

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

**PERFORMANCE REVIEW
SEPTEMBER 30, 2017**



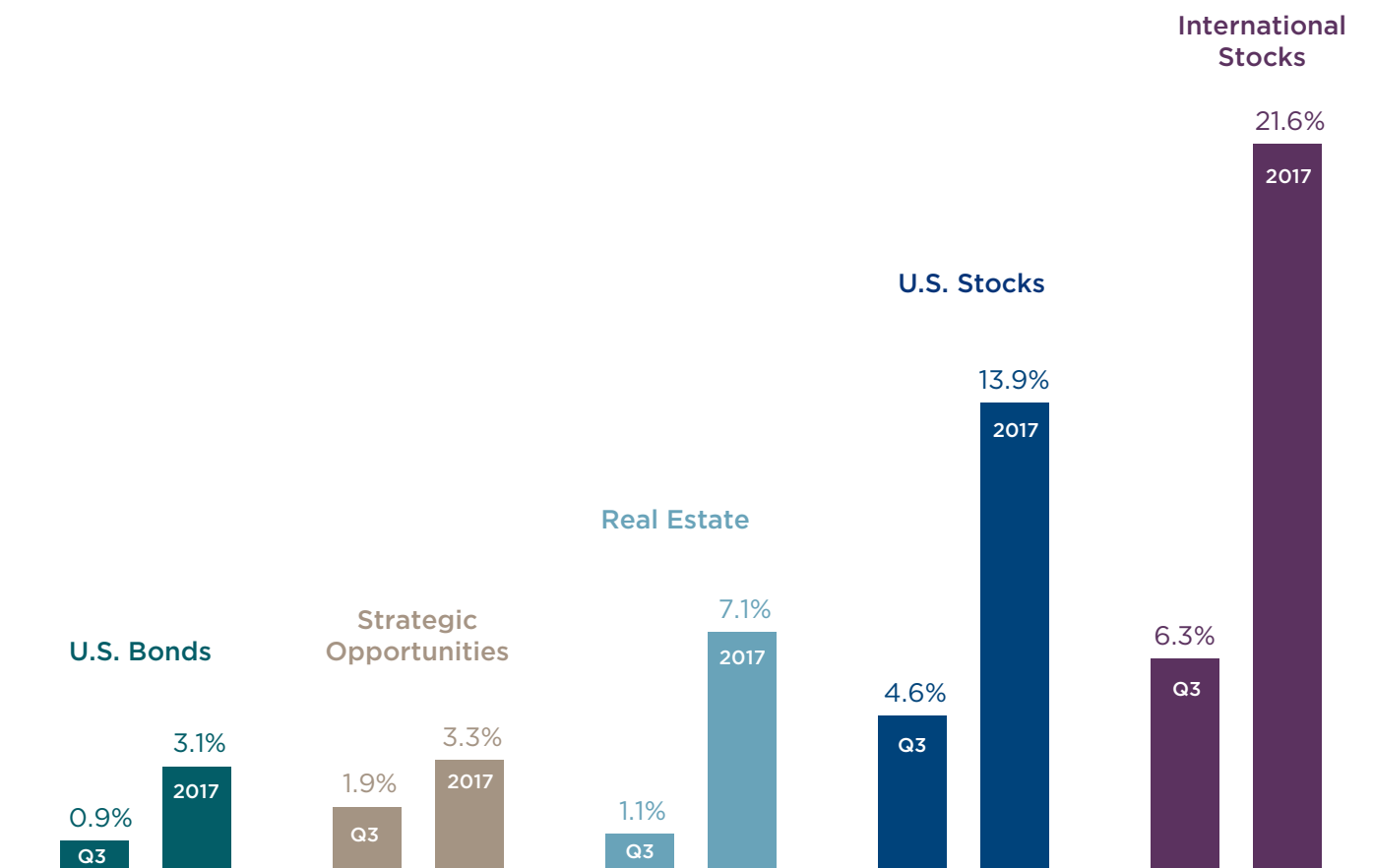
TABLE OF CONTENTS

Market Commentary	1
Performance Review	
Total Fund	2
Domestic Equity	3
International Equity	4
Fixed Income	5
Alternative Investments	6
Investment Policy Statement	7
Appendix	8
Important Disclosures	9

STOCKS PERFORMING WELL THIS YEAR

All asset classes moved higher in the third quarter and remain in positive territory for the year. Remarkably, both U.S. and international stocks have notched gains each month of 2017, leading them to double-digit gains for the year so far. Meanwhile, other asset classes have posted modest but positive returns.

- U.S. stocks continued their rally into record territory this quarter, driven by positive corporate earnings reports and contained inflation.
- Both developed and emerging market international stocks surged in the third quarter on the uptick in global growth. Emerging market stocks remain this year’s top performer, aided by a stable Chinese economy and a weaker U.S. dollar.
- Bonds fell modestly in September as interest rates rose. Nonetheless, they inched higher this quarter and have managed a small gain for the year.
- Although fundamentals remain solid, higher interest rates put pressure on public real estate this quarter.
- Strategic opportunities posted a gain in the third quarter but continue to lag most other asset classes this year.



Asset class returns are represented by the following indexes: U.S. stocks (Russell 3000 Index), international stocks (MSCI All-Country World ex. U.S. Index), U.S. bonds (Bloomberg Barclays U.S. Aggregate Bond Index), real estate (Dow Jones U.S. Real Estate Index), and strategic opportunities (HFRX Absolute Return Index).

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Global economic growth continues

- The global economy is growing steadily; one measure, the JPMorgan Global Manufacturing Purchasing Managers Index, has ascended to near all-time highs.
- International developed and emerging economies could outpace the U.S. over the next several years.



Consumer and business confidence remain robust

- Mortgage borrowing rates remain very attractive at 4%.
- The impact of hurricanes Harvey and Irma will be short-lived, but auto sales and construction spending have picked up.
- Home prices are appreciating at meaningful rates; the Case-Shiller 20-City Composite Home Price Index rose 6% over the last 12 months and 17% over the last three years.

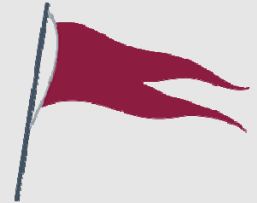
Earnings growth momentum expands

- Year-over-year earnings growth for the S&P 500 accelerated to a three-year high.
- Increasing short-term rates boost interest income for savers, which will drive further consumption.

HEADWINDS

Skilled labor in short supply

- The Fed reports strong demand for skilled labor.
- The supply of qualified applicants has been low, which could slow growth but increase wages.



Gasoline prices have snapped higher

- Recent hurricanes have caused gas prices to increase.
- Prices should settle lower as supply rebalances, but this could dampen spending in the near term.

Global monetary policy reversing course

- The Fed has begun raising (re-normalizing) short-term rates.
- Other central banks have begun to send signals that portend an end to easy money policies and very low interest rates.

Geopolitical risks are rising

- Tensions with North Korea remain unresolved and could escalate.
- Despite European elections earlier in 2017 that largely went against populist candidates, recent voting in Catalonia shows the populist mentality that arose with Brexit and the U.S. presidential election still has energy.

Overall, the global economic backdrop continues to strengthen. Given current valuations, international stocks are more attractively priced than U.S. stocks.

INDICATORS OF STOCK MARKET TOPS

While the U.S. stock market has not corrected by more than 10% in more than a year, intra-year drawdowns of 10% or more are normal for the S&P 500. Given the duration of the current bull market and the low volatility we have experienced in recent months, it is natural to wonder when the next sell-off will occur. Below, we highlight signals that have historically been present in times of market exuberance to see if they apply to today's markets.

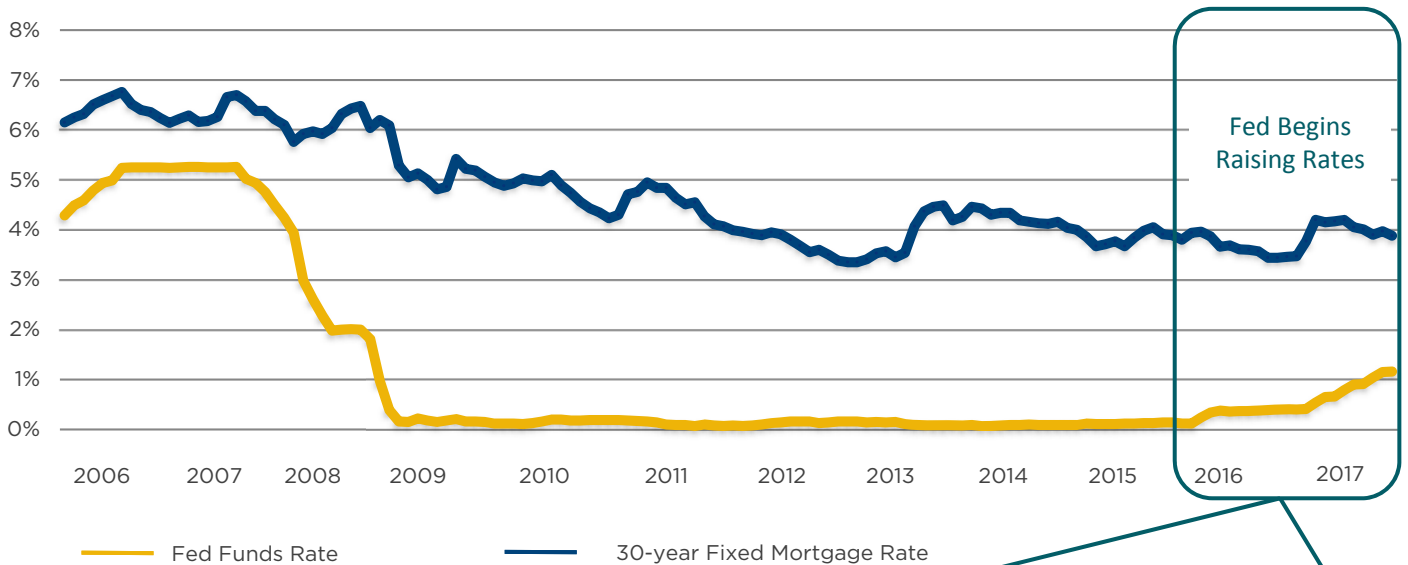
	CRITERIA	2000	2007	CURRENT	COMMENTS
1	High Valuations (e.g. Shiller CAPE ratio)	✓	✓	✓	The Shiller CAPE ratio is elevated but does not suggest an imminent bear market.
2	Heavy inflows into equity market funds	✓	✓	X	Net inflows into domestic equity mutual funds and ETFs have only recently started to rise. Inflows into bond funds remain robust.
3	Big pick-up in mergers and acquisitions activity	✓	✓	X	While M&A activity picked up meaningfully in 2015, both deal volume and deal value faded in 2016. Deal volume remains far from robust this year.
4	Initial public offering activity	✓	✓	X	Despite some high-profile new issues in 2017, deal volume and assets raised remain far below the pace exhibited in 2015.
5	Rising real interest rates	✓	✓	X	Inflation expectations have turned lower over the last three months.
6	Widening credit spreads	✓	✓	X	High-yield and investment grade credit spreads remain tight.

A SHIFT IN MONETARY POLICY

The Fed began raising short-term interest rates at the end of 2015 to remove the extraordinary measures they implemented to combat the recession. They have raised the fed funds rate twice this year, and the market expects one more rate hike before year end.

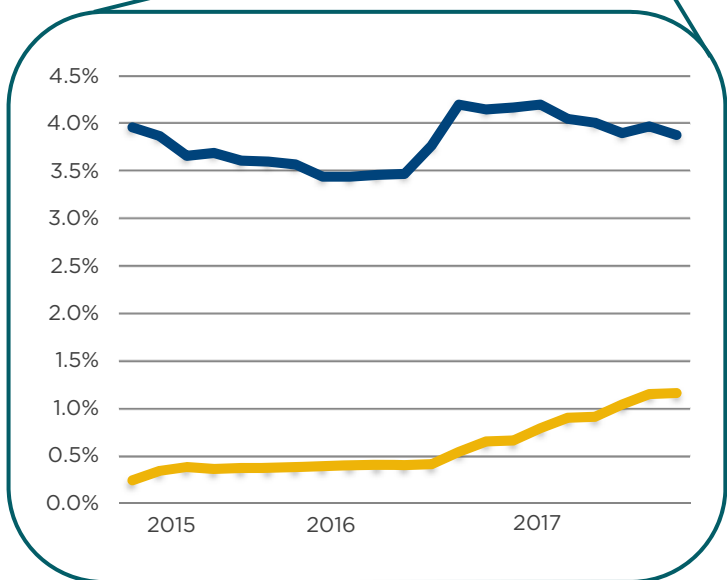
When the fed funds rate moves higher, banks raise the rates they charge on short-term loans. This increase trickles through to longer maturity loans. So far, despite the Fed's rate hikes, intermediate- and long-term rates have remained stable.

Fed Funds and Mortgage Rates: 2007 - Present



IMPACT OF HIGHER RATES SO FAR

- Higher short-term rates have increased the interest earned in cash accounts.
- Mortgage rates and core bond portfolios have not been negatively impacted because intermediate- and long-term rates remain stable.



Source: FRED

REPORTS OF ACTIVE MANAGEMENT'S DEATH ARE GREATLY EXAGGERATED

Since the financial crisis, passive equity funds that track benchmarks have outperformed actively managed equity funds that attempt to beat benchmarks. Active U.S. large-cap equity managers, in particular, have struggled to keep pace with the S&P 500 Index. Their underperformance has led to outflows as clients have become frustrated with subpar performance and higher fees. Despite this well-publicized underperformance, reports of active management's death are premature, and there remains a strong case for active U.S. equity management.



- While active U.S. large-cap managers have struggled, active small-cap managers have outperformed the Russell 2000 Index.
- Since the financial crisis, small-cap managers have out-performed the index net of manager fees; that out-performance has accelerated recently.
- Smaller companies' market valuations tend to be driven more by company-specific factors rather than macroeconomic trends.
- Smaller company stocks are covered by fewer analysts, providing greater opportunities for active managers to add alpha.

Sources: Morningstar Direct; Investopedia; Nationwide, "Benefits of Small Capitalization Investing"; Principal Global Equities, "Active Management Can Add Big Value in Small-Cap Equities"

ASSET CLASS RETURNS

Period Ending 9.30.17 | Q3 17

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Real Estate 31.49%	International Equities 17.11%	Real Estate 35.92%	International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 21.61%
International Equities 21.36%	Mid-Cap Stocks 12.65%	International Equities 27.16%	Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 14.71%
Mid-Cap Stocks 20.22%	Real Estate 12.13%	Small-Cap Stocks 18.37%	Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 11.74%
Small-Cap Stocks 18.33%	Large-Cap Stocks 6.27%	Large-Cap Stocks 15.46%	Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 10.94%
Large-Cap Stocks 11.40%	Small-Cap Stocks 4.55%	Mid-Cap Stocks 15.26%	Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 7.09%
Fixed Income 4.34%	Cash 3.35%	Strategic Opportunities 7.43%	Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.14%
Strategic Opportunities 3.20%	Fixed Income 2.43%	Cash 5.08%	Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.08%
Cash 1.44%	Strategic Opportunities -0.02%	Fixed Income 4.33%	Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.57%

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)

The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.

Mid-Cap Stocks (Russell Mid-Cap Index)

The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.

Small-Cap Stocks (Russell 2000 Index)

The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

International Equities (MSCI ACWI Ex-US Index)

The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasuries, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.

Real Estate (Dow Jones US Real Estate Index)

The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

Strategic Opportunities (HFRX Absolute Return Index)

The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.

Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)

The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

The information contained in this report is from sources believed to be reliable, but not warranted by CAPTRUST Financial Advisors to be accurate or complete.



INDEX PERFORMANCE

Period Ending 9.30.17 | Q3 17

INDICES	Q3 2017	YTD 2017	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Domestic Fixed Income						
3 month T-Bill	0.26%	0.57%	0.66%	0.32%	0.22%	0.47%
Barclays Capital 1-3 year Gov't	0.24%	0.72%	0.27%	0.78%	0.65%	1.79%
Barclays Capital Interm Gov't	0.34%	1.55%	-0.66%	1.58%	1.01%	3.08%
Barclays Capital Interm Credit	0.99%	3.55%	1.58%	2.98%	2.60%	4.76%
Barclays Capital Interm Govt/Cred	0.60%	2.34%	0.23%	2.13%	1.61%	3.64%
Barclays Capital Aggregate Bond	0.85%	3.14%	0.07%	2.71%	2.06%	4.27%
Domestic Equity						
Standard & Poor's 500	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%
Dow Jones Industrial Average	5.58%	15.45%	25.45%	12.35%	13.57%	7.72%
Wilshire 5000 Total Market	4.59%	13.72%	18.89%	10.96%	14.27%	7.61%
Wilshire US REIT	0.61%	2.44%	0.10%	9.65%	9.51%	5.55%
Russell 1000 - Large Cap	4.48%	14.17%	18.54%	10.63%	14.27%	7.55%
Russell 1000 Growth - Large Cap	5.90%	20.72%	21.94%	12.69%	15.26%	9.08%
Russell 1000 Value - Large Cap	3.11%	7.92%	15.12%	8.53%	13.20%	5.92%
Russell Midcap	3.47%	11.74%	15.32%	9.54%	14.26%	8.08%
Russell Midcap Growth	5.28%	17.29%	17.82%	9.96%	14.18%	8.20%
Russell Midcap Value	2.14%	7.43%	13.37%	9.19%	14.33%	7.85%
Russell 2000 - Small Cap	5.67%	10.94%	20.74%	12.18%	13.79%	7.85%
Russell 2000 Growth - Small Cap	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%
Russell 2000 Value - Small Cap	5.11%	5.68%	20.55%	12.12%	13.27%	7.14%
International Equity						
MSCI World	4.84%	16.01%	18.17%	7.69%	10.99%	4.22%
MSCI EAFE	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%
MSCI ACWI ex US	6.16%	21.13%	19.61%	4.70%	6.97%	1.28%
MSCI EM	7.89%	27.78%	22.46%	4.90%	3.99%	1.32%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	1.98%	6.76%	5.66%	4.85%	5.42%	4.92%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	2.39%	8.15%	7.54%	5.38%	6.34%	4.93%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	2.80%	9.55%	9.42%	5.90%	7.27%	4.94%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	3.21%	10.94%	11.29%	6.42%	8.19%	4.95%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	3.62%	12.34%	13.17%	6.94%	9.11%	4.96%

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 9/30/17

Manager	Market Value	Actual %	Target %
Intech Large Core	21,242,685.90	2.37	2.75
Rhumblin Large Cap Fund	133,660,497.02	14.94	8.75
Sawgrass	21,807,620.94	2.44	3.00
Aristotle Capital Management	21,853,004.28	2.44	3.00
Eagle Asset Management	20,824,627.54	2.33	3.75
Rhumblin Mid Cap Fund	54,108,728.97	6.05	5.00
Vaughan Nelson	20,223,333.70	2.26	3.75
Rhumblin Small Cap Fund	18,372,907.04	2.05	0.00
Total Domestic Equity	312,093,405.39	34.89	30.00
Lazard International Equity	64,914,007.48	7.26	7.50
Dodge&Cox International Equity	64,559,188.94	7.22	7.50
Total International Equity	129,473,196.42	14.47	15.00
Agincourt	108,155,886.13	12.09	15.00
Boyd Watterson	105,572,868.12	11.80	15.00
Total Domestic Fixed Income	213,728,754.25	23.89	30.00
Cash	6,451,311.88	0.72	0.00
Total Short Term	6,451,311.88	0.72	0.00
Core Realty Fund	62,400,839.31	6.98	6.88
Prudential RE Investors PRISA II	46,684,189.94	5.22	3.13
American Realty Systematic Value	10,860,621.22	1.21	2.50
Total Real Estate	119,945,650.47	13.41	12.50
Lazard Global Infrastructure	65,024,629.33	7.27	5.00
EnTrust Special Opportunities III	35,872,333.00	4.01	2.50
Invesco International Fund VI	2,432,087.00	0.27	0.55
Invesco US Private Equity Fund VI	4,514,945.00	0.50	0.70
Invesco Venture Fund VI	3,483,249.00	0.39	0.25
Entrust Diversified Class X Series	1,469,920.00	0.16	0.00
Total Special Investments	112,797,163.33	12.61	9.00
Total Fund Composite	894,489,481.74	100.00	96.50

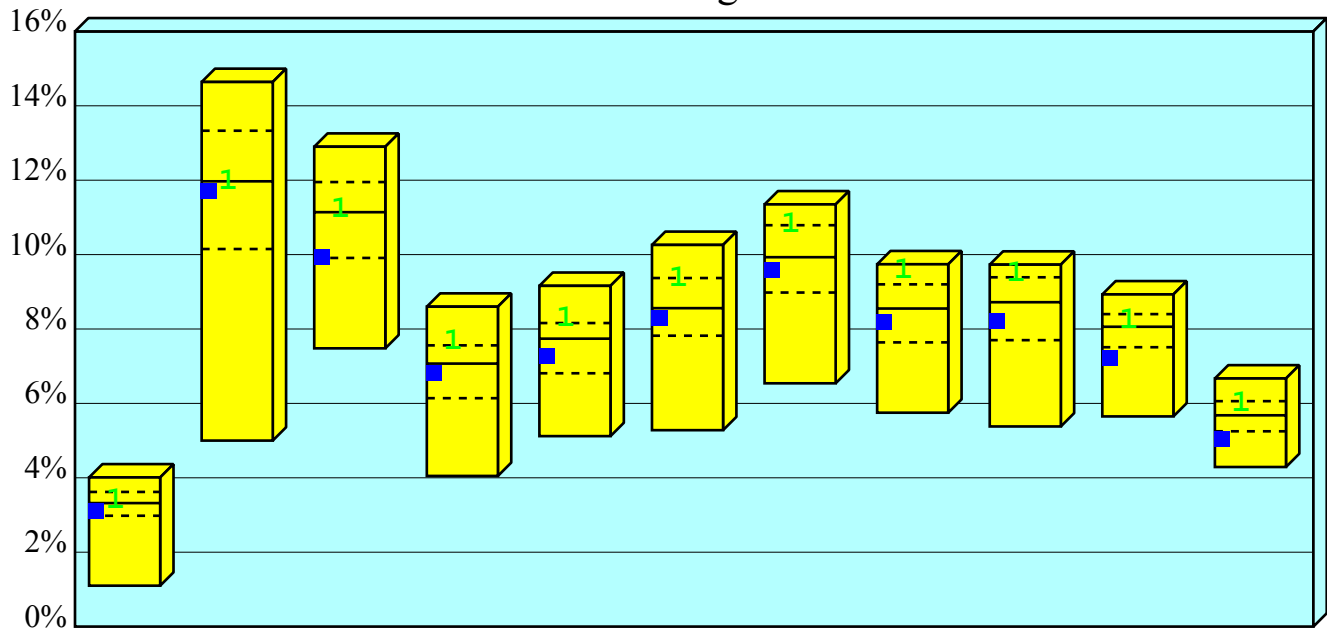
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	894,489	100.0	3.08	5.85	10.06	11.69	6.78	8.28	7.35	9/30/95
<i>Policy Index</i>			3.37	6.32	10.42	11.96	7.66	9.34	7.59	9/30/95
Large Cap Composite	198,564	22.2	4.50	7.93	14.67	18.75	10.54	14.07	7.78	1/31/07
Aristotle Capital Management	21,853	2.4	4.26	8.33	15.57	22.39			16.41	11/30/15
<i>Russell 1000 Value</i>			3.11	4.50	7.92	15.12			12.40	11/30/15
Intech Large Core	21,243	2.4	5.58	10.00	17.22	19.79	11.37	14.50	9.21	3/31/04
<i>Standard & Poors 500</i>			4.48	7.71	14.24	18.61	10.81	14.23	8.37	3/31/04
Rhumblin Large Cap Fund	133,660	14.9	4.47	7.67	14.18	18.50	10.76	14.15	9.01	9/30/95
<i>Standard & Poors 500</i>			4.48	7.71	14.24	18.61	10.81	14.23	8.91	9/30/95
Sawgrass	21,808	2.4	3.86	7.09	14.29	15.87	9.33	13.04	8.30	3/31/07
<i>Russell 1000 Growth</i>			5.90	10.84	20.72	21.94	12.69	15.26	9.75	3/31/07
Small/Mid Cap Composite	113,530	12.7	3.93	5.35	9.65	17.21	10.77	13.24	7.61	10/31/06
Eagle Asset Management	20,825	2.3	4.07	8.07	17.32	21.00	11.59	13.13	10.08	6/30/11
<i>Russell 2000 Growth</i>			6.22	10.88	16.81	20.98	12.17	14.28	11.62	6/30/11
Rhumblin Mid Cap Fund	54,109	6.0	3.22	5.23	9.37	17.45	11.09	14.42	11.89	6/30/11
<i>S&P Midcap 400</i>			3.22	5.26	9.40	17.52	11.18	14.43	11.91	6/30/11
Rhumblin Small Cap Fund	18,373	2.1							4.91	7/31/17
<i>S&P Smallcap 600</i>									4.95	7/31/17
Vaughan Nelson	20,223	2.3	4.17	2.41	3.02	12.76			8.83	8/31/15
<i>Russell 2000 Value</i>			5.11	5.81	5.68	20.55			16.83	8/31/15
International Equity Composite	129,473	14.5	6.32	13.00	21.47	19.71	3.62	7.53	3.95	11/30/00
Dodge&Cox International Equity	64,559	7.2	6.94	12.03	22.47	26.58	3.87		5.80	1/31/14
<i>MSCI EAFE (Net)</i>			5.40	11.86	19.96	19.10	5.04		4.88	1/31/14
Lazard International Equity	64,914	7.3	5.71	13.99	20.50	13.59	3.38	7.99	9.45	11/30/11
<i>MSCI EAFE (Net)</i>			5.40	11.86	19.96	19.10	5.04	8.38	8.74	11/30/11
Total Domestic Fixed Income	213,729	23.9	0.77	1.77	2.58	0.41	2.28	1.79	4.16	5/31/05
Agincourt	108,156	12.1	0.74	1.76	2.58	0.51	2.45	1.91	5.37	12/31/95
<i>Barclays Int Govt/Credit</i>			0.60	1.55	2.34	0.23	2.13	1.61	5.06	12/31/95
Boyd Watterson	105,573	11.8	0.80	1.78	2.58	0.30	2.10	1.66	2.51	4/30/11
<i>Barclays Int Govt/Credit</i>			0.60	1.55	2.34	0.23	2.13	1.61	2.47	4/30/11
Cash	6,451	0.7	0.21	0.39	0.52	0.68	0.41	0.32	1.41	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.26	0.44	0.56	0.64	0.29	0.19		1/31/06
Real Estate Composite	119,946	13.4	1.61	3.53	5.24	6.99	10.03	10.79	4.44	6/30/07
American Realty Systematic Value	10,861	1.2	2.12	4.51	7.36	10.45			12.17	3/31/15
<i>NCREIF Prop Index</i>			1.70	3.48	5.08	6.90			9.04	3/31/15

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Core Realty Fund	62,401	7.0	1.64	3.39	5.48	6.49	9.08	9.96	4.41	7/31/07
<i>NCREIF Prop Index</i>			1.70	3.48	5.08	6.90	9.83	10.35	6.49	7/31/07
Prudential RE Investors PRISA II	46,684	5.2	1.45	3.51	4.47	7.05	11.18	11.93	3.42	7/31/07
<i>NCREIF Prop Index</i>			1.70	3.48	5.08	6.90	9.83	10.35	6.49	7/31/07
EnTrust Special Opportunities III	35,872	4.0	1.31	3.83	5.38	11.03			9.27	2/28/15
<i>HFRI FOF: Diversified Index</i>			2.36	2.74	4.69	5.87			1.12	2/28/15
Entrust Diversified Class X Series	1,470	0.2	-1.09	-1.78					-2.38	1/31/17
<i>HFRI FOF: Diversified Index</i>			2.36	2.74					3.91	1/31/17
Invesco International Fund VI	2,432	0.3	0.00	7.03	8.50	11.90			7.55	12/31/15
<i>MSCI EAFE (Net)</i>			5.40	11.86	19.96	19.10			11.59	12/31/15
Invesco US Private Equity Fund VI	4,515	0.5	0.00	8.36	9.44	15.41			12.33	12/31/15
<i>Standard & Poors 500</i>			4.48	7.71	14.24	18.61			15.10	12/31/15
Invesco Venture Fund VI	3,483	0.4	0.00	0.83	1.83	5.28			3.45	12/31/15
<i>Standard & Poors 500</i>			4.48	7.71	14.24	18.61			15.10	12/31/15
Lazard Global Infrastructure	65,025	7.3	3.94	9.12	20.60	23.82	14.44		15.36	11/30/13
<i>S&P Global Infrastructure Index</i>			3.11	9.25	17.93	13.15	5.92		8.05	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/17



	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	4.01	14.64	12.90	8.60	9.16	10.26	11.35	9.74	9.73	8.93	6.67
1st Qt	3.62	13.33	11.95	7.56	8.16	9.37	10.79	9.20	9.39	8.40	6.06
Median	3.32	11.97	11.14	7.07	7.74	8.56	9.93	8.55	8.72	8.06	5.68
3rd Qt	2.98	10.15	9.91	6.14	6.81	7.82	8.98	7.64	7.70	7.51	5.25
Low	1.10	5.00	7.48	4.05	5.12	5.28	6.54	5.75	5.38	5.65	4.29

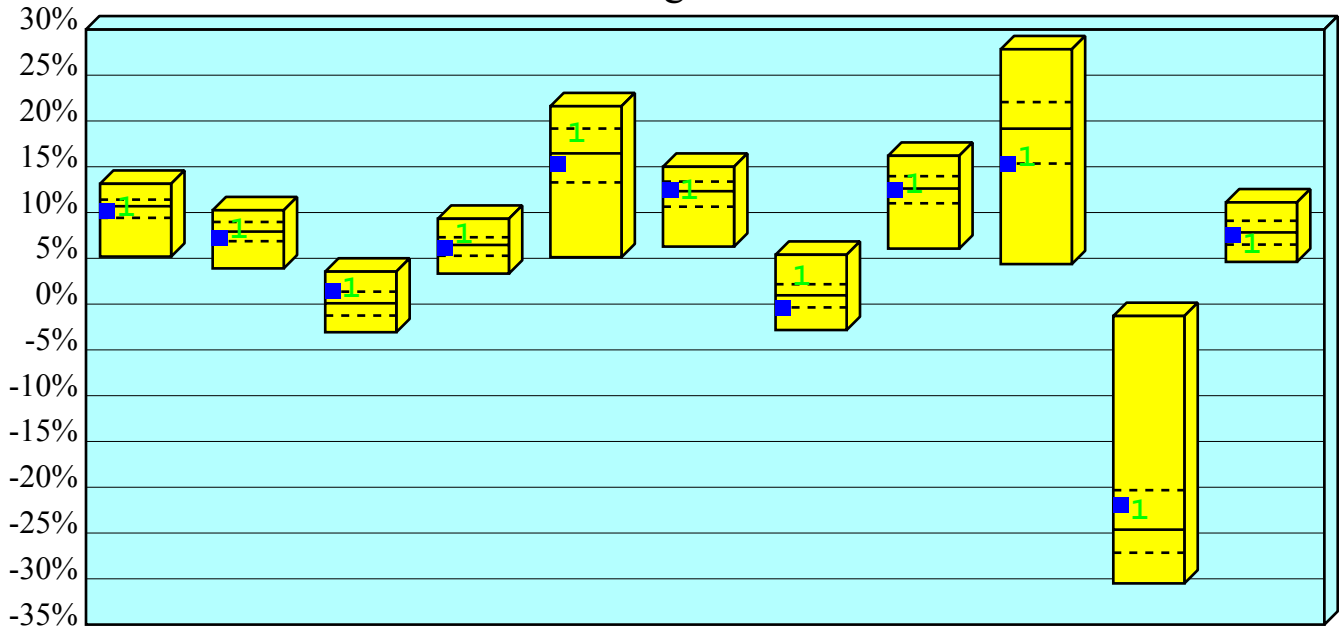
■ Total Fund Composite

Net Ret	3.08	11.69	9.91	6.78	7.25	8.28	9.56	8.17	8.18	7.19	5.02
Rank	71	53	75	58	65	61	62	59	69	81	86

1 Policy Index

Net Ret	3.37	11.96	11.19	7.66	8.28	9.34	10.79	9.55	9.47	8.21	5.97
Rank	44	50	47	18	22	27	25	7	16	39	32

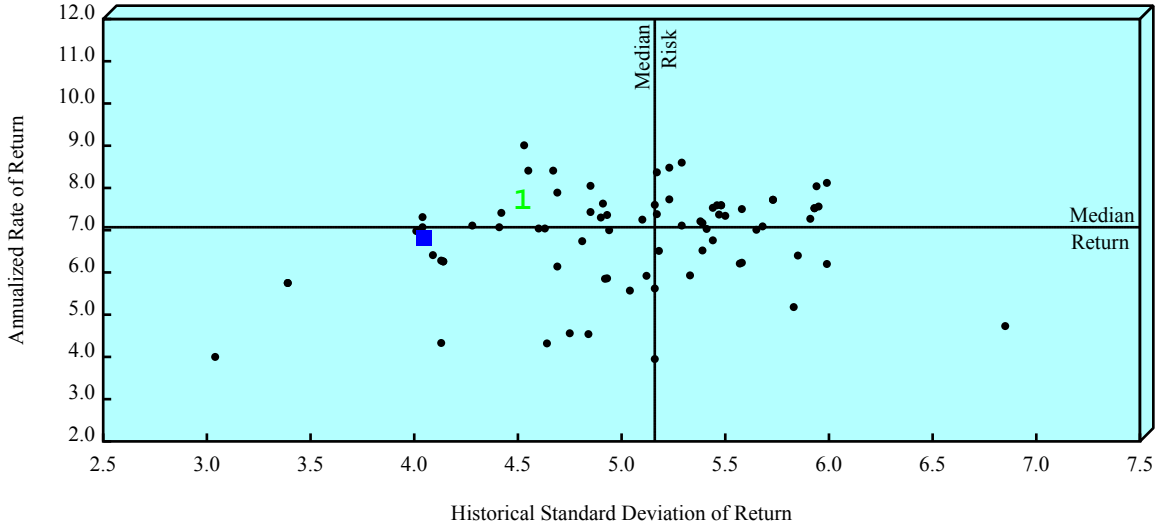
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	9/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	<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>	<u>2007</u>
High	13.14	10.25	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	11.41	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	10.69	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	9.42	6.87	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	5.19	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	10.06	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38
Rank	66	69	25	61	64	50	76	55	76	33	58
1 Policy Index											
Net Ret	10.42	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30
Rank	53	45	21	22	33	51	16	44	70	36	79

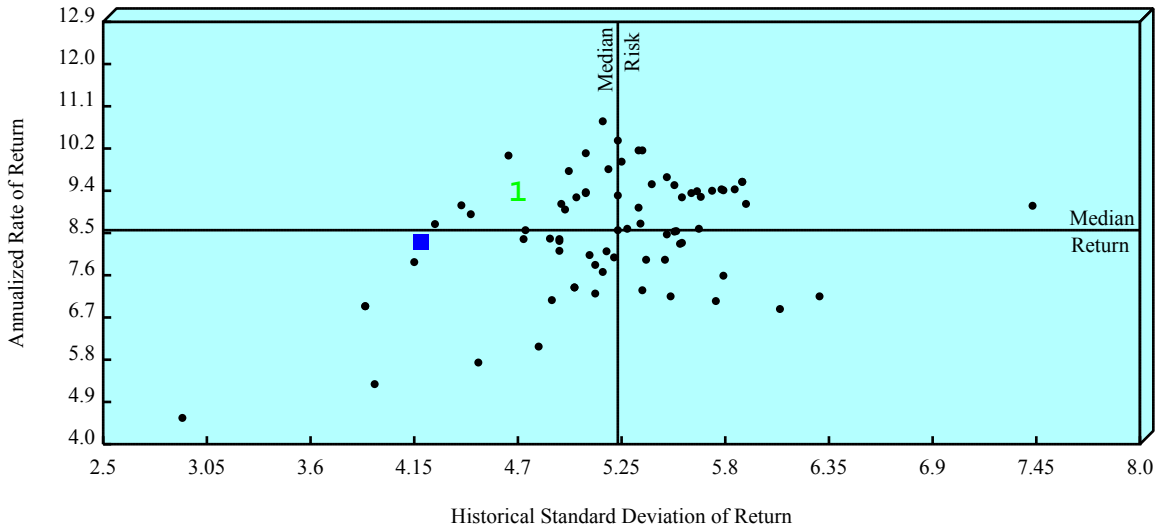
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.78	58	4.08	9
1 Policy Index	7.66	18	4.55	20
Median	7.07		5.16	

5 Years Ending 9/30/17

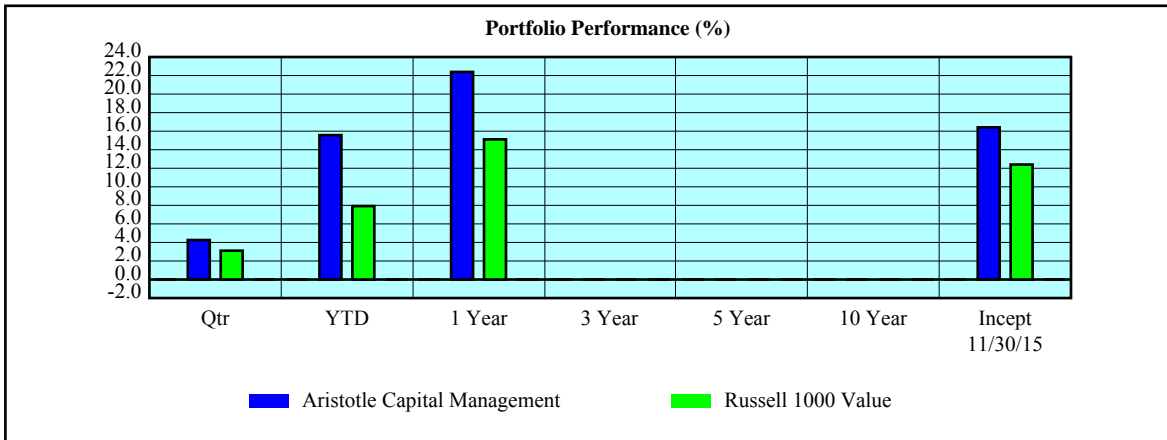


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.28	61	4.22	10
1 Policy Index	9.34	27	4.73	18
Median	8.56		5.23	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 9/30/17

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	23	22
Positive Periods	4	4	10	11	17	18	65	66
Up Market Capture	0.99		0.90		0.90		0.96	
Down Market Capture			0.90		0.95		0.95	
Batting Average	0.50		0.42		0.35		0.44	
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	11.87	11.96	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	11.87	11.96	11.87	12.14	15.27	18.42	33.57	32.86
Standard Deviation	2.06	2.13	4.10	4.55	4.23	4.73	9.28	9.56
Beta	0.98		0.87		0.87		0.95	
Alpha	0.02		0.05		0.06		0.01	
R-Squared	0.99		0.95		0.95		0.96	
Sharpe Ratio	5.44	5.31	1.61	1.61	1.93	1.93	0.54	0.54
Treynor Ratio	11.40		7.56		9.38		5.23	
Tracking Error	0.40		1.13		1.11		1.84	
Information Ratio	-0.21		-0.65		-0.82		-0.13	

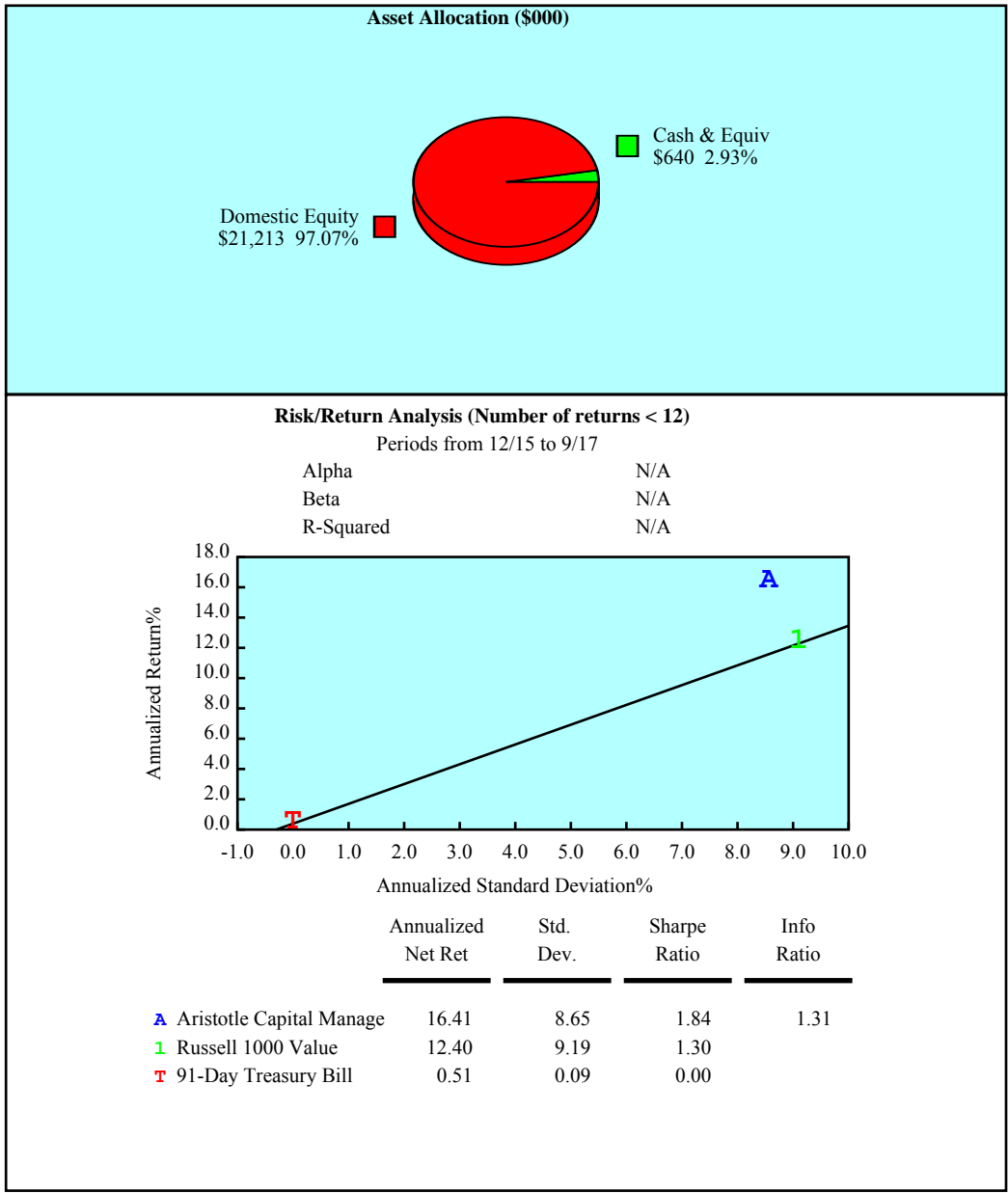
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/17



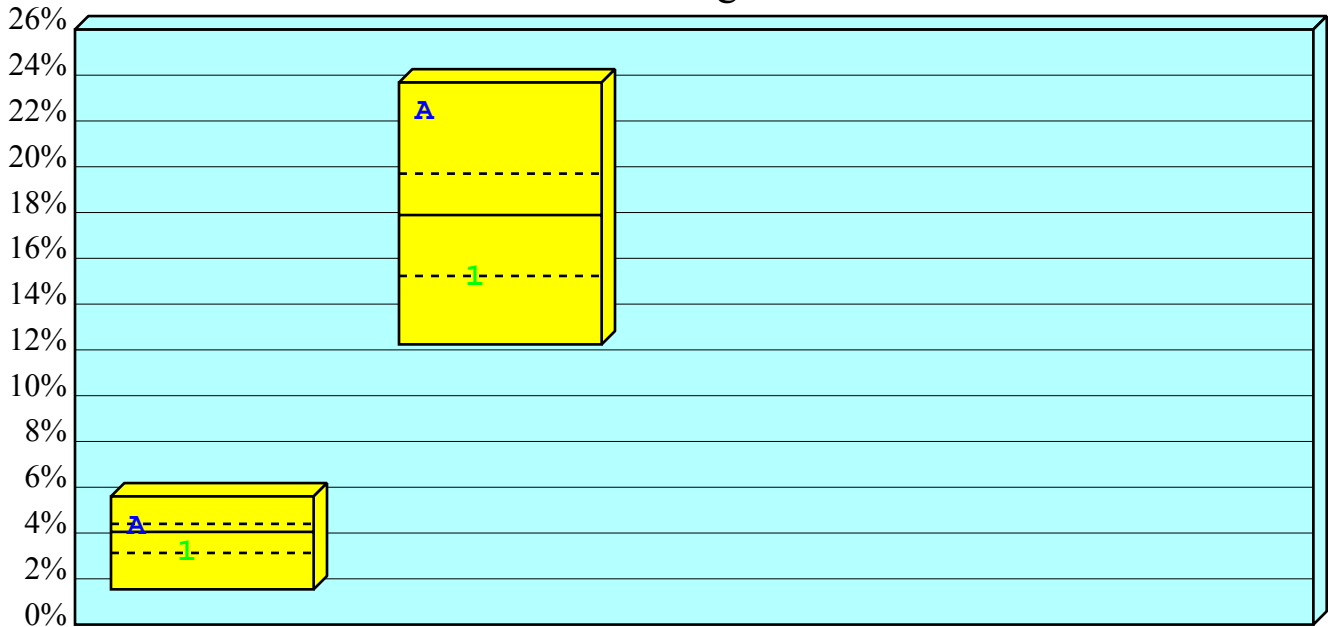
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	4.26	15.57	22.39				16.41
Russell 1000 Value	3.11	7.92	15.12				12.40
Asset Growth (\$000)							
Beginning Market Value	20,934	21,652	20,421				21,279
Net Contributions & Withdrawals	27	-2,920	-2,893				-5,306
Gain/Loss + Income	892	3,121	4,326				5,880
Ending Market Value	21,853	21,853	21,853				21,853

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Adobe Sys Inc	Information Technology	3.87	Energy	8.29
Baxter Intl Inc	Health Care	3.45	Materials	8.07
Home Depot Inc	Consumer Discretionary	3.40	Industrials	5.97
Microchip Technology	Information Technology	3.35	Consumer Discretionary	5.76
Abbvie Inc	Health Care	3.31	Consumer Staples	12.32
Microsoft Corp	Information Technology	3.27	Health Care	18.94
Oshkosh Truck Corp	Industrials	3.15	Financials	21.63
Bank Amer Corp	Financials	3.05	Information Technology	15.47
Ameriprise Finl Inc	Financials	2.94	Telecom Services	0.00
Martin Marietta Matl	Materials	2.92	Utilities	3.54

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/17



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year
High	5.60	23.68
1st Qt	4.40	19.70
Median	4.05	17.89
3rd Qt	3.13	15.23
Low	1.54	12.24

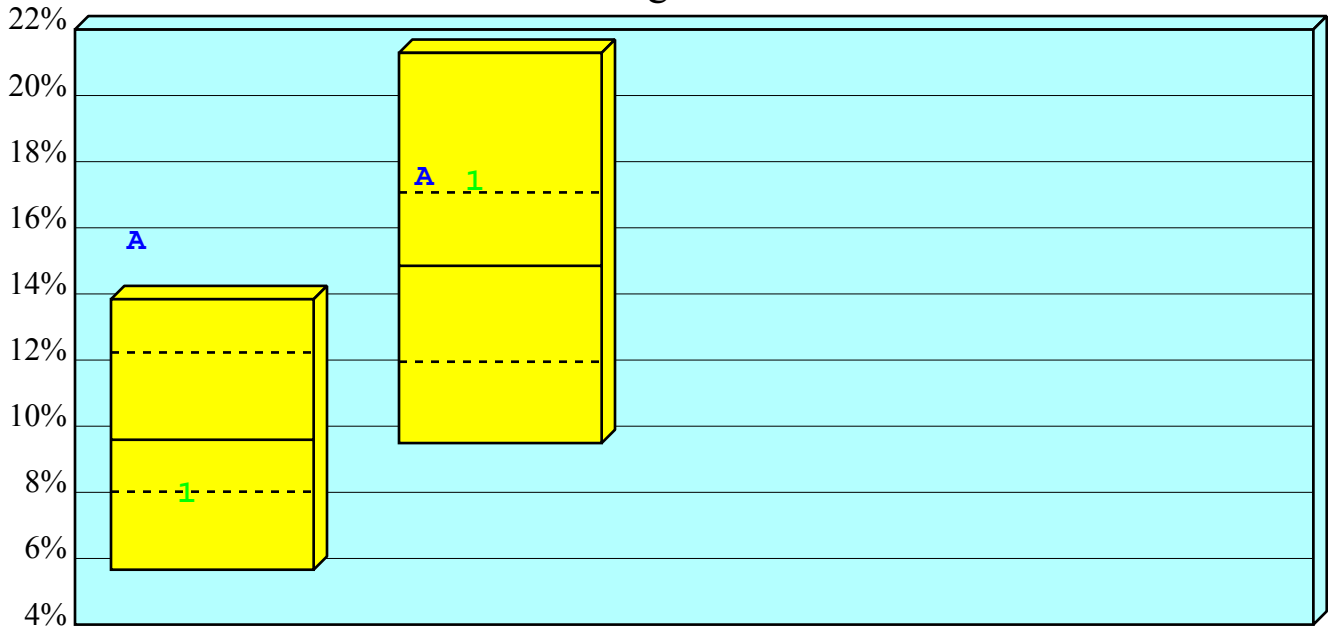
A Aristotle Capital Management

Net Ret	4.26	22.39
Rank	34	10

1 Russell 1000 Value

Net Ret	3.11	15.12
Rank	79	80

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



	9/30/17 YTD	2016
High	13.84	21.29
1st Qt	12.23	17.07
Median	9.59	14.85
3rd Qt	8.02	11.95
Low	5.66	9.49

A Aristotle Capital Management

Net Ret	15.57	17.50
Rank	1	16

1 Russell 1000 Value

Net Ret	7.92	17.34
Rank	78	19

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Aristotle Capital Management
 Quarterly Periods Ending 9/30/17

