

**CITY OF FT. LAUDERDALE  
POLICE AND FIRE RETIREMENT SYSTEM**

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**PERFORMANCE REVIEW  
MARCH 31, 2012**



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## City of Ft. Lauderdale Policy and Fire Important Disclaimer Information

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

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

### Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.



Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Domestic Fixed Income</b>						
3 Month T-Bill	0.02%	0.02%	0.04%	0.11%	1.05%	1.86%
Barclays Capital 1-3 year Gov't	-0.02%	-0.02%	1.48%	1.67%	3.50%	3.38%
Barclays Capital Interm Gov't	-0.38%	-0.38%	5.66%	3.44%	5.46%	4.87%
Barclays Capital Interm Credit	2.50%	2.50%	6.95%	10.52%	6.38%	6.07%
Barclays Capital Interm Govt/Cred	0.61%	0.61%	6.09%	5.88%	5.67%	5.29%
Barclays Capital Aggregate Bond	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%
<b>Domestic Equity</b>						
Standard & Poor's 500	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%
Dow Jones Industrial Average	8.84%	8.84%	10.18%	23.55%	4.19%	5.02%
Dow Jones US Total Full Cap	13.07%	13.07%	7.16%	24.40%	2.47%	5.08%
Dow Jones US Select REIT	10.76%	10.76%	13.53%	44.48%	-0.75%	10.36%
<b>Russell 1000 - Large Cap</b>	<b>12.90%</b>	<b>12.90%</b>	<b>7.86%</b>	<b>24.03%</b>	<b>2.19%</b>	<b>4.53%</b>
Russell 1000 Growth - Large Cap	14.69%	14.69%	11.02%	25.28%	5.10%	4.28%
Russell 1000 Value - Large Cap	11.12%	11.12%	4.79%	22.82%	-0.81%	4.58%
<b>Russell Midcap</b>	<b>12.94%</b>	<b>12.94%</b>	<b>3.31%</b>	<b>29.13%</b>	<b>3.03%</b>	<b>7.85%</b>
Russell Midcap Growth	14.52%	14.52%	4.43%	29.16%	4.44%	6.92%
Russell Midcap Value	11.41%	11.41%	2.28%	29.18%	1.26%	8.02%
<b>Russell 2000 - Small Cap</b>	<b>12.44%</b>	<b>12.44%</b>	<b>-0.18%</b>	<b>26.90%</b>	<b>2.13%</b>	<b>6.45%</b>
Russell 2000 Growth - Small Cap	13.28%	13.28%	0.68%	28.36%	4.15%	6.00%
Russell 2000 Value - Small Cap	11.59%	11.59%	-1.07%	25.36%	0.01%	6.60%
<b>International Equity</b>						
MSCI EAFE	10.86%	10.86%	-5.77%	17.13%	-3.51%	5.70%
MSCI World	11.56%	11.56%	0.56%	20.24%	-0.70%	4.72%
MSCI EM	13.65%	13.65%	-11.05%	22.25%	2.31%	11.48%
<b>Blended Benchmarks</b>						
30% S&P 500 / 70% Barclays Agg	3.99%	3.99%	7.96%	11.81%	4.98%	5.30%
40% S&P 500 / 60% Barclays Agg	5.22%	5.22%	8.04%	13.47%	4.55%	5.13%
50% S&P 500 / 50% Barclays Agg	6.45%	6.45%	8.13%	15.13%	4.13%	4.96%
60% S&P 500 / 40% Barclays Agg	7.67%	7.67%	8.21%	16.78%	3.71%	4.79%
70% S&P 500 / 30% Barclays Agg	8.90%	8.90%	8.29%	18.44%	3.28%	4.62%

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*Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's  
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**Capital Markets Overview**

Domestic markets advanced this quarter as investors seemed to set aside concerns about lingering sovereign debt problems in Europe. Domestic markets improved at their fastest pace since 2009 and finished with their best first quarter since 1998. The markets were aided by improvement in consumer confidence despite a sluggish economy and lack of improvement in the labor markets.

The NASDAQ led all indices with an 19% quarterly gain, closing above 3,000 for the first time since 2001. The S&P 500 gained 12% for the quarter, closing above 1,408. The Dow Jones Industrial Average gained more than 8% and is at its highest level in four years.

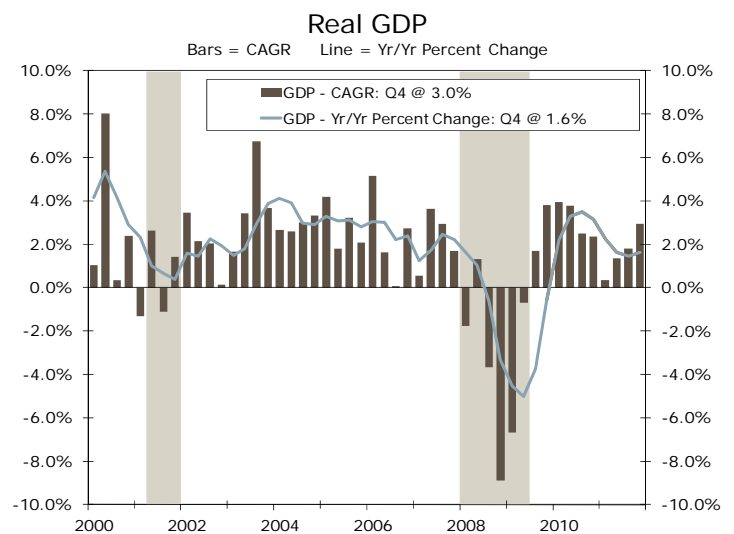
European markets continued to struggle this quarter. Manufacturing in the euro-region contracted for the eighth month (ending March) despite a modest increase in Germany. European leaders announced additional funding that now exceeds 1 trillion Euro. Greece announced it may need to restructure its debt yet again. Adding further to global concerns was the reduction of China’s economic target from 8% to 7.5%. This announcement kept pressure on emerging markets and commodities.

Fed Chairman Ben Bernanke reinforced comments made last quarter that interest rates will remain in an accommodative state through late 2014 due to the sluggish economy and weak employment. As the stock market improved, so did investors willingness to assume more risk and bonds lost value as a safe haven investment.

On the commodity front, gold also lost value as a safe haven investment putting downward pressure on the metal. Oil continued its climb and closed above \$100 per barrel. Industrial metals lost ground due to broad selloffs after slower growth expectations were announced by China.

**Economy remains sluggish, but showing signs of improvement**

> Most economic indicators continue to show the recovery gaining momentum. Real GDP grew at a solid 3 percent annualized rate during the fourth quarter of last year, and 2012 has gotten off to a good start.

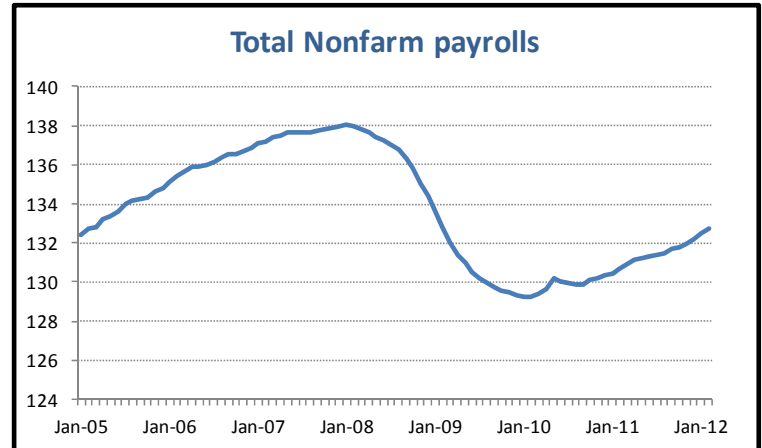


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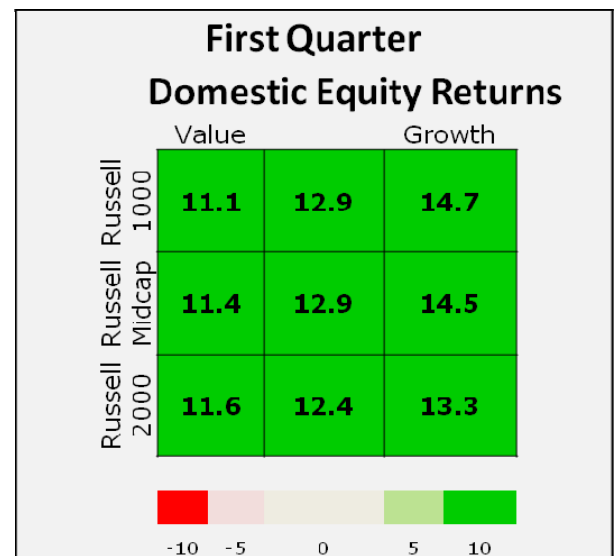
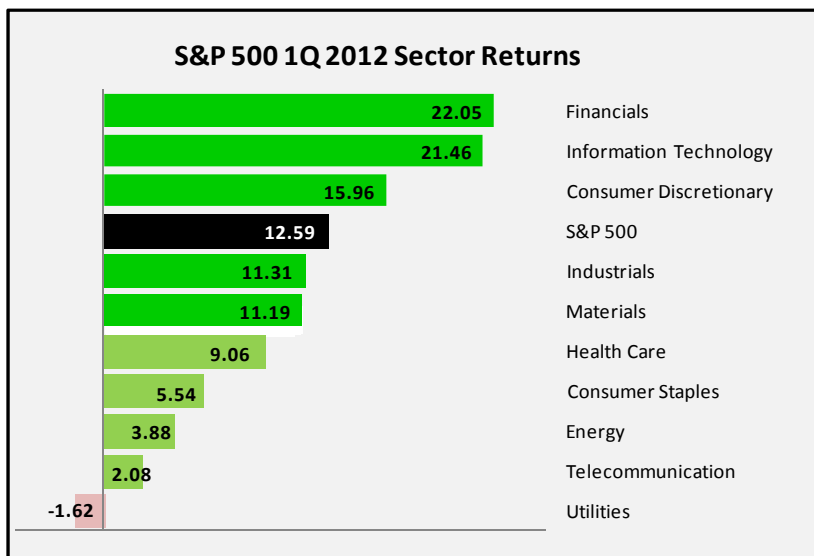


> Consumer confidence is on the increase, supported by an improving jobs market. Non-farm payrolls have risen by an average of 244,000 per month over the past three months and the unemployment rate is down, albeit slightly, to 8.3%.



**More volatile, cyclically-sensitive sectors outperformed the defensive sectors**

- > Economically-sensitive sectors of the stock market outperformed the less volatile, defensive sectors of the market so far this year. Financials, Information Technology, and Consumer Discretionary sectors outpaced the overall market.
- > Energy, Telecom, and Utilities were the biggest laggards.
- > Growth outpaced Value across all capitalizations.

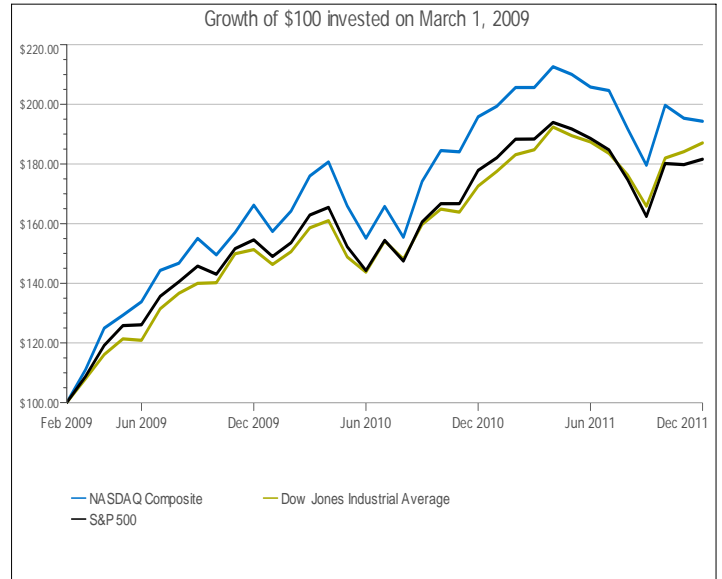


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**Domestic markets had their strongest first quarter advance since 1998**

- > S&P 500 rallied 12.6%, DJIA rose 8.8% and NASDAQ Composite increased 19.0%.
- > Margin debt has not been rising significantly faster than the overall market, indicating a correction due to liquidating leveraged positions may not materialize.
- > Stocks were buoyed by encouraging economic reports in the U.S., an extension of loose monetary policy by the Fed, and moderately positive reports from Europe.
- > Stocks have advanced the past two quarters at the fastest rate since the beginning of the current cyclical bull market began in March 2009.

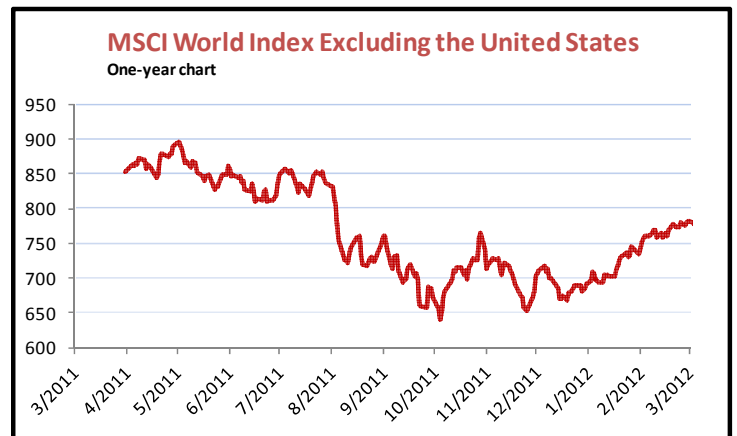
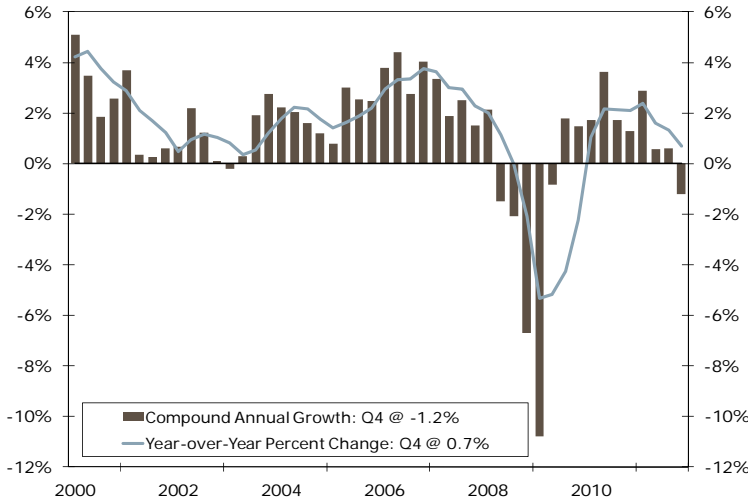


**International markets continue their momentum into the new year**

- > International developed markets managed a solid quarter despite a European economy mired in high unemployment and sovereign debt uncertainty.
- > Emerging markets, as measured by the MSCI Emerging Markets index, were up more than 14% this quarter, led by early strength in Asia, and Latin American.

**Eurozone Real GDP**

Bars = Compound Annual Rate Line = Yr/Yr % Change

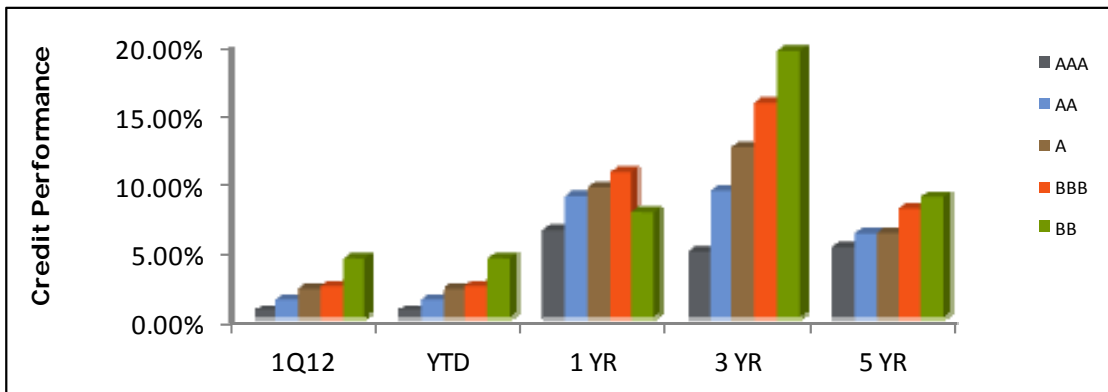


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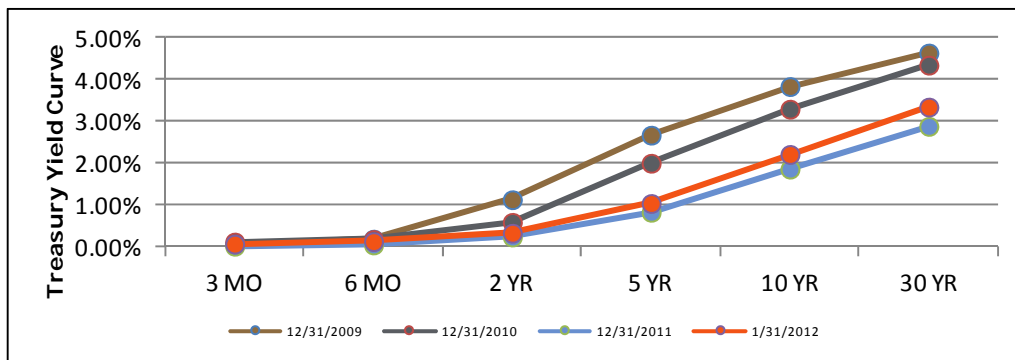
**Fixed-Income investors search for yield outside of Treasuries**

- > The FOMC, a committee within the Fed responsible for overseeing the nation’s open market operations, stated that the Fed Funds rate would warrant exceptionally low levels through late 2014.
- > Convertible and High Yield securities see the best returns for the quarter as investors search for yield in spite of the Fed’s low interest rate policy.



**Improving economic data pushes interest rates slightly higher**

- > Longer-termed Treasury rates increased as the situation in Europe stabilized and in anticipation of ending “Operation Twist” on June 30, 2012. Absent any new Fed programs, a large buyer of these long-term securities will be removed from the market.

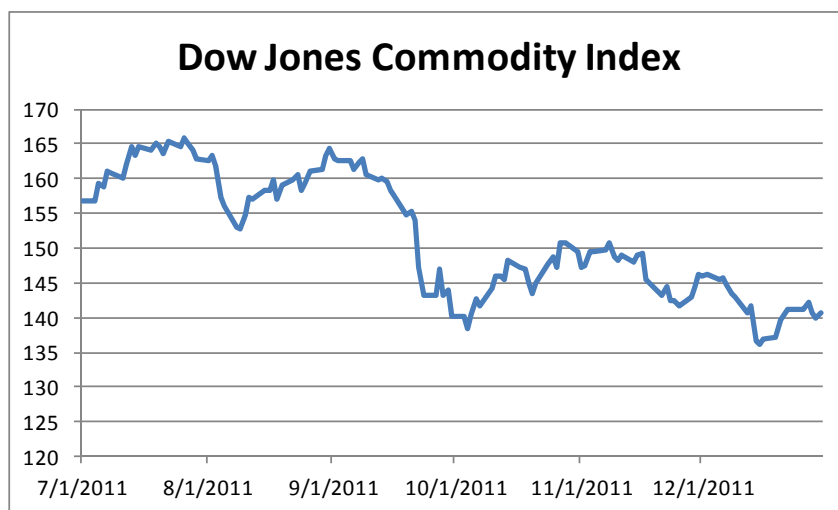


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**Commodity prices rebound**

- > Commodity prices rebounded this quarter from their downward slide. Energy prices outperformed the broad commodity index.
- > Industrial commodities gave back most of their early-year gains on lowered economic growth news out of China.
- > Simultaneously, economic data out of Europe suggested that the euro-zone recession may run a bit longer and deeper into the year.



Commodities	Current	3 Months Ago*	1 Year Ago**
Gold (per Troy ounce)	\$1,668.35	\$1,563.70	\$1,432.30
Oil (per barrel)	\$103.02	\$98.83	\$106.72
Copper (per pound)	\$382.20	\$343.60	\$430.75

\*As of December 31, 2011

\*\*as of March 31, 2011

Source: FactSet, Wells Fargo Advisors

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# CAPITAL MARKETS REVIEW – MARCH 31, 2012

## CAPITAL MARKET INDEX RETURNS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
BEST	MSCI EAFE	MSCI EAFE	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	DJ Wilshire REIT	DJ Wilshire REIT	Russell 1000 Growth	Barclays Agg Bond	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 1000 Growth	
	32.94%	8.06%	38.35%	37.04%	35.18%	38.71%	43.09%	31.04%	13.96%	10.27%	48.53%	33.14%	14.00%	36.13%	11.81%	5.24%	37.21%	29.09%	9.37%	14.69%	
	Russell 2000 Value	Russell 1000 Growth	S&P 500	Russell 1000 Growth	S&P 500	S&P 500	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Barclays Agg Bond	Russell 2000 Growth	
	23.84%	2.66%	37.53%	23.12%	33.35%	28.57%	33.16%	22.83%	12.36%	3.60%	46.02%	22.25%	15.54%	26.34%	11.17%	-28.92%	34.47%	28.07%	7.84%	13.28%	
	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Growth	S&P 500	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Russell 1000 Value	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	MSCI EAFE	Russell 2000 Value	S&P 500
	18.12%	2.66%	37.19%	22.94%	31.78%	20.33%	27.30%	11.63%	8.44%	-11.42%	39.16%	20.25%	7.05%	23.48%	7.05%	-36.85%	31.78%	24.50%	2.64%	12.59%	
	DJ Wilshire REIT	S&P 500	Russell 2000 Growth	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	Barclays Agg Bond	S&P 500	DJ Wilshire REIT	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell 2000 Value
	15.14%	1.31%	31.04%	21.64%	30.49%	15.63%	21.04%	7.01%	-5.59%	-15.52%	36.06%	16.49%	5.26%	22.25%	6.97%	-37.00%	28.46%	16.71%	2.11%	11.59%	
	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	S&P 500	Russell 2000 Growth	MSCI EAFE	Russell 1000 Value	Russell 2000 Growth	S&P 500	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value
	13.37%	-1.55%	25.75%	21.37%	19.67%	8.67%	7.35%	-9.10%	-9.22%	-15.94%	30.03%	14.31%	4.91%	15.79%	5.49%	-38.44%	26.46%	15.51%	0.39%	11.12%	
S&P 500	Russell 1000 Value	Barclays Agg Bond	Russell 2000 Growth	Russell 2000 Growth	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Value	S&P 500	Russell 2000 Growth	MSCI EAFE	
10.06%	-1.99%	18.48%	11.26%	12.95%	12.33%	-2.57%	-13.96%	-11.88%	-22.09%	29.76%	10.87%	4.71%	13.35%	-0.17%	-38.54%	20.58%	15.06%	-2.91%	10.86%		
Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Russell 2000 Value	Barclays Agg Bond	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	S&P 500	Russell 1000 Growth	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Value	Russell 2000 Value	DJ Wilshire REIT	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	DJ Wilshire REIT	
9.75%	-2.44%	12.24%	6.36%	9.68%	-6.46%	-0.83%	-22.42%	-20.42%	-27.89%	28.67%	6.30%	4.15%	9.07%	-9.78%	-39.20%	19.69%	7.75%	-5.50%	10.76%		
Russell 1000 Growth	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	MSCI EAFE	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE	Russell 2000 Growth	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	
2.90%	-2.92%	11.55%	3.61%	2.06%	-17.00%	-1.49%	-22.43%	-22.00%	-30.27%	4.11%	4.34%	2.43%	4.33%	-17.56%	-45.09%	5.93%	6.54%	-12.14%	0.30%		
WORST																					

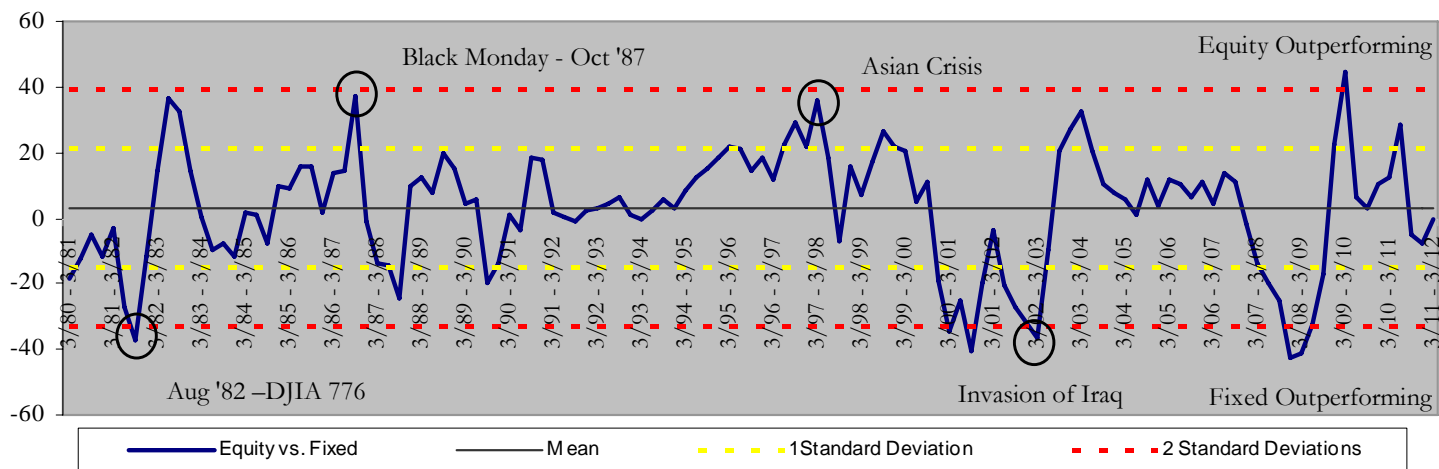
-  **Russell 1000 Value** contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.
-  **Russell 1000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

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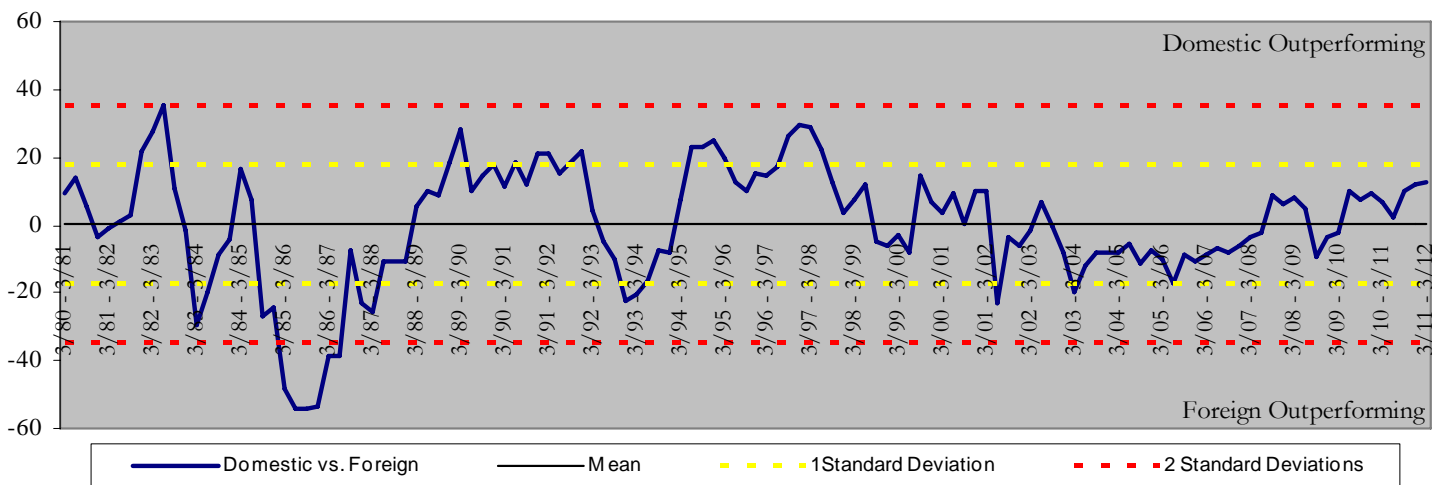
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### Equity vs. Fixed



### Domestic vs. Foreign

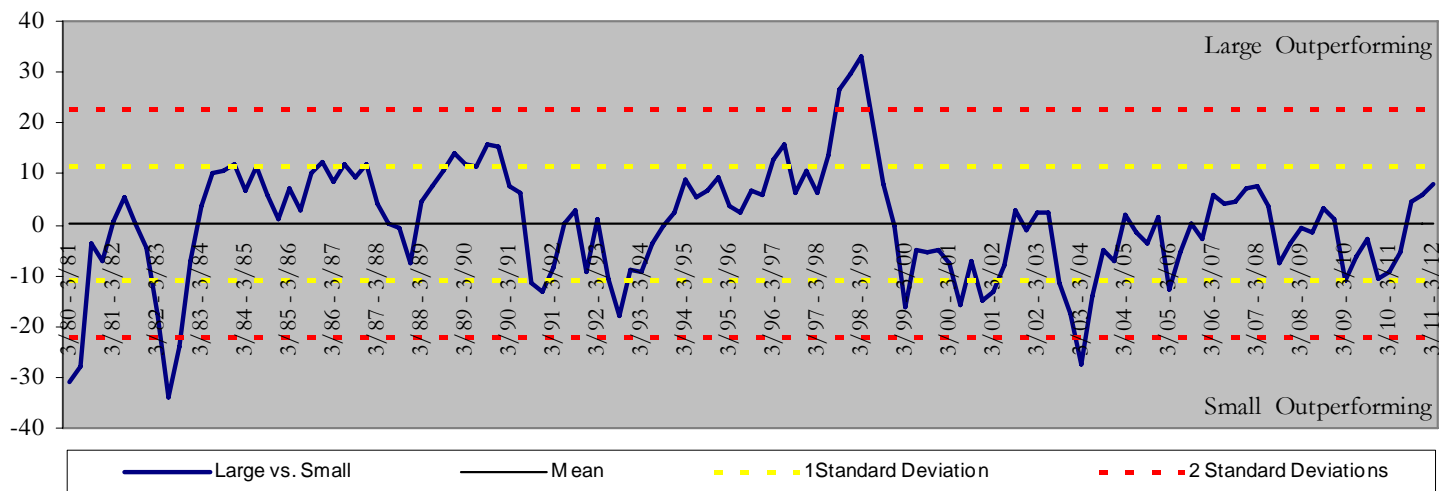


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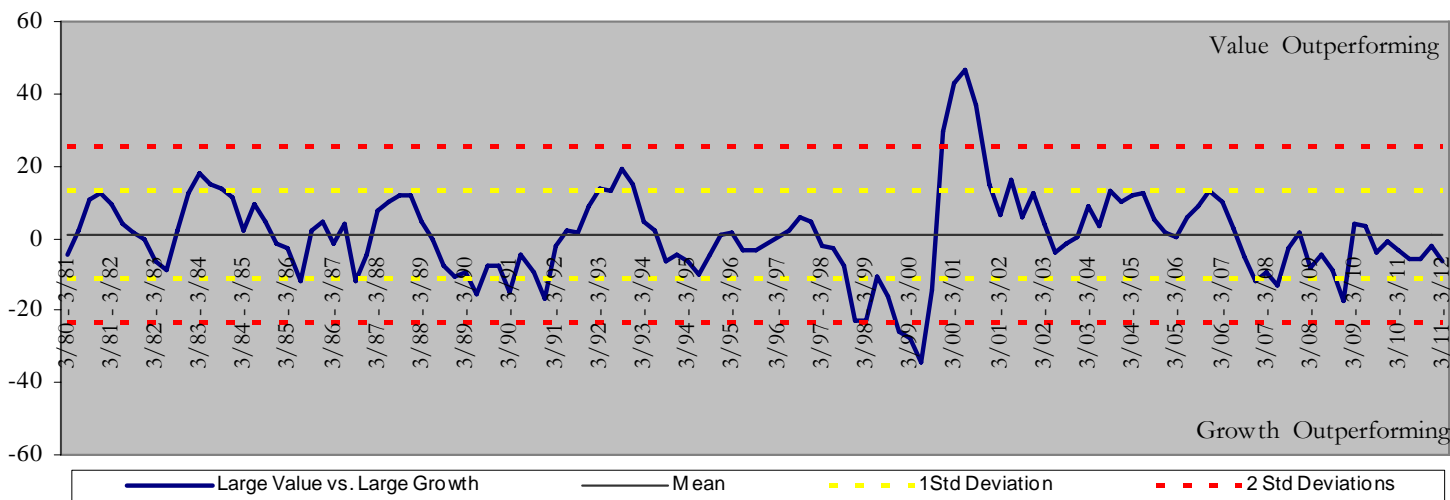
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### Large vs. Small



### Large Value vs. Large Growth

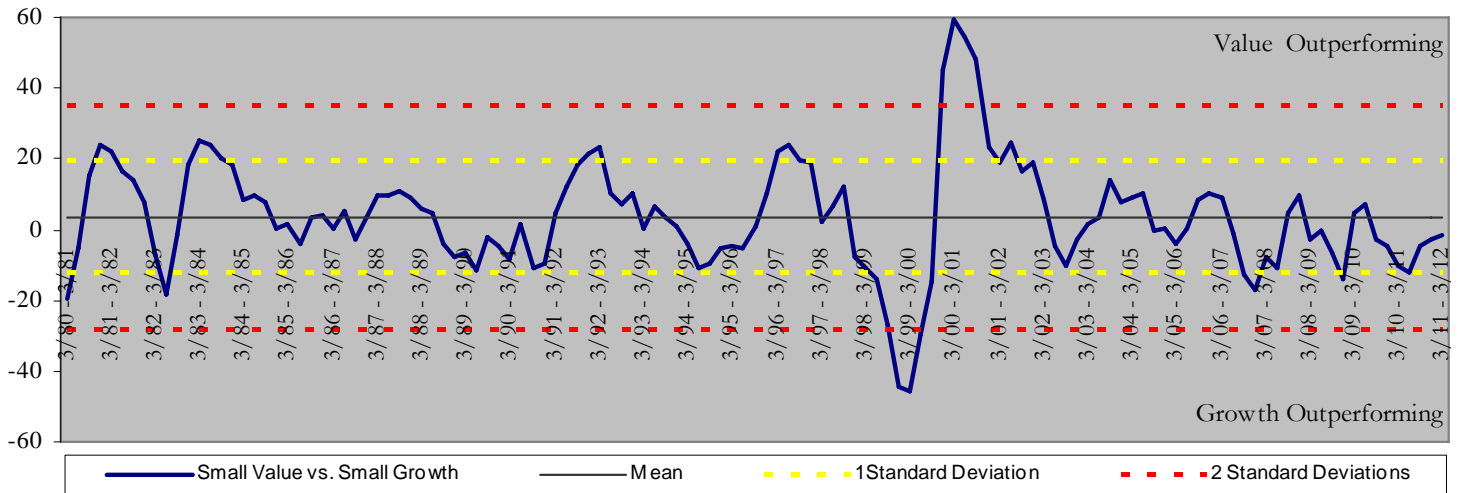


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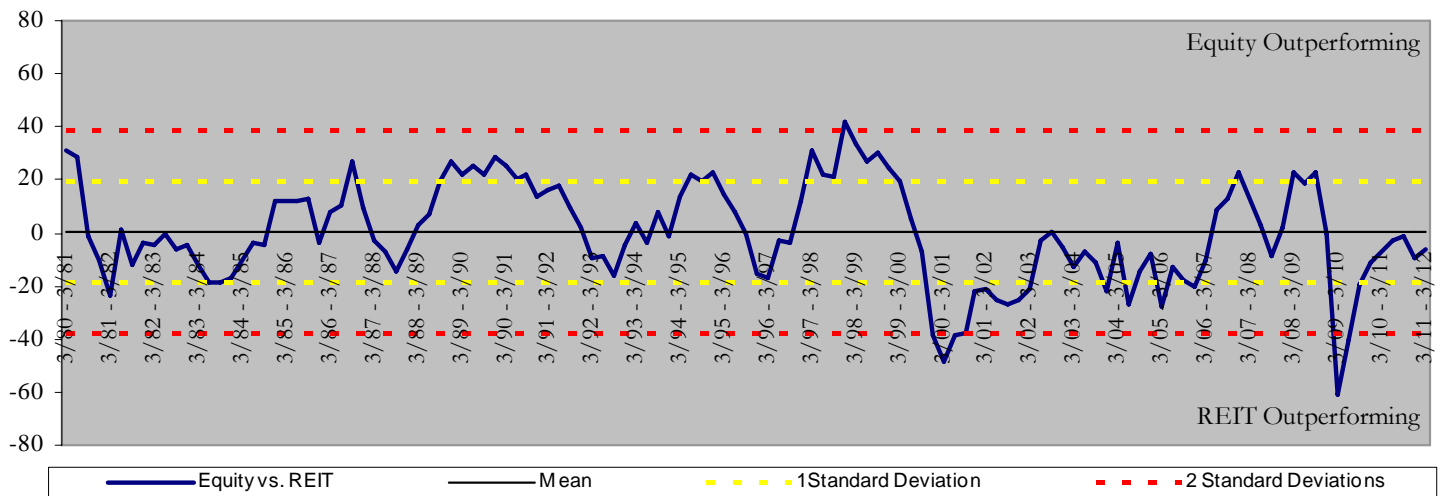
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### Small Value vs. Small Growth



### Equity vs. REIT



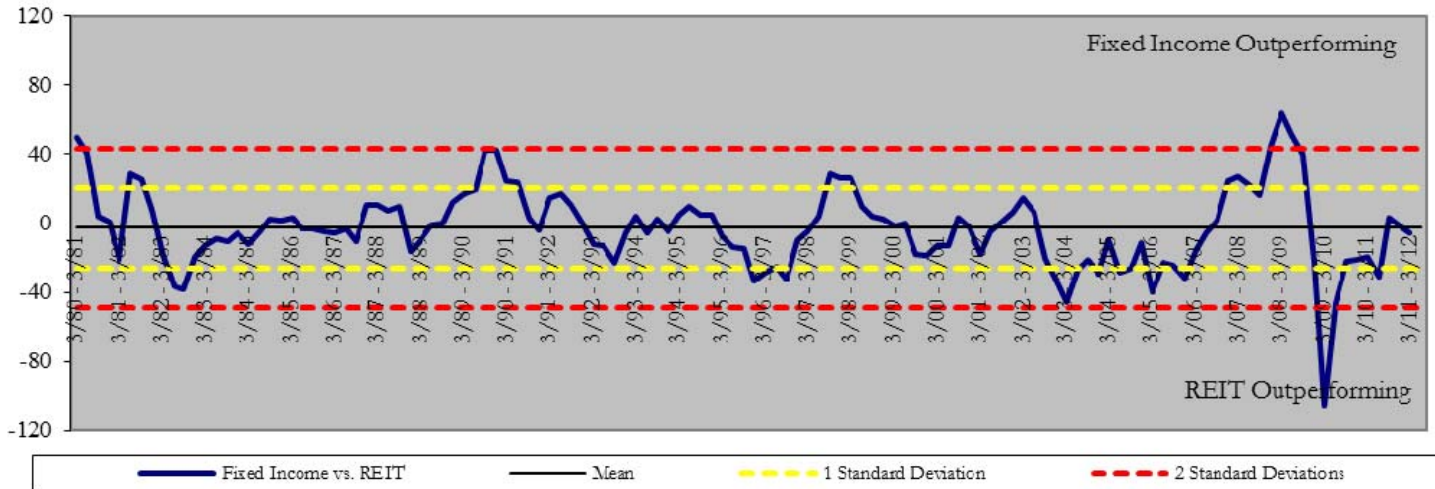
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**Fixed Income vs. REIT**



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire  
 Asset Allocation vs Target & Policy  
 Total Fund Composite  
 As of 3/31/12

Manager	Market Value	Actual %	Target %
Systematic Financial Management	27,830,784.22	5.29	6.25
Intech Large Core	24,241,905.39	4.61	6.25
Rhumblin Large Cap Fund	26,842,125.80	5.11	6.25
Sawgrass	28,448,911.41	5.41	6.25
Lee Munder Small Cap Value	29,695,287.77	5.65	2.50
Eagle Asset Management	10,826,287.77	2.06	2.50
Franklin Portfolio Advisors	10,724,002.41	2.04	2.50
Rhumblin Mid Cap Fund	16,171,292.33	3.08	2.50
<b>Total Domestic Equity</b>	<b>174,780,597.10</b>	<b>33.24</b>	<b>35.00</b>
Thornburg	33,644,822.12	6.40	7.50
Lazard International Equity	35,609,752.54	6.77	7.50
<b>Total International Equity</b>	<b>69,254,574.66</b>	<b>13.17</b>	<b>15.00</b>
Agincourt	87,318,048.37	16.61	20.00
Atlanta Capital	26,397,245.28	5.02	5.00
Boyd Watterson	34,144,670.75	6.49	5.00
<b>Total Domestic Fixed Income</b>	<b>147,859,964.40</b>	<b>28.12</b>	<b>30.00</b>
Cash	16,354,940.12	3.11	0.00
<b>Total Short Term</b>	<b>16,354,940.12</b>	<b>3.11</b>	<b>0.00</b>
Core Realty Fund	28,515,243.08	5.42	6.67
Prudential RE Investors PRISA II	13,922,298.03	2.65	3.33
<b>Total Real Estate</b>	<b>42,437,541.11</b>	<b>8.07</b>	<b>10.00</b>
K2 Advisors Long/Short	23,505,323.21	4.47	5.00
PIMCO All Asset	51,572,450.07	9.81	5.00
<b>Total Special Investments</b>	<b>75,077,773.28</b>	<b>14.28</b>	<b>10.00</b>
<b>Total Fund Composite</b>	<b>525,765,390.67</b>	<b>100.00</b>	<b>100.00</b>

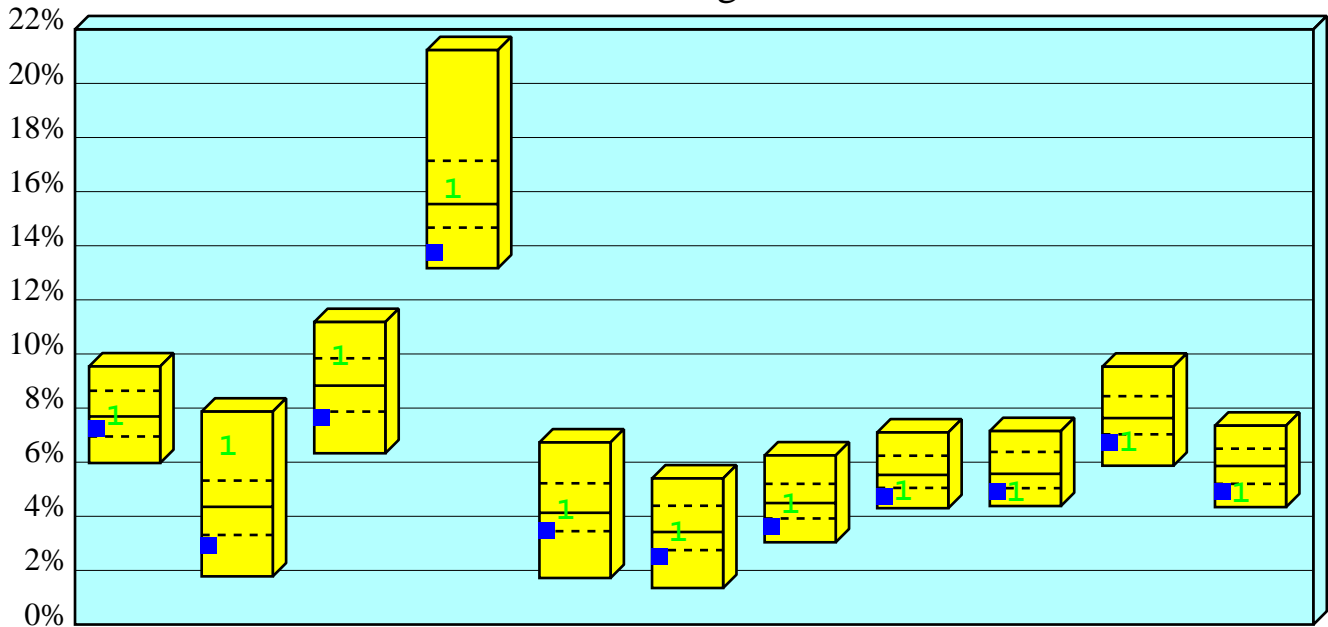
City of Ft. Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2012  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>525,765</b>	<b>100.0</b>	<b>7.22</b>	<b>13.22</b>	<b>2.19</b>	<b>2.90</b>	<b>13.70</b>	<b>2.46</b>	<b>7.13</b>	<b>9/30/95</b>
<i>Policy Index</i>			7.63	14.96	5.29	6.54	16.01	3.34	7.12	9/30/95
<b>Large Cap Composite</b>	<b>107,364</b>	<b>20.4</b>	<b>13.05</b>	<b>26.34</b>	<b>6.66</b>	<b>7.80</b>	<b>22.55</b>	<b>2.18</b>	<b>2.17</b>	<b>1/31/07</b>
Intech Large Core	24,242	4.6	10.91	24.76	6.95	8.52	23.44	2.30	6.06	3/31/04
<i>Standard &amp; Poors 500</i>			12.58	25.88	8.43	8.53	23.41	2.02	4.96	3/31/04
Rhumblin Large Cap Fund	26,842	5.1	12.55	25.80	8.40	9.09	23.48	2.23	7.56	9/30/95
<i>Standard &amp; Poors 500</i>			12.58	25.88	8.43	8.53	23.41	2.02	7.41	9/30/95
Sawgrass	28,449	5.4	12.75	24.90	11.64	14.80	22.22	4.04	4.04	3/31/07
<i>Russell 1000 Growth</i>			14.69	26.85	10.18	11.02	25.27	5.10	5.10	3/31/07
Systematic Financial Management	27,831	5.3	15.46	29.66	0.50	0.12	21.61	0.18	8.59	11/30/02
<i>Russell 1000 Value</i>			11.12	25.68	5.31	4.78	22.82	-0.81	6.77	11/30/02
<b>Small/Mid Cap Composite</b>	<b>67,417</b>	<b>12.8</b>	<b>14.07</b>	<b>30.30</b>	<b>2.08</b>	<b>-0.67</b>	<b>28.66</b>	<b>2.75</b>	<b>3.75</b>	<b>10/31/06</b>
Eagle Asset Management	10,826	2.1	17.16	30.20	-0.28				-0.28	6/30/11
<i>Russell 2000 Growth</i>			13.27	30.25	1.26				1.26	6/30/11
Franklin Portfolio Advisors	10,724	2.0	12.50	30.26	3.74				3.74	6/30/11
<i>Russell 2000 Growth</i>			13.27	30.25	1.26				1.26	6/30/11
Lee Munder Small Cap Value	29,695	5.6	13.84	31.53	2.04	0.90	28.45	5.51	6.10	11/30/06
<i>Russell 2000 Value</i>			11.59	29.42	1.63	-1.07	25.35	0.01	0.45	11/30/06
Rhumblin Mid Cap Fund	16,171	3.1	13.53	28.21	2.72				2.72	6/30/11
<i>S&amp;P Midcap 400</i>			13.50	28.24	2.75				2.75	6/30/11
<b>International Equity Composite</b>	<b>69,255</b>	<b>13.2</b>	<b>12.19</b>	<b>15.81</b>	<b>-10.61</b>	<b>-10.28</b>	<b>14.93</b>	<b>-4.38</b>	<b>2.49</b>	<b>11/30/00</b>
Lazard International Equity	35,610	6.8	12.97						11.49	11/30/11
<i>MSCI EAFE (Net)</i>			10.86						9.81	11/30/11
Thornburg	33,645	6.4	11.36	16.20	-8.61	-7.91	17.59		-3.87	11/30/07
<i>MSCI EAFE (Net)</i>			10.86	14.56	-7.22	-5.77	17.13		-5.98	11/30/07
<b>Total Domestic Fixed Income</b>	<b>147,860</b>	<b>28.1</b>	<b>1.04</b>	<b>2.21</b>	<b>4.65</b>	<b>7.37</b>	<b>8.29</b>	<b>6.51</b>	<b>5.73</b>	<b>5/31/05</b>
Agincourt	87,318	16.6	1.27	2.66	5.47	7.90	9.64	6.62	6.37	12/31/95
<i>Barclays U.S. Aggregate</i>			0.30	1.43	5.30	7.72	6.84	6.25	6.08	12/31/95
Atlanta Capital	26,397	5.0	0.48	1.07	3.51				4.34	4/30/11
<i>Barclays Int Govt/Credit</i>			0.61	1.46	3.89				4.90	4/30/11
Boyd Watterson	34,145	6.5	0.90	1.96	3.46				4.35	4/30/11
<i>Barclays Int Govt/Credit</i>			0.61	1.46	3.89				4.90	4/30/11
Cash	16,355	3.1	0.56	0.60	0.68	0.71	0.49	2.10	2.40	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.01	0.03	0.05	0.11			1/31/06
<b>Real Estate Composite</b>	<b>42,438</b>	<b>8.1</b>	<b>3.10</b>	<b>5.63</b>	<b>9.24</b>	<b>13.56</b>	<b>2.29</b>		<b>-2.60</b>	<b>6/30/07</b>

