

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

**PERFORMANCE REVIEW
JUNE 30, 2013**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 Month T-Bill	0.01%	0.04%	0.09%	0.09%	0.20%	1.69%
Barclays Capital 1-3 year Gov't	-0.11%	0.02%	0.34%	0.86%	2.06%	2.69%
Barclays Capital Interm Gov't	-1.37%	-1.23%	-0.59%	2.33%	3.80%	3.70%
Barclays Capital Interm Credit	-2.30%	-1.84%	1.96%	4.75%	6.26%	4.75%
Barclays Capital Interm Govt/Cred	-1.70%	-1.45%	0.28%	3.14%	4.58%	4.03%
Barclays Capital Aggregate Bond	-2.33%	-2.44%	-0.69%	3.51%	5.19%	4.52%
Domestic Equity						
Standard & Poor's 500	2.91%	13.82%	20.60%	18.45%	7.01%	7.30%
Dow Jones Industrial Average	2.92%	15.20%	18.87%	18.23%	8.64%	7.92%
Dow Jones US Total Full Cap	2.77%	13.97%	21.10%	18.45%	7.19%	7.95%
Dow Jones US Select REIT	-1.29%	5.66%	7.69%	18.08%	6.97%	10.68%
Russell 1000 - Large Cap	2.65%	13.91%	21.24%	18.63%	7.12%	7.67%
Russell 1000 Growth - Large Cap	2.06%	11.80%	17.07%	18.68%	7.47%	7.40%
Russell 1000 Value - Large Cap	3.20%	15.90%	25.32%	18.51%	6.67%	7.79%
Russell Midcap	2.21%	15.45%	25.41%	19.53%	8.28%	10.65%
Russell Midcap Growth	2.87%	14.70%	22.88%	19.53%	7.61%	9.94%
Russell Midcap Value	1.65%	16.10%	27.65%	19.53%	8.87%	10.92%
Russell 2000 - Small Cap	3.09%	15.86%	24.21%	18.67%	8.77%	9.53%
Russell 2000 Growth - Small Cap	3.74%	17.44%	23.67%	19.97%	8.89%	9.62%
Russell 2000 Value - Small Cap	2.47%	14.39%	24.77%	17.33%	8.60%	9.30%
International Equity						
MSCI EAFE	-0.98%	4.11%	18.62%	10.04%	-0.63%	7.67%
MSCI World	0.65%	8.43%	18.58%	13.72%	2.70%	7.25%
MSCI EM	-9.14%	-10.89%	0.32%	0.81%	-2.86%	10.95%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	-0.76%	2.44%	5.70%	7.99%	5.74%	5.35%
40% S&P 500 / 60% Barclays Agg	-0.23%	4.06%	7.83%	9.49%	5.92%	5.63%
50% S&P 500 / 50% Barclays Agg	0.29%	5.69%	9.96%	10.98%	6.10%	5.91%
60% S&P 500 / 40% Barclays Agg	0.81%	7.32%	12.08%	12.47%	6.28%	6.19%
70% S&P 500 / 30% Barclays Agg	1.34%	8.94%	14.21%	13.97%	6.46%	6.47%

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Capital Markets Overview

Domestic markets continued to improve this quarter, but investors showed some signs of anxiety and were quick to react to any news deemed detrimental to sustainable market advances. The equity markets posted uncharacteristic gains for the month of May until the Fed released commentary that caused speculation surrounding a reduced commitment to their bond-buying program. The uncertainty in the Fed's comments led to sharp sell offs in both the debt and equity markets. This action occurred despite the Fed's stated commitment to maintain current rates until unemployment drops below 6.5%. June brought much of the same action. The equity markets advanced early in the month but were once again upset by comments from Fed Chairman Bernanke. The Fed was quick to soothe investor concerns and the markets quickly rebounded.

Albeit with modest losses, the S&P 500, Dow, and NASDAQ index averages all saw their monthly winning streaks come to an end in June. The S&P 500 Index lost 1.3% in June, but still finished higher for the quarter, up 2.9% and 13.8% year-to-date. The Dow Jones Industrial Average lost 1.2% (total return) in June and equaled the S&P's positive return for the quarter, up 2.9%. Year-to-date the Dow is up more than 15%. The NASDAQ lost 1.4% during June, but remained positive for the quarter and year-to-date, up 4.5% and 13.4% respectively.

Bond yields increased this quarter with the 10-year Treasury note rising 42 basis points in June to close the quarter at 2.49%. The 30-year bond also saw its yield increase 31 basis points to close at 3.59%. Bond prices reacted to Fed commentary and investor's confidence in improving economic numbers. U.S. Government debt, as measured by the Barclays Government Aggregate Bond Index was down 2.3% for the quarter.

On the international front, the good news is that the Eurozone economy didn't get any worse this quarter. European stocks rallied in May supported by an accommodative monetary policy; but remains weak on news of lower growth projections, a continued soft but improving manufacturing climate, and fear the U.S. Fed may change its quantitative easing policy. Greece, Italy and Spain remain in the headlines with the first two experiencing double digit declines in their representative indices this quarter. After what was shaping up to be a solid quarter in the Eurozone, the MSCI EU index lost 5.24% in June and posted a modest loss for the second quarter, down 0.12%.

Japan, which acknowledged its own U.S. style of quantitative easing last quarter, suffered a downward slide in late May/early June based on the U.S. Fed comments as well as the new "Abenomics", the so named economic policy advocated by Japan's Prime Minister Shinzo Abe. The MSCI Japan index was still up 16.6% at the end of the first half of 2013.

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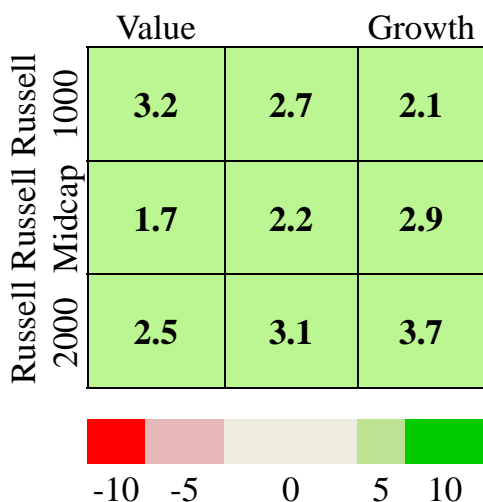
Other Pacific Rim markets experienced losses this quarter. China continues to manage a slowing economy and rising short-term rates. The MSCI China index lost 6.54% during the second quarter. Emerging markets followed the U.S. economy and the words of Fed Chairman Ben Bernanke closely this quarter. As the world’s largest economy talked about changes in QE, the volatile emerging markets, already weakened, braced for a change in exchange rates and are now off more than 9.60% (gross) for the year as measured by the MSCI Emerging Markets (EM) index.

Commodities remained weak this quarter. The Reuters/Jefferies CRB index is down 6.57% year-to-date. Precious metals led the decline. Gold suffered its third straight monthly decline as treasury yields increased and inflationary fears subsided. Gold lost 11.6% in June and 22.81% for the quarter. Silver lost slightly more than 12% for the quarter and is down more than 35% since the beginning of the year. Copper prices fluctuated this quarter due largely to supply concerns related to a mining accident at Indonesia’s second largest mine. Copper prices declined 10% this quarter and are down 15.9% for the year. Crude oil was up, and the dollar gained slightly against its major counterparts. The U.S. Dollar Index is up 4.28% year-to-date.

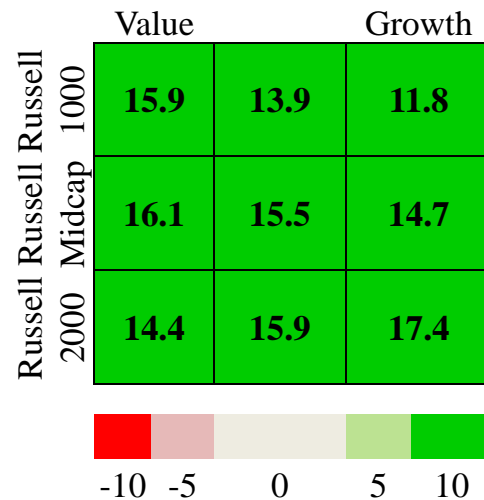
U.S. equity markets continued to build on first quarter gains despite a pullback in June following the Federal Reserve’s announcement

- The S&P 500 rose 2.91% for the quarter and reached an all-time closing high of 1,669.16 on May 21st before closing the quarter at 1,606.28.
- The Russell 2000 Growth leads the way for the quarter, up 3.7%, and for 2013, up 17.4%.
- Value (as measured by the Russell 3000 Value index) has now outperformed Growth in each of the last five quarters (cumulative return of 22.4% vs. 12.8%).

**Second Quarter
Domestic Equity Returns**



**2013 Year-To-Date
Domestic Equity Returns**

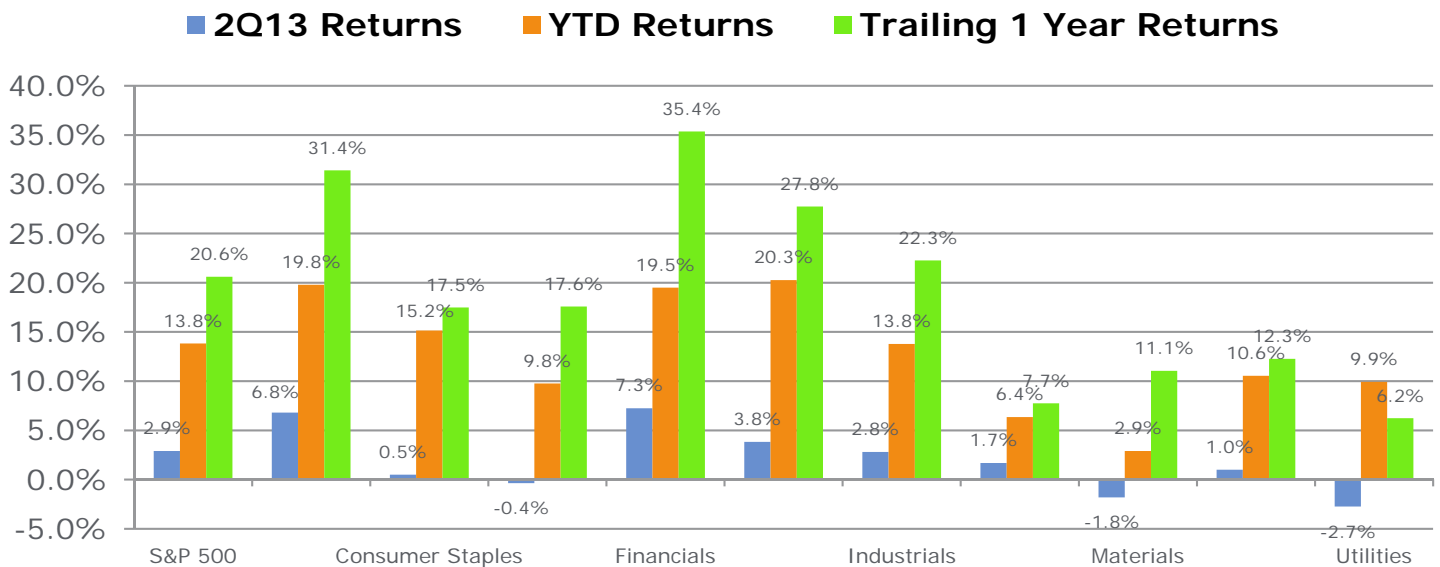


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While not as strong as the first quarter, most sectors of the S&P 500 continued to post solid gains this quarter

- Financials and Consumer Discretionary were the top performers in the second quarter and (along with Health Care) have been the strong performers in 2013 and over the past year.
- Netflix, Best Buy, Micron Technology and Hewlett-Packard have had solid returns in 2013 while Cliffs Natural Resources, Peabody Energy, Newmont Mining, and Apple have struggled.

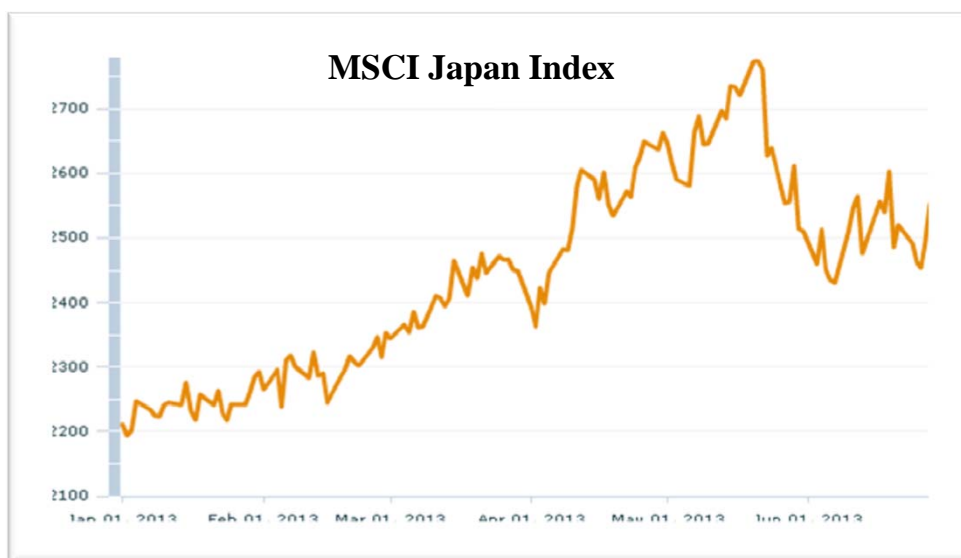


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International markets about location, location, location

- Though the Eurozone remains soft and volatile, returns across specific countries have been better than expected reflecting various areas of improvement. The MSCI EU was down 5.24% in June.
- Japan saw “Abenomics”, and other items, trigger a large selloff starting in late May even though the markets saw a 2Q return of 4.42% and YTD of 16.64%.
- Quantitative easing in both the Eurozone and Japan has slowed, though further easing has been signaled if necessary.



Country/Region	2Q13		YTD	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	2.9	-	13.8
EAFE	1.4	-0.7	11.4	4.5
Europe ex-U.K.	0.4	0.9	6.2	4.0
Pacific ex-Japan	-2.9	-10.9	3.9	-4.6
Emerging Markets	-4.3	-8.0	-4.7	-9.4
MSCI:Selected Countries				
United Kingdom	-2.0	-2.1	7.5	0.3
France	2.2	3.5	5.6	4.1
Germany	2.2	3.4	5.2	3.7
Japan	10.2	4.4	34.0	16.6
China	-6.6	-6.5	-10.7	-10.8
India	3.2	-5.6	-0.2	-8.0
Brazil	-9.3	-17.2	-11.4	-17.8
Russia	-4.1	-8.3	-5.8	-11.2

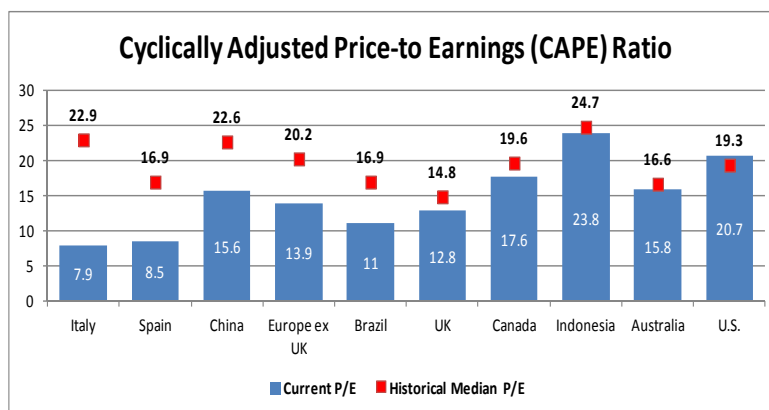
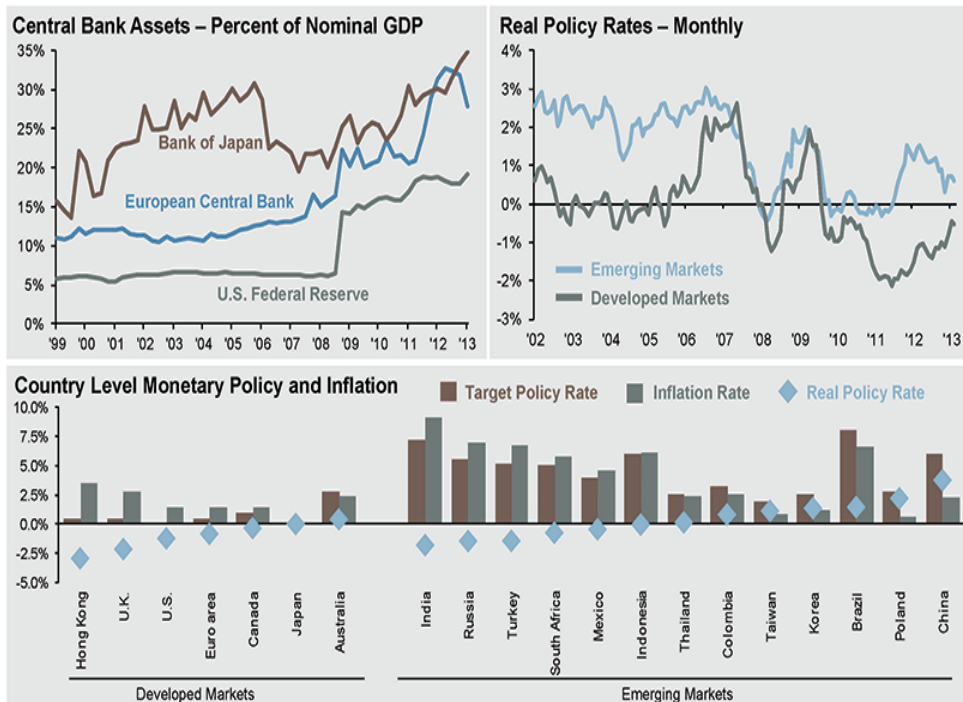
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Data Sources: U.S. Department of Commerce, Bloomberg LP and Wells Fargo Securities, LLC

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Emerging Markets are reflecting US spending and policy

- While China has seen a rise in short-term rates, it is trying to temper increasing debt while stimulating spending.
- With already slowing growth, news from the U.S. Fed had dramatic results on the 2nd quarter returns in the EM markets.
- Worldwide monetary easing has created interest rates at multi-year lows and are supporting new lending and spending.
- The EM have fallen to create a 25% discount based on 2014 forward-looking P/E compared with developing markets.



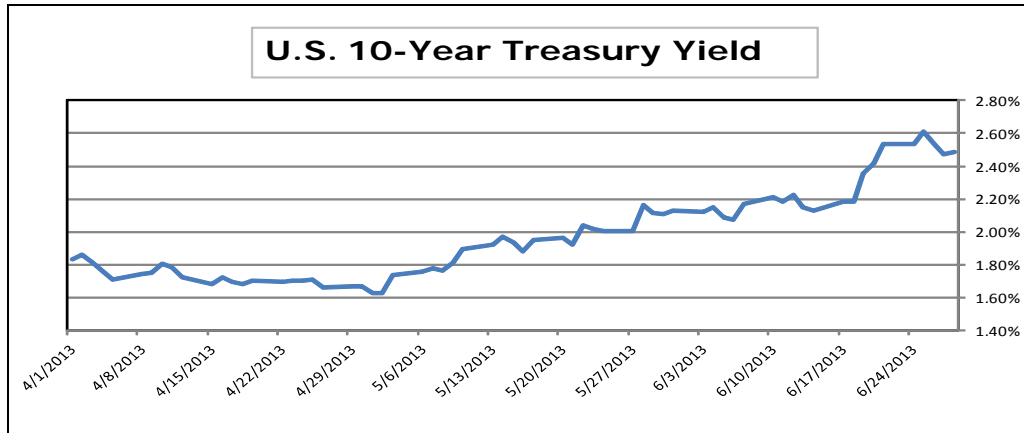
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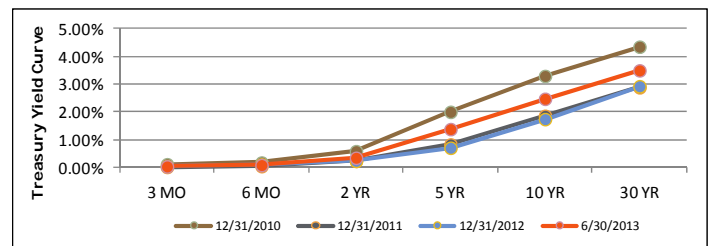
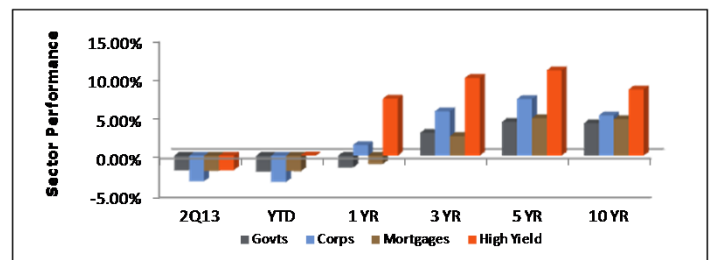
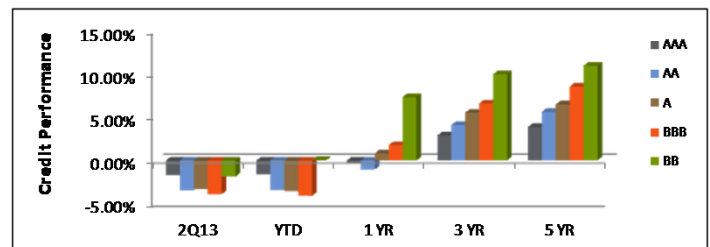
Fed Comments Cause for Concern in Bond Markets

- The 10-year note suffered a sharp selloff as its yield climbed to 2.49% this quarter driven by commentary that raised concerns the Fed would soon slow its bond buying program.
- The 10-year note’s yield increased 64 basis points during the quarter. The largest quarterly increase since the fourth quarter of 2010.



Bonds suffer losses across credit quality and sectors

- Fixed income markets extended their decline this quarter. Losses ranged from -3.92% for the lowest investment grade debt (BBB) to -1.69% for AAA paper. Year-to-date returns for BBB rated bonds dropped to -4.10%, while AAA rated bonds lost 1.61%.
- By sector, corporate debt suffered the largest decline this quarter, down 3.30%, followed by mortgage paper, down 1.96%. Government debt lost 1.88% and high yield debt lost 1.87%.
- Yields moved higher this quarter based on improving economic sentiment and fear the Fed would curtail its bond buying program.



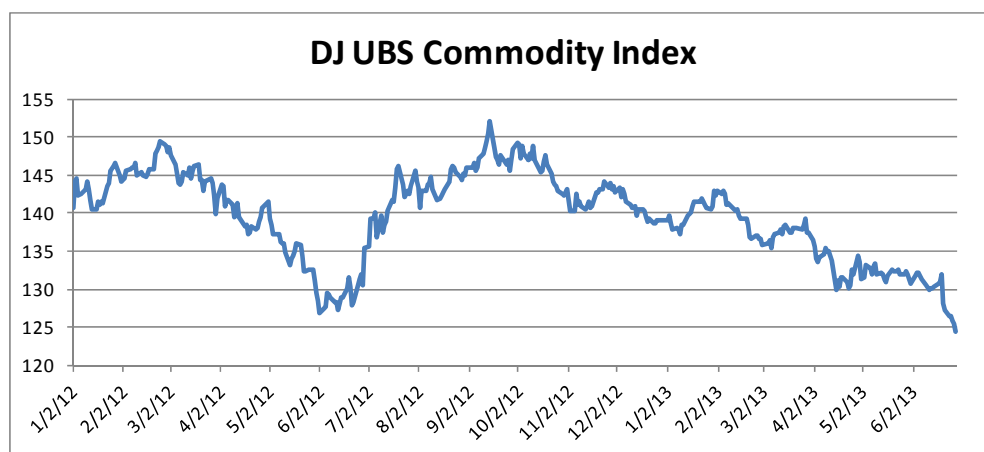
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Commodities Continue to Weaken This Quarter

- Gold has lost its luster with investors. Subdued inflationary fears, hedge fund liquidations and increasing treasury yields have diminished the metal’s value to investors. Gold is down 26.54% for the year.
- The economic slowdown in China and a prolonged slump in global construction and manufacturing continue to weigh on copper prices.
- Crude prices increased this quarter due to tensions in the middle-east and an increase in demand.



Commodities	Current 6/28/2013	3 Months Ago 3/29/2013	1 Year Ago 6/29/2012
Gold (per Troy ounce)	\$1,223.80	\$1,594.80	\$1,551.90
Oil (per barrel)	\$96.97	\$97.23	\$83.43
Copper (per pound)	\$3.06	\$3.40	\$3.33

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CAPITAL MARKETS REVIEW – JUNE 30, 2013

CAPITAL MARKET INDEX RETURNS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BEST	MSCI EAFE 8.06%	Russell 1000 Value 38.35%	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 17.44%
	Russell 1000 Growth 2.66%	S&P 500 37.53%	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 4.60%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 1000 Value 15.90%
	DJ Wilshire REIT 2.66%	Russell 1000 Growth 37.19%	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 2000 Value 14.39%
	S&P 500 1.31%	Russell 2000 Growth 31.04%	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	Russell 1000 Value 17.12%	S&P 500 13.82%
	Russell 2000 Value -1.55%	Russell 2000 Value 25.75%	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Growth 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	Russell 1000 Growth 11.80%
	Russell 1000 Value -1.99%	Barclays Agg Bond 18.48%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	DJ Wilshire REIT 5.94%
	Russell 2000 Growth -2.44%	DJ Wilshire REIT 12.24%	MSCI EAFE 6.36%	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	MSCI EAFE 4.47%
WORST	Barclays Agg Bond -2.92%	MSCI EAFE 11.55%	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -14.9%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.44%



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.

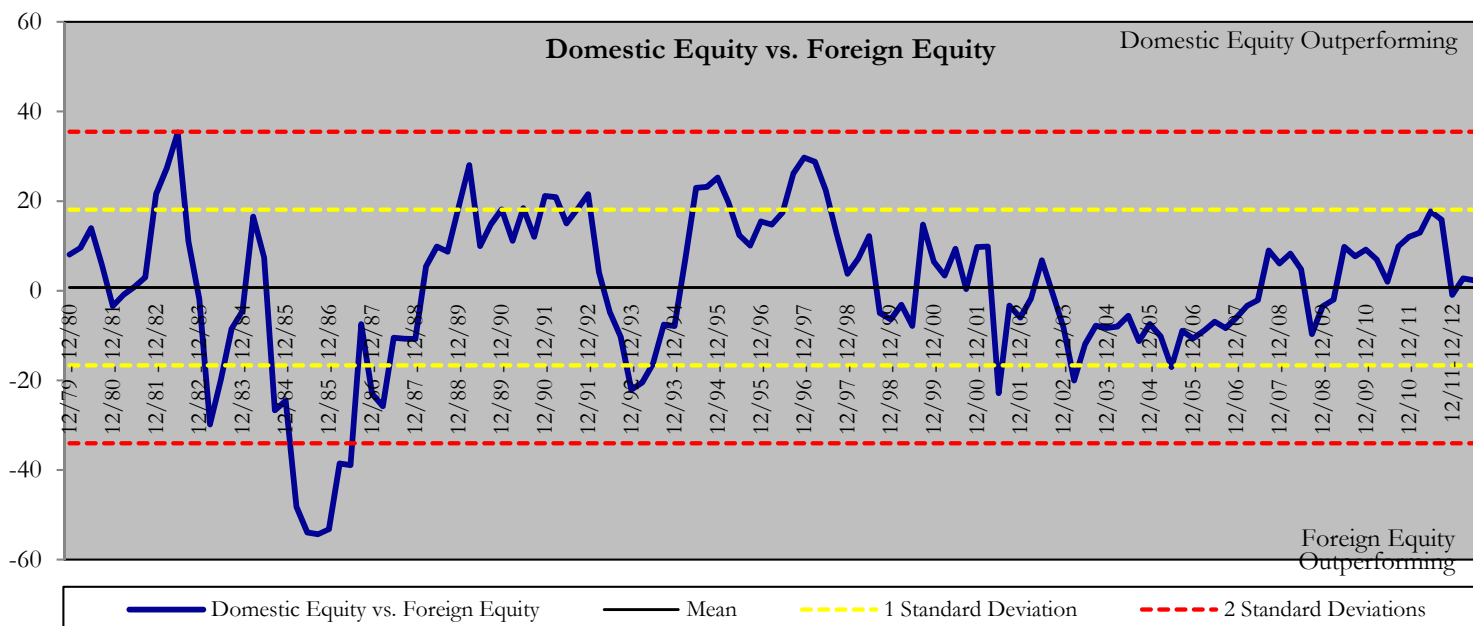
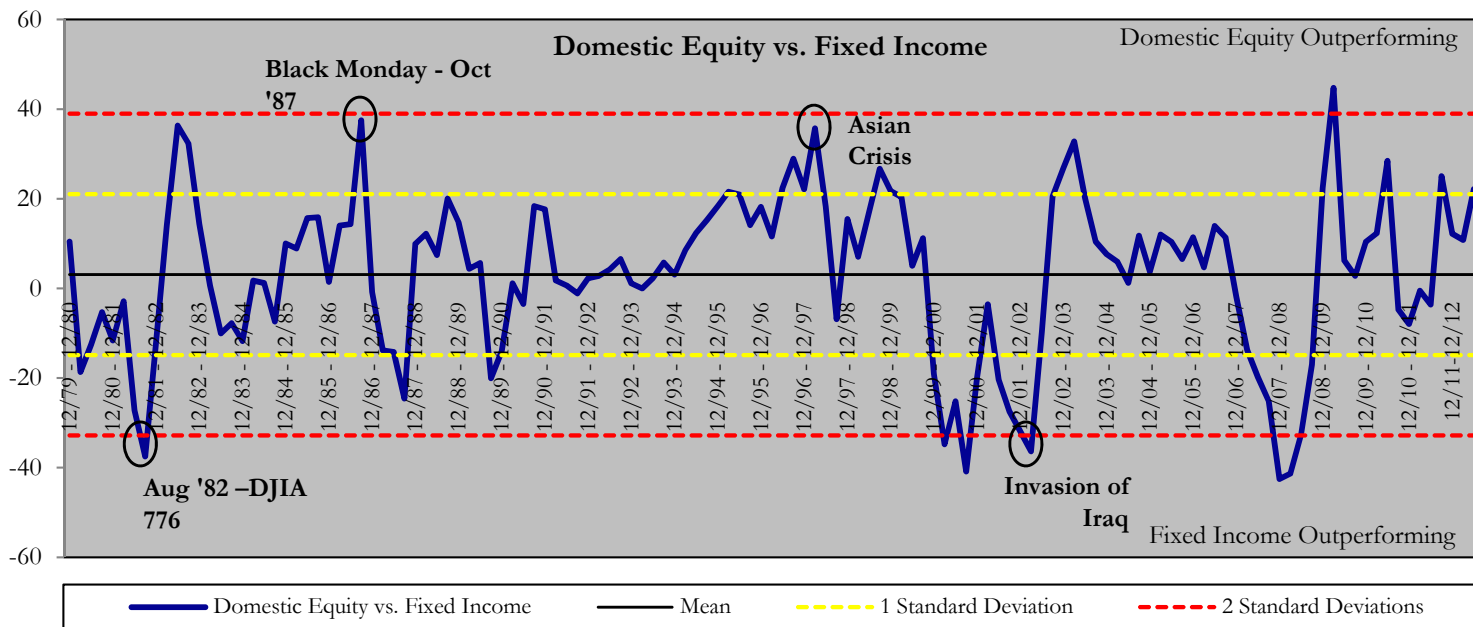
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CAPITAL MARKETS REVIEW – JUNE 30, 2013

