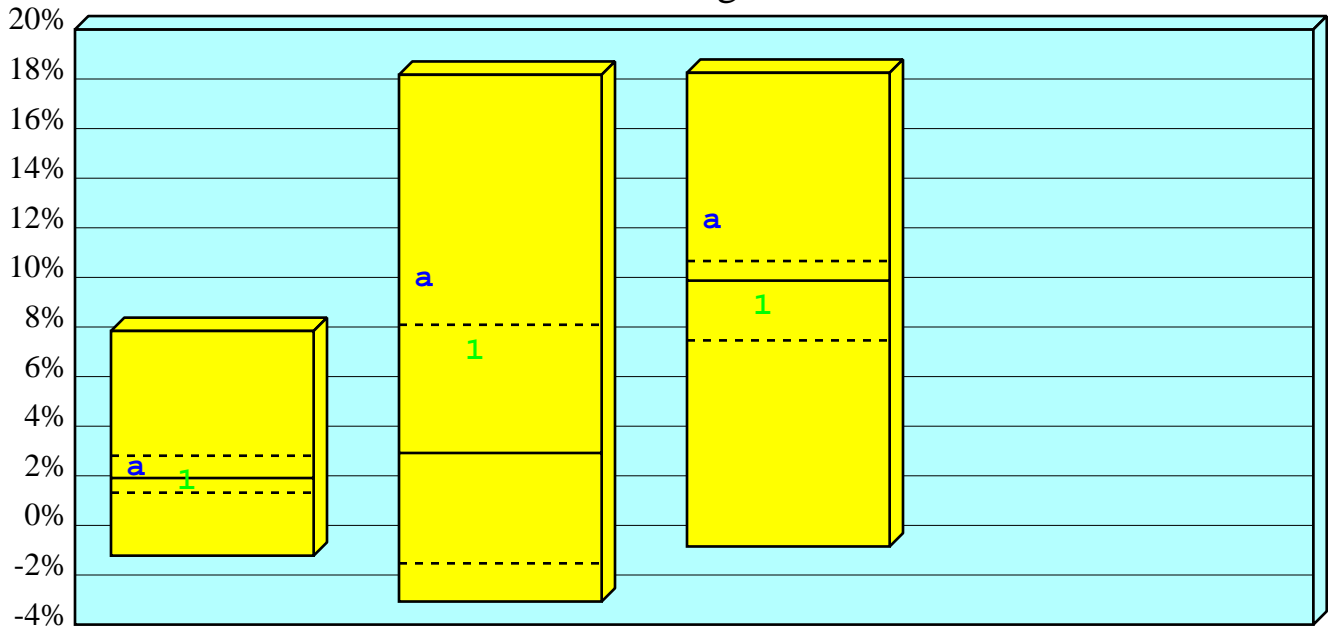


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	2.33	5.13	9.94				12.56
NCREIF Prop Index	1.75	3.33	6.98				9.27
Asset Growth (\$000)							
Beginning Market Value	9,592	8,654	4,359				1,464
Net Contributions & Withdrawals	752	1,401	5,347				7,979
Gain/Loss + Income	291	580	929				1,192
Ending Market Value	10,635	10,635	10,635				10,635

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years
High	7.84	18.17	18.25
1st Qt	2.81	8.09	10.66
Median	1.91	2.92	9.87
3rd Qt	1.32	-1.53	7.46
Low	-1.22	-3.07	-0.85

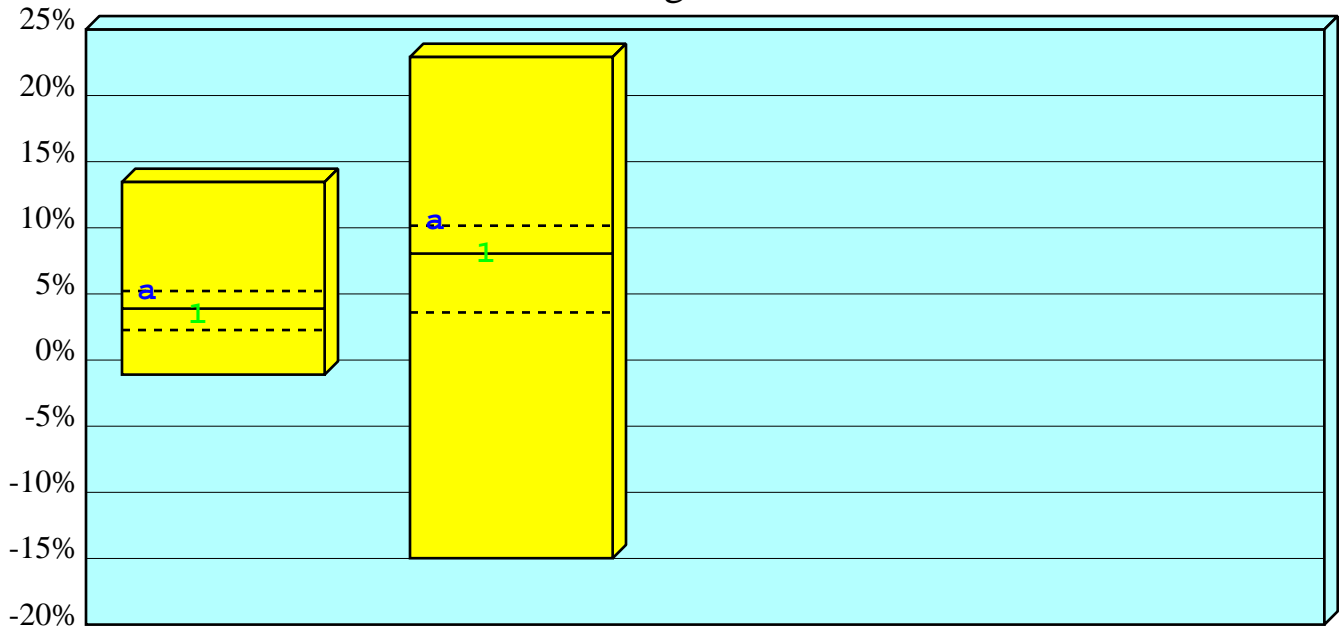
a American Realty Systematic Value

Net Ret	2.33	9.94	12.27
Rank	34	12	13

1 NCREIF Prop Index

Net Ret	1.75	6.98	8.79
Rank	54	35	66

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	6/30/17 YTD	2016
High	13.46	22.91
1st Qt	5.22	10.16
Median	3.89	8.05
3rd Qt	2.27	3.60
Low	-1.10	-14.98

a American Realty Systematic Value

Net Ret	5.13	10.41
Rank	27	23

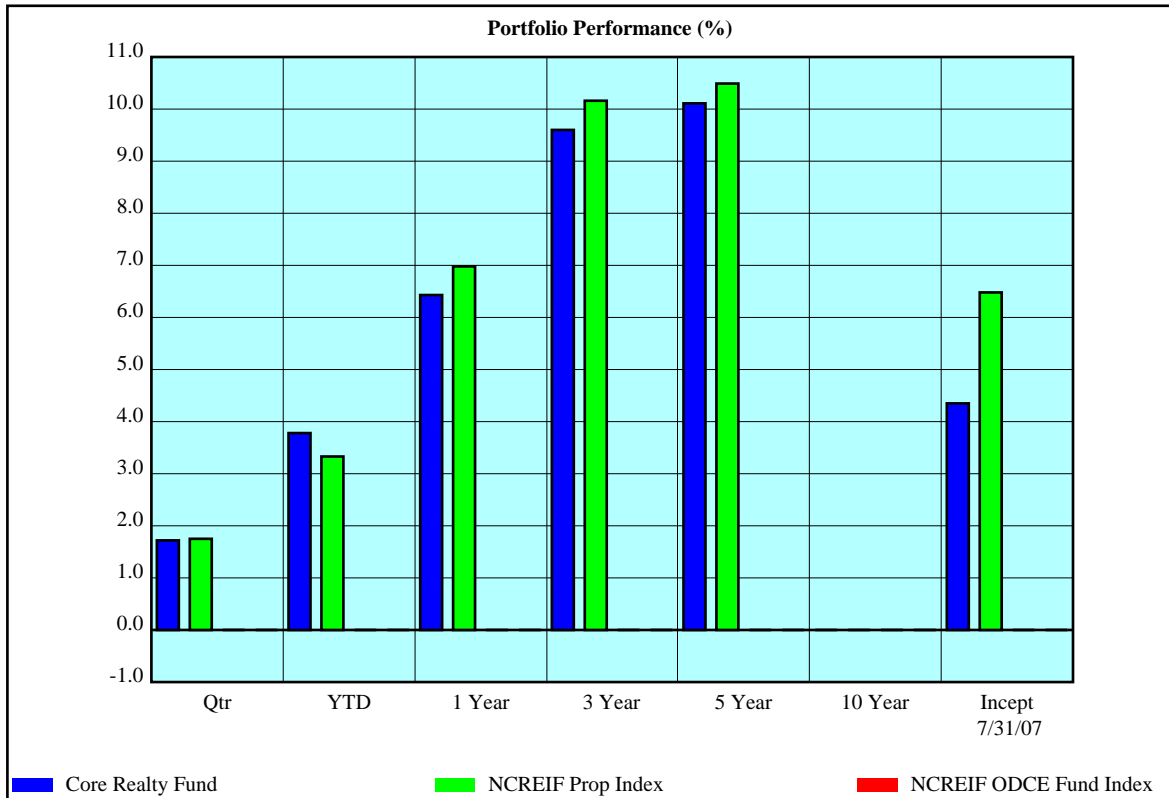
1 NCREIF Prop Index

Net Ret	3.33	7.97
Rank	57	52

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Realty Systematic Value
 Quarterly Periods Ending 6/30/17

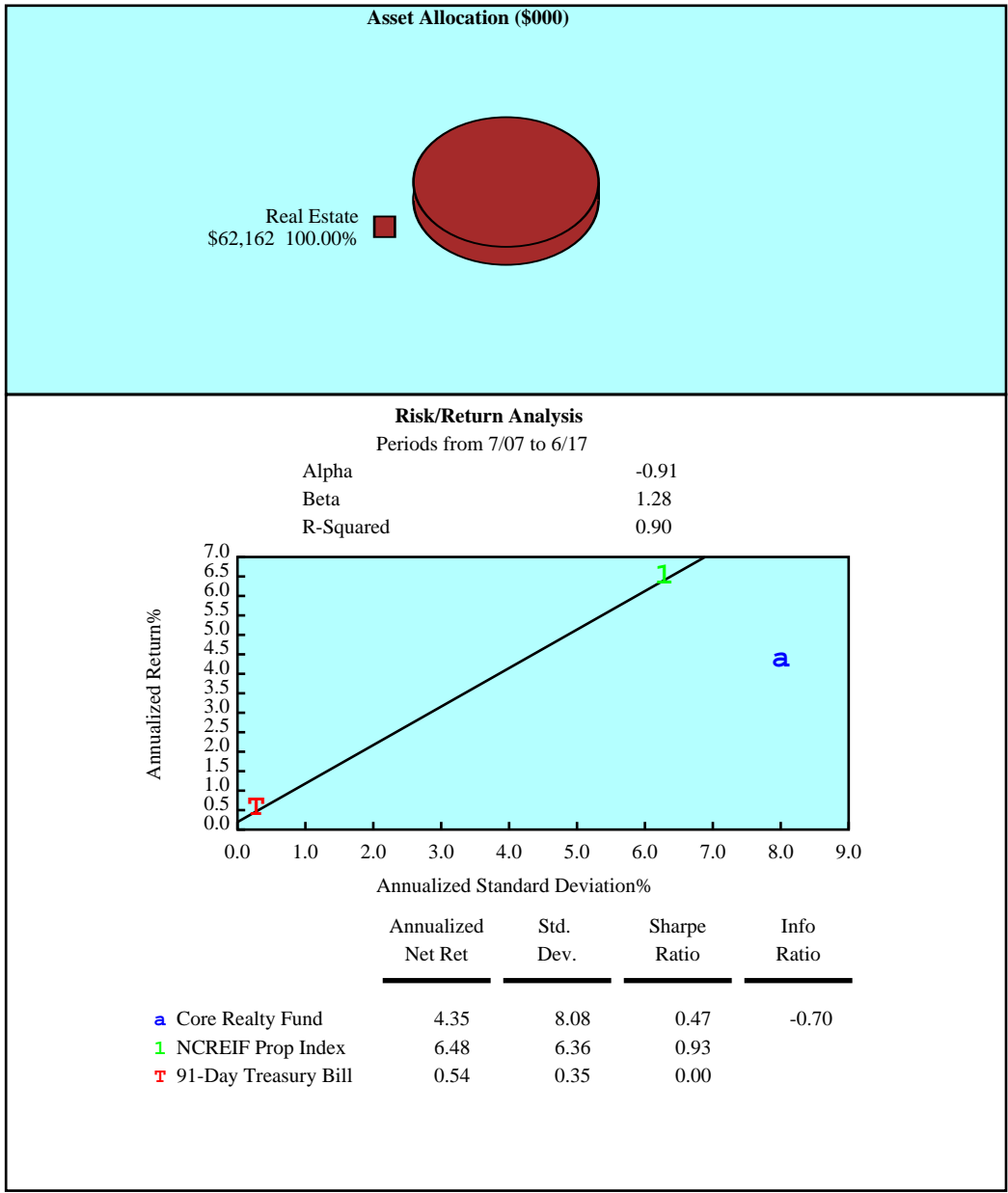
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					9	9
Up Market Capture	1.72						1.47	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	1.94	1.55					1.94	1.55
Best Quarter	3.43	1.77					4.56	3.14
Worst 4 Quarters	11.98	6.98					11.31	6.98
Best 4 Quarters	11.98	6.98					16.16	11.84
Standard Deviation	1.36	0.20					1.62	1.27
Beta	1.68						1.20	
Alpha	0.10						0.57	
R-Squared	0.79						0.77	
Sharpe Ratio	8.47	32.02					8.25	7.06
Treynor Ratio	6.85						11.08	
Tracking Error	1.48						1.20	
Information Ratio	3.21						3.39	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/17