City of Ft. Lauderdale Police and Fire  
 Executive Summary Table  
 Periods Ending March 31, 2012  
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	28,515	5.4	2.54	4.86	7.73	11.25	0.97		-2.01	7/31/07
<i>NCREIF Prop Index</i>			2.59	5.63	9.11	13.41	5.96		2.11	7/31/07
Prudential RE Investors PRISA II	13,922	2.6	4.27	7.24	12.42	18.23	4.41		-5.83	7/31/07
<i>NCREIF Prop Index</i>			2.59	5.63	9.11	13.41	5.96		2.11	7/31/07
K2 Advisors Long/Short	23,505	4.5	5.96	8.66	-0.78	-1.93	4.07		-0.01	4/30/08
<i>Standard &amp; Poors 500</i>			12.58	25.88	8.43	8.53	23.41		2.70	4/30/08
PIMCO All Asset	51,572	9.8	6.47	11.05					2.73	7/31/11
<i>Consumer Price Index + 5%</i>			2.90	3.60					4.87	7/31/11

## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/12



	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	9.54	7.87	11.18	21.23	6.73	5.40	6.25	7.10	7.15	9.53	7.35
1st Qt	8.64	5.32	9.84	17.14	5.22	4.39	5.20	6.24	6.38	8.44	6.50
Median	7.69	4.35	8.83	15.54	4.13	3.42	4.49	5.53	5.57	7.63	5.86
3rd Qt	6.95	3.31	7.87	14.67	3.45	2.75	3.92	5.05	5.04	7.03	5.20
Low	5.97	1.78	6.33	13.17	1.72	1.35	3.04	4.30	4.38	5.87	4.34

**■ Total Fund Composite**

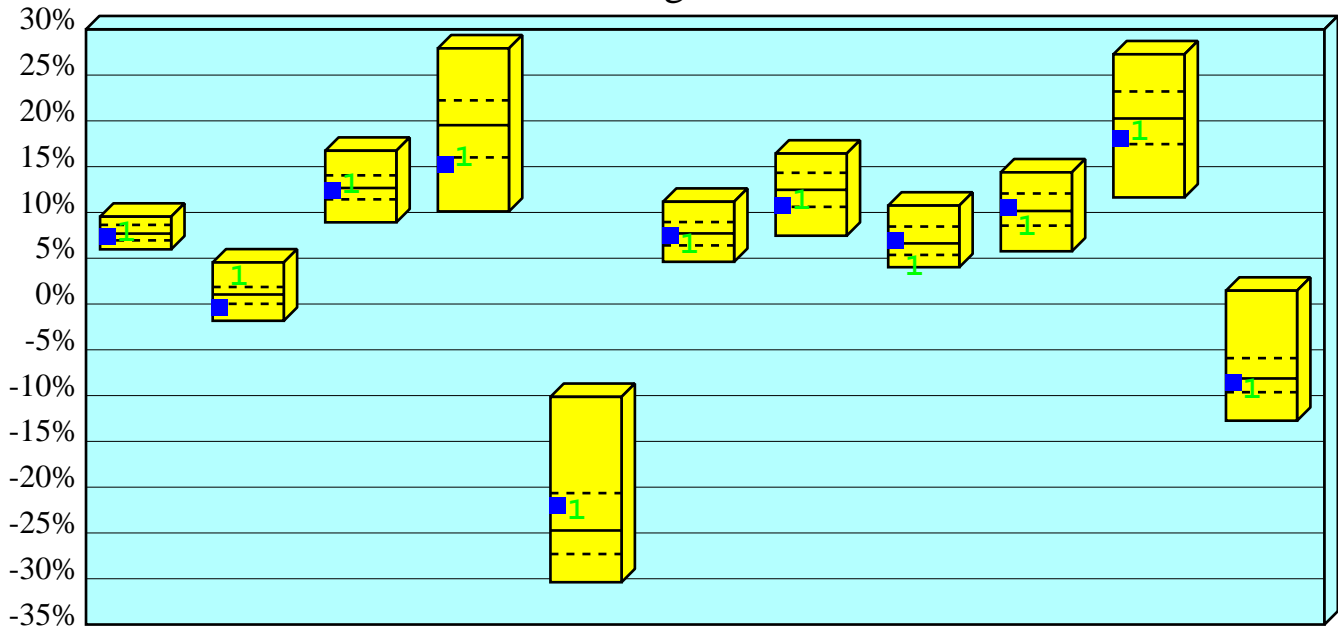
Net Ret	7.22	2.90	7.63	13.70	3.42	2.46	3.59	4.71	4.89	6.69	4.86
Rank	66	84	83	91	75	81	84	87	81	87	88

**1 Policy Index**

Net Ret	7.63	6.54	9.85	16.01	4.15	3.34	4.38	4.87	4.83	6.69	4.78
Rank	52	8	24	44	49	53	57	79	86	87	88



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



3/31/12

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	9.54	4.54	16.74	27.92	-10.14	11.17	16.43	10.75	14.38	27.27	1.46
1st Qt	8.64	1.86	14.05	22.24	-20.65	8.95	14.33	8.46	12.07	23.21	-5.91
Median	7.69	1.04	12.67	19.53	-24.73	7.71	12.47	6.62	10.16	20.26	-8.13
3rd Qt	6.95	0.02	11.43	16.01	-27.30	6.40	10.61	5.36	8.56	17.46	-9.63
Low	5.97	-1.83	8.92	10.11	-30.38	4.61	7.46	4.02	5.76	11.64	-12.74

■ Total Fund Composite

Net Ret	7.22	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42	18.01	-8.68
Rank	66	81	58	80	31	57	74	47	47	69	60

1 Policy Index

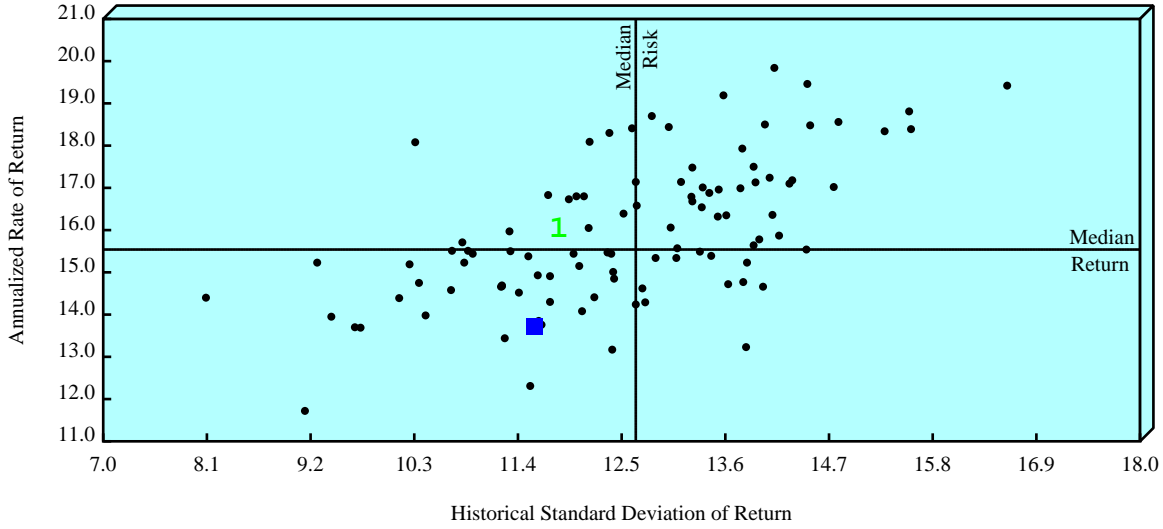
Net Ret	7.63	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35	18.64	-9.50
Rank	52	14	44	75	35	78	68	95	78	63	74

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

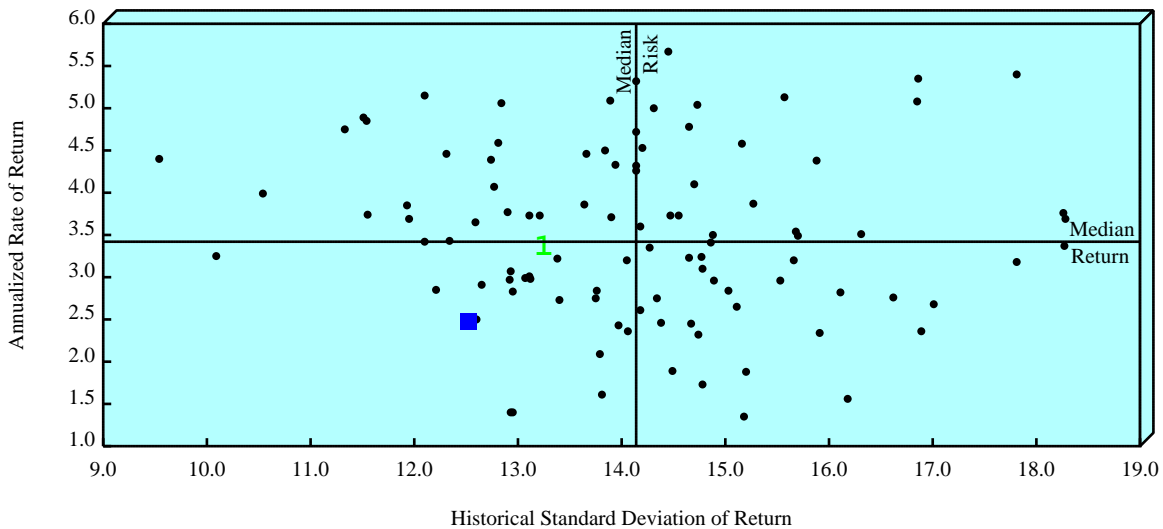
### Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	13.70	91	11.65	30
1 Policy Index	16.01	44	11.89	33
Median	15.54		12.65	

5 Years Ending 3/31/12



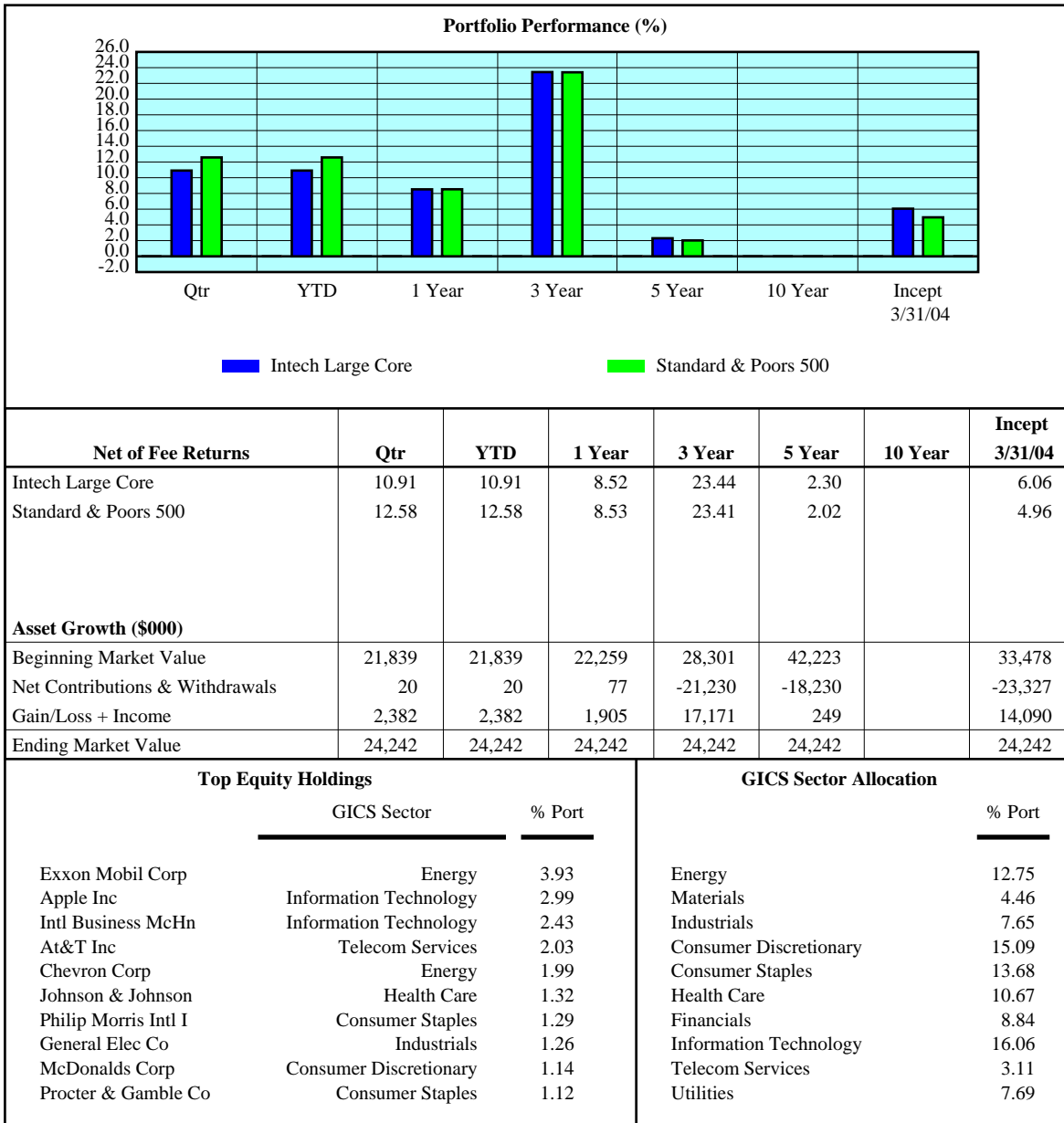
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	2.46	81	12.59	19
1 Policy Index	3.34	53	13.30	35
Median	3.42		14.14	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 3/31/12

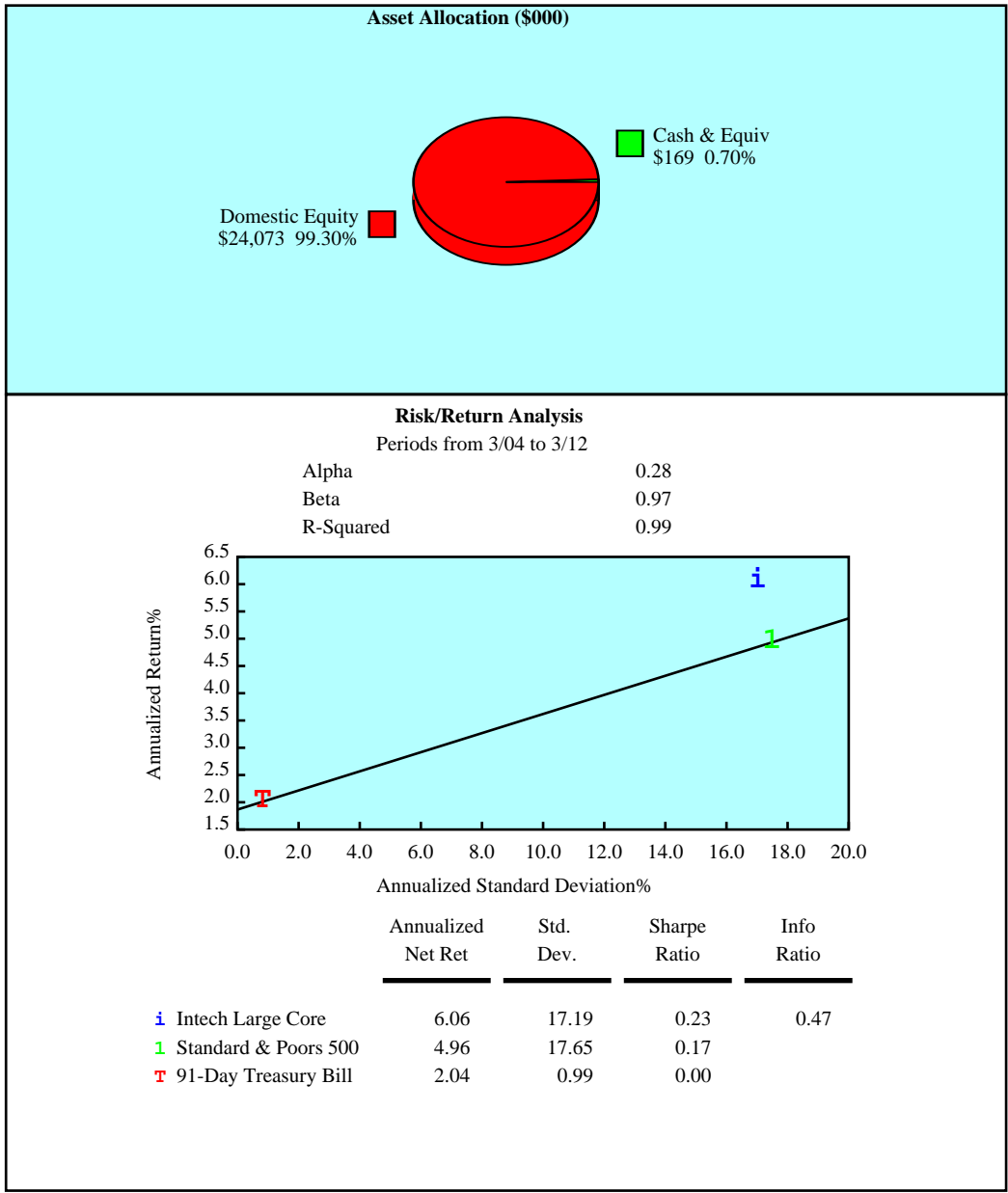
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	8	8	19	19
Positive Periods	3	3	10	10	12	12	47	47
Up Market Capture	0.86		0.90		0.91		0.97	
Down Market Capture	1.16		1.05		0.98		0.94	
Batting Average	0.00		0.08		0.30		0.47	
Worst Quarter	-9.73	-8.41	-9.73	-8.41	-11.33	-12.61	-11.33	-12.61
Best Quarter	7.23	7.63	10.07	11.10	10.07	11.10	14.12	12.93
Worst 4 Quarters	2.96	6.54	-0.49	2.44	-22.18	-24.64	-22.18	-24.64
Best 4 Quarters	2.96	6.54	26.88	29.38	26.88	29.38	33.57	32.86
Standard Deviation			11.64	11.89	12.60	13.30	10.43	10.70
Beta			0.97		0.94		0.95	
Alpha			-0.40		-0.19		0.05	
R-Squared			0.99		0.99		0.96	
Sharpe Ratio			1.17	1.34	0.10	0.16	0.38	0.37
Treynor Ratio			14.01		1.33		4.17	
Tracking Error			1.14		1.57		2.03	
Information Ratio			-1.82		-0.59		-0.02	



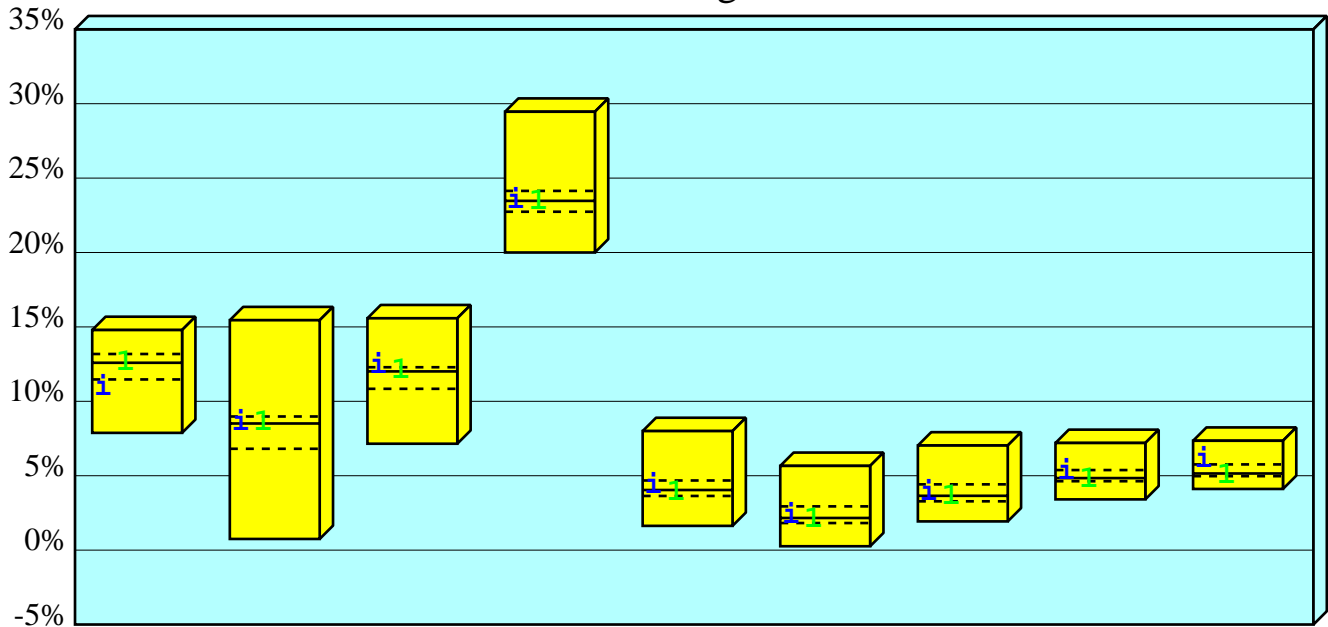
## City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/12



# City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/12



# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/12



	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
High	14.79	15.45	15.58	29.46	8.00	5.66	7.03	7.20	7.35
1st Qt	13.18	8.98	12.29	24.14	4.68	2.94	4.42	5.38	5.76
Median	12.59	8.51	12.01	23.47	4.04	2.16	3.65	4.84	5.15
3rd Qt	11.47	6.81	10.84	22.74	3.64	1.82	3.28	4.63	4.97
Low	7.88	0.75	7.15	20.00	1.63	0.26	1.93	3.41	4.11

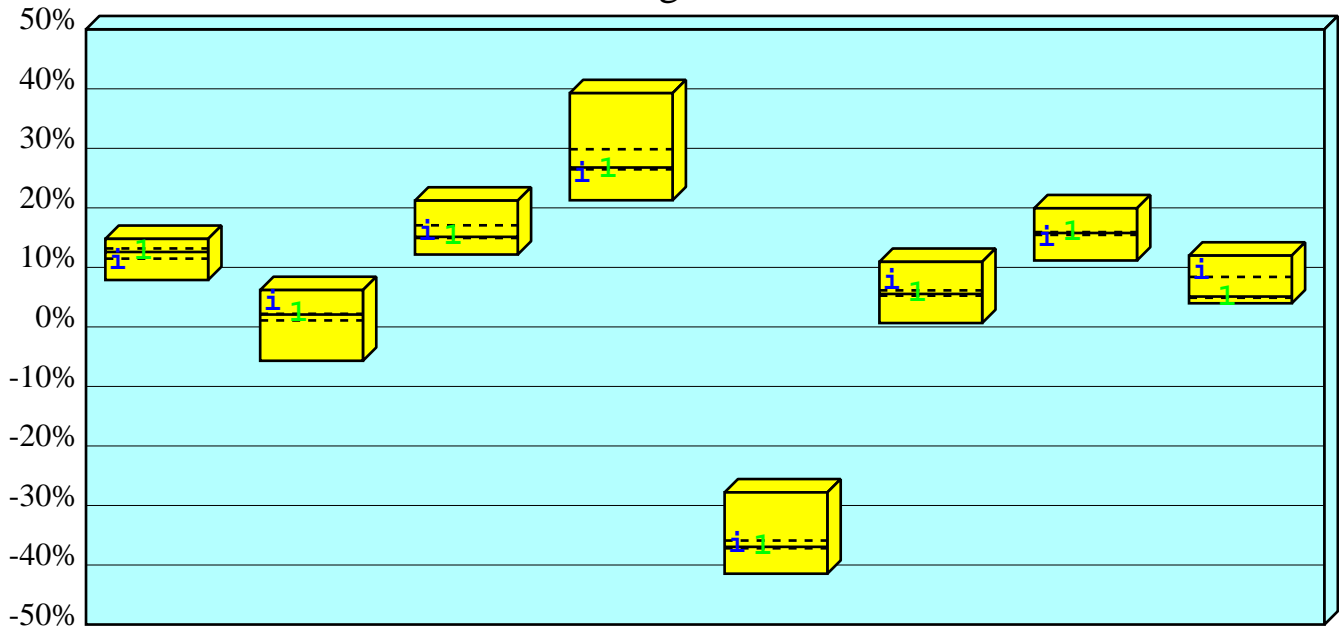
**i** Intech Large Core

Net Ret	10.91	8.52	12.40	23.44	4.30	2.30	3.84	5.27	6.06
Rank	81	49	23	59	36	38	35	28	20

**1** Standard & Poors 500

Net Ret	12.58	8.53	12.03	23.41	3.87	2.02	3.59	4.71	4.96
Rank	59	44	48	62	70	68	62	69	79

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



	3/31/12	2011	2010	2009	2008	2007	2006	2005
	YTD							
High	14.79	6.19	21.22	39.27	-27.80	10.93	19.93	11.98
1st Qt	13.18	2.20	17.07	29.85	-35.89	6.14	15.93	8.40
Median	12.59	2.08	15.13	26.78	-36.95	5.54	15.78	5.10
3rd Qt	11.47	1.09	14.94	26.47	-37.19	5.25	15.46	4.90
Low	7.88	-5.69	12.16	21.28	-41.46	0.65	11.16	3.97
<b>i Intech Large Core</b>								
Net Ret	10.91	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	81	11	38	86	32	13	80	18
<b>1 Standard &amp; Poors 500</b>								
Net Ret	12.58	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	59	36	69	75	68	53	43	76

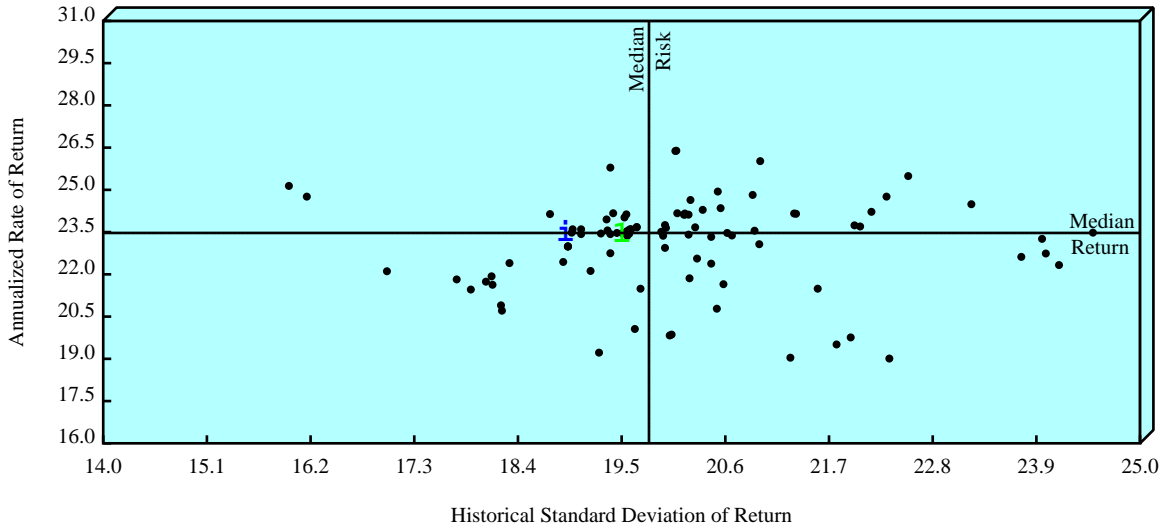


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

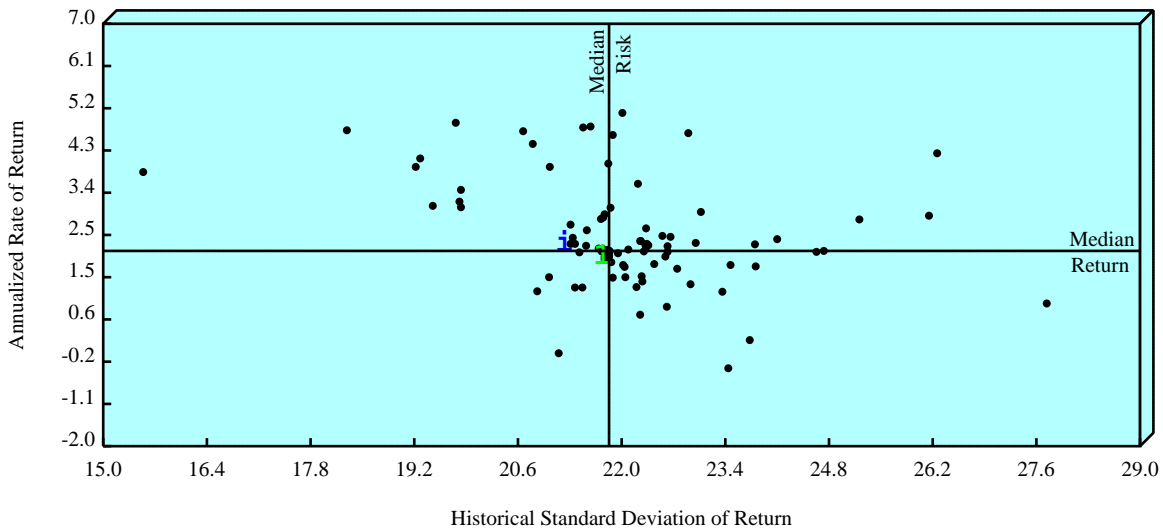
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	23.44	59	18.96	13
l Standard & Poors 500	23.41	62	19.56	32
Median	23.47		19.79	

5 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	2.30	38	21.30	17
l Standard & Poors 500	2.02	68	21.82	42
Median	2.16		21.83	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	8	8	10	11
Positive Periods	3	3	10	10	12	12	22	21
Up Market Capture	1.02		1.00		0.97		1.01	
Down Market Capture	1.03		0.99		0.96		0.93	
Batting Average	0.50		0.58		0.60		0.66	
Worst Quarter	-14.27	-13.86	-14.27	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	12.48	12.58	15.35	15.93	15.35	15.93	15.35	15.93
Worst 4 Quarters	8.52	8.53	1.74	1.15	-37.08	-38.07	-37.08	-38.07
Best 4 Quarters	8.52	8.53	48.89	49.75	48.89	49.75	48.89	49.75
Standard Deviation			18.96	19.56	21.30	21.82	17.19	17.65
Beta			0.97		0.97		0.97	
Alpha			0.17		0.07		0.28	
R-Squared			0.99		0.99		0.99	
Sharpe Ratio			1.23	1.19	0.05	0.04	0.23	0.17
Treynor Ratio			24.11		1.10		4.15	
Tracking Error			1.64		2.18		2.04	
Information Ratio			-0.05		0.07		0.47	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 3/12

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	378	500
Equity Market Value	24,072,752	
Average Capitalization \$(000)	89,243,707	111,846,646
Median Capitalization \$(000)	14,264,464	12,677,090
Equity Segment Yield	2.14	2.05
Equity Segment P/E - Average	16.69	16.13
Equity Segment P/E - Median	17.17	16.97
Equity Segment Beta	0.92	1.00
Price/Book Ratio	2.42	2.38
Debt/Equity Ratio	53.55	47.21
Five Year Earnings Growth	7.01	6.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Exxon Mobil Corp	945,357	3.93	2.89
Apple Inc	719,364	2.99	48.02
Intl Business McHn	584,220	2.43	13.91
At&T Inc	487,719	2.03	4.80
Chevron Corp	478,183	1.99	1.57
Johnson & Johnson	316,608	1.32	1.47
Philip Morris Intl I	310,135	1.29	13.90
General Elec Co	303,057	1.26	13.05
McDonalds Corp	274,680	1.14	-1.54
Procter & Gamble Co	268,840	1.12	1.55

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Sears Hldgs Corp	108.46	Supervalu Inc	-28.75
Bank Amer Corp	72.34	Apollo Group Inc	-28.27
Netflix Com Inc	66.03	Alpha Natural Resour	-25.55
Regions Finl Corp	53.50	Goodyear Tire & Rubr	-20.82
Priceline Com Inc	53.41	Electronic Arts	-20.00
Salesforce Com Inc	52.29	Cabot Oil & Gas Corp	-17.84
Apple Inc	48.02	Newmont Mng Corp Hld	-14.02
LSI Logic Corp	45.88	Nrg Energy Inc	-13.52
Red Hat Inc	45.05	Baker Hughes Inc	-13.52
Tripadvisor Inc	41.49	Allegheny Technologi	-13.49

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 3/12

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	378	500
Equity Market Value	24,072,752	
Average Capitalization \$(000)	89,243,707	111,846,646
Median Capitalization \$(000)	14,264,464	12,677,090
Equity Segment Yield	2.14	2.05
Equity Segment P/E - Average	16.69	16.13
Equity Segment P/E - Median	17.17	16.97
Equity Segment Beta	0.92	1.00
Price/Book Ratio	2.42	2.38
Debt/Equity Ratio	53.55	47.21
Five Year Earnings Growth	7.01	6.19

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	719,364	2.99	48.02
Intl Business McHn	584,220	2.43	13.91
J P Morgan Chase & C	167,045	0.69	39.27
Microsoft Corp	228,975	0.95	25.05
Discover Finl Svcs	146,696	0.61	38.92
Teradata Corp Del	109,040	0.45	40.49
Cbs Corp	172,941	0.72	25.35
Philip Morris Intl I	310,135	1.29	13.90
General Elec Co	303,057	1.26	13.05
Priceline Com Inc	71,750	0.30	53.41

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cabot Oil & Gas Corp	112,212	0.47	-17.84
Electronic Arts	97,232	0.40	-20.00
Apollo Group Inc	50,232	0.21	-28.27
Eqst Corp	101,241	0.42	-11.62
Baker Hughes Inc	75,492	0.31	-13.52
Goodyear Tire & Rubr	46,002	0.19	-20.82
Exelon Corp	108,220	0.45	-8.04
Nrg Energy Inc	53,278	0.22	-13.52
Public Svc Enterpris	104,074	0.43	-6.18
Supervalu Inc	21,698	0.09	-28.75

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	14.19	12.30	4.18	3.94	0.03	-0.16	-0.13
Materials	3.29	3.50	17.27	11.20	0.20	0.00	0.20
Industrials	9.59	10.69	10.02	11.32	-0.12	0.01	-0.11
Consumer Discretionary	11.29	10.67	15.44	15.95	-0.06	0.02	-0.04
Consumer Staples	14.19	11.53	5.88	5.53	0.05	-0.19	-0.14
Health Care	15.05	11.85	11.86	9.06	0.42	-0.11	0.31
Financials	8.33	13.64	19.32	22.00	-0.22	-0.50	-0.72
Information Technology	14.64	19.00	19.31	21.44	-0.31	-0.39	-0.70
Telecom. Services	3.82	2.96	2.99	2.04	0.04	-0.09	-0.05
Utilities	5.61	3.86	-1.61	-1.58	-0.00	-0.25	-0.25
	100.00	100.00	10.95	12.57	0.02	-1.65	-1.63

Index - Standard & Poors 500

Stock Selection Return Attribution

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

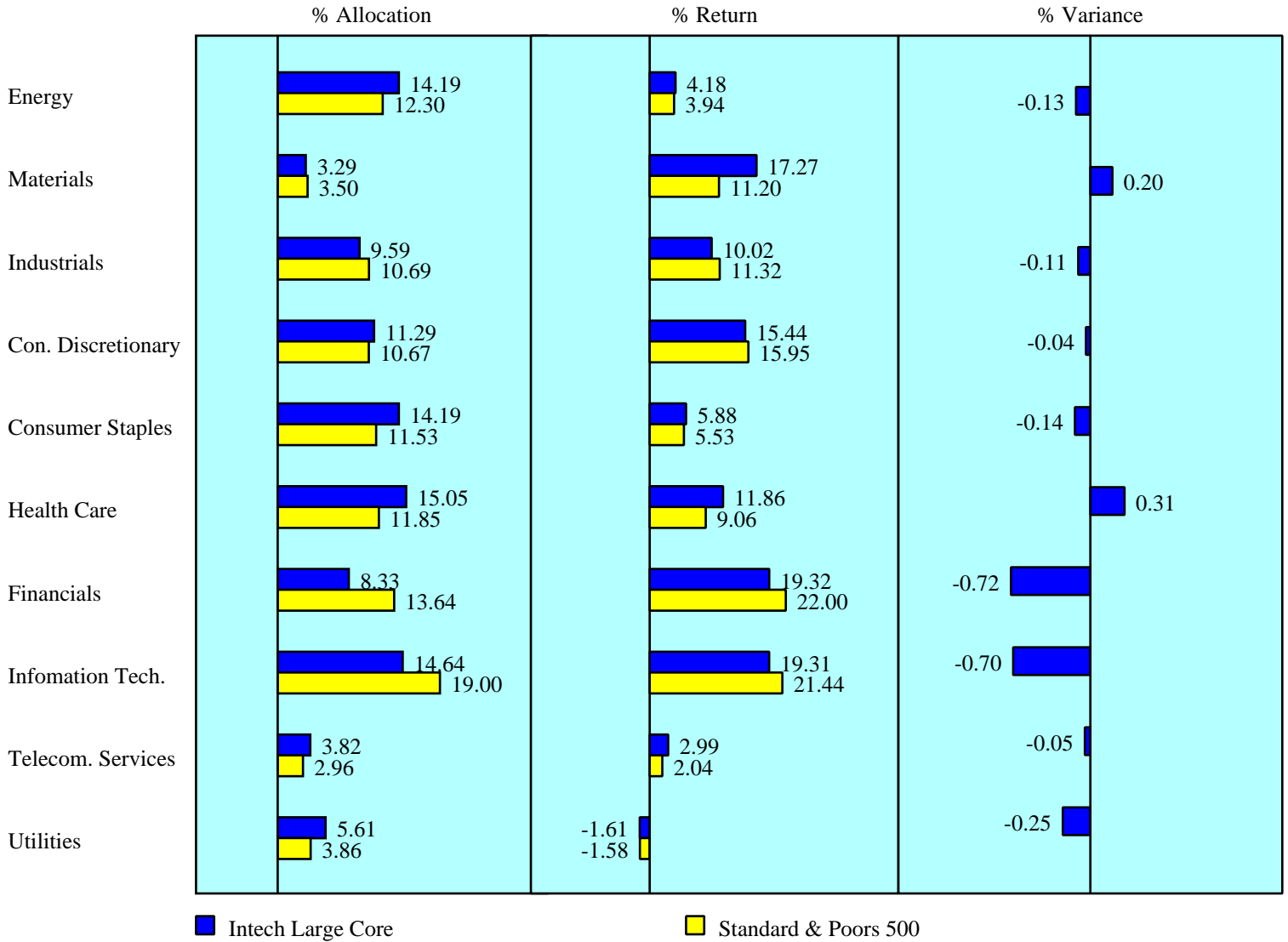
Sector Selection Return Attribution

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

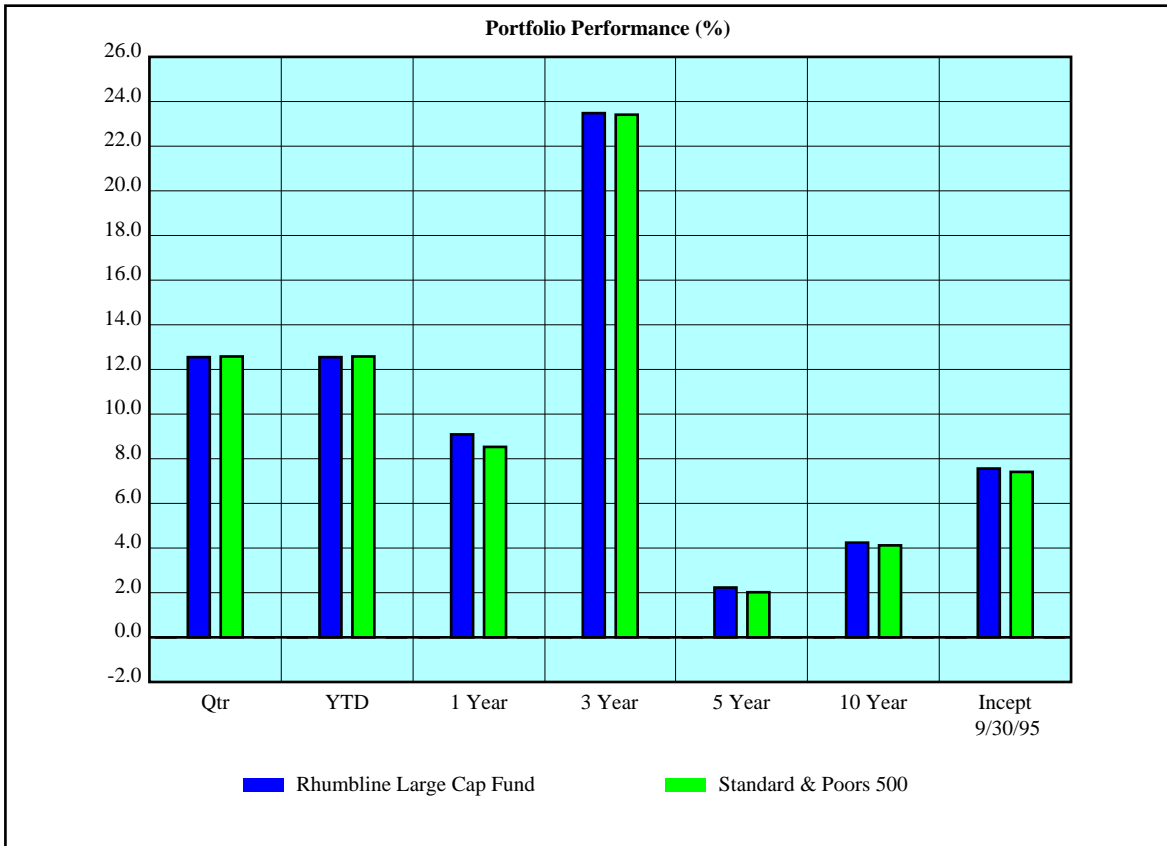
Trading Effect 0.14%

[ Actual Return 11.09% ] - [ Buy Hold Return 10.95% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/12

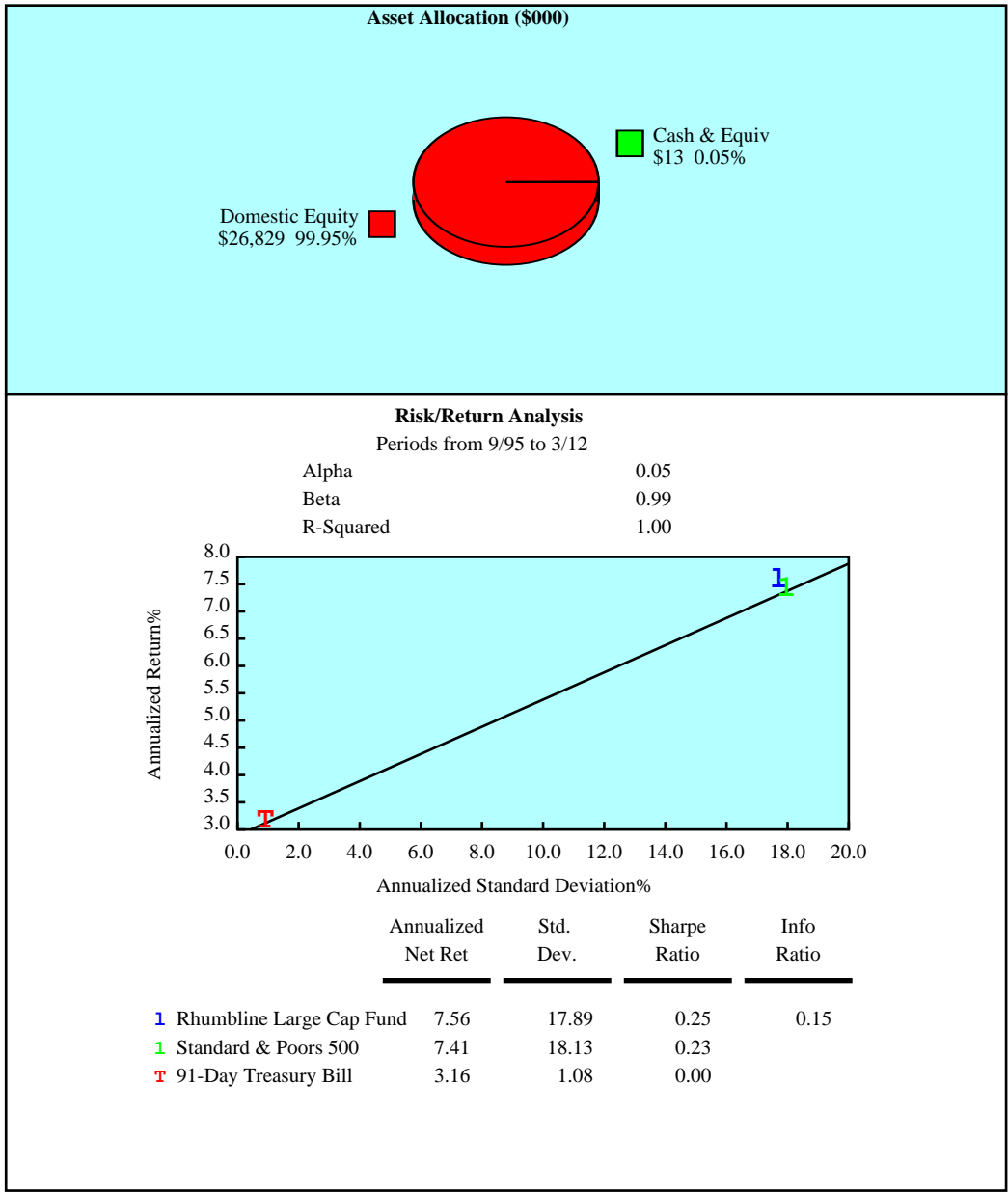


## City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/12



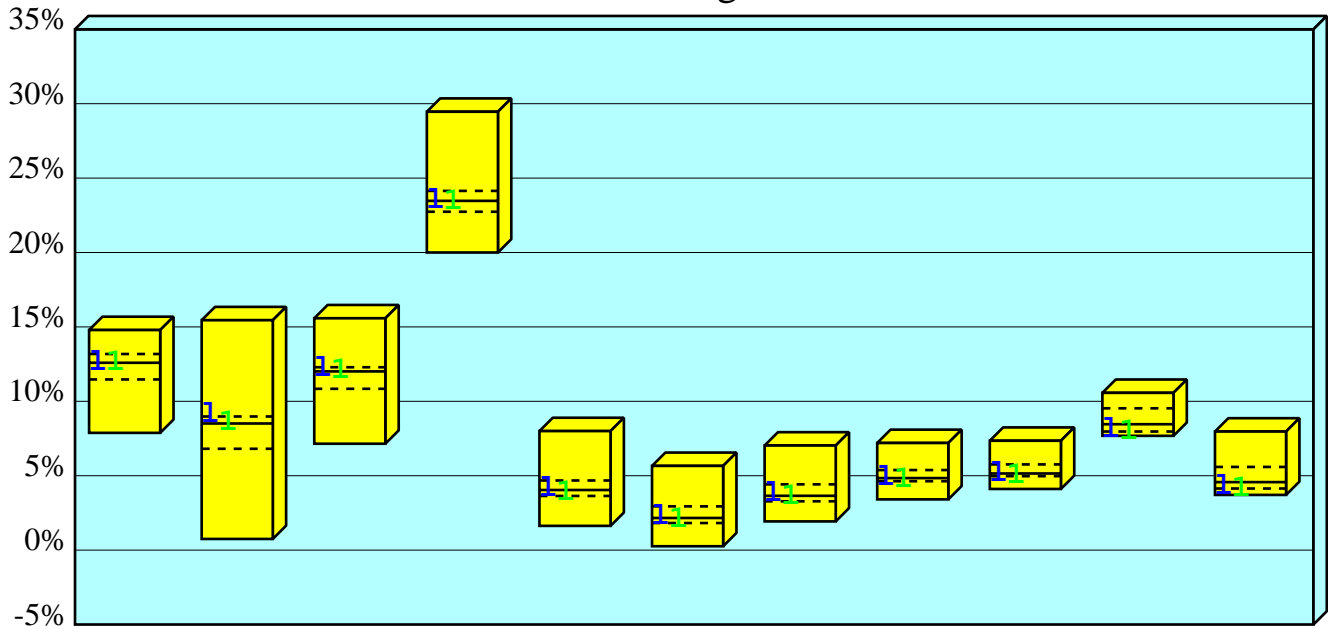
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/95</b>
Rhumbline Large Cap Fund	12.55	12.55	9.09	23.48	2.23	4.24	7.56
Standard & Poors 500	12.58	12.58	8.53	23.41	2.02	4.12	7.41
<b>Asset Growth (\$000)</b>							
Beginning Market Value	26,970	26,970	36,411	24,792	40,731	17,665	8,000
Net Contributions & Withdrawals	-3,495	-3,495	-12,160	-17,627	-16,440	-7,811	6,263
Gain/Loss + Income	3,368	3,368	2,591	19,677	2,552	16,988	12,579
Ending Market Value	26,842	26,842	26,842	26,842	26,842	26,842	26,842

# City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/12





# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/12



	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	14.79	15.45	15.58	29.46	8.00	5.66	7.03	7.20	7.35	10.57	7.97
1st Qt	13.18	8.98	12.29	24.14	4.68	2.94	4.42	5.38	5.76	9.53	5.59
Median	12.59	8.51	12.01	23.47	4.04	2.16	3.65	4.84	5.15	8.46	4.57
3rd Qt	11.47	6.81	10.84	22.74	3.64	1.82	3.28	4.63	4.97	7.97	4.14
Low	7.88	0.75	7.15	20.00	1.63	0.26	1.93	3.41	4.11	7.68	3.71