RELATIVE PERFORMANCE OF KEY INDICES



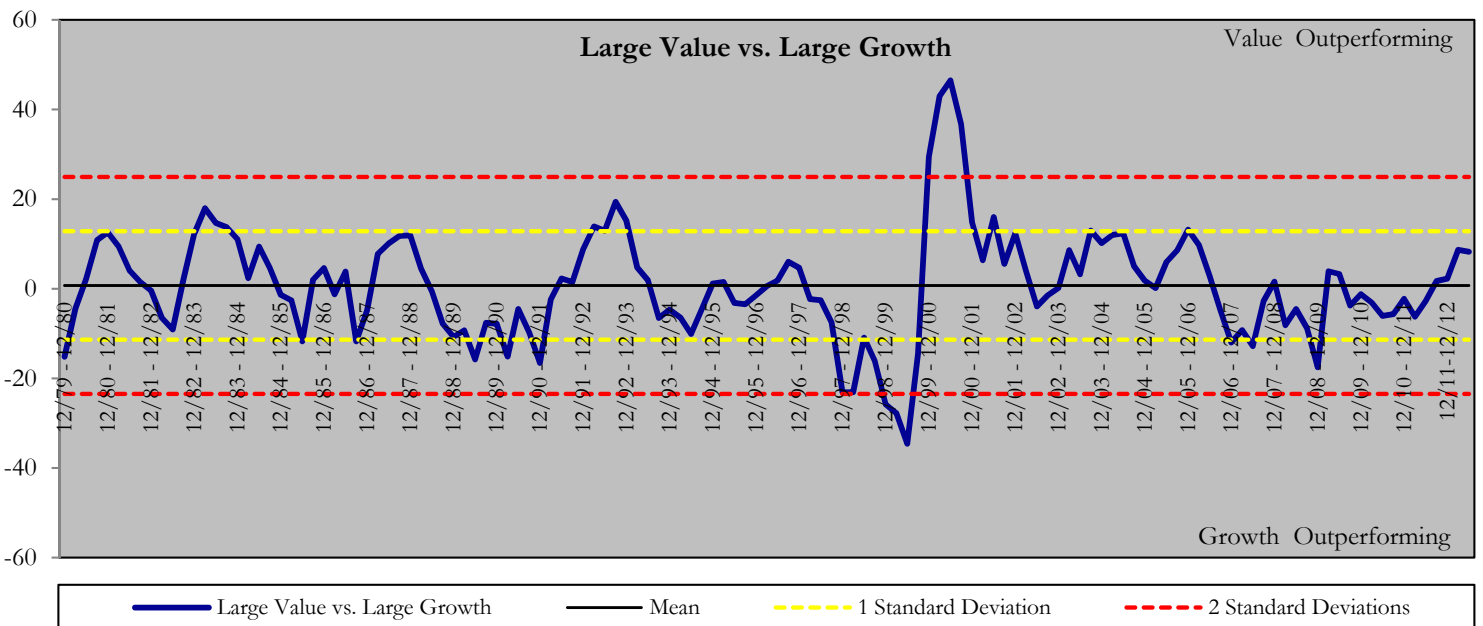
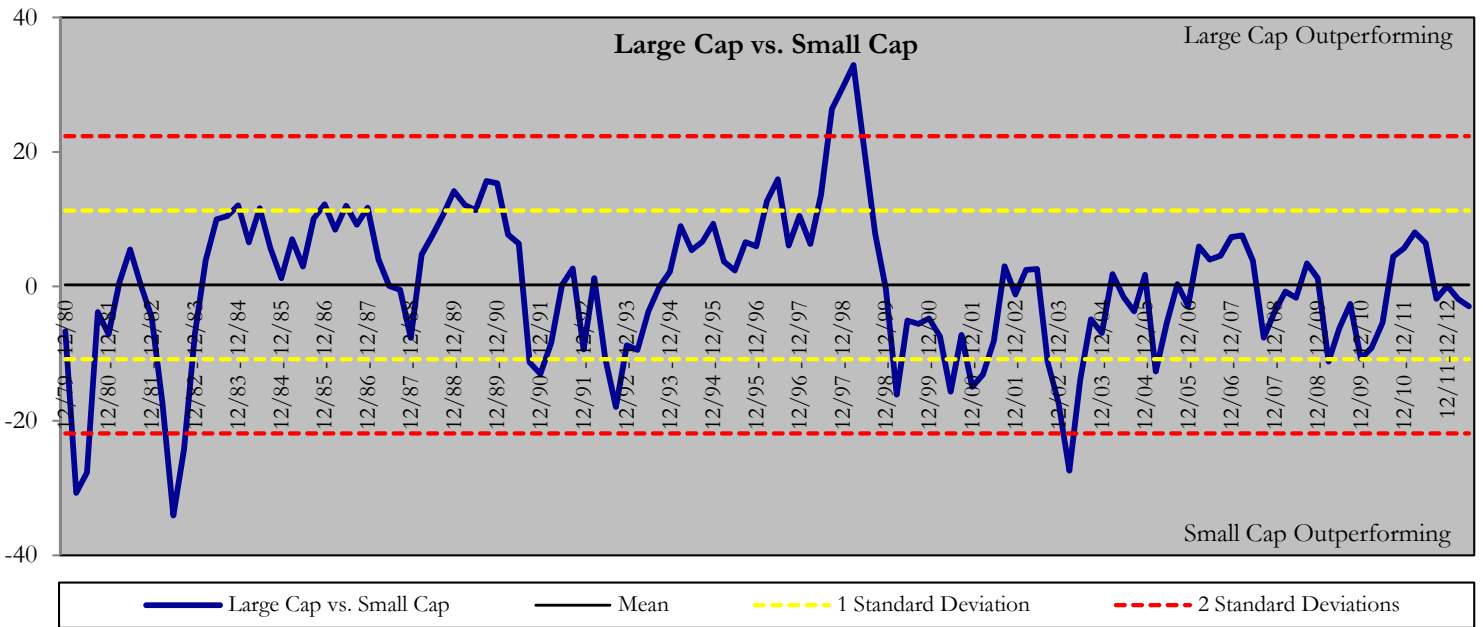
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RELATIVE PERFORMANCE OF KEY INDICES



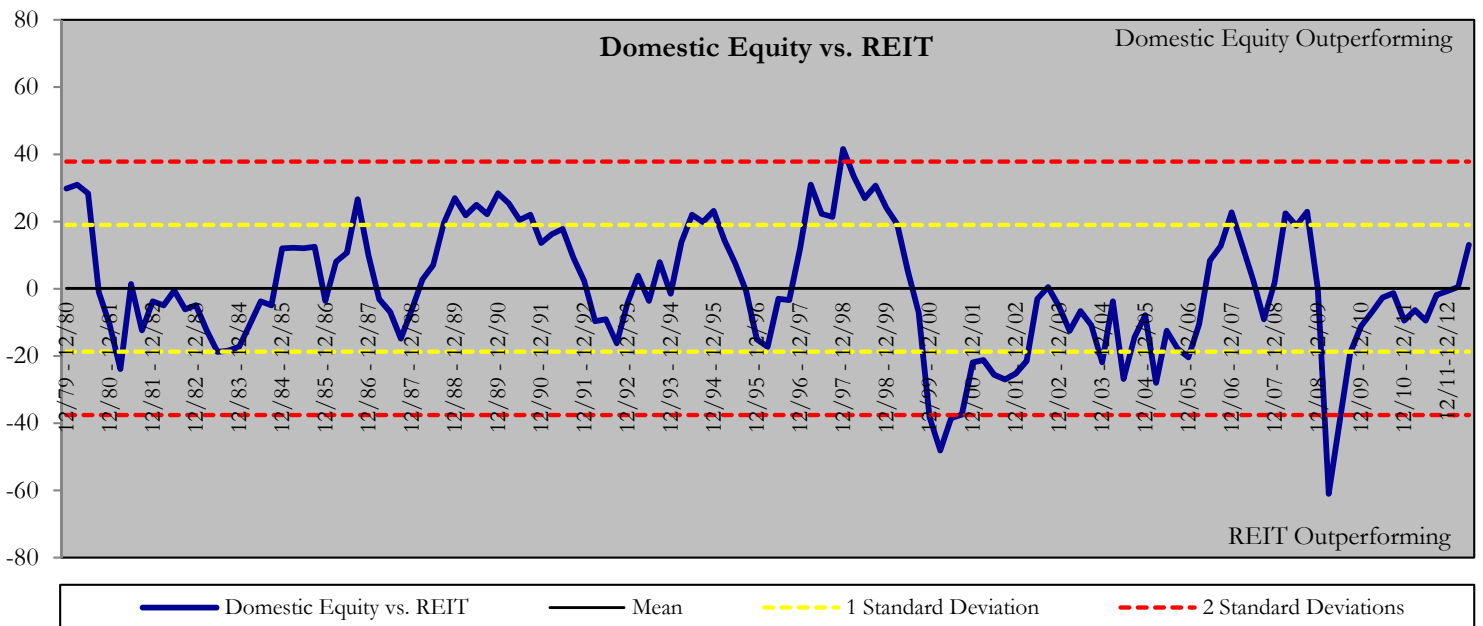
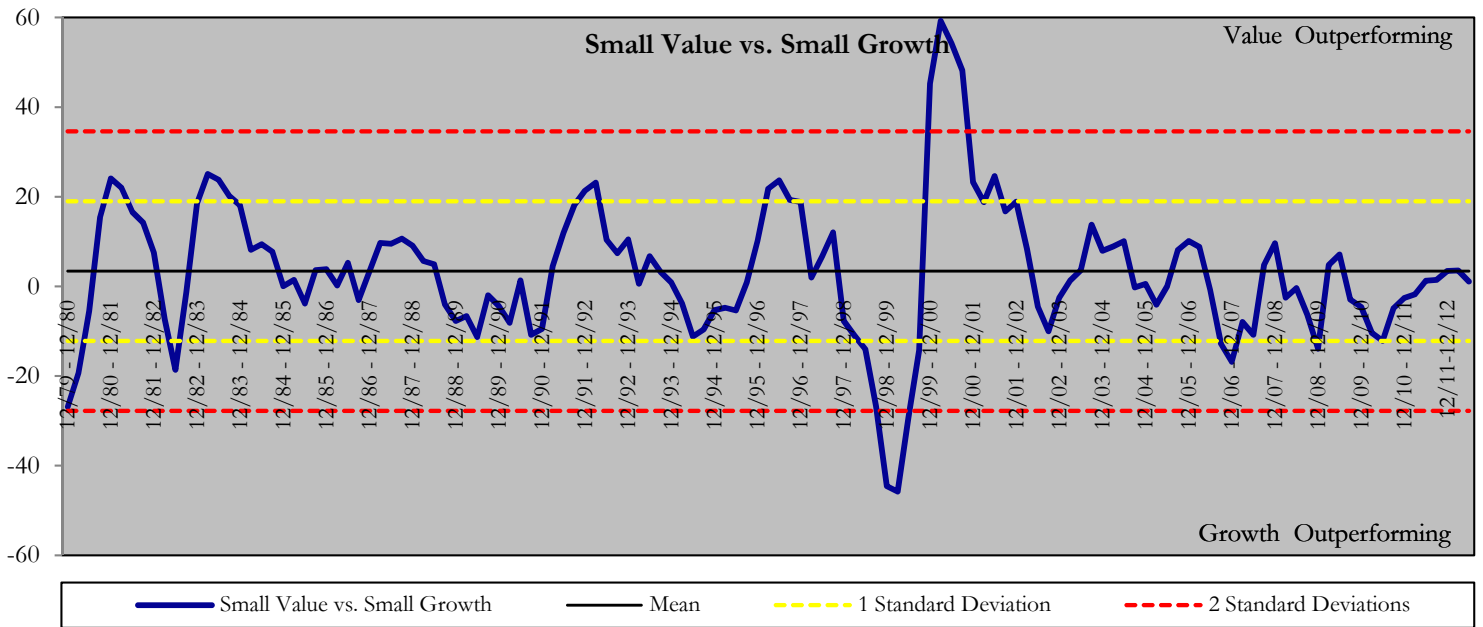
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CAPITAL MARKETS REVIEW – JUNE 30, 2013

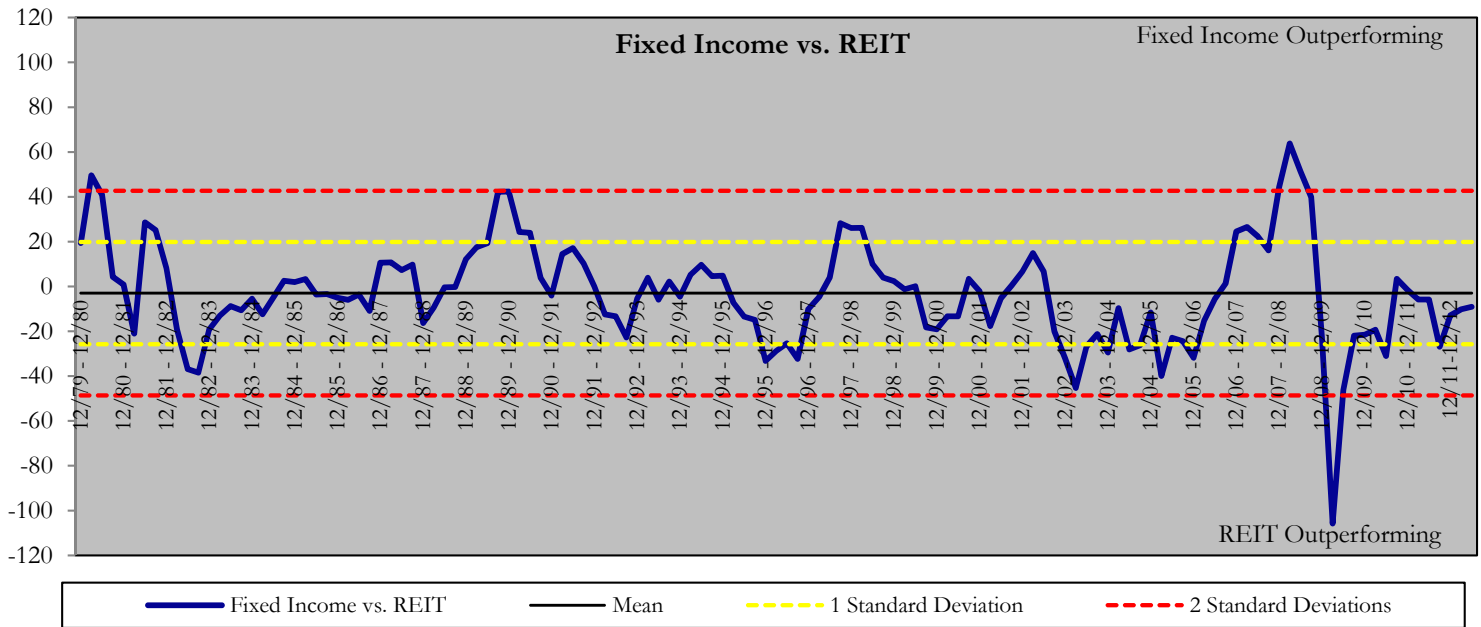
RELATIVE PERFORMANCE OF KEY INDICES



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Data Sources: Morningstar

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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 6/30/13

Manager	Market Value	Actual %	Target %
Systematic Financial Management	25,109,375.51	3.48	4.50
Intech Large Core	23,537,890.20	3.26	4.25
Rhumblin Large Cap Fund	70,279,966.84	9.73	4.25
Sawgrass	25,046,457.88	3.47	4.50
Lee Munder Small Cap Value	27,119,391.19	3.76	3.75
Eagle Asset Management	27,095,901.30	3.75	3.75
Rhumblin Mid Cap Fund	40,392,522.26	5.59	5.00
Total Domestic Equity	238,581,505.18	33.05	30.00
Thornburg	51,028,440.34	7.07	7.50
Lazard International Equity	58,926,688.81	8.16	7.50
Total International Equity	109,955,129.15	15.23	15.00
Agincourt	105,283,917.31	14.58	20.00
Boyd Watterson	93,008,307.69	12.88	10.00
Total Domestic Fixed Income	198,292,225.00	27.46	30.00
Cash	12,195,965.45	1.69	0.00
Total Short Term	12,195,965.45	1.69	0.00
Core Realty Fund	36,143,396.57	5.01	6.67
Prudential RE Investors PRISA II	19,784,132.98	2.74	3.33
Total Real Estate	55,927,529.55	7.75	10.00
K2 Advisors Long/Short	2,342,816.92	0.32	0.00
PIMCO All Asset	69,512,217.75	9.63	10.00
EnTrust	35,180,128.00	4.87	5.00
Total Special Investments	107,035,162.67	14.83	15.00
Total Fund Composite	721,987,517.00	100.00	100.00

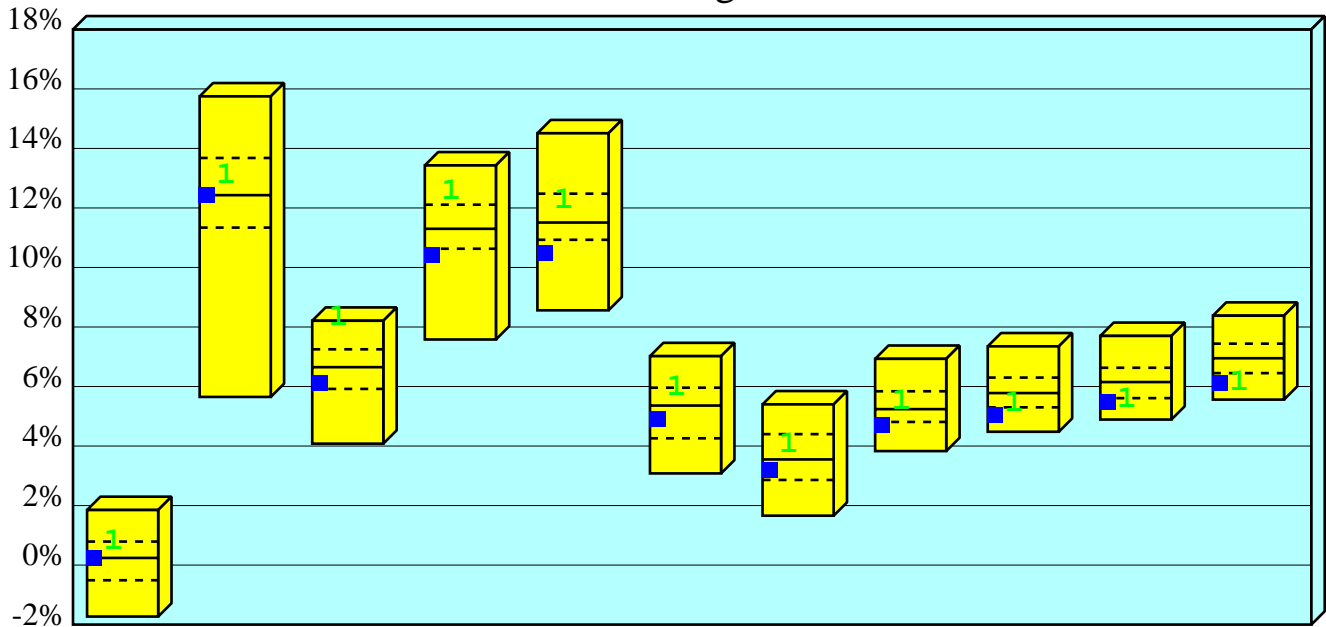
City of Ft. Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2013
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	721,988	100.0	0.19	5.33	7.54	12.40	10.37	4.88	7.19	9/30/95
<i>Policy Index</i>			0.77	6.76	8.21	13.07	12.55	5.96	7.25	9/30/95
Large Cap Composite	143,974	19.9	2.90	14.14	13.54	20.95	18.03	6.92	4.27	1/31/07
Intech Large Core	23,538	3.3	2.49	13.25	12.33	19.55	18.31	7.11	7.03	3/31/04
<i>Standard & Poors 500</i>			2.92	13.84	13.40	20.60	18.45	7.01	6.09	3/31/04
Rhumblin Large Cap Fund	70,280	9.7	2.89	13.74	13.34	20.47	18.48	7.17	7.97	9/30/95
<i>Standard & Poors 500</i>			2.92	13.84	13.40	20.60	18.45	7.01	7.83	9/30/95
Sawgrass	25,046	3.5	2.34	14.23	12.51	18.60	18.54	7.92	5.63	3/31/07
<i>Russell 1000 Growth</i>			2.06	11.80	10.32	17.05	18.68	7.47	6.02	3/31/07
Systematic Financial Management	25,109	3.5	3.93	15.78	16.07	25.37	17.18	5.63	9.30	11/30/02
<i>Russell 1000 Value</i>			3.20	15.91	17.68	25.32	18.51	6.67	8.00	11/30/02
Small/Mid Cap Composite	94,608	13.1	1.75	14.92	18.66	25.18	17.95	9.17	5.38	10/31/06
Eagle Asset Management	27,096	3.8	2.94	15.86	18.28	26.97			7.87	6/30/11
<i>Russell 2000 Growth</i>			3.73	17.42	17.95	23.66			9.68	6/30/11
Lee Munder Small Cap Value	27,119	3.8	1.79	14.68	19.02	24.10	16.27	11.20	7.27	11/30/06
<i>Russell 2000 Value</i>			2.47	14.38	18.07	24.75	17.33	8.59	3.31	11/30/06
Rhumblin Mid Cap Fund	40,393	5.6	0.96	14.58	19.01	25.40			10.67	6/30/11
<i>S&P Midcap 400</i>			1.00	14.59	18.73	25.19			10.58	6/30/11
International Equity Composite	109,955	15.2	-0.24	4.19	10.38	18.29	8.37	-0.67	3.13	11/30/00
Lazard International Equity	58,927	8.2	0.88	7.17	14.12	23.47			18.94	11/30/11
<i>MSCI EAFE (Net)</i>			-0.98	4.11	10.94	18.62			12.78	11/30/11
Thornburg	51,028	7.1	-1.47	0.99	6.44	12.87	7.63	0.37	-2.16	11/30/07
<i>MSCI EAFE (Net)</i>			-0.98	4.11	10.94	18.62	10.04	-0.63	-3.01	11/30/07
Total Domestic Fixed Income	198,292	27.5	-1.86	-1.55	-1.28	0.53	3.88	5.77	5.11	5/31/05
Agincourt	105,284	14.6	-1.96	-1.66	-1.24	0.73	4.32	6.14	6.07	12/31/95
<i>Barclays Int Govt/Credit</i>			-1.70	-1.45	-1.11	0.28	3.85	5.39	5.77	12/31/95
Boyd Watterson	93,008	12.9	-1.74	-1.42	-1.34	0.24			2.98	4/30/11
<i>Barclays Int Govt/Credit</i>			-1.70	-1.45	-1.11	0.28			3.06	4/30/11
Cash	12,196	1.7	0.05	0.12	0.13	0.19	0.28	1.04	2.03	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.02	0.03	0.06	0.08	0.09	0.23		1/31/06
Real Estate Composite	55,928	7.7	2.94	5.02	7.31	9.86	13.88	-1.95	-0.08	6/30/07
Core Realty Fund	36,143	5.0	2.64	4.70	6.82	9.04	11.77	-1.70	0.24	7/31/07
<i>NCREIF Prop Index</i>			2.87	5.51	8.19	10.73	13.14	2.79	3.89	7/31/07
Prudential RE Investors PRISA II	19,784	2.7	3.16	5.29	7.95	11.13	17.87	-3.98	-2.32	7/31/07
<i>NCREIF Prop Index</i>			2.87	5.51	8.19	10.73	13.14	2.79	3.89	7/31/07

City of Ft. Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending June 30, 2013
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
EnTrust	35,180	4.9	0.89	3.80					7.58	10/31/12
<i>HFRI FOF: Diversified Index</i>			0.32	3.76					5.40	10/31/12
K2 Advisors Long/Short	2,343	0.3	0.00	0.00	0.02	3.21	2.75	0.06	0.02	4/30/08
<i>Standard & Poors 500</i>			2.92	13.84	13.40	20.60	18.45	7.01	5.23	4/30/08
PIMCO All Asset	69,512	9.6	-4.19	-3.35	-0.73	5.65			4.01	7/31/11
<i>Consumer Price Index + 5%</i>			1.56	4.20	4.66	6.75			6.74	7/31/11

City of Ft. Lauderdale Police and Fire
 Cumulative Performance Comparison
 Total Returns of Total Fund Public Sponsors
 Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.85	15.75	8.21	13.43	14.51	7.02	5.40	6.93	7.35	7.70	8.38
1st Qt	0.79	13.68	7.25	12.11	12.48	5.96	4.40	5.84	6.30	6.63	7.44
Median	0.24	12.43	6.65	11.30	11.51	5.36	3.55	5.24	5.78	6.15	6.95
3rd Qt	-0.51	11.34	5.92	10.63	10.93	4.26	2.86	4.81	5.30	5.61	6.45
Low	-1.73	5.65	4.08	7.58	8.56	3.08	1.66	3.83	4.48	4.89	5.56

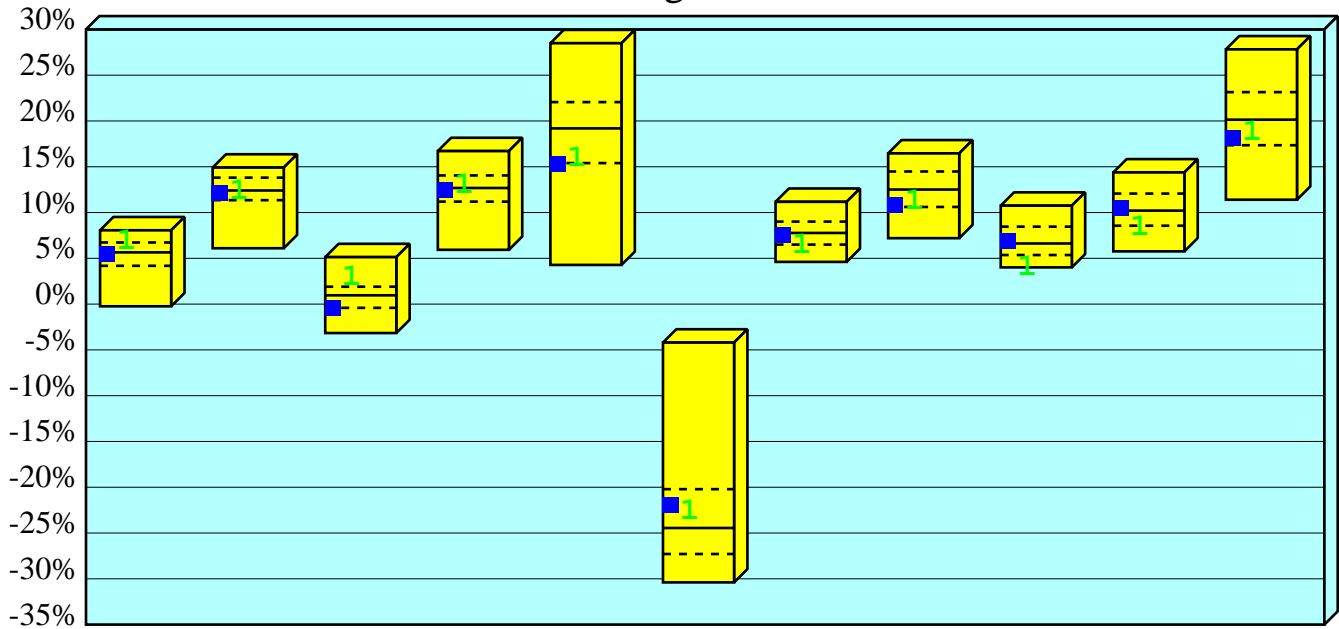
■ Total Fund Composite

Net Ret	0.19	12.40	6.07	10.37	10.45	4.88	3.16	4.68	5.00	5.46	6.09
Rank	53	51	68	82	82	62	69	80	84	81	84

1 Policy Index

Net Ret	0.77	13.07	8.29	12.55	12.24	5.96	4.03	5.49	5.40	5.54	6.11
Rank	25	39	3	14	30	25	33	38	69	76	84

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



	6/30/13	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	8.06	14.91	5.13	16.71	28.49	-4.20	11.17	16.46	10.75	14.38	27.82
1st Qt	6.73	13.81	1.90	14.05	22.06	-20.21	9.01	14.48	8.46	12.07	23.15
Median	5.65	12.41	0.96	12.68	19.19	-24.45	7.77	12.51	6.62	10.21	20.14
3rd Qt	4.18	11.35	-0.41	11.19	15.40	-27.29	6.50	10.61	5.36	8.56	17.35
Low	-0.24	6.10	-3.16	5.93	4.28	-30.39	4.61	7.20	4.01	5.76	11.40

■ Total Fund Composite

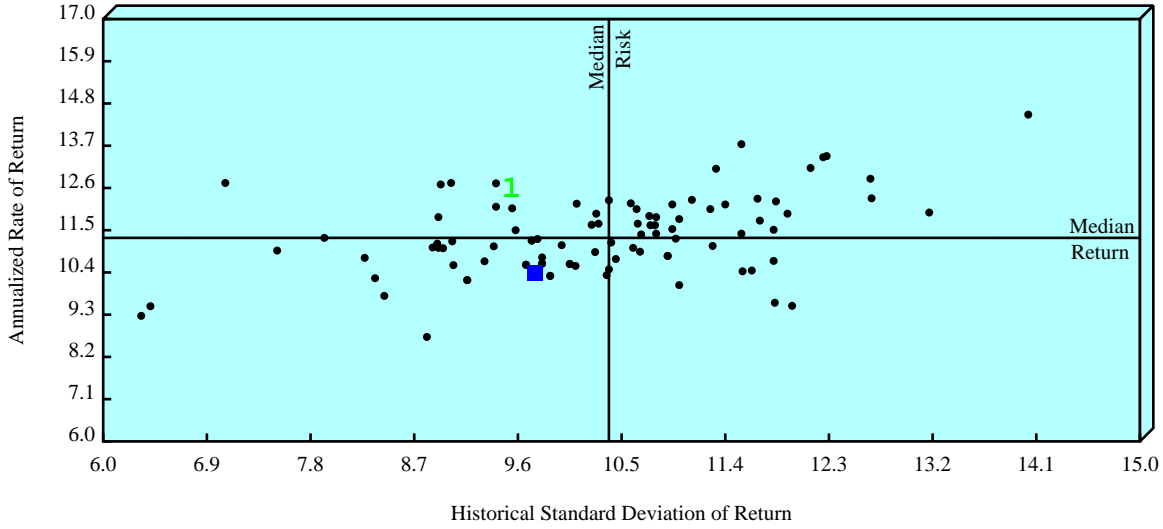
Net Ret	5.33	12.07	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42	18.01
Rank	53	57	76	58	76	34	57	74	47	48	69

1 Policy Index

Net Ret	6.76	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35	18.64
Rank	24	54	15	46	72	38	79	67	95	78	63

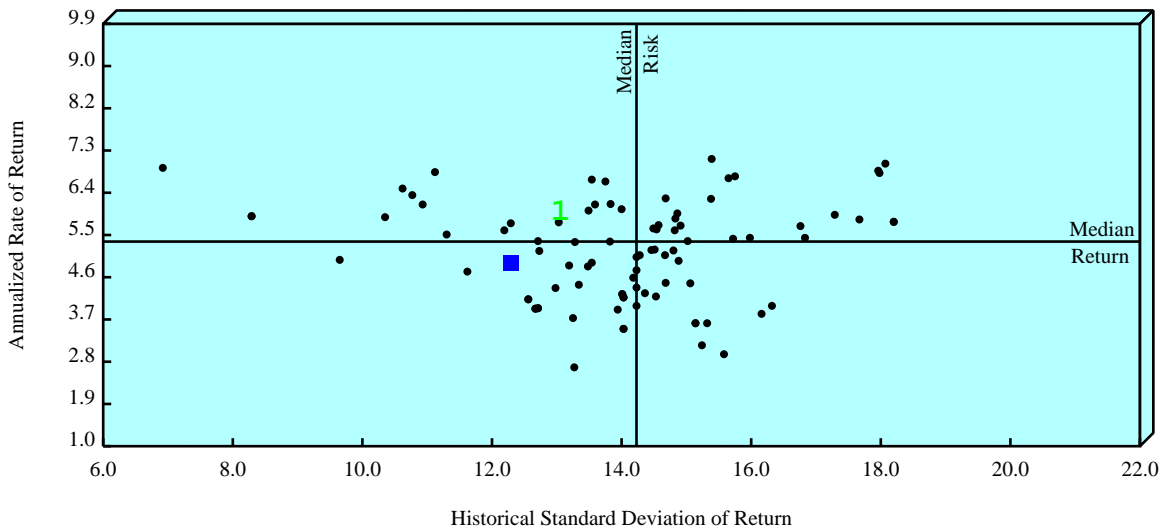
City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	10.37	82	9.81	38
1 Policy Index	12.55	14	9.59	35
Median	11.30		10.39	

