

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

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**PERFORMANCE REVIEW  
JUNE 30, 2012**



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| Index                             | QTR     | YTD    | 1 Yr    | 3 Yr   | 5 Yr   | 10 Yr  |
|-----------------------------------|---------|--------|---------|--------|--------|--------|
| <b>Domestic Fixed Income</b>      |         |        |         |        |        |        |
| 3 Month T-Bill                    | 0.02%   | 0.04%  | 0.05%   | 0.10%  | 0.80%  | 1.82%  |
| Barclays Capital 1-3 year Gov't   | 0.20%   | 0.18%  | 0.86%   | 1.69%  | 3.40%  | 3.14%  |
| Barclays Capital Interm Gov't     | 1.45%   | 1.07%  | 5.01%   | 4.44%  | 5.77%  | 4.63%  |
| Barclays Capital Interm Credit    | 1.53%   | 4.07%  | 6.23%   | 8.40%  | 6.79%  | 5.90%  |
| Barclays Capital Interm Govt/Cred | 1.48%   | 2.10%  | 5.42%   | 5.81%  | 6.01%  | 5.08%  |
| Barclays Capital Aggregate Bond   | 2.06%   | 2.37%  | 7.47%   | 6.93%  | 6.79%  | 5.63%  |
| <b>Domestic Equity</b>            |         |        |         |        |        |        |
| Standard & Poor's 500             | -2.75%  | 9.49%  | 5.45%   | 16.40% | 0.22%  | 5.33%  |
| Dow Jones Industrial Average      | -1.85%  | 6.83%  | 6.63%   | 18.25% | 2.00%  | 6.02%  |
| Dow Jones US Total Full Cap       | -3.21%  | 9.45%  | 3.78%   | 16.84% | 0.63%  | 6.16%  |
| Dow Jones US Select REIT          | 3.75%   | 14.91% | 13.29%  | 33.52% | 1.97%  | 10.27% |
| <b>Russell 1000 - Large Cap</b>   |         |        |         |        |        |        |
| Russell 1000 Growth - Large Cap   | -4.02%  | 10.08% | 5.76%   | 17.50% | 2.87%  | 6.03%  |
| Russell 1000 Value - Large Cap    | -2.20%  | 8.68%  | 3.01%   | 15.80% | -2.19% | 5.28%  |
| <b>Russell Midcap</b>             |         |        |         |        |        |        |
| Russell Midcap Growth             | -5.60%  | 8.10%  | -2.99%  | 19.01% | 1.91%  | 8.47%  |
| Russell Midcap Value              | -3.26%  | 7.78%  | -0.37%  | 19.92% | -0.13% | 8.17%  |
| <b>Russell 2000 - Small Cap</b>   |         |        |         |        |        |        |
| Russell 2000 Growth - Small Cap   | -3.94%  | 8.82%  | -2.71%  | 18.09% | 1.99%  | 7.39%  |
| Russell 2000 Value - Small Cap    | -3.01%  | 8.23%  | -1.44%  | 17.43% | -1.05% | 6.50%  |
| <b>International Equity</b>       |         |        |         |        |        |        |
| MSCI EAFE                         | -7.13%  | 2.96%  | -13.83% | 5.96%  | -6.10% | 5.14%  |
| MSCI World                        | -5.07%  | 5.91%  | -4.98%  | 10.97% | -2.96% | 5.18%  |
| MSCI EM                           | -10.00% | 2.29%  | -18.22% | 7.18%  | -2.42% | 11.36% |
| <b>Blended Benchmarks</b>         |         |        |         |        |        |        |
| 30% S&P 500 / 70% Barclays Agg    | 0.62%   | 4.51%  | 6.86%   | 9.77%  | 4.82%  | 5.54%  |
| 40% S&P 500 / 60% Barclays Agg    | 0.14%   | 5.22%  | 6.66%   | 10.72% | 4.16%  | 5.51%  |
| 50% S&P 500 / 50% Barclays Agg    | -0.35%  | 5.93%  | 6.46%   | 11.67% | 3.51%  | 5.48%  |
| 60% S&P 500 / 40% Barclays Agg    | -0.83%  | 6.64%  | 6.26%   | 12.61% | 2.85%  | 5.45%  |
| 70% S&P 500 / 30% Barclays Agg    | -1.31%  | 7.35%  | 6.06%   | 13.56% | 2.19%  | 5.42%  |

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**Capital Markets Overview**

A positive first quarter led to a celebration of things to come for the markets, but the party was short lived. Most leading economic indicators showed evidence of a U.S. economy that continues to expand, but the pace of growth is not enough to satisfy job expectations by households, profits of investors or the public purse at all levels of government. While the U.S. economy has been resilient to global problems, investors remain sensitive to Europe’s deepening financial problems.

The U.S. economy continues to grow at a below-average rate. This quarter marked the three-year anniversary from the end of the 2008-2009 recession. Unlike previous economic cycles, the current recovery is slower than nine out of the 10 previous recoveries since 1949. Corporations continue to deleverage debt, cautiously invest in growth, and are reluctant to add to payrolls due to market uncertainty.

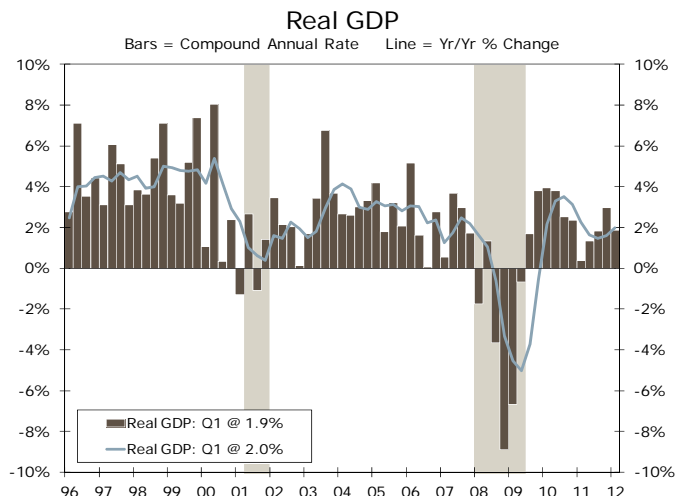
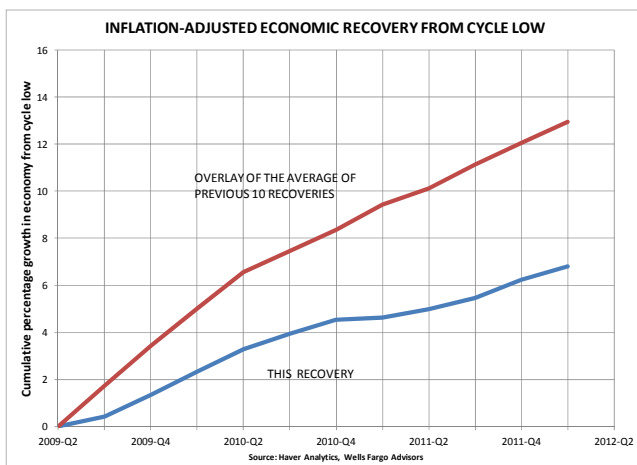
Despite a 4.1% gain in June, the S&P 500 Index ended the quarter with a 2.8% loss. The Dow Jones Industrial Average also gained 4.1% in June, trimming its quarterly loss to 1.8%. The NASDAQ Composite gained 3.9% in June, but still lost 4.8% for the quarter. Although suffering second quarter losses, the major averages finished the first half of the year with encouraging gains. The S&P 500 is up 9.5%, the Dow is up 6.8%, and the NASDAQ is up 13.3% for the year.

European market concerns were eased after Greece elected the pro-austerity party. Germany agreed again to expanded measures to reduce borrowing costs designed to stem further financial turmoil.

Albeit slow, the U.S. economy is doing better than many foreign economies and has strengthened the dollar while pushing commodities lower. Consequently, U.S. stocks have outperformed commodities. This is a change from the past decade when commodities outperformed stocks.

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

- Economic growth in this recovery continues to fall well short of what the U.S. experienced in the last 10 recoveries.



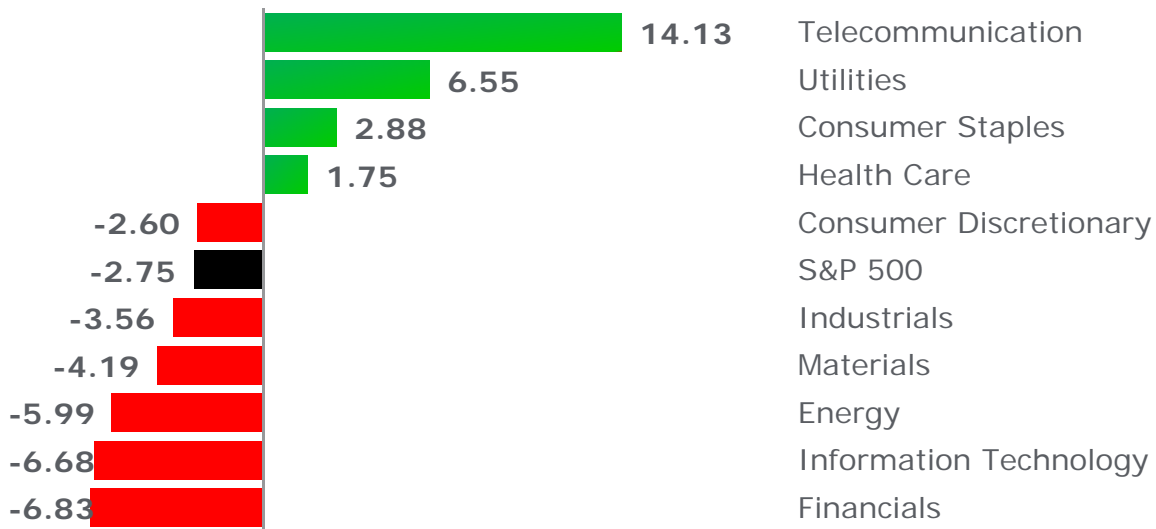
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**Most sectors declined in the second quarter as defensive sectors outperformed cyclicals**

- Telecoms and Utilities were the big winners of the quarter as investors sought larger dividend paying companies with greater revenue based in the United States.
- Fears of an economic slowdown in China and the United States led to softer performance for the Industrial, Material, and Energy sectors.
- Value outperformed Growth as credit downgrades in the financial sectors in Europe and the United States weighed on Growth strategies.

S&P 500 Second Quarter 2012 Sector Returns



Second Quarter

Domestic Equity Returns

|                      | Value | Growth |
|----------------------|-------|--------|
| Russell Russell 1000 | -2.2  | -4.0   |
| Russell Midcap       | -3.3  | -5.6   |
| Russell 2000         | -3.0  | -3.9   |



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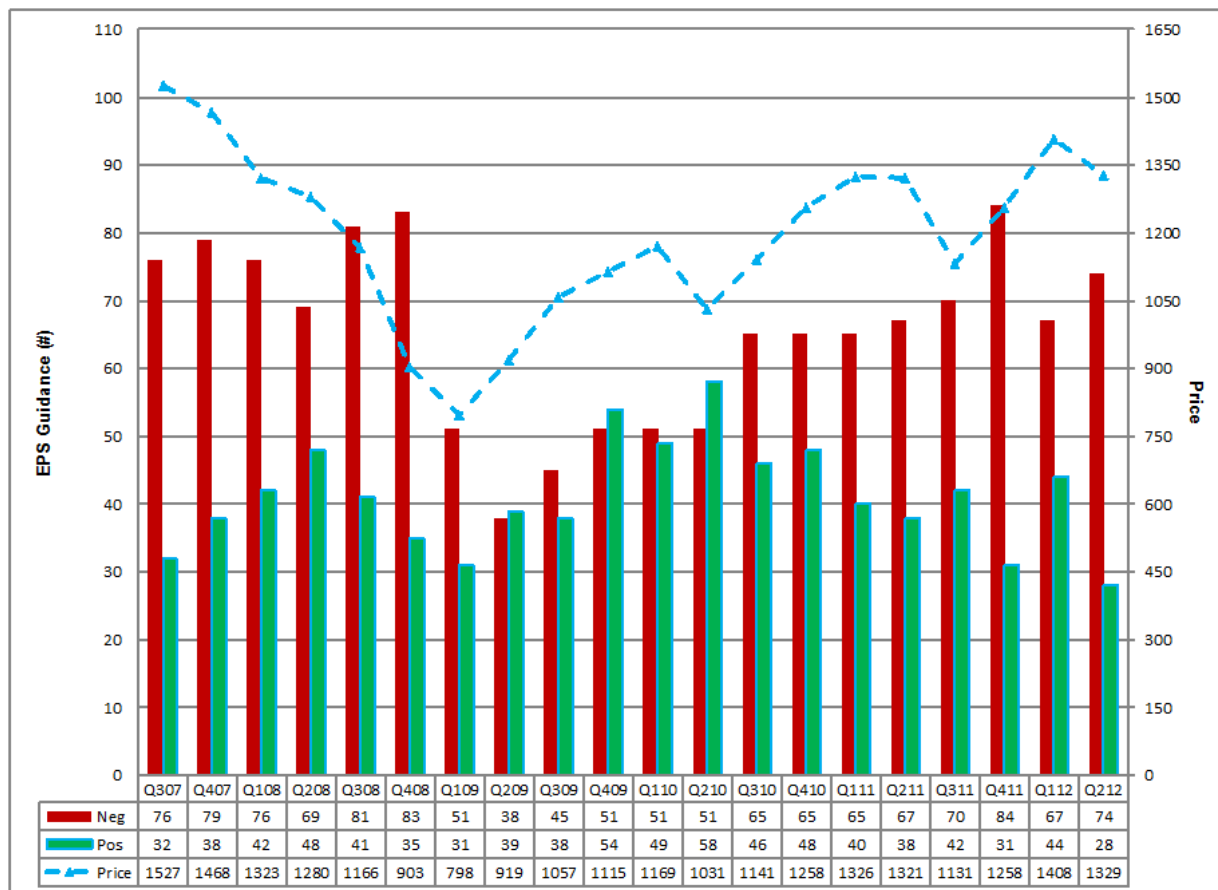
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**Second quarter earnings guidance turned more negative**

- 74 companies in the S&P 500 have issued negative EPS guidance for the second quarter. 28 companies have issued positive EPS guidance.
- Compared to the trailing 5 Year Average, there were 32% fewer positive preannouncements and 13% more negative preannouncements made regarding Q2 earnings.
- The average price decline\* after negative guidance was -1.4% in Q2 and the 5 year average decline was -1.5%.
- The average price increase\* after positive guidance was 2.4% in Q2 and the 5 year average increase was 3.0%.

\*average price decline/increase - 2 days before the guidance was issued through 2 days after the guidance was issued.

**S&P 500 Negative and Positive Preannouncements 5 Year**



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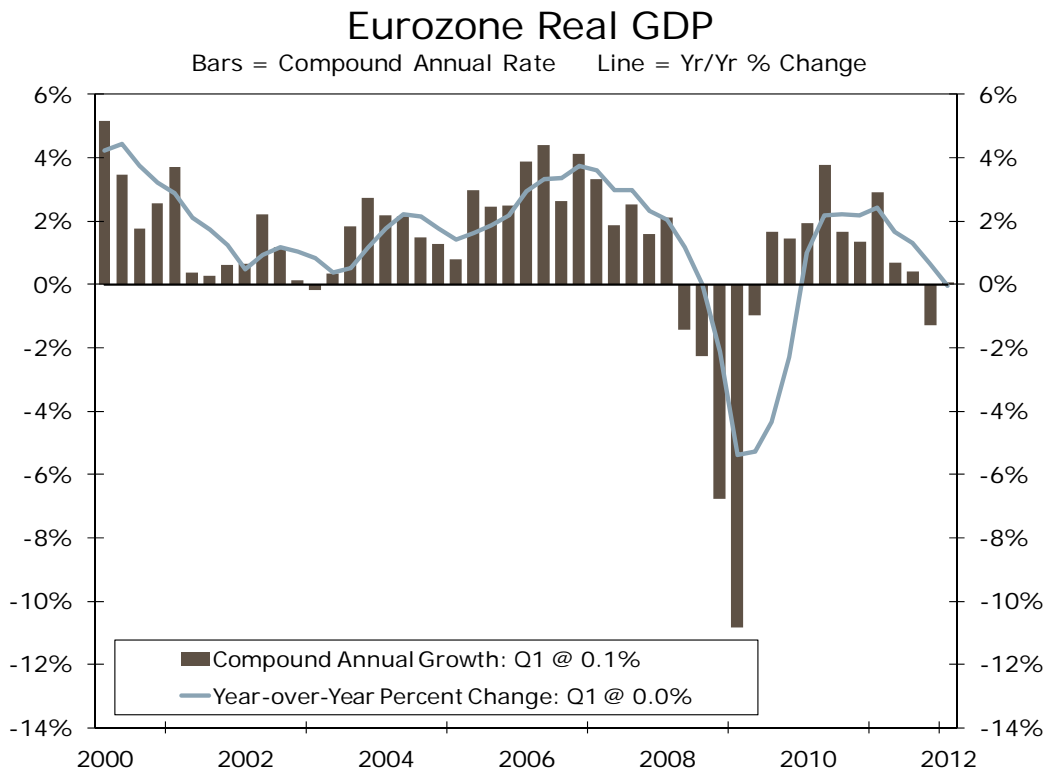
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**International markets persevere in the face of a very slow global recovery**

- European woes continue to weigh on the markets. The European crisis remains the principal risk to global confidence. June provided a few glimmers of hope that Europe might get its act together after all.
- Greek voters gave austerity measures another chance. The pro-austerity parties won by a slight margin on the June 17<sup>th</sup> election. However, the new coalition government wants to renegotiate the terms of the bailout package.
- On their June 29<sup>th</sup> meeting, the EU leaders agreed in principle to create an EU-wide supervisory mechanism that will use available bailout funds to recapitalize troubled banks. In return for direct support (for their banks), EU members have agreed (always in principle) to turn over national bank control to Brussels.

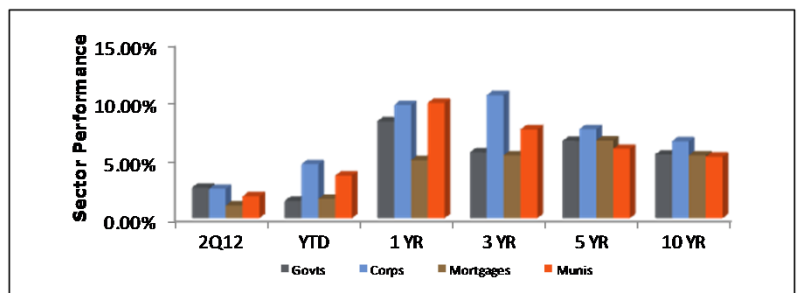
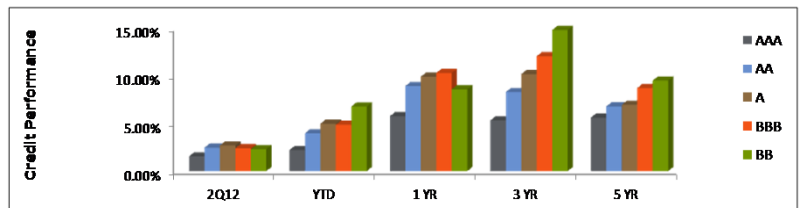
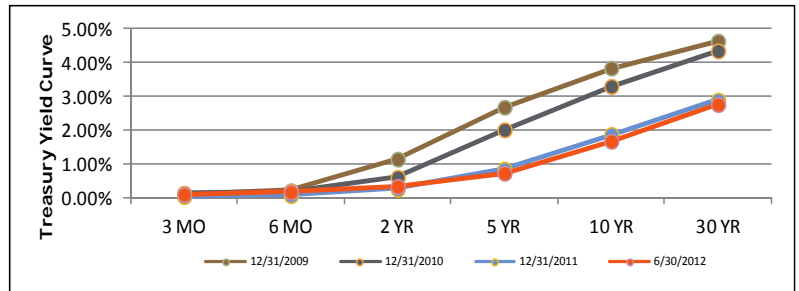


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**Investors flock to the safety of Treasuries under global uncertainty**

- The yield on the benchmark 10-year Treasury note set a new all time record low of 1.47% at the end of May, ending the quarter only slightly higher at 1.67%.
- Treasury prices, which move inversely to yields, increased substantially to generate a return on the Barclays Long Term U.S. Treasury benchmark of 10.57% for the quarter. The shorter-term Barclays 1-3 Year Treasury benchmark posted a modest 0.20% return.
- The Fed announced it will be extending its program referred to as “Operation Twist”, the process of selling shorter-term Treasuries and buying longer-term Treasuries in an effort to keep long term rates down.



**Top quality sovereign debt has benefited from perceived safe-haven flows**

- Investors reacted to continued struggles in several Euro Nation countries, particularly Spain, by shifting into a “risk off” mentality that focused on retaining capital instead of searching for yield.
- Safe-haven debt rallied as investors avoided the uncertainty associated with bailout packages and austerity measures taking place in several European countries.
- Germany, Switzerland, Sweden and Japan all offer lower yields than U.S. Treasuries. Yields on Spanish debt increased near 7%, a level that is considered unsustainable in the long run.
- For the quarter, government debt slightly outperformed corporate with returns of 2.63% and 2.52%, respectively. Municipal bonds also performed well as they saw solid new-issue demand and continued strong bond fund inflows, returning 1.88% for the quarter.

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### Strengthening U.S. Dollar keeps downward pressure on commodity prices

- The fear of a prolonged global slowdown kept pressure on commodity prices this quarter. The financial crisis in Europe kept pressure on the Euro and investors favored the perceived safe haven value of the U.S. Dollar and Yen over the Euro.
- Gold pulled back and then made a modest recovery edging close to the psychologically important \$1,600 level. Gold prices floundered after recent Federal Reserve meeting minutes showed that the central bank was split on whether the U.S. economy required new monetary stimulus measures.
- Crude oil prices declined sharply this quarter, falling more than 17%. Oil per barrel is down slightly more than 15% YTD.

| <b>Commodities</b>    | <b>Current</b> | <b>3 Months Ago*</b> | <b>1 Year Ago**</b> |
|-----------------------|----------------|----------------------|---------------------|
| Gold (per Troy ounce) | \$1604.40      | \$1668.35            | \$1491.10           |
| Oil (per barrel)      | \$84.96        | \$103.02             | \$94.45             |
| Copper (per pound)    | \$345.20       | \$382.20             | \$428.20            |

\*As of March 31, 2012

\*\*as of June 30, 2011

Source: FactSet, Wells Fargo Advisors

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# CAPITAL MARKETS REVIEW – JUNE 30, 2012

## CAPITAL MARKET INDEX RETURNS

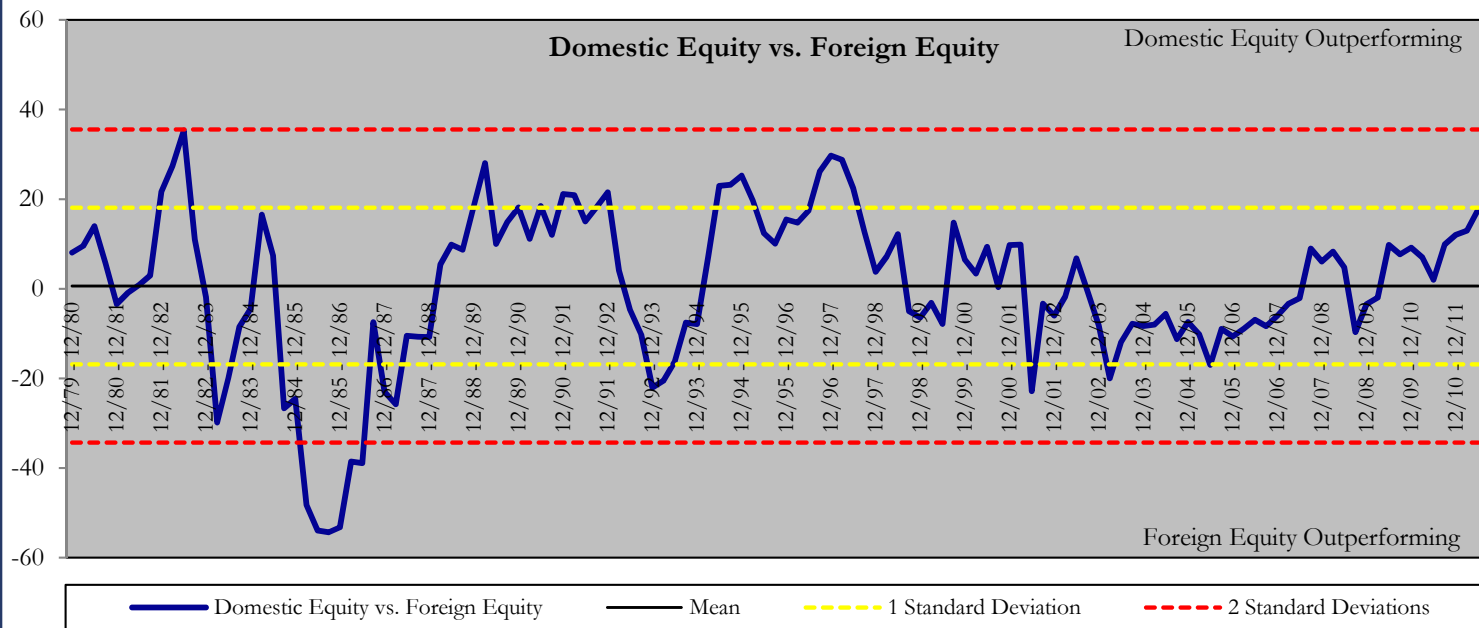
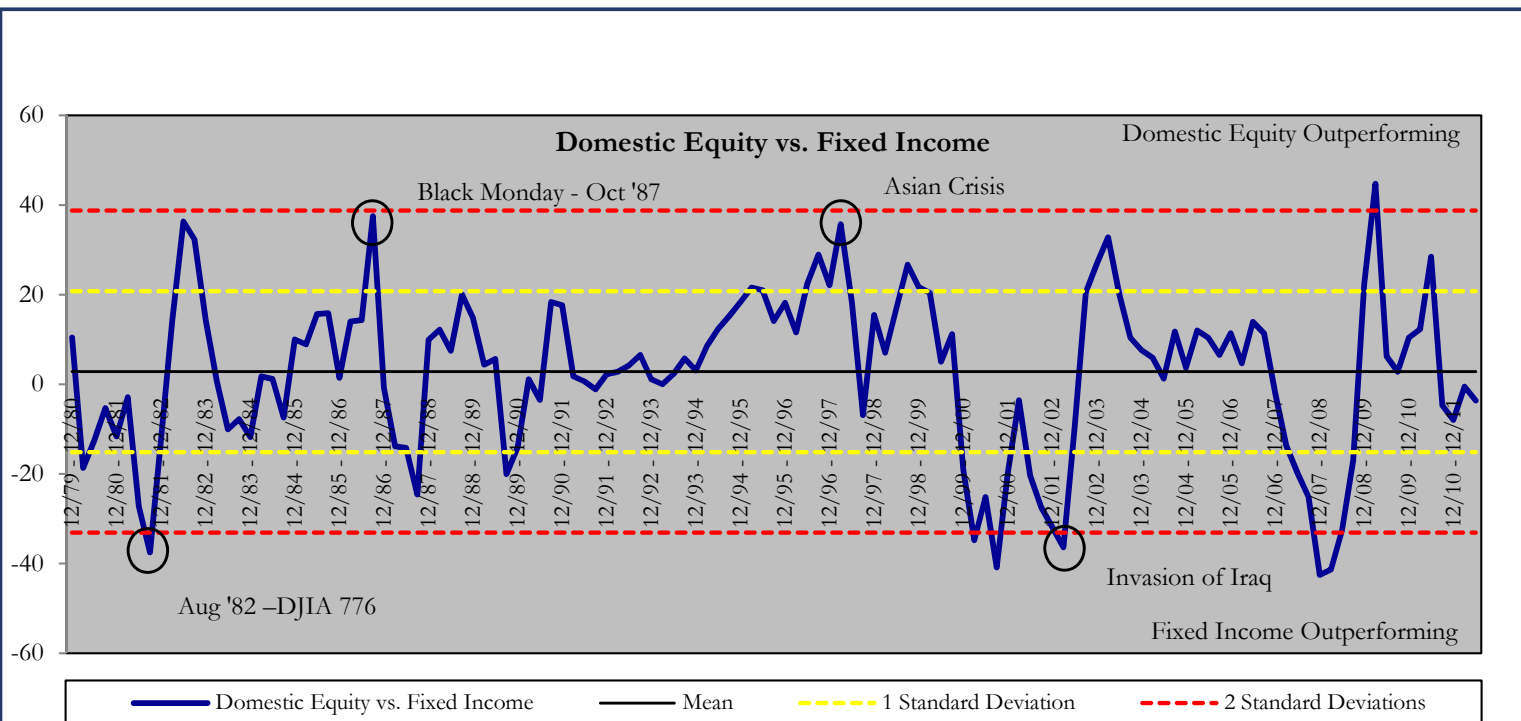
|                     | 1993                | 1994                | 1995                | 1996                | 1997                | 1998                | 1999                | 2000                | 2001                | 2002                | 2003                | 2004                | 2005                | 2006                | 2007                | 2008                | 2009                | 2010                | 2011                | 2012                |         |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------|
| BEST<br>↑           | 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    | DJ Wilshire REIT    |         |
|                     | 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%               | 14.91%              |         |
|                     | 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 1000 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%              | 13.54%              | 26.34%              | 11.17%              | -28.92%             | 34.47%              | 28.07%              | 7.84%               | 10.08%              |         |
|                     | 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  | Russell 1000 Growth | Russell 1000 Growth | 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%               | 9.49%               |         |
|                     | 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 Value  | Russell 1000 Value  | Barclays Agg Bond   | S&P 500             | DJ Wilshire REIT    | Russell 1000 Growth | S&P 500             | Russell 2000 Growth |         |
|                     | 15.14%              | 1.31%               | 31.04%              | 2.164%              | 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%               | 8.82%               |         |
|                     | 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 Value  | S&P 500             | S&P 500             | S&P 500             | Russell 1000 Growth | S&P 500             | Russell 1000 Value  | Russell 1000 Value  | Russell 1000 Value  |         |
|                     | 13.37%              | -1.55%              | 25.75%              | 2.137%              | 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%              | 8.68%               |         |
| 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 | Russell 1000 Value  | Russell 2000 Value  | Russell 2000 Value  | Russell 1000 Value  | Russell 2000 Value  | Russell 2000 Value  | S&P 500             | Russell 2000 Value  | Russell 2000 Value  | Russell 2000 Value  |         |
| 10.06%              | -1.99%              | 18.48%              | 11.26%              | 12.95%              | 1.23%               | -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%              | 8.23%               |                     |         |
| 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 2000 Growth | Russell 2000 Growth | Russell 2000 Growth | Russell 1000 Growth | Russell 2000 Value  | DJ Wilshire REIT    | Russell 1000 Value  | MSCI EAFE           | Russell 2000 Value  | MSCI EAFE           |         |
| 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%              | 2.96%               |                     |         |
| 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   | MSCI EAFE           | Barclays Agg Bond   | Barclays Agg Bond   |         |
| 2.90%               | -2.92%              | 11.55%              | 3.61%               | 2.06%               | -17.00%             | -14.9%              | -22.43%             | -22.00%             | -30.27%             | 4.11%               | 4.34%               | 2.43%               | 4.33%               | -17.56%             | -45.09%             | 5.93%               | 6.54%               | -12.14%             | 2.37%               |                     |         |
| WORST<br>↓          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |         |

-  **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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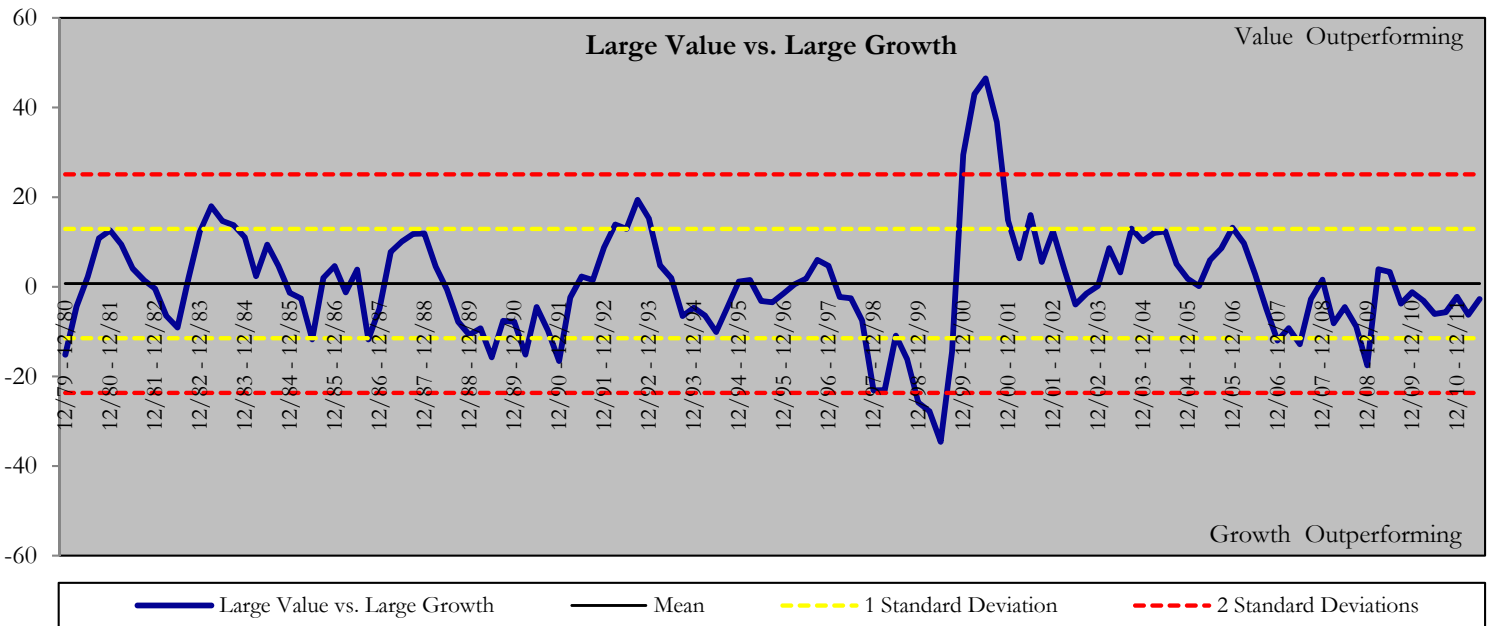
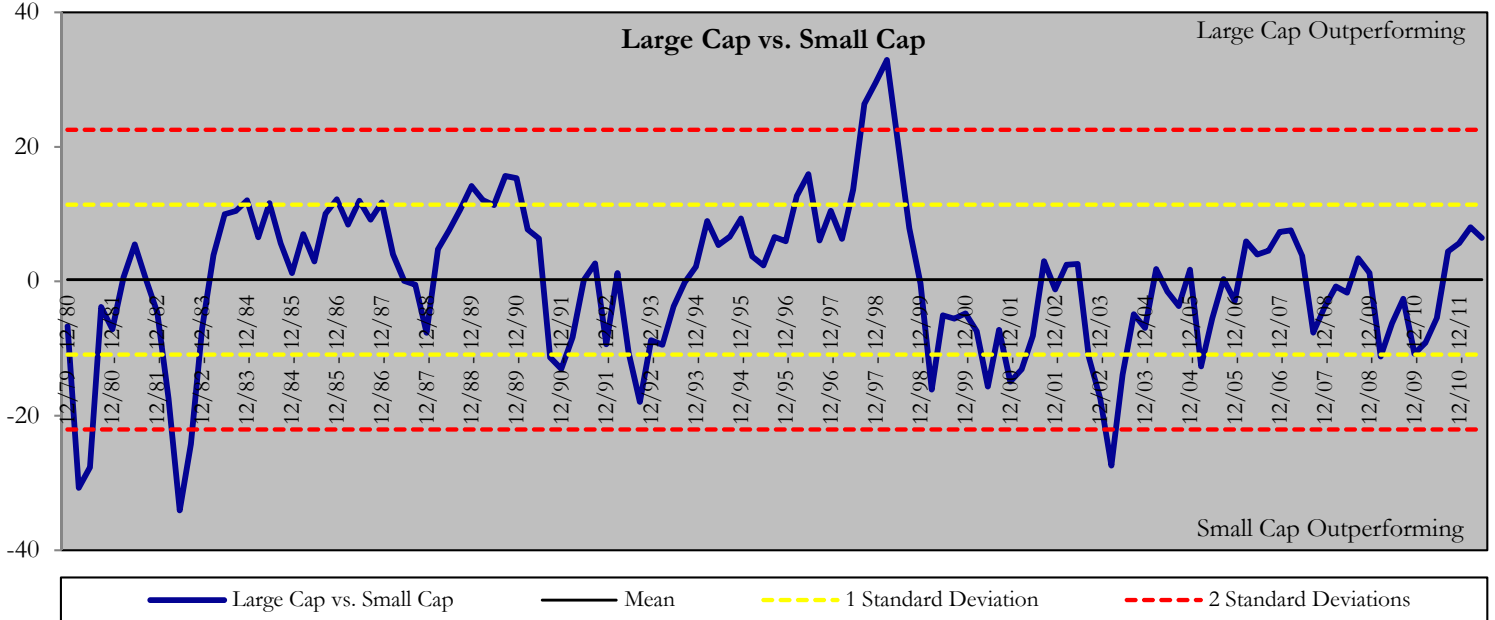
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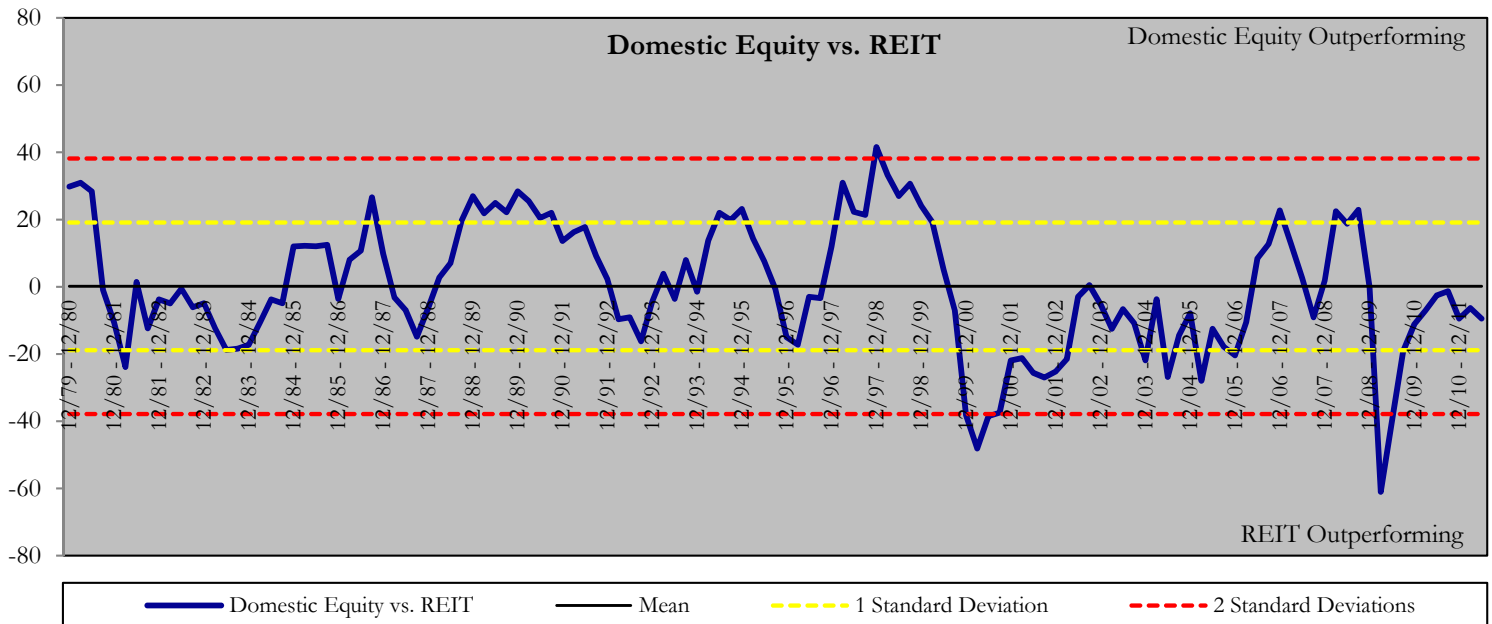
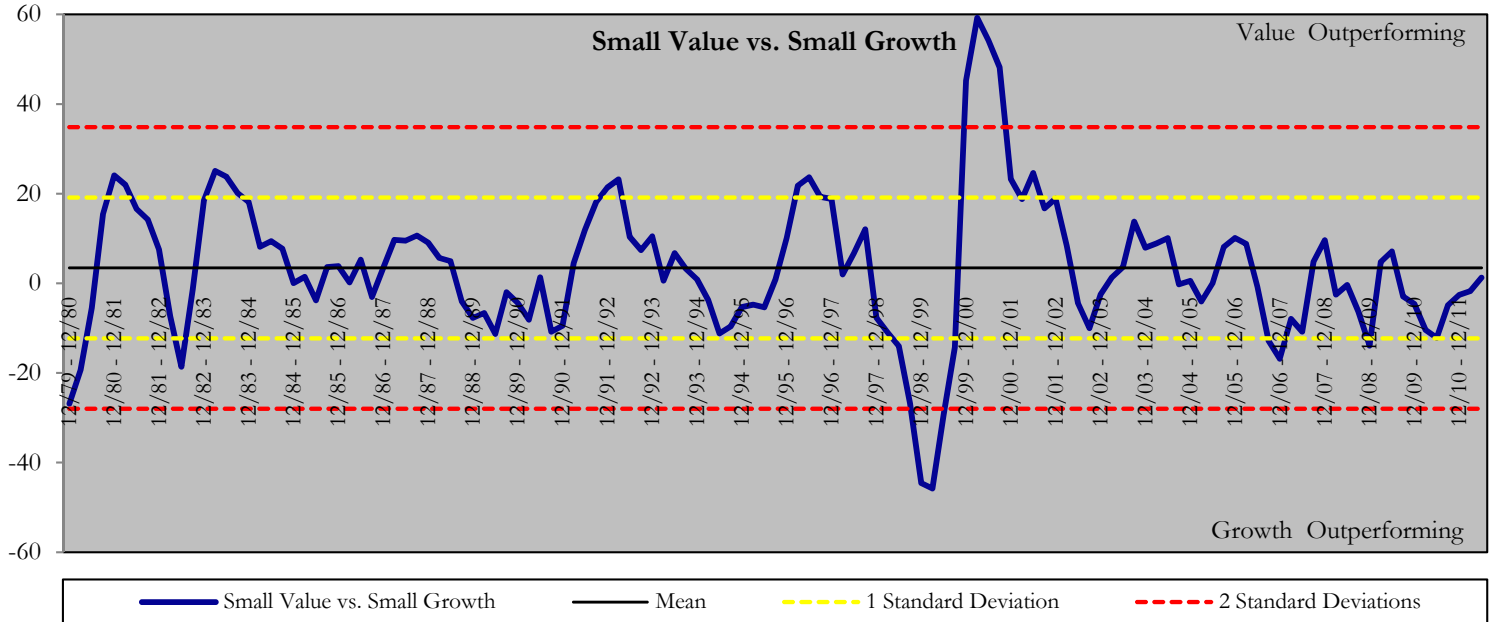


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Data Sources: Zephyr StyleAdvisor , Barclay's Capital, MSCI Barra & Standard & Poor's  
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# CAPITAL MARKETS REVIEW – JUNE 30, 2012

## RELATIVE PERFORMANCE OF KEY INDICES

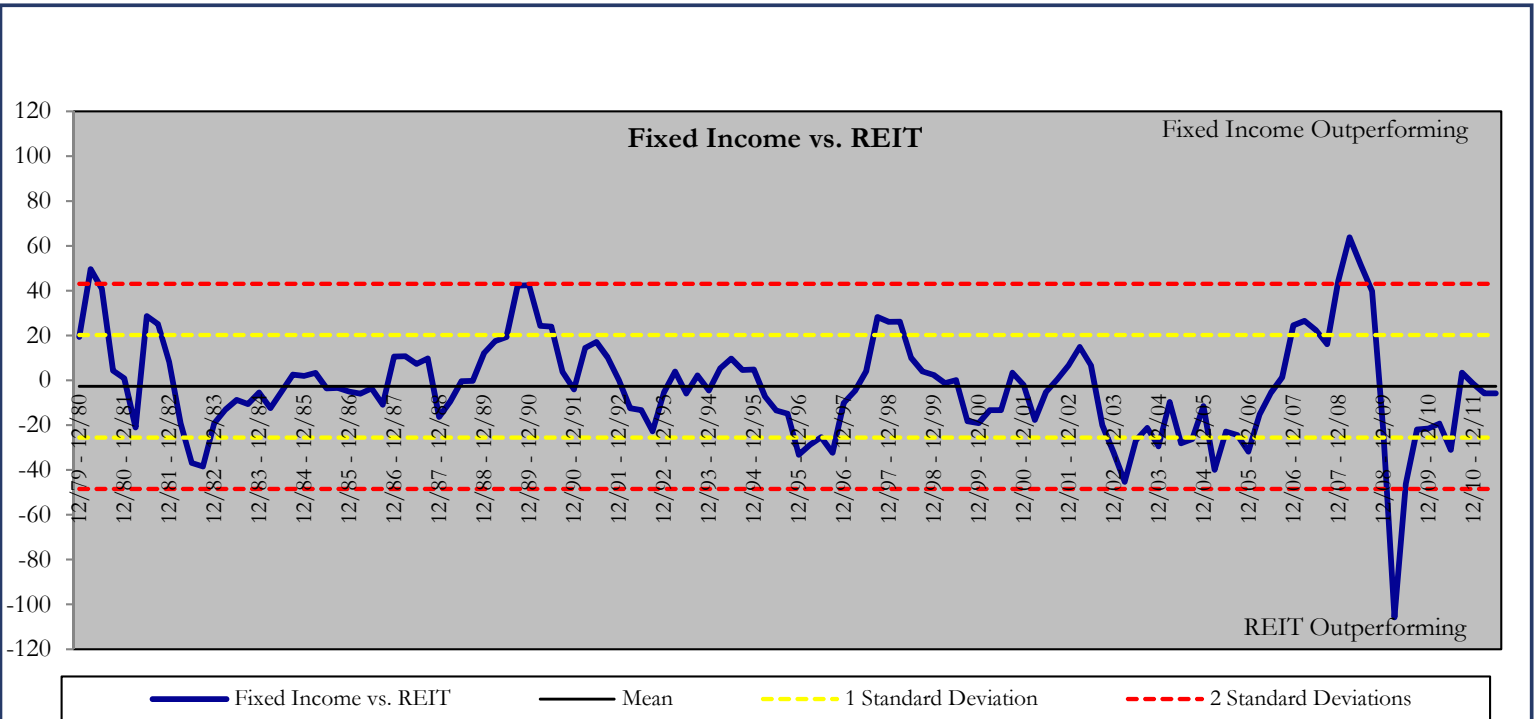


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# CAPITAL MARKETS REVIEW – JUNE 30, 2012

## RELATIVE PERFORMANCE OF KEY INDICES



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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 6/30/12

| Manager                            | Market Value          | Actual %      | Target %      |
|------------------------------------|-----------------------|---------------|---------------|
| Systematic Financial Management    | 26,377,272.97         | 5.21          | 4.50          |
| Intech Large Core                  | 23,768,510.36         | 4.69          | 4.25          |
| Rhumblin Large Cap Fund            | 26,107,690.41         | 5.16          | 4.25          |
| Sawgrass                           | 27,746,883.36         | 5.48          | 4.50          |
| Lee Munder Small Cap Value         | 27,744,361.14         | 5.48          | 3.75          |
| Eagle Asset Management             | 19,555,374.50         | 3.86          | 3.75          |
| Rhumblin Mid Cap Fund              | 15,378,496.26         | 3.04          | 5.00          |
| <b>Total Domestic Equity</b>       | <b>166,678,589.00</b> | <b>32.92</b>  | <b>30.00</b>  |
| Thornburg                          | 31,305,799.78         | 6.18          | 7.50          |
| Lazard International Equity        | 34,044,122.64         | 6.72          | 7.50          |
| <b>Total International Equity</b>  | <b>65,349,922.42</b>  | <b>12.91</b>  | <b>15.00</b>  |
| Agincourt                          | 89,124,375.51         | 17.60         | 20.00         |
| Boyd Watterson                     | 61,078,474.65         | 12.06         | 10.00         |
| <b>Total Domestic Fixed Income</b> | <b>150,202,850.16</b> | <b>29.66</b>  | <b>30.00</b>  |
| Cash                               | 5,833,643.73          | 1.15          | 0.00          |
| <b>Total Short Term</b>            | <b>5,833,643.73</b>   | <b>1.15</b>   | <b>0.00</b>   |
| Core Realty Fund                   | 29,824,135.82         | 5.89          | 6.67          |
| Prudential RE Investors PRISA II   | 14,427,306.80         | 2.85          | 3.33          |
| <b>Total Real Estate</b>           | <b>44,251,442.62</b>  | <b>8.74</b>   | <b>10.00</b>  |
| K2 Advisors Long/Short             | 22,811,065.48         | 4.50          | 5.00          |
| PIMCO All Asset                    | 51,232,947.46         | 10.12         | 10.00         |
| <b>Total Special Investments</b>   | <b>74,044,012.94</b>  | <b>14.62</b>  | <b>15.00</b>  |
| <b>Total Fund Composite</b>        | <b>506,360,460.87</b> | <b>100.00</b> | <b>100.00</b> |