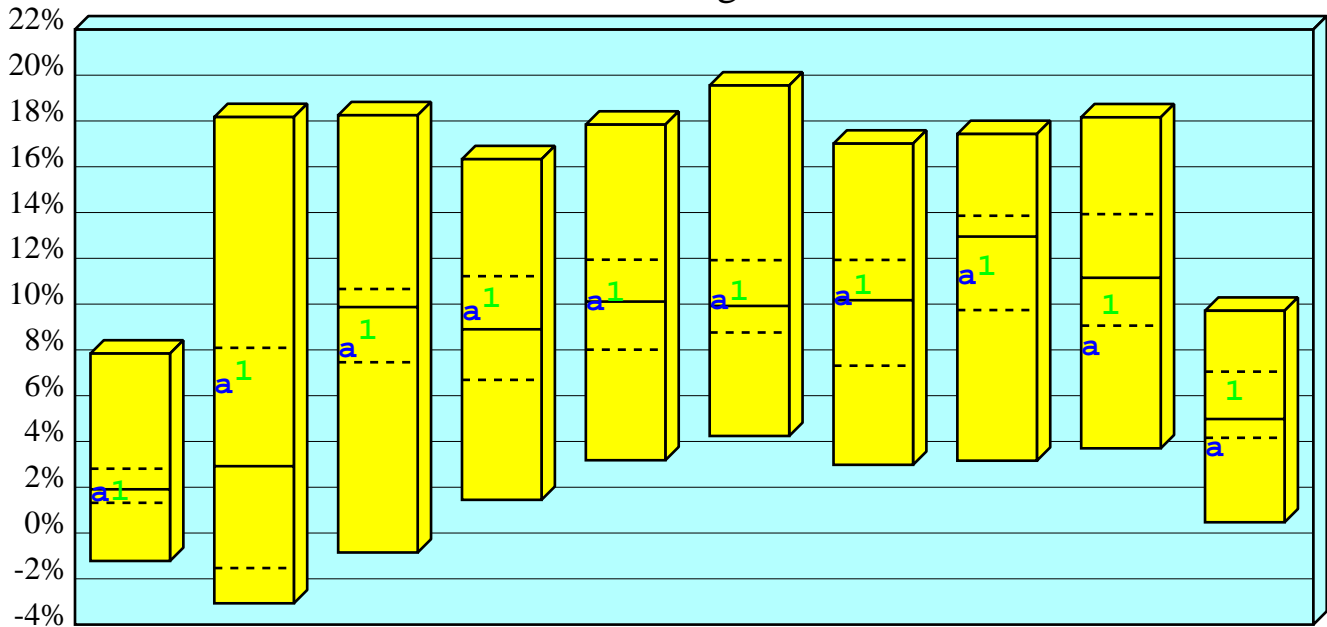


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.72	3.78	6.43	9.60	10.11		4.35
NCREIF Prop Index	1.75	3.33	6.98	10.16	10.49		6.48
NCREIF ODCE Fund Index							
Asset Growth (\$000)							
Beginning Market Value	61,868	60,641	59,126	47,772	29,824		24,999
Net Contributions & Withdrawals	-762	-762	-762	-899	8,966		14,610
Gain/Loss + Income	1,056	2,284	3,799	15,288	23,371		22,552
Ending Market Value	62,162	62,162	62,162	62,162	62,162		62,162

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.84	18.17	18.25	16.33	17.84	19.55	17.01	17.43	18.16	9.71
1st Qt	2.81	8.09	10.66	11.22	11.94	11.92	11.93	13.86	13.93	7.05
Median	1.91	2.92	9.87	8.90	10.11	9.92	10.17	12.95	11.15	4.98
3rd Qt	1.32	-1.53	7.46	6.69	8.01	8.76	7.31	9.74	9.06	4.16
Low	-1.22	-3.07	-0.85	1.45	3.18	4.24	2.98	3.16	3.70	0.47

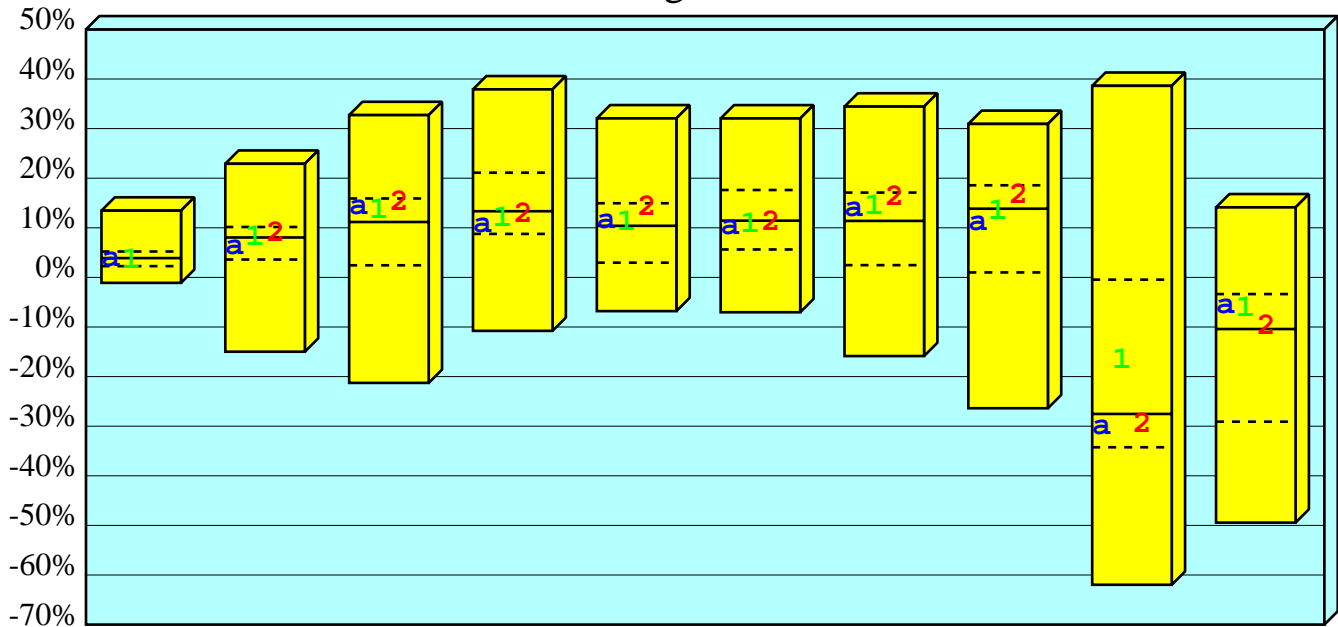
a Core Realty Fund

Net Ret	1.72	6.43	7.99	9.60	10.06	10.11	10.28	11.18	8.07	3.65
Rank	55	39	71	44	51	45	49	60	88	81

1 NCREIF Prop Index

Net Ret	1.75	6.98	8.79	10.16	10.43	10.49	10.74	11.58	9.86	6.12
Rank	54	35	66	39	46	42	41	59	72	26

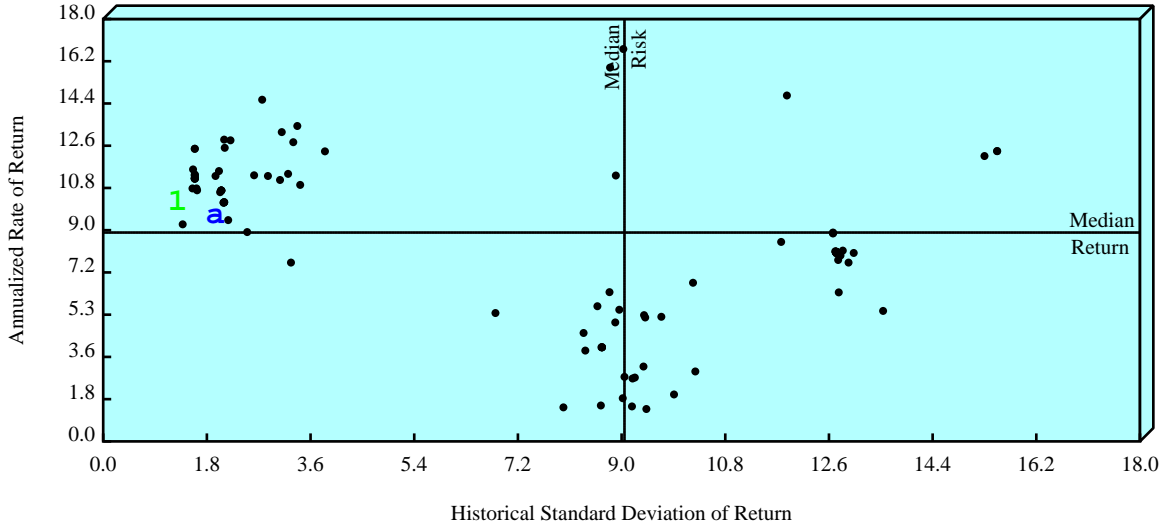
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
	<u>YTD</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
High	13.46	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	5.22	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	3.89	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	2.27	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-1.10	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44
a Core Realty Fund										
Net Ret	3.78	6.07	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	51	65	36	68	45	57	38	58	65	34
1 NCREIF Prop Index										
Net Ret	3.33	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	57	52	40	59	46	56	36	51	33	34
2 NCREIF ODCE Fund Index										
Net Ret		8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank		39	32	56	30	54	27	35	62	46

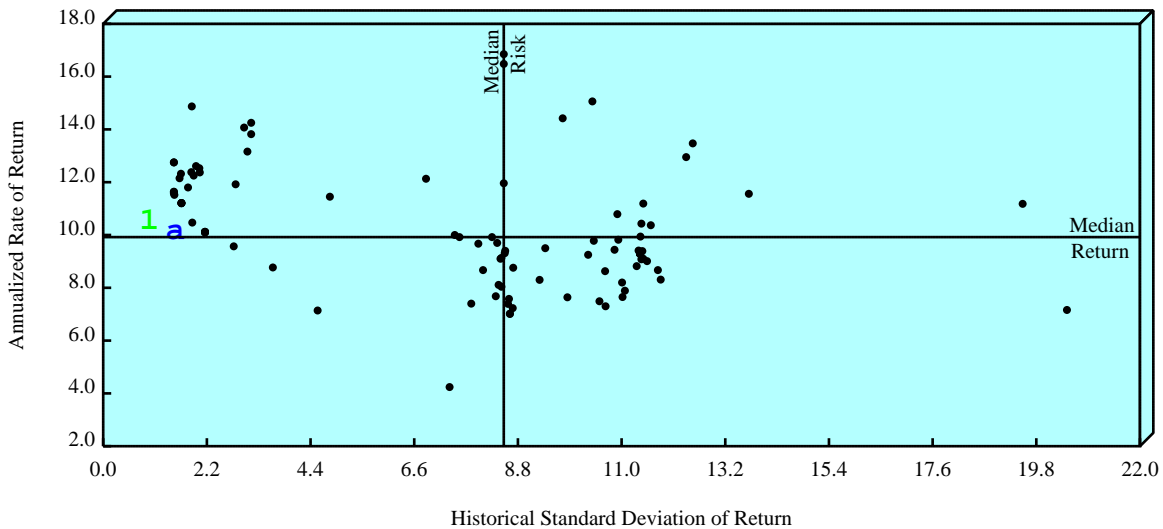
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	9.60	44	2.04	13
1 NCREIF Prop Index	10.16	39	1.38	2
Median	8.90		9.05	

5 Years Ending 6/30/17

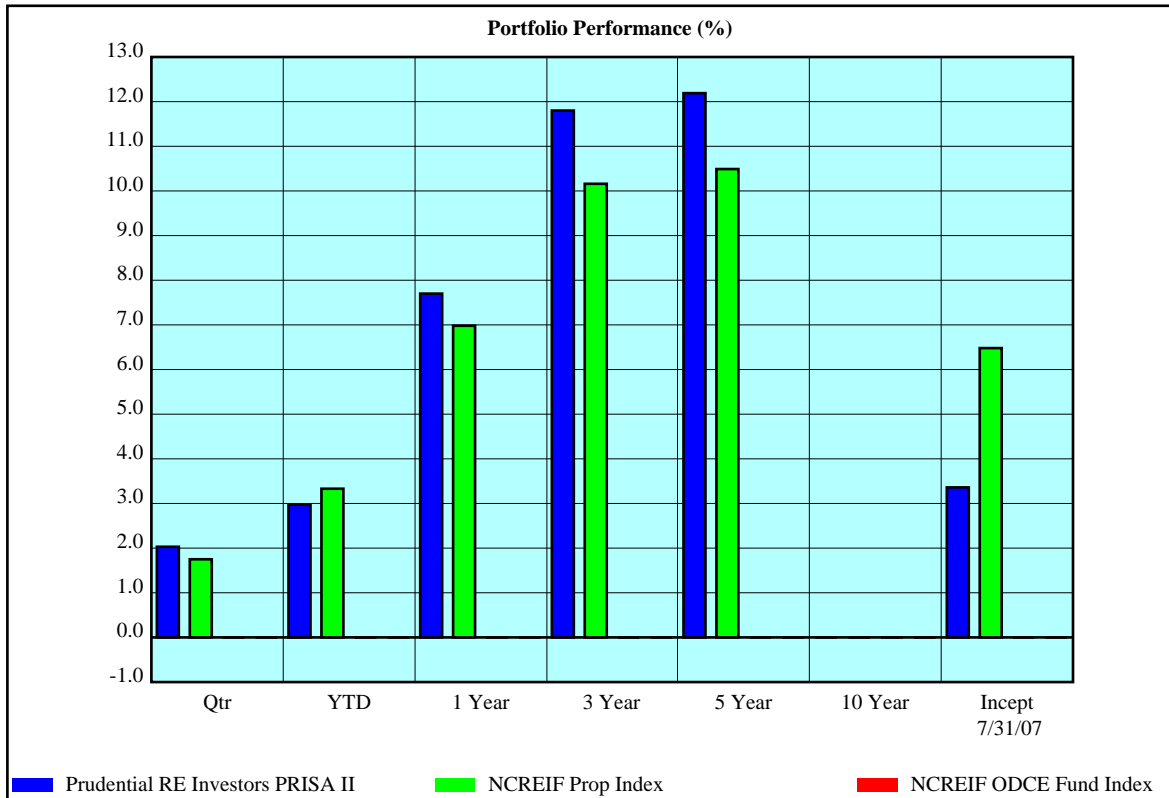


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	10.11	45	1.65	7
1 NCREIF Prop Index	10.49	42	1.09	1
Median	9.92		8.50	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/17