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					7	7
Up Market Capture	1.48						1.32	
Down Market Capture								
Batting Average	0.75						0.71	
Worst Quarter	3.90	1.34					1.02	1.34
Best Quarter	6.69	6.68					6.69	6.68
Worst 4 Quarters	22.39	15.12					17.50	15.12
Best 4 Quarters	22.39	15.12					24.10	19.22
Standard Deviation	2.65	4.46					3.61	3.61
Beta	0.84						0.86	
Alpha	2.15						1.51	
R-Squared	0.62						0.59	
Sharpe Ratio	8.20	3.25					5.15	3.86
Treynor Ratio	25.97						21.72	
Tracking Error	3.67						3.19	
Information Ratio	1.76						1.31	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	716
Equity Market Value	21,212,521	
Average Capitalization \$(000)	91,359,716	118,976,905
Median Capitalization \$(000)	46,859,523	8,597,354
Equity Segment Yield	1.71	2.43
Equity Segment P/E - Average	24.33	22.40
Equity Segment P/E - Median	23.50	20.18
Equity Segment Beta	1.12	0.99
Price/Book Ratio	2.76	1.74
Debt/Equity Ratio	70.90	69.93
Five Year Earnings Growth	2.97	0.58

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	820,490	3.87	5.47
Baxter Intl Inc	731,038	3.45	3.92
Home Depot Inc	719,664	3.40	7.26
Microchip Technology	709,262	3.35	16.84
Abbvie Inc	701,994	3.31	23.64
Microsoft Corp	692,757	3.27	8.64
Oshkosh Truck Corp	668,574	3.15	20.17
Bank Amer Corp	646,170	3.05	4.98
Ameriprise Finl Inc	623,742	2.94	17.33
Martin Marietta Matl	618,690	2.92	-7.15

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Abbvie Inc	23.64	Kroger Co	-13.52
Oshkosh Truck Corp	20.17	Medtronic Plc	-11.40
Paypal Hldgs Inc	19.30	Pioneer Nat Res Co	-7.52
Ameriprise Finl Inc	17.33	Martin Marietta Matl	-7.15
Microchip Technology	16.84	Mondelez Intl Inc	-5.35
Phillips 66	11.72	Mitsubishi Ufj Finl	-4.59
Eqt Corp	11.40	Acadia Healthcare Co	-3.28
Dowdupont Inc	10.53	Chubb Limited	-1.46
Dow Chem Co	10.53	Walgreens Boots Alli	-0.91
Amgen	8.99	Lennar Corp- Cl A	-0.90

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	716
Equity Market Value	21,212,521	
Average Capitalization \$(000)	91,359,716	118,976,905
Median Capitalization \$(000)	46,859,523	8,597,354
Equity Segment Yield	1.71	2.43
Equity Segment P/E - Average	24.33	22.40
Equity Segment P/E - Median	23.50	20.18
Equity Segment Beta	1.12	0.99
Price/Book Ratio	2.76	1.74
Debt/Equity Ratio	70.90	69.93
Five Year Earnings Growth	2.97	0.58

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Abbvie Inc	701,994	3.31	23.64
Oshkosh Truck Corp	668,574	3.15	20.17
Microchip Technology	709,262	3.35	16.84
Ameriprise Finl Inc	623,742	2.94	17.33
Paypal Hldgs Inc	541,054	2.55	19.30
Phillips 66	590,885	2.79	11.72
Microsoft Corp	692,757	3.27	8.64
Dowdupont Inc	505,379	2.38	10.53
Home Depot Inc	719,664	3.40	7.26
Eqt Corp	430,584	2.03	11.40

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Medtronic Plc	528,836	2.50	-11.40
Kroger Co	327,981	1.55	-13.52
Martin Marietta Matl	618,690	2.92	-7.15
Pioneer Nat Res Co	354,096	1.67	-7.52
Mondelez Intl Inc	410,666	1.94	-5.35
Acadia Healthcare Co	489,444	2.31	-3.28
Mitsubishi Ufj Finl	341,320	1.61	-4.59
Chubb Limited	498,925	2.35	-1.46
Walgreens Boots Alli	509,652	2.40	-0.91
Lennar Corp- Cl A	501,600	2.37	-0.90

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 9/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.13	10.35	6.46	6.84	-0.03	-0.08	-0.11
Materials	7.96	2.72	-0.19	8.36	-0.68	0.28	-0.41
Industrials	5.56	8.71	12.07	0.80	0.63	0.07	0.70
Consumer Discretionary	7.25	6.89	3.49	1.70	0.13	-0.01	0.12
Consumer Staples	13.01	9.25	-0.87	-0.41	-0.06	-0.13	-0.19
Health Care	18.30	14.22	3.68	0.25	0.63	-0.12	0.51
Financials	21.44	25.55	4.55	4.85	-0.06	-0.07	-0.14
Information Technology	14.69	8.06	9.78	5.14	0.68	0.13	0.82
Telecom. Services	0.00	3.12		5.12	0.00	-0.06	-0.06
Utilities	3.66	6.14	1.35	2.82	-0.05	0.01	-0.05
	100.00	100.00	4.46	3.11	1.18	0.02	1.19

Index - Russell 1000 Value

Stock Selection Return Attribution

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

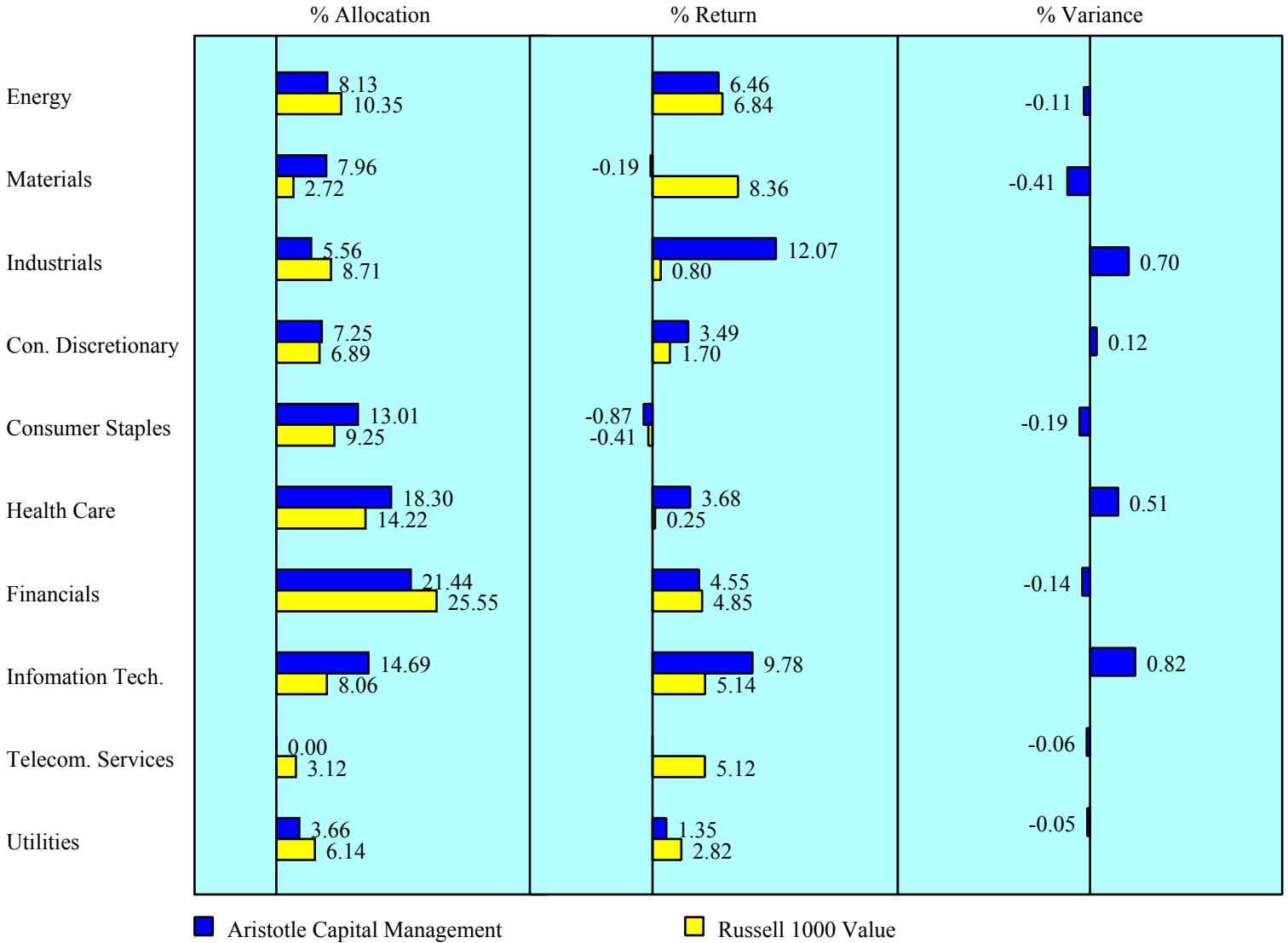
Sector Selection Return Attribution

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

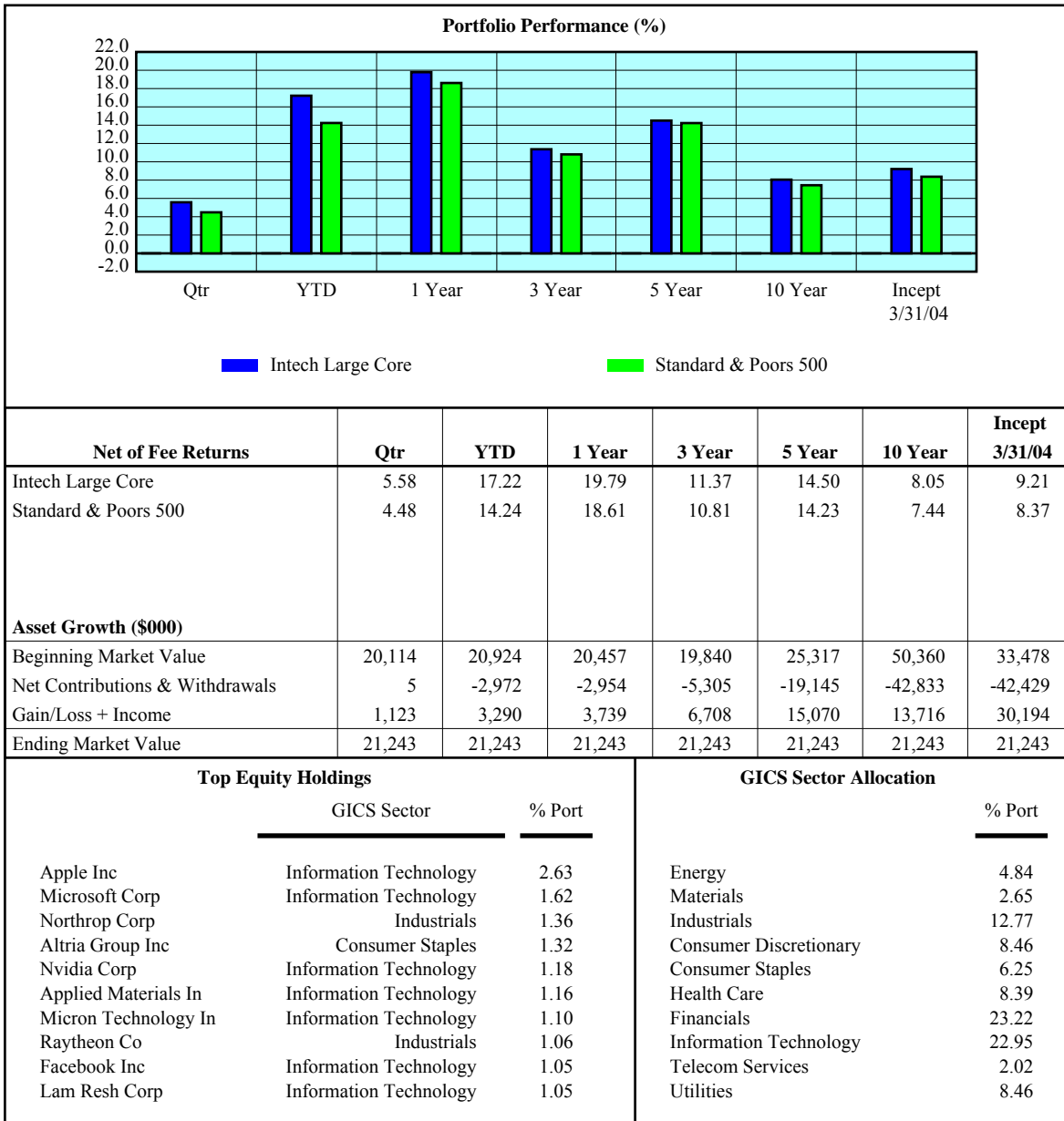
Trading Effect 0.06%

[Actual Return 4.51%] - [Buy Hold Return 4.46%]

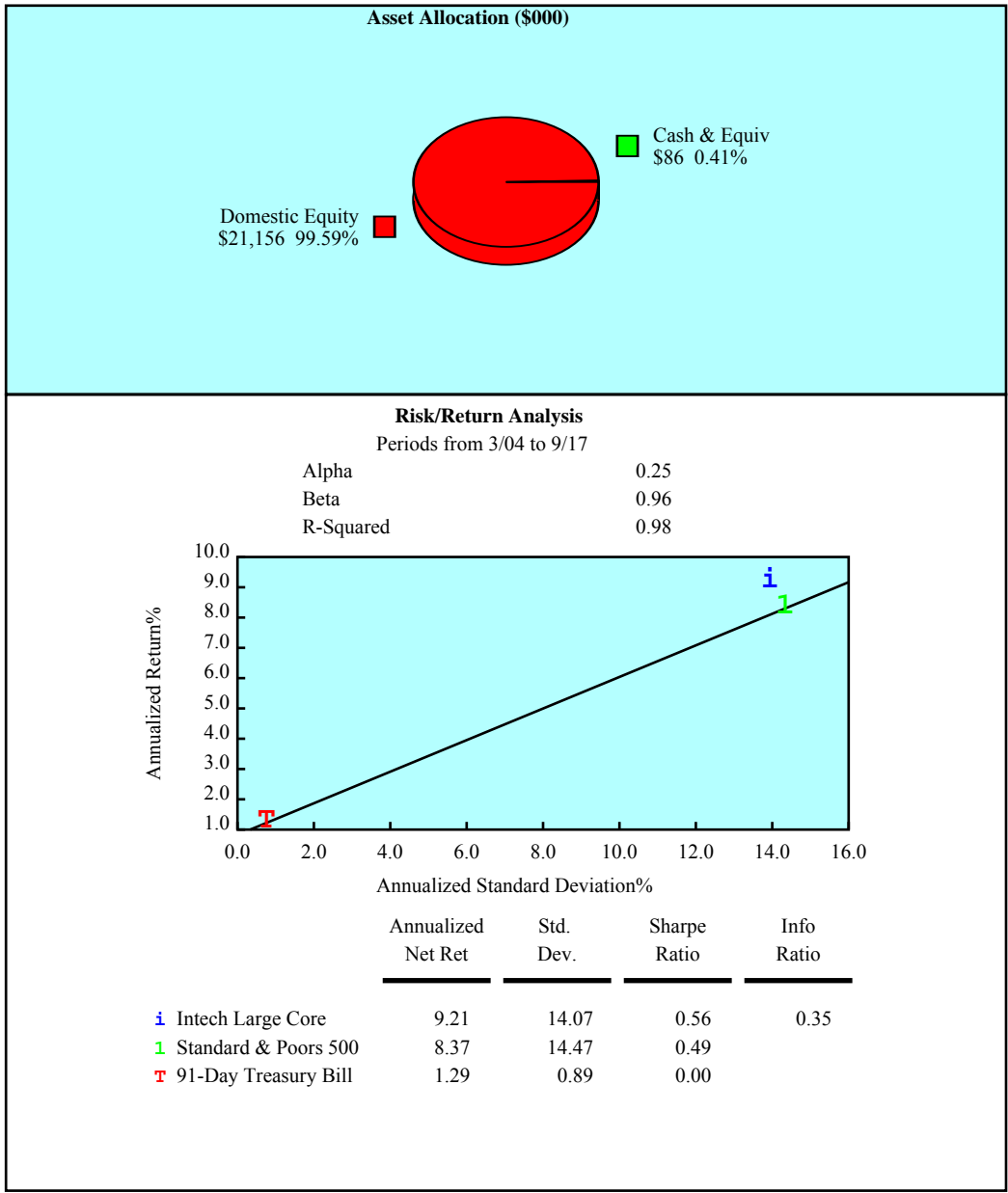
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 9/17



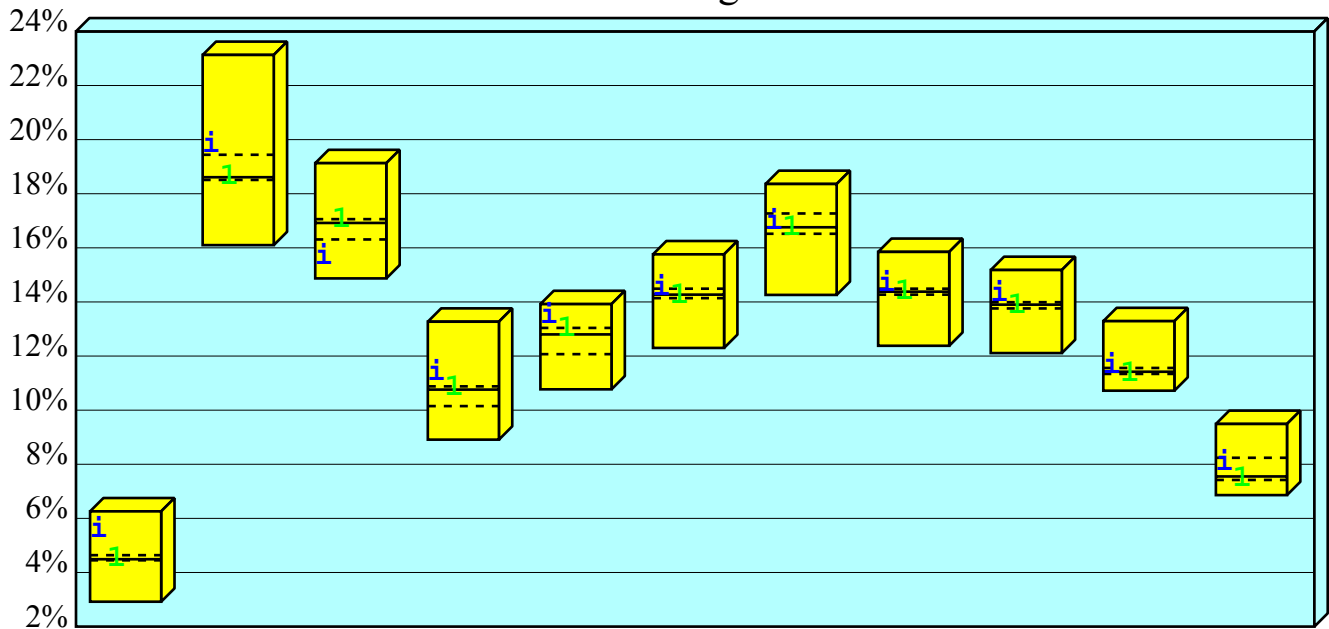
City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/17



City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	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	6.26	23.13	19.13	13.27	13.92	15.76	18.36	15.85	15.18	13.29	9.49
1st Qt	4.64	19.44	17.06	10.88	13.04	14.49	17.27	14.49	13.99	11.56	8.24
Median	4.49	18.61	16.92	10.76	12.80	14.27	16.76	14.38	13.90	11.42	7.55
3rd Qt	4.45	18.51	16.31	10.15	12.07	14.14	16.52	14.27	13.76	11.34	7.42
Low	2.92	16.10	14.87	8.91	10.77	12.30	14.26	12.38	12.11	10.72	6.86

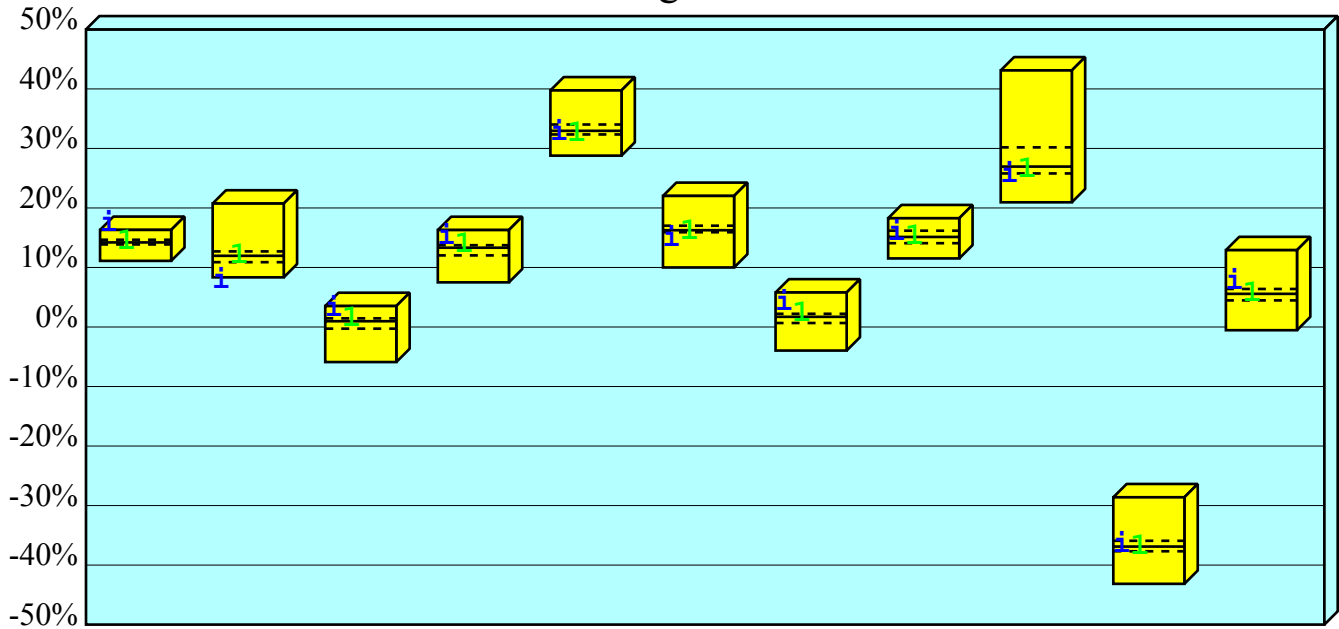
i Intech Large Core

Net Ret	5.58	19.79	15.65	11.37	13.46	14.50	16.96	14.65	14.29	11.64	8.05
Rank	11	17	86	11	14	24	26	17	18	19	28

1 Standard & Poors 500

Net Ret	4.48	18.61	17.01	10.81	12.98	14.23	16.74	14.38	13.84	11.32	7.44
Rank	67	51	36	40	38	62	58	52	63	79	71

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



9/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	16.31	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	14.66	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	14.21	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	13.87	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	11.11	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

i Intech Large Core

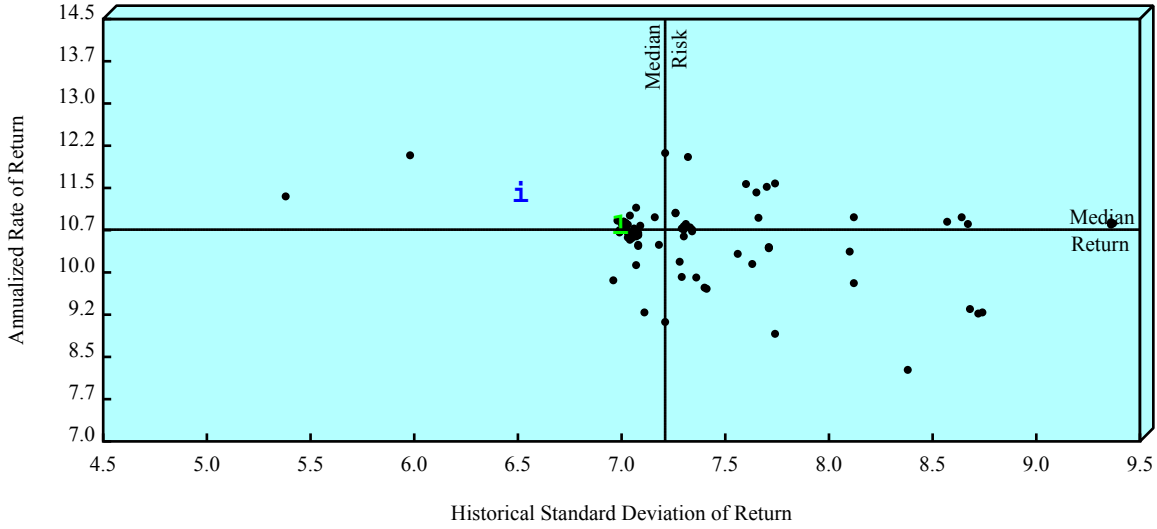
Net Ret	17.22	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61
Rank	3	97	9	14	57	83	14	35	81	39	17

1 Standard & Poors 500

Net Ret	14.24	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	41	51	34	35	68	72	39	60	70	60	60

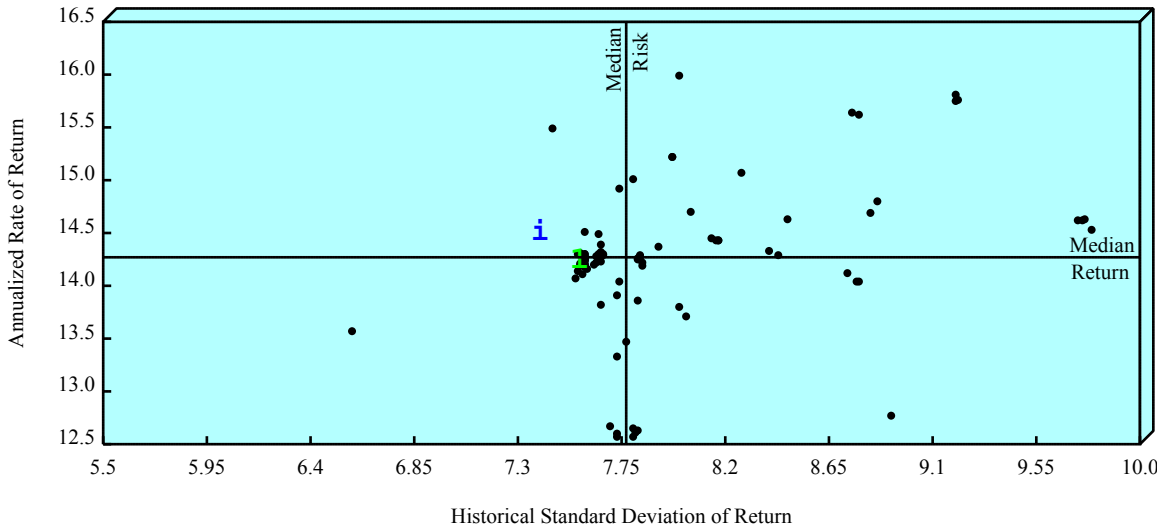
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	11.37	11	6.54	3
l Standard & Poors 500	10.81	40	7.02	16
Median	10.76		7.21	

5 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.50	24	7.42	2
l Standard & Poors 500	14.23	62	7.59	16
Median	14.27		7.77	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/17

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	40	40
Up Market Capture	1.06		0.98		0.99		1.00	
Down Market Capture			0.69		0.77		0.92	
Batting Average	0.75		0.58		0.55		0.63	
Worst Quarter	2.20	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	19.79	18.61	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	19.79	18.61	19.79	18.61	32.60	32.41	48.89	49.75
Standard Deviation	3.79	2.54	6.54	7.02	7.42	7.59	14.07	14.47
Beta	1.06		0.86		0.94		0.96	
Alpha	0.02		0.48		0.26		0.25	
R-Squared	0.83		0.85		0.92		0.98	
Sharpe Ratio	5.05	7.08	1.69	1.50	1.93	1.85	0.56	0.49
Treynor Ratio	18.09		12.82		15.20		8.22	
Tracking Error	2.59		2.78		2.16		2.04	
Information Ratio	0.40		0.16		0.10		0.35	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 9/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	281	505
Equity Market Value	21,156,398	
Average Capitalization \$(000)	107,232,865	173,142,966
Median Capitalization \$(000)	25,277,254	21,004,718
Equity Segment Yield	1.82	1.95
Equity Segment P/E - Average	23.42	24.05
Equity Segment P/E - Median	23.21	22.15
Equity Segment Beta	0.95	1.00
Price/Book Ratio	2.87	2.78
Debt/Equity Ratio	74.47	68.51
Five Year Earnings Growth	7.89	5.87

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	554,832	2.63	7.45
Microsoft Corp	342,654	1.62	8.64
Northrop Corp	287,720	1.36	12.50
Altria Group Inc	279,048	1.32	-13.94
Nvidia Corp	250,278	1.18	23.77
Applied Materials In	244,823	1.16	26.38
Micron Technology In	232,047	1.10	31.71
Raytheon Co	223,896	1.06	15.54
Facebook Inc	222,131	1.05	13.17
Lam Resh Corp	222,048	1.05	31.18

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nrg Energy Inc	48.78	Foot Locker Inc	-28.07
Micron Technology In	31.71	Scana Corp New	-26.89
Lam Resh Corp	31.18	Chipotle Mexican Gri	-26.02
Albemarle Corp	29.48	Equifax Inc	-22.66
Boeing Co	29.33	Hologic Inc	-19.15
Applied Materials In	26.38	United Contl Hldgs I	-19.10
Align Technology Inc	24.08	Patterson Companies	-17.18
Nvidia Corp	23.77	Quest Diagnostics In	-15.41
United Rentals Inc	23.09	Interpublic Group Co	-14.72
F M C Corp	22.49	Alaska Airgroup	-14.70

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 9/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	281	505
Equity Market Value	21,156,398	
Average Capitalization \$(000)	107,232,865	173,142,966
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Equity Segment Yield	1.82	1.95
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Equity Segment P/E - Median	23.21	22.15
Equity Segment Beta	0.95	1.00
Price/Book Ratio	2.87	2.78
Debt/Equity Ratio	74.47	68.51
Five Year Earnings Growth	7.89	5.87

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Micron Technology In	232,047	1.10	31.71
Lam Resh Corp	222,048	1.05	31.18
Applied Materials In	244,823	1.16	26.38
Nvidia Corp	250,278	1.18	23.77
Apple Inc	554,832	2.63	7.45
Northrop Corp	287,720	1.36	12.50
Raytheon Co	223,896	1.06	15.54
Boeing Co	101,684	0.48	29.33
Microsoft Corp	342,654	1.62	8.64
Facebook Inc	222,131	1.05	13.17

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Altria Group Inc	279,048	1.32	-13.94
Quest Diagnostics In	112,368	0.53	-15.41
United Contl Hldgs I	79,144	0.37	-19.10
Scana Corp New	48,490	0.23	-26.89
Alaska Airgroup	83,897	0.40	-14.70
Cbs Corp	139,200	0.66	-8.79
Darden Restaurants I	78,780	0.37	-12.28
Seagate Technology P	69,657	0.33	-12.72
Chipotle Mexican Gri	30,783	0.15	-26.02
Disney Walt Prodtns	88,713	0.42	-6.53

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.21	5.95	5.05	6.99	-0.14	0.03	-0.11
Materials	2.76	2.85	11.54	5.67	0.16	-0.00	0.16
Industrials	12.79	10.29	6.77	4.20	0.33	-0.01	0.32
Consumer Discretionary	7.04	12.28	1.46	0.87	0.04	0.19	0.23
Consumer Staples	7.12	9.05	-0.93	-1.36	0.03	0.11	0.14
Health Care	8.35	14.52	1.20	3.65	-0.20	0.05	-0.16
Financials	23.01	14.56	5.12	5.27	-0.03	0.07	0.04
Information Technology	22.84	22.28	12.20	8.63	0.82	0.02	0.84
Telecom. Services	1.82	2.14	5.68	6.79	-0.02	-0.01	-0.03
Utilities	7.07	3.17	1.83	2.87	-0.07	-0.06	-0.13
	100.00	100.00	5.88	4.45	0.91	0.40	1.30

Index - Standard & Poors 500

Stock Selection Return Attribution

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

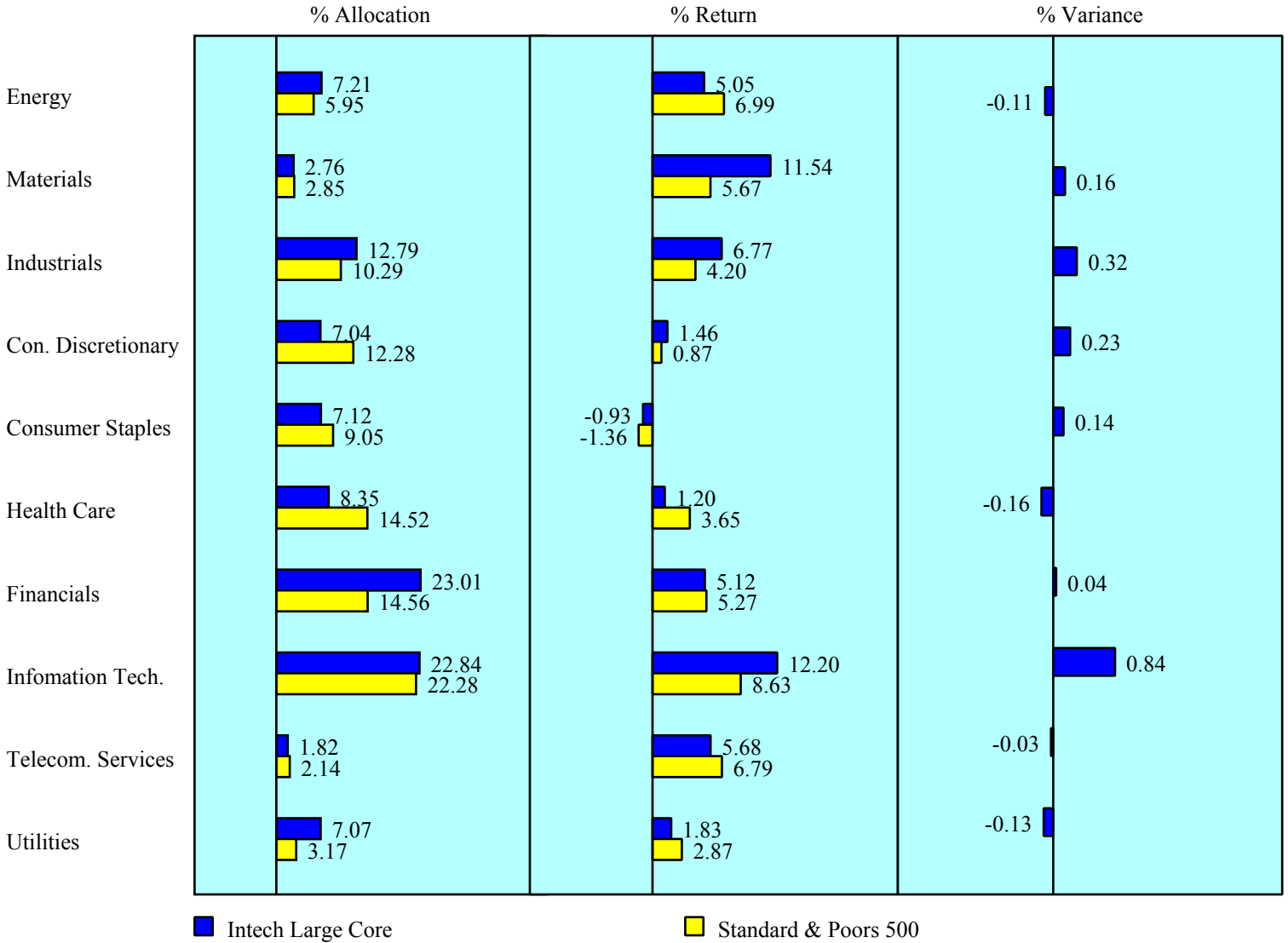
Sector Selection Return Attribution

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

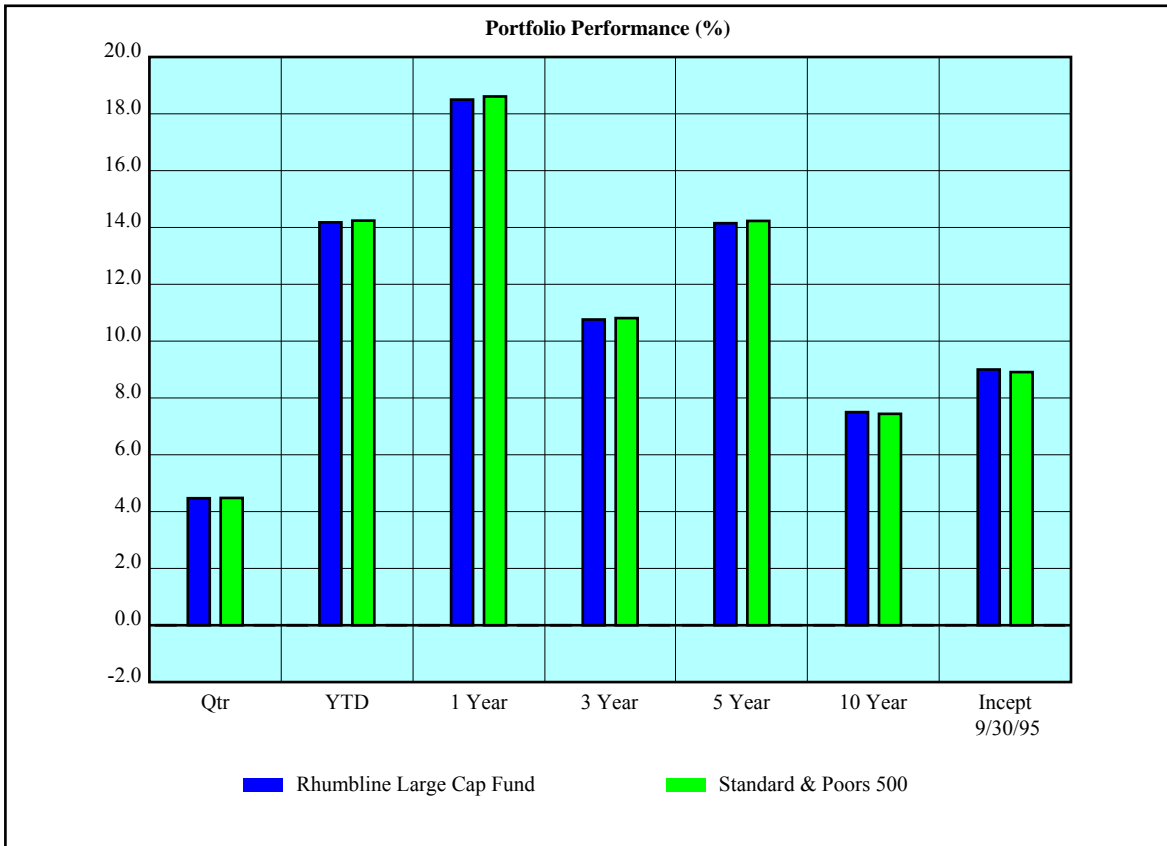
Trading Effect -0.24%

[Actual Return 5.64%] - [Buy Hold Return 5.88%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/17

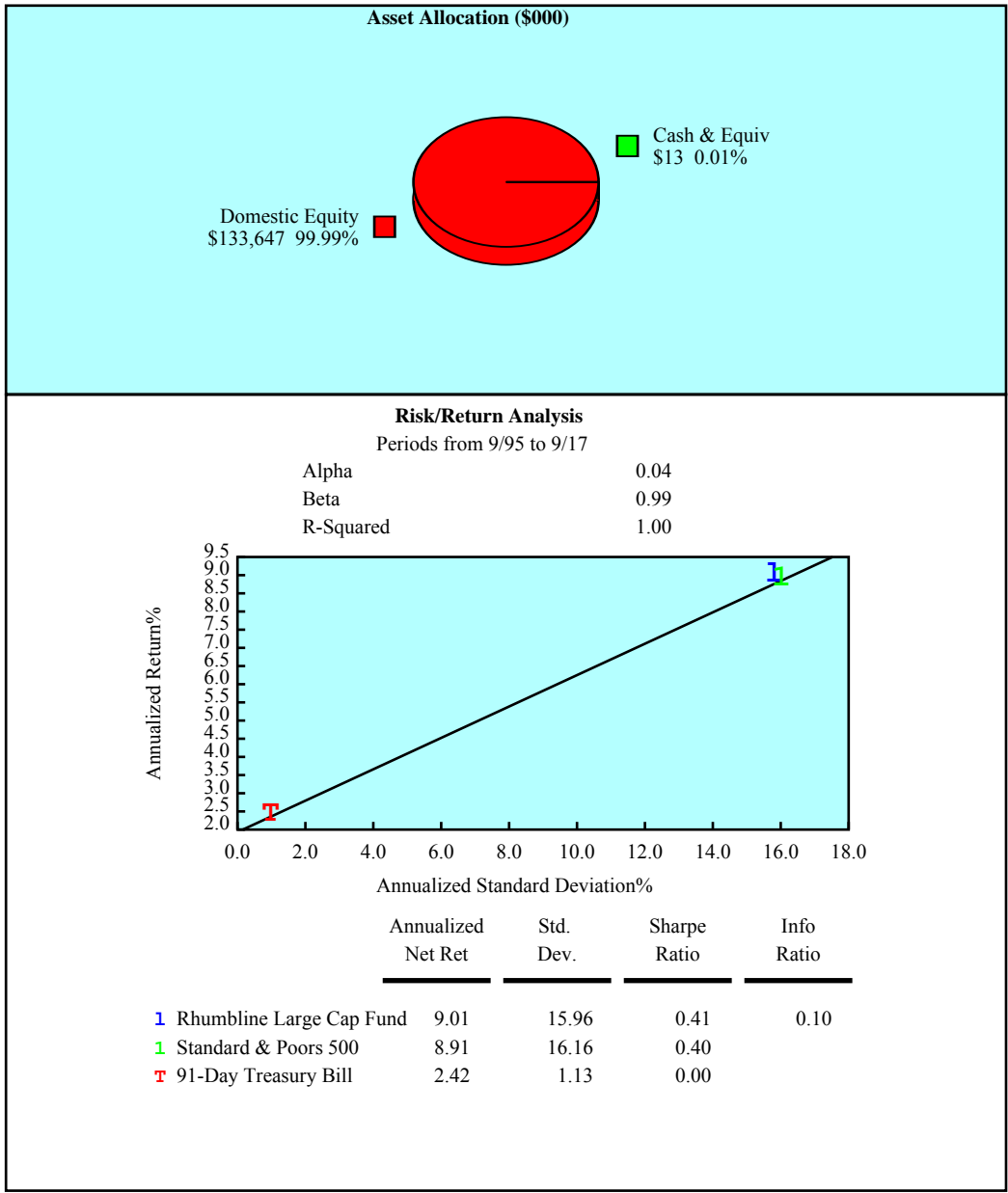


City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/17

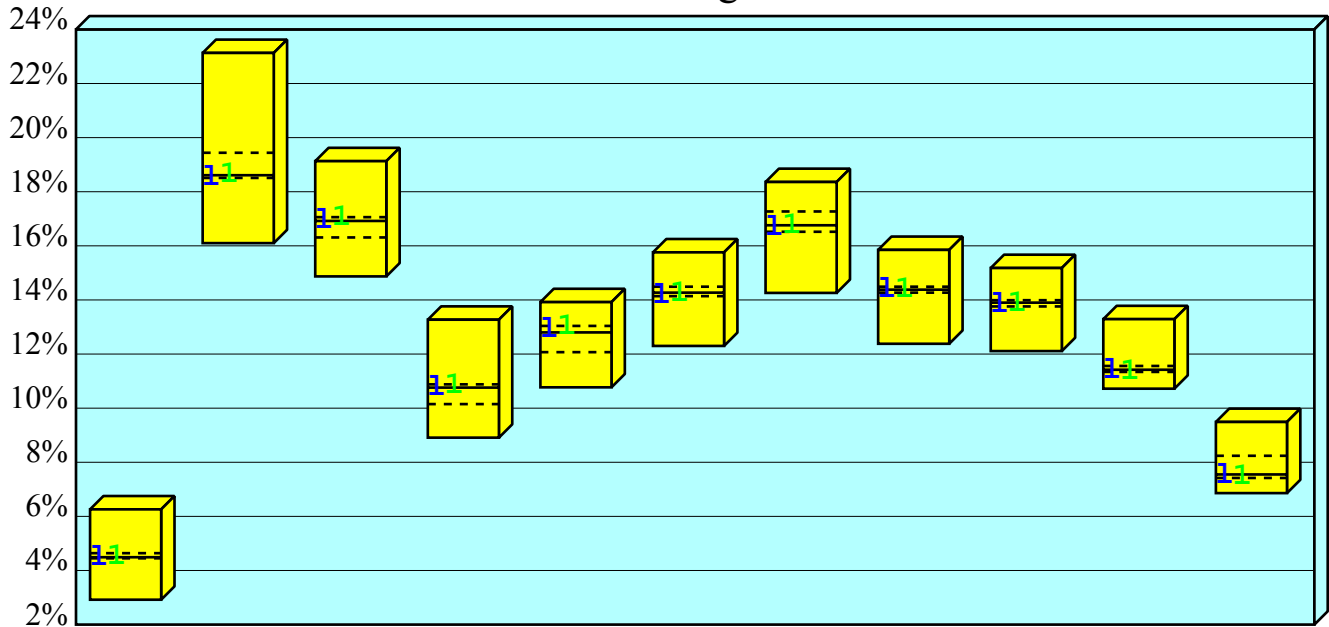


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	4.47	14.18	18.50	10.76	14.15	7.50	9.01
Standard & Poors 500	4.48	14.24	18.61	10.81	14.23	7.44	8.91
Asset Growth (\$000)							
Beginning Market Value	127,937	117,039	112,752	83,184	27,755	44,190	8,000
Net Contributions & Withdrawals	10	29	41	15,124	43,933	27,501	50,204
Gain/Loss + Income	5,714	16,593	20,868	35,353	61,972	61,969	75,456
Ending Market Value	133,660	133,660	133,660	133,660	133,660	133,660	133,660

City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	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	6.26	23.13	19.13	13.27	13.92	15.76	18.36	15.85	15.18	13.29	9.49
1st Qt	4.64	19.44	17.06	10.88	13.04	14.49	17.27	14.49	13.99	11.56	8.24
Median	4.49	18.61	16.92	10.76	12.80	14.27	16.76	14.38	13.90	11.42	7.55
3rd Qt	4.45	18.51	16.31	10.15	12.07	14.14	16.52	14.27	13.76	11.34	7.42
Low	2.92	16.10	14.87	8.91	10.77	12.30	14.26	12.38	12.11	10.72	6.86

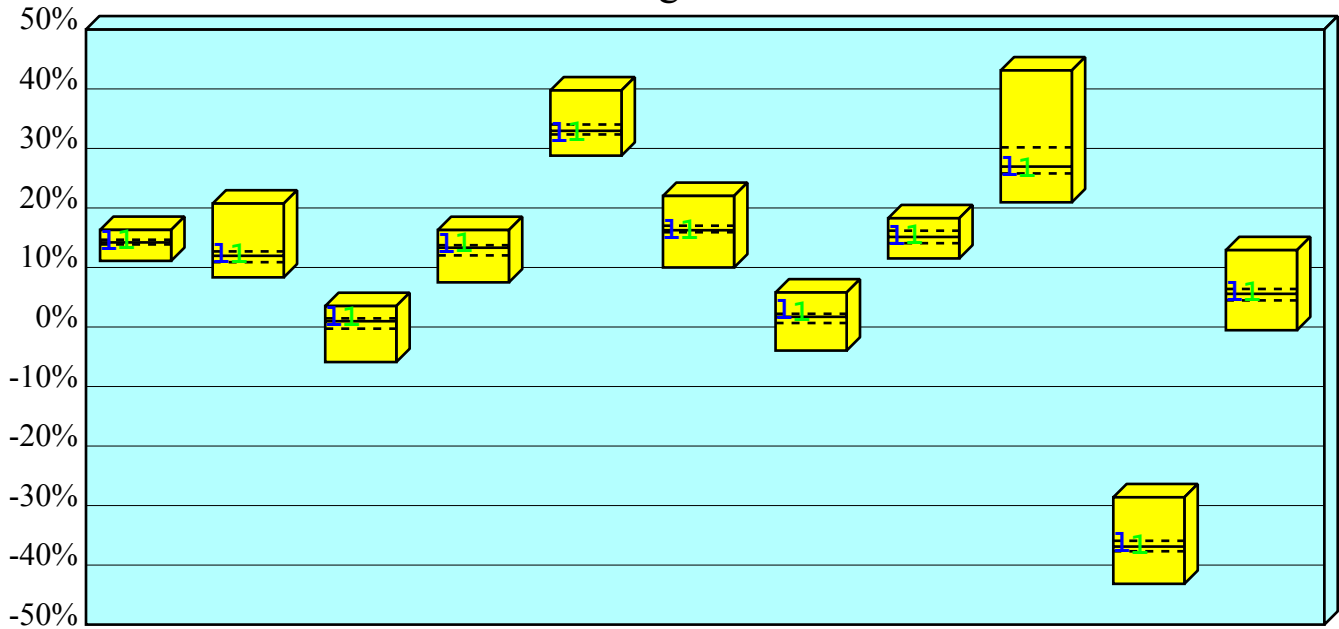
1 Rhumblin Large Cap Fund

Net Ret	4.47	18.50	16.93	10.76	12.90	14.15	16.66	14.35	13.82	11.36	7.50
Rank	72	76	48	52	47	74	70	63	69	72	67

1 Standard & Poors 500

Net Ret	4.48	18.61	17.01	10.81	12.98	14.23	16.74	14.38	13.84	11.32	7.44
Rank	67	51	36	40	38	62	58	52	63	79	71

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



9/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	16.31	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	14.66	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	14.21	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	13.87	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	11.11	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