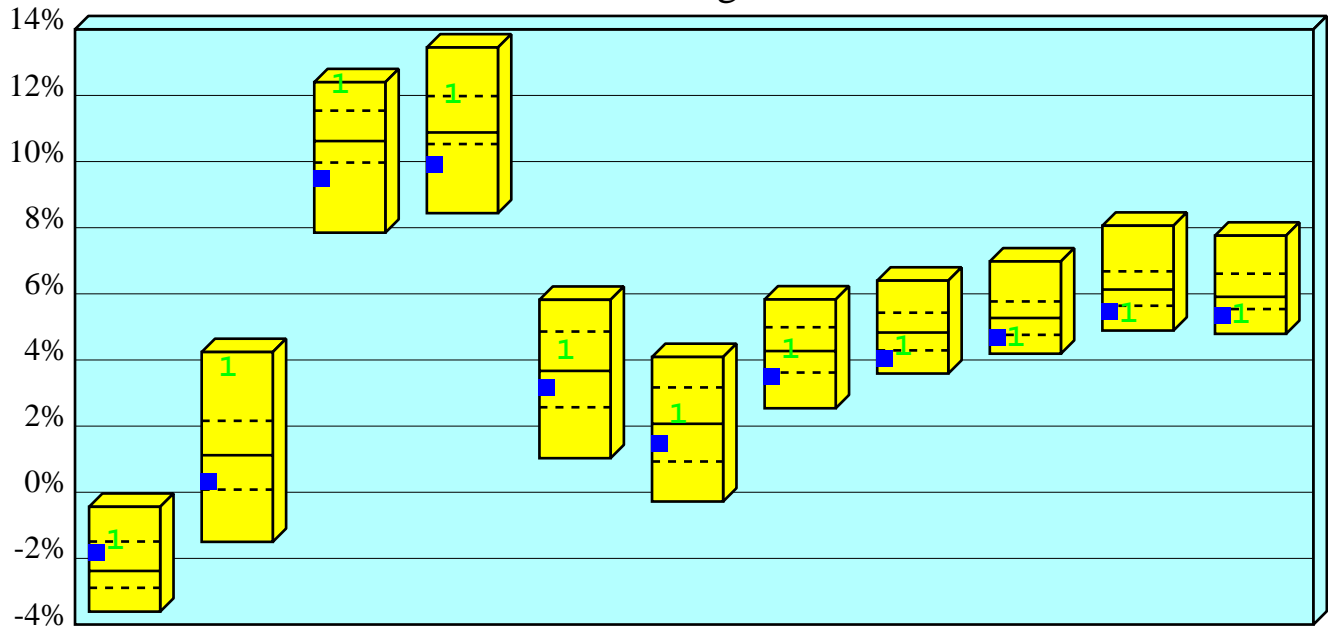
City of Ft. Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending June 30, 2012  
Net of Fee Return

| Name                                  | Value<br>\$(000) | % of<br>Fund | Periods Ending 6/30/12 |              |              |               |              |              | Since Inception |                 |
|---------------------------------------|------------------|--------------|------------------------|--------------|--------------|---------------|--------------|--------------|-----------------|-----------------|
|                                       |                  |              | Cur Qtr                | 2 Qtrs       | 3 Qtrs       | 1 Year        | 3 Yrs        | 5 Yrs        | Ret             | Date            |
| <b>Total Fund Composite</b>           | <b>506,360</b>   | <b>100.0</b> | <b>-1.85</b>           | <b>5.23</b>  | <b>11.12</b> | <b>0.29</b>   | <b>9.88</b>  | <b>1.44</b>  | <b>6.90</b>     | <b>9/30/95</b>  |
| <i>Policy Index</i>                   |                  |              | <i>-1.49</i>           | <i>6.02</i>  | <i>13.24</i> | <i>3.72</i>   | <i>11.97</i> | <i>2.31</i>  | <i>6.92</i>     | <i>9/30/95</i>  |
| <b>Large Cap Composite</b>            | <b>104,000</b>   | <b>20.5</b>  | <b>-3.21</b>           | <b>9.42</b>  | <b>22.29</b> | <b>3.23</b>   | <b>16.18</b> | <b>0.49</b>  | <b>1.45</b>     | <b>1/31/07</b>  |
| Intech Large Core                     | 23,769           | 4.7          | -2.04                  | 8.65         | 22.21        | 4.77          | 16.90        | 1.08         | 5.60            | 3/31/04         |
| <i>Standard &amp; Poors 500</i>       |                  |              | <i>-2.75</i>           | <i>9.48</i>  | <i>22.41</i> | <i>5.44</i>   | <i>16.39</i> | <i>0.22</i>  | <i>4.45</i>     | <i>3/31/04</i>  |
| Rhumblin Large Cap Fund               | 26,108           | 5.2          | -2.75                  | 9.46         | 22.34        | 5.42          | 16.48        | 0.42         | 7.27            | 9/30/95         |
| <i>Standard &amp; Poors 500</i>       |                  |              | <i>-2.75</i>           | <i>9.48</i>  | <i>22.41</i> | <i>5.44</i>   | <i>16.39</i> | <i>0.22</i>  | <i>7.12</i>     | <i>9/30/95</i>  |
| Sawgrass                              | 27,747           | 5.5          | -2.59                  | 9.83         | 21.67        | 8.75          | 16.88        | 2.62         | 3.33            | 3/31/07         |
| <i>Russell 1000 Growth</i>            |                  |              | <i>-4.01</i>           | <i>10.09</i> | <i>21.76</i> | <i>5.77</i>   | <i>17.50</i> | <i>2.87</i>  | <i>4.04</i>     | <i>3/31/07</i>  |
| Systematic Financial Management       | 26,377           | 5.2          | -5.31                  | 9.33         | 22.77        | -4.84         | 14.65        | -2.08        | 7.74            | 11/30/02        |
| <i>Russell 1000 Value</i>             |                  |              | <i>-2.20</i>           | <i>8.67</i>  | <i>22.92</i> | <i>3.00</i>   | <i>15.80</i> | <i>-2.19</i> | <i>6.34</i>     | <i>11/30/02</i> |
| <b>Small/Mid Cap Composite</b>        | <b>62,678</b>    | <b>12.4</b>  | <b>-7.16</b>           | <b>5.90</b>  | <b>20.97</b> | <b>-5.23</b>  | <b>16.92</b> | <b>-0.13</b> | <b>2.23</b>     | <b>10/31/06</b> |
| Eagle Asset Management                | 19,555           | 3.9          | -8.11                  | 7.66         | 19.64        | -8.37         |              |              | -8.37           | 6/30/11         |
| <i>Russell 2000 Growth</i>            |                  |              | <i>-3.94</i>           | <i>8.81</i>  | <i>25.12</i> | <i>-2.73</i>  |              |              | <i>-2.73</i>    | <i>6/30/11</i>  |
| Lee Munder Small Cap Value            | 27,744           | 5.5          | -6.74                  | 6.16         | 22.66        | -4.84         | 17.49        | 2.85         | 4.51            | 11/30/06        |
| <i>Russell 2000 Value</i>             |                  |              | <i>-3.01</i>           | <i>8.23</i>  | <i>25.52</i> | <i>-1.43</i>  | <i>17.43</i> | <i>-1.05</i> | <i>-0.12</i>    | <i>11/30/06</i> |
| Rhumblin Mid Cap Fund                 | 15,378           | 3.0          | -4.92                  | 7.95         | 21.91        | -2.33         |              |              | -2.33           | 6/30/11         |
| <i>S&amp;P Midcap 400</i>             |                  |              | <i>-4.93</i>           | <i>7.90</i>  | <i>21.91</i> | <i>-2.32</i>  |              |              | <i>-2.32</i>    | <i>6/30/11</i>  |
| <b>International Equity Composite</b> | <b>65,350</b>    | <b>12.9</b>  | <b>-5.64</b>           | <b>5.87</b>  | <b>9.28</b>  | <b>-15.65</b> | <b>5.62</b>  | <b>-6.75</b> | <b>1.92</b>     | <b>11/30/00</b> |
| Lazard International Equity           | 34,044           | 6.7          | -4.40                  | 8.00         |              |               |              |              | 6.59            | 11/30/11        |
| <i>MSCI EAFE (Net)</i>                |                  |              | <i>-7.13</i>           | <i>2.96</i>  |              |               |              |              | <i>1.98</i>     | <i>11/30/11</i> |
| Thornburg                             | 31,306           | 6.2          | -6.95                  | 3.62         | 8.12         | -14.96        | 7.00         |              | -5.16           | 11/30/07        |
| <i>MSCI EAFE (Net)</i>                |                  |              | <i>-7.13</i>           | <i>2.96</i>  | <i>6.39</i>  | <i>-13.83</i> | <i>5.96</i>  |              | <i>-7.17</i>    | <i>11/30/07</i> |
| <b>Total Domestic Fixed Income</b>    | <b>150,203</b>   | <b>29.7</b>  | <b>1.60</b>            | <b>2.66</b>  | <b>3.85</b>  | <b>6.33</b>   | <b>7.58</b>  | <b>6.97</b>  | <b>5.76</b>     | <b>5/31/05</b>  |
| Agincourt                             | 89,124           | 17.6         | 2.01                   | 3.31         | 4.73         | 7.60          | 8.58         | 7.17         | 6.40            | 12/31/95        |
| <i>Barclays U.S. Aggregate</i>        |                  |              | <i>2.06</i>            | <i>2.37</i>  | <i>3.52</i>  | <i>7.48</i>   | <i>6.93</i>  | <i>6.80</i>  | <i>6.11</i>     | <i>12/31/95</i> |
| Boyd Watterson                        | 61,078           | 12.1         | 1.88                   | 2.80         | 3.88         | 5.41          |              |              | 5.39            | 4/30/11         |
| <i>Barclays Int Govt/Credit</i>       |                  |              | <i>1.48</i>            | <i>2.10</i>  | <i>2.96</i>  | <i>5.42</i>   |              |              | <i>5.51</i>     | <i>4/30/11</i>  |
| Cash                                  | 5,834            | 1.2          | 0.07                   | 0.62         | 0.67         | 0.74          | 0.45         | 1.81         | 2.32            | 1/31/06         |
| <i>Citigroup 3-month T-Bill</i>       |                  |              | <i>0.02</i>            | <i>0.03</i>  | <i>0.03</i>  | <i>0.04</i>   | <i>0.10</i>  |              |                 | <i>1/31/06</i>  |
| <b>Real Estate Composite</b>          | <b>44,251</b>    | <b>8.7</b>   | <b>2.69</b>            | <b>5.88</b>  | <b>8.48</b>  | <b>12.19</b>  | <b>6.35</b>  | <b>-1.95</b> | <b>-1.95</b>    | <b>6/30/07</b>  |
| Core Realty Fund                      | 29,824           | 5.9          | 2.24                   | 4.84         | 7.22         | 10.15         | 4.29         |              | -1.46           | 7/31/07         |
| <i>NCREIF Prop Index</i>              |                  |              | <i>2.68</i>            | <i>5.34</i>  | <i>8.46</i>  | <i>12.04</i>  | <i>8.81</i>  |              | <i>2.55</i>     | <i>7/31/07</i>  |
| Prudential RE Investors PRISA II      | 14,427           | 2.8          | 3.63                   | 8.06         | 11.13        | 16.50         | 10.37        |              | -4.85           | 7/31/07         |
| <i>NCREIF Prop Index</i>              |                  |              | <i>2.68</i>            | <i>5.34</i>  | <i>8.46</i>  | <i>12.04</i>  | <i>8.81</i>  |              | <i>2.55</i>     | <i>7/31/07</i>  |

City of Ft. Lauderdale Police and Fire  
 Executive Summary Table  
 Periods Ending June 30, 2012  
 Net of Fee Return

| Name                             | Value<br>\$(000) | % of<br>Fund | Periods Ending 6/30/12 |        |        |        |       |       | Since Inception |         |
|----------------------------------|------------------|--------------|------------------------|--------|--------|--------|-------|-------|-----------------|---------|
|                                  |                  |              | Cur Qtr                | 2 Qtrs | 3 Qtrs | 1 Year | 3 Yrs | 5 Yrs | Ret             | Date    |
| K2 Advisors Long/Short           | 22,811           | 4.5          | -2.95                  | 2.83   | 5.45   | -3.71  | 2.10  |       | -0.73           | 4/30/08 |
| <i>Standard &amp; Poors 500</i>  |                  |              | -2.75                  | 9.48   | 22.41  | 5.44   | 16.39 |       | 1.85            | 4/30/08 |
| PIMCO All Asset                  | 51,233           | 10.1         | -0.66                  | 5.77   | 10.32  |        |       |       | 2.06            | 7/31/11 |
| <i>Consumer Price Index + 5%</i> |                  |              | 1.29                   | 4.19   | 4.89   |        |       |       | 6.16            | 7/31/11 |

## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/12



|        | 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   | -0.44    | 4.24      | 12.40        | 13.45        | 5.82         | 4.09         | 5.83         | 6.40         | 6.98         | 8.06         | 7.76          |
| 1st Qt | -1.49    | 2.16      | 11.54        | 11.98        | 4.86         | 3.17         | 4.99         | 5.43         | 5.77         | 6.68         | 6.61          |
| Median | -2.38    | 1.12      | 10.62        | 10.88        | 3.67         | 2.07         | 4.27         | 4.83         | 5.27         | 6.13         | 5.91          |
| 3rd Qt | -2.89    | 0.08      | 9.97         | 10.53        | 2.57         | 0.93         | 3.62         | 4.29         | 4.76         | 5.64         | 5.54          |
| Low    | -3.61    | -1.50     | 7.85         | 8.44         | 1.03         | -0.28        | 2.54         | 3.59         | 4.19         | 4.89         | 4.79          |

**■ Total Fund Composite**

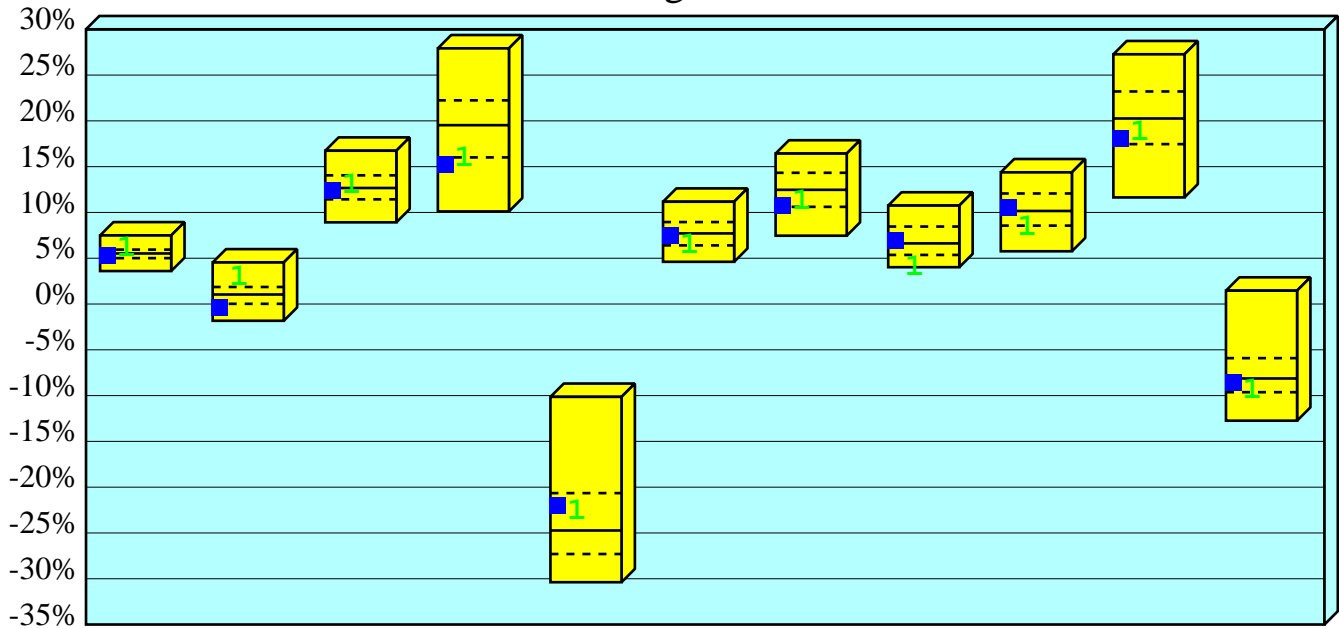
|         |       |      |      |      |      |      |      |      |      |      |      |
|---------|-------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | -1.85 | 0.29 | 9.47 | 9.88 | 3.14 | 1.44 | 3.47 | 4.01 | 4.65 | 5.43 | 5.30 |
| Rank    | 33    | 67   | 89   | 87   | 68   | 68   | 78   | 82   | 80   | 78   | 81   |

**1 Policy Index**

|         |       |      |       |       |      |      |      |      |      |      |      |
|---------|-------|------|-------|-------|------|------|------|------|------|------|------|
| Net Ret | -1.49 | 3.72 | 12.29 | 11.97 | 4.25 | 2.31 | 4.27 | 4.35 | 4.63 | 5.36 | 5.34 |
| Rank    | 25    | 5    | 5     | 25    | 35   | 43   | 50   | 69   | 80   | 80   | 81   |



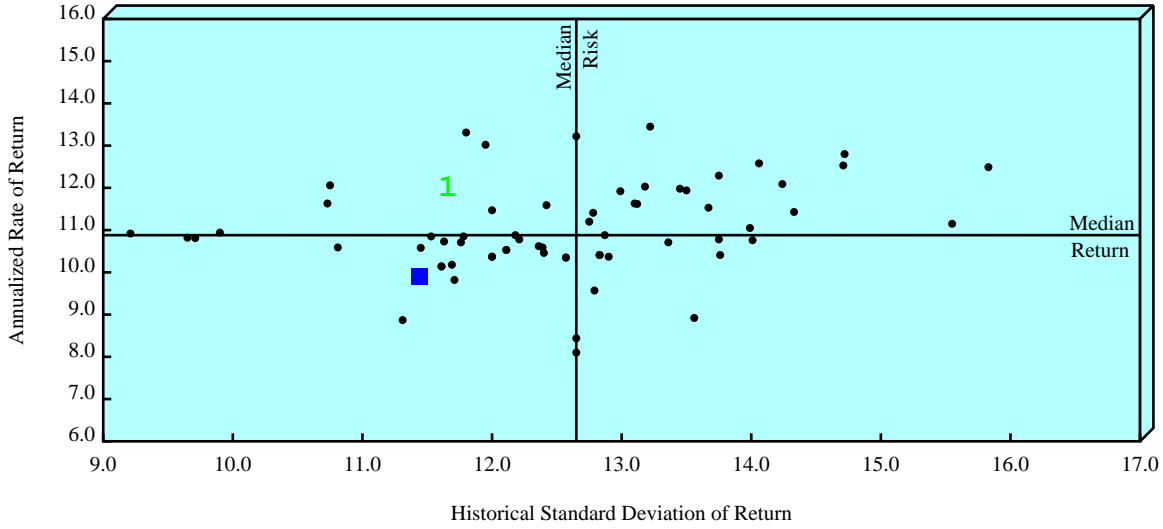
## City of Ft. Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



|                               | 6/30/12<br>YTD | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  | 2002   |
|-------------------------------|----------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| High                          | 7.49           | 4.54  | 16.74 | 27.92 | -10.14 | 11.17 | 16.43 | 10.75 | 14.38 | 27.27 | 1.46   |
| 1st Qt                        | 5.94           | 1.86  | 14.05 | 22.24 | -20.65 | 8.95  | 14.33 | 8.46  | 12.07 | 23.21 | -5.91  |
| Median                        | 5.52           | 1.04  | 12.67 | 19.53 | -24.73 | 7.71  | 12.47 | 6.62  | 10.16 | 20.26 | -8.13  |
| 3rd Qt                        | 5.01           | 0.02  | 11.43 | 16.01 | -27.30 | 6.40  | 10.61 | 5.36  | 8.56  | 17.46 | -9.63  |
| Low                           | 3.60           | -1.83 | 8.92  | 10.11 | -30.38 | 4.61  | 7.46  | 4.02  | 5.76  | 11.64 | -12.74 |
| <b>■ Total Fund Composite</b> |                |       |       |       |        |       |       |       |       |       |        |
| Net Ret                       | 5.23           | -0.54 | 12.33 | 15.13 | -22.08 | 7.38  | 10.66 | 6.81  | 10.42 | 18.01 | -8.68  |
| Rank                          | 64             | 81    | 58    | 80    | 31     | 57    | 74    | 47    | 47    | 69    | 60     |
| <b>1 Policy Index</b>         |                |       |       |       |        |       |       |       |       |       |        |
| Net Ret                       | 6.02           | 2.79  | 12.92 | 15.86 | -22.66 | 6.30  | 11.14 | 3.93  | 8.35  | 18.64 | -9.50  |
| Rank                          | 17             | 14    | 44    | 75    | 35     | 78    | 68    | 95    | 78    | 63    | 74     |

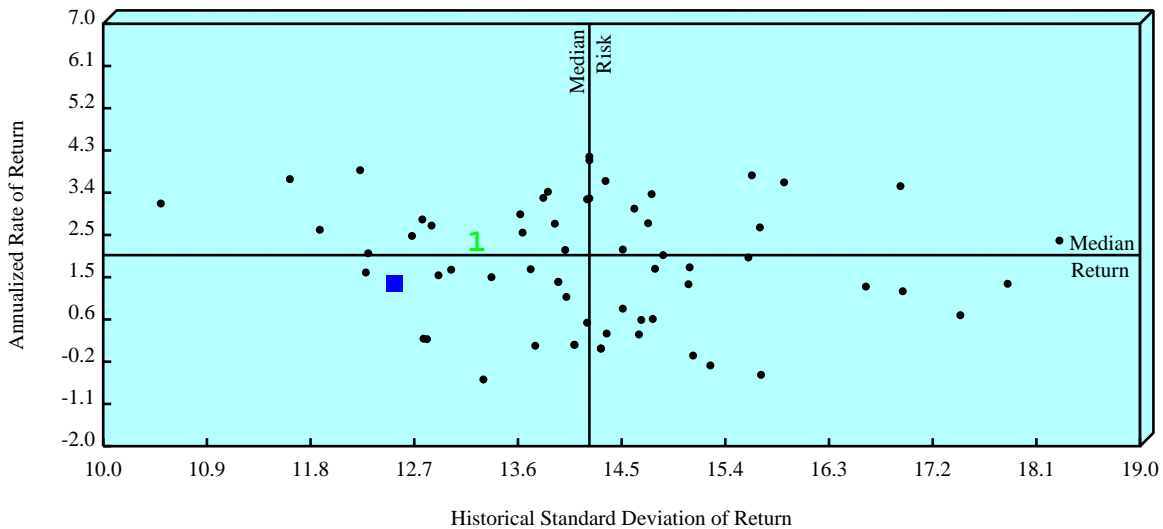
# City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/12



|                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------|------------------------------|------|--------------------|------|
|                        | Value                        | Rank | Value              | Rank |
| ■ Total Fund Composite | 9.88                         | 87   | 11.49              | 22   |
| 1 Policy Index         | 11.97                        | 25   | 11.70              | 28   |
| Median                 | 10.88                        |      | 12.65              |      |

5 Years Ending 6/30/12



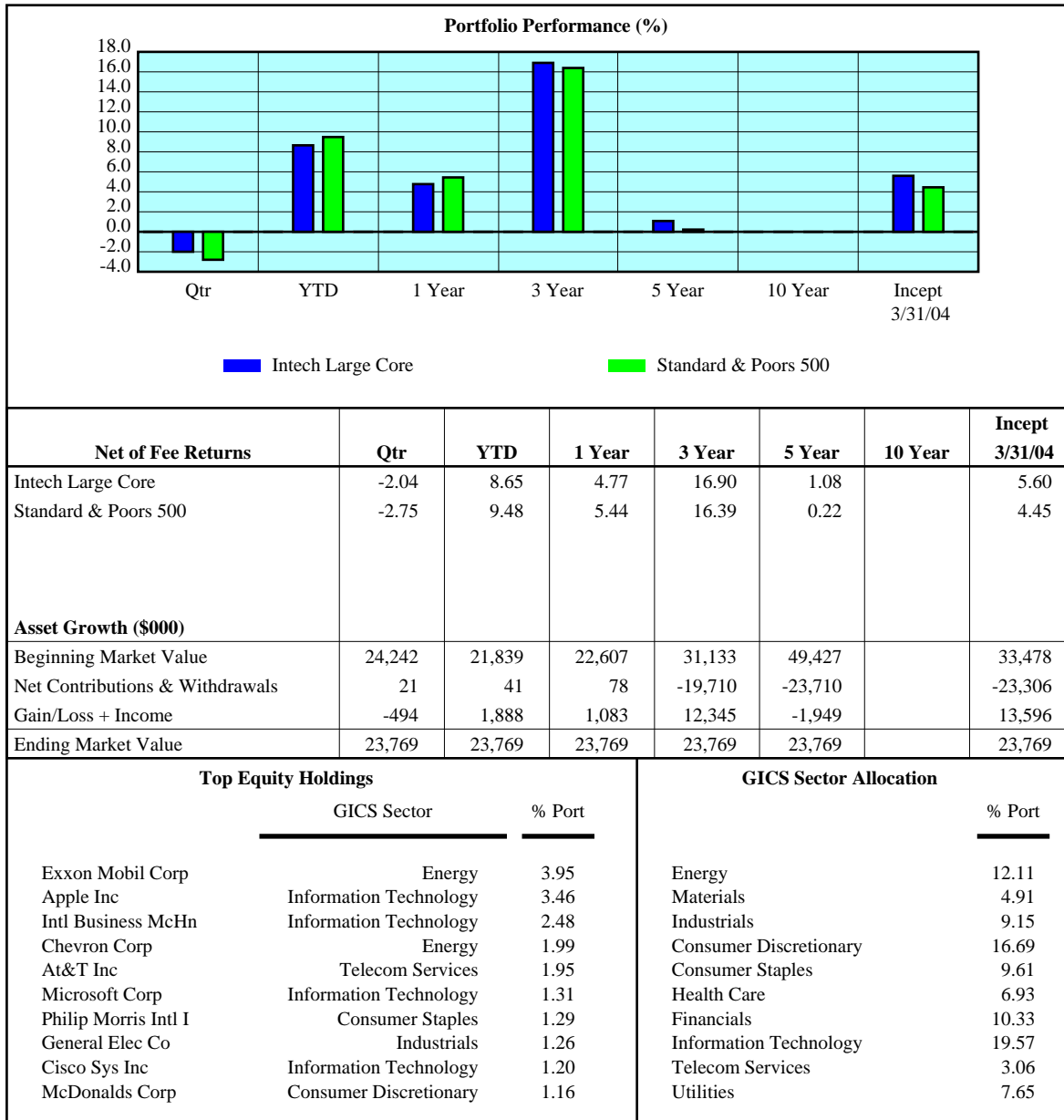
|                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------|------------------------------|------|--------------------|------|
|                        | Value                        | Rank | Value              | Rank |
| ■ Total Fund Composite | 1.44                         | 68   | 12.59              | 15   |
| 1 Policy Index         | 2.31                         | 43   | 13.29              | 26   |
| Median                 | 2.07                         |      | 14.22              |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 6/30/12

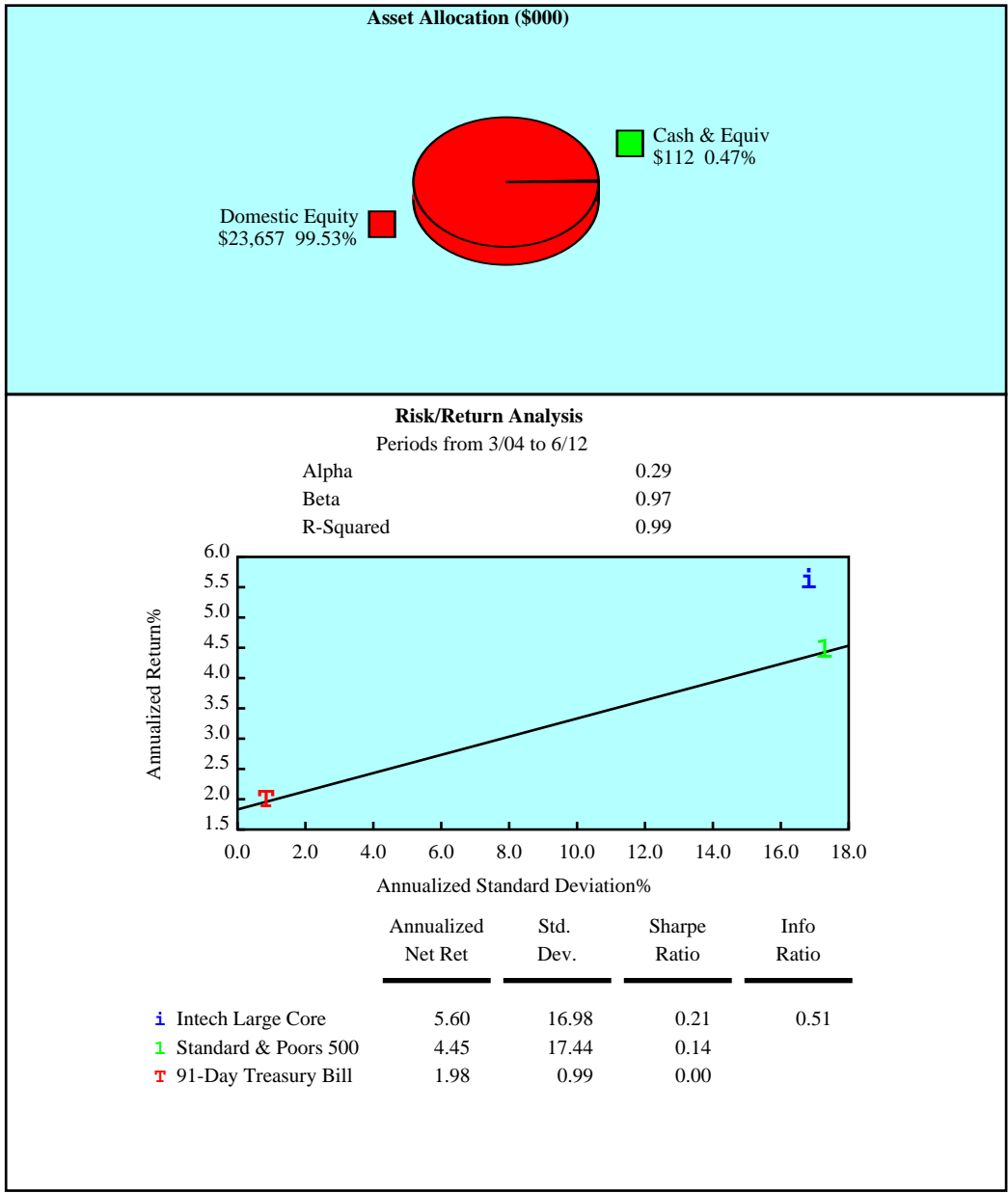
| Risk Measures       | 1 Year    |       | 3 Years   |       | 5 Years   |        | Inception |        |
|---------------------|-----------|-------|-----------|-------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 2         | 2     | 3         | 3     | 9         | 9      | 20        | 20     |
| Positive Periods    | 2         | 2     | 9         | 9     | 11        | 11     | 47        | 47     |
| Up Market Capture   | 0.89      |       | 0.90      |       | 0.91      |        | 0.97      |        |
| Down Market Capture | 1.16      |       | 1.07      |       | 0.98      |        | 0.95      |        |
| Batting Average     | 0.00      |       | 0.08      |       | 0.30      |        | 0.46      |        |
| 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    | 0.35      | 3.72  | -0.49     | 2.44  | -22.18    | -24.64 | -22.18    | -24.64 |
| Best 4 Quarters     | 0.35      | 3.72  | 19.56     | 21.56 | 26.88     | 29.38  | 33.57     | 32.86  |
| Standard Deviation  |           |       | 11.49     | 11.70 | 12.60     | 13.29  | 10.39     | 10.65  |
| Beta                |           |       | 0.97      |       | 0.94      |        | 0.96      |        |
| Alpha               |           |       | -0.40     |       | -0.20     |        | 0.04      |        |
| R-Squared           |           |       | 0.99      |       | 0.99      |        | 0.96      |        |
| Sharpe Ratio        |           |       | 0.85      | 1.01  | 0.04      | 0.10   | 0.37      | 0.36   |
| Treynor Ratio       |           |       | 10.06     |       | 0.52      |        | 3.97      |        |
| Tracking Error      |           |       | 1.12      |       | 1.57      |        | 2.02      |        |
| Information Ratio   |           |       | -1.69     |       | -0.59     |        | -0.03     |        |



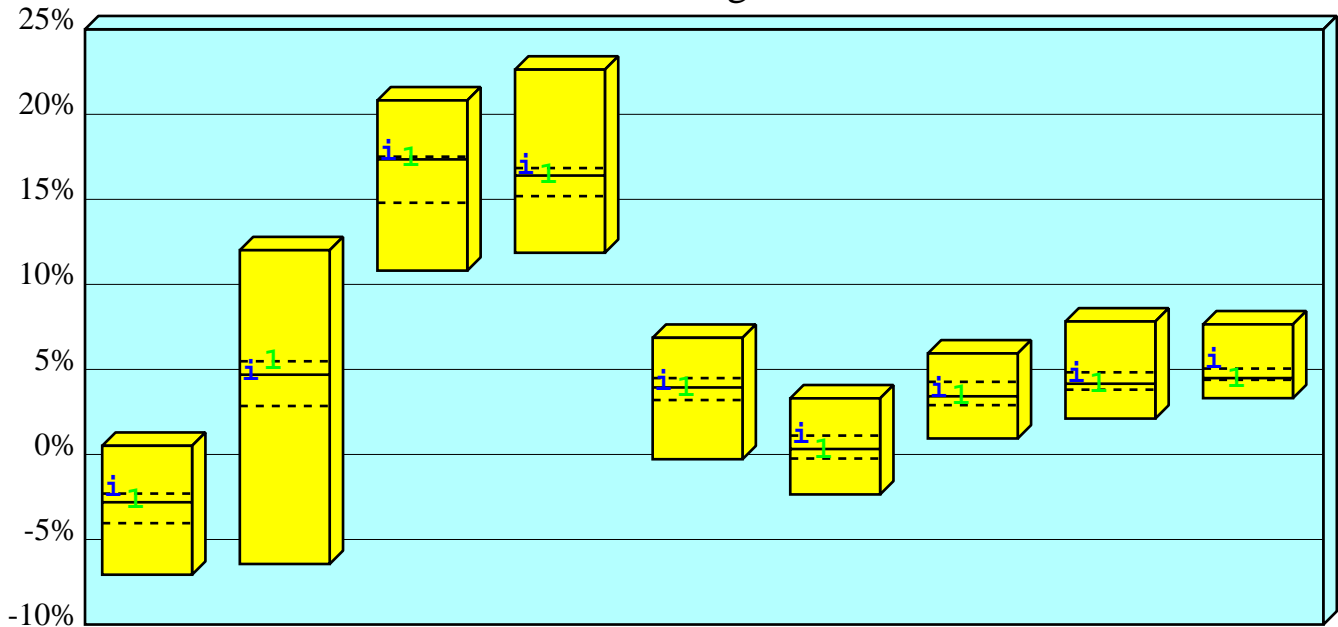
## City of Ft. Lauderdale Police and Fire Intech Large Core as of 6/30/12



# City of Ft. Lauderdale Police and Fire Intech Large Core as of 6/30/12



# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/12



|        | Last<br>Qtr | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years | Last 5<br>Years | Last 6<br>Years | Last 7<br>Years | Last 8<br>Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High   | 0.51        | 12.01        | 20.82           | 22.63           | 6.86            | 3.30            | 5.94            | 7.82            | 7.65            |
| 1st Qt | -2.30       | 5.48         | 17.51           | 16.84           | 4.49            | 1.11            | 4.27            | 4.83            | 5.05            |
| Median | -2.81       | 4.69         | 17.35           | 16.40           | 3.94            | 0.32            | 3.42            | 4.16            | 4.49            |
| 3rd Qt | -4.04       | 2.85         | 14.80           | 15.19           | 3.20            | -0.24           | 2.90            | 3.81            | 4.39            |
| Low    | -7.07       | -6.44        | 10.81           | 11.86           | -0.28           | -2.35           | 0.94            | 2.11            | 3.31            |

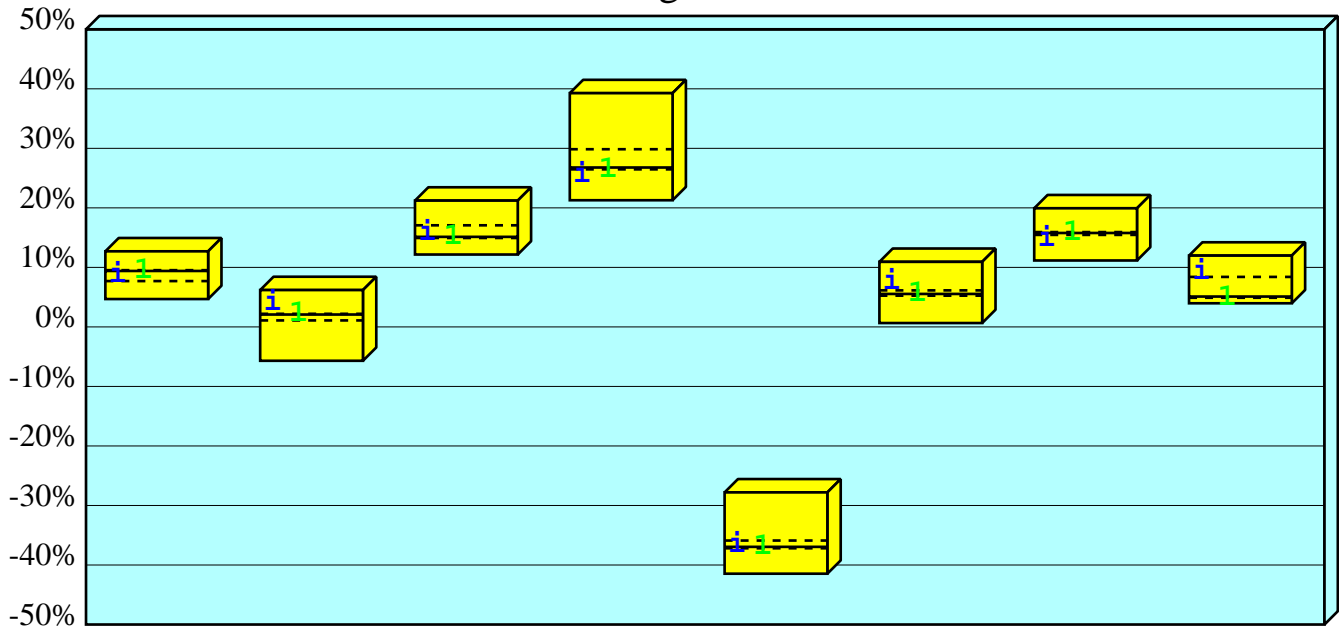
**i** Intech Large Core

|         |       |      |       |       |      |      |      |      |      |
|---------|-------|------|-------|-------|------|------|------|------|------|
| Net Ret | -2.04 | 4.77 | 17.70 | 16.90 | 4.21 | 1.08 | 3.79 | 4.66 | 5.50 |
| Rank    | 19    | 49   | 20    | 24    | 34   | 26   | 30   | 28   | 19   |

**1** Standard & Poors 500

|         |       |      |       |       |      |      |      |      |      |
|---------|-------|------|-------|-------|------|------|------|------|------|
| Net Ret | -2.75 | 5.44 | 17.39 | 16.39 | 3.86 | 0.22 | 3.36 | 4.10 | 4.37 |
| Rank    | 41    | 32   | 42    | 55    | 65   | 65   | 64   | 66   | 76   |

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



|                                   | 6/30/12<br>YTD | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  |
|-----------------------------------|----------------|-------|-------|-------|--------|-------|-------|-------|
| High                              | 12.70          | 6.19  | 21.22 | 39.27 | -27.80 | 10.93 | 19.93 | 11.98 |
| 1st Qt                            | 9.53           | 2.20  | 17.07 | 29.85 | -35.89 | 6.14  | 15.93 | 8.40  |
| Median                            | 9.40           | 2.08  | 15.13 | 26.78 | -36.95 | 5.54  | 15.78 | 5.10  |
| 3rd Qt                            | 7.70           | 1.09  | 14.94 | 26.47 | -37.19 | 5.25  | 15.46 | 4.90  |
| Low                               | 4.68           | -5.69 | 12.16 | 21.28 | -41.46 | 0.65  | 11.16 | 3.97  |
| <b>i Intech Large Core</b>        |                |       |       |       |        |       |       |       |
| Net Ret                           | 8.65           | 3.95  | 15.77 | 25.49 | -36.60 | 7.61  | 14.84 | 9.24  |
| Rank                              | 67             | 11    | 38    | 86    | 32     | 13    | 80    | 18    |
| <b>1 Standard &amp; Poors 500</b> |                |       |       |       |        |       |       |       |
| Net Ret                           | 9.48           | 2.12  | 15.05 | 26.45 | -36.99 | 5.52  | 15.81 | 4.89  |
| Rank                              | 39             | 36    | 69    | 75    | 68     | 53    | 43    | 76    |

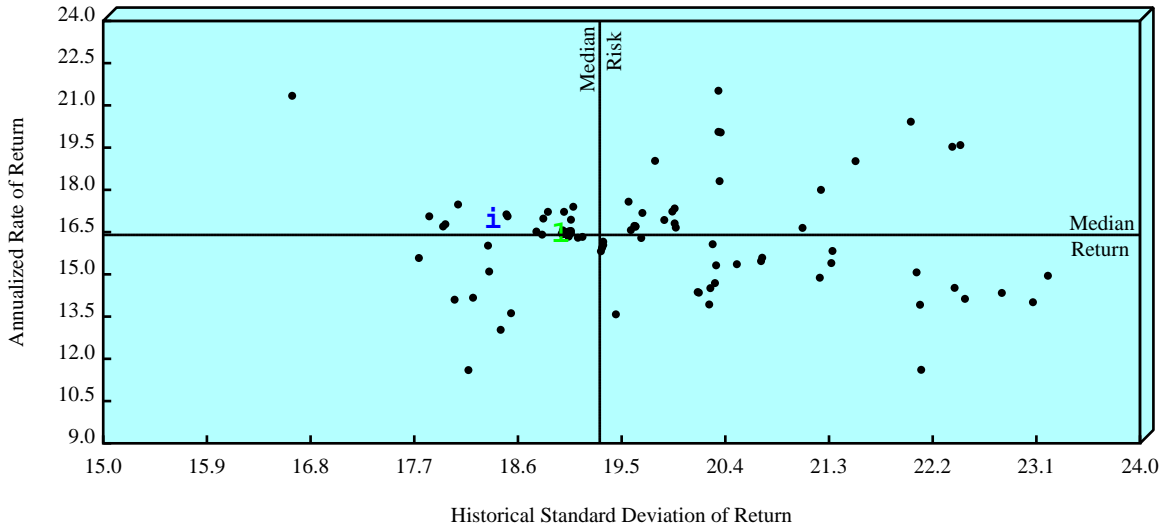


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

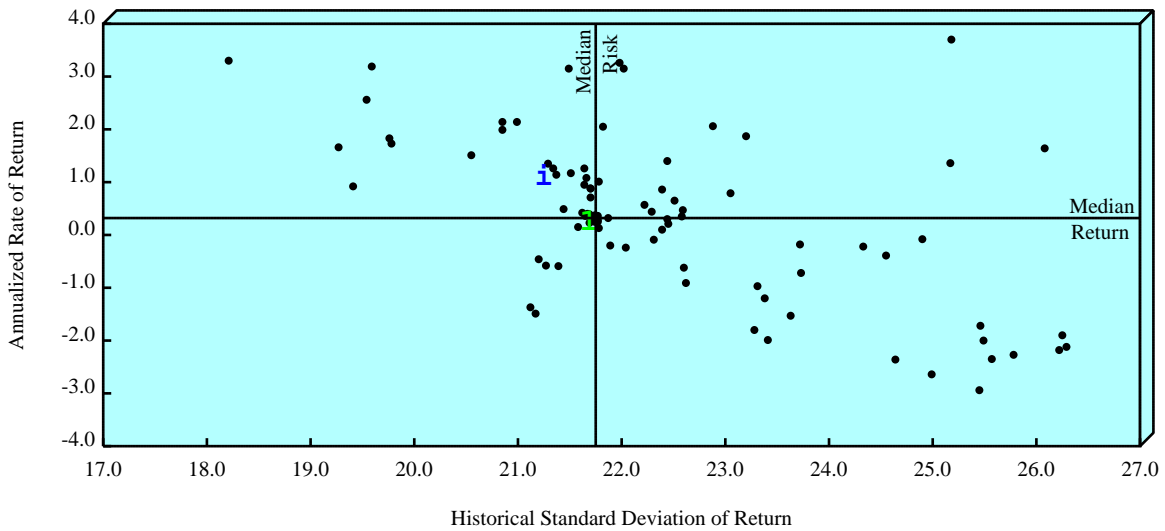
### Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/12



|                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------|------------------------------|------|--------------------|------|
|                        | Value                        | Rank | Value              | Rank |
| i Intech Large Core    | 16.90                        | 24   | 18.43              | 12   |
| l Standard & Poors 500 | 16.39                        | 55   | 19.02              | 26   |
| Median                 | 16.40                        |      | 19.31              |      |

5 Years Ending 6/30/12



|                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------|------------------------------|------|--------------------|------|
|                        | Value                        | Rank | Value              | Rank |
| i Intech Large Core    | 1.08                         | 26   | 21.30              | 17   |
| l Standard & Poors 500 | 0.22                         | 65   | 21.74              | 40   |
| Median                 | 0.32                         |      | 21.75              |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 6/30/12

| 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      | 11        | 12     |
| Positive Periods    | 2         | 2      | 9         | 9      | 11        | 11     | 22        | 21     |
| Up Market Capture   | 0.96      |        | 1.00      |        | 0.99      |        | 1.01      |        |
| Down Market Capture | 0.99      |        | 0.97      |        | 0.96      |        | 0.93      |        |
| Batting Average     | 0.50      |        | 0.67      |        | 0.65      |        | 0.67      |        |
| Worst Quarter       | -14.27    | -13.86 | -14.27    | -13.86 | -21.62    | -21.93 | -21.62    | -21.93 |
| Best Quarter        | 12.48     | 12.58  | 14.92     | 15.60  | 15.35     | 15.93  | 15.35     | 15.93  |
| Worst 4 Quarters    | 4.77      | 5.44   | 1.74      | 1.15   | -37.08    | -38.07 | -37.08    | -38.07 |
| Best 4 Quarters     | 4.77      | 5.44   | 32.23     | 30.70  | 48.89     | 49.75  | 48.89     | 49.75  |
| Standard Deviation  |           |        | 18.43     | 19.02  | 21.30     | 21.74  | 16.98     | 17.44  |
| Beta                |           |        | 0.97      |        | 0.98      |        | 0.97      |        |
| Alpha               |           |        | 0.23      |        | 0.20      |        | 0.29      |        |
| R-Squared           |           |        | 0.99      |        | 0.99      |        | 0.99      |        |
| Sharpe Ratio        |           |        | 0.91      | 0.86   | 0.00      | -0.03  | 0.21      | 0.14   |
| Treynor Ratio       |           |        | 17.36     |        | 0.10      |        | 3.74      |        |
| Tracking Error      |           |        | 1.65      |        | 1.91      |        | 2.02      |        |
| Information Ratio   |           |        | 0.21      |        | 0.40      |        | 0.51      |        |

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities     | 348              | 500                             |
| Equity Market Value            | 23,656,716       |                                 |
| Average Capitalization \$(000) | 92,171,053       | 110,724,473                     |
| Median Capitalization \$(000)  | 13,977,795       | 12,017,427                      |
| Equity Segment Yield           | 2.22             | 2.20                            |
| Equity Segment P/E - Average   | 16.41            | 15.26                           |
| Equity Segment P/E - Median    | 16.67            | 16.54                           |
| Equity Segment Beta            | 1.01             | 1.00                            |
| Price/Book Ratio               | 2.34             | 2.23                            |
| Debt/Equity Ratio              | 51.86            | 48.57                           |
| Five Year Earnings Growth      | 8.10             | 7.95                            |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Exxon Mobil Corp     | 932,713             | 3.95                  | -0.66                |
| Apple Inc            | 817,600             | 3.46                  | -2.58                |
| Intl Business McHn   | 586,740             | 2.48                  | -5.87                |
| Chevron Corp         | 470,425             | 1.99                  | -0.74                |
| At&T Inc             | 460,620             | 1.95                  | 15.81                |
| Microsoft Corp       | 308,959             | 1.31                  | -4.52                |
| Philip Morris Intl I | 305,410             | 1.29                  | -0.62                |
| General Elec Co      | 298,012             | 1.26                  | 4.74                 |
| Cisco Sys Inc        | 283,305             | 1.20                  | -18.51               |
| McDonalds Corp       | 274,443             | 1.16                  | -9.05                |

| Ten Best Performers  | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Expedia Inc Del      | 44.04                | Alpha Natural Resour | -42.74               |
| Dean Foods Co New    | 40.63                | Jc Penney Co         | -33.83               |
| Cabot Oil & Gas Corp | 26.47                | Genworth Finl Inc    | -31.97               |
| Tripadvisor Inc      | 25.29                | Ryder Sys Inc        | -31.33               |
| Sunoco Inc           | 25.03                | Advanced Micro Devic | -28.55               |
| Sherwin Williams Co  | 22.19                | Cliffs Natural Resou | -28.17               |
| D R Horton Inc       | 21.43                | LSI Logic Corp       | -26.61               |
| Pulte Homes Corp     | 20.90                | Sandisk Corp         | -26.44               |
| Hershey Foods Corp   | 18.11                | Western Digital Corp | -26.36               |
| Verizon Communicatio | 17.79                | F5 Networks Inc      | -26.23               |

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities     | 348              | 500                             |
| Equity Market Value            | 23,656,716       |                                 |
| Average Capitalization \$(000) | 92,171,053       | 110,724,473                     |
| Median Capitalization \$(000)  | 13,977,795       | 12,017,427                      |
| Equity Segment Yield           | 2.22             | 2.20                            |
| Equity Segment P/E - Average   | 16.41            | 15.26                           |
| Equity Segment P/E - Median    | 16.67            | 16.54                           |
| Equity Segment Beta            | 1.01             | 1.00                            |
| Price/Book Ratio               | 2.34             | 2.23                            |
| Debt/Equity Ratio              | 51.86            | 48.57                           |
| Five Year Earnings Growth      | 8.10             | 7.95                            |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| At&T Inc              | 460,620             | 1.95                  | 15.81                |
| Altria Group Inc      | 196,935             | 0.83                  | 13.30                |
| Wal Mart Stores Inc   | 167,328             | 0.71                  | 14.69                |
| Expedia Inc Del       | 48,070              | 0.20                  | 44.04                |
| Nextera Energy Inc    | 151,382             | 0.64                  | 13.69                |
| Verizon Communicatio  | 115,544             | 0.49                  | 17.79                |
| TJX Cos Inc New       | 223,236             | 0.94                  | 8.41                 |
| Ecolab Inc            | 164,472             | 0.70                  | 11.36                |
| Biogen Idec Inc       | 115,504             | 0.49                  | 14.61                |
| D R Horton Inc        | 75,358              | 0.32                  | 21.43                |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Cisco Sys Inc          | 283,305             | 1.20                  | -18.51               |
| Fastenal Co            | 161,240             | 0.68                  | -25.22               |
| Caterpillar Inc        | 186,802             | 0.79                  | -19.95               |
| National-Oilwell Inc   | 193,320             | 0.82                  | -18.77               |
| Intl Business McHn     | 586,740             | 2.48                  | -5.87                |
| J P Morgan Chase & C   | 144,099             | 0.61                  | -21.78               |
| F5 Networks Inc        | 119,472             | 0.51                  | -26.23               |
| Fmc Technologies Inc   | 113,767             | 0.48                  | -22.19               |
| McDonalds Corp         | 274,443             | 1.16                  | -9.05                |
| Citigroup Inc          | 96,209              | 0.41                  | -24.98               |

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 6/12

| GICS Sectors           | Weight    |        | Return    |       | Selection |        |       |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
|                        | Portfolio | Index  | Portfolio | Index | Stock     | Sector | Total |
| Energy                 | 12.75     | 11.27  | -3.61     | -6.00 | 0.30      | -0.05  | 0.26  |
| Materials              | 4.46      | 3.47   | -1.83     | -4.19 | 0.11      | -0.01  | 0.09  |
| Industrials            | 7.65      | 10.57  | -2.40     | -3.56 | 0.09      | 0.02   | 0.11  |
| Consumer Discretionary | 15.09     | 10.97  | -3.32     | -2.38 | -0.14     | 0.02   | -0.13 |
| Consumer Staples       | 13.68     | 10.78  | 2.88      | 2.86  | 0.00      | 0.16   | 0.17  |
| Health Care            | 10.67     | 11.25  | 1.38      | 1.65  | -0.03     | -0.03  | -0.05 |
| Financials             | 8.84      | 14.97  | -6.85     | -6.83 | -0.00     | 0.25   | 0.25  |
| Information Technology | 16.06     | 20.57  | -6.44     | -6.73 | 0.05      | 0.18   | 0.23  |
| Telecom. Services      | 3.11      | 2.78   | 14.34     | 14.15 | 0.01      | 0.06   | 0.06  |
| Utilities              | 7.69      | 3.38   | 6.47      | 6.56  | -0.01     | 0.40   | 0.40  |
|                        | 100.00    | 100.00 | -1.38     | -2.76 | 0.38      | 1.00   | 1.38  |