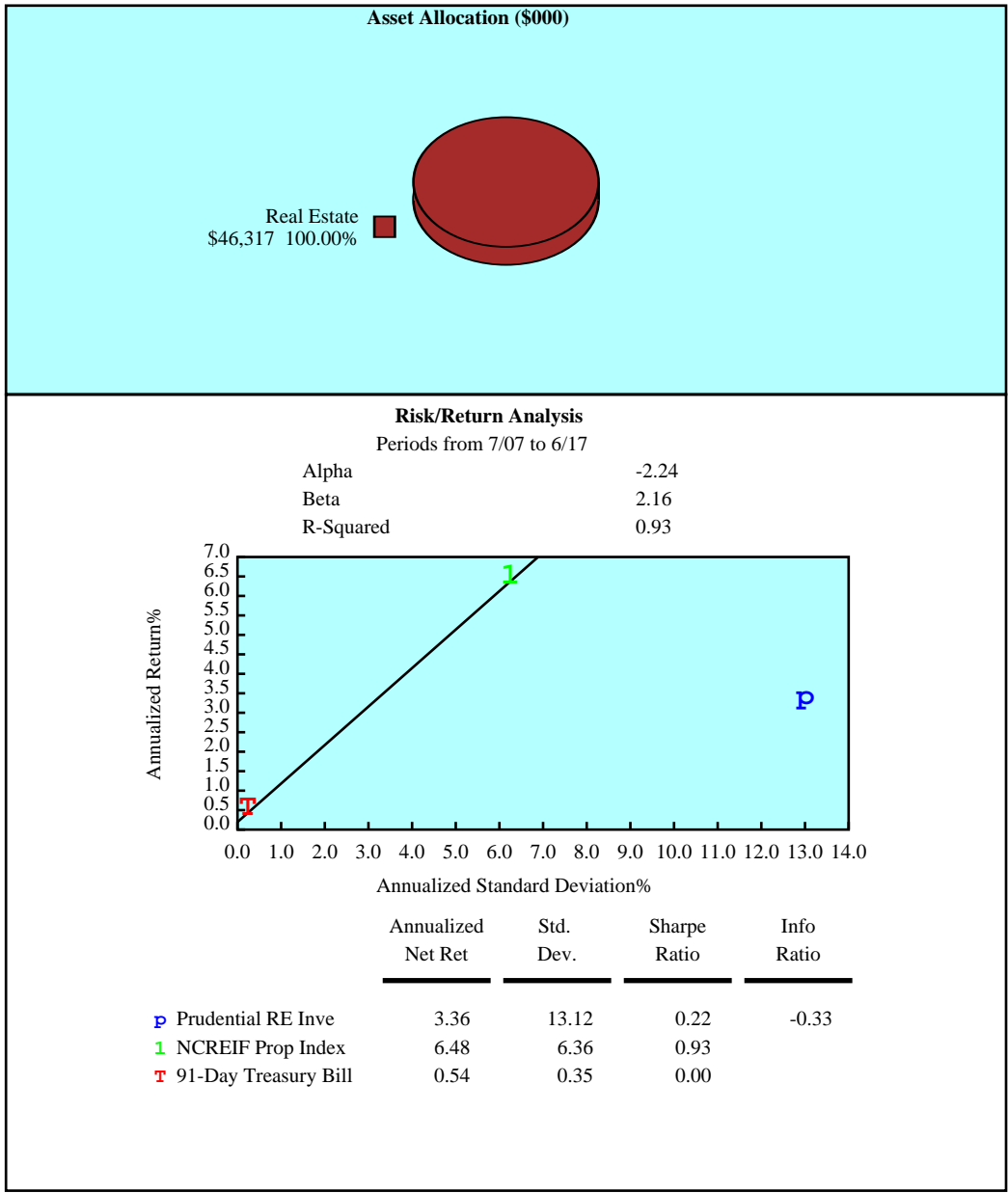
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	33	34
Up Market Capture	0.92		0.95		0.97		0.97	
Down Market Capture							1.54	
Batting Average	0.25		0.50		0.45		0.38	
Worst Quarter	0.96	1.55	0.96	1.55	0.96	1.55	-12.88	-8.29
Best Quarter	2.02	1.77	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	6.43	6.98	5.69	6.98	5.69	6.98	-32.60	-22.11
Best 4 Quarters	6.43	6.98	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	0.90	0.20	2.06	1.38	1.66	1.09	7.90	5.80
Beta	0.87		1.05		1.06		1.28	
Alpha	0.08		-0.23		-0.23		-0.87	
R-Squared	0.71		0.73		0.72		0.90	
Sharpe Ratio	6.63	32.02	4.58	7.19	6.01	9.44	0.48	1.01
Treynor Ratio	6.85		8.98		9.39		2.95	
Tracking Error	1.03		1.31		1.08		2.95	
Information Ratio	-0.51		-0.33		-0.27		-0.63	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/17

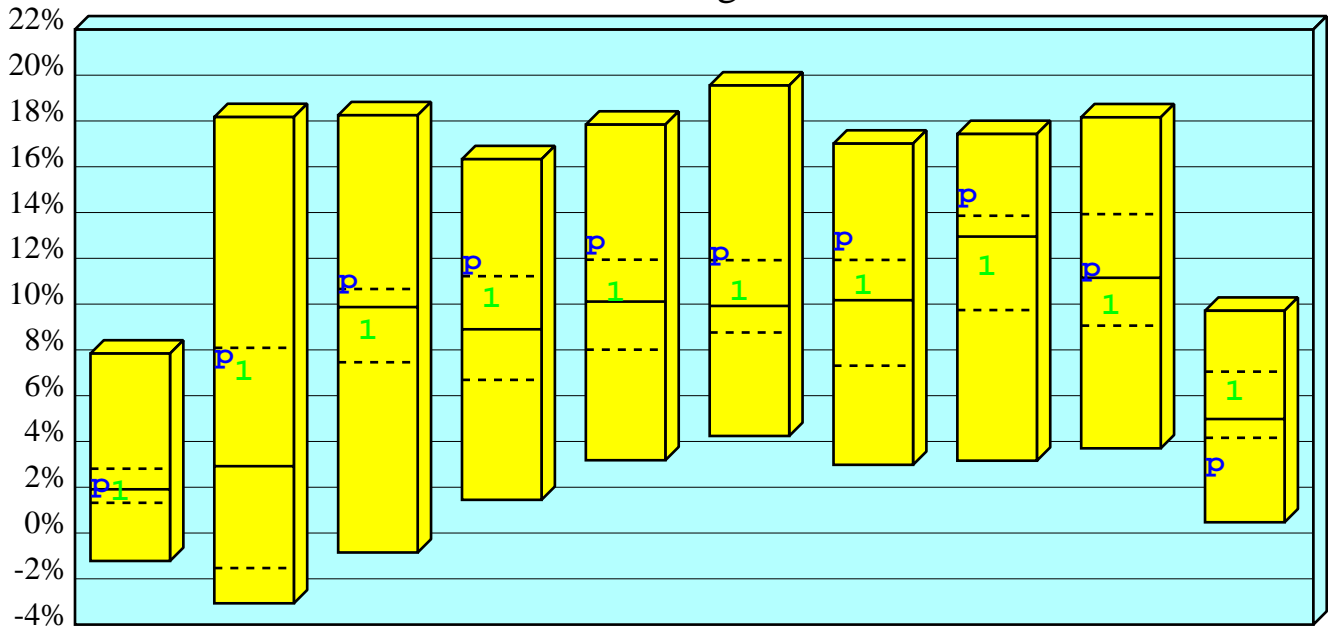


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	2.03	2.98	7.70	11.80	12.19		3.36
NCREIF Prop Index	1.75	3.33	6.98	10.16	10.49		6.48
NCREIF ODCE Fund Index							
Asset Growth (\$000)							
Beginning Market Value	45,743	45,319	43,333	28,435	14,427		3,000
Net Contributions & Withdrawals	-487	-621	-879	4,782	13,708		25,925
Gain/Loss + Income	1,061	1,618	3,862	13,101	18,182		17,392
Ending Market Value	46,317	46,317	46,317	46,317	46,317		46,317

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.84	18.17	18.25	16.33	17.84	19.55	17.01	17.43	18.16	9.71
1st Qt	2.81	8.09	10.66	11.22	11.94	11.92	11.93	13.86	13.93	7.05
Median	1.91	2.92	9.87	8.90	10.11	9.92	10.17	12.95	11.15	4.98
3rd Qt	1.32	-1.53	7.46	6.69	8.01	8.76	7.31	9.74	9.06	4.16
Low	-1.22	-3.07	-0.85	1.45	3.18	4.24	2.98	3.16	3.70	0.47

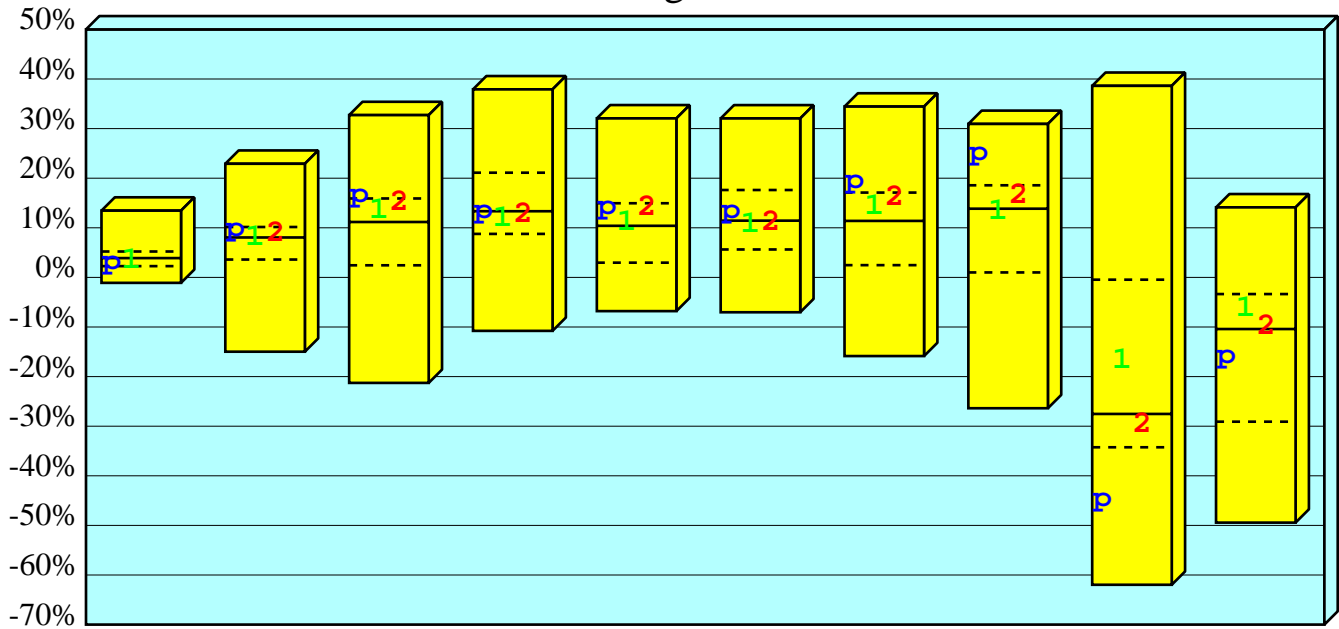
p Prudential RE Investors PRISA II

Net Ret	2.03	7.70	10.97	11.80	12.68	12.19	12.84	14.70	11.47	2.97
Rank	45	29	20	20	16	21	17	12	41	90

1 NCREIF Prop Index

Net Ret	1.75	6.98	8.79	10.16	10.43	10.49	10.74	11.58	9.86	6.12
Rank	54	35	66	39	46	42	41	59	72	26

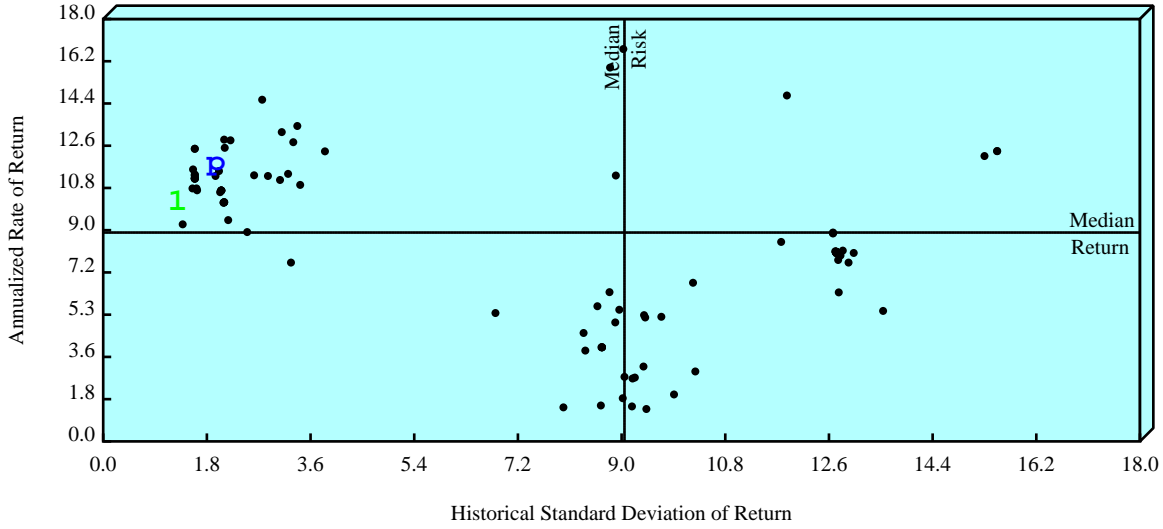
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
	<u>YTD</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
High	13.46	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	5.22	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	3.89	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	2.27	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-1.10	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44
p Prudential RE Investors PRISA II										
Net Ret	2.98	9.60	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	59	29	23	52	30	38	18	14	86	65
1 NCREIF Prop Index										
Net Ret	3.33	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	57	52	40	59	46	56	36	51	33	34
2 NCREIF ODCE Fund Index										
Net Ret		8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank		39	32	56	30	54	27	35	62	46