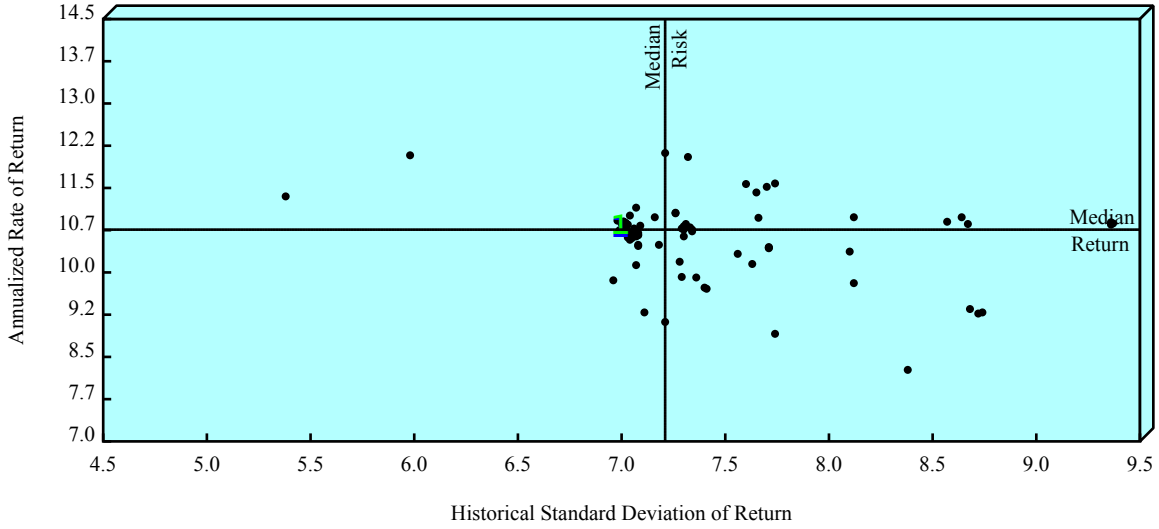
Net Ret	14.18	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60
Rank	59	62	38	40	80	74	21	63	67	36	47

1 Standard & Poors 500

Net Ret	14.24	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	41	51	34	35	68	72	39	60	70	60	60

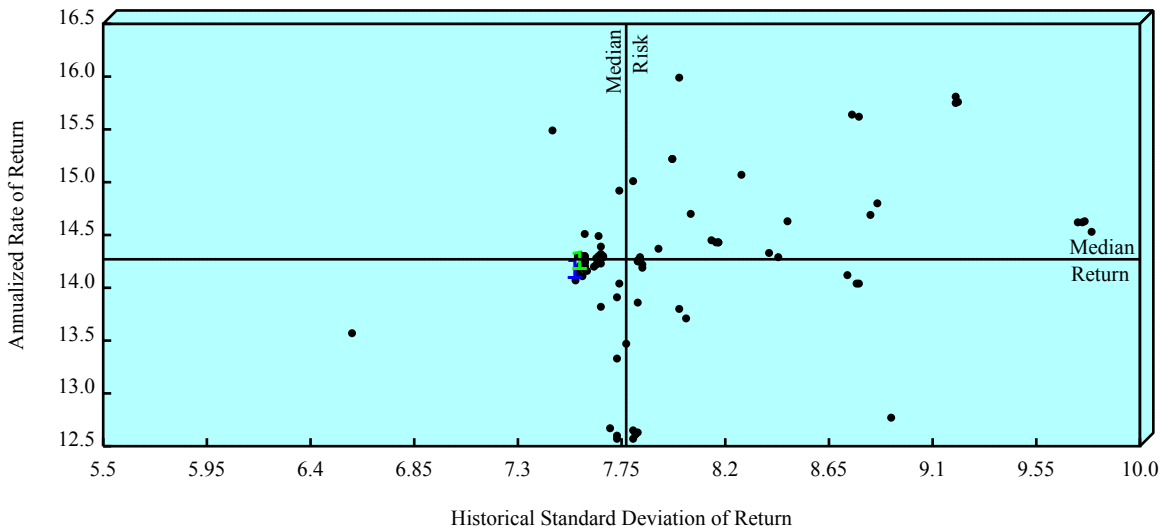
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	10.76	52	7.02	16
■ Standard & Poors 500	10.81	40	7.02	16
Median	10.76		7.21	

5 Years Ending 9/30/17

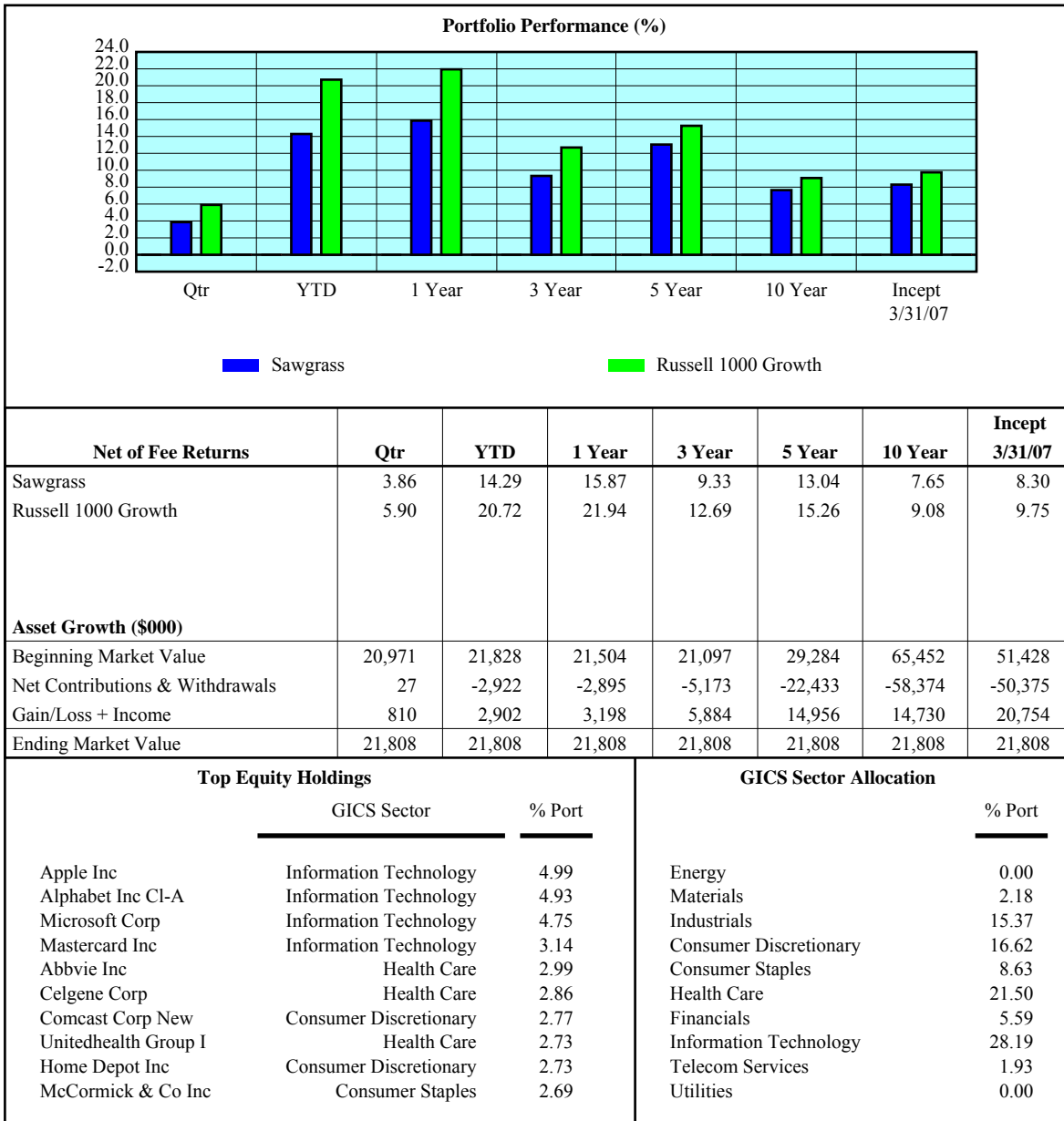


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	14.15	74	7.57	5
■ Standard & Poors 500	14.23	62	7.59	16
Median	14.27		7.77	

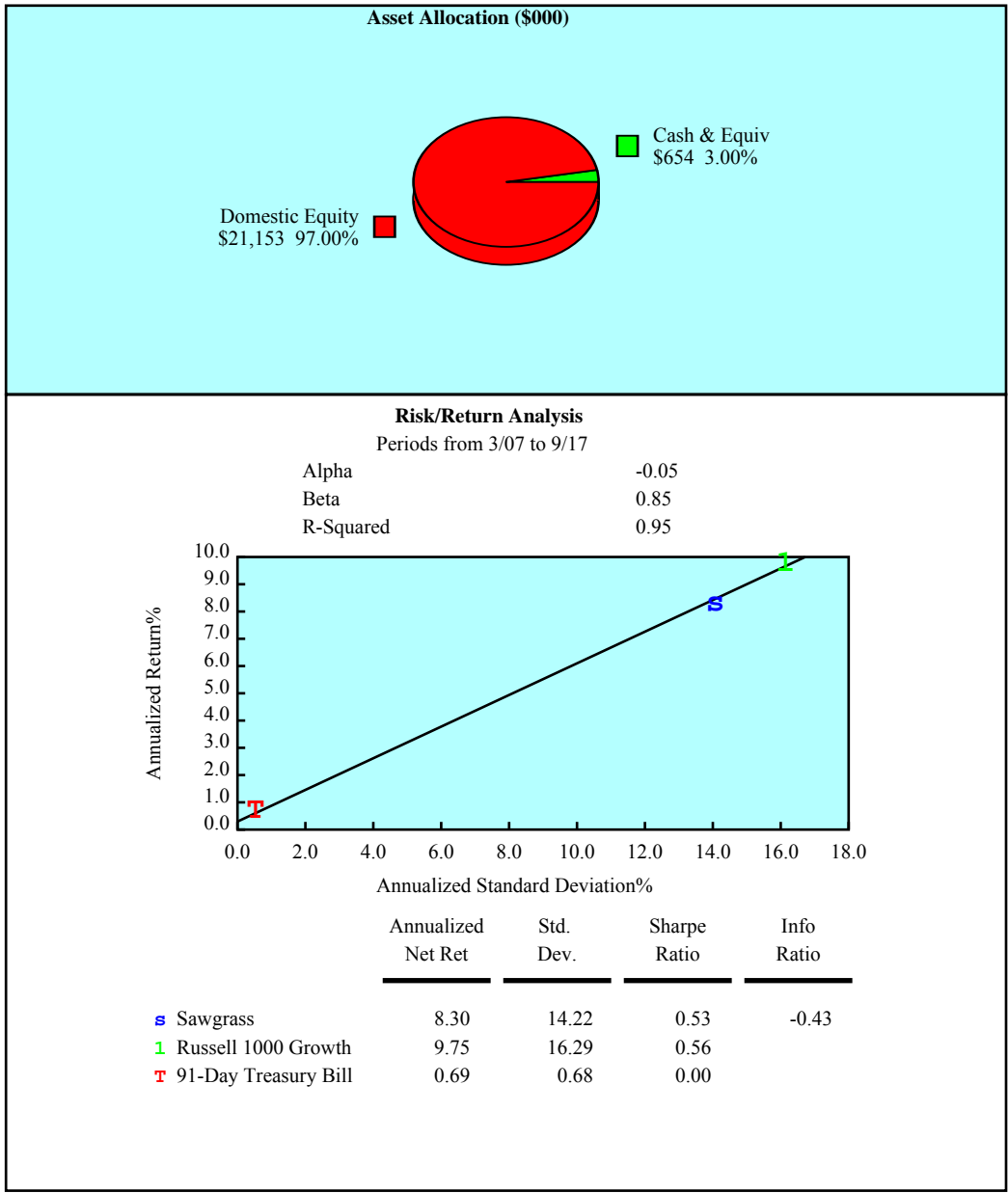
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 9/30/17

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	64	64
Up Market Capture	0.99		1.00		0.99		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.00		0.17		0.15		0.51	
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	18.50	18.61	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	18.50	18.61	18.50	18.61	32.22	32.41	49.68	49.75
Standard Deviation	2.53	2.54	7.02	7.02	7.57	7.59	15.96	16.16
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	7.05	7.08	1.49	1.50	1.84	1.85	0.41	0.40
Treynor Ratio	17.93		10.45		13.97		6.68	
Tracking Error	0.02		0.04		0.05		0.58	
Information Ratio	-5.31		-1.09		-1.41		0.10	

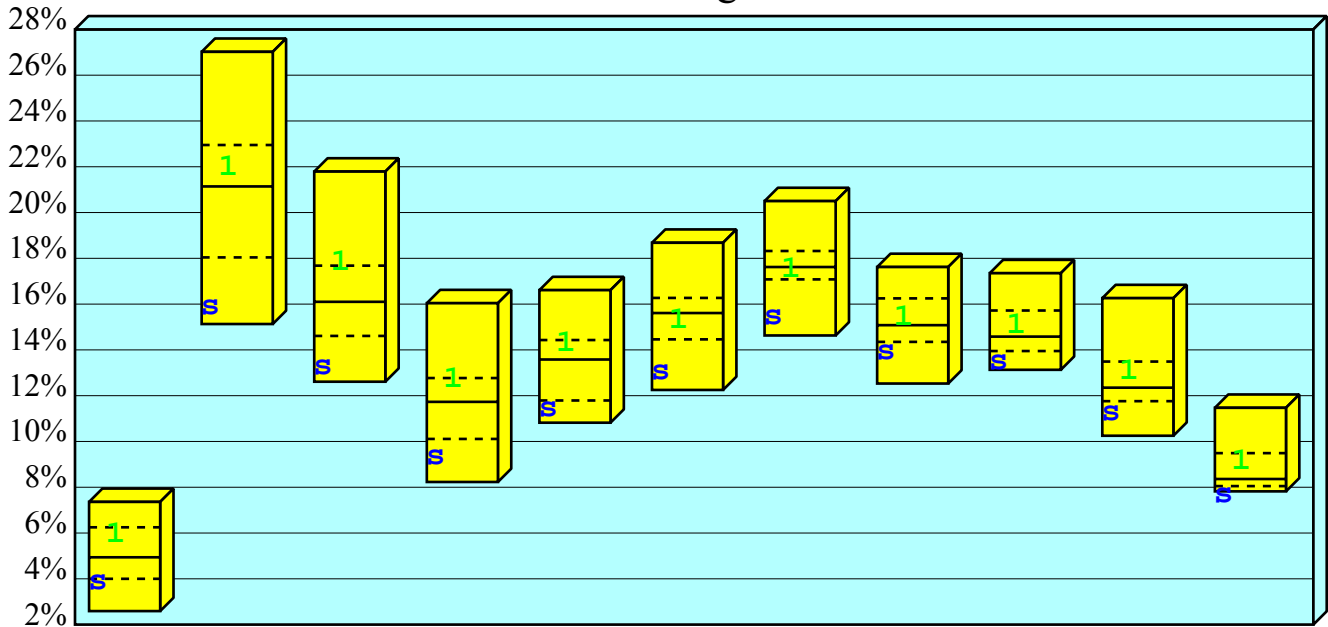
City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/17



City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/17



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	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	7.36	27.02	21.79	16.04	16.61	18.68	20.50	17.62	17.35	16.26	11.47
1st Qt	6.25	22.95	17.68	12.77	14.43	16.27	18.32	16.25	15.72	13.49	9.49
Median	4.94	21.14	16.10	11.73	13.58	15.61	17.62	15.08	14.58	12.35	8.36
3rd Qt	4.00	18.04	14.61	10.11	11.79	14.46	17.08	14.35	13.95	11.76	8.05
Low	2.59	15.13	12.61	8.23	10.82	12.25	14.63	12.53	13.13	10.25	7.82

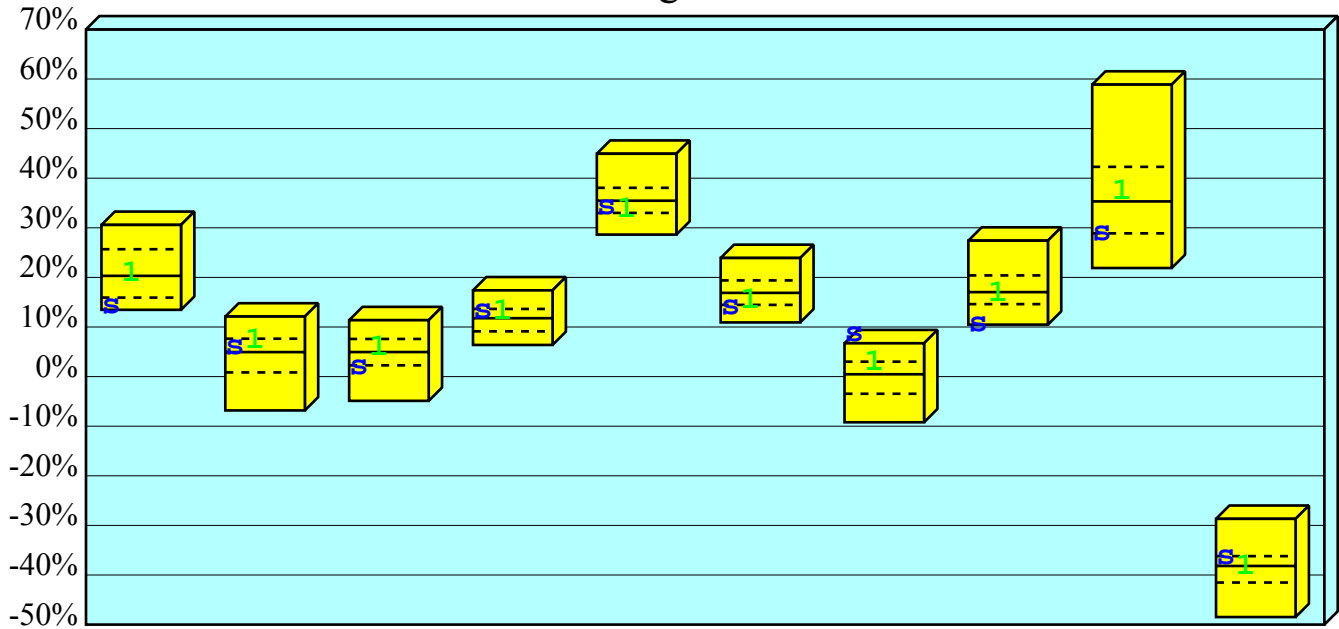
S Sawgrass

Net Ret	3.86	15.87	13.24	9.33	11.43	13.04	15.44	13.92	13.45	11.24	7.65
Rank	83	90	93	87	79	92	90	88	88	94	99

1 Russell 1000 Growth

Net Ret	5.90	21.94	17.78	12.69	14.27	15.26	17.47	15.41	15.06	13.05	9.08
Rank	36	37	24	27	30	61	58	38	38	37	37

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



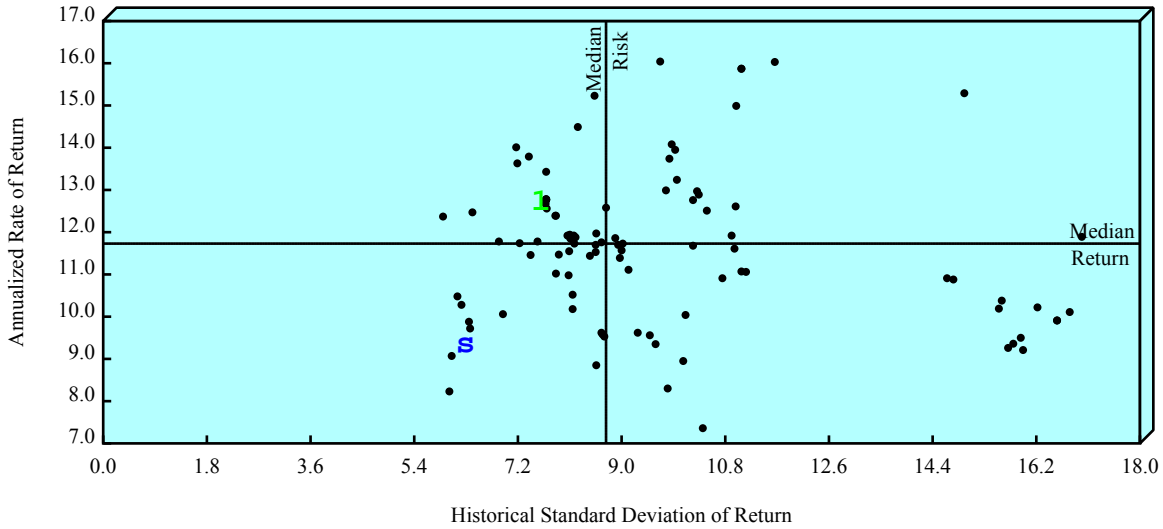
	9/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	30.58	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68
1st Qt	25.68	7.64	7.59	13.64	38.06	19.39	3.01	20.40	42.29	-36.20
Median	20.31	4.94	4.95	11.77	35.46	16.88	0.47	17.03	35.32	-38.18
3rd Qt	15.93	0.84	2.27	9.12	33.00	14.46	-3.46	14.61	28.88	-41.52
Low	13.46	-6.82	-4.89	6.38	28.63	10.92	-9.21	10.48	21.89	-48.48
s Sawgrass										
Net Ret	14.29	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	91	43	77	32	64	81	2	94	75	31
1 Russell 1000 Growth										
Net Ret	20.72	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	44	31	44	38	69	69	30	57	42	53

City of Fort Lauderdale Police and Fire

Return vs Risk

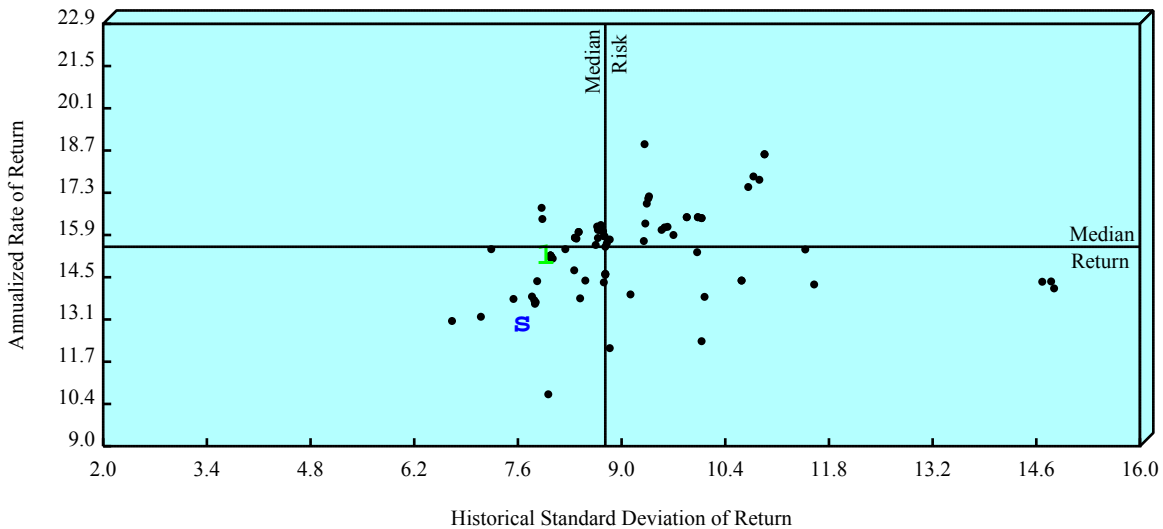
Total Returns of Large Growth Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	9.33	87	6.38	7
l	Russell 1000 Growth	12.69	27	7.69	15
	Median	11.73		8.73	

5 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	13.04	92	7.73	8
l	Russell 1000 Growth	15.26	61	8.05	25
	Median	15.61		8.78	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 9/30/17

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	30	32
Up Market Capture	0.72		0.74		0.85		0.84	
Down Market Capture			0.82		0.88		0.88	
Batting Average	0.25		0.42		0.45		0.45	
Worst Quarter	1.38	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	15.87	21.94	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	15.87	21.94	15.87	21.94	34.20	33.49	40.15	49.75
Standard Deviation	4.46	6.54	6.38	7.69	7.73	8.05	14.22	16.29
Beta	0.69		0.72		0.88		0.85	
Alpha	0.16		0.04		-0.07		-0.05	
R-Squared	0.97		0.77		0.84		0.95	
Sharpe Ratio	3.41	3.26	1.41	1.61	1.66	1.87	0.53	0.56
Treynor Ratio	21.90		12.47		14.60		8.92	
Tracking Error	2.36		3.79		3.30		4.02	
Information Ratio	-2.26		-0.85		-0.63		-0.43	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	50	549
Equity Market Value	21,153,413	
Average Capitalization \$(000)	170,747,238	193,856,373
Median Capitalization \$(000)	74,804,154	10,890,358
Equity Segment Yield	1.49	1.37
Equity Segment P/E - Average	23.62	27.64
Equity Segment P/E - Median	24.22	25.06
Equity Segment Beta	0.94	1.03
Price/Book Ratio	5.74	6.22
Debt/Equity Ratio	64.74	66.70
Five Year Earnings Growth	9.99	11.08

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,054,181	4.99	7.45
Alphabet Inc Cl-A	1,041,880	4.93	4.74
Microsoft Corp	1,003,380	4.75	8.64
Mastercard Inc	663,640	3.14	16.47
Abbvie Inc	632,683	2.99	23.64
Celgene Corp	605,153	2.86	12.28
Comcast Corp New	586,435	2.77	-1.13
Unitedhealth Group I	577,758	2.73	6.02
Home Depot Inc	577,367	2.73	7.26
McCormick & Co Inc	569,652	2.69	5.78

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Dell Technologies In	26.35	Nike Inc	-11.82
Vmware Inc	24.89	Schein Henry Inc	-10.40
Abbvie Inc	23.64	Starbucks Corp	-7.47
Cboe Hldgs Inc	18.07	Disney Walt Prodtns	-6.53
Mastercard Inc	16.47	F5 Networks Inc	-5.12
Intel Corp	13.71	Citrix Sys Inc	-3.47
Lockheed Martin Corp	12.44	Oracle Corp	-3.21
Verizon Communicatio	12.29	Varian Med Sys Inc	-3.03
Celgene Corp	12.28	Ecolab Inc	-2.84
Fortive Corp	11.86	Dr Pepper Snapple Gr	-2.28

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	50	549
Equity Market Value	21,153,413	
Average Capitalization \$(000)	170,747,238	193,856,373
Median Capitalization \$(000)	74,804,154	10,890,358
Equity Segment Yield	1.49	1.37
Equity Segment P/E - Average	23.62	27.64
Equity Segment P/E - Median	24.22	25.06
Equity Segment Beta	0.94	1.03
Price/Book Ratio	5.74	6.22
Debt/Equity Ratio	64.74	66.70
Five Year Earnings Growth	9.99	11.08

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Abbvie Inc	632,683	2.99	23.64
Mastercard Inc	663,640	3.14	16.47
Microsoft Corp	1,003,380	4.75	8.64
Apple Inc	1,054,181	4.99	7.45
Celgene Corp	605,153	2.86	12.28
Vmware Inc	269,699	1.28	24.89
Intel Corp	483,616	2.29	13.71
Verizon Communicatio	407,798	1.93	12.29
Alphabet Inc Cl-A	1,041,880	4.93	4.74
Cboe Hldgs Inc	265,846	1.26	18.07

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Nike Inc	553,240	2.62	-11.82
Starbucks Corp	394,769	1.87	-7.47
Disney Walt Prodtns	435,679	2.06	-6.53
Schein Henry Inc	133,644	0.63	-10.40
Oracle Corp	425,964	2.01	-3.21
Ecolab Inc	460,424	2.18	-2.84
F5 Networks Inc	217,008	1.03	-5.12
Varian Med Sys Inc	282,169	1.33	-3.03
Dr Pepper Snapple Gr	348,572	1.65	-2.28
Laboratory Corp Amer	326,095	1.54	-2.06

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 9/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.82		6.91	0.00	-0.01	-0.01
Materials	2.23	3.86	-2.84	3.23	-0.14	0.04	-0.09
Industrials	16.28	12.30	4.98	7.53	-0.42	0.07	-0.35
Consumer Discretionary	19.85	18.64	-2.74	0.95	-0.73	-0.06	-0.79
Consumer Staples	8.81	7.63	1.72	-2.55	0.38	-0.10	0.28
Health Care	19.87	13.66	4.79	6.72	-0.38	0.06	-0.32
Financials	5.38	3.36	10.20	7.52	0.14	0.04	0.18
Information Technology	25.73	36.15	6.96	9.39	-0.63	-0.38	-1.00
Telecom. Services	1.84	0.95	12.29	11.16	0.02	0.05	0.07
Utilities	0.00	0.01		48.78	0.00	-0.00	-0.00
	100.00	100.00	3.87	5.77	-1.75	-0.29	-2.04

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

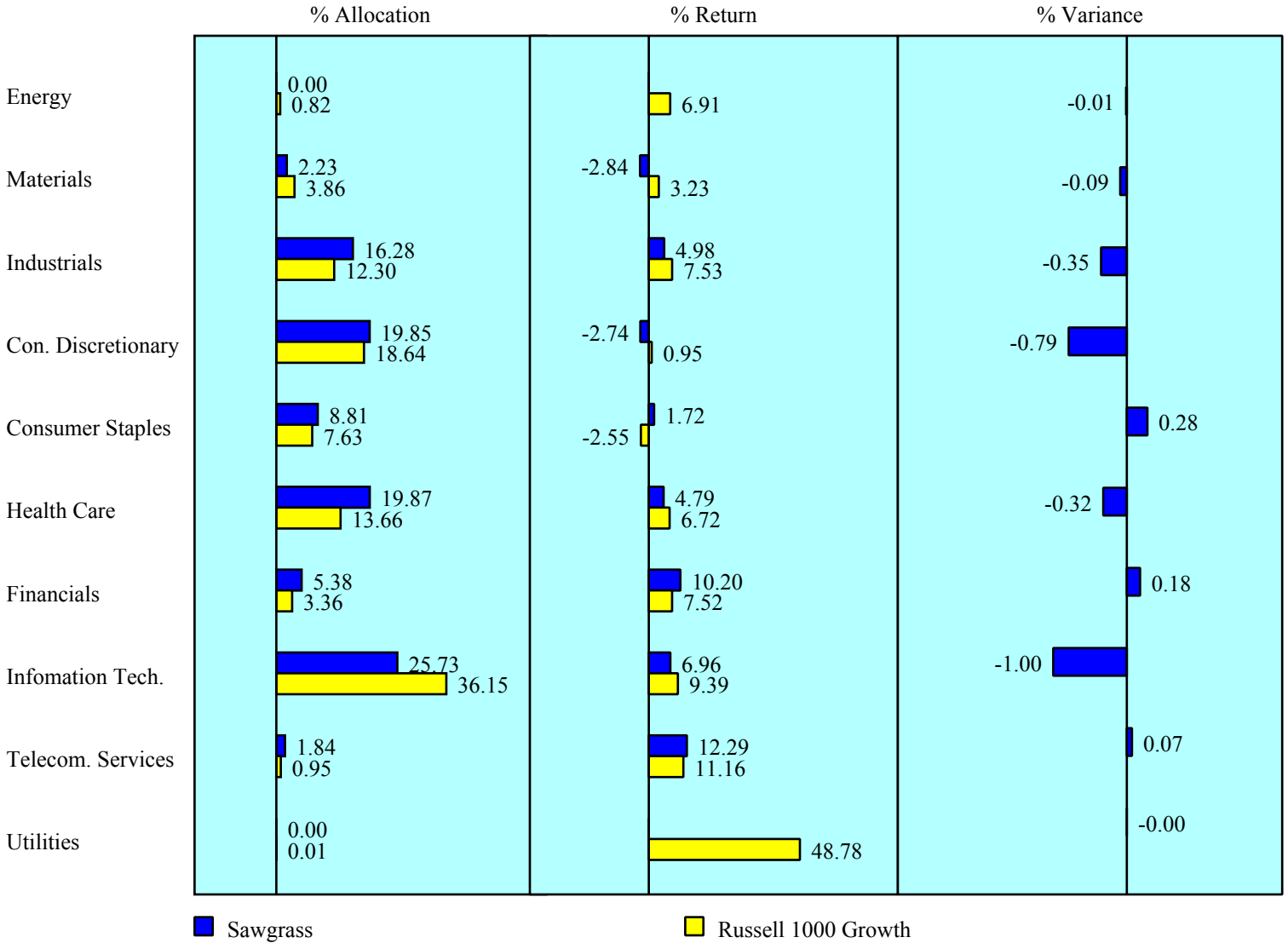
Sector Selection Return Attribution

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

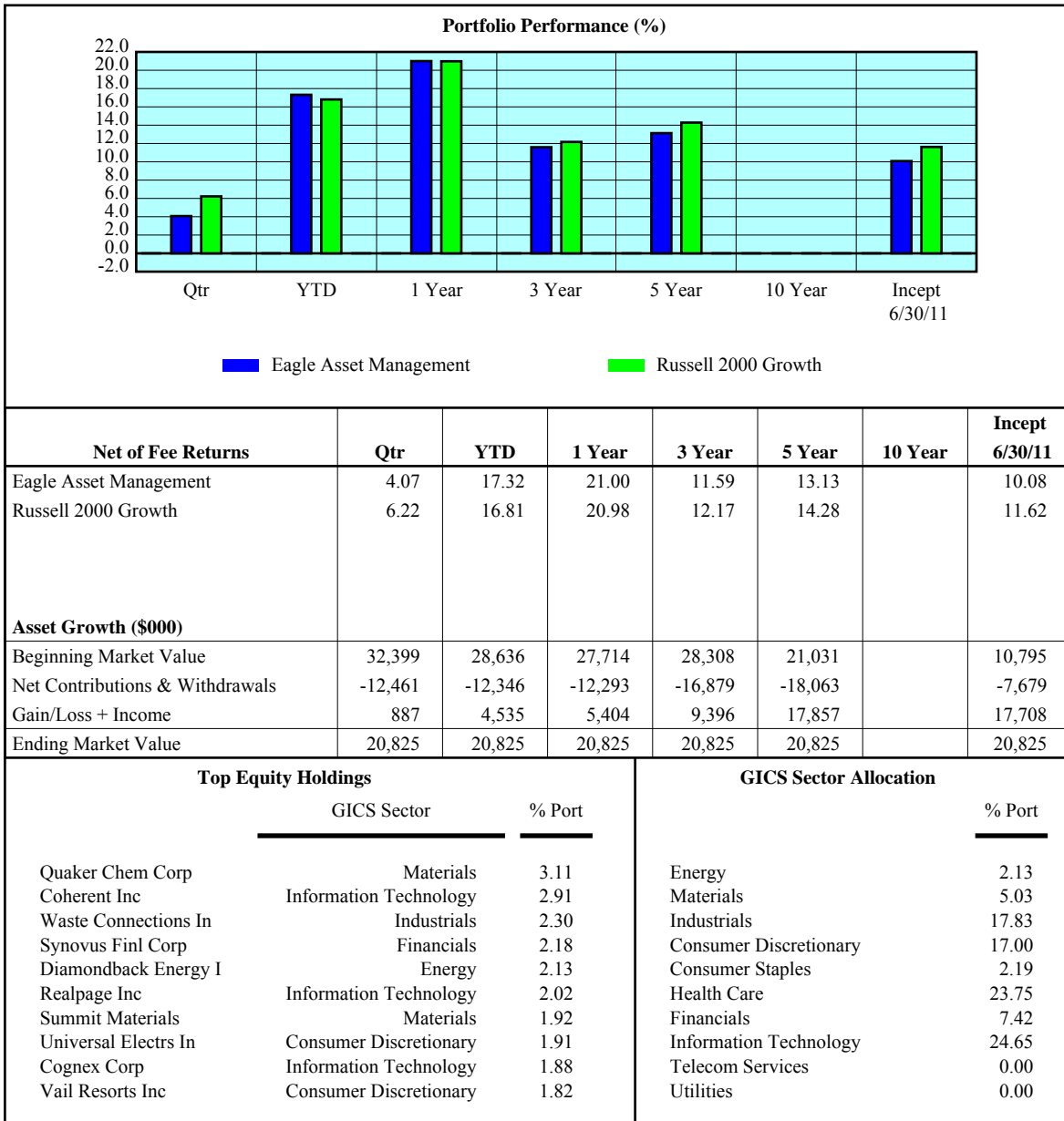
Trading Effect 0.31%

[Actual Return 4.18%] - [Buy Hold Return 3.87%]

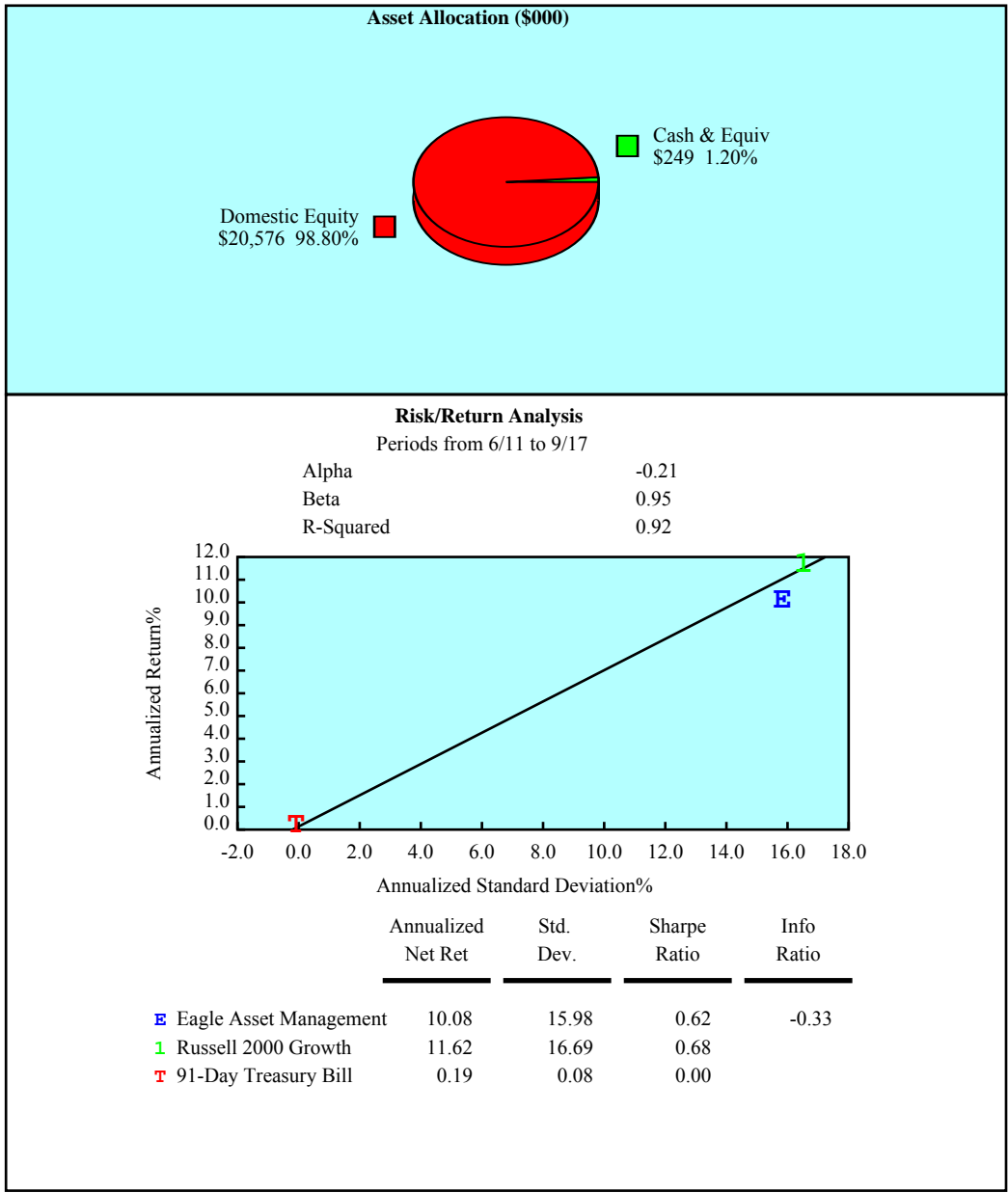
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/17



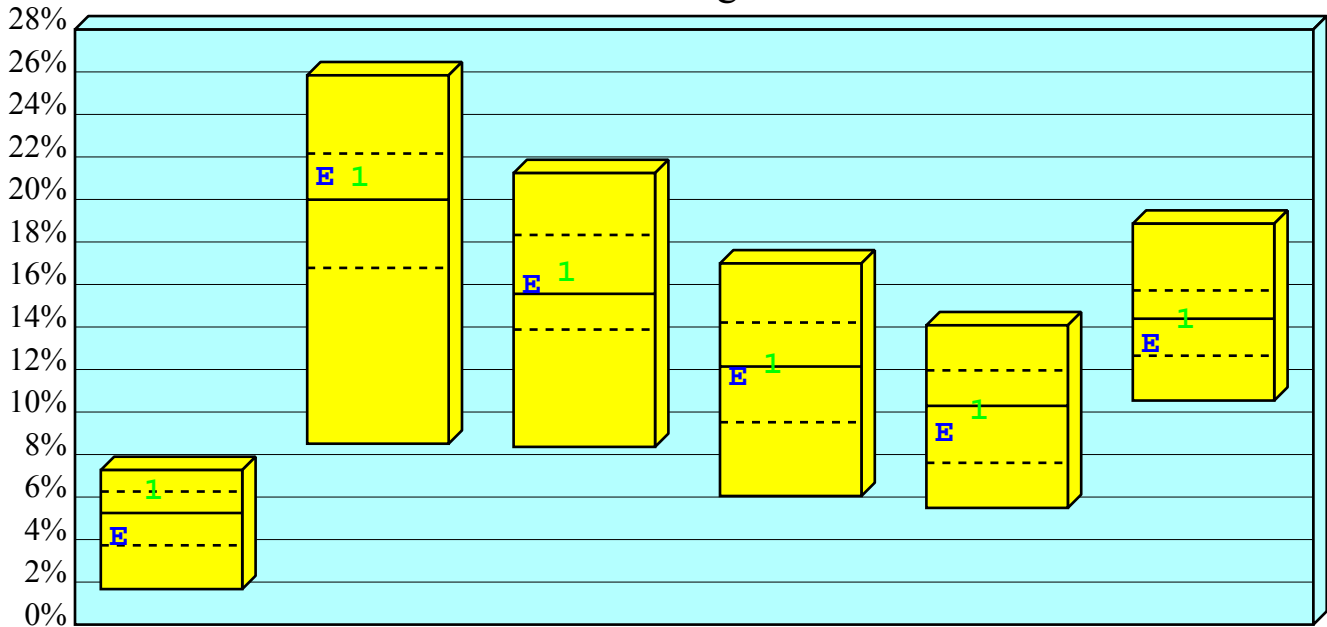
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/17



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/17



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	7.27	25.84	21.24	16.99	14.08	18.86
1st Qt	6.26	22.16	18.33	14.21	11.96	15.72
Median	5.25	19.99	15.56	12.14	10.29	14.39
3rd Qt	3.73	16.78	13.88	9.52	7.61	12.65
Low	1.67	8.51	8.36	6.05	5.49	10.54

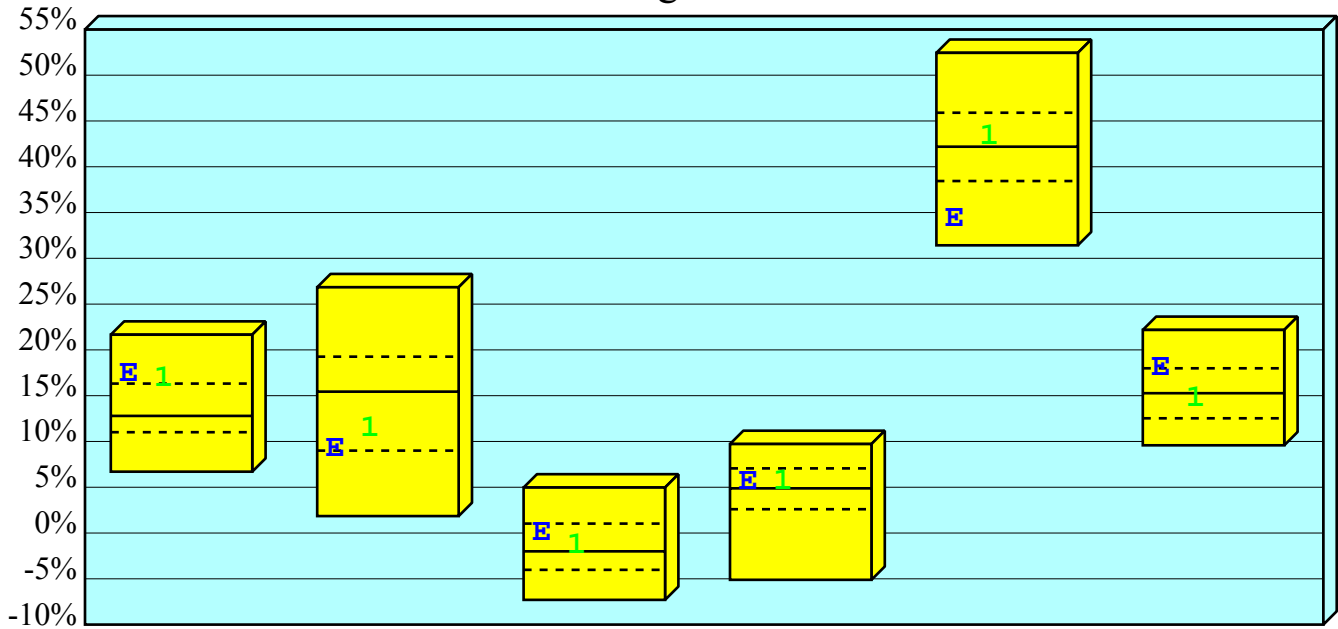
E Eagle Asset Management

Net Ret	4.07	21.00	15.92	11.59	8.97	13.13
Rank	72	34	47	53	68	64

1 Russell 2000 Growth

Net Ret	6.22	20.98	16.47	12.17	10.02	14.28
Rank	28	34	42	48	53	50

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



	9/30/17 YTD	2016	2015	2014	2013	2012
High	21.66	26.84	4.97	9.72	52.44	22.18
1st Qt	16.32	19.26	1.03	7.06	45.90	17.99
Median	12.79	15.44	-2.00	4.88	42.19	15.27
3rd Qt	11.01	9.00	-4.02	2.60	38.44	12.53
Low	6.70	1.85	-7.30	-5.11	31.42	9.58

E Eagle Asset Management

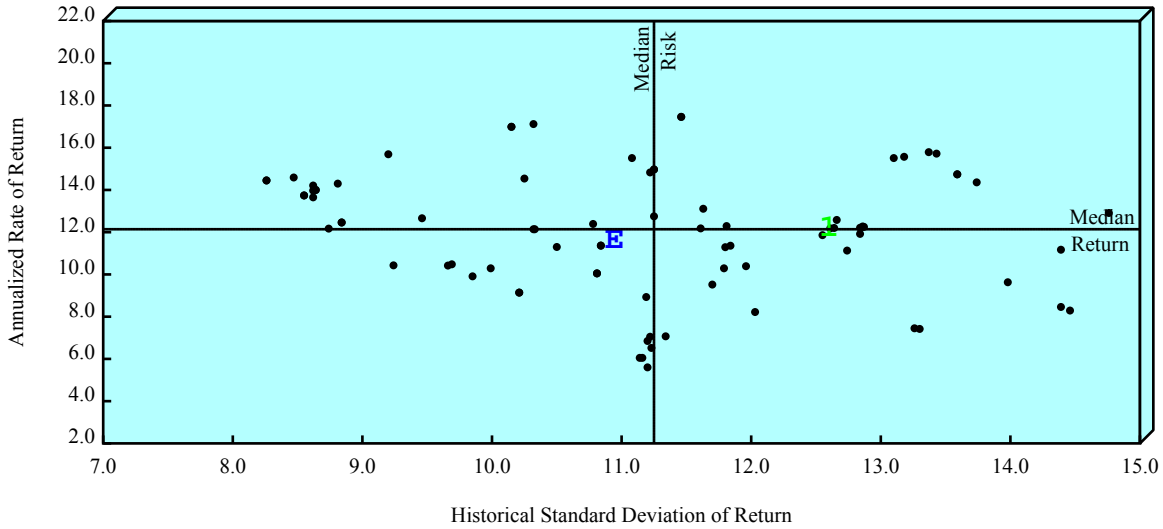
Net Ret	17.32	9.13	-0.01	5.57	34.30	17.98
Rank	15	73	32	39	88	26

1 Russell 2000 Growth

Net Ret	16.81	11.32	-1.38	5.60	43.29	14.59
Rank	16	64	40	38	43	58

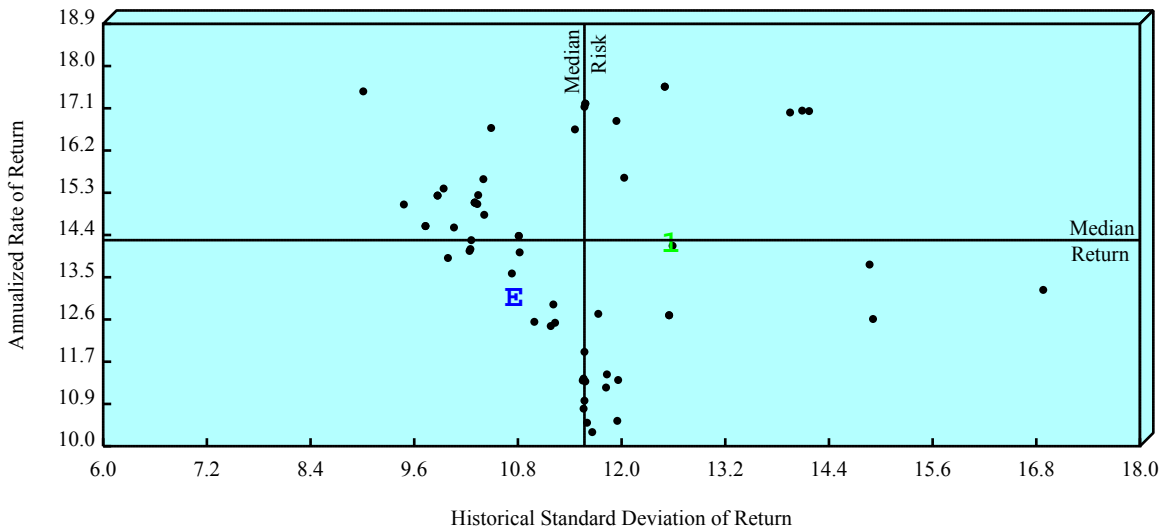
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	11.59	53	10.98	35
I	Russell 2000 Growth	12.17	48	12.64	74
	Median	12.14		11.25	