Index - Standard & Poors 500

Stock Selection Return Attribution

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

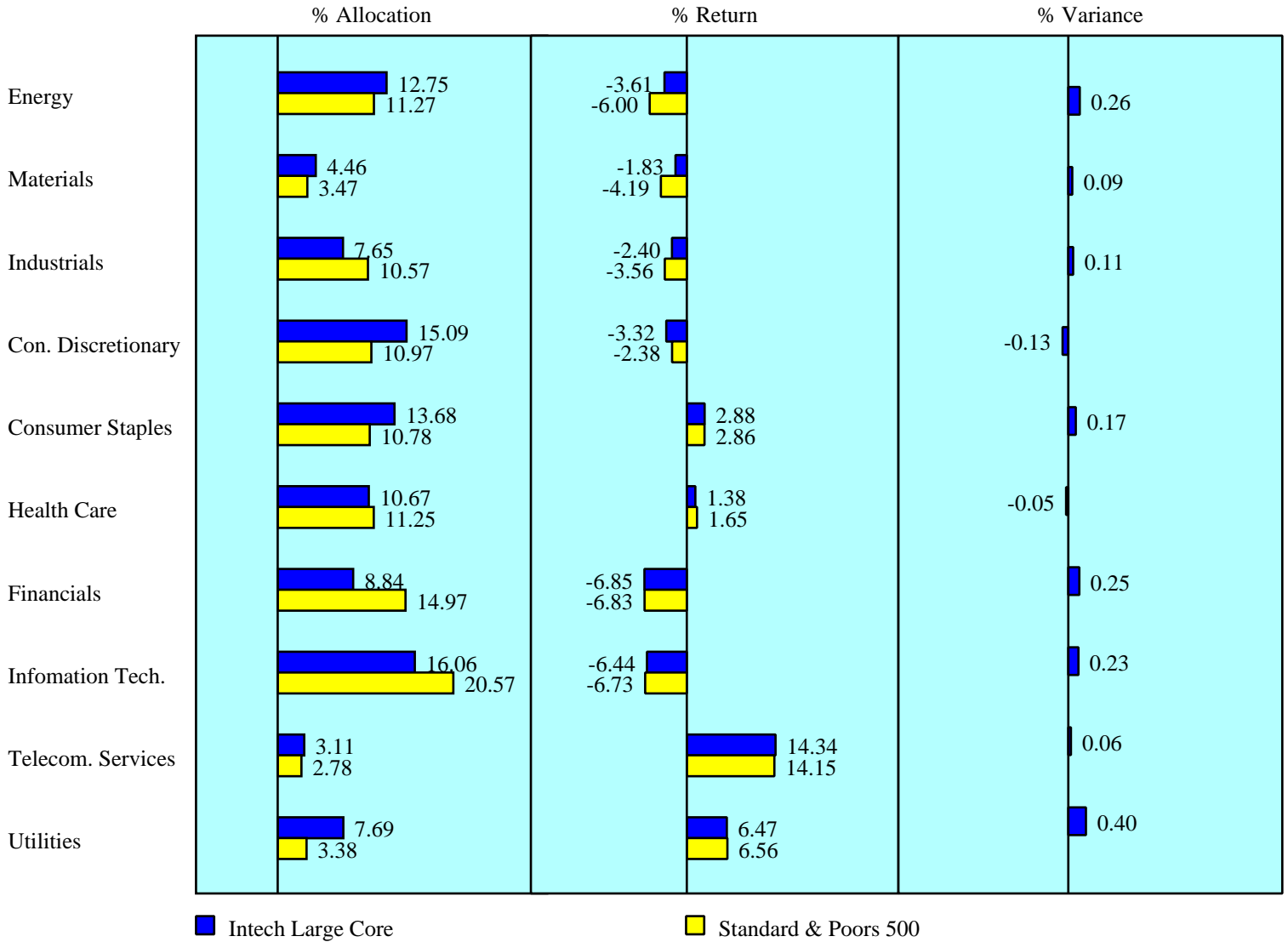
Sector Selection Return Attribution

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

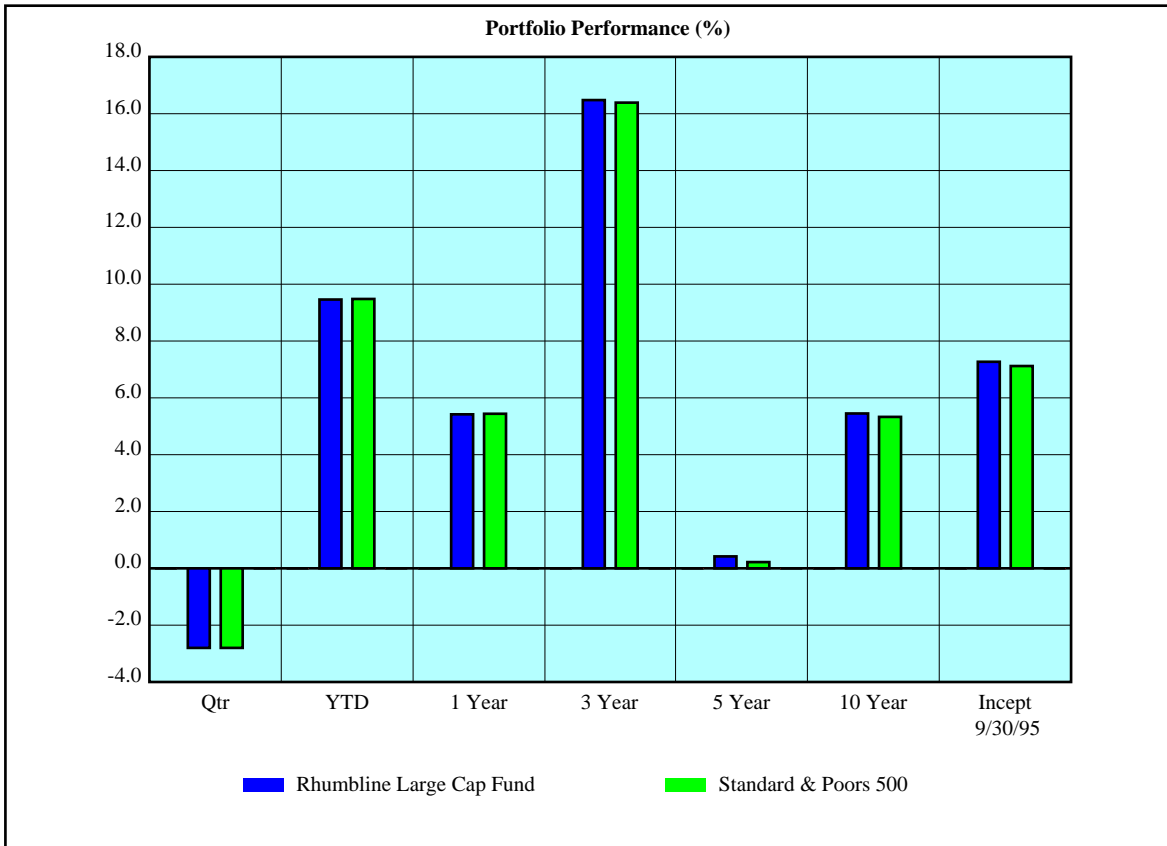
Trading Effect -0.58%

[ Actual Return -1.96% ] - [ Buy Hold Return -1.38% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/12

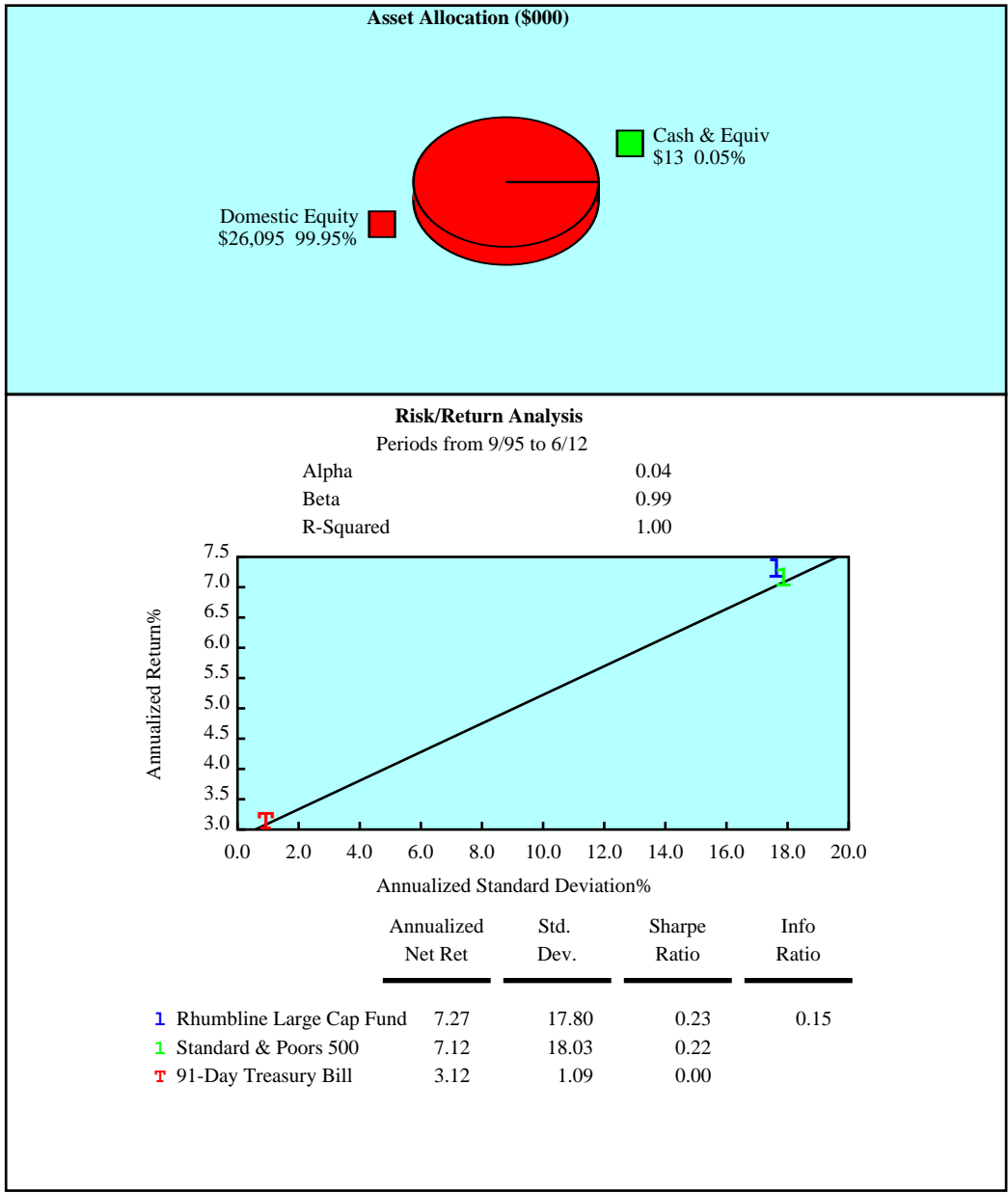


## City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/12



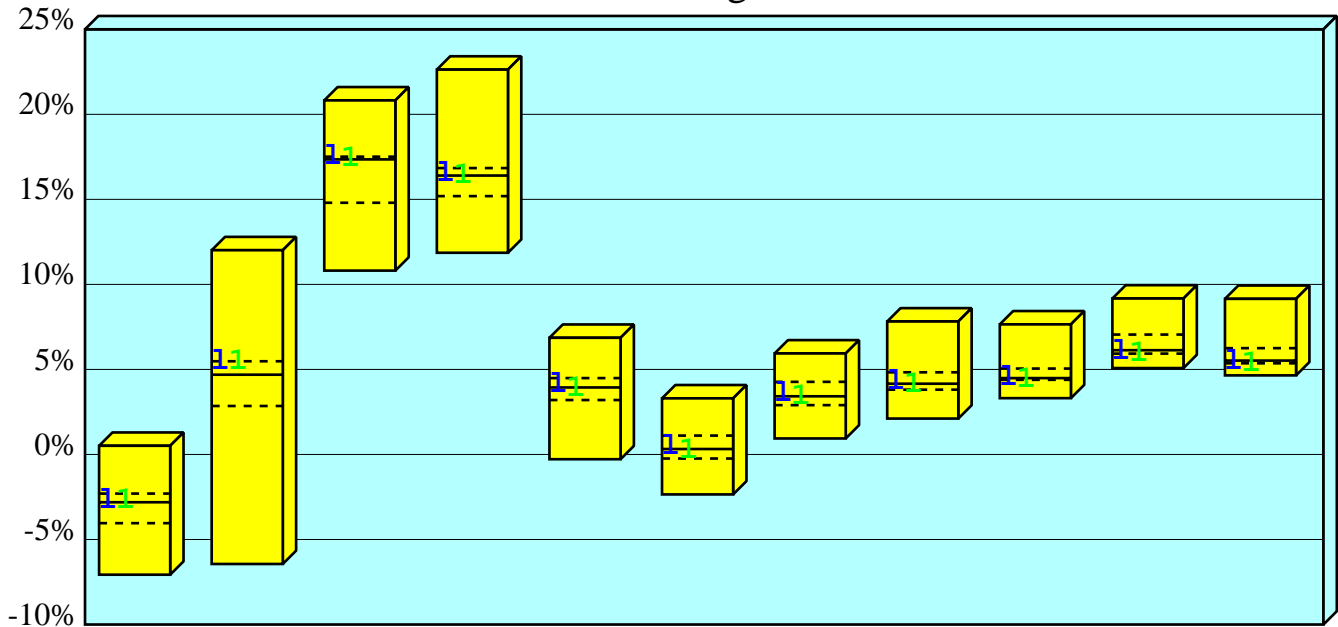
| <b>Net of Fee Returns</b>       | <b>Qtr</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Incept 9/30/95</b> |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|-----------------------|
| Rhumbline Large Cap Fund        | -2.75      | 9.46       | 5.42          | 16.48         | 0.42          | 5.45           | 7.27                  |
| Standard & Poors 500            | -2.75      | 9.48       | 5.44          | 16.39         | 0.22          | 5.33           | 7.12                  |
| <b>Asset Growth (\$000)</b>     |            |            |               |               |               |                |                       |
| Beginning Market Value          | 26,842     | 26,970     | 27,994        | 28,728        | 43,296        | 15,306         | 8,000                 |
| Net Contributions & Withdrawals | 4          | -3,492     | -3,483        | -17,623       | -16,437       | -7,807         | 6,267                 |
| Gain/Loss + Income              | -738       | 2,629      | 1,596         | 15,003        | -752          | 18,609         | 11,841                |
| Ending Market Value             | 26,108     | 26,108     | 26,108        | 26,108        | 26,108        | 26,108         | 26,108                |

# City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/12





# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/12



|        | 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   | 0.51     | 12.01     | 20.82        | 22.63        | 6.86         | 3.30         | 5.94         | 7.82         | 7.65         | 9.17         | 9.15          |
| 1st Qt | -2.30    | 5.48      | 17.51        | 16.84        | 4.49         | 1.11         | 4.27         | 4.83         | 5.05         | 7.05         | 6.25          |
| Median | -2.81    | 4.69      | 17.35        | 16.40        | 3.94         | 0.32         | 3.42         | 4.16         | 4.49         | 6.13         | 5.52          |
| 3rd Qt | -4.04    | 2.85      | 14.80        | 15.19        | 3.20         | -0.24        | 2.90         | 3.81         | 4.39         | 5.93         | 5.36          |
| Low    | -7.07    | -6.44     | 10.81        | 11.86        | -0.28        | -2.35        | 0.94         | 2.11         | 3.31         | 5.08         | 4.65          |

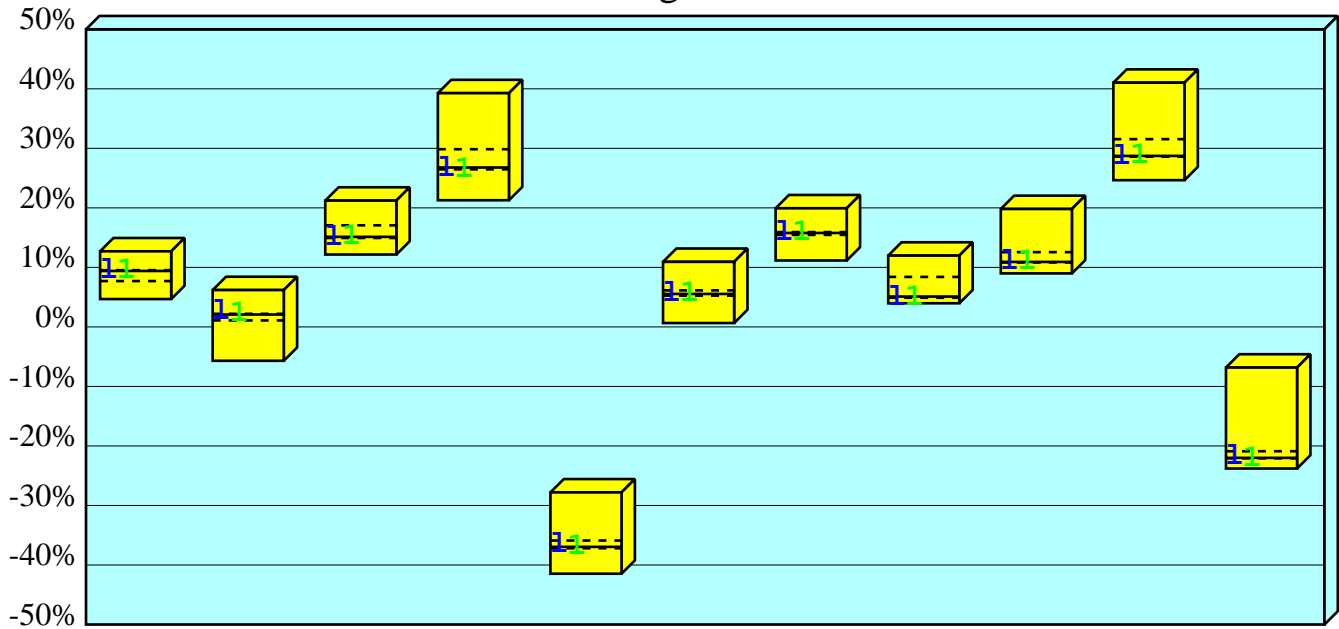
**1** Rhumbline Large Cap Fund

|         |       |      |       |       |      |      |      |      |      |      |      |
|---------|-------|------|-------|-------|------|------|------|------|------|------|------|
| Net Ret | -2.75 | 5.42 | 17.49 | 16.48 | 4.08 | 0.42 | 3.53 | 4.25 | 4.51 | 6.03 | 5.45 |
| Rank    | 41    | 38   | 27    | 36    | 37   | 38   | 35   | 39   | 45   | 56   | 55   |

**1** Standard & Poors 500

|         |       |      |       |       |      |      |      |      |      |      |      |
|---------|-------|------|-------|-------|------|------|------|------|------|------|------|
| Net Ret | -2.75 | 5.44 | 17.39 | 16.39 | 3.86 | 0.22 | 3.36 | 4.10 | 4.37 | 5.91 | 5.33 |
| Rank    | 41    | 32   | 42    | 55    | 65   | 65   | 64   | 66   | 76   | 83   | 82   |

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



6/30/12

|        | YTD   | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  | 2002   |
|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| High   | 12.70 | 6.19  | 21.22 | 39.27 | -27.80 | 10.93 | 19.93 | 11.98 | 19.81 | 41.03 | -6.83  |
| 1st Qt | 9.53  | 2.20  | 17.07 | 29.85 | -35.89 | 6.14  | 15.93 | 8.40  | 12.56 | 31.54 | -20.89 |
| Median | 9.40  | 2.08  | 15.13 | 26.78 | -36.95 | 5.54  | 15.78 | 5.10  | 10.92 | 28.73 | -22.00 |
| 3rd Qt | 7.70  | 1.09  | 14.94 | 26.47 | -37.19 | 5.25  | 15.46 | 4.90  | 10.82 | 28.60 | -22.08 |
| Low    | 4.68  | -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 | 9.46 | 2.48 | 14.93 | 26.51 | -36.56 | 5.60 | 15.86 | 4.90 | 10.85 | 28.59 | -21.92 |
| Rank    | 41   | 20   | 75    | 74    | 31     | 37   | 31    | 75   | 71    | 77    | 44     |

**1** Standard & Poors 500

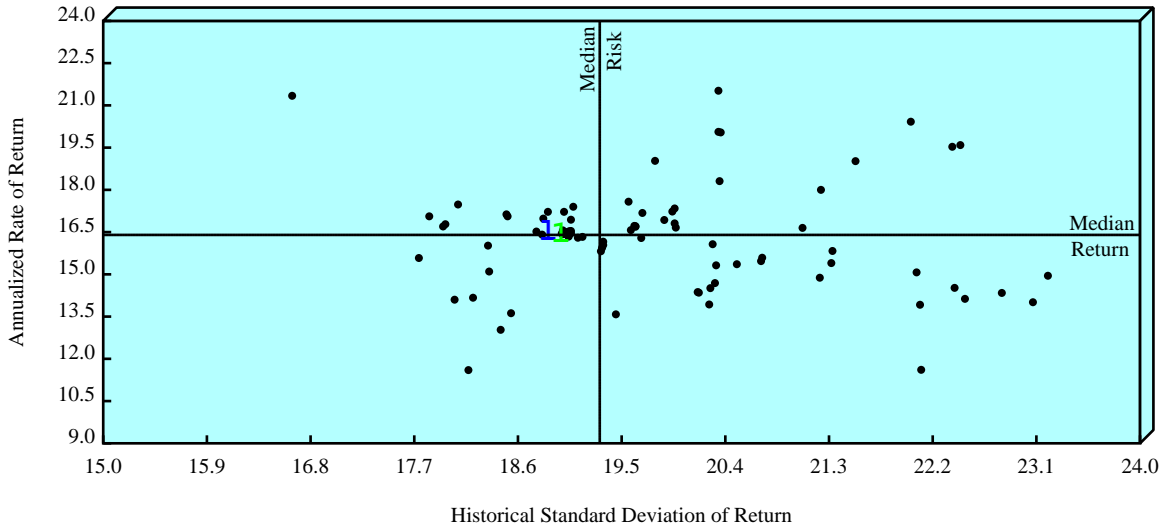
|         |      |      |       |       |        |      |       |      |       |       |        |
|---------|------|------|-------|-------|--------|------|-------|------|-------|-------|--------|
| Net Ret | 9.48 | 2.12 | 15.05 | 26.45 | -36.99 | 5.52 | 15.81 | 4.89 | 10.87 | 28.69 | -22.12 |
| Rank    | 39   | 36   | 69    | 75    | 68     | 53   | 43    | 76   | 66    | 58    | 84     |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

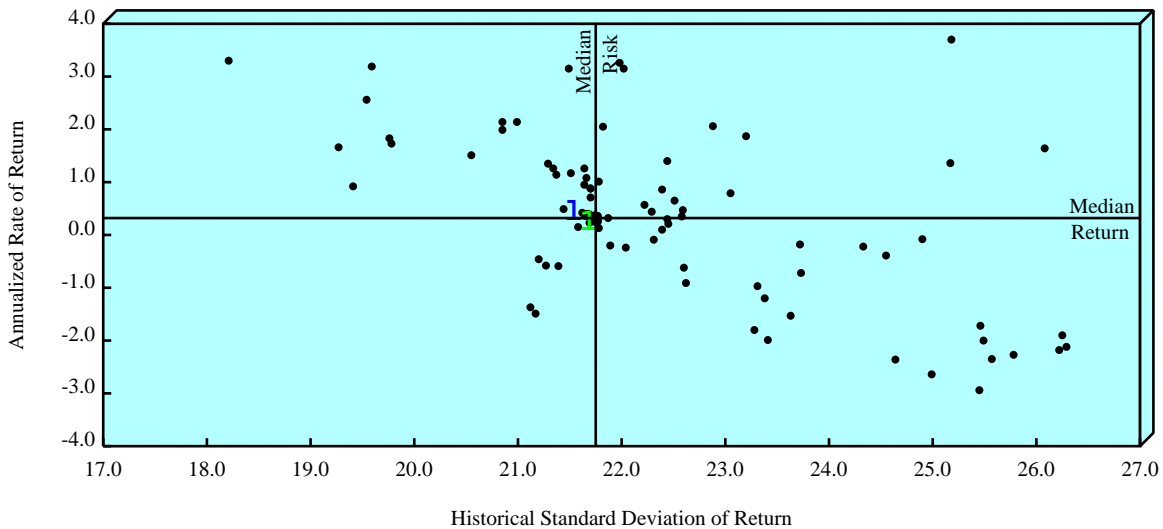
### Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/12



|                           | Annualized Net of Fee Return |      | Standard Deviation |      |
|---------------------------|------------------------------|------|--------------------|------|
|                           | Value                        | Rank | Value              | Rank |
| ■ Rhumblin Large Cap Fund | 16.48                        | 36   | 18.91              | 20   |
| ■ Standard & Poors 500    | 16.39                        | 55   | 19.02              | 26   |
| Median                    | 16.40                        |      | 19.31              |      |

5 Years Ending 6/30/12

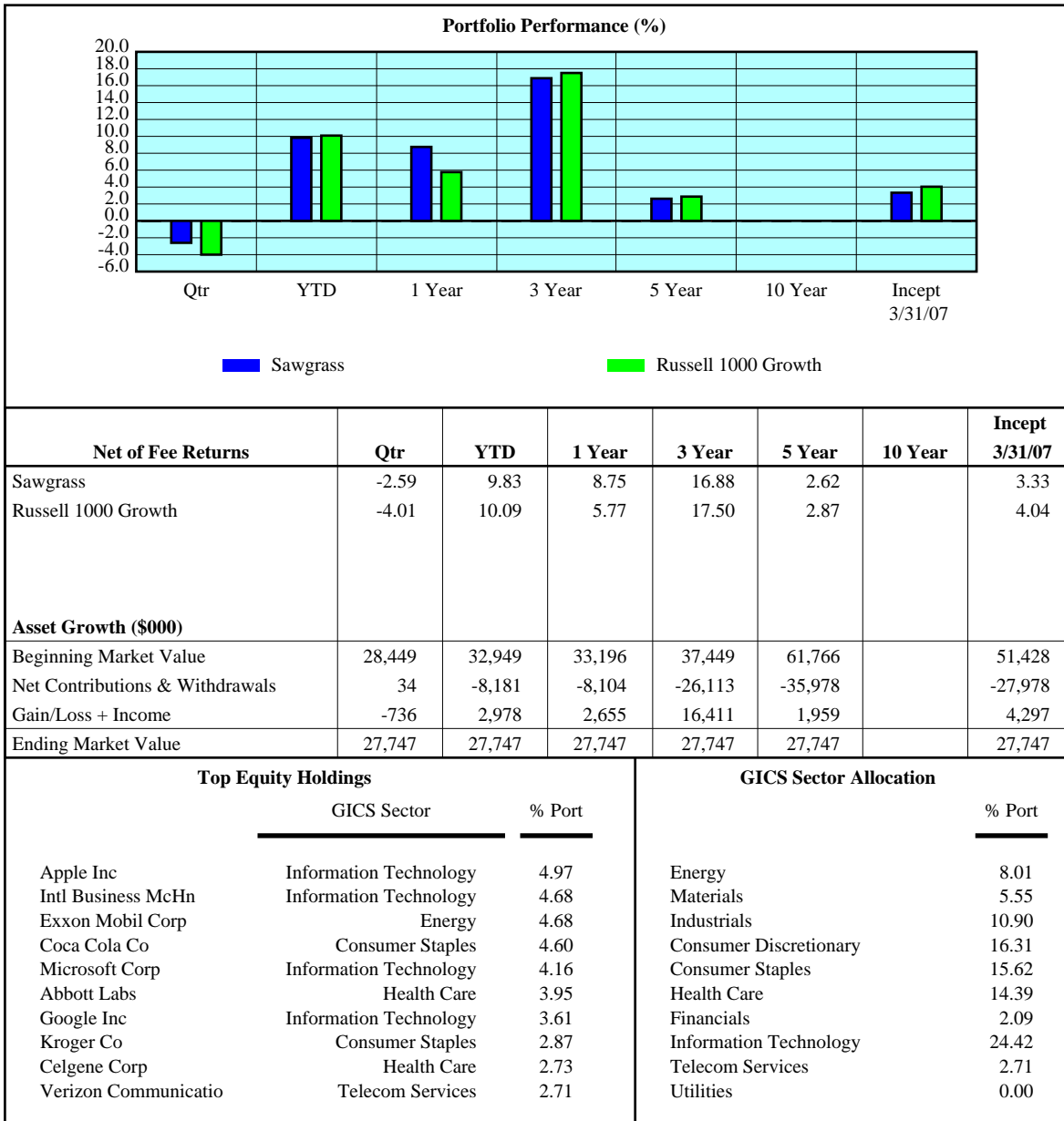


|                           | Annualized Net of Fee Return |      | Standard Deviation |      |
|---------------------------|------------------------------|------|--------------------|------|
|                           | Value                        | Rank | Value              | Rank |
| ■ Rhumblin Large Cap Fund | 0.42                         | 38   | 21.59              | 24   |
| ■ Standard & Poors 500    | 0.22                         | 65   | 21.74              | 40   |
| Median                    | 0.32                         |      | 21.75              |      |

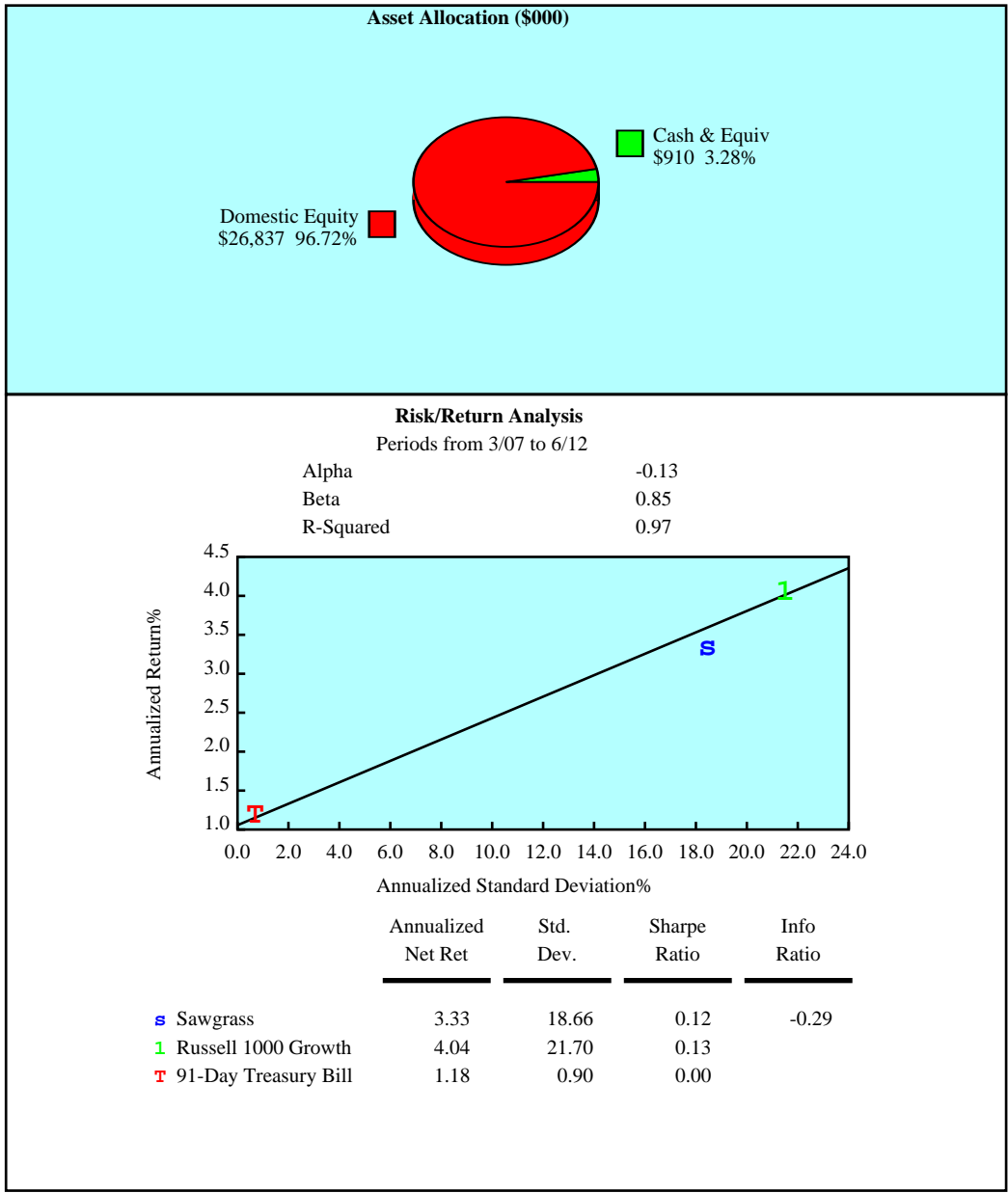
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Large Cap Fund  
Quarterly Periods Ending 6/30/12

| 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      | 22        | 22     |
| Positive Periods    | 2         | 2      | 9         | 9      | 11        | 11     | 45        | 45     |
| Up Market Capture   | 1.00      |        | 1.00      |        | 1.00      |        | 1.00      |        |
| Down Market Capture | 1.00      |        | 1.00      |        | 0.99      |        | 0.99      |        |
| Batting Average     | 0.50      |        | 0.42      |        | 0.60      |        | 0.63      |        |
| Worst Quarter       | -13.83    | -13.86 | -13.83    | -13.86 | -21.62    | -21.93 | -21.62    | -21.93 |
| Best Quarter        | 12.55     | 12.58  | 15.56     | 15.60  | 15.88     | 15.93  | 21.07     | 21.32  |
| Worst 4 Quarters    | 5.42      | 5.44   | 1.43      | 1.15   | -37.64    | -38.07 | -37.64    | -38.07 |
| Best 4 Quarters     | 5.42      | 5.44   | 30.95     | 30.70  | 49.68     | 49.75  | 49.68     | 49.75  |
| Standard Deviation  |           |        | 18.91     | 19.02  | 21.59     | 21.74  | 17.80     | 18.03  |
| Beta                |           |        | 0.99      |        | 0.99      |        | 0.99      |        |
| Alpha               |           |        | 0.04      |        | 0.04      |        | 0.04      |        |
| R-Squared           |           |        | 1.00      |        | 1.00      |        | 1.00      |        |
| Sharpe Ratio        |           |        | 0.86      | 0.86   | -0.03     | -0.03  | 0.23      | 0.22   |
| Treynor Ratio       |           |        | 16.45     |        | -0.56     |        | 4.21      |        |
| Tracking Error      |           |        | 0.36      |        | 0.31      |        | 0.67      |        |
| Information Ratio   |           |        | 0.16      |        | 0.53      |        | 0.15      |        |

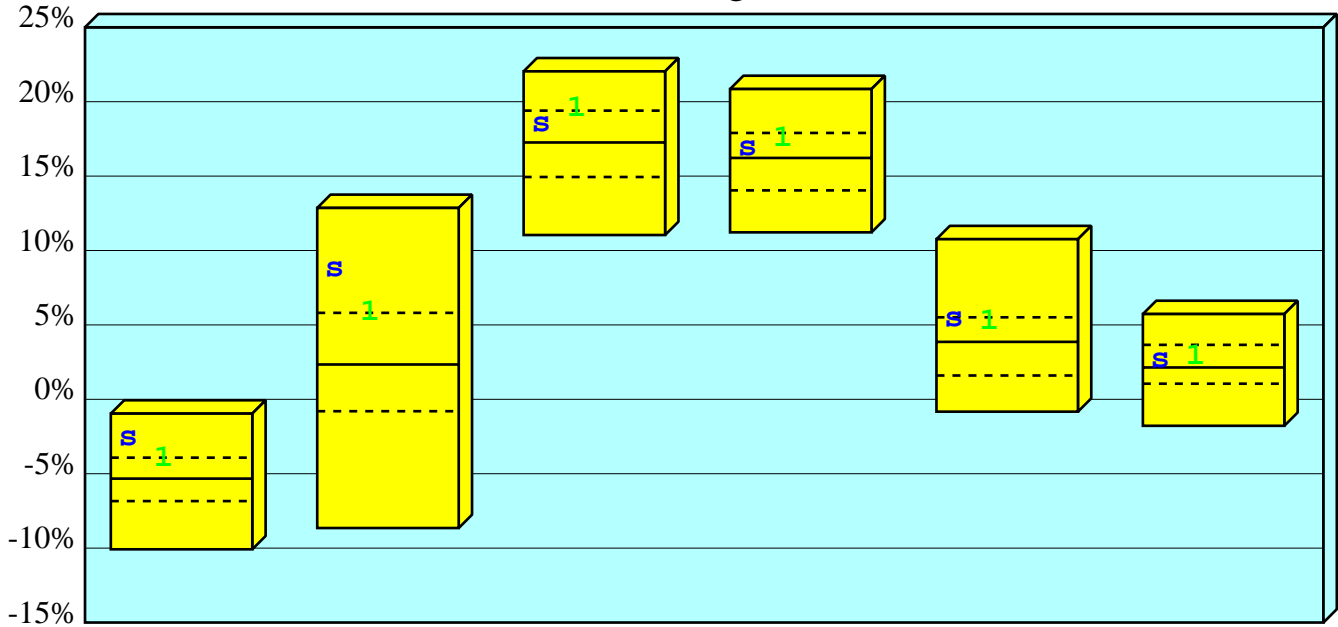
# City of Ft. Lauderdale Police and Fire Sawgrass as of 6/30/12



# City of Ft. Lauderdale Police and Fire Sawgrass as of 6/30/12

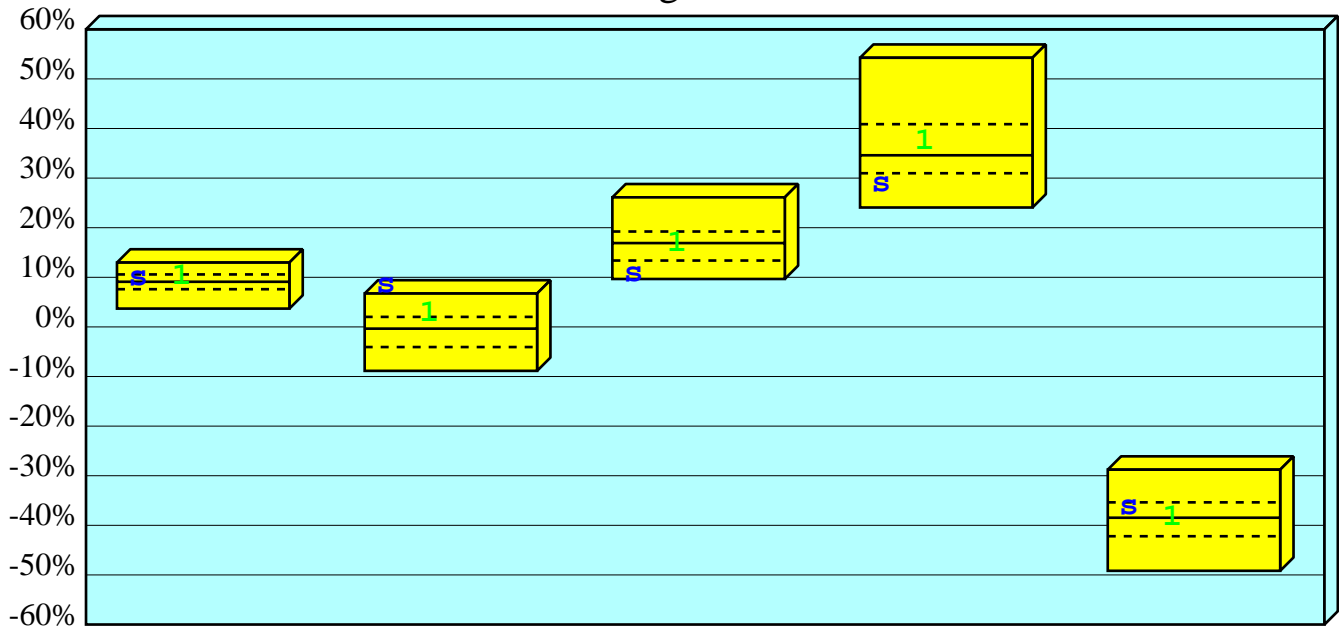


# City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/12



|                              | Last<br>Qtr | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years | Last 5<br>Years |
|------------------------------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|
| High                         | -0.96       | 12.86        | 22.04           | 20.85           | 10.76           | 5.73            |
| 1st Qt                       | -3.92       | 5.81         | 19.40           | 17.90           | 5.51            | 3.66            |
| Median                       | -5.33       | 2.34         | 17.26           | 16.22           | 3.86            | 2.14            |
| 3rd Qt                       | -6.84       | -0.80        | 14.94           | 14.04           | 1.60            | 1.05            |
| Low                          | -10.08      | -8.65        | 11.04           | 11.22           | -0.83           | -1.78           |
| <b>s</b> Sawgrass            |             |              |                 |                 |                 |                 |
| Net Ret                      | -2.59       | 8.75         | 18.51           | 16.88           | 5.40            | 2.62            |
| Rank                         | 9           | 11           | 40              | 42              | 27              | 42              |
| <b>1</b> Russell 1000 Growth |             |              |                 |                 |                 |                 |
| Net Ret                      | -4.01       | 5.77         | 19.50           | 17.50           | 5.20            | 2.87            |
| Rank                         | 28          | 25           | 23              | 32              | 31              | 33              |

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



|                              | 6/30/12<br>YTD | 2011  | 2010  | 2009  | 2008   |
|------------------------------|----------------|-------|-------|-------|--------|
| High                         | 12.97          | 6.73  | 26.12 | 54.26 | -28.78 |
| 1st Qt                       | 10.58          | 2.02  | 19.23 | 40.87 | -35.37 |
| Median                       | 9.10           | -0.35 | 16.90 | 34.60 | -38.47 |
| 3rd Qt                       | 7.60           | -4.06 | 13.38 | 30.98 | -42.20 |
| Low                          | 3.69           | -8.86 | 9.66  | 24.07 | -49.17 |
| <b>S</b> Sawgrass            |                |       |       |       |        |
| Net Ret                      | 9.83           | 8.49  | 10.69 | 28.88 | -36.37 |
| Rank                         | 37             | 3     | 91    | 83    | 34     |
| <b>1</b> Russell 1000 Growth |                |       |       |       |        |
| Net Ret                      | 10.09          | 2.63  | 16.72 | 37.21 | -38.44 |
| Rank                         | 35             | 20    | 53    | 35    | 49     |

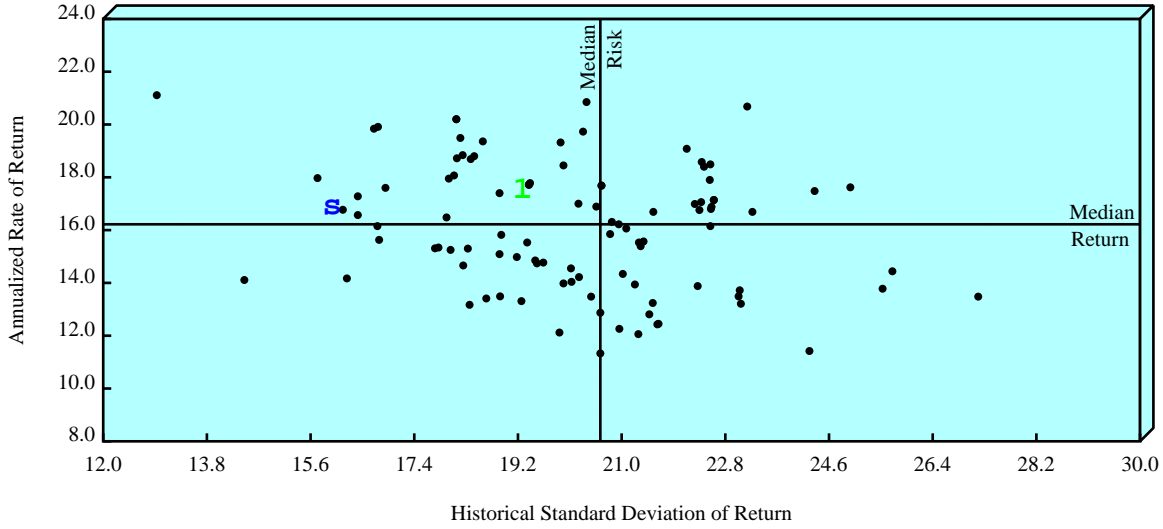


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

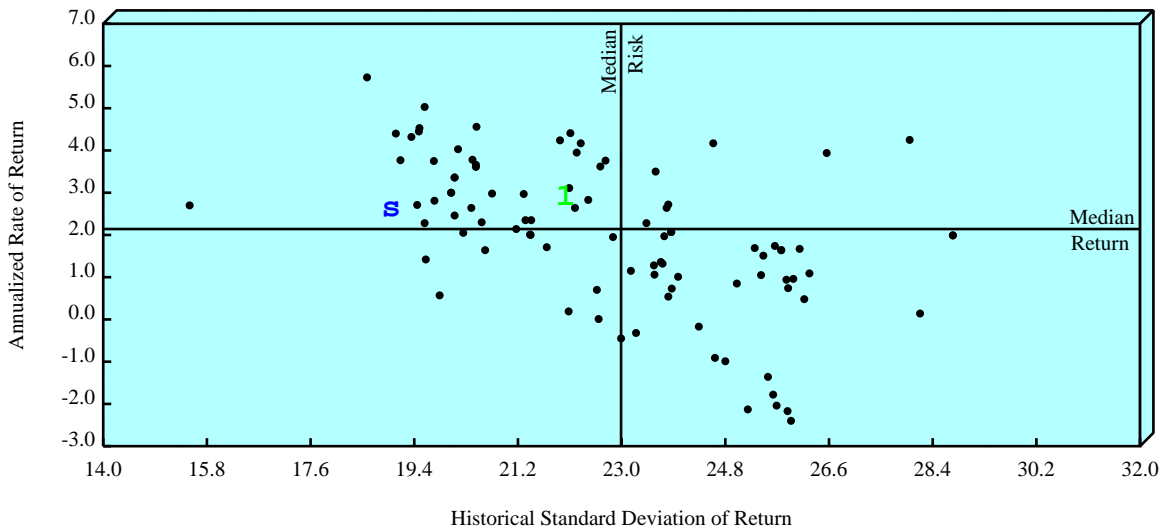
### Total Returns of Large Growth Portfolios

3 Years Ending 6/30/12



|   |                     | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|---------------------|------------------------------|------|--------------------|------|
|   |                     | Value                        | Rank | Value              | Rank |
| s | Sawgrass            | 16.88                        | 42   | 16.07              | 5    |
| l | Russell 1000 Growth | 17.50                        | 32   | 19.37              | 35   |
|   | Median              | 16.22                        |      | 20.63              |      |

5 Years Ending 6/30/12



|   |                     | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|---------------------|------------------------------|------|--------------------|------|
|   |                     | Value                        | Rank | Value              | Rank |
| s | Sawgrass            | 2.62                         | 42   | 19.09              | 5    |
| l | Russell 1000 Growth | 2.87                         | 33   | 22.12              | 42   |
|   | Median              | 2.14                         |      | 22.99              |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Sawgrass  
Quarterly Periods Ending 6/30/12

| Risk Measures       | 1 Year    |        | 3 Years   |        | 5 Years   |        | Inception |        |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 2         | 2      | 3         | 3      | 9         | 8      | 9         | 8      |
| Positive Periods    | 2         | 2      | 9         | 9      | 11        | 12     | 12        | 13     |
| Up Market Capture   | 0.93      |        | 0.88      |        | 0.85      |        | 0.83      |        |
| Down Market Capture | 0.78      |        | 0.81      |        | 0.88      |        | 0.88      |        |
| Batting Average     | 0.75      |        | 0.50      |        | 0.50      |        | 0.48      |        |
| 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     | 14.69  | 13.15     | 16.32  | 13.15     | 16.32  |
| Worst 4 Quarters    | 8.75      | 5.77   | 5.22      | 2.63   | -36.37    | -38.44 | -36.37    | -38.44 |
| Best 4 Quarters     | 8.75      | 5.77   | 29.16     | 35.01  | 40.15     | 49.75  | 40.15     | 49.75  |
| Standard Deviation  |           |        | 16.07     | 19.37  | 19.09     | 22.12  | 18.66     | 21.70  |
| Beta                |           |        | 0.82      |        | 0.85      |        | 0.85      |        |
| Alpha               |           |        | 0.53      |        | -0.05     |        | -0.13     |        |
| R-Squared           |           |        | 0.97      |        | 0.97      |        | 0.97      |        |
| Sharpe Ratio        |           |        | 1.04      | 0.90   | 0.09      | 0.09   | 0.12      | 0.13   |
| Treynor Ratio       |           |        | 20.41     |        | 1.93      |        | 2.54      |        |
| Tracking Error      |           |        | 4.36      |        | 4.79      |        | 4.77      |        |
| Information Ratio   |           |        | -0.27     |        | -0.20     |        | -0.29     |        |

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 1000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 44               | 573                        |
| Equity Market Value            | 26,837,094       |                            |
| Average Capitalization \$(000) | 125,169,521      | 108,162,933                |
| Median Capitalization \$(000)  | 43,026,388       | 5,803,548                  |
| Equity Segment Yield           | 1.67             | 1.64                       |
| Equity Segment P/E - Average   | 16.80            | 18.59                      |
| Equity Segment P/E - Median    | 19.58            | 18.51                      |
| Equity Segment Beta            | 0.82             | 0.98                       |
| Price/Book Ratio               | 3.04             | 4.16                       |
| Debt/Equity Ratio              | 52.14            | 45.34                      |
| Five Year Earnings Growth      | 13.54            | 15.08                      |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Apple Inc            | 1,331,520           | 4.97                  | -2.58                |
| Intl Business McHn   | 1,255,624           | 4.68                  | -5.87                |
| Exxon Mobil Corp     | 1,255,312           | 4.68                  | -0.66                |
| Coca Cola Co         | 1,233,056           | 4.60                  | 6.37                 |
| Microsoft Corp       | 1,116,535           | 4.16                  | -4.52                |
| Abbott Labs          | 1,058,597           | 3.95                  | 6.09                 |
| Google Inc           | 968,717             | 3.61                  | -9.54                |
| Kroger Co            | 768,749             | 2.87                  | -3.81                |
| Celgene Corp         | 730,782             | 2.73                  | -17.23               |
| Verizon Communicatio | 726,150             | 2.71                  | 17.79                |

| Ten Best Performers  | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Verizon Communicatio | 17.79                | Caterpillar Inc      | -19.95               |
| Wal Mart Stores Inc  | 14.69                | Qualcomm Inc         | -17.79               |
| Kimberly Clark Corp  | 14.42                | Celgene Corp         | -17.23               |
| Ecolab Inc           | 11.36                | Dover Corp           | -14.37               |
| Stericycle Inc       | 9.60                 | E M C Corp Mass      | -14.22               |
| TJX Cos Inc New      | 8.41                 | Google Inc           | -9.54                |
| Ross Stores Inc      | 7.77                 | Yum Brands Inc       | -9.13                |
| McKesson Hboc Inc    | 7.06                 | McDonalds Corp       | -9.05                |
| Coca Cola Co         | 6.37                 | United Technologies  | -8.35                |
| Abbott Labs          | 6.09                 | Thermo Fisher Scient | -7.69                |

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 1000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 44               | 573                        |
| Equity Market Value            | 26,837,094       |                            |
| Average Capitalization \$(000) | 125,169,521      | 108,162,933                |
| Median Capitalization \$(000)  | 43,026,388       | 5,803,548                  |
| Equity Segment Yield           | 1.67             | 1.64                       |
| Equity Segment P/E - Average   | 16.80            | 18.59                      |
| Equity Segment P/E - Median    | 19.58            | 18.51                      |
| Equity Segment Beta            | 0.82             | 0.98                       |
| Price/Book Ratio               | 3.04             | 4.16                       |
| Debt/Equity Ratio              | 52.14            | 45.34                      |
| Five Year Earnings Growth      | 13.54            | 15.08                      |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Verizon Communicatio  | 726,150             | 2.71                  | 17.79                |
| Wal Mart Stores Inc   | 666,523             | 2.49                  | 14.69                |
| Kimberly Clark Corp   | 617,385             | 2.30                  | 14.42                |
| Ecolab Inc            | 715,453             | 2.67                  | 11.36                |
| Coca Cola Co          | 1,233,056           | 4.60                  | 6.37                 |
| Abbott Labs           | 1,058,597           | 3.95                  | 6.09                 |
| TJX Cos Inc New       | 692,461             | 2.58                  | 8.41                 |
| McKesson Hboc Inc     | 602,813             | 2.25                  | 7.06                 |
| Stericycle Inc        | 424,432             | 1.58                  | 9.60                 |
| Ross Stores Inc       | 512,254             | 1.91                  | 7.77                 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Celgene Corp           | 730,782             | 2.73                  | -17.23               |
| Google Inc             | 968,717             | 3.61                  | -9.54                |
| Qualcomm Inc           | 472,723             | 1.76                  | -17.79               |
| Caterpillar Inc        | 401,624             | 1.50                  | -19.95               |
| Intl Business McHn     | 1,255,624           | 4.68                  | -5.87                |
| E M C Corp Mass        | 499,272             | 1.86                  | -14.22               |
| McDonalds Corp         | 636,531             | 2.37                  | -9.05                |
| United Technologies    | 641,250             | 2.39                  | -8.35                |
| Microsoft Corp         | 1,116,535           | 4.16                  | -4.52                |
| Yum Brands Inc         | 402,625             | 1.50                  | -9.13                |