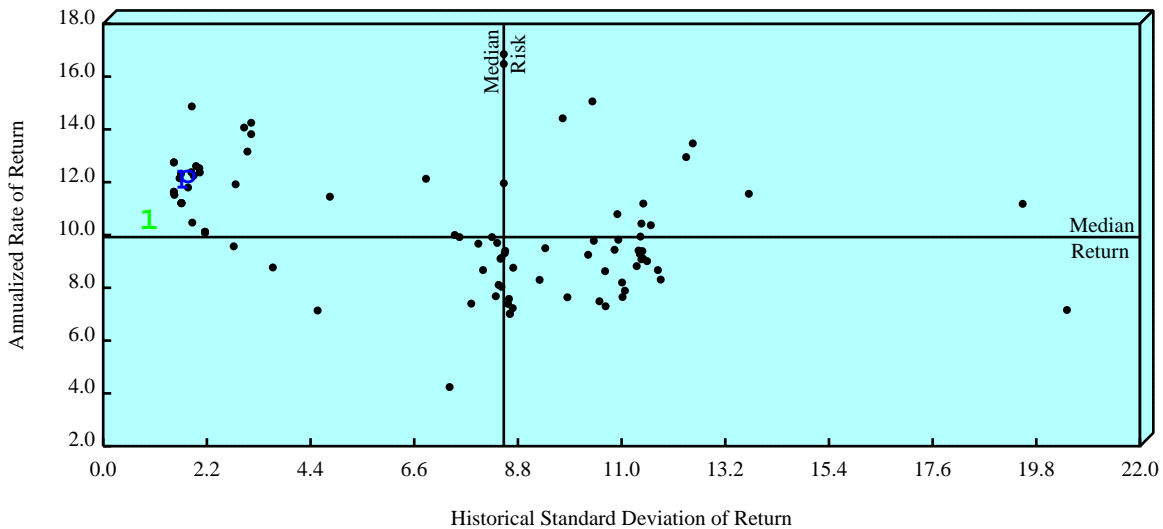
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	11.80	20	2.04	13
l NCREIF Prop Index	10.16	39	1.38	2
Median	8.90		9.05	

5 Years Ending 6/30/17

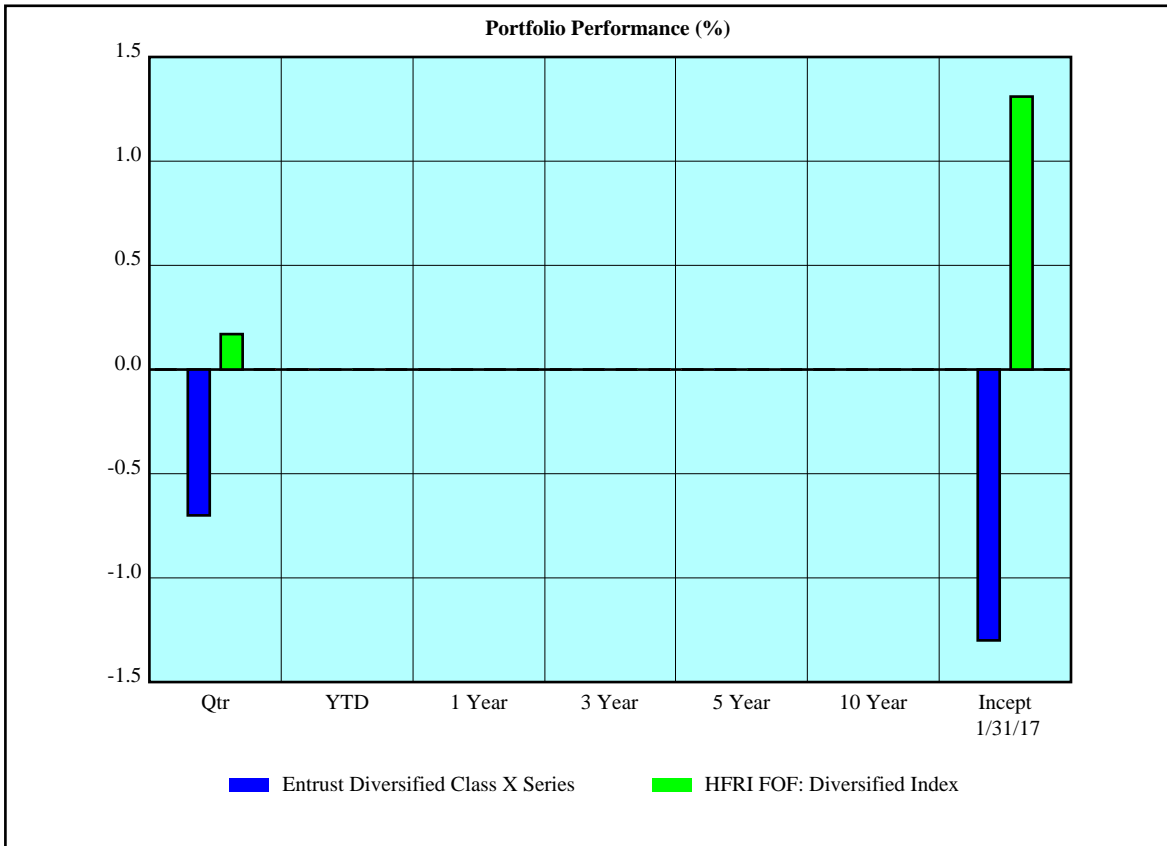


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	12.19	21	1.88	13
l NCREIF Prop Index	10.49	42	1.09	1
Median	9.92		8.50	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/17

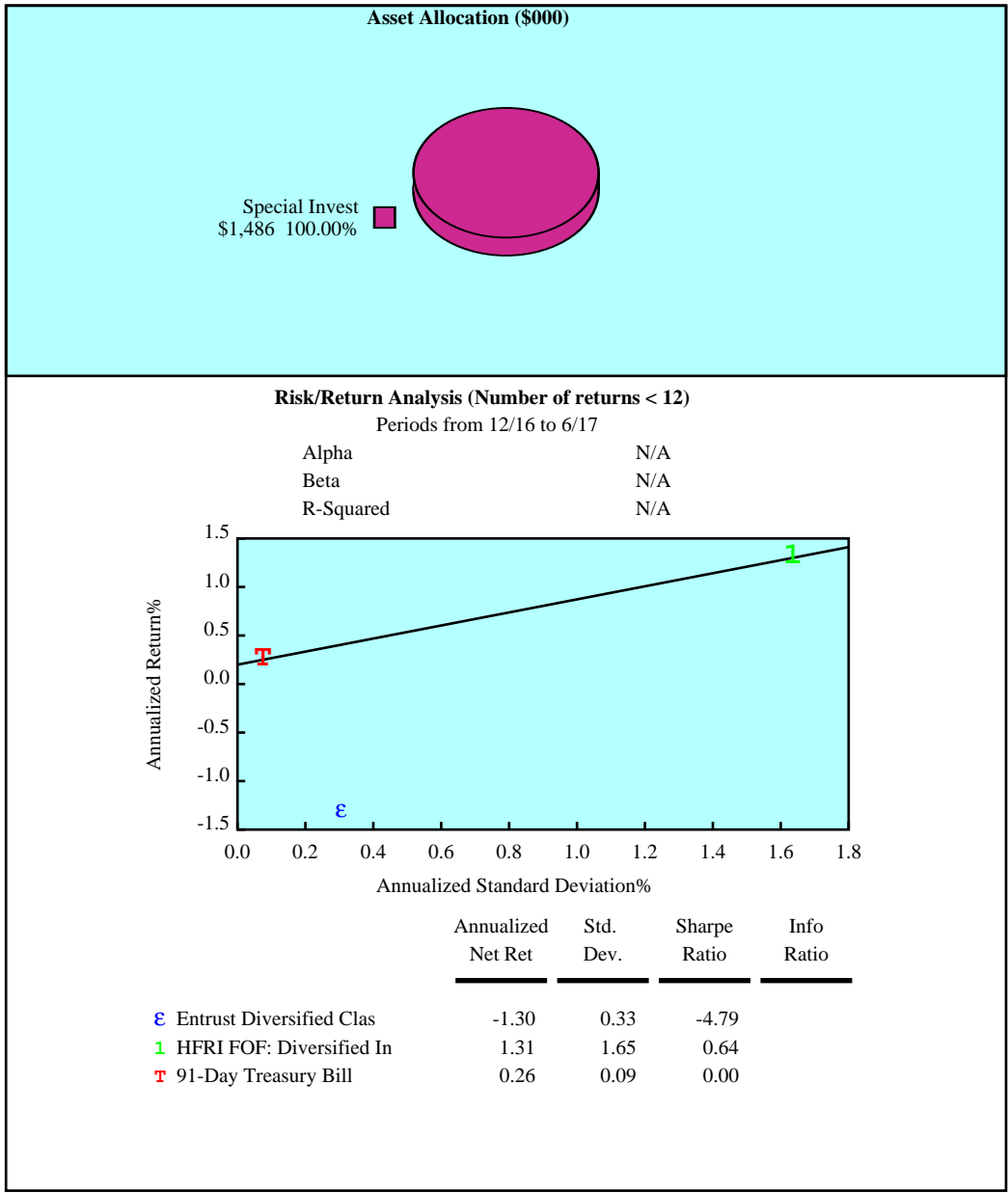
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	35	34
Up Market Capture	1.28		1.20		1.19		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.83		0.80		0.68	
Worst Quarter	1.23	1.55	1.23	1.55	1.23	1.55	-24.78	-8.29
Best Quarter	2.76	1.77	4.70	3.57	4.70	3.57	8.23	4.62
Worst 4 Quarters	8.95	6.98	8.95	6.98	8.95	6.98	-51.17	-22.11
Best 4 Quarters	8.95	6.98	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	1.31	0.20	1.85	1.38	1.75	1.09	13.07	5.80
Beta	1.35		1.11		1.09		2.16	
Alpha	-0.09		0.22		0.24		-2.22	
R-Squared	0.84		0.78		0.63		0.93	
Sharpe Ratio	6.45	32.02	6.50	7.19	7.02	9.44	0.22	1.01
Treynor Ratio	6.26		10.83		11.28		1.33	
Tracking Error	1.13		1.19		1.37		7.63	
Information Ratio	1.66		1.62		1.33		-0.31	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.69						-1.30
HFRI FOF: Diversified Index	0.17						1.31
Asset Growth (\$000)							
Beginning Market Value	748						753
Net Contributions & Withdrawals	748						748
Gain/Loss + Income	-10						-14
Ending Market Value	1,486						1,486

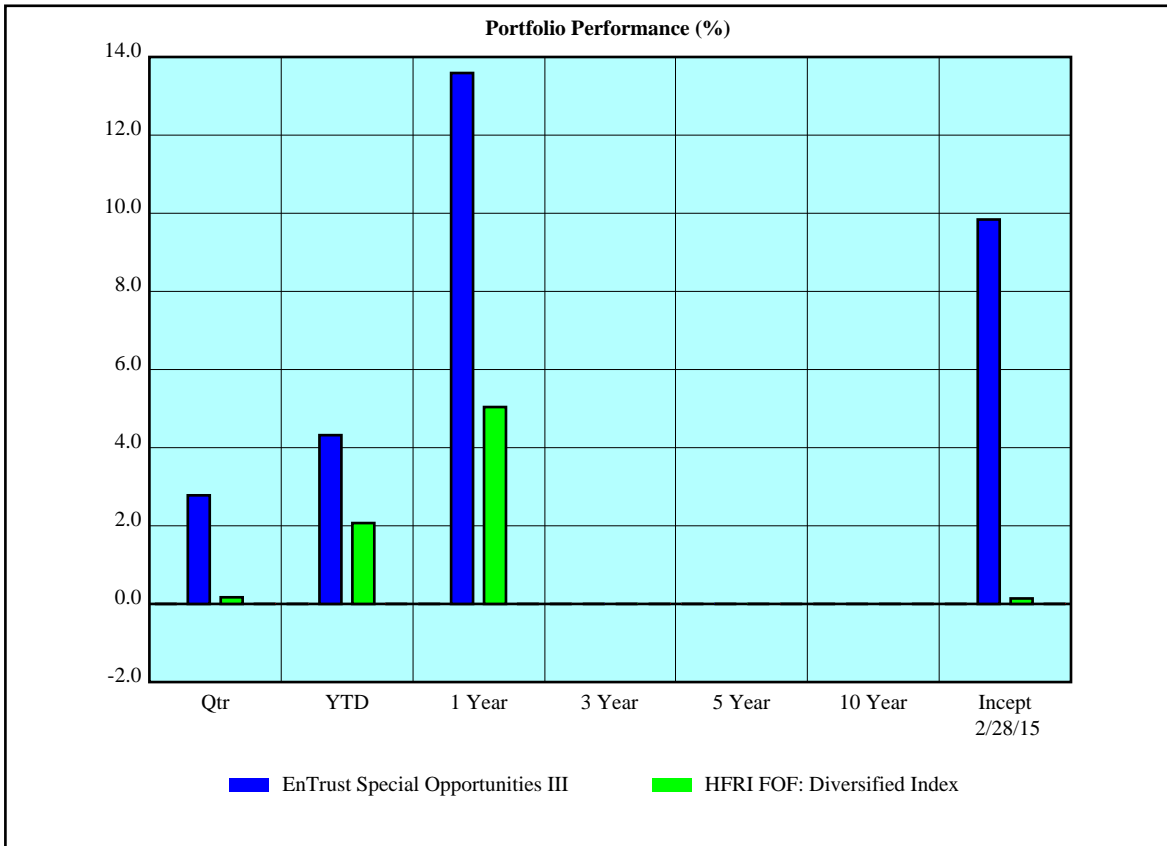
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/17



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Entrust Diversified Class X Series
 Quarterly Periods Ending 6/30/17