5 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	13.13	64	10.81	32
I	Russell 2000 Growth	14.28	50	12.63	85
	Median	14.39		11.57	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 9/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	3	6	5
Positive Periods	4	4	10	10	16	17	19	20
Up Market Capture	1.00		0.91		0.89		0.93	
Down Market Capture			0.87		0.84		1.02	
Batting Average	0.25		0.50		0.45		0.44	
Worst Quarter	3.14	3.57	-11.24	-13.06	-11.24	-13.06	-23.41	-22.26
Best Quarter	8.56	6.22	8.56	10.06	12.55	13.20	17.16	14.99
Worst 4 Quarters	21.00	20.98	-7.18	-11.84	-7.18	-11.84	-8.37	-11.84
Best 4 Quarters	21.00	20.98	23.64	24.40	34.30	43.29	34.30	43.29
Standard Deviation	4.94	2.30	10.98	12.64	10.81	12.63	16.64	16.85
Beta	1.00		0.82		0.82		0.95	
Alpha	0.03		0.36		0.33		-0.21	
R-Squared	0.63		0.89		0.91		0.92	
Sharpe Ratio	4.12	8.84	1.03	0.94	1.19	1.11	0.59	0.68
Treynor Ratio	20.37		13.75		15.79		10.42	
Tracking Error	4.53		4.37		3.99		4.64	
Information Ratio	0.00		-0.19		-0.33		-0.33	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	97	1,169
Equity Market Value	20,575,761	
Average Capitalization \$(000)	4,057,079	2,472,996
Median Capitalization \$(000)	2,892,233	999,464
Equity Segment Yield	0.45	0.66
Equity Segment P/E - Average	120.38	95.23
Equity Segment P/E - Median	25.36	18.91
Equity Segment Beta	1.08	1.19
Price/Book Ratio	2.91	4.30
Debt/Equity Ratio	38.28	41.17
Five Year Earnings Growth	5.19	7.45

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	638,996	3.11	2.12
Coherent Inc	598,272	2.91	4.52
Waste Connections In	474,119	2.30	8.80
Synovus Finl Corp	449,315	2.18	4.47
Diamondback Energy I	437,391	2.13	10.30
Realpage Inc	415,638	2.02	10.99
Summit Materials	394,866	1.92	10.95
Universal Electrs In	393,460	1.91	-5.16
Cognex Corp	385,870	1.88	30.00
Vail Resorts Inc	373,661	1.82	12.47

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Fibrogen Inc	66.56	Evolut Health Inc	-29.78
Amicus Therapeutics	49.75	Nuvasive Inc	-27.90
Biohaven Pharmactl H	49.52	Lexicon Pharmaceutic	-25.29
Take-Two Interactive	39.32	Ellie Mae Inc	-25.28
Akebia Therapeutics	36.88	Veeco Instrs Inc Del	-23.16
Sarepta Therapeutics	34.56	Sage Therapeutics In	-21.77
Exact Sciences Corp	33.22	Genesco Inc	-21.53
Trex Inc	33.12	Dave & Busters Entmt	-21.09
Bluebird Bio Inc	30.75	Jetblue Awys Corp	-18.83
Cognex Corp	30.00	Infinera Corporation	-16.87

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	97	1,169
Equity Market Value	20,575,761	
Average Capitalization \$(000)	4,057,079	2,472,996
Median Capitalization \$(000)	2,892,233	999,464
Equity Segment Yield	0.45	0.66
Equity Segment P/E - Average	120.38	95.23
Equity Segment P/E - Median	25.36	18.91
Equity Segment Beta	1.08	1.19
Price/Book Ratio	2.91	4.30
Debt/Equity Ratio	38.28	41.17
Five Year Earnings Growth	5.19	7.45

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cognex Corp	385,870	1.88	30.00
Akebia Therapeutics	305,849	1.49	36.88
Trex Inc	327,855	1.59	33.12
Take-Two Interactive	244,330	1.19	39.32
Exact Sciences Corp	246,532	1.20	33.22
Fibrogen Inc	114,917	0.56	66.56
Biohaven Pharmactl H	150,043	0.73	49.52
Mercury Computer Sys	264,536	1.29	23.26
Amicus Therapeutics	119,192	0.58	49.75
Vail Resorts Inc	373,661	1.82	12.47

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Jetblue Awys Corp	280,970	1.37	-18.83
Nuvasive Inc	146,525	0.71	-27.90
Ellie Mae Inc	158,347	0.77	-25.28
Veeco Instrs Inc Del	147,253	0.72	-23.16
Dave & Busters Entmt	156,653	0.76	-21.09
Evolent Health Inc	103,685	0.50	-29.78
Genesco Inc	126,323	0.61	-21.53
Marinemax Inc	173,229	0.84	-15.35
Sage Therapeutics In	100,116	0.49	-21.77
Ultimate Software Gr	222,401	1.08	-9.74

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.03	1.17	10.30	3.87	0.07	0.00	0.07
Materials	5.01	4.67	5.31	5.75	-0.02	-0.00	-0.02
Industrials	16.48	17.33	5.64	9.03	-0.56	-0.02	-0.58
Consumer Discretionary	17.56	14.25	3.17	4.57	-0.25	-0.05	-0.30
Consumer Staples	2.15	2.61	7.61	2.12	0.12	0.02	0.14
Health Care	25.01	24.28	0.42	6.68	-1.57	0.00	-1.56
Financials	7.05	5.95	4.49	6.66	-0.15	0.01	-0.15
Information Technology	25.72	24.47	6.08	5.71	0.10	-0.01	0.09
Telecom. Services	0.00	1.03		11.24	0.00	-0.05	-0.05
Utilities	0.00	0.74		2.24	0.00	0.03	0.03
	100.00	100.00	4.01	6.13	-2.27	-0.08	-2.34

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

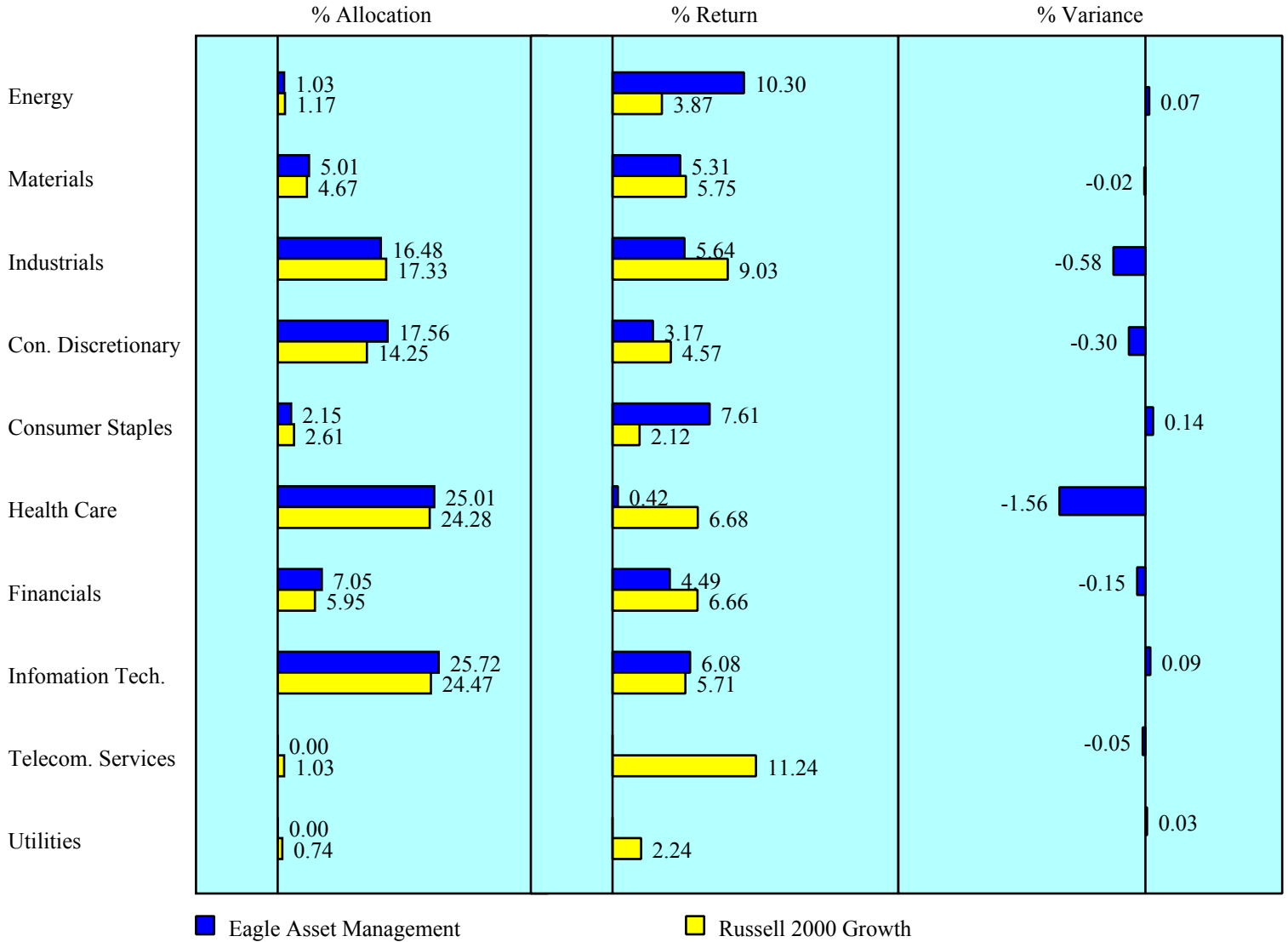
Sector Selection Return Attribution

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

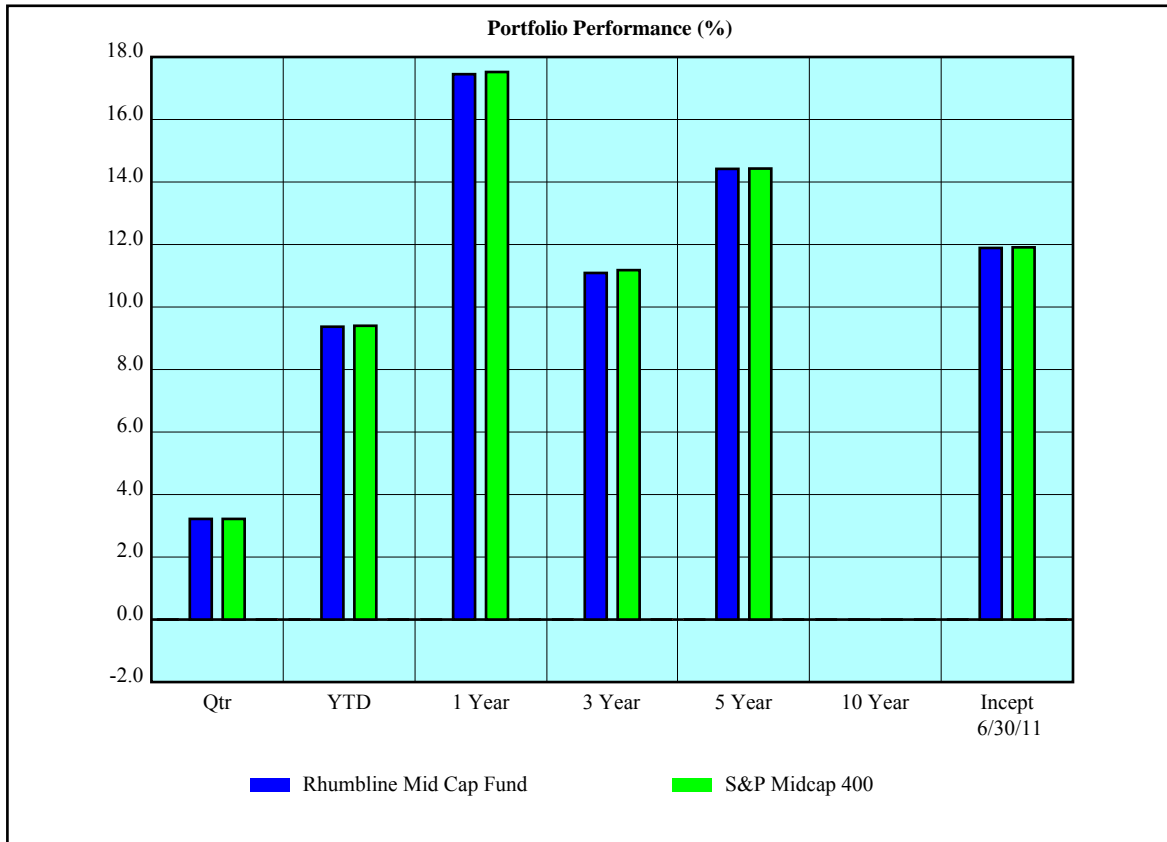
Trading Effect 0.52%

[Actual Return 4.53%] - [Buy Hold Return 4.01%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/17

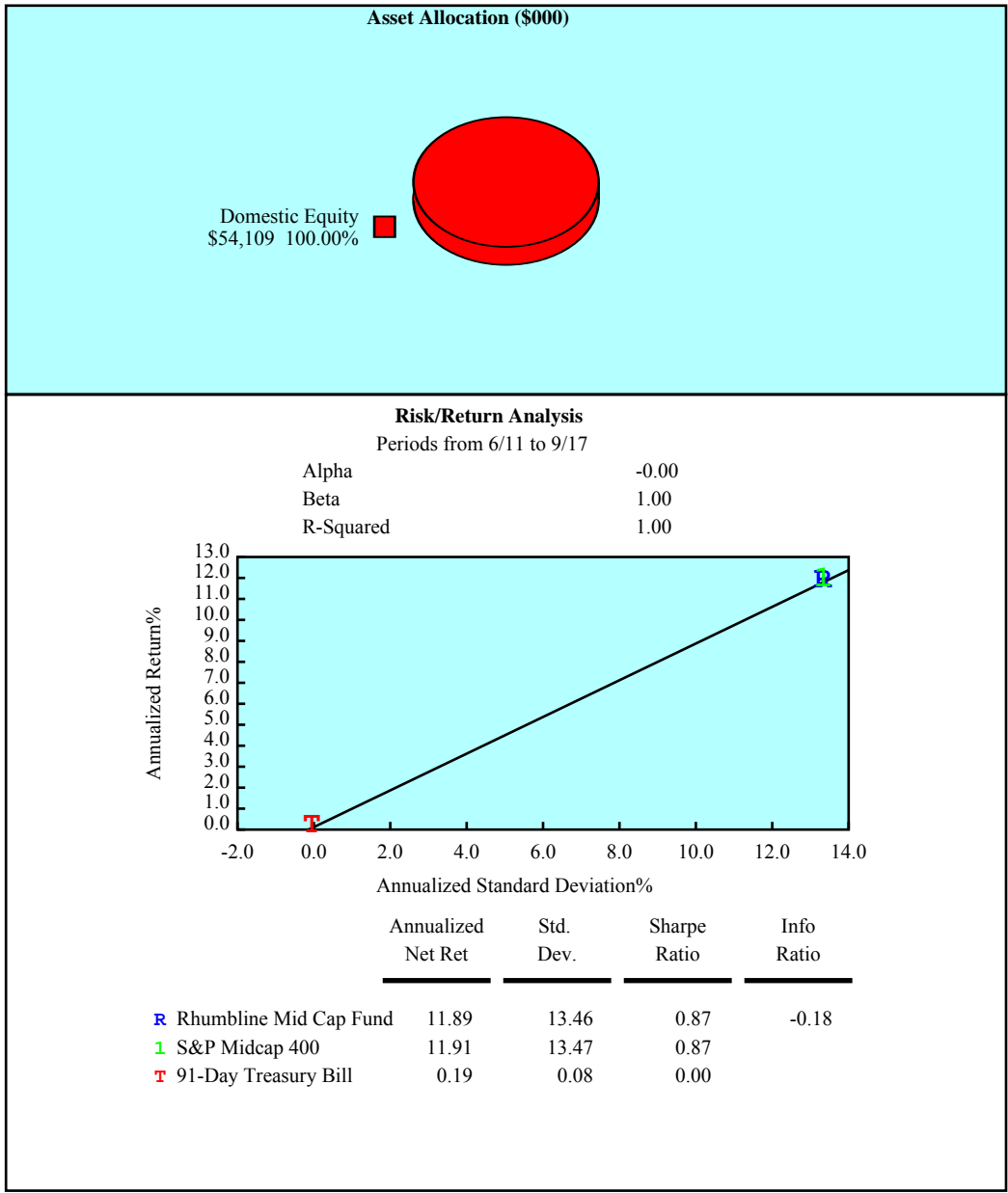


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/17

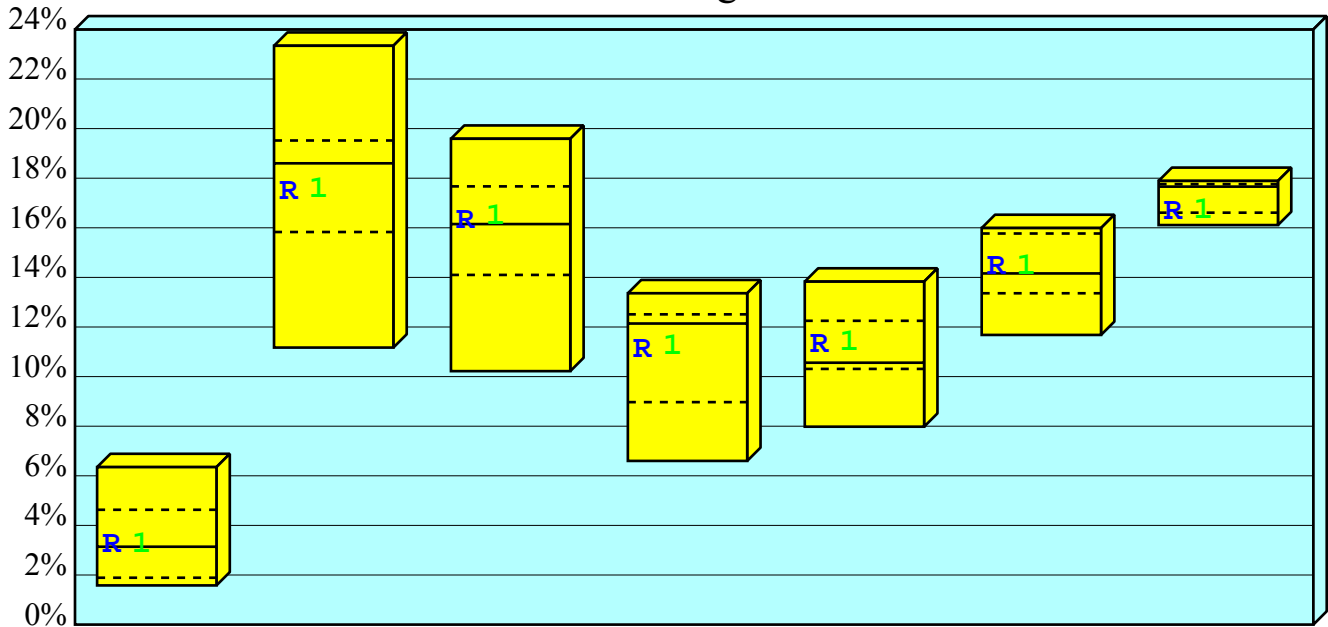


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.22	9.37	17.45	11.09	14.42		11.89
S&P Midcap 400	3.22	9.40	17.52	11.18	14.43		11.91
Asset Growth (\$000)							
Beginning Market Value	52,417	49,463	46,054	43,562	16,206		13,182
Net Contributions & Withdrawals	4	12	17	-7,414	5,754		8,267
Gain/Loss + Income	1,688	4,634	8,037	17,961	32,148		32,660
Ending Market Value	54,109	54,109	54,109	54,109	54,109		54,109

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/17



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	6.35	23.34	19.59	13.36	13.83	15.99	17.89
1st Qt	4.63	19.52	17.67	12.51	12.25	15.77	17.76
Median	3.14	18.60	16.15	12.14	10.56	14.16	17.66
3rd Qt	1.89	15.83	14.10	8.97	10.31	13.36	16.61
Low	1.58	11.17	10.22	6.60	7.98	11.68	16.11

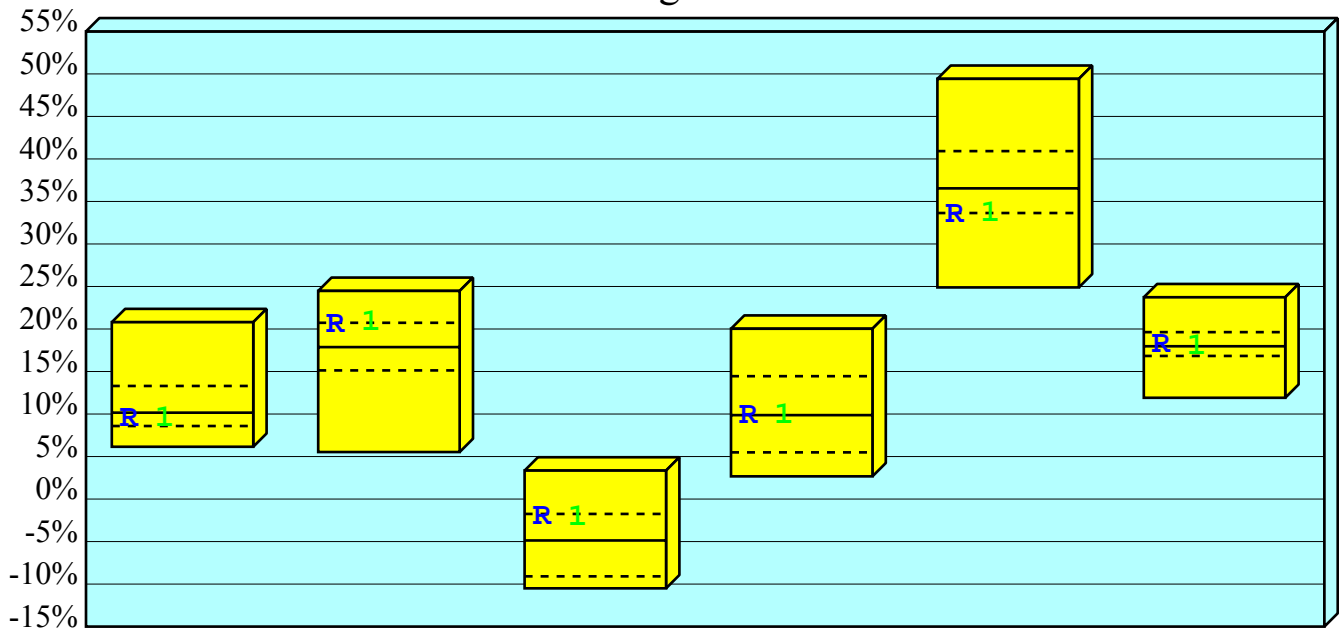
R Rhumblin Mid Cap Fund

Net Ret	3.22	17.45	16.29	11.09	11.26	14.42	16.64
Rank	43	59	46	53	25	33	75

1 S&P Midcap 400

Net Ret	3.22	17.52	16.42	11.18	11.34	14.43	16.67
Rank	43	56	46	53	25	33	75

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



	9/30/17 YTD	2016	2015	2014	2013	2012
High	20.80	24.48	3.35	20.03	49.42	23.73
1st Qt	13.30	20.73	-1.75	14.45	40.92	19.63
Median	10.16	17.87	-4.87	9.87	36.54	17.97
3rd Qt	8.59	15.13	-9.09	5.49	33.64	16.83
Low	6.15	5.53	-10.50	2.67	24.89	11.91

R Rhumblin Mid Cap Fund

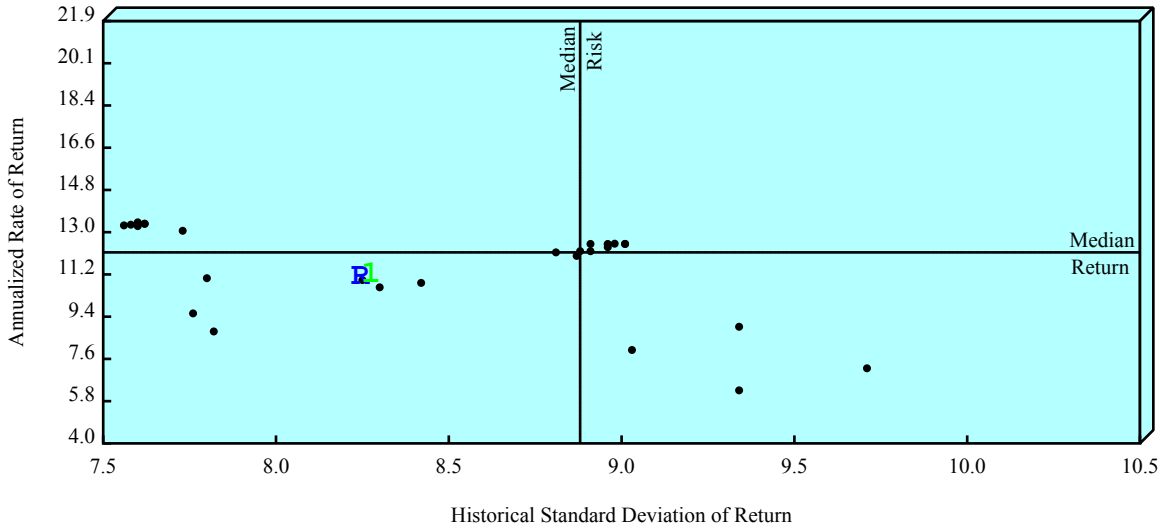
Net Ret	9.37	20.52	-2.14	9.72	33.39	18.14
Rank	65	32	32	53	86	44

1 S&P Midcap 400

Net Ret	9.40	20.74	-2.18	9.77	33.51	17.88
Rank	62	21	37	51	80	54

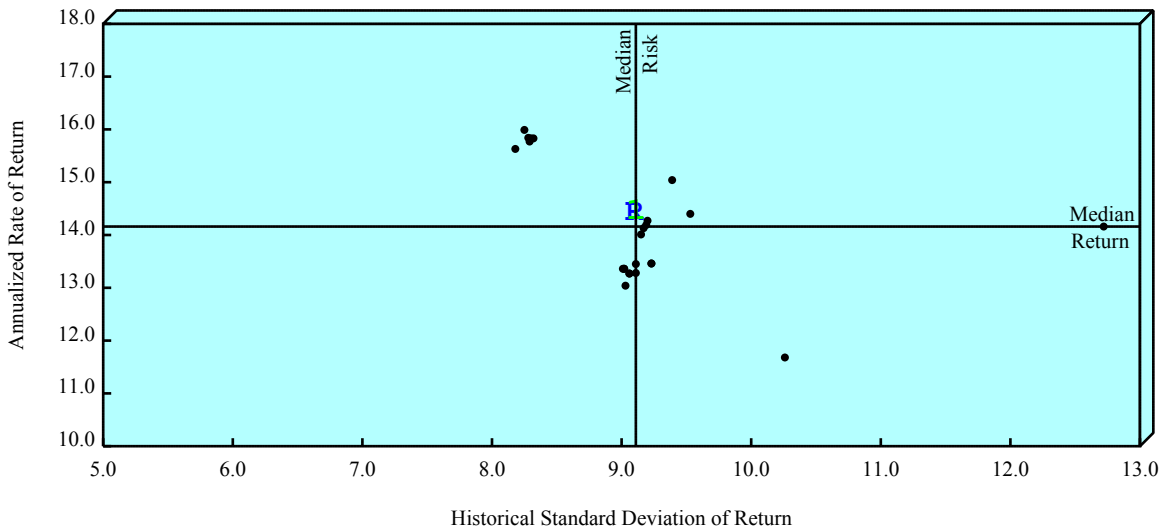
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Midcap Neutral Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	11.09	53	8.26	37
I	S&P Midcap 400	11.18	53	8.29	37
	Median	12.14		8.88	

5 Years Ending 9/30/17

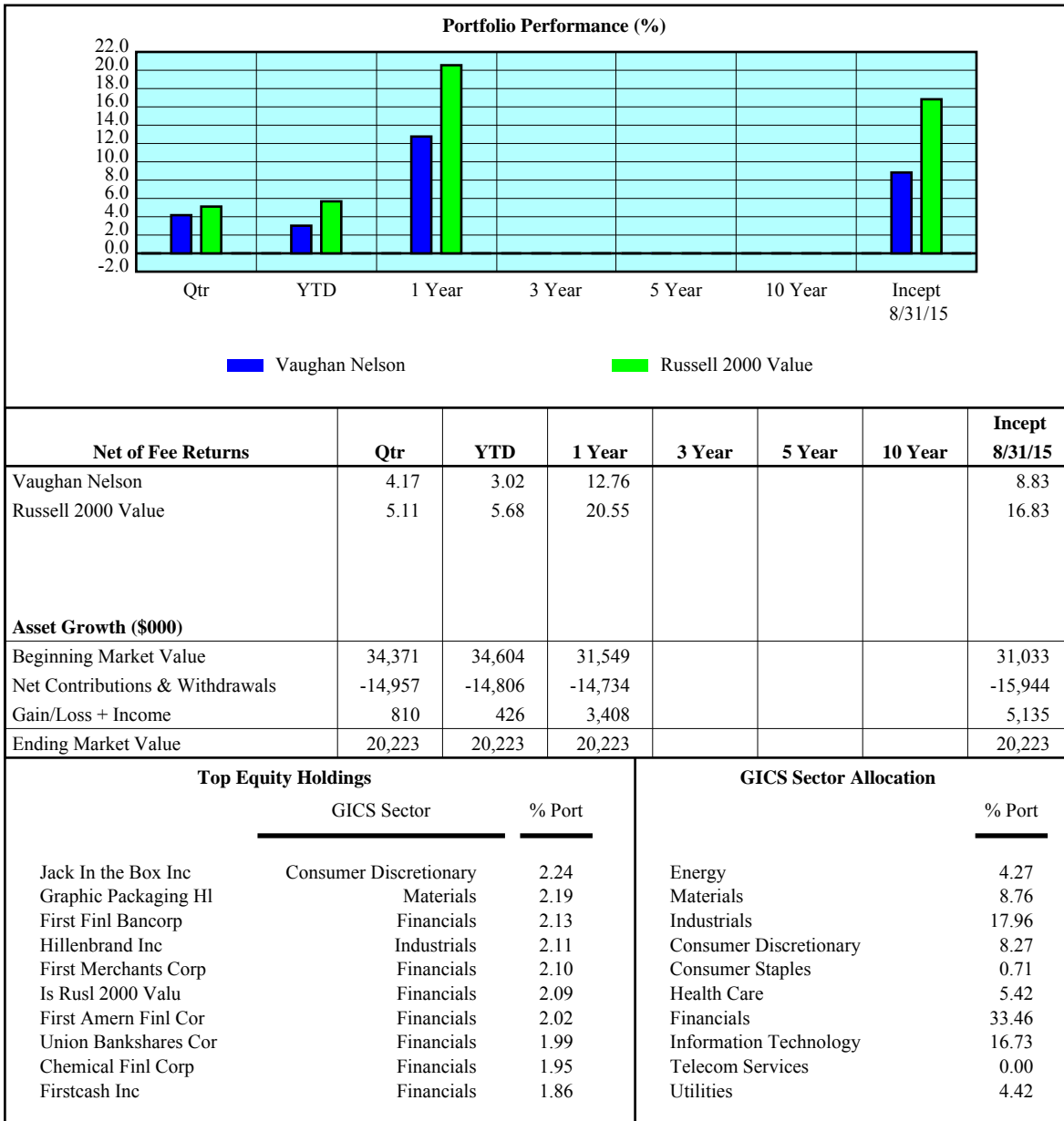


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	14.42	33	9.14	56
I	S&P Midcap 400	14.43	33	9.15	56
	Median	14.16		9.11	

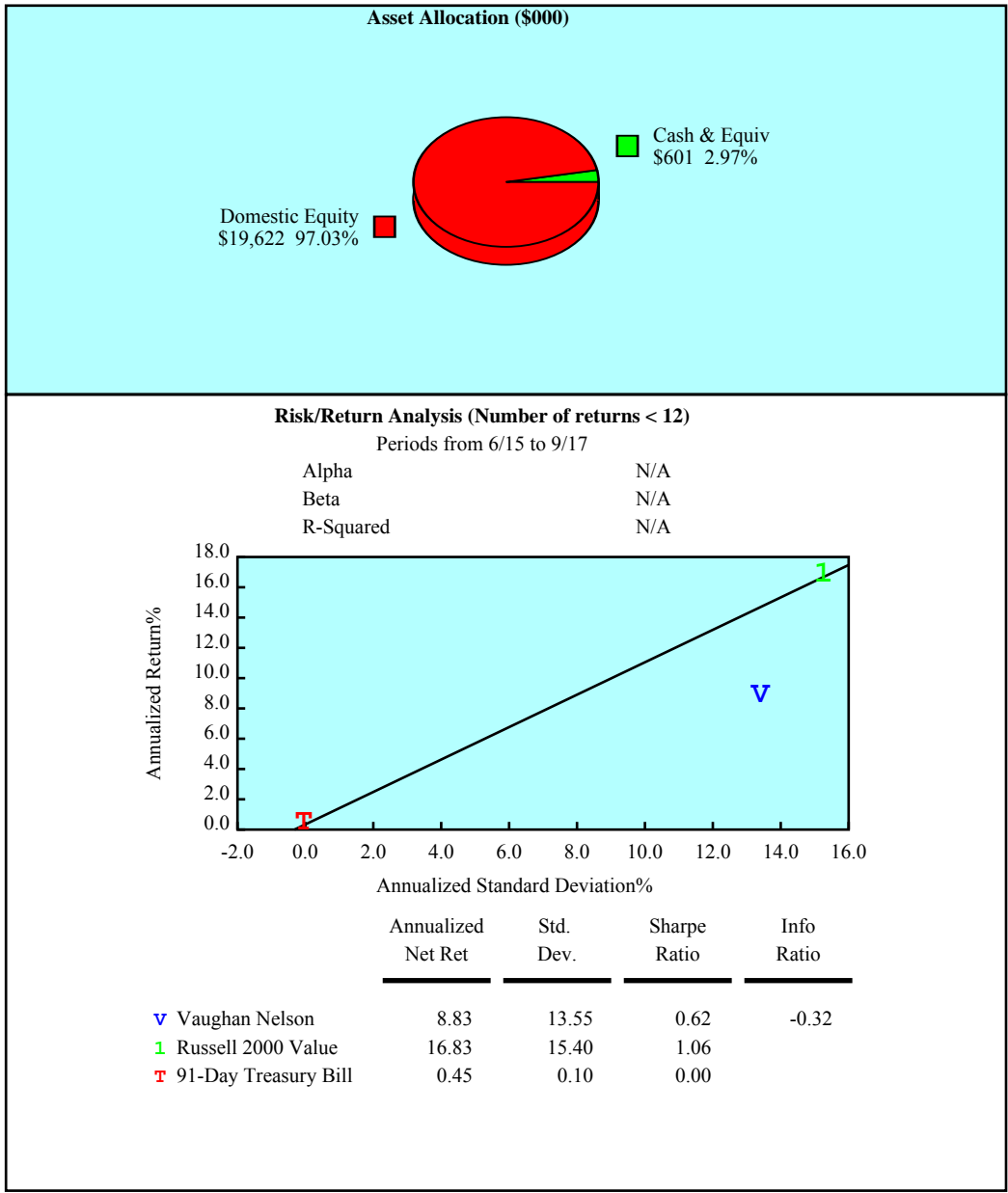
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 9/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	5	5
Positive Periods	4	4	10	10	17	17	20	20
Up Market Capture	1.00		0.99		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.00		0.17		0.30		0.32	
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	17.45	17.52	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	17.45	17.52	20.80	20.92	33.39	33.51	33.39	33.51
Standard Deviation	4.66	4.67	8.26	8.29	9.14	9.15	14.16	14.17
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.00		-0.01		0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	3.60	3.61	1.30	1.31	1.55	1.55	0.83	0.83
Treynor Ratio	16.84		10.82		14.21		11.71	
Tracking Error	0.03		0.06		0.14		0.13	
Information Ratio	-2.20		-1.29		-0.09		-0.18	

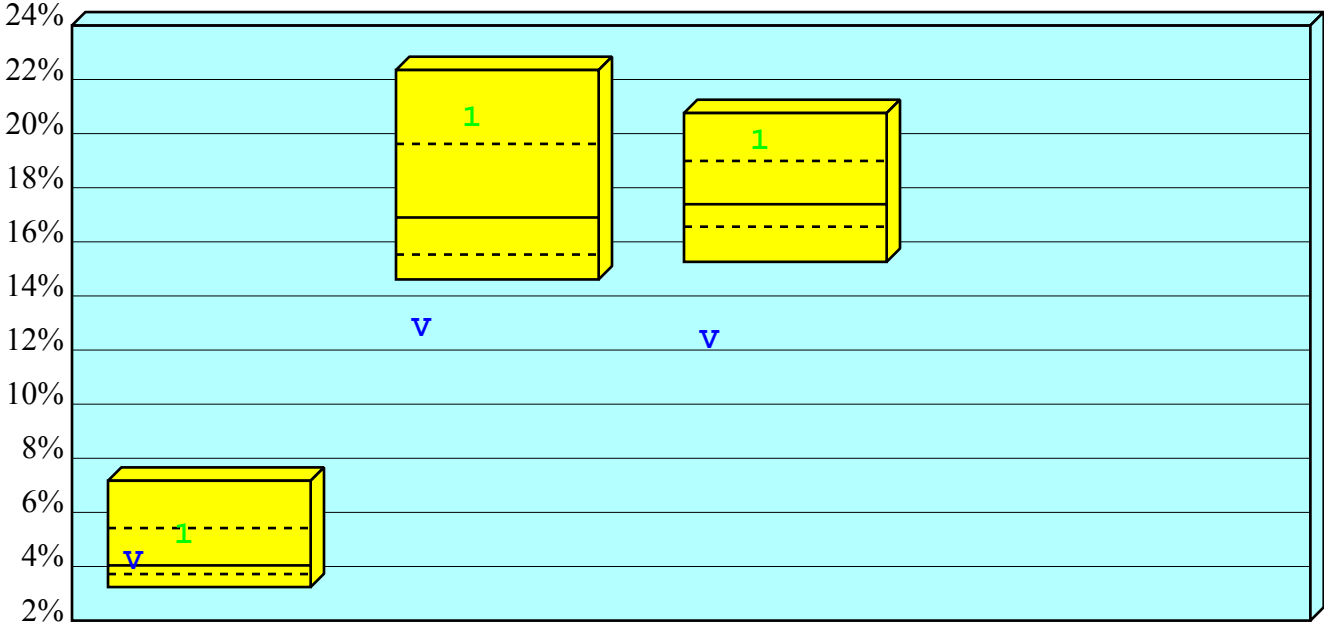
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/17



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/17



City of Fort Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years
High	7.17	22.35	20.76
1st Qt	5.42	19.62	18.99
Median	4.04	16.90	17.39
3rd Qt	3.72	15.53	16.56
Low	3.24	14.61	15.26

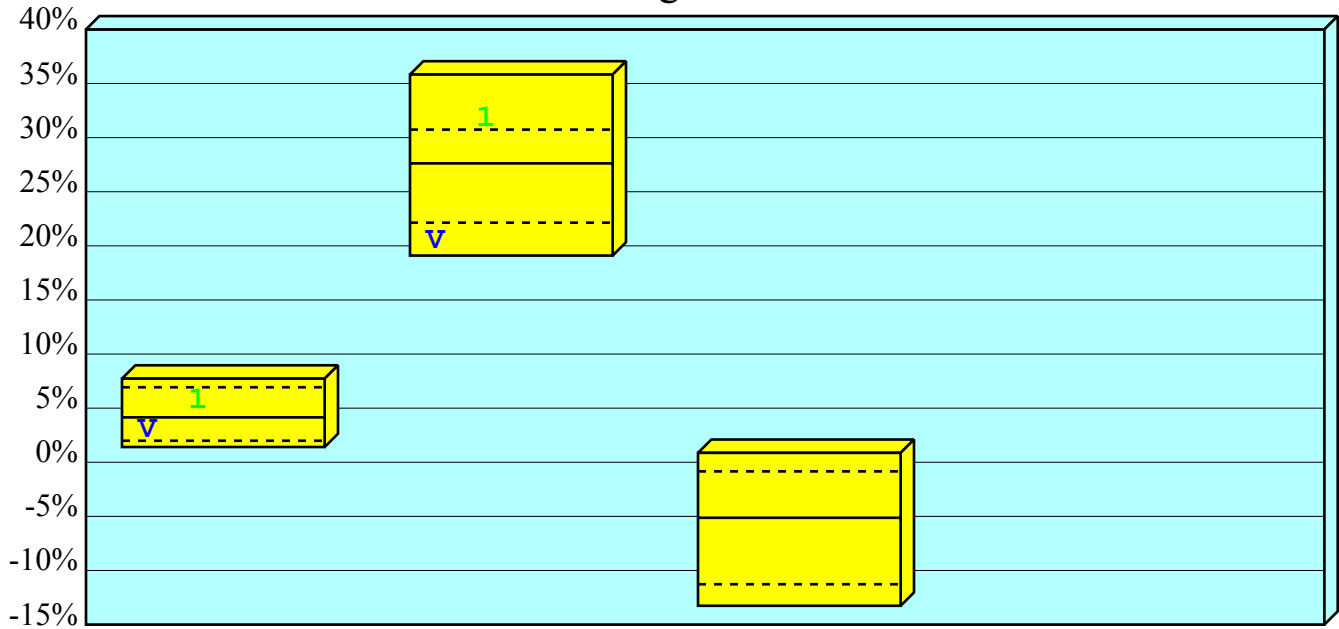
v Vaughan Nelson

Net Ret	4.17	12.76	12.35
Rank	42	99	99

1 Russell 2000 Value

Net Ret	5.11	20.55	19.68
Rank	28	17	21

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



	9/30/17 YTD	2016	2015
High	7.73	35.83	0.87
1st Qt	6.93	30.74	-0.84
Median	4.15	27.62	-5.13
3rd Qt	1.99	22.14	-11.27
Low	1.41	19.10	-13.26

v Vaughan Nelson

Net Ret	3.02	20.48
Rank	64	90

1 Russell 2000 Value

Net Ret	5.68	31.74
Rank	32	15

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 9/30/17

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					7	7
Up Market Capture	0.58						0.61	
Down Market Capture	-4.56						-4.56	
Batting Average	0.25						0.13	
Worst Quarter	-1.69	-0.13					-1.69	-0.13
Best Quarter	9.45	14.07					9.45	14.07
Worst 4 Quarters	12.76	20.55					11.95	18.81
Best 4 Quarters	12.76	20.55					20.87	31.74
Standard Deviation	9.71	13.03					7.11	9.48
Beta	0.70						0.71	
Alpha	-0.39						-0.36	
R-Squared	0.93						0.93	
Sharpe Ratio	1.25	1.53					1.67	2.03
Treynor Ratio	17.18						16.71	
Tracking Error	4.53						3.29	
Information Ratio	-1.56						-2.00	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	90	1,391
Equity Market Value	19,622,434	
Average Capitalization \$(000)	3,356,877	1,992,005
Median Capitalization \$(000)	3,000,471	732,377
Equity Segment Yield	1.42	1.84
Equity Segment P/E - Average	26.68	41.17
Equity Segment P/E - Median	22.38	18.16
Equity Segment Beta	1.10	1.10
Price/Book Ratio	2.71	1.50
Debt/Equity Ratio	75.54	55.06
Five Year Earnings Growth	3.90	1.60

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Jack In the Box Inc	438,256	2.24	3.90
Graphic Packaging HI	428,963	2.19	1.81
First Finl Bancorp	417,093	2.13	-4.92
Hillenbrand Inc	412,781	2.11	8.22
First Merchants Corp	412,128	2.10	7.44
Is Rusl 2000 Valu	409,596	2.09	5.30
First Amern Finl Cor	396,012	2.02	12.72
Union Bankshares Cor	390,948	1.99	4.80
Chemical Finl Corp	381,498	1.95	8.62
Firstcash Inc	364,691	1.86	8.67

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Meritor Inc	56.59	Envision Healthcare	-28.28
Mks Instrument Inc	40.65	Hostess Brands Inc	-15.16
Tronox Ltd	39.89	Maxlinear Inc	-14.84
Entegris Inc	31.44	Manhattan Assocs Inc	-13.50
Commercehub Inc	29.56	Atkore Intl Group In	-13.48
Virtusa Corp	28.50	Wideopenwest Inc	-13.33
Eldorado Resorts Inc	28.25	Fabrinet	-13.13
Brinks Co	26.01	U S Silica Hldgs Inc	-12.27
Gms Inc	25.98	Masonite Intl Corp N	-8.34
Insperty Inc	24.40	Ncr Corp New	-8.13

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 9/17

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	90	1,391
Equity Market Value	19,622,434	
Average Capitalization \$(000)	3,356,877	1,992,005
Median Capitalization \$(000)	3,000,471	732,377
Equity Segment Yield	1.42	1.84
Equity Segment P/E - Average	26.68	41.17
Equity Segment P/E - Median	22.38	18.16
Equity Segment Beta	1.10	1.10
Price/Book Ratio	2.71	1.50
Debt/Equity Ratio	75.54	55.06
Five Year Earnings Growth	3.90	1.60

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Mks Instrument Inc	212,513	1.08	40.65
Brinks Co	261,175	1.33	26.01
Littelfuse Inc	323,202	1.65	18.96
Silicon Laboratories	361,548	1.84	16.90
Laredo Pete Hldgs In	255,044	1.30	22.91
Amn Healthcare Servi	337,038	1.72	17.03
Insperty Inc	213,400	1.09	24.40
First Amern Finl Cor	396,012	2.02	12.72
Virtusa Corp	176,622	0.90	28.50
Meritor Inc	82,582	0.42	56.59

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Maxlinear Inc	201,281	1.03	-14.84
Envision Healthcare	83,158	0.42	-28.28
Atkore Intl Group In	160,470	0.82	-13.48
Hostess Brands Inc	140,015	0.71	-15.16
First Finl Bancorp	417,093	2.13	-4.92
Wideopenwest Inc	136,474	0.70	-13.33
Integra Lifesciences	227,160	1.16	-7.39
Northwestern Corp	270,465	1.38	-5.86
Manhattan Assocs Inc	102,886	0.52	-13.50
Geo Group Inc New	170,815	0.87	-7.60

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 9/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.83	5.93	5.75	6.24	-0.01	-0.04	-0.06
Materials	8.23	4.12	1.86	7.96	-0.50	0.13	-0.38
Industrials	16.70	11.70	5.23	7.89	-0.44	0.15	-0.29
Consumer Discretionary	6.57	10.68	0.55	2.17	-0.11	0.11	0.00
Consumer Staples	1.49	2.79	-15.16	3.60	-0.28	0.02	-0.26
Health Care	8.57	5.65	-1.87	13.04	-1.28	0.24	-1.04
Financials	36.99	30.73	4.36	5.26	-0.33	0.02	-0.31
Information Technology	14.09	9.58	10.04	3.17	0.97	-0.08	0.89
Telecom. Services	0.00	0.56		-15.94	0.00	0.12	0.12
Utilities	4.53	6.67	5.07	5.51	-0.02	-0.01	-0.03
	100.00	100.00	4.10	4.89	-2.01	0.65	-1.36

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

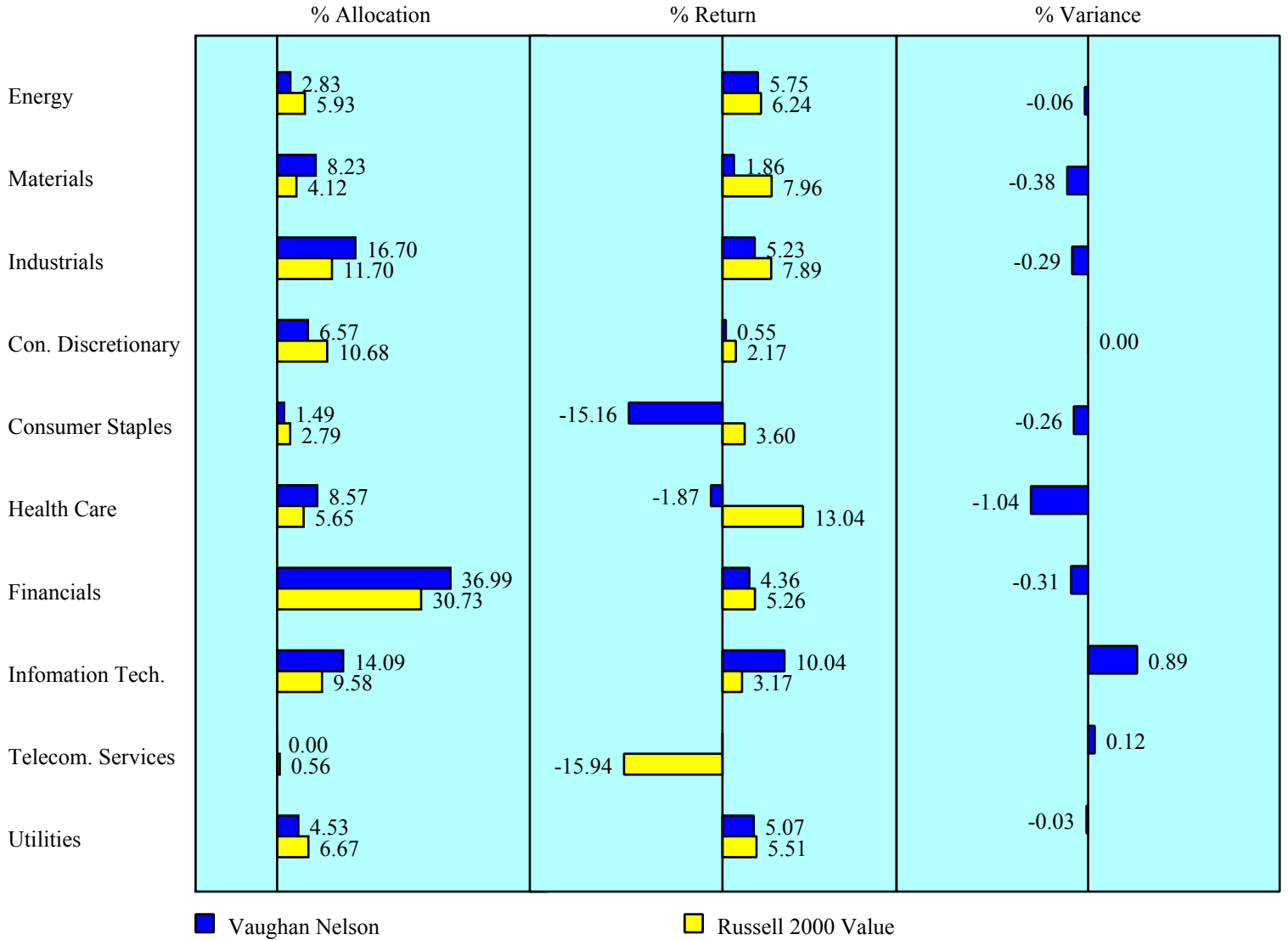
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.35%