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 6/12

| GICS Sectors           | Weight    |        | Return    |       | Selection |        |       |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
|                        | Portfolio | Index  | Portfolio | Index | Stock     | Sector | Total |
| Energy                 | 10.52     | 10.04  | -3.67     | -6.18 | 0.26      | -0.01  | 0.25  |
| Materials              | 4.87      | 5.25   | 3.10      | -3.48 | 0.32      | -0.00  | 0.32  |
| Industrials            | 10.30     | 12.49  | -8.56     | -6.35 | -0.23     | 0.06   | -0.17 |
| Consumer Discretionary | 19.22     | 14.50  | -0.74     | -5.19 | 0.86      | -0.07  | 0.78  |
| Consumer Staples       | 12.88     | 11.96  | 6.13      | 4.10  | 0.26      | 0.07   | 0.33  |
| Health Care            | 9.46      | 10.14  | -3.48     | 1.75  | -0.50     | -0.04  | -0.53 |
| Financials             | 2.00      | 4.30   | 0.95      | -0.42 | 0.03      | -0.07  | -0.05 |
| Information Technology | 28.72     | 30.46  | -7.18     | -6.59 | -0.17     | 0.05   | -0.12 |
| Telecom. Services      | 2.03      | 0.80   | 17.79     | 7.07  | 0.22      | 0.13   | 0.35  |
| Utilities              | 0.00      | 0.07   |           | -6.06 | 0.00      | 0.00   | 0.00  |
|                        | 100.00    | 100.00 | -2.48     | -3.65 | 1.05      | 0.12   | 1.17  |

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

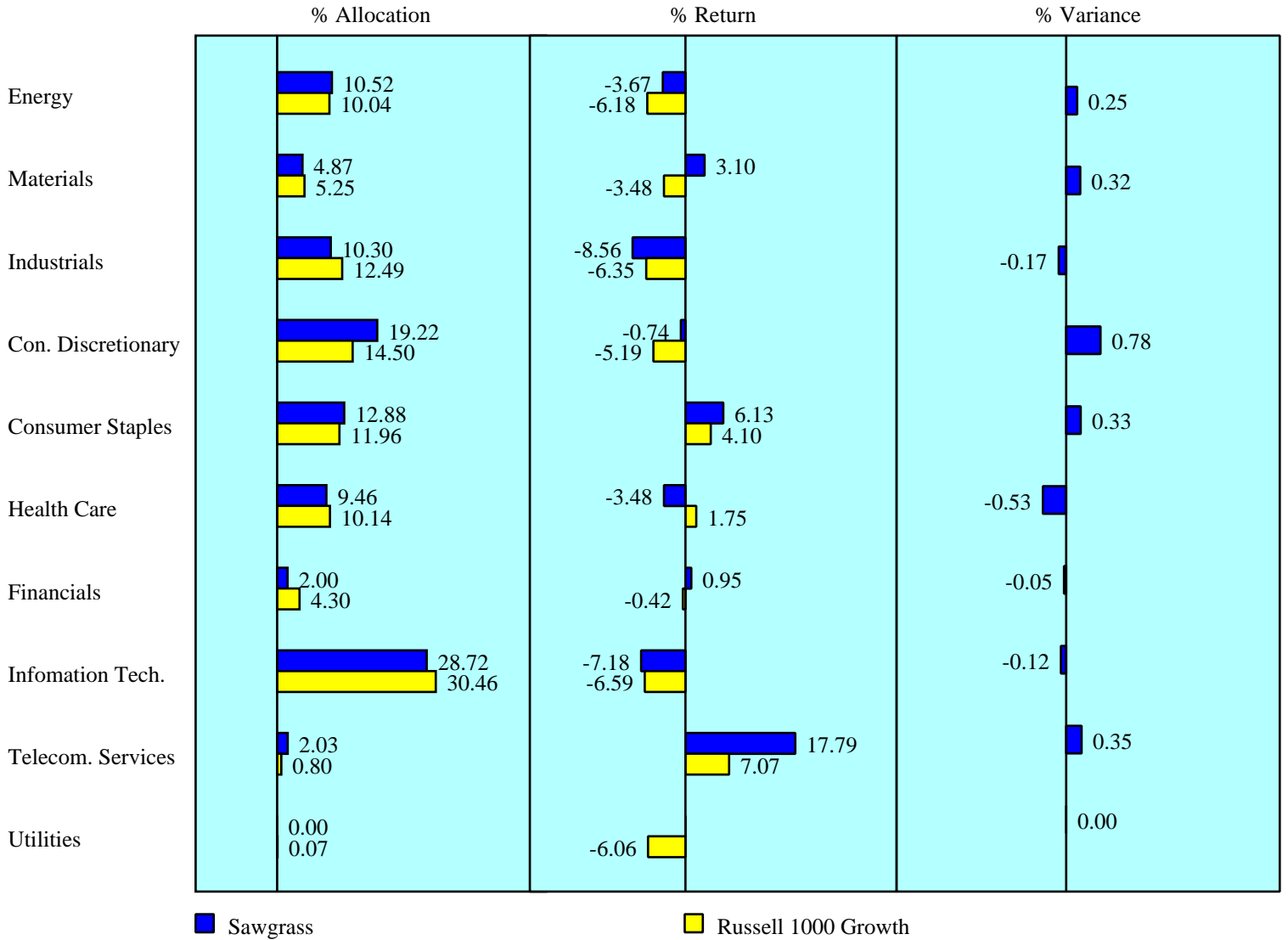
Sector Selection Return Attribution

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

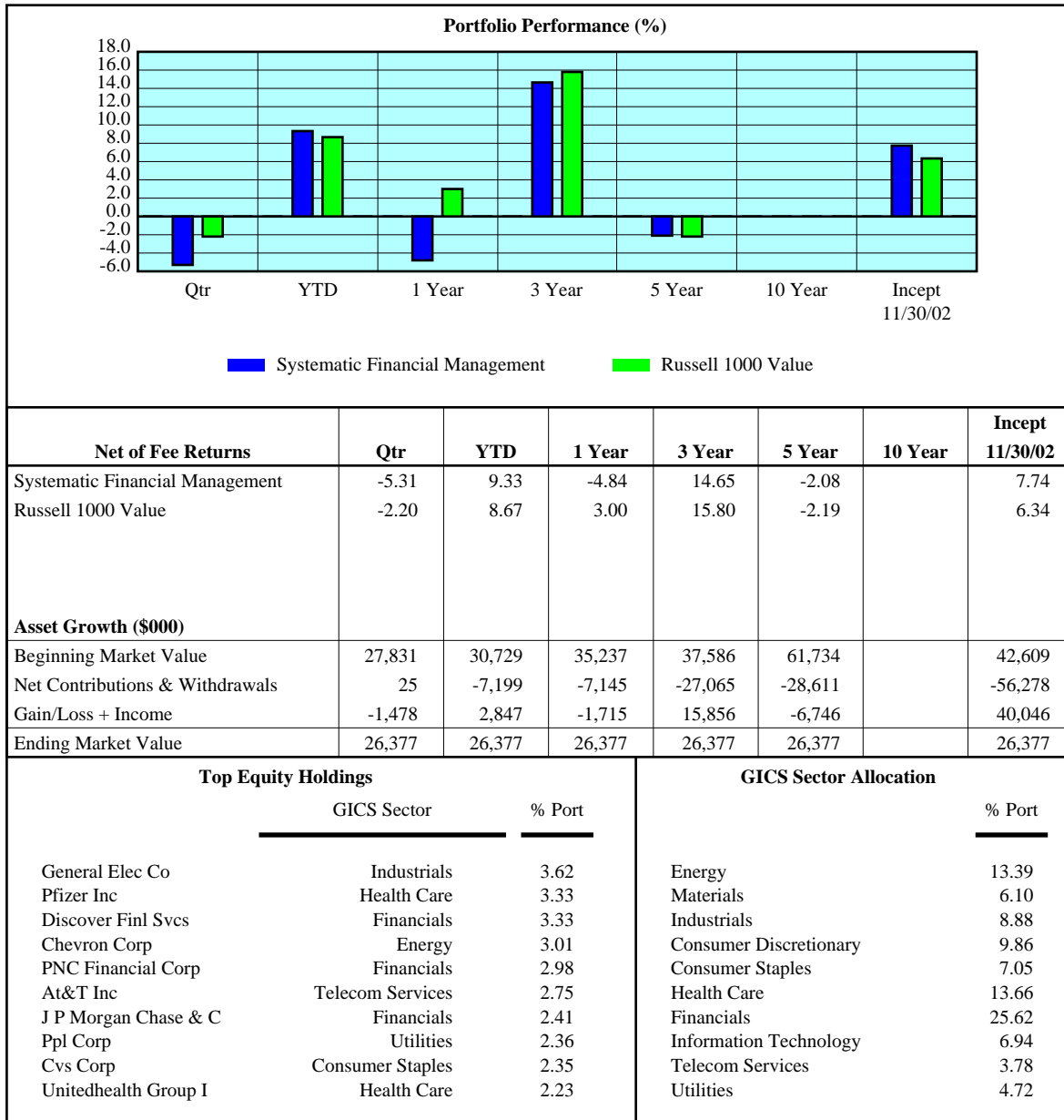
Trading Effect -0.11%

[ Actual Return -2.59% ] - [ Buy Hold Return -2.48% ]

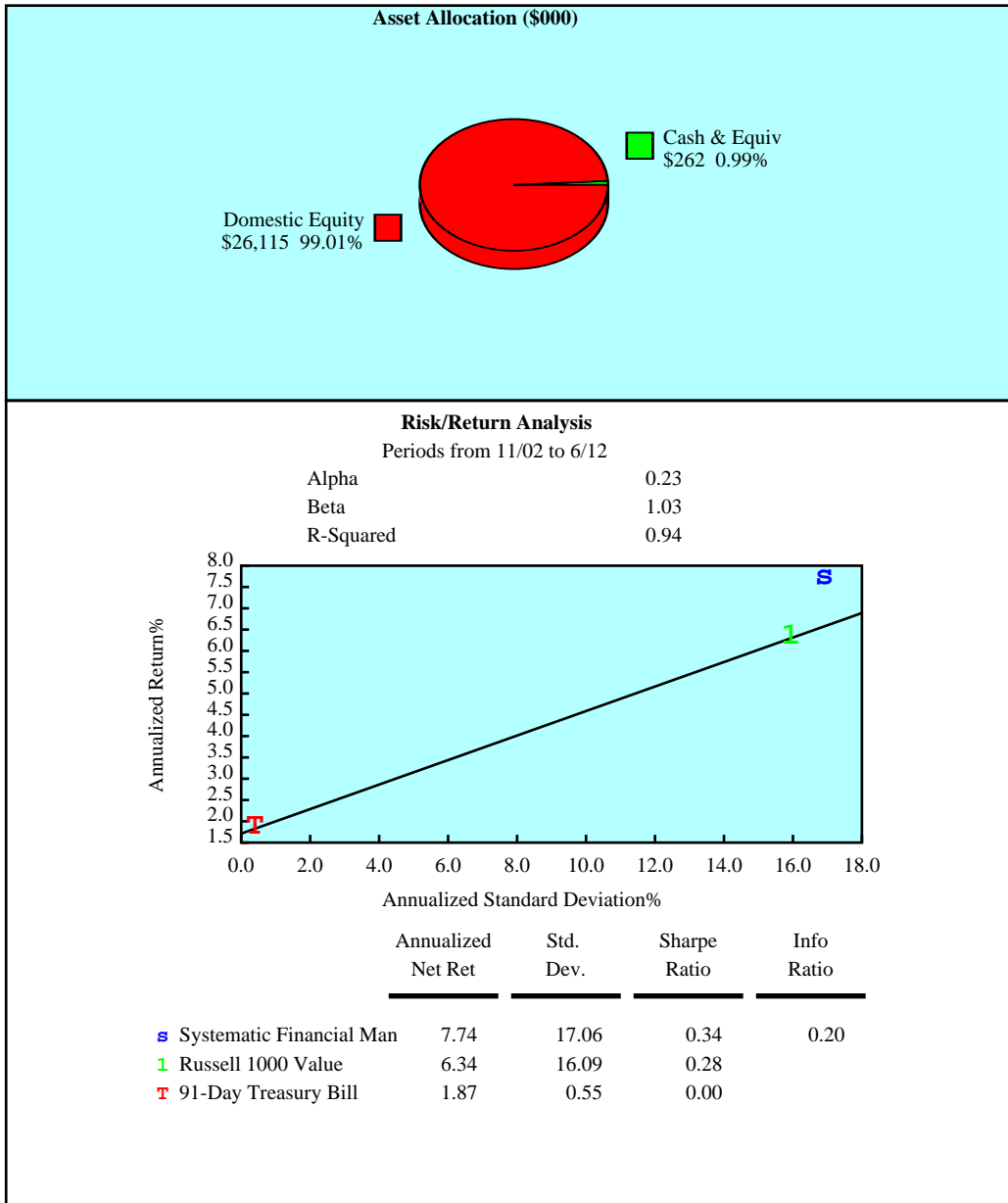
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/12



# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 6/30/12

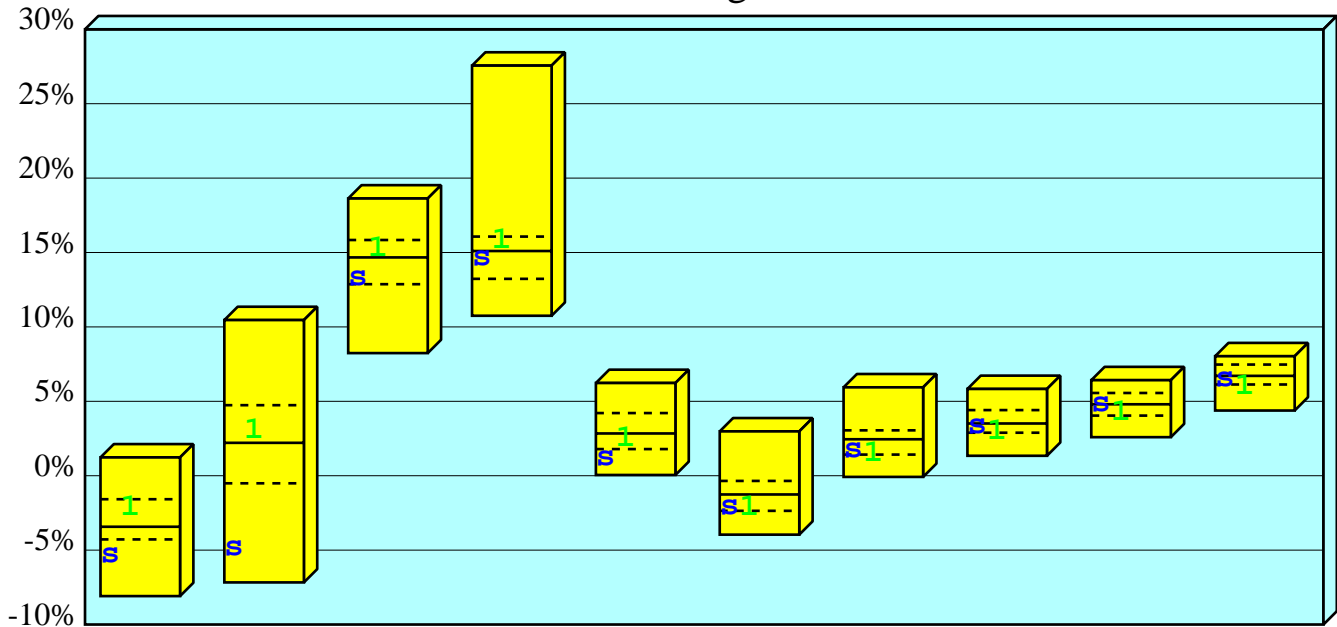


# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 6/30/12





# City of Ft. Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/12



|        | 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   | 1.23     | 10.46     | 18.63        | 27.56        | 6.23         | 2.98         | 5.94         | 5.83         | 6.42         | 8.03         |
| 1st Qt | -1.58    | 4.74      | 15.84        | 16.07        | 4.21         | -0.35        | 3.05         | 4.41         | 5.56         | 7.47         |
| Median | -3.43    | 2.21      | 14.67        | 15.10        | 2.84         | -1.26        | 2.45         | 3.51         | 4.80         | 6.71         |
| 3rd Qt | -4.28    | -0.51     | 12.87        | 13.23        | 1.79         | -2.36        | 1.42         | 2.89         | 4.04         | 6.13         |
| Low    | -8.09    | -7.17     | 8.24         | 10.75        | 0.05         | -3.96        | -0.08        | 1.34         | 2.59         | 4.38         |

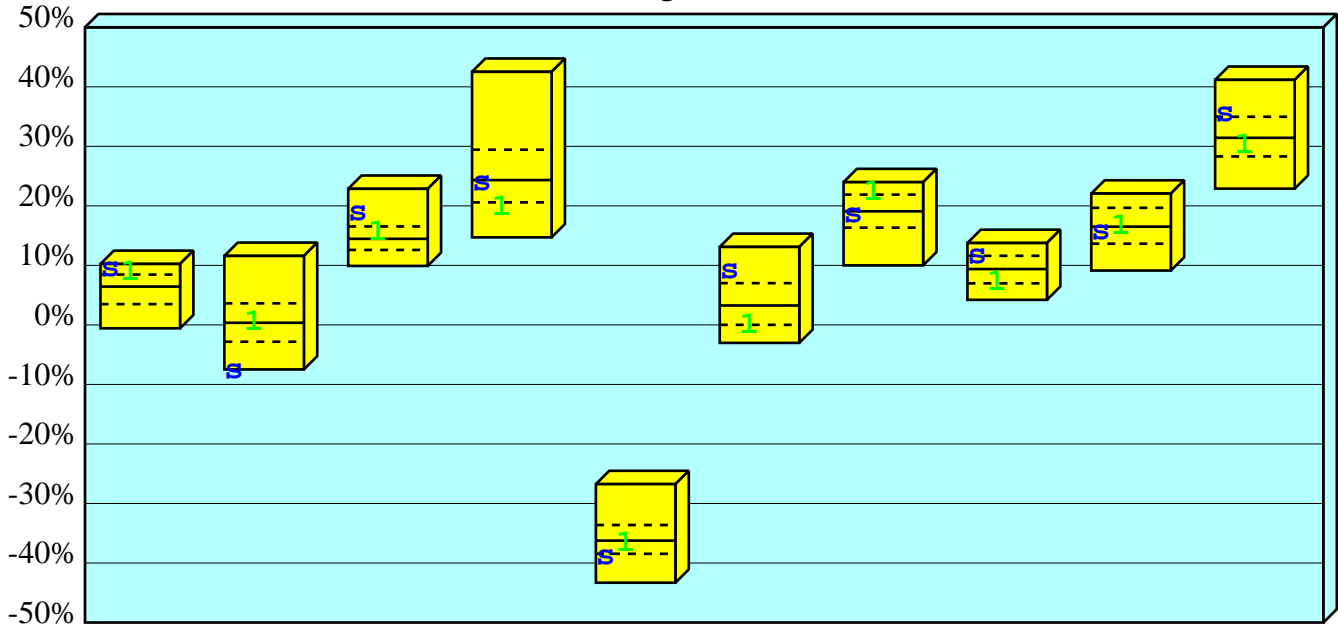
**s** Systematic Financial Management

|         |       |       |       |       |      |       |      |      |      |      |
|---------|-------|-------|-------|-------|------|-------|------|------|------|------|
| Net Ret | -5.31 | -4.84 | 13.28 | 14.65 | 1.20 | -2.08 | 1.75 | 3.36 | 4.79 | 6.53 |
| Rank    | 82    | 87    | 70    | 61    | 85   | 70    | 61   | 53   | 51   | 59   |

**1** Russell 1000 Value

|         |       |      |       |       |      |       |      |      |      |      |
|---------|-------|------|-------|-------|------|-------|------|------|------|------|
| Net Ret | -2.20 | 3.00 | 15.24 | 15.80 | 2.46 | -2.19 | 1.46 | 2.91 | 4.24 | 5.99 |
| Rank    | 33    | 44   | 40    | 35    | 60   | 74    | 73   | 73   | 68   | 78   |

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



|        | 6/30/12 | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  |
|--------|---------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| High   | 10.24   | 11.59 | 22.86 | 42.52 | -26.75 | 13.10 | 23.98 | 13.76 | 22.06 | 41.17 |
| 1st Qt | 8.46    | 3.62  | 16.54 | 29.44 | -33.62 | 7.02  | 21.89 | 11.61 | 19.67 | 34.97 |
| Median | 6.44    | 0.36  | 14.46 | 24.33 | -36.24 | 3.26  | 19.09 | 9.38  | 16.51 | 31.43 |
| 3rd Qt | 3.49    | -2.82 | 12.60 | 20.58 | -38.45 | 0.01  | 16.34 | 6.98  | 13.65 | 28.30 |
| Low    | -0.57   | -7.48 | 9.91  | 14.71 | -43.31 | -3.02 | 10.00 | 4.21  | 9.13  | 22.89 |

**S** Systematic Financial Management

|         |      |       |       |       |        |      |       |       |       |       |
|---------|------|-------|-------|-------|--------|------|-------|-------|-------|-------|
| Net Ret | 9.33 | -7.69 | 18.73 | 23.93 | -39.03 | 9.10 | 18.45 | 11.54 | 15.67 | 35.36 |
| Rank    | 11   | 95    | 10    | 54    | 78     | 13   | 60    | 26    | 57    | 22    |

**I** Russell 1000 Value

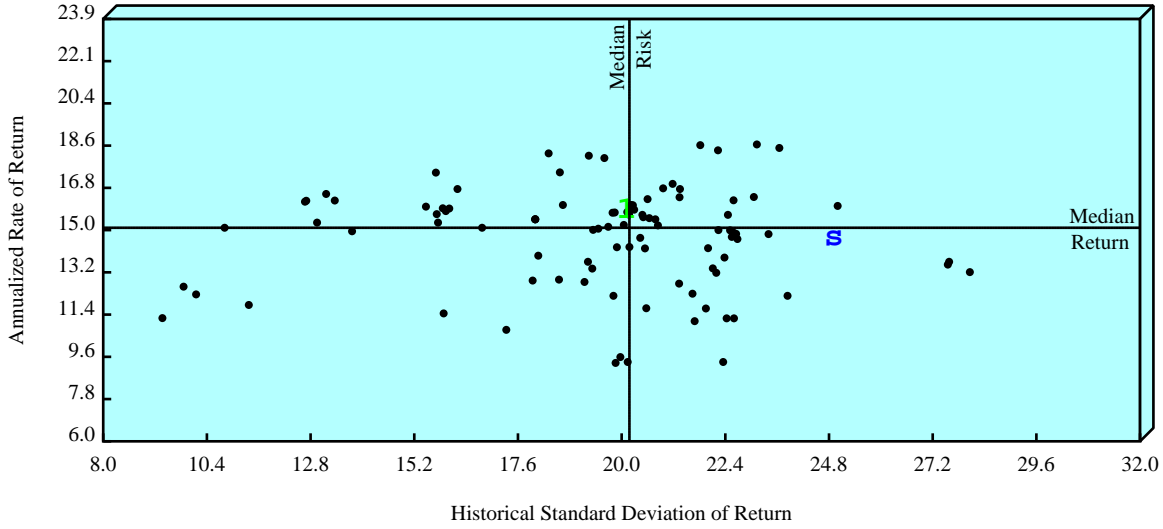
|         |      |      |       |       |        |       |       |      |       |       |
|---------|------|------|-------|-------|--------|-------|-------|------|-------|-------|
| Net Ret | 8.67 | 0.39 | 15.51 | 19.69 | -36.85 | -0.17 | 22.21 | 7.04 | 16.49 | 30.03 |
| Rank    | 20   | 49   | 39    | 83    | 60     | 79    | 19    | 74   | 51    | 63    |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

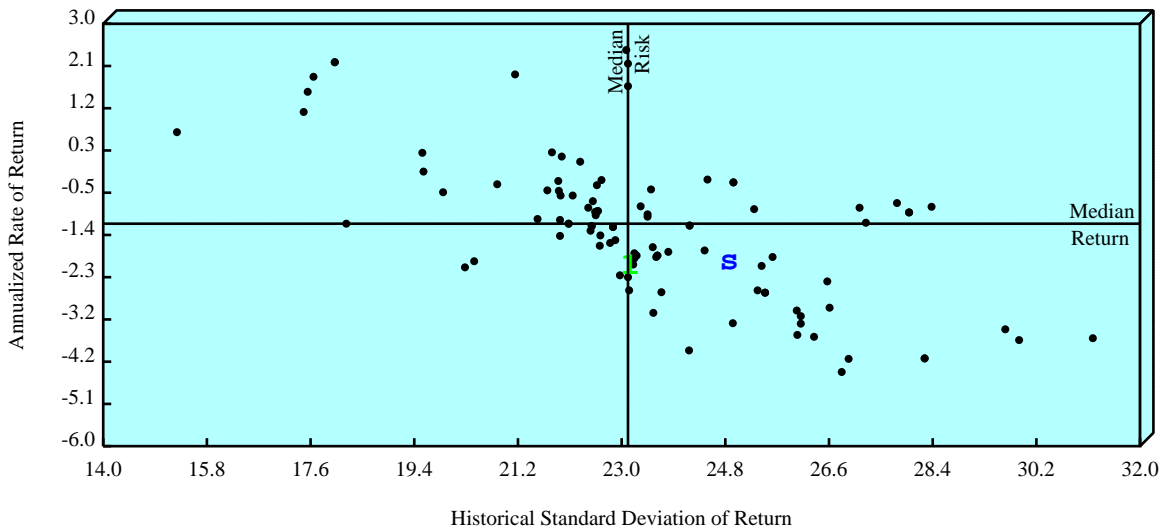
### Total Returns of Large Value Portfolios

3 Years Ending 6/30/12



|   |                                 | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|---------------------------------|------------------------------|------|--------------------|------|
|   |                                 | Value                        | Rank | Value              | Rank |
| s | Systematic Financial Management | 14.65                        | 61   | 25.04              | 99   |
| l | Russell 1000 Value              | 15.80                        | 35   | 20.24              | 55   |
|   | Median                          | 15.10                        |      | 20.18              |      |

5 Years Ending 6/30/12



|   |                                 | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|---------------------------------|------------------------------|------|--------------------|------|
|   |                                 | Value                        | Rank | Value              | Rank |
| s | Systematic Financial Management | -2.08                        | 70   | 24.96              | 77   |
| l | Russell 1000 Value              | -2.19                        | 74   | 23.24              | 57   |
|   | Median                          | -1.26                        |      | 23.11              |      |

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Systematic Financial Management  
 Quarterly Periods Ending 6/30/12

| Risk Measures       | 1 Year    |        | 3 Years   |        | 5 Years   |        | Inception |        |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 2         | 2      | 4         | 4      | 10        | 11     | 12        | 12     |
| Positive Periods    | 2         | 2      | 8         | 8      | 10        | 9      | 26        | 26     |
| Up Market Capture   | 1.15      |        | 1.17      |        | 1.10      |        | 1.08      |        |
| Down Market Capture | 1.47      |        | 1.33      |        | 1.05      |        | 1.03      |        |
| Batting Average     | 0.25      |        | 0.58      |        | 0.60      |        | 0.58      |        |
| 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    | -4.84     | 3.00   | -7.69     | -1.90  | -39.78    | -42.42 | -39.78    | -42.42 |
| Best 4 Quarters     | -4.84     | 3.00   | 34.85     | 28.94  | 53.17     | 53.57  | 53.17     | 53.57  |
| Standard Deviation  |           |        | 25.04     | 20.24  | 24.96     | 23.24  | 19.83     | 18.68  |
| Beta                |           |        | 1.22      |        | 1.04      |        | 1.03      |        |
| Alpha               |           |        | -0.91     |        | 0.14      |        | 0.23      |        |
| R-Squared           |           |        | 0.98      |        | 0.94      |        | 0.94      |        |
| Sharpe Ratio        |           |        | 0.58      | 0.77   | -0.12     | -0.14  | 0.30      | 0.27   |
| Treynor Ratio       |           |        | 11.89     |        | -2.95     |        | 5.77      |        |
| Tracking Error      |           |        | 5.70      |        | 6.34      |        | 4.84      |        |
| Information Ratio   |           |        | -0.02     |        | 0.05      |        | 0.20      |        |

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Systematic Financial Management  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities     | 79               | 690                       |
| Equity Market Value            | 26,115,423       |                           |
| Average Capitalization \$(000) | 60,747,031       | 88,238,547                |
| Median Capitalization \$(000)  | 19,916,319       | 4,658,387                 |
| Equity Segment Yield           | 2.25             | 2.59                      |
| Equity Segment P/E - Average   | 12.24            | 13.72                     |
| Equity Segment P/E - Median    | 13.89            | 14.65                     |
| Equity Segment Beta            | 1.31             | 1.08                      |
| Price/Book Ratio               | 1.42             | 1.49                      |
| Debt/Equity Ratio              | 60.68            | 51.71                     |
| Five Year Earnings Growth      | 0.44             | 0.09                      |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| General Elec Co      | 944,052             | 3.62                  | 4.74                 |
| Pfizer Inc           | 869,400             | 3.33                  | 2.50                 |
| Discover Finl Svcs   | 867,958             | 3.33                  | 4.03                 |
| Chevron Corp         | 785,975             | 3.01                  | -0.74                |
| PNC Financial Corp   | 776,097             | 2.98                  | -4.62                |
| At&T Inc             | 716,766             | 2.75                  | 15.81                |
| J P Morgan Chase & C | 628,848             | 2.41                  | -21.78               |
| Ppl Corp             | 614,601             | 2.36                  | -0.31                |
| Cvs Corp             | 612,163             | 2.35                  | 4.70                 |
| Unitedhealth Group I | 582,075             | 2.23                  | -0.38                |

| Ten Best Performers  | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Verizon Communicatio | 17.79                | Kbr Inc              | -30.35               |
| At&T Inc             | 15.81                | Herbalife Ltd        | -29.31               |
| Wyndham Worldwide Co | 13.93                | Citigroup Inc        | -24.98               |
| Ashland Inc New      | 13.91                | Aetna Inc            | -22.42               |
| News Corp Ltd        | 13.20                | J P Morgan Chase & C | -21.78               |
| Hollyfrontier Corp   | 12.56                | United Rentals Inc   | -20.63               |
| Anheuser Busch Inbev | 11.53                | Eaton Corp           | -19.82               |
| PPG Inds Inc         | 11.39                | Delphi Automotive Pl | -19.30               |
| Delta Air Lines Inc  | 10.49                | National-Oilwell Inc | -18.77               |
| Merck & Co Inc New   | 9.91                 | Cisco Sys Inc        | -18.51               |

**City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Systematic Financial Management  
Period Ending 6/12**

|                                | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities     | 79               | 690                       |
| Equity Market Value            | 26,115,423       |                           |
| Average Capitalization \$(000) | 60,747,031       | 88,238,547                |
| Median Capitalization \$(000)  | 19,916,319       | 4,658,387                 |
| Equity Segment Yield           | 2.25             | 2.59                      |
| Equity Segment P/E - Average   | 12.24            | 13.72                     |
| Equity Segment P/E - Median    | 13.89            | 14.65                     |
| Equity Segment Beta            | 1.31             | 1.08                      |
| Price/Book Ratio               | 1.42             | 1.49                      |
| Debt/Equity Ratio              | 60.68            | 51.71                     |
| Five Year Earnings Growth      | 0.44             | 0.09                      |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| At&T Inc              | 716,766             | 2.75                  | 15.81                |
| Anheuser Busch Inbev  | 469,935             | 1.80                  | 11.53                |
| Merck & Co Inc New    | 509,350             | 1.95                  | 9.91                 |
| Verizon Communicatio  | 268,862             | 1.03                  | 17.79                |
| General Elec Co       | 944,052             | 3.62                  | 4.74                 |
| Ashland Inc New       | 313,628             | 1.20                  | 13.91                |
| Wyndham Worldwide Co  | 266,337             | 1.02                  | 13.93                |
| Discover Finl Svcs    | 867,958             | 3.33                  | 4.03                 |
| News Corp Ltd         | 259,679             | 1.00                  | 13.20                |
| Allstate Corp         | 438,625             | 1.68                  | 7.29                 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| J P Morgan Chase & C   | 628,848             | 2.41                  | -21.78               |
| Cisco Sys Inc          | 513,812             | 1.97                  | -18.51               |
| Metlife Inc            | 515,195             | 1.98                  | -17.40               |
| Citigroup Inc          | 347,285             | 1.33                  | -24.98               |
| Macys Inc.             | 558,188             | 2.14                  | -13.05               |
| Eaton Corp             | 346,763             | 1.33                  | -19.82               |
| National-Oilwell Inc   | 315,756             | 1.21                  | -18.77               |
| Bank Amer Corp         | 359,920             | 1.38                  | -14.41               |
| Broadcom Corp          | 375,180             | 1.44                  | -13.73               |
| United Rentals Inc     | 245,088             | 0.94                  | -20.63               |

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Systematic Financial Management  
Quarter Ending 6/12

| GICS Sectors           | Weight    |        | Return    |       | Selection |        |       |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
|                        | Portfolio | Index  | Portfolio | Index | Stock     | Sector | Total |
| Energy                 | 13.25     | 11.64  | -8.22     | -6.86 | -0.18     | -0.07  | -0.25 |
| Materials              | 6.14      | 2.64   | -4.11     | -8.32 | 0.26      | -0.20  | 0.06  |
| Industrials            | 8.24      | 9.26   | -8.77     | -0.56 | -0.68     | -0.02  | -0.70 |
| Consumer Discretionary | 9.59      | 9.32   | -3.30     | -1.31 | -0.19     | 0.00   | -0.19 |
| Consumer Staples       | 5.25      | 7.68   | 4.29      | -0.49 | 0.25      | -0.05  | 0.20  |
| Health Care            | 13.07     | 12.30  | 0.75      | 1.63  | -0.12     | 0.03   | -0.08 |
| Financials             | 26.38     | 26.89  | -10.12    | -6.74 | -0.89     | 0.02   | -0.87 |
| Information Technology | 9.71      | 8.93   | -13.69    | -9.02 | -0.45     | -0.05  | -0.50 |
| Telecom. Services      | 2.28      | 4.43   | 15.81     | 14.24 | 0.04      | -0.36  | -0.33 |
| Utilities              | 6.09      | 6.91   | 2.78      | 6.22  | -0.21     | -0.07  | -0.28 |
|                        | 100.00    | 100.00 | -5.52     | -2.58 | -2.17     | -0.77  | -2.94 |

Index - Russell 1000 Value

Stock Selection Return Attribution

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

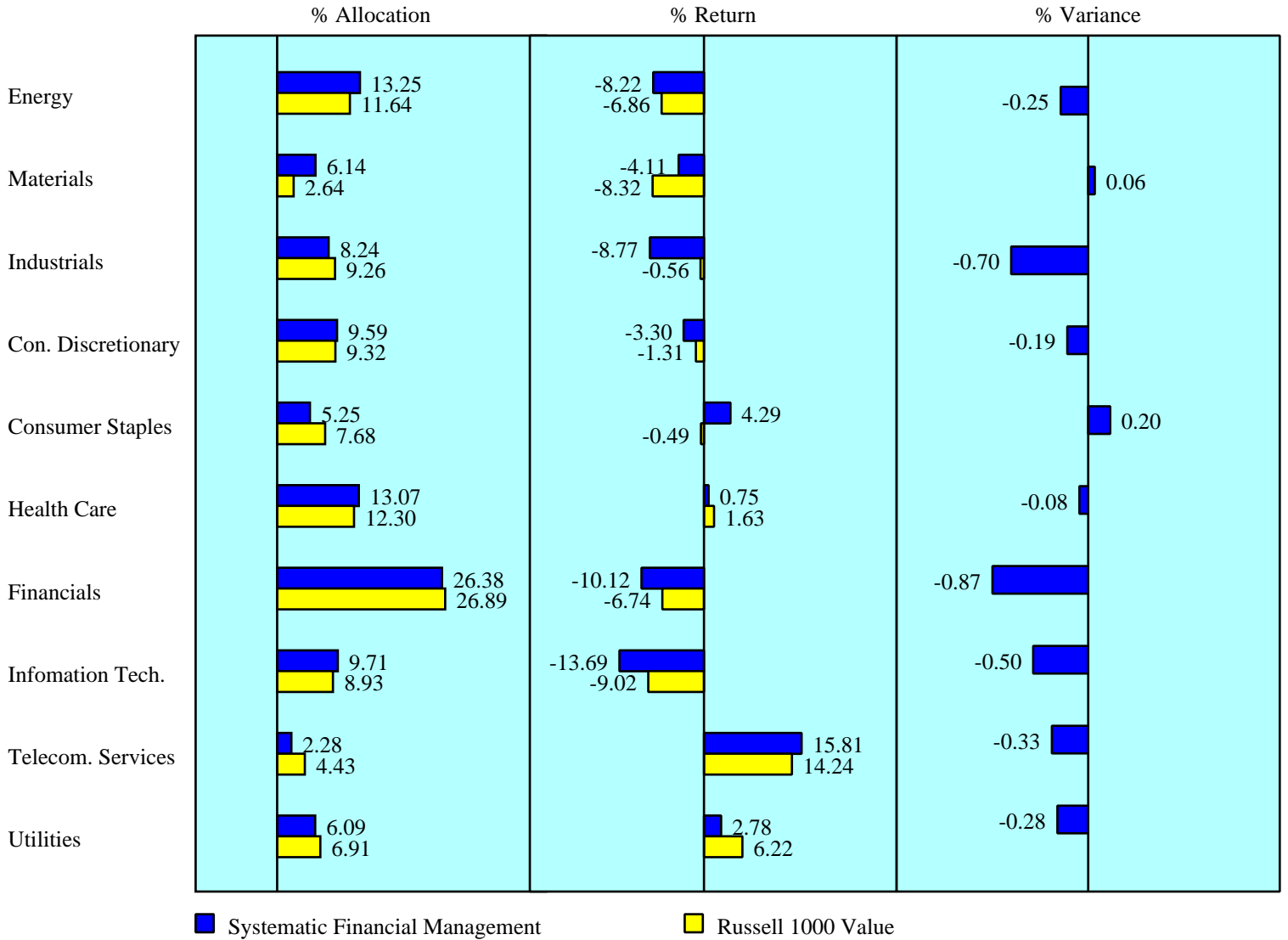
Sector Selection Return Attribution

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

Trading Effect 0.19%

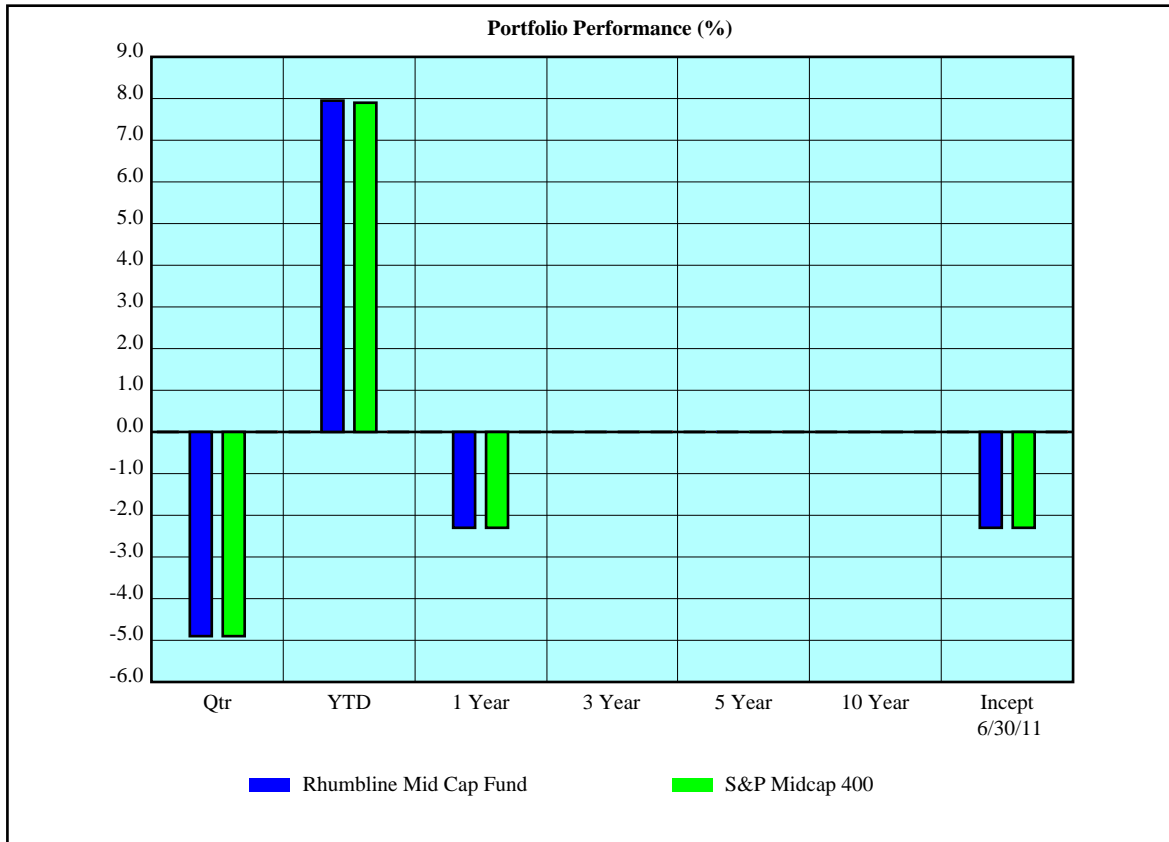
[ Actual Return -5.33% ] - [ Buy Hold Return -5.52% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 6/12



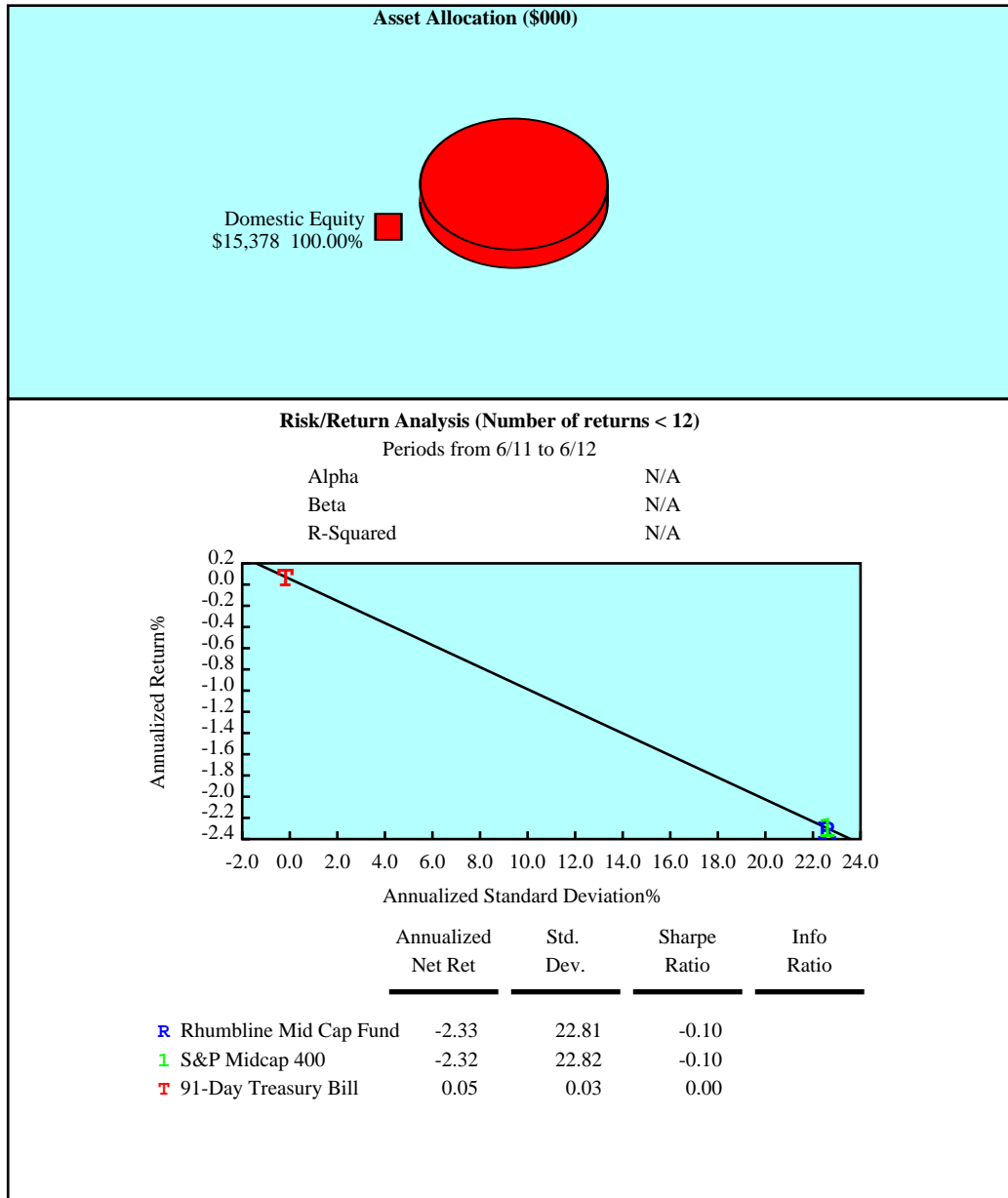


## City of Ft. Lauderdale Police and Fire Rhumbleline Mid Cap Fund as of 6/30/12

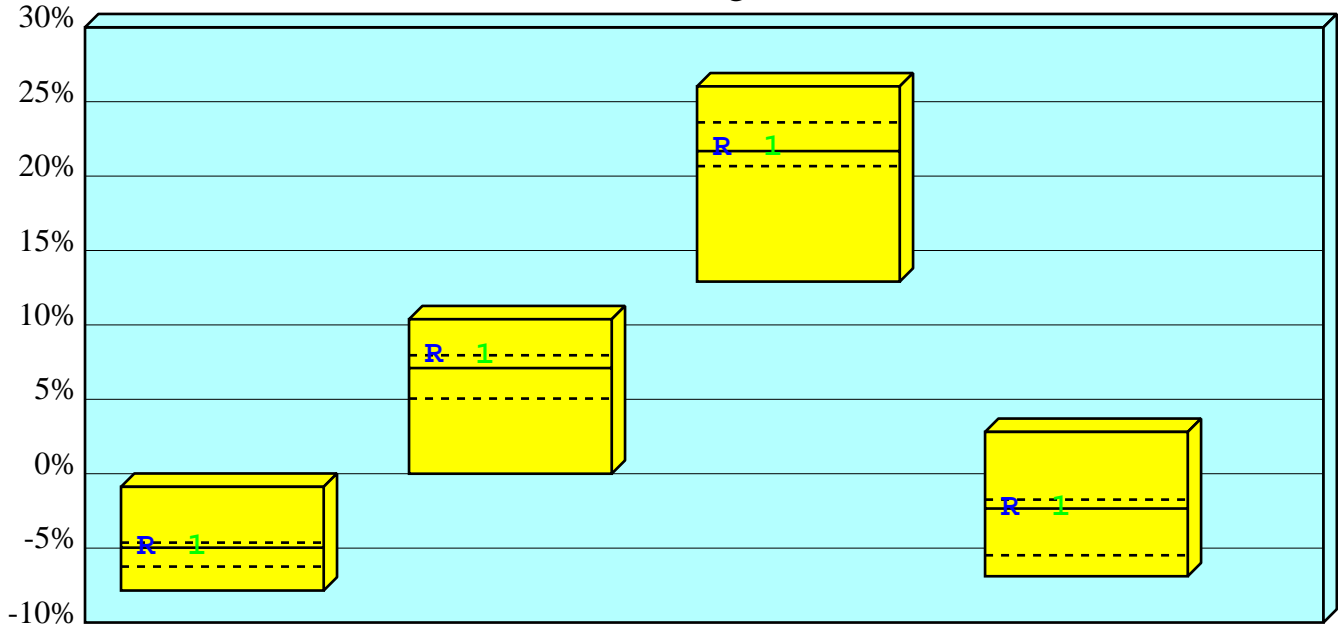


| Net of Fee Returns              | Qtr    | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Incept<br>6/30/11 |
|---------------------------------|--------|--------|--------|--------|--------|---------|-------------------|
| Rhumblin Mid Cap Fund           | -4.92  | 7.95   | -2.33  |        |        |         | -2.33             |
| S&P Midcap 400                  | -4.93  | 7.90   | -2.32  |        |        |         | -2.32             |
| <b>Asset Growth (\$000)</b>     |        |        |        |        |        |         |                   |
| Beginning Market Value          | 16,171 | 14,242 | 13,182 |        |        |         | 13,182            |
| Net Contributions & Withdrawals | 3      | 5      | 2,510  |        |        |         | 2,510             |
| Gain/Loss + Income              | -795   | 1,131  | -313   |        |        |         | -313              |
| Ending Market Value             | 15,378 | 15,378 | 15,378 |        |        |         | 15,378            |

# City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/12



City of Ft. Lauderdale Police and Fire  
 Midcap Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 6/12



|        | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|--------|-------------|----------------|----------------|----------------|
| High   | -0.88       | 10.38          | 26.03          | 2.81           |
| 1st Qt | -4.63       | 7.96           | 23.61          | -1.74          |
| Median | -4.97       | 7.10           | 21.68          | -2.34          |
| 3rd Qt | -6.24       | 5.05           | 20.67          | -5.48          |
| Low    | -7.85       | 0.00           | 12.91          | -6.89          |

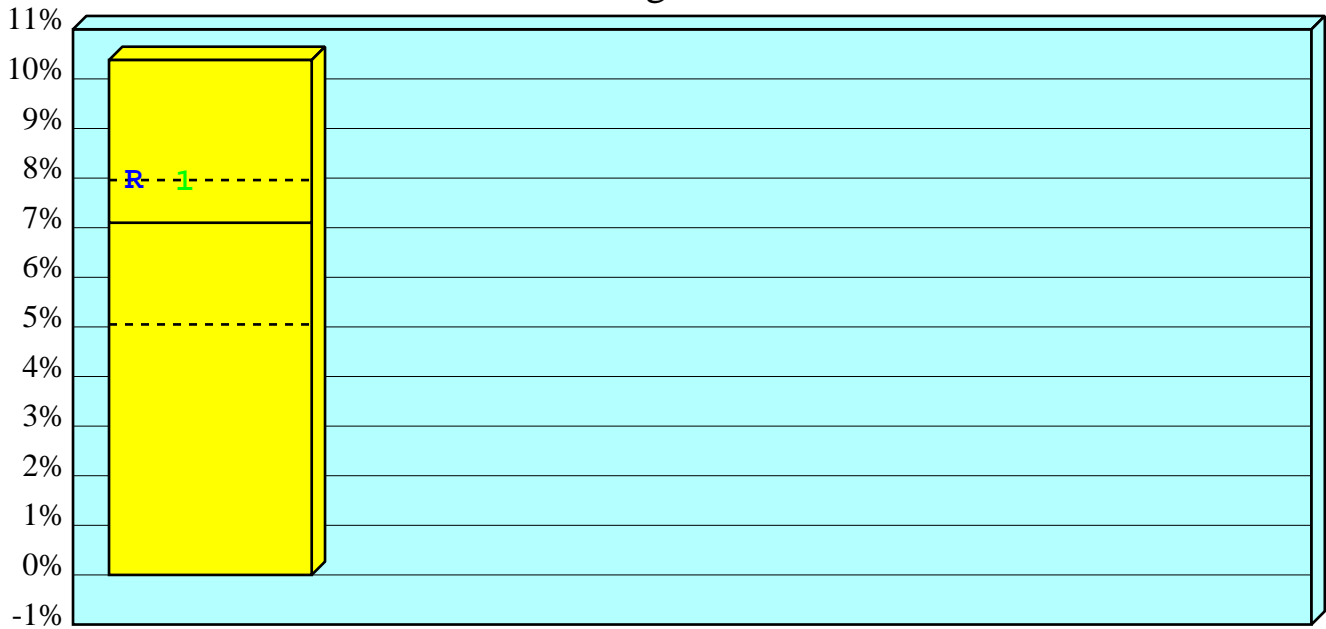
**R** Rhumbline Mid Cap Fund

|         |       |      |       |       |
|---------|-------|------|-------|-------|
| Net Ret | -4.92 | 7.95 | 21.91 | -2.33 |
| Rank    | 47    | 27   | 40    | 47    |