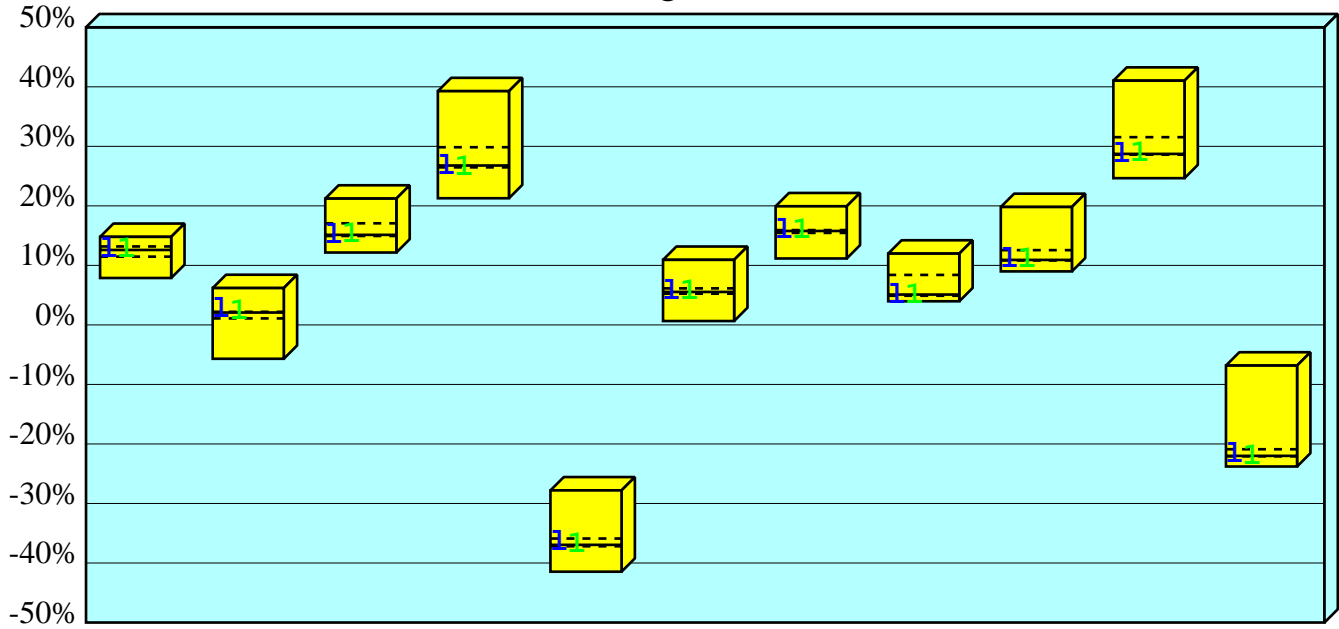
## 1 Rhumblin Large Cap Fund

Net Ret	12.55	9.09	12.16	23.48	4.10	2.23	3.77	4.87	5.10	8.06	4.24
Rank	61	22	32	49	45	42	38	44	51	63	58

## 1 Standard & Poors 500

Net Ret	12.58	8.53	12.03	23.41	3.87	2.02	3.59	4.71	4.96	7.95	4.12
Rank	59	44	48	62	70	68	62	69	79	82	80

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



3/31/12

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	14.79	6.19	21.22	39.27	-27.80	10.93	19.93	11.98	19.81	41.03	-6.83
1st Qt	13.18	2.20	17.07	29.85	-35.89	6.14	15.93	8.40	12.56	31.54	-20.89
Median	12.59	2.08	15.13	26.78	-36.95	5.54	15.78	5.10	10.92	28.73	-22.00
3rd Qt	11.47	1.09	14.94	26.47	-37.19	5.25	15.46	4.90	10.82	28.60	-22.08
Low	7.88	-5.69	12.16	21.28	-41.46	0.65	11.16	3.97	8.99	24.65	-23.79

## 1 Rhumblin Large Cap Fund

Net Ret	12.55	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85	28.59	-21.92
Rank	61	20	75	74	31	37	31	75	71	77	44

## 1 Standard & Poors 500

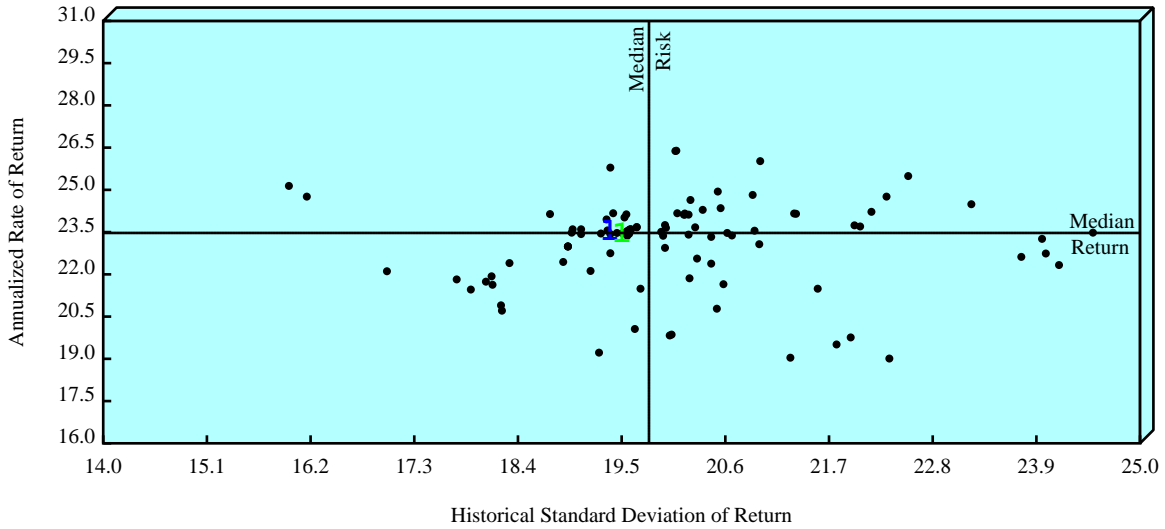
Net Ret	12.58	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87	28.69	-22.12
Rank	59	36	69	75	68	53	43	76	66	58	84

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

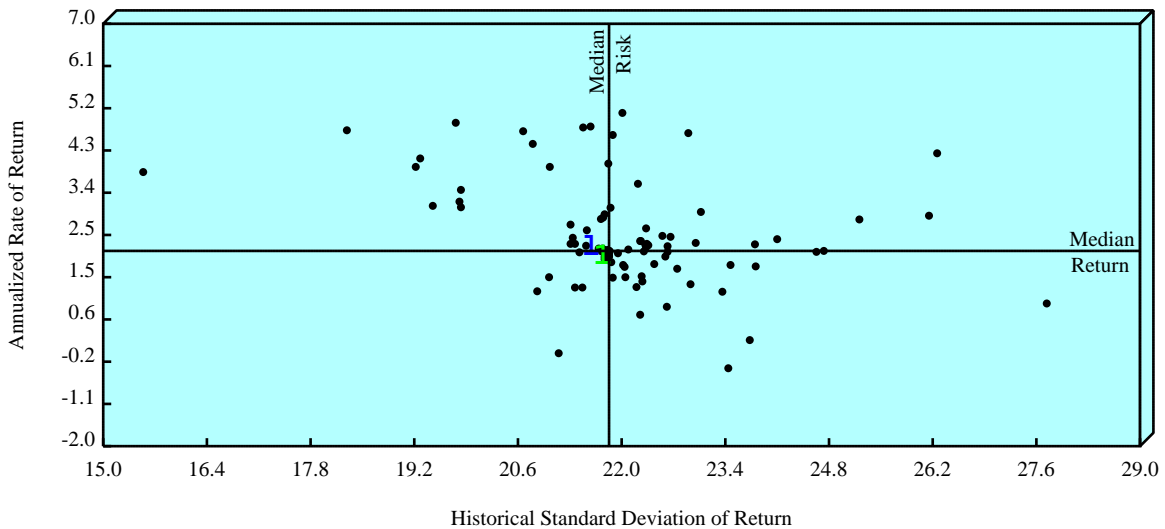
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	23.48	49	19.43	22
1 Standard & Poors 500	23.41	62	19.56	32
Median	23.47		19.79	

5 Years Ending 3/31/12

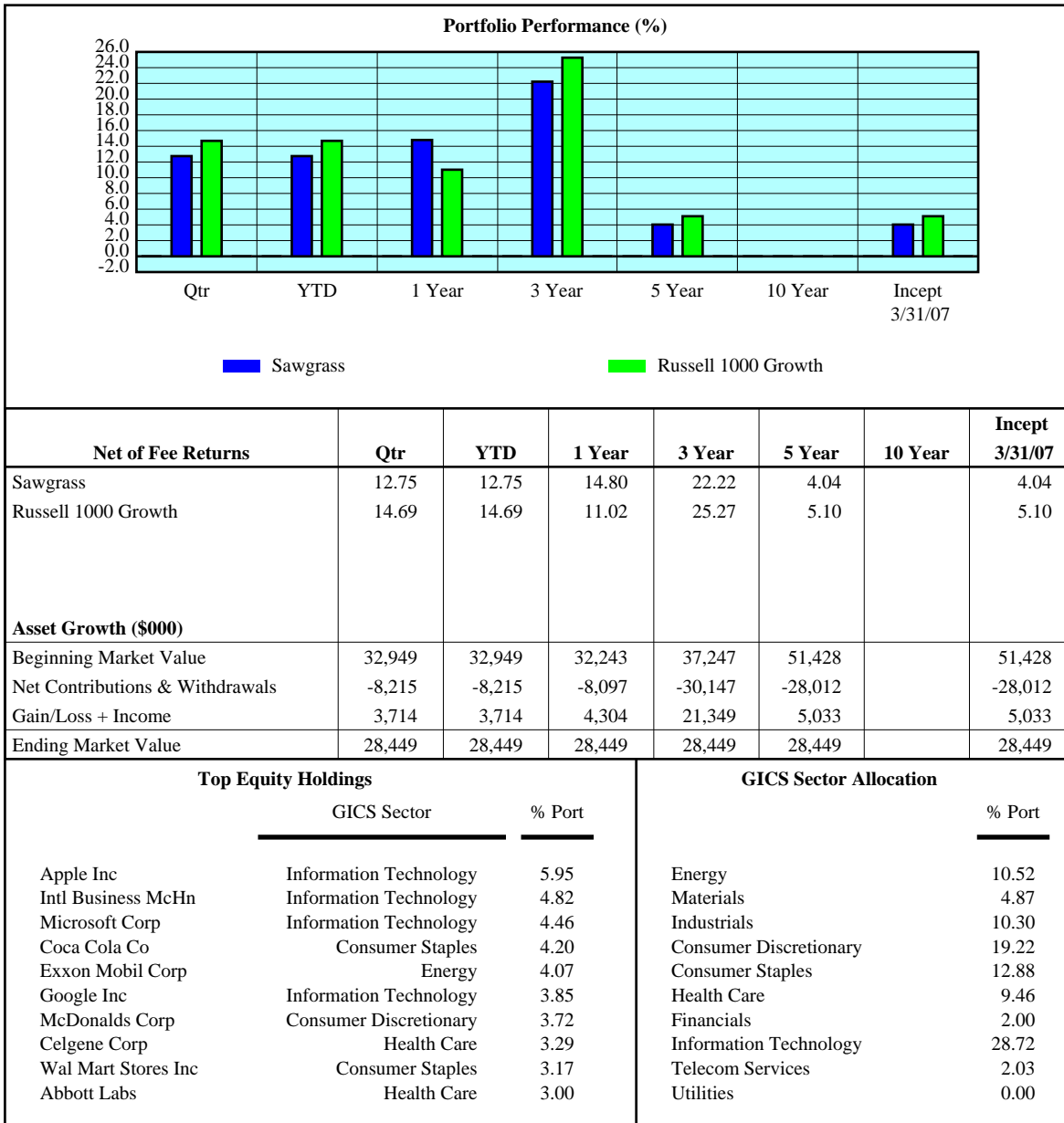


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	2.23	42	21.66	27
1 Standard & Poors 500	2.02	68	21.82	42
Median	2.16		21.83	

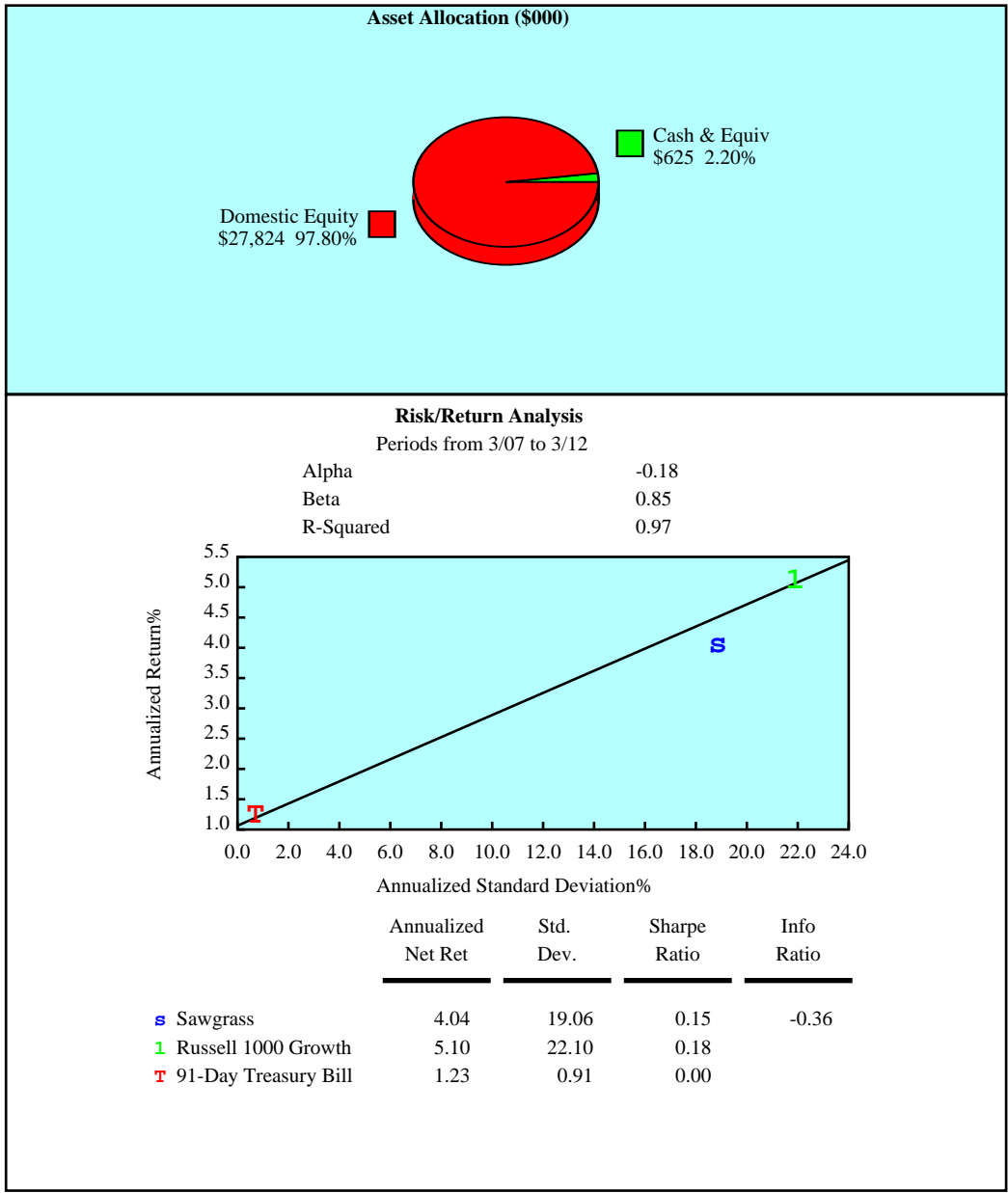
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Large Cap Fund  
Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	8	8	21	21
Positive Periods	3	3	10	10	12	12	45	45
Up Market Capture	1.02		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		0.99		0.99	
Batting Average	0.50		0.33		0.60		0.62	
Worst Quarter	-13.83	-13.86	-13.83	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	12.55	12.58	15.88	15.93	15.88	15.93	21.07	21.32
Worst 4 Quarters	9.09	8.53	1.43	1.15	-37.64	-38.07	-37.64	-38.07
Best 4 Quarters	9.09	8.53	49.68	49.75	49.68	49.75	49.68	49.75
Standard Deviation			19.43	19.56	21.66	21.82	17.89	18.13
Beta			0.99		0.99		0.99	
Alpha			0.05		0.05		0.05	
R-Squared			1.00		1.00		1.00	
Sharpe Ratio			1.20	1.19	0.05	0.04	0.25	0.23
Treynor Ratio			23.50		1.00		4.46	
Tracking Error			0.36		0.31		0.67	
Information Ratio			0.12		0.54		0.15	

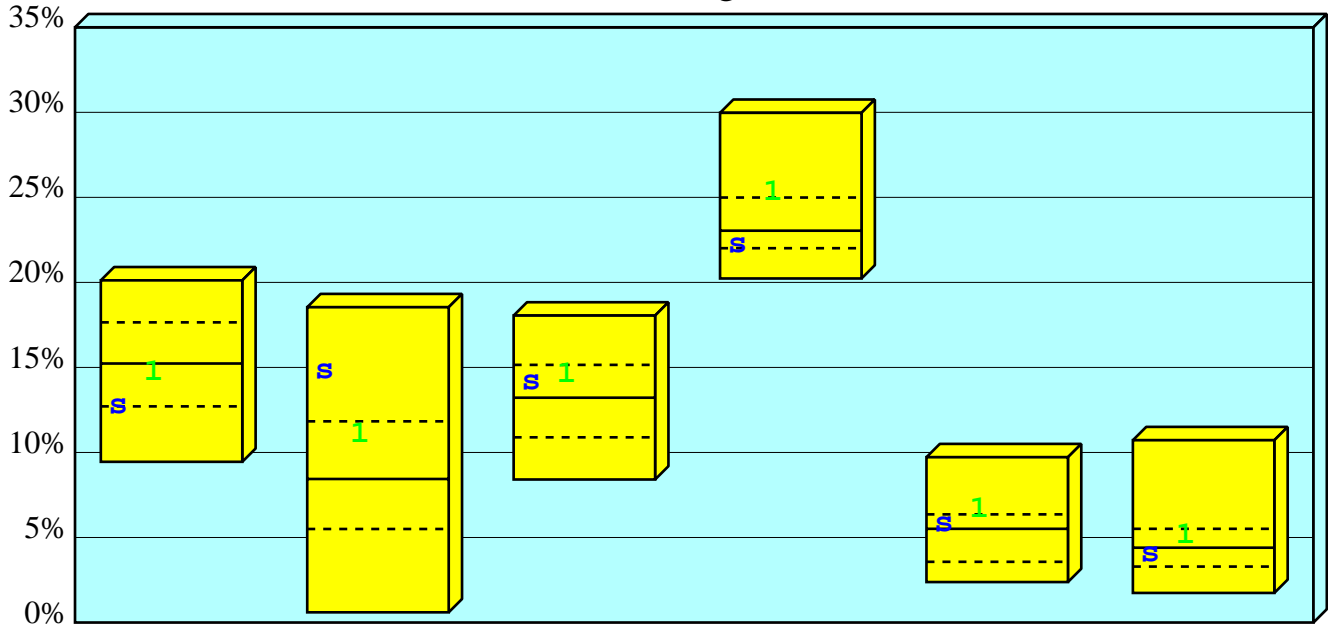
## City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/12



# City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/12



# City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	20.12	18.54	18.05	29.97	9.72	10.72
1st Qt	17.65	11.83	15.15	24.99	6.36	5.51
Median	15.23	8.44	13.22	23.04	5.51	4.40
3rd Qt	12.71	5.50	10.89	22.01	3.57	3.29
Low	9.45	0.60	8.41	20.23	2.38	1.74

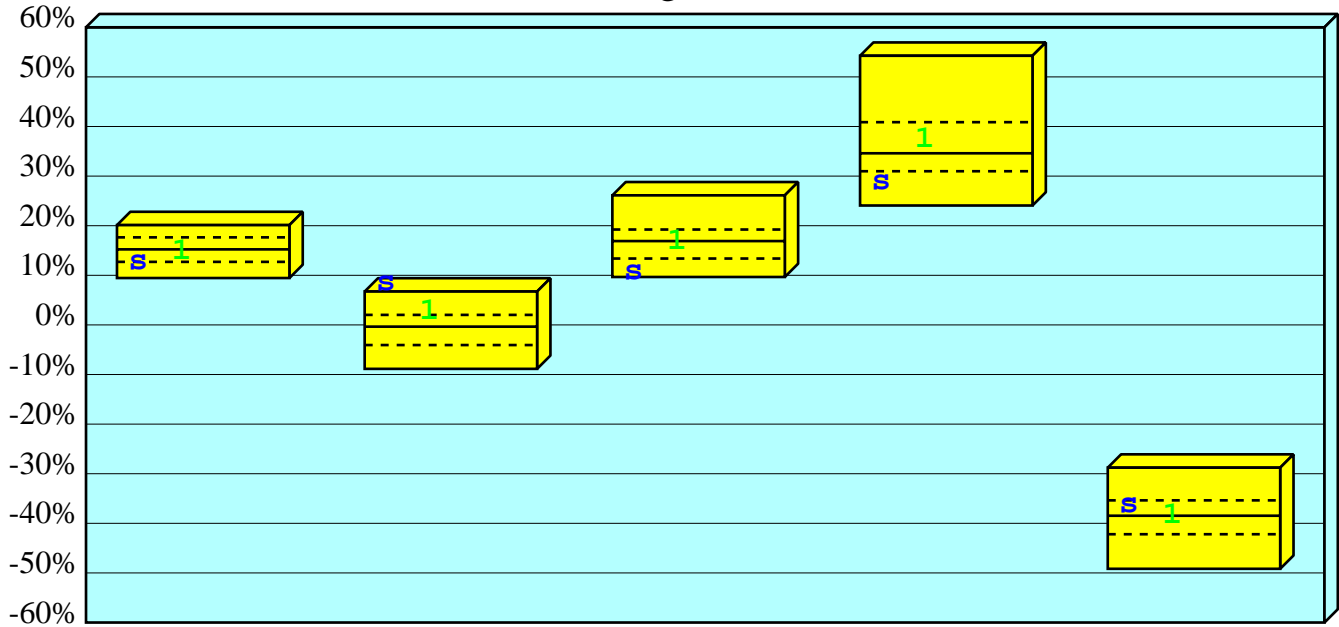
**S** Sawgrass

Net Ret	12.75	14.80	14.13	22.22	5.81	4.04
Rank	74	12	39	69	39	62

**1** Russell 1000 Growth

Net Ret	14.69	11.02	14.58	25.27	6.62	5.10
Rank	58	35	34	20	22	32

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



	3/31/12 YTD	2011	2010	2009	2008
High	20.12	6.73	26.12	54.26	-28.78
1st Qt	17.65	2.02	19.23	40.87	-35.37
Median	15.23	-0.35	16.90	34.60	-38.47
3rd Qt	12.71	-4.06	13.38	30.98	-42.20
Low	9.45	-8.86	9.66	24.07	-49.17
<b>S</b> Sawgrass					
Net Ret	12.75	8.49	10.69	28.88	-36.37
Rank	74	3	91	83	34
<b>1</b> Russell 1000 Growth					
Net Ret	14.69	2.63	16.72	37.21	-38.44
Rank	58	20	53	35	49

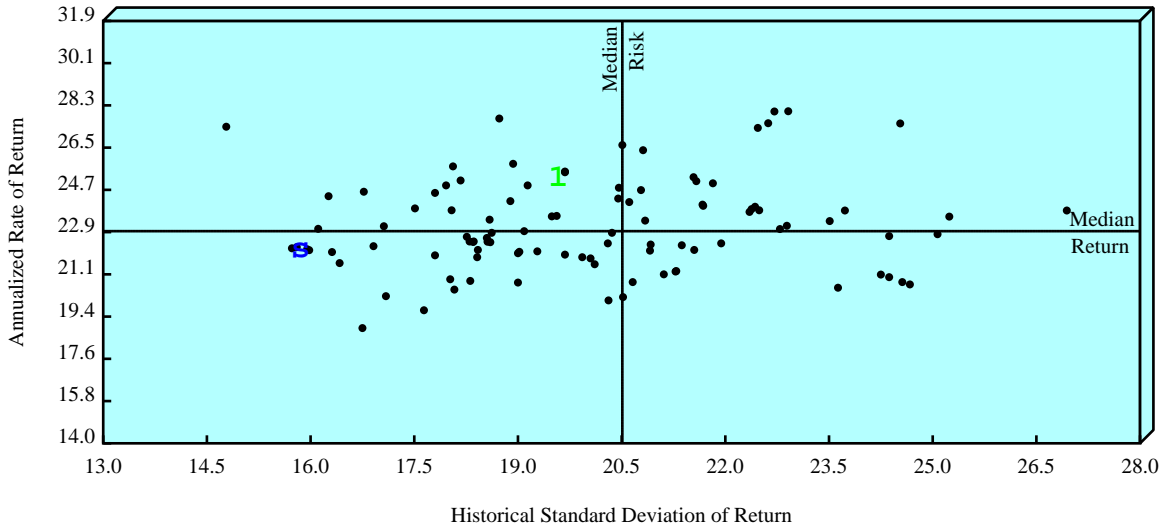


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

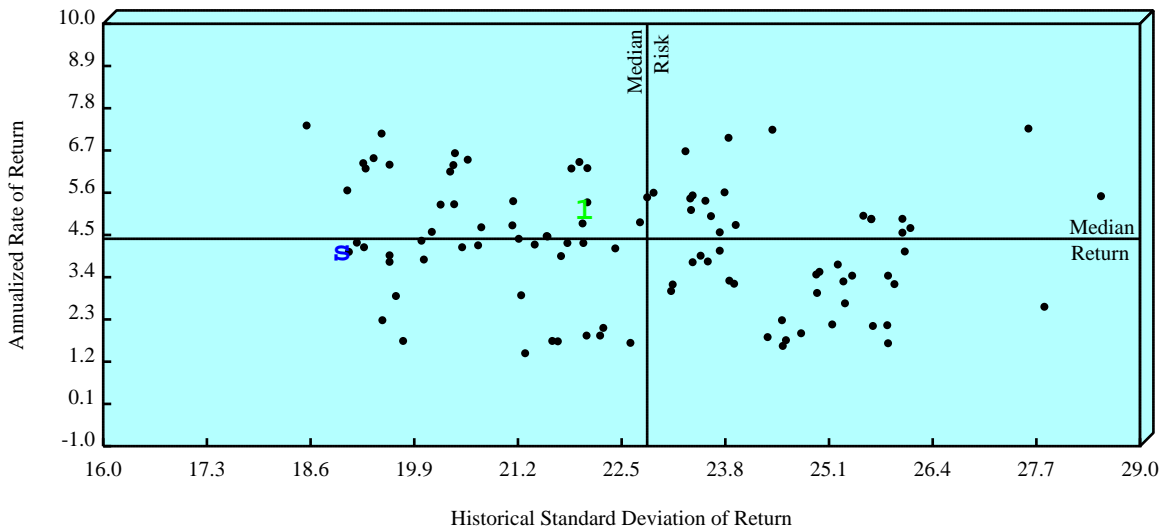
### Total Returns of Large Growth Portfolios

3 Years Ending 3/31/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	22.22	69	15.93	3
1	Russell 1000 Growth	25.27	20	19.66	41
	Median	23.04		20.51	

5 Years Ending 3/31/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	4.04	62	19.06	2
1	Russell 1000 Growth	5.10	32	22.10	46
	Median	4.40		22.82	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Sawgrass  
 Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	8	7	8	7
Positive Periods	3	3	10	10	12	13	12	13
Up Market Capture	1.02		0.84		0.83		0.83	
Down Market Capture	0.81		0.83		0.89		0.89	
Batting Average	0.75		0.42		0.45		0.45	
Worst Quarter	-10.62	-13.14	-10.62	-13.14	-21.12	-22.79	-21.12	-22.79
Best Quarter	12.75	14.69	13.15	16.32	13.15	16.32	13.15	16.32
Worst 4 Quarters	14.80	11.02	5.22	2.63	-36.37	-38.44	-36.37	-38.44
Best 4 Quarters	14.80	11.02	40.15	49.75	40.15	49.75	40.15	49.75
Standard Deviation			15.93	19.66	19.06	22.10	19.06	22.10
Beta			0.80		0.85		0.85	
Alpha			0.44		-0.18		-0.18	
R-Squared			0.97		0.97		0.97	
Sharpe Ratio			1.39	1.28	0.15	0.18	0.15	0.18
Treynor Ratio			27.66		3.31		3.31	
Tracking Error			4.97		4.83		4.83	
Information Ratio			-0.66		-0.36		-0.36	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	41	589
Equity Market Value	27,823,886	
Average Capitalization \$(000)	138,483,621	119,777,042
Median Capitalization \$(000)	61,346,148	6,501,978
Equity Segment Yield	1.62	1.49
Equity Segment P/E - Average	17.27	17.92
Equity Segment P/E - Median	19.92	19.31
Equity Segment Beta	0.85	1.00
Price/Book Ratio	3.66	4.46
Debt/Equity Ratio	42.88	40.58
Five Year Earnings Growth	12.30	12.24

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,654,537	5.95	48.02
Intl Business McHn	1,339,533	4.82	13.91
Microsoft Corp	1,240,013	4.46	25.05
Coca Cola Co	1,167,138	4.20	6.54
Exxon Mobil Corp	1,130,092	4.07	2.89
Google Inc	1,070,871	3.85	-0.72
McDonalds Corp	1,034,955	3.72	-1.54
Celgene Corp	915,511	3.29	14.67
Wal Mart Stores Inc	880,668	3.17	3.09
Abbott Labs	832,931	3.00	9.94

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Apple Inc	48.02	Verizon Communicatio	-3.47
E M C Corp Mass	38.72	McDonalds Corp	-1.54
Thermo Fisher Scient	25.66	Google Inc	-0.72
Microsoft Corp	25.05	Kroger Co	0.53
Qualcomm Inc	24.78	Chevron Corp	1.57
TJX Cos Inc New	23.37	Boeing Co	1.98
American Express Co	23.12	Occidental Pete Corp	2.18
Ross Stores Inc	22.57	Schlumberger Ltd	2.73
Starbucks Corp	21.90	CSX Corp	2.75
Yum Brands Inc	21.19	Exxon Mobil Corp	2.89

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	41	589
Equity Market Value	27,823,886	
Average Capitalization \$(000)	138,483,621	119,777,042
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Debt/Equity Ratio	42.88	40.58
Five Year Earnings Growth	12.30	12.24

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,654,537	5.95	48.02
Microsoft Corp	1,240,013	4.46	25.05
E M C Corp Mass	582,062	2.09	38.72
Intl Business McHn	1,339,533	4.82	13.91
TJX Cos Inc New	773,948	2.78	23.37
Starbucks Corp	757,868	2.73	21.90
Ross Stores Inc	686,161	2.47	22.57
Qualcomm Inc	577,490	2.08	24.78
Yum Brands Inc	639,196	2.30	21.19
Celgene Corp	915,511	3.29	14.67

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Verizon Communicatio	565,422	2.03	-3.47
McDonalds Corp	1,034,955	3.72	-1.54
Google Inc	1,070,871	3.85	-0.72
Kroger Co	668,021	2.40	0.53
Boeing Co	379,287	1.36	1.98
CSX Corp	339,586	1.22	2.75
Chevron Corp	606,978	2.18	1.57
Occidental Pete Corp	581,855	2.09	2.18
Schlumberger Ltd	605,594	2.18	2.73
Viacom Inc New -B	342,661	1.23	5.06

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.95	11.07	2.41	2.98	-0.06	0.01	-0.05
Materials	5.07	5.34	9.22	12.67	-0.17	0.01	-0.17
Industrials	10.46	12.66	12.06	12.66	-0.06	0.04	-0.02
Consumer Discretionary	17.16	14.19	16.25	16.76	-0.09	0.06	-0.03
Consumer Staples	13.32	12.84	5.19	6.59	-0.19	-0.04	-0.23
Health Care	10.15	10.66	17.36	14.16	0.33	0.00	0.33
Financials	2.65	4.24	23.12	15.42	0.20	-0.01	0.19
Information Technology	28.29	28.04	21.40	23.71	-0.65	0.02	-0.63
Telecom. Services	1.96	0.87	-3.47	5.01	-0.17	-0.10	-0.27
Utilities	0.00	0.09		-0.78	0.00	0.01	0.01
	100.00	100.00	13.83	14.69	-0.86	0.01	-0.86

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

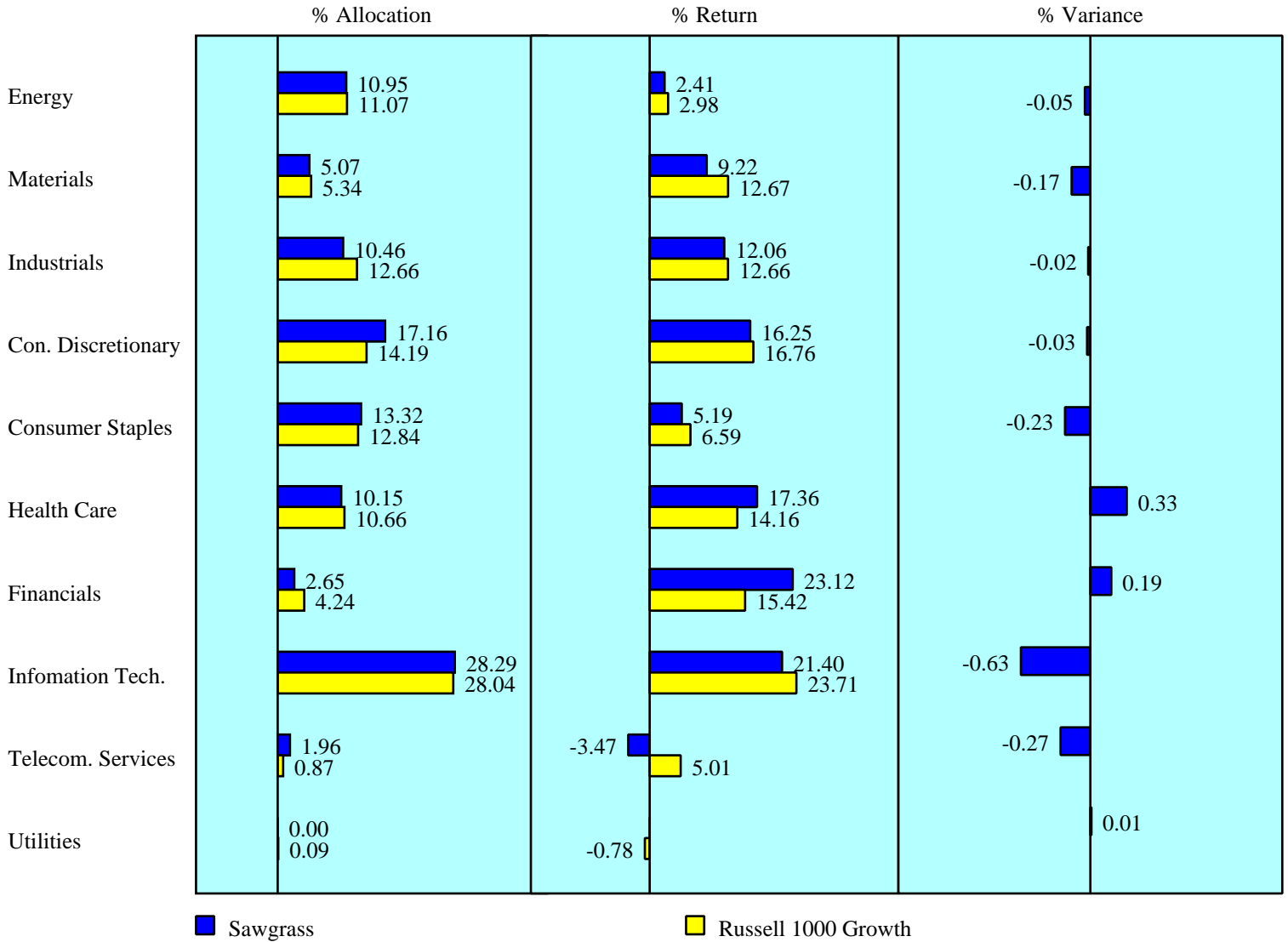
Sector Selection Return Attribution

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

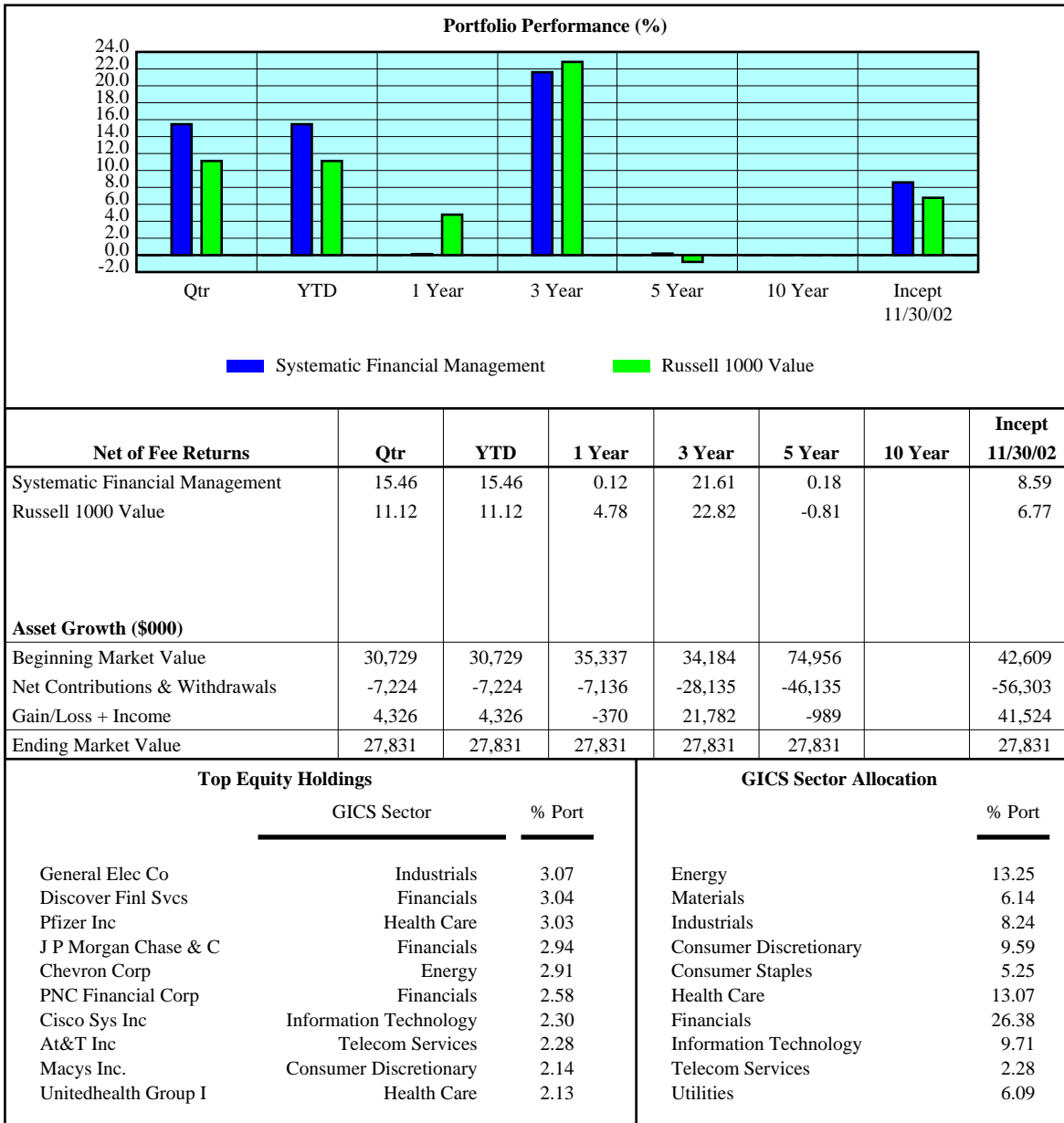
Trading Effect -0.26%

[ Actual Return 13.57% ] - [ Buy Hold Return 13.83% ]

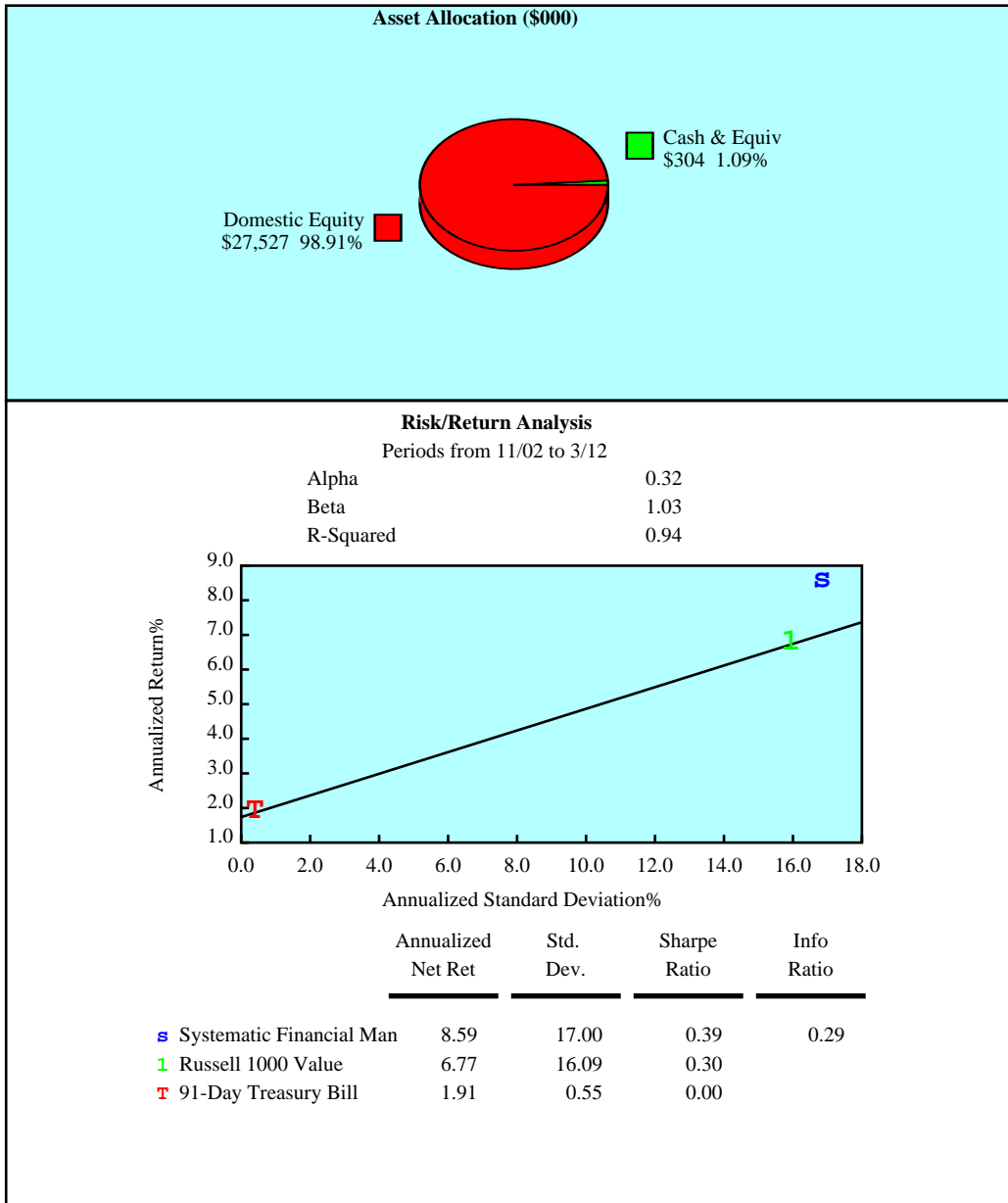
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/12



# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/12

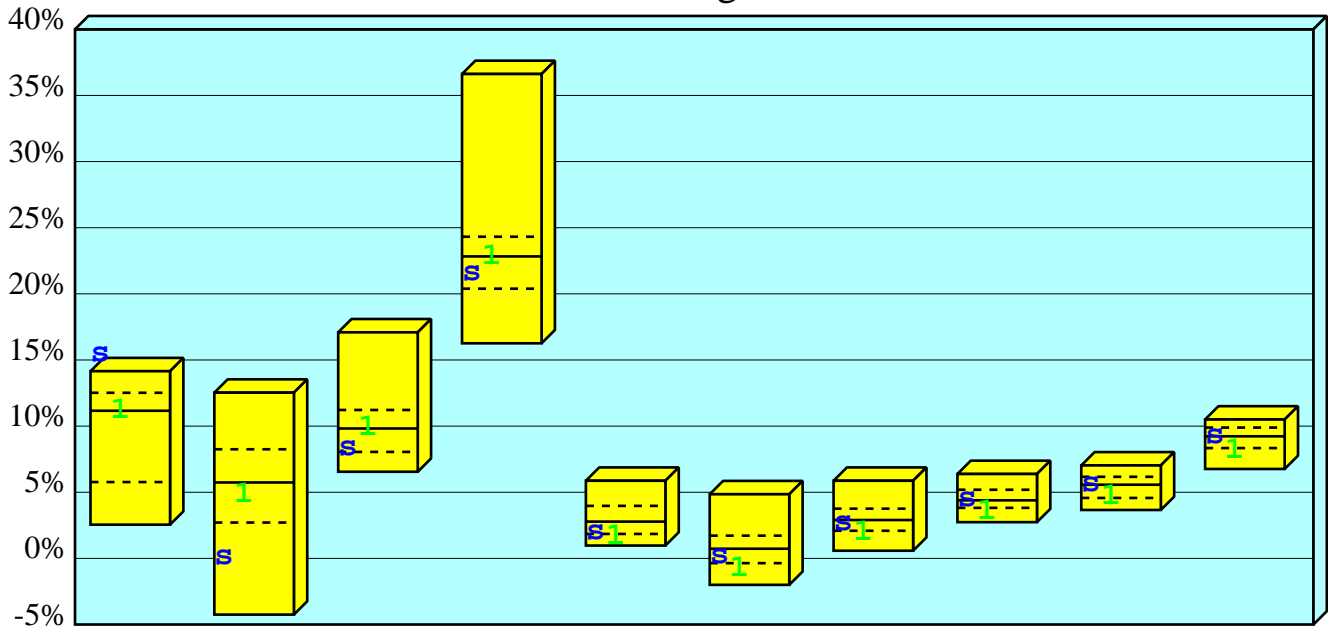


# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/12





# City of Ft. Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	14.15	12.53	17.09	36.62	5.87	4.85	5.87	6.38	7.03	10.50
1st Qt	12.52	8.25	11.22	24.32	3.97	1.72	3.76	5.19	6.17	9.89
Median	11.16	5.74	9.82	22.83	2.78	0.73	2.90	4.39	5.57	9.23
3rd Qt	5.77	2.71	8.05	20.39	1.85	-0.36	2.09	3.82	4.57	8.34
Low	2.55	-4.25	6.55	16.26	0.97	-2.00	0.58	2.74	3.66	6.76

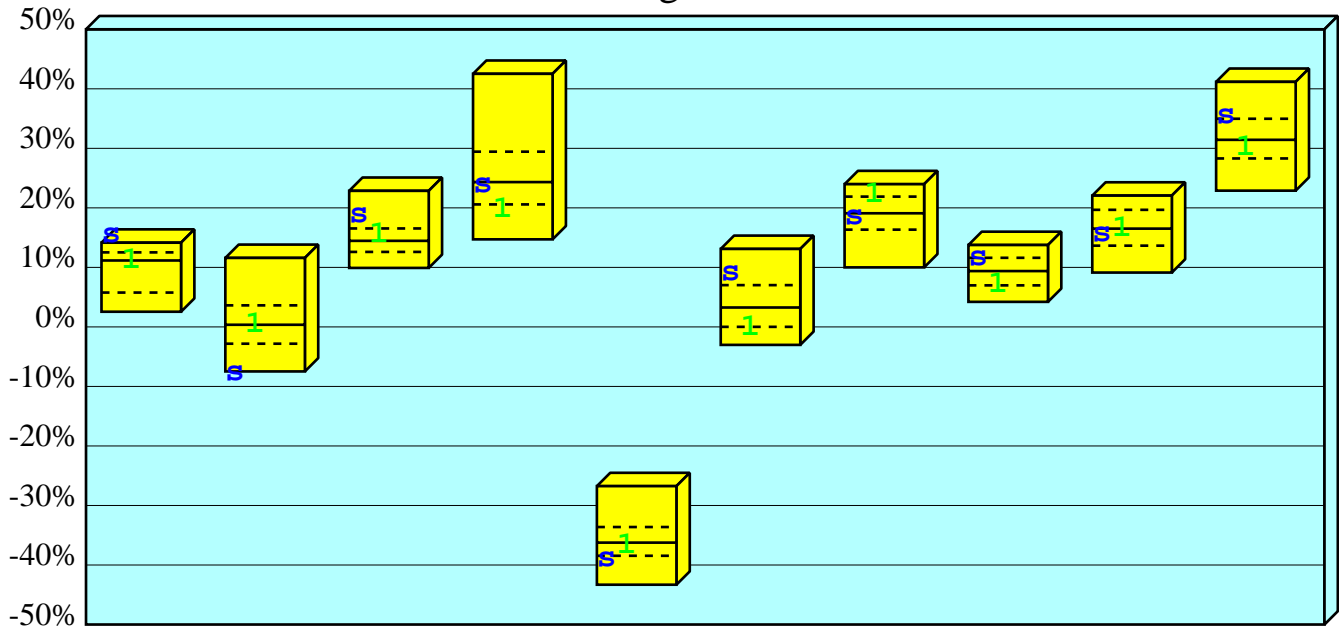
**s** Systematic Financial Management

Net Ret	15.46	0.12	8.37	21.61	2.02	0.18	2.66	4.49	5.65	9.23
Rank	3	85	69	64	69	62	54	45	46	50