5 Years Ending 6/30/13

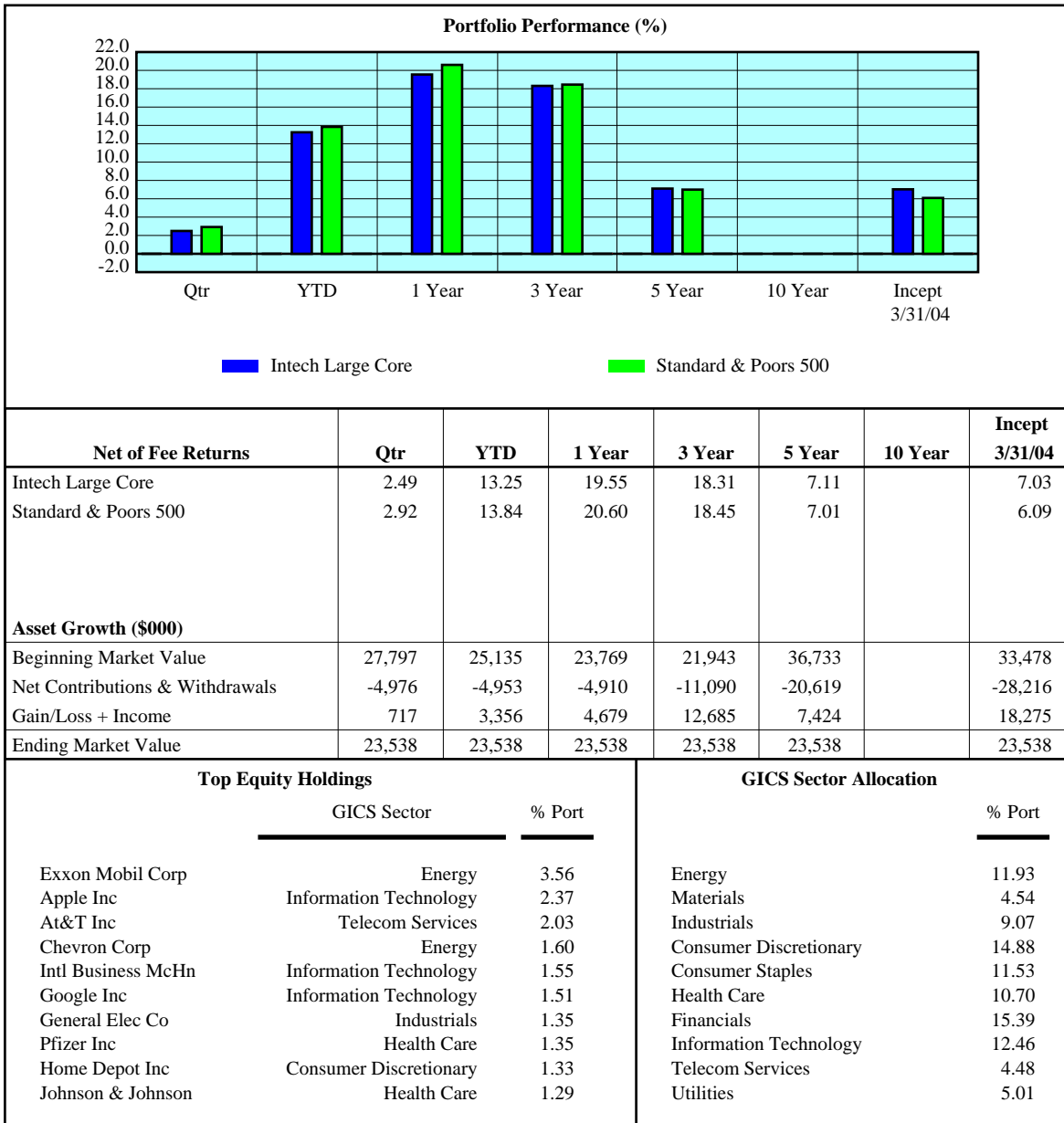


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	4.88	62	12.39	21
1 Policy Index	5.96	25	13.14	30
Median	5.36		14.23	

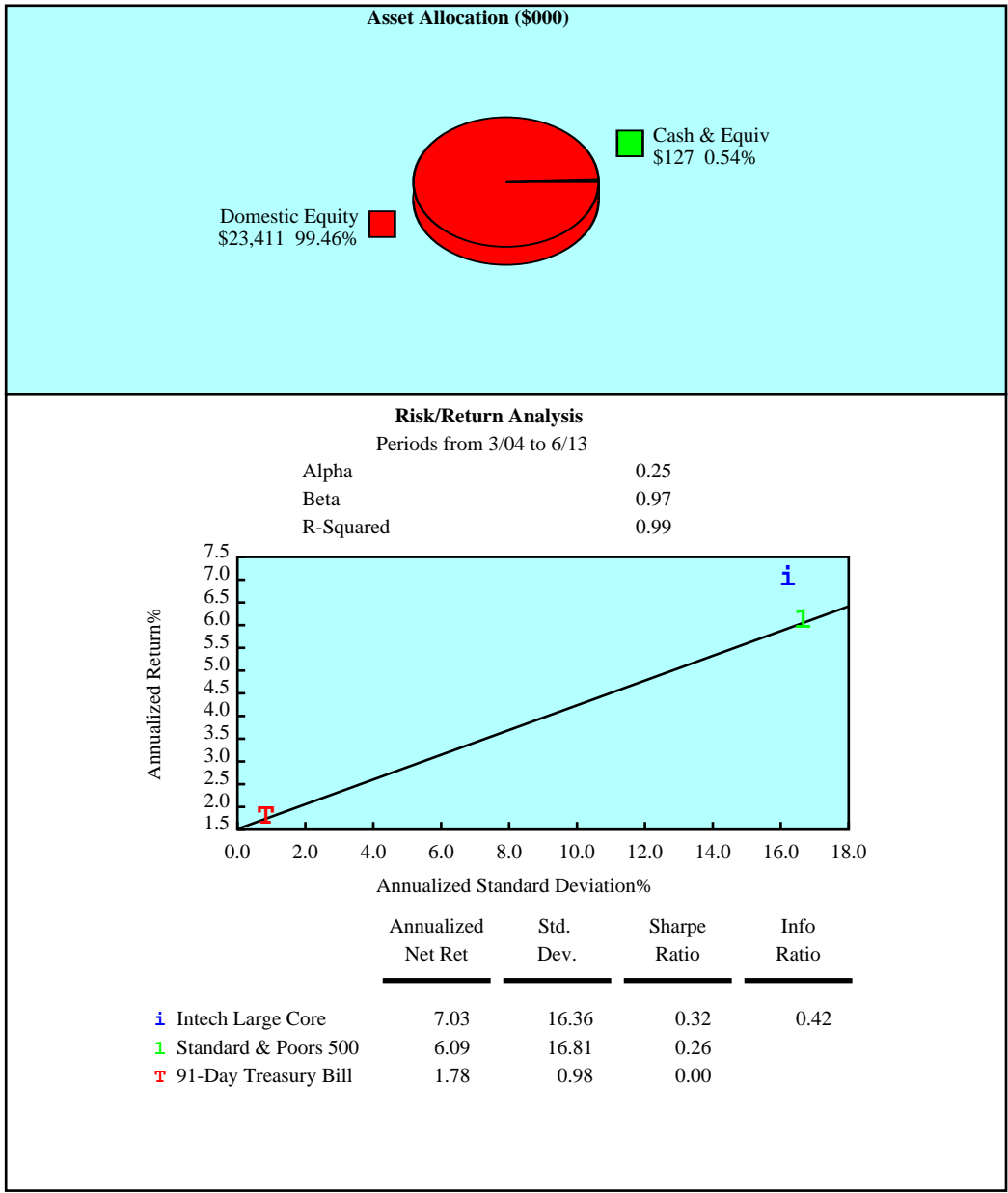
City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Total Fund Composite
 Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	6	6	20	20
Positive Periods	4	4	10	10	14	14	51	51
Up Market Capture	0.96		0.91		0.91		0.97	
Down Market Capture			1.18		0.99		0.95	
Batting Average	0.50		0.17		0.25		0.46	
Worst Quarter	0.23	0.77	-9.73	-8.41	-11.33	-12.61	-11.33	-12.61
Best Quarter	5.17	5.94	7.68	8.68	10.07	11.10	14.12	12.93
Worst 4 Quarters	12.53	13.07	-0.49	2.44	-14.71	-15.84	-22.18	-24.64
Best 4 Quarters	12.53	13.07	19.56	21.56	26.88	29.38	33.57	32.86
Standard Deviation	4.55	4.96	9.81	9.59	12.40	13.14	10.15	10.41
Beta	0.91		1.01		0.94		0.96	
Alpha	0.16		-0.51		-0.17		0.03	
R-Squared	0.95		0.99		0.99		0.96	
Sharpe Ratio	2.73	2.61	1.05	1.30	0.37	0.43	0.42	0.41
Treynor Ratio	13.68		10.25		4.95		4.46	
Tracking Error	1.38		1.16		1.48		1.98	
Information Ratio	-0.37		-1.64		-0.73		-0.05	

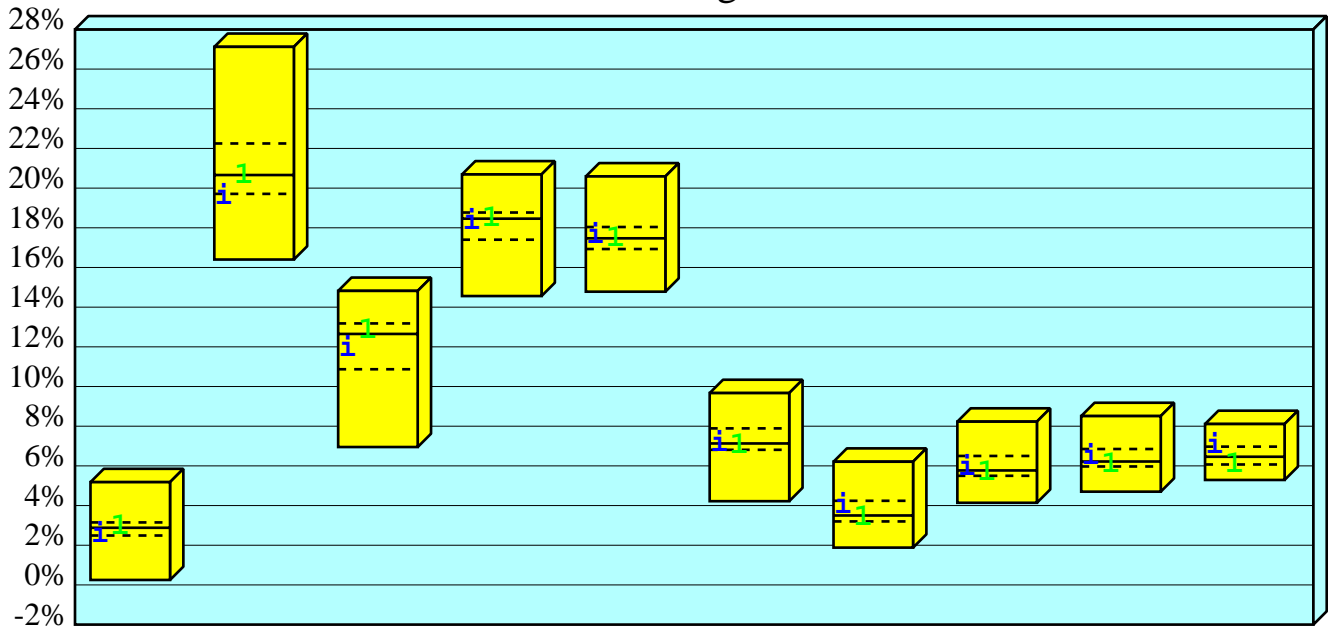
City of Ft. Lauderdale Police and Fire Intech Large Core as of 6/30/13



City of Ft. Lauderdale Police and Fire Intech Large Core as of 6/30/13



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/13



	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	5.18	27.12	14.82	20.69	20.59	9.67	6.21	8.23	8.51	8.11
1st Qt	3.15	22.25	13.18	18.77	18.04	7.89	4.24	6.50	6.85	6.97
Median	2.88	20.66	12.65	18.46	17.47	7.13	3.50	5.77	6.22	6.46
3rd Qt	2.49	19.71	10.87	17.40	16.93	6.81	3.20	5.50	5.97	6.07
Low	0.25	16.40	6.95	14.56	14.78	4.22	1.88	4.14	4.70	5.29

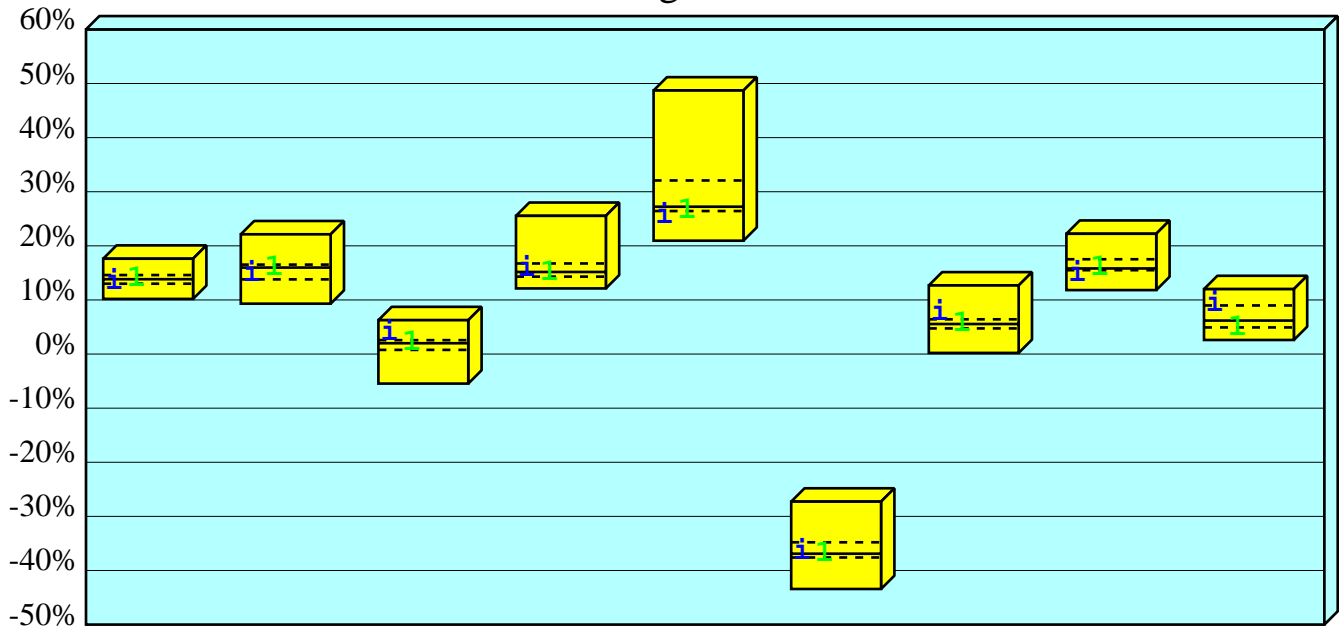
i Intech Large Core

Net Ret	2.49	19.55	11.91	18.31	17.56	7.11	3.95	5.90	6.42	6.98
Rank	75	77	68	62	43	53	36	40	37	24

1 Standard & Poors 500

Net Ret	2.92	20.60	12.77	18.45	17.43	7.01	3.36	5.66	6.03	6.06
Rank	37	57	40	52	58	67	69	69	73	80

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



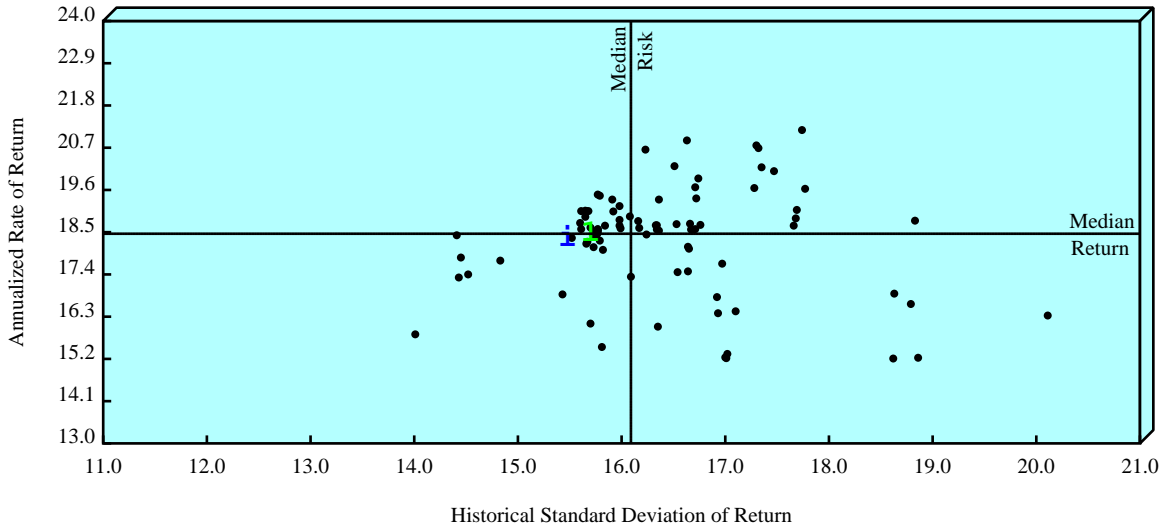
	6/30/13 YTD	2012	2011	2010	2009	2008	2007	2006	2005
High	17.62	22.13	6.26	25.54	48.71	-27.27	12.68	22.23	12.00
1st Qt	14.60	16.53	2.57	16.74	32.08	-34.79	6.42	17.52	8.98
Median	13.83	15.98	2.00	15.17	27.23	-36.90	5.55	15.82	6.19
3rd Qt	13.00	13.80	0.77	14.31	26.43	-37.60	4.74	15.50	4.92
Low	10.19	9.31	-5.46	12.13	20.95	-43.42	0.21	11.82	2.60
i Intech Large Core									
Net Ret	13.25	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	72	68	14	39	83	40	16	83	23
1 Standard & Poors 500									
Net Ret	13.84	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	49	53	40	64	73	62	55	54	80

City of Ft. Lauderdale Police and Fire

Return vs Risk

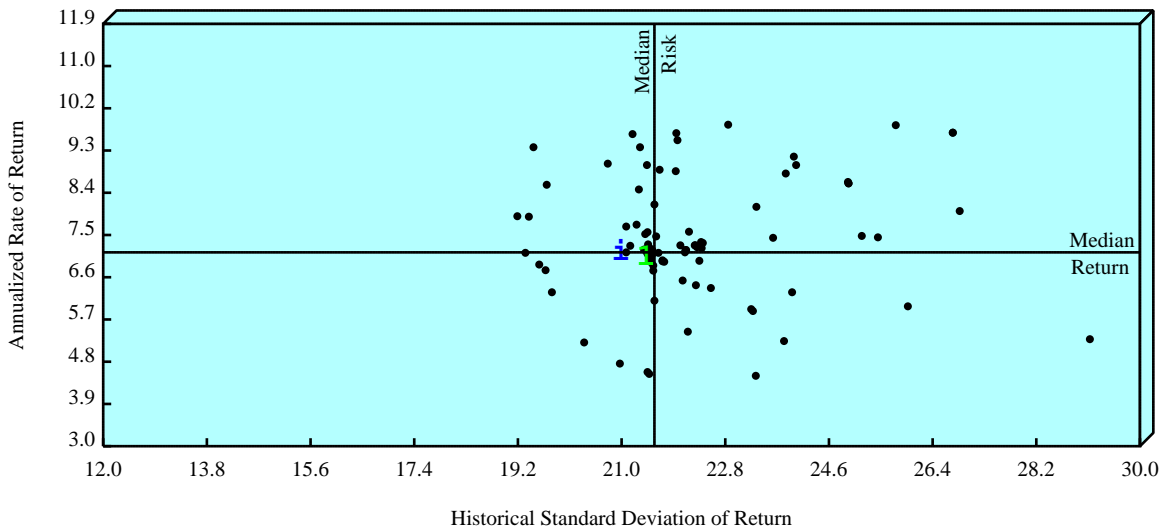
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	18.31	62	15.53	14
l Standard & Poors 500	18.45	52	15.75	28
Median	18.46		16.09	

5 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	7.11	53	21.08	14
l Standard & Poors 500	7.01	67	21.52	43
Median	7.13		21.57	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	12	13
Positive Periods	3	3	9	9	13	13	25	24
Up Market Capture	0.97		1.00		0.99		1.00	
Down Market Capture	2.11		1.01		0.99		0.93	
Batting Average	0.25		0.50		0.60		0.62	
Worst Quarter	-0.81	-0.38	-14.27	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	10.50	10.61	12.48	12.58	15.35	15.93	15.35	15.93
Worst 4 Quarters	19.55	20.60	1.74	1.15	-26.18	-26.20	-37.08	-38.07
Best 4 Quarters	19.55	20.60	32.23	30.70	48.89	49.75	48.89	49.75
Standard Deviation	9.79	9.42	15.53	15.75	21.08	21.52	16.36	16.81
Beta	1.02		0.98		0.98		0.97	
Alpha	-0.30		0.05		0.05		0.25	
R-Squared	1.00		0.99		1.00		0.99	
Sharpe Ratio	1.99	2.18	1.17	1.16	0.32	0.31	0.32	0.26
Treynor Ratio	19.12		18.55		6.98		5.43	
Tracking Error	0.50		1.57		1.33		1.93	
Information Ratio	-1.76		-0.10		0.00		0.42	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	326	500
Equity Market Value	23,411,216	
Average Capitalization \$(000)	89,724,741	106,239,738
Median Capitalization \$(000)	17,592,959	14,737,374
Equity Segment Yield	2.14	2.18
Equity Segment P/E - Average	17.63	18.16
Equity Segment P/E - Median	18.02	18.18
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.28	2.36
Debt/Equity Ratio	56.77	49.57
Five Year Earnings Growth	8.99	8.20

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Exxon Mobil Corp	831,220	3.56	0.96
Apple Inc	554,512	2.37	-9.92
At&T Inc	474,962	2.03	-2.36
Chevron Corp	373,836	1.60	0.41
Intl Business McHn	363,109	1.55	-9.99
Google Inc	352,148	1.51	10.87
General Elec Co	315,384	1.35	1.12
Pfizer Inc	314,860	1.35	-2.13
Home Depot Inc	309,880	1.33	11.59
Johnson & Johnson	300,510	1.29	6.11

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
First Solar Inc	65.91	Newmont Mng Corp Hld	-27.77
Gamestop Corp New	51.51	Iron Mtn Inc Del	-25.98
Micron Technology In	43.59	Allergan Inc	-24.50
Actavis Inc	37.03	Marathon Pete Corp	-20.34
Electronic Arts	29.77	The Adt Corporation	-18.34
Regeneron Pharmaceut	27.48	Cognizant Technology	-18.27
Aetna Inc	24.74	Edwards Lifesciences	-18.21
Microsoft Corp	21.52	Joy Global Inc	-18.20
Goodyear Tire & Rubr	21.25	Valero Energy Corp N	-16.22
Schwab Charles Cp Ne	20.43	Phillips 66	-15.39

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	326	500
Equity Market Value	23,411,216	
Average Capitalization \$(000)	89,724,741	106,239,738
Median Capitalization \$(000)	17,592,959	14,737,374
Equity Segment Yield	2.14	2.18
Equity Segment P/E - Average	17.63	18.16
Equity Segment P/E - Median	18.02	18.18
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.28	2.36
Debt/Equity Ratio	56.77	49.57
Five Year Earnings Growth	8.99	8.20

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Actavis Inc	138,842	0.59	37.03
Microsoft Corp	189,915	0.81	21.52
Google Inc	352,148	1.51	10.87
Home Depot Inc	309,880	1.33	11.59
Time Warner Cable In	191,216	0.82	17.89
Sprint Nextel Corp	190,242	0.81	13.04
J P Morgan Chase & C	197,065	0.84	11.94
Cisco Sys Inc	133,705	0.57	17.20
Hartford Finl Svcs G	108,220	0.46	20.23
Visa Inc	274,125	1.17	7.80

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	554,512	2.37	-9.92
Marathon Pete Corp	248,710	1.06	-20.34
Intl Business McHn	363,109	1.55	-9.99
Phillips 66	217,201	0.93	-15.39
Eli Lilly & Co	201,392	0.86	-12.75
Valero Energy Corp N	125,172	0.54	-16.22
Weyerhaeuser Co	210,826	0.90	-8.63
Iron Mtn Inc Del	69,186	0.30	-25.98
American Elec Pwr In	192,554	0.82	-7.02
Philip Morris Intl I	233,874	1.00	-5.65

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.54	10.92	-2.70	-0.38	-0.27	-0.02	-0.29
Materials	4.39	3.43	2.21	-1.80	0.18	-0.05	0.13
Industrials	8.21	10.11	4.26	2.83	0.12	0.00	0.12
Consumer Discretionary	16.91	11.63	4.97	6.89	-0.33	0.21	-0.12
Consumer Staples	9.86	10.96	0.05	0.54	-0.05	0.03	-0.02
Health Care	10.71	12.53	2.64	3.70	-0.11	-0.01	-0.13
Financials	15.03	15.92	5.58	7.33	-0.26	-0.04	-0.30
Information Technology	13.23	18.02	0.23	1.68	-0.19	0.06	-0.13
Telecom. Services	5.29	2.97	2.95	1.56	0.07	-0.03	0.04
Utilities	4.84	3.51	-1.20	-2.74	0.07	-0.08	-0.00
	100.00	100.00	2.23	2.93	-0.77	0.07	-0.70

Index - Standard & Poors 500

Stock Selection Return Attribution

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

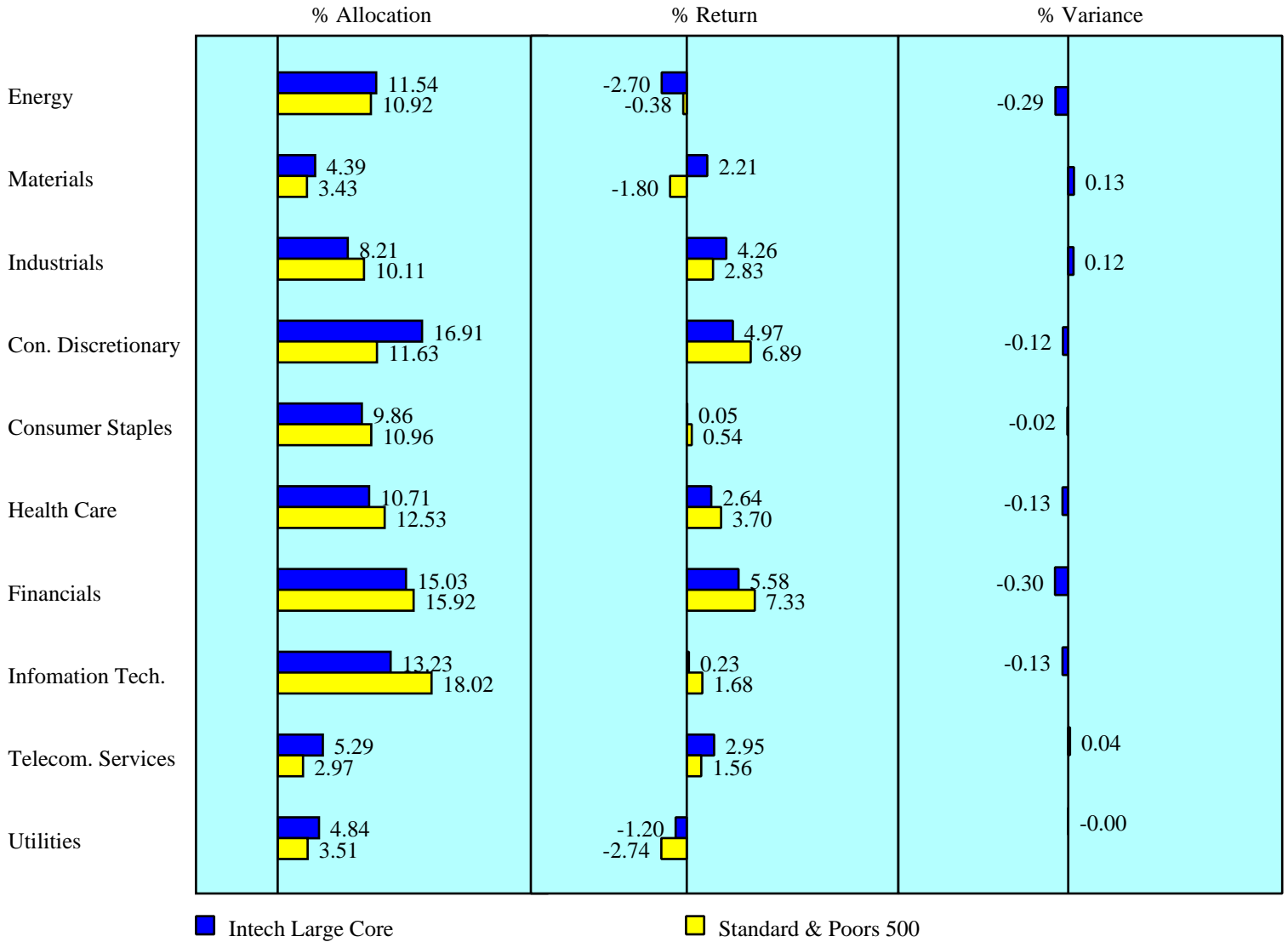
Sector Selection Return Attribution

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

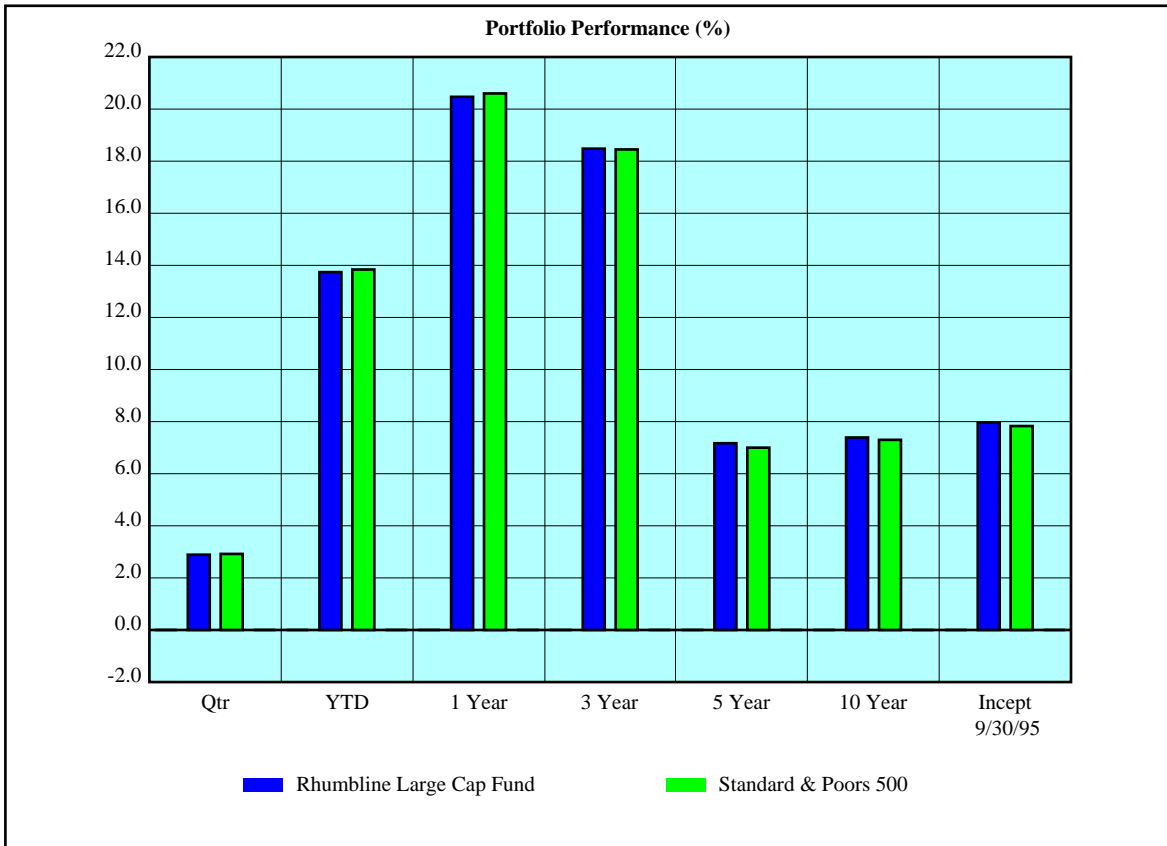
Trading Effect 0.28%

[Actual Return 2.51%] - [Buy Hold Return 2.23%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/13