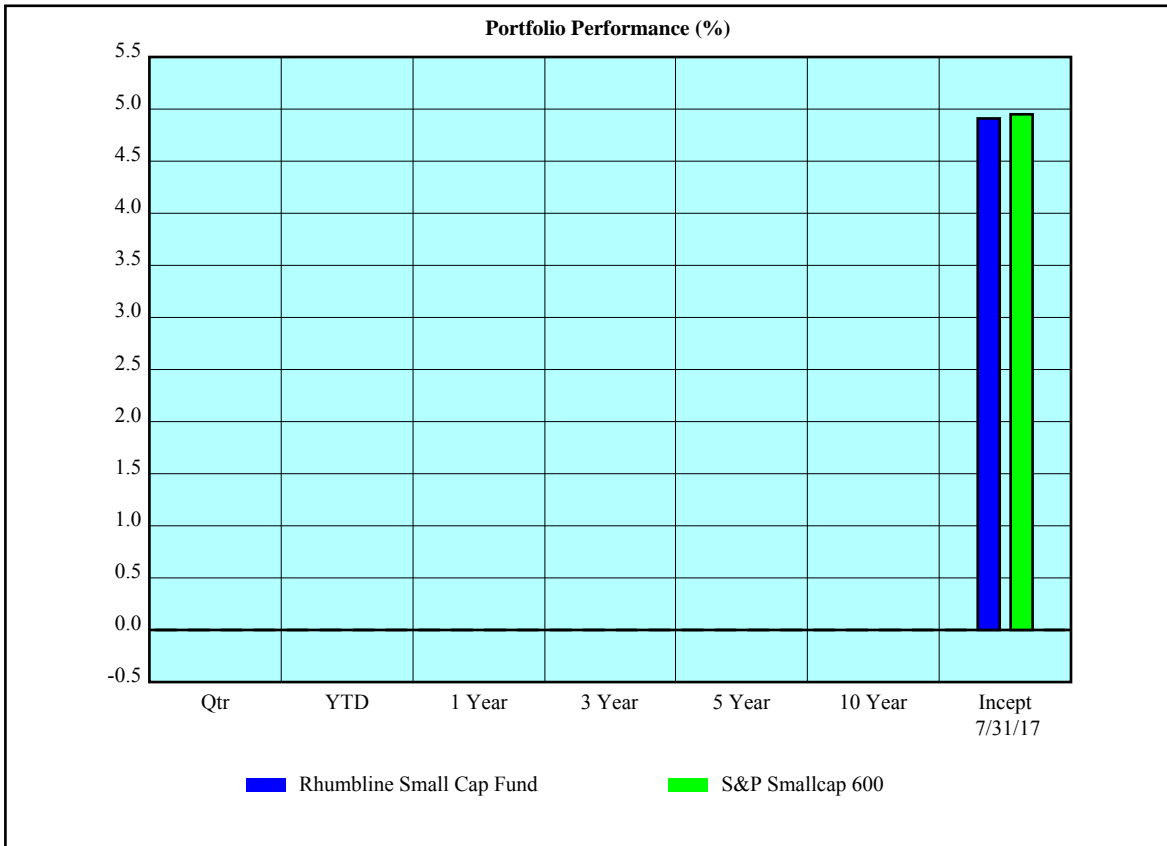
[Actual Return 4.44%] - [Buy Hold Return 4.10%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 9/17

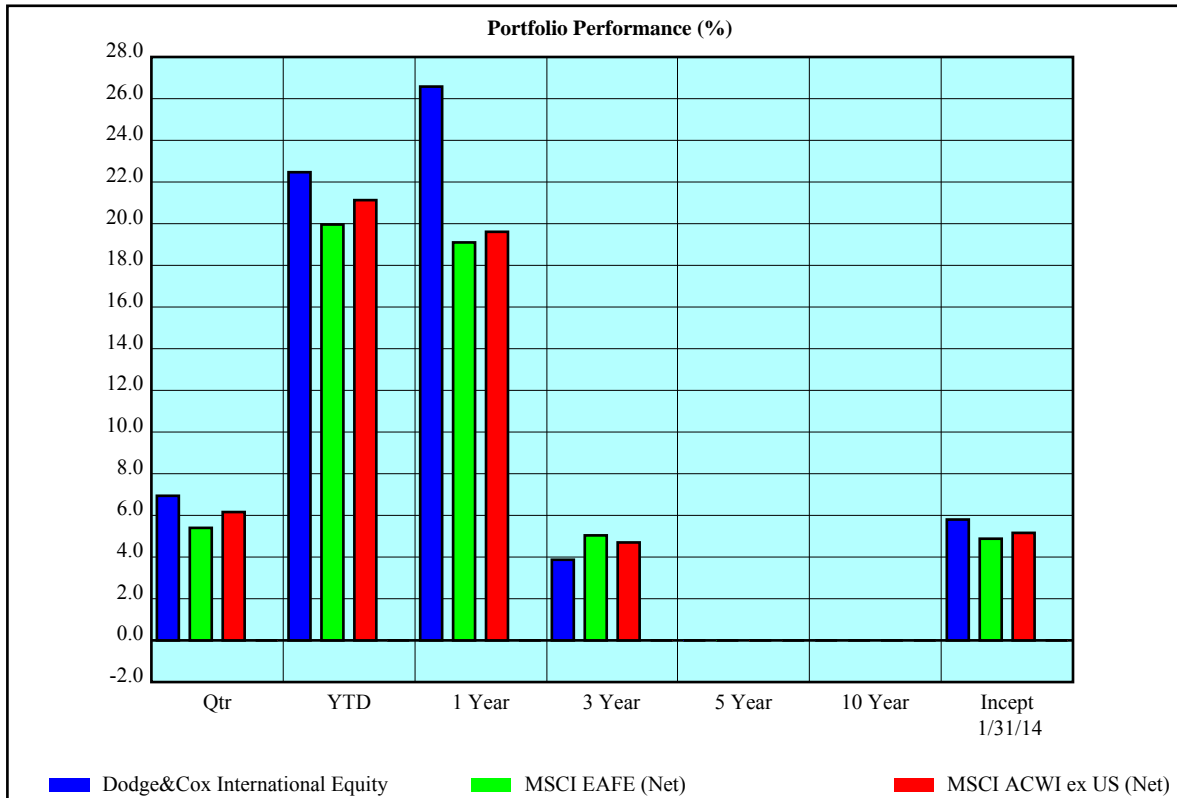


City of Fort Lauderdale Police and Fire Rhumbleline Small Cap Fund as of 9/30/17



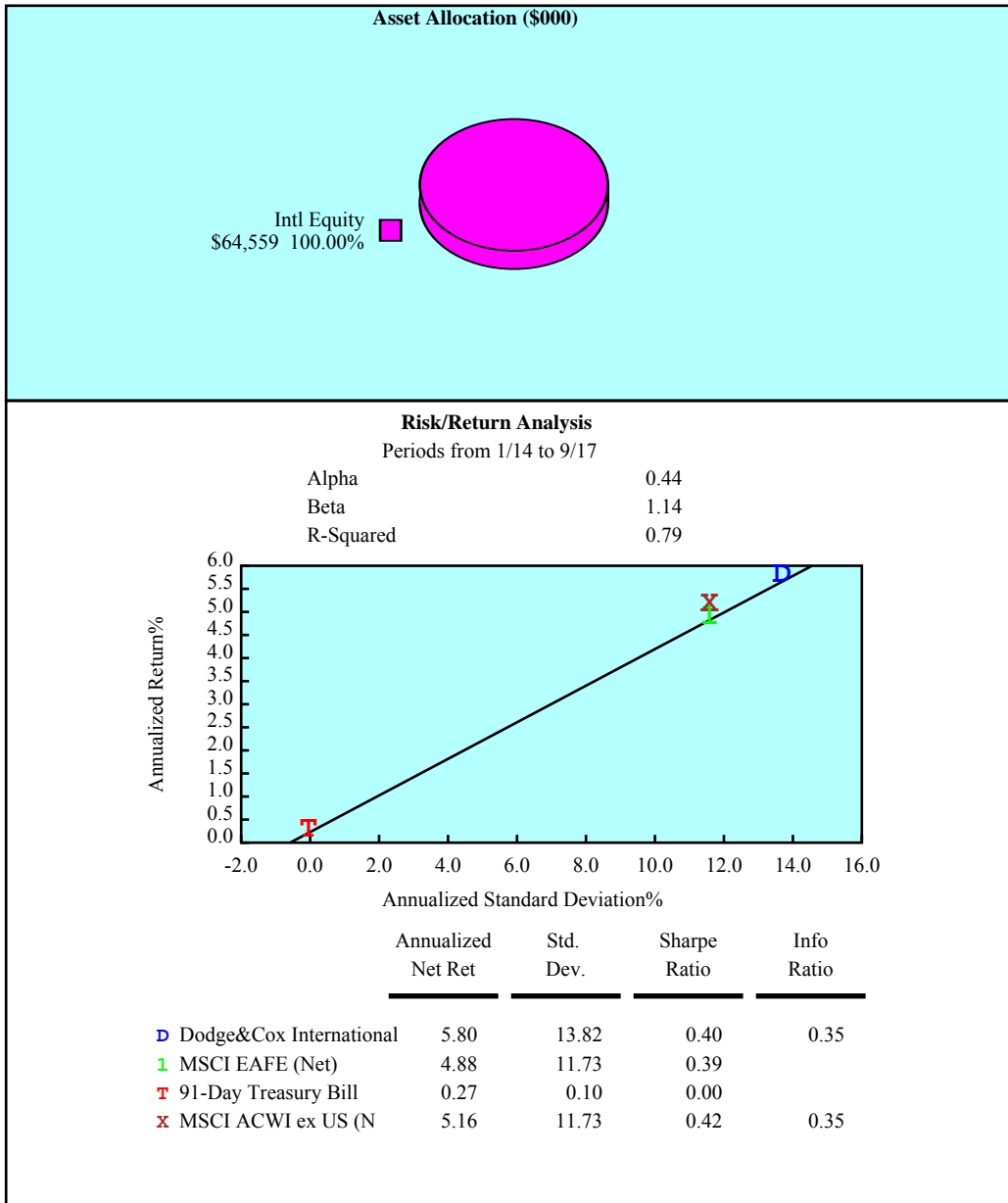
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumblin Small Cap Fund							4.91
S&P Smallcap 600							4.95
Asset Growth (\$000)							
Beginning Market Value							17,511
Net Contributions & Withdrawals							1
Gain/Loss + Income							861
Ending Market Value							18,373

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/17

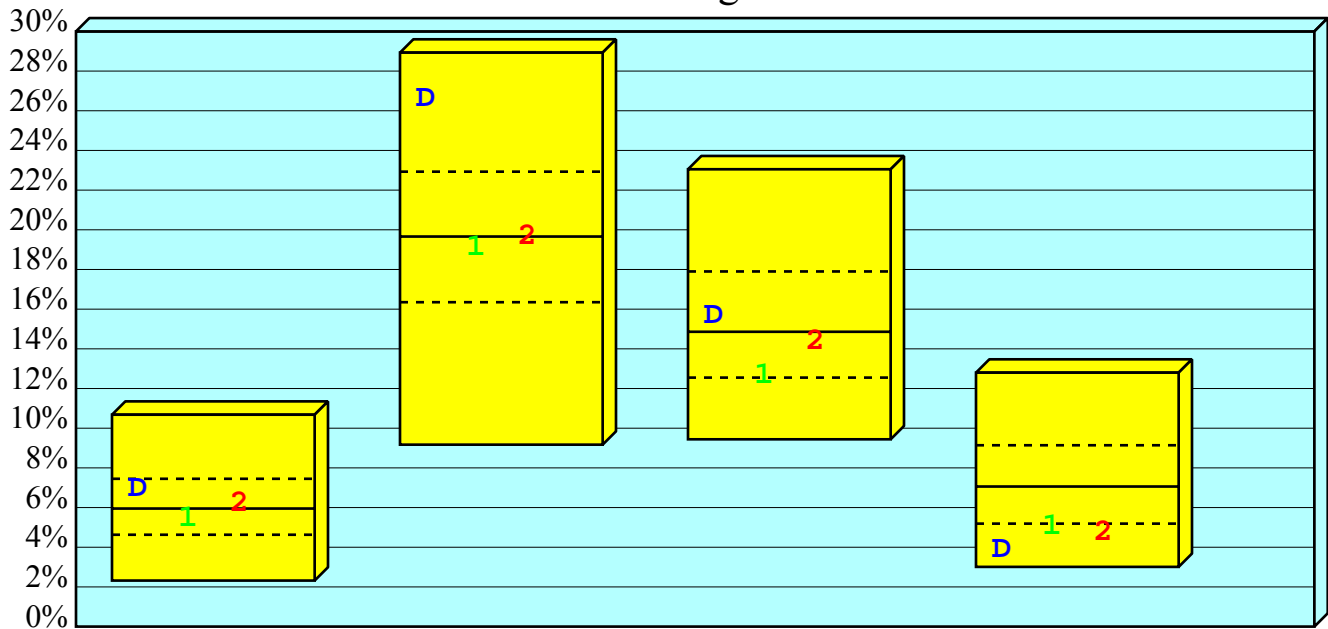


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	6.94	22.47	26.58	3.87			5.80
MSCI EAFE (Net)	5.40	19.96	19.10	5.04			4.88
MSCI ACWI ex US (Net)	6.16	21.13	19.61	4.70			5.16
Asset Growth (\$000)							
Beginning Market Value	60,367	52,715	51,001	57,616			52,502
Net Contributions & Withdrawals	0	0	0	0			0
Gain/Loss + Income	4,192	11,844	13,558	6,944			12,057
Ending Market Value	64,559	64,559	64,559	64,559			64,559

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	10.68	28.93	23.05	12.80
1st Qt	7.45	22.93	17.90	9.14
Median	5.95	19.66	14.86	7.06
3rd Qt	4.63	16.35	12.55	5.19
Low	2.32	9.17	9.44	3.01

D Dodge&Cox International Equity

Net Ret	6.94	26.58	15.63	3.87
Rank	31	10	42	88

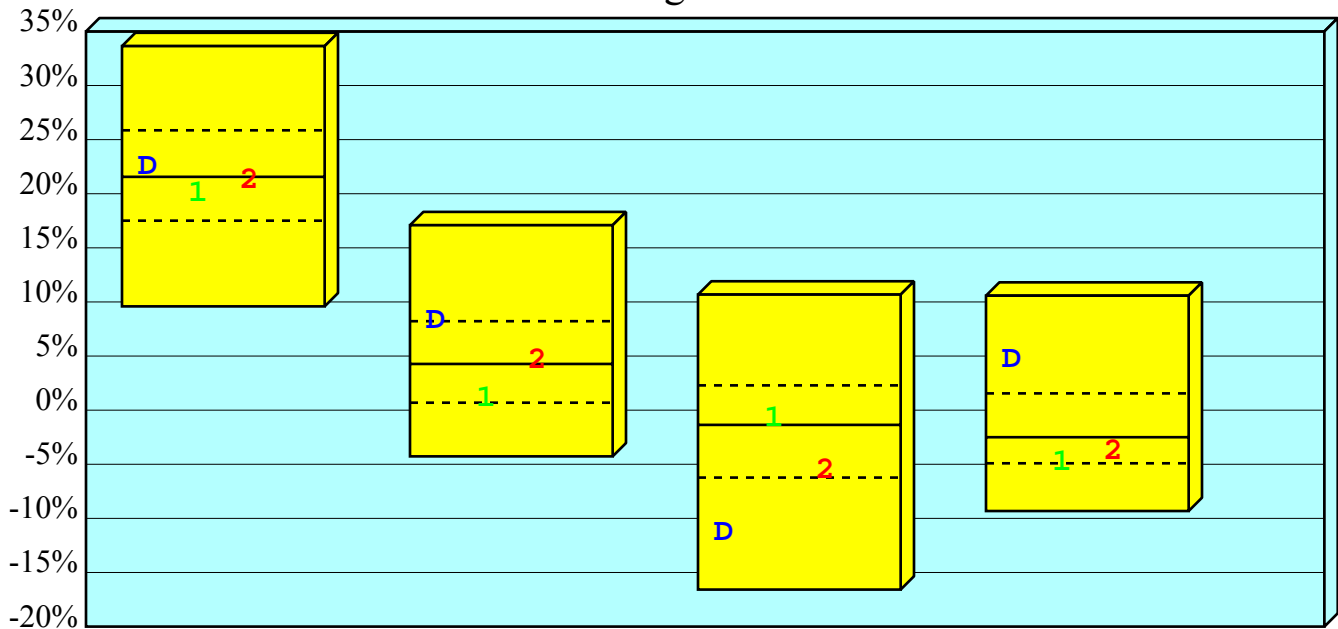
1 MSCI EAFE (Net)

Net Ret	5.40	19.10	12.63	5.04
Rank	62	58	74	77

2 MSCI ACWI ex US (Net)

Net Ret	6.16	19.61	14.32	4.70
Rank	45	50	57	82

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



	9/30/17 YTD	2016	2015	2014
High	33.64	17.09	10.68	10.58
1st Qt	25.86	8.22	2.29	1.55
Median	21.56	4.27	-1.36	-2.50
3rd Qt	17.51	0.69	-6.23	-4.91
Low	9.59	-4.27	-16.58	-9.32

D Dodge&Cox International Equity

Net Ret	22.47	8.26	-11.35	4.62
Rank	42	24	84	15

1 MSCI EAFE (Net)

Net Ret	19.96	1.00	-0.81	-4.90
Rank	65	73	46	74

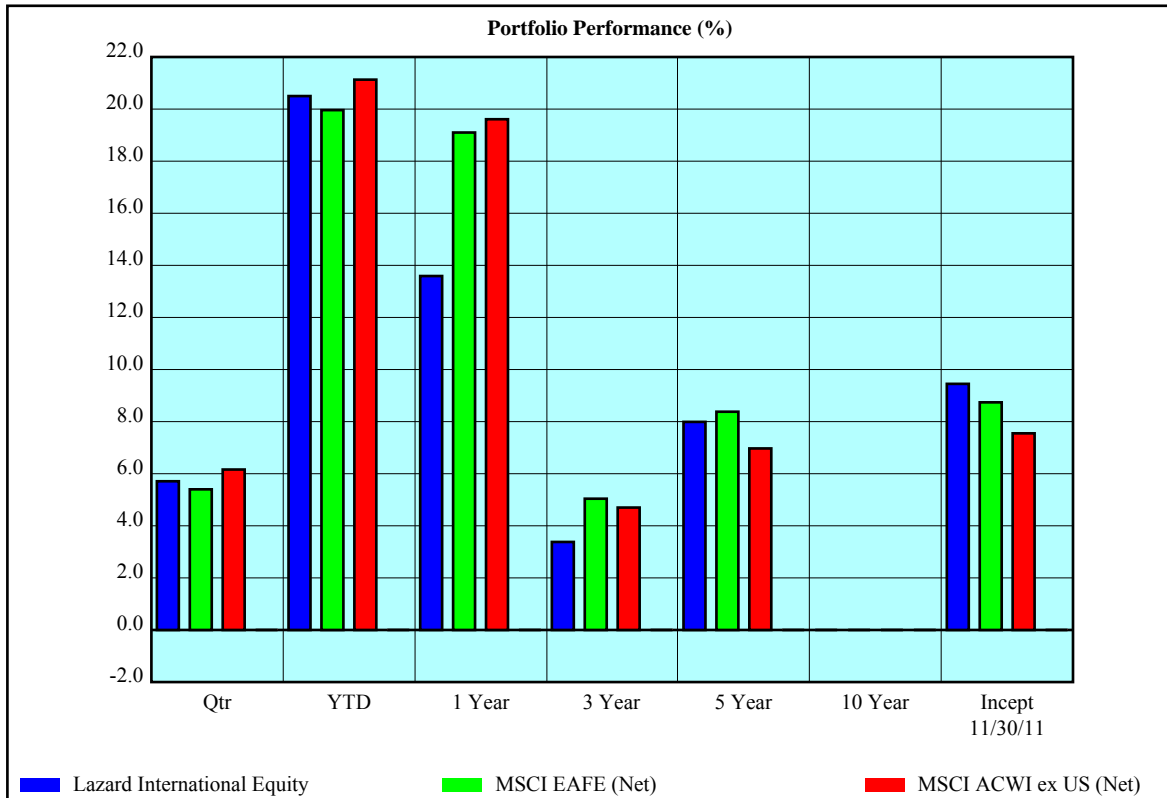
2 MSCI ACWI ex US (Net)

Net Ret	21.13	4.50	-5.66	-3.87
Rank	55	48	73	61

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 9/30/17

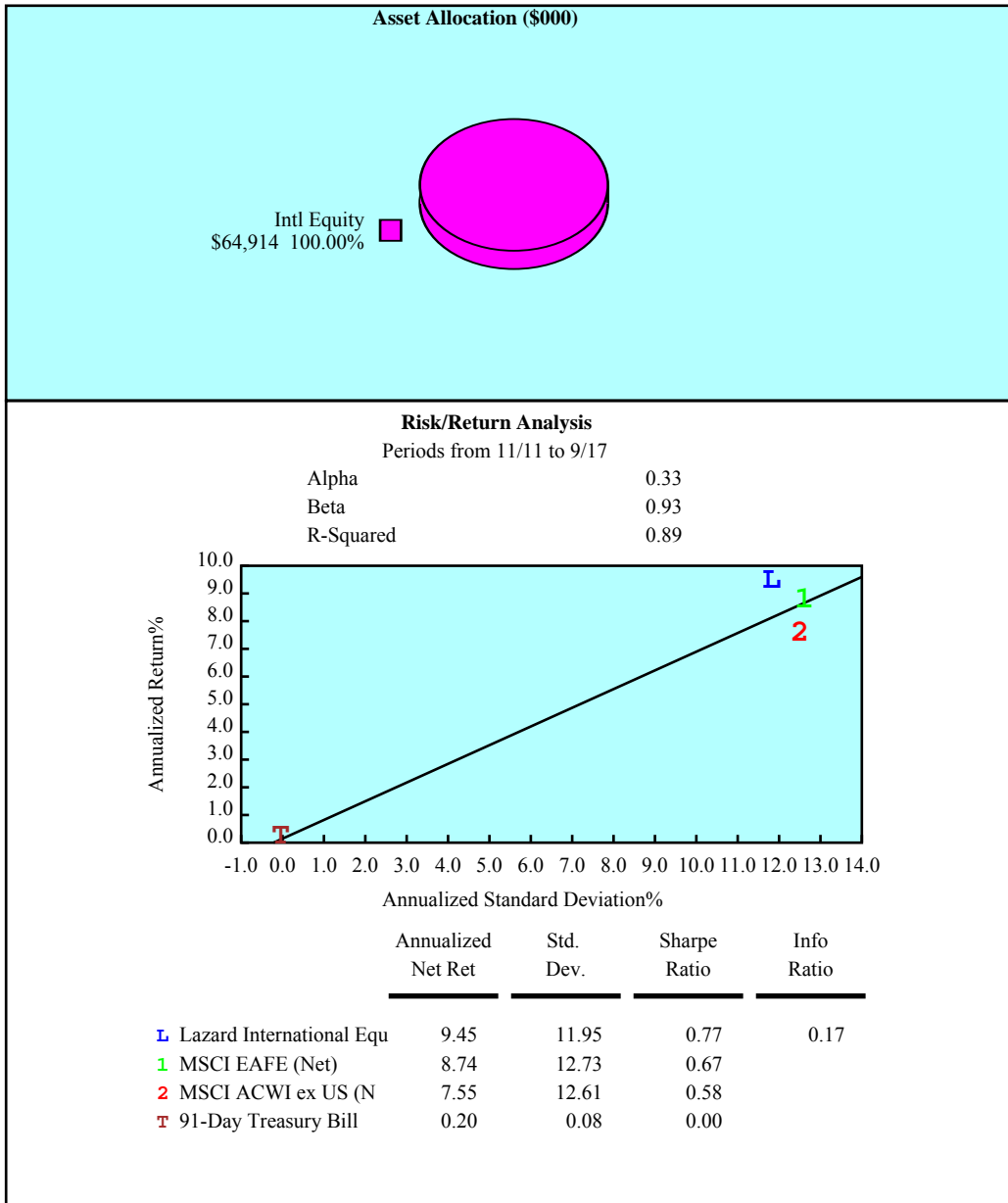
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	5	5			6	6
Positive Periods	4	3	7	7			9	9
Up Market Capture	1.13		1.01				1.21	
Down Market Capture	-4.71		1.16				1.01	
Batting Average	0.75		0.42				0.53	
Worst Quarter	3.36	-0.71	-15.38	-10.23			-15.38	-10.23
Best Quarter	9.32	7.24	10.15	7.24			10.15	7.24
Worst 4 Quarters	26.58	19.10	-18.86	-10.16			-18.86	-10.16
Best 4 Quarters	26.58	19.10	30.37	20.26			30.37	20.26
Standard Deviation	5.21	7.13	14.11	10.68			13.24	10.31
Beta	0.84		1.24				1.14	
Alpha	2.29		-0.49				0.44	
R-Squared	0.71		0.88				0.79	
Sharpe Ratio	4.97	2.59	0.25	0.44			0.41	0.33
Treynor Ratio	31.02		2.86				4.72	
Tracking Error	4.49		5.50				6.21	
Information Ratio	1.42		-0.16				0.35	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/17

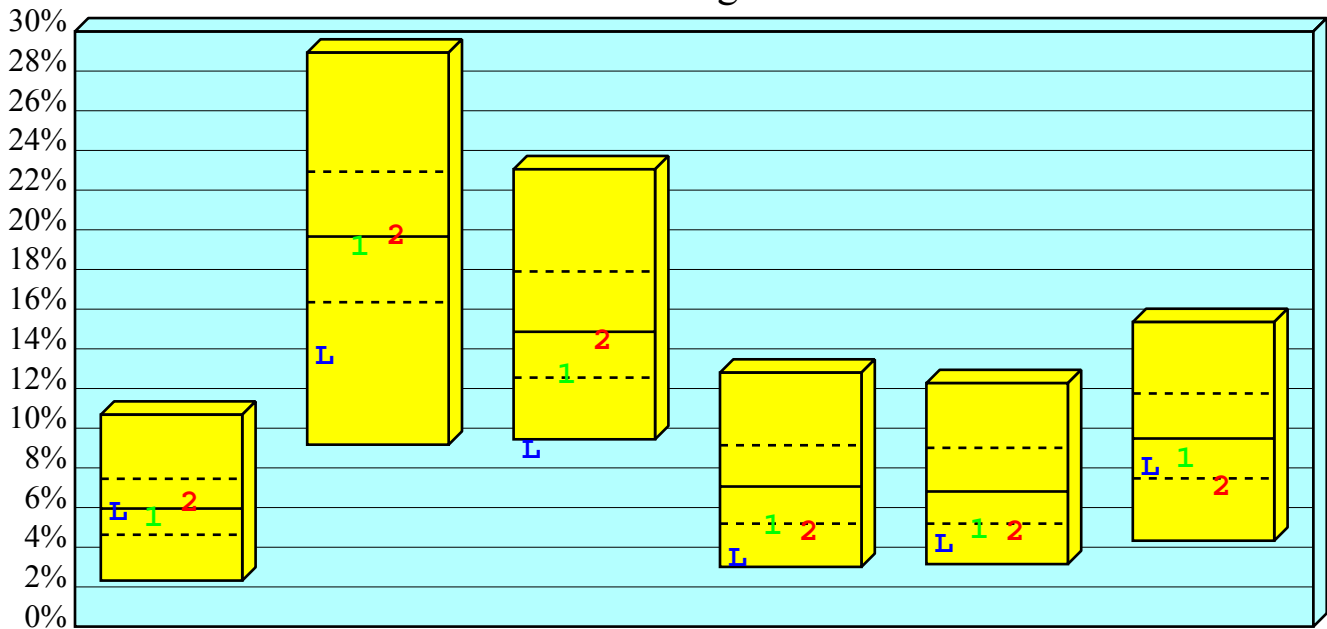


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	5.71	20.50	13.59	3.38	7.99		9.45
MSCI EAFE (Net)	5.40	19.96	19.10	5.04	8.38		8.74
MSCI ACWI ex US (Net)	6.16	21.13	19.61	4.70	6.97		7.55
Asset Growth (\$000)							
Beginning Market Value	61,406	53,871	57,150	58,751	36,834		23,225
Net Contributions & Withdrawals	0	0	0	-4	4,996		13,996
Gain/Loss + Income	3,508	11,043	7,764	6,167	23,083		27,693
Ending Market Value	64,914	64,914	64,914	64,914	64,914		64,914

City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	10.68	28.93	23.05	12.80	12.27	15.35
1st Qt	7.45	22.93	17.90	9.14	9.01	11.75
Median	5.95	19.66	14.86	7.06	6.81	9.48
3rd Qt	4.63	16.35	12.55	5.19	5.19	7.47
Low	2.32	9.17	9.44	3.01	3.15	4.33

L Lazard International Equity

Net Ret	5.71	13.59	8.83	3.38	4.11	7.99
Rank	55	86	96	93	91	70

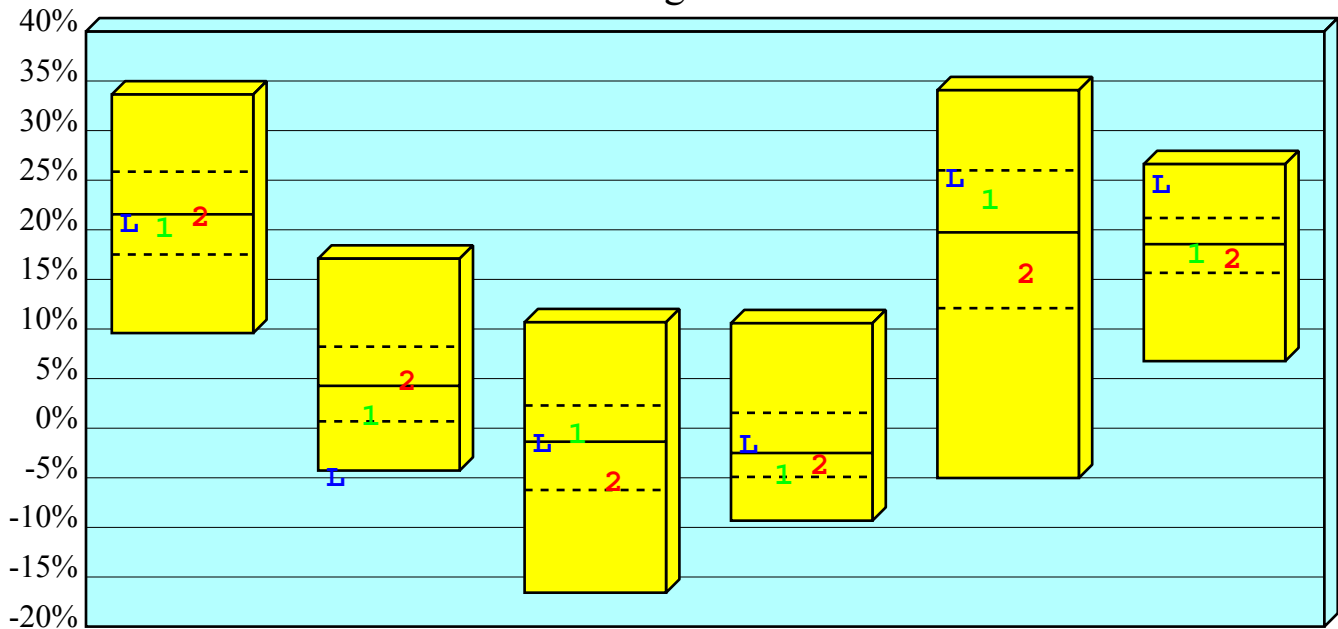
1 MSCI EAFE (Net)

Net Ret	5.40	19.10	12.63	5.04	4.84	8.38
Rank	62	58	74	77	84	67

2 MSCI ACWI ex US (Net)

Net Ret	6.16	19.61	14.32	4.70	4.72	6.97
Rank	45	50	57	82	86	82

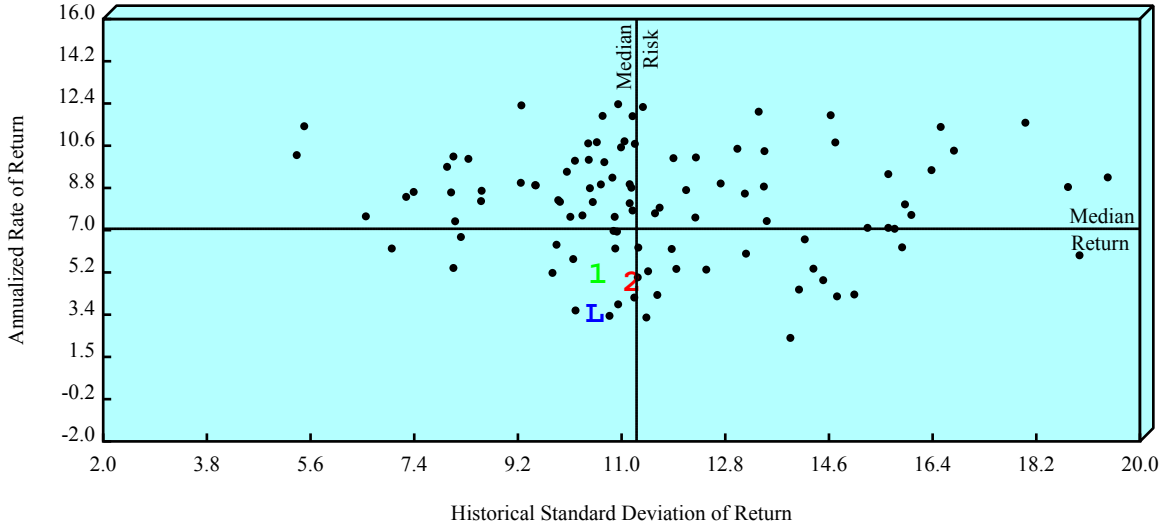
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



	9/30/17 YTD	2016	2015	2014	2013	2012
High	33.64	17.09	10.68	10.58	34.07	26.62
1st Qt	25.86	8.22	2.29	1.55	25.99	21.19
Median	21.56	4.27	-1.36	-2.50	19.74	18.55
3rd Qt	17.51	0.69	-6.23	-4.91	12.10	15.66
Low	9.59	-4.27	-16.58	-9.32	-5.02	6.76
L Lazard International Equity						
Net Ret	20.50	-5.17	-1.70	-1.79	25.02	24.42
Rank	60	96	52	44	28	9
1 MSCI EAFE (Net)						
Net Ret	19.96	1.00	-0.81	-4.90	22.78	17.31
Rank	65	73	46	74	37	61
2 MSCI ACWI ex US (Net)						
Net Ret	21.13	4.50	-5.66	-3.87	15.29	16.83
Rank	55	48	73	61	66	66

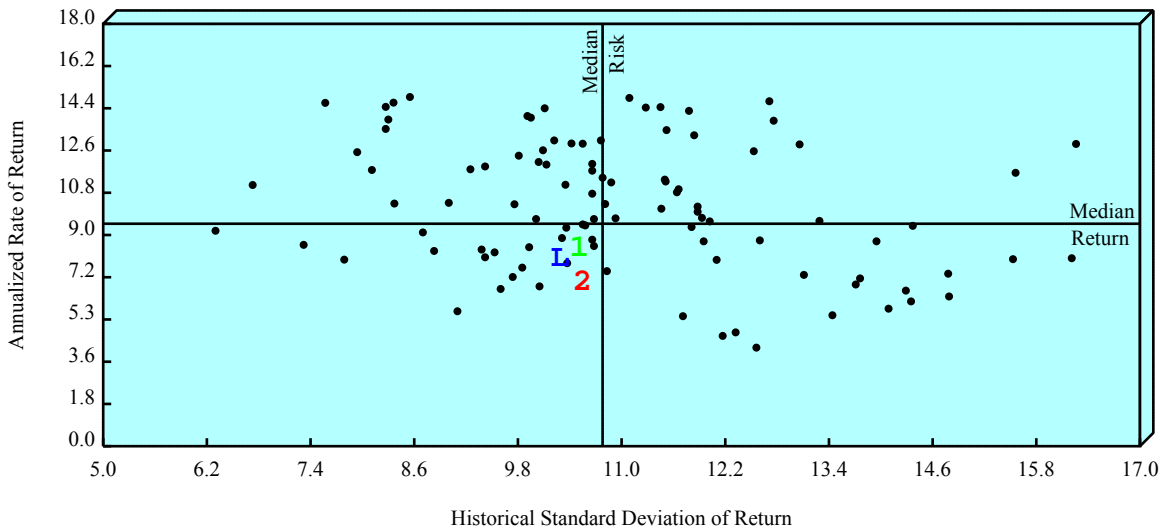
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of International Equity Portfolios

3 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	3.38	93	10.63	35
1 MSCI EAFE (Net)	5.04	77	10.68	37
2 MSCI ACWI ex US (Net)	4.70	82	11.26	51
Median	7.06		11.26	

5 Years Ending 9/30/17

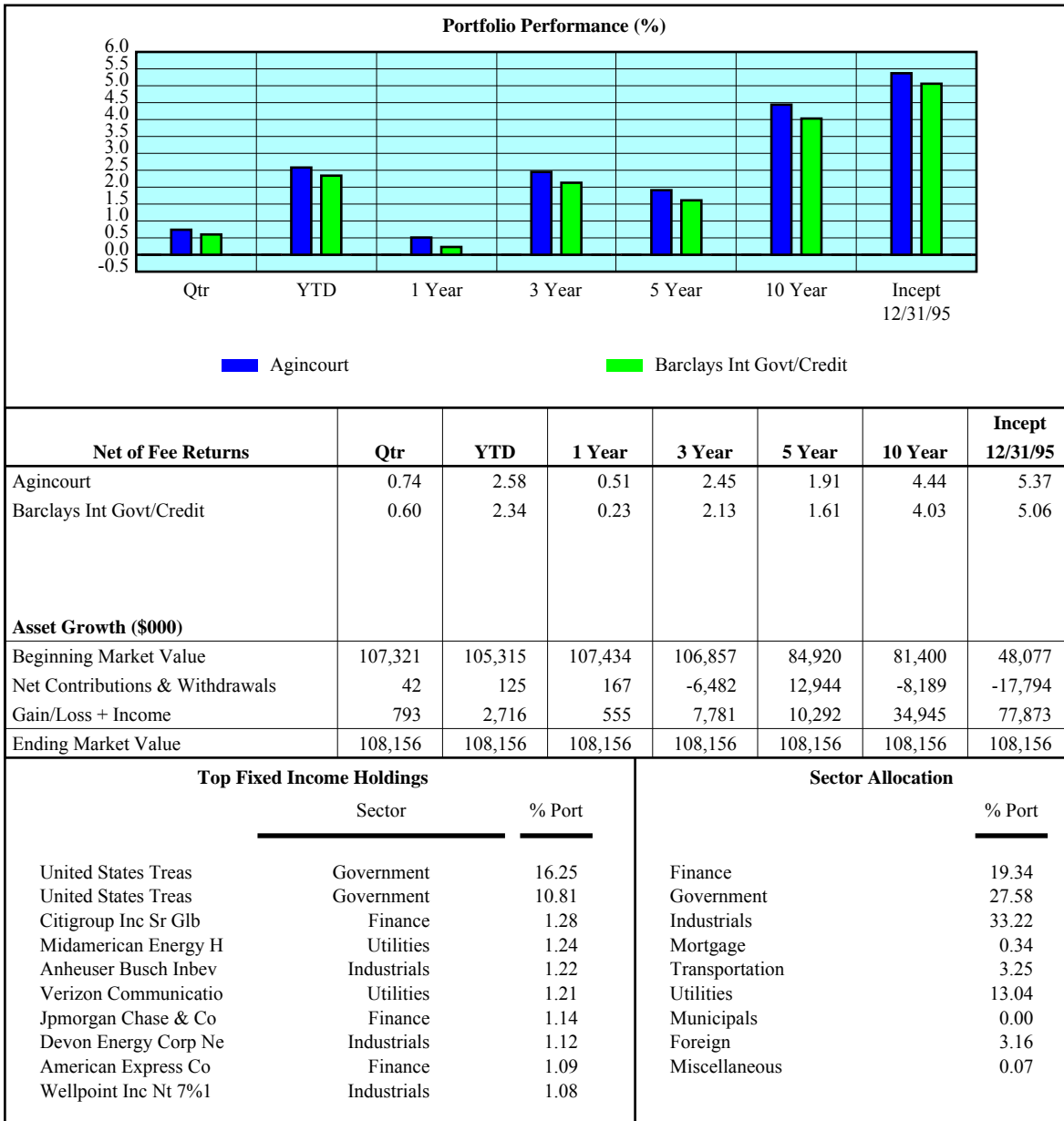


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	7.99	70	10.35	36
1 MSCI EAFE (Net)	8.38	67	10.57	42
2 MSCI ACWI ex US (Net)	6.97	82	10.60	45
Median	9.48		10.78	

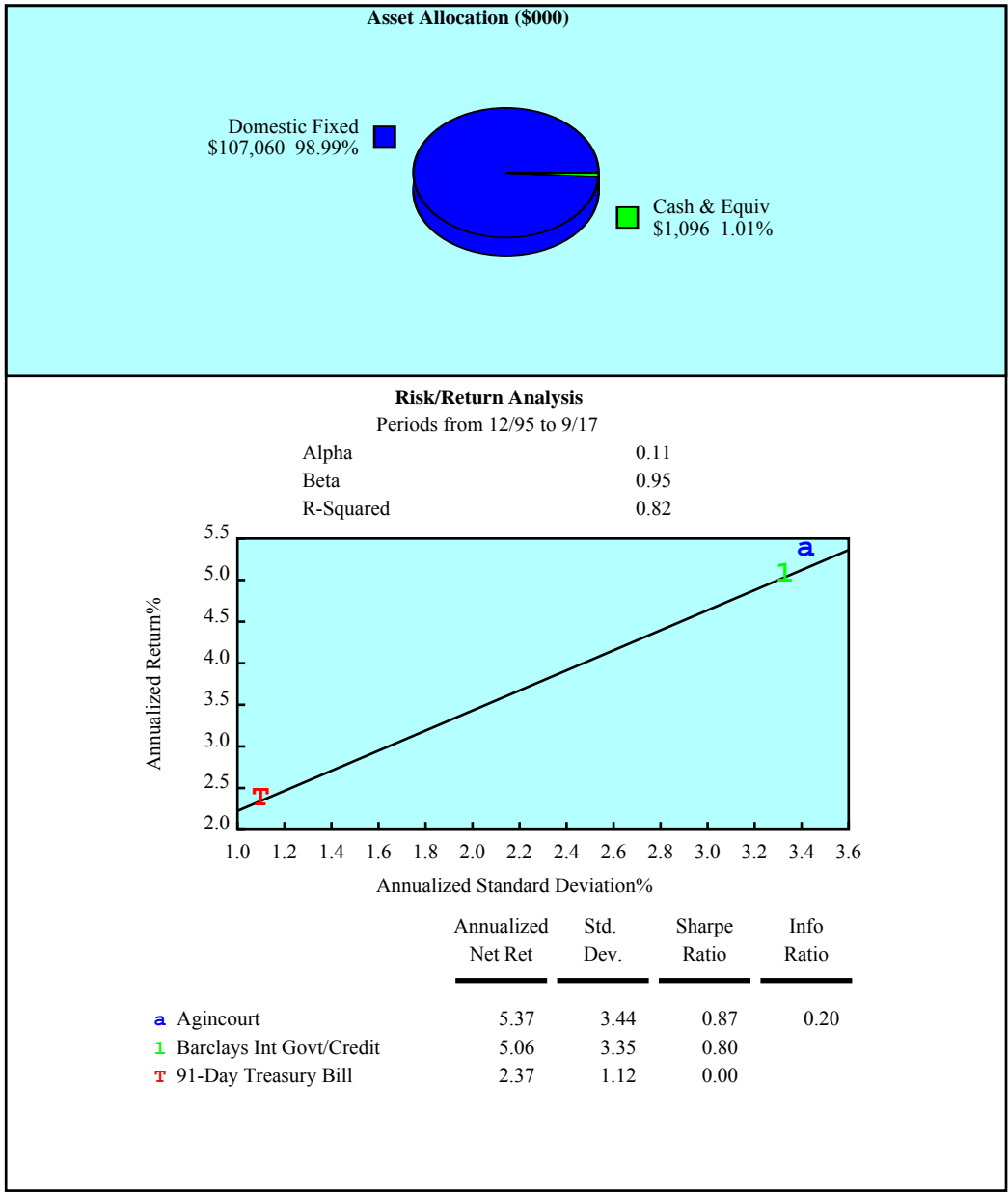
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	5	6	7	7	8
Positive Periods	3	3	7	7	14	13	16	15
Up Market Capture	1.03		0.87		0.95		1.00	
Down Market Capture	8.05		1.04		0.96		0.89	
Batting Average	0.50		0.58		0.65		0.70	
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	13.59	19.10	-8.90	-10.16	-8.90	-10.16	-8.90	-10.16
Best 4 Quarters	13.59	19.10	13.59	20.26	25.02	23.77	25.02	23.77
Standard Deviation	12.32	7.13	10.63	10.68	10.35	10.57	11.30	11.40
Beta	1.35		0.90		0.91		0.93	
Alpha	-2.65		-0.27		0.09		0.33	
R-Squared	0.84		0.82		0.87		0.89	
Sharpe Ratio	1.05	2.59	0.29	0.44	0.75	0.77	0.85	0.78
Treynor Ratio	9.59		3.41		8.52		10.33	
Tracking Error	5.83		4.65		3.87		3.91	
Information Ratio	-0.79		-0.36		-0.12		0.17	

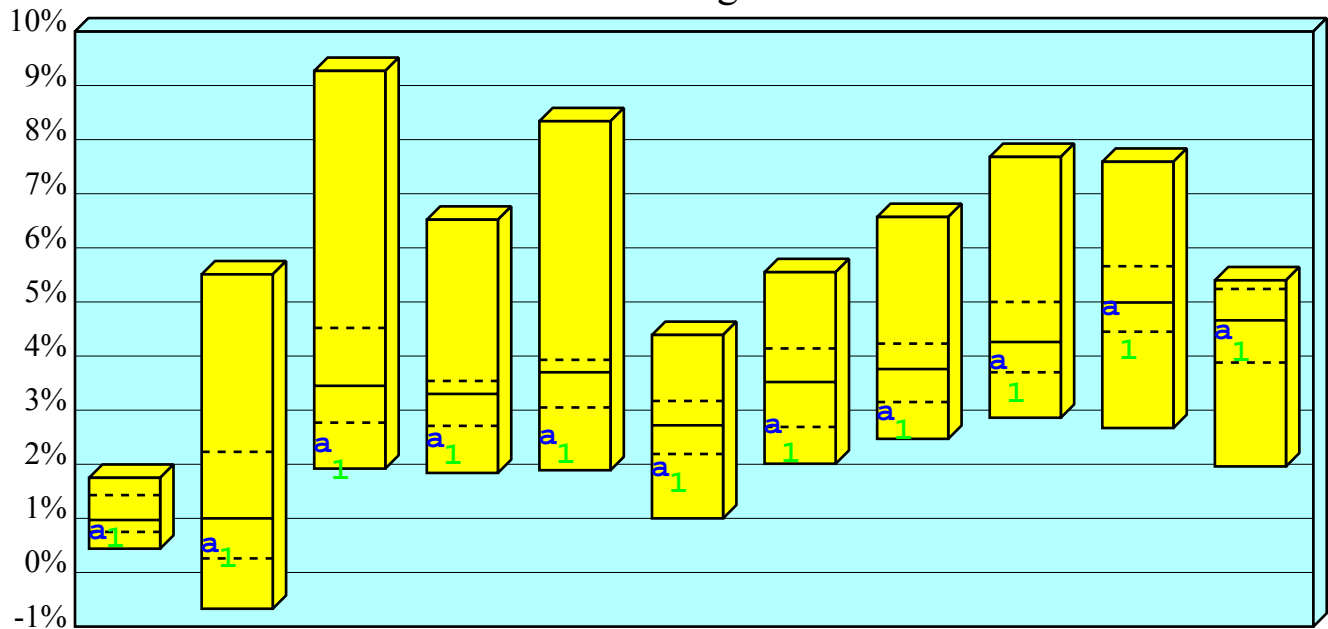
City of Fort Lauderdale Police and Fire Agincourt as of 9/30/17



City of Fort Lauderdale Police and Fire Agincourt as of 9/30/17



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/17



	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	1.75	5.51	9.27	6.52	8.34	4.39	5.55	6.57	7.68	7.59	5.40
1st Qt	1.43	2.23	4.52	3.54	3.93	3.17	4.14	4.23	5.00	5.66	5.24
Median	0.97	1.00	3.45	3.30	3.70	2.72	3.52	3.76	4.26	4.99	4.66
3rd Qt	0.75	0.26	2.77	2.71	3.05	2.19	2.69	3.15	3.70	4.45	3.88
Low	0.44	-0.67	1.92	1.84	1.89	1.00	2.01	2.47	2.86	2.67	1.96