**1** Russell 1000 Value

Net Ret	11.12	4.78	9.84	22.82	1.63	-0.81	1.93	3.48	4.64	8.15
Rank	51	61	48	50	85	85	77	80	73	81

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



	3/31/12									
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	14.15	11.59	22.86	42.52	-26.75	13.10	23.98	13.76	22.06	41.17
1st Qt	12.52	3.62	16.54	29.44	-33.62	7.02	21.89	11.61	19.67	34.97
Median	11.16	0.36	14.46	24.33	-36.24	3.26	19.09	9.38	16.51	31.43
3rd Qt	5.77	-2.82	12.60	20.58	-38.45	0.01	16.34	6.98	13.65	28.30
Low	2.55	-7.48	9.91	14.71	-43.31	-3.02	10.00	4.21	9.13	22.89

**S** Systematic Financial Management

Net Ret	15.46	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67	35.36
Rank	3	95	10	54	78	13	60	26	57	22

**1** Russell 1000 Value

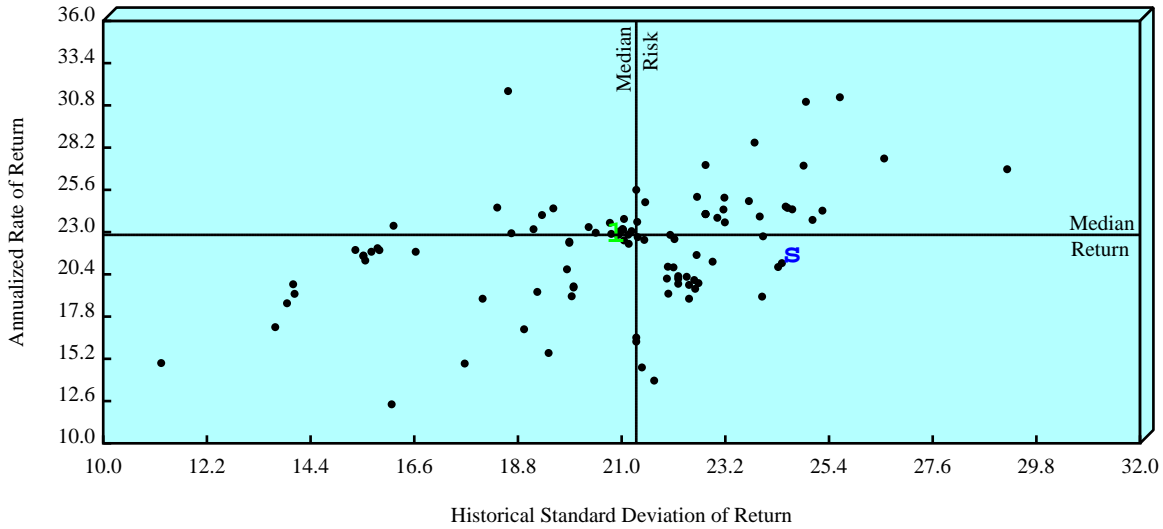
Net Ret	11.12	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49	30.03
Rank	51	49	39	83	60	79	19	74	51	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

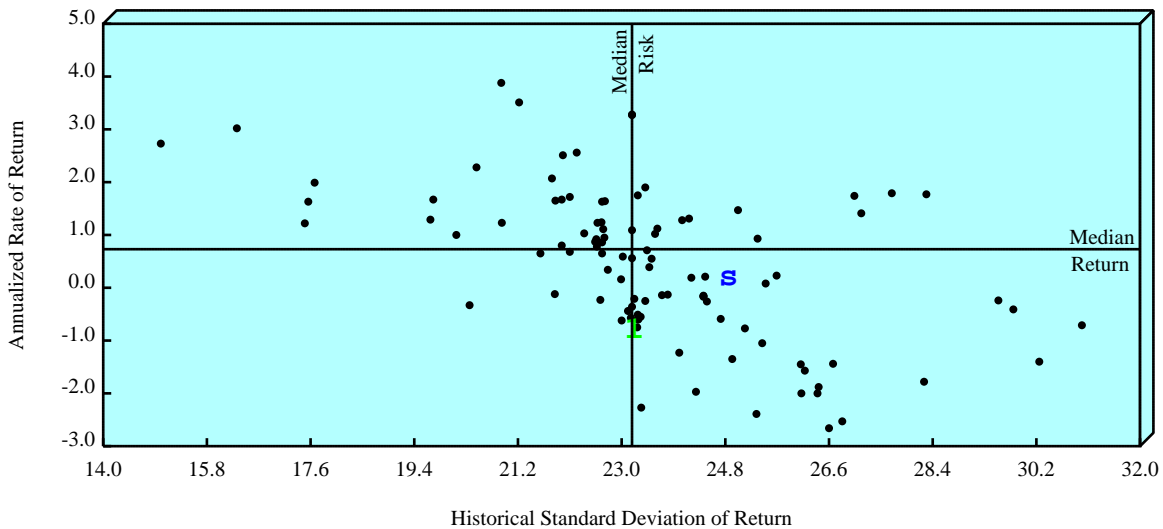
### Total Returns of Large Value Portfolios

3 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	21.61	64	24.73	92
l Russell 1000 Value	22.82	50	20.99	45
Median	22.83		21.31	

5 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	0.18	62	24.95	77
l Russell 1000 Value	-0.81	85	23.31	56
Median	0.73		23.18	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Systematic Financial Management  
 Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	9	10	11	11
Positive Periods	2	2	9	9	11	10	26	26
Up Market Capture	1.15		1.10		1.11		1.08	
Down Market Capture	1.37		1.28		1.03		1.01	
Batting Average	0.50		0.58		0.65		0.59	
Worst Quarter	-22.49	-16.21	-22.49	-16.21	-22.49	-22.17	-22.49	-22.17
Best Quarter	15.46	13.11	19.48	18.24	19.48	18.24	19.48	18.24
Worst 4 Quarters	0.12	4.78	-7.69	-1.90	-39.78	-42.42	-39.78	-42.42
Best 4 Quarters	0.12	4.78	53.17	53.57	53.17	53.57	53.17	53.57
Standard Deviation			24.73	20.99	24.95	23.31	19.93	18.88
Beta			1.15		1.04		1.03	
Alpha			-0.91		0.34		0.32	
R-Squared			0.96		0.94		0.94	
Sharpe Ratio			0.87	1.08	-0.04	-0.09	0.34	0.29
Treynor Ratio			18.66		-1.01		6.59	
Tracking Error			5.82		6.16		4.78	
Information Ratio			-0.05		0.20		0.29	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Systematic Financial Management  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	83	658
Equity Market Value	27,526,805	
Average Capitalization \$(000)	57,814,639	79,138,144
Median Capitalization \$(000)	21,481,838	5,029,871
Equity Segment Yield	2.09	2.48
Equity Segment P/E - Average	13.44	15.59
Equity Segment P/E - Median	14.39	16.14
Equity Segment Beta	1.31	1.06
Price/Book Ratio	1.55	1.58
Debt/Equity Ratio	58.55	54.31
Five Year Earnings Growth	-3.57	-0.50

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
General Elec Co	842,940	3.07	13.05
Discover Finl Svcs	836,834	3.04	38.92
Pfizer Inc	831,622	3.03	5.79
J P Morgan Chase & C	809,248	2.94	39.27
Chevron Corp	798,938	2.91	1.57
PNC Financial Corp	709,390	2.58	12.46
Cisco Sys Inc	632,914	2.30	17.36
At&T Inc	627,723	2.28	4.80
Macys Inc.	588,004	2.14	24.09
Unitedhealth Group I	586,453	2.13	16.64

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Bank Amer Corp	72.34	National Fuel Gas Co	-12.78
Skyworks Solutions I	70.47	Bristol Myers Squibb	-3.28
Seagate Technology P	65.91	Ppl Corp	-2.71
Regions Finl Corp	53.50	Southern Co	-1.90
Delphi Automotive Pl	46.70	Eli Lilly & Co	-1.88
Hollyfrontier Corp	39.83	CMS Energy Corp	0.74
J P Morgan Chase & C	39.27	Nabors Industries Lt	0.87
Citigroup Inc	38.96	Chevron Corp	1.57
Discover Finl Svcs	38.92	Oil Sts Intl Inc	2.21
E M C Corp Mass	38.72	Kraft Foods Inc	2.52

**City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Systematic Financial Management  
Period Ending 3/12**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
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Equity Market Value	27,526,805	
Average Capitalization \$(000)	57,814,639	79,138,144
Median Capitalization \$(000)	21,481,838	5,029,871
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Equity Segment P/E - Median	14.39	16.14
Equity Segment Beta	1.31	1.06
Price/Book Ratio	1.55	1.58
Debt/Equity Ratio	58.55	54.31
Five Year Earnings Growth	-3.57	-0.50

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Discover Finl Svcs	836,834	3.04	38.92
J P Morgan Chase & C	809,248	2.94	39.27
Bank Amer Corp	387,585	1.41	72.34
Seagate Technology P	366,520	1.33	65.91
Citigroup Inc	463,089	1.68	38.96
Foot Locker Inc	535,613	1.95	31.12
Macys Inc.	588,004	2.14	24.09
Capital One Finl Cor	404,115	1.47	31.94
Lyondellbasell Indus	364,478	1.33	35.14
Skyworks Solutions I	174,195	0.63	70.47

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
National Fuel Gas Co	139,548	0.51	-12.78
Ppl Corp	522,810	1.90	-2.71
Bristol Myers Squibb	313,875	1.14	-3.28
Southern Co	280,813	1.02	-1.90
Eli Lilly & Co	140,945	0.51	-1.88
CMS Energy Corp	140,800	0.51	0.74
Nabors Industries Lt	215,127	0.78	0.87
Oil Sts Intl Inc	119,042	0.43	2.21
First Energy Corp	184,640	0.67	4.21
Kraft Foods Inc	378,200	1.38	2.52

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Systematic Financial Management  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	13.50	12.39	8.25	5.11	0.42	-0.07	0.36
Materials	4.90	2.65	15.20	11.99	0.16	0.02	0.18
Industrials	10.20	9.21	20.28	11.34	0.91	0.00	0.91
Consumer Discretionary	10.88	8.90	22.70	16.40	0.69	0.10	0.79
Consumer Staples	5.20	8.15	12.32	4.63	0.40	0.19	0.59
Health Care	13.78	12.86	9.71	6.80	0.40	-0.04	0.36
Financials	24.34	24.37	24.23	21.30	0.71	-0.00	0.71
Information Technology	9.37	8.87	20.43	13.46	0.65	0.01	0.67
Telecom. Services	2.82	4.81	4.80	2.73	0.06	0.17	0.22
Utilities	5.01	7.78	-0.07	-1.54	0.07	0.35	0.42
	100.00	100.00	16.32	11.10	4.48	0.74	5.21

Index - Russell 1000 Value

Stock Selection Return Attribution

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

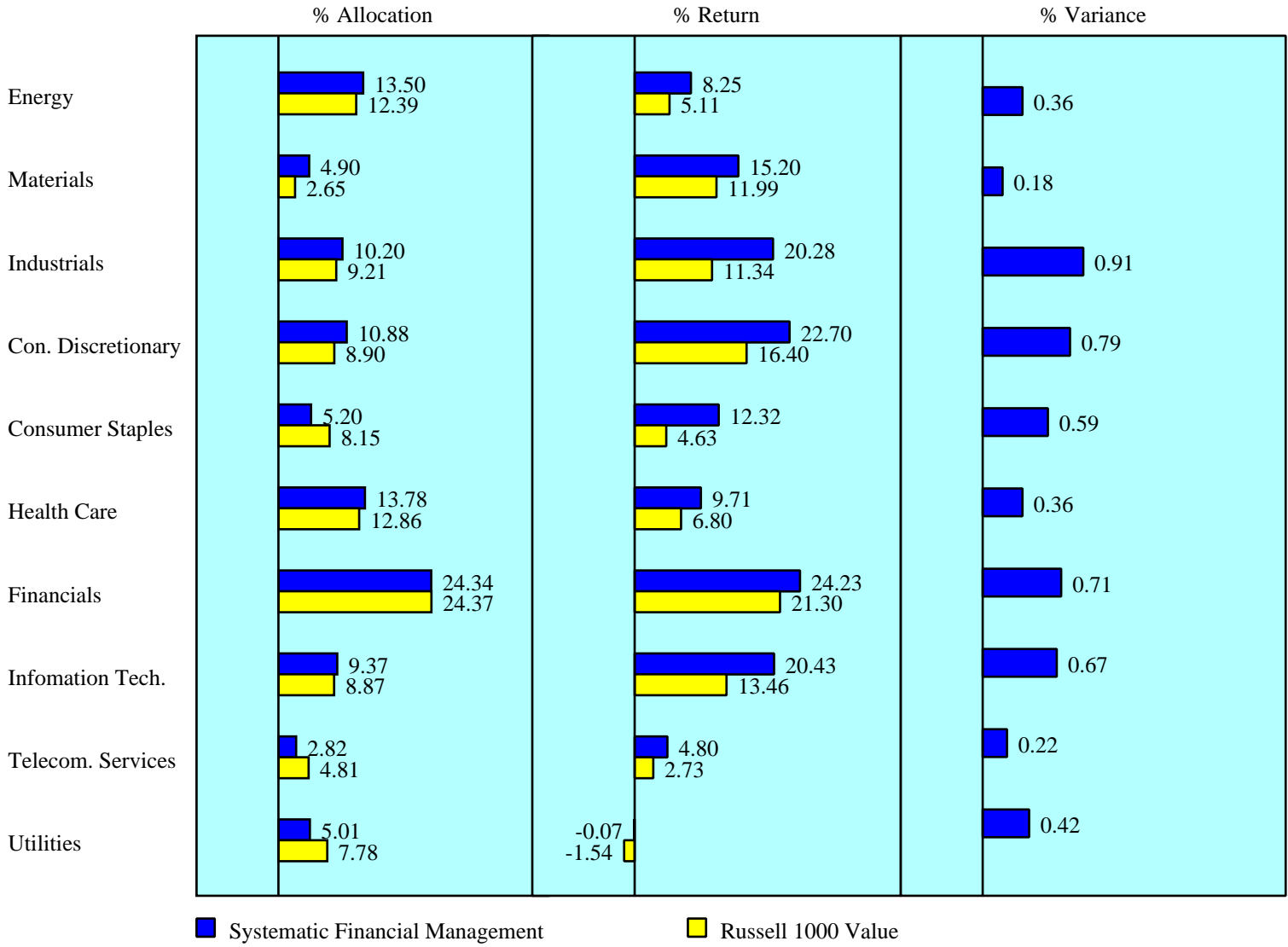
Sector Selection Return Attribution

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

Trading Effect -0.27%

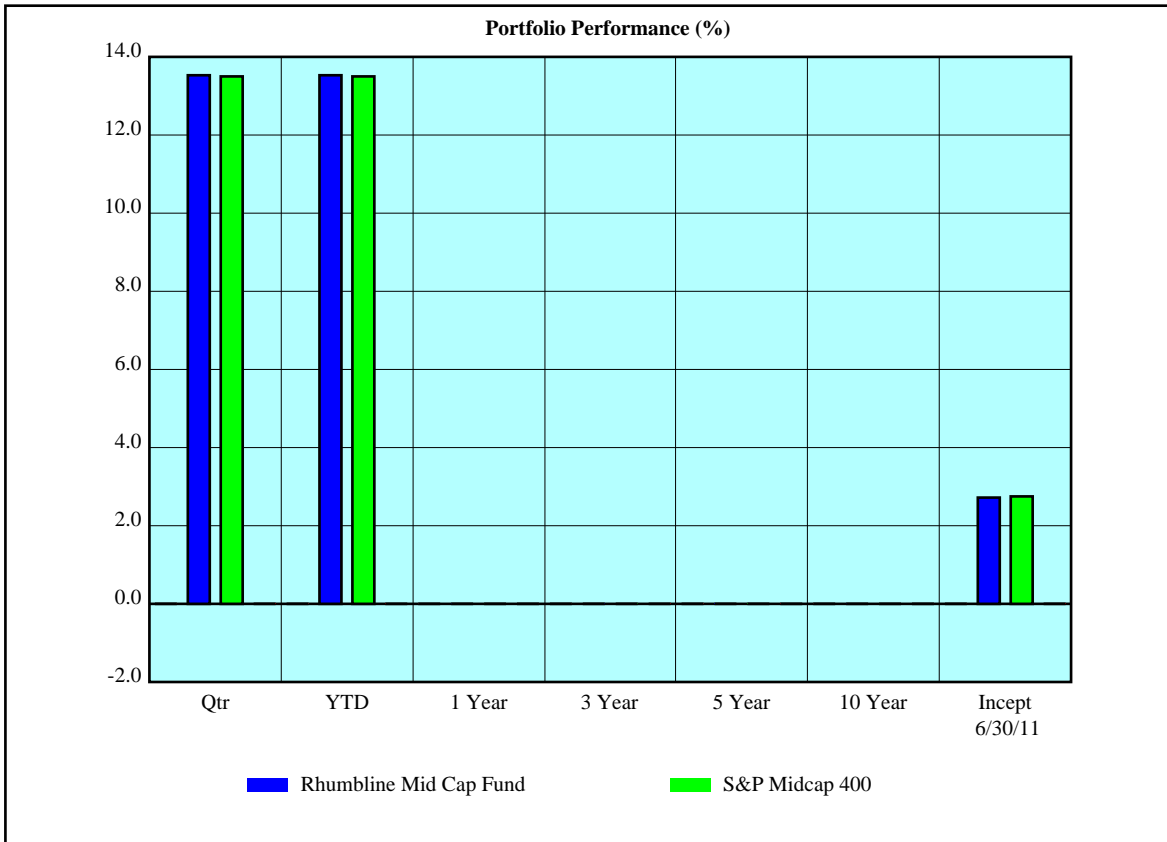
[ Actual Return 16.05% ] - [ Buy Hold Return 16.32% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 3/12



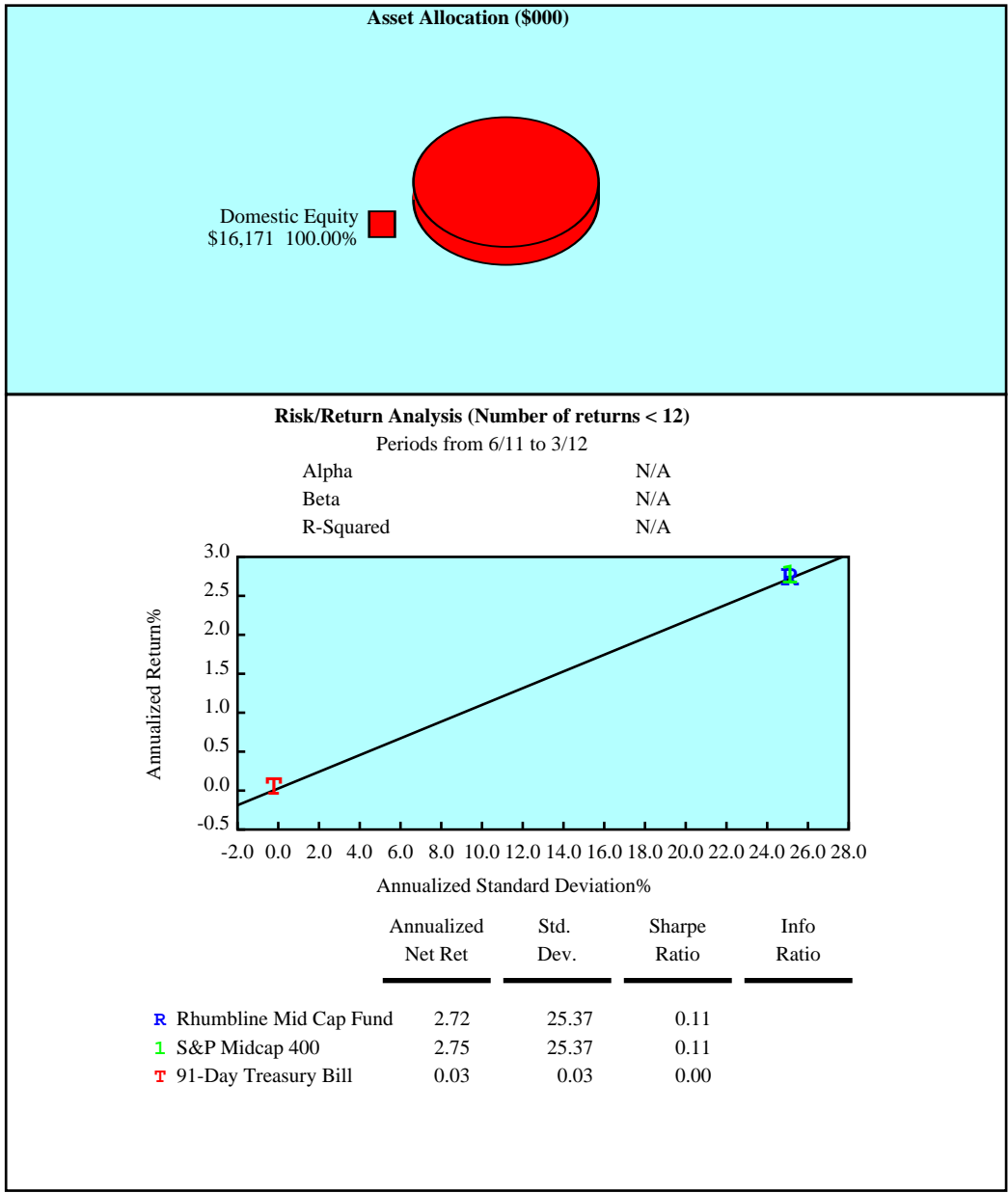


## City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/12

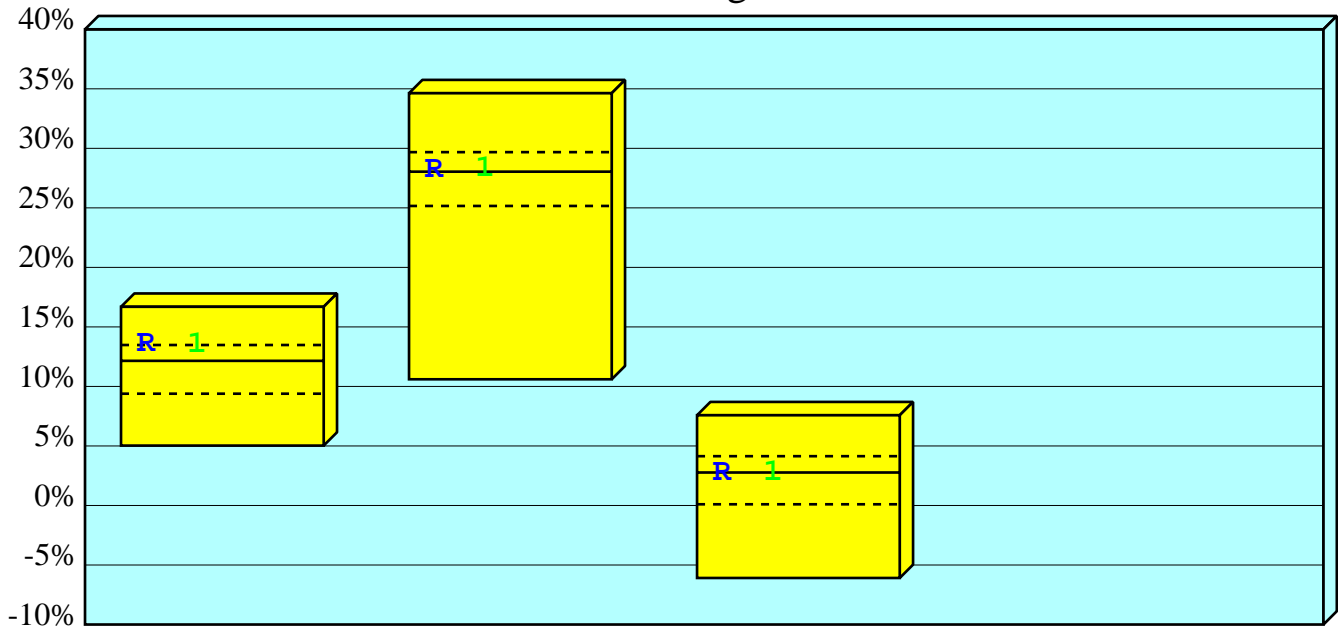


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	13.53	13.53					2.72
S&P Midcap 400	13.50	13.50					2.75
<b>Asset Growth (\$000)</b>							
Beginning Market Value	14,242	14,242					13,182
Net Contributions & Withdrawals	3	3					2,507
Gain/Loss + Income	1,927	1,927					482
Ending Market Value	16,171	16,171					16,171

# City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/12



City of Ft. Lauderdale Police and Fire  
 Midcap Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/12



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs
High	16.69	34.63	7.58
1st Qt	13.48	29.68	4.14
Median	12.15	28.04	2.77
3rd Qt	9.39	25.16	0.10
Low	5.03	10.60	-6.09

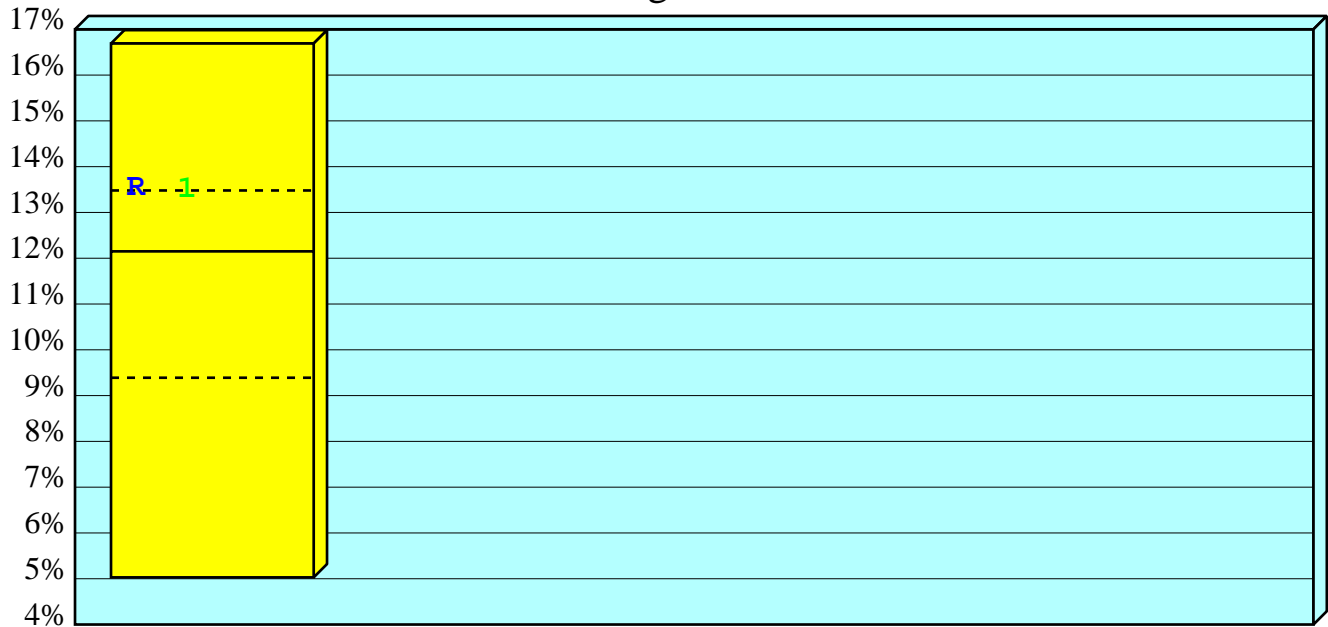
**R** Rhumbline Mid Cap Fund

Net Ret	13.53	28.21	2.72
Rank	19	46	55

**1** S&P Midcap 400

Net Ret	13.50	28.24	2.75
Rank	23	44	53

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



3/31/12  
 YTD

High	16.69
1st Qt	13.48
Median	12.15
3rd Qt	9.39
Low	5.03

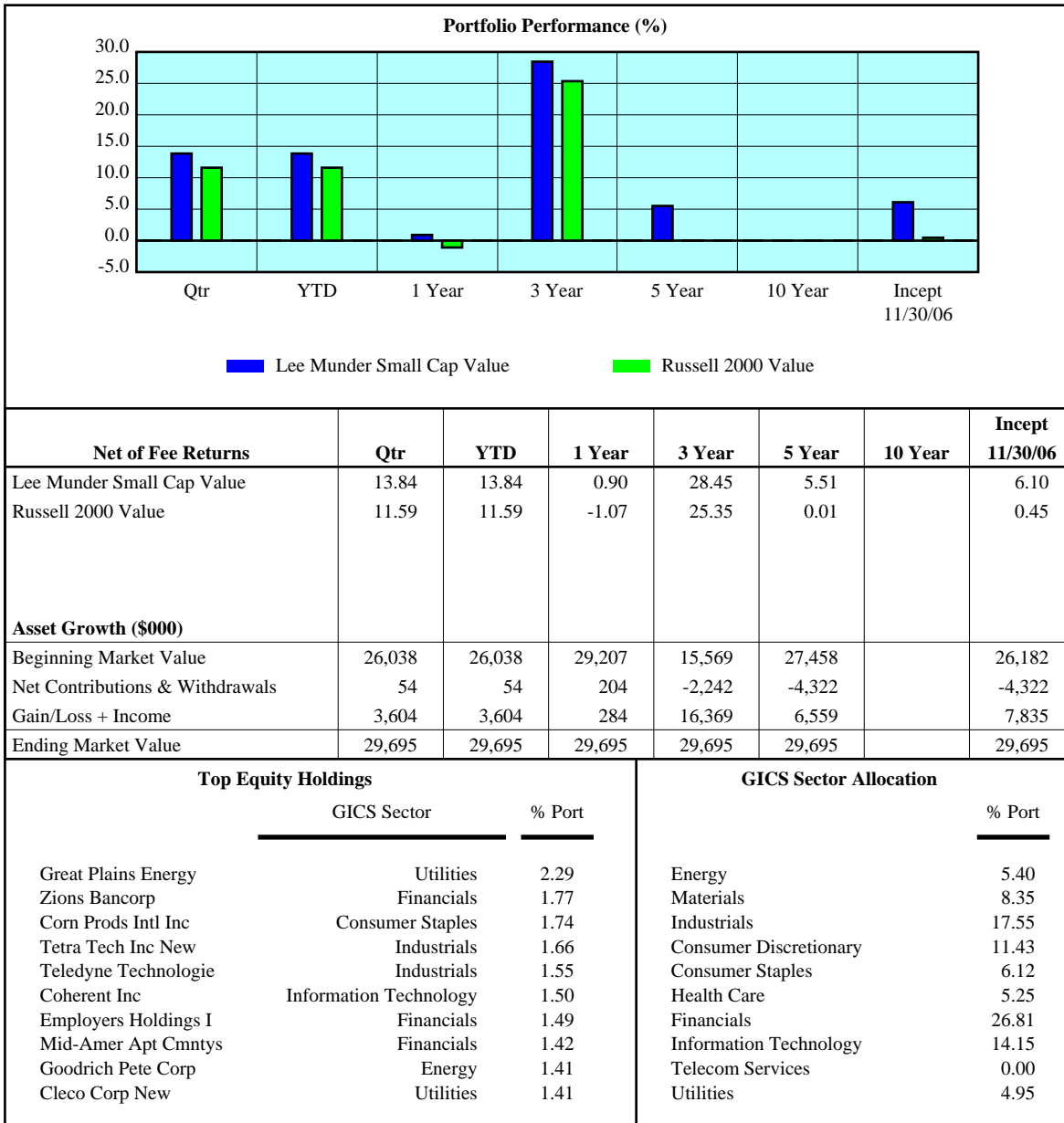
**R** Rhumblin Mid Cap Fund

Net Ret	13.53
Rank	19

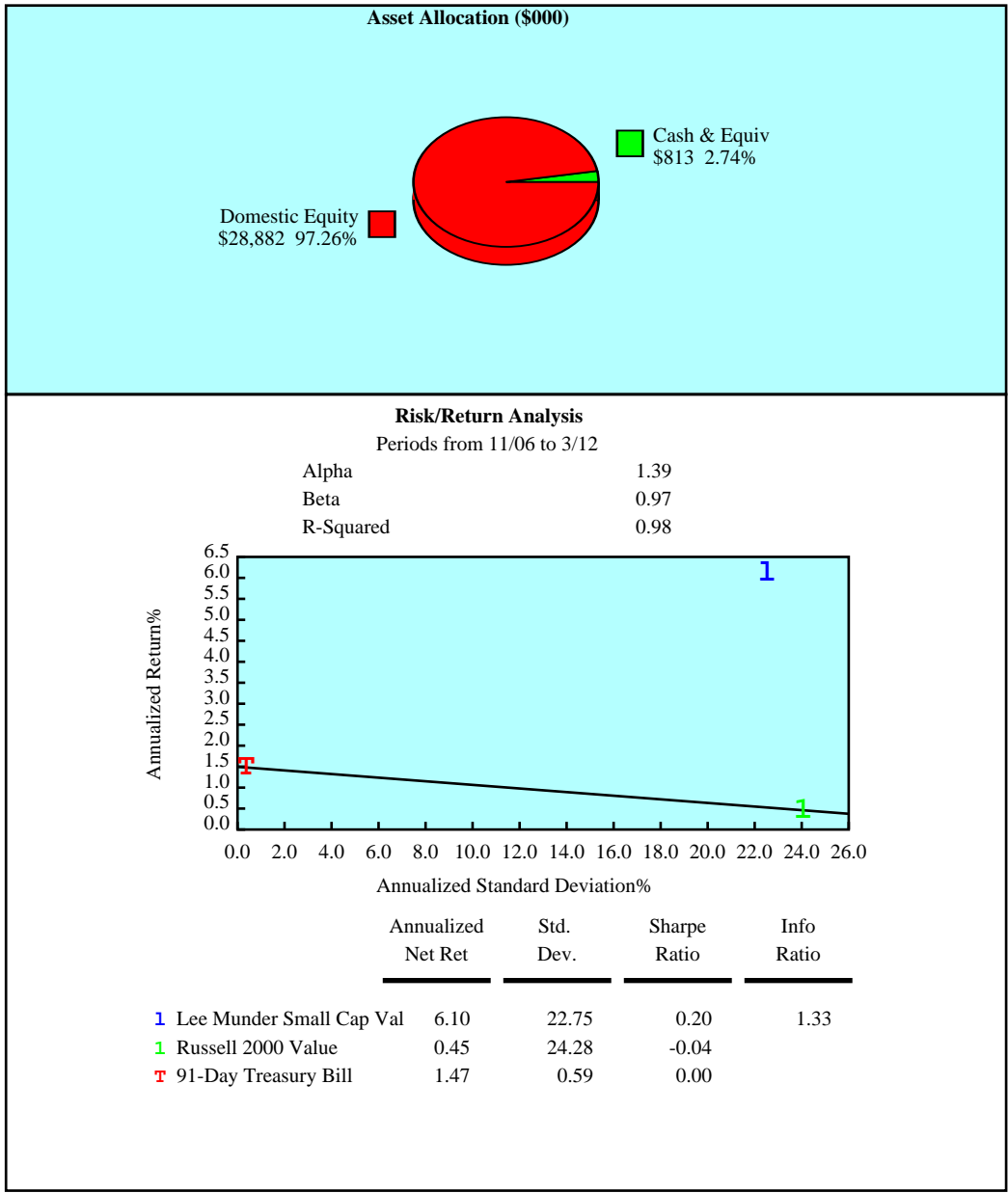
**1** S&P Midcap 400

Net Ret	13.50
Rank	23

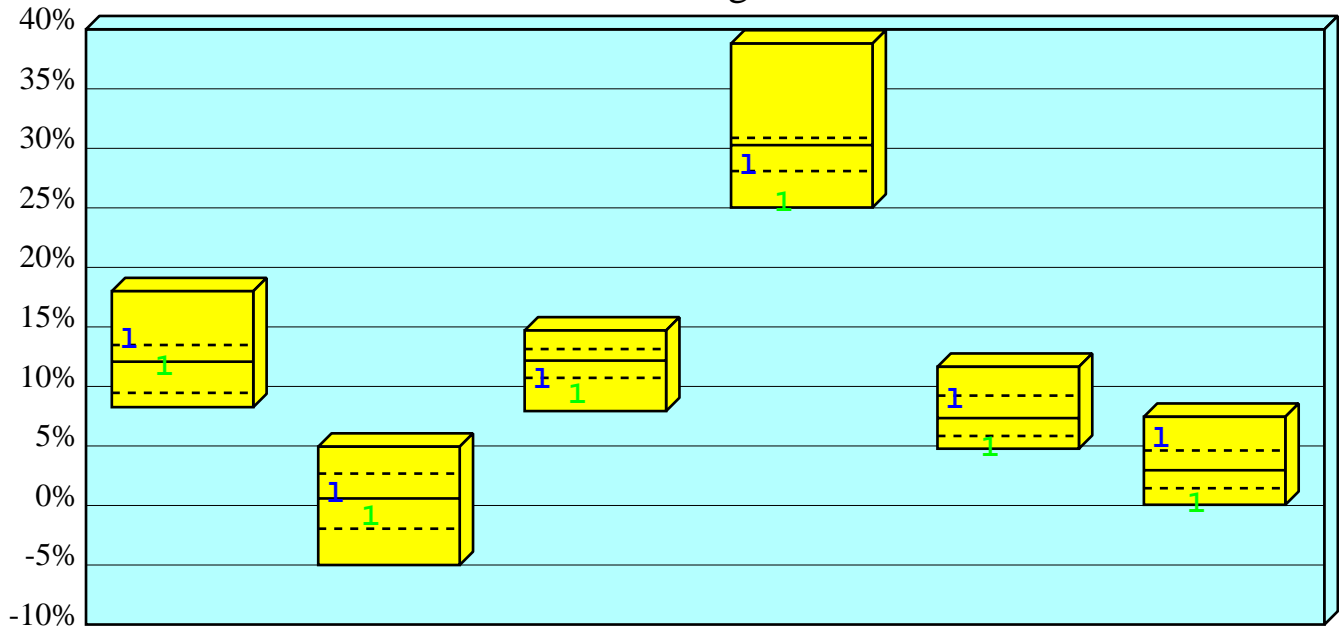
## City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/12



# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/12



# City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	18.00	4.94	14.70	38.80	11.65	7.45
1st Qt	13.48	2.68	13.14	30.88	9.23	4.62
Median	12.08	0.59	12.17	30.27	7.34	2.96
3rd Qt	9.46	-1.95	10.72	28.09	5.84	1.45
Low	8.26	-5.00	7.93	25.03	4.77	0.06

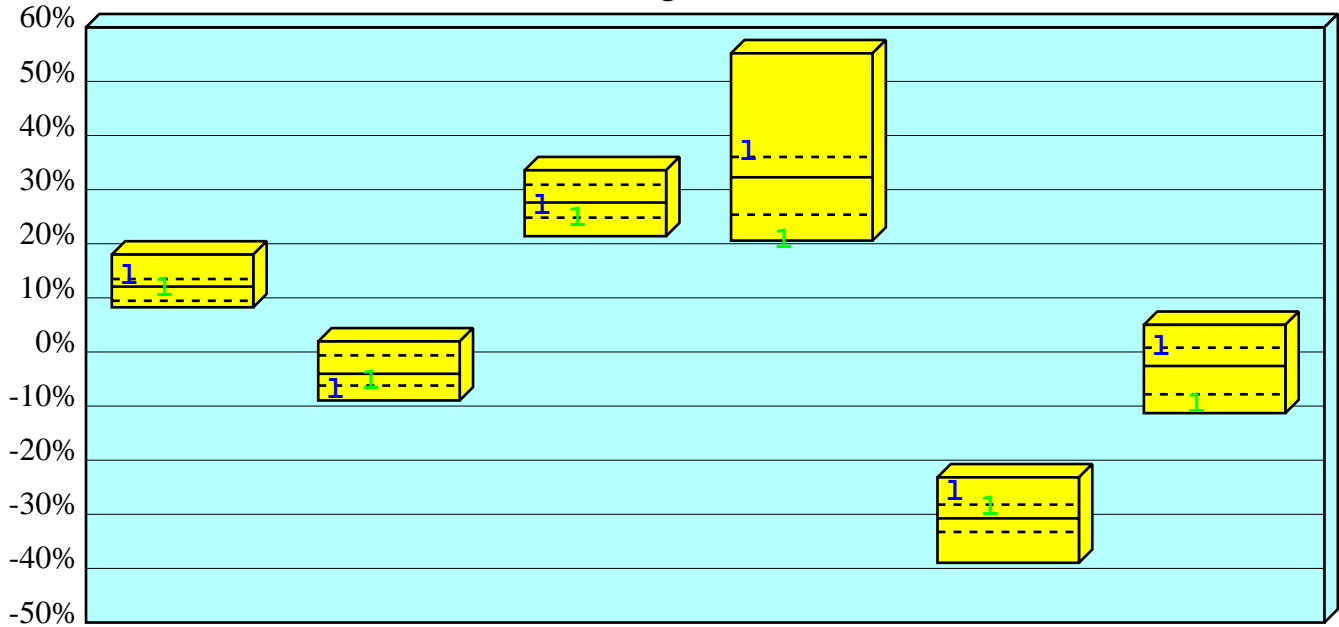
**1** Lee Munder Small Cap Value

Net Ret	13.84	0.90	10.42	28.45	8.81	5.51
Rank	22	45	79	71	30	11

**1** Russell 2000 Value

Net Ret	11.59	-1.07	9.24	25.35	4.74	0.01
Rank	59	66	91	90	95	96

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



	3/31/12 YTD	2011	2010	2009	2008	2007
High	18.00	1.95	33.58	55.19	-23.17	5.01
1st Qt	13.48	-0.63	30.90	36.04	-28.21	0.79
Median	12.08	-4.03	27.62	32.28	-30.75	-2.59
3rd Qt	9.46	-6.21	24.82	25.37	-33.26	-7.82
Low	8.26	-8.96	21.40	20.58	-38.96	-11.30

**1** Lee Munder Small Cap Value

Net Ret	13.84	-7.26	26.73	36.72	-26.01	0.66
Rank	22	83	60	21	20	27

**1** Russell 2000 Value

Net Ret	11.59	-5.50	24.51	20.57	-28.92	-9.77
Rank	59	68	79	96	27	83

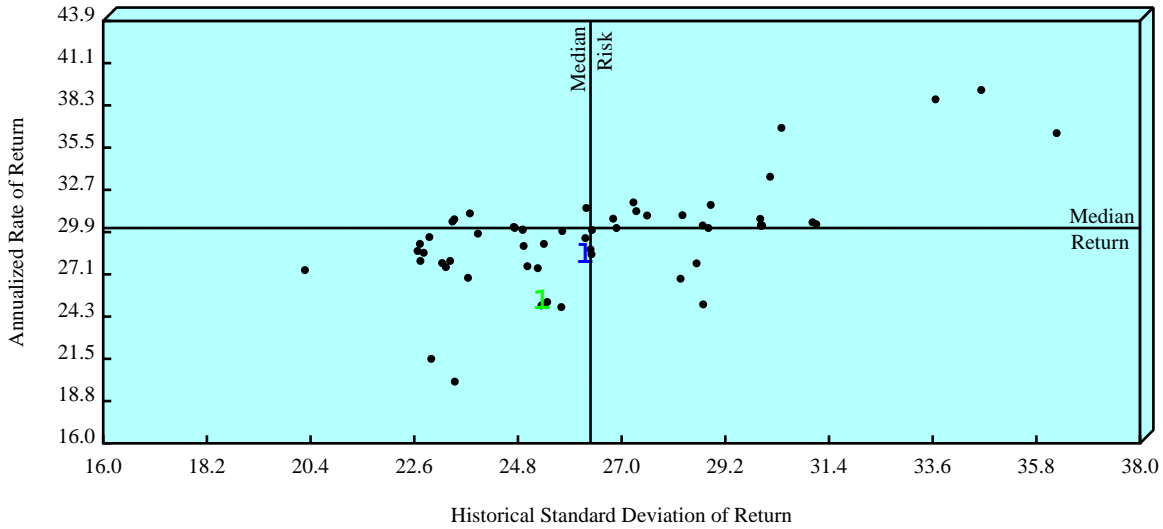


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

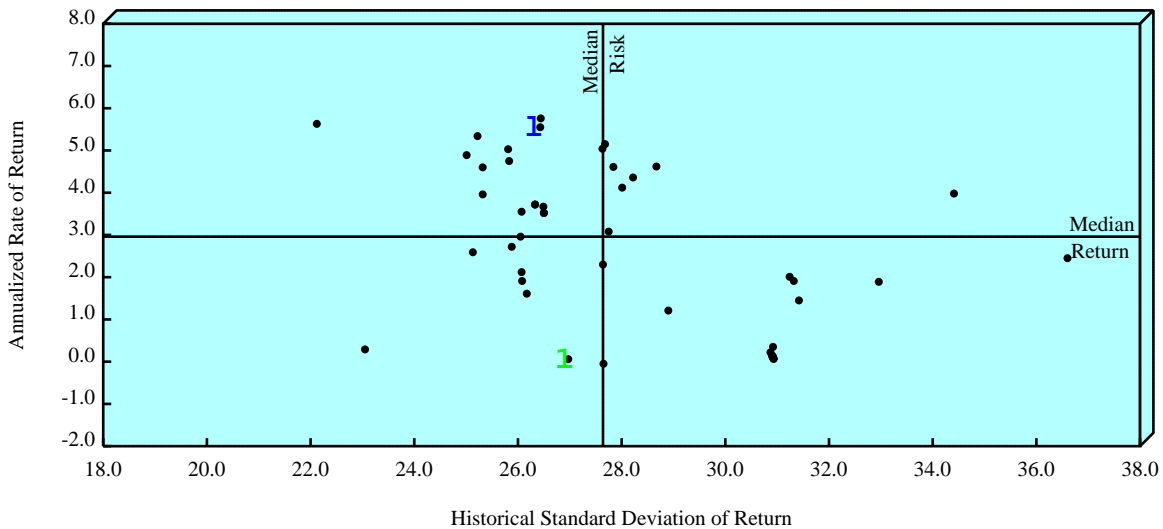
### Total Returns of Small Value Portfolios

3 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	28.45	71	26.34	51
1 Russell 2000 Value	25.35	90	25.43	45
Median	30.27		26.34	

5 Years Ending 3/31/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	5.51	11	26.41	38
1 Russell 2000 Value	0.01	96	27.00	49
Median	2.96		27.64	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Lee Munder Small Cap Value  
 Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	9	9	9	9
Positive Periods	2	2	9	9	11	11	12	12
Up Market Capture	1.07		1.08		1.11		1.13	
Down Market Capture	0.99		0.98		0.88		0.88	
Batting Average	0.50		0.50		0.60		0.62	
Worst Quarter	-22.42	-21.47	-22.42	-21.47	-23.28	-24.89	-23.28	-24.89
Best Quarter	15.54	15.97	22.56	22.70	22.56	22.70	22.56	22.70
Worst 4 Quarters	0.90	-1.07	-8.27	-6.00	-33.86	-38.89	-33.86	-38.89
Best 4 Quarters	0.90	-1.07	73.81	65.05	73.81	65.05	73.81	65.05
Standard Deviation			26.34	25.43	26.41	27.00	25.75	26.32
Beta			1.03		0.97		0.97	
Alpha			0.52		1.32		1.39	
R-Squared			0.98		0.98		0.98	
Sharpe Ratio			1.08	0.99	0.16	-0.05	0.18	-0.04
Treynor Ratio			27.55		4.44		4.82	
Tracking Error			3.66		4.19		4.13	
Information Ratio			0.76		1.24		1.33	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Lee Munder Small Cap Value  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	110	1,362
Equity Market Value	28,882,118	
Average Capitalization \$(000)	1,970,252	1,183,798
Median Capitalization \$(000)	1,495,239	456,755
Equity Segment Yield	1.45	2.09
Equity Segment P/E - Average	24.89	28.29
Equity Segment P/E - Median	16.82	13.85
Equity Segment Beta	1.24	1.22
Price/Book Ratio	1.46	1.32
Debt/Equity Ratio	46.85	48.83
Five Year Earnings Growth	-0.89	-0.80

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	651,762	2.29	-5.98
Zions Bancorp	502,658	1.77	31.89
Corn Prods Intl Inc	495,329	1.74	10.01
Tetra Tech Inc New	471,554	1.66	22.09
Teledyne Technologie	440,089	1.55	14.95
Coherent Inc	425,809	1.50	11.59
Employers Holdings I	422,933	1.49	-1.74
Mid-Amer Apt Cmnty	403,856	1.42	8.33
Goodrich Pete Corp	401,626	1.41	38.53
Cleco Corp New	400,743	1.41	4.89

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Terex Corp New	66.54	Hhgregg Inc	-21.25
Prestige Brands Hldg	55.10	Rf Microdevices Inc	-7.78
Parametric Technolog	53.01	Infinity Pty & Cas	-7.38
Emulex Corp	51.31	Great Plains Energy	-5.98
Synovus Finl Corp	46.13	Swift Energy Co	-2.32
School Specialty Inc	41.60	Idacorp Inc	-2.28
Huntsman Corp	41.10	Westar Energy Inc	-1.79
Perkinelmer Inc	38.72	Employers Holdings I	-1.74
Goodrich Pete Corp	38.53	Rti Intl Metals Inc	-0.65
Cytec Inds Inc	36.45	Key Energy Svcs Inc	-0.13