**1** S&P Midcap 400

|         |       |      |       |       |
|---------|-------|------|-------|-------|
| Net Ret | -4.93 | 7.90 | 21.91 | -2.32 |
| Rank    | 47    | 34   | 40    | 42    |

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



6/30/12  
 YTD

|        |       |
|--------|-------|
| High   | 10.38 |
| 1st Qt | 7.96  |
| Median | 7.10  |
| 3rd Qt | 5.05  |
| Low    | 0.00  |

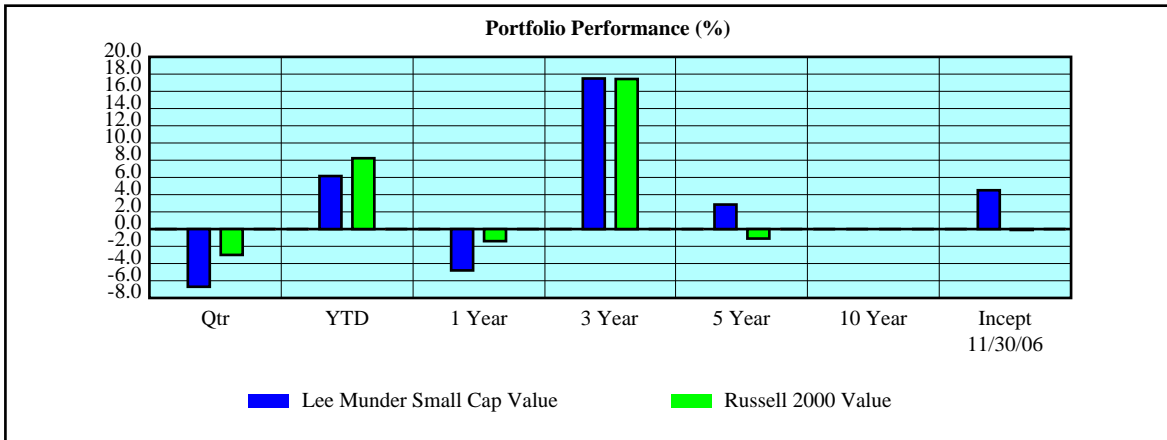
**R** Rhumblin Mid Cap Fund

|         |      |
|---------|------|
| Net Ret | 7.95 |
| Rank    | 27   |

**1** S&P Midcap 400

|         |      |
|---------|------|
| Net Ret | 7.90 |
| Rank    | 34   |

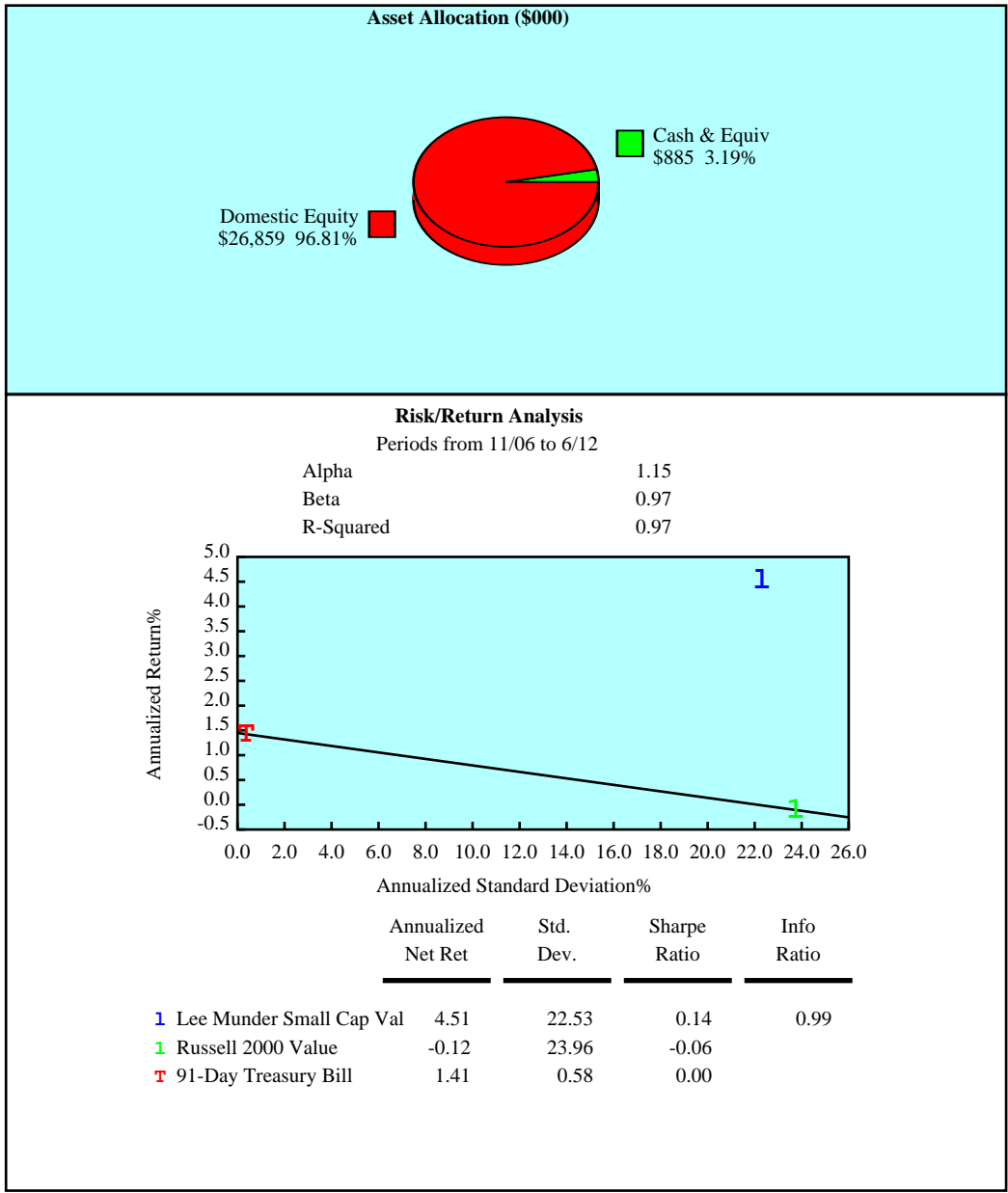
# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 6/30/12



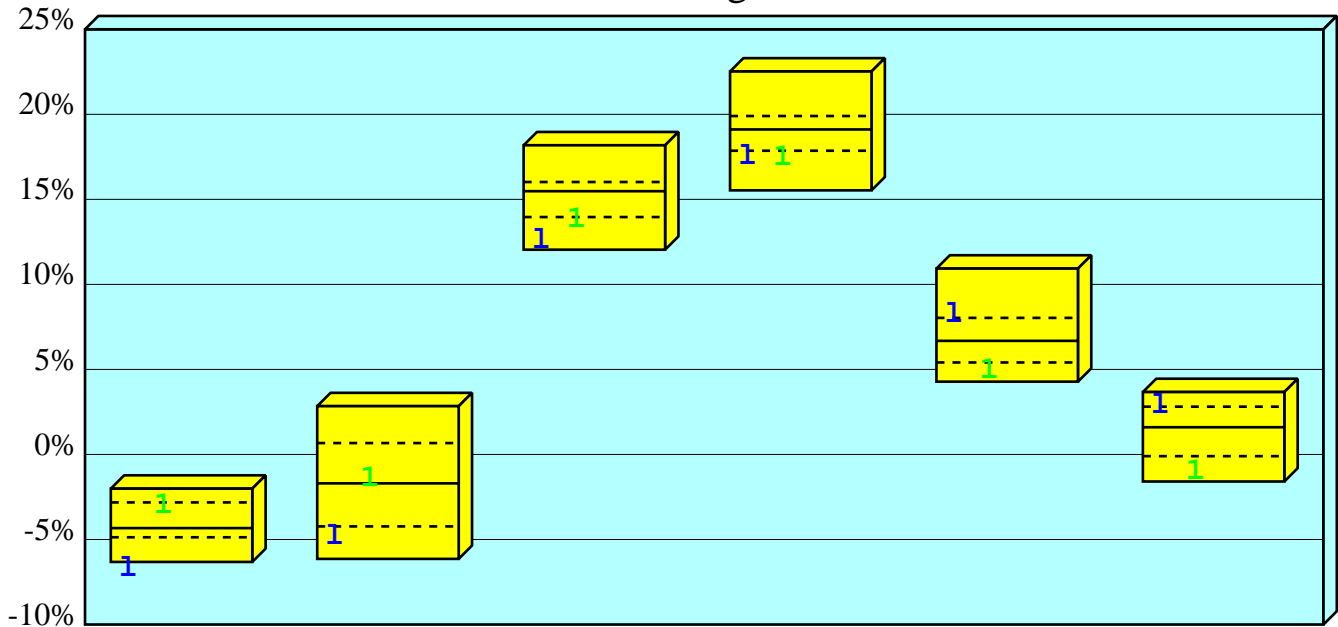
| Net of Fee Returns              | Qtr    | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Incept 11/30/06 |
|---------------------------------|--------|--------|--------|--------|--------|---------|-----------------|
| Lee Munder Small Cap Value      | -6.74  | 6.16   | -4.84  | 17.49  | 2.85   |         | 4.51            |
| Russell 2000 Value              | -3.01  | 8.23   | -1.43  | 17.43  | -1.05  |         | -0.12           |
| <b>Asset Growth (\$000)</b>     |        |        |        |        |        |         |                 |
| Beginning Market Value          | 29,695 | 26,038 | 28,934 | 18,973 | 27,621 |         | 26,182          |
| Net Contributions & Withdrawals | 52     | 106    | 201    | -2,190 | -2,870 |         | -4,270          |
| Gain/Loss + Income              | -2,003 | 1,601  | -1,391 | 10,962 | 2,993  |         | 5,833           |
| Ending Market Value             | 27,744 | 27,744 | 27,744 | 27,744 | 27,744 |         | 27,744          |

| Top Equity Holdings  |                        |        | GICS Sector Allocation |        |
|----------------------|------------------------|--------|------------------------|--------|
|                      | GICS Sector            | % Port |                        | % Port |
| Great Plains Energy  | Utilities              | 2.32   | Energy                 | 3.98   |
| Tetra Tech Inc New   | Industrials            | 1.96   | Materials              | 8.21   |
| Ingredion Inc        | Consumer Staples       | 1.78   | Industrials            | 16.59  |
| Zions Bancorp        | Financials             | 1.72   | Consumer Discretionary | 10.77  |
| Cooper Tire & Rubr   | Consumer Discretionary | 1.72   | Consumer Staples       | 7.10   |
| Parametric Technolog | Information Technology | 1.71   | Health Care            | 6.55   |
| Employers Holdings I | Financials             | 1.63   | Financials             | 28.93  |
| Mid-Amer Apt Cmnty   | Financials             | 1.56   | Information Technology | 12.43  |
| Healthsouth Corp     | Health Care            | 1.55   | Telecom Services       | 0.00   |
| Cleco Corp New       | Utilities              | 1.52   | Utilities              | 5.46   |

# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 6/30/12



# City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/12



|        | Last<br>Qtr | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years | Last 5<br>Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|
| High   | -2.01       | 2.84         | 18.18           | 22.52           | 10.93           | 3.67            |
| 1st Qt | -2.82       | 0.67         | 16.02           | 19.90           | 8.03            | 2.81            |
| Median | -4.33       | -1.70        | 15.48           | 19.11           | 6.68            | 1.60            |
| 3rd Qt | -4.87       | -4.23        | 13.96           | 17.86           | 5.41            | -0.10           |
| Low    | -6.32       | -6.14        | 12.04           | 15.53           | 4.28            | -1.59           |

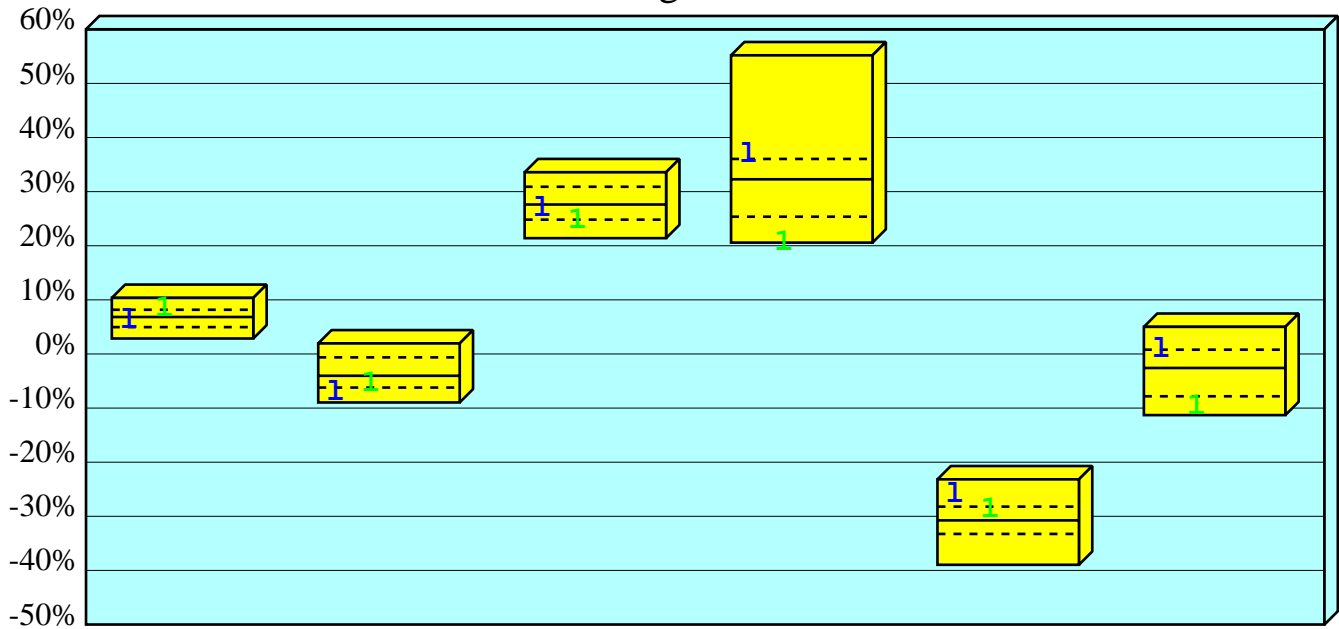
**1** Lee Munder Small Cap Value

|         |       |       |       |       |      |      |
|---------|-------|-------|-------|-------|------|------|
| Net Ret | -6.74 | -4.84 | 12.54 | 17.49 | 8.19 | 2.85 |
| Rank    | 97    | 89    | 93    | 76    | 23   | 22   |

**1** Russell 2000 Value

|         |       |       |       |       |      |       |
|---------|-------|-------|-------|-------|------|-------|
| Net Ret | -3.01 | -1.43 | 13.78 | 17.43 | 4.89 | -1.05 |
| Rank    | 26    | 45    | 80    | 80    | 85   | 80    |

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



|                                     | 6/30/12<br>YTD | 2011  | 2010  | 2009  | 2008   | 2007   |
|-------------------------------------|----------------|-------|-------|-------|--------|--------|
| High                                | 10.36          | 1.95  | 33.58 | 55.19 | -23.17 | 5.01   |
| 1st Qt                              | 8.17           | -0.63 | 30.90 | 36.04 | -28.21 | 0.79   |
| Median                              | 6.83           | -4.03 | 27.62 | 32.28 | -30.75 | -2.59  |
| 3rd Qt                              | 4.96           | -6.21 | 24.82 | 25.37 | -33.26 | -7.82  |
| Low                                 | 2.86           | -8.96 | 21.40 | 20.58 | -38.96 | -11.30 |
| <b>1 Lee Munder Small Cap Value</b> |                |       |       |       |        |        |
| Net Ret                             | 6.16           | -7.26 | 26.73 | 36.72 | -26.01 | 0.66   |
| Rank                                | 64             | 83    | 60    | 21    | 20     | 27     |
| <b>1 Russell 2000 Value</b>         |                |       |       |       |        |        |
| Net Ret                             | 8.23           | -5.50 | 24.51 | 20.57 | -28.92 | -9.77  |
| Rank                                | 13             | 68    | 79    | 96    | 27     | 83     |

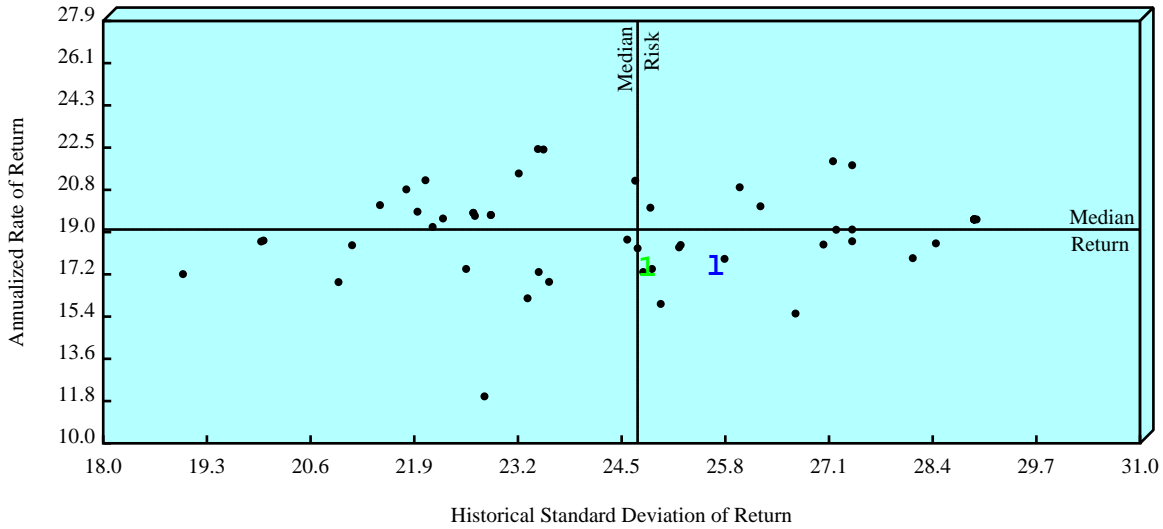


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

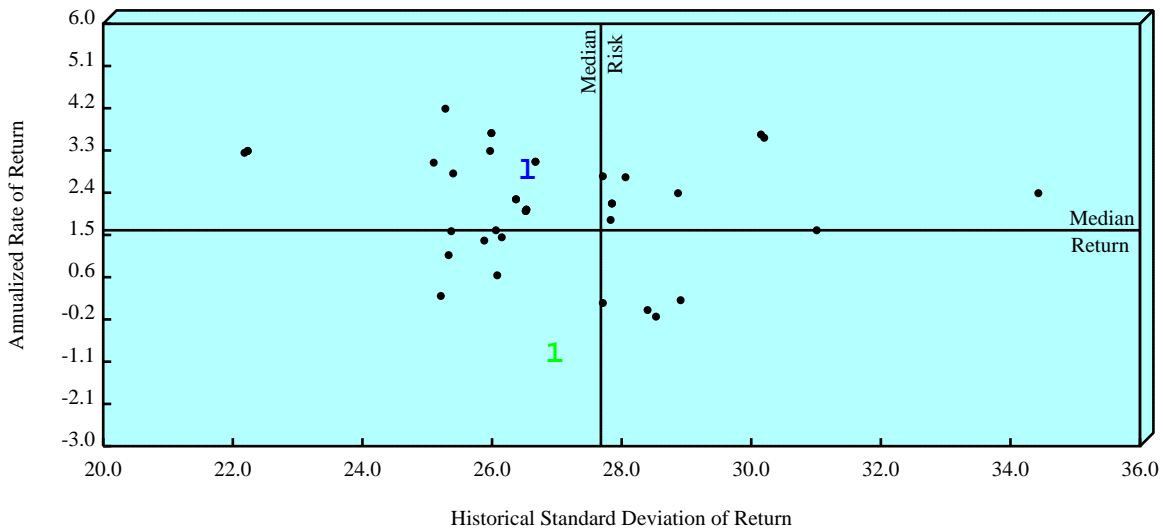
### Total Returns of Small Value Portfolios

3 Years Ending 6/30/12



|                              | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------------|------------------------------|------|--------------------|------|
|                              | Value                        | Rank | Value              | Rank |
| 1 Lee Munder Small Cap Value | 17.49                        | 76   | 25.75              | 65   |
| 1 Russell 2000 Value         | 17.43                        | 80   | 24.89              | 59   |
| Median                       | 19.11                        |      | 24.70              |      |

5 Years Ending 6/30/12



|                              | Annualized Net of Fee Return |      | Standard Deviation |      |
|------------------------------|------------------------------|------|--------------------|------|
|                              | Value                        | Rank | Value              | Rank |
| 1 Lee Munder Small Cap Value | 2.85                         | 22   | 26.63              | 46   |
| 1 Russell 2000 Value         | -1.05                        | 80   | 27.05              | 51   |
| Median                       | 1.60                         |      | 27.68              |      |

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Lee Munder Small Cap Value  
 Quarterly Periods Ending 6/30/12

| Risk Measures       | 1 Year    |        | 3 Years   |        | 5 Years   |        | Inception |        |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 2         | 2      | 4         | 4      | 10        | 10     | 10        | 10     |
| Positive Periods    | 2         | 2      | 8         | 8      | 10        | 10     | 12        | 12     |
| Up Market Capture   | 1.07      |        | 1.05      |        | 1.07      |        | 1.13      |        |
| Down Market Capture | 1.16      |        | 1.06      |        | 0.91      |        | 0.91      |        |
| Batting Average     | 0.25      |        | 0.42      |        | 0.55      |        | 0.59      |        |
| 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    | -4.84     | -1.43  | -8.27     | -6.00  | -33.86    | -38.89 | -33.86    | -38.89 |
| Best 4 Quarters     | -4.84     | -1.43  | 33.10     | 31.34  | 73.81     | 65.05  | 73.81     | 65.05  |
| Standard Deviation  |           |        | 25.75     | 24.89  | 26.63     | 27.05  | 25.43     | 25.74  |
| Beta                |           |        | 1.02      |        | 0.97      |        | 0.97      |        |
| Alpha               |           |        | -0.04     |        | 0.94      |        | 1.15      |        |
| R-Squared           |           |        | 0.98      |        | 0.97      |        | 0.97      |        |
| Sharpe Ratio        |           |        | 0.67      | 0.70   | 0.07      | -0.08  | 0.12      | -0.06  |
| Treynor Ratio       |           |        | 16.98     |        | 1.93      |        | 3.19      |        |
| Tracking Error      |           |        | 3.89      |        | 4.59      |        | 4.58      |        |
| Information Ratio   |           |        | 0.05      |        | 0.80      |        | 0.99      |        |

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Lee Munder Small Cap Value  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities     | 114              | 1,418                     |
| Equity Market Value            | 26,859,263       |                           |
| Average Capitalization \$(000) | 1,860,672        | 1,033,757                 |
| Median Capitalization \$(000)  | 1,439,584        | 421,162                   |
| Equity Segment Yield           | 1.59             | 2.13                      |
| Equity Segment P/E - Average   | 20.80            | 23.85                     |
| Equity Segment P/E - Median    | 14.91            | 12.81                     |
| Equity Segment Beta            | 1.24             | 1.26                      |
| Price/Book Ratio               | 1.35             | 1.14                      |
| Debt/Equity Ratio              | 49.61            | 48.84                     |
| Five Year Earnings Growth      | 0.20             | 1.31                      |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Great Plains Energy  | 610,934             | 2.32                  | 6.75                 |
| Tetra Tech Inc New   | 515,993             | 1.96                  | -1.06                |
| Ingredion Inc        | 469,103             | 1.78                  | -13.75               |
| Zions Bancorp        | 454,875             | 1.72                  | -9.46                |
| Cooper Tire & Rubr   | 453,374             | 1.72                  | 16.03                |
| Parametric Technolog | 449,718             | 1.71                  | -24.98               |
| Employers Holdings I | 430,813             | 1.63                  | 2.23                 |
| Mid-Amer Apt Cmnty   | 411,146             | 1.56                  | 2.83                 |
| Healthsouth Corp     | 408,864             | 1.55                  | 13.57                |
| Cleco Corp New       | 401,944             | 1.52                  | 6.32                 |

| Ten Best Performers  | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Courier Corp         | 16.41                | Key Energy Svcs Inc  | -50.81               |
| Cooper Tire & Rubr   | 16.03                | Swift Energy Co      | -35.89               |
| American Eagle Outfi | 15.44                | Om Group Inc         | -30.93               |
| Healthsouth Corp     | 13.57                | Emulex Corp          | -30.64               |
| Columbia Sportswear  | 13.54                | Xyratex Ltd          | -28.56               |
| Innophos Holdings In | 13.26                | Goodrich Pete Corp   | -27.13               |
| Central Garden & Pet | 13.08                | Mens Wearhouse Inc   | -26.97               |
| Pantry Inc           | 12.99                | Scientific Games Cor | -26.67               |
| Convergys Corp       | 11.02                | Greif Inc            | -25.94               |
| Infinity Pty & Cas   | 10.65                | Coherent Inc         | -25.77               |

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Lee Munder Small Cap Value  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities     | 114              | 1,418                     |
| Equity Market Value            | 26,859,263       |                           |
| Average Capitalization \$(000) | 1,860,672        | 1,033,757                 |
| Median Capitalization \$(000)  | 1,439,584        | 421,162                   |
| Equity Segment Yield           | 1.59             | 2.13                      |
| Equity Segment P/E - Average   | 20.80            | 23.85                     |
| Equity Segment P/E - Median    | 14.91            | 12.81                     |
| Equity Segment Beta            | 1.24             | 1.26                      |
| Price/Book Ratio               | 1.35             | 1.14                      |
| Debt/Equity Ratio              | 49.61            | 48.84                     |
| Five Year Earnings Growth      | 0.20             | 1.31                      |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Cooper Tire & Rubr    | 453,374             | 1.72                  | 16.03                |
| Healthsouth Corp      | 408,864             | 1.55                  | 13.57                |
| Great Plains Energy   | 610,934             | 2.32                  | 6.75                 |
| Innophos Holdings In  | 291,221             | 1.10                  | 13.26                |
| Infinity Ppty & Cas   | 348,615             | 1.32                  | 10.65                |
| American Eagle Outfi  | 215,826             | 0.82                  | 15.44                |
| Pantry Inc            | 241,051             | 0.91                  | 12.99                |
| G & K Svcs Inc        | 326,746             | 1.24                  | 8.65                 |
| Mfa Mtg Invts Inc     | 310,913             | 1.18                  | 9.08                 |
| Cleco Corp New        | 401,944             | 1.52                  | 6.32                 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Parametric Technolog   | 449,718             | 1.71                  | -24.98               |
| Key Energy Svcs Inc    | 190,167             | 0.72                  | -50.81               |
| Swift Energy Co        | 235,993             | 0.89                  | -35.89               |
| Emulex Corp            | 242,338             | 0.92                  | -30.64               |
| Coherent Inc           | 254,517             | 0.97                  | -25.77               |
| Ingredion Inc          | 469,103             | 1.78                  | -13.75               |
| Greif Inc              | 247,763             | 0.94                  | -25.94               |
| Mens Warehouse Inc     | 203,143             | 0.77                  | -26.97               |
| Zebra Technologies C   | 319,307             | 1.21                  | -16.56               |
| First Horizon Natl C   | 276,541             | 1.05                  | -16.56               |

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Lee Munder Small Cap Value  
Quarter Ending 6/12

| GICS Sectors           | Weight    |        | Return    |        | Selection |        |       |
|------------------------|-----------|--------|-----------|--------|-----------|--------|-------|
|                        | Portfolio | Index  | Portfolio | Index  | Stock     | Sector | Total |
| Energy                 | 5.40      | 4.64   | -32.65    | -13.05 | -1.06     | -0.08  | -1.13 |
| Materials              | 8.35      | 5.06   | -8.46     | -10.49 | 0.17      | -0.24  | -0.07 |
| Industrials            | 17.55     | 14.81  | -7.47     | -6.48  | -0.17     | -0.09  | -0.27 |
| Consumer Discretionary | 11.43     | 12.21  | -7.07     | -4.55  | -0.29     | 0.01   | -0.28 |
| Consumer Staples       | 6.12      | 2.92   | -3.17     | -1.23  | -0.12     | 0.06   | -0.06 |
| Health Care            | 5.25      | 5.01   | 3.56      | 1.48   | 0.11      | 0.01   | 0.12  |
| Financials             | 26.81     | 37.51  | -1.61     | 1.10   | -0.73     | -0.45  | -1.17 |
| Information Technology | 14.15     | 10.85  | -17.77    | -9.51  | -1.17     | -0.21  | -1.38 |
| Telecom. Services      | 0.00      | 0.62   |           | -7.65  | 0.00      | 0.03   | 0.03  |
| Utilities              | 4.95      | 6.37   | 6.34      | 3.29   | 0.15      | -0.09  | 0.06  |
|                        | 100.00    | 100.00 | -7.23     | -3.07  | -3.11     | -1.05  | -4.16 |

Index - Russell 2000 Value

Stock Selection Return Attribution

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

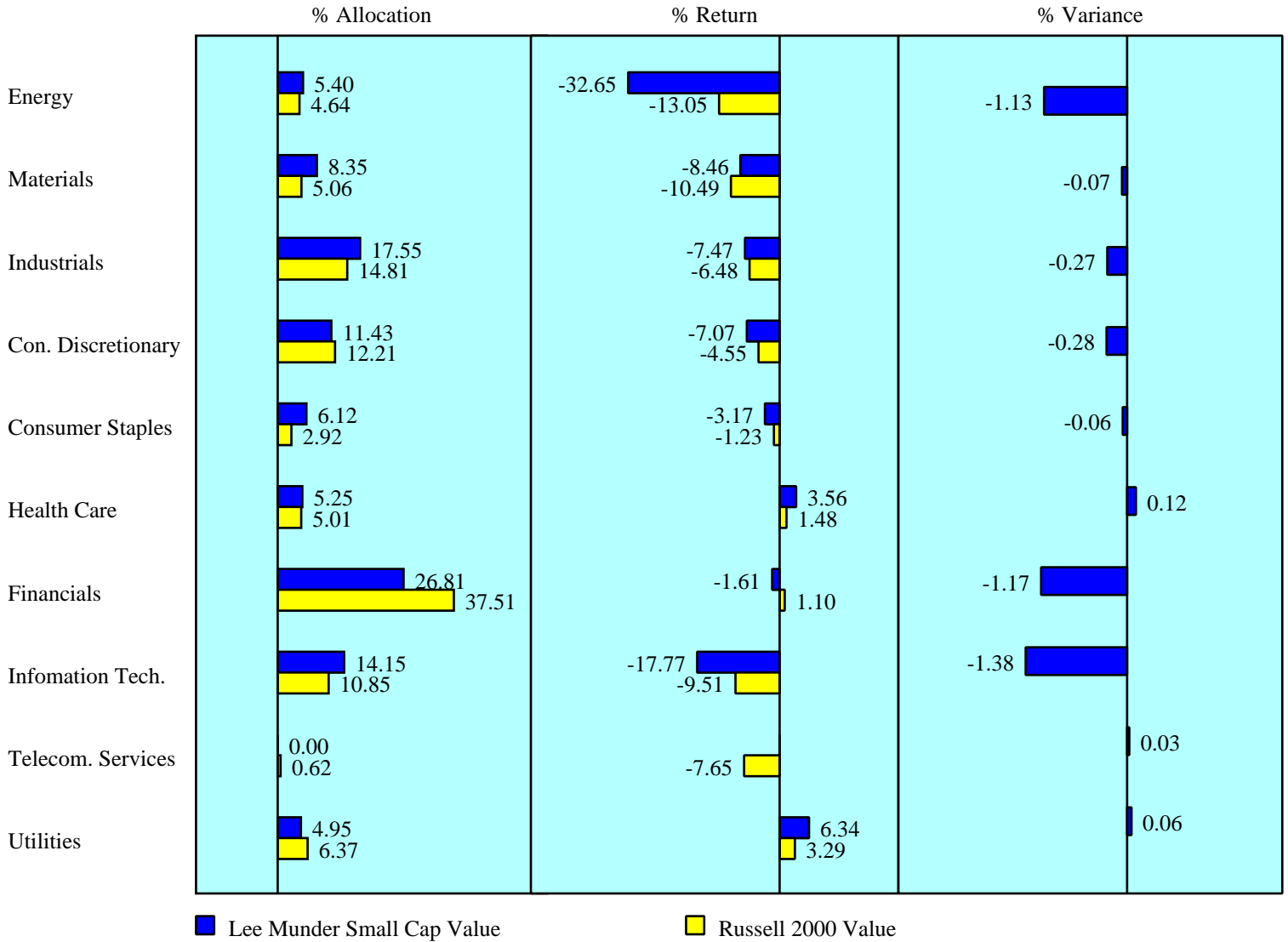
Sector Selection Return Attribution

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

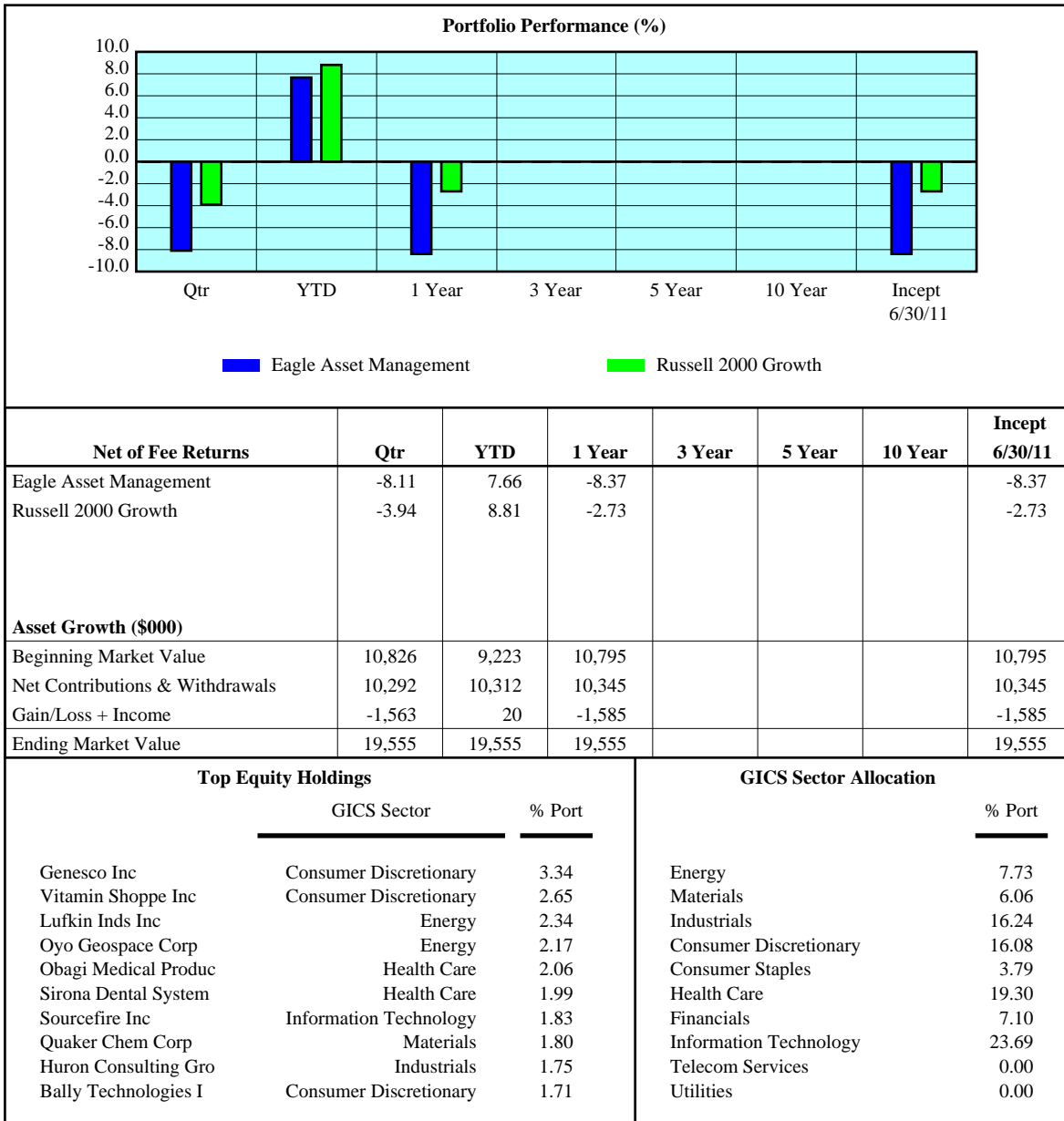
Trading Effect 0.57%

[ Actual Return -6.66% ] - [ Buy Hold Return -7.23% ]

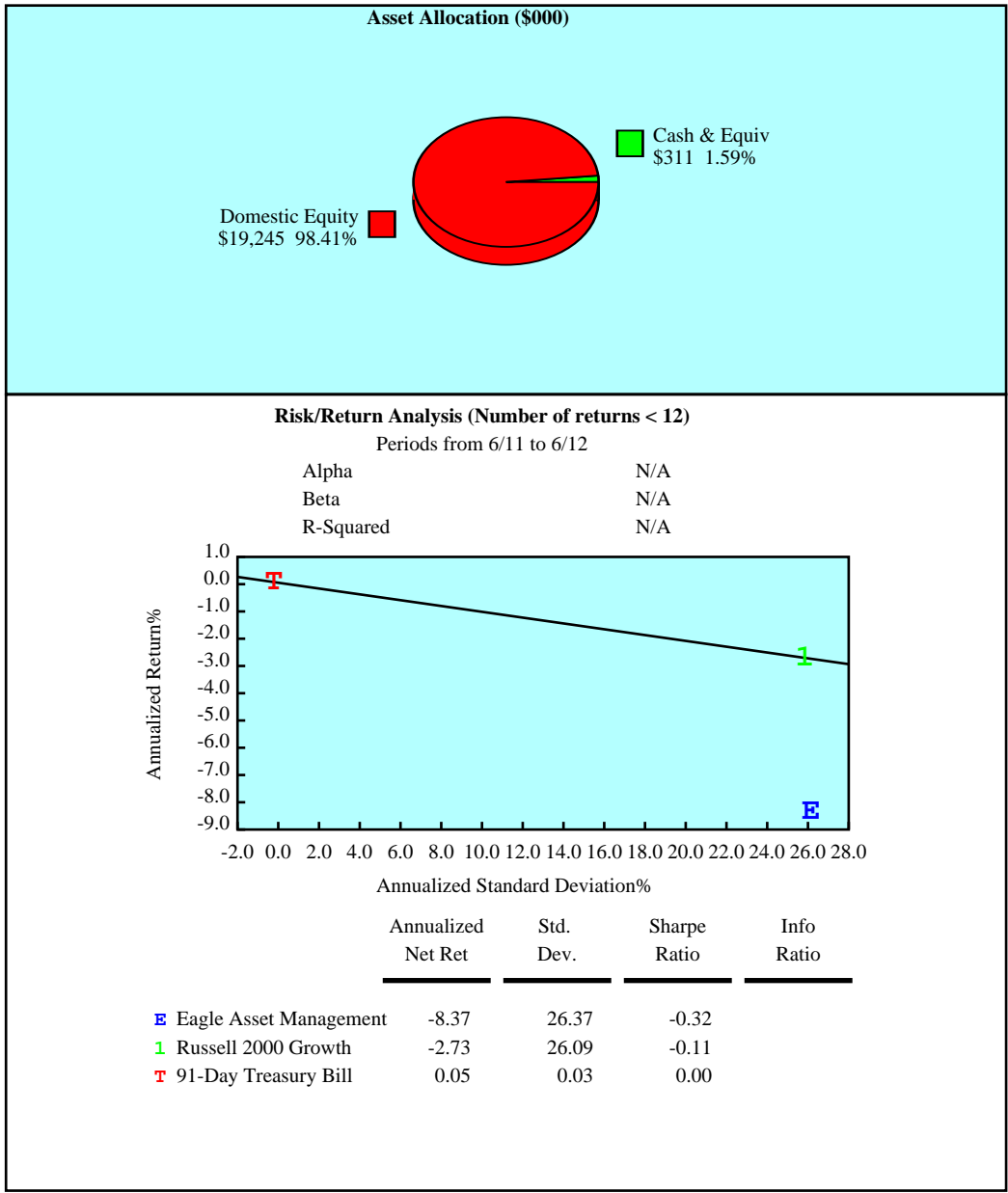
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 6/12



# City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 6/30/12

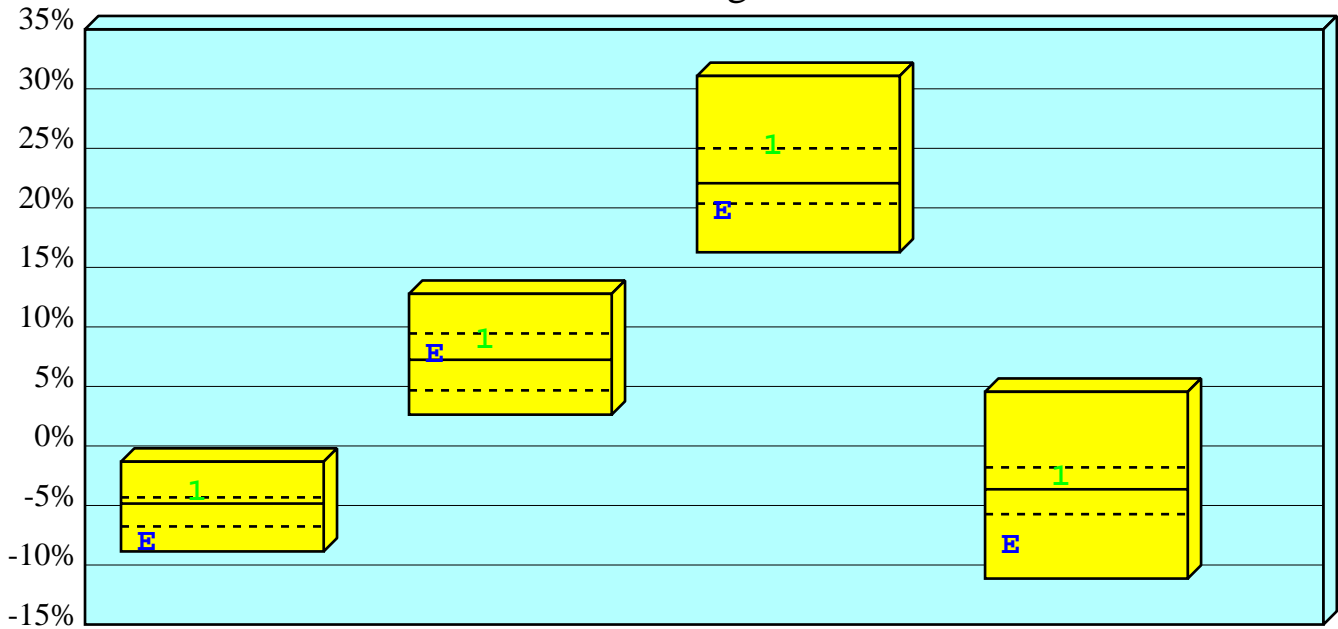


# City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 6/30/12





City of Ft. Lauderdale Police and Fire  
 Small Growth Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 6/12



|        | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|--------|-------------|----------------|----------------|----------------|
| High   | -1.32       | 12.78          | 31.08          | 4.55           |
| 1st Qt | -4.32       | 9.45           | 25.00          | -1.80          |
| Median | -4.84       | 7.24           | 22.07          | -3.64          |
| 3rd Qt | -6.76       | 4.67           | 20.36          | -5.73          |
| Low    | -8.86       | 2.63           | 16.27          | -11.14         |

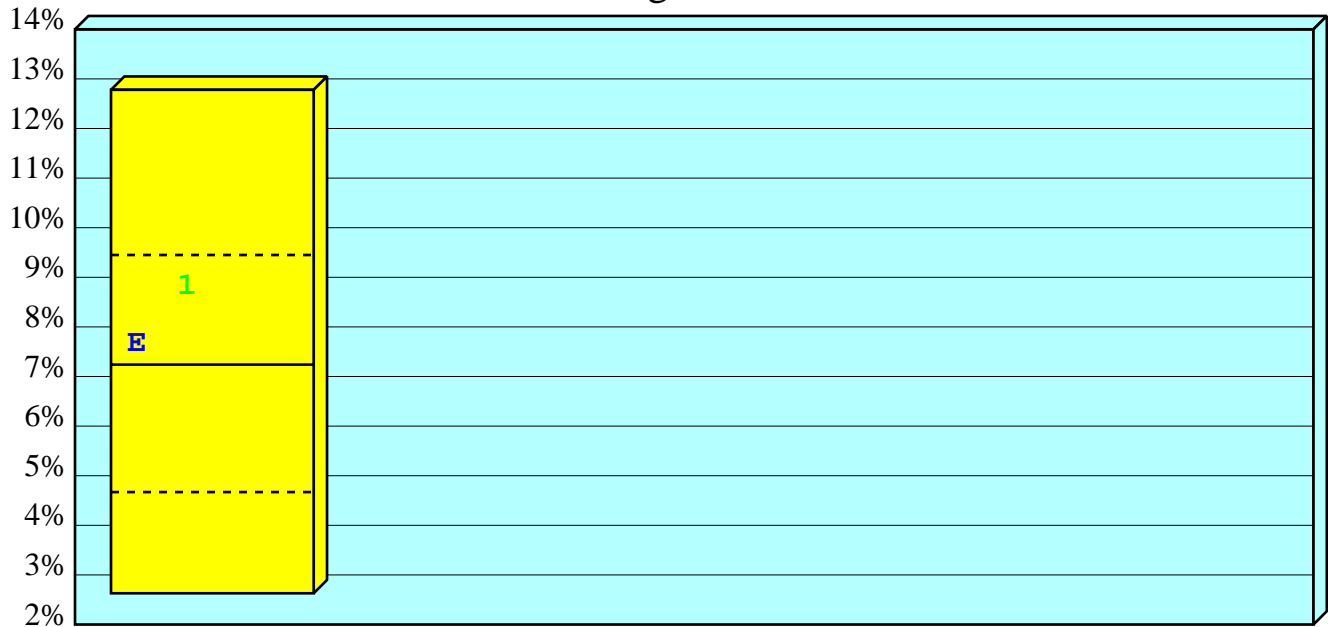
**E** Eagle Asset Management

|         |       |      |       |       |
|---------|-------|------|-------|-------|
| Net Ret | -8.11 | 7.66 | 19.64 | -8.37 |
| Rank    | 89    | 48   | 81    | 89    |

**1** Russell 2000 Growth

|         |       |      |       |       |
|---------|-------|------|-------|-------|
| Net Ret | -3.94 | 8.81 | 25.12 | -2.73 |
| Rank    | 21    | 37   | 22    | 38    |

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



6/30/12  
 YTD

|        |       |
|--------|-------|
| High   | 12.78 |
| 1st Qt | 9.45  |
| Median | 7.24  |
| 3rd Qt | 4.67  |
| Low    | 2.63  |

**E** Eagle Asset Management

|         |      |
|---------|------|
| Net Ret | 7.66 |
| Rank    | 48   |

**1** Russell 2000 Growth

|         |      |
|---------|------|
| Net Ret | 8.81 |
| Rank    | 37   |

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 2000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 97               | 1,132                      |
| Equity Market Value            | 19,244,781       |                            |
| Average Capitalization \$(000) | 1,435,146        | 1,356,008                  |
| Median Capitalization \$(000)  | 1,195,803        | 589,466                    |
| Equity Segment Yield           | 0.47             | 0.71                       |
| Equity Segment P/E - Average   | 23.43            | 36.32                      |
| Equity Segment P/E - Median    | 16.43            | 16.14                      |
| Equity Segment Beta            | 1.34             | 1.25                       |
| Price/Book Ratio               | 2.24             | 3.18                       |
| Debt/Equity Ratio              | 29.55            | 29.25                      |
| Five Year Earnings Growth      | 4.13             | 6.83                       |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Genesco Inc          | 641,620             | 3.34                  | -16.05               |
| Vitamin Shoppe Inc   | 509,586             | 2.65                  | 24.25                |
| Lufkin Inds Inc      | 450,150             | 2.34                  | -32.50               |
| Oyo Geospace Corp    | 416,564             | 2.17                  | -14.56               |
| Obagi Medical Produc | 395,814             | 2.06                  | 13.96                |
| Sirona Dental System | 383,170             | 1.99                  | -12.67               |
| Sourcefire Inc       | 352,039             | 1.83                  | 6.79                 |
| Quaker Chem Corp     | 345,605             | 1.80                  | 17.85                |
| Huron Consulting Gro | 336,566             | 1.75                  | -15.73               |
| Bally Technologies I | 328,580             | 1.71                  | -0.19                |

| Ten Best Performers  | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Multimedia Games Inc | 27.74                | Centene Corp Del     | -38.41               |
| Portfolio Recovery A | 27.24                | Invensense Inc       | -37.57               |
| Web Com Group Inc    | 26.96                | Quality Sys Inc      | -36.69               |
| Apogee Enterprises   | 24.80                | Meritor Inc          | -35.32               |
| Seattle Genetics Inc | 24.58                | Universal Electrs In | -34.08               |
| Vitamin Shoppe Inc   | 24.25                | Lufkin Inds Inc      | -32.50               |
| Veeco Instrs Inc Del | 20.14                | Approach Resources I | -30.88               |
| Geo Group Inc        | 19.52                | Qlik Technologies In | -30.88               |
| Neogen Corp          | 18.25                | Halozyme Therapeutic | -30.56               |
| Cymer Inc            | 17.90                | Commercial Veh Group | -29.40               |

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 6/12

|                                | <u>Portfolio</u> | <u>Russell 2000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 97               | 1,132                      |
| Equity Market Value            | 19,244,781       |                            |
| Average Capitalization \$(000) | 1,435,146        | 1,356,008                  |
| Median Capitalization \$(000)  | 1,195,803        | 589,466                    |
| Equity Segment Yield           | 0.47             | 0.71                       |
| Equity Segment P/E - Average   | 23.43            | 36.32                      |
| Equity Segment P/E - Median    | 16.43            | 16.14                      |
| Equity Segment Beta            | 1.34             | 1.25                       |
| Price/Book Ratio               | 2.24             | 3.18                       |
| Debt/Equity Ratio              | 29.55            | 29.25                      |
| Five Year Earnings Growth      | 4.13             | 6.83                       |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Vitamin Shoppe Inc    | 509,586             | 2.65                  | 24.25                |
| Portfolio Recovery A  | 263,376             | 1.37                  | 27.24                |
| Web Com Group Inc     | 262,800             | 1.37                  | 26.96                |
| Quaker Chem Corp      | 345,605             | 1.80                  | 17.85                |
| Obagi Medical Produc  | 395,814             | 2.06                  | 13.96                |
| Hanger Orthopedic Gr  | 288,501             | 1.50                  | 17.29                |
| Multimedia Games Inc  | 168,994             | 0.88                  | 27.74                |
| Geo Group Inc         | 209,228             | 1.09                  | 19.52                |
| Apogee Enterprises    | 160,218             | 0.83                  | 24.80                |
| Neogen Corp           | 208,454             | 1.08                  | 18.25                |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Lufkin Inds Inc        | 450,150             | 2.34                  | -32.50               |
| Centene Corp Del       | 317,736             | 1.65                  | -38.41               |
| Genesco Inc            | 641,620             | 3.34                  | -16.05               |
| Coherent Inc           | 303,187             | 1.58                  | -25.77               |
| Madden Steven Ltd      | 259,144             | 1.35                  | -25.73               |
| Halozyme Therapeutic   | 198,615             | 1.03                  | -30.56               |
| Oyo Geospace Corp      | 416,564             | 2.17                  | -14.56               |
| Ezcorp Inc             | 217,380             | 1.13                  | -27.72               |
| Bjs Restaurants Inc    | 239,096             | 1.24                  | -24.53               |
| Informatica Corp       | 266,360             | 1.38                  | -19.92               |