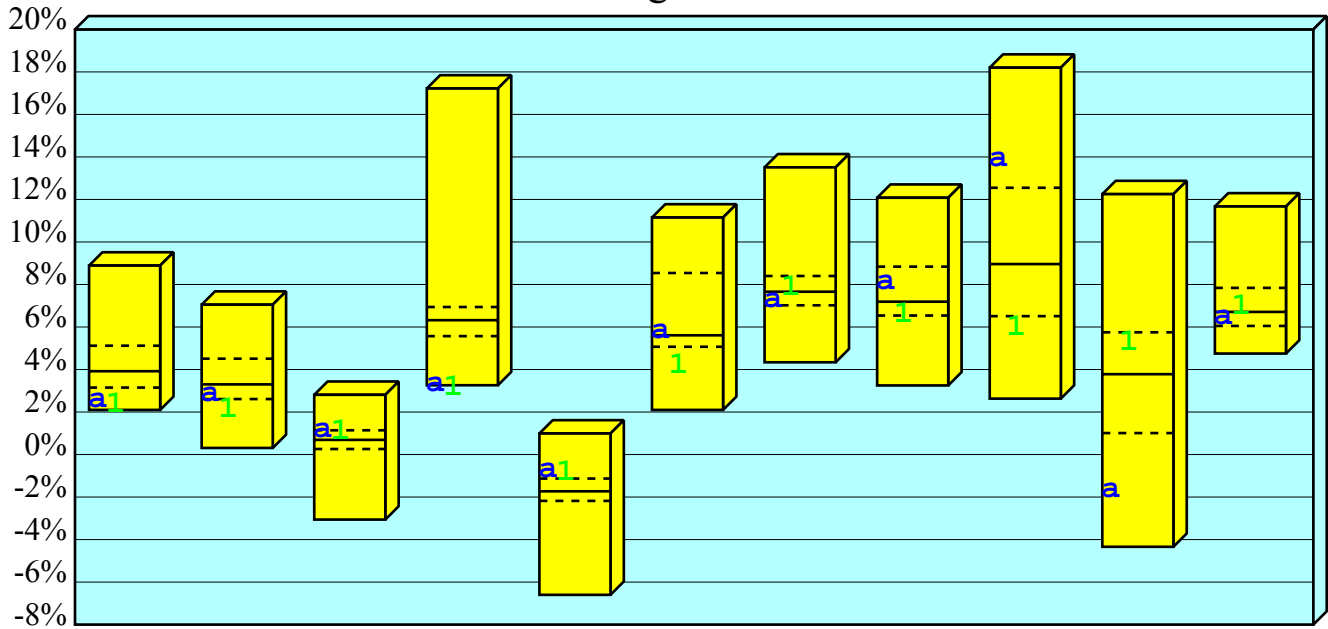
a Agincourt

Net Ret	0.74	0.51	2.35	2.45	2.51	1.91	2.71	2.95	3.89	4.89	4.44
Rank	75	57	89	83	85	88	72	78	67	50	63

1 Barclays Int Govt/Credit

Net Ret	0.60	0.23	1.86	2.13	2.15	1.61	2.17	2.60	3.28	4.07	4.03
Rank	83	75	97	90	93	91	84	93	87	84	74

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



9/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	8.89	7.05	2.81	17.22	0.99	11.15	13.51	12.08	18.20	12.25	11.67
1st Qt	5.12	4.51	1.14	6.94	-1.13	8.54	8.40	8.84	12.55	5.75	7.84
Median	3.92	3.30	0.69	6.32	-1.73	5.61	7.66	7.19	8.96	3.78	6.71
3rd Qt	3.15	2.61	0.26	5.57	-2.18	5.07	7.02	6.54	6.51	1.01	6.05
Low	2.10	0.31	-3.06	3.26	-6.60	2.10	4.34	3.25	2.63	-4.34	4.75

a Agincourt

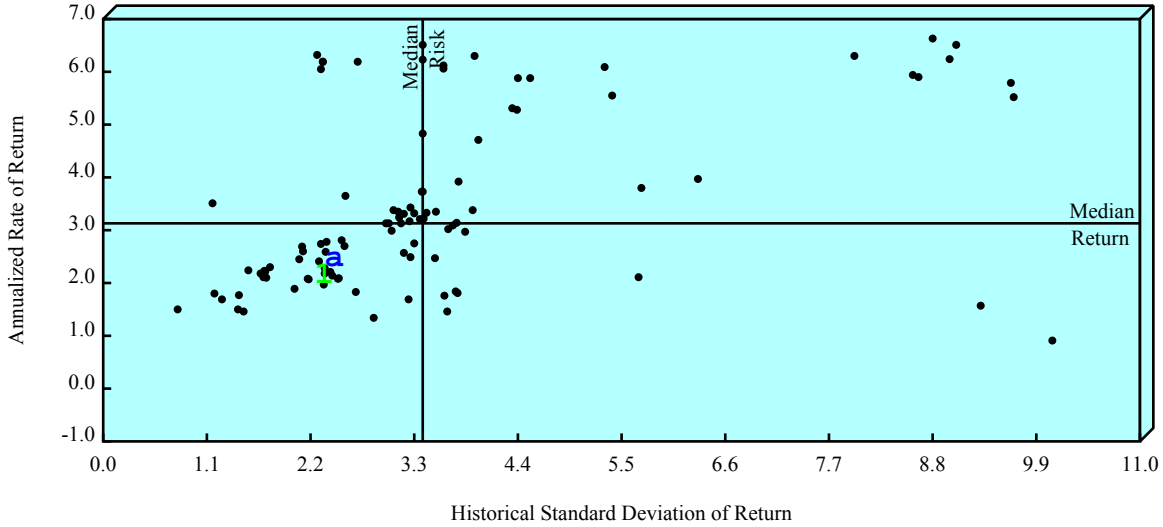
Net Ret	2.58	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49
Rank	90	69	26	94	17	46	66	36	13	88	66

1 Barclays Int Govt/Credit

Net Ret	2.34	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96
Rank	93	87	27	95	19	87	41	78	80	27	42

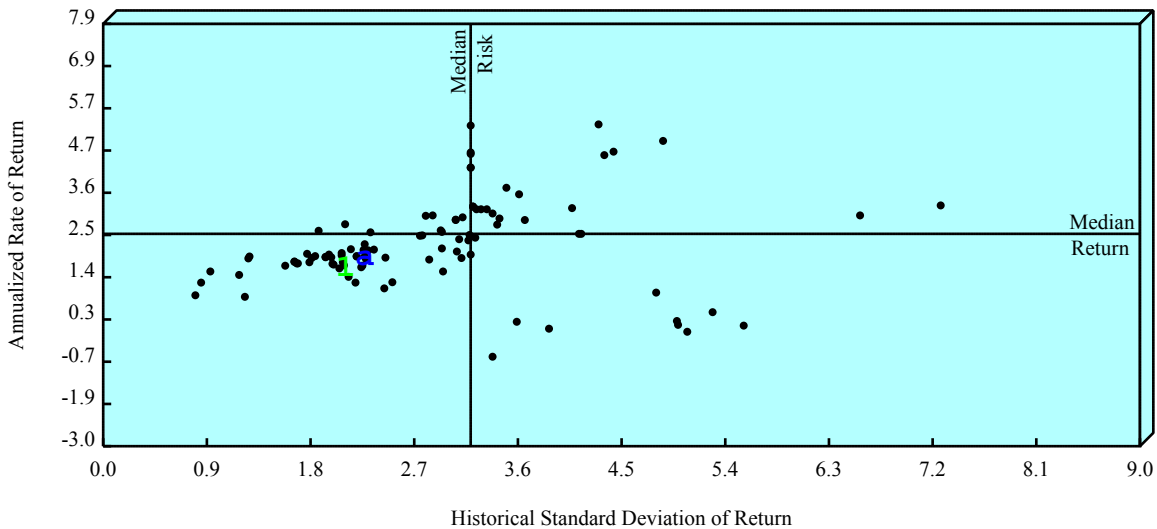
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.45	70	2.51	30
l Barclays Int Govt/Credit	2.13	76	2.40	27
Median	3.13		3.39	

5 Years Ending 9/30/17



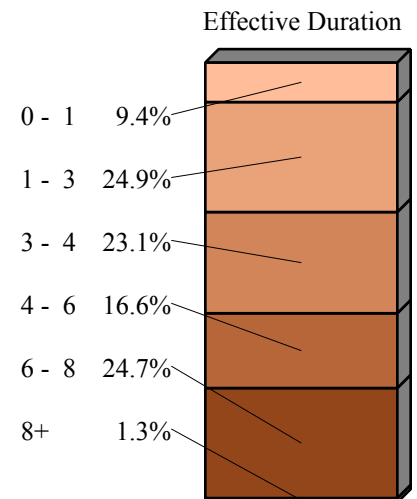
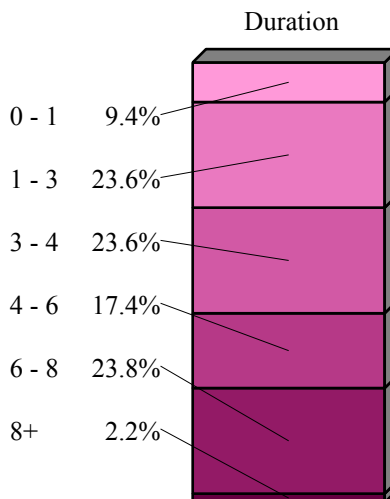
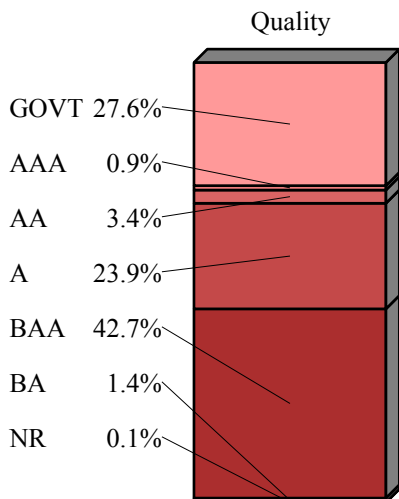
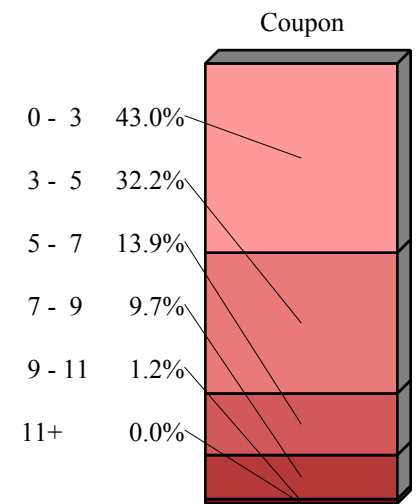
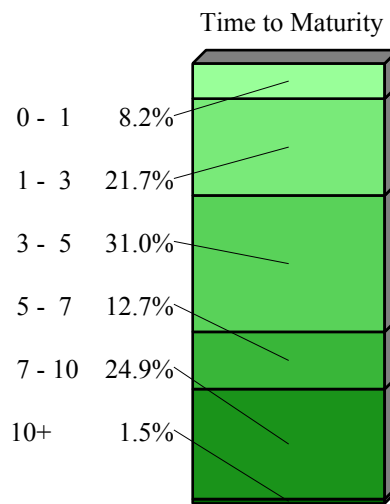
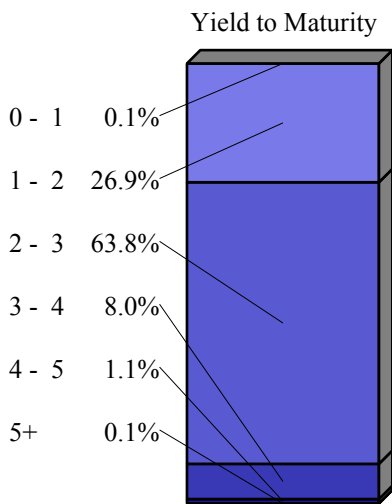
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	1.91	73	2.32	26
l Barclays Int Govt/Credit	1.61	79	2.15	22
Median	2.53		3.19	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 9/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	5	6	19	21
Positive Periods	3	3	9	9	15	14	68	66
Up Market Capture	1.10		1.10		1.13		1.06	
Down Market Capture	0.97		1.00		1.04		1.01	
Batting Average	1.00		0.67		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	0.51	0.23	0.16	-0.21	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	0.51	0.23	4.77	4.33	4.77	4.33	15.10	12.95
Standard Deviation	2.87	2.86	2.51	2.40	2.32	2.15	3.44	3.35
Beta	1.00		1.04		1.07		0.95	
Alpha	0.07		0.06		0.05		0.11	
R-Squared	1.00		0.99		0.99		0.82	
Sharpe Ratio	-0.05	-0.15	0.85	0.75	0.73	0.65	0.87	0.80
Treynor Ratio	-0.14		2.05		1.57		3.15	
Tracking Error	0.10		0.26		0.28		1.45	
Information Ratio	2.85		1.20		1.03		0.20	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	197	4,707
Total Market Value	107,060,110	
Yield to Maturity	2.30	2.10
Time to Maturity	4.45	4.40
Current Coupon	3.75	2.45
Duration	4.01	4.06
Effective Convexity	0.23	0.22
Effective Duration	3.95	4.20
Effective Maturity	4.38	4.40



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	27.58	---	---	---	---	---	---	---	27.58
Treasury	27.58	---	---	---	---	---	---	---	27.58
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.54	3.39	22.31	41.03	1.44	---	---	0.05	68.76
Industrial	0.54	1.77	6.96	22.50	1.44	---	---	---	33.21
Utility	---	0.24	4.60	8.21	---	---	---	---	13.05
Finance	---	0.41	10.75	8.12	---	---	---	0.05	19.33
Yankee	---	0.97	---	2.19	---	---	---	---	3.16
Transportation	---	---	1.59	1.67	---	---	---	---	3.26
Mortgage	0.34	---	---	---	---	---	---	---	0.34
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.22	---	---	---	---	---	---	---	0.22
FNMA	0.12	---	---	---	---	---	---	---	0.12
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.07	---	---	---	---	---	---	---	0.07
Total	28.53	3.39	23.90	42.69	1.44	---	---	0.05	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	19.72	0.00	0.87	0.00	0.17	0.00	0.17
Government	26.38	0.00	0.45	0.00	0.12	0.00	0.12
Industrials	34.46	18.65	0.95	0.00	0.33	0.00	0.33
Mortgage	0.37	0.00	1.25	0.00	0.00	0.00	0.00
Transportation	2.87	0.00	0.74	0.00	0.02	0.00	0.02
Utilities	12.84	1.53	0.97	0.00	0.12	0.00	0.12
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.70	0.00	1.69	0.00	0.05	0.00	0.05
Miscellaneous	0.66	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.81	0.00	0.81	0.00	0.81

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

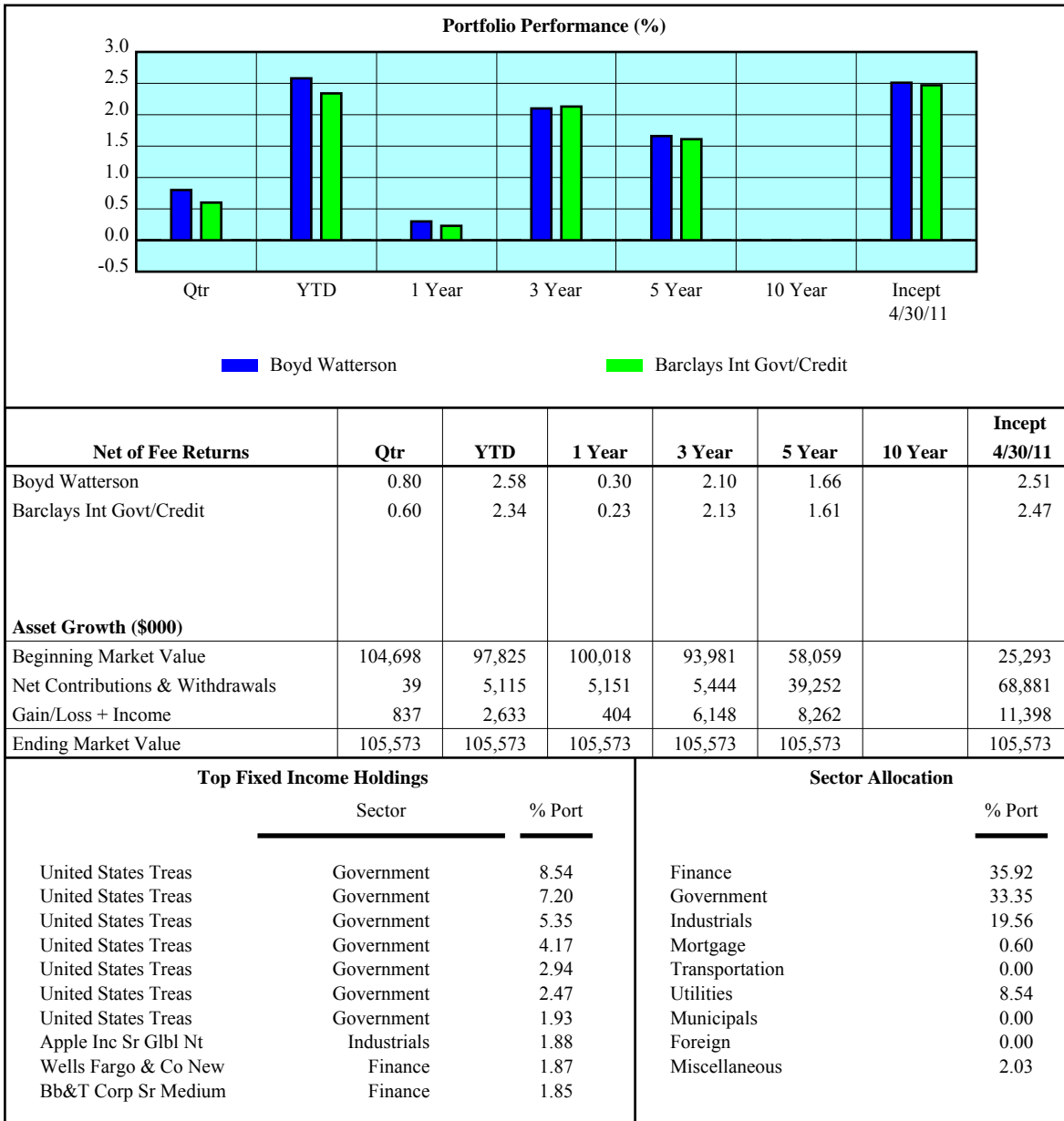
Sector Selection Return Attribution

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

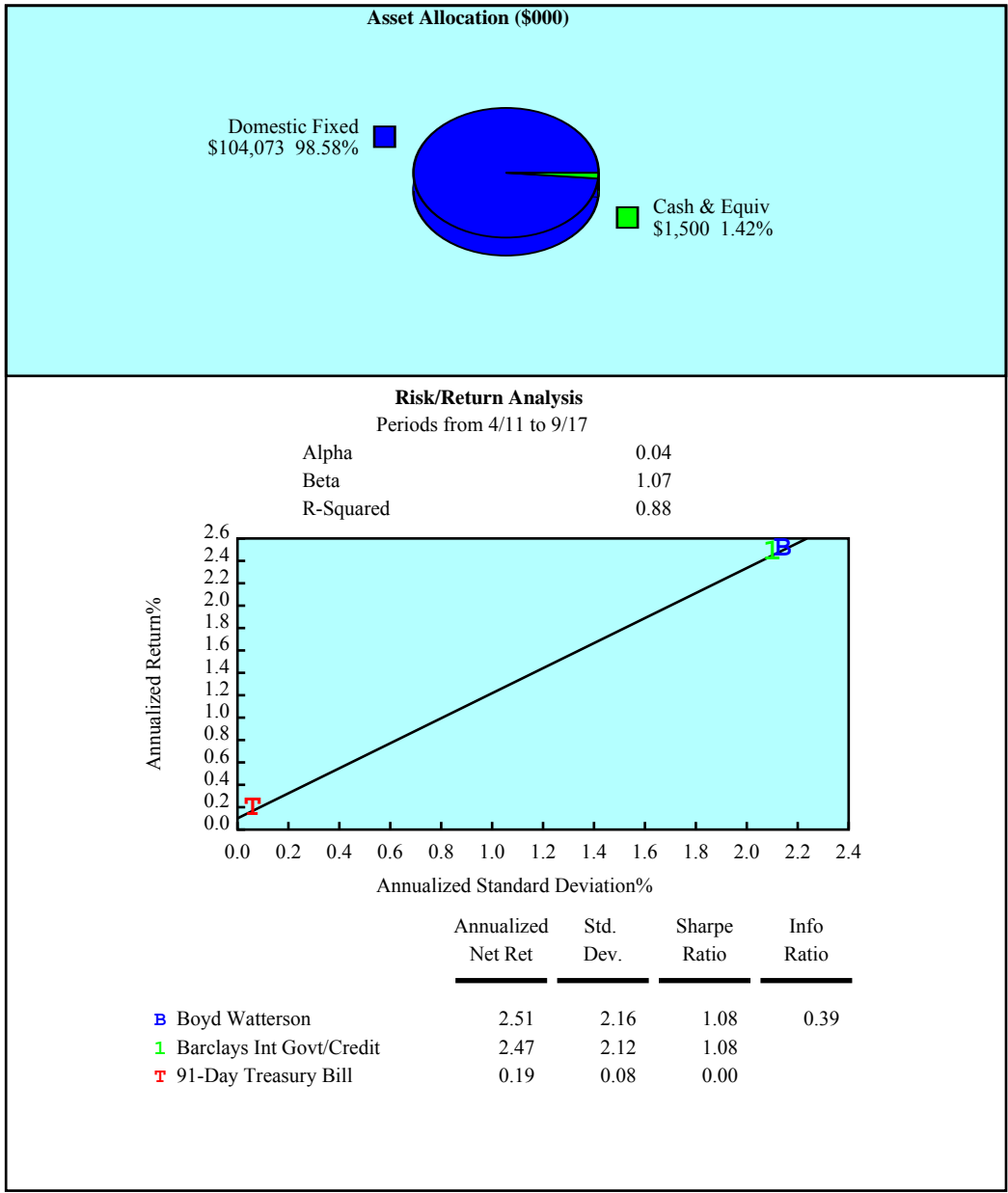
Trading Effect -0.03%

[Actual Return 0.79%] - [Buy Hold Return 0.81%]

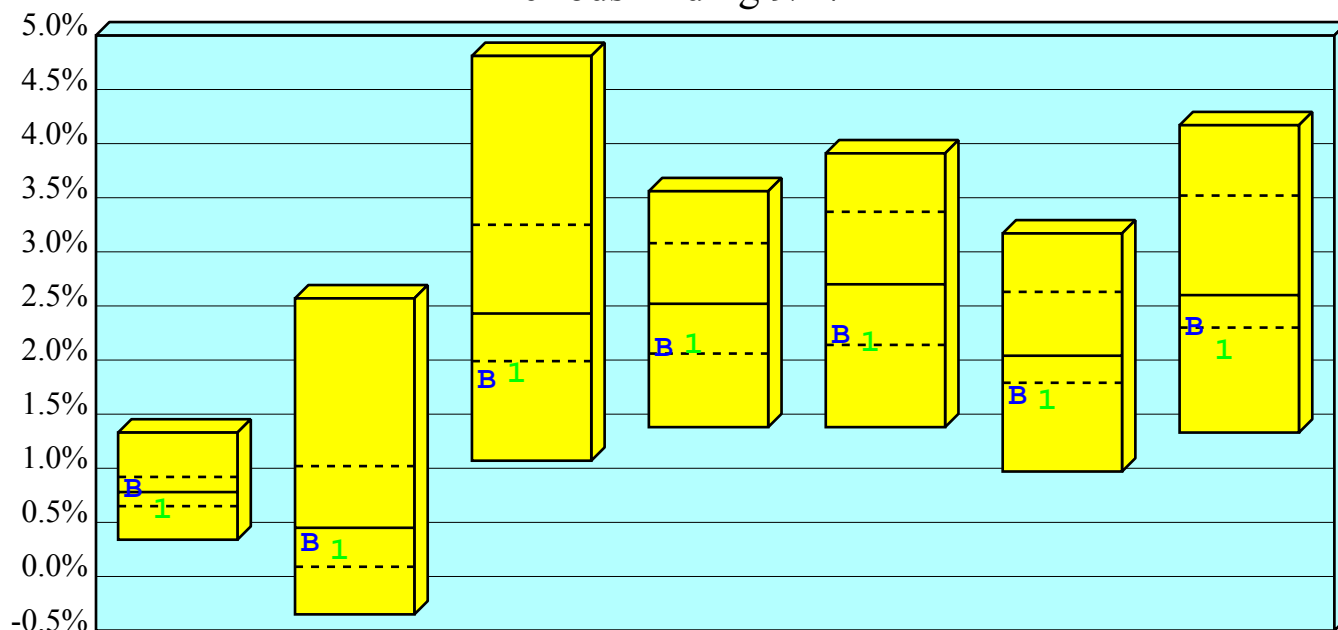
City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/17



City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/17



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	1.33	2.57	4.81	3.56	3.91	3.17	4.17
1st Qt	0.92	1.02	3.25	3.08	3.37	2.63	3.52
Median	0.78	0.45	2.43	2.52	2.70	2.04	2.60
3rd Qt	0.65	0.09	1.99	2.06	2.14	1.79	2.30
Low	0.34	-0.35	1.07	1.38	1.38	0.97	1.33

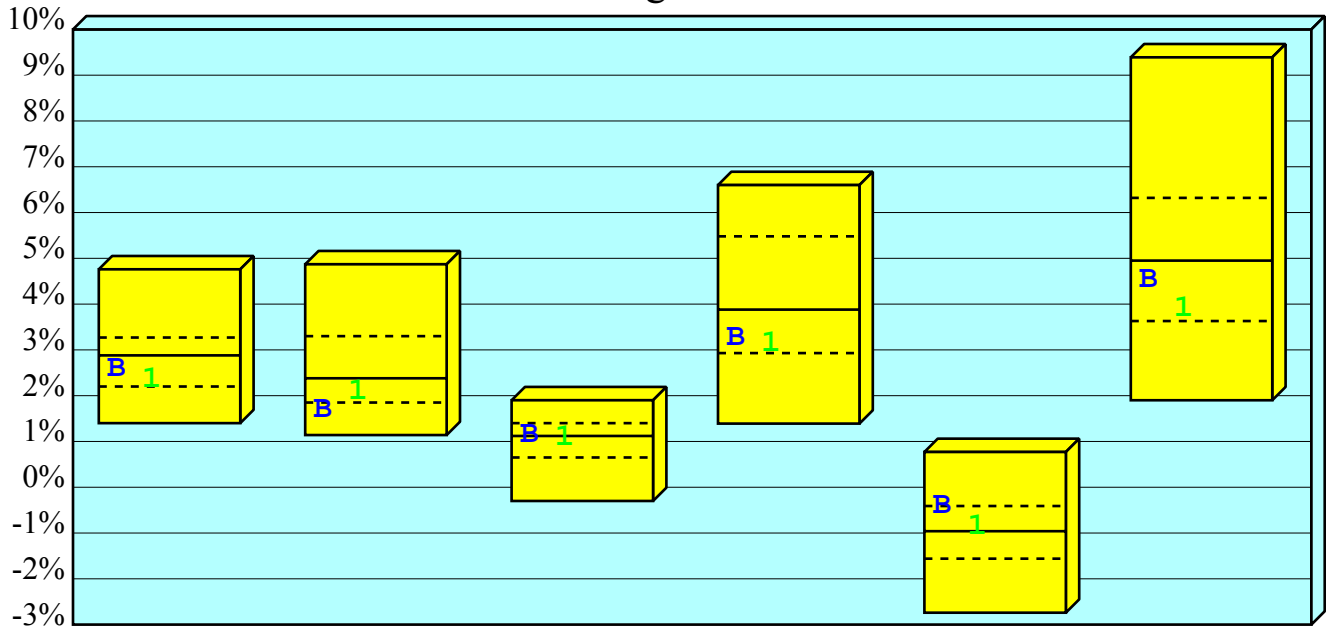
B Boyd Watterson

Net Ret	0.80	0.30	1.81	2.10	2.22	1.66	2.30
Rank	49	59	76	70	73	76	75

1 Barclays Int Govt/Credit

Net Ret	0.60	0.23	1.86	2.13	2.15	1.61	2.07
Rank	77	59	76	69	73	77	76

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



	9/30/17 YTD	2016	2015	2014	2013	2012
High	4.76	4.87	1.90	6.60	0.77	9.39
1st Qt	3.27	3.30	1.40	5.48	-0.41	6.32
Median	2.88	2.38	1.12	3.88	-0.96	4.95
3rd Qt	2.20	1.85	0.65	2.93	-1.56	3.63
Low	1.40	1.14	-0.30	1.39	-2.74	1.90

B Boyd Watterson

Net Ret	2.58	1.68	1.14	3.25	-0.42	4.53
Rank	57	78	46	66	26	58

1 Barclays Int Govt/Credit

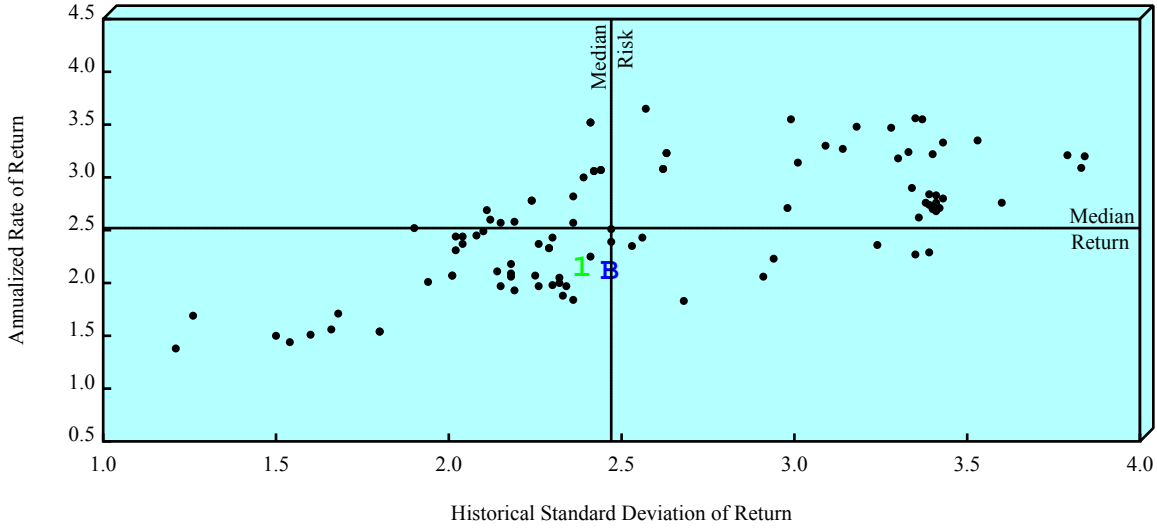
Net Ret	2.34	2.08	1.07	3.13	-0.86	3.89
Rank	70	69	55	69	46	71

City of Fort Lauderdale Police and Fire

Return vs Risk

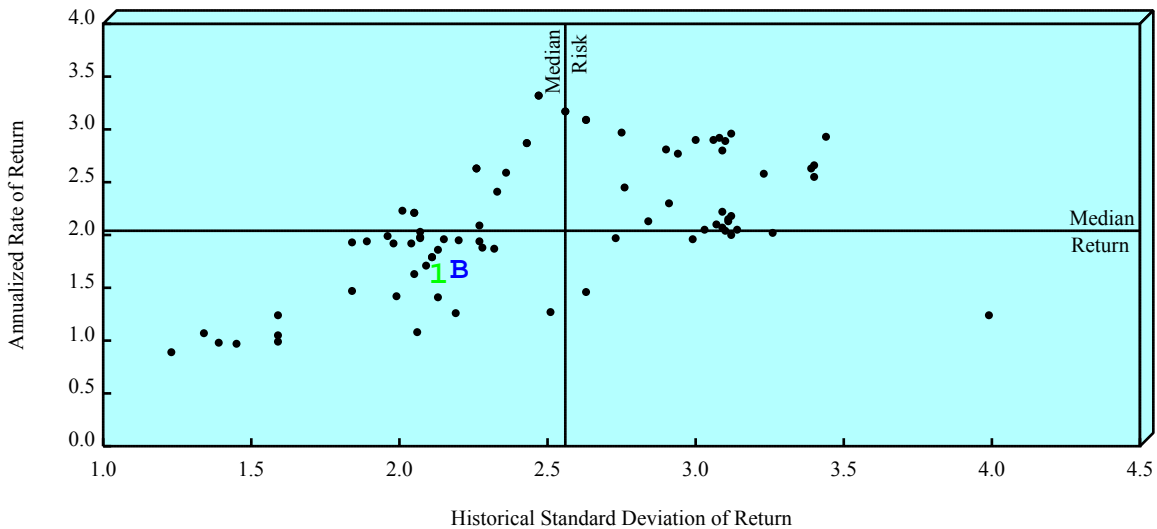
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.10	70	2.48	53
I	Barclays Int Govt/Credit	2.13	69	2.40	47
	Median	2.52		2.47	

5 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.66	76	2.22	37
I	Barclays Int Govt/Credit	1.61	77	2.15	33
	Median	2.04		2.56	

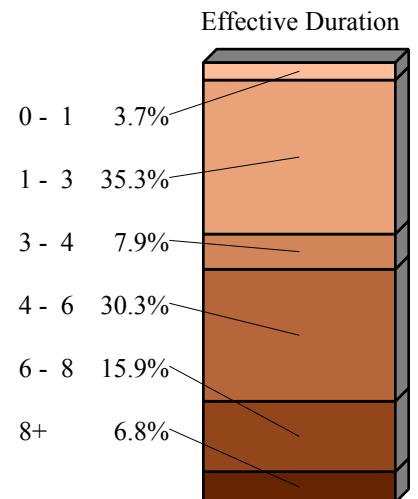
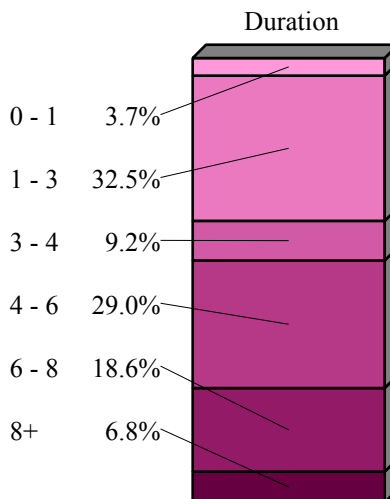
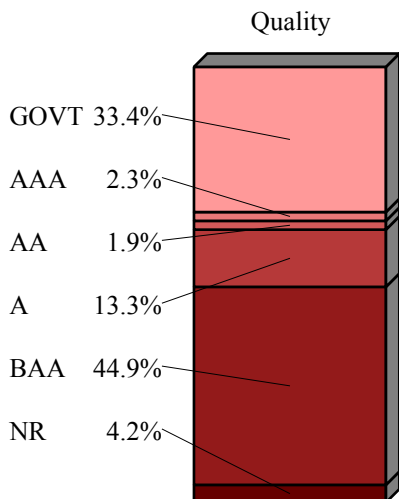
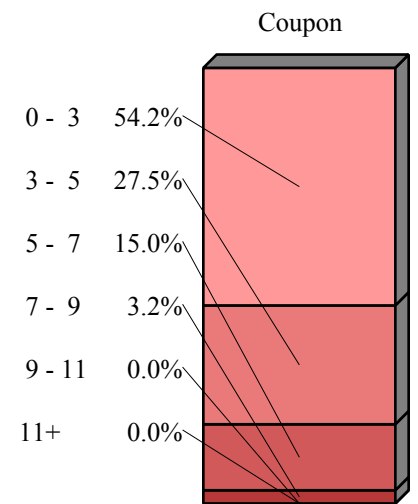
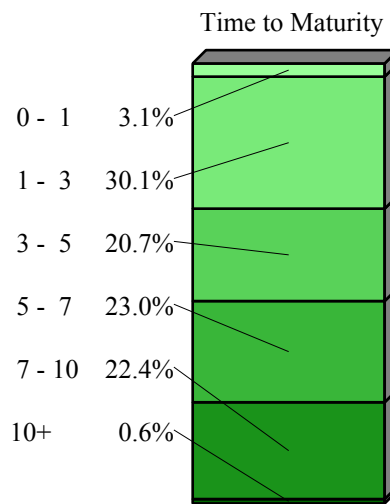
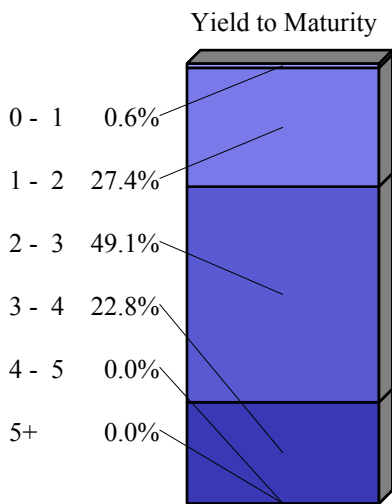
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson
 Quarterly Periods Ending 9/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	6	4	6
Positive Periods	3	3	9	9	16	14	22	20
Up Market Capture	1.10		1.02		1.02		1.10	
Down Market Capture	1.08		1.09		1.02		1.02	
Batting Average	0.75		0.58		0.60		0.65	
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	0.30	0.23	-0.41	-0.21	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	0.30	0.23	4.39	4.33	4.39	4.33	7.52	6.09
Standard Deviation	3.09	2.86	2.48	2.40	2.22	2.15	2.47	2.18
Beta	1.08		1.02		1.02		1.07	
Alpha	0.03		-0.02		0.00		0.04	
R-Squared	1.00		0.99		0.98		0.88	
Sharpe Ratio	-0.12	-0.15	0.72	0.75	0.65	0.65	1.12	1.11
Treynor Ratio	-0.33		1.74		1.41		2.59	
Tracking Error	0.29		0.29		0.30		0.86	
Information Ratio	0.26		-0.12		0.15		0.39	

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

Boyd Watterson
Quarter Ending 9/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	56	4,707
Total Market Value	104,072,552	
Yield to Maturity	2.35	2.10
Time to Maturity	4.66	4.40
Current Coupon	3.30	2.45
Duration	4.28	4.06
Effective Convexity	0.28	0.22
Effective Duration	4.17	4.20
Effective Maturity	4.56	4.40



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	33.35	---	---	---	---	---	---	---	33.35
Treasury	33.35	---	---	---	---	---	---	---	33.35
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.09	1.92	13.33	44.92	---	---	---	2.76	64.02
Industrial	---	1.92	1.37	16.27	---	---	---	---	19.56
Utility	---	---	1.74	6.80	---	---	---	---	8.54
Finance	1.09	---	10.22	21.85	---	---	---	2.76	35.92
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.60	---	---	---	---	---	---	---	0.60
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	0.60	---	---	---	---	---	---	---	0.60
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.61	---	---	---	---	---	---	1.42	2.03
Total	35.65	1.92	13.33	44.92	---	---	---	4.17	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	41.64	0.00	0.91	0.00	0.38	0.00	0.38
Government	28.38	0.00	0.42	0.00	0.12	0.00	0.12
Industrials	17.81	18.65	0.94	0.00	0.17	-0.00	0.17
Mortgage	2.82	0.00	0.75	0.00	0.02	0.00	0.02
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	8.47	1.53	1.40	0.00	0.12	0.00	0.12
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	0.88	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.81	0.00	0.81	0.00	0.81

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

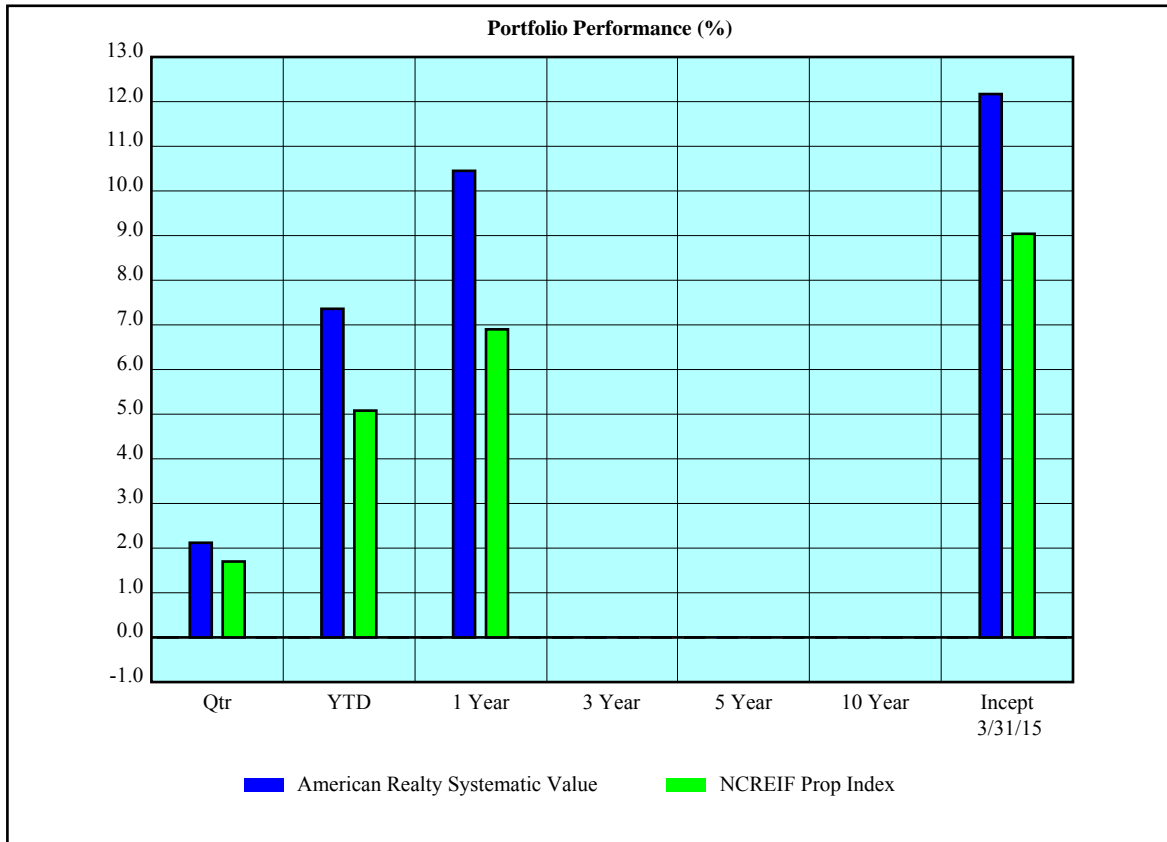
Sector Selection Return Attribution

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

Trading Effect 0.04%

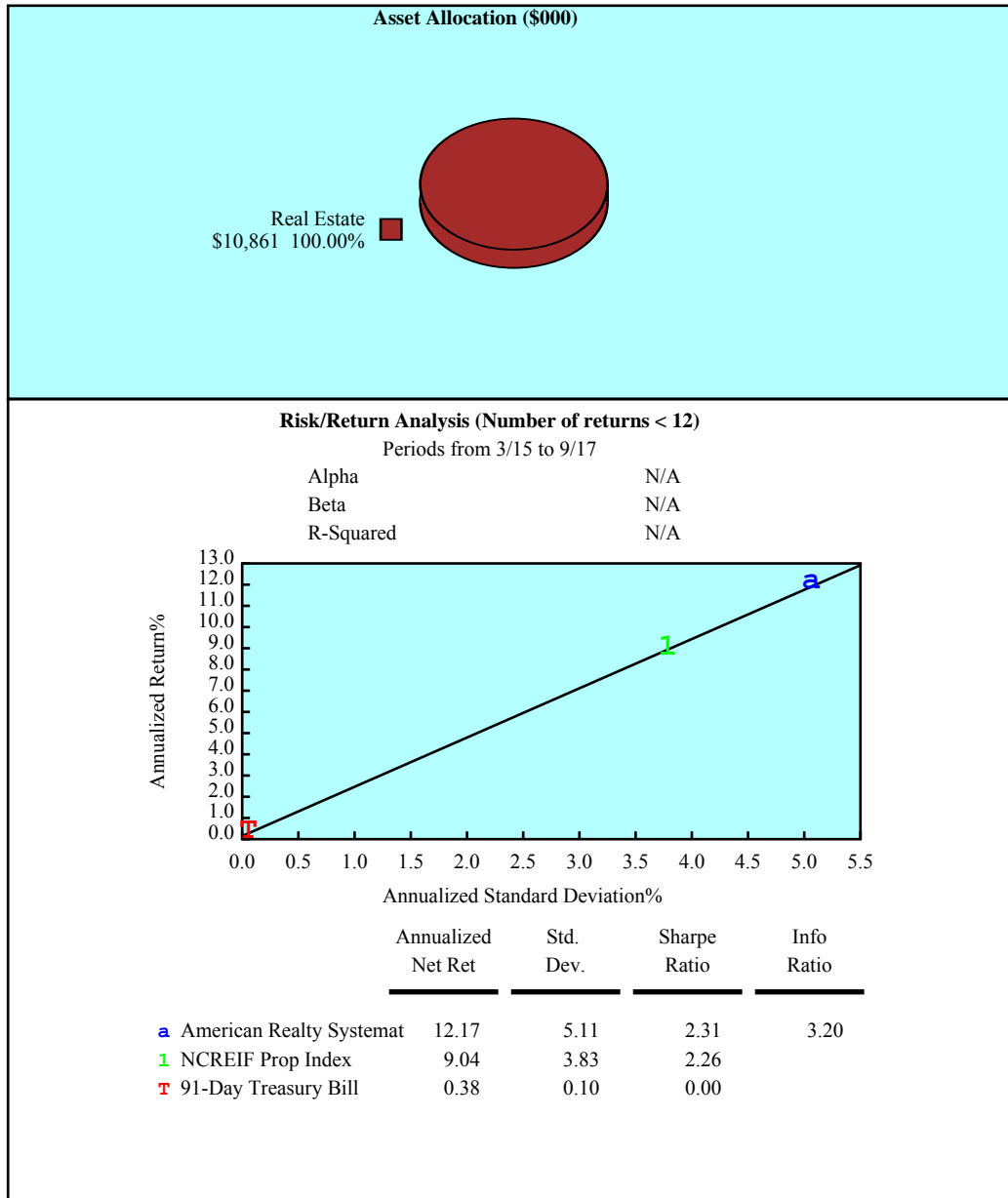
[Actual Return 0.85%] - [Buy Hold Return 0.81%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 9/30/17

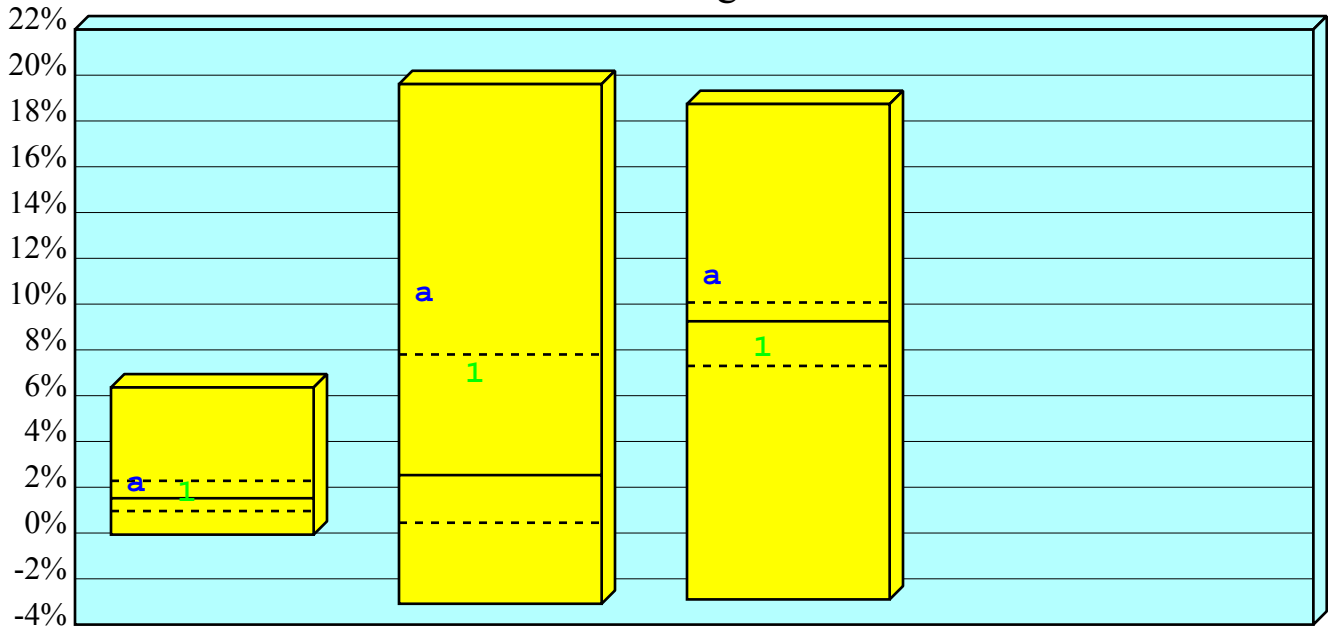


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	2.12	7.36	10.45				12.17
NCREIF Prop Index	1.70	5.08	6.90				9.04
Asset Growth (\$000)							
Beginning Market Value	10,635	8,654	6,464				1,464
Net Contributions & Withdrawals	-43	1,358	3,322				7,936
Gain/Loss + Income	269	849	1,074				1,461
Ending Market Value	10,861	10,861	10,861				10,861

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 9/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/17



	Last Qtr	Last Year	Last 2 Years
High	6.36	19.61	18.74
1st Qt	2.28	7.80	10.07
Median	1.52	2.53	9.25
3rd Qt	0.96	0.45	7.30
Low	-0.07	-3.09	-2.90