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Lee Munder Small Cap Value  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
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Equity Market Value	28,882,118	
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Equity Segment Beta	1.24	1.22
Price/Book Ratio	1.46	1.32
Debt/Equity Ratio	46.85	48.83
Five Year Earnings Growth	-0.89	-0.80

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Emulex Corp	349,370	1.23	51.31
Parametric Technolog	330,558	1.16	53.01
Zions Bancorp	502,658	1.77	31.89
Goodrich Pete Corp	401,626	1.41	38.53
Terex Corp New	181,778	0.64	66.54
Tetra Tech Inc New	471,554	1.66	22.09
Perkinelmer Inc	262,410	0.92	38.72
Pacwest Bancorp Del	343,116	1.21	29.27
First Horizon Natl C	331,849	1.17	29.87
Cytec Inds Inc	264,862	0.93	36.45

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	651,762	2.29	-5.98
Hhgregg Inc	139,189	0.49	-21.25
Infinity Ppty & Cas	316,335	1.11	-7.38
Rf Microdevices Inc	189,638	0.67	-7.78
Swift Energy Co	390,134	1.37	-2.32
Employers Holdings I	422,933	1.49	-1.74
Idacorp Inc	190,098	0.67	-2.28
Westar Energy Inc	164,731	0.58	-1.79
Rti Intl Metals Inc	301,648	1.06	-0.65
Key Energy Svcs Inc	386,590	1.36	-0.13

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Lee Munder Small Cap Value  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.40	4.65	9.75	7.45	0.12	-0.03	0.09
Materials	7.95	4.86	18.41	13.91	0.36	0.07	0.43
Industrials	18.55	14.70	16.13	12.33	0.71	0.03	0.73
Consumer Discretionary	10.75	11.74	12.30	17.18	-0.53	-0.05	-0.58
Consumer Staples	6.47	3.05	15.98	9.96	0.39	-0.06	0.33
Health Care	4.75	5.37	7.36	12.23	-0.23	-0.00	-0.24
Financials	27.15	36.78	14.84	11.90	0.80	-0.03	0.77
Information Technology	13.26	11.00	22.62	13.51	1.21	0.04	1.25
Telecom. Services	0.00	0.60		11.62	0.00	-0.00	-0.00
Utilities	5.71	7.25	-3.25	-2.08	-0.07	0.21	0.14
	100.00	100.00	14.53	11.59	2.76	0.18	2.94

Index - Russell 2000 Value

Stock Selection Return Attribution

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

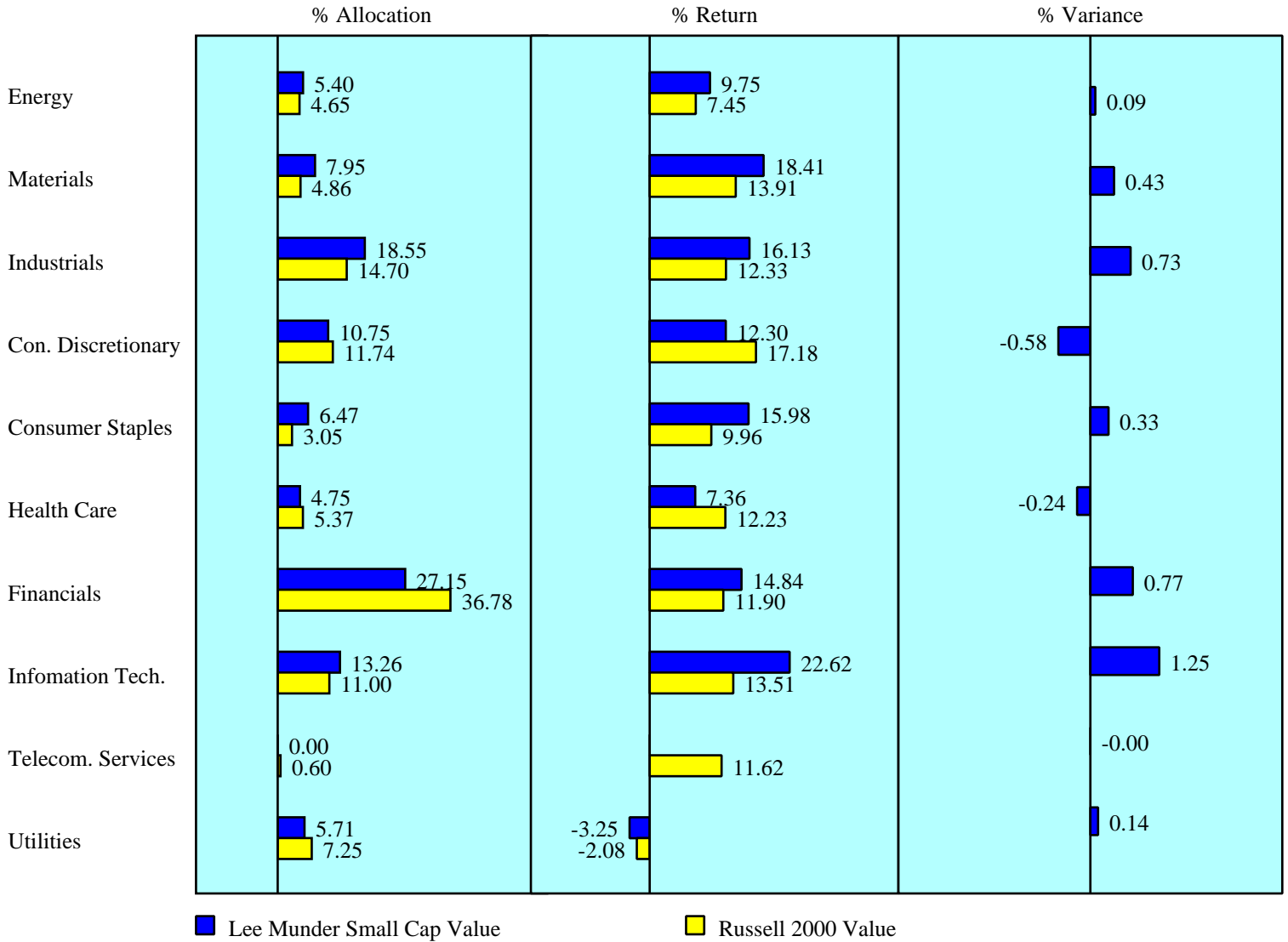
Sector Selection Return Attribution

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

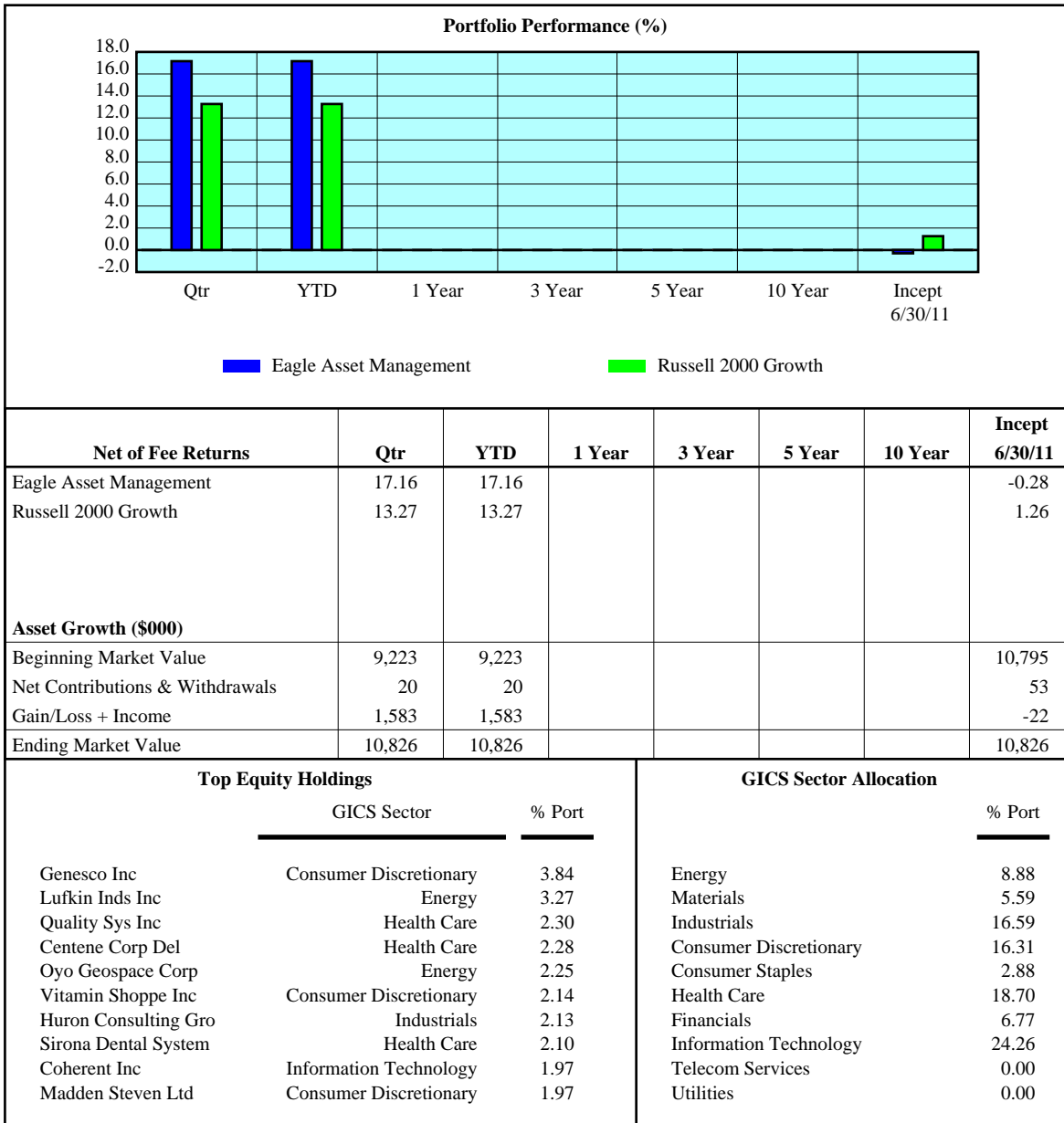
Trading Effect -0.01%

[ Actual Return 14.52% ] - [ Buy Hold Return 14.53% ]

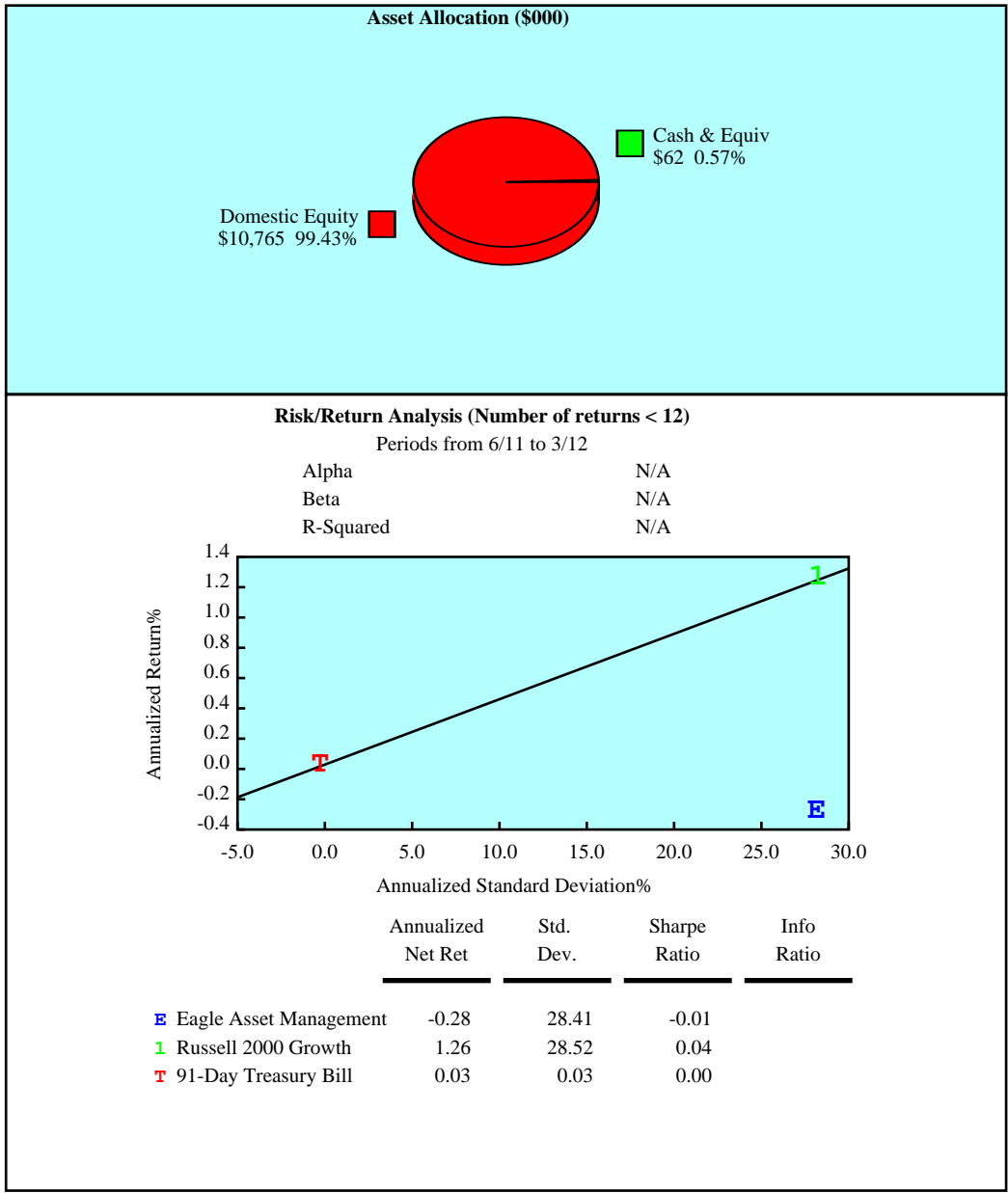
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 3/12



## City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/12

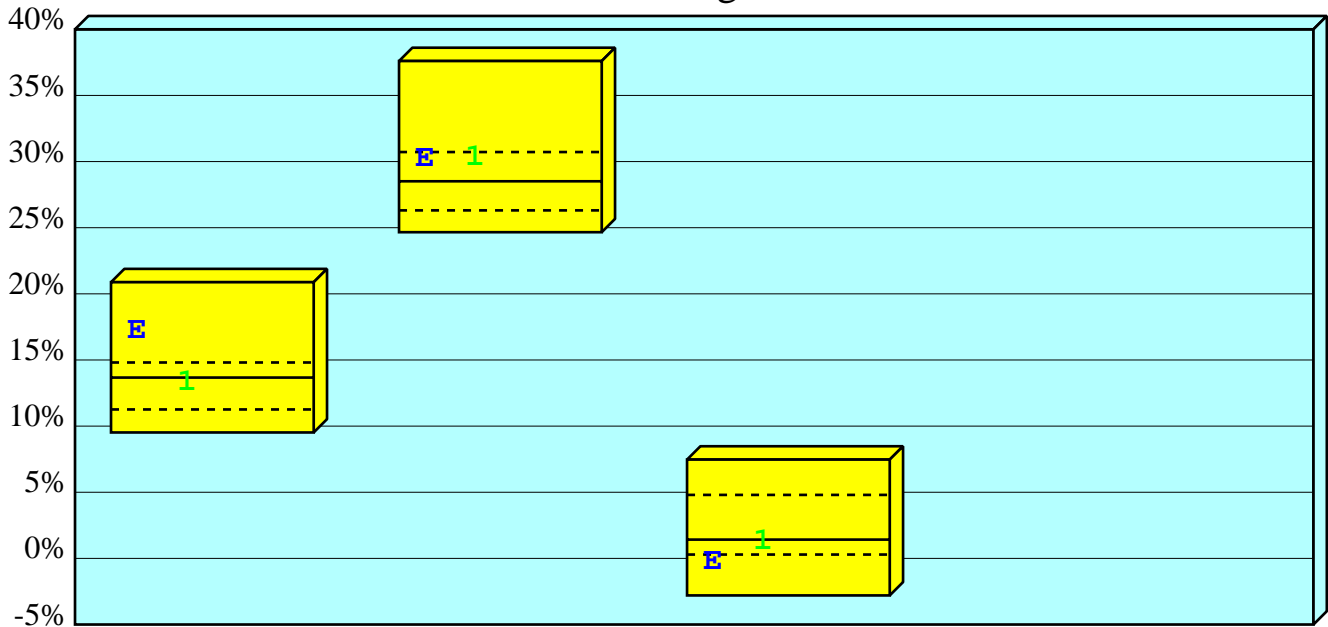


# City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/12





City of Ft. Lauderdale Police and Fire  
 Small Growth Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/12



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs
High	20.88	37.60	7.47
1st Qt	14.81	30.72	4.80
Median	13.67	28.51	1.42
3rd Qt	11.26	26.31	0.29
Low	9.52	24.66	-2.80

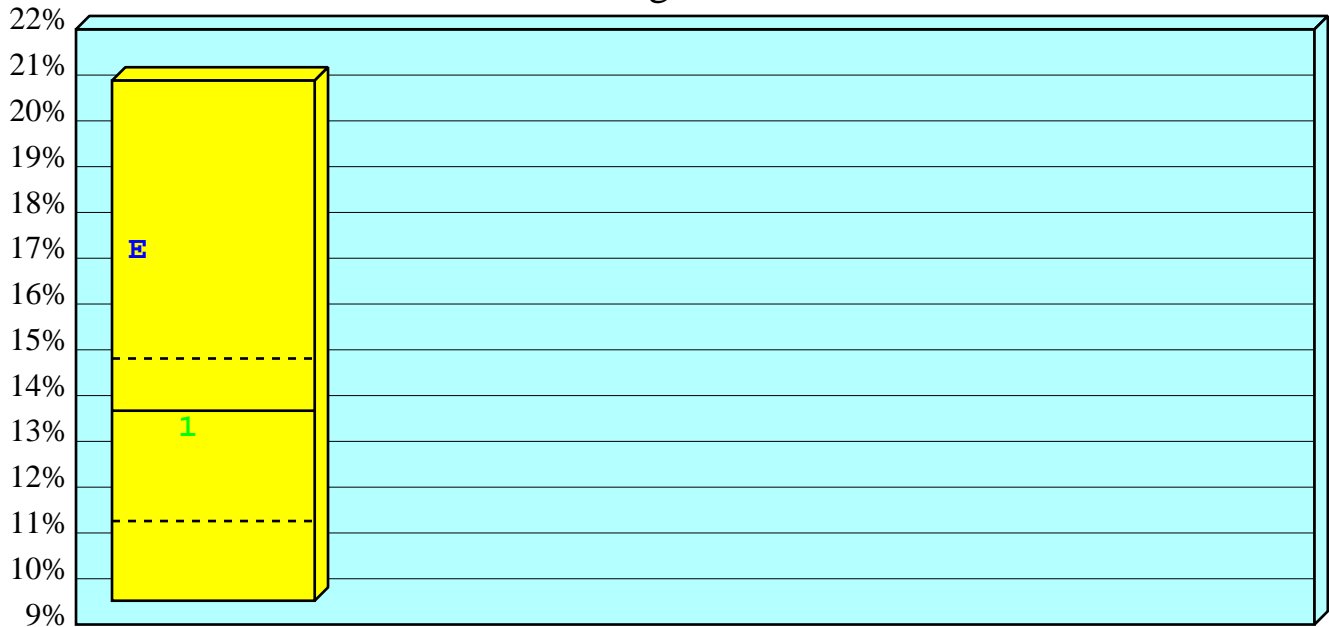
**E** Eagle Asset Management

Net Ret	17.16	30.20	-0.28
Rank	13	33	82

**1** Russell 2000 Growth

Net Ret	13.27	30.25	1.26
Rank	55	32	56

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



3/31/12  
YTD

High	20.88
1st Qt	14.81
Median	13.67
3rd Qt	11.26
Low	9.52

**E** Eagle Asset Management

Net Ret        17.16

Rank            13

**1** Russell 2000 Growth

Net Ret        13.27

Rank            55

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	91	1,167
Equity Market Value	10,764,540	
Average Capitalization \$(000)	1,640,185	1,555,490
Median Capitalization \$(000)	1,374,708	599,184
Equity Segment Yield	0.47	0.72
Equity Segment P/E - Average	25.69	32.64
Equity Segment P/E - Median	19.00	16.53
Equity Segment Beta	1.30	1.27
Price/Book Ratio	2.84	3.63
Debt/Equity Ratio	23.49	26.11
Five Year Earnings Growth	2.91	5.33

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	412,991	3.84	16.05
Lufkin Inds Inc	351,553	3.27	20.00
Quality Sys Inc	247,818	2.30	18.69
Centene Corp Del	244,850	2.28	23.69
Oyo Geospace Corp	241,943	2.25	36.21
Vitamin Shoppe Inc	230,157	2.14	10.86
Huron Consulting Gro	229,116	2.13	-3.05
Sirona Dental System	225,488	2.10	17.03
Coherent Inc	212,380	1.97	11.59
Madden Steven Ltd	211,869	1.97	23.91

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Vivus Inc	129.33	Rex Energy Corporati	-27.64
Tpc Group Inc	89.50	Opnet Technologies I	-20.61
Francescas Hldgs Cor	82.72	Northwest Pipe Co	-7.09
Invensense Inc	81.73	Jetblue Awys Corp	-5.96
Hff Inc	59.44	Exactech Inc	-3.76
Ezchip Semiconductor	52.95	Keynote Sys Inc	-3.51
Meritor Inc	51.69	Syneron Medical Ltd	-3.16
Sourcefire Inc	48.64	Huron Consulting Gro	-3.05
Informatica Corp	43.24	Korn Ferry Intl	-1.82
Medassets Inc	42.27	Boston Beer Inc	-1.63

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 3/12

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Equity Segment Beta	1.30	1.27
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Debt/Equity Ratio	23.49	26.11
Five Year Earnings Growth	2.91	5.33

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Tpc Group Inc	131,127	1.22	89.50
Ezchip Semiconductor	184,153	1.71	52.95
Vivus Inc	71,753	0.67	129.33
Invensense Inc	108,057	1.00	81.73
Oyo Geospace Corp	241,943	2.25	36.21
Sourcefire Inc	171,247	1.59	48.64
Informatica Corp	169,280	1.57	43.24
Lufkin Inds Inc	351,553	3.27	20.00
Genesco Inc	412,991	3.84	16.05
Francescas Hldgs Cor	73,146	0.68	82.72

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Opnet Technologies I	98,049	0.91	-20.61
Rex Energy Corporati	52,044	0.48	-27.64
Huron Consulting Gro	229,116	2.13	-3.05
Northwest Pipe Co	61,596	0.57	-7.09
Keynote Sys Inc	121,346	1.13	-3.51
Jetblue Awys Corp	48,949	0.45	-5.96
Exactech Inc	62,608	0.58	-3.76
Waste Connections In	142,612	1.33	-1.56
Korn Ferry Intl	104,604	0.97	-1.82
Syneron Medical Ltd	56,623	0.53	-3.16

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.45	8.79	22.66	6.64	1.35	0.02	1.38
Materials	5.69	4.07	17.79	11.95	0.33	-0.02	0.31
Industrials	18.53	16.57	7.64	10.35	-0.50	-0.06	-0.56
Consumer Discretionary	16.31	14.38	17.10	18.51	-0.23	0.10	-0.13
Consumer Staples	2.99	4.25	10.05	8.07	0.06	0.07	0.13
Health Care	19.04	19.96	19.14	15.62	0.67	-0.02	0.65
Financials	6.30	7.53	15.29	10.58	0.30	0.03	0.33
Information Technology	22.69	23.36	23.56	15.36	1.86	-0.01	1.85
Telecom. Services	0.00	0.98		13.13	0.00	0.00	0.00
Utilities	0.00	0.12		-2.30	0.00	0.02	0.02
	100.00	100.00	17.39	13.42	3.84	0.13	3.97

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

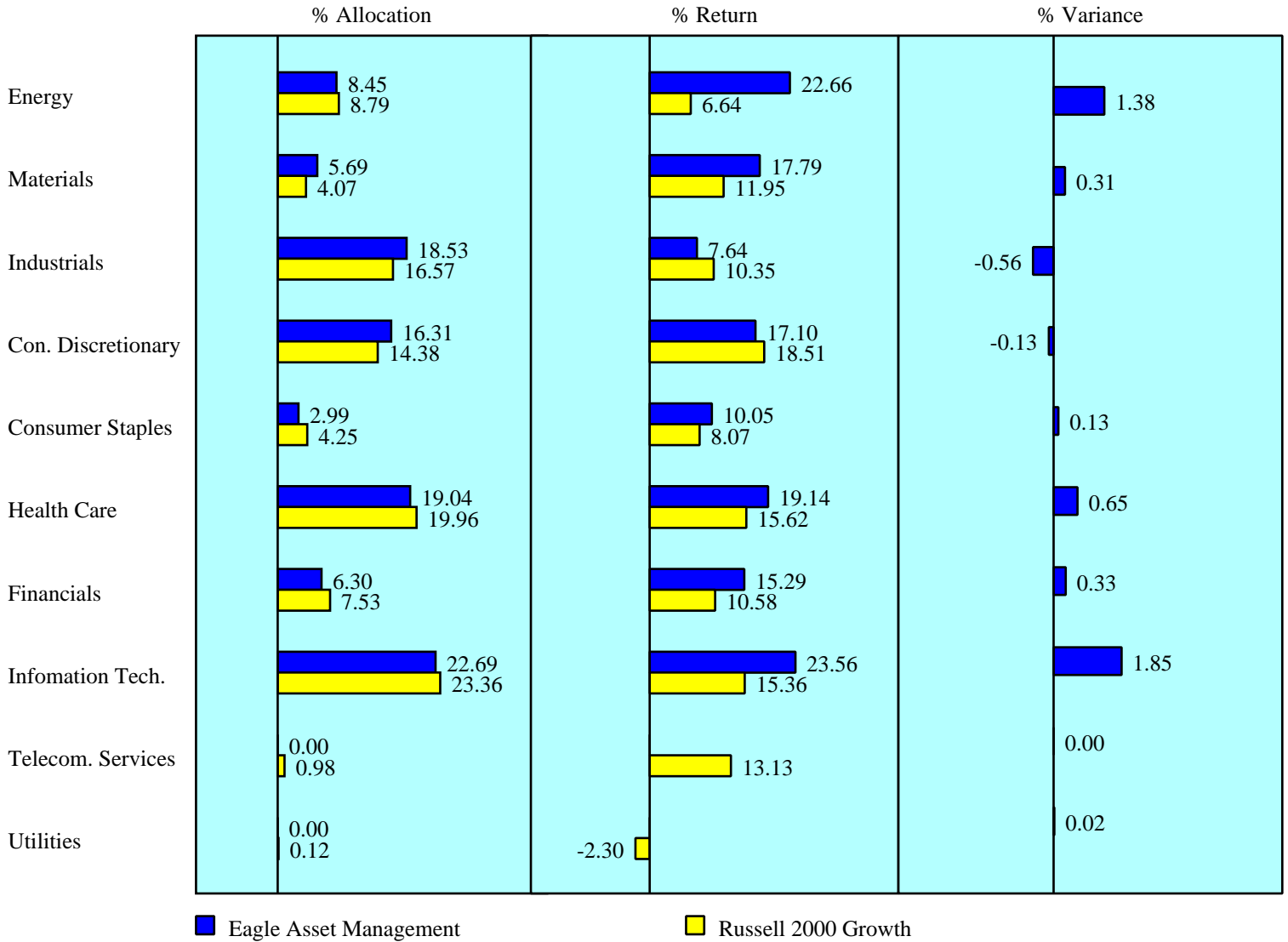
Sector Selection Return Attribution

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

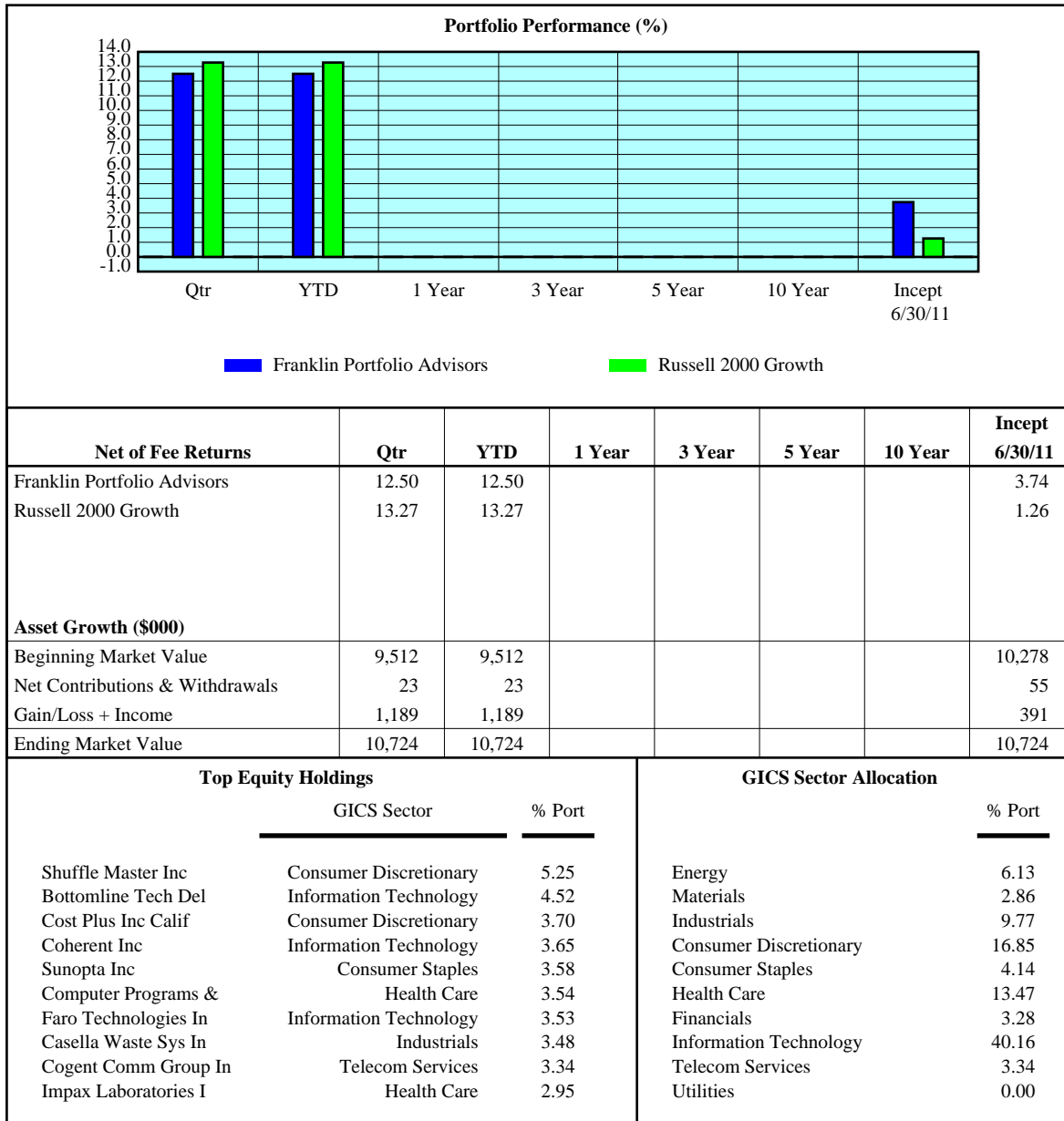
Trading Effect 0.28%

[ Actual Return 17.66% ] - [ Buy Hold Return 17.39% ]

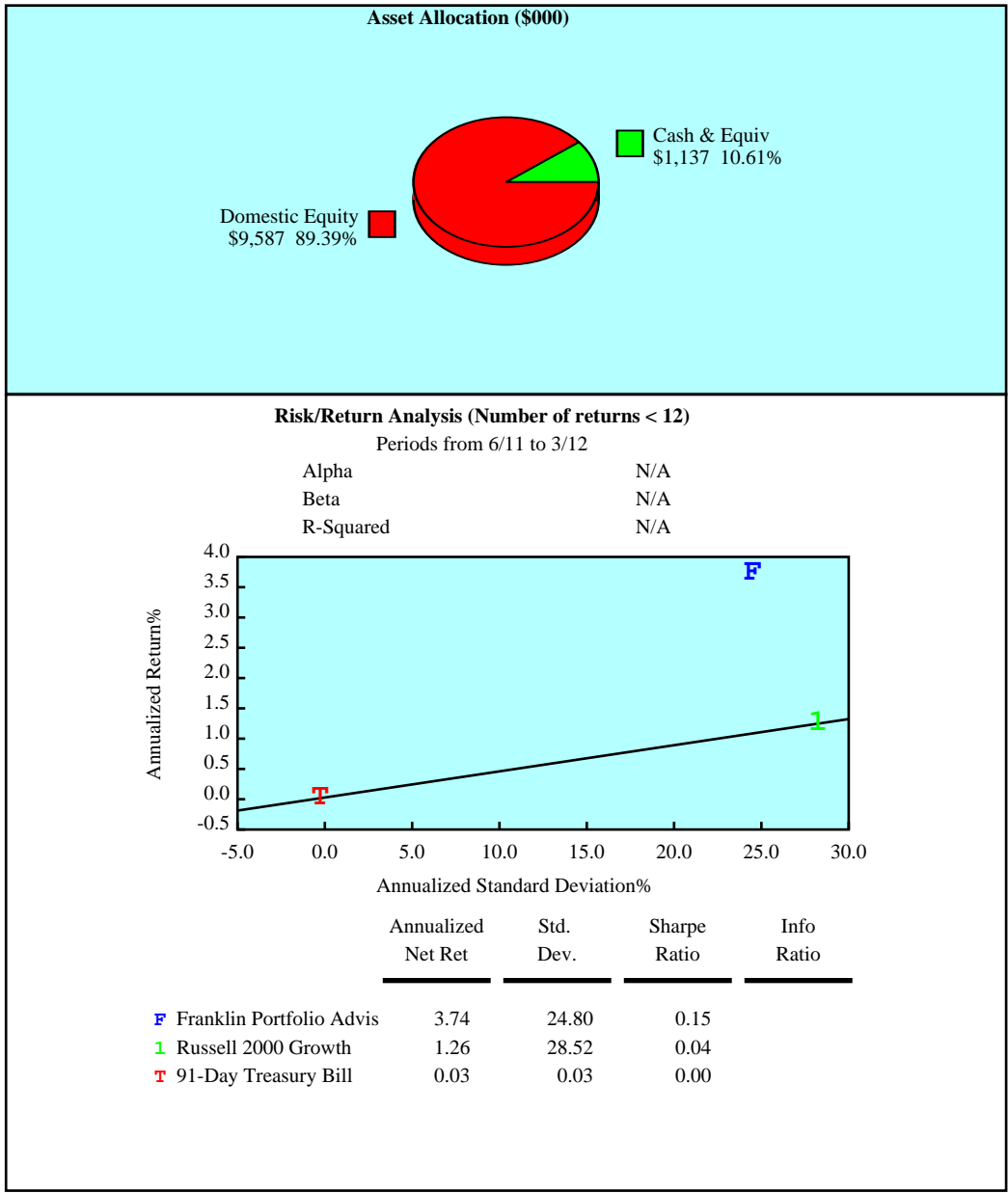
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/12



## City of Ft. Lauderdale Police and Fire Franklin Portfolio Advisors as of 3/31/12

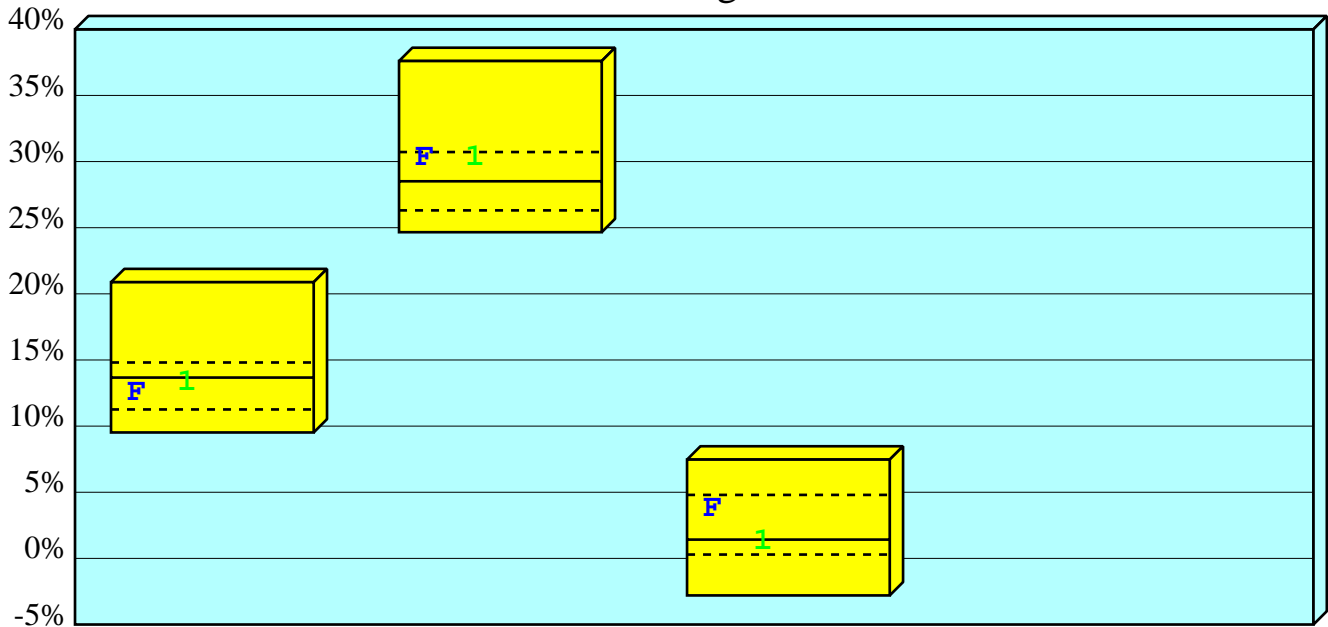


# City of Ft. Lauderdale Police and Fire Franklin Portfolio Advisors as of 3/31/12





City of Ft. Lauderdale Police and Fire  
 Small Growth Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/12



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs
High	20.88	37.60	7.47
1st Qt	14.81	30.72	4.80
Median	13.67	28.51	1.42
3rd Qt	11.26	26.31	0.29
Low	9.52	24.66	-2.80

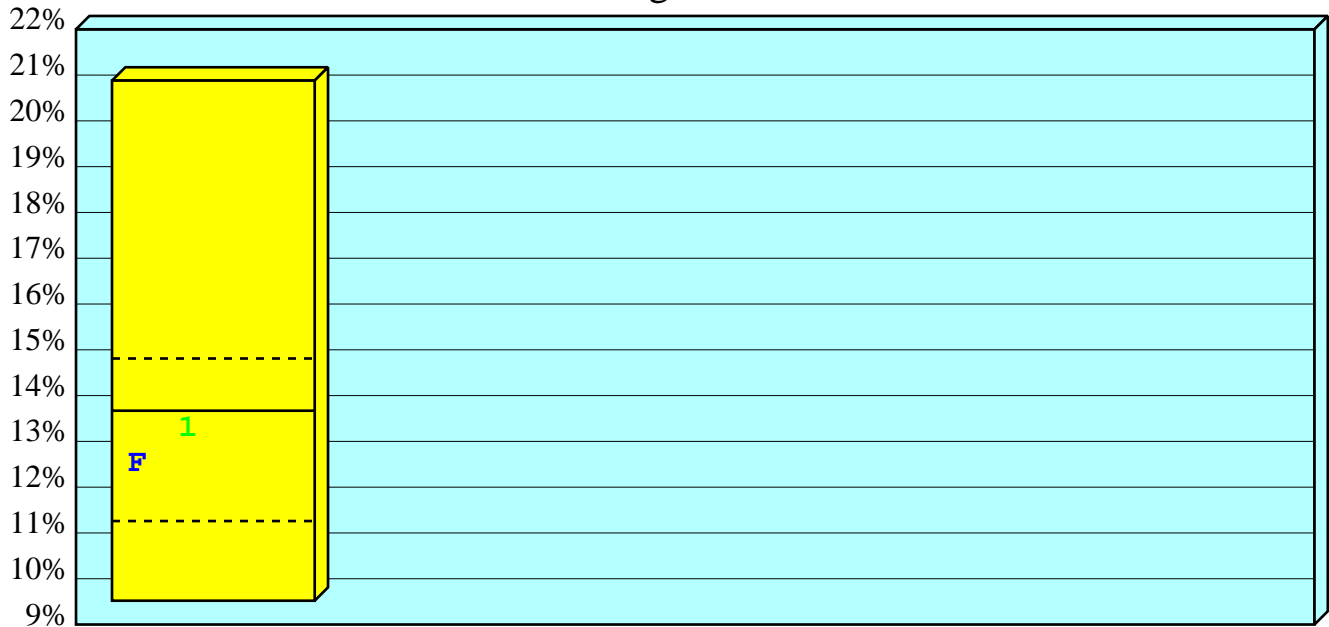
**F** Franklin Portfolio Advisors

Net Ret	12.50	30.26	3.74
Rank	62	31	30

**1** Russell 2000 Growth

Net Ret	13.27	30.25	1.26
Rank	55	32	56

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



3/31/12  
YTD

High	20.88
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3rd Qt	11.26
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**F** Franklin Portfolio Advisors

Net Ret	12.50
Rank	62

**1** Russell 2000 Growth

Net Ret	13.27
Rank	55

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Franklin Portfolio Advisors  
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	61	1,167
Equity Market Value	9,586,661	
Average Capitalization \$(000)	1,264,086	1,555,490
Median Capitalization \$(000)	968,123	599,184
Equity Segment Yield	0.64	0.72
Equity Segment P/E - Average	41.61	32.64
Equity Segment P/E - Median	21.70	16.53
Equity Segment Beta	1.18	1.27
Price/Book Ratio	2.31	3.63
Debt/Equity Ratio	23.38	26.11
Five Year Earnings Growth	1.05	5.33

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Shuffle Master Inc	503,360	5.25	50.17
Bottomline Tech Del	433,070	4.52	20.59
Cost Plus Inc Calif	354,420	3.70	83.59
Coherent Inc	349,980	3.65	11.59
Sunopta Inc	343,048	3.58	13.69
Computer Programs &	339,120	3.54	11.41
Faro Technologies In	338,314	3.53	26.80
Casella Waste Sys In	333,928	3.48	-2.66
Cogent Comm Group In	320,544	3.34	12.97
Impax Laboratories I	282,670	2.95	21.86

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cost Plus Inc Calif	83.59	Str Hldgs Inc	-41.19
Reald Inc	70.03	Big 5 Sporting Goods	-24.13
Athenahealth Inc	50.90	Barrett Bill Corp	-23.66
Shuffle Master Inc	50.17	Blue Nile Inc	-19.32
Citi Trends Inc	30.52	Higher One Hldgs Inc	-18.93
Sanchez Energy Corp	30.07	Aerovironment Inc	-14.81
Parexel Intl Corp	30.04	Shoretel Inc	-10.97
Microsemiconductor	28.00	Superior Energy Svcs	-7.31
Faro Technologies In	26.80	Casella Waste Sys In	-2.66
Lionbridge Technolog	25.76	Boston Beer Inc	-1.63

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Franklin Portfolio Advisors  
Period Ending 3/12

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Equity Segment Beta	1.18	1.27
Price/Book Ratio	2.31	3.63
Debt/Equity Ratio	23.38	26.11
Five Year Earnings Growth	1.05	5.33

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cost Plus Inc Calif	354,420	3.70	83.59
Shuffle Master Inc	503,360	5.25	50.17
Reald Inc	218,700	2.28	70.03
Faro Technologies In	338,314	3.53	26.80
Bottomline Tech Del	433,070	4.52	20.59
Athenahealth Inc	140,828	1.47	50.90
Lionbridge Technolog	260,064	2.71	25.76
Impax Laboratories I	282,670	2.95	21.86
Quest Software Inc	223,392	2.33	25.11
Sunopta Inc	343,048	3.58	13.69

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Big 5 Sporting Goods	196,784	2.05	-24.13
Barrett Bill Corp	119,646	1.25	-23.66
Str Hldgs Inc	38,236	0.40	-41.19
Shoretel Inc	129,504	1.35	-10.97
Aerovironment Inc	69,706	0.73	-14.81
Casella Waste Sys In	333,928	3.48	-2.66
Higher One Hldgs Inc	44,850	0.47	-18.93
Blue Nile Inc	42,874	0.45	-19.32
Superior Energy Svcs	92,260	0.96	-7.31
Clarcor Inc	122,725	1.28	-1.57

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Franklin Portfolio Advisors  
Quarter Ending 3/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.90	8.79	0.29	6.64	-0.37	0.20	-0.18
Materials	2.61	4.07	20.29	11.95	0.22	0.02	0.24
Industrials	11.12	16.57	1.32	10.35	-1.00	0.17	-0.84
Consumer Discretionary	16.17	14.38	27.03	18.51	1.38	0.09	1.47
Consumer Staples	4.07	4.25	11.36	8.07	0.13	0.01	0.14
Health Care	12.51	19.96	18.22	15.62	0.33	-0.16	0.16
Financials	3.11	7.53	15.77	10.58	0.16	0.13	0.29
Information Technology	41.27	23.36	14.25	15.36	-0.46	0.35	-0.11
Telecom. Services	3.24	0.98	12.97	13.13	-0.01	-0.01	-0.01
Utilities	0.00	0.12		-2.30	0.00	0.02	0.02
	100.00	100.00	14.60	13.42	0.38	0.81	1.18

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

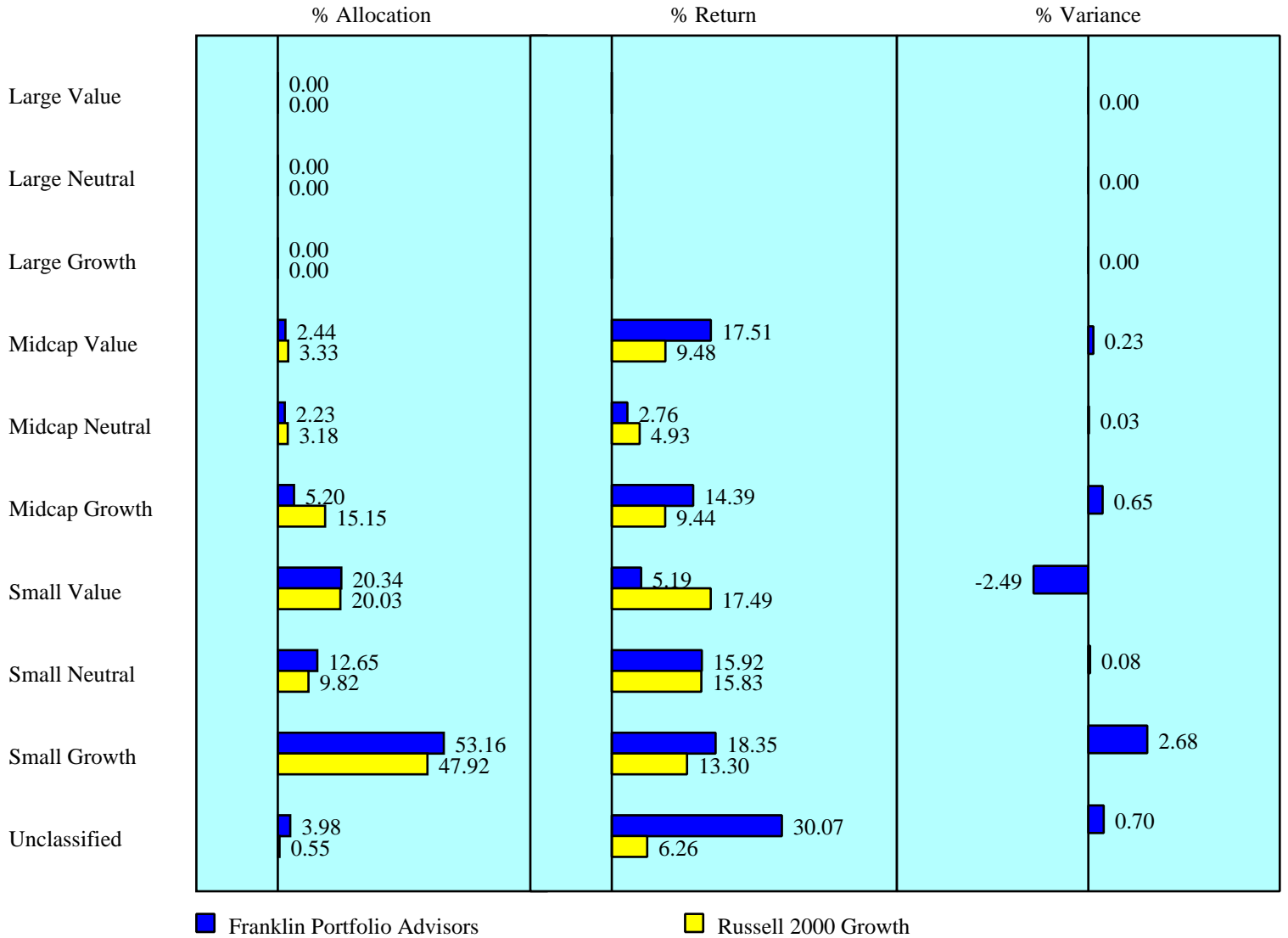
Sector Selection Return Attribution

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

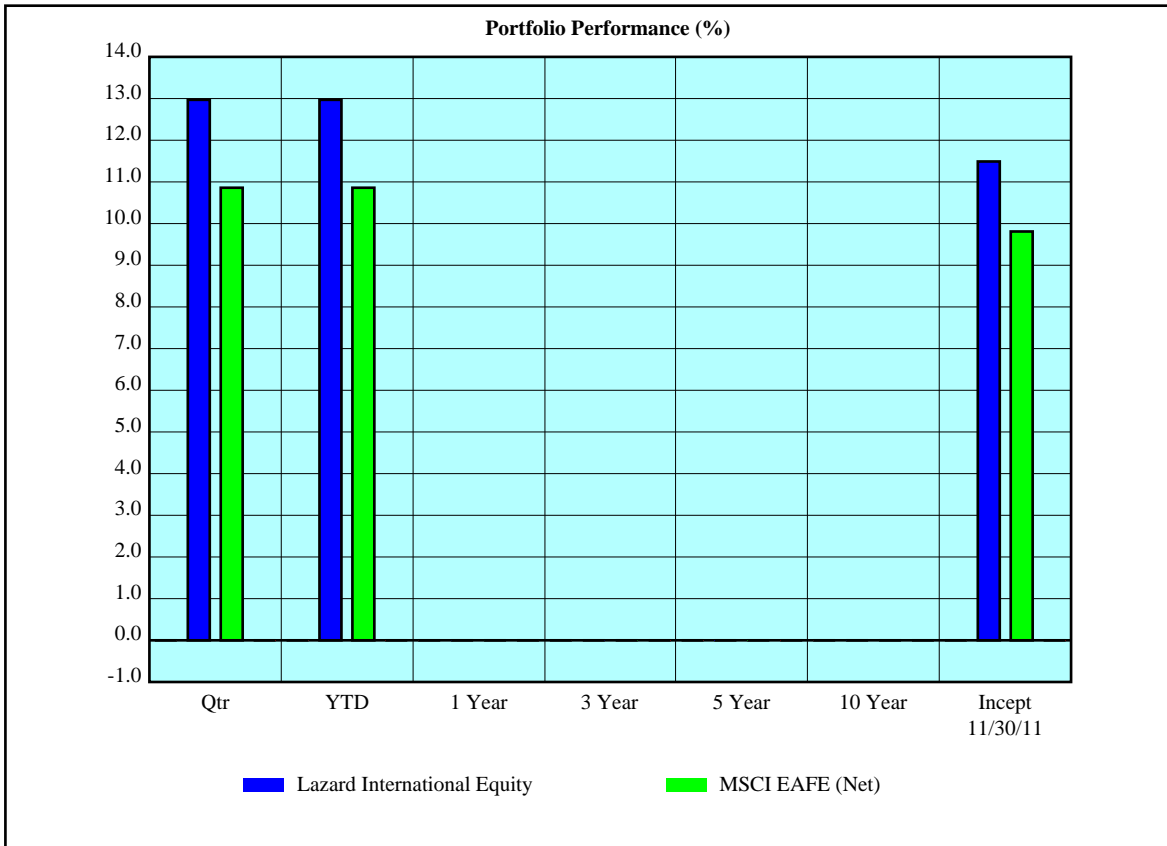
Trading Effect -0.53%

[ Actual Return 14.06% ] - [ Buy Hold Return 14.60% ]