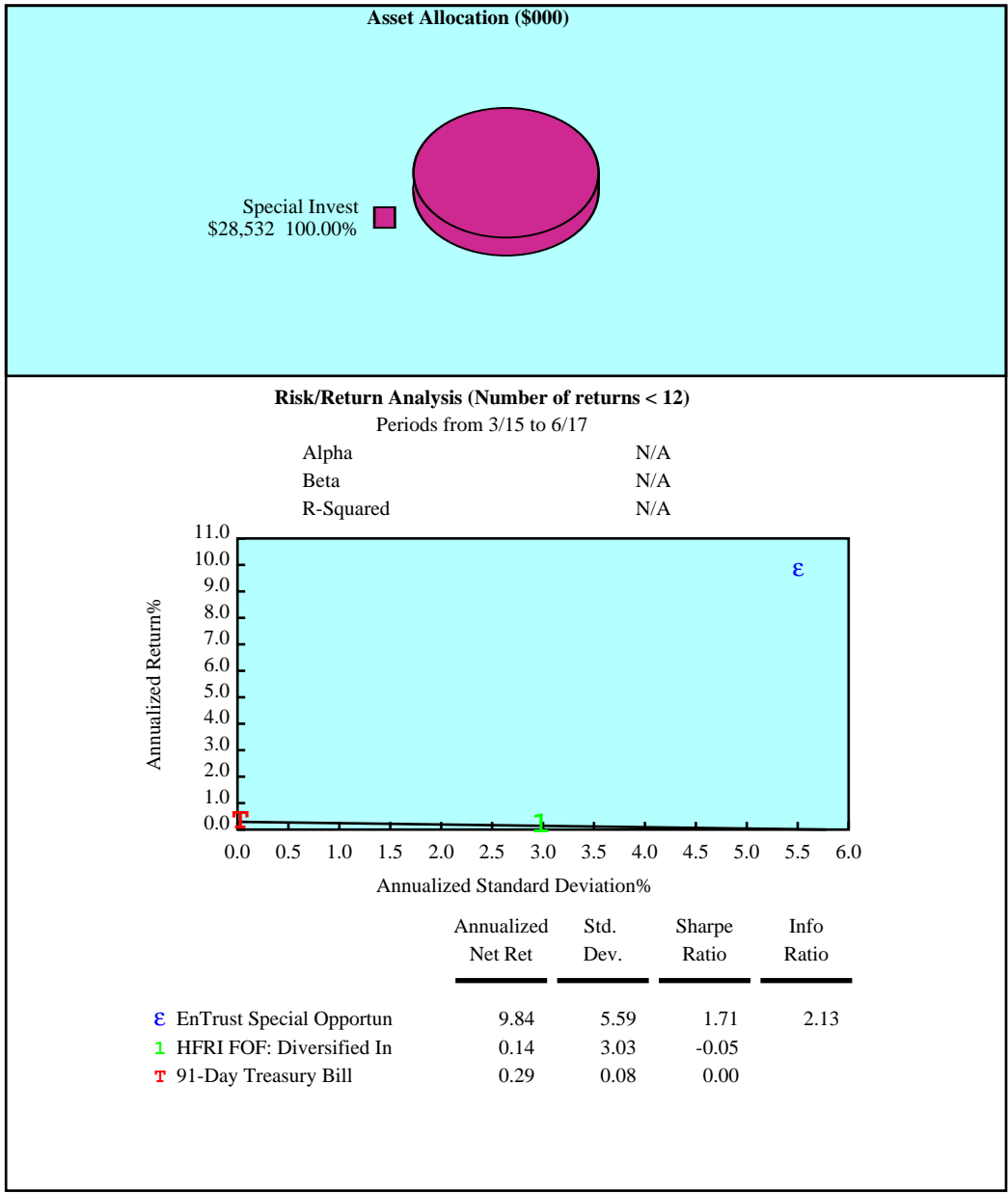
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							2	0
Positive Periods							0	2
Up Market Capture							-0.72	
Down Market Capture								
Batting Average							0.00	
Worst Quarter							-0.85	0.17
Best Quarter							-0.65	1.90
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	2.78	4.32	13.59				9.84
HFRI FOF: Diversified Index	0.17	2.07	5.04				0.14
Asset Growth (\$000)							
Beginning Market Value	24,092	21,684	15,716				2,031
Net Contributions & Withdrawals	3,668	5,618	9,558				21,727
Gain/Loss + Income	772	1,230	3,258				4,774
Ending Market Value	28,532	28,532	28,532				28,532

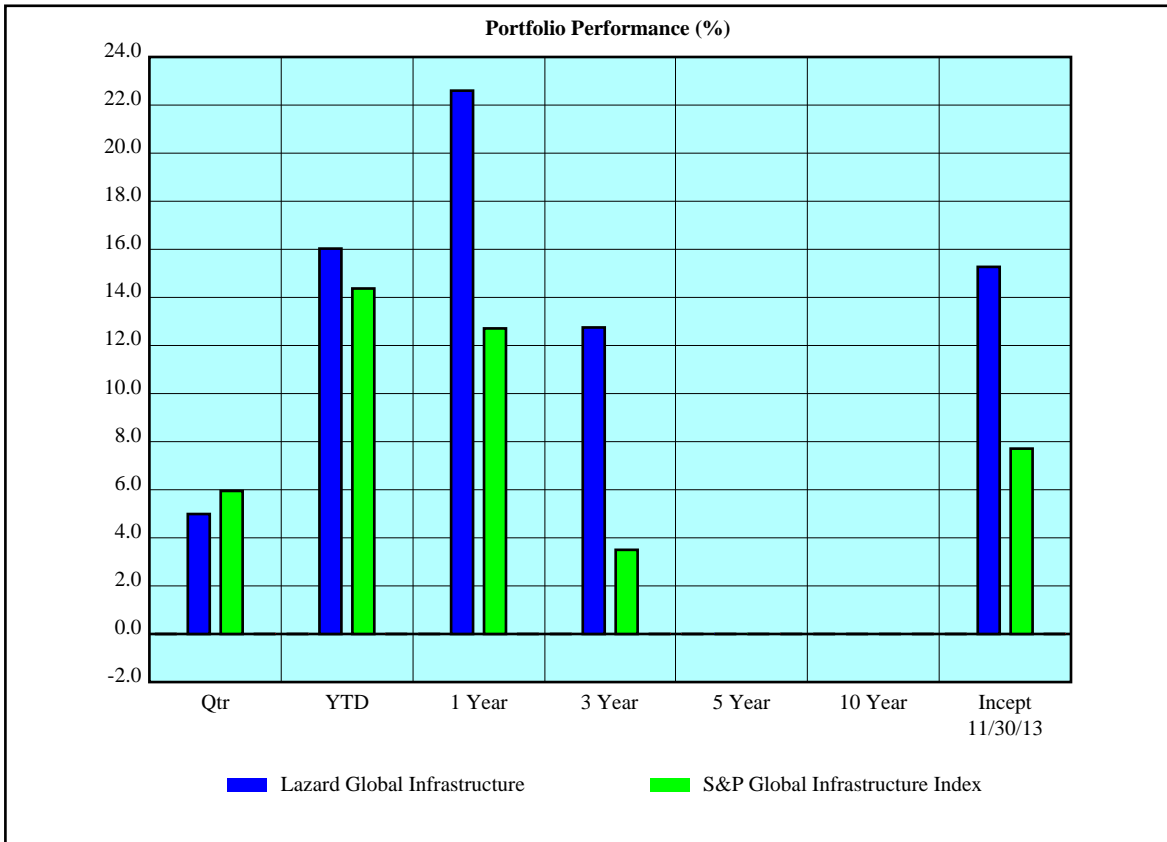
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/17

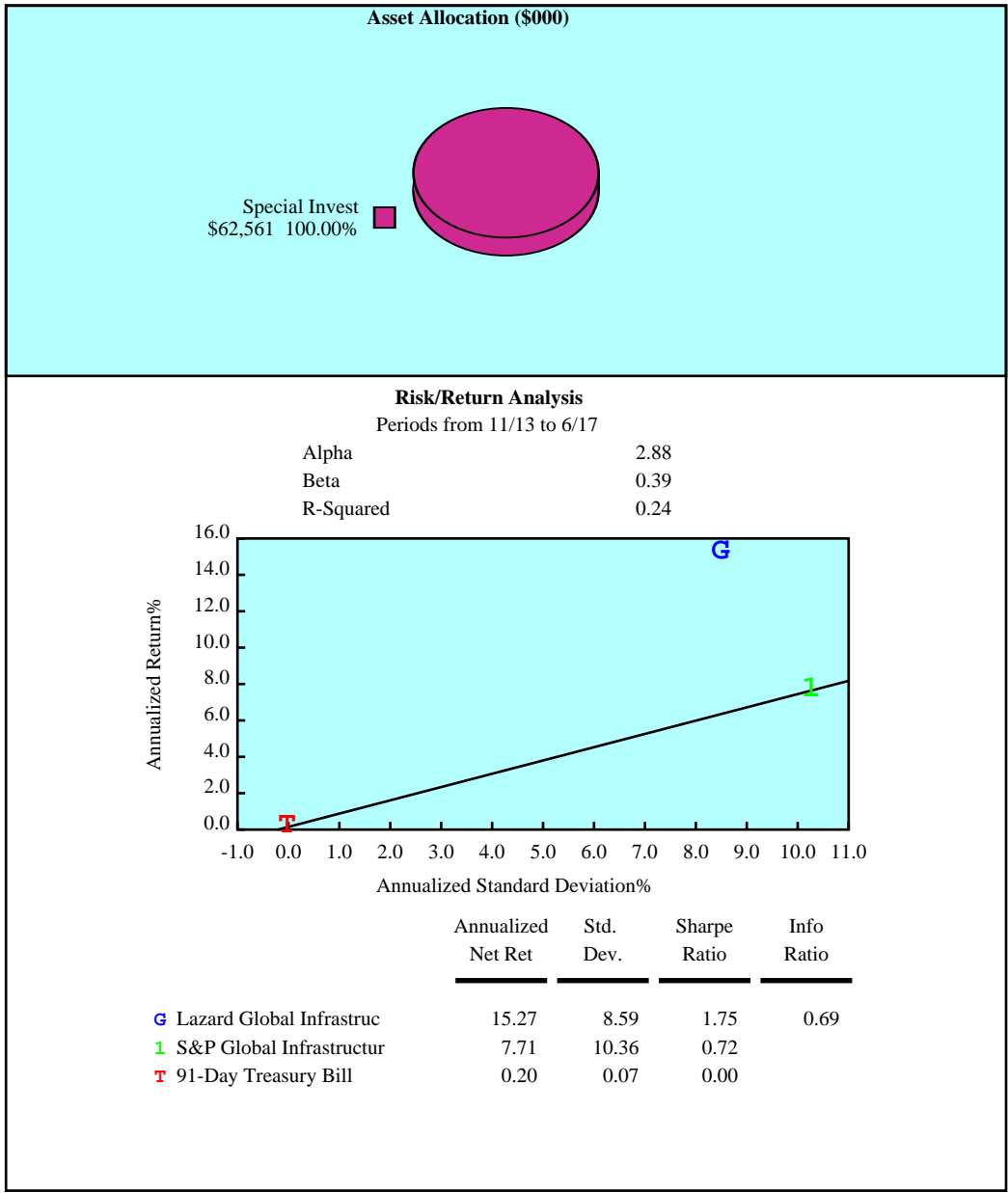
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	3
Positive Periods	4	4					8	6
Up Market Capture	3.12						4.11	
Down Market Capture							-0.28	
Batting Average	1.00						0.89	
Worst Quarter	1.93	0.17					-1.81	-2.94
Best Quarter	6.25	1.90					6.25	1.90
Worst 4 Quarters	15.73	5.04					5.20	-5.49
Best 4 Quarters	15.73	5.04					19.22	5.35
Standard Deviation	3.75	1.58					4.77	3.55
Beta	1.18						0.47	
Alpha	2.29						2.71	
R-Squared	0.20						0.10	
Sharpe Ratio	4.07	2.89					2.31	-0.12
Treynor Ratio	12.87						23.56	
Tracking Error	4.18						4.78	
Information Ratio	2.46						2.38	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	4.99	16.03	22.60	12.75			15.27
S&P Global Infrastructure Index	5.95	14.37	12.71	3.50			7.71
Asset Growth (\$000)							
Beginning Market Value	59,588	47,680	48,420	41,419			21,984
Net Contributions & Withdrawals	0	6,500	3,200	3,197			18,197
Gain/Loss + Income	2,972	8,380	10,940	17,944			22,380
Ending Market Value	62,561	62,561	62,561	62,561			62,561

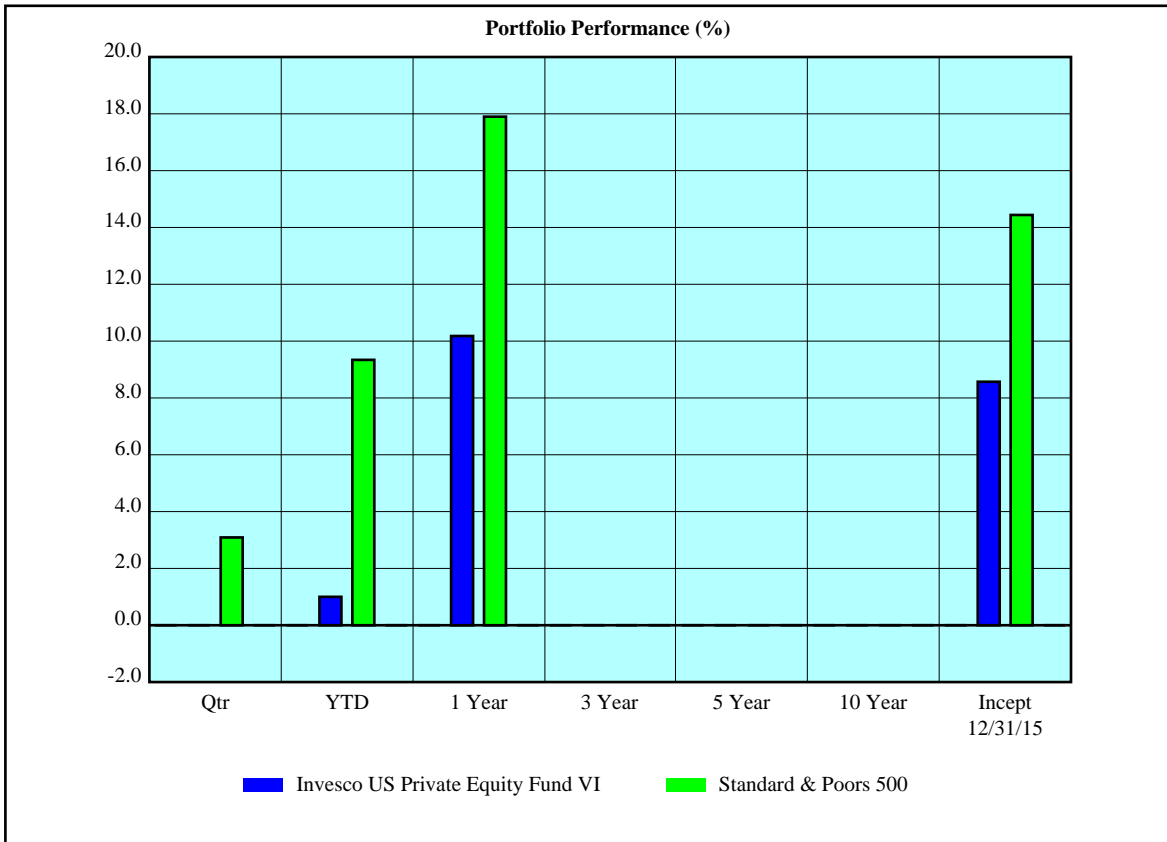
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/17