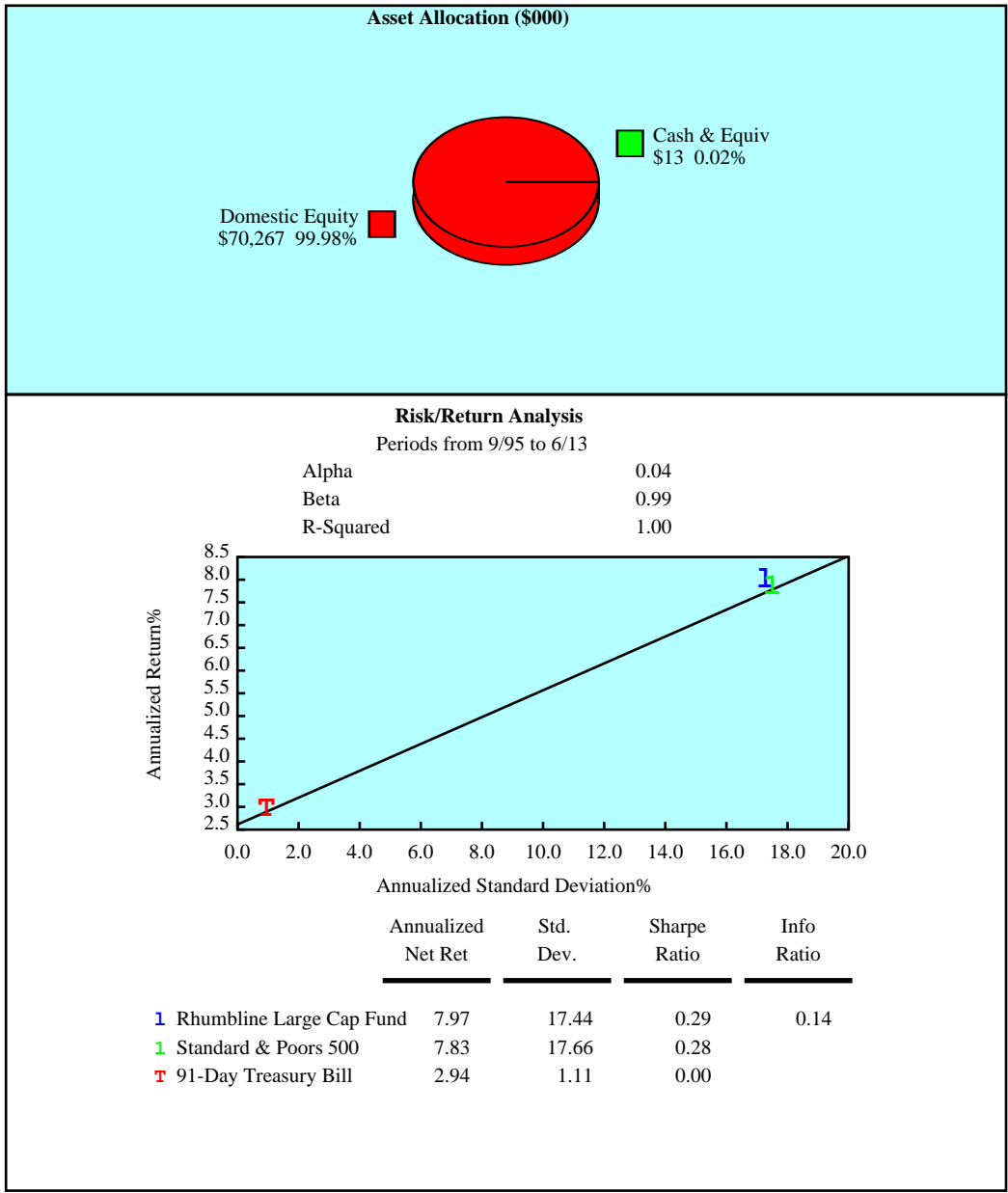


City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/13

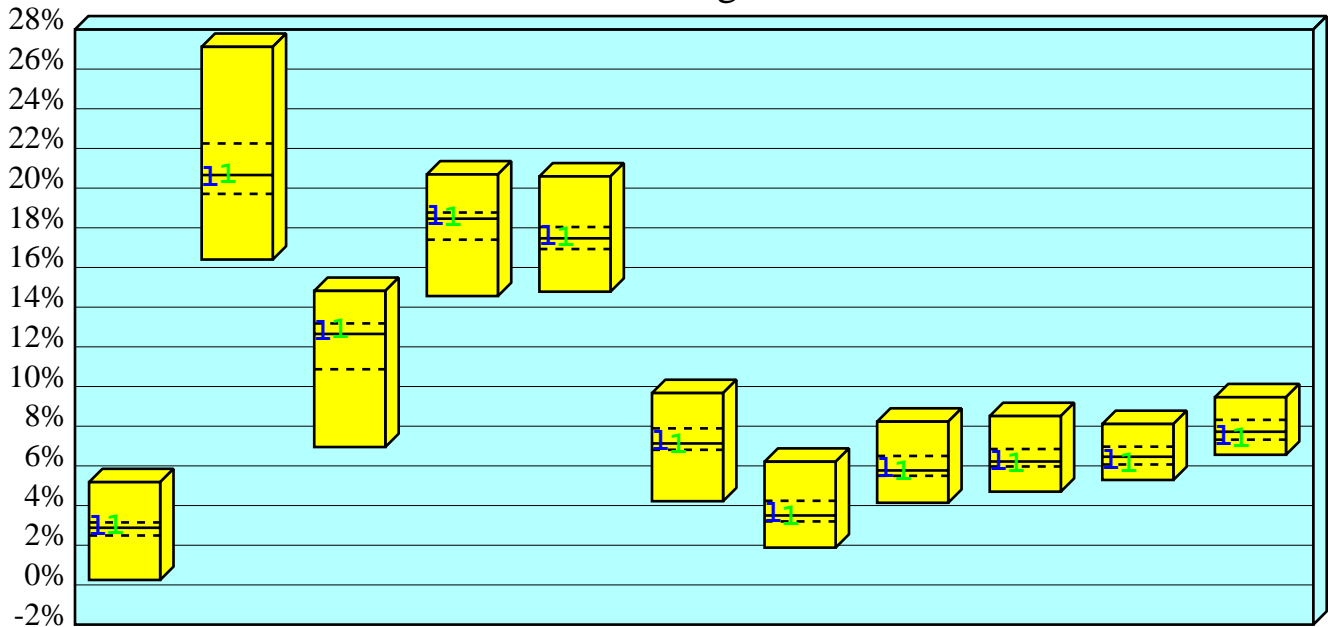


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	2.89	13.74	20.47	18.48	7.17	7.39	7.97
Standard & Poors 500	2.92	13.84	20.60	18.45	7.01	7.30	7.83
Asset Growth (\$000)							
Beginning Market Value	68,298	67,768	26,108	23,469	37,196	29,395	8,000
Net Contributions & Withdrawals	11	-5,979	33,758	26,008	17,197	12,642	40,025
Gain/Loss + Income	1,972	8,491	10,414	20,802	15,887	28,243	22,255
Ending Market Value	70,280	70,280	70,280	70,280	70,280	70,280	70,280

City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/13



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.18	27.12	14.82	20.69	20.59	9.67	6.21	8.23	8.51	8.11	9.46
1st Qt	3.15	22.25	13.18	18.77	18.04	7.89	4.24	6.50	6.85	6.97	8.32
Median	2.88	20.66	12.65	18.46	17.47	7.13	3.50	5.77	6.22	6.46	7.72
3rd Qt	2.49	19.71	10.87	17.40	16.93	6.81	3.20	5.50	5.97	6.07	7.32
Low	0.25	16.40	6.95	14.56	14.78	4.22	1.88	4.14	4.70	5.29	6.56

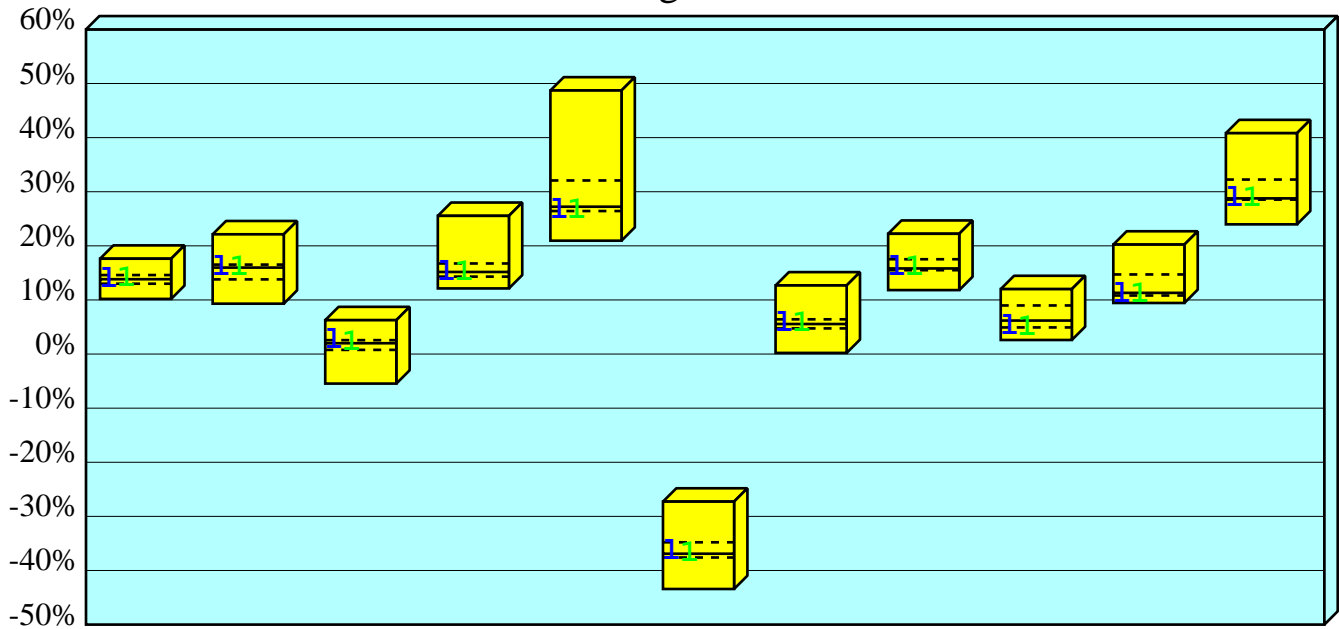
1 Rhumblin Large Cap Fund

Net Ret	2.89	20.47	12.69	18.48	17.46	7.17	3.52	5.80	6.15	6.17	7.39
Rank	49	67	48	48	52	46	49	47	53	60	62

1 Standard & Poors 500

Net Ret	2.92	20.60	12.77	18.45	17.43	7.01	3.36	5.66	6.03	6.06	7.30
Rank	37	57	40	52	58	67	69	69	73	80	82

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



6/30/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	17.62	22.13	6.26	25.54	48.71	-27.27	12.68	22.23	12.00	20.23	40.82
1st Qt	14.60	16.53	2.57	16.74	32.08	-34.79	6.42	17.52	8.98	14.71	32.25
Median	13.83	15.98	2.00	15.17	27.23	-36.90	5.55	15.82	6.19	11.31	28.77
3rd Qt	13.00	13.80	0.77	14.31	26.43	-37.60	4.74	15.50	4.92	10.82	28.54
Low	10.19	9.31	-5.46	12.13	20.95	-43.42	0.21	11.82	2.60	9.44	23.97

1 Rhumblin Large Cap Fund

Net Ret	13.74	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85	28.59
Rank	62	56	26	67	72	38	44	47	80	73	73

1 Standard & Poors 500

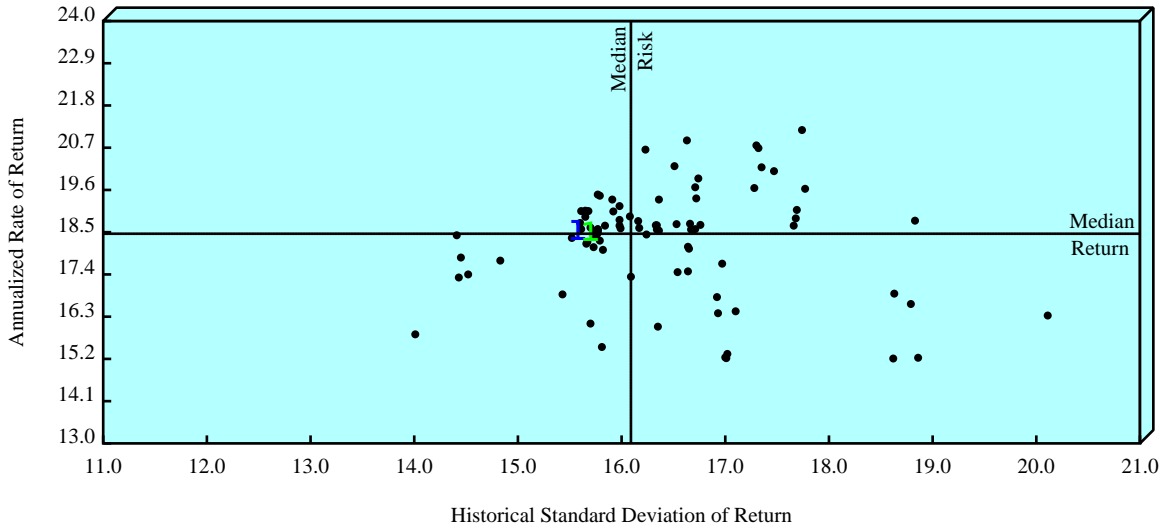
Net Ret	13.84	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87	28.69
Rank	49	53	40	64	73	62	55	54	80	71	59

City of Ft. Lauderdale Police and Fire

Return vs Risk

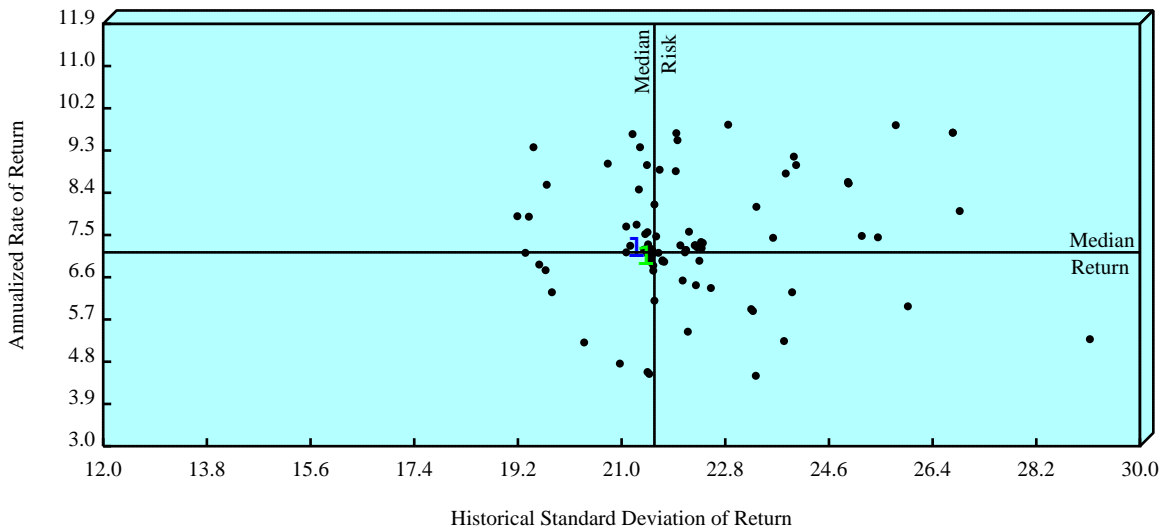
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	18.48	48	15.63	17
1 Standard & Poors 500	18.45	52	15.75	28
Median	18.46		16.09	

5 Years Ending 6/30/13

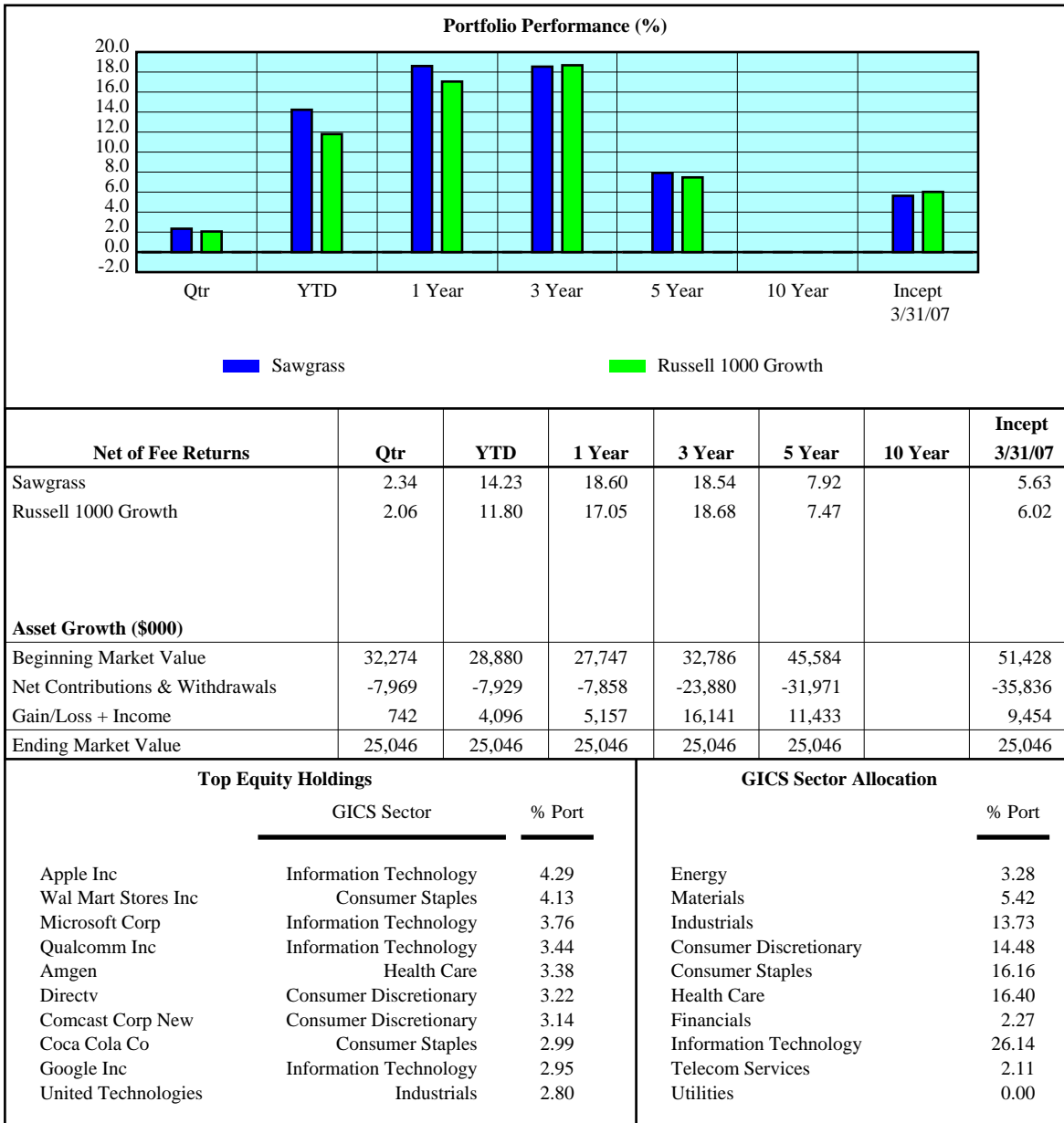


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	7.17	46	21.35	23
1 Standard & Poors 500	7.01	67	21.52	43
Median	7.13		21.57	

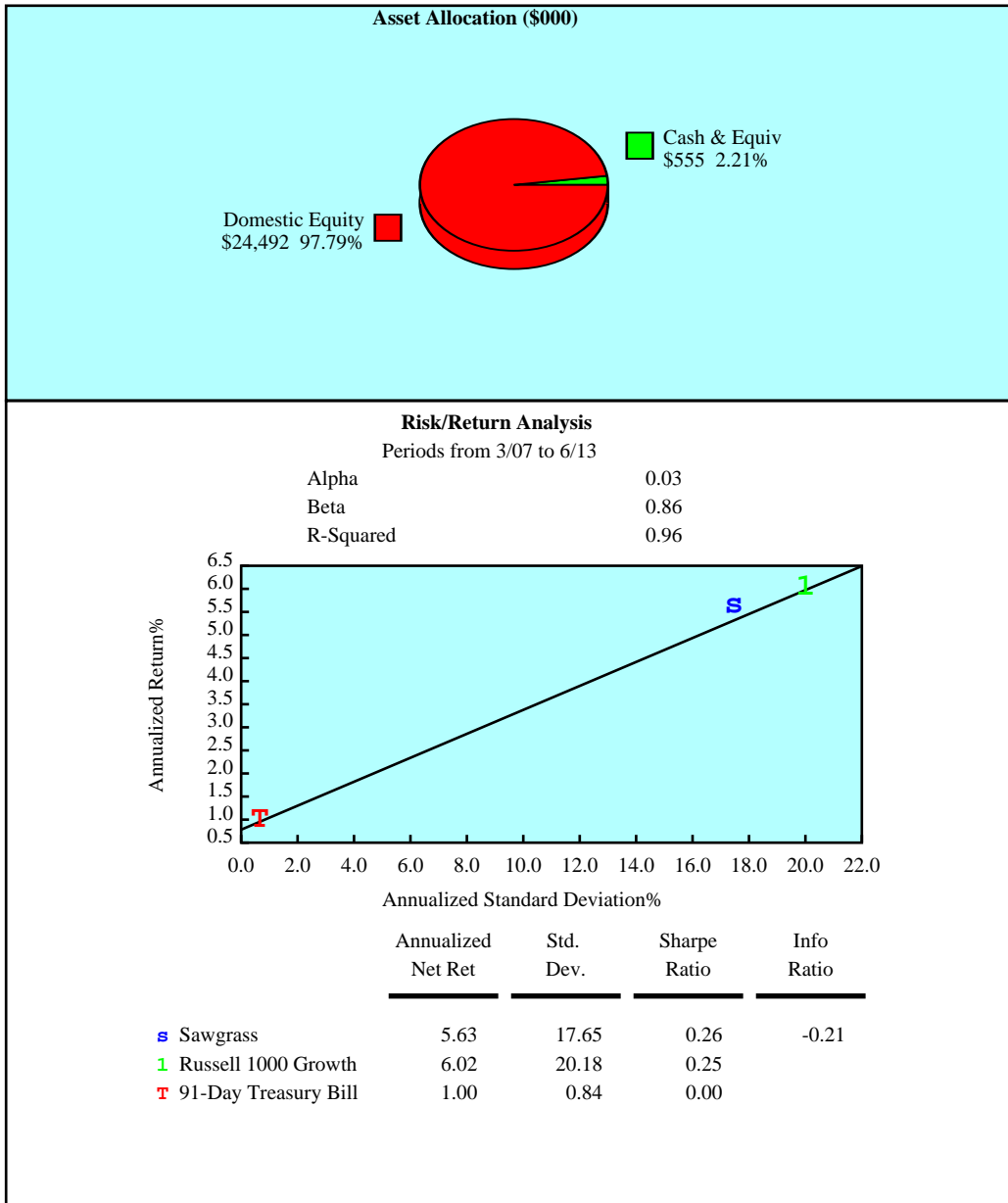
City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	23	23
Positive Periods	3	3	9	9	13	13	48	48
Up Market Capture	0.99		1.00		1.00		1.00	
Down Market Capture	0.92		1.00		0.99		0.99	
Batting Average	0.25		0.33		0.45		0.61	
Worst Quarter	-0.35	-0.38	-13.83	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	10.55	10.61	12.55	12.58	15.88	15.93	21.07	21.32
Worst 4 Quarters	20.47	20.60	1.43	1.15	-25.73	-26.20	-37.64	-38.07
Best 4 Quarters	20.47	20.60	30.95	30.70	49.68	49.75	49.68	49.75
Standard Deviation	9.34	9.42	15.63	15.75	21.35	21.52	17.44	17.66
Beta	0.99		0.99		0.99		0.99	
Alpha	0.01		0.04		0.05		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2.18	2.18	1.18	1.16	0.32	0.31	0.29	0.28
Treynor Ratio	20.51		18.51		6.94		5.10	
Tracking Error	0.08		0.36		0.32		0.65	
Information Ratio	-1.36		0.02		0.36		0.14	

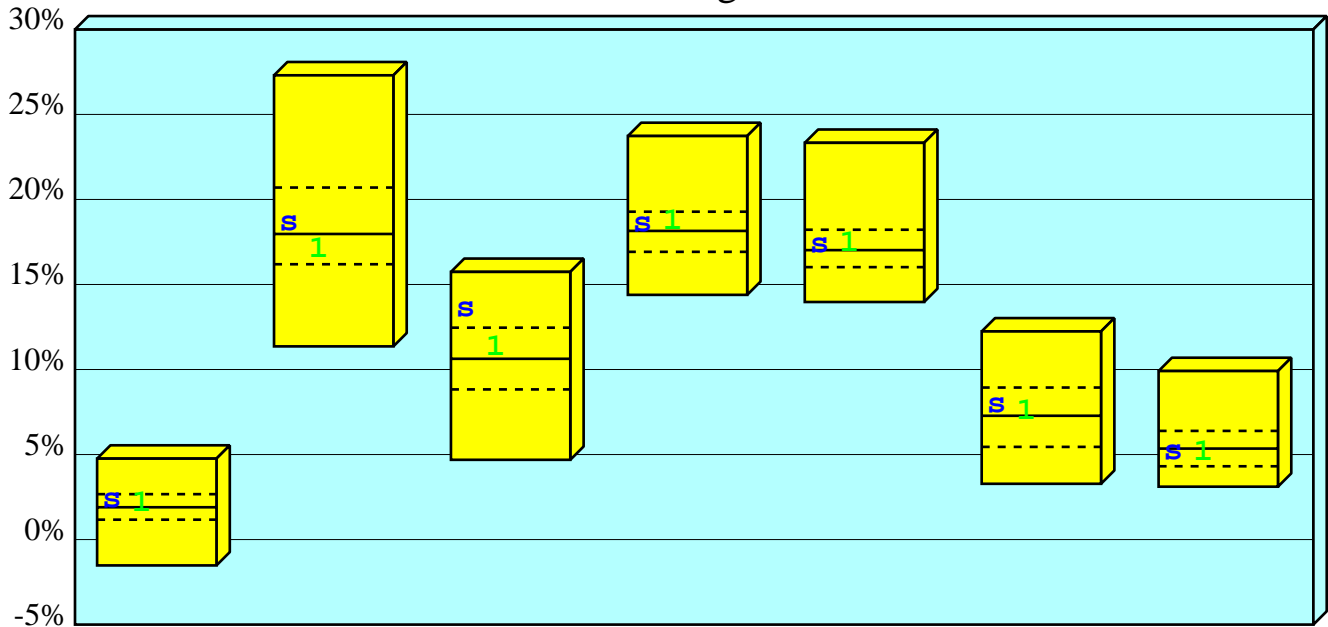
City of Ft. Lauderdale Police and Fire Sawgrass as of 6/30/13



City of Ft. Lauderdale Police and Fire Sawgrass as of 6/30/13

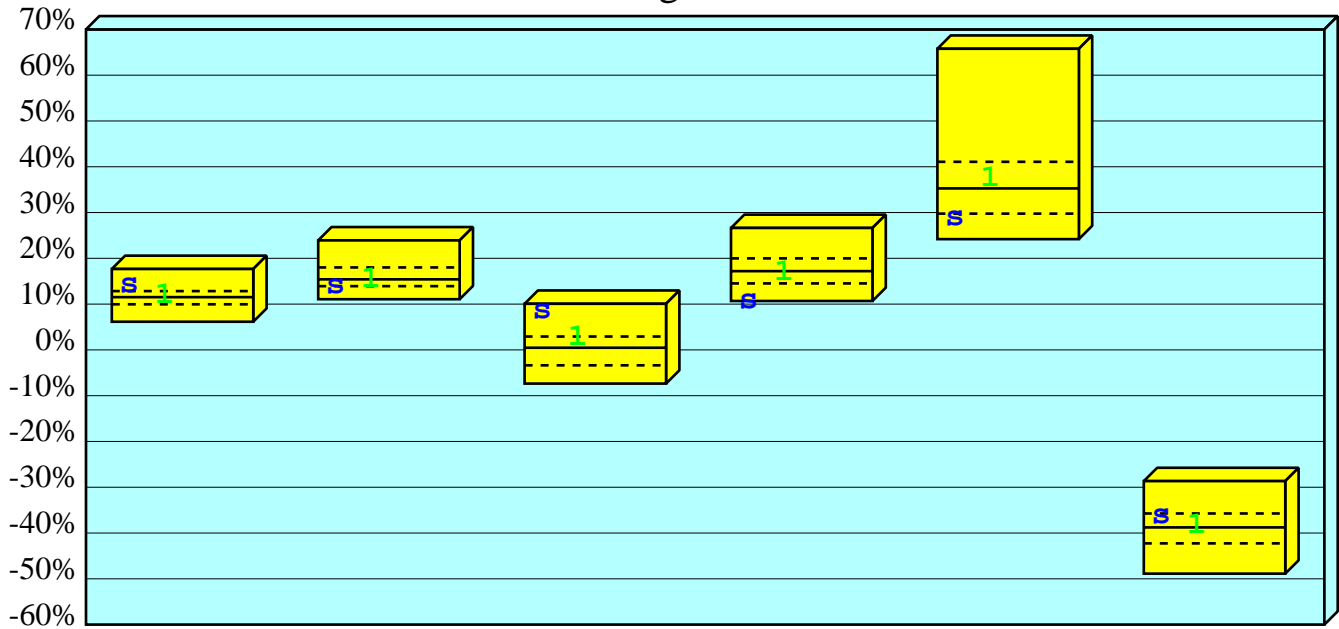


City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	4.76	27.30	15.74	23.73	23.33	12.24	9.91
1st Qt	2.67	20.70	12.46	19.28	18.22	8.94	6.39
Median	1.90	17.97	10.63	18.15	17.02	7.28	5.35
3rd Qt	1.17	16.19	8.83	16.92	16.02	5.45	4.31
Low	-1.52	11.36	4.69	14.39	13.97	3.28	3.11
S Sawgrass							
Net Ret	2.34	18.60	13.57	18.54	17.31	7.92	5.12
Rank	32	47	14	42	45	34	58
1 Russell 1000 Growth							
Net Ret	2.06	17.05	11.27	18.68	17.39	7.47	5.11
Rank	43	60	41	38	41	45	58

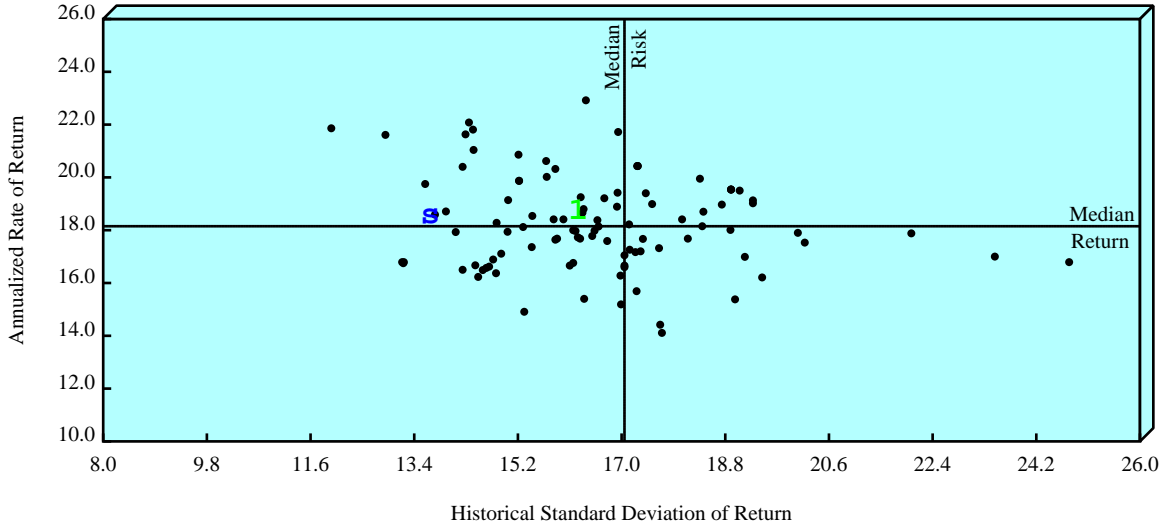
City of Ft. Lauderdale Police and Fire
 Large Growth Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



	6/30/13 YTD	2012	2011	2010	2009	2008
High	17.67	23.92	10.07	26.63	65.77	-28.66
1st Qt	12.84	18.01	2.92	19.99	41.08	-35.73
Median	11.52	15.41	0.47	17.20	35.27	-38.77
3rd Qt	9.96	13.92	-3.37	14.52	29.76	-42.26
Low	6.15	11.07	-7.36	10.68	24.19	-48.87
S Sawgrass						
Net Ret	14.23	14.03	8.49	10.69	28.88	-36.37
Rank	9	74	7	94	79	31
1 Russell 1000 Growth						
Net Ret	11.80	15.26	2.63	16.72	37.21	-38.44
Rank	44	52	27	60	42	48

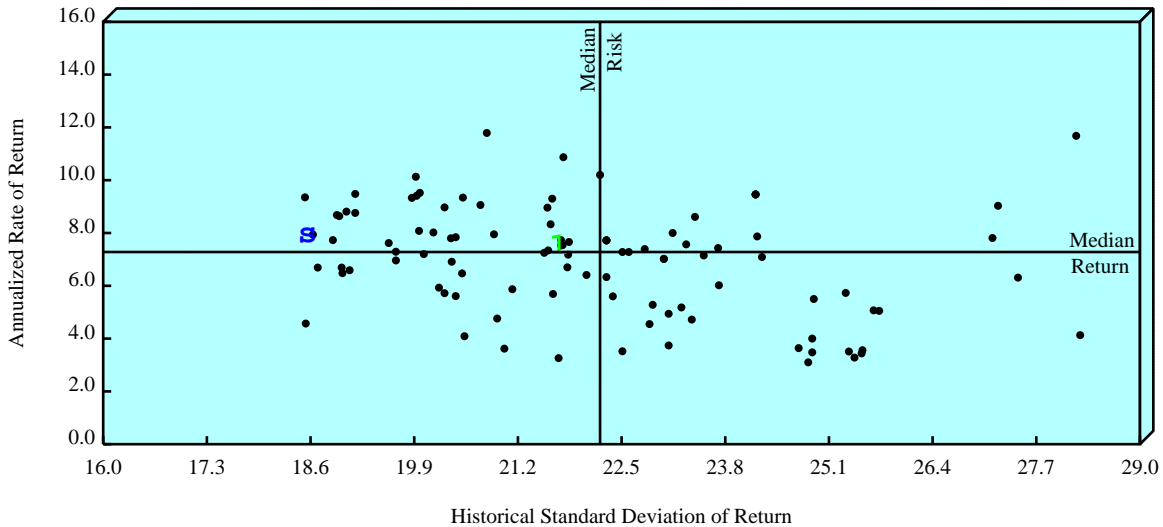
City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Large Growth Portfolios