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 6/12

| GICS Sectors           | Weight    |        | Return    |        | Selection |        |       |
|------------------------|-----------|--------|-----------|--------|-----------|--------|-------|
|                        | Portfolio | Index  | Portfolio | Index  | Stock     | Sector | Total |
| Energy                 | 8.88      | 8.31   | -21.36    | -16.80 | -0.41     | -0.08  | -0.48 |
| Materials              | 5.59      | 4.17   | 1.32      | -4.45  | 0.32      | -0.01  | 0.31  |
| Industrials            | 16.59     | 16.57  | -8.28     | -6.15  | -0.35     | -0.00  | -0.35 |
| Consumer Discretionary | 16.31     | 15.23  | -10.99    | -5.38  | -0.91     | -0.02  | -0.93 |
| Consumer Staples       | 2.88      | 4.07   | 12.63     | 3.05   | 0.28      | -0.08  | 0.20  |
| Health Care            | 18.70     | 20.35  | -7.46     | 5.55   | -2.43     | -0.15  | -2.59 |
| Financials             | 6.77      | 7.62   | -10.27    | -0.58  | -0.66     | -0.03  | -0.68 |
| Information Technology | 24.26     | 22.61  | -10.26    | -6.69  | -0.87     | -0.05  | -0.91 |
| Telecom. Services      | 0.00      | 0.98   |           | -2.98  | 0.00      | -0.01  | -0.01 |
| Utilities              | 0.00      | 0.09   |           | -3.60  | 0.00      | -0.00  | -0.00 |
|                        | 100.00    | 100.00 | -9.20     | -3.76  | -5.03     | -0.42  | -5.45 |

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

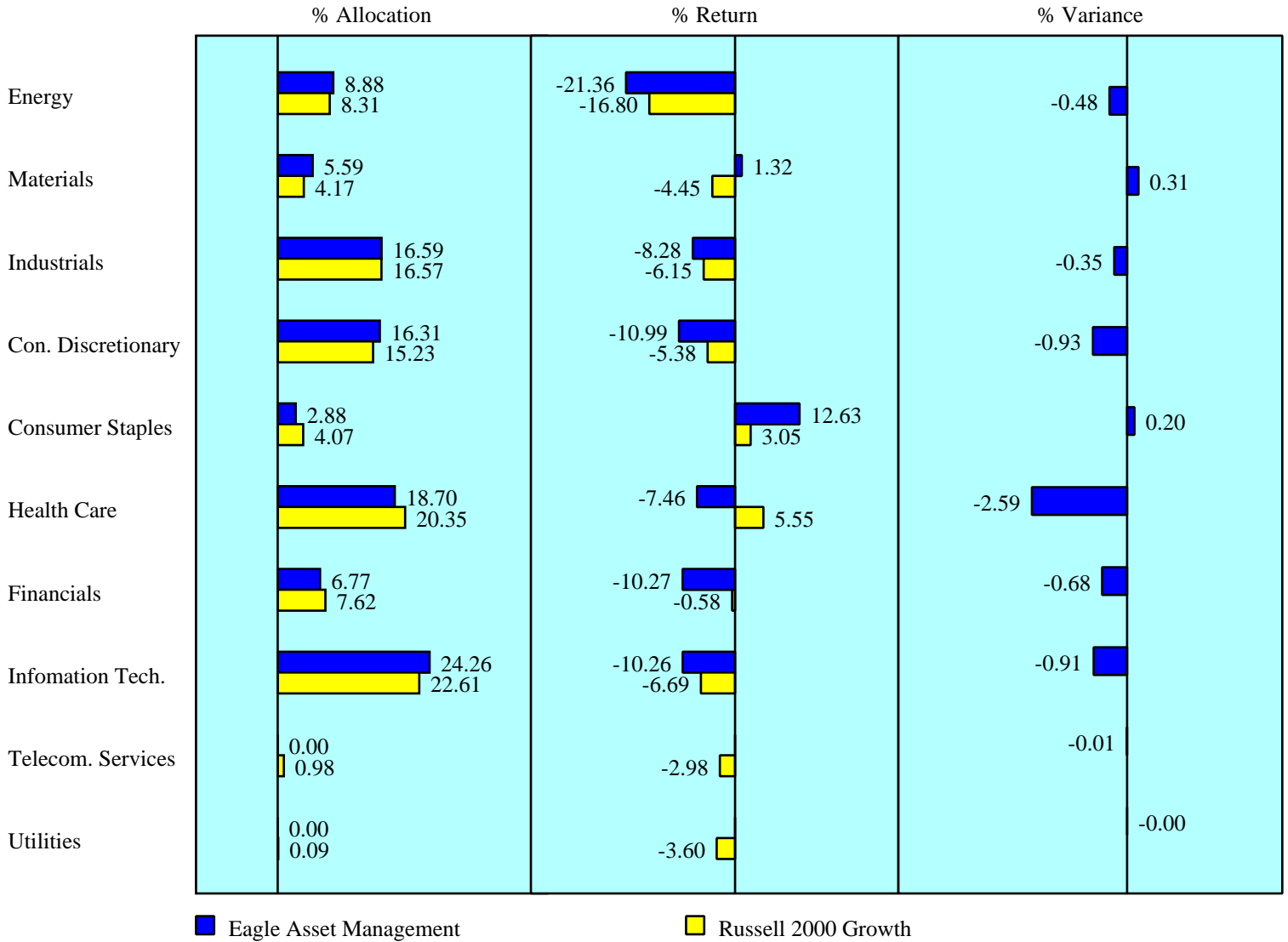
Sector Selection Return Attribution

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

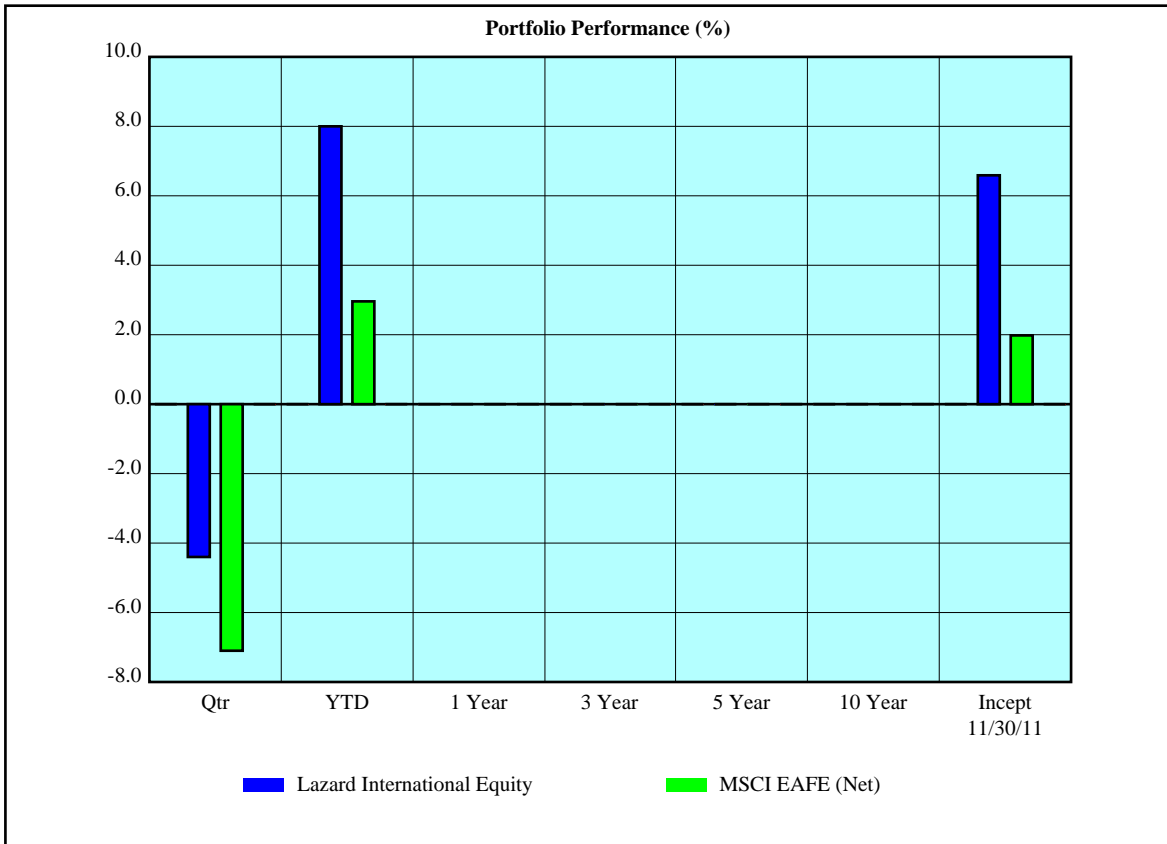
Trading Effect 87.82%

[ Actual Return 78.62% ] - [ Buy Hold Return -9.20% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/12

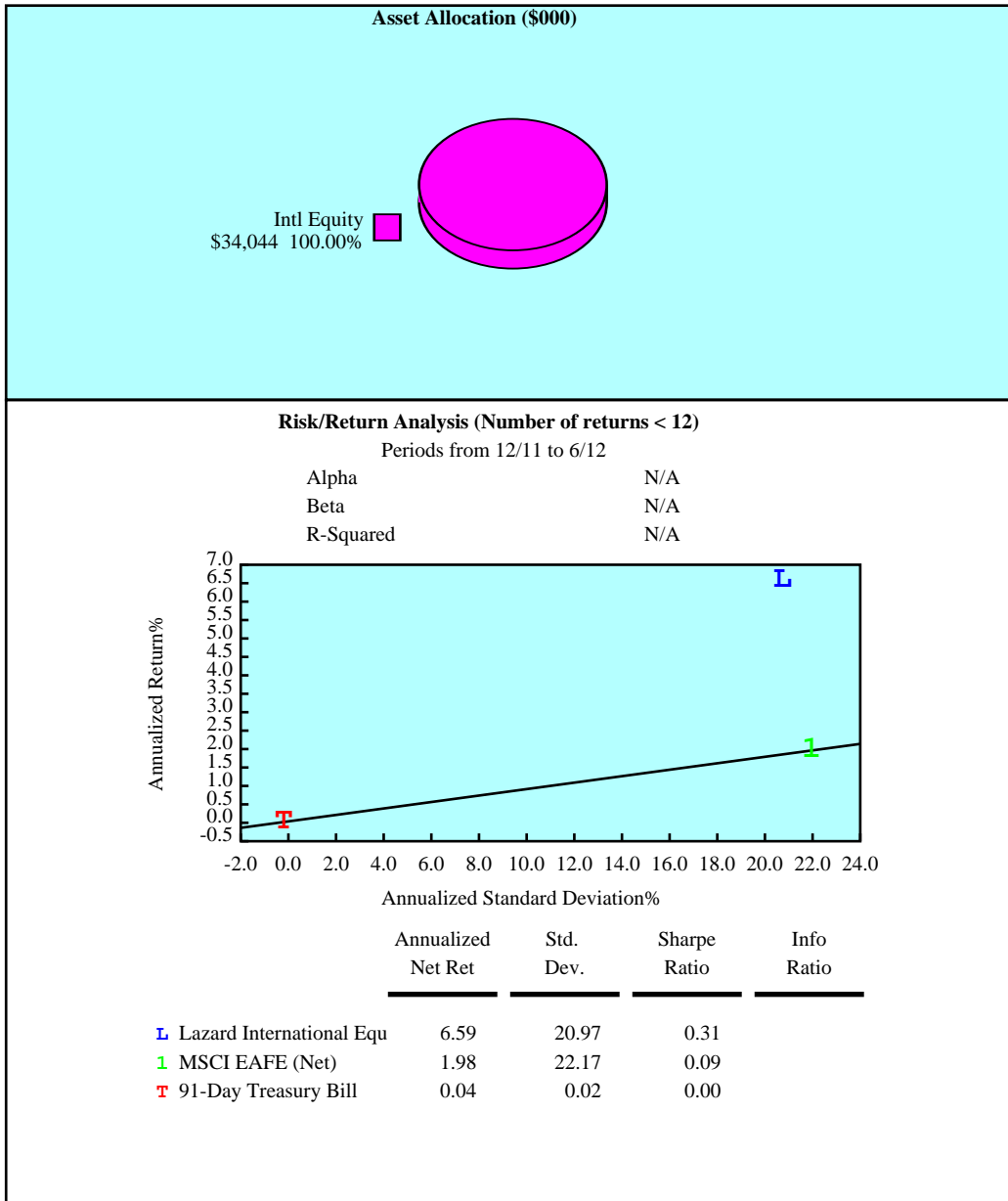


## City of Ft. Lauderdale Police and Fire Lazard International Equity as of 6/30/12



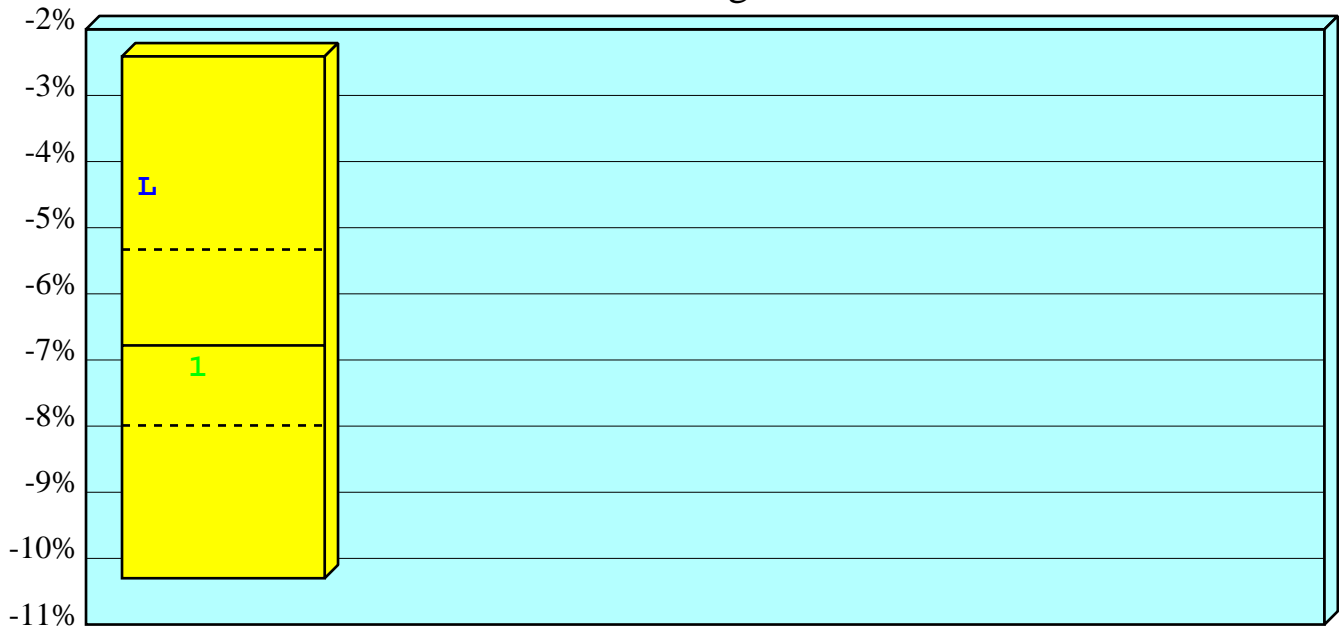
| <b>Net of Fee Returns</b>       | <b>Qtr</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Incept<br/>11/30/11</b> |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|----------------------------|
| Lazard International Equity     | -4.40      | 8.00       |               |               |               |                | 6.59                       |
| MSCI EAFE (Net)                 | -7.13      | 2.96       |               |               |               |                | 1.98                       |
| <b>Asset Growth (\$000)</b>     |            |            |               |               |               |                |                            |
| Beginning Market Value          | 35,610     | 22,921     |               |               |               |                | 23,225                     |
| Net Contributions & Withdrawals | 0          | 9,000      |               |               |               |                | 9,000                      |
| Gain/Loss + Income              | -1,566     | 2,123      |               |               |               |                | 1,819                      |
| Ending Market Value             | 34,044     | 34,044     |               |               |               |                | 34,044                     |

# City of Ft. Lauderdale Police and Fire Lazard International Equity as of 6/30/12





# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/12



Last  
Qtr

|        |        |
|--------|--------|
| High   | -2.41  |
| 1st Qt | -5.33  |
| Median | -6.78  |
| 3rd Qt | -7.99  |
| Low    | -10.30 |

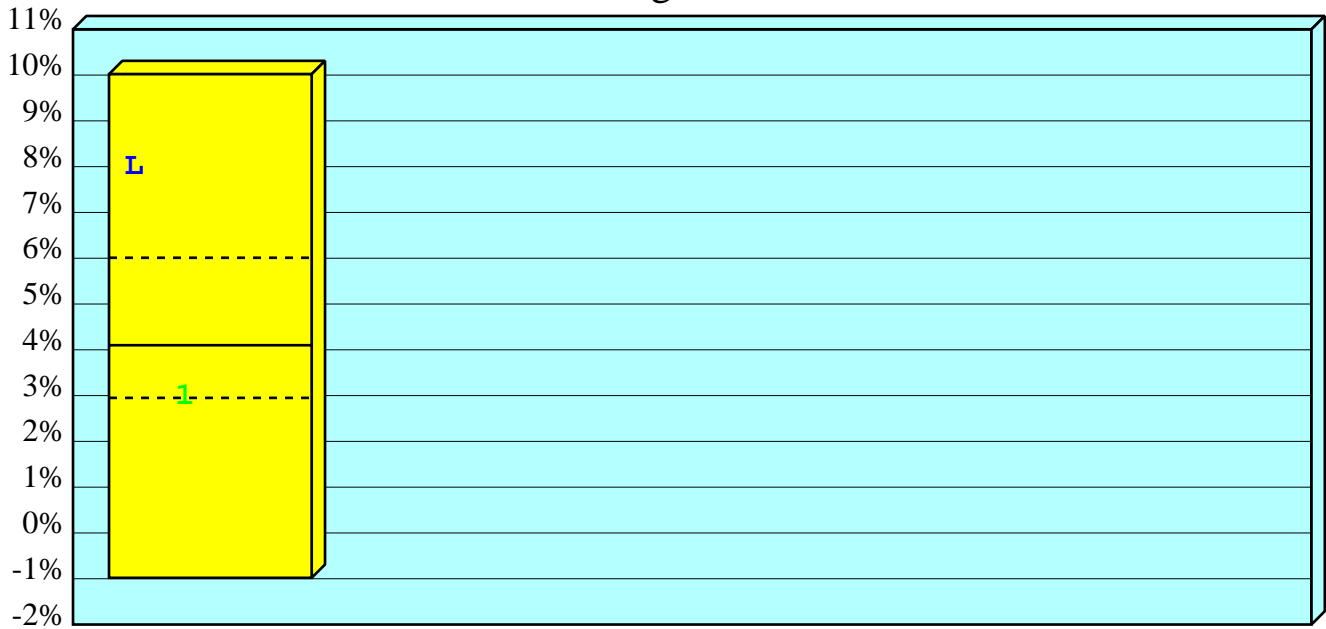
**L** Lazard International Equity

|         |       |
|---------|-------|
| Net Ret | -4.40 |
| Rank    | 19    |

**1** MSCI EAFE (Net)

|         |       |
|---------|-------|
| Net Ret | -7.13 |
| Rank    | 58    |

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



6/30/12  
YTD

|        |       |
|--------|-------|
| High   | 10.02 |
| 1st Qt | 6.01  |
| Median | 4.10  |
| 3rd Qt | 2.95  |
| Low    | -0.98 |

**L** Lazard International Equity

Net Ret            8.00

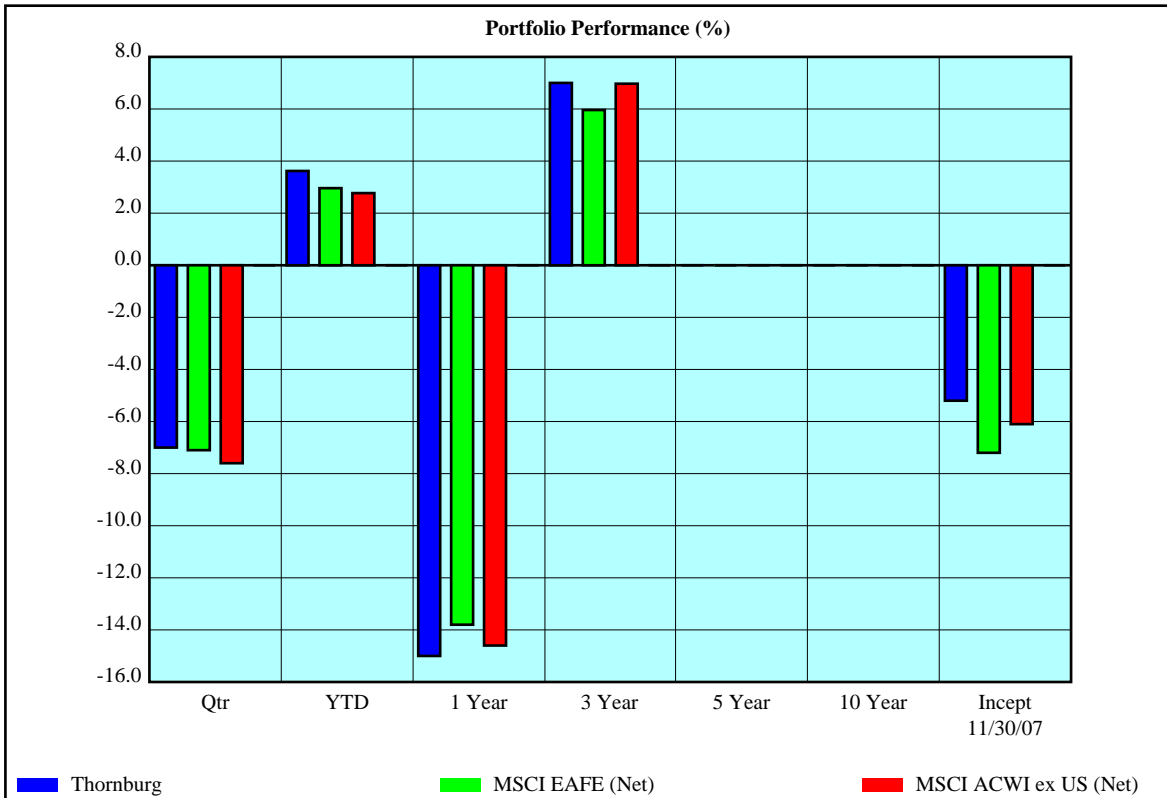
Rank                11

**1** MSCI EAFE (Net)

Net Ret            2.96

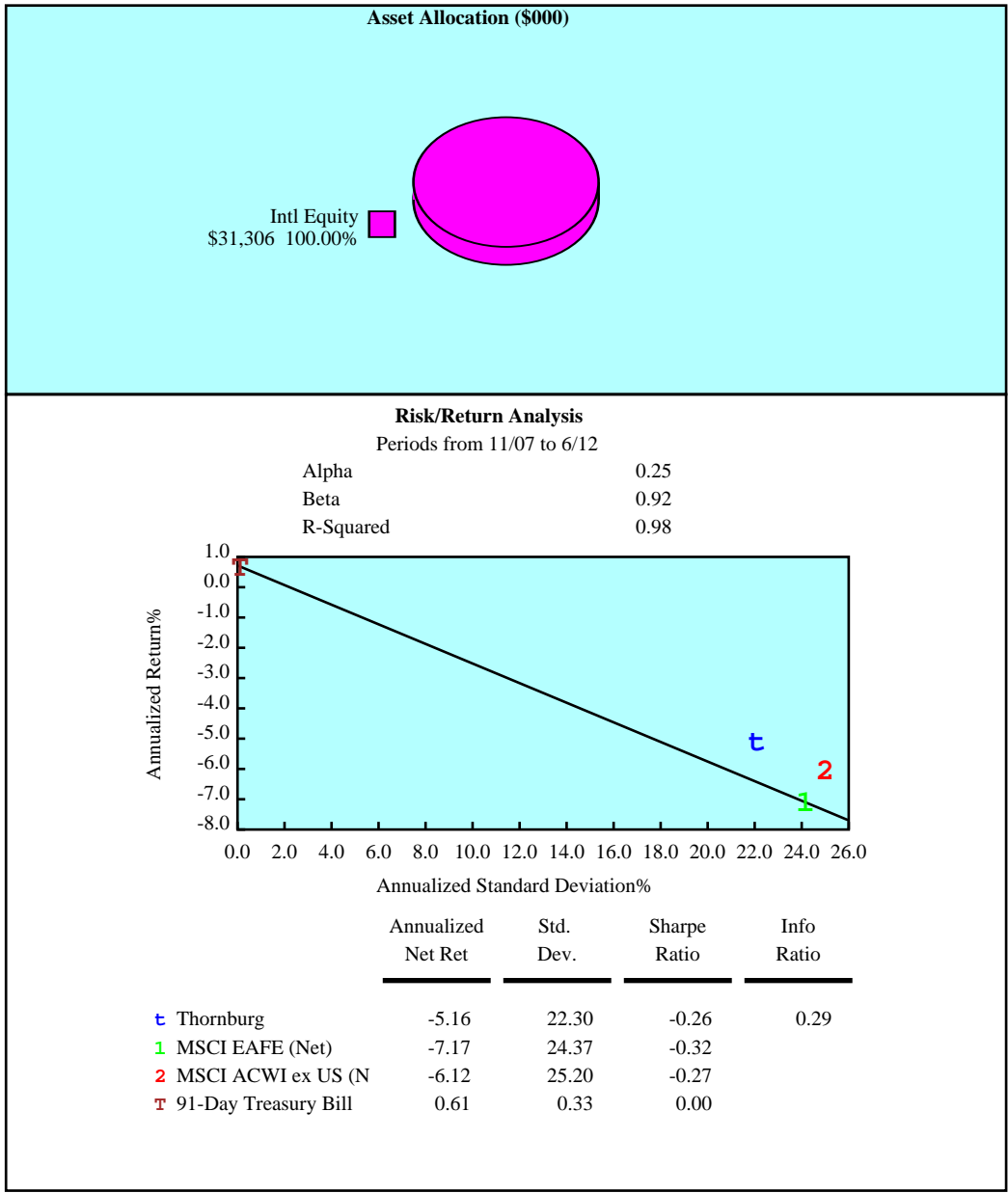
Rank                74

## City of Ft. Lauderdale Police and Fire Thornburg as of 6/30/12

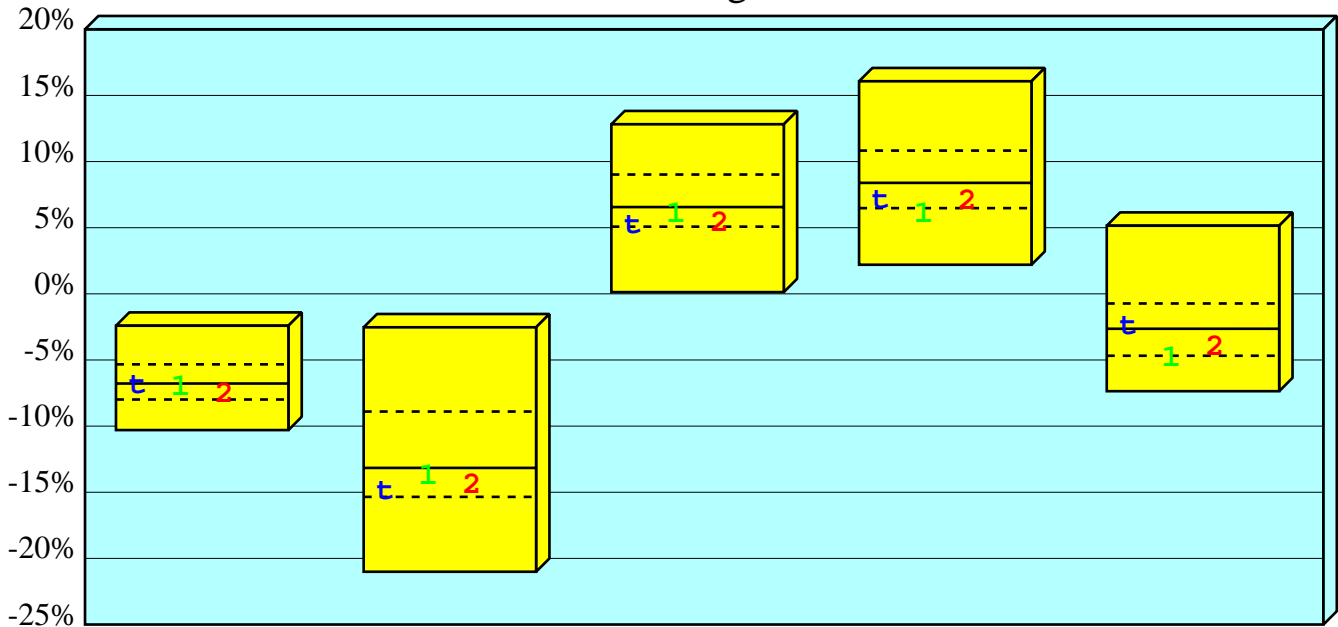


| <b>Net of Fee Returns</b>       | <b>Qtr</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Incept 11/30/07</b> |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|------------------------|
| Thornburg                       | -6.95      | 3.62       | -14.96        | 7.00          |               |                | -5.16                  |
| MSCI EAFE (Net)                 | -7.13      | 2.96       | -13.83        | 5.96          |               |                | -7.17                  |
| MSCI ACWI ex US (Net)           | -7.61      | 2.77       | -14.56        | 6.97          |               |                | -6.12                  |
| <b>Asset Growth (\$000)</b>     |            |            |               |               |               |                |                        |
| Beginning Market Value          | 33,645     | 30,213     | 36,814        | 9,664         |               |                | 10,826                 |
| Net Contributions & Withdrawals | -59        | -121       | -242          | 19,059        |               |                | 21,485                 |
| Gain/Loss + Income              | -2,280     | 1,214      | -5,266        | 2,582         |               |                | -1,005                 |
| Ending Market Value             | 31,306     | 31,306     | 31,306        | 31,306        |               |                | 31,306                 |

# City of Ft. Lauderdale Police and Fire Thornburg as of 6/30/12

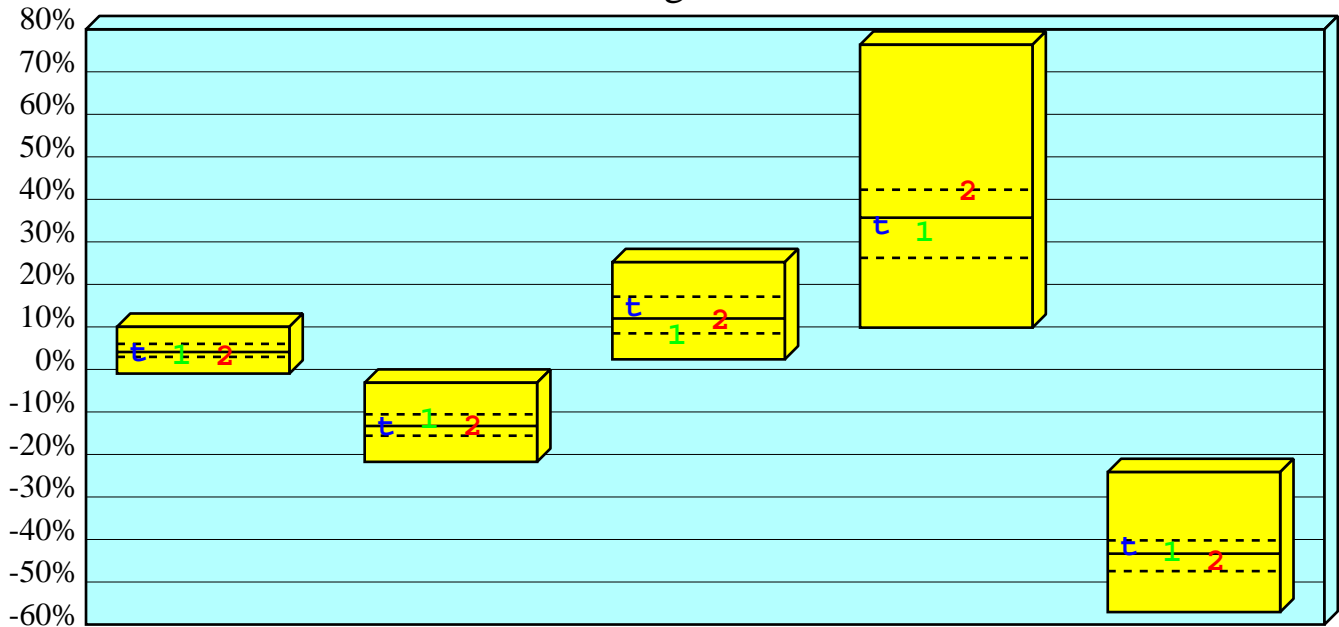


City of Ft. Lauderdale Police and Fire  
 Cumulative Performance Comparison  
 Total Returns of International Equity Portfolios  
 Periods Ending 6/12



|                                | Last<br>Qtr | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years |
|--------------------------------|-------------|--------------|-----------------|-----------------|-----------------|
| High                           | -2.41       | -2.53        | 12.82           | 16.07           | 5.15            |
| 1st Qt                         | -5.33       | -8.90        | 9.02            | 10.83           | -0.73           |
| Median                         | -6.78       | -13.16       | 6.56            | 8.39            | -2.64           |
| 3rd Qt                         | -7.99       | -15.35       | 5.08            | 6.48            | -4.68           |
| Low                            | -10.30      | -21.01       | 0.13            | 2.20            | -7.36           |
| <b>t</b> Thornburg             |             |              |                 |                 |                 |
| Net Ret                        | -6.95       | -14.96       | 5.11            | 7.00            | -2.54           |
| Rank                           | 55          | 70           | 74              | 68              | 48              |
| <b>1</b> MSCI EAFE (Net)       |             |              |                 |                 |                 |
| Net Ret                        | -7.13       | -13.83       | 5.98            | 5.96            | -4.93           |
| Rank                           | 58          | 57           | 61              | 80              | 78              |
| <b>2</b> MSCI ACWI ex US (Net) |             |              |                 |                 |                 |
| Net Ret                        | -7.61       | -14.56       | 5.28            | 6.97            | -4.11           |
| Rank                           | 69          | 63           | 71              | 68              | 67              |

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



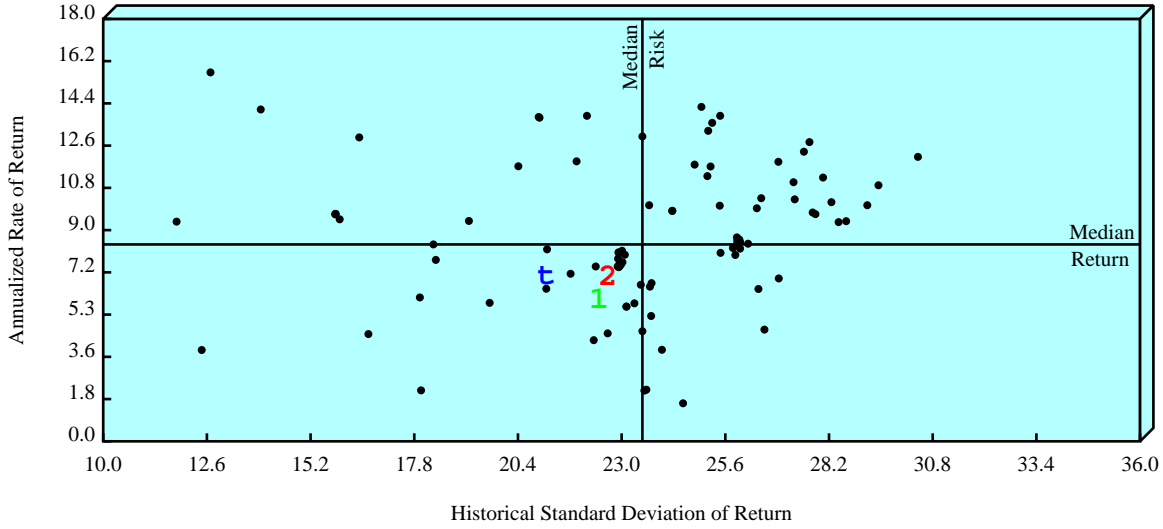
|                                | 6/30/12<br>YTD | 2011   | 2010  | 2009  | 2008   |
|--------------------------------|----------------|--------|-------|-------|--------|
| High                           | 10.02          | -3.13  | 25.22 | 76.36 | -24.15 |
| 1st Qt                         | 6.01           | -10.56 | 17.11 | 42.27 | -40.21 |
| Median                         | 4.10           | -13.30 | 11.98 | 35.69 | -43.33 |
| 3rd Qt                         | 2.95           | -15.59 | 8.48  | 26.24 | -47.44 |
| Low                            | -0.98          | -21.74 | 2.37  | 9.83  | -57.07 |
| <b>t Thornburg</b>             |                |        |       |       |        |
| Net Ret                        | 3.62           | -13.84 | 14.23 | 33.47 | -42.03 |
| Rank                           | 60             | 59     | 38    | 56    | 39     |
| <b>1 MSCI EAFE (Net)</b>       |                |        |       |       |        |
| Net Ret                        | 2.96           | -12.14 | 7.75  | 31.77 | -43.38 |
| Rank                           | 74             | 40     | 80    | 63    | 50     |
| <b>2 MSCI ACWI ex US (Net)</b> |                |        |       |       |        |
| Net Ret                        | 2.77           | -13.71 | 11.15 | 41.44 | -45.52 |
| Rank                           | 76             | 57     | 56    | 27    | 63     |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

### Total Returns of International Equity Portfolios

3 Years Ending 6/30/12



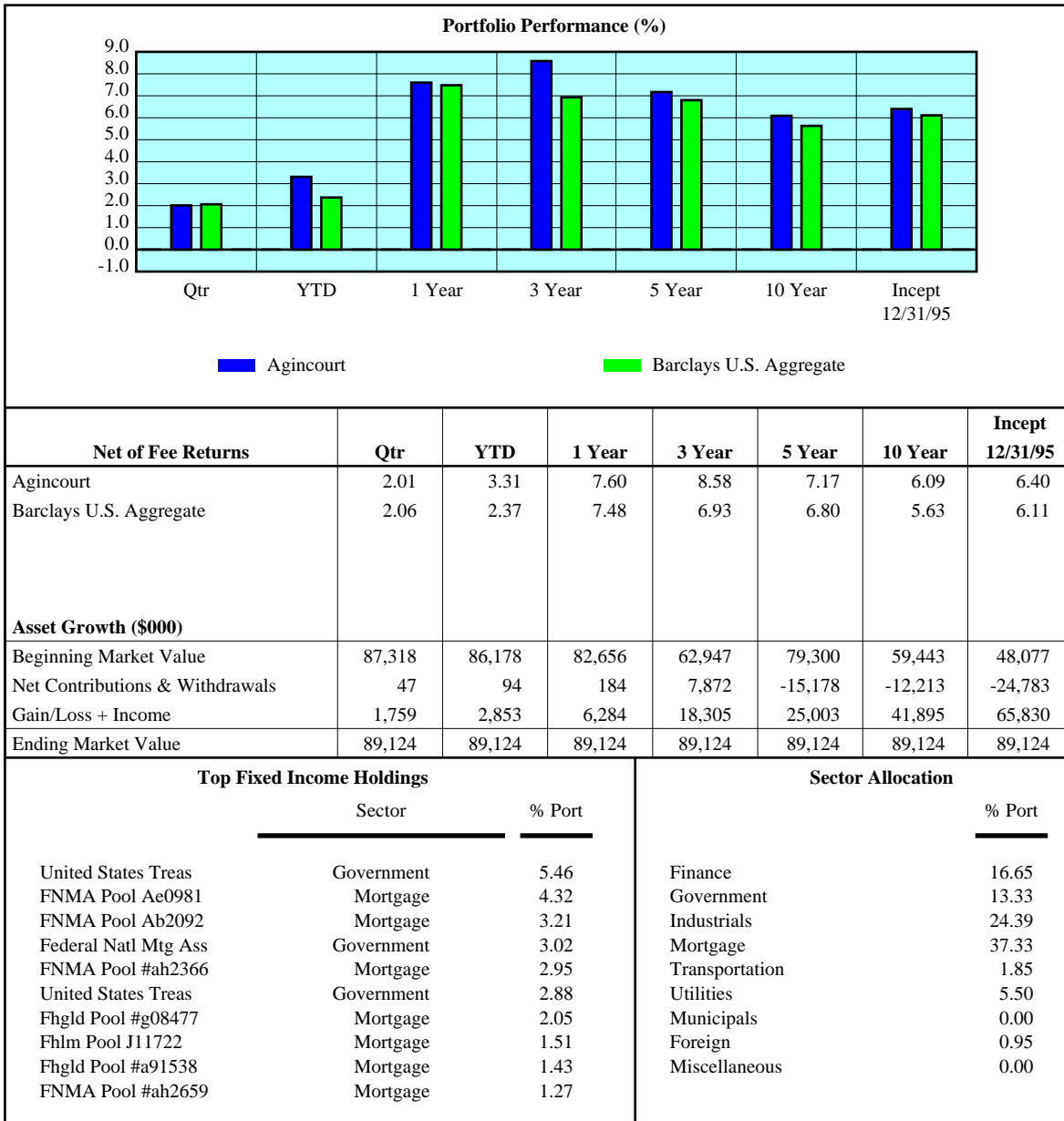
|                         | Annualized Net of Fee Return |      | Standard Deviation |      |
|-------------------------|------------------------------|------|--------------------|------|
|                         | Value                        | Rank | Value              | Rank |
| t Thornburg             | 7.00                         | 68   | 21.23              | 22   |
| 1 MSCI EAFE (Net)       | 5.96                         | 80   | 22.56              | 34   |
| 2 MSCI ACWI ex US (Net) | 6.97                         | 68   | 22.77              | 37   |
| Median                  | 8.39                         |      | 23.52              |      |

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Thornburg  
 Quarterly Periods Ending 6/30/12

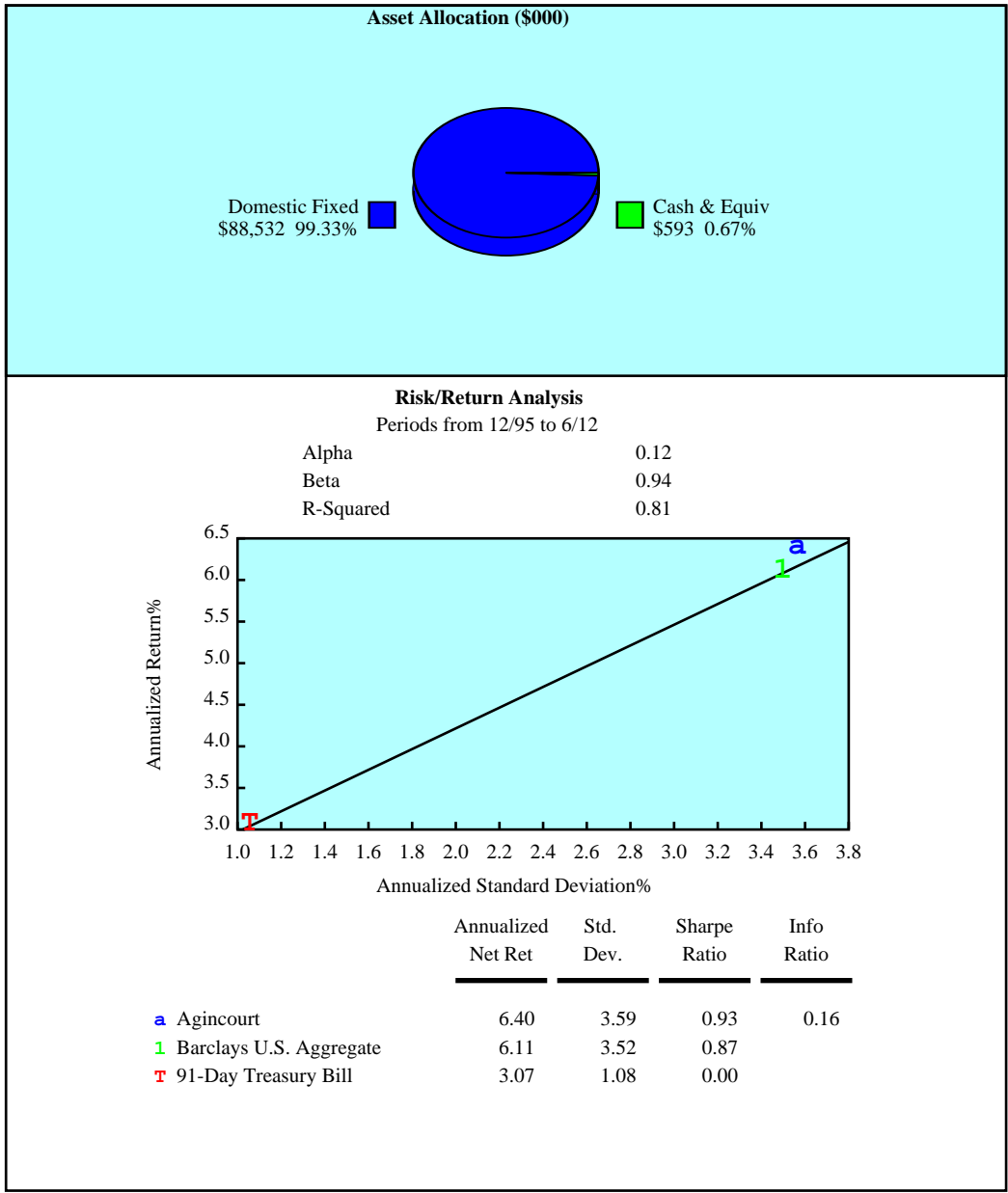
| Risk Measures       | 1 Year    |        | 3 Years   |        | 5 Years   |       | Inception |        |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
|                     | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench | Portfolio | Bench  |
| Negative Periods    | 2         | 2      | 3         | 3      |           |       | 8         | 8      |
| Positive Periods    | 2         | 2      | 9         | 9      |           |       | 10        | 10     |
| Up Market Capture   | 1.14      |        | 1.02      |        |           |       | 1.00      |        |
| Down Market Capture | 1.07      |        | 0.95      |        |           |       | 0.94      |        |
| Batting Average     | 0.75      |        | 0.67      |        |           |       | 0.61      |        |
| Worst Quarter       | -21.20    | -19.01 | -21.20    | -19.01 |           |       | -21.20    | -20.56 |
| Best Quarter        | 11.57     | 10.86  | 15.80     | 19.47  |           |       | 23.51     | 25.43  |
| Worst 4 Quarters    | -14.32    | -13.83 | -14.32    | -13.83 |           |       | -42.03    | -46.50 |
| Best 4 Quarters     | -14.32    | -13.83 | 30.48     | 30.36  |           |       | 51.00     | 54.44  |
| Standard Deviation  |           |        | 21.19     | 22.56  |           |       | 25.46     | 27.36  |
| Beta                |           |        | 0.92      |        |           |       | 0.92      |        |
| Alpha               |           |        | 0.45      |        |           |       | 0.32      |        |
| R-Squared           |           |        | 0.96      |        |           |       | 0.98      |        |
| Sharpe Ratio        |           |        | 0.34      | 0.26   |           |       | -0.21     | -0.27  |
| Treynor Ratio       |           |        | 7.91      |        |           |       | -5.90     |        |
| Tracking Error      |           |        | 4.34      |        |           |       | 4.35      |        |
| Information Ratio   |           |        | 0.25      |        |           |       | 0.35      |        |



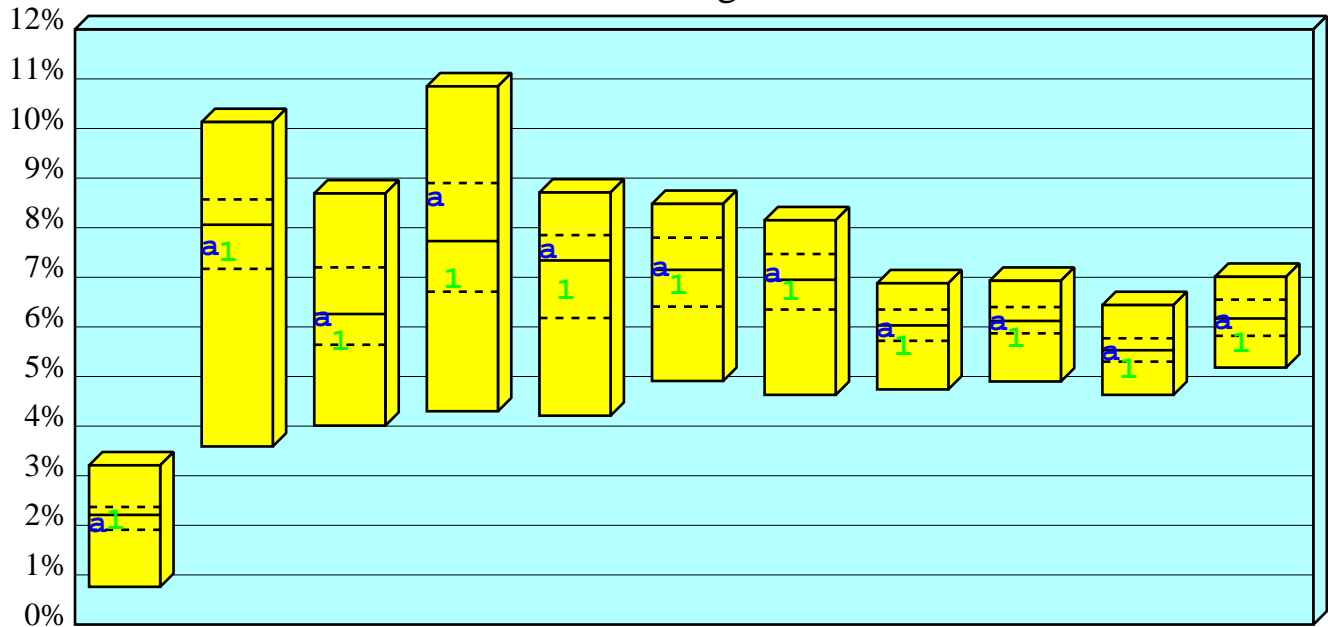
# City of Ft. Lauderdale Police and Fire Agincourt as of 6/30/12



# City of Ft. Lauderdale Police and Fire Agincourt as of 6/30/12



City of Ft. Lauderdale Police and Fire  
 Fixed Income Core Cumulative Performance Comparisons  
 Total Returns of Fixed Income Portfolios  
 Periods Ending 6/12



|        | 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   | 3.21     | 10.13     | 8.69         | 10.85        | 8.71         | 8.48         | 8.15         | 6.88         | 6.93         | 6.44         | 7.01          |
| 1st Qt | 2.37     | 8.57      | 7.20         | 8.90         | 7.85         | 7.80         | 7.47         | 6.35         | 6.40         | 5.77         | 6.55          |
| Median | 2.21     | 8.06      | 6.26         | 7.73         | 7.34         | 7.15         | 6.95         | 6.03         | 6.12         | 5.53         | 6.17          |
| 3rd Qt | 1.91     | 7.17      | 5.64         | 6.71         | 6.18         | 6.41         | 6.35         | 5.72         | 5.87         | 5.30         | 5.82          |
| Low    | 0.76     | 3.59      | 4.01         | 4.30         | 4.21         | 4.91         | 4.63         | 4.74         | 4.90         | 4.63         | 5.18          |