# City of Ft. Lauderdale Police and Fire Style Attribution Chart Franklin Portfolio Advisors Quarter Ending 3/12

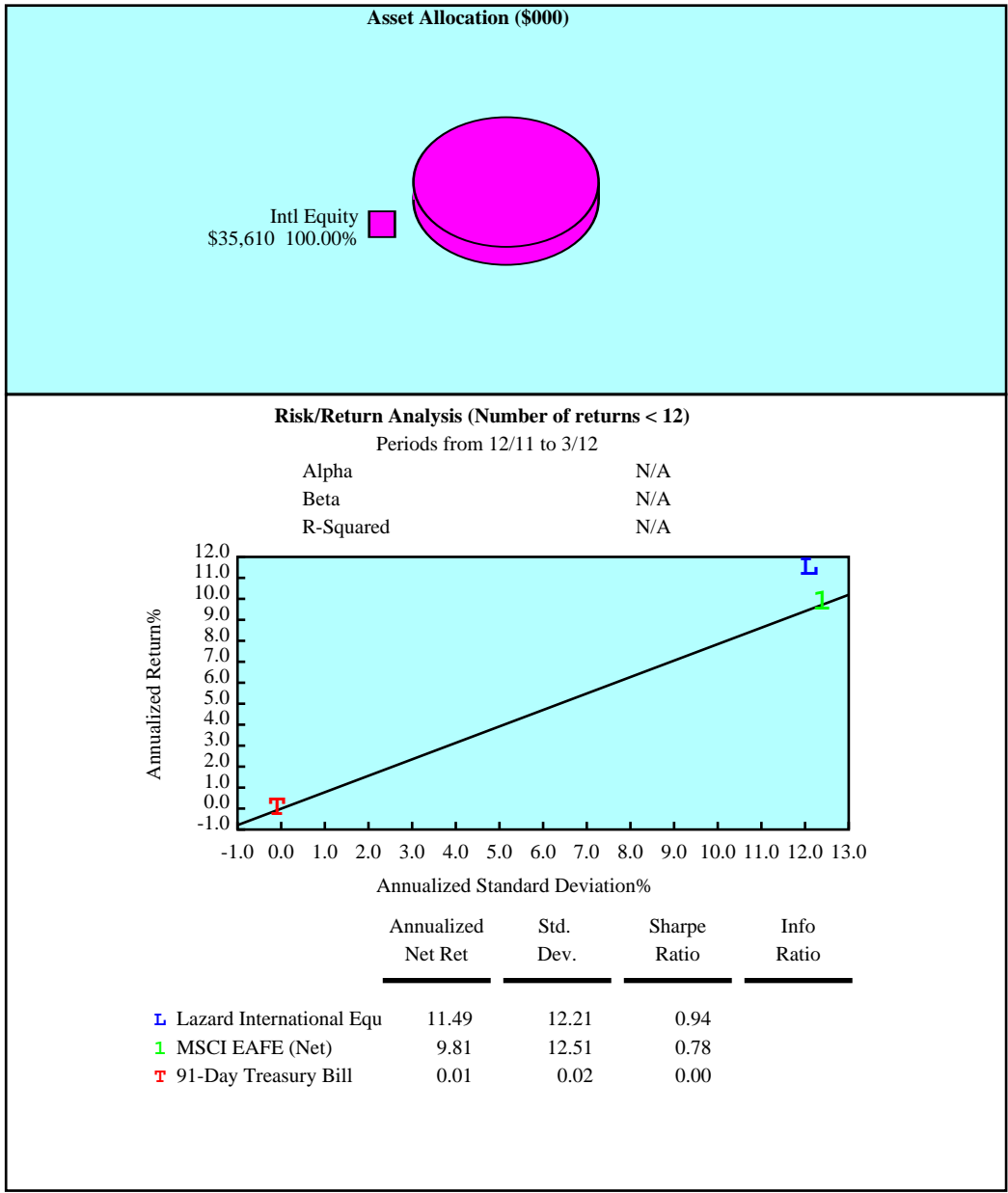


## City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/12



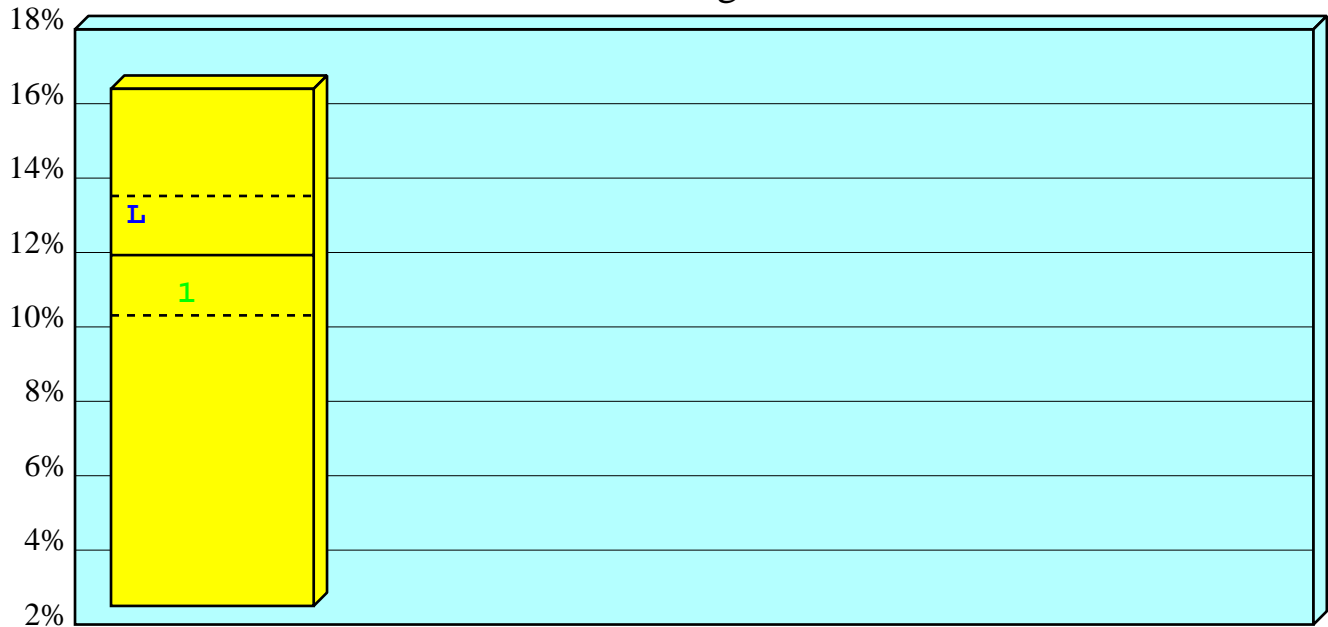
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/11</b>
Lazard International Equity	12.97	12.97					11.49
MSCI EAFE (Net)	10.86	10.86					9.81
<b>Asset Growth (\$000)</b>							
Beginning Market Value	22,921	22,921					23,225
Net Contributions & Withdrawals	9,000	9,000					9,000
Gain/Loss + Income	3,689	3,689					3,385
Ending Market Value	35,610	35,610					35,610

# City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/12





City of Ft. Lauderdale Police and Fire  
 Cumulative Performance Comparison  
 Total Returns of International Equity Portfolios  
 Periods Ending 3/12



Last  
Qtr

High	16.40
1st Qt	13.52
Median	11.93
3rd Qt	10.31
Low	2.50

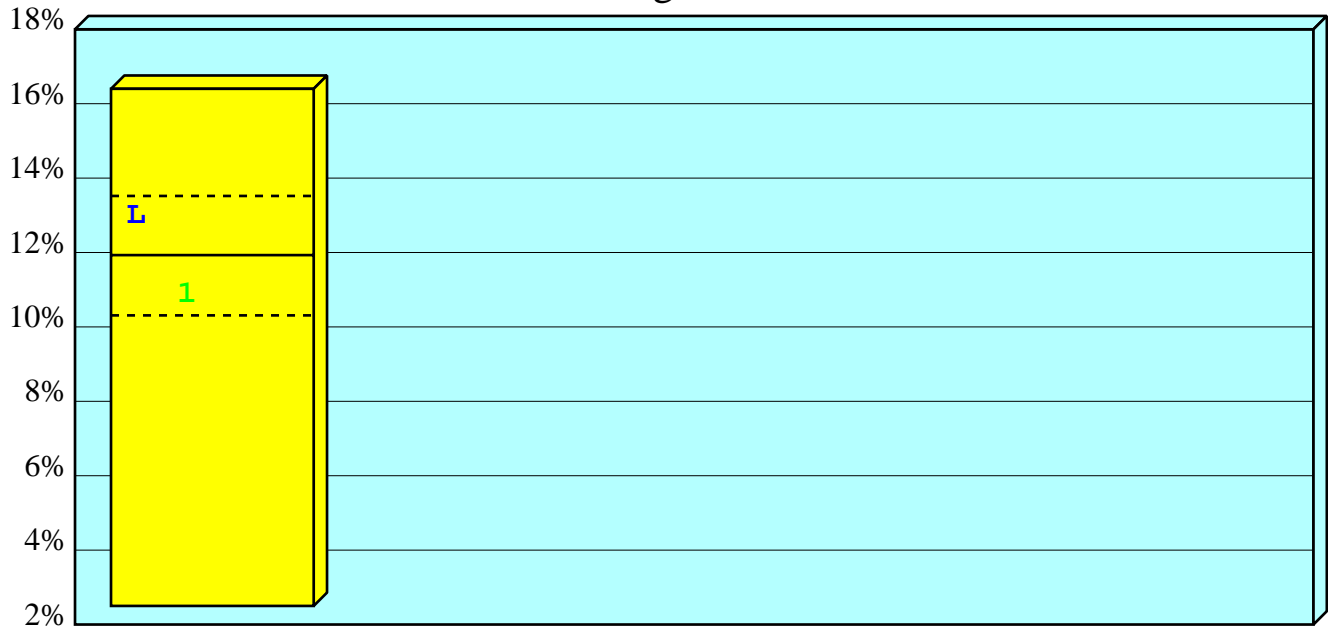
**L** Lazard International Equity

Net Ret	12.97
Rank	31

**1** MSCI EAFE (Net)

Net Ret	10.86
Rank	69

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



3/31/12  
YTD

High	16.40
1st Qt	13.52
Median	11.93
3rd Qt	10.31
Low	2.50

**L** Lazard International Equity

Net Ret            12.97

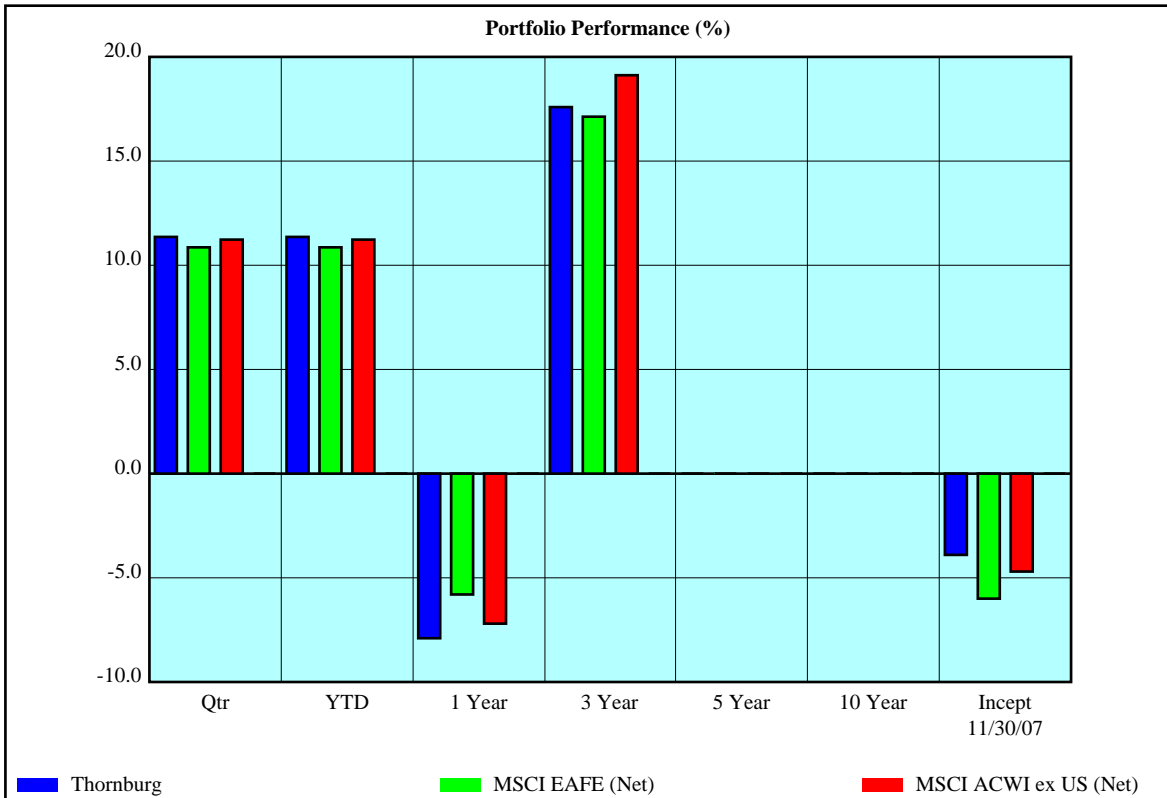
Rank                31

**1** MSCI EAFE (Net)

Net Ret            10.86

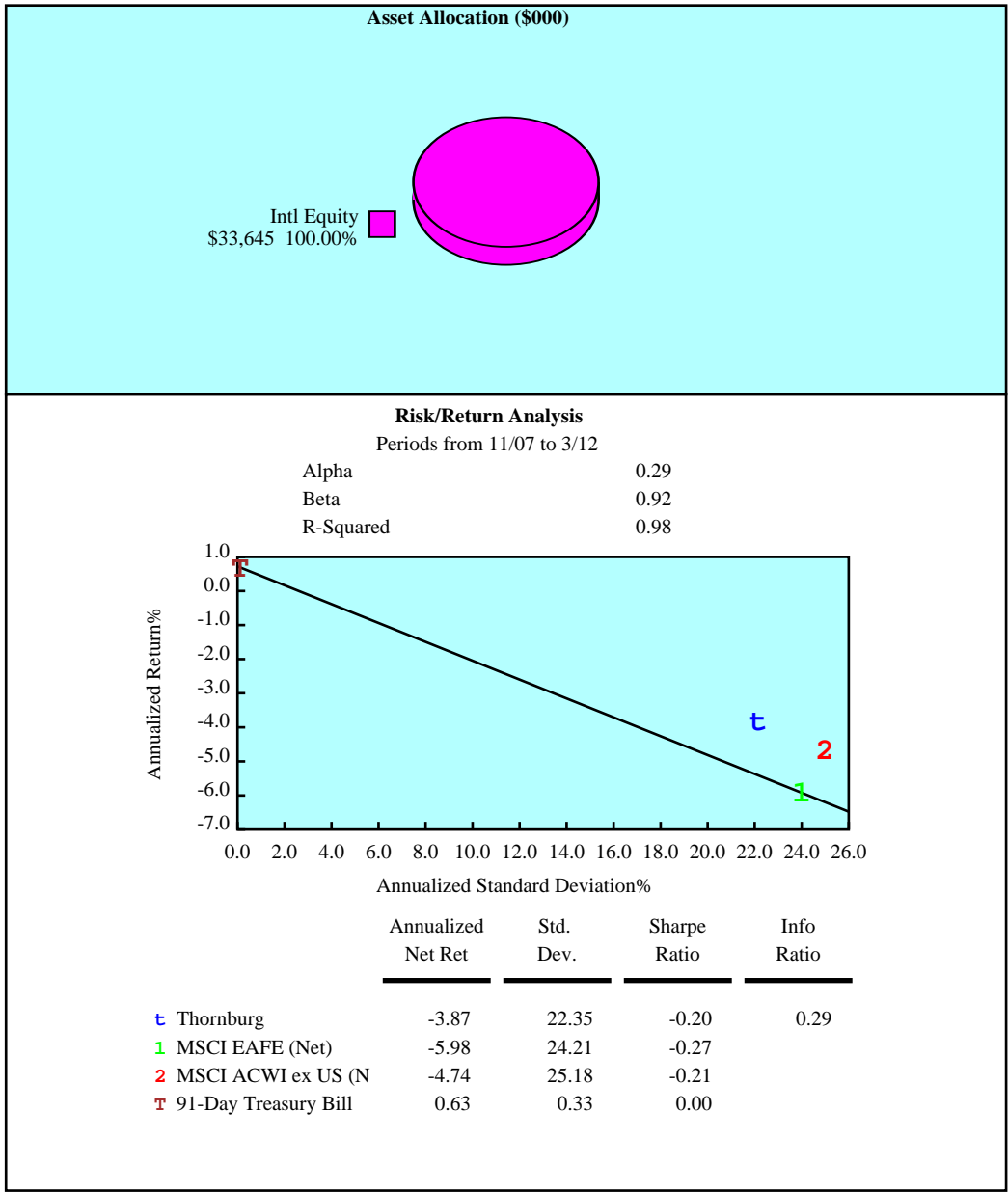
Rank                69

## City of Ft. Lauderdale Police and Fire Thornburg as of 3/31/12

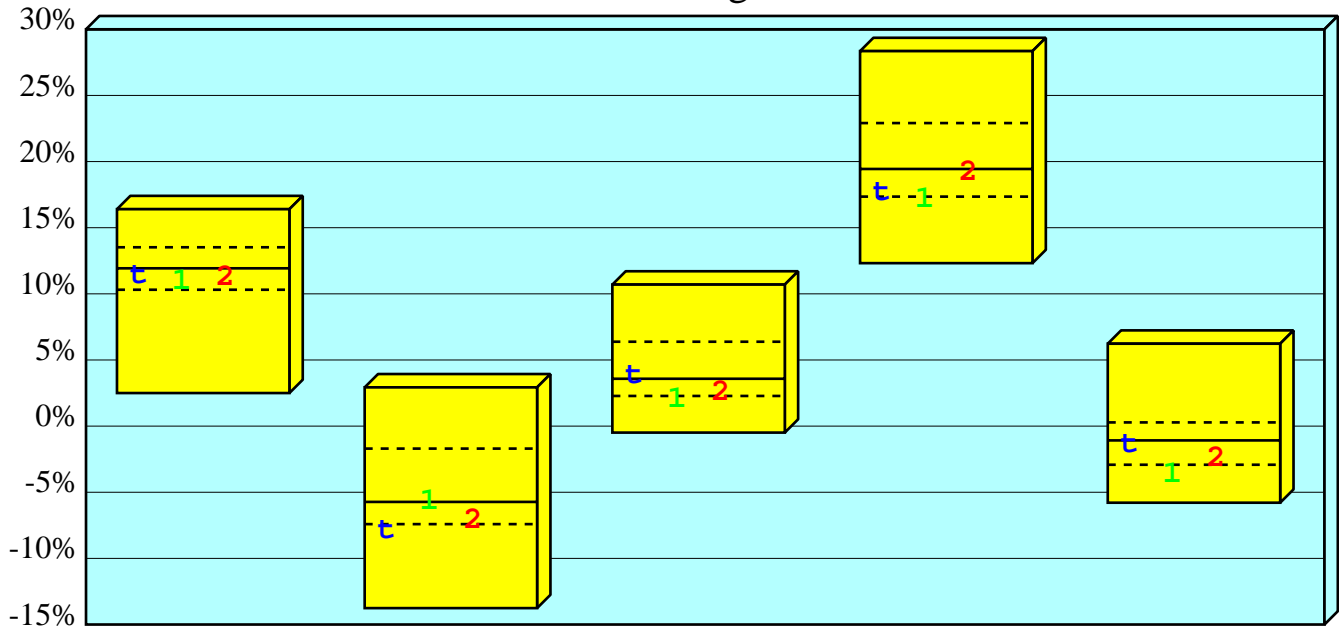


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/07
Thornburg	11.36	11.36	-7.91	17.59			-3.87
MSCI EAFE (Net)	10.86	10.86	-5.77	17.13			-5.98
MSCI ACWI ex US (Net)	11.23	11.23	-7.17	19.12			-4.74
<b>Asset Growth (\$000)</b>							
Beginning Market Value	30,213	30,213	33,041	7,825			10,826
Net Contributions & Withdrawals	-62	-62	3,247	19,119			21,544
Gain/Loss + Income	3,494	3,494	-2,644	6,701			1,275
Ending Market Value	33,645	33,645	33,645	33,645			33,645

# City of Ft. Lauderdale Police and Fire Thornburg as of 3/31/12



## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	16.40	2.93	10.70	28.35	6.23
1st Qt	13.52	-1.70	6.38	22.91	0.28
Median	11.93	-5.73	3.58	19.44	-1.08
3rd Qt	10.31	-7.41	2.28	17.35	-2.92
Low	2.50	-13.76	-0.49	12.32	-5.79

**t** Thornburg

Net Ret	11.36	-7.91	3.77	17.59	-1.39
Rank	59	80	48	69	56

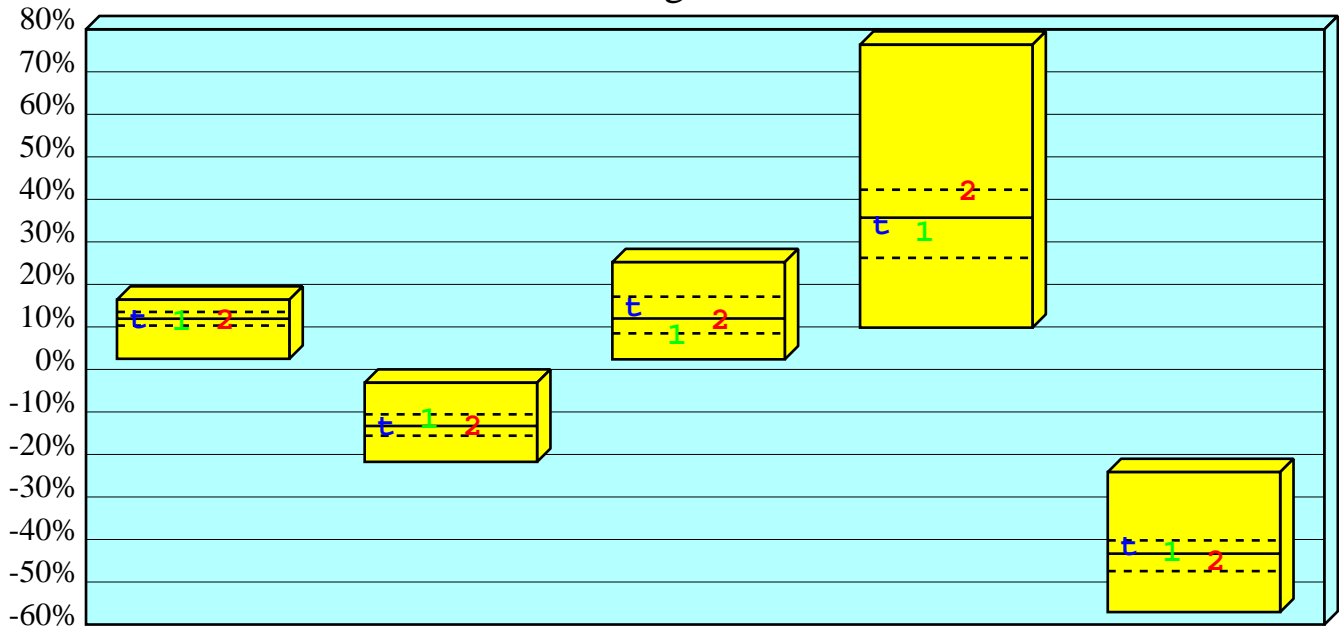
**1** MSCI EAFE (Net)

Net Ret	10.86	-5.77	2.00	17.13	-3.71
Rank	69	50	79	77	83

**2** MSCI ACWI ex US (Net)

Net Ret	11.23	-7.17	2.48	19.12	-2.47
Rank	62	72	68	54	66

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



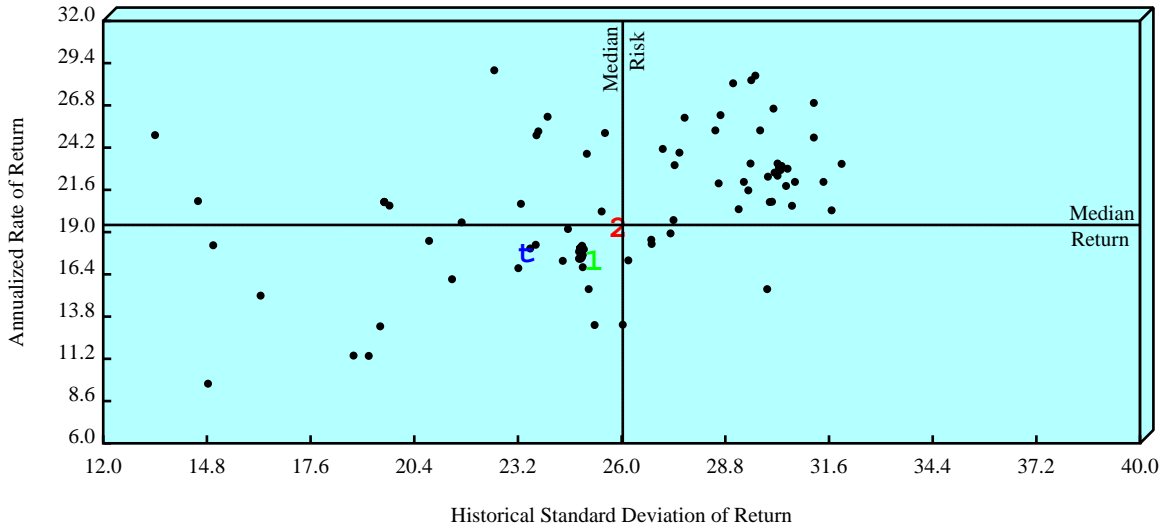
	3/31/12 YTD	2011	2010	2009	2008
High	16.40	-3.13	25.22	76.36	-24.15
1st Qt	13.52	-10.56	17.11	42.27	-40.21
Median	11.93	-13.30	11.98	35.69	-43.33
3rd Qt	10.31	-15.59	8.48	26.24	-47.44
Low	2.50	-21.74	2.37	9.83	-57.07
<b>t</b> Thornburg					
Net Ret	11.36	-13.84	14.23	33.47	-42.03
Rank	59	59	38	56	39
<b>1</b> MSCI EAFE (Net)					
Net Ret	10.86	-12.14	7.75	31.77	-43.38
Rank	69	40	80	63	50
<b>2</b> MSCI ACWI ex US (Net)					
Net Ret	11.23	-13.71	11.15	41.44	-45.52
Rank	62	57	56	27	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

### Total Returns of International Equity Portfolios

3 Years Ending 3/31/12



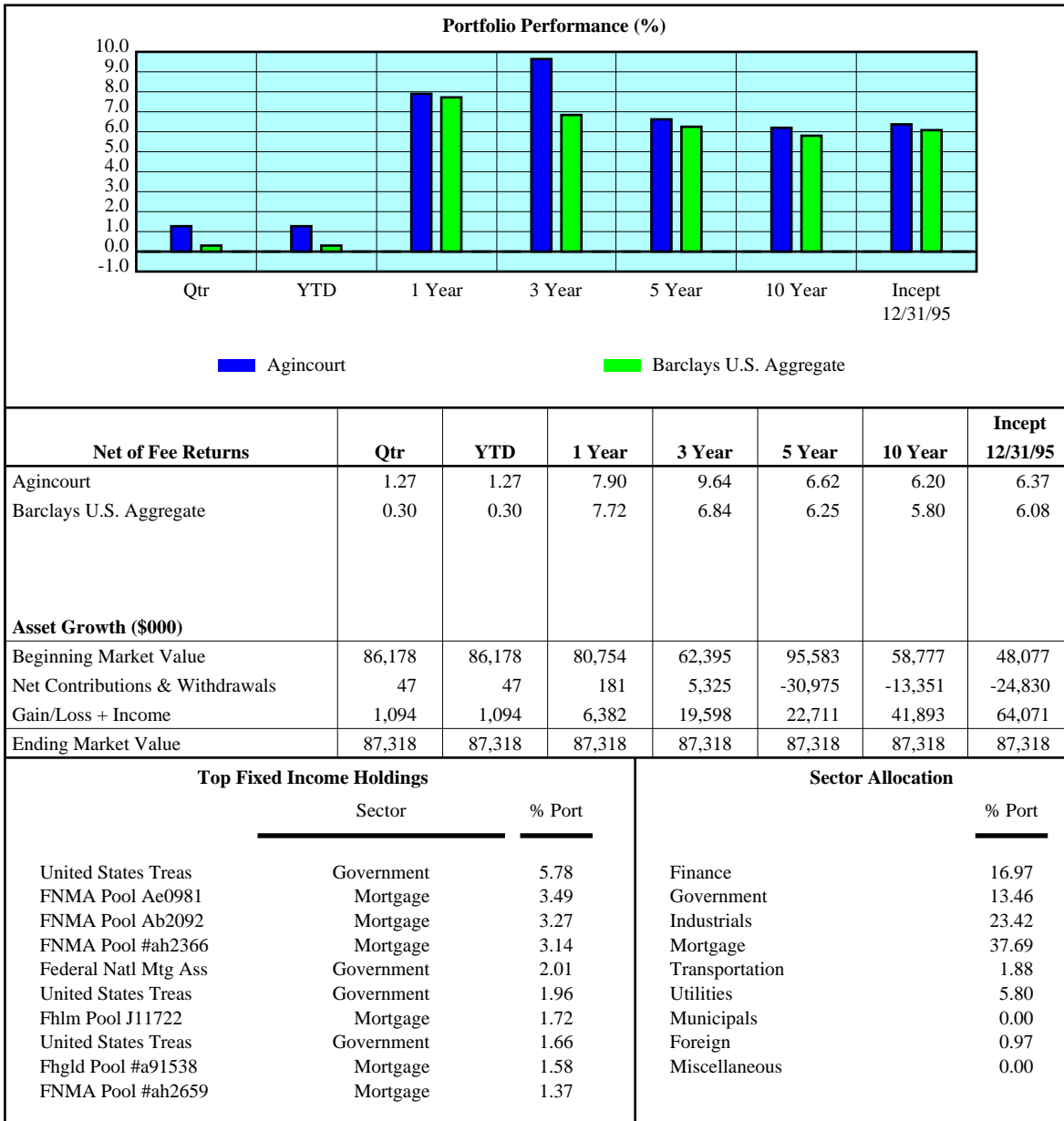
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	17.59	69	23.58	22
1 MSCI EAFE (Net)	17.13	77	25.39	42
2 MSCI ACWI ex US (Net)	19.12	54	26.03	51
Median	19.44		26.03	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Thornburg  
 Quarterly Periods Ending 3/31/12

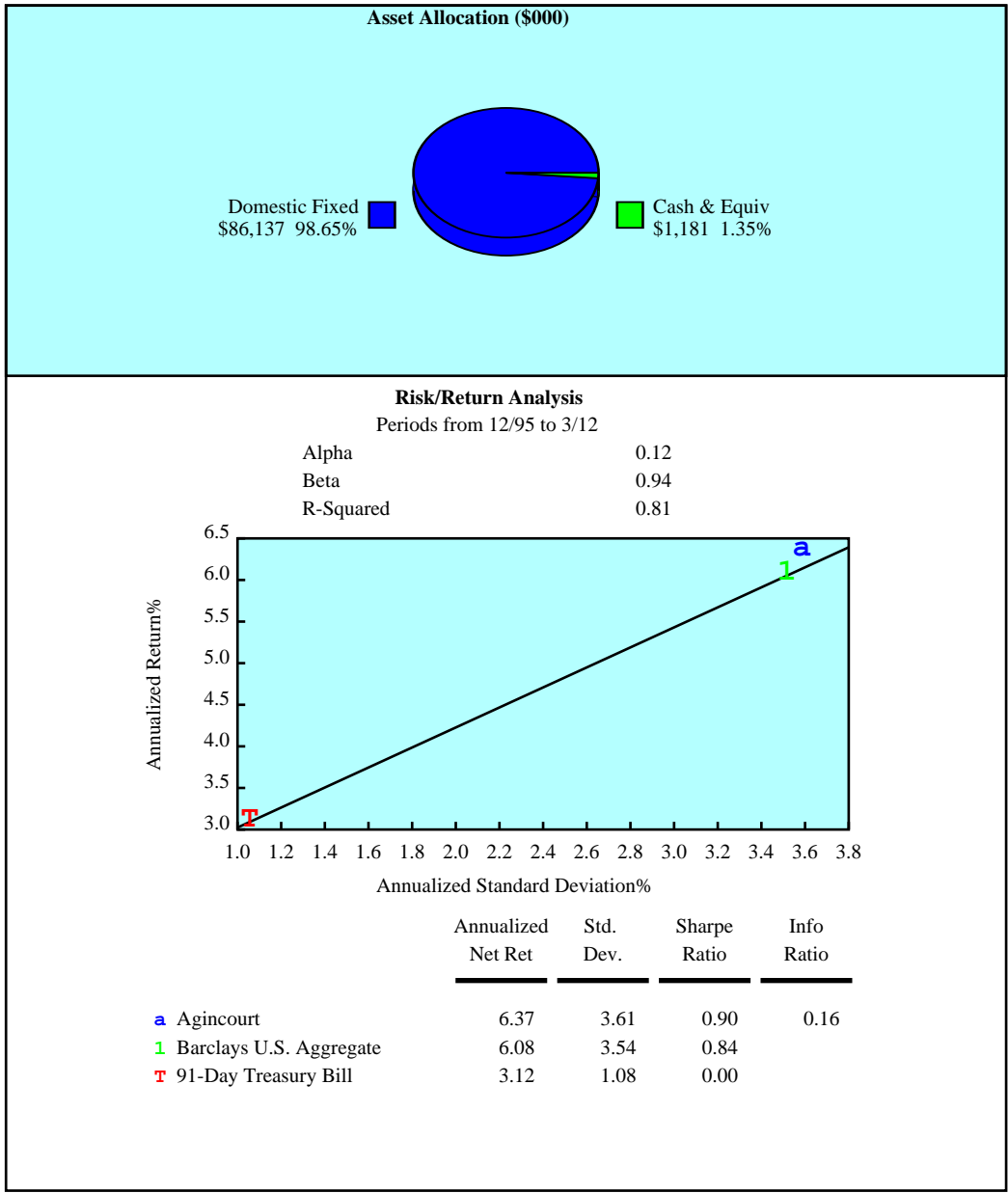
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2			7	7
Positive Periods	3	3	10	10			10	10
Up Market Capture	1.09		1.00				1.00	
Down Market Capture	1.12		0.94				0.94	
Batting Average	0.50		0.58				0.59	
Worst Quarter	-21.20	-19.01	-21.20	-19.01			-21.20	-20.56
Best Quarter	11.57	10.86	23.51	25.43			23.51	25.43
Worst 4 Quarters	-7.22	-5.77	-13.20	-12.14			-42.03	-46.50
Best 4 Quarters	-7.22	-5.77	51.00	54.44			51.00	54.44
Standard Deviation			23.53	25.39			26.04	28.02
Beta			0.91				0.92	
Alpha			0.51				0.35	
R-Squared			0.97				0.98	
Sharpe Ratio			0.76	0.67			-0.16	-0.22
Treynor Ratio			19.52				-4.52	
Tracking Error			4.52				4.49	
Information Ratio			0.07				0.34	



# City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/12



# City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/12

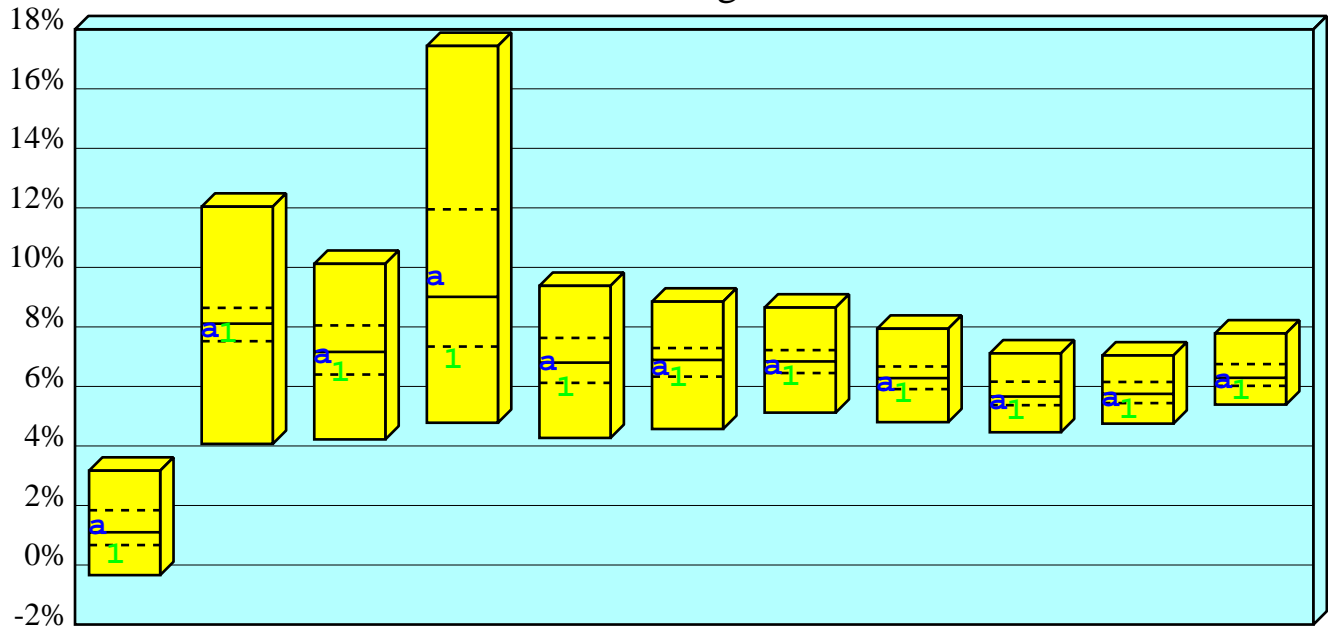


# City of Ft. Lauderdale Police and Fire

## Fixed Income Core Cumulative Performance Comparisons

### Total Returns of Fixed Income Portfolios

#### Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.17	12.04	10.12	17.44	9.38	8.85	8.65	7.94	7.11	7.04	7.78
1st Qt	1.84	8.64	8.05	11.95	7.63	7.29	7.22	6.67	6.16	6.15	6.75
Median	1.10	8.11	7.16	9.01	6.80	6.89	6.84	6.28	5.66	5.75	6.29
3rd Qt	0.67	7.52	6.40	7.34	6.12	6.33	6.45	5.91	5.37	5.44	6.02
Low	-0.34	4.07	4.22	4.78	4.27	4.57	5.12	4.80	4.46	4.75	5.39

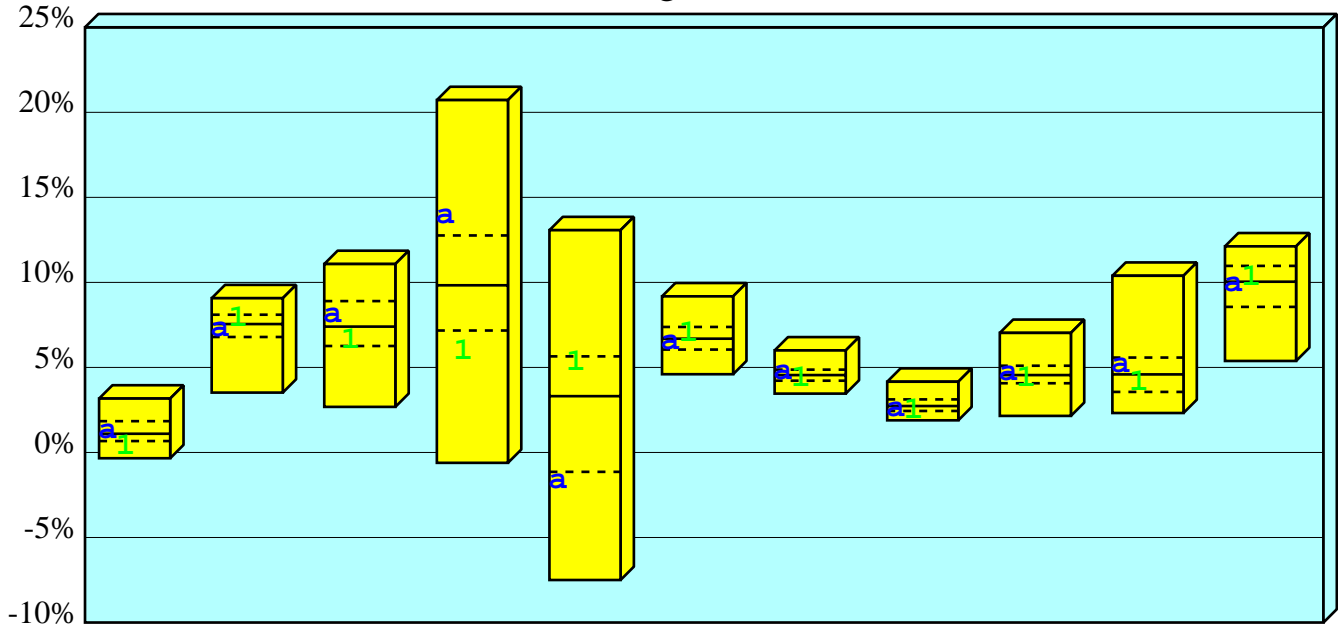
**a** Agincourt

Net Ret	1.27	7.90	7.01	9.64	6.80	6.62	6.67	6.07	5.48	5.57	6.20
Rank	38	56	55	44	50	60	57	62	69	62	53

**1** Barclays U.S. Aggregate

Net Ret	0.30	7.72	6.41	6.84	5.90	6.25	6.30	5.72	5.14	5.17	5.80
Rank	86	65	74	82	83	79	83	84	90	89	86

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



	3/31/12	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	3.17	9.07	11.08	20.72	13.07	9.18	6.00	4.16	7.03	10.39	12.12
1st Qt	1.84	8.10	8.90	12.76	5.65	7.38	4.87	3.12	5.10	5.58	10.97
Median	1.10	7.55	7.40	9.83	3.31	6.69	4.55	2.73	4.55	4.59	10.04
3rd Qt	0.67	6.79	6.26	7.17	-1.14	6.05	4.22	2.44	4.07	3.56	8.56
Low	-0.34	3.52	2.68	-0.61	-7.50	4.60	3.46	1.89	2.15	2.32	5.38

**a** Agincourt

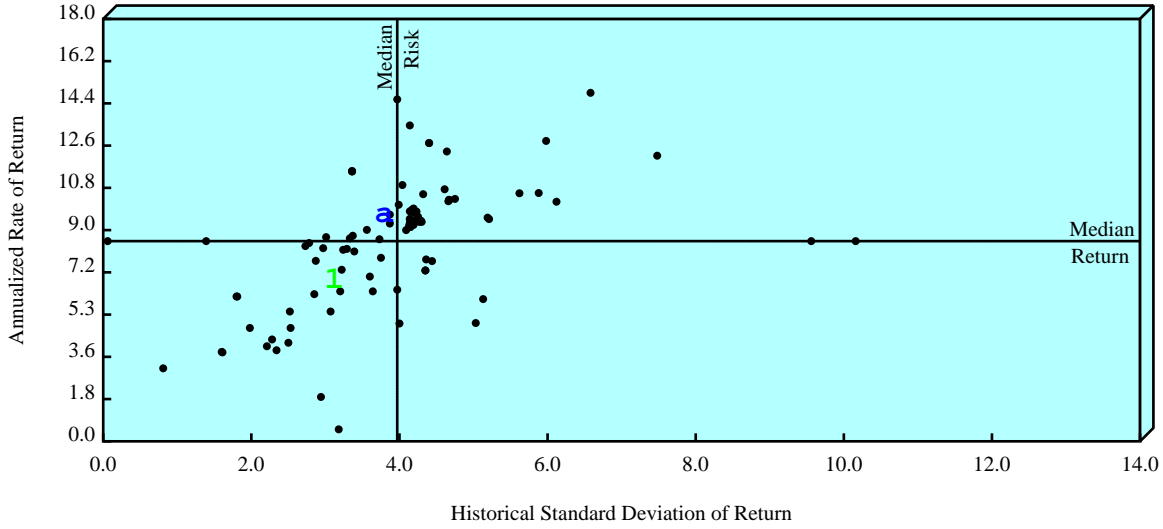
Net Ret	1.27	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66	5.13	9.88
Rank	38	59	35	17	79	60	35	63	43	30	52

**1** Barclays U.S. Aggregate

Net Ret	0.30	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34	4.11	10.26
Rank	86	36	70	83	28	39	67	75	60	67	38

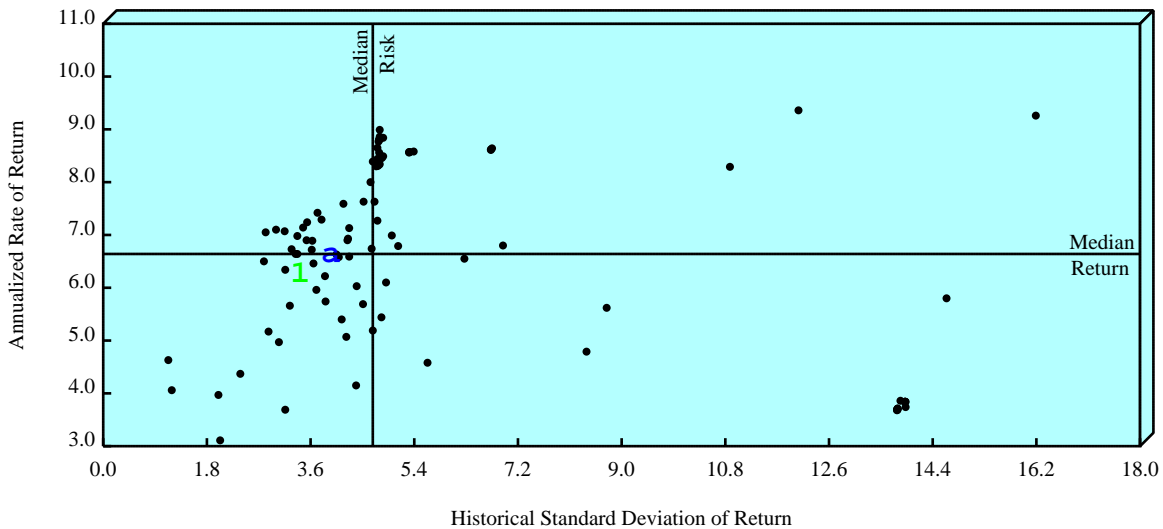
# City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	9.64	37	3.87	50
l	Barclays U.S. Aggregate	6.84	67	3.19	33
	Median	8.53		3.97	