3 Years Ending 6/30/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	18.54	42	13.77	6
1	Russell 1000 Growth	18.68	38	16.34	38
	Median	18.15		17.05	

5 Years Ending 6/30/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	7.92	34	18.63	3
1	Russell 1000 Growth	7.47	45	21.78	46
	Median	7.28		22.23	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	10	9
Positive Periods	3	3	9	9	13	13	15	16
Up Market Capture	1.10		0.93		0.88		0.87	
Down Market Capture	1.13		0.80		0.85		0.89	
Batting Average	0.50		0.58		0.50		0.48	
Worst Quarter	-1.50	-1.33	-10.62	-13.14	-21.12	-22.79	-21.12	-22.79
Best Quarter	11.61	9.54	12.75	14.69	13.15	16.32	13.15	16.32
Worst 4 Quarters	18.60	17.05	5.22	2.63	-22.71	-24.49	-36.37	-38.44
Best 4 Quarters	18.60	17.05	29.16	35.01	40.15	49.75	40.15	49.75
Standard Deviation	11.08	9.47	13.77	16.34	18.63	21.78	17.65	20.18
Beta	1.14		0.82		0.84		0.86	
Alpha	-0.20		0.70		0.31		0.03	
R-Squared	0.97		0.95		0.97		0.96	
Sharpe Ratio	1.67	1.79	1.34	1.14	0.41	0.33	0.26	0.25
Treynor Ratio	16.21		22.36		9.05		5.38	
Tracking Error	2.40		4.33		4.69		4.47	
Information Ratio	0.61		-0.13		-0.07		-0.21	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	45	611
Equity Market Value	24,491,850	
Average Capitalization \$(000)	113,680,316	84,163,060
Median Capitalization \$(000)	65,344,815	7,162,722
Equity Segment Yield	1.72	1.73
Equity Segment P/E - Average	17.69	21.73
Equity Segment P/E - Median	18.83	20.78
Equity Segment Beta	0.80	0.96
Price/Book Ratio	2.93	3.95
Debt/Equity Ratio	53.63	47.67
Five Year Earnings Growth	14.68	13.29

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,049,612	4.29	-9.92
Wal Mart Stores Inc	1,010,084	4.13	0.14
Microsoft Corp	918,843	3.76	21.52
Qualcomm Inc	841,682	3.44	-8.26
Amgen	827,757	3.38	-3.34
Directv	787,504	3.22	8.85
Comcast Corp New	768,079	3.14	0.16
Coca Cola Co	732,409	2.99	-0.13
Google Inc	721,903	2.95	10.87
United Technologies	685,897	2.80	0.03

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Microsoft Corp	21.52	Intl Business McHn	-9.99
Boeing Co	19.94	Apple Inc	-9.92
Home Depot Inc	11.59	Motorola Solutions I	-9.42
American Express Co	11.16	Qualcomm Inc	-8.26
Viacom Inc New -B	11.03	Oracle Systems Corp	-5.01
Google Inc	10.87	Caterpillar Inc	-4.54
Thermo Fisher Scient	10.84	Schlumberger Ltd	-3.90
Directv	8.85	Amgen	-3.34
Union Pac Corp	8.81	Conagra Foods Inc	-1.77
TJX Cos Inc New	7.38	Abbott Labs	-0.87

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	45	611
Equity Market Value	24,491,850	
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Debt/Equity Ratio	53.63	47.67
Five Year Earnings Growth	14.68	13.29

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	918,843	3.76	21.52
Boeing Co	404,638	1.65	19.94
Google Inc	721,903	2.95	10.87
Viacom Inc New -B	675,737	2.76	11.03
Directv	787,504	3.22	8.85
American Express Co	554,794	2.27	11.16
Home Depot Inc	433,832	1.77	11.59
TJX Cos Inc New	619,743	2.53	7.38
Ecolab Inc	685,780	2.80	6.54
Mastercard Inc	654,930	2.68	6.29

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,049,612	4.29	-9.92
Qualcomm Inc	841,682	3.44	-8.26
Intl Business McHn	659,330	2.69	-9.99
Motorola Solutions I	330,216	1.35	-9.42
Oracle Systems Corp	613,171	2.51	-5.01
Amgen	827,757	3.38	-3.34
Schlumberger Ltd	348,268	1.42	-3.90
Caterpillar Inc	297,789	1.22	-4.54
Conagra Foods Inc	444,310	1.82	-1.77
E M C Corp Mass	606,798	2.48	-0.71

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.40	4.21	-1.20	-1.59	0.01	0.03	0.04
Materials	5.23	3.89	5.18	0.84	0.23	-0.02	0.21
Industrials	12.68	12.94	4.04	2.60	0.18	-0.00	0.18
Consumer Discretionary	12.17	16.86	7.29	7.21	0.01	-0.24	-0.23
Consumer Staples	17.91	12.91	1.31	1.15	0.03	-0.05	-0.02
Health Care	15.91	12.86	2.19	3.08	-0.14	0.03	-0.11
Financials	2.07	4.87	11.16	1.47	0.20	0.02	0.22
Information Technology	27.26	28.95	-0.40	-0.49	0.03	0.04	0.07
Telecom. Services	3.36	2.30	3.49	3.64	-0.01	0.02	0.01
Utilities	0.00	0.21		-7.19	0.00	0.02	0.02
	100.00	100.00	2.45	2.06	0.54	-0.15	0.39

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

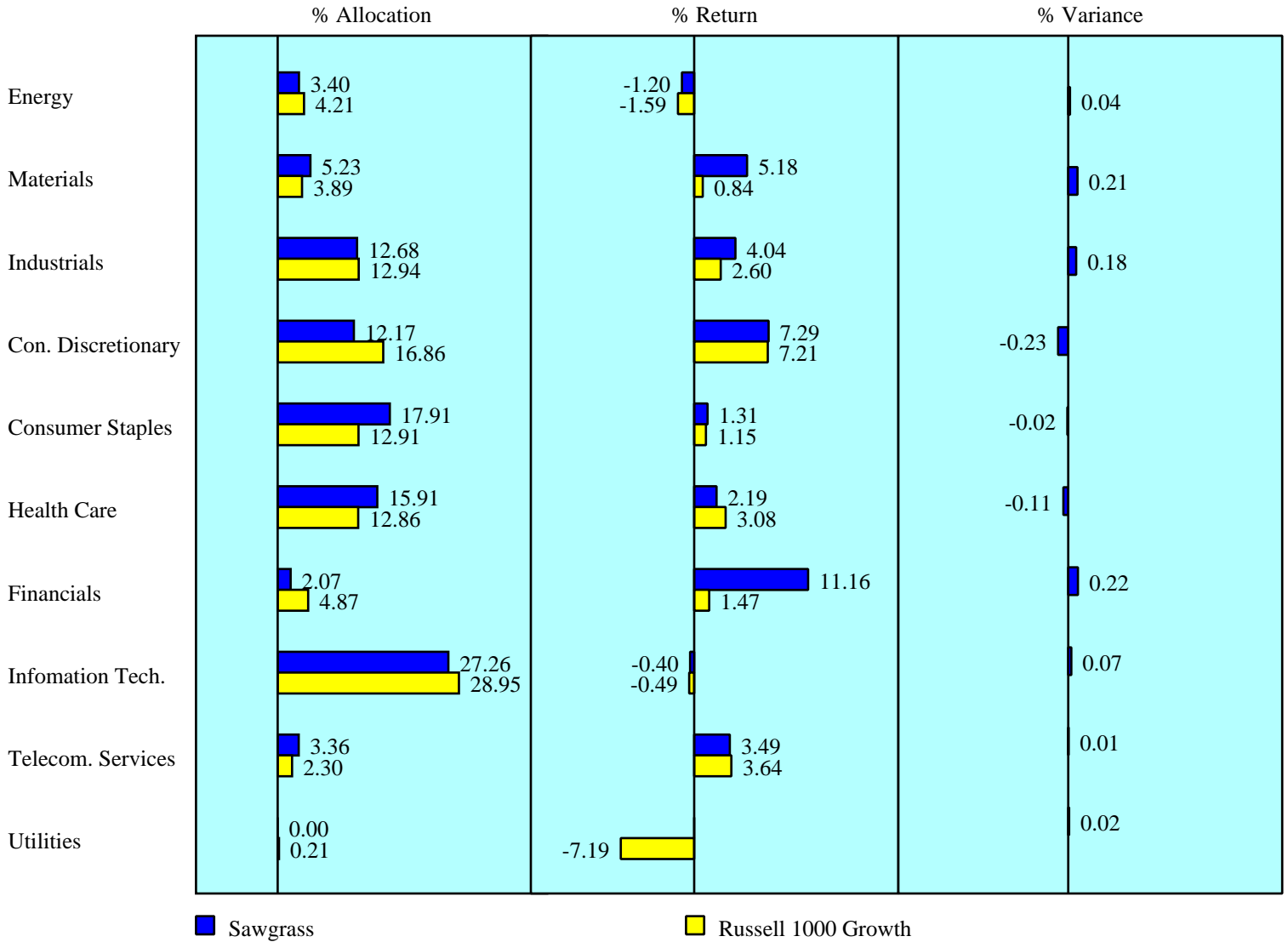
Sector Selection Return Attribution

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

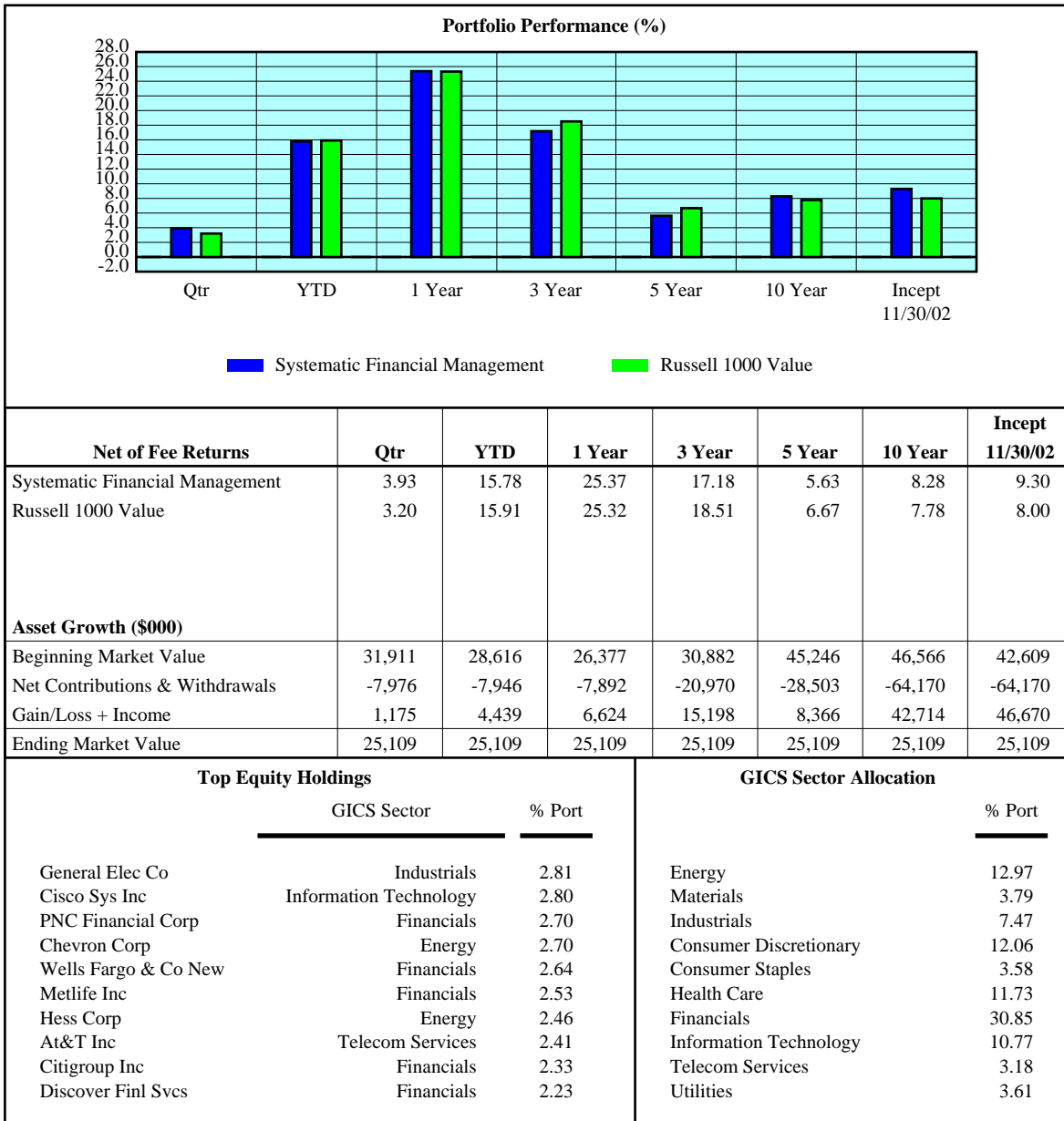
Trading Effect 0.13%

[Actual Return 2.58%] - [Buy Hold Return 2.45%]

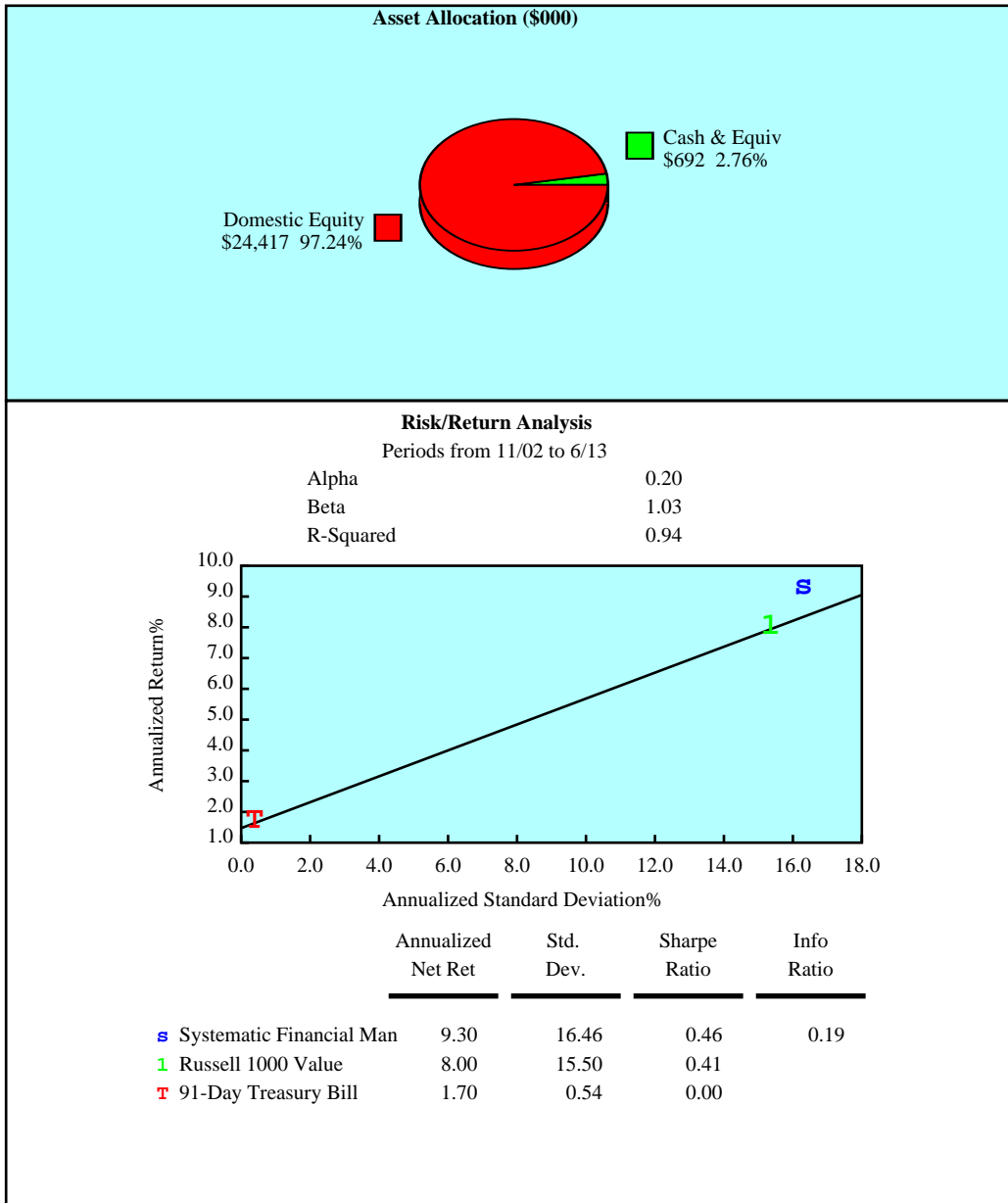
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/13



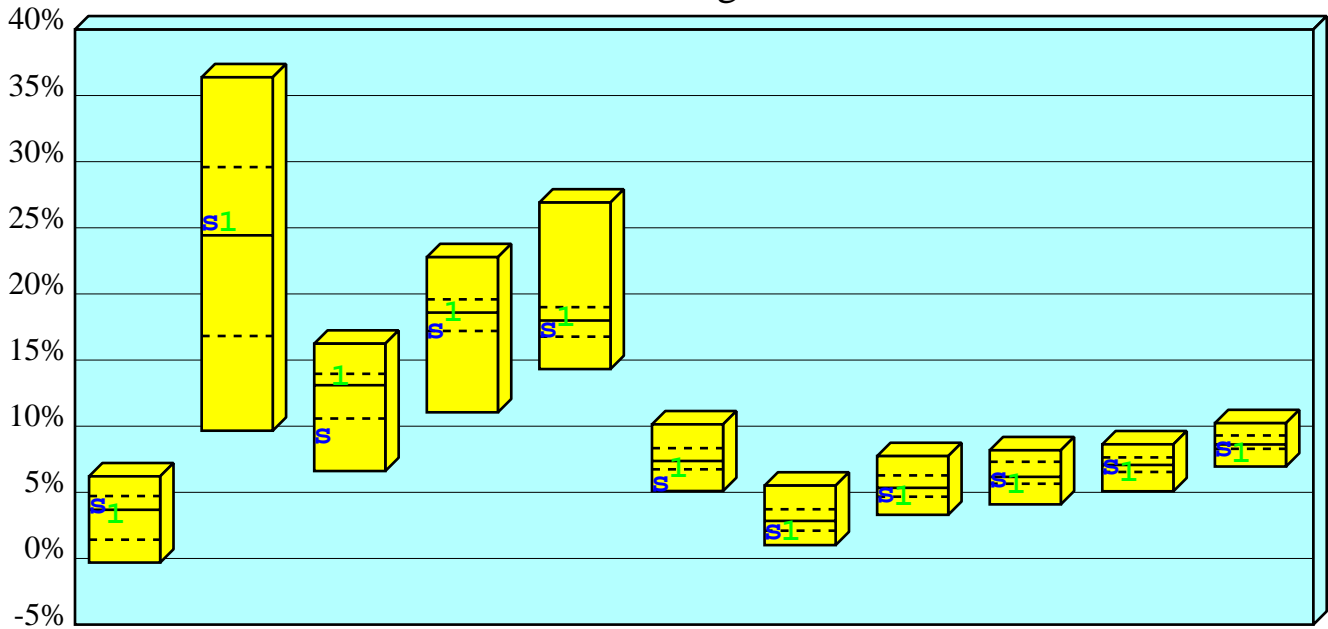
City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 6/30/13



City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 6/30/13



City of Ft. Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.21	36.38	16.24	22.78	26.91	10.14	5.51	7.74	8.18	8.63	10.23
1st Qt	4.72	29.59	13.96	19.59	19.00	8.34	3.72	6.28	7.31	7.64	9.30
Median	3.68	24.43	13.10	18.59	17.99	7.37	2.84	5.34	6.17	7.07	8.62
3rd Qt	1.42	16.82	10.58	17.20	16.77	6.74	2.10	4.67	5.65	6.54	8.29
Low	-0.31	9.66	6.61	11.05	14.32	5.10	1.01	3.30	4.09	5.08	6.95

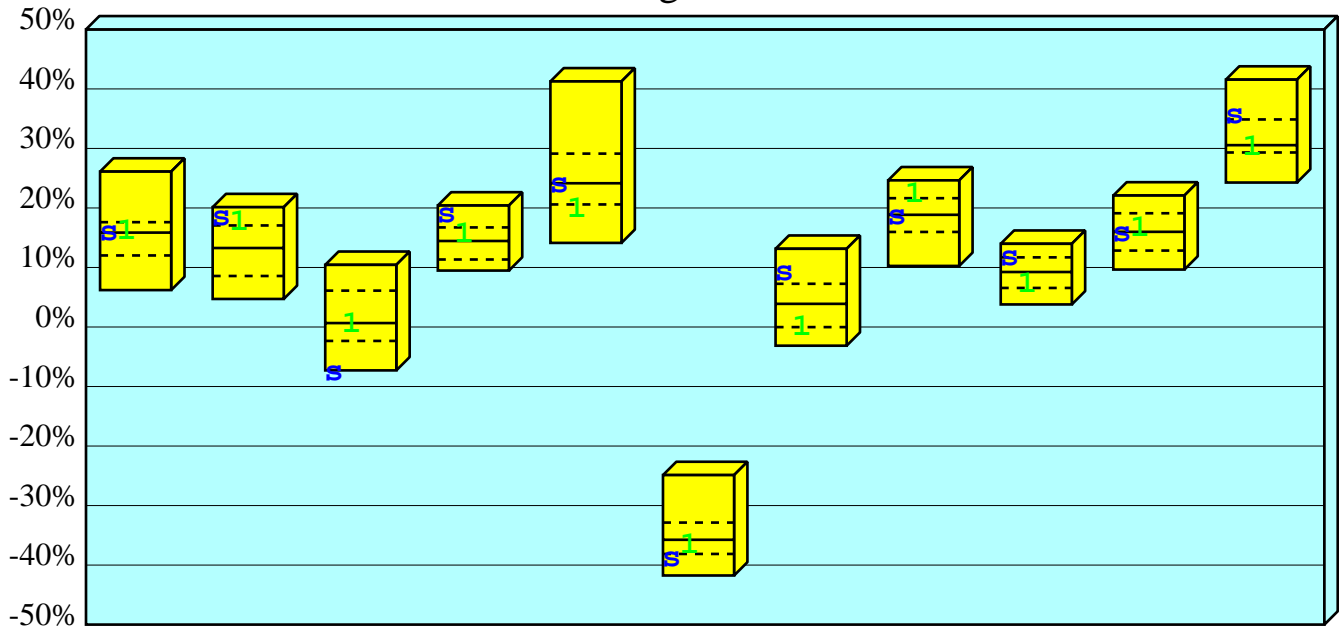
s Systematic Financial Management

Net Ret	3.93	25.37	9.23	17.18	17.24	5.63	2.03	4.83	5.89	6.90	8.28
Rank	41	42	86	75	65	92	78	68	64	64	75

1 Russell 1000 Value

Net Ret	3.20	25.32	13.61	18.51	18.11	6.67	1.93	4.56	5.48	6.40	7.78
Rank	59	44	37	52	46	78	80	79	85	85	91

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



6/30/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	26.11	20.13	10.44	20.41	41.26	-24.88	13.14	24.64	13.98	22.09	41.56
1st Qt	17.61	17.06	6.11	16.73	29.13	-32.86	7.26	21.64	11.70	19.11	34.87
Median	15.86	13.27	0.66	14.45	24.15	-35.75	3.89	18.85	9.24	15.99	30.55
3rd Qt	12.02	8.57	-2.34	11.34	20.59	-38.13	-0.02	15.97	6.56	12.84	29.32
Low	6.20	4.71	-7.29	9.48	14.13	-41.75	-3.14	10.26	3.79	9.65	24.27

S Systematic Financial Management

Net Ret	15.78	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67	35.36
Rank	51	13	96	8	52	80	18	55	27	54	16

1 Russell 1000 Value

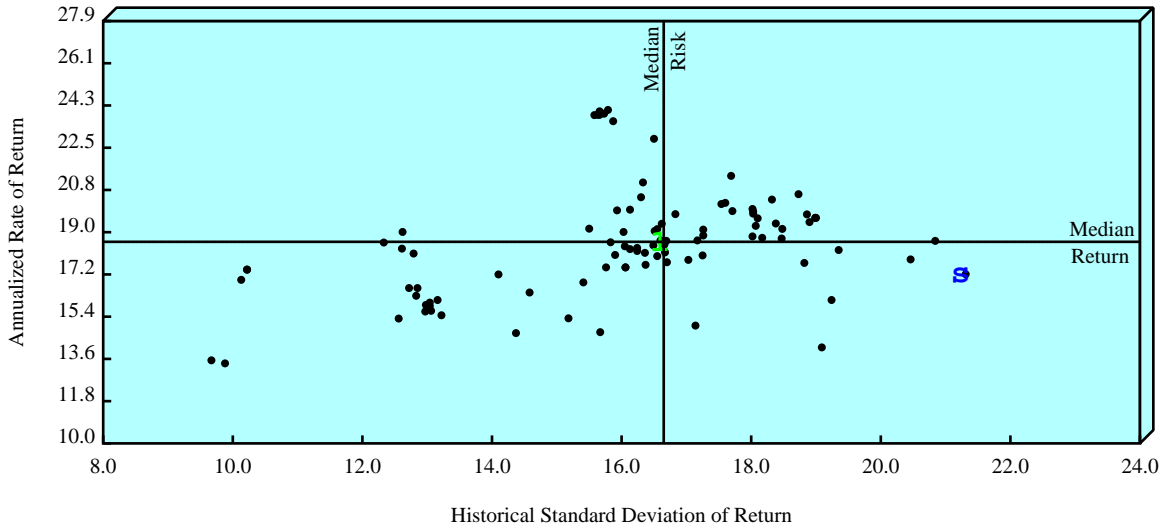
Net Ret	15.91	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49	30.03
Rank	47	19	55	43	82	63	76	16	71	44	62

City of Ft. Lauderdale Police and Fire

Return vs Risk

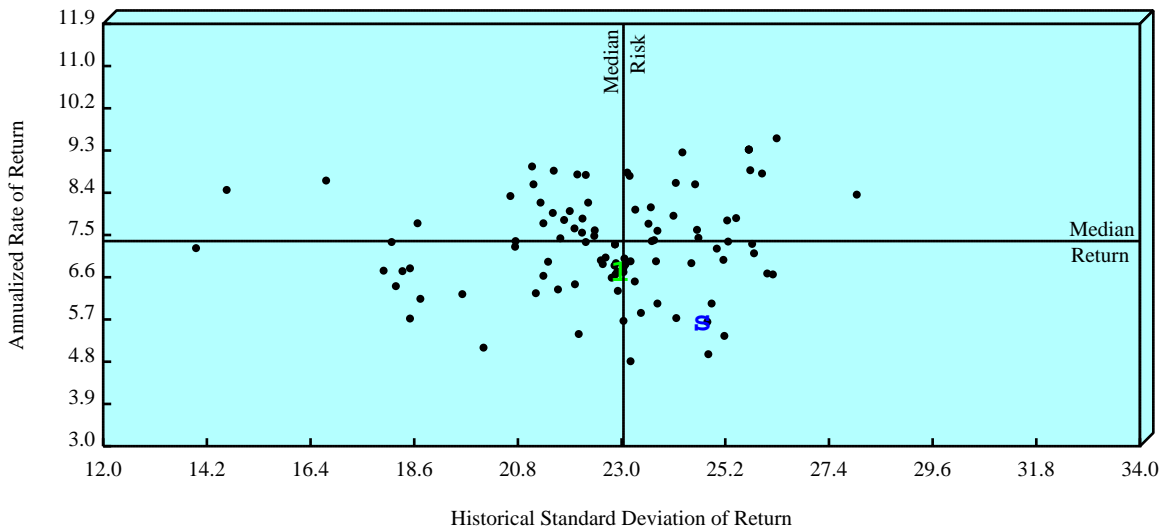
Total Returns of Large Value Portfolios

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	17.18	75	21.31	100
1 Russell 1000 Value	18.51	52	16.67	53
Median	18.59		16.65	

5 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	5.63	92	24.82	75
1 Russell 1000 Value	6.67	78	23.08	53
Median	7.37		23.04	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Systematic Financial Management
 Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	7	7	12	12
Positive Periods	4	4	9	9	13	13	30	30
Up Market Capture	1.00		1.12		1.08		1.07	
Down Market Capture			1.46		1.11		1.03	
Batting Average	0.50		0.50		0.55		0.57	
Worst Quarter	0.25	1.53	-22.49	-16.21	-22.49	-22.17	-22.49	-22.17
Best Quarter	11.41	12.31	15.46	13.11	19.48	18.24	19.48	18.24
Worst 4 Quarters	25.37	25.32	-7.69	-1.90	-30.40	-29.03	-39.78	-42.42
Best 4 Quarters	25.37	25.32	34.85	30.90	53.17	53.57	53.17	53.57
Standard Deviation	9.71	9.51	21.31	16.67	24.82	23.08	19.13	18.07
Beta	0.99		1.25		1.05		1.03	
Alpha	0.08		-1.24		-0.25		0.20	
R-Squared	0.95		0.97		0.95		0.94	
Sharpe Ratio	2.60	2.65	0.80	1.10	0.22	0.28	0.40	0.38
Treynor Ratio	25.55		13.61		5.11		7.47	
Tracking Error	2.66		5.60		5.84		4.66	
Information Ratio	0.01		-0.07		-0.13		0.19	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Systematic Financial Management
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	87	649
Equity Market Value	24,416,975	
Average Capitalization \$(000)	69,755,969	103,695,303
Median Capitalization \$(000)	23,079,363	5,809,402
Equity Segment Yield	2.05	2.44
Equity Segment P/E - Average	18.95	16.60
Equity Segment P/E - Median	13.59	16.55
Equity Segment Beta	1.38	1.09
Price/Book Ratio	1.47	1.69
Debt/Equity Ratio	58.16	52.33
Five Year Earnings Growth	1.96	3.22

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
General Elec Co	684,685	2.81	1.12
Cisco Sys Inc	683,111	2.80	17.20
PNC Financial Corp	658,103	2.70	10.39
Chevron Corp	656,787	2.70	0.41
Wells Fargo & Co New	643,812	2.64	12.44
Metlife Inc	615,472	2.53	21.17
Hess Corp	598,410	2.46	-7.01
At&T Inc	586,755	2.41	-2.36
Citigroup Inc	567,005	2.33	8.45
Discover Finl Svcs	544,287	2.23	6.71

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Micron Technology In	43.59	Peabody Energy Corp	-30.50
Aetna Inc	24.74	Terex Corp New	-23.59
Prudential Finl Inc	24.55	Marathon Pete Corp	-20.34
Magna Intl Inc	21.92	Valero Energy Corp N	-16.22
Metlife Inc	21.17	Cliffs Natural Resou	-13.91
Trw Automotive Hldgs	20.80	Freeport-McMoran Cop	-12.95
General Motors Corp.	19.73	Eli Lilly & Co	-12.75
Staples Inc	19.00	Exelon Corp	-9.65
Boston Scientific Co	18.69	Franklin Res Inc	-9.62
Ford Mtr Co Del	18.52	Whiting Pete Corp Ne	-9.34

**City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Systematic Financial Management
Period Ending 6/13**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	87	649
Equity Market Value	24,416,975	
Average Capitalization \$(000)	69,755,969	103,695,303
Median Capitalization \$(000)	23,079,363	5,809,402
Equity Segment Yield	2.05	2.44
Equity Segment P/E - Average	18.95	16.60
Equity Segment P/E - Median	13.59	16.55
Equity Segment Beta	1.38	1.09
Price/Book Ratio	1.47	1.69
Debt/Equity Ratio	58.16	52.33
Five Year Earnings Growth	1.96	3.22

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Metlife Inc	615,472	2.53	21.17
Micron Technology In	280,868	1.15	43.59
Cisco Sys Inc	683,111	2.80	17.20
Aetna Inc	419,364	1.72	24.74
Wells Fargo & Co New	643,812	2.64	12.44
American Intl Group	474,938	1.95	15.15
Occidental Pete Corp	479,611	1.97	14.64
PNC Financial Corp	658,103	2.70	10.39
Prudential Finl Inc	272,037	1.12	24.55
Magna Intl Inc	304,466	1.25	21.92

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Terex Corp New	272,205	1.12	-23.59
Peabody Energy Corp	148,596	0.61	-30.50
Hess Corp	598,410	2.46	-7.01
Freeport-McMoran Cop	313,374	1.29	-12.95
Marathon Pete Corp	175,874	0.72	-20.34
Eli Lilly & Co	229,636	0.94	-12.75
Exelon Corp	201,492	0.83	-9.65
Cbl & Assoc Pptys In	200,277	0.82	-8.28
Valero Energy Corp N	90,402	0.37	-16.22
At&T Inc	586,755	2.41	-2.36