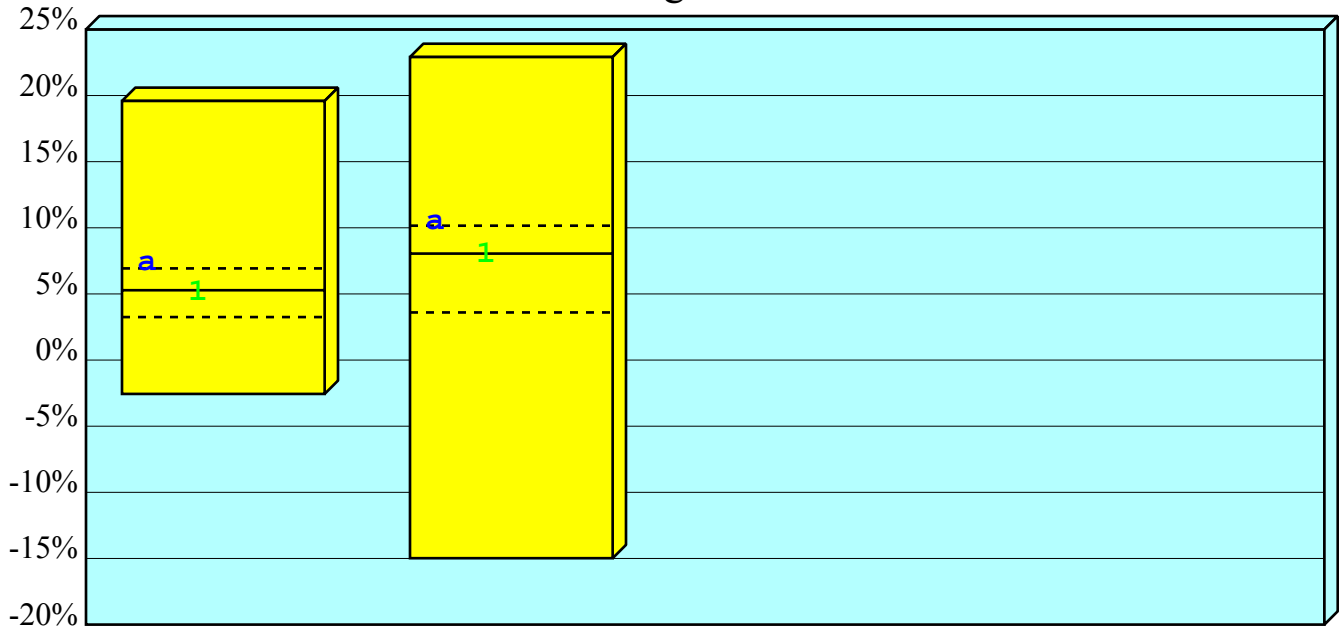
a American Realty Systematic Value

Net Ret	2.12	10.45	11.16
Rank	29	11	15

1 NCREIF Prop Index

Net Ret	1.70	6.90	8.05
Rank	41	33	68

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



	9/30/17 YTD	2016
High	19.59	22.91
1st Qt	6.93	10.16
Median	5.28	8.05
3rd Qt	3.25	3.60
Low	-2.56	-14.98

a American Realty Systematic Value

Net Ret	7.36	10.41
Rank	22	23

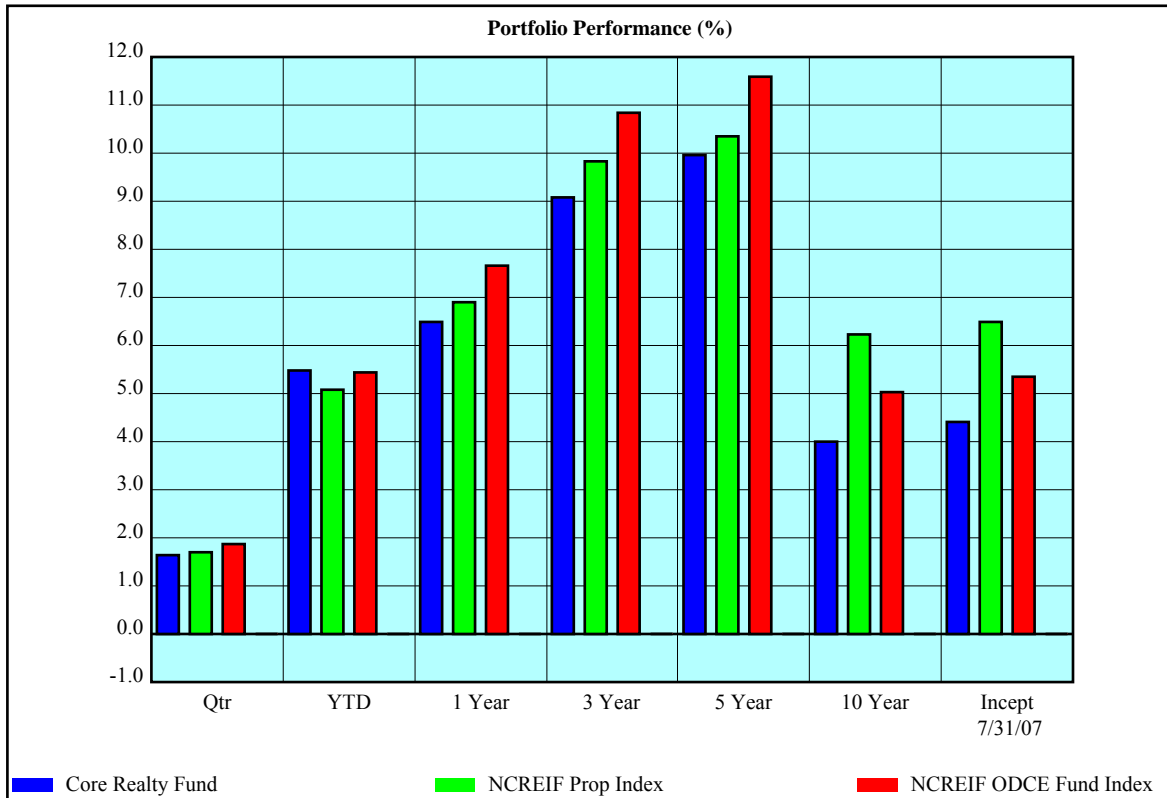
1 NCREIF Prop Index

Net Ret	5.08	7.97
Rank	52	52

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Realty Systematic Value
Quarterly Periods Ending 9/30/17

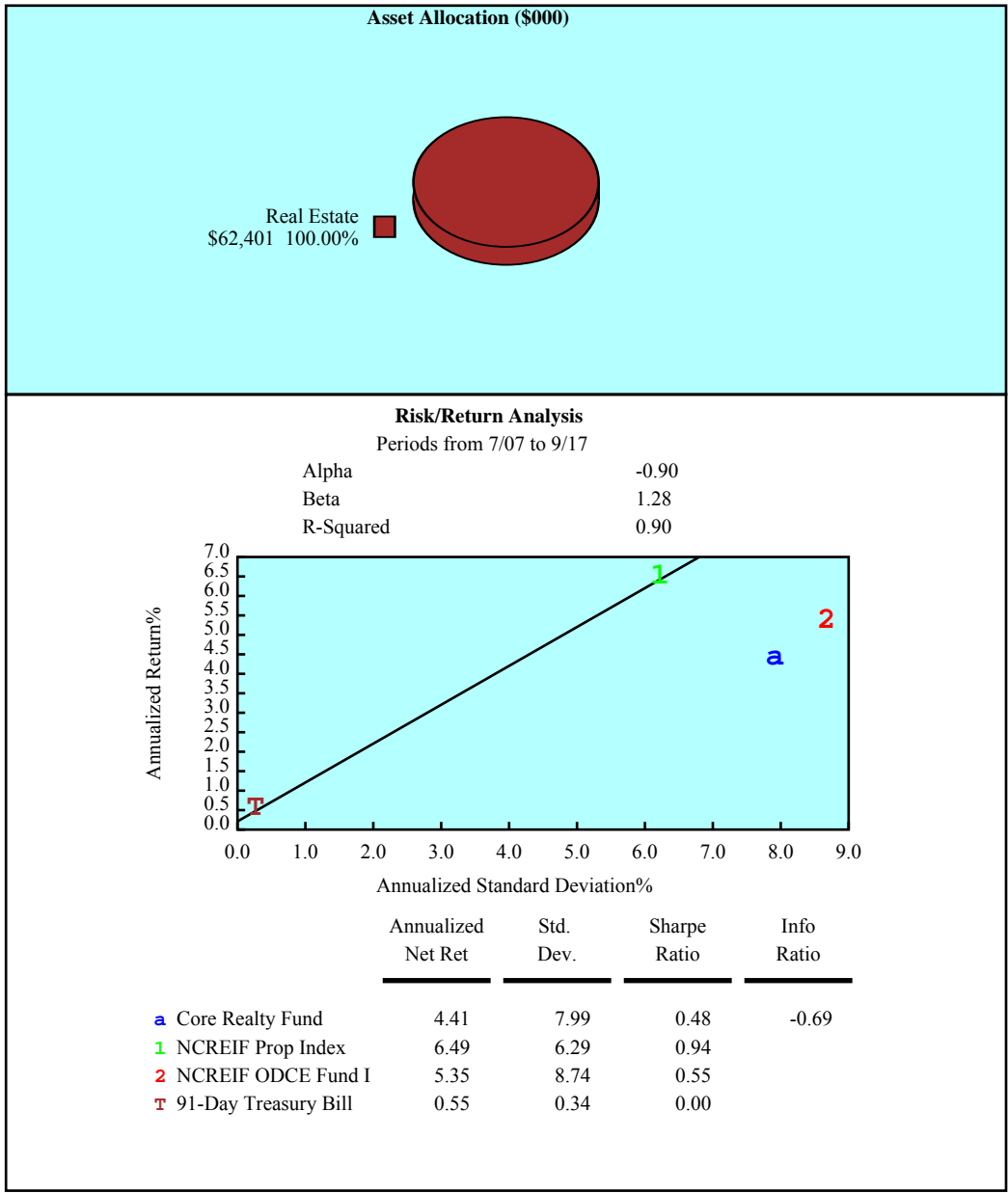
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					10	10
Up Market Capture	1.83						1.47	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	2.53	1.55					1.94	1.55
Best Quarter	3.43	1.75					4.56	3.14
Worst 4 Quarters	12.62	6.90					11.31	6.90
Best 4 Quarters	12.62	6.90					16.16	11.84
Standard Deviation	0.85	0.18					1.59	1.25
Beta	1.89						1.20	
Alpha	-0.01						0.57	
R-Squared	0.93						0.78	
Sharpe Ratio	14.03	34.43					8.13	6.95
Treynor Ratio	6.34						10.78	
Tracking Error	0.94						1.14	
Information Ratio	5.81						3.52	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/17

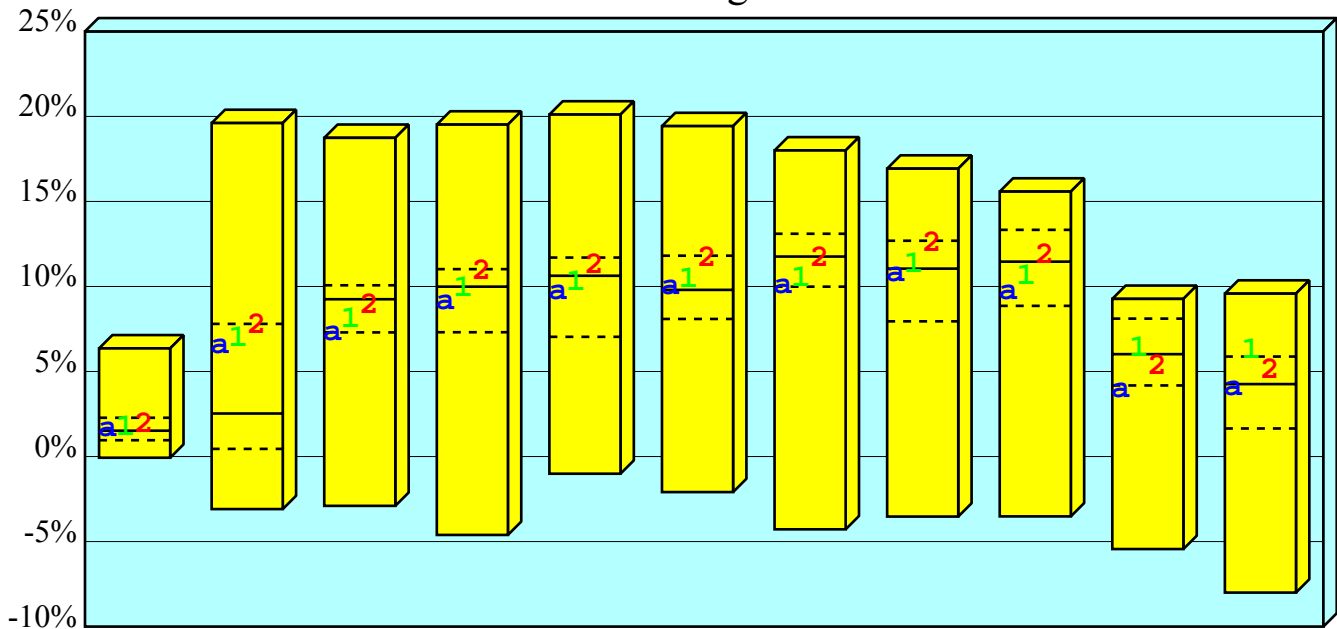


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.64	5.48	6.49	9.08	9.96	4.01	4.41
NCREIF Prop Index	1.70	5.08	6.90	9.83	10.35	6.23	6.49
NCREIF ODCE Fund Index	1.87	5.44	7.66	10.84	11.59	5.03	5.35
Asset Growth (\$000)							
Beginning Market Value	62,162	60,641	60,065	49,258	30,998	26,108	24,999
Net Contributions & Withdrawals	-916	-1,679	-1,679	-1,815	7,586	13,710	13,694
Gain/Loss + Income	1,155	3,439	4,014	14,958	23,817	22,583	23,708
Ending Market Value	62,401	62,401	62,401	62,401	62,401	62,401	62,401

City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/17



	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	6.36	19.61	18.74	19.52	20.11	19.43	18.00	16.93	15.58	9.27	9.58
1st Qt	2.28	7.80	10.07	11.02	11.70	11.81	13.10	12.69	13.33	8.11	5.88
Median	1.52	2.53	9.25	9.99	10.63	9.80	11.76	11.05	11.46	6.02	4.26
3rd Qt	0.96	0.45	7.30	7.31	7.04	8.09	9.99	7.95	8.86	4.18	1.65
Low	-0.07	-3.09	-2.90	-4.61	-1.01	-2.09	-4.28	-3.53	-3.52	-5.44	-8.00

a Core Realty Fund

Net Ret	1.64	6.49	7.24	9.08	9.66	9.96	10.05	10.73	9.67	3.89	4.01
Rank	43	33	75	68	64	46	73	53	62	79	60

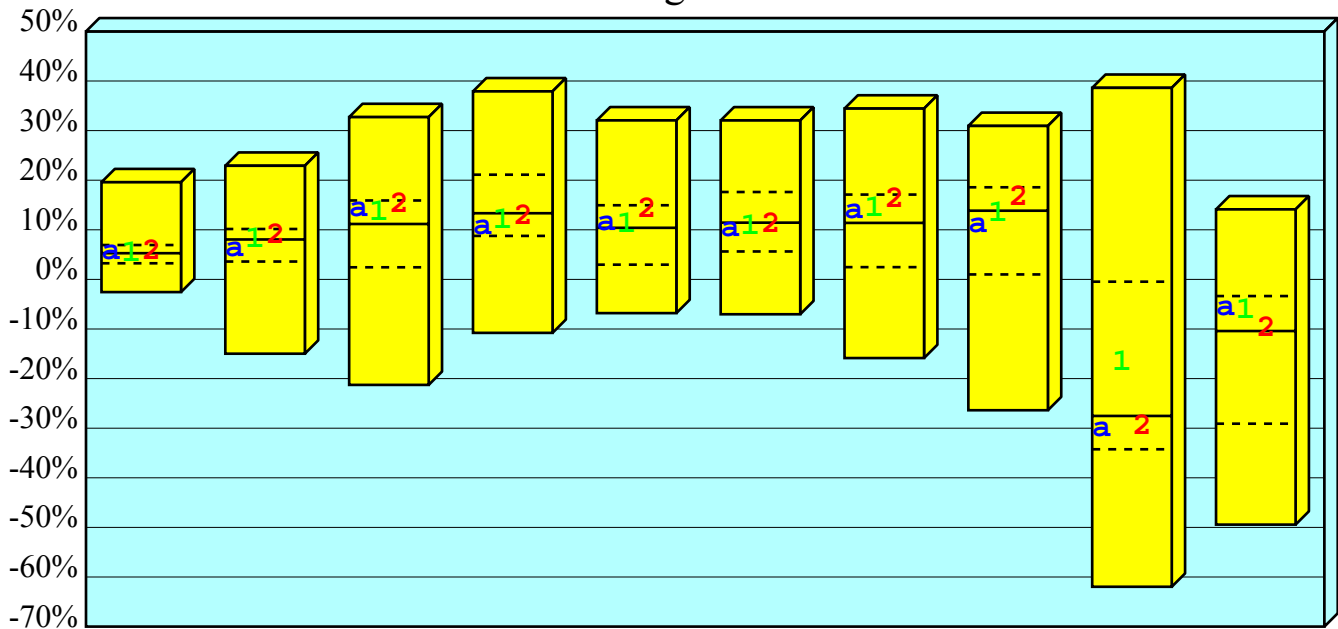
1 NCREIF Prop Index

Net Ret	1.70	6.90	8.05	9.83	10.18	10.35	10.45	11.24	10.55	6.33	6.23
Rank	41	33	68	52	60	42	64	46	54	45	18

2 NCREIF ODCE Fund Index

Net Ret	1.87	7.66	8.86	10.84	11.23	11.59	11.59	12.52	11.81	5.24	5.03
Rank	36	26	57	30	32	29	52	27	43	61	33

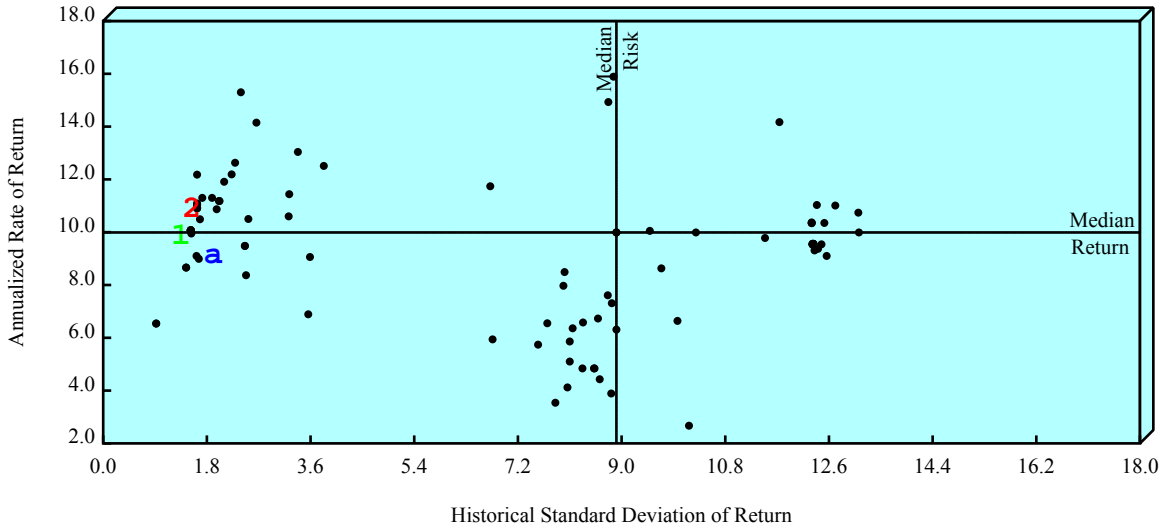
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	9/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	19.59	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	6.93	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	5.28	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	3.25	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-2.56	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44
a Core Realty Fund										
Net Ret	5.48	6.07	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	44	65	36	68	45	57	38	58	65	34
1 NCREIF Prop Index										
Net Ret	5.08	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	52	52	40	59	46	56	36	51	33	34
2 NCREIF ODCE Fund Index										
Net Ret	5.44	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	45	39	32	56	30	54	27	35	62	46

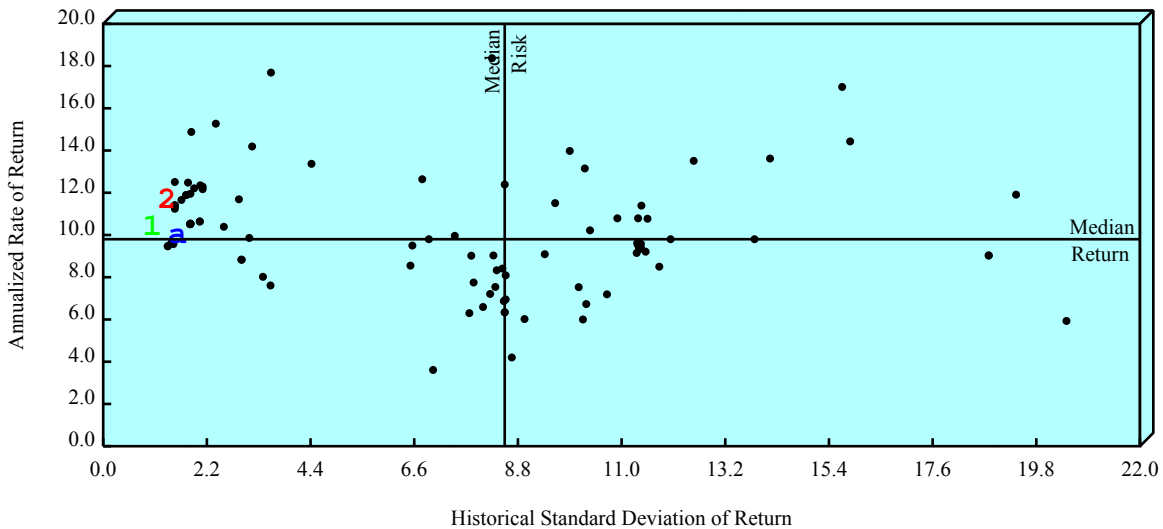
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.08	68	2.01	17
1	NCREIF Prop Index	9.83	52	1.44	3
2	NCREIF ODCE Fund Index	10.84	30	1.62	7
	Median	9.99		8.91	

5 Years Ending 9/30/17

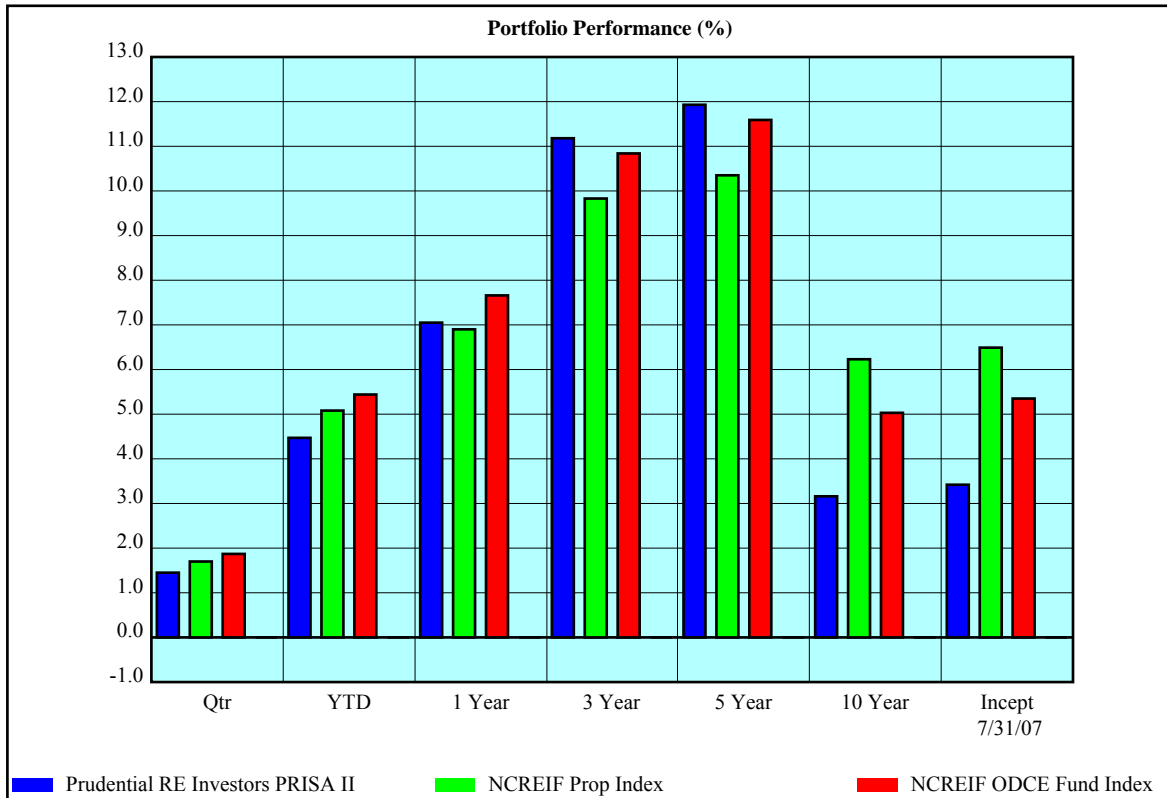


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.96	46	1.69	9
1	NCREIF Prop Index	10.35	42	1.15	1
2	NCREIF ODCE Fund Index	11.59	29	1.45	2
	Median	9.80		8.52	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Core Realty Fund
 Quarterly Periods Ending 9/30/17

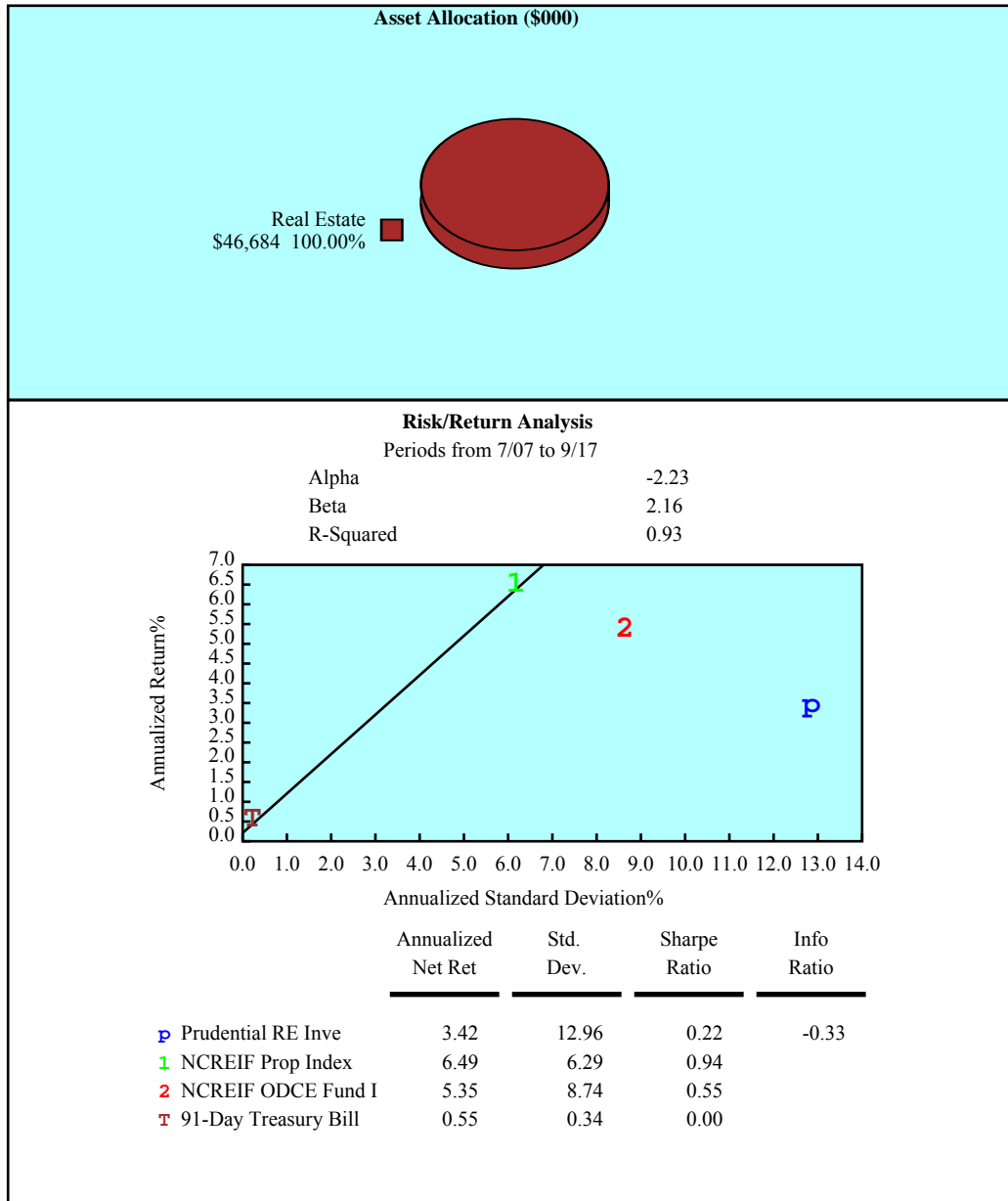
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	34	35
Up Market Capture	0.98		0.94		0.97		0.98	
Down Market Capture							1.54	
Batting Average	0.50		0.50		0.50		0.39	
Worst Quarter	0.96	1.55	0.96	1.55	0.96	1.55	-12.88	-8.29
Best Quarter	2.02	1.75	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	6.74	6.90	5.69	6.90	5.69	6.90	-32.60	-22.11
Best 4 Quarters	6.74	6.90	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	0.95	0.18	2.02	1.44	1.68	1.15	7.81	5.73
Beta	0.91		1.01		1.04		1.28	
Alpha	0.10		-0.16		-0.17		-0.86	
R-Squared	0.70		0.73		0.73		0.90	
Sharpe Ratio	6.41	34.43	4.42	6.60	5.85	8.80	0.49	1.02
Treynor Ratio	6.67		8.83		9.43		3.00	
Tracking Error	1.06		1.28		1.09		2.92	
Information Ratio	-0.15		-0.42		-0.24		-0.61	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/17

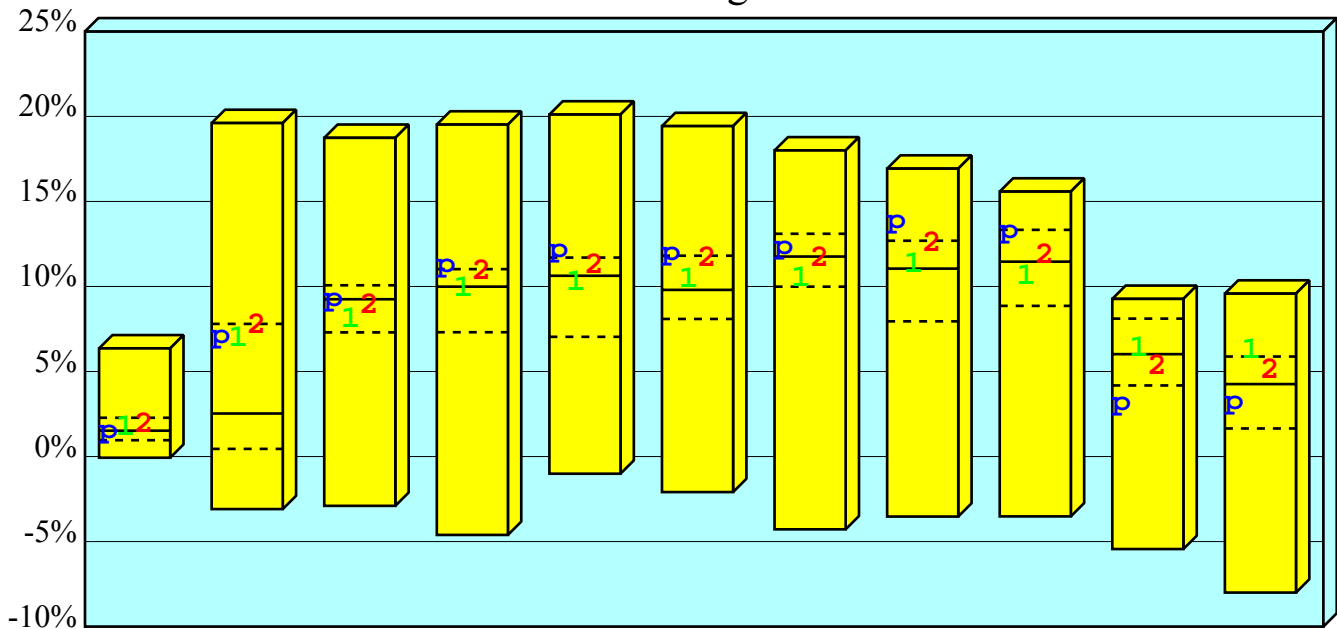


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	1.45	4.47	7.05	11.18	11.93	3.16	3.42
NCREIF Prop Index	1.70	5.08	6.90	9.83	10.35	6.23	6.49
NCREIF ODCE Fund Index	1.87	5.44	7.66	10.84	11.59	5.03	5.35
Asset Growth (\$000)							
Beginning Market Value	46,317	45,319	44,231	29,981	14,853	5,118	3,000
Net Contributions & Withdrawals	-441	-1,062	-1,192	3,692	13,224	23,466	25,483
Gain/Loss + Income	809	2,427	3,646	13,011	18,607	18,100	18,201
Ending Market Value	46,684	46,684	46,684	46,684	46,684	46,684	46,684

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/17



	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	6.36	19.61	18.74	19.52	20.11	19.43	18.00	16.93	15.58	9.27	9.58
1st Qt	2.28	7.80	10.07	11.02	11.70	11.81	13.10	12.69	13.33	8.11	5.88
Median	1.52	2.53	9.25	9.99	10.63	9.80	11.76	11.05	11.46	6.02	4.26
3rd Qt	0.96	0.45	7.30	7.31	7.04	8.09	9.99	7.95	8.86	4.18	1.65
Low	-0.07	-3.09	-2.90	-4.61	-1.01	-2.09	-4.28	-3.53	-3.52	-5.44	-8.00

p Prudential RE Investors PRISA II

Net Ret	1.45	7.05	9.23	11.18	12.06	11.93	12.23	13.80	13.18	3.08	3.16
Rank	57	32	51	22	20	22	40	13	27	82	62

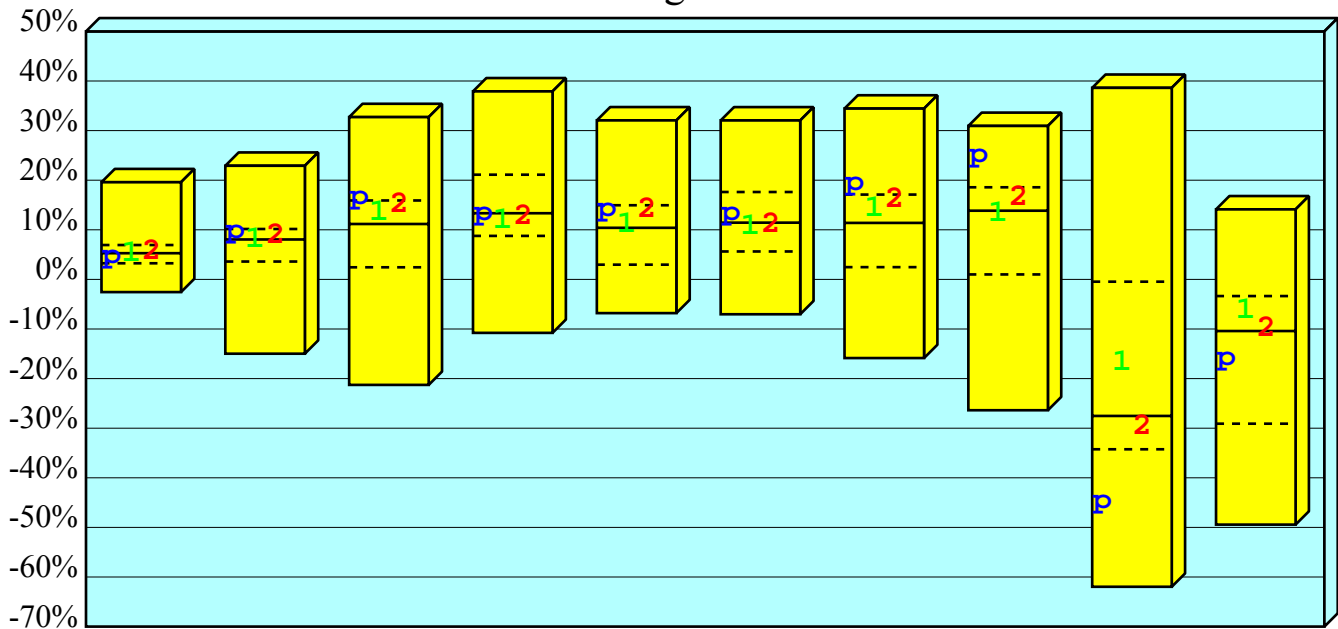
1 NCREIF Prop Index

Net Ret	1.70	6.90	8.05	9.83	10.18	10.35	10.45	11.24	10.55	6.33	6.23
Rank	41	33	68	52	60	42	64	46	54	45	18

2 NCREIF ODCE Fund Index

Net Ret	1.87	7.66	8.86	10.84	11.23	11.59	11.59	12.52	11.81	5.24	5.03
Rank	36	26	57	30	32	29	52	27	43	61	33

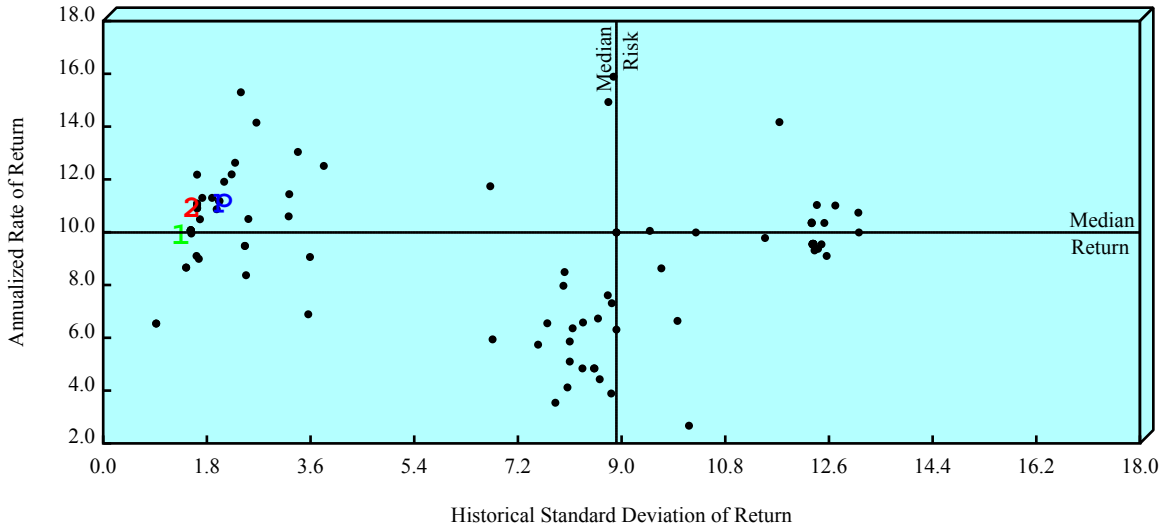
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	9/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	19.59	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	6.93	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	5.28	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	3.25	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-2.56	-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	4.47	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	5.08	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	52	52	40	59	46	56	36	51	33	34
2 NCREIF ODCE Fund Index										
Net Ret	5.44	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	45	39	32	56	30	54	27	35	62	46

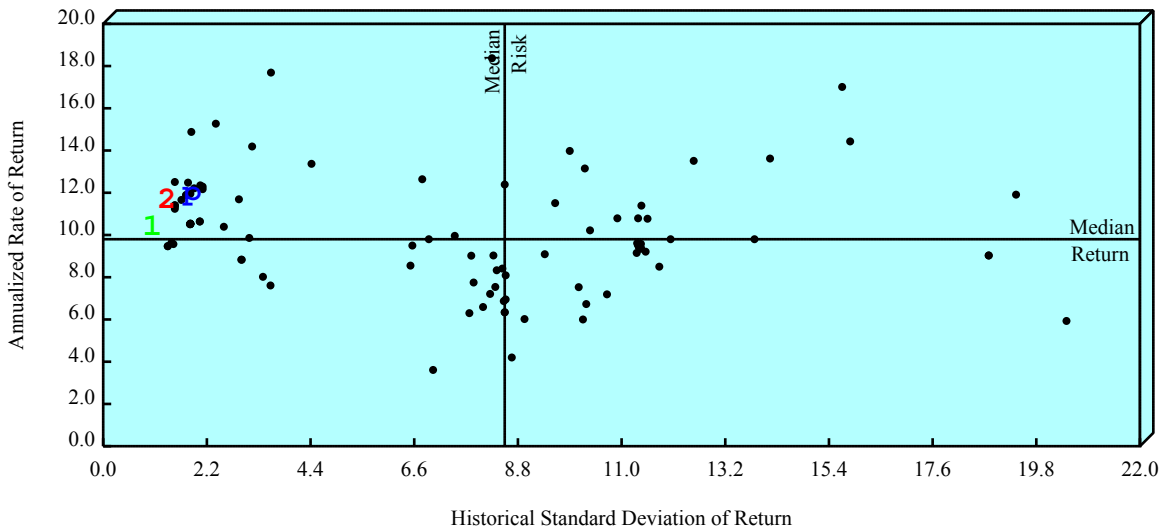
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 9/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	11.18	22	2.17	19
1	NCREIF Prop Index	9.83	52	1.44	3
2	NCREIF ODCE Fund Index	10.84	30	1.62	7
	Median	9.99		8.91	

5 Years Ending 9/30/17

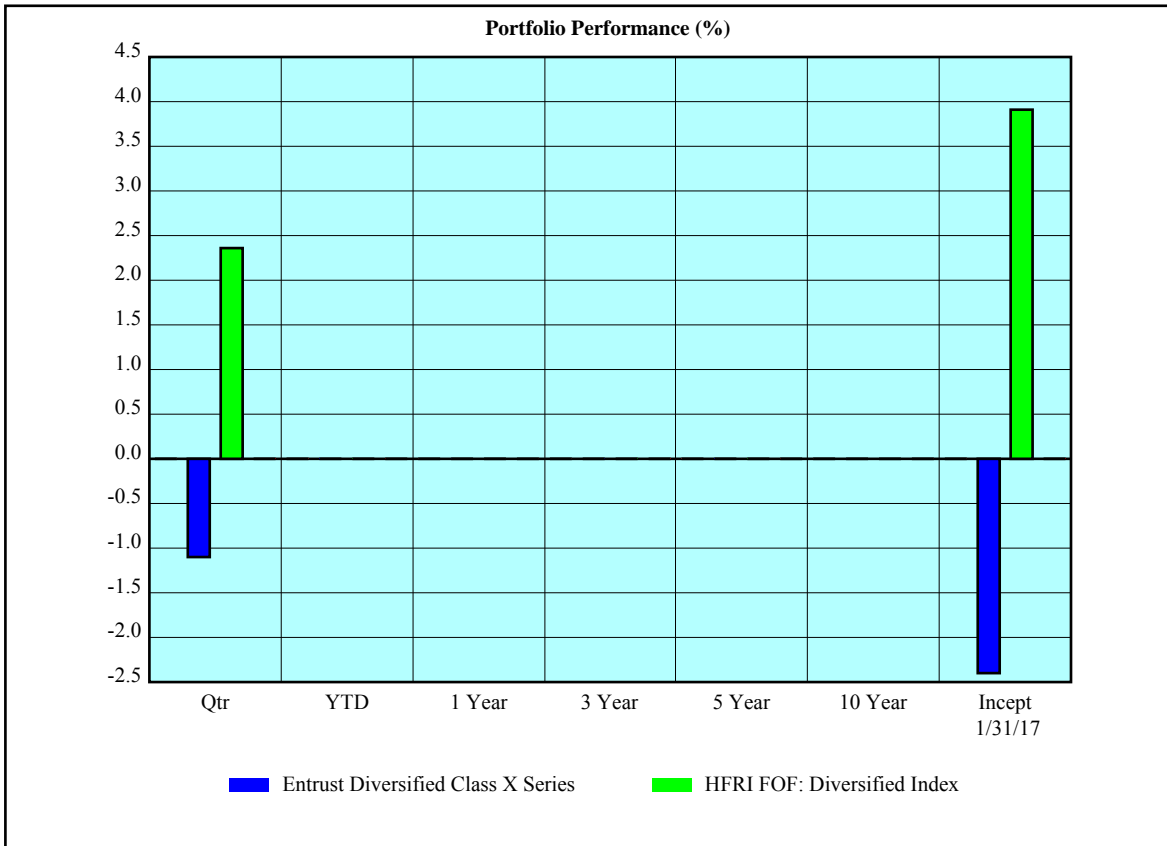


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	11.93	22	1.99	19
1	NCREIF Prop Index	10.35	42	1.15	1
2	NCREIF ODCE Fund Index	11.59	29	1.45	2
	Median	9.80		8.52	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/17

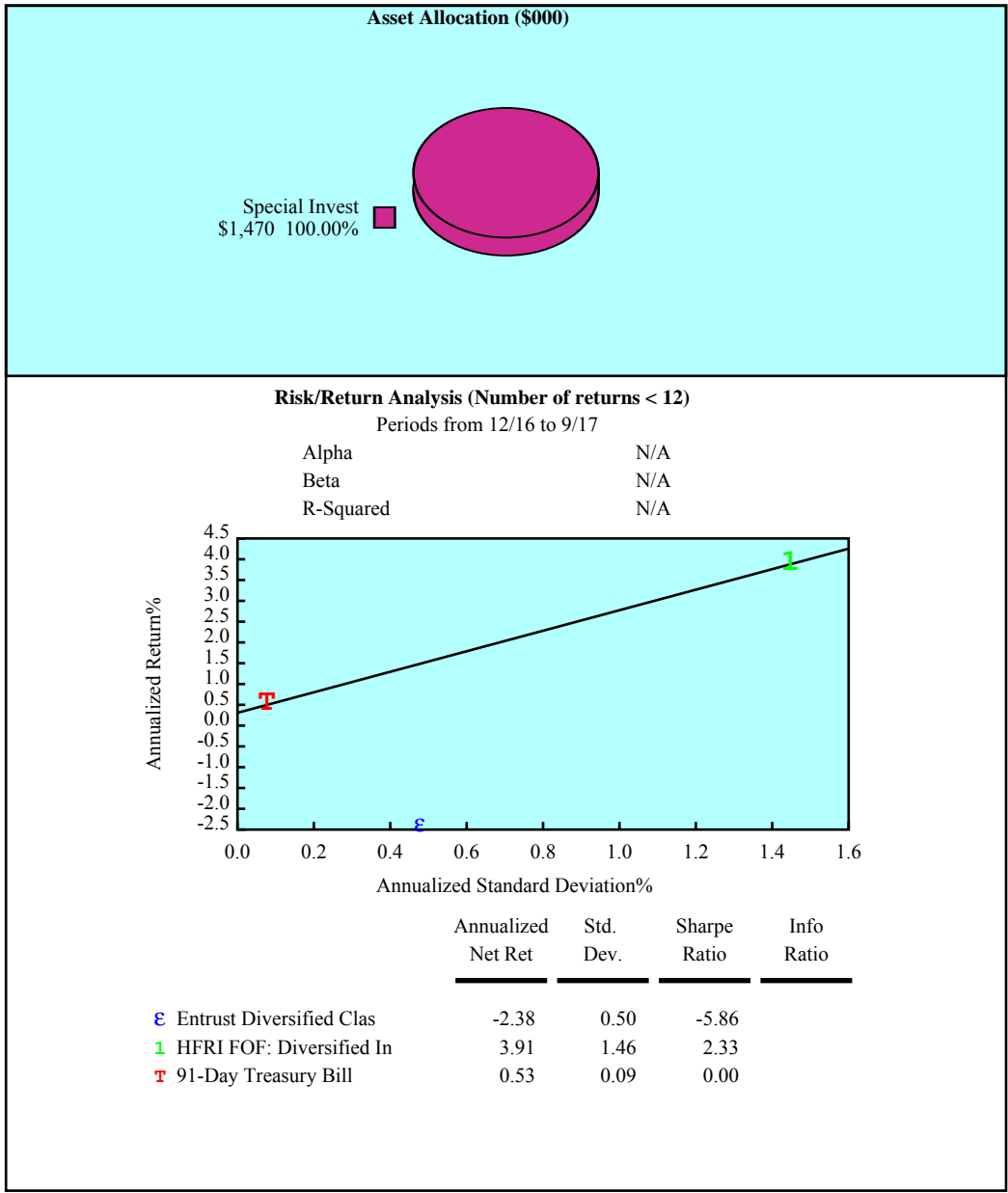
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	36	35
Up Market Capture	1.20		1.19		1.18		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.83		0.80		0.68	
Worst Quarter	1.23	1.55	1.23	1.55	1.23	1.55	-24.78	-8.29
Best Quarter	2.76	1.75	4.70	3.57	4.70	3.57	8.23	4.62
Worst 4 Quarters	8.29	6.90	8.29	6.90	8.29	6.90	-51.17	-22.11
Best 4 Quarters	8.29	6.90	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	1.33	0.18	1.96	1.44	1.83	1.15	12.91	5.73
Beta	1.29		1.12		1.11		2.16	
Alpha	-0.10		0.16		0.18		-2.21	
R-Squared	0.80		0.79		0.65		0.93	
Sharpe Ratio	5.73	34.43	5.82	6.60	6.57	8.80	0.23	1.02
Treynor Ratio	5.94		10.15		10.86		1.37	
Tracking Error	1.18		1.22		1.38		7.54	
Information Ratio	1.12		1.45		1.28		-0.31	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/17