5 Years Ending 3/31/12



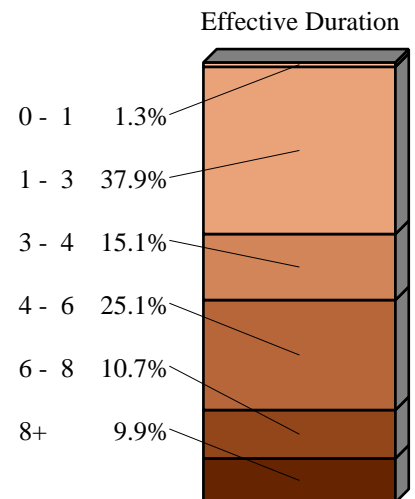
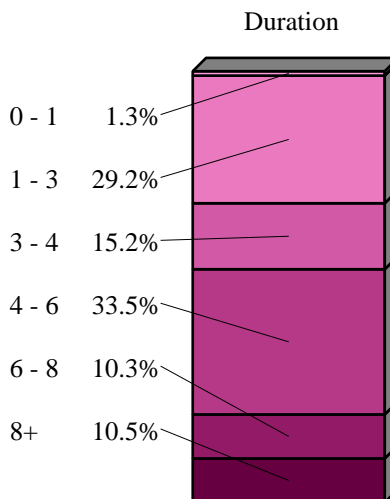
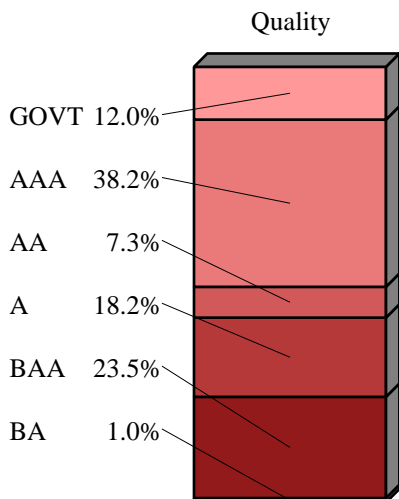
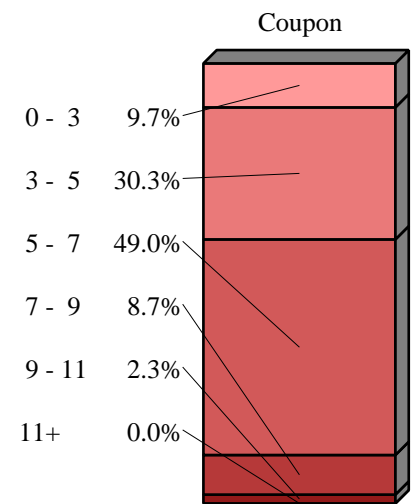
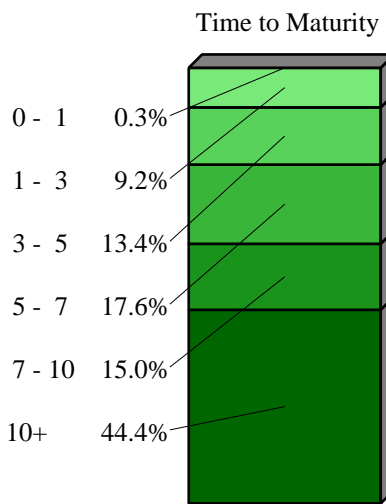
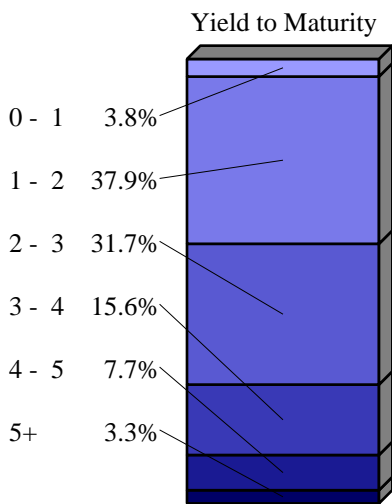
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	6.62	52	4.05	41
l	Barclays U.S. Aggregate	6.25	63	3.51	28
	Median	6.64		4.68	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	4	4	14	15
Positive Periods	4	4	11	11	16	16	51	50
Up Market Capture	1.02		1.39		1.11		1.04	
Down Market Capture			1.04		1.53		0.99	
Batting Average	0.75		0.83		0.60		0.69	
Worst Quarter	1.27	0.30	-1.35	-1.30	-2.41	-1.30	-2.41	-2.44
Best Quarter	2.74	3.82	5.72	3.82	5.72	4.57	5.72	4.62
Worst 4 Quarters	7.90	7.72	4.38	3.90	-1.67	3.13	-1.67	-0.83
Best 4 Quarters	7.90	7.72	15.10	9.50	15.10	10.56	15.10	12.95
Standard Deviation			3.87	3.19	4.05	3.51	3.61	3.54
Beta			1.03		0.89		0.94	
Alpha			0.61		0.23		0.12	
R-Squared			0.71		0.55		0.81	
Sharpe Ratio			2.46	2.10	1.33	1.43	0.90	0.84
Treynor Ratio			9.19		6.08		3.48	
Tracking Error			2.18		2.97		1.67	
Information Ratio			1.22		0.11		0.16	

# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/12

	Portfolio	Barclays U.S. Aggregate
Total Number Of Securities	223	7,929
Total Market Value	86,137,396	
Yield to Maturity	2.51	2.22
Time to Maturity	13.87	7.10
Current Coupon	5.17	3.89
Duration	4.90	5.16
Effective Convexity	0.18	-0.16
Effective Duration	4.58	5.01
Effective Maturity	6.21	7.10



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 3/31/12

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	13.46	---	---	---	---	---	---	---	13.46
Treasury	10.30	---	---	---	---	---	---	---	10.30
Agency	3.16	---	---	---	---	---	---	---	3.16
<b>Corporate</b>	---	6.58	17.43	22.17	0.97	---	---	---	47.15
Industrial	---	1.74	6.69	14.55	0.44	---	---	---	23.42
Utility	---	0.13	3.19	1.95	0.53	---	---	---	5.80
Finance	---	3.75	7.55	5.66	---	---	---	---	16.96
Yankee	---	0.97	---	---	---	---	---	---	0.97
<b>Transportation</b>	---	---	0.50	1.38	---	---	---	---	1.88
<b>Mortgage</b>	36.86	0.70	0.30	---	---	---	---	---	37.86
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	11.09	---	---	---	---	---	---	---	11.09
FNMA	20.36	---	---	---	---	---	---	---	20.36
Other Mortgage	5.41	0.70	0.30	---	---	---	---	---	6.41
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	50.33	7.28	18.23	23.55	0.97	---	---	---	100.00



City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 3/12

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	15.73	0.00	4.24	0.00	0.67	0.00	0.67
Government	12.58	0.00	-1.90	0.00	-0.24	0.00	-0.24
Industrials	22.91	11.13	1.75	0.00	0.40	0.00	0.40
Mortgage	39.72	0.00	1.69	0.00	0.67	0.00	0.67
Transportation	1.80	0.00	2.49	0.00	0.04	0.00	0.04
Utilities	6.46	2.27	0.68	0.00	0.04	0.00	0.04
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.60	0.00	1.94	0.00	0.01	0.00	0.01
Miscellaneous	0.20	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.60	0.00	1.60	0.00	1.60

Index - Barclays U.S. Aggregate

Security Selection Return Attribution

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

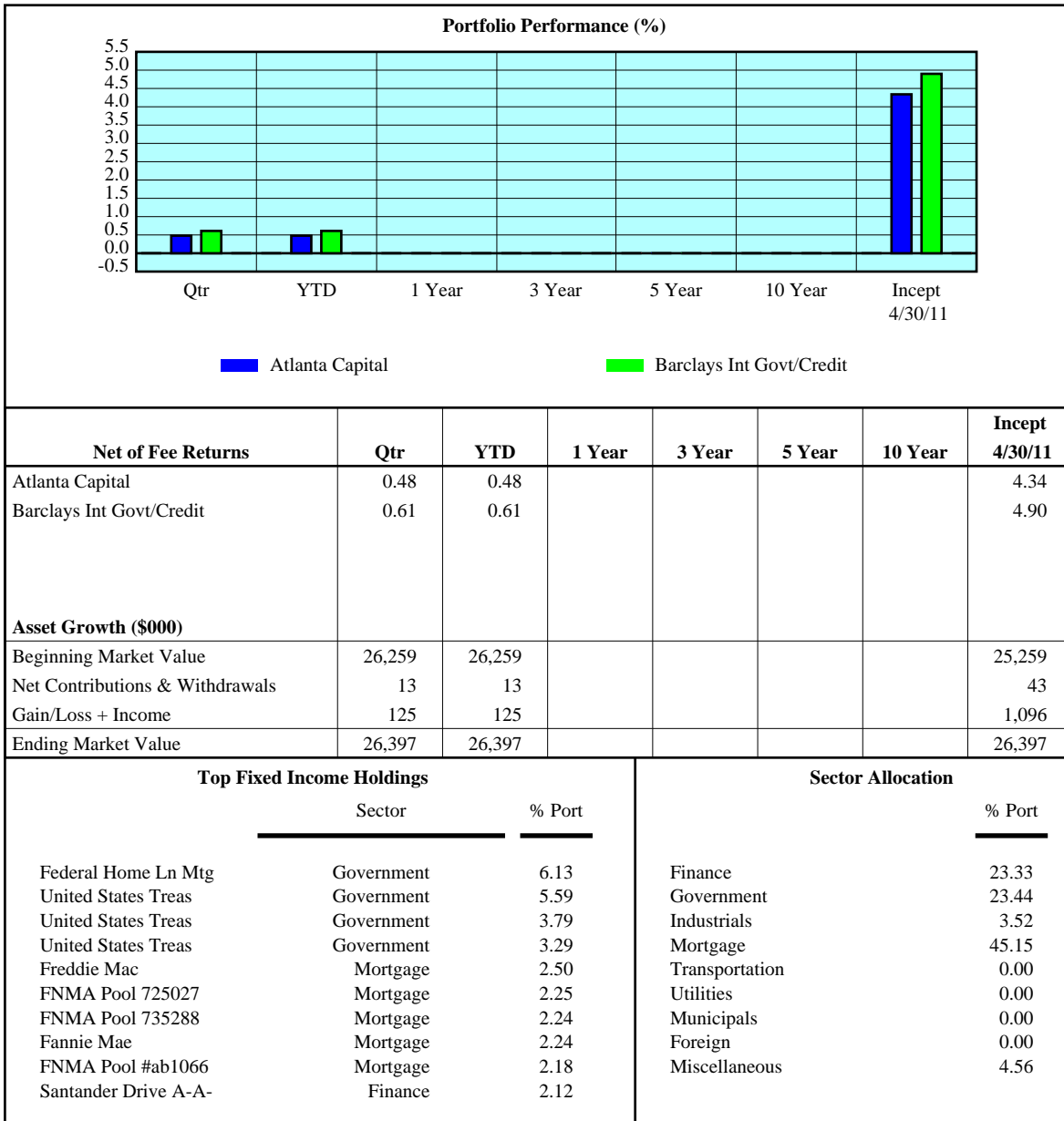
Sector Selection Return Attribution

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

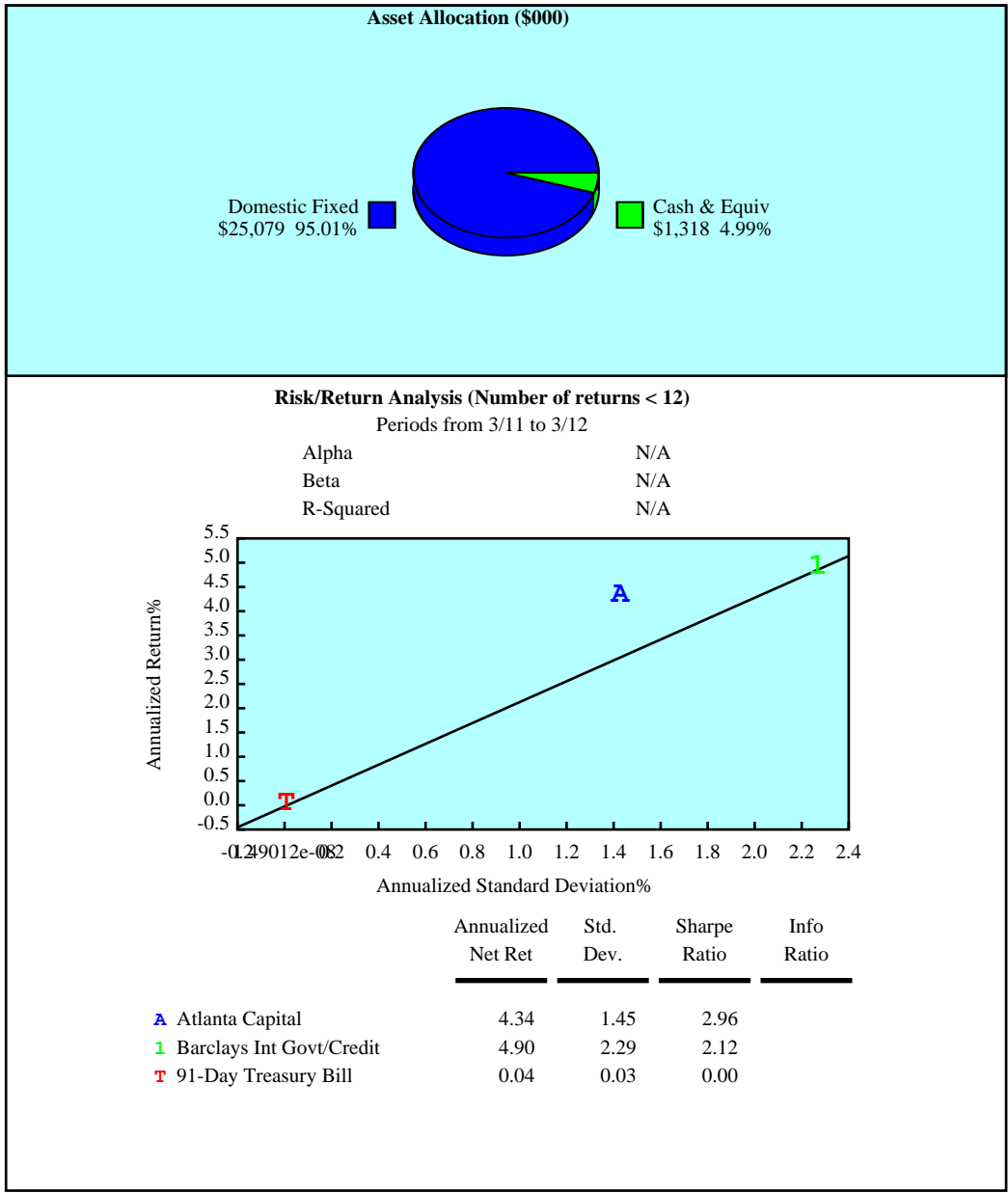
Trading Effect -0.93%

[ Actual Return 0.67% ] - [ Buy Hold Return 1.60% ]

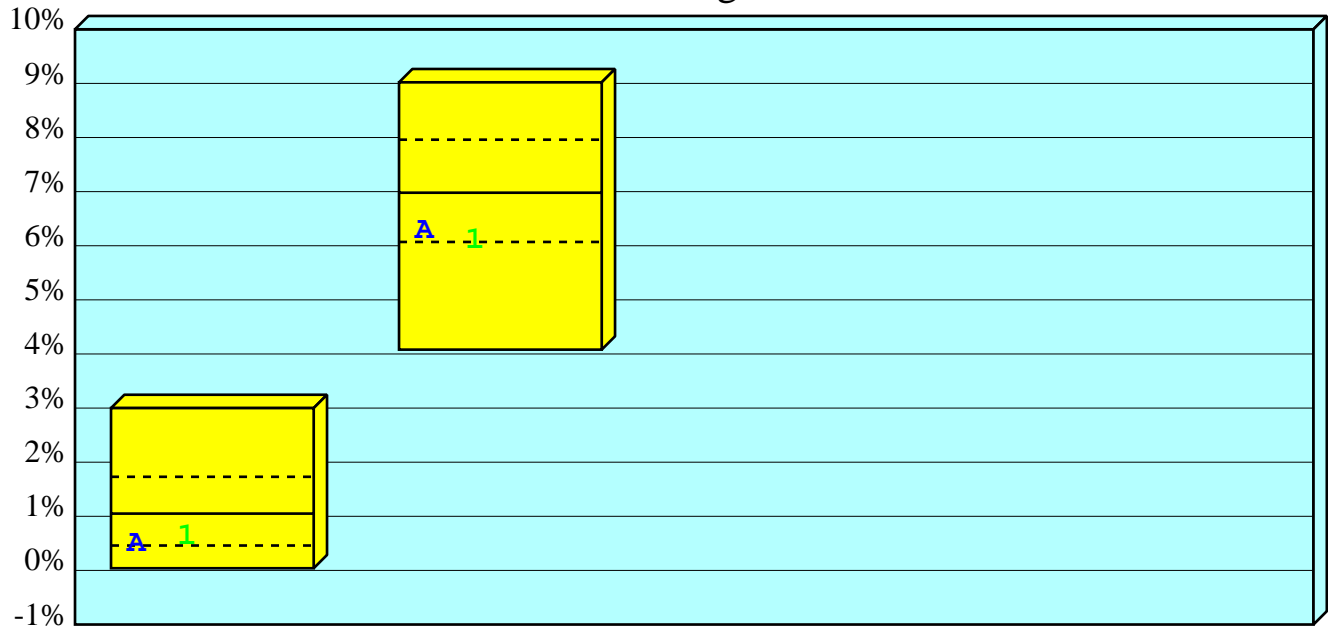
## City of Ft. Lauderdale Police and Fire Atlanta Capital as of 3/31/12



# City of Ft. Lauderdale Police and Fire Atlanta Capital as of 3/31/12



City of Ft. Lauderdale Police and Fire  
Intermediate Gov/Corp Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/12



	Last Qtr	Last Year
High	3.00	9.02
1st Qt	1.73	7.96
Median	1.05	6.98
3rd Qt	0.46	6.07
Low	0.04	4.08

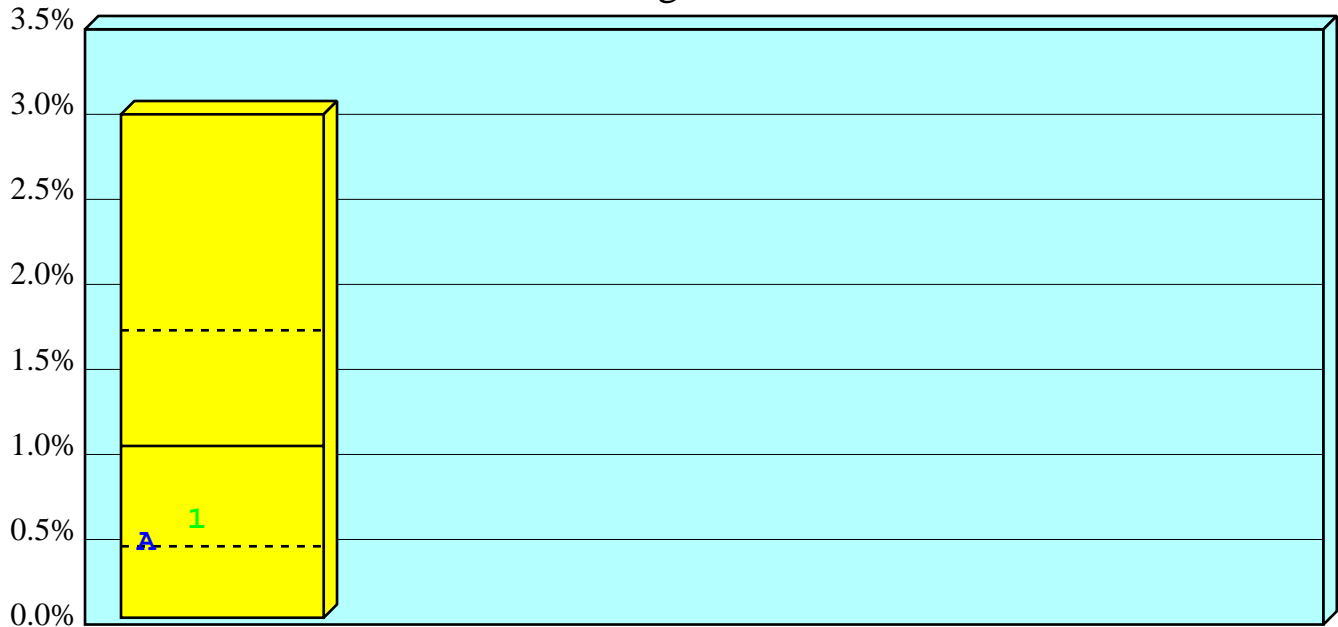
**A** Atlanta Capital

Net Ret	0.48	6.27
Rank	74	70

**1** Barclays Int Govt/Credit

Net Ret	0.61	6.09
Rank	68	74

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



3/31/12  
 YTD

High	3.00
1st Qt	1.73
Median	1.05
3rd Qt	0.46
Low	0.04

**A** Atlanta Capital

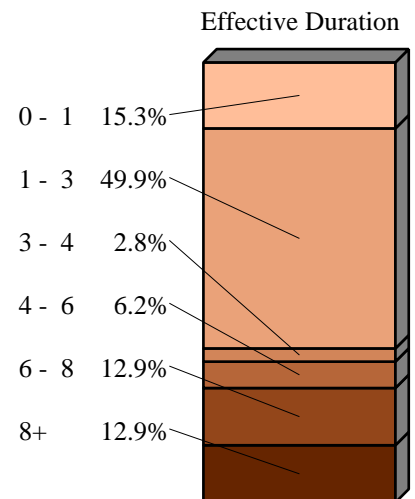
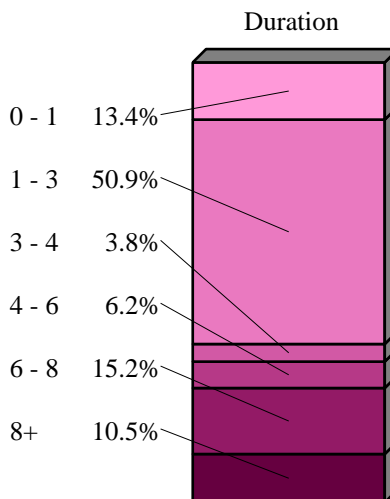
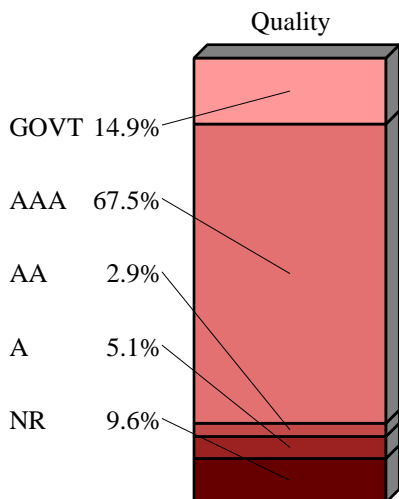
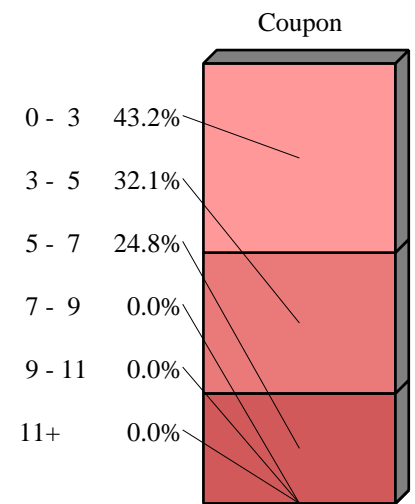
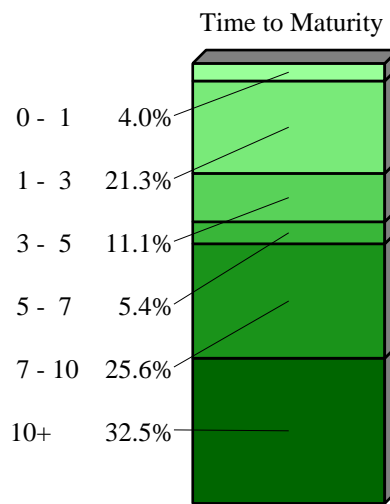
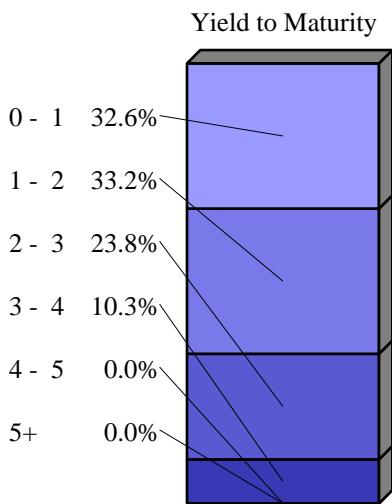
Net Ret	0.48
Rank	74

**1** Barclays Int Govt/Credit

Net Ret	0.61
Rank	68

# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Atlanta Capital Quarter Ending 3/12

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	61	4,222
Total Market Value	25,078,886	
Yield to Maturity	1.61	1.45
Time to Maturity	9.19	4.35
Current Coupon	3.36	3.05
Duration	3.67	3.95
Effective Convexity	0.12	0.20
Effective Duration	3.51	3.95
Effective Maturity	4.14	4.35



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Atlanta Capital  
As of 3/31/12

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	23.44	---	---	---	---	---	---	---	23.44
Treasury	14.87	---	---	---	---	---	---	---	14.87
Agency	8.58	---	---	---	---	---	---	---	8.58
<b>Corporate</b>	15.86	2.91	5.06	---	---	---	---	3.02	26.85
Industrial	---	1.82	1.70	---	---	---	---	---	3.52
Utility	---	---	---	---	---	---	---	---	---
Finance	15.86	1.10	3.36	---	---	---	---	3.02	23.34
Yankee	---	---	---	---	---	---	---	---	---
<b>Transportation</b>	---	---	---	---	---	---	---	---	---
<b>Mortgage</b>	40.07	---	---	---	---	---	---	5.08	45.15
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	8.19	---	---	---	---	---	---	---	8.19
FNMA	25.19	---	---	---	---	---	---	---	25.19
Other Mortgage	6.69	---	---	---	---	---	---	5.08	11.77
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	3.02	---	---	---	---	---	---	1.54	4.56
<b>Total</b>	82.38	2.91	5.06	---	---	---	---	9.64	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Atlanta Capital  
Quarter Ending 3/12

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.42	0.00	1.75	0.00	0.36	0.00	0.36
Government	23.25	0.00	-0.78	0.00	-0.18	0.00	-0.18
Industrials	5.62	14.51	1.11	0.00	0.06	-0.00	0.06
Mortgage	46.54	0.00	1.18	0.00	0.55	0.00	0.55
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	2.50	0.00	0.00	0.00	-0.00	0.00
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	4.18	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.79	0.00	0.79	0.00	0.79

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

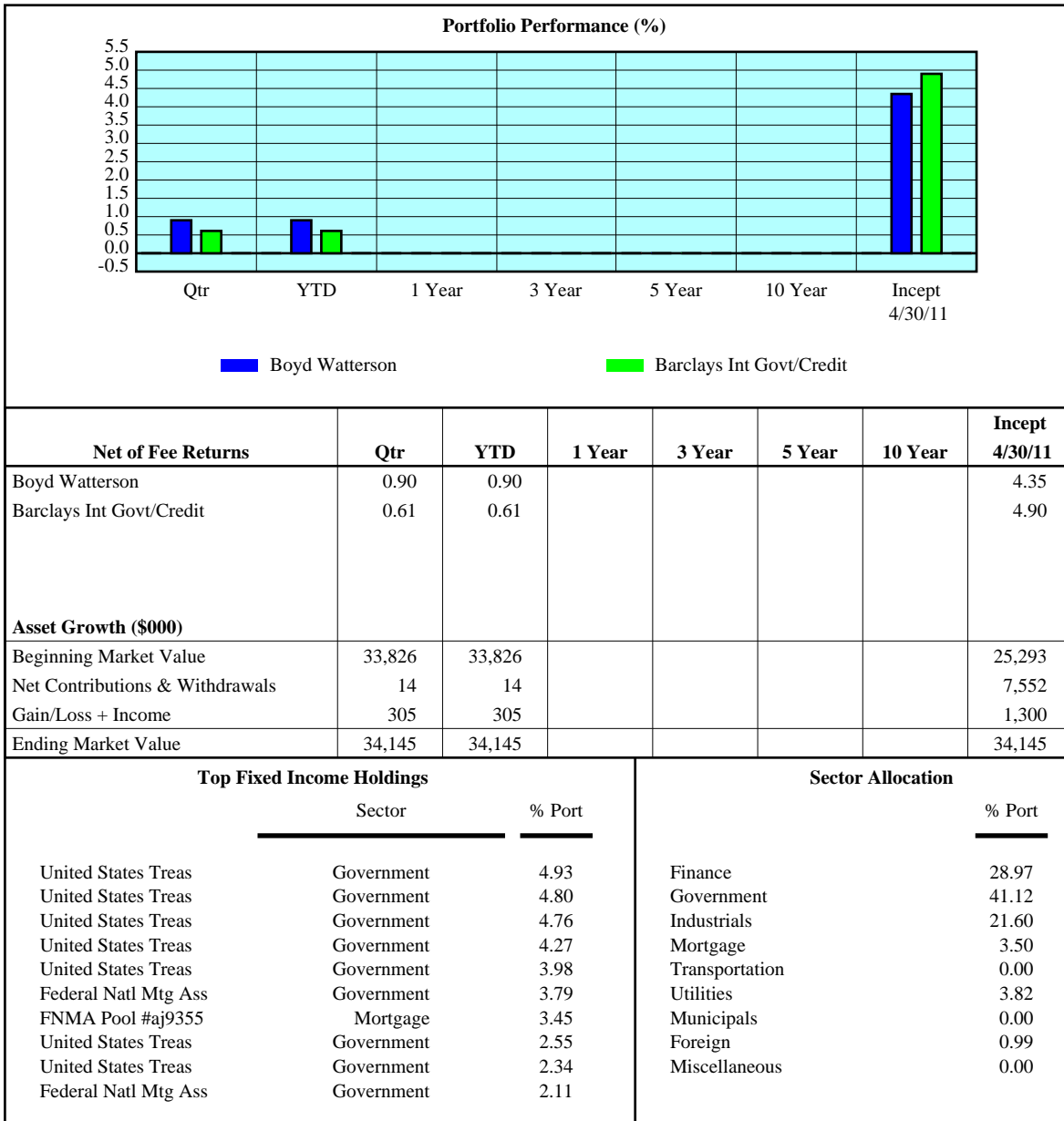
[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.23%

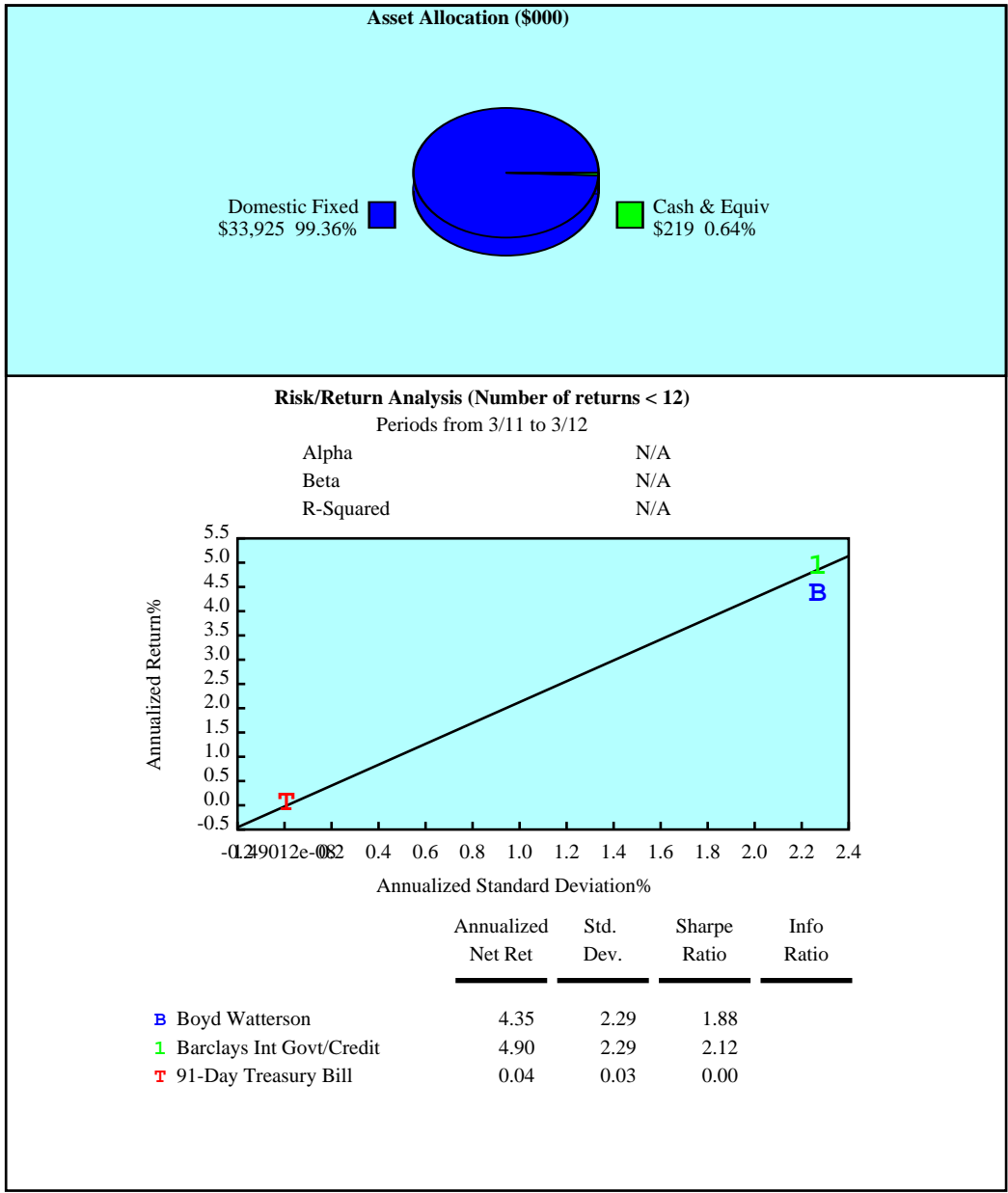
[ Actual Return 0.56% ] - [ Buy Hold Return 0.79% ]



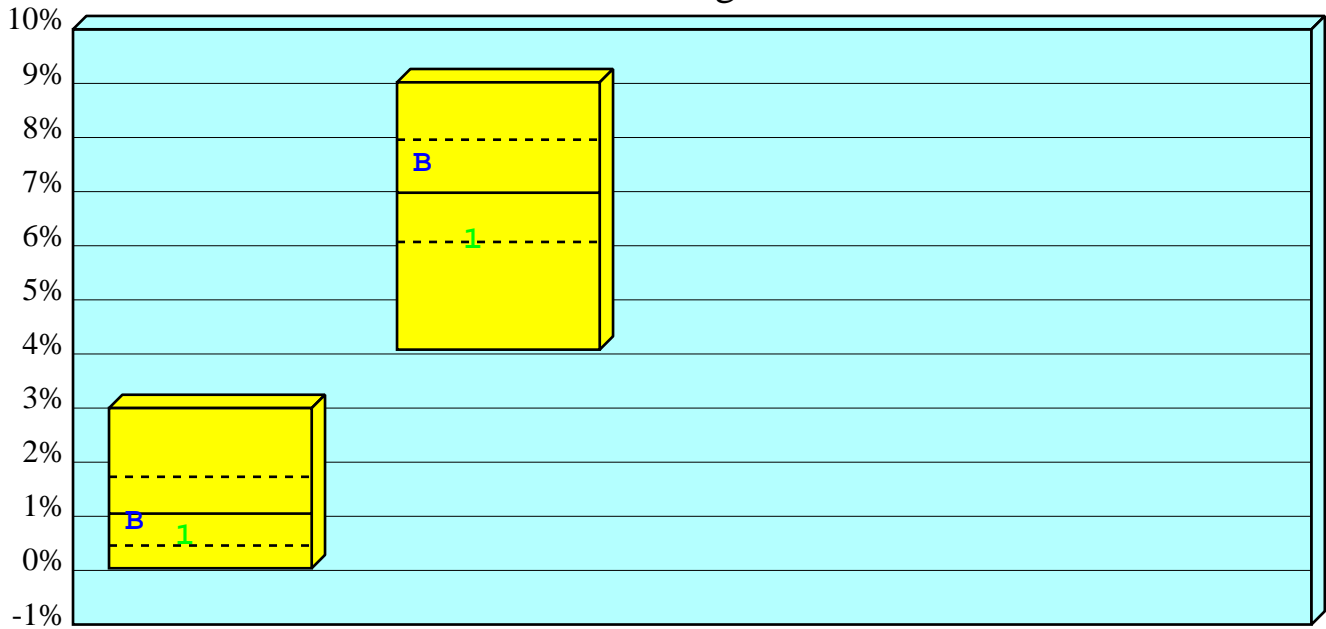
## City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/12



# City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/12



City of Ft. Lauderdale Police and Fire  
Intermediate Gov/Corp Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/12



	Last Qtr	Last Year
High	3.00	9.02
1st Qt	1.73	7.96
Median	1.05	6.98
3rd Qt	0.46	6.07
Low	0.04	4.08

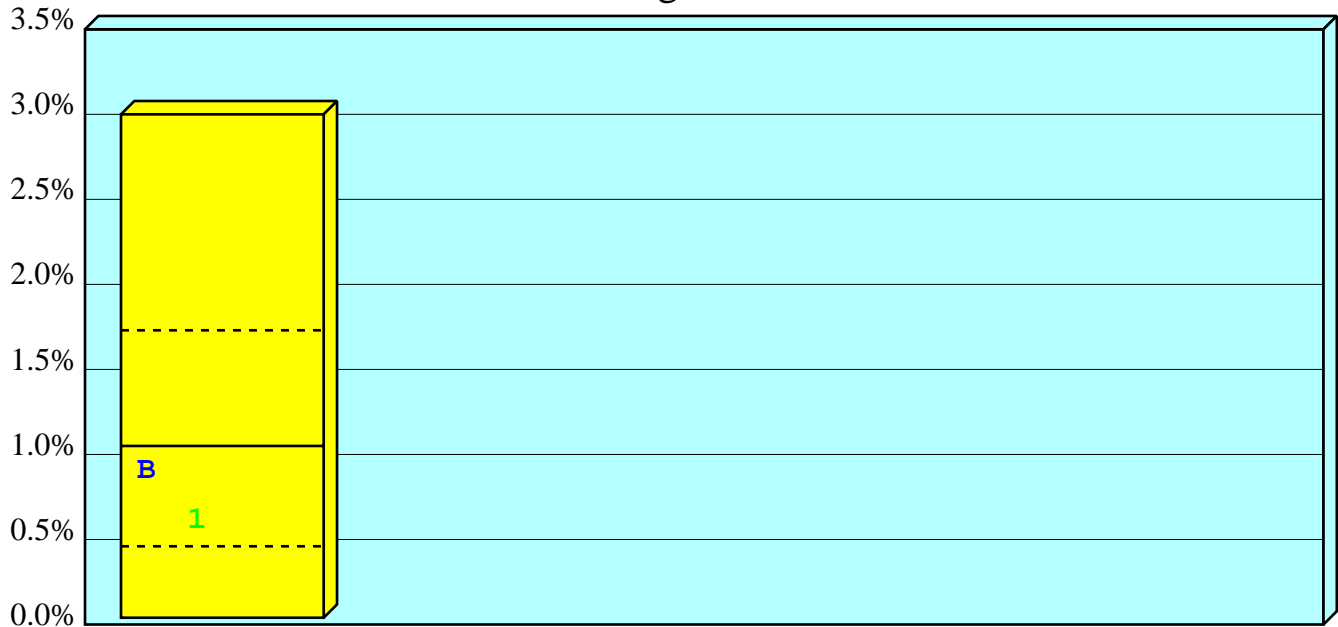
**B** Boyd Watterson

Net Ret	0.90	7.52
Rank	56	41

**1** Barclays Int Govt/Credit

Net Ret	0.61	6.09
Rank	68	74

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



3/31/12  
 YTD

High	3.00
1st Qt	1.73
Median	1.05
3rd Qt	0.46
Low	0.04

**B** Boyd Watterson

Net Ret      0.90

Rank         56

**1** Barclays Int Govt/Credit

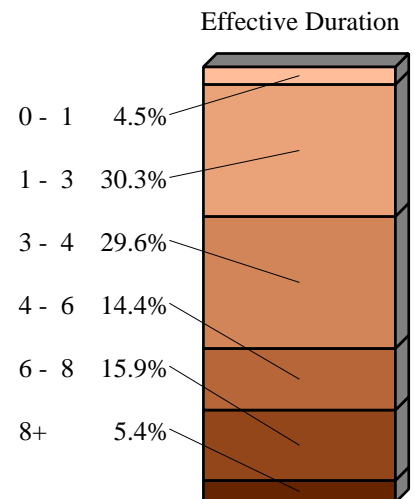
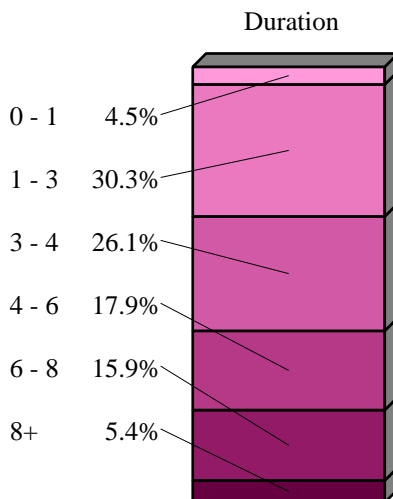
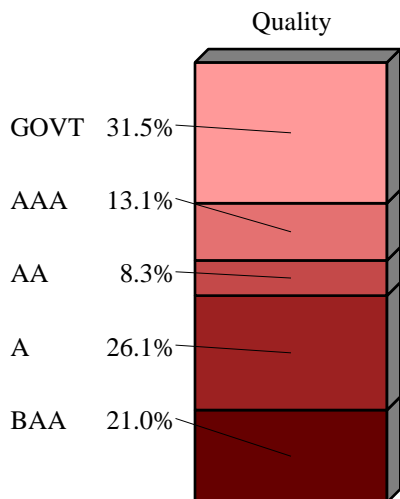
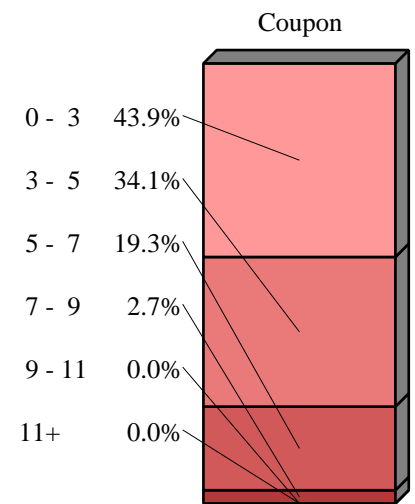
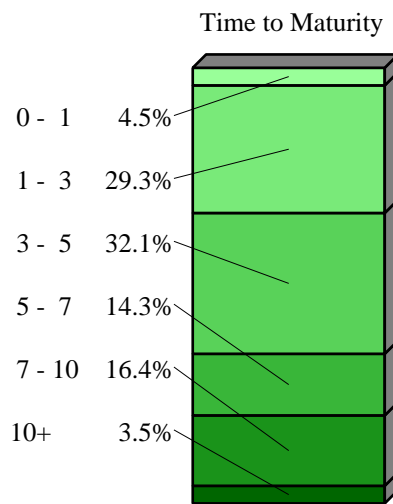
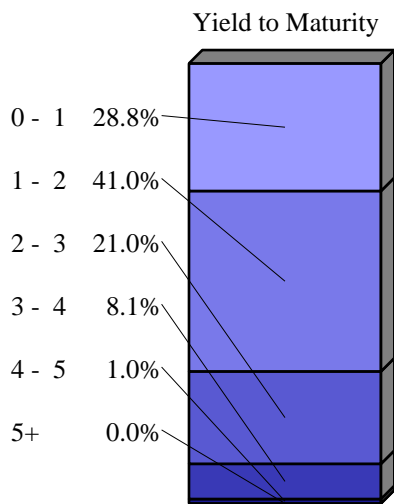
Net Ret      0.61

Rank         68

# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson  
Quarter Ending 3/12

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	65	4,222
Total Market Value	33,925,208	
Yield to Maturity	1.61	1.45
Time to Maturity	4.66	4.35
Current Coupon	3.62	3.05
Duration	3.95	3.95
Effective Convexity	0.17	0.20
Effective Duration	3.87	3.95
Effective Maturity	4.31	4.35



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 3/31/12

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	41.12	---	---	---	---	---	---	---	41.12
Treasury	28.02	---	---	---	---	---	---	---	28.02
Agency	13.10	---	---	---	---	---	---	---	13.10
<b>Corporate</b>	---	8.31	26.08	20.98	---	---	---	---	55.37
Industrial	---	3.27	4.92	13.41	---	---	---	---	21.60
Utility	---	---	2.94	0.89	---	---	---	---	3.83
Finance	---	5.04	17.24	6.69	---	---	---	---	28.97
Yankee	---	---	0.99	---	---	---	---	---	0.99
<b>Transportation</b>	---	---	---	---	---	---	---	---	---
<b>Mortgage</b>	3.50	---	---	---	---	---	---	---	3.50
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	3.50	---	---	---	---	---	---	---	3.50
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	44.62	8.31	26.08	20.98	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 3/12

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	28.37	0.00	2.70	0.00	0.77	0.00	0.77
Government	43.32	0.00	-0.57	0.00	-0.25	0.00	-0.25
Industrials	19.80	14.51	1.88	0.00	0.37	0.00	0.37
Mortgage	3.67	0.00	1.40	0.00	0.05	0.00	0.05
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	3.84	2.50	1.87	0.00	0.07	0.00	0.07
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.99	0.00	1.30	0.00	0.01	0.00	0.01
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.03	0.00	1.03	0.00	1.03

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 ]

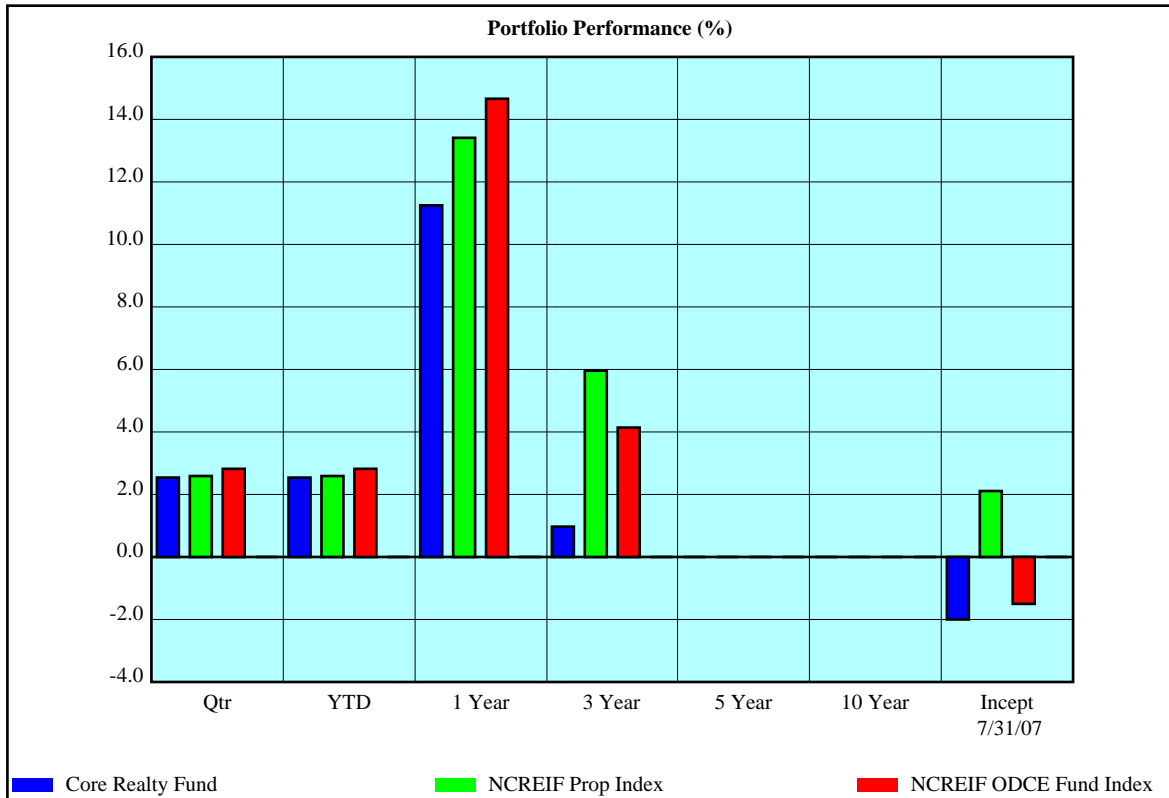
Trading Effect -0.08%

[ Actual Return 0.95% ] - [ Buy Hold Return 1.03% ]