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Systematic Financial Management
Quarter Ending 6/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	13.61	15.85	-4.68	-0.52	-0.57	0.08	-0.48
Materials	4.44	3.60	-4.46	-5.28	0.04	-0.07	-0.03
Industrials	8.88	9.08	0.79	1.99	-0.11	0.00	-0.10
Consumer Discretionary	10.77	8.32	7.24	6.69	0.06	0.09	0.14
Consumer Staples	6.71	7.42	1.31	0.14	0.08	0.02	0.10
Health Care	11.92	11.80	4.87	4.67	0.02	0.00	0.03
Financials	27.72	27.58	10.40	6.48	1.08	0.00	1.09
Information Technology	10.04	6.66	9.35	7.60	0.18	0.15	0.32
Telecom. Services	2.55	3.09	-2.36	0.83	-0.08	0.01	-0.07
Utilities	3.37	6.61	-1.73	-2.12	0.01	0.17	0.19
	100.00	100.00	4.38	3.21	0.72	0.46	1.18

Index - Russell 1000 Value

Stock Selection Return Attribution

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

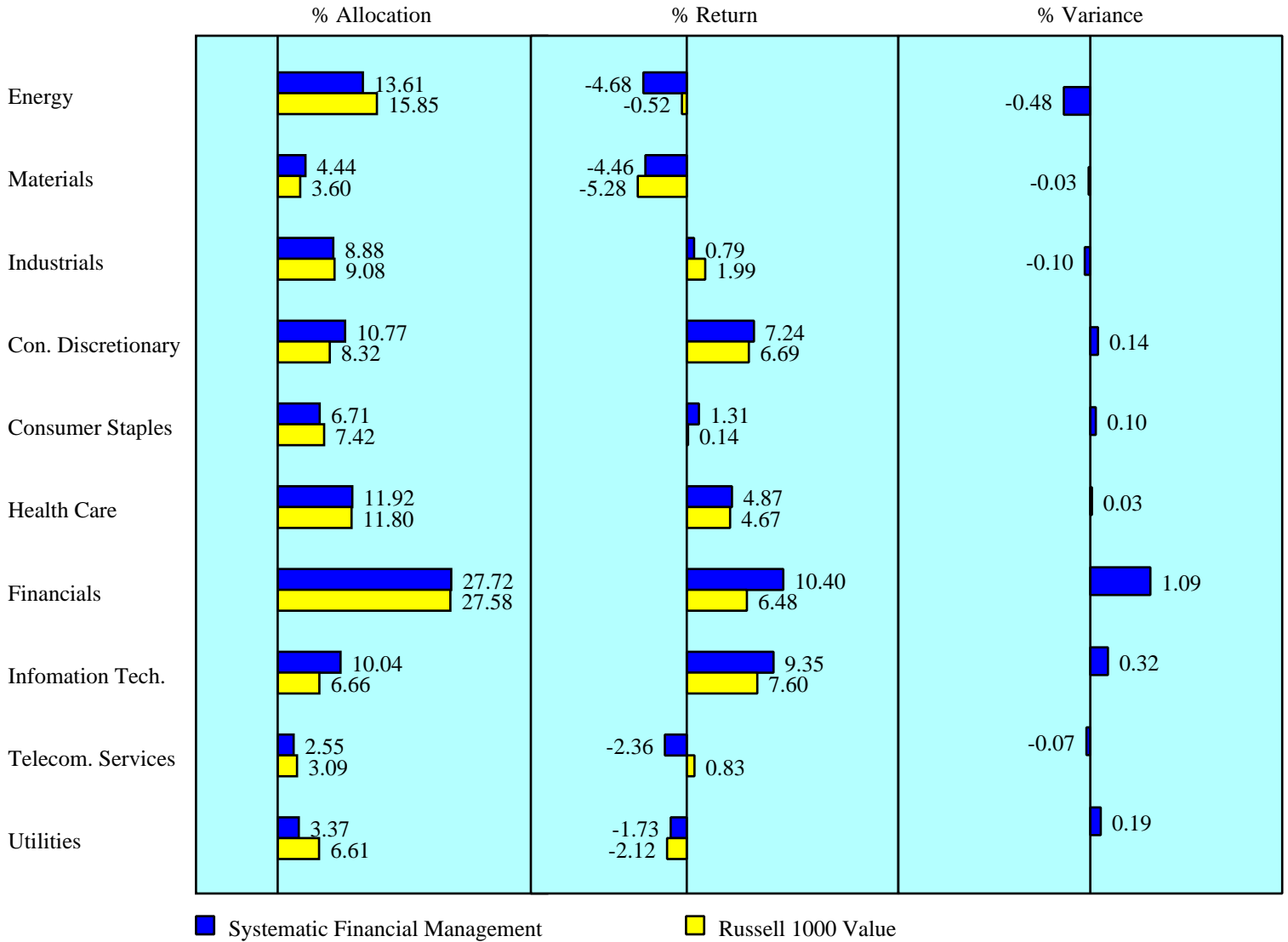
Sector Selection Return Attribution

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

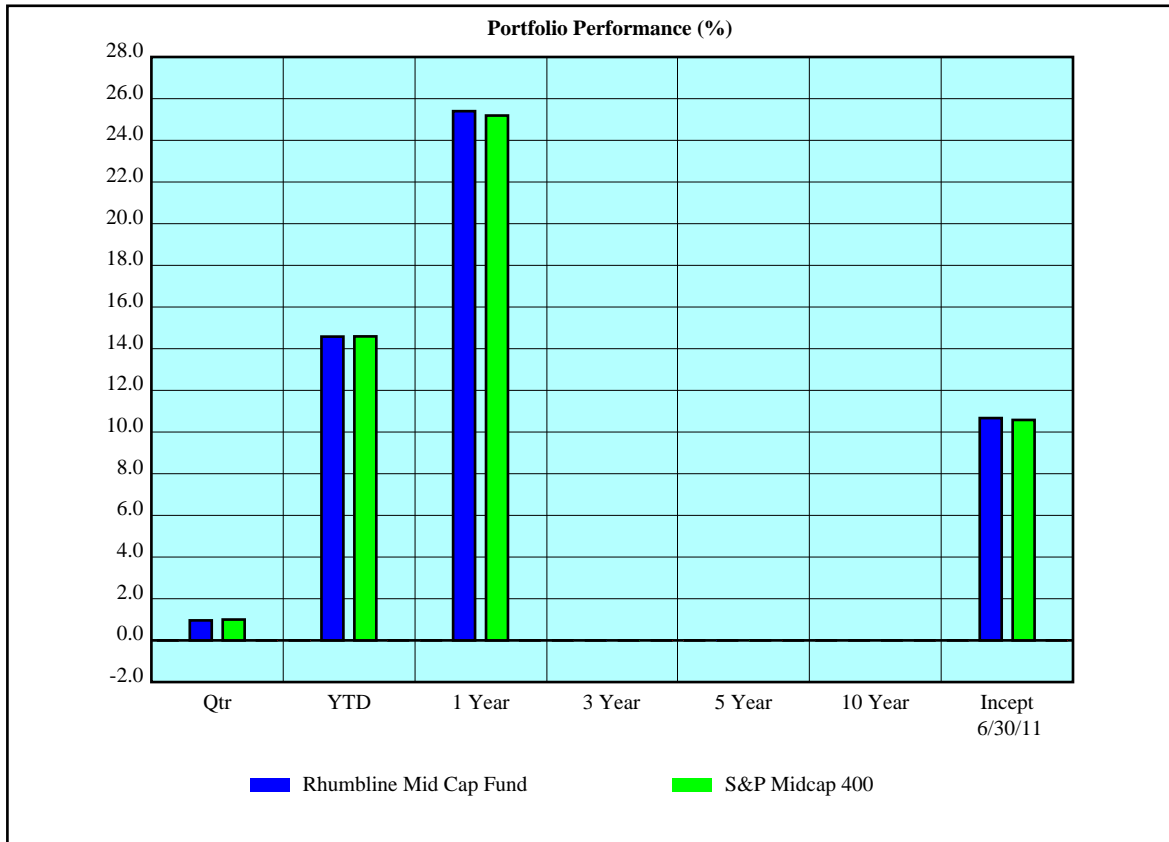
Trading Effect -0.32%

[Actual Return 4.06%] - [Buy Hold Return 4.38%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 6/13

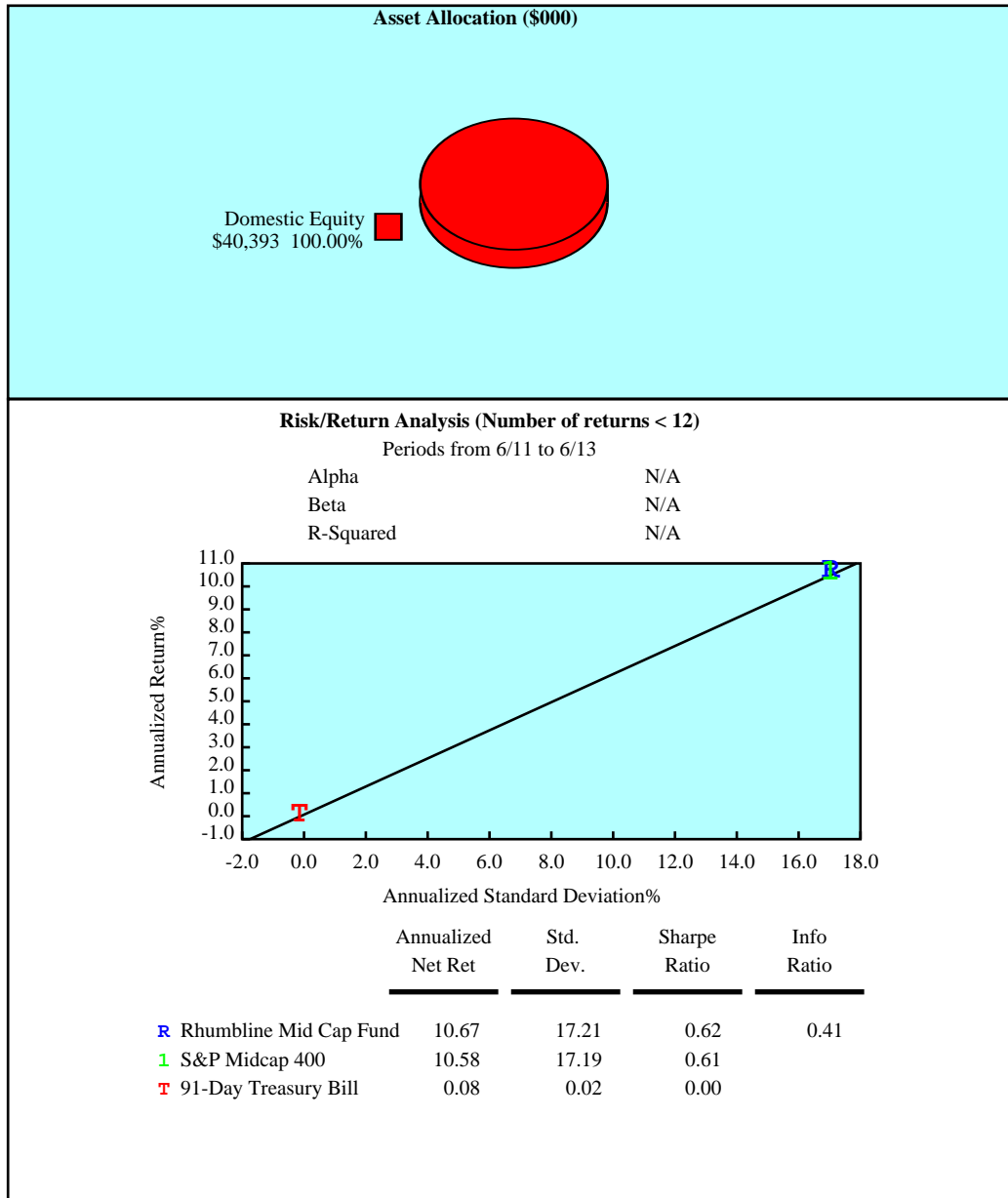


City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/13

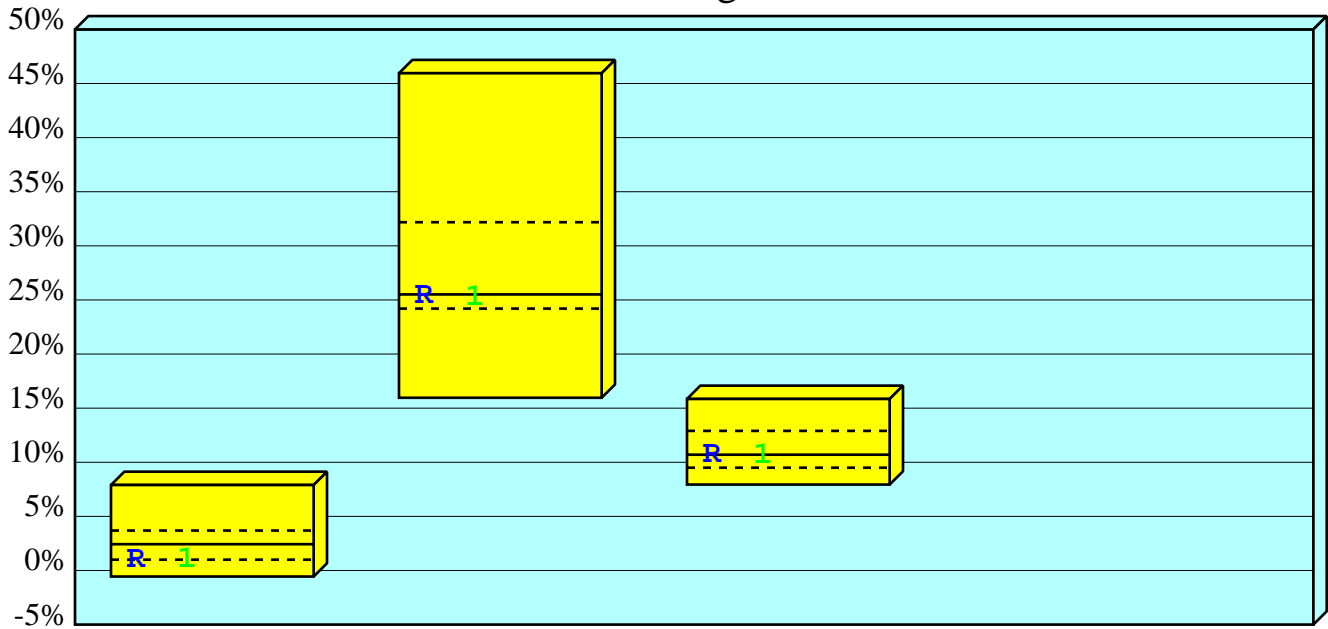


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	0.96	14.58	25.40				10.67
S&P Midcap 400	1.00	14.59	25.19				10.58
Asset Growth (\$000)							
Beginning Market Value	40,004	29,105	15,378				13,182
Net Contributions & Withdrawals	6	6,177	18,140				20,650
Gain/Loss + Income	382	5,110	6,874				6,561
Ending Market Value	40,393	40,393	40,393				40,393

City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/13



City of Ft. Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years
High	7.90	45.95	15.85
1st Qt	3.69	32.18	12.90
Median	2.43	25.51	10.70
3rd Qt	1.00	24.20	9.50
Low	-0.56	15.96	7.94

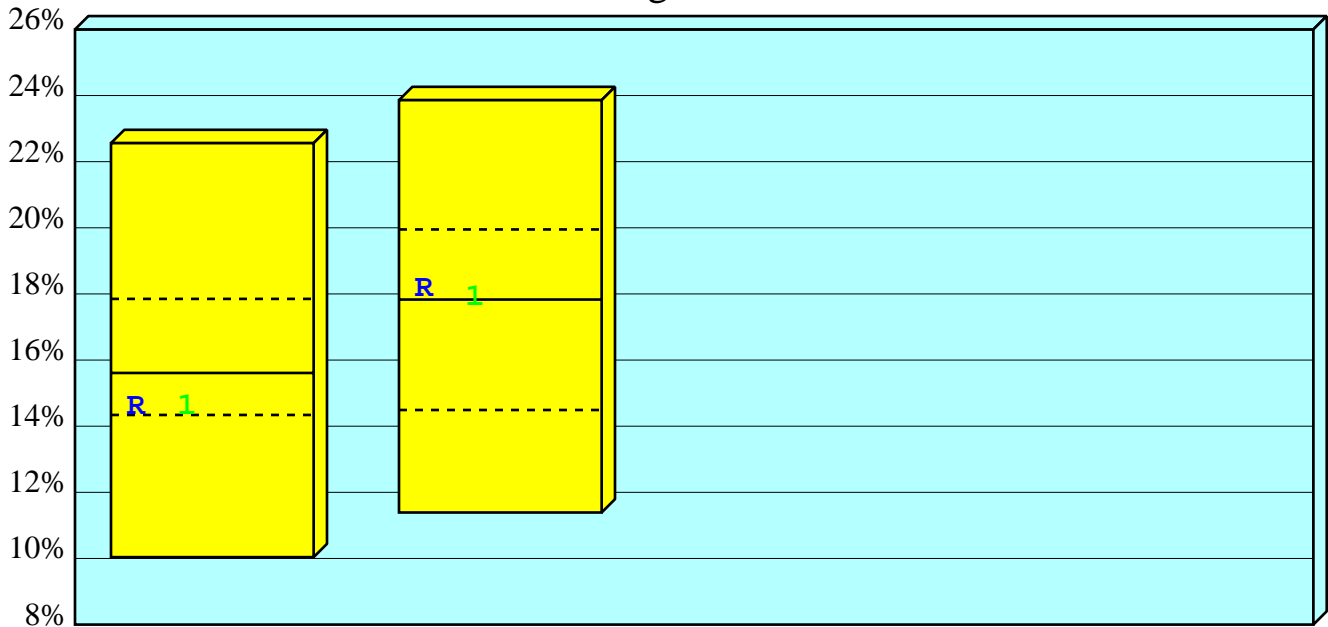
R Rhumblin Mid Cap Fund

Net Ret	0.96	25.40	10.67
Rank	76	51	51

1 S&P Midcap 400

Net Ret	1.00	25.19	10.58
Rank	75	59	56

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



	6/30/13 YTD	2012
High	22.56	23.86
1st Qt	17.85	19.95
Median	15.61	17.83
3rd Qt	14.34	14.49
Low	10.04	11.39

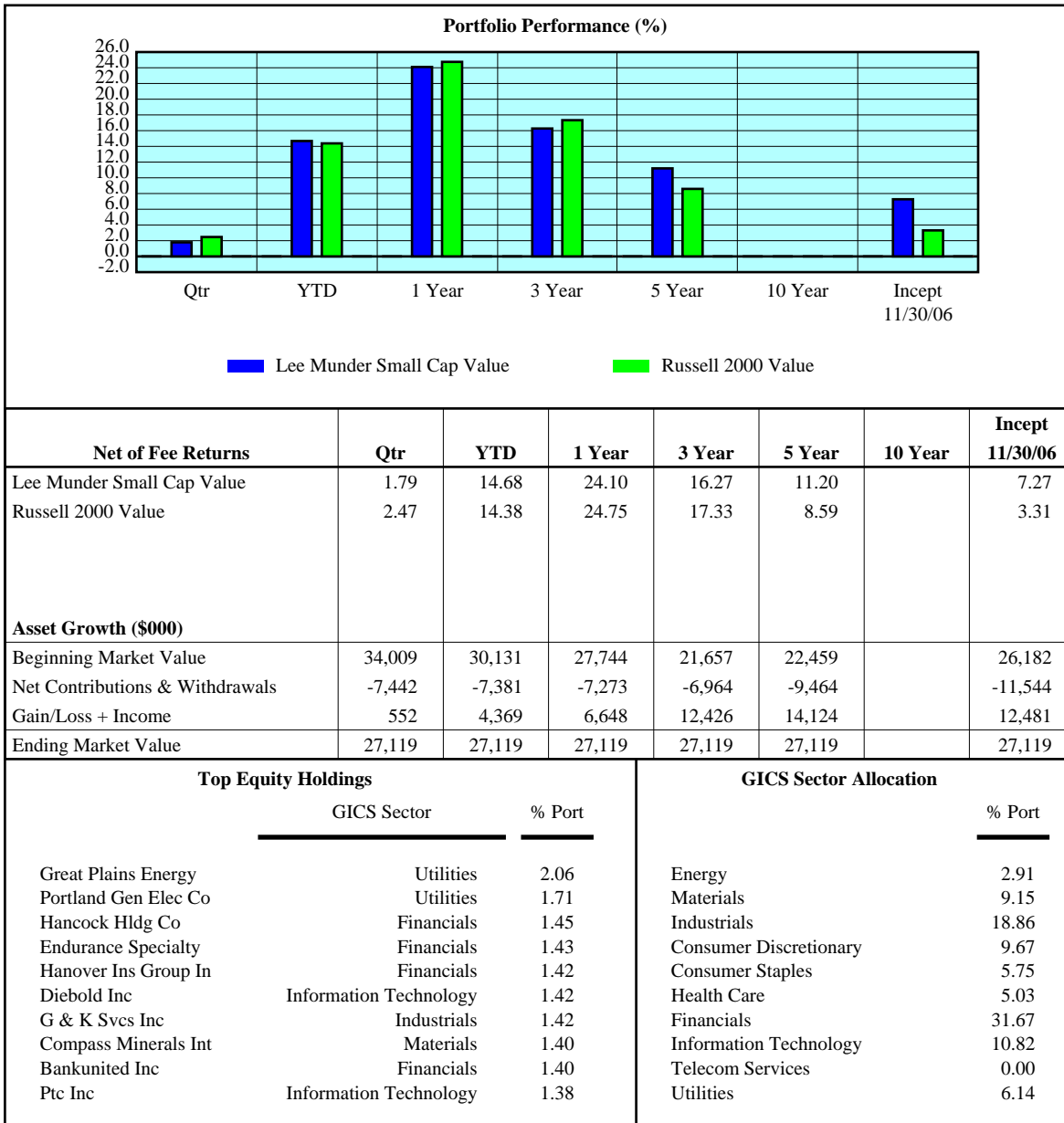
R Rhumblin Mid Cap Fund

Net Ret	14.58	18.14
Rank	72	38

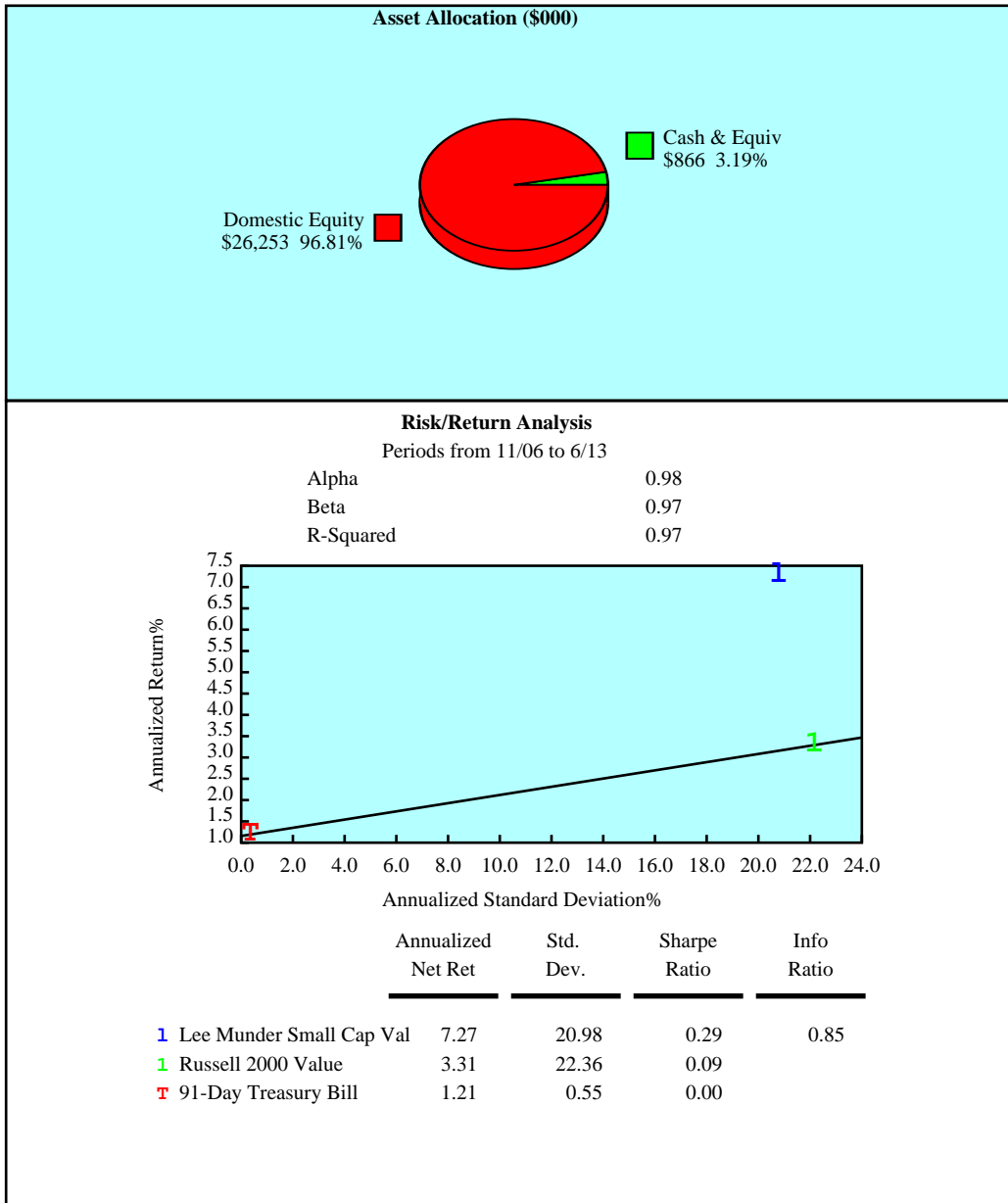
1 S&P Midcap 400

Net Ret	14.59	17.88
Rank	71	46

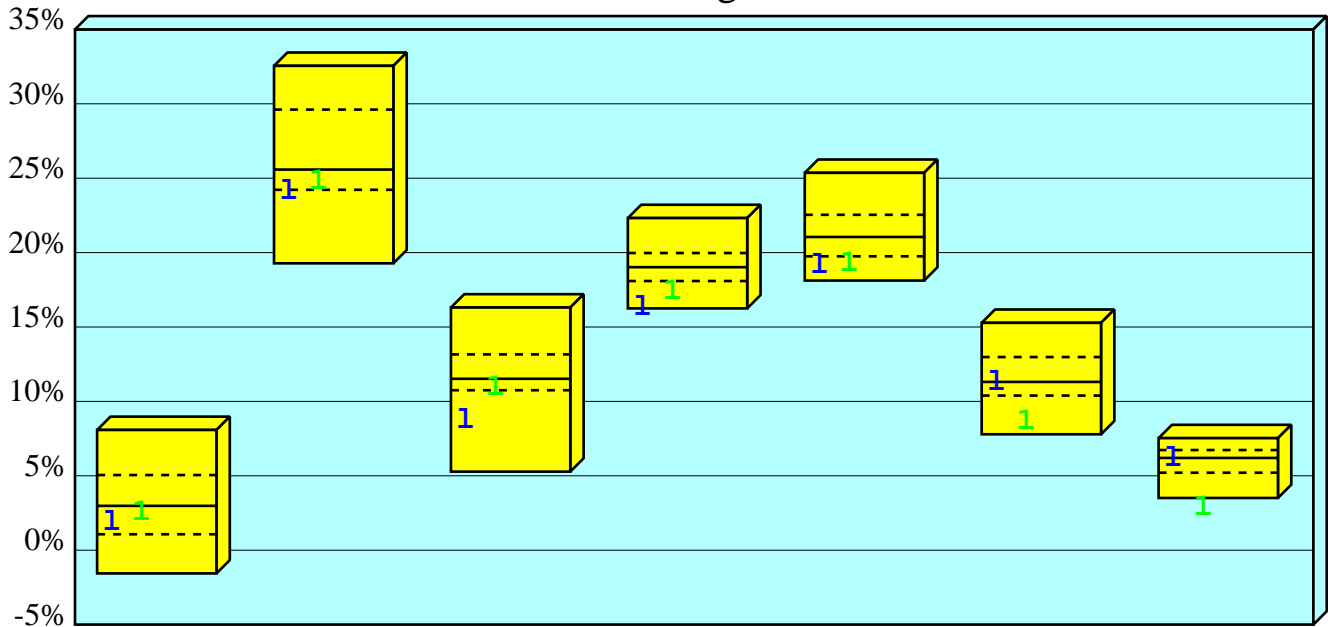
City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 6/30/13



City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 6/30/13



City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	8.08	32.55	16.31	22.32	25.36	15.28	7.53
1st Qt	5.05	29.61	13.16	19.97	22.54	12.98	6.73
Median	2.98	25.58	11.52	19.02	21.05	11.31	6.20
3rd Qt	1.07	24.22	10.75	18.09	19.75	10.39	5.21
Low	-1.56	19.28	5.28	16.25	18.12	7.79	3.51

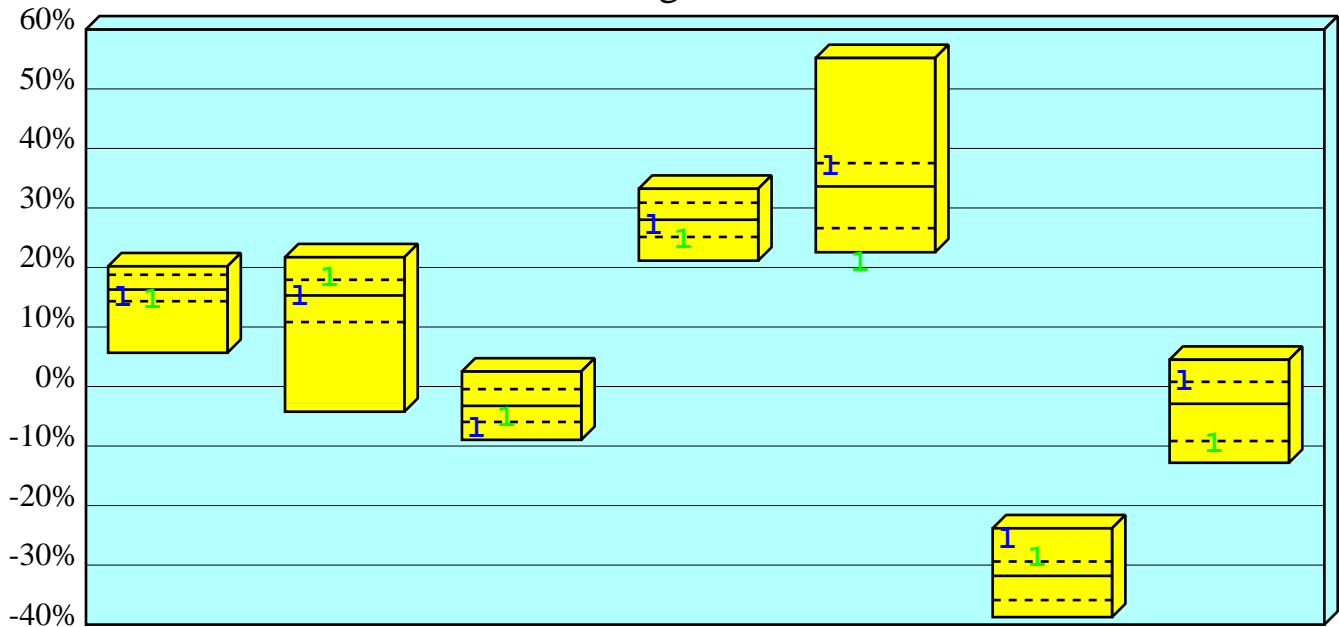
1 Lee Munder Small Cap Value

Net Ret	1.79	24.10	8.67	16.27	19.11	11.20	6.12
Rank	68	76	92	93	87	51	53

1 Russell 2000 Value

Net Ret	2.47	24.75	10.89	17.33	19.22	8.59	2.85
Rank	52	65	72	85	84	87	95

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



	6/30/13 YTD	2012	2011	2010	2009	2008	2007
High	20.20	21.72	2.52	33.23	55.19	-23.82	4.50
1st Qt	18.78	17.93	-0.44	30.88	37.53	-29.40	0.79
Median	16.29	15.30	-3.25	28.02	33.62	-31.81	-2.90
3rd Qt	14.33	10.83	-5.95	25.13	26.61	-35.88	-9.16
Low	5.67	-4.23	-8.96	21.15	22.56	-38.74	-12.81