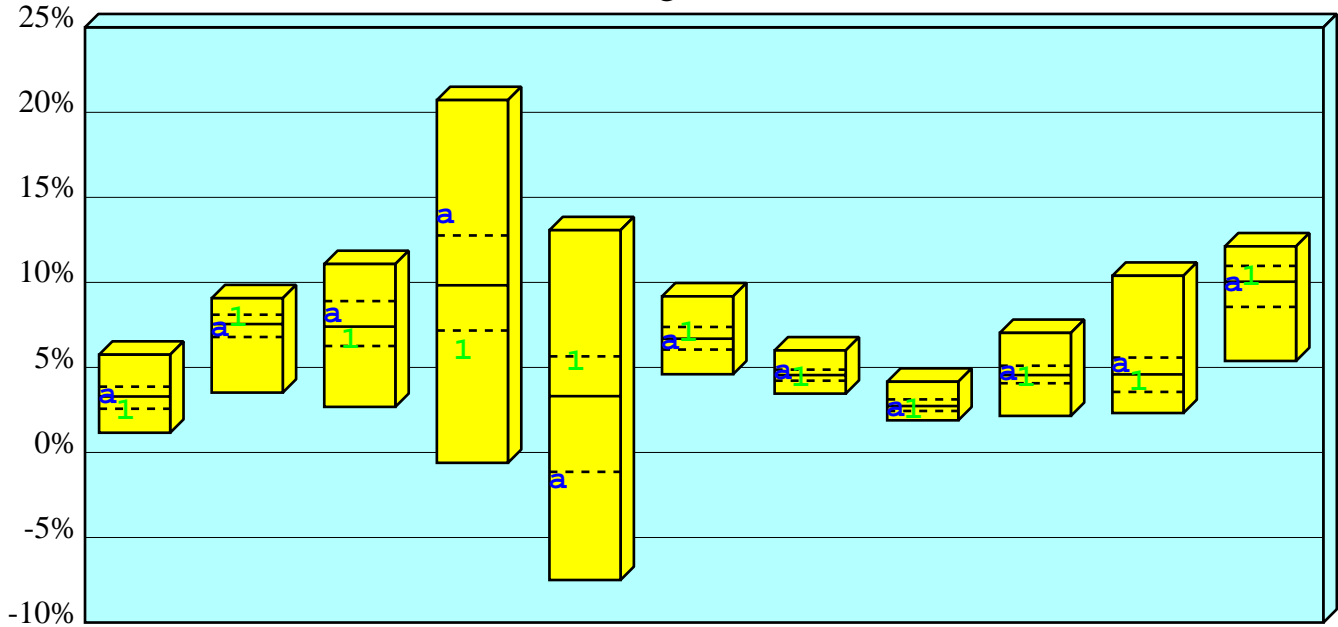
**a** Agincourt

|         |      |      |      |      |      |      |      |      |      |      |      |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.01 | 7.60 | 6.16 | 8.58 | 7.54 | 7.17 | 7.04 | 5.93 | 6.07 | 5.47 | 6.09 |
| Rank    | 71   | 65   | 57   | 30   | 40   | 47   | 41   | 56   | 59   | 53   | 54   |

**1** Barclays U.S. Aggregate

|         |      |      |      |      |      |      |      |      |      |      |      |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.06 | 7.48 | 5.67 | 6.93 | 6.71 | 6.80 | 6.68 | 5.58 | 5.73 | 5.12 | 5.63 |
| Rank    | 70   | 69   | 72   | 71   | 70   | 62   | 61   | 78   | 81   | 87   | 91   |

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



|        | 6/30/12 | 2011 | 2010  | 2009  | 2008  | 2007 | 2006 | 2005 | 2004 | 2003  | 2002  |
|--------|---------|------|-------|-------|-------|------|------|------|------|-------|-------|
| High   | 5.75    | 9.07 | 11.08 | 20.72 | 13.07 | 9.18 | 6.00 | 4.16 | 7.03 | 10.39 | 12.12 |
| 1st Qt | 3.87    | 8.10 | 8.90  | 12.76 | 5.65  | 7.38 | 4.87 | 3.12 | 5.10 | 5.58  | 10.97 |
| Median | 3.29    | 7.55 | 7.40  | 9.83  | 3.31  | 6.69 | 4.55 | 2.73 | 4.55 | 4.59  | 10.04 |
| 3rd Qt | 2.57    | 6.79 | 6.26  | 7.17  | -1.14 | 6.05 | 4.22 | 2.44 | 4.07 | 3.56  | 8.56  |
| Low    | 1.16    | 3.52 | 2.68  | -0.61 | -7.50 | 4.60 | 3.46 | 1.89 | 2.15 | 2.32  | 5.38  |

**a** Agincourt

|         |      |      |      |       |       |      |      |      |      |      |      |
|---------|------|------|------|-------|-------|------|------|------|------|------|------|
| Net Ret | 3.31 | 7.27 | 8.10 | 13.88 | -1.67 | 6.49 | 4.71 | 2.57 | 4.66 | 5.13 | 9.88 |
| Rank    | 48   | 59   | 35   | 17    | 79    | 60   | 35   | 63   | 43   | 30   | 52   |

**1** Barclays U.S. Aggregate

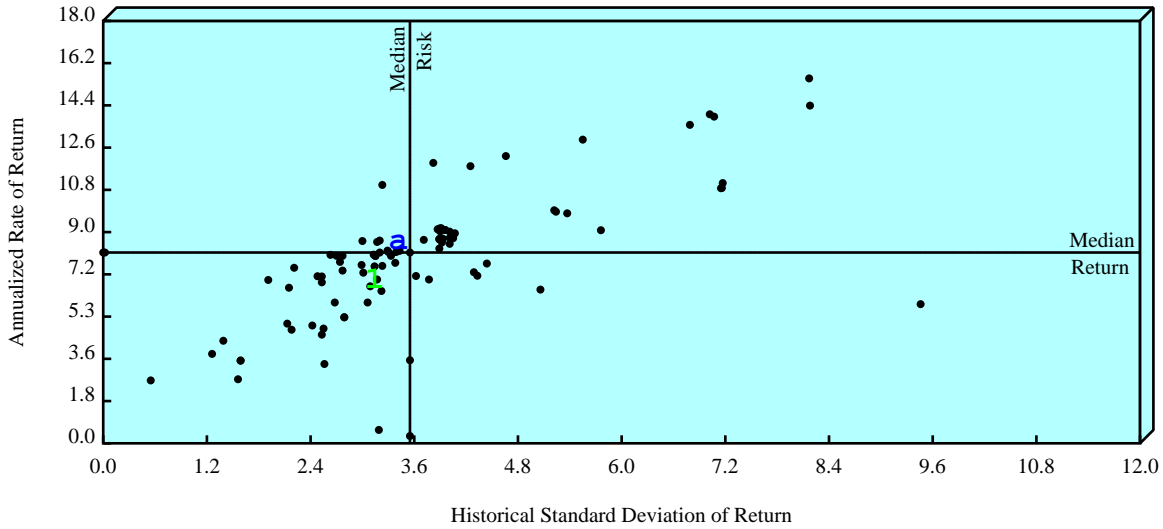
|         |      |      |      |      |      |      |      |      |      |      |       |
|---------|------|------|------|------|------|------|------|------|------|------|-------|
| Net Ret | 2.37 | 7.84 | 6.54 | 5.93 | 5.24 | 6.96 | 4.33 | 2.43 | 4.34 | 4.11 | 10.26 |
| Rank    | 87   | 36   | 70   | 83   | 28   | 39   | 67   | 75   | 60   | 67   | 38    |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

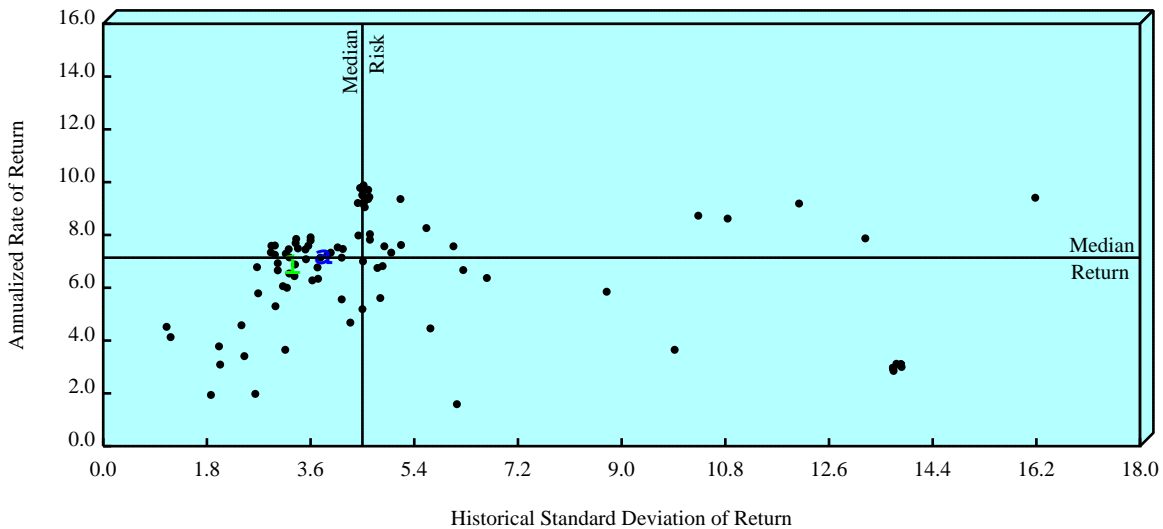
### Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/12



|   |                         | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|-------------------------|------------------------------|------|--------------------|------|
|   |                         | Value                        | Rank | Value              | Rank |
| a | Agincourt               | 8.58                         | 46   | 3.48               | 50   |
| l | Barclays U.S. Aggregate | 6.93                         | 66   | 3.20               | 40   |
|   | Median                  | 8.13                         |      | 3.55               |      |

5 Years Ending 6/30/12



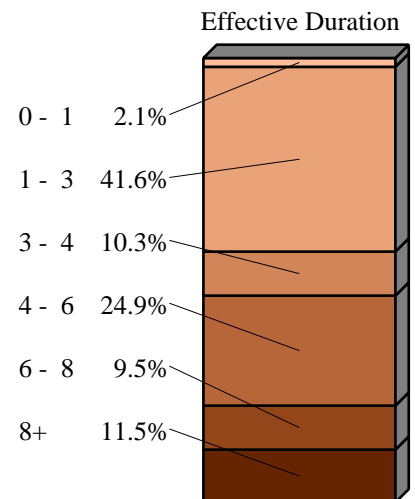
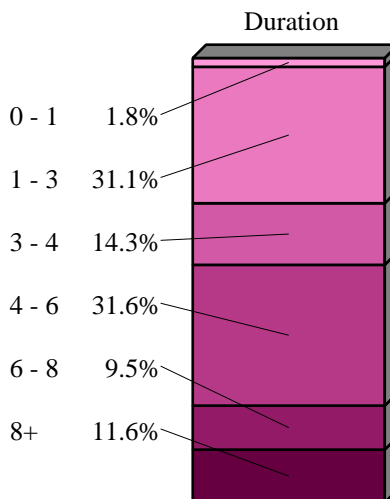
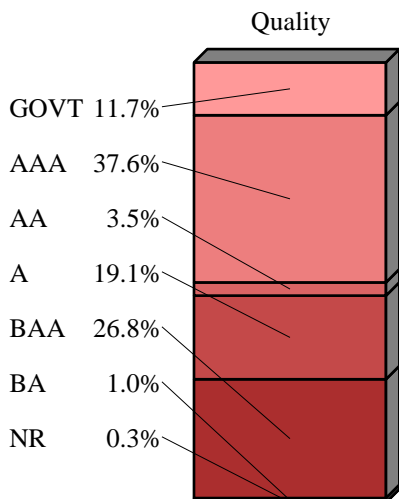
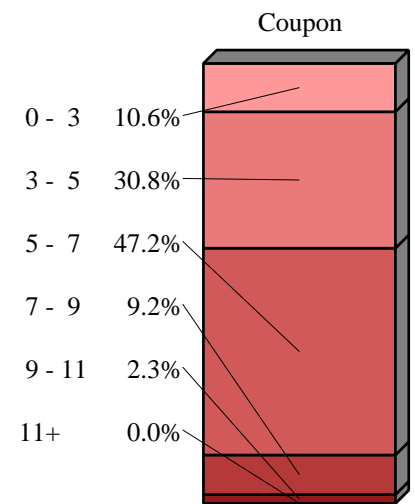
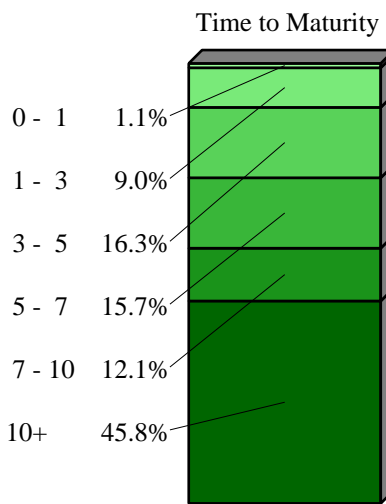
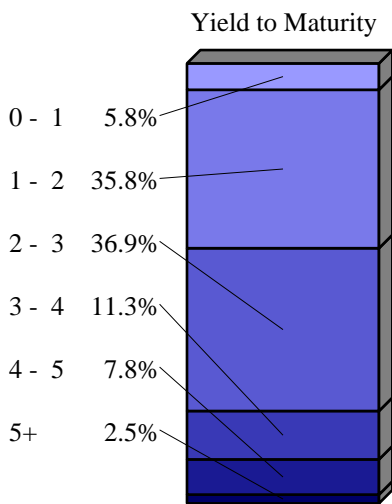
|   |                         | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|-------------------------|------------------------------|------|--------------------|------|
|   |                         | Value                        | Rank | Value              | Rank |
| a | Agincourt               | 7.17                         | 49   | 3.92               | 44   |
| l | Barclays U.S. Aggregate | 6.80                         | 61   | 3.38               | 30   |
|   | Median                  | 7.14                         |      | 4.50               |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 6/30/12

| Risk Measures       | 1 Year    |       | 3 Years   |       | 5 Years   |       | Inception |       |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                     | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods    | 0         | 0     | 1         | 1     | 3         | 3     | 14        | 15    |
| Positive Periods    | 4         | 4     | 11        | 11    | 17        | 17    | 52        | 51    |
| Up Market Capture   | 1.02      |       | 1.23      |       | 1.10      |       | 1.04      |       |
| Down Market Capture |           |       | 1.04      |       | 1.62      |       | 0.99      |       |
| Batting Average     | 0.50      |       | 0.75      |       | 0.60      |       | 0.68      |       |
| 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    | 7.60      | 7.48  | 4.38      | 3.90  | -1.67     | 3.13  | -1.67     | -0.83 |
| Best 4 Quarters     | 7.60      | 7.48  | 13.58     | 9.50  | 15.10     | 10.56 | 15.10     | 12.95 |
| Standard Deviation  |           |       | 3.48      | 3.20  | 3.92      | 3.38  | 3.59      | 3.52  |
| Beta                |           |       | 1.01      |       | 0.86      |       | 0.94      |       |
| Alpha               |           |       | 0.38      |       | 0.29      |       | 0.12      |       |
| R-Squared           |           |       | 0.83      |       | 0.50      |       | 0.81      |       |
| Sharpe Ratio        |           |       | 2.43      | 2.13  | 1.58      | 1.72  | 0.93      | 0.87  |
| Treynor Ratio       |           |       | 8.41      |       | 7.19      |       | 3.56      |       |
| Tracking Error      |           |       | 1.49      |       | 2.97      |       | 1.66      |       |
| Information Ratio   |           |       | 1.05      |       | 0.11      |       | 0.16      |       |

# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/12

|                            | Portfolio  | Barclays U.S. Aggregate |
|----------------------------|------------|-------------------------|
| Total Number Of Securities | 222        | 7,921                   |
| Total Market Value         | 88,531,502 |                         |
| Yield to Maturity          | 2.37       | 1.98                    |
| Time to Maturity           | 14.04      | 7.05                    |
| Current Coupon             | 5.13       | 3.78                    |
| Duration                   | 4.98       | 5.11                    |
| Effective Convexity        | 0.26       | -0.22                   |
| Effective Duration         | 4.63       | 5.07                    |
| Effective Maturity         | 6.33       | 7.05                    |



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 6/30/12

| Name                  | Moody's Quality Ratings |      |       |       |      |     |       |      | Total  |
|-----------------------|-------------------------|------|-------|-------|------|-----|-------|------|--------|
|                       | Aaa                     | Aa   | A     | Baa   | Ba   | B   | Other | NR   |        |
| <b>Government</b>     | 13.33                   | ---  | ---   | ---   | ---  | --- | ---   | ---  | 13.33  |
| Treasury              | 9.18                    | ---  | ---   | ---   | ---  | --- | ---   | ---  | 9.18   |
| Agency                | 4.15                    | ---  | ---   | ---   | ---  | --- | ---   | ---  | 4.15   |
| <b>Corporate</b>      | ---                     | 2.78 | 18.34 | 25.41 | 0.97 | --- | ---   | ---  | 47.50  |
| Industrial            | ---                     | 1.46 | 6.54  | 15.96 | 0.43 | --- | ---   | ---  | 24.39  |
| Utility               | ---                     | 0.12 | 3.17  | 1.67  | 0.54 | --- | ---   | ---  | 5.50   |
| Finance               | ---                     | 0.24 | 8.64  | 7.78  | ---  | --- | ---   | ---  | 16.66  |
| Yankee                | ---                     | 0.95 | ---   | ---   | ---  | --- | ---   | ---  | 0.95   |
| <b>Transportation</b> | ---                     | ---  | 0.49  | 1.36  | ---  | --- | ---   | ---  | 1.85   |
| <b>Mortgage</b>       | 36.04                   | 0.68 | 0.30  | ---   | ---  | --- | ---   | 0.31 | 37.33  |
| GNMA                  | ---                     | ---  | ---   | ---   | ---  | --- | ---   | ---  | ---    |
| FHLMC                 | 10.77                   | ---  | ---   | ---   | ---  | --- | ---   | 0.31 | 11.08  |
| FNMA                  | 19.84                   | ---  | ---   | ---   | ---  | --- | ---   | ---  | 19.84  |
| Other Mortgage        | 5.42                    | 0.68 | 0.30  | ---   | ---  | --- | ---   | ---  | 6.40   |
| <b>Municipals</b>     | ---                     | ---  | ---   | ---   | ---  | --- | ---   | ---  | ---    |
| <b>Cash</b>           | ---                     | ---  | ---   | ---   | ---  | --- | ---   | ---  | ---    |
| <b>Other</b>          | ---                     | ---  | ---   | ---   | ---  | --- | ---   | ---  | ---    |
| <b>Total</b>          | 49.36                   | 3.46 | 19.13 | 26.77 | 0.97 | --- | ---   | 0.31 | 100.00 |



City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 6/12

|                | Weight    |        | Return    |       | Selection |        |       |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
|                | Portfolio | Index  | Portfolio | Index | Security  | Sector | Total |
| Finance        | 16.97     | 0.00   | 1.16      | 0.00  | 0.20      | 0.00   | 0.20  |
| Government     | 13.46     | 0.00   | 4.70      | 0.00  | 0.63      | 0.00   | 0.63  |
| Industrials    | 23.42     | 11.19  | 1.98      | 0.00  | 0.46      | 0.00   | 0.46  |
| Mortgage       | 37.69     | 0.00   | 1.91      | 0.00  | 0.72      | 0.00   | 0.72  |
| Transportation | 1.88      | 0.00   | 2.16      | 0.00  | 0.04      | 0.00   | 0.04  |
| Utilities      | 5.80      | 2.25   | 3.16      | 0.00  | 0.18      | 0.00   | 0.18  |
| Municipals     | 0.00      | 0.00   | 0.00      | 0.00  | 0.00      | 0.00   | 0.00  |
| Foreign        | 0.97      | 0.00   | 2.09      | 0.00  | 0.02      | 0.00   | 0.02  |
| Miscellaneous  | -0.19     | 0.00   |           | 0.00  | 0.00      | -0.00  | 0.00  |
|                | 100.20    | 100.00 | 2.26      | 0.00  | 2.26      | 0.00   | 2.26  |

Index - Barclays U.S. Aggregate

Security Selection Return Attribution

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

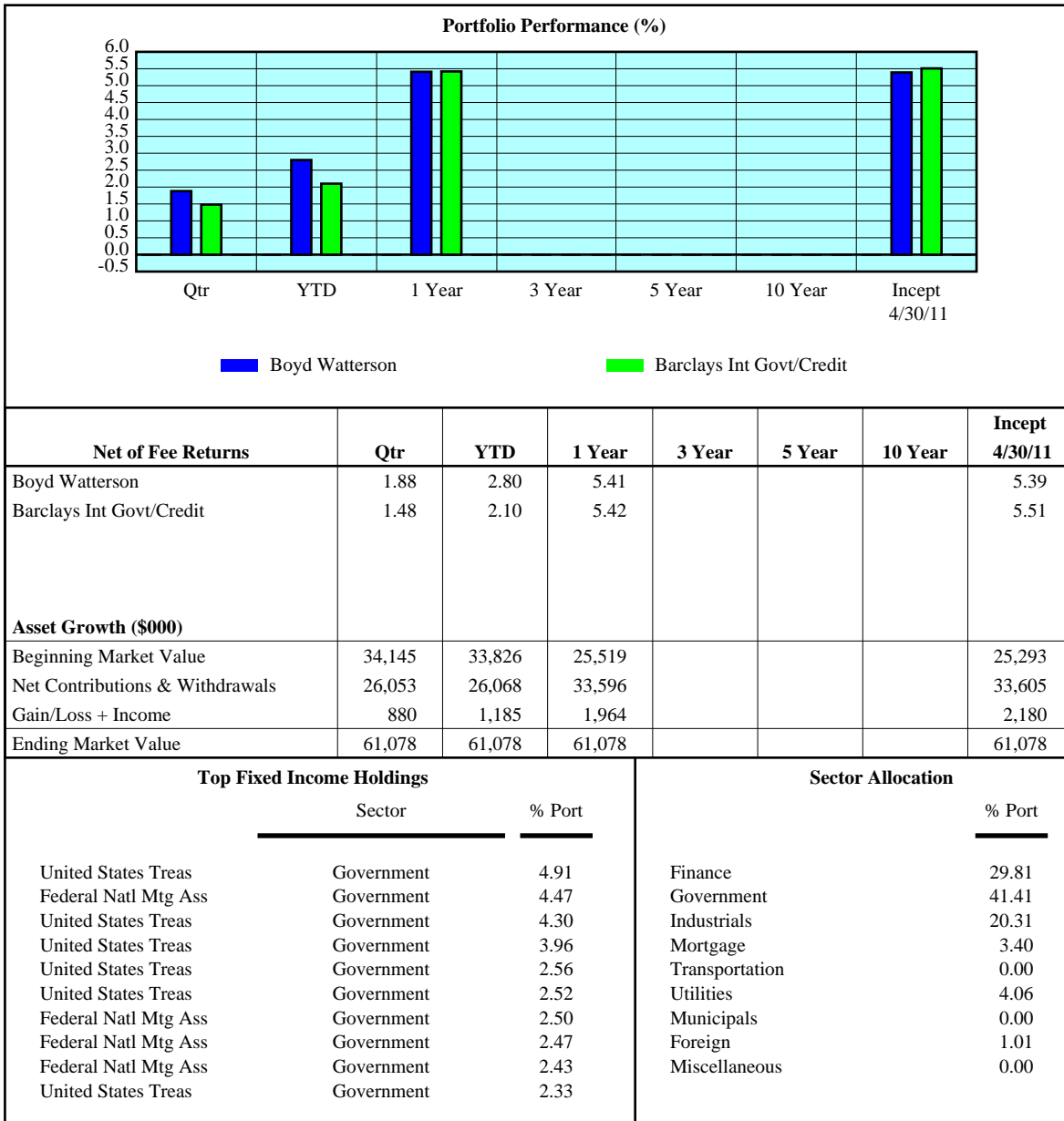
Sector Selection Return Attribution

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

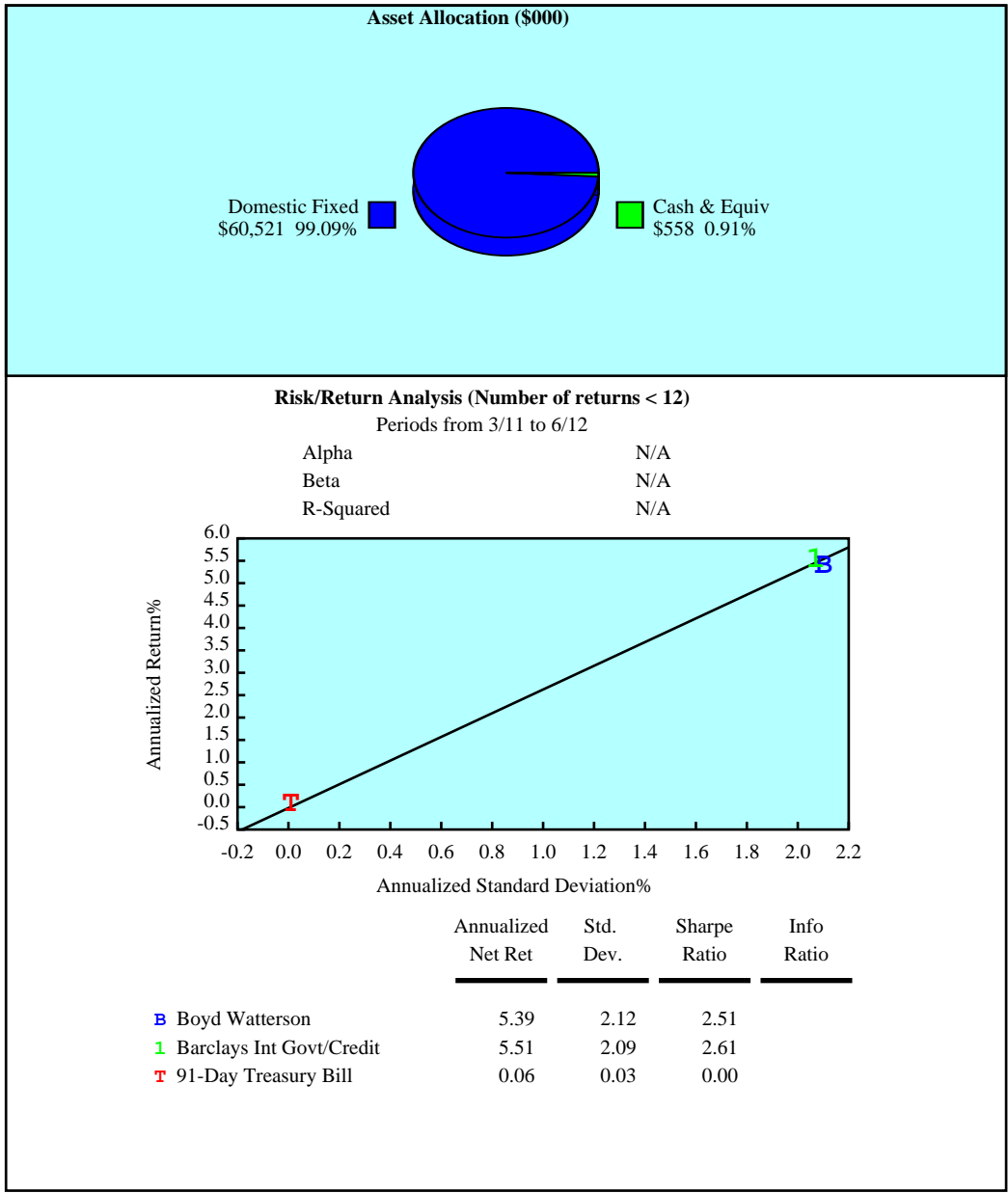
Trading Effect -0.16%

[ Actual Return 2.10% ] - [ Buy Hold Return 2.26% ]

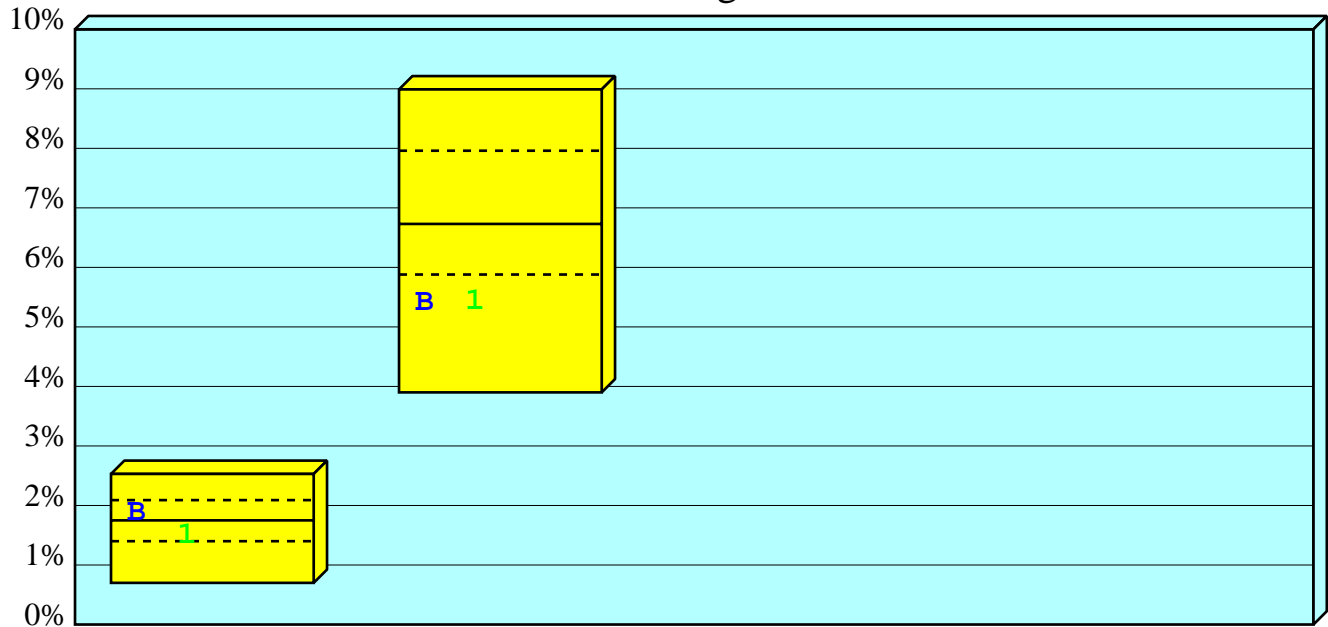
## City of Ft. Lauderdale Police and Fire Boyd Watterson as of 6/30/12



# City of Ft. Lauderdale Police and Fire Boyd Watterson as of 6/30/12



City of Ft. Lauderdale Police and Fire  
 Intermediate Gov/Corp Cumulative Performance Comparisons  
 Total Returns of Fixed Income Portfolios  
 Periods Ending 6/12



|        | Last<br>Qtr | Last<br>Year |
|--------|-------------|--------------|
| High   | 2.53        | 8.99         |
| 1st Qt | 2.09        | 7.96         |
| Median | 1.75        | 6.73         |
| 3rd Qt | 1.40        | 5.88         |
| Low    | 0.70        | 3.90         |

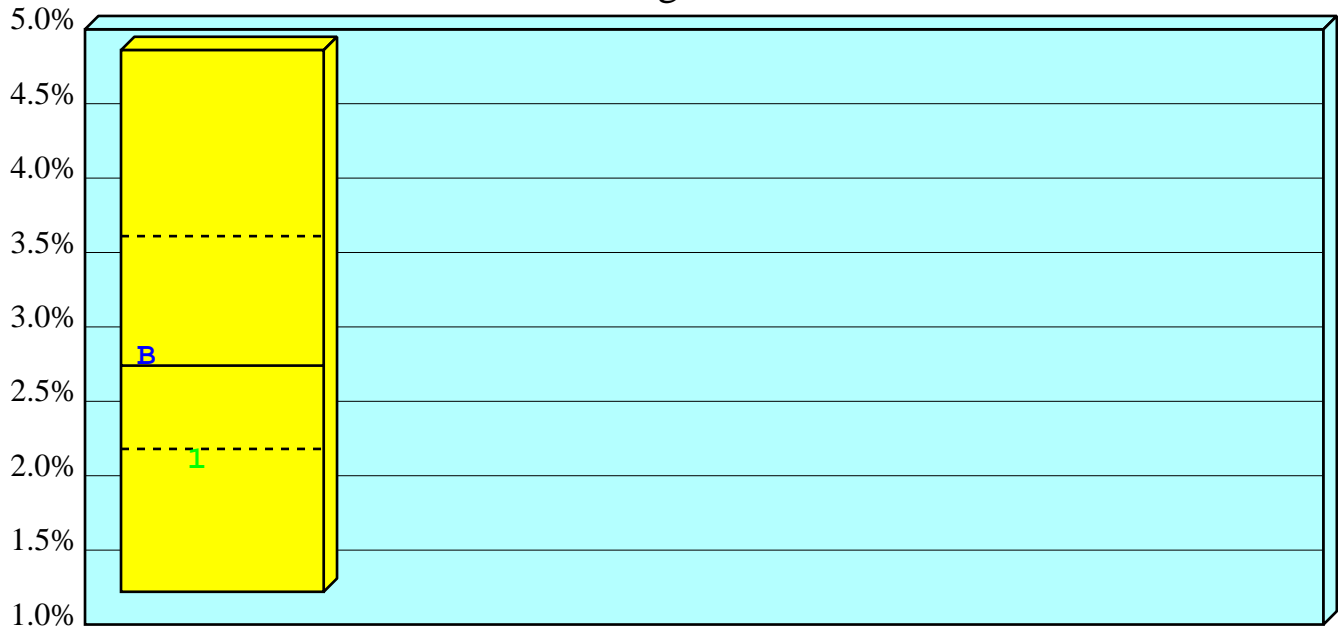
**B** Boyd Watterson

|         |      |      |
|---------|------|------|
| Net Ret | 1.88 | 5.41 |
| Rank    | 43   | 83   |

**1** Barclays Int Govt/Credit

|         |      |      |
|---------|------|------|
| Net Ret | 1.48 | 5.42 |
| Rank    | 69   | 83   |

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



6/30/12  
 YTD

|        |      |
|--------|------|
| High   | 4.86 |
| 1st Qt | 3.61 |
| Median | 2.74 |
| 3rd Qt | 2.18 |
| Low    | 1.22 |

**B** Boyd Watterson

|         |      |
|---------|------|
| Net Ret | 2.80 |
| Rank    | 49   |

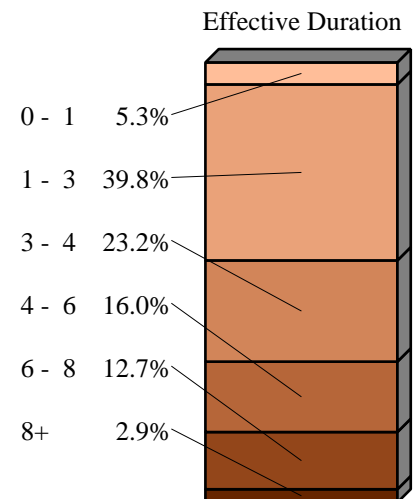
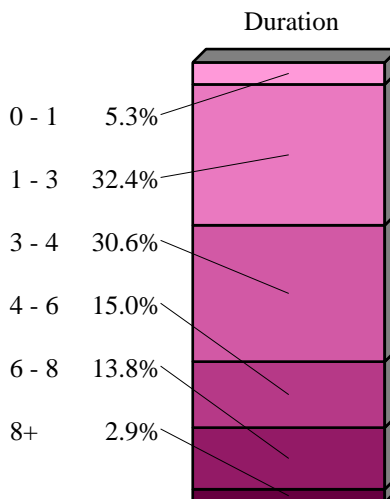
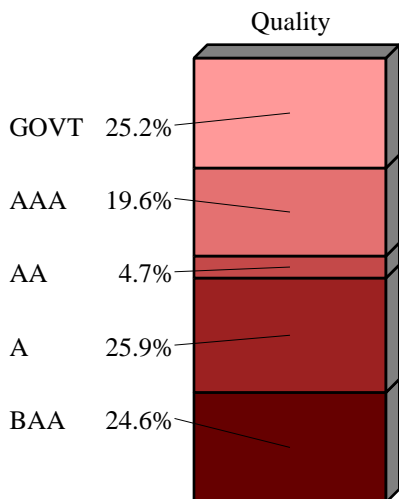
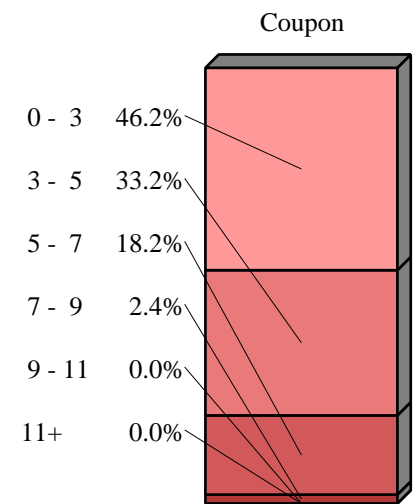
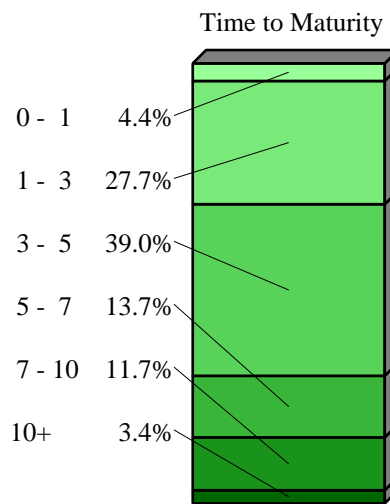
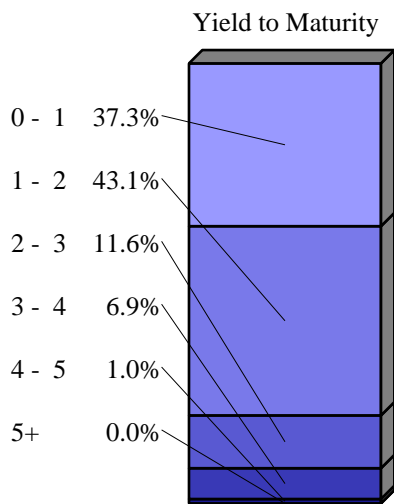
**1** Barclays Int Govt/Credit

|         |      |
|---------|------|
| Net Ret | 2.10 |
| Rank    | 77   |

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

Boyd Watterson  
Quarter Ending 6/12

|                            | Portfolio  | Barclays Int Govt/Credit |
|----------------------------|------------|--------------------------|
| Total Number Of Securities | 66         | 4,284                    |
| Total Market Value         | 60,520,517 |                          |
| Yield to Maturity          | 1.39       | 1.28                     |
| Time to Maturity           | 4.31       | 4.32                     |
| Current Coupon             | 3.47       | 2.94                     |
| Duration                   | 3.65       | 3.94                     |
| Effective Convexity        | 0.15       | 0.20                     |
| Effective Duration         | 3.59       | 3.93                     |
| Effective Maturity         | 3.94       | 4.32                     |



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 6/30/12

| Name                  | Moody's Quality Ratings |      |       |       |     |     |       |     | Total  |
|-----------------------|-------------------------|------|-------|-------|-----|-----|-------|-----|--------|
|                       | Aaa                     | Aa   | A     | Baa   | Ba  | B   | Other | NR  |        |
| <b>Government</b>     | 41.41                   | ---  | ---   | ---   | --- | --- | ---   | --- | 41.41  |
| Treasury              | 23.30                   | ---  | ---   | ---   | --- | --- | ---   | --- | 23.30  |
| Agency                | 18.11                   | ---  | ---   | ---   | --- | --- | ---   | --- | 18.11  |
| <b>Corporate</b>      | ---                     | 4.75 | 25.87 | 24.57 | --- | --- | ---   | --- | 55.19  |
| Industrial            | ---                     | ---  | 6.54  | 13.77 | --- | --- | ---   | --- | 20.31  |
| Utility               | ---                     | ---  | 3.19  | 0.88  | --- | --- | ---   | --- | 4.07   |
| Finance               | ---                     | 4.75 | 15.14 | 9.92  | --- | --- | ---   | --- | 29.81  |
| Yankee                | ---                     | ---  | 1.01  | ---   | --- | --- | ---   | --- | 1.01   |
| <b>Transportation</b> | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| <b>Mortgage</b>       | 3.40                    | ---  | ---   | ---   | --- | --- | ---   | --- | 3.40   |
| GNMA                  | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| FHLMC                 | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| FNMA                  | 3.40                    | ---  | ---   | ---   | --- | --- | ---   | --- | 3.40   |
| Other Mortgage        | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| <b>Municipals</b>     | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| <b>Cash</b>           | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| <b>Other</b>          | ---                     | ---  | ---   | ---   | --- | --- | ---   | --- | ---    |
| <b>Total</b>          | 44.81                   | 4.75 | 25.87 | 24.57 | --- | --- | ---   | --- | 100.00 |

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 6/12

|                | Weight    |        | Return    |       | Selection |        |       |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
|                | Portfolio | Index  | Portfolio | Index | Security  | Sector | Total |
| Finance        | 28.97     | 0.00   | 0.84      | 0.00  | 0.24      | 0.00   | 0.24  |
| Government     | 41.12     | 0.00   | 2.22      | 0.00  | 0.91      | 0.00   | 0.91  |
| Industrials    | 21.60     | 14.39  | 1.27      | 0.00  | 0.27      | 0.00   | 0.27  |
| Mortgage       | 3.50      | 0.00   | 1.87      | 0.00  | 0.07      | 0.00   | 0.07  |
| Transportation | 0.00      | 0.00   | 0.00      | 0.00  | 0.00      | 0.00   | 0.00  |
| Utilities      | 3.82      | 2.41   | 1.42      | 0.00  | 0.05      | 0.00   | 0.05  |
| Municipals     | 0.00      | 0.00   | 0.00      | 0.00  | 0.00      | 0.00   | 0.00  |
| Foreign        | 0.99      | 0.00   | 1.89      | 0.00  | 0.02      | 0.00   | 0.02  |
| Miscellaneous  | 0.00      | 0.00   |           | 0.00  | 0.00      | 0.00   | 0.00  |
|                | 100.00    | 100.00 | 1.57      | 0.00  | 1.57      | 0.00   | 1.57  |

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

$$[ \text{Portfolio Market Value Sector Percentage} ] * [ \text{Portfolio Sector Return} - \text{Index Sector Return} ]$$

Sector Selection Return Attribution

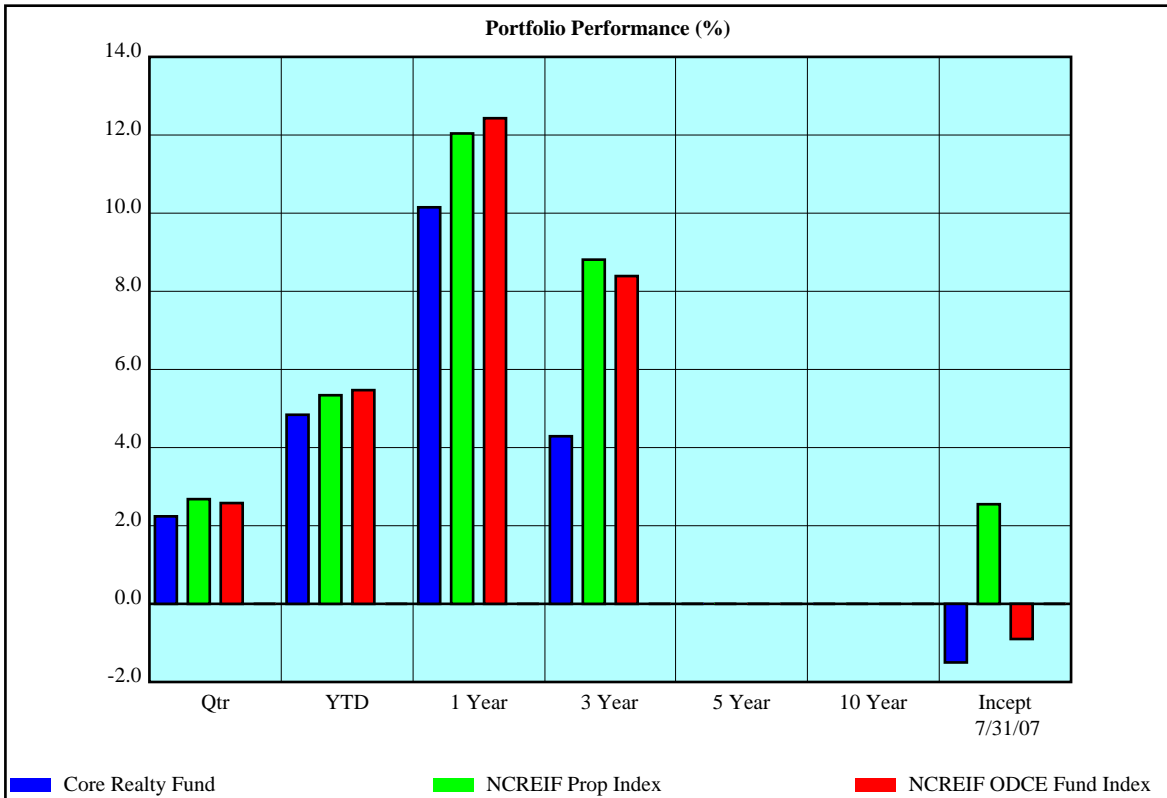
$$[ \text{Portfolio Sector Percentage} - \text{Index Sector Percentage} ] * [ \text{Index Sector Return} - \text{Index Total Return} ]$$

Trading Effect 0.39%

$$[ \text{Actual Return } 1.96\% ] - [ \text{Buy Hold Return } 1.57\% ]$$

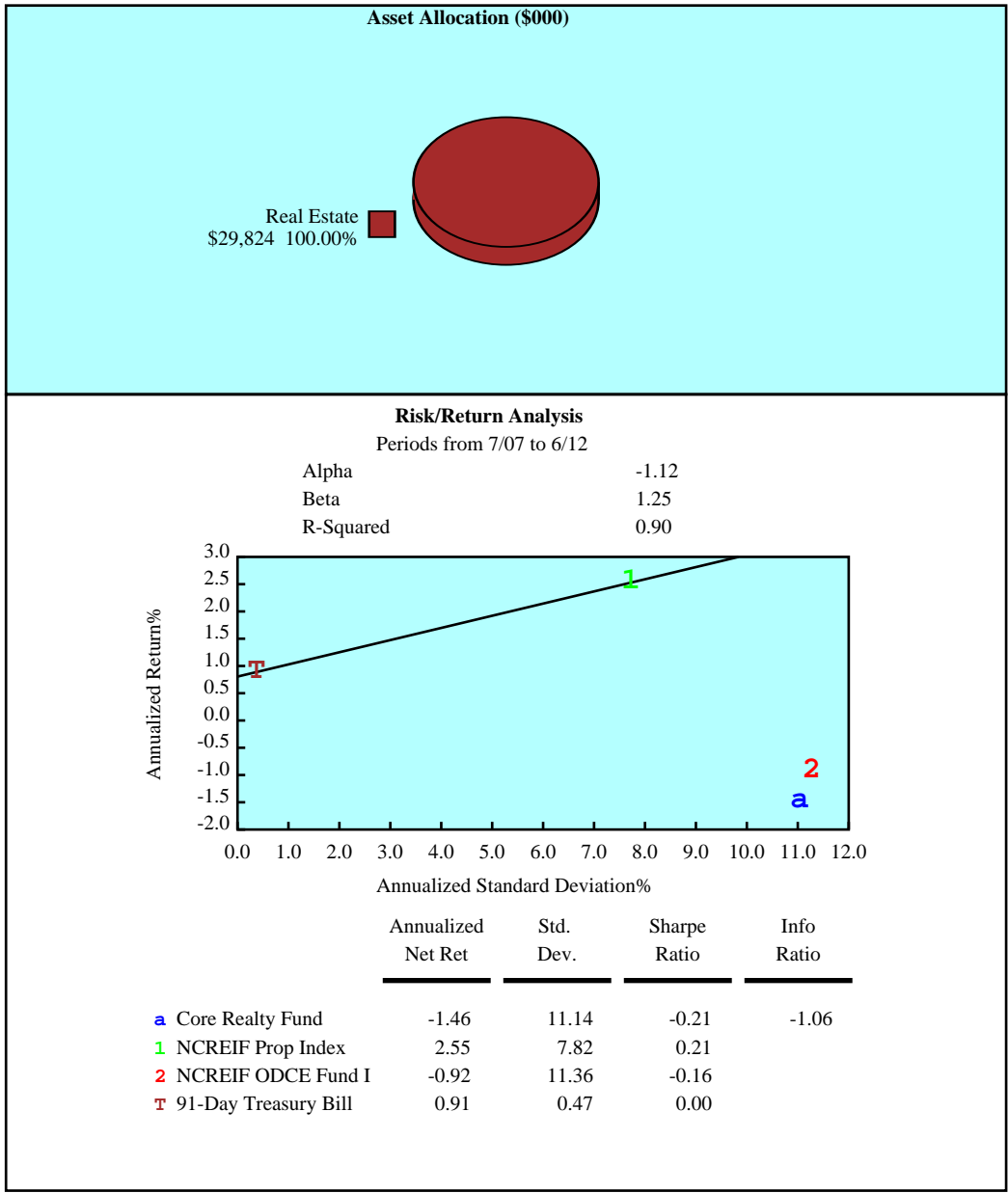


## City of Ft. Lauderdale Police and Fire Core Realty Fund as of 6/30/12

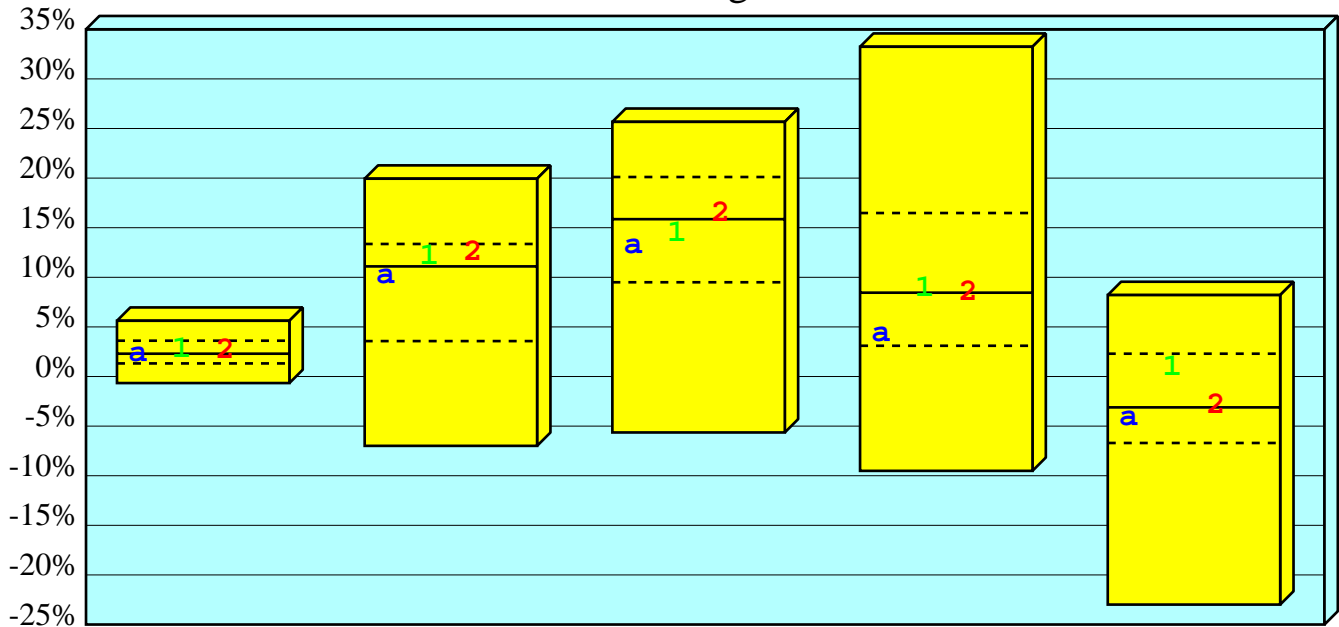


| Net of Fee Returns              | Qtr    | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Incept<br>7/31/07 |
|---------------------------------|--------|--------|--------|--------|--------|---------|-------------------|
| Core Realty Fund                | 2.24   | 4.84   | 10.15  | 4.29   |        |         | -1.46             |
| NCREIF Prop Index               | 2.68   | 5.34   | 12.04  | 8.81   |        |         | 2.55              |
| NCREIF ODCE Fund Index          | 2.58   | 5.47   | 12.43  | 8.39   |        |         | -0.92             |
| <b>Asset Growth (\$000)</b>     |        |        |        |        |        |         |                   |
| Beginning Market Value          | 28,515 | 27,743 | 25,267 | 20,228 |        |         | 24,999            |
| Net Contributions & Withdrawals | 652    | 717    | 1,882  | 6,265  |        |         | 5,975             |
| Gain/Loss + Income              | 657    | 1,364  | 2,675  | 3,331  |        |         | -1,150            |
| Ending Market Value             | 29,824 | 29,824 | 29,824 | 29,824 |        |         | 29,824            |