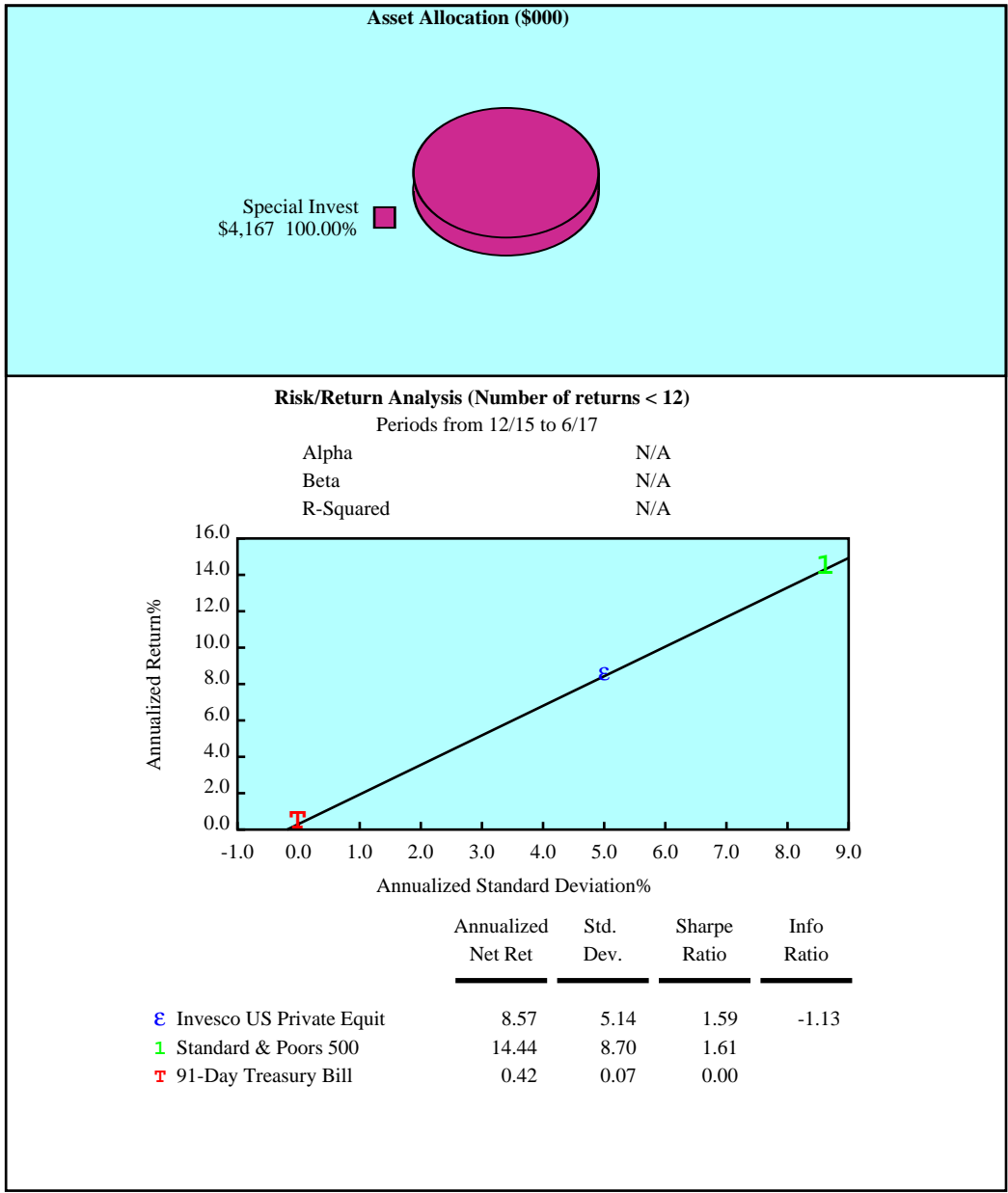
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	3	6			3	6
Positive Periods	4	3	9	6			11	8
Up Market Capture	1.11		0.81				0.83	
Down Market Capture	-0.66		-0.60				-0.60	
Batting Average	0.75		0.67				0.64	
Worst Quarter	2.67	-4.06	-4.49	-7.05			-4.49	-7.05
Best Quarter	10.52	7.95	10.52	8.67			10.52	8.67
Worst 4 Quarters	22.60	12.71	6.11	-11.46			6.11	-11.46
Best 4 Quarters	22.60	12.71	22.60	14.61			22.60	14.61
Standard Deviation	7.29	10.52	8.18	10.18			8.07	10.58
Beta	0.65		0.33				0.39	
Alpha	3.19		2.76				2.88	
R-Squared	0.58		0.16				0.24	
Sharpe Ratio	3.03	1.16	1.53	0.32			1.85	0.69
Treynor Ratio	34.07		37.74				38.70	
Tracking Error	6.79		10.13				9.66	
Information Ratio	1.27		0.82				0.69	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	1.00	10.18				8.57
Standard & Poors 500	3.09	9.34	17.90				14.44
Asset Growth (\$000)							
Beginning Market Value	3,956	3,916	3,394				2,893
Net Contributions & Withdrawals	211	211	422				844
Gain/Loss + Income	0	39	351				429
Ending Market Value	4,167	4,167	4,167				4,167

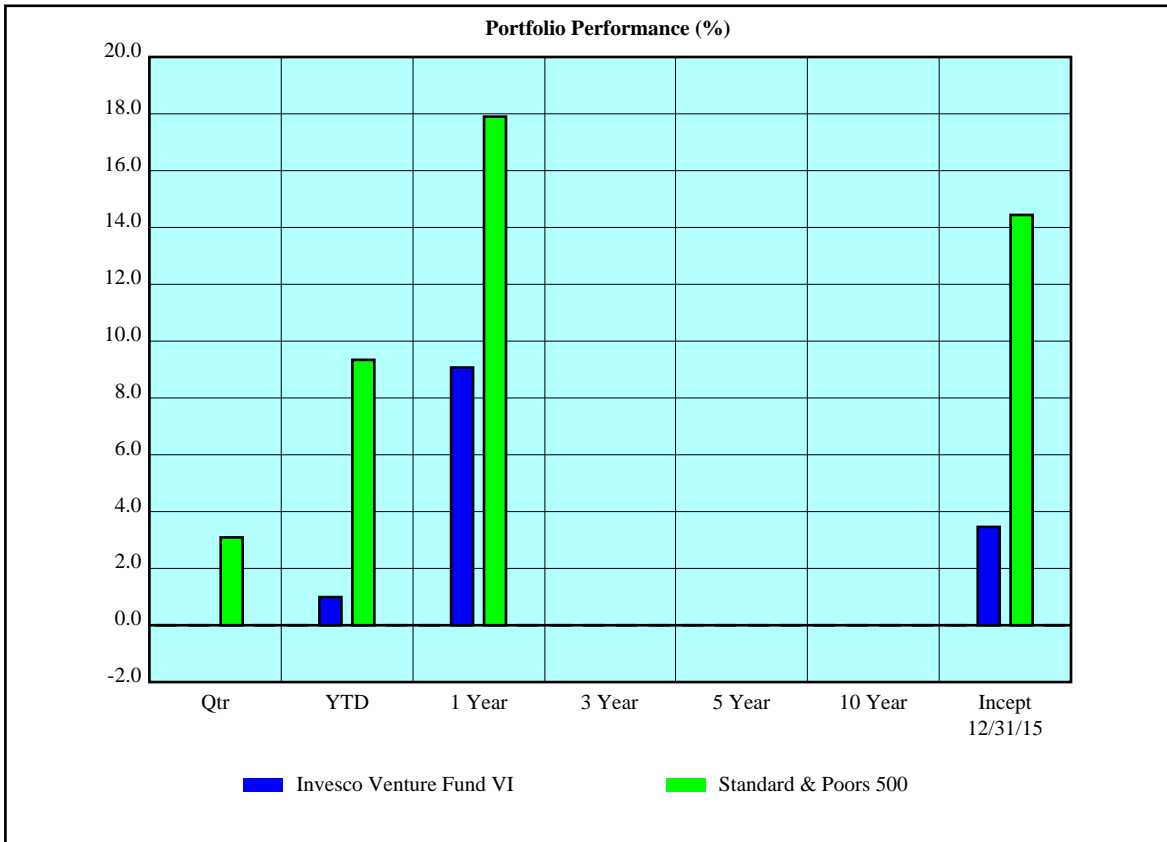
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 6/30/17

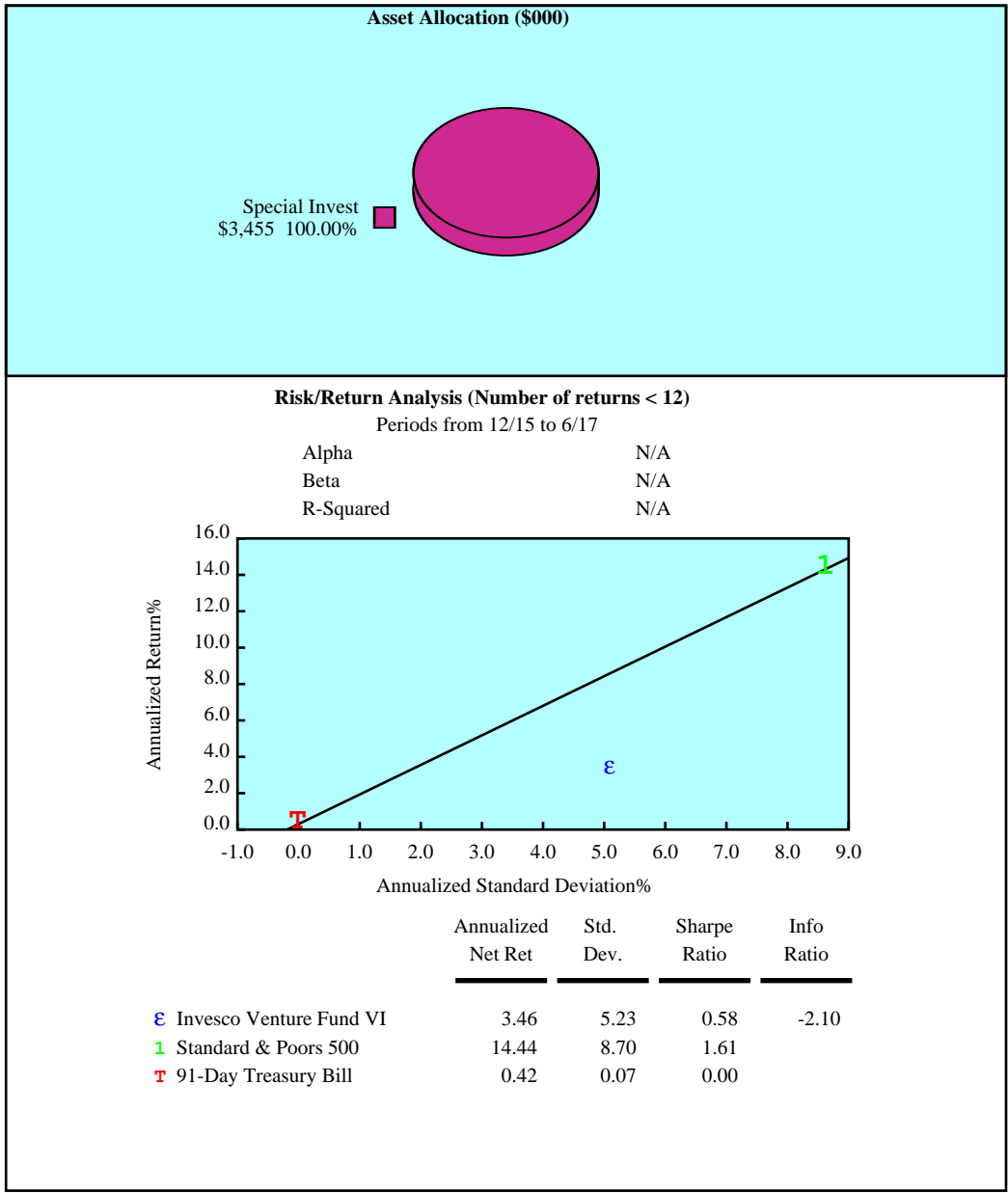
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	0.57						0.59	
Down Market Capture								
Batting Average	0.25						0.17	
Worst Quarter	0.00	3.09					0.00	1.35
Best Quarter	5.46	6.07					5.46	6.07
Worst 4 Quarters	10.18	17.90					10.18	11.96
Best 4 Quarters	10.18	17.90					12.00	17.90
Standard Deviation	4.91	2.58					3.99	3.19
Beta	0.39						0.38	
Alpha	0.75						0.73	
R-Squared	0.14						0.14	
Sharpe Ratio	1.97	6.76					2.04	4.40
Treynor Ratio	24.72						21.67	
Tracking Error	5.89						4.76	
Information Ratio	-1.17						-1.13	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	0.99	9.07				3.46
Standard & Poors 500	3.09	9.34	17.90				14.44
Asset Growth (\$000)							
Beginning Market Value	3,406	3,373	3,031				2,992
Net Contributions & Withdrawals	48	48	145				289
Gain/Loss + Income	0	33	279				174
Ending Market Value	3,455	3,455	3,455				3,455