1 Lee Munder Small Cap Value

Net Ret	14.68	14.88	-7.26	26.73	36.72	-26.01	0.66
Rank	66	53	85	63	29	17	28

1 Russell 2000 Value

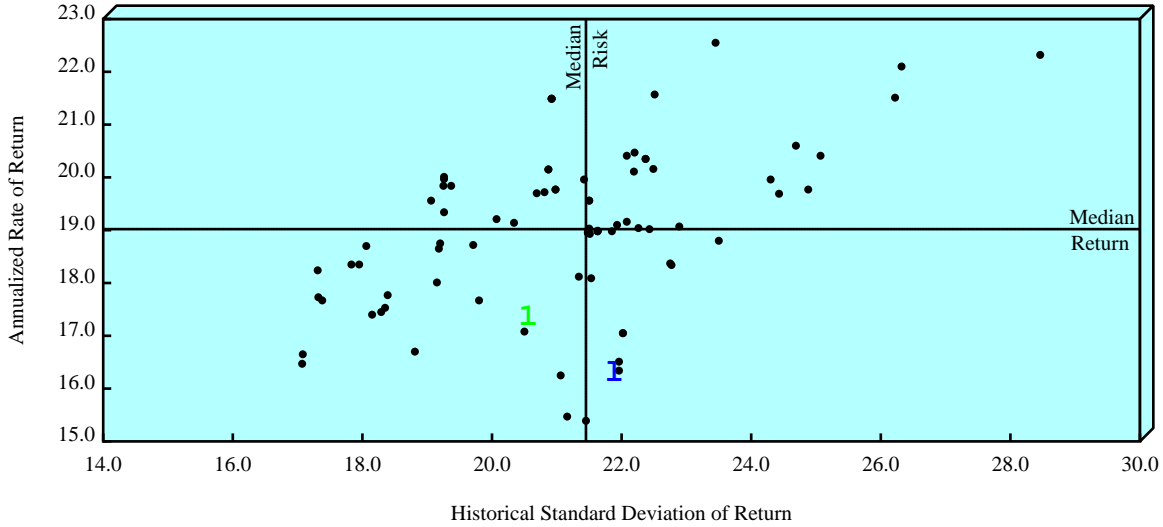
Net Ret	14.38	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	74	23	71	82	96	21	78

City of Ft. Lauderdale Police and Fire

Return vs Risk

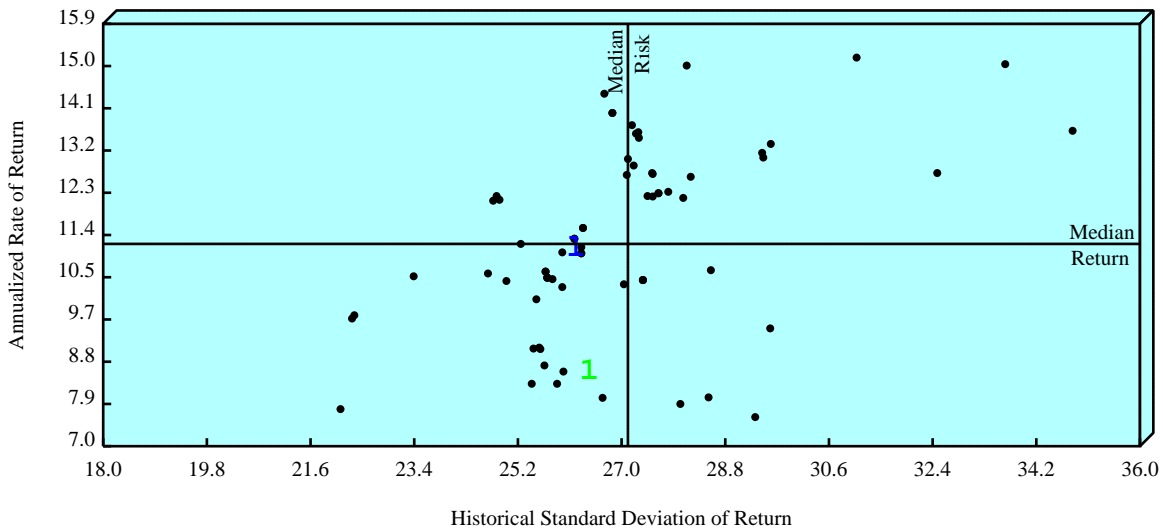
Total Returns of Small Value Portfolios

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	16.27	93	21.97	70
1 Russell 2000 Value	17.33	85	20.64	38
Median	19.02		21.45	

5 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	11.20	51	26.30	40
1 Russell 2000 Value	8.59	87	26.53	44
Median	11.31		27.11	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lee Munder Small Cap Value
Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	6	6	10	10
Positive Periods	4	4	9	9	14	14	16	16
Up Market Capture	0.97		1.01		1.05		1.10	
Down Market Capture			1.10		0.95		0.91	
Batting Average	0.50		0.42		0.50		0.58	
Worst Quarter	1.79	2.47	-22.42	-21.47	-23.28	-24.89	-23.28	-24.89
Best Quarter	12.67	11.63	15.54	15.97	22.56	22.70	22.56	22.70
Worst 4 Quarters	24.10	24.75	-8.27	-6.00	-15.52	-25.25	-33.86	-38.89
Best 4 Quarters	24.10	24.75	33.10	32.63	73.81	65.05	73.81	65.05
Standard Deviation	9.63	8.30	21.97	20.64	26.30	26.53	23.70	24.05
Beta	1.08		1.05		0.98		0.97	
Alpha	-0.55		-0.39		0.64		0.98	
R-Squared	0.97		0.97		0.97		0.97	
Sharpe Ratio	2.49	2.97	0.74	0.83	0.42	0.31	0.26	0.09
Treynor Ratio	22.30		15.41		11.16		6.30	
Tracking Error	2.24		3.77		4.40		4.37	
Information Ratio	-0.22		-0.19		0.51		0.85	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Lee Munder Small Cap Value
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	118	1,356
Equity Market Value	26,252,933	
Average Capitalization \$(000)	2,253,332	1,295,525
Median Capitalization \$(000)	1,824,192	511,137
Equity Segment Yield	1.67	2.10
Equity Segment P/E - Average	22.32	28.63
Equity Segment P/E - Median	17.94	14.13
Equity Segment Beta	1.18	1.26
Price/Book Ratio	1.61	1.31
Debt/Equity Ratio	56.36	50.75
Five Year Earnings Growth	2.87	3.99

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	539,833	2.06	-1.88
Portland Gen Elec Co	447,501	1.71	1.79
Hancock Hldg Co	380,686	1.45	-1.91
Endurance Specialty	374,247	1.43	8.30
Hanover Ins Group In	373,042	1.42	-0.84
Diebold Inc	372,948	1.42	12.17
G & K Svcs Inc	371,899	1.42	5.02
Compass Minerals Int	366,353	1.40	7.80
Bankunited Inc	366,039	1.40	1.52
Ptc Inc	361,106	1.38	-3.77

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Belo A H Corp	42.92	Key Energy Svcs Inc	-26.36
Scientific Games Cor	28.57	McDermott Intl	-25.57
Firstmerit Corp	22.24	Terex Corp New	-23.59
Sanderson Farms Inc	21.93	Tetra Tech Inc New	-22.89
Orion Marine Group I	21.63	Regal Beloit Corp	-20.25
Kadant Inc	21.28	Cardinal Finl Corp	-19.16
Towers Watson & Co	18.21	Swift Energy Co	-19.04
Oxford Inds Inc	17.89	Goodrich Pete Corp	-18.21
Horace Mann Educator	17.86	Allegheny Technologi	-16.54
Express Inc	17.74	Central Garden & Pet	-16.06

**City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Lee Munder Small Cap Value
Period Ending 6/13**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	118	1,356
Equity Market Value	26,252,933	
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Equity Segment P/E - Average	22.32	28.63
Equity Segment P/E - Median	17.94	14.13
Equity Segment Beta	1.18	1.26
Price/Book Ratio	1.61	1.31
Debt/Equity Ratio	56.36	50.75
Five Year Earnings Growth	2.87	3.99

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Belo A H Corp	308,797	1.18	42.92
Horace Mann Educator	317,769	1.21	17.86
Towers Watson & Co	278,924	1.06	18.21
Reinsurance Group Am	290,469	1.11	16.25
Diebold Inc	372,948	1.42	12.17
Ann Inc	304,477	1.16	14.40
Firstmerit Corp	194,712	0.74	22.24
Liquidity Services I	261,100	1.00	16.30
Trimas Corp	286,199	1.09	14.81
Kar Auction Svcs Inc	257,150	0.98	15.15

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Tetra Tech Inc New	332,761	1.27	-22.89
McDermott Intl	206,480	0.79	-25.57
Regal Beloit Corp	222,012	0.85	-20.25
Key Energy Svcs Inc	140,152	0.53	-26.36
Terex Corp New	148,700	0.57	-23.59
General Cable Corp D	197,907	0.75	-15.60
Swift Energy Co	162,045	0.62	-19.04
Innophos Holdings In	237,359	0.91	-12.97
Allegheny Technologi	179,145	0.68	-16.54
Rti Intl Metals Inc	199,623	0.76	-12.56

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Lee Munder Small Cap Value
Quarter Ending 6/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.51	6.56	-18.08	-3.17	-0.52	0.17	-0.35
Materials	8.80	5.50	-1.09	-6.86	0.51	-0.30	0.20
Industrials	19.65	12.35	0.07	1.05	-0.19	-0.10	-0.29
Consumer Discretionary	9.72	12.09	12.25	10.63	0.16	-0.20	-0.04
Consumer Staples	6.00	2.58	3.66	9.21	-0.33	0.23	-0.10
Health Care	5.24	4.34	-0.94	5.24	-0.32	0.03	-0.30
Financials	30.89	38.30	4.63	0.26	1.35	0.16	1.51
Information Technology	9.39	11.70	2.96	7.96	-0.47	-0.13	-0.60
Telecom. Services	0.00	0.49		9.00	0.00	-0.03	-0.03
Utilities	6.81	6.09	-0.46	-0.03	-0.03	-0.02	-0.05
	100.00	100.00	2.32	2.37	0.14	-0.19	-0.04

Index - Russell 2000 Value

Stock Selection Return Attribution

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

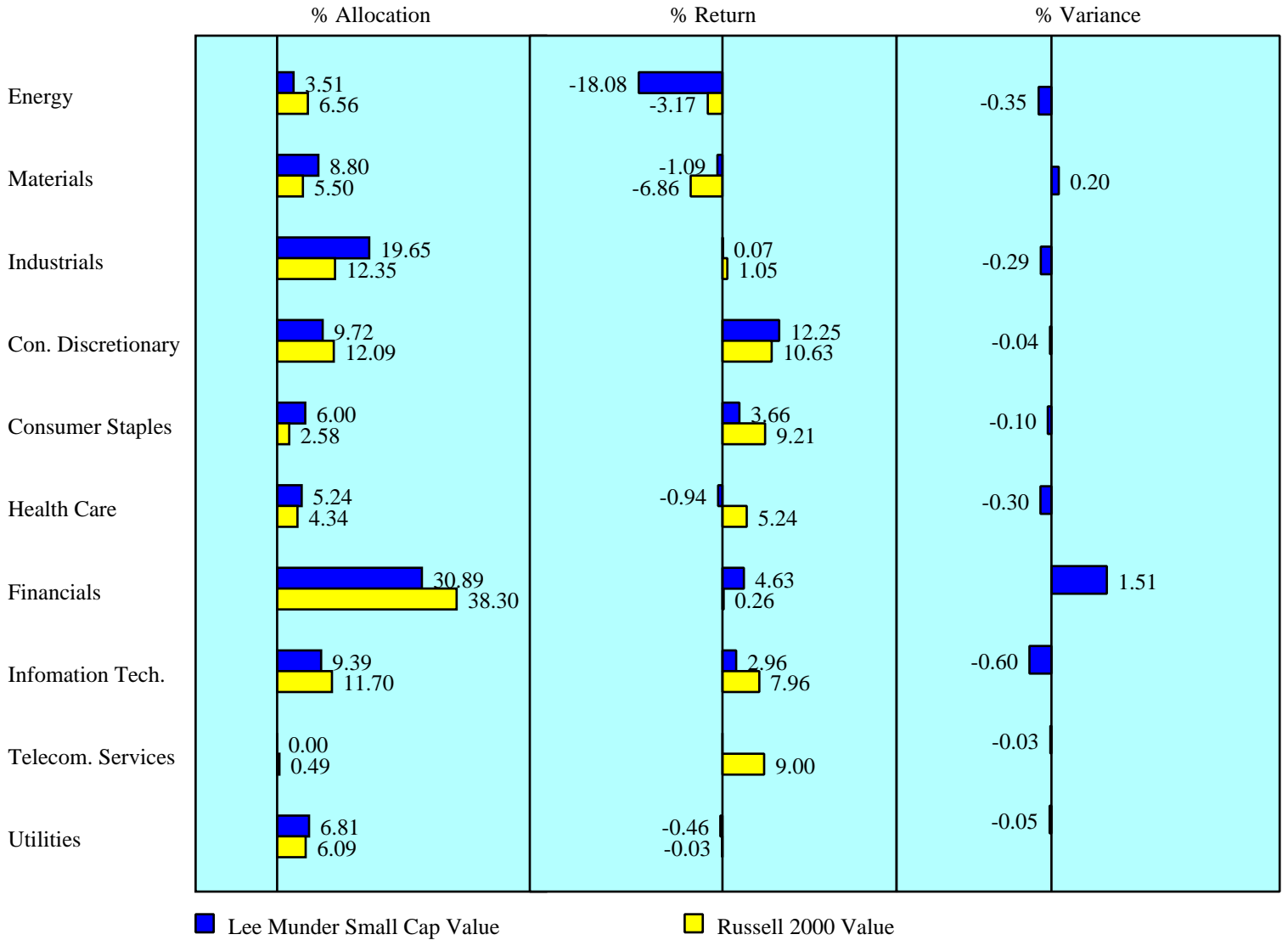
Sector Selection Return Attribution

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

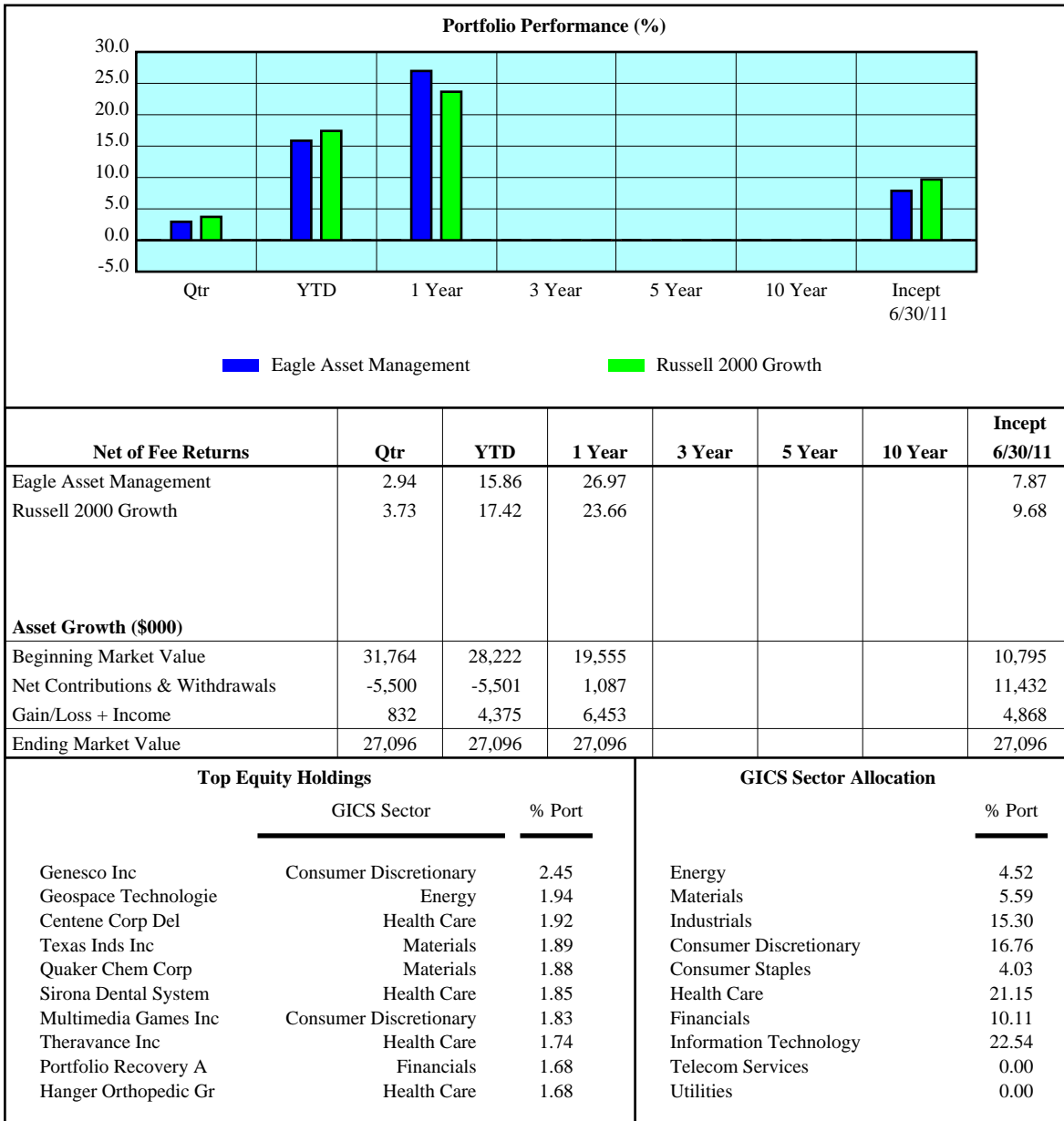
Trading Effect -0.40%

[Actual Return 1.92%] - [Buy Hold Return 2.32%]

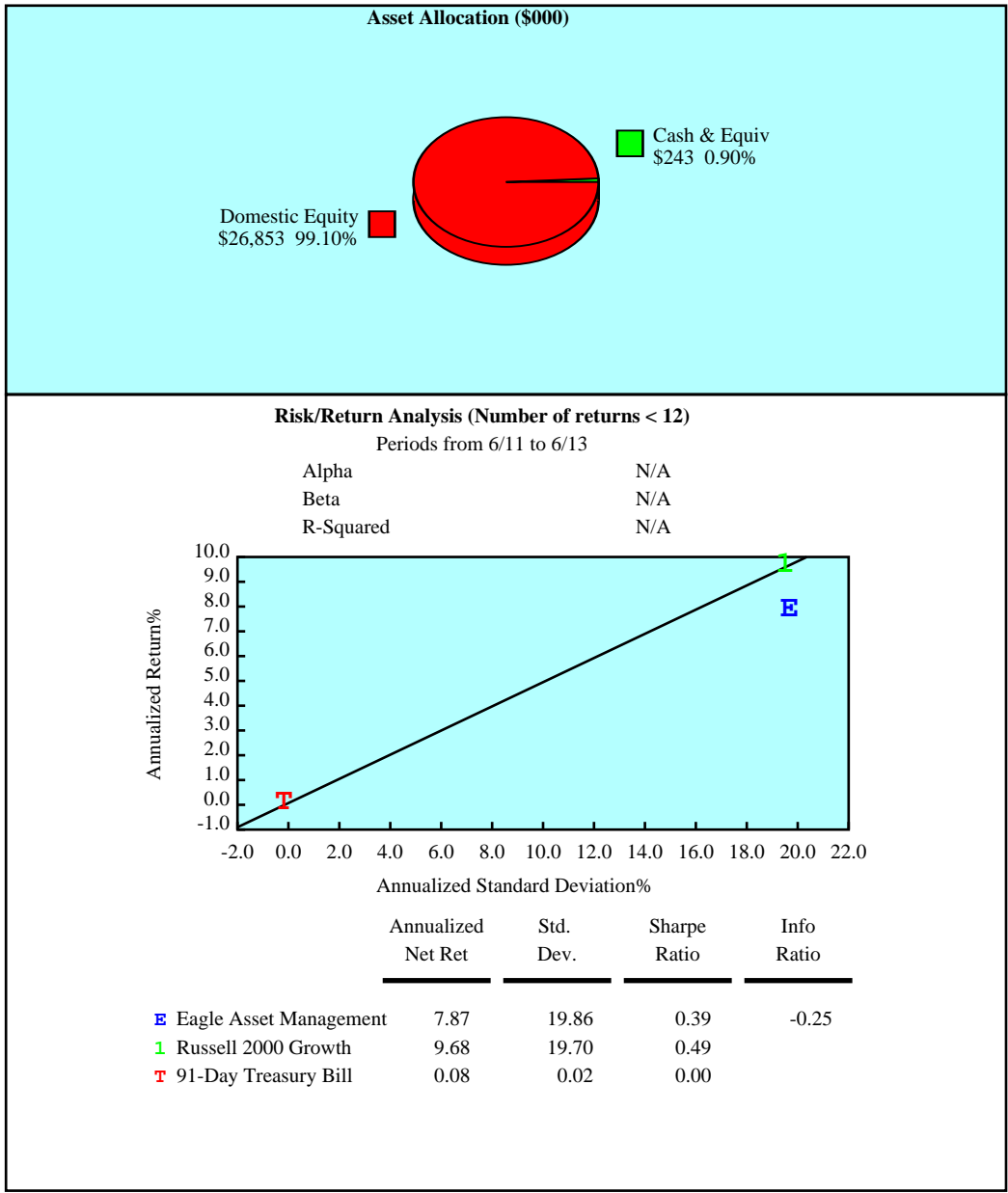
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 6/13



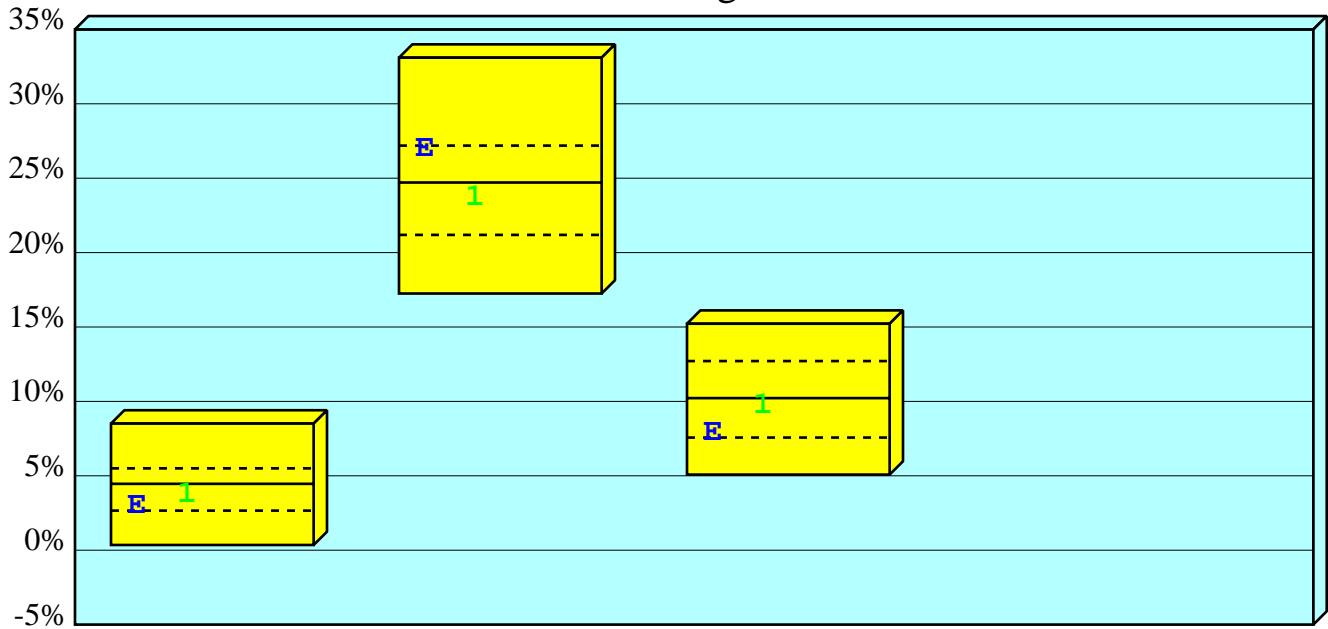
City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 6/30/13



City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 6/30/13



City of Ft. Lauderdale Police and Fire
 Small Growth Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years
High	8.51	33.10	15.22
1st Qt	5.50	27.19	12.71
Median	4.46	24.71	10.22
3rd Qt	2.66	21.19	7.57
Low	0.35	17.25	5.08

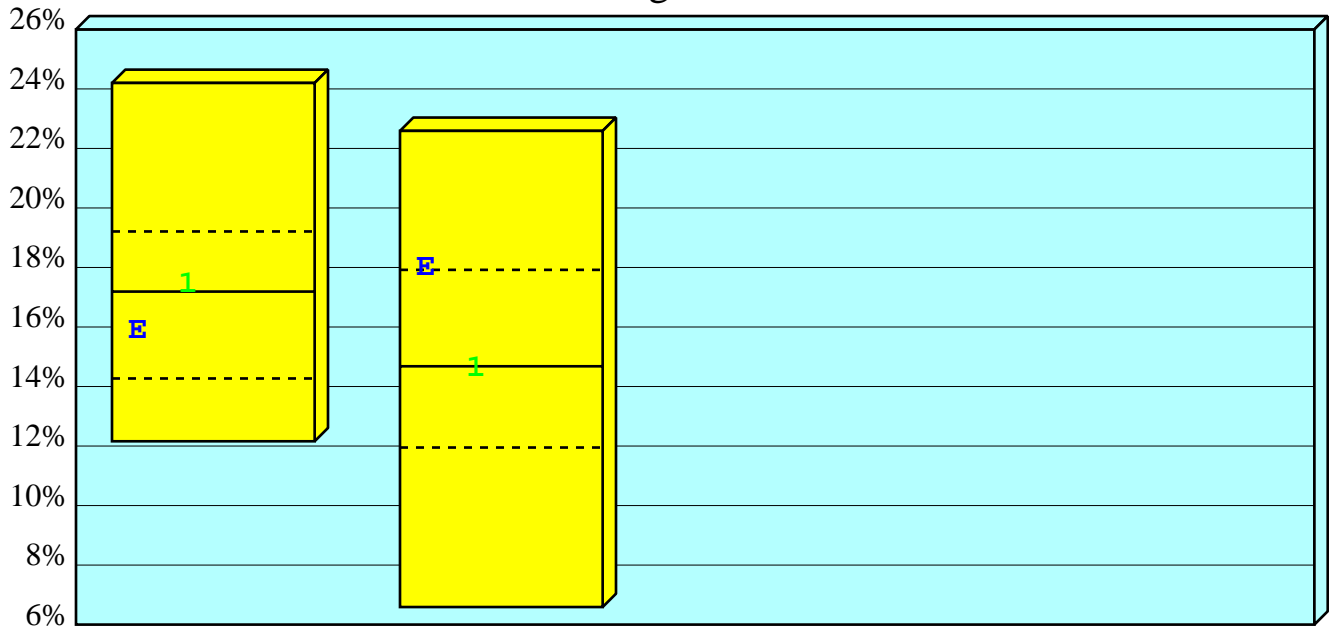
E Eagle Asset Management

Net Ret	2.94	26.97	7.87
Rank	72	27	72

1 Russell 2000 Growth

Net Ret	3.73	23.66	9.68
Rank	57	61	59

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



	6/30/13 YTD	2012
High	24.20	22.59
1st Qt	19.21	17.92
Median	17.19	14.68
3rd Qt	14.27	11.95
Low	12.16	6.59

E Eagle Asset Management

Net Ret	15.86	17.98
Rank	65	24

1 Russell 2000 Growth

Net Ret	17.42	14.59
Rank	46	52

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,130
Equity Market Value	26,852,756	
Average Capitalization \$(000)	1,855,705	1,574,943
Median Capitalization \$(000)	1,569,293	740,821
Equity Segment Yield	0.53	0.65
Equity Segment P/E - Average	33.43	54.72
Equity Segment P/E - Median	19.57	17.79
Equity Segment Beta	1.38	1.28
Price/Book Ratio	2.63	3.51
Debt/Equity Ratio	33.73	35.23
Five Year Earnings Growth	7.05	9.31

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	657,105	2.45	11.48
Geospace Technologie	521,899	1.94	-35.99
Centene Corp Del	515,157	1.92	19.12
Texas Inds Inc	507,245	1.89	3.22
Quaker Chem Corp	504,885	1.88	5.51
Sirona Dental System	497,592	1.85	-10.65
Multimedia Games Inc	490,559	1.83	24.92
Theravance Inc	467,562	1.74	63.12
Portfolio Recovery A	451,058	1.68	21.04
Hanger Orthopedic Gr	449,905	1.68	0.32

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Theravance Inc	63.12	Marin Software Inc	-37.67
Web Com Group Inc	49.88	Geospace Technologie	-35.99
Invensense Inc	44.01	Louisiana Pac Corp	-31.53
Keynote Sys Inc	42.33	Air Methods Corp	-29.77
Pinnacle Entmt Inc	34.54	Regal Beloit Corp	-20.25
Bioscript Inc	29.82	Endologix Inc	-17.77
Salix Pharmaceutical	29.25	Apogee Enterprises	-16.83
Cornerstone Ondemand	26.95	Thoratec Corp.	-16.51
Multimedia Games Inc	24.92	Two Hhrs Invt Corp	-16.26
Tangoe Inc	24.54	General Cable Corp D	-15.60

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,130
Equity Market Value	26,852,756	
Average Capitalization \$(000)	1,855,705	1,574,943
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Equity Segment Beta	1.38	1.28
Price/Book Ratio	2.63	3.51
Debt/Equity Ratio	33.73	35.23
Five Year Earnings Growth	7.05	9.31

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Theravance Inc	467,562	1.74	63.12
Web Com Group Inc	387,712	1.44	49.88
Invensense Inc	324,933	1.21	44.01
Keynote Sys Inc	305,529	1.14	42.33
Multimedia Games Inc	490,559	1.83	24.92
Cornerstone Ondemand	392,640	1.46	26.95
Centene Corp Del	515,157	1.92	19.12
Portfolio Recovery A	451,058	1.68	21.04
Salix Pharmaceutical	274,192	1.02	29.25
Genesco Inc	657,105	2.45	11.48

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Geospace Technologie	521,899	1.94	-35.99
Louisiana Pac Corp	183,573	0.68	-31.53
Apogee Enterprises	315,840	1.18	-16.83
Air Methods Corp	178,514	0.67	-29.77
Sirona Dental System	497,592	1.85	-10.65
Marin Software Inc	130,458	0.49	-37.67
Endologix Inc	259,212	0.97	-17.77
Regal Beloit Corp	218,446	0.81	-20.25
Manitowoc Inc	338,374	1.26	-12.89
Rti Intl Metals Inc	305,447	1.14	-12.56

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.90	5.64	-7.24	-2.97	-0.29	-0.08	-0.38
Materials	6.72	5.10	-7.49	-7.12	-0.02	-0.18	-0.20
Industrials	15.46	18.19	0.65	0.72	-0.01	0.08	0.07
Consumer Discretionary	16.44	15.48	8.68	9.59	-0.15	0.06	-0.09
Consumer Staples	3.62	4.56	8.73	8.97	-0.01	-0.05	-0.06
Health Care	22.11	20.56	1.31	5.76	-0.98	0.03	-0.95
Financials	9.66	7.98	-1.65	-0.32	-0.13	-0.07	-0.20
Information Technology	19.10	21.39	5.06	4.65	0.08	-0.02	0.06
Telecom. Services	0.00	0.79		8.76	0.00	-0.04	-0.04
Utilities	0.00	0.31		-1.68	0.00	0.02	0.02
	100.00	100.00	1.94	3.71	-1.52	-0.25	-1.77