# City of Ft. Lauderdale Police and Fire Core Realty Fund as of 6/30/12

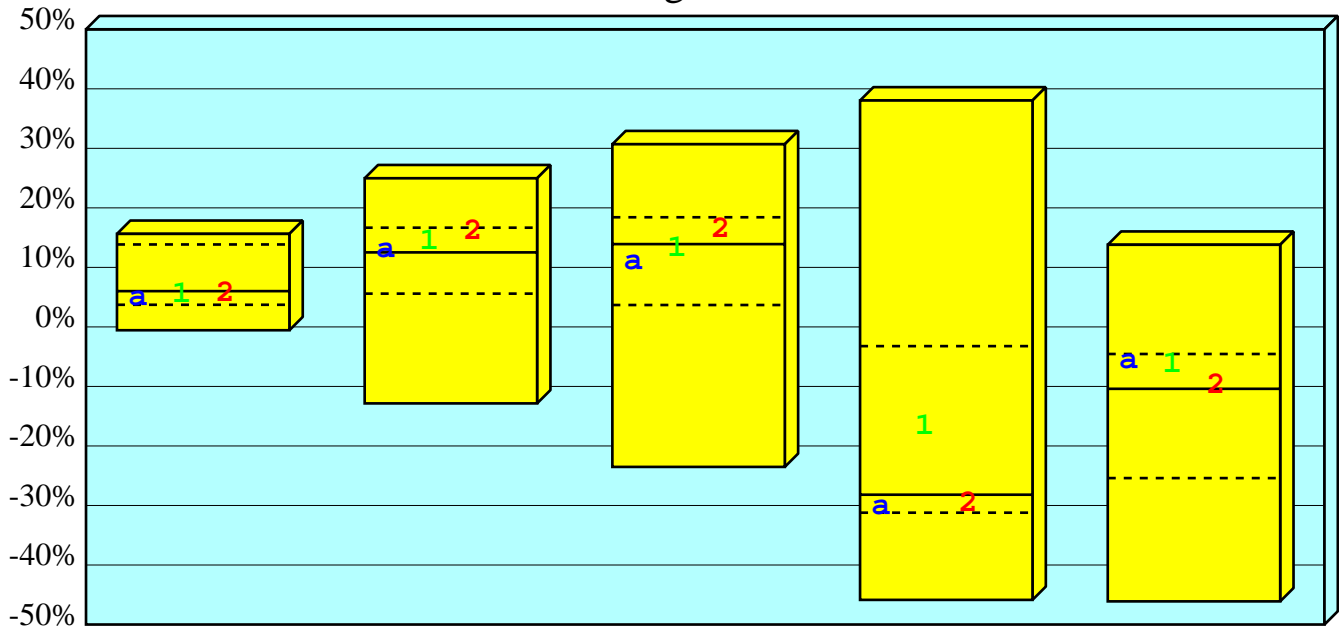


## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/12



|                                 | Last<br>Qtr | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years |
|---------------------------------|-------------|--------------|-----------------|-----------------|-----------------|
| High                            | 5.62        | 19.94        | 25.67           | 33.24           | 8.21            |
| 1st Qt                          | 3.61        | 13.36        | 20.11           | 16.48           | 2.30            |
| Median                          | 2.30        | 11.10        | 15.86           | 8.45            | -3.11           |
| 3rd Qt                          | 1.32        | 3.57         | 9.50            | 3.10            | -6.70           |
| Low                             | -0.66       | -6.99        | -5.64           | -9.51           | -22.99          |
| <b>a</b> Core Realty Fund       |             |              |                 |                 |                 |
| Net Ret                         | 2.24        | 10.15        | 13.16           | 4.29            | -4.22           |
| Rank                            | 55          | 56           | 66              | 72              | 64              |
| <b>1</b> NCREIF Prop Index      |             |              |                 |                 |                 |
| Net Ret                         | 2.68        | 12.04        | 14.36           | 8.81            | 0.90            |
| Rank                            | 39          | 41           | 57              | 45              | 28              |
| <b>2</b> NCREIF ODCE Fund Index |             |              |                 |                 |                 |
| Net Ret                         | 2.58        | 12.43        | 16.38           | 8.39            | -3.01           |
| Rank                            | 42          | 38           | 47              | 50              | 46              |

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



|        | 6/30/12<br>YTD | 2011   | 2010   | 2009   | 2008   |
|--------|----------------|--------|--------|--------|--------|
| High   | 15.63          | 24.97  | 30.69  | 38.04  | 13.80  |
| 1st Qt | 13.85          | 16.67  | 18.42  | -3.23  | -4.55  |
| Median | 6.01           | 12.52  | 13.91  | -28.19 | -10.40 |
| 3rd Qt | 3.72           | 5.59   | 3.68   | -31.21 | -25.40 |
| Low    | -0.56          | -12.85 | -23.52 | -45.86 | -46.11 |

**a** Core Realty Fund

|         |      |       |       |        |       |
|---------|------|-------|-------|--------|-------|
| Net Ret | 4.84 | 12.88 | 10.99 | -30.19 | -5.73 |
| Rank    | 67   | 48    | 63    | 71     | 32    |

**1** NCREIF Prop Index

|         |      |       |       |        |       |
|---------|------|-------|-------|--------|-------|
| Net Ret | 5.34 | 14.26 | 13.11 | -16.86 | -6.46 |
| Rank    | 61   | 35    | 55    | 31     | 32    |

**2** NCREIF ODCE Fund Index

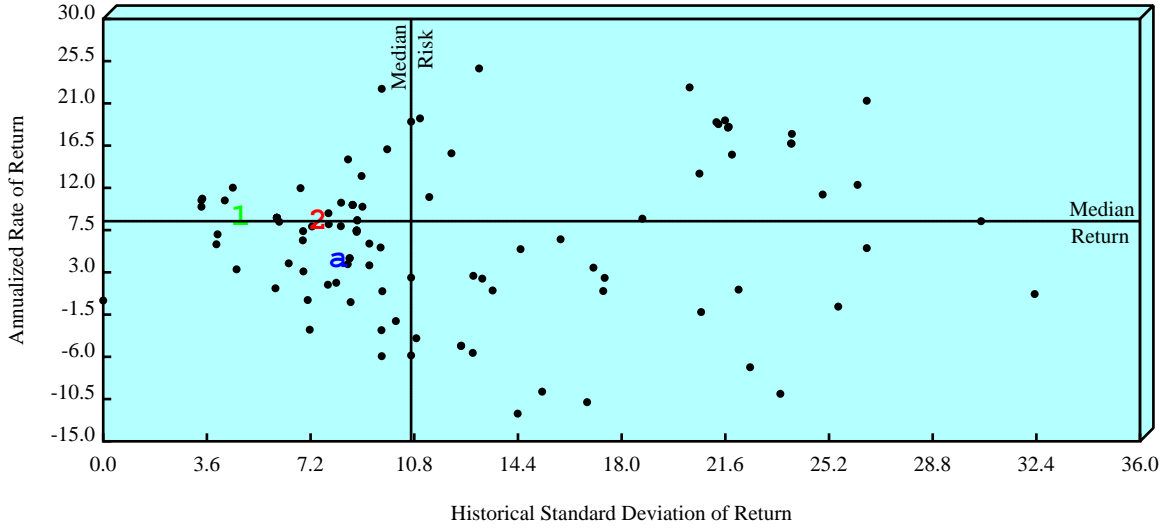
|         |      |       |       |        |        |
|---------|------|-------|-------|--------|--------|
| Net Ret | 5.47 | 15.99 | 16.36 | -29.76 | -10.00 |
| Rank    | 56   | 26    | 36    | 67     | 45     |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

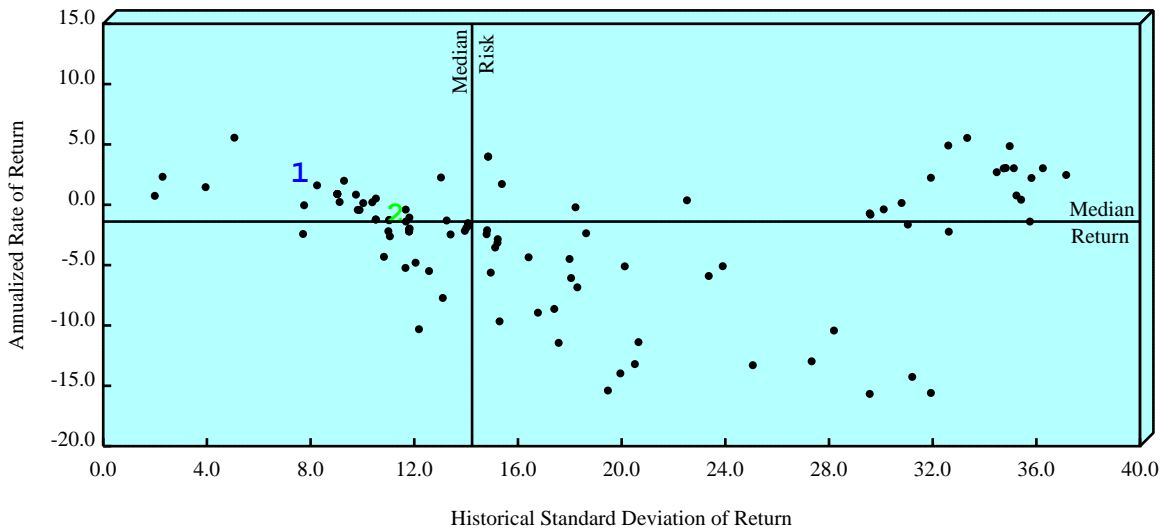
### Total Returns of Real Estate Portfolios

3 Years Ending 6/30/12



|   |                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|------------------------|------------------------------|------|--------------------|------|
|   |                        | Value                        | Rank | Value              | Rank |
| a | Core Realty Fund       | 4.29                         | 72   | 8.36               | 30   |
| 1 | NCREIF Prop Index      | 8.81                         | 45   | 4.95               | 8    |
| 2 | NCREIF ODCE Fund Index | 8.39                         | 50   | 7.62               | 25   |
|   | Median                 | 8.45                         |      | 10.69              |      |

5 Years Ending 6/30/12

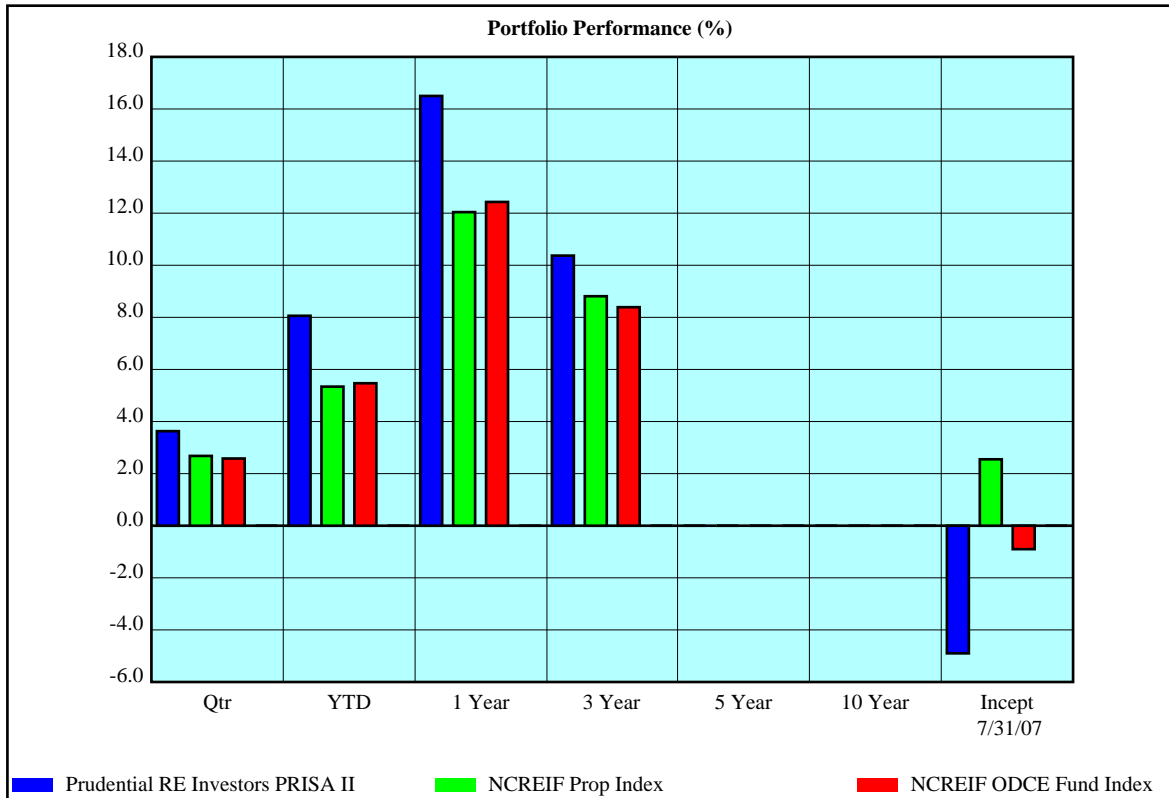


|   |                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|------------------------|------------------------------|------|--------------------|------|
|   |                        | Value                        | Rank | Value              | Rank |
| 1 | NCREIF Prop Index      | 2.50                         | 15   | 7.80               | 6    |
| 2 | NCREIF ODCE Fund Index | -0.90                        | 43   | 11.46              | 28   |
|   | Median                 | -1.39                        |      | 14.23              |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 6/30/12

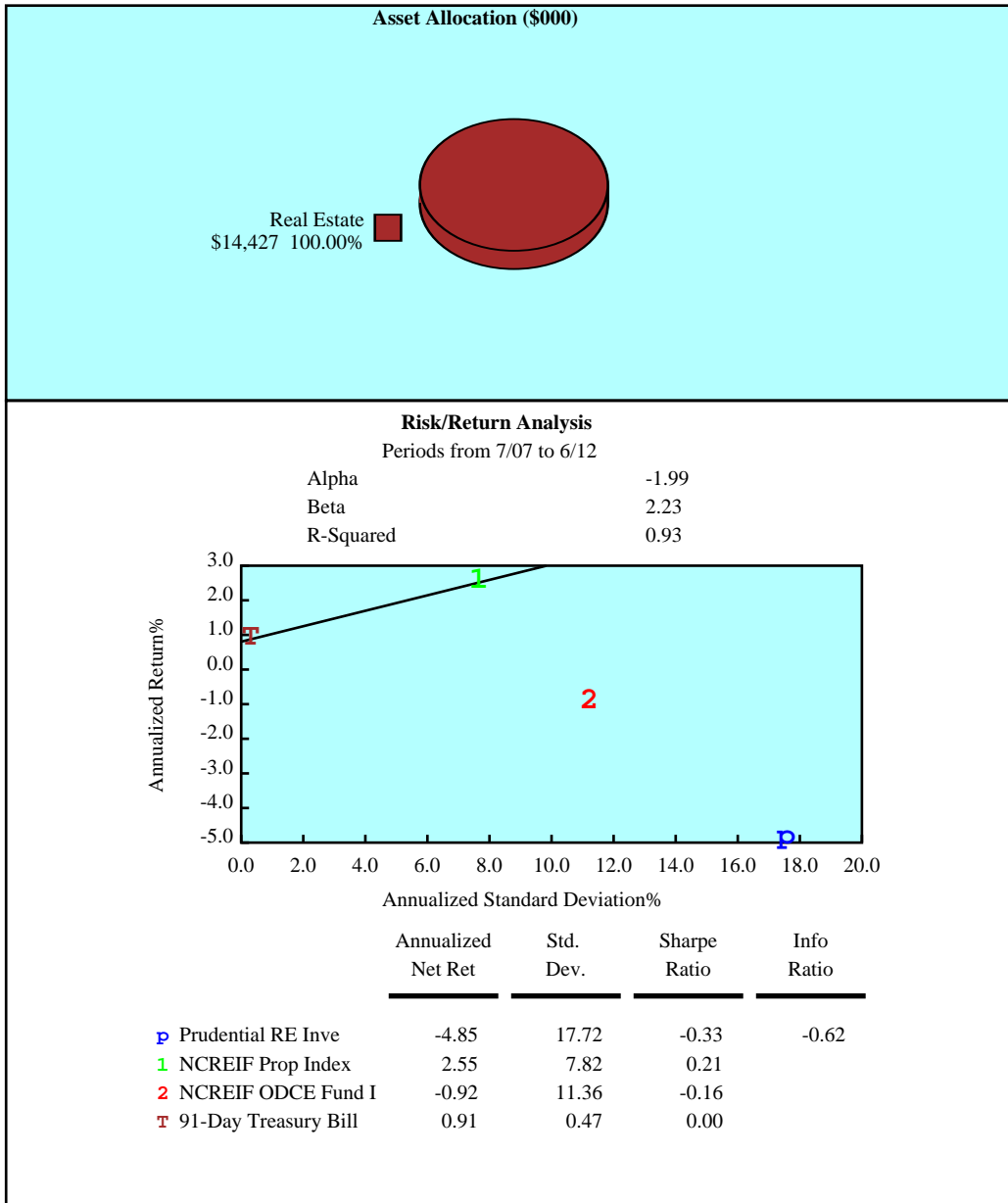
| Risk Measures       | 1 Year    |       | 3 Years   |       | 5 Years   |        | Inception |        |
|---------------------|-----------|-------|-----------|-------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 0         | 0     | 3         | 2     | 7         | 6      | 7         | 6      |
| Positive Periods    | 4         | 4     | 9         | 10    | 13        | 14     | 13        | 14     |
| Up Market Capture   | 0.84      |       | 0.88      |       | 0.94      |        | 0.94      |        |
| Down Market Capture |           |       | 2.55      |       | 1.54      |        | 1.54      |        |
| Batting Average     | 0.00      |       | 0.17      |       | 0.25      |        | 0.25      |        |
| Worst Quarter       | 2.24      | 2.59  | -9.63     | -3.32 | -12.88    | -8.29  | -12.88    | -8.29  |
| Best Quarter        | 2.73      | 3.30  | 4.57      | 4.62  | 4.68      | 4.62   | 4.68      | 4.62   |
| Worst 4 Quarters    | 10.15     | 12.04 | -11.43    | -1.48 | -32.60    | -22.11 | -32.60    | -22.11 |
| Best 4 Quarters     | 10.15     | 12.04 | 16.52     | 16.73 | 16.52     | 16.73  | 16.52     | 16.73  |
| Standard Deviation  |           |       | 8.38      | 4.95  | 10.46     | 7.80   | 10.46     | 7.80   |
| Beta                |           |       | 1.58      |       | 1.26      |        | 1.26      |        |
| Alpha               |           |       | -2.23     |       | -1.03     |        | -1.03     |        |
| R-Squared           |           |       | 0.92      |       | 0.90      |        | 0.90      |        |
| Sharpe Ratio        |           |       | 0.51      | 1.75  | -0.23     | 0.20   | -0.23     | 0.20   |
| Treynor Ratio       |           |       | 2.69      |       | -1.88     |        | -1.88     |        |
| Tracking Error      |           |       | 3.74      |       | 3.89      |        | 3.89      |        |
| Information Ratio   |           |       | -1.08     |       | -0.94     |        | -0.94     |        |

## City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/12



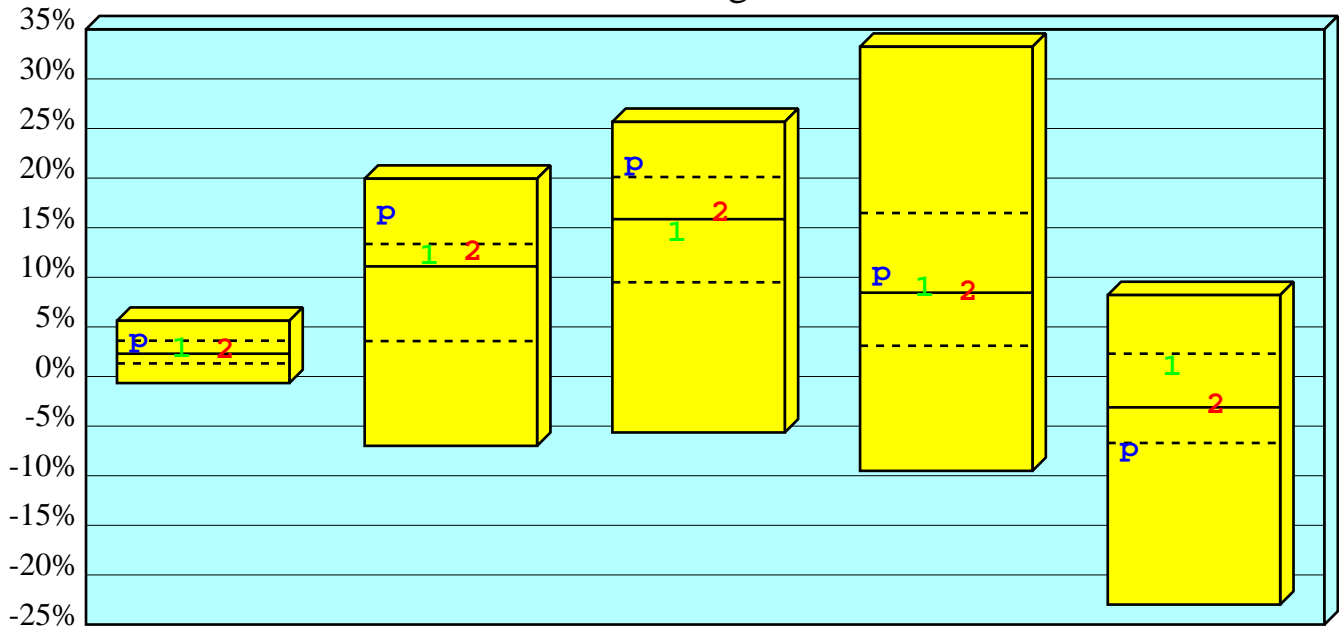
| <b>Net of Fee Returns</b>        | <b>Qtr</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Incept<br/>7/31/07</b> |
|----------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Prudential RE Investors PRISA II | 3.63       | 8.06       | 16.50         | 10.37         |               |                | -4.85                     |
| NCREIF Prop Index                | 2.68       | 5.34       | 12.04         | 8.81          |               |                | 2.55                      |
| NCREIF ODCE Fund Index           | 2.58       | 5.47       | 12.43         | 8.39          |               |                | -0.92                     |
| <b>Asset Growth (\$000)</b>      |            |            |               |               |               |                |                           |
| Beginning Market Value           | 13,922     | 13,313     | 12,278        | 8,244         |               |                | 3,000                     |
| Net Contributions & Withdrawals  | -40        | 0          | 75            | 2,201         |               |                | 12,137                    |
| Gain/Loss + Income               | 545        | 1,114      | 2,074         | 3,982         |               |                | -709                      |
| Ending Market Value              | 14,427     | 14,427     | 14,427        | 14,427        |               |                | 14,427                    |

# City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/12





# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/12



|        | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|--------|----------|-----------|--------------|--------------|--------------|
| High   | 5.62     | 19.94     | 25.67        | 33.24        | 8.21         |
| 1st Qt | 3.61     | 13.36     | 20.11        | 16.48        | 2.30         |
| Median | 2.30     | 11.10     | 15.86        | 8.45         | -3.11        |
| 3rd Qt | 1.32     | 3.57      | 9.50         | 3.10         | -6.70        |
| Low    | -0.66    | -6.99     | -5.64        | -9.51        | -22.99       |

**p** Prudential RE Investors PRISA II

|         |      |       |       |       |       |
|---------|------|-------|-------|-------|-------|
| Net Ret | 3.63 | 16.50 | 21.39 | 10.37 | -7.42 |
| Rank    | 24   | 9     | 20    | 33    | 78    |

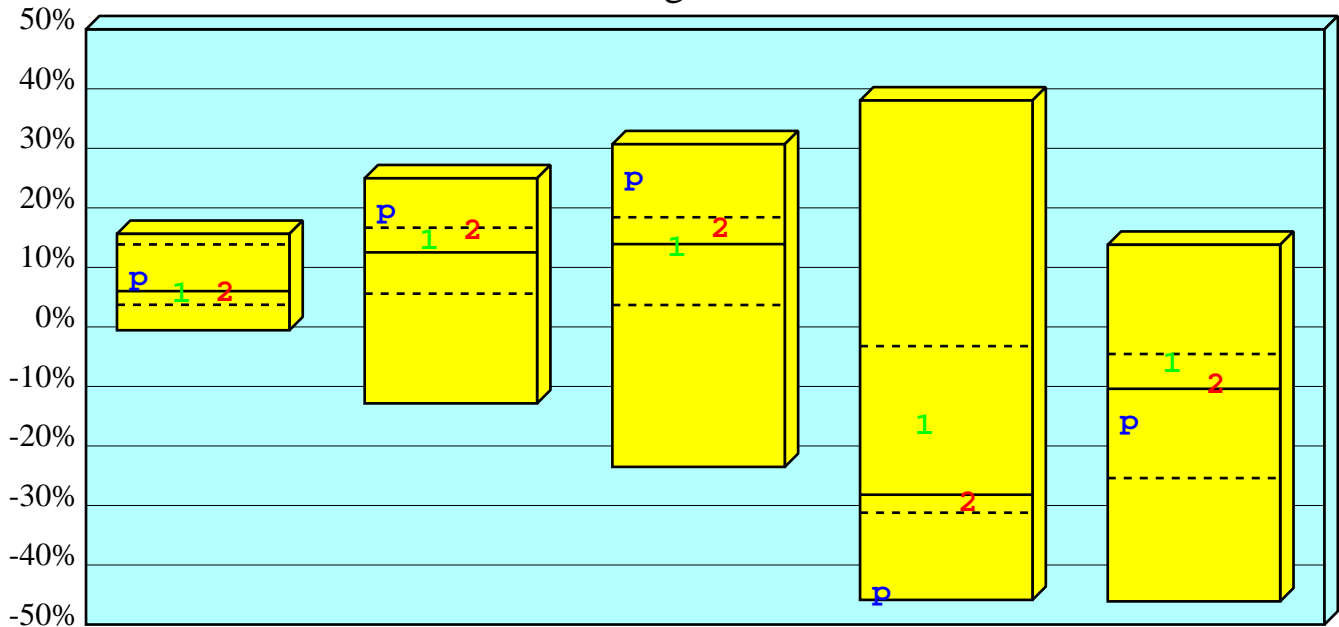
**1** NCREIF Prop Index

|         |      |       |       |      |      |
|---------|------|-------|-------|------|------|
| Net Ret | 2.68 | 12.04 | 14.36 | 8.81 | 0.90 |
| Rank    | 39   | 41    | 57    | 45   | 28   |

**2** NCREIF ODCE Fund Index

|         |      |       |       |      |       |
|---------|------|-------|-------|------|-------|
| Net Ret | 2.58 | 12.43 | 16.38 | 8.39 | -3.01 |
| Rank    | 42   | 38    | 47    | 50   | 46    |

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



|        | 6/30/12<br>YTD | 2011   | 2010   | 2009   | 2008   |
|--------|----------------|--------|--------|--------|--------|
| High   | 15.63          | 24.97  | 30.69  | 38.04  | 13.80  |
| 1st Qt | 13.85          | 16.67  | 18.42  | -3.23  | -4.55  |
| Median | 6.01           | 12.52  | 13.91  | -28.19 | -10.40 |
| 3rd Qt | 3.72           | 5.59   | 3.68   | -31.21 | -25.40 |
| Low    | -0.56          | -12.85 | -23.52 | -45.86 | -46.11 |

**p** Prudential RE Investors PRISA II

|         |      |       |       |        |        |
|---------|------|-------|-------|--------|--------|
| Net Ret | 8.06 | 19.23 | 24.79 | -44.82 | -16.14 |
| Rank    | 35   | 14    | 13    | 93     | 67     |

**1** NCREIF Prop Index

|         |      |       |       |        |       |
|---------|------|-------|-------|--------|-------|
| Net Ret | 5.34 | 14.26 | 13.11 | -16.86 | -6.46 |
| Rank    | 61   | 35    | 55    | 31     | 32    |

**2** NCREIF ODCE Fund Index

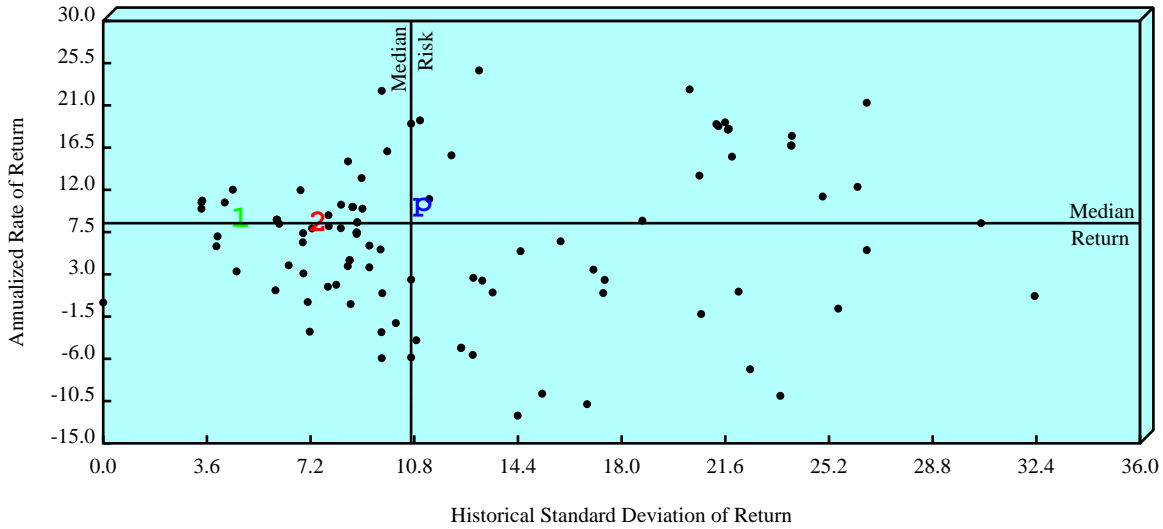
|         |      |       |       |        |        |
|---------|------|-------|-------|--------|--------|
| Net Ret | 5.47 | 15.99 | 16.36 | -29.76 | -10.00 |
| Rank    | 56   | 26    | 36    | 67     | 45     |

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

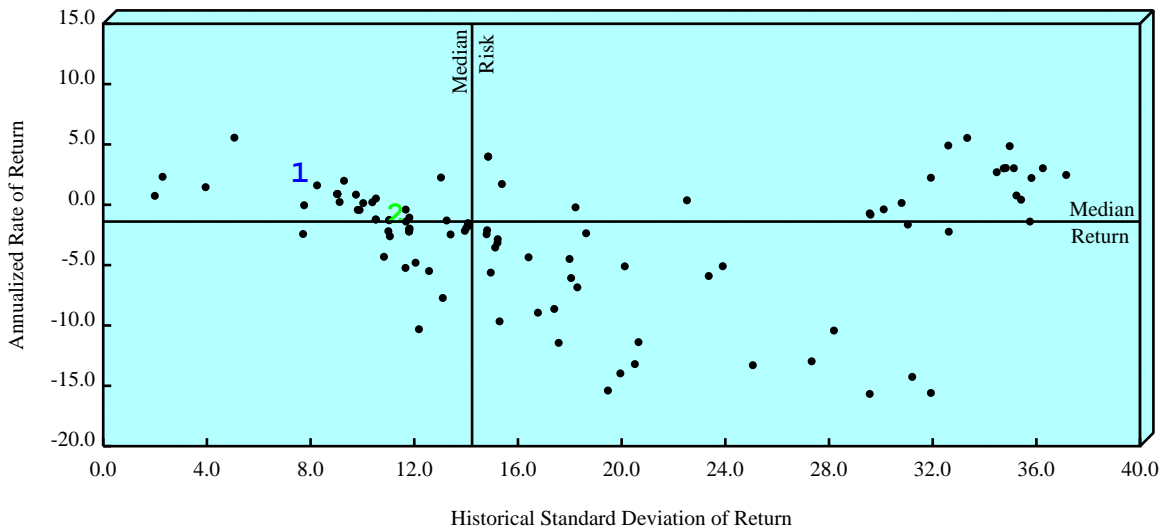
### Total Returns of Real Estate Portfolios

3 Years Ending 6/30/12



|   |                                  | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|----------------------------------|------------------------------|------|--------------------|------|
|   |                                  | Value                        | Rank | Value              | Rank |
| p | Prudential RE Investors PRISA II | 10.37                        | 33   | 11.26              | 54   |
| 1 | NCREIF Prop Index                | 8.81                         | 45   | 4.95               | 8    |
| 2 | NCREIF ODCE Fund Index           | 8.39                         | 50   | 7.62               | 25   |
|   | Median                           | 8.45                         |      | 10.69              |      |

5 Years Ending 6/30/12

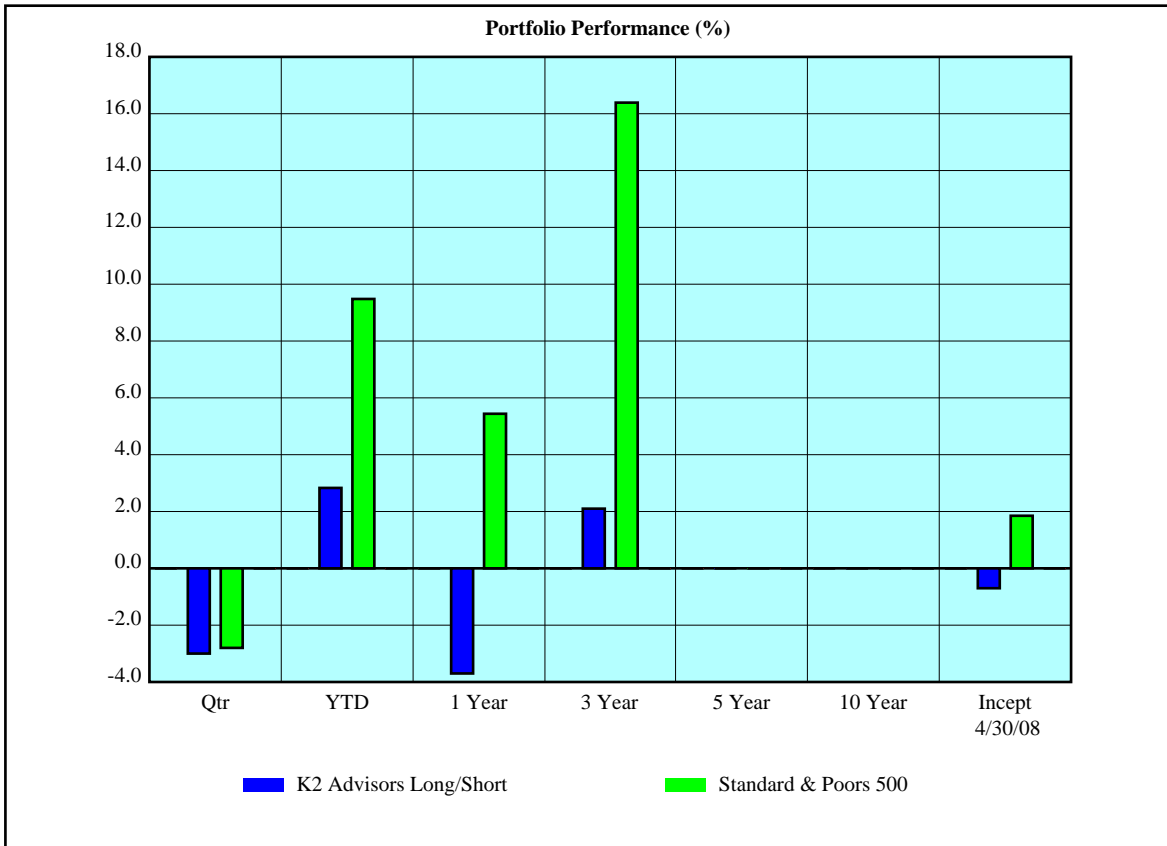


|   |                        | Annualized Net of Fee Return |      | Standard Deviation |      |
|---|------------------------|------------------------------|------|--------------------|------|
|   |                        | Value                        | Rank | Value              | Rank |
| 1 | NCREIF Prop Index      | 2.50                         | 15   | 7.80               | 6    |
| 2 | NCREIF ODCE Fund Index | -0.90                        | 43   | 11.46              | 28   |
|   | Median                 | -1.39                        |      | 14.23              |      |

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 6/30/12

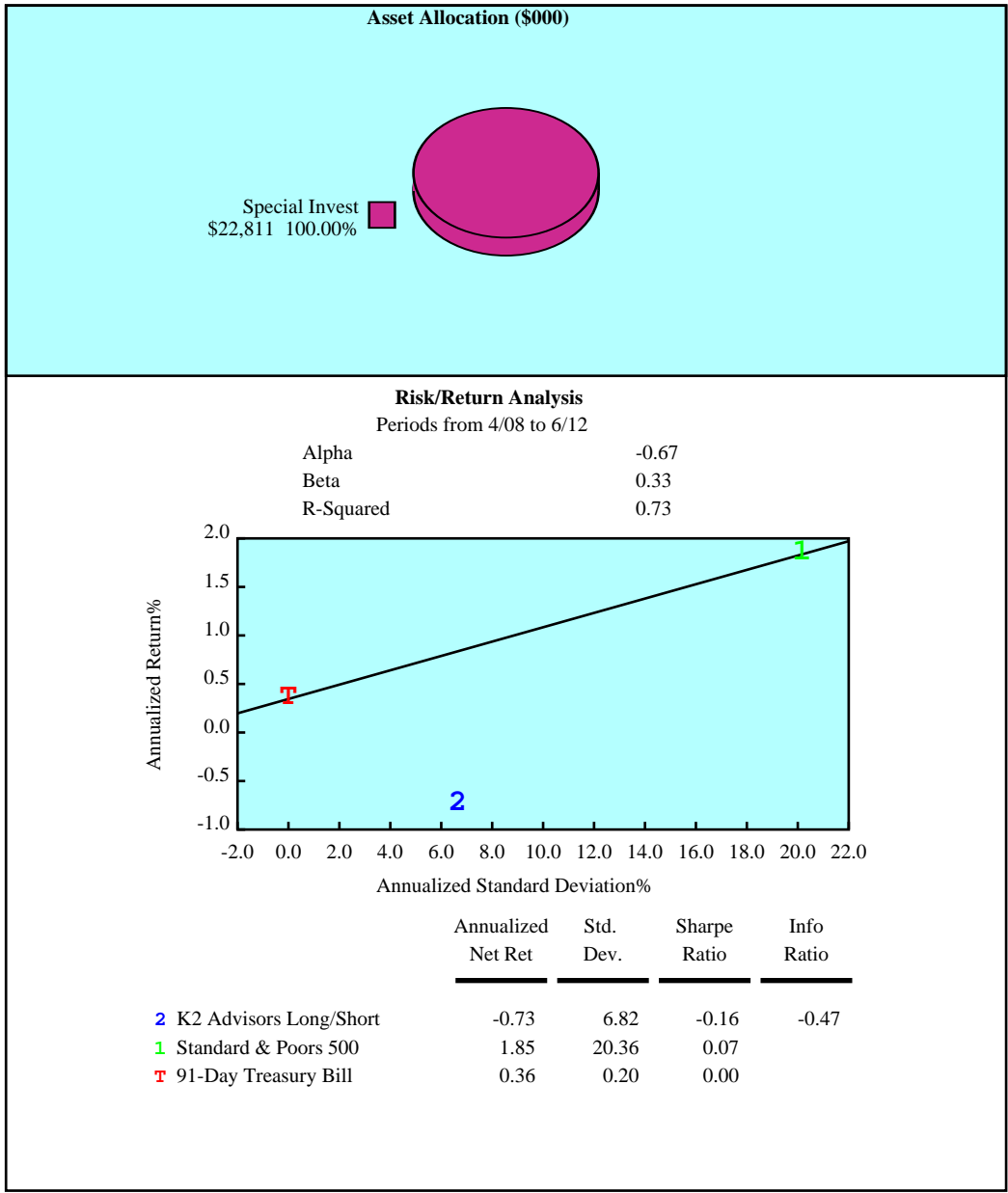
| Risk Measures       | 1 Year    |       | 3 Years   |       | 5 Years   |        | Inception |        |
|---------------------|-----------|-------|-----------|-------|-----------|--------|-----------|--------|
|                     | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench  | Portfolio | Bench  |
| Negative Periods    | 0         | 0     | 2         | 2     | 5         | 6      | 5         | 6      |
| Positive Periods    | 4         | 4     | 10        | 10    | 15        | 14     | 15        | 14     |
| Up Market Capture   | 1.40      |       | 1.60      |       | 1.40      |        | 1.40      |        |
| Down Market Capture |           |       | 3.05      |       | 2.45      |        | 2.45      |        |
| Batting Average     | 0.75      |       | 0.75      |       | 0.55      |        | 0.55      |        |
| Worst Quarter       | 2.84      | 2.59  | -10.19    | -3.32 | -24.78    | -8.29  | -24.78    | -8.29  |
| Best Quarter        | 4.83      | 3.30  | 8.23      | 4.62  | 8.23      | 4.62   | 8.23      | 4.62   |
| Worst 4 Quarters    | 16.82     | 12.04 | -8.76     | -1.48 | -51.17    | -22.11 | -51.17    | -22.11 |
| Best 4 Quarters     | 16.82     | 12.04 | 30.17     | 16.73 | 30.17     | 16.73  | 30.17     | 16.73  |
| Standard Deviation  |           |       | 11.27     | 4.95  | 17.85     | 7.80   | 17.85     | 7.80   |
| Beta                |           |       | 2.15      |       | 2.23      |        | 2.23      |        |
| Alpha               |           |       | -1.94     |       | -2.03     |        | -2.03     |        |
| R-Squared           |           |       | 0.94      |       | 0.93      |        | 0.93      |        |
| Sharpe Ratio        |           |       | 0.92      | 1.75  | -0.32     | 0.20   | -0.32     | 0.20   |
| Treynor Ratio       |           |       | 4.82      |       | -2.56     |        | -2.56     |        |
| Tracking Error      |           |       | 6.55      |       | 10.50     |        | 10.50     |        |
| Information Ratio   |           |       | 0.28      |       | -0.60     |        | -0.60     |        |

## City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 6/30/12



| <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          | -2.95      | 2.83       | -3.71         | 2.10          |               |                | -0.73                 |
| Standard & Poors 500            | -2.75      | 9.48       | 5.44          | 16.39         |               |                | 1.85                  |
| <b>Asset Growth (\$000)</b>     |            |            |               |               |               |                |                       |
| Beginning Market Value          | 23,505     | 22,184     | 43,693        | 31,895        |               |                | 35,000                |
| Net Contributions & Withdrawals | 0          | 0          | -20,000       | -12,035       |               |                | -12,035               |
| Gain/Loss + Income              | -694       | 627        | -882          | 2,950         |               |                | -154                  |
| Ending Market Value             | 22,811     | 22,811     | 22,811        | 22,811        |               |                | 22,811                |

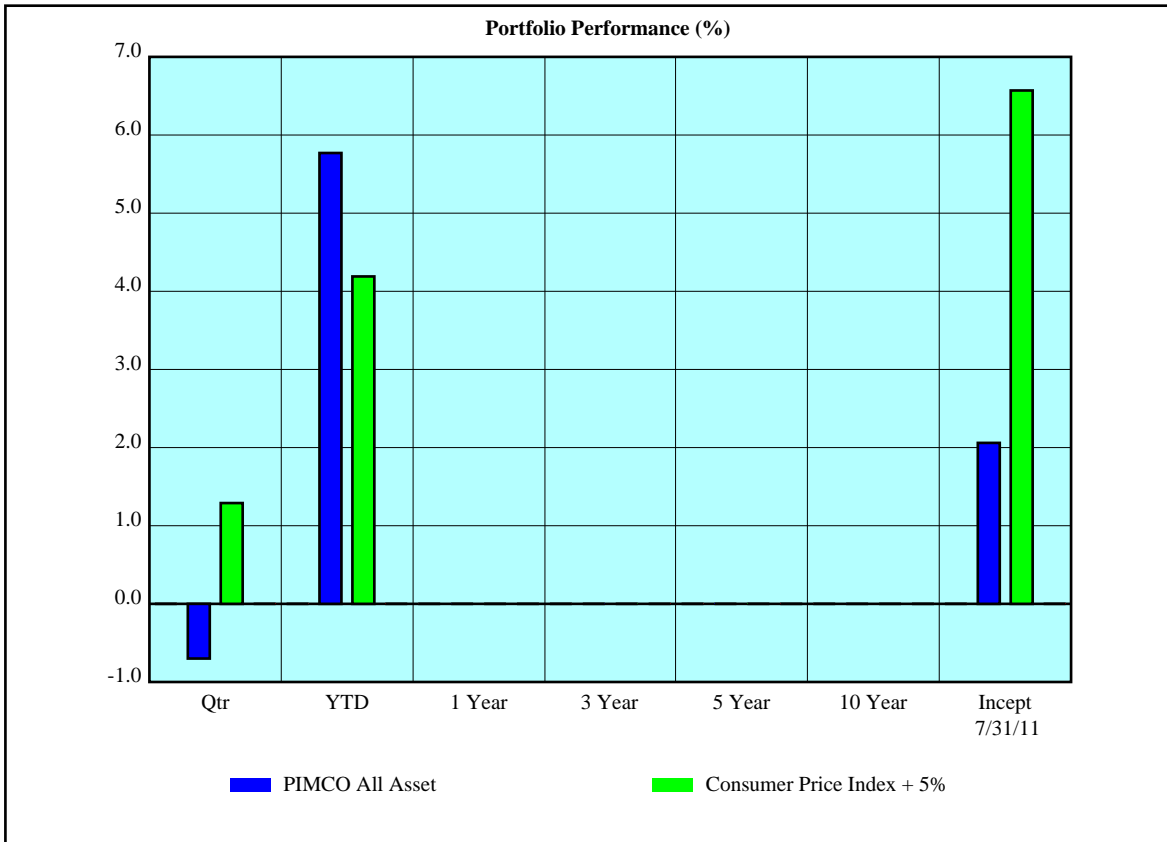
# City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 6/30/12



City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
K2 Advisors Long/Short  
Quarterly Periods Ending 6/30/12

| Risk Measures       | 1 Year    |        | 3 Years   |        | 5 Years   |       | Inception |        |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
|                     | Portfolio | Bench  | Portfolio | Bench  | Portfolio | Bench | Portfolio | Bench  |
| Negative Periods    | 2         | 2      | 4         | 3      |           |       | 6         | 7      |
| Positive Periods    | 2         | 2      | 8         | 9      |           |       | 11        | 10     |
| Up Market Capture   | 0.33      |        | 0.27      |        |           |       | 0.25      |        |
| Down Market Capture | 0.70      |        | 0.60      |        |           |       | -30.44    |        |
| Batting Average     | 0.25      |        | 0.17      |        |           |       | 0.35      |        |
| Worst Quarter       | -8.68     | -13.86 | -8.68     | -13.86 |           |       | -8.68     | -21.93 |
| Best Quarter        | 5.96      | 12.58  | 5.96      | 15.60  |           |       | 10,107.43 | 15.93  |
| Worst 4 Quarters    | -3.71     | 5.44   | -5.85     | 1.15   |           |       | -8.72     | -38.07 |
| Best 4 Quarters     | -3.71     | 5.44   | 9.25      | 30.70  |           |       | 8,966.58  | 49.75  |
| Standard Deviation  |           |        | 8.65      | 19.02  |           |       | 4,902.87  | 23.00  |
| Beta                |           |        | 0.44      |        |           |       | -19.67    |        |
| Alpha               |           |        | -1.27     |        |           |       | 619.51    |        |
| R-Squared           |           |        | 0.93      |        |           |       | 0.01      |        |
| Sharpe Ratio        |           |        | 0.23      | 0.86   |           |       | 0.04      | 0.11   |
| Treynor Ratio       |           |        | 4.62      |        |           |       | -9.90     |        |
| Tracking Error      |           |        | 10.85     |        |           |       | 4,905.00  |        |
| Information Ratio   |           |        | -1.33     |        |           |       | 0.04      |        |

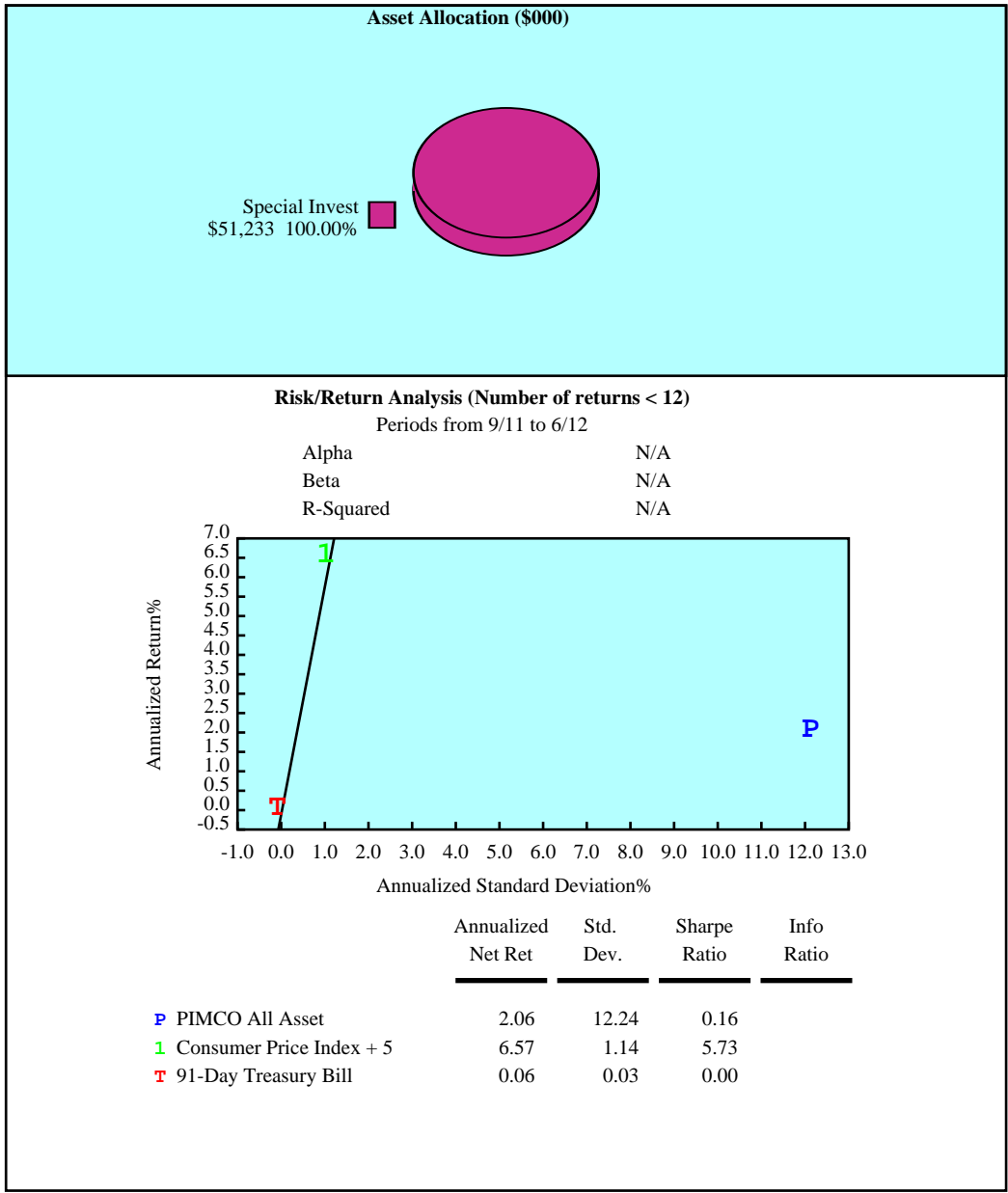
## City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 6/30/12



| <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<br/>7/31/11</b> |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| PIMCO All Asset                 | -0.66      | 5.77       |               |               |               |                | 2.06                      |
| Consumer Price Index + 5%       | 1.29       | 4.19       |               |               |               |                | 6.57                      |
| <b>Asset Growth (\$000)</b>     |            |            |               |               |               |                |                           |
| Beginning Market Value          | 51,572     | 19,298     |               |               |               |                | 20,000                    |
| Net Contributions & Withdrawals | 0          | 30,000     |               |               |               |                | 30,000                    |
| Gain/Loss + Income              | -340       | 1,935      |               |               |               |                | 1,233                     |
| Ending Market Value             | 51,233     | 51,233     |               |               |               |                | 51,233                    |



# City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 6/30/12





# 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 ( $R^2$ ) 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.

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

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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 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.