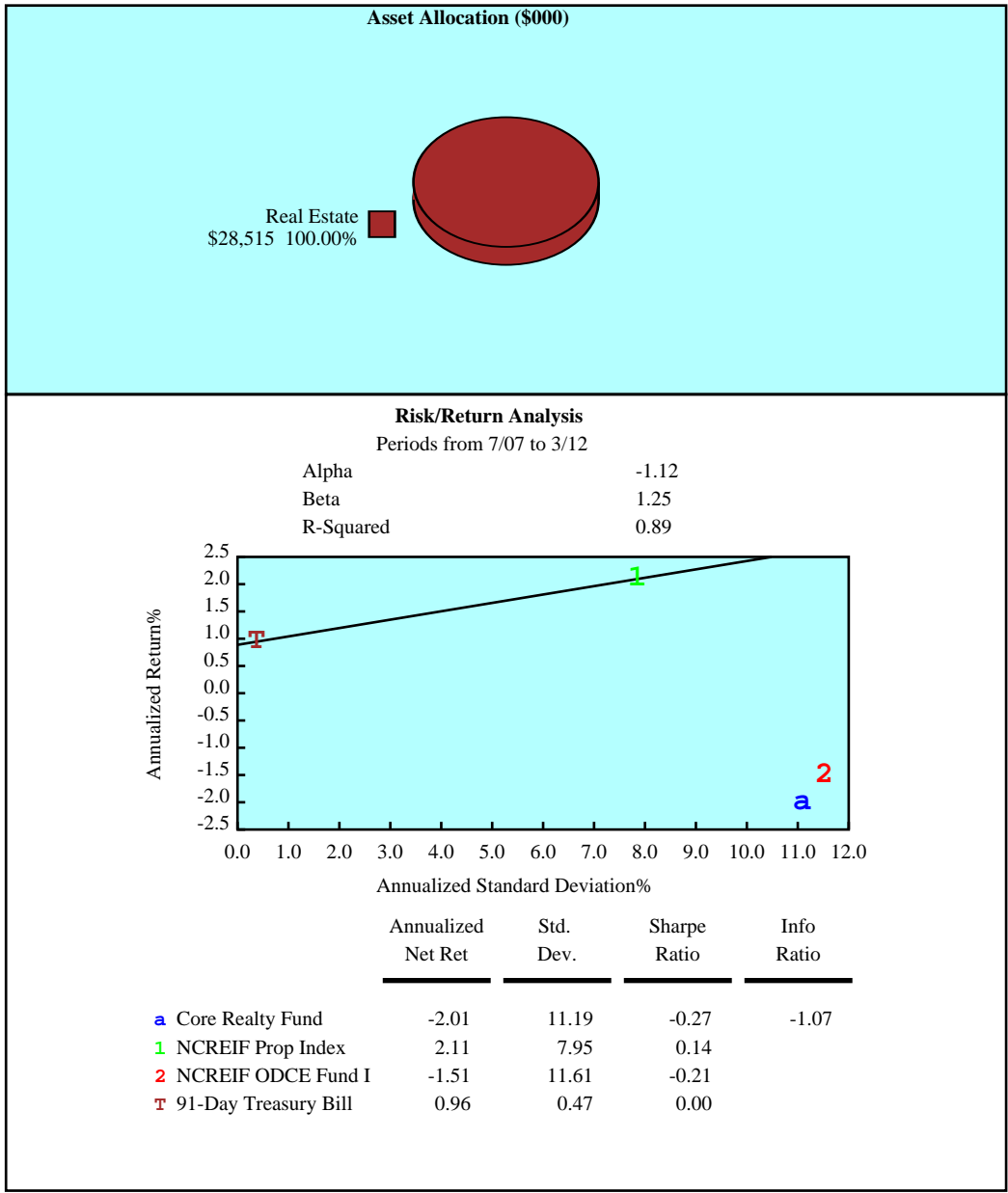


## City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/12

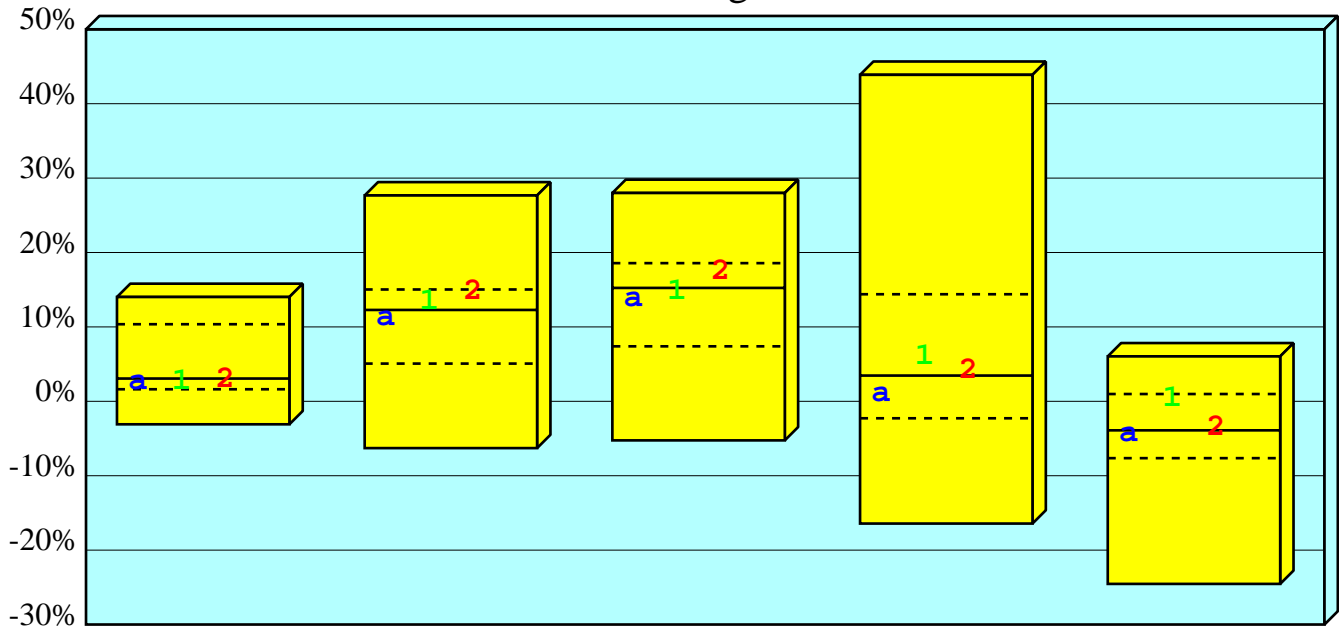


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.54	2.54	11.25	0.97			-2.01
NCREIF Prop Index	2.59	2.59	13.41	5.96			2.11
NCREIF ODCE Fund Index	2.82	2.82	14.66	4.14			-1.51
<b>Asset Growth (\$000)</b>							
Beginning Market Value	27,743	27,743	20,038	21,846			24,999
Net Contributions & Withdrawals	65	65	5,771	5,567			5,323
Gain/Loss + Income	707	707	2,707	1,102			-1,807
Ending Market Value	28,515	28,515	28,515	28,515			28,515

# City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/12



# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	14.02	27.67	28.00	43.88	6.04
1st Qt	10.36	15.03	18.57	14.39	0.98
Median	3.06	12.28	15.24	3.46	-3.90
3rd Qt	1.62	5.07	7.39	-2.28	-7.64
Low	-3.09	-6.29	-5.25	-16.43	-24.54

**a** Core Realty Fund

Net Ret	2.54	11.25	13.72	0.97	-4.39
Rank	63	57	58	68	56

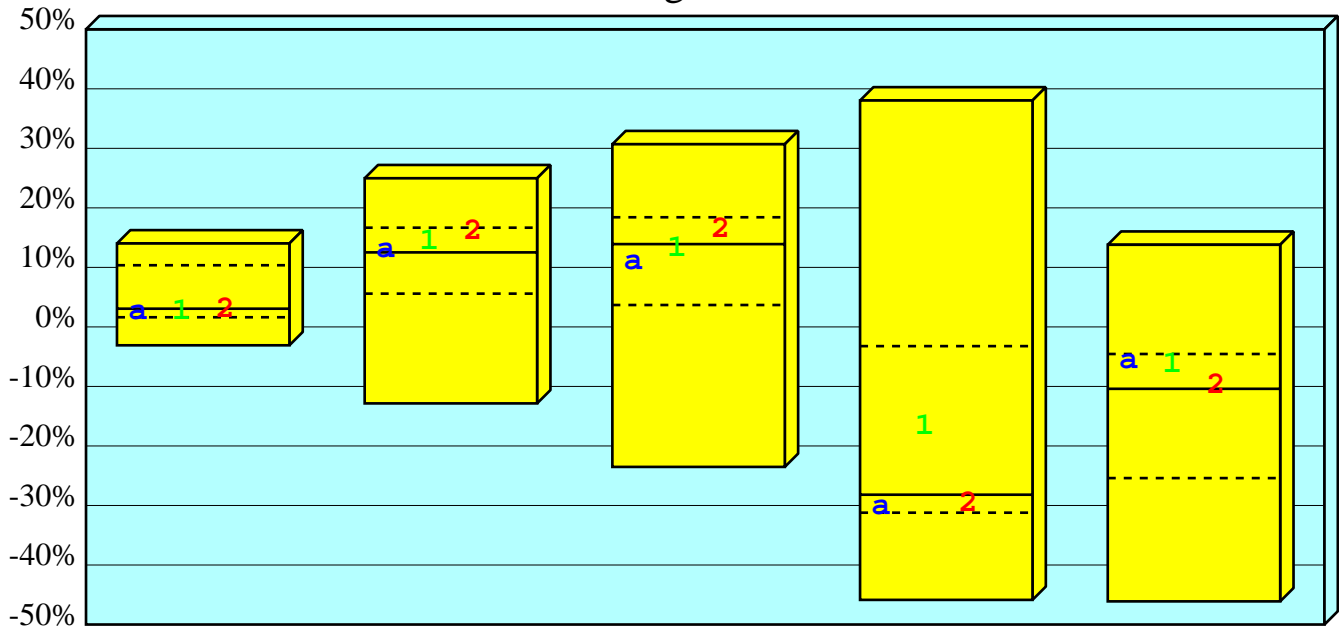
**1** NCREIF Prop Index

Net Ret	2.59	13.41	14.71	5.96	0.37
Rank	62	37	51	35	26

**2** NCREIF ODCE Fund Index

Net Ret	2.82	14.66	17.36	4.14	-3.55
Rank	56	29	34	48	47

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



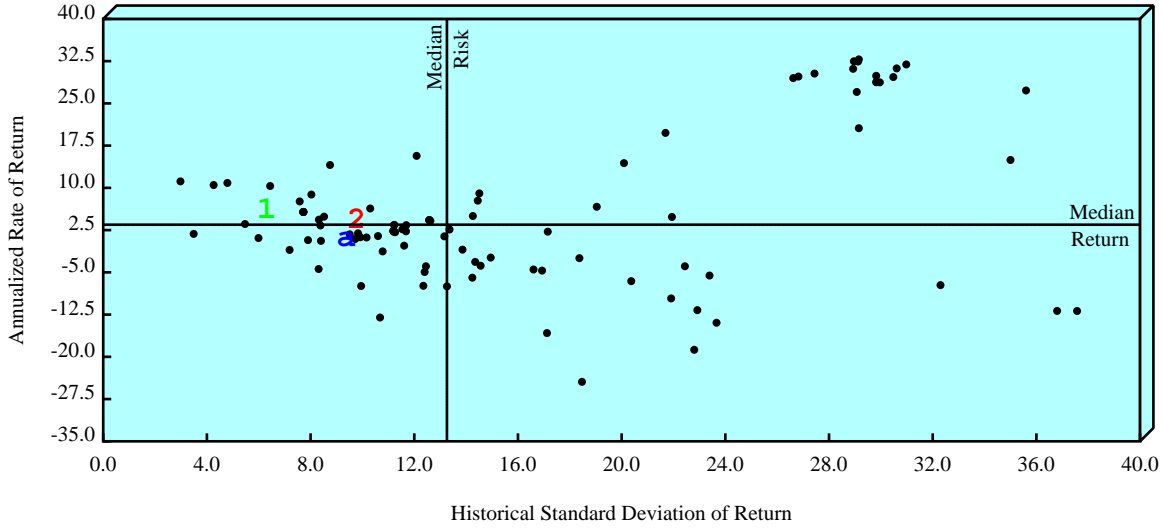
	3/31/12 YTD	2011	2010	2009	2008
High	14.02	24.97	30.69	38.04	13.80
1st Qt	10.36	16.67	18.42	-3.23	-4.55
Median	3.06	12.52	13.91	-28.19	-10.40
3rd Qt	1.62	5.59	3.68	-31.21	-25.40
Low	-3.09	-12.85	-23.52	-45.86	-46.11
<b>a</b> Core Realty Fund					
Net Ret	2.54	12.88	10.99	-30.19	-5.73
Rank	63	48	63	71	32
<b>1</b> NCREIF Prop Index					
Net Ret	2.59	14.26	13.11	-16.86	-6.46
Rank	62	35	55	31	32
<b>2</b> NCREIF ODCE Fund Index					
Net Ret	2.82	15.99	16.36	-29.76	-10.00
Rank	56	26	36	67	45

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/12

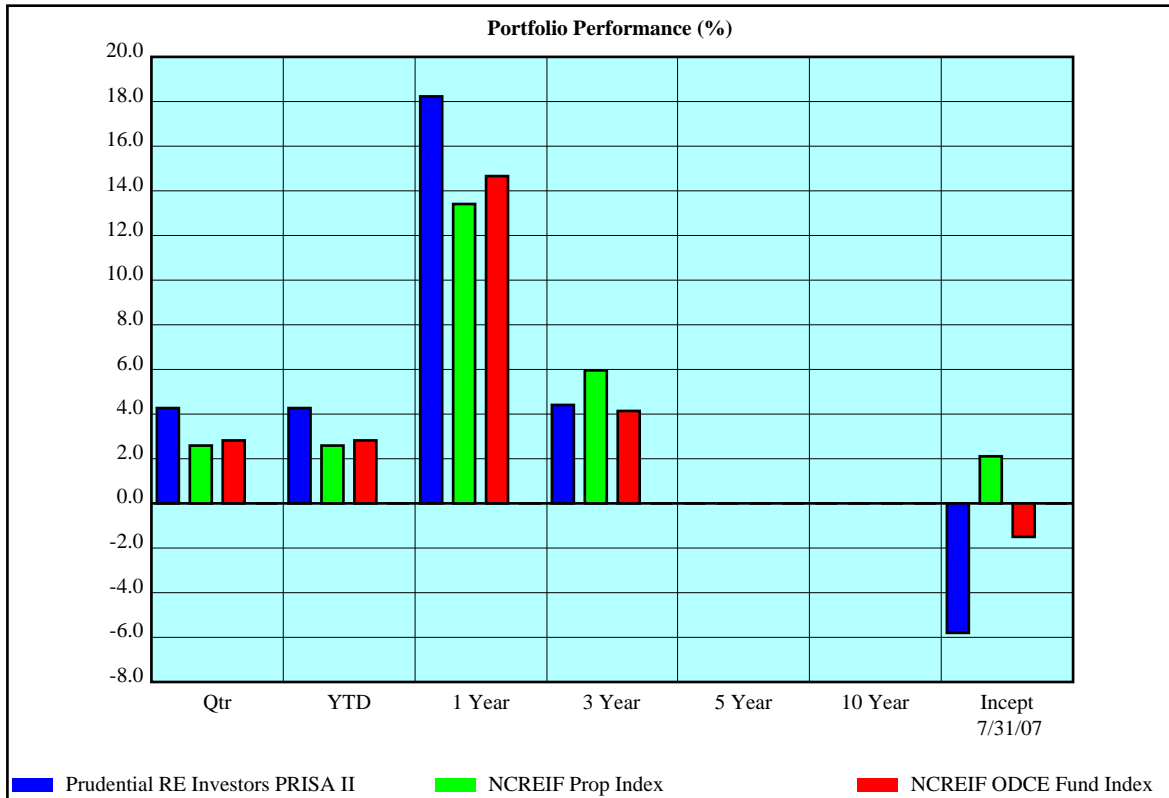


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	0.97	68	9.59	24
1 NCREIF Prop Index	5.96	35	6.50	7
2 NCREIF ODCE Fund Index	4.14	48	9.95	25
Median	3.46		13.26	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 3/31/12

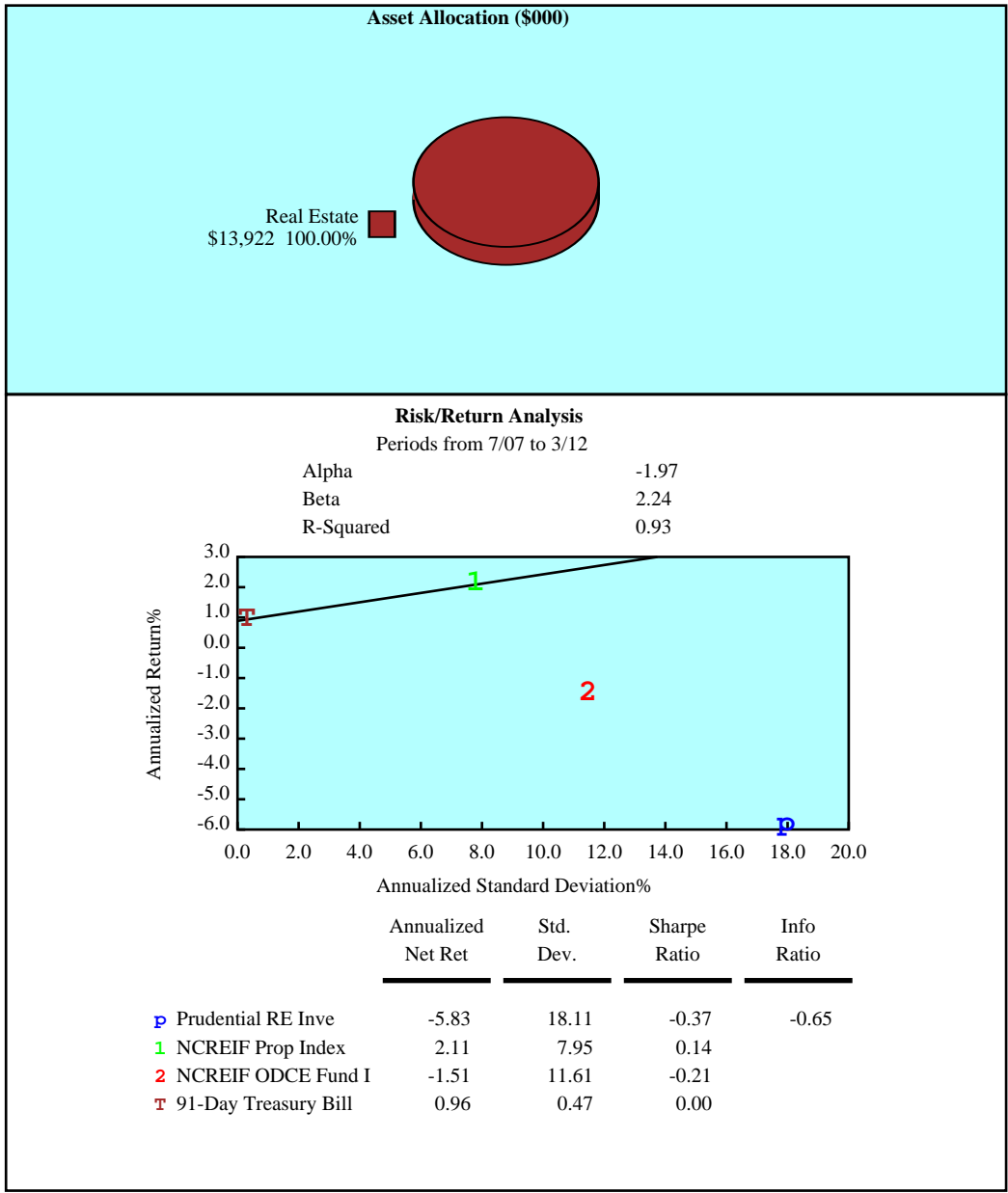
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	4	3	7	6	7	6
Positive Periods	4	4	8	9	12	13	12	13
Up Market Capture	0.84		0.89				0.95	
Down Market Capture			1.93				1.54	
Batting Average	0.00		0.17		0.26		0.26	
Worst Quarter	2.26	2.59	-9.63	-5.20	-12.88	-8.29	-12.88	-8.29
Best Quarter	3.27	3.94	4.57	4.62	4.68	4.62	4.68	4.62
Worst 4 Quarters	11.25	13.41	-20.40	-9.60	-32.60	-22.11	-32.60	-22.11
Best 4 Quarters	11.25	13.41	16.52	16.73	16.52	16.73	16.52	16.73
Standard Deviation			9.62	6.50			10.68	7.96
Beta			1.40				1.26	
Alpha			-1.73				-1.02	
R-Squared			0.92				0.89	
Sharpe Ratio			0.10	0.90			-0.28	0.13
Treynor Ratio			0.65				-2.34	
Tracking Error			3.76				3.99	
Information Ratio			-1.20				-0.94	

## City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/12



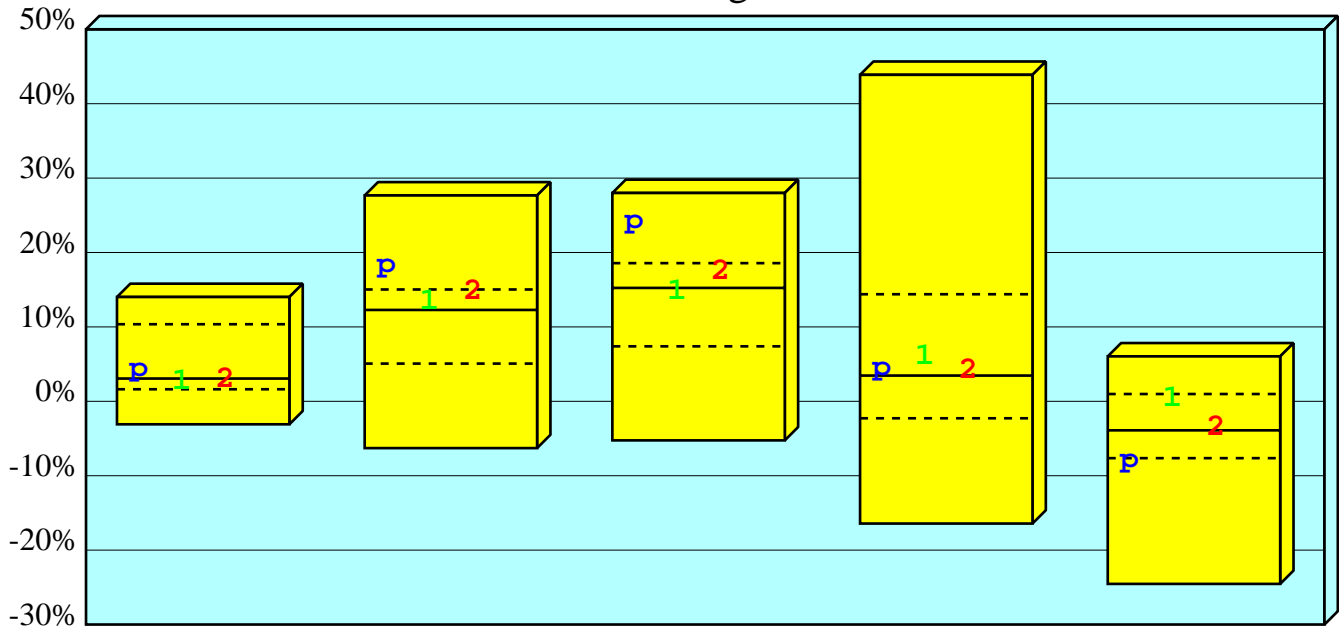
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Prudential RE Investors PRISA II	4.27	4.27	18.23	4.41			-5.83
NCREIF Prop Index	2.59	2.59	13.41	5.96			2.11
NCREIF ODCE Fund Index	2.82	2.82	14.66	4.14			-1.51
<b>Asset Growth (\$000)</b>							
Beginning Market Value	13,313	13,313	11,636	8,527			3,000
Net Contributions & Withdrawals	40	40	156	3,009			12,177
Gain/Loss + Income	569	569	2,131	2,386			-1,255
Ending Market Value	13,922	13,922	13,922	13,922			13,922

# City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/12





# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	14.02	27.67	28.00	43.88	6.04
1st Qt	10.36	15.03	18.57	14.39	0.98
Median	3.06	12.28	15.24	3.46	-3.90
3rd Qt	1.62	5.07	7.39	-2.28	-7.64
Low	-3.09	-6.29	-5.25	-16.43	-24.54

**P** Prudential RE Investors PRISA II

Net Ret	4.27	18.23	24.06	4.41	-7.98
Rank	36	11	6	44	77

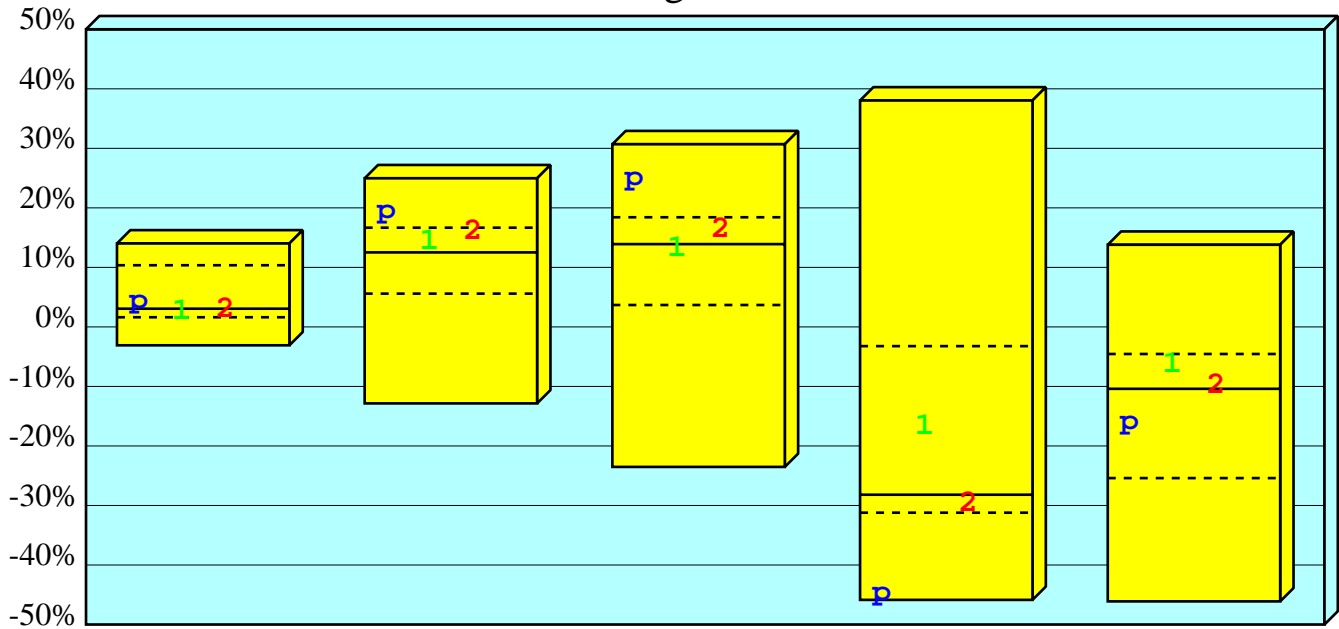
**1** NCREIF Prop Index

Net Ret	2.59	13.41	14.71	5.96	0.37
Rank	62	37	51	35	26

**2** NCREIF ODCE Fund Index

Net Ret	2.82	14.66	17.36	4.14	-3.55
Rank	56	29	34	48	47

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



	3/31/12 YTD	2011	2010	2009	2008
High	14.02	24.97	30.69	38.04	13.80
1st Qt	10.36	16.67	18.42	-3.23	-4.55
Median	3.06	12.52	13.91	-28.19	-10.40
3rd Qt	1.62	5.59	3.68	-31.21	-25.40
Low	-3.09	-12.85	-23.52	-45.86	-46.11

**P** Prudential RE Investors PRISA II

Net Ret	4.27	19.23	24.79	-44.82	-16.14
Rank	36	14	13	93	67

**1** NCREIF Prop Index

Net Ret	2.59	14.26	13.11	-16.86	-6.46
Rank	62	35	55	31	32

**2** NCREIF ODCE Fund Index

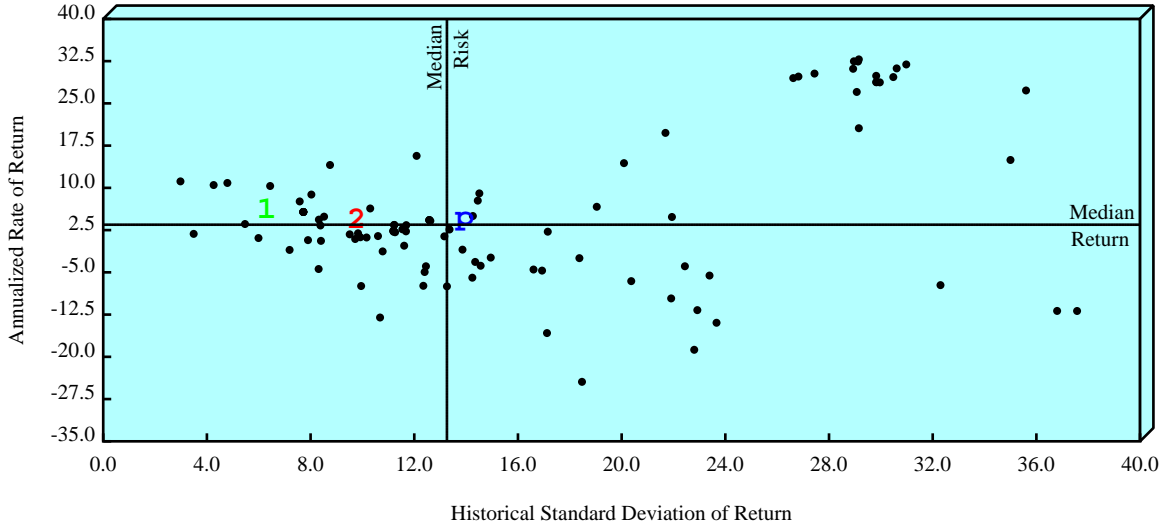
Net Ret	2.82	15.99	16.36	-29.76	-10.00
Rank	56	26	36	67	45

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/12

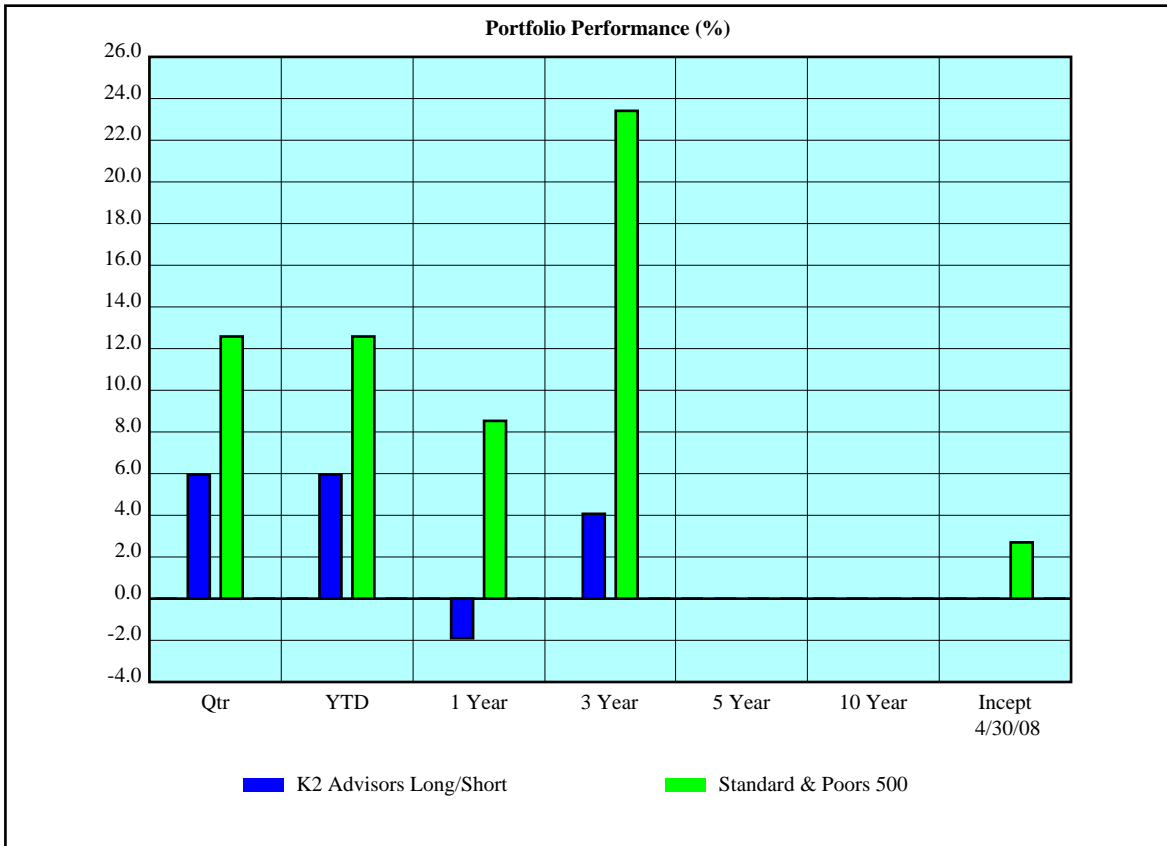


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	4.41	44	14.13	55
1 NCREIF Prop Index	5.96	35	6.50	7
2 NCREIF ODCE Fund Index	4.14	48	9.95	25
Median	3.46		13.26	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 3/31/12

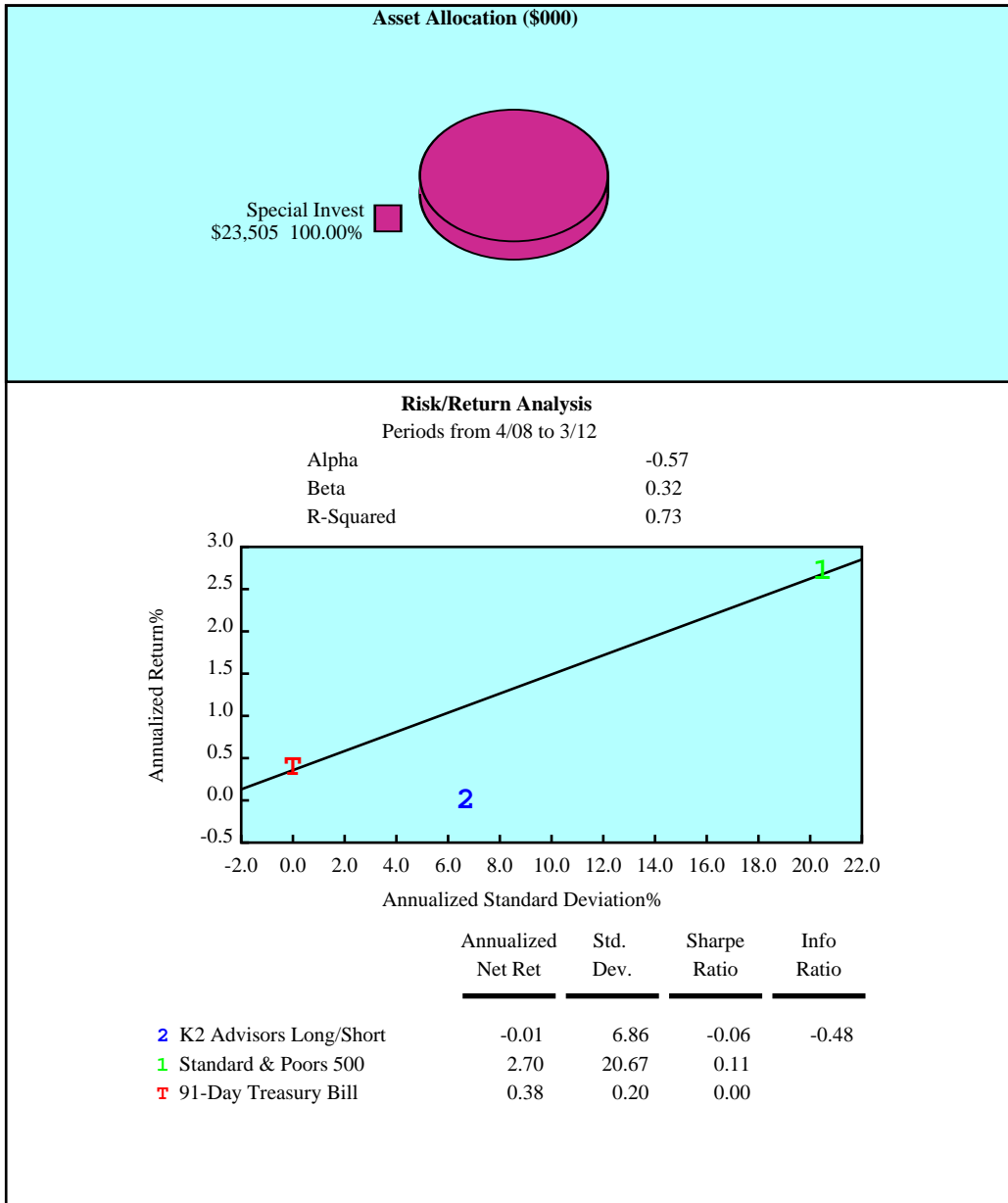
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	6	5	6
Positive Periods	4	4	9	9	14	13	14	13
Up Market Capture	1.36		1.61				1.39	
Down Market Capture			2.59				2.45	
Batting Average	0.75		0.67		0.53		0.53	
Worst Quarter	2.84	2.59	-12.28	-5.20	-24.78	-8.29	-24.78	-8.29
Best Quarter	5.17	3.94	8.23	4.62	8.23	4.62	8.23	4.62
Worst 4 Quarters	18.23	13.41	-26.05	-9.60	-51.17	-22.11	-51.17	-22.11
Best 4 Quarters	18.23	13.41	30.17	16.73	30.17	16.73	30.17	16.73
Standard Deviation			14.13	6.50			18.19	7.96
Beta			2.11				2.23	
Alpha			-1.82				-2.03	
R-Squared			0.96				0.93	
Sharpe Ratio			0.30	0.90			-0.37	0.13
Treynor Ratio			2.03				-3.03	
Tracking Error			7.85				10.70	
Information Ratio			-0.13				-0.64	

## City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 3/31/12



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 4/30/08</b>
K2 Advisors Long/Short	5.96	5.96	-1.93	4.07			-0.01
Standard & Poors 500	12.58	12.58	8.53	23.41			2.70
<b>Asset Growth (\$000)</b>							
Beginning Market Value	22,184	22,184	44,207	31,036			35,000
Net Contributions & Withdrawals	0	0	-20,000	-12,035			-12,035
Gain/Loss + Income	1,321	1,321	-702	4,503			540
Ending Market Value	23,505	23,505	23,505	23,505			23,505

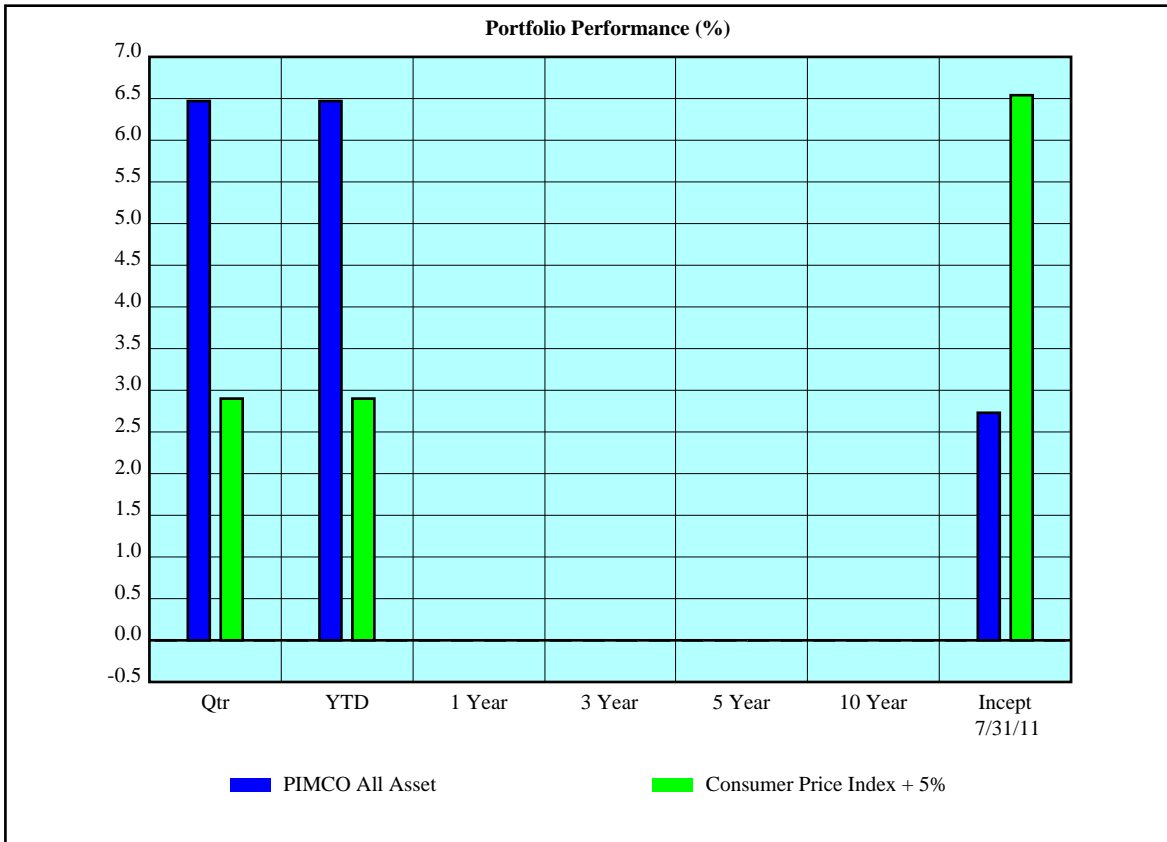
# City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 3/31/12



City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
K2 Advisors Long/Short  
Quarterly Periods Ending 3/31/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	3	2			5	6
Positive Periods	2	3	9	10			11	10
Up Market Capture	0.28		0.25				0.25	
Down Market Capture	0.63		0.55				-44.20	
Batting Average	0.25		0.17				0.38	
Worst Quarter	-8.68	-13.86	-8.68	-13.86			-8.68	-21.93
Best Quarter	5.96	12.58	5.96	15.93			10,107.43	15.93
Worst 4 Quarters	-1.93	8.53	-5.85	1.15			-8.72	-38.07
Best 4 Quarters	-1.93	8.53	9.28	49.75			8,966.58	49.75
Standard Deviation			8.42	19.56			5,053.67	23.66
Beta			0.40				-20.94	
Alpha			-1.27				663.77	
R-Squared			0.89				0.01	
Sharpe Ratio			0.47	1.19			0.04	0.15
Treynor Ratio			9.90				-10.39	
Tracking Error			11.87				5,056.01	
Information Ratio			-1.54				0.04	

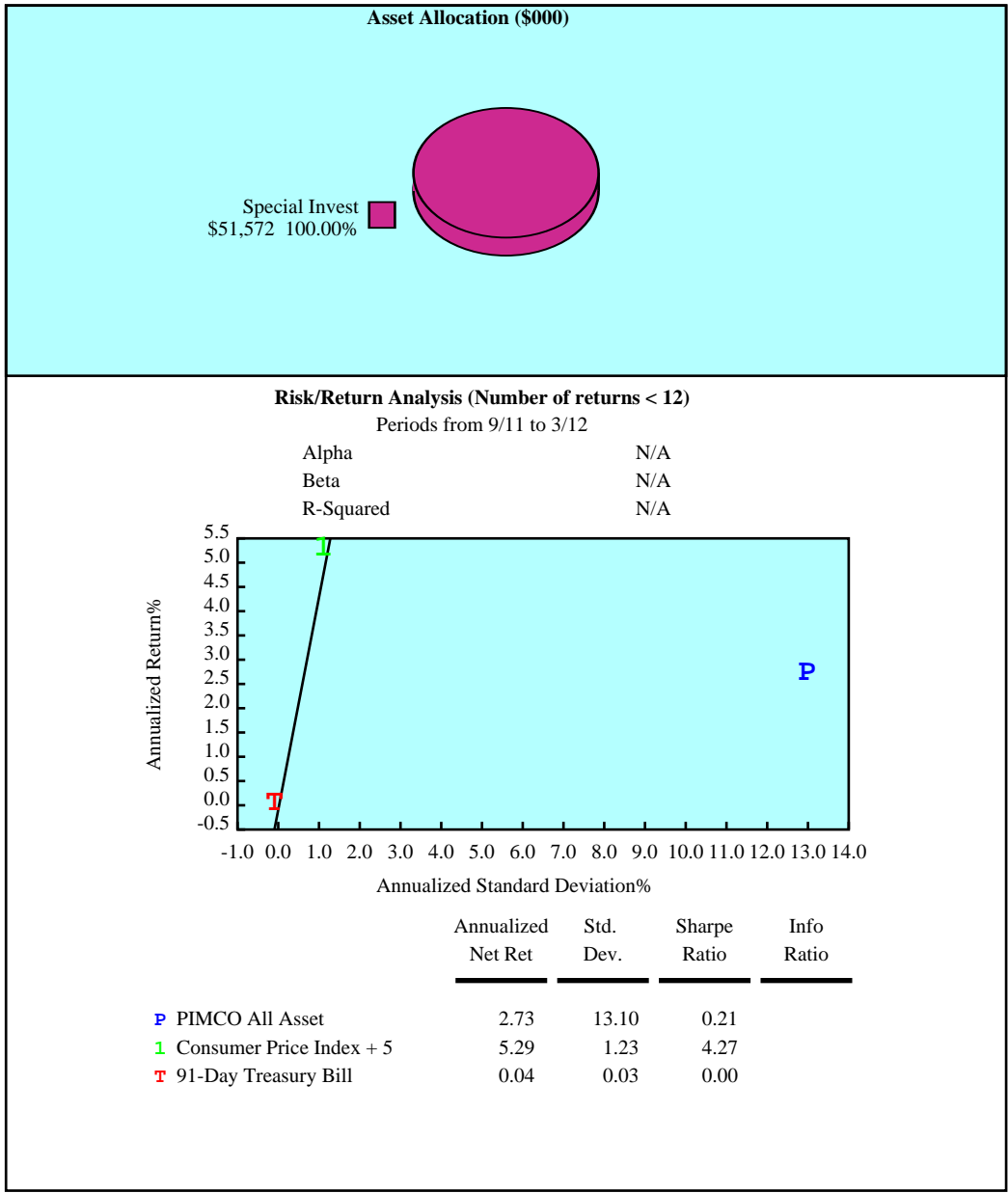
## City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/12



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/11</b>
PIMCO All Asset	6.47	6.47					2.73
Consumer Price Index + 5%	2.90	2.90					6.54
<b>Asset Growth (\$000)</b>							
Beginning Market Value	19,298	19,298					20,000
Net Contributions & Withdrawals	30,000	30,000					30,000
Gain/Loss + Income	2,275	2,275					1,572
Ending Market Value	51,572	51,572					51,572



# City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/12





May 14, 2012

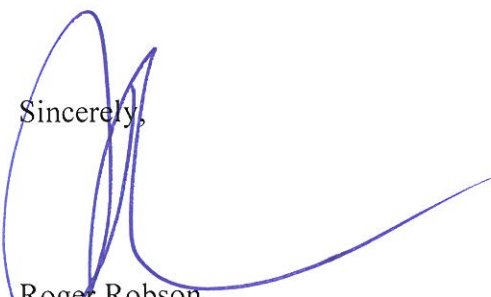
Ms. Lynn Wenguer  
Pension Administrator  
City of Ft. Lauderdale Police & Firefighters' Retirement System  
888 S. Andrews Ave #202  
Fort Lauderdale, FL 33316

Dear Ms. Wenguer:

CapTrust hereby certifies, based on our review of attestations and information provided to us by the Fund's investment managers and custodian, the City of Fort Lauderdale Police & Firefighters' Retirement Fund was in compliance with all aspects of the Investment Policy Statement as of March 31, 2012 with the following exceptions:

- Sawgrass, the Fund's large cap growth equity manager, held one security (Apple) that accounted for 5.8% of its portfolio as of March 31, 2012, above the 5.0% maximum security weighting specified in the Investment Policy Statement. Apple has grown to a significant percentage of the Russell 1000 Growth benchmark, and Sawgrass has asked for the Trustees to consider granting an exception to the Investment Policy for this security.

Sincerely,



Roger Robson  
Managing Principal

# City of Ft. Lauderdale Police and Fire

## Appendix

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

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

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

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

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

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

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

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

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

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

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

## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

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

# City of Ft. Lauderdale Police and Fire

## Appendix

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

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

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

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

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

**R-squared:** The R-Squared (R<sup>2</sup>) of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

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

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

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

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

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