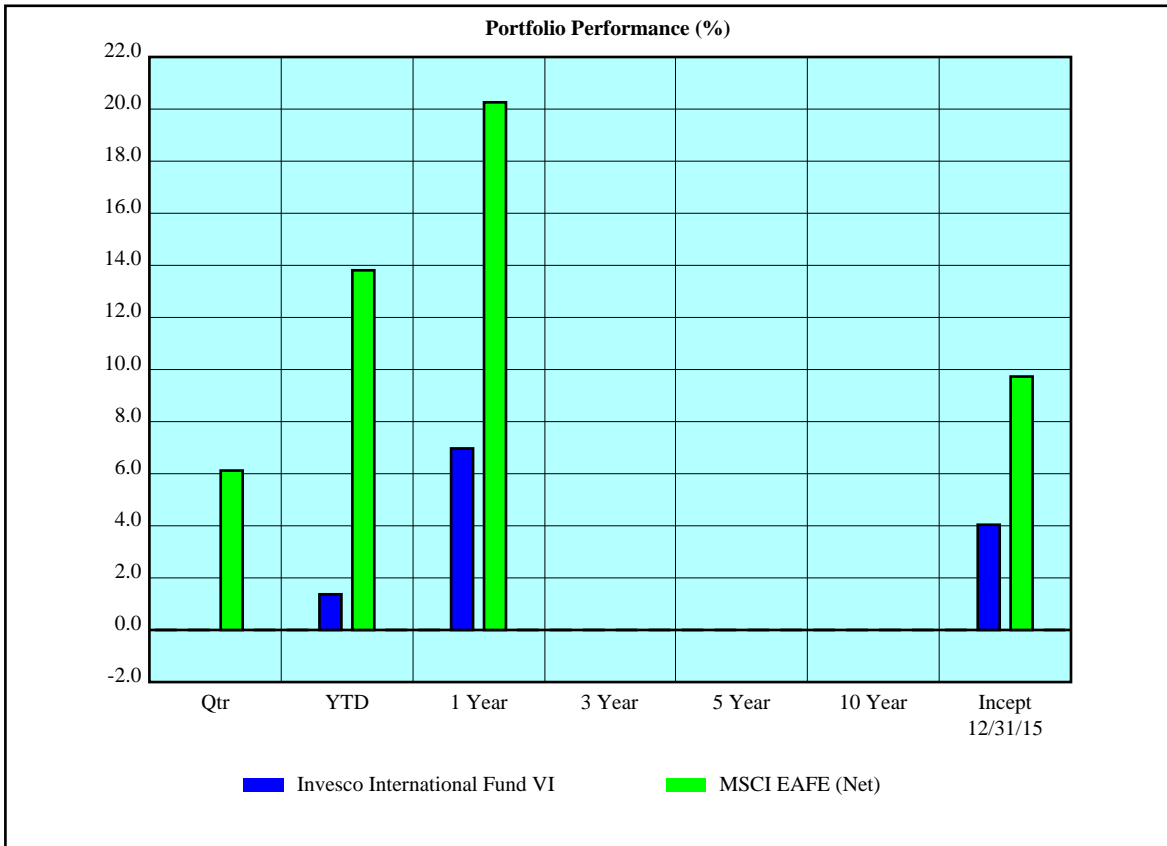
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 6/30/17

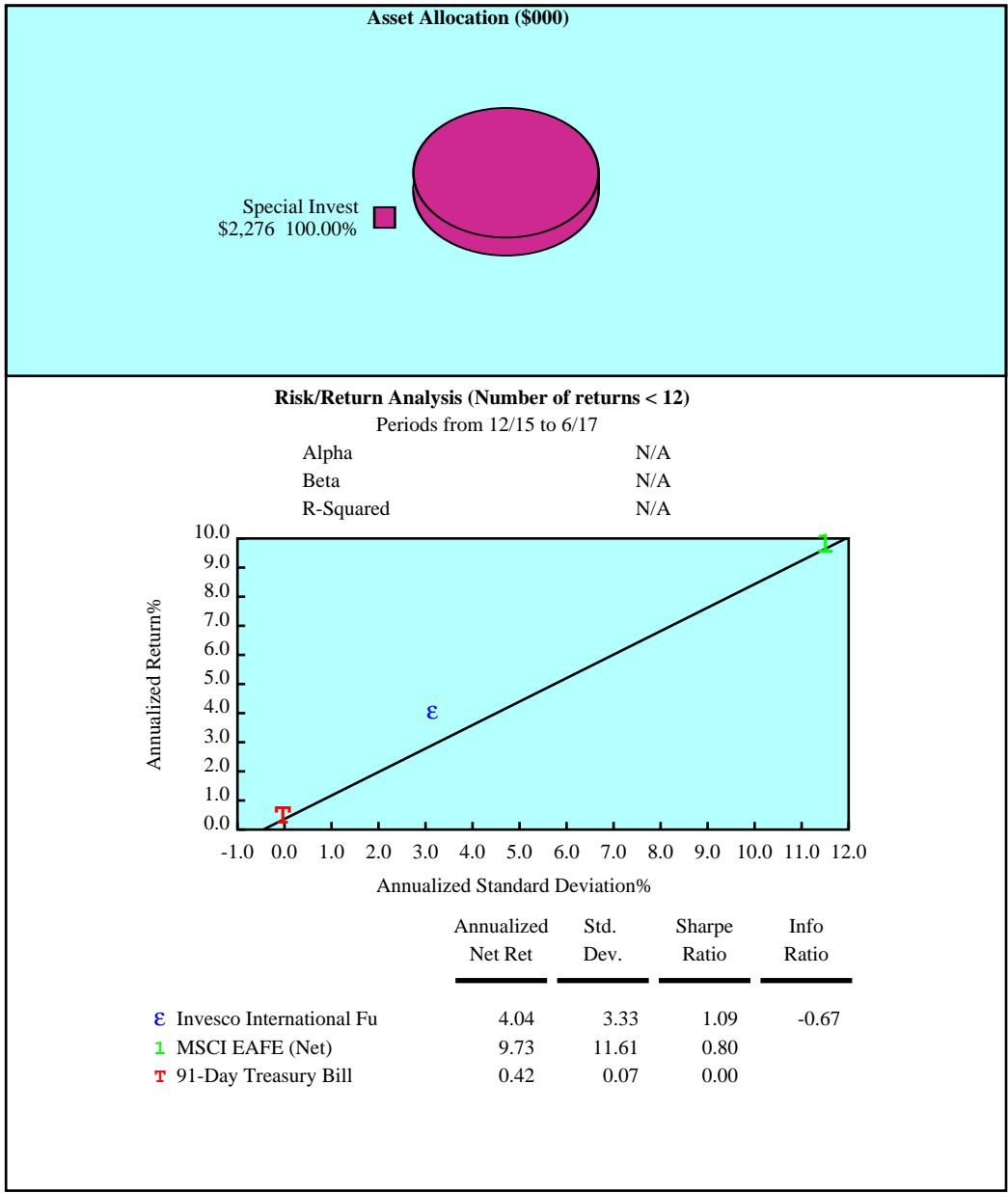
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	0
Positive Periods	4	4					5	6
Up Market Capture	0.51						0.24	
Down Market Capture								
Batting Average	0.25						0.17	
Worst Quarter	0.00	3.09					-3.76	1.35
Best Quarter	4.46	6.07					4.46	6.07
Worst 4 Quarters	9.07	17.90					4.20	11.96
Best 4 Quarters	9.07	17.90					9.34	17.90
Standard Deviation	4.14	2.58					5.78	3.19
Beta	0.36						0.67	
Alpha	0.62						-1.46	
R-Squared	0.16						0.25	
Sharpe Ratio	2.08	6.76					0.53	4.40
Treynor Ratio	23.90						4.52	
Tracking Error	5.15						4.71	
Information Ratio	-1.52						-2.10	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	1.37	6.97				4.04
MSCI EAFE (Net)	6.12	13.81	20.26				9.73
Asset Growth (\$000)							
Beginning Market Value	2,109	2,080	1,807				1,822
Net Contributions & Withdrawals	167	167	334				334
Gain/Loss + Income	0	28	134				119
Ending Market Value	2,276	2,276	2,276				2,276

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	3
Positive Periods	4	3					5	3
Up Market Capture	0.18						0.18	
Down Market Capture	-4.39						-0.45	
Batting Average	0.25						0.50	
Worst Quarter	0.00	-0.71					-0.90	-3.01
Best Quarter	3.13	7.24					3.13	7.24
Worst 4 Quarters	6.97	20.26					4.68	1.00
Best 4 Quarters	6.97	20.26					7.08	20.26
Standard Deviation	2.69	7.37					3.08	9.27
Beta	-0.04						0.11	
Alpha	1.78						0.65	
R-Squared	0.01						0.10	
Sharpe Ratio	2.41	2.68					1.17	1.00
Treynor Ratio	-155.78						33.53	
Tracking Error	9.39						8.86	
Information Ratio	-1.28						-0.67	

Investment Policy Statement

The Trustees of the Police & Fire Retirement System Pension Fund, in adopting the following Investment Policy Statement, intend its provisions to act as guidelines for the investment managers employed by the Fund. It shall be the responsibility of the investment managers to bring to the attention of the Trustees any term of the Statement, which the investment managers believe to inhibit or in any way affect their exercise of management discretion.

I. PURPOSE OF STATEMENT

The Trustees are charged by law with the responsibility for the investment of assets of the Trust Fund. To discharge this function, the Trustees are authorized by law to engage the services of Investment Managers who possess the necessary specialized research facilities and skilled personnel to provide expertise with respect to investment of assets entrusted to them.

In performing its investment duties, the Trustee shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1104(a)(1)(A)-(C), meaning that the Trustee must discharge all duties with respect to the Plan solely in the interest of participants and beneficiaries and for the exclusive purpose of: (a) providing benefits to participants and their beneficiaries and (b) defraying reasonable expenses of administering the Plan; with the care, skill, prudence and diligence under circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; by diversifying investments of the Plan so as to minimize risk of large losses, unless under the circumstances it is clearly prudent not to do so. In the event of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

In keeping with the duties of Chapter 20 of Fort Lauderdale Ordinances, this statement of investment goals and objectives is set forth.

Its purpose is to:

Determine the Trust's projected financial needs.

Express the Trustees' position with respect to the funds risk-volatility posture.

Formulate an appropriate set of goals and objectives for the Fund's assets.

II. INVESTMENT OBJECTIVES

- A. Assets of the Fund shall be invested in a manner consistent with the fiduciary's acceptable standards of Chapter 112, Florida Statutes, namely:

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 26.25% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 33.75% Barclays Capital Intermediate Government/Credit Bond Index
 - 12.5% NCREIF Index

Please note that the 12.5% target weight to alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index.
 3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

III. INVESTMENT GUIDELINES

- A. It shall be the policy of the Fund to invest the assets in accordance with the following asset allocation levels outlined below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic Equity:			
Large Cap Equity	17.5%	10%	30%
<i>Large Cap Equity is further defined as:</i>			
Large Cap Core	8.5%	5.0%	12%
Large Cap Value	4.5%	2.5%	7.5%
Large Cap Growth	4.5%	2.5%	7.5%
Mid/Small Cap Equity	12.5%	5%	20%
<i>Mid/Small Cap Equity is further defined as:</i>			
Mid Cap Equity	5%	2.5%	7.5%
Small Cap Value	3.75%	0%	7.5%
Small Cap Growth	3.75%	0%	7.5%
International Equity	15%	10%	20%
Alternative Investments:			
Global Infrastructure	5%	2.5%	7.5%
Real Estate	12.5%	7.5%	17.5%
Multi-Strategy	7.5%	2.5%	12.5%
Fixed Income (incl. Cash)	30%	25%	35%

The Board of Trustees has adopted the asset allocation policy set forth above, which is expressed in terms of target levels and allocation ranges, as measured by market value of assets. Percentage allocations are intended to serve as guidelines; the Board will not be required to remain strictly within the designated ranges. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy, and, therefore, a temporary imbalance in asset mix. At each quarterly meeting of the Fund's Board of Trustees, Staff and Consultant will review with the Board the asset allocation structure of the plan relative to the policy target allocations and acceptable ranges. Staff and Consultant are responsible for providing the Board with a recommendation relative to rebalancing the overall investment portfolio based on predetermined target allocations, and the Fund's current allocation relative to those targets. The large cap, small/mid cap and international allocations are implemented through multiple managers utilizing both value and growth styles. It is intended that these allocations maintain relative style neutrality; therefore rebalancing reviews and recommendation shall also attempt to maintain a balance between growth and value.

This investment policy has been chosen to provide a high likelihood of meeting the objectives outlined above. The asset allocation established by this investment policy represents a long term perspective. As such rapid unanticipated shifts may cause the assets to temporarily fall outside the policy range. Any divergence should be of a short term nature. The Board demands that any such divergences shall be kept as brief as possible. The system administrator shall promptly notify the Board whenever divergences exist.

The Board shall periodically review the Investment Policy Statement and solicit the recommendations of the Investment Consultant with respect to any proposed changes. The Board may also solicit input from the investment managers during this process.

- B. Full discretion consistent with the guidelines described herein is granted to each investment manager in respect to the sector mix of the assets, the selection of securities and the timing of their transactions. Pooled funds or other commingled vehicles may be utilized that are invested in substantially the same manner and same investments as stated in this Investment Policy Statement. The manager of such pooled or commingled fund shall promptly advise the Board of any potential exceptions to or violations of the Investment Policy Statement which may arise for any reason.
- C. The investment managers shall not hold (without the Board's written consent) unsecured investments in a single company in a total amount exceeding 5% of the market value of the assets which they manage (**with the exception of the enhanced equity index and equity index manager, in which case investments in a single company are permitted to be +/-1% of that company's weight in the benchmark at time of rebalance**), nor shall any investment manager hold investments in any one particular sector exceeding 40% of the equity portfolio or 130% of the S&P500 Sector Weighted, whichever is higher. Only securities issued by or guaranteed by the U.S. Government shall be considered "secured".

The market value basis of Foreign Securities shall not exceed 25% of the total market value of assets of the fund. A Foreign Security is defined as a security issued by a corporation or other issuer that is not organized under the laws of the United States Government, any U. S. state government, or the District of Columbia. Such Securities organized under the laws of foreign governments shall be considered foreign securities, regardless of whether they are traded on United States exchanges, regardless of the ownership of the foreign corporation and regardless of whether the security is denominated in United States dollars.

The Domestic Large Cap Value Equity manager is authorized to invest up to 15 % of its respective portfolio in ADR's or common stocks of non-U.S. companies listed on a major U.S exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 15% maximum.

All other Domestic Equity managers are authorized to invest up to 7.5% of their respective portfolios in ADR's or common stocks of non-U.S companies listed on a major U.S. exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 7.5% maximum.