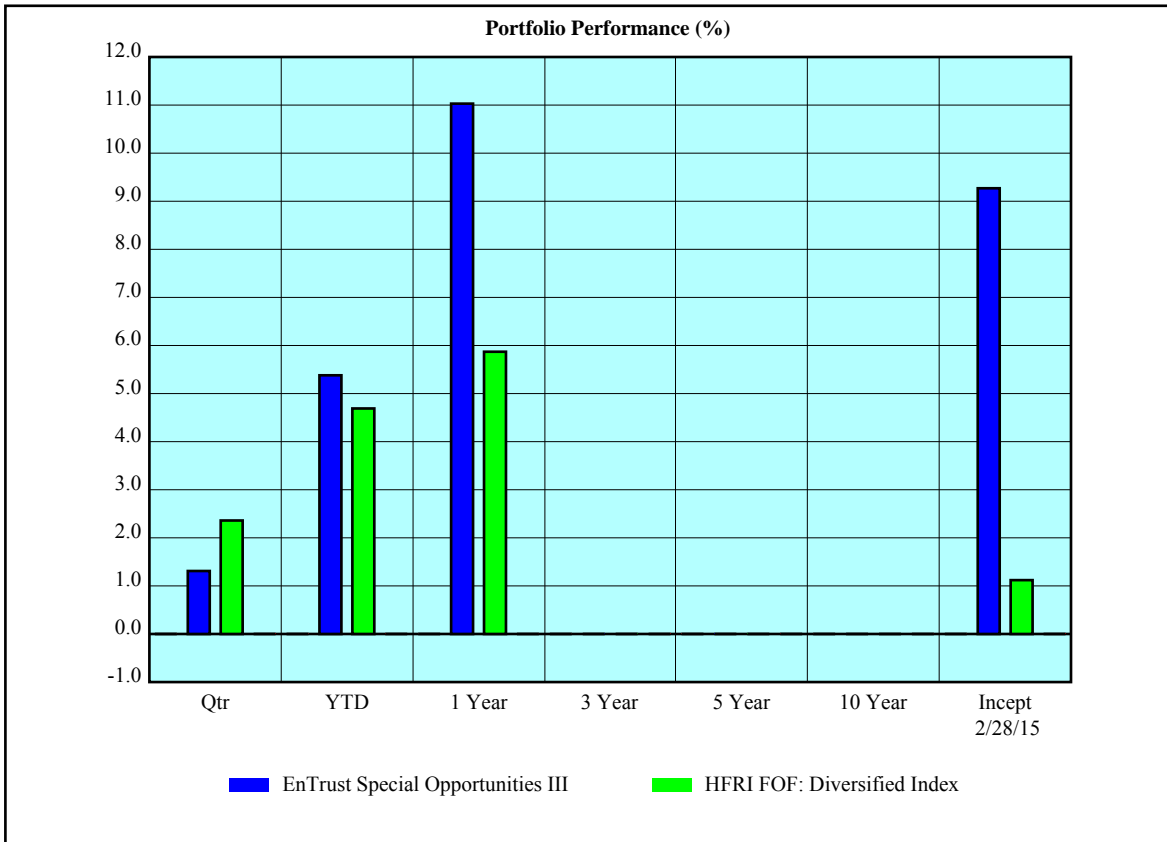


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-1.09						-2.38
HFRI FOF: Diversified Index	2.36						3.91
Asset Growth (\$000)							
Beginning Market Value	1,486						753
Net Contributions & Withdrawals	-1						746
Gain/Loss + Income	-15						-29
Ending Market Value	1,470						1,470

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/17

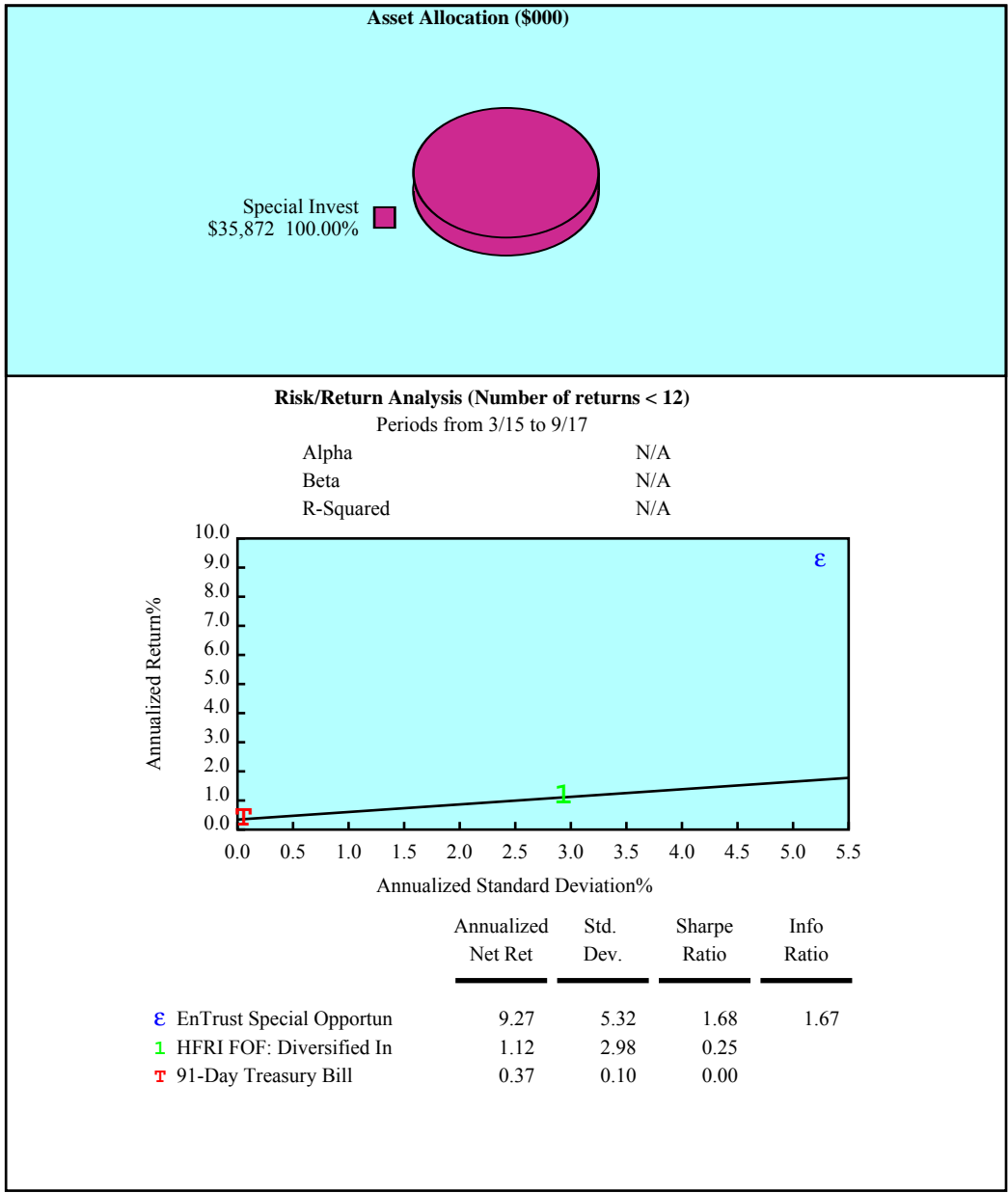


City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	1.31	5.38	11.03				9.27
HFRI FOF: Diversified Index	2.36	4.69	5.87				1.12
Asset Growth (\$000)							
Beginning Market Value	28,450	21,684	19,296				2,031
Net Contributions & Withdrawals	6,982	12,444	13,545				28,553
Gain/Loss + Income	440	1,745	3,031				5,289
Ending Market Value	35,872	35,872	35,872				35,872

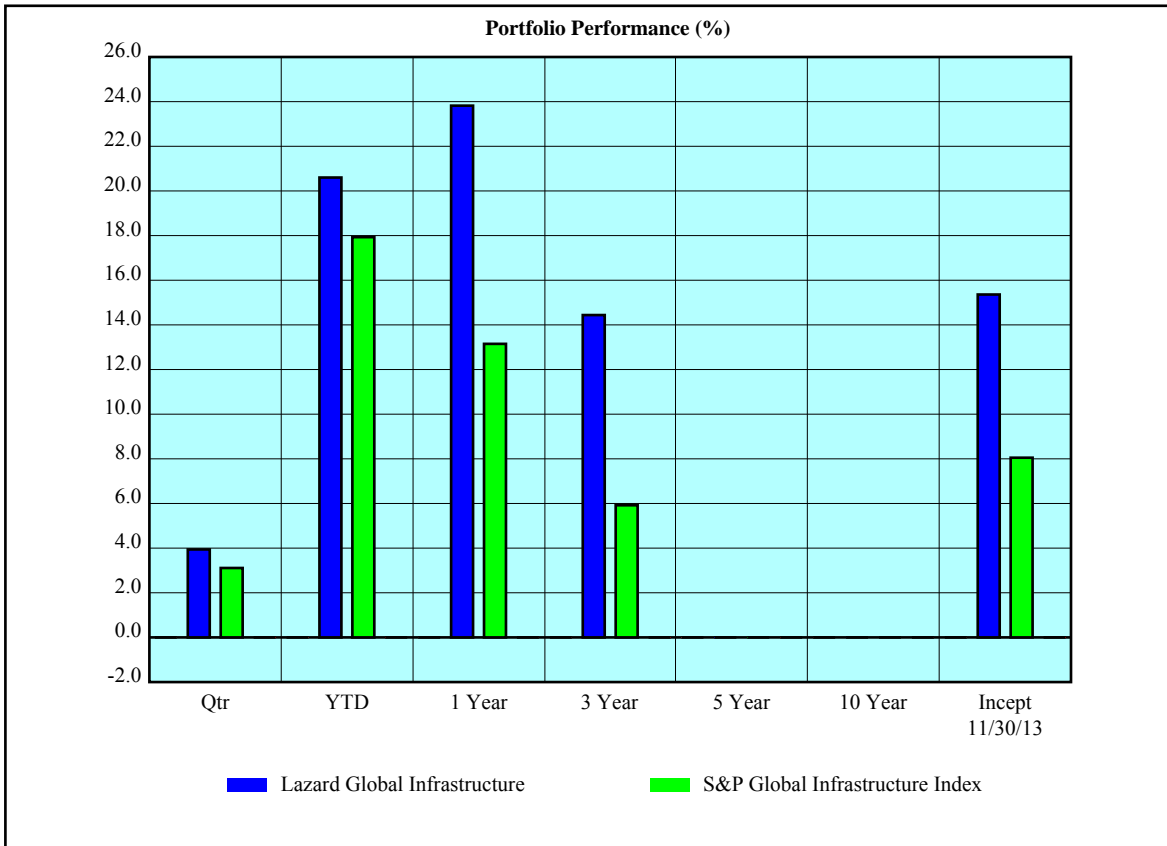
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 9/30/17

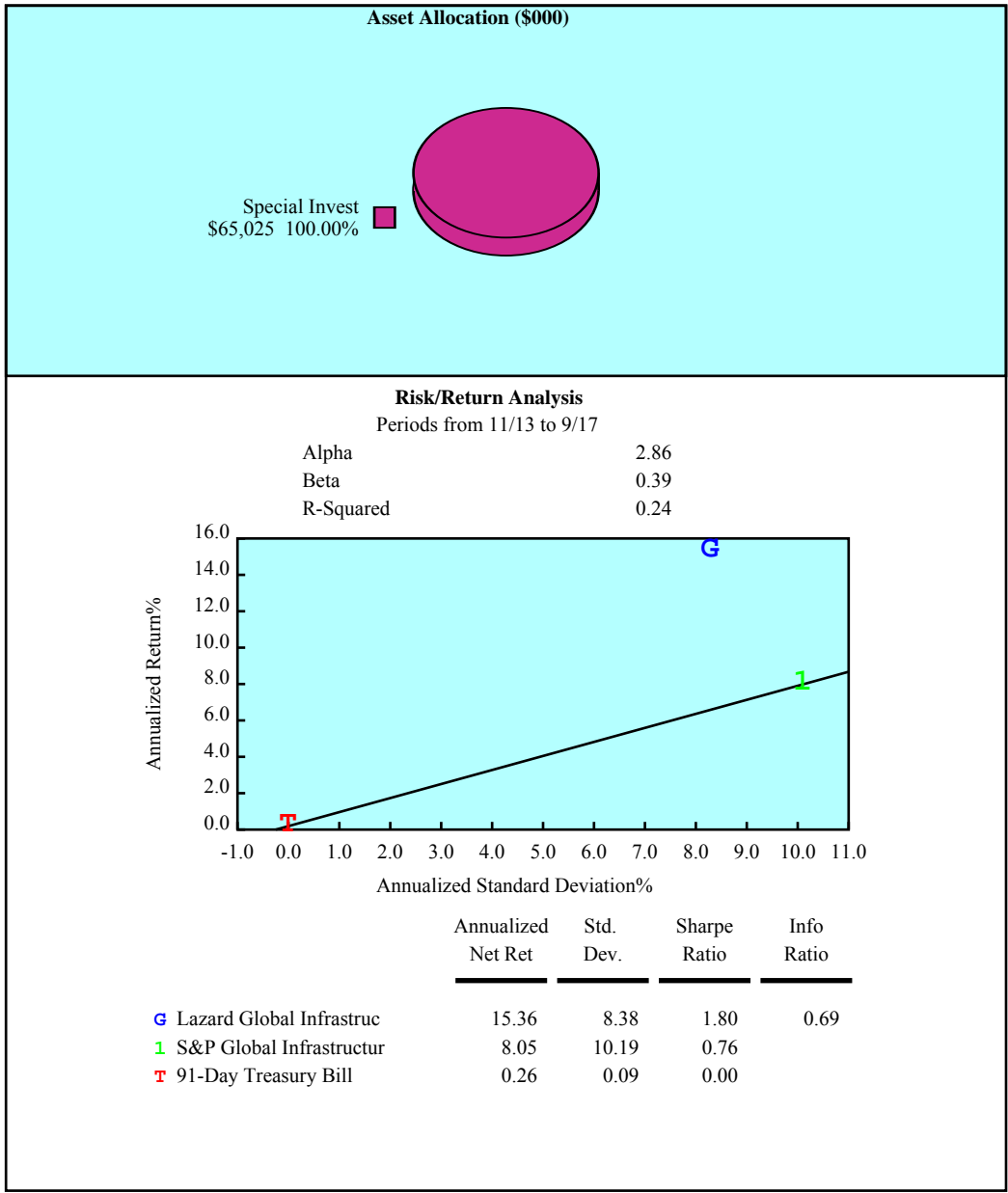
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	3
Positive Periods	4	4					9	7
Up Market Capture	2.23						3.02	
Down Market Capture							-0.28	
Batting Average	0.75						0.80	
Worst Quarter	1.31	0.37					-1.81	-2.94
Best Quarter	6.25	2.36					6.25	2.36
Worst 4 Quarters	13.06	5.87					5.20	-5.49
Best 4 Quarters	13.06	5.87					19.22	5.87
Standard Deviation	4.40	1.75					4.59	3.67
Beta	0.25						0.31	
Alpha	2.65						2.48	
R-Squared	0.01						0.05	
Sharpe Ratio	2.82	2.97					2.27	0.15
Treynor Ratio	48.69						33.75	
Tracking Error	5.55						5.11	
Information Ratio	1.23						1.91	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	3.94	20.60	23.82	14.44			15.36
S&P Global Infrastructure Index	3.11	17.93	13.15	5.92			8.05
Asset Growth (\$000)							
Beginning Market Value	62,561	47,680	46,441	41,173			21,984
Net Contributions & Withdrawals	0	6,500	6,500	3,197			18,197
Gain/Loss + Income	2,464	10,844	12,083	20,654			24,844
Ending Market Value	65,025	65,025	65,025	65,025			65,025

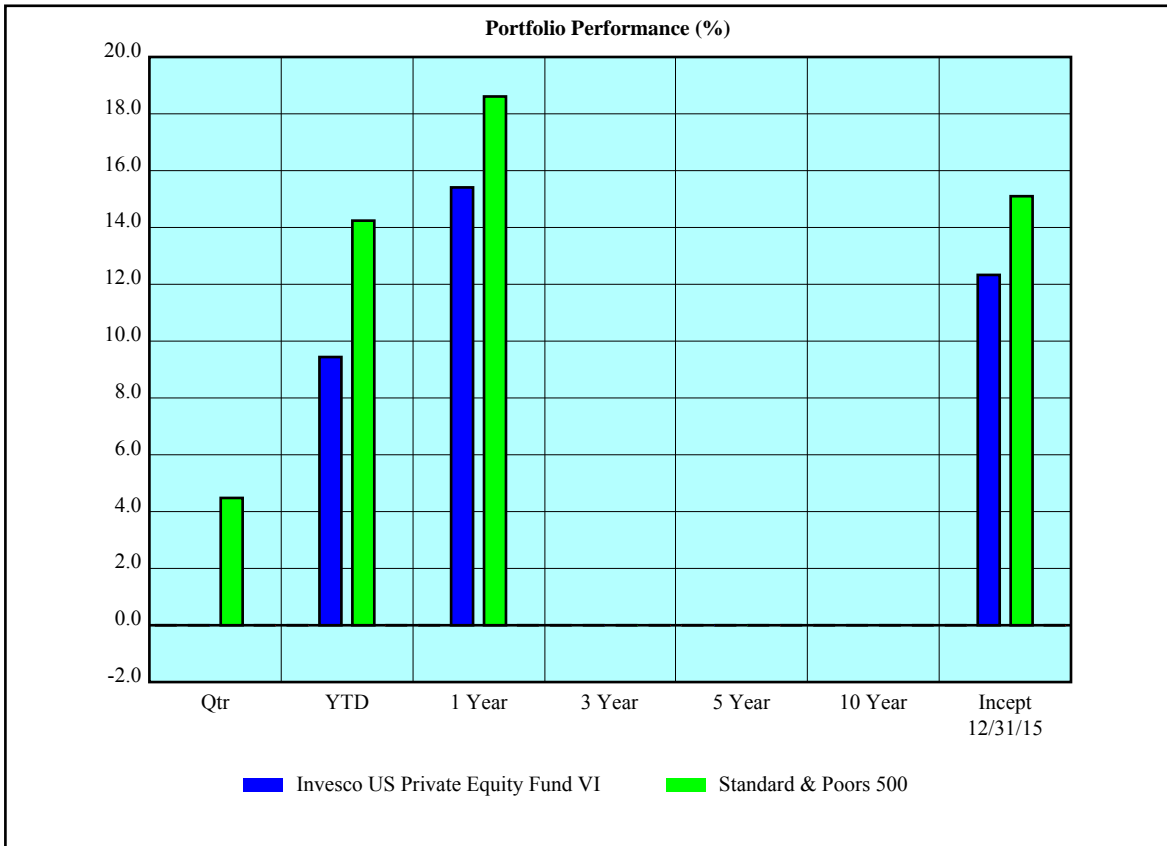
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 9/30/17

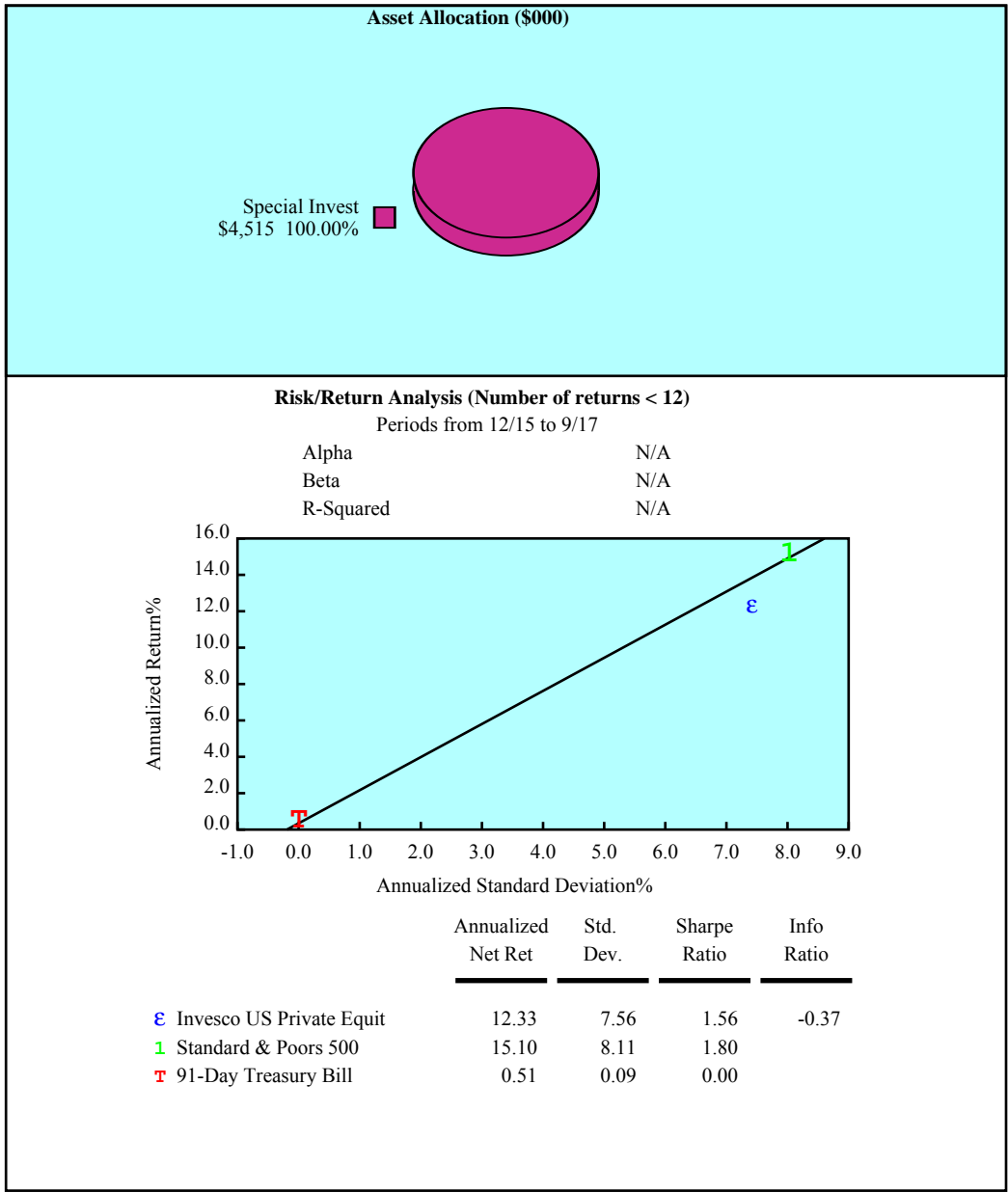
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	2	5			3	6
Positive Periods	4	3	10	7			12	9
Up Market Capture	1.15		0.85				0.86	
Down Market Capture	-0.66		-0.79				-0.60	
Batting Average	0.75		0.67				0.67	
Worst 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	23.82	13.15	6.11	-11.46			6.11	-11.46
Best 4 Quarters	23.82	13.15	23.82	14.61			23.82	14.61
Standard Deviation	6.92	10.50	7.84	9.78			7.78	10.21
Beta	0.65		0.30				0.39	
Alpha	3.37		2.98				2.86	
R-Squared	0.59		0.13				0.24	
Sharpe Ratio	3.35	1.19	1.80	0.57			1.93	0.74
Treynor Ratio	35.62		47.70				38.85	
Tracking Error	6.58		10.13				9.32	
Information Ratio	1.41		0.74				0.69	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/17



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	9.44	15.41				12.33
Standard & Poors 500	4.48	14.24	18.61				15.10
Asset Growth (\$000)							
Beginning Market Value	4,515	3,916	3,511				2,893
Net Contributions & Withdrawals	0	211	422				844
Gain/Loss + Income	0	387	582				777
Ending Market Value	4,515	4,515	4,515				4,515

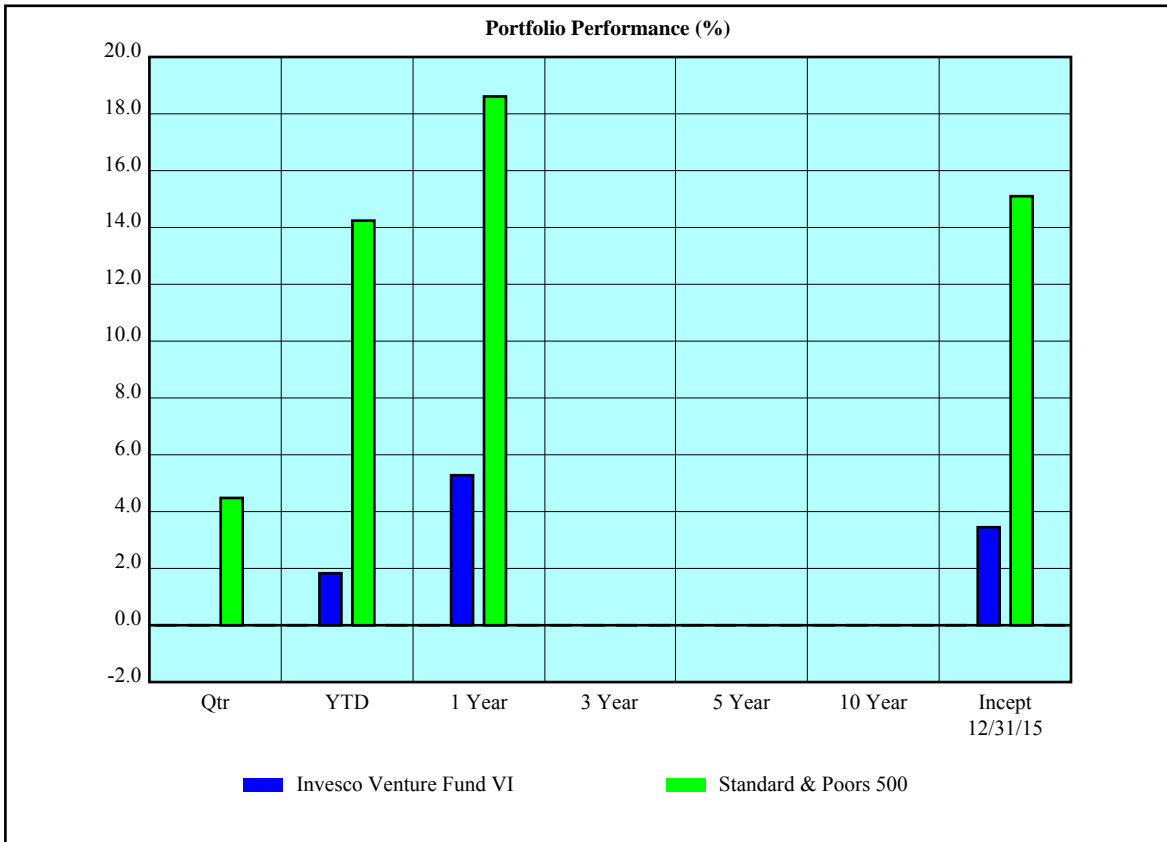
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 9/30/17

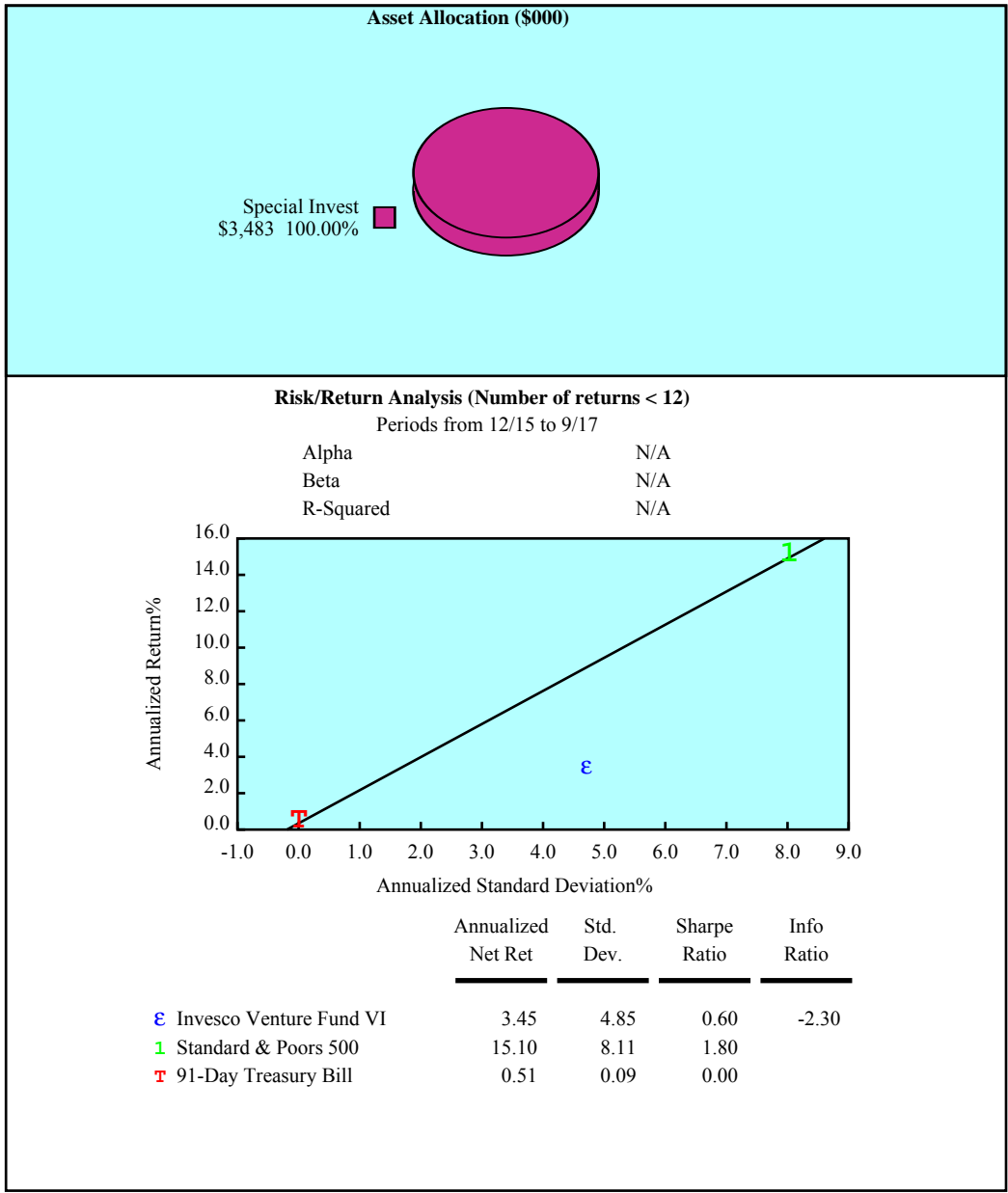
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					7	7
Up Market Capture	0.83						0.82	
Down Market Capture								
Batting Average	0.50						0.29	
Worst Quarter	0.00	3.09					0.00	1.35
Best Quarter	8.36	6.07					8.36	6.07
Worst 4 Quarters	15.41	18.61					11.65	11.96
Best 4 Quarters	15.41	18.61					19.38	18.61
Standard Deviation	7.81	2.54					5.97	3.01
Beta	0.14						0.23	
Alpha	2.94						2.08	
R-Squared	0.01						0.02	
Sharpe Ratio	1.89	7.08					1.98	4.84
Treynor Ratio	102.95						52.47	
Tracking Error	9.96						7.07	
Information Ratio	-0.30						-0.37	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	1.83	5.28				3.45
Standard & Poors 500	4.48	14.24	18.61				15.10
Asset Growth (\$000)							
Beginning Market Value	3,483	3,373	3,166				2,992
Net Contributions & Withdrawals	0	48	145				289
Gain/Loss + Income	0	62	172				202
Ending Market Value	3,483	3,483	3,483				3,483

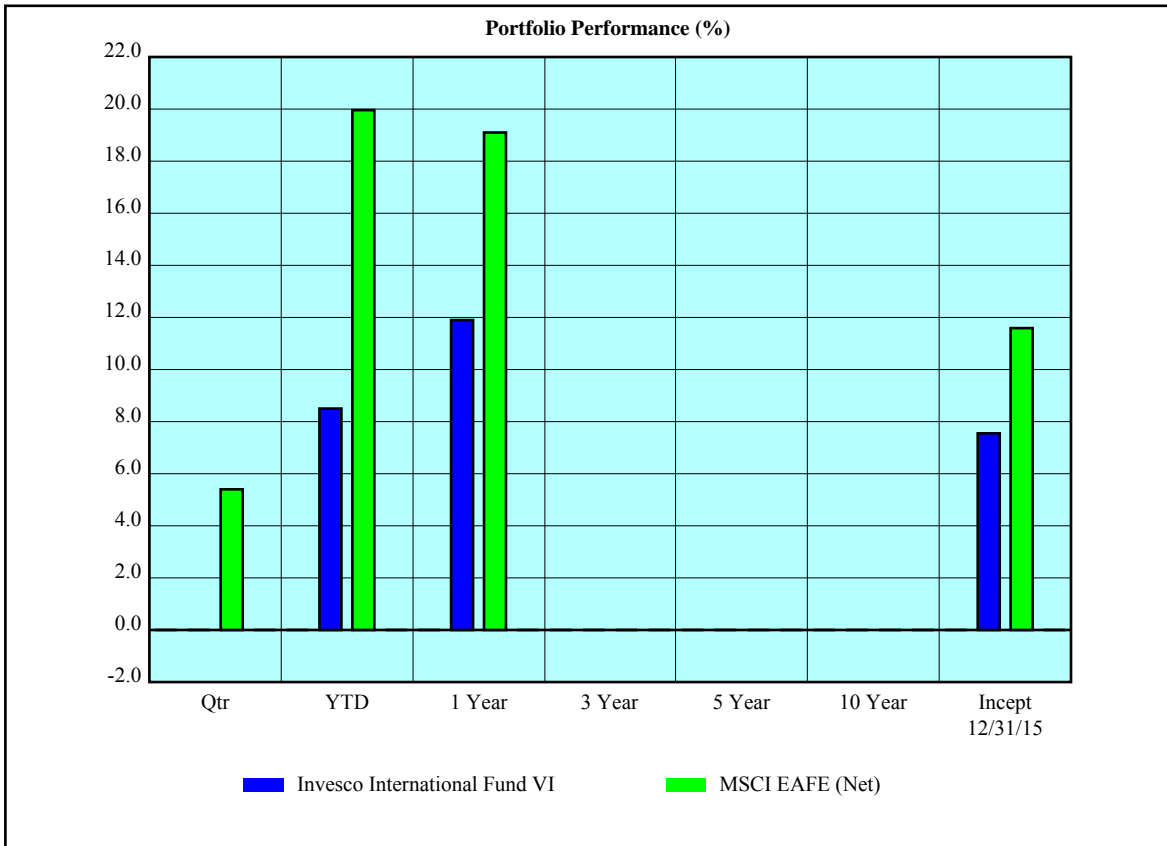
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 9/30/17

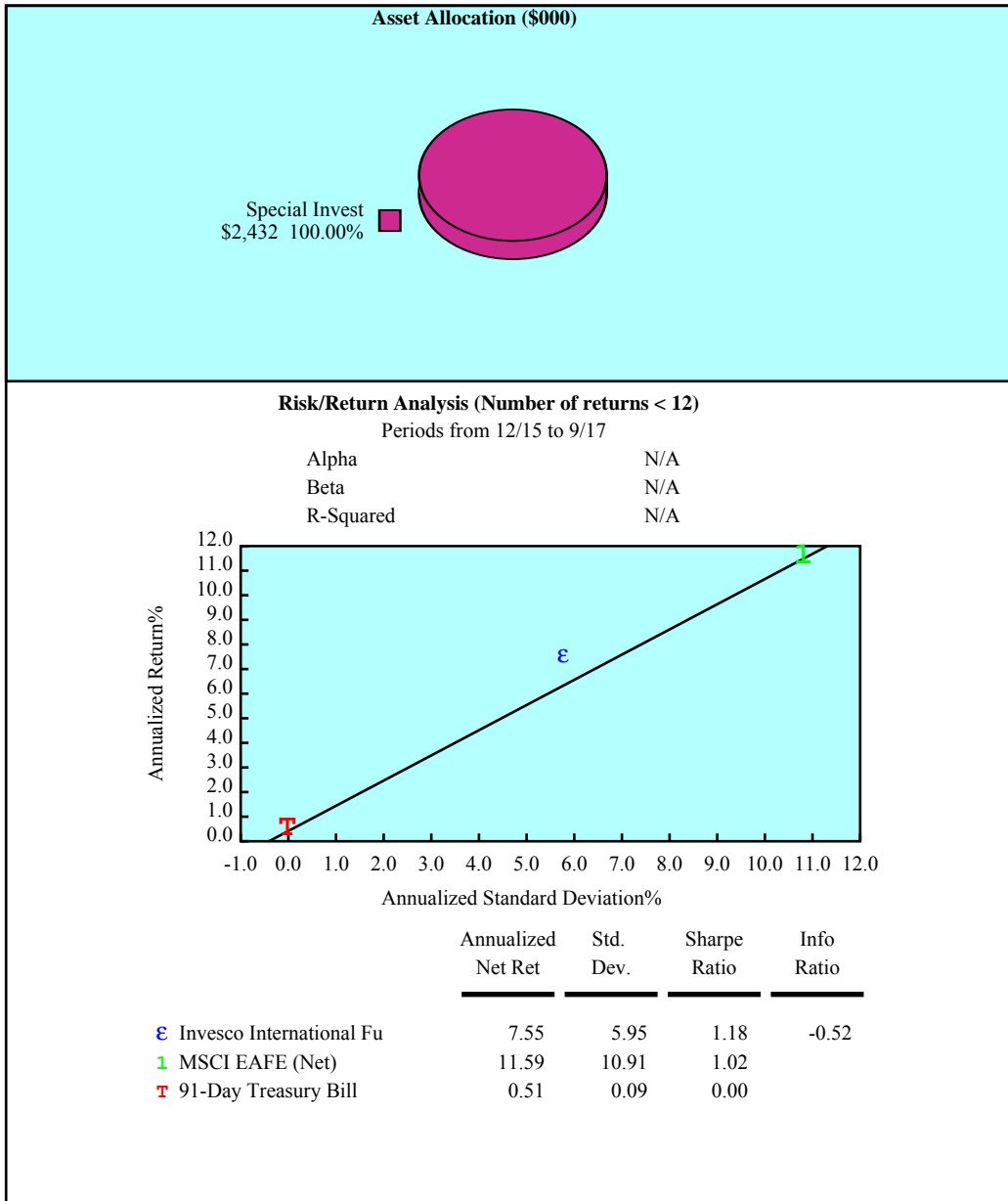
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	0
Positive Periods	4	4					6	7
Up Market Capture	0.28						0.23	
Down Market Capture								
Batting Average	0.00						0.14	
Worst Quarter	0.00	3.09					-3.76	1.35
Best Quarter	3.39	6.07					4.46	6.07
Worst 4 Quarters	5.28	18.61					4.20	11.96
Best 4 Quarters	5.28	18.61					9.98	18.61
Standard Deviation	2.91	2.54					5.28	3.01
Beta	0.18						0.58	
Alpha	0.40						-1.26	
R-Squared	0.09						0.20	
Sharpe Ratio	1.59	7.08					0.56	4.84
Treynor Ratio	26.26						5.05	
Tracking Error	4.26						4.55	
Information Ratio	-2.76						-2.30	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	8.50	11.90				7.55
MSCI EAFE (Net)	5.40	19.96	19.10				11.59
Asset Growth (\$000)							
Beginning Market Value	2,432	2,080	2,017				1,822
Net Contributions & Withdrawals	0	167	167				334
Gain/Loss + Income	0	185	248				276
Ending Market Value	2,432	2,432	2,432				2,432

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 9/30/17

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					6	4
Up Market Capture	0.43						0.40	
Down Market Capture	-4.39						-0.45	
Batting Average	0.50						0.57	
Worst Quarter	0.00	-0.71					-0.90	-3.01
Best Quarter	7.03	7.24					7.03	7.24
Worst 4 Quarters	11.90	19.10					4.68	1.00
Best 4 Quarters	11.90	19.10					14.50	20.26
Standard Deviation	6.10	7.13					5.36	8.75
Beta	0.18						0.29	
Alpha	1.93						0.96	
R-Squared	0.05						0.22	
Sharpe Ratio	1.84	2.59					1.31	1.27
Treynor Ratio	62.17						24.67	
Tracking Error	9.57						8.01	
Information Ratio	-0.70						-0.52	

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

REPORT EXPLANATIONS

Executive Summary

The Executive Summary provides an overview of the fund's performance. It shows the performance in dollars, percent, and relative to the investment policy. These statistics are provided over different time periods including up and down markets. All rates of return are annualized if the period for which they are calculated exceeds one year.

Account Reconciliation: This section shows the performance of the account in dollars, during the most recent quarter, the calendar year, and since the inception date. The Beginning Value is the value at the start of each period. The Ending Value shows the value as of the date of the report. Net contributions are the total contributions less the total withdrawals during the period. The Investment G/L is the gain or loss resulting from the investments. It is the difference between the beginning and ending values that cannot be explained by the net contributions. Positive investment G/L figures represent a profit, and negative values represent a loss.

Investment Policy: This section defines the benchmark against which the fund is being compared. Generally, this is the most important objective for a fund to achieve. The performance of the fund relative to this measure over longer periods of time, such as market cycles, is the strongest indicator of the success or failure of the investment strategy. This objective should be reasonable, and the performance of the fund should be measured against the investment policy after adjusting for risk.

Trailing Returns: This section shows the cumulative time weighted returns over the last 1 year, 2 years, and so on up through 10 years if available, as well as since the inception date. A positive difference indicates the fund has exceeded the policy's returns. The investor would prefer that this difference be positive for all time periods; however, it is more important for it to be positive for the longer periods rather than the shorter periods.

Calendar Year Returns: This section gauges the consistency of performance over one year time periods. Each calendar year of performance represents the return from January 1st through December 31st. Watch out for a trend of declining relative performance in recent periods.

Time Weighted Return: This statistic demonstrates a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by the size and timing of cash flows, it is used to compare the returns of investment managers.

Dollar Weighted Return: This demonstrates the rate of return for an asset or portfolio of assets. It is calculated by finding the rate of return that will set the present values of all cash flows and terminal values equal to the value of the initial investment. The dollar weighted rate of return incorporates the size and timing of cash flows and is equivalent to the internal rate of return (IRR).

Returns In Up/Down Markets: This section shows how the fund performed in both up and down markets. The methodology utilized segregates the performance for each time period into the quarters in which the market, as defined by the policy, was positive and negative. Quarters with negative policy returns are treated as down markets, and quarters with positive policy returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. Up market returns are calculated for the fund and the policy based on the up quarters. Down market returns are calculated for the fund and the policy based on the down quarters. The ratio of the fund's return in up markets to that of the policy is the up market capture ratio. The ratio of the fund's return in down markets to that of the policy is the down market capture ratio. Ideally, the fund would have a greater up market capture ratio and a smaller down market capture ratio.

Risk Measures

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The next two pages illustrate the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

Of Negative Qtrs/# Of Positive Qtrs: Number of negative quarters shows the number of quarters in which the return was less than zero. The number of positive quarters is the number of quarterly returns which were greater or equal to zero.

Batting Average: The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has outperformed the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Worst Quarter/Best Quarter/Range: The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

Standard Deviation: Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Alpha/Beta/R-Squared: If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusted for beta. A higher alpha indicates a higher risk adjusted return. R-squared measures the relationship between the policy and the fund. A high r squared means the returns of the fund can largely be explained by movements of the policy. A higher r-squared indicates a more reliable alpha and beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

Sharpe Ratio/Treynor Ratio: The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

Tracking Error/Information Ratio: Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked, or a measure of the deviation from the benchmark. Dividing portfolio return by portfolio tracking error gives the information ratio, which is a risk adjusted performance metric.

Quarterly Comparison Analysis (\$)

This report shows the performance, in dollars, of the fund relative to the objectives. The purpose is to show a hypothetical value that reflects what the account would be worth if it had instead invested in each objective.

The column titled "Portfolio" shows the actual values in the portfolio at the end of the quarter. The amount shown for the first date is the same for each objective as that of the fund. This is the amount assumed to be invested in each objective. All other values for the objectives are based on reinvesting the preceding amount, earning the return of the objective, and adjusting for contributions or withdrawals to the fund.

A positive difference between the fund and an objective represents the additional dollars that are in the fund that would not be available if the fund had actually experienced the return of the objective. A negative difference may be thought of as the cost incurred in experiencing the actual performance instead of the objective performance.

The report will show results since the inception of the fund, or quarterly results over the last five years, whichever is less.

Quarterly Comparison Analysis (%)

This page compares the returns of the portfolio to the returns of the investment policy and to the other investment objectives quarter by quarter for the last five years. The last row shows the returns since inception.

The purpose of this page is to indicate how closely the portfolio has tracked its objectives, particularly the investment policy. If the quarterly differences are small, then the portfolio has tracked the objectives closely. Wide discrepancies suggest that the portfolio is being invested in a fashion which does not resemble the underlying objective. It is not likely a portfolio invested in stocks and/or bonds will track a fixed (e.g. 10%) rate of return, or inflation very closely. However, a portfolio invested in securities should be able to track an index comprised of similar securities.

This page also provides a measure of the portfolio's ability to meet its objectives frequently. If the portfolio often outperforms the objective, then the difference column will have a preponderance of positive values.

If the investment policy or the objectives have changed over time, the heading at the top of each column will only reflect the current policy and objectives, even though the quarterly returns include the alterations.

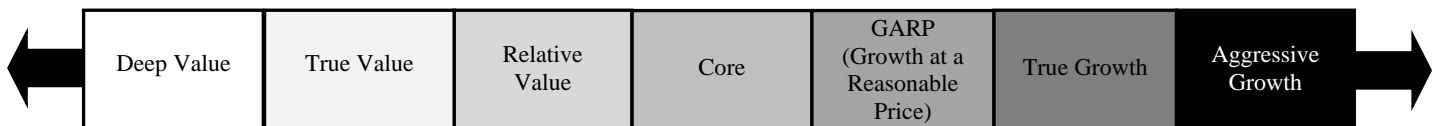
Market Values and Cash Flows

This page summarizes the market values, cash flows, unrealized net gain or loss and returns for the fund. Net flows refer to the contributions less the withdrawals from the fund. This page illustrates the change in market value through time, and suggests whether changes were due to contributions, withdrawals, or unrealized investment profits.

EQUITY INVESTMENT STYLES

In an attempt to achieve diversification, investors may invest in a variety of asset classes. Different asset classes, such as small, mid, large and all capitalization, offer vastly different levels of risk and potential rewards, but so does investment style diversification. Growth and Value investments tend to go in and out of favor in a cyclical pattern. Dividing your portfolio among asset classes that do not respond to the same market environments the same way at the same time has the potential to help minimize the effects of market volatility, as well as help to maximize the chances of increased returns over time. Ideally, when investments in one class are performing poorly, the assets in another class are doing well. The gains in the latter would potentially offset the losses in the former, minimizing the overall effect on your portfolio. Note that one can diversify away much of the risks of holding a single investment, but one cannot diversify away the risks of simply being invested in the market.

Equity investment managers will typically fall into a particular "Style" category, purchasing stocks with either growth or value characteristics. Understanding the intricacies of the particular equity styles allows you to combine investment managers with complementary styles more efficiently. Or, if you select a single investment style, knowledge of the style categories may help you plan for the ups and downs associated with a particular style. Below are descriptions of the different investment styles.



The Core Style

The philosophy behind a core investment style is to have no bias towards growth or value, only the quality of the position. Typically a core portfolio searches to buy shares in companies that an investment manager believes would perform well in all market environments. As a result, they tend to contain a mixture of both growth and value shares.

The Value Style

A simple way to describe value investing is that it is an approach that seeks to buy companies that offer the best value for the money. Value managers look for companies with prices that are believed to be undervalued relative to the market. Undiscovered companies or stocks that have price movements that do not correspond to the company's long-term fundamentals are generally considered to be value investments.

Relative value: investment will employ a value-oriented strategy that is "diluted" in nature in comparison with the true value style. Relative value managers tend to outperform their deeper value peers during periods when growth is outperforming value, however tend to trail during market conditions that favor a deeper value posture. Relative value managers have a definite value emphasis, but often have some growth overlays in security selection.

True value: investment style exhibits characteristics similar to those of the Russell 1000 Value Index. We often times refer to true value as a "plain vanilla" value investment approach. This type of portfolio will hold many of the same positions as the Russell 1000 Value Index, or positions whose characteristics in aggregate are similar to the overall characteristics of the Index.

Deep value: investing is the extreme of the value-oriented styles. A deep value strategy will avoid stocks that are the latest market fad. A deep value manager will typically invest in companies or industries that are out of favor, with the anticipation that the tides will turn and the investment will pay off. Deep value managers tend to demonstrate performance volatility, as they usually outperform their less value -biased peers during periods when value is outperforming growth. The reverse takes place when growth is outperforming, the deeper value styles will generally underperform their relative and true value peers.

The Growth Style

Investment managers who chose to implement a growth style search for companies that are growing their earnings at a rapid pace. The companies are expected to grow faster than the stock market average. A growth investor tends to aim for big gains over the long term and must be willing to withstand the ups and downs of the growth oriented market.

Growth at a Reasonable Price ("GARP") investing combines the search for sustainable earnings growth with an emphasis on valuation. GARP investing reflects the desire to find companies that could be undervalued, but have solid sustainable growth potential. A GARP investment has historically been favored when the economy begins to slow because the consistent earnings of high quality companies become increasingly attractive. GARP investment managers maintain, generally speaking, that over long periods of time, stocks go up for one reason - underlying earnings growth.

True Growth: A true growth portfolio will typically display characteristics similar to those of the Russell 1000 Growth Index. A manager who employs a true growth management style will purchase many of the same companies that are in the Russell 1000 Growth Index, or a portfolio of holdings whose characteristics are similar to those of the Index. They seek to purchase only companies that remain faithful to the category of a "growth" investment style.

Aggressive Growth: Investment managers that seek the highest of earnings growth, regardless of valuation, are considered aggressive growth managers. They seek aggressive and sometimes emerging growth stocks, and are often dramatically overweight traditional growth-oriented sectors like Technology, for example.

Which is the best style? Many investors buy into a particular investment style that experienced above- average performance results after those performance results were achieved, only to sell out of that particular style when it begins to suffer a more difficult performance run. We maintain that it is prudent for investors not only to seek out investment managers who have demonstrated consistency as it relates to people, philosophy/process and performance, but also to choose managers in whom they can maintain conviction over the long term, so as to avoid the untimely cost of switching styles. We believe that understanding the uniqueness of each investment style is key to staying the course.

Source: Wells Fargo Advisors, LLC

IMPORTANT DISCLOSURES

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