The specifically hired International Equity managers are expected to be invested primarily if not exclusively in non-U.S. securities.

The Global Infrastructure mutual fund in which the System is invested may invest in U.S. and Non-U.S securities. The percentage of Non-U.S securities will be monitored by the Investment Consultant and counted toward the 25% of the total funds market value limitation to Foreign Securities.

- E. The Board of Trustees will comply with the provisions of the Protecting Florida's Investment Act (PFIA) with respect to its investments. The Board shall not hold any direct securities of any scrutinized company appearing on the SBA website. The Board will review and monitor the SBA's quarterly update to the scrutinized company list to determine whether divestment of any direct holding is required. Each quarter the Board's Investment Consultant shall prepare a written report to the Board advising whether or not any divestment is required or whether any direct holding is on the scrutinized company list as defined by the SBA.
- F. In the event of a spin-off from a company currently held in the portfolio, which prior to the spin-off was a qualified investment, the manager should report on a quarterly basis with a recommendation as to whether we should continue to hold such spin-off. However, it is the intent for the spin-off to meet the Boards equity restrictions as soon as possible.
- G. The use of fixed income investments may include U.S. Government and agency obligations, marketable corporates, Ginny Mae's, U.S. Agency Collateralized Mortgage-backed securities, asset-backed securities, debentures, preferred stocks, commercial paper, certificates of deposit and other such instruments as deemed prudent by the investment manager. The bond manager (including any balanced fund manager with respect to the fixed-income segment of the portfolio) is authorized to invest up to 10% of their respective portfolios in issuers not domiciled in the U.S.
- H. Fixed-Income type securities shall be selected from among those rated within the top five major categories of any recognized bond rating service such as, (Moody's, Standard & Poors and Fitch's). In those cases in which the rating services give different ratings, the lowest rating shall apply. Notwithstanding anything herein to the contrary, **active bond managers are permitted to invest up to 15% of the market value of their portfolio in securities rated in the fifth major rating category by all recognized rating services, provided that such investments are consistent with the mandate of the manager. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher.**
- I. Fixed-income type securities are to be selected and managed so as to assure appropriate balances in qualities and maturities consistent with current money market and economic conditions. Active bond management is encouraged **in instances of non-indexed management**, as deemed appropriate by the investment, although this is not intended to encourage excessive emphasis on short-term trading techniques.
- J. The real estate portfolio is designed as a core mandate with targeted value add exposures. Investments in real estate properties will be broadly diversified geographically, by property type, size of the property and number of properties. Income and appreciation are dual considerations; however more emphasis will be placed on high quality, and income-producing properties in the portfolio. It is expected that the income component will compromise the majority of the portfolio's total return. The manager should not assume excessive risk in

terms of leverage utilized. The portfolio may be invested in commingled or partnership vehicles. The selection of properties/investments will be at the discretion of each manager.

- K. The dynamic, flexible management of the portfolio is both permitted and encouraged. Shifts of emphasis among equity, fixed income and cash equivalent sectors of the aggregate asset base are at the discretion of the investment manager. However, major restructuring would require prior consent of the Trustees.
- L. Cash equivalent securities should be viewed not only as avenues to meet the liquidity requirements of the Trust, but also as alternative investment vehicles. In either case, however, selection of particular investments should be determined primarily by the safety and liquidity of the investment and only secondarily by available yield.
- M. It is understood that the managers at any point in time may not be fully invested. While in fact the System's assets may be partially invested in cash equivalents, for asset allocation purposes these funds shall be considered invested in the asset classes of the respective managers. In turn, each manager's performance will be evaluated on the total amount of funds under their direct management.
- N. The Trustees recognize that market performance varies from period to period and that a 4.6% real rate of return may not be meaningful during some periods. Accordingly, relative performance benchmarks for the managers are set forth in Section V, Basis for Measurement.
- O. Certain Securities are deemed to be ineligible for inclusion among this Trust's asset base:

The following transactions would be prohibited:

1. A sale, exchange or lease of any property between the Plan and interested party (interested party being defined as a person rendering services to the Plan for which remuneration is received, i.e., stockbroker, real estate broker, etc.)
2. A direct loan or an extension of a line of credit between the Plan assets and any interested party.
3. A transfer of Plan assets to an interested party for the exclusive benefit or use of the interested party.
4. An acquisition of securities, which would exceed stated limitations, 5% in any one company. Any exceptions to the foregoing restrictions would require written Board approval with the specifics detailed.
5. Instrumentalities which are or may be deemed in violation of prohibitive transaction standards as may be specified in the Florida Statutes, specifically Chapters 112, 175 and 185.

P. Investments not classified as equities or fixed income will be designated as alternative investments. Alternative investments are typically (but not always) less liquid than traditional asset classes and will be expected to provide diversification from traditional capital market risk. Alternative

investments that may be allocation to the Plan include real estate, tactical asset allocation mutual funds, global infrastructure, hedge funds (including fund-of-funds and long/short equity vehicles), private equities, commodities, and income-oriented alternatives (i.e. preferred stock, Master Limited Partnerships, multi-sector fixed income strategies).

IV. MATURITY AND LIQUIDITY REQUIREMENTS

The investment portfolio is structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The Plan will not be expected to maintain a significant cash balance but will rather raise cash to fund obligations on an as needed basis in accordance with the Plan's target asset allocation. Managers will be notified of any change in the foregoing circumstances.

V. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Trustee shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Trustee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

VI. COMMUNICATIONS

A. Documentation

Statements are to be supplied at least quarterly by each investment manager and/or bank custodian to the Trustees indicating:

1. The Fund composition, i.e., at book or original cost and at current market value (by sector, including equity, fixed income, cash equivalents, and "pure" cash balances);
2. Position, by individually named securities, showing their respective book and market values, the number of shares by date secured or sold;
3. All income cash transactions, including sources of all interest and dividends in sufficient descriptive detail. The investment manager is expected to provide written confirmation and documentation of all principal transactions, with the exception of cash equivalent trades, within one week of occurrence.

B. Meetings

Investment managers are expected to meet on a quarterly basis, or more often upon request, with the Trustees to review the portfolio and to discuss investment results in terms of these goals, objectives and policies.

VII. BASIS FOR MEASUREMENT

Performance of this Fund is to be measured, both currently and historically, in context with these goals and objectives. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, the Trustees will use comparative performance statistics to evaluate investment results.

The Fund's investment performance results will be compared, on a time-weighted basis, with that of unmanaged market indices as well as with a universe of managed funds. Such comparative performance statistics shall be used for evaluation purposes.

In that context, then, the Fund's equity performance will be compared with the Standard & Poor's 500 and with a universe of managed equity funds. The performance of each investment manager, in turn, will be compared to the relevant index and a universe of peers categorized by investment style.

The Fund's fixed income performance will be compared with the total return of recognized bond indexes, e.g., Barclays Intermediate Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index, as well as with a universe of similarly managed fixed income funds.

The Fund's real estate performance will be compared with the total return of the NCREIF Index as well as with a universe of core real estate funds.

The Fund's alternative investments will be compared against a performance benchmark consistent with their specific asset class, and will also generally be expected to outperform an absolute performance benchmark (i.e. CPI + 5%).

In addition, it is also recommended that a total Fund's investment performance be compared with a "composite" market consisting of the above unmanaged indices weighted in proportion to the Fund's actual per cent investment in each of these equivalent security classes. The total Fund will also be compared to a universe of local government funds. The fund's performance should also be compared with the annual percent change in the Consumer Price Index.

Consistency of performance results is to be given high priority and the degree will be determined by computing the mean absolute deviation of the total fund and the respective money managers' total rate of return from quarter to quarter and comparing this data with the same statistics measured for the "composite" market described above, with a goal of near or below market volatility.

VIII. VALUATION OF ILLIQUID INVESTMENTS

Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism are prohibited.

IX. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

X. BID REQUIREMENT

All securities shall be competitively bid where feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected. Executions must be made on a best-execution basis.

XI. INTERNAL CONTROLS

As part of the City's annual financial audit the external CPA firm will review the internal controls of the Fund. The hiring or termination of all money managers, consultants or safekeeping custodians must be made by the Trustees. No individual associated with the Fund may authorize any movement of monies or securities without the approval of the Trustees. Trustee approval is not required for rebalancing of the portfolio. Internal controls will be designed to prevent losses of funds which might arise from fraud, error, and misrepresentation by third parties or imprudent actions by the Trustees or City employees.

XII. OTHER CONSIDERATIONS

It is the intent of the Board of Trustees of the Police & Fire Retirement System Trust to revise this statement of goals and objectives to reflect modifications and revisions to the Trust, which may develop from time to time. It is also the policy of the Trustees to review these goals and objectives at least once per year and to communicate any material changes thereto to the Investment Managers and the Fund's custodian.

XIII. CONTINUING EDUCATION

All trustees are encouraged and expected to attend continuing education seminars concerning matters related to investments and responsibilities of Board members. Attendance at two public pension fund seminars during each term of office is suggested.

XIV. REPORTING

The Trustees shall submit periodic reports to the City of Fort Lauderdale, at least on an annual basis or more frequently if available. The report shall include investments in the portfolio by class or type, income earned and market value. The periodic report shall be available to the public.

XV. FILING OF INVESTMENT POLICY

Upon adoption by the Trustee, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the City of Fort Lauderdale, Florida, and the Actuary. The effective date of this Investment Policy, and any amendment hereto, shall be the 31st calendar day following the filing date with the City of Fort Lauderdale.

Approved May 2016

City of Ft. Lauderdale Police and Fire

Appendix

Dow Jones Industrial Average: This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite: A cap-weighted index comprised of all common stocks listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quote system).

S&P 500: A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies or the most expensive stocks traded in the US. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation, and 70 financial companies listed on the US market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividend reinvested.

Russell 1000: The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth: A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Growth index.

Russell 1000 Value: Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth index.

Russell Mid-Cap: This index consists of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and represents over 35% of the Russell 1000 total market cap.

Russell Mid-Cap Growth: The Russell Mid-cap Growth Index offers investors access to the mid-cap growth segment of the U.S. equity universe. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid-cap growth manager's opportunity set.

Russell Mid-Cap Value: Measures the performance of the Russell 3000 Index extended to include micro-cap securities of the Russell Micro-cap Index. The index represents approximately 99% of the U.S. Equity Market. As of the latest reconstitution, the average market capitalization was approximately \$3.8 billion; the median market capitalization was approximately \$612 million. The index had a total market capitalization range of approximately \$368.5 billion to \$67.3 million.

Russell 2000: the 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth: A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

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Russell 2000 Value: A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500: This index consists of the bottom 500 stocks in the Russell 1000 (as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance.

Russell 2500 Growth: A segment of the Russell 2500 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2500 Value index.

Russell 2500 Value: A segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2500 Growth index.

Russell 3000: is composed of the 3,000 largest U.S. securities, as determined by total market capitalization.

Russell 3000 Growth: This index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Russell 3000 Value: This index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

MSCI EAFE: A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World ex U.S.: The MSCI World index excluding the U.S. portion of the index.

MSCI All Country World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru,

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MSCI All Country World Index ex U.S.: The MSCI All Country World Index excluding the U.S. portion of the index.

MSCI Emerging Markets Free (EMF): A market capitalization-weighted index representing 2 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital U.S. Aggregate Bond: This index is made up of the Barclays Capital U.S. Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least on year maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital U.S. Government/Credit: This index includes all bonds that are in the Barclays Capital U.S. Government Bond and the Barclays Capital U.S. Credit Bond indices.

Barclays Capital U.S. Government/Credit Intermediate: All bonds by the Barclays Capital U.S. Government/Credit Bond index with maturities of 1 to 10 years.

Barclays Capital Municipal Bond: This market capitalization-weighted index includes investment grade tax-exempt bonds and is classified into four main sectors General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Barclays Capital U.S. Treasury Index: This index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indices.

Barclays Capital U.S. TIPS: This index measures the performance of U.S. Treasury Inflation Protection Securities.

Merrill Lynch Convertibles: The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least on year. The coupon range must be equal to or greater than zero and all equity of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch Corp/Govt 1-3 Years A or Better: An unmanaged index of government and corporate fixed-rate debt issues with maturities between one and 3 years.

Merrill Lynch High Yield Master: Market capitalization weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade, but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Wilshire REIT: A measurement of equity REITs and Real Estate operating Companies. No special-purpose or health care REITs are included. It is a market capitalization weighted index for which returns are calculated monthly

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Appendix

Alpha: A risk-adjusted measure of 'excess return' on an investment. That is, it measures an active manager's performance in excess of a benchmark index or 'risk-free' investment. An alpha of 1.0 means the manager outperformed the market 1.0%. A positive alpha is the extra return awarded to the investor for taking additional risk rather than accepting the market return.

Batting Average: The percent of periods the manager has beaten the benchmark. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Beta: A measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta.

Down Market Capture Ratio: A measure of a manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. It tells you what percentage of the down-market was captured by the manager.

Information Ratio: The Information Ratio measures the consistency with which a manager beats a benchmark.

R-squared: The R-Squared (R²) of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

Sharpe Ratio: The Sharpe Ratio is a risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Treynor Ratio: The Treynor Ratio is a risk-adjusted measure of return which uses beta to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's beta value.

Up Market Capture Ratio: A measure of a manager's performance in up markets. An up-market is defined as those periods (months or quarters) in which market return is greater than 0. It tells you what percentage of the up-market was captured by the manager.

IMPORTANT DISCLAIMER INFORMATION

This report has been created as a courtesy for the clients of CapTrust Advisors, LLC.

The information contained herein was taken from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness.

Performance Comparison Page Information:

Shaded areas represent where the investment objective was achieved either by:

- 1) The investment return versus the index;
- 2) The investment return universe ranking (The lower the number the better the ranking)

Due to methodologies utilized by our systems, the performance results presented are calculated and presented beginning on the last day of an account's inception month. Results do not include the interim period from an account's inception date to an account's first month-end. For example, for an account that has an inception date of March 15, this report begins measuring performance as of March 31. Omission of performance during this interim period is likely to result in different performance figures than if the interim period's performance was included in this report.

When applicable, any investment results depicted represent historical net of fees performance.

Past performance is no guarantee of future performance.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your Financial Advisor if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. This is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by CapTrust Advisors, LLC.

Indices are unmanaged and you cannot invest directly in an index.

For index definitions, please see the Capital Markets Review.