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

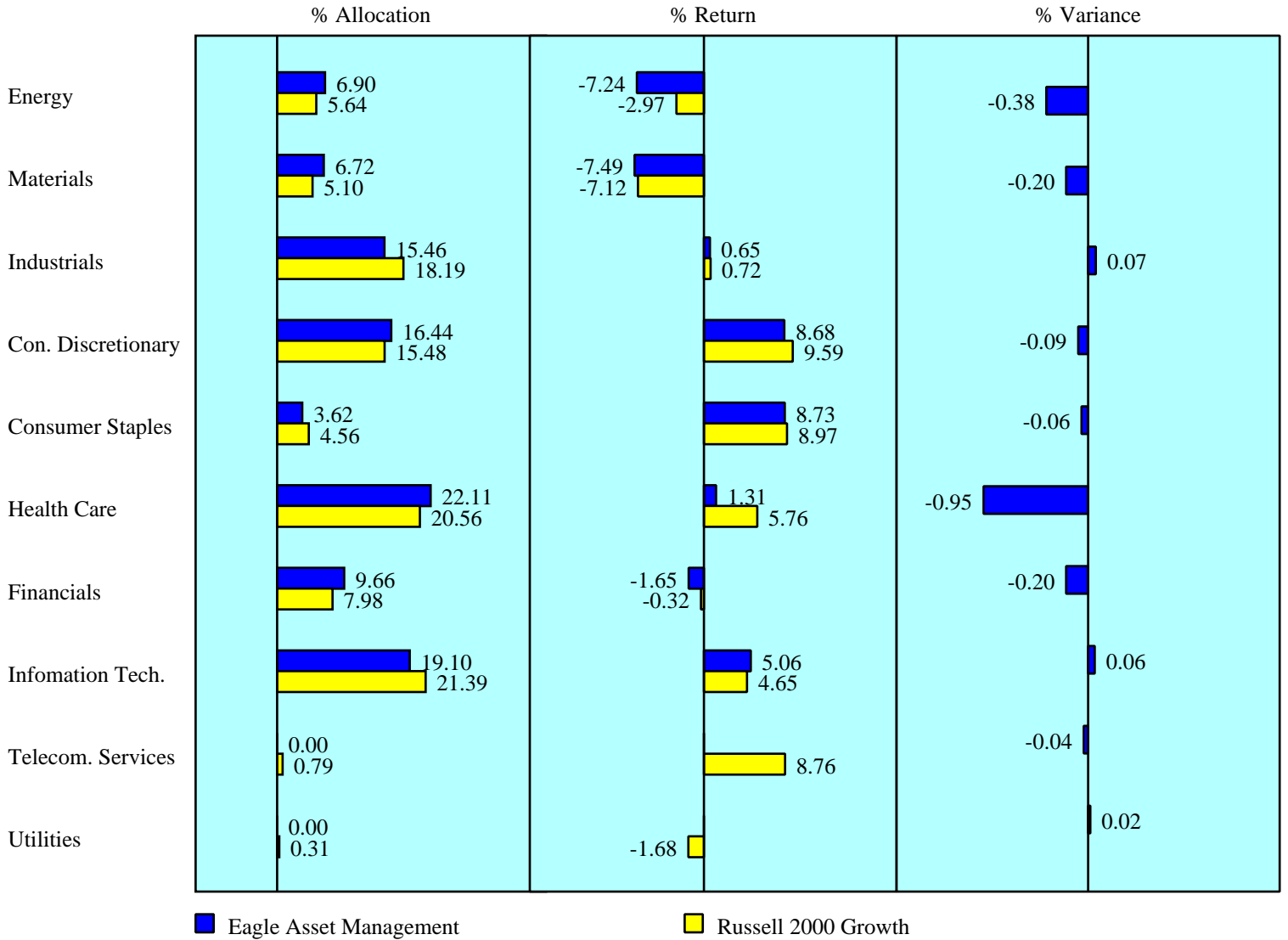
Sector Selection Return Attribution

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

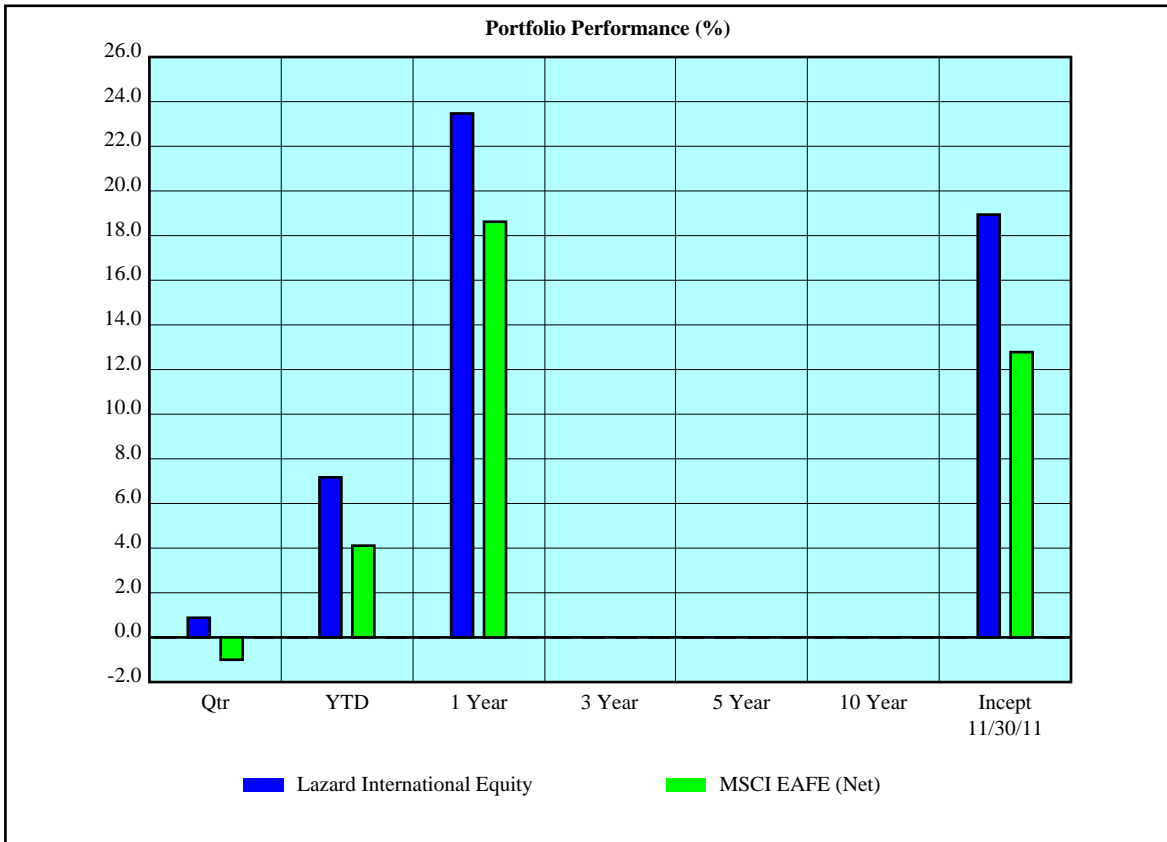
Trading Effect 1.00%

[Actual Return 2.94%] - [Buy Hold Return 1.94%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/13

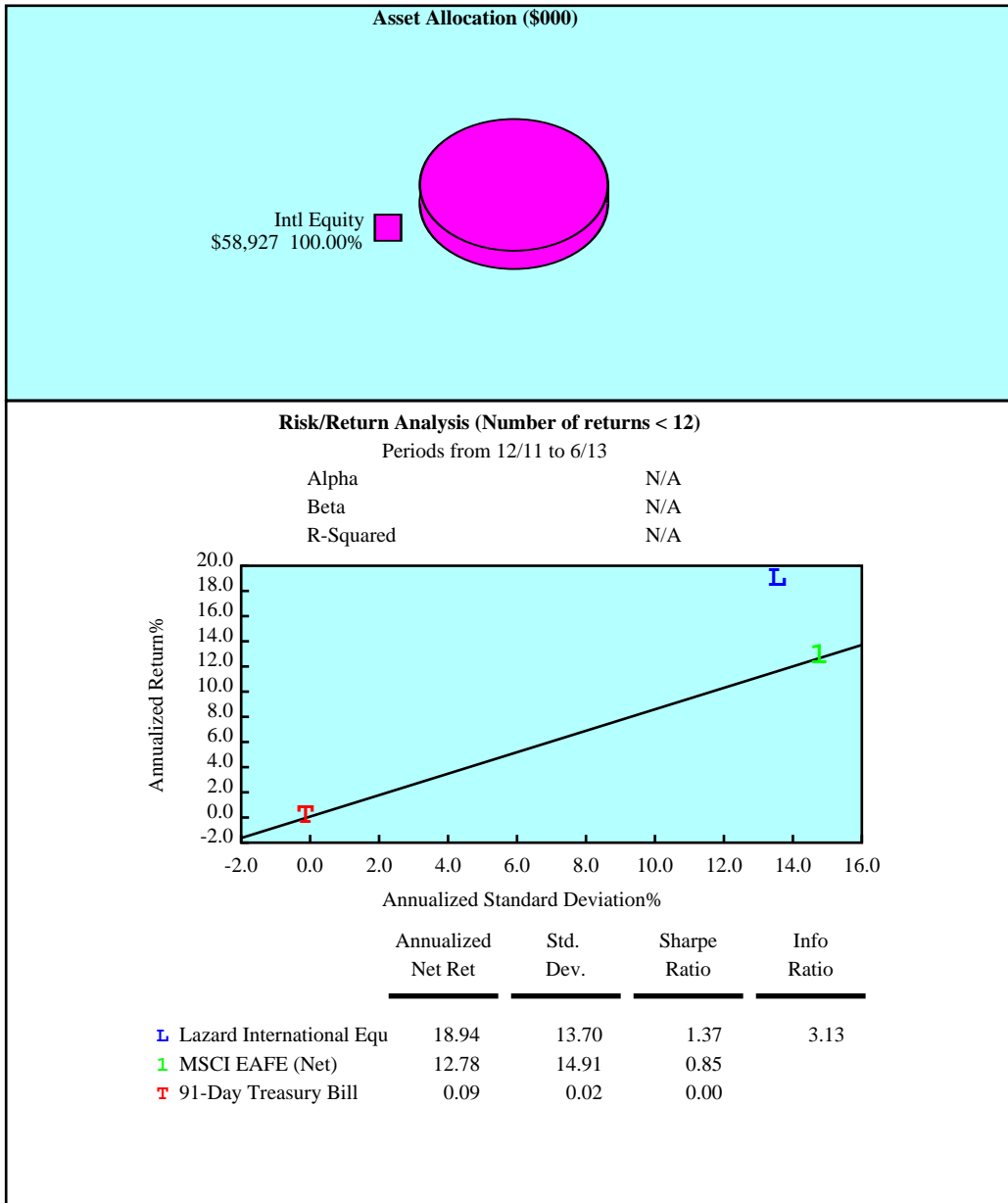


City of Ft. Lauderdale Police and Fire Lazard International Equity as of 6/30/13

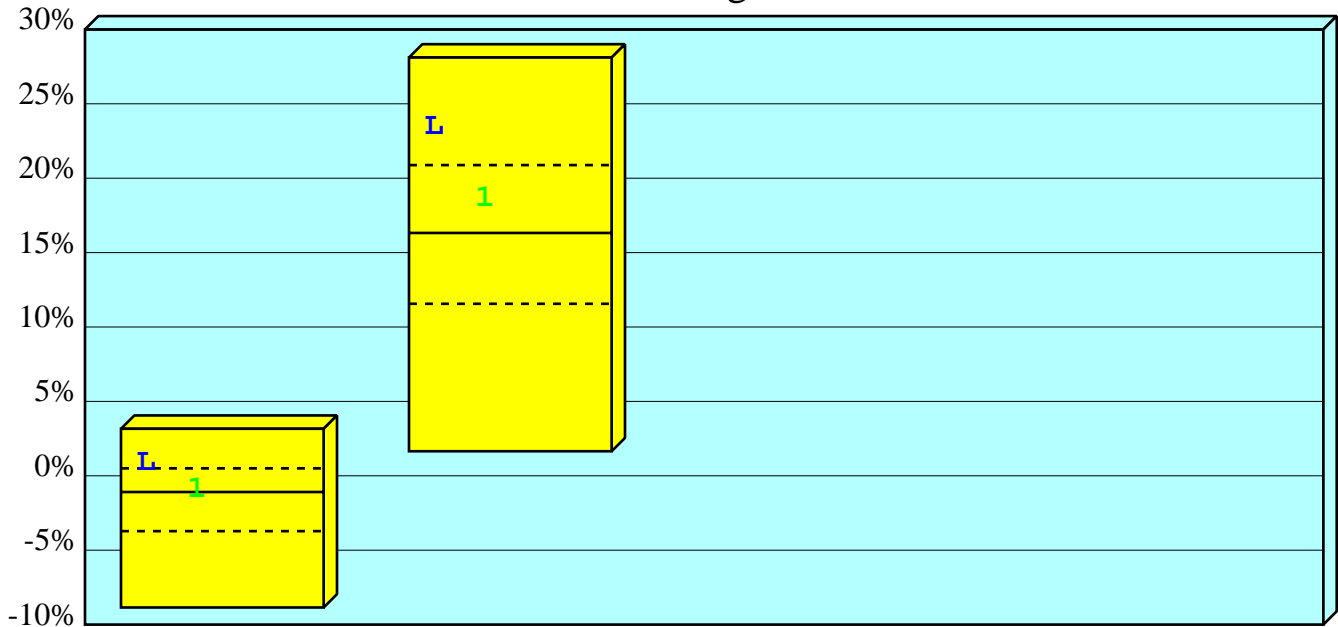


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	0.88	7.17	23.47				18.94
MSCI EAFE (Net)	-0.98	4.11	18.62				12.78
Asset Growth (\$000)							
Beginning Market Value	58,410	54,983	34,044				23,225
Net Contributions & Withdrawals	0	0	15,000				24,000
Gain/Loss + Income	516	3,944	9,883				11,701
Ending Market Value	58,927	58,927	58,927				58,927

City of Ft. Lauderdale Police and Fire Lazard International Equity as of 6/30/13



City of Ft. Lauderdale Police and Fire
 Cumulative Performance Comparison
 Total Returns of International Equity Portfolios
 Periods Ending 6/13



	Last Qtr	Last Year
High	3.16	28.11
1st Qt	0.50	20.88
Median	-1.09	16.32
3rd Qt	-3.72	11.56
Low	-8.85	1.65

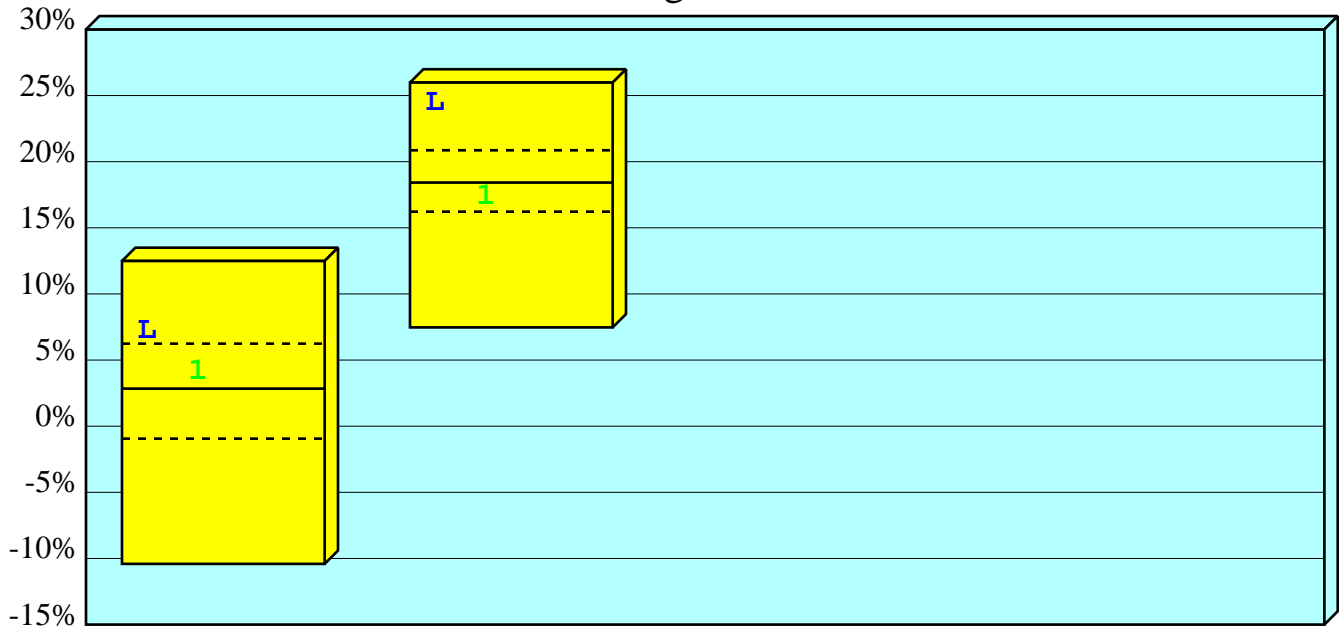
L Lazard International Equity

Net Ret	0.88	23.47
Rank	20	15

1 MSCI EAFE (Net)

Net Ret	-0.98	18.62
Rank	48	37

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



	6/30/13 YTD	2012
High	12.49	25.98
1st Qt	6.24	20.86
Median	2.84	18.42
3rd Qt	-0.94	16.22
Low	-10.41	7.47

L Lazard International Equity

Net Ret	7.17	24.42
Rank	20	6

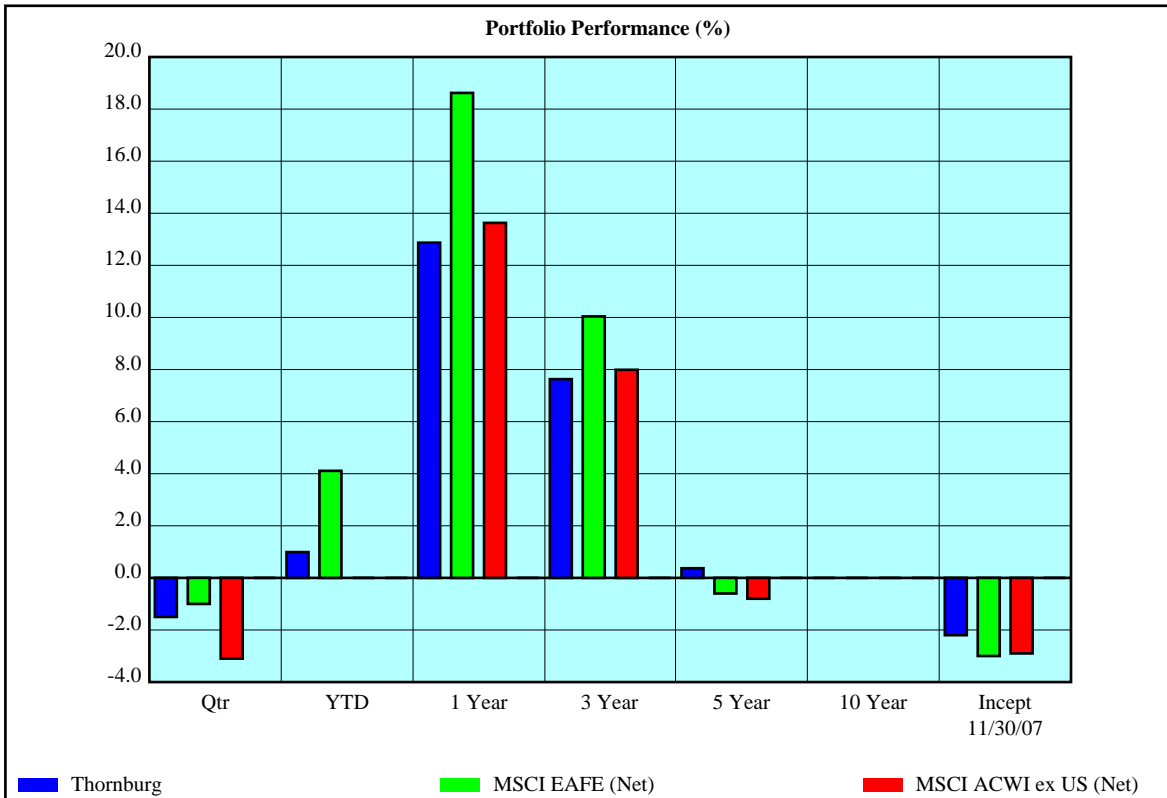
1 MSCI EAFE (Net)

Net Ret	4.11	17.31
Rank	42	63

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/13

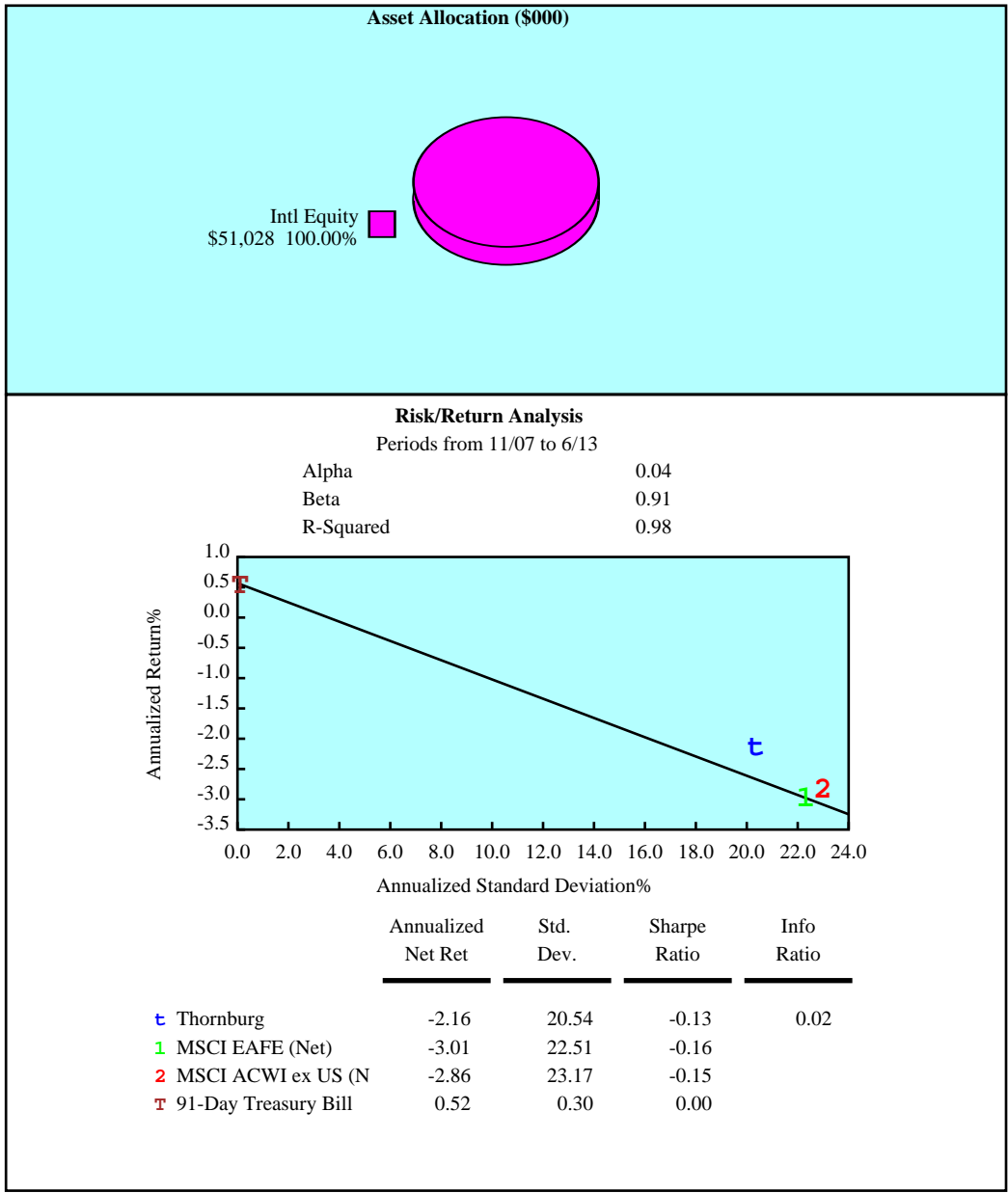
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	2
Positive Periods	4	3					5	4
Up Market Capture	1.13						1.17	
Down Market Capture	-0.91						0.44	
Batting Average	0.75						0.83	
Worst Quarter	0.88	-0.98					-4.40	-7.13
Best Quarter	8.20	6.92					12.97	10.86
Worst 4 Quarters	23.47	18.62					17.01	11.25
Best 4 Quarters	23.47	18.62					24.42	18.62
Standard Deviation	6.33	7.35					12.09	12.99
Beta	0.97						0.95	
Alpha	1.16						1.68	
R-Squared	0.95						0.97	
Sharpe Ratio	3.69	2.52					1.74	1.09
Treynor Ratio	24.03						22.16	
Tracking Error	1.64						1.95	
Information Ratio	2.57						3.13	

City of Ft. Lauderdale Police and Fire Thornburg as of 6/30/13

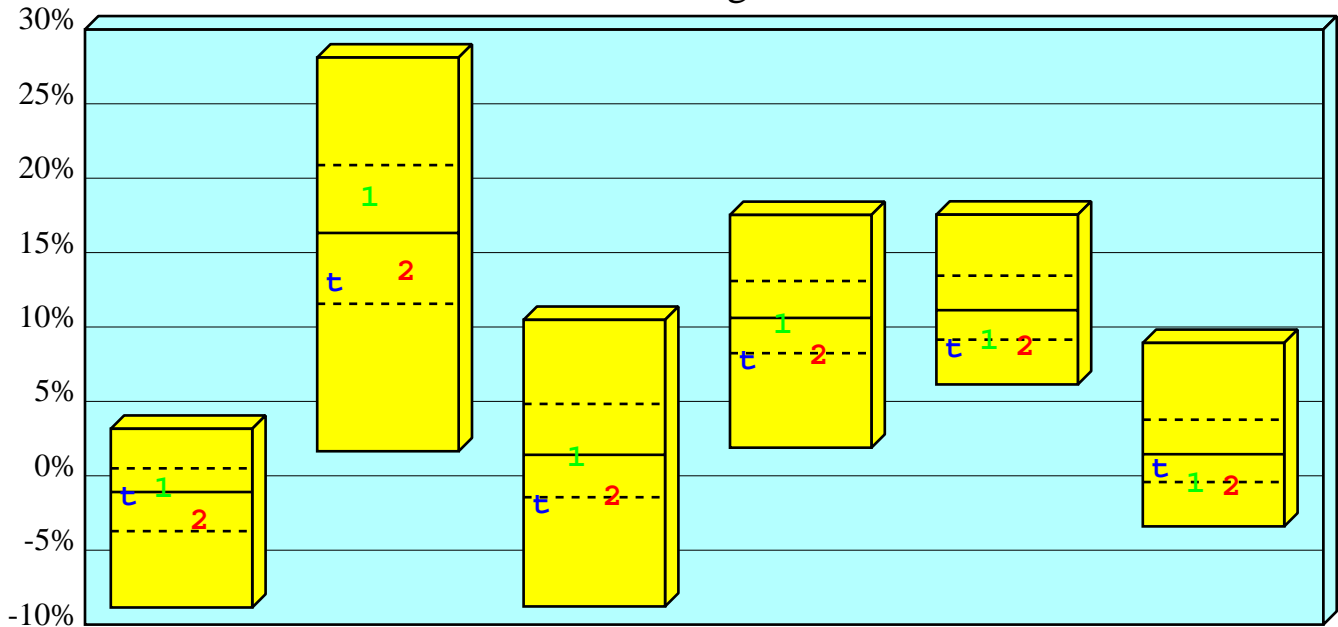


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/07
Thornburg	-1.47	0.99	12.87	7.63	0.37		-2.16
MSCI EAFE (Net)	-0.98	4.11	18.62	10.04	-0.63		-3.01
MSCI ACWI ex US (Net)	-3.11	-0.04	13.63	7.99	-0.80		-2.86
Asset Growth (\$000)							
Beginning Market Value	51,807	50,546	31,306	25,628	9,360		10,826
Net Contributions & Withdrawals	-96	-190	14,669	17,775	36,208		36,153
Gain/Loss + Income	-682	673	5,054	7,625	5,461		4,049
Ending Market Value	51,028	51,028	51,028	51,028	51,028		51,028

City of Ft. Lauderdale Police and Fire Thornburg as of 6/30/13

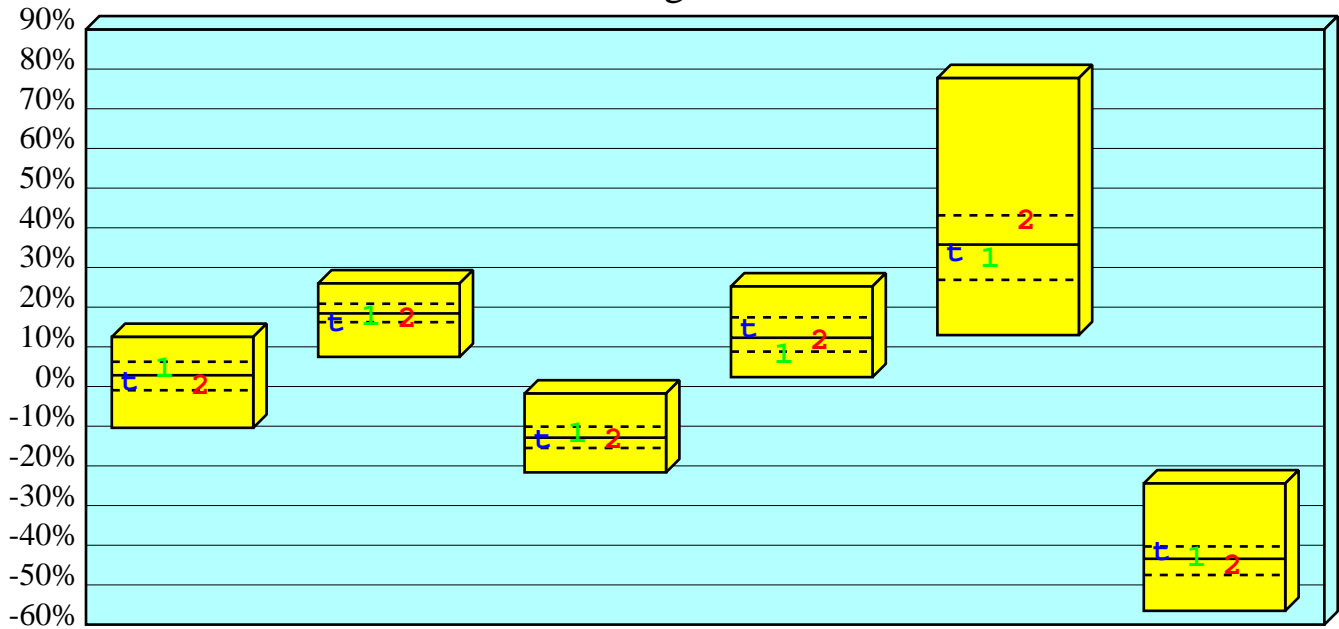


**City of Ft. Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 6/13**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	3.16	28.11	10.48	17.53	17.55	8.93
1st Qt	0.50	20.88	4.83	13.09	13.45	3.77
Median	-1.09	16.32	1.41	10.61	11.13	1.45
3rd Qt	-3.72	11.56	-1.44	8.24	9.15	-0.42
Low	-8.85	1.65	-8.78	1.89	6.14	-3.40
t Thornburg						
Net Ret	-1.47	12.87	-2.03	7.63	8.44	0.37
Rank	54	71	80	79	82	64
1 MSCI EAFE (Net)						
Net Ret	-0.98	18.62	1.10	10.04	9.00	-0.63
Rank	48	37	53	58	76	78
2 MSCI ACWI ex US (Net)						
Net Ret	-3.11	13.63	-1.47	7.99	8.59	-0.80
Rank	69	66	75	77	80	80

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



	6/30/13 YTD	2012	2011	2010	2009	2008
High	12.49	25.98	-1.77	25.22	77.72	-24.43
1st Qt	6.24	20.86	-10.11	17.43	43.14	-40.30
Median	2.84	18.42	-12.89	12.29	35.77	-43.42
3rd Qt	-0.94	16.22	-15.49	8.80	26.88	-47.50
Low	-10.41	7.47	-21.64	2.37	12.96	-56.53

t Thornburg

Net Ret	0.99	15.80	-13.84	14.23	33.47	-42.03
Rank	63	78	60	39	57	38

1 MSCI EAFE (Net)

Net Ret	4.11	17.31	-12.14	7.75	31.77	-43.38
Rank	42	63	42	81	64	49

2 MSCI ACWI ex US (Net)

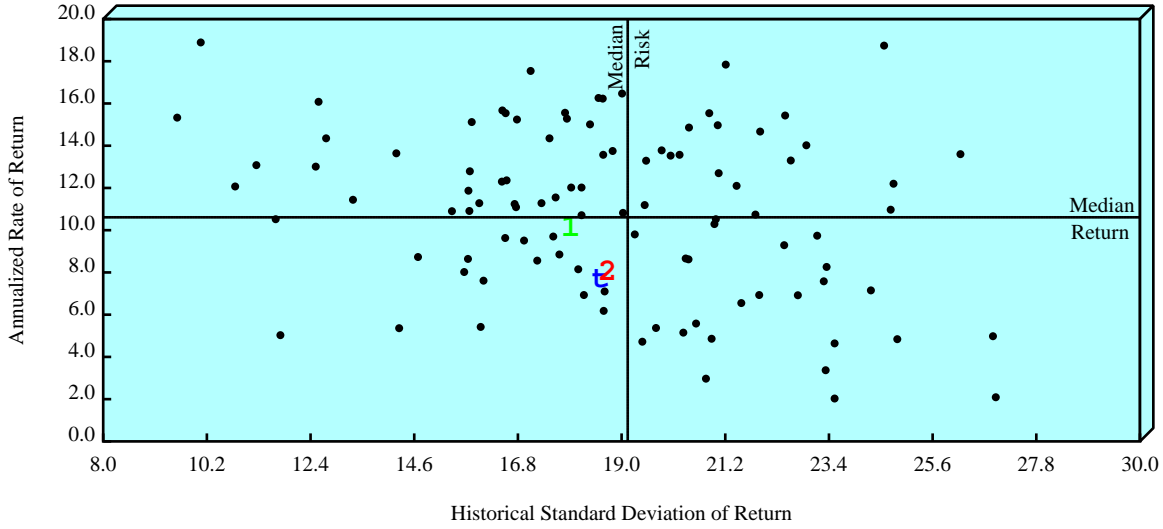
Net Ret	-0.04	16.83	-13.71	11.15	41.44	-45.52
Rank	70	68	59	57	28	63

City of Ft. Lauderdale Police and Fire

Return vs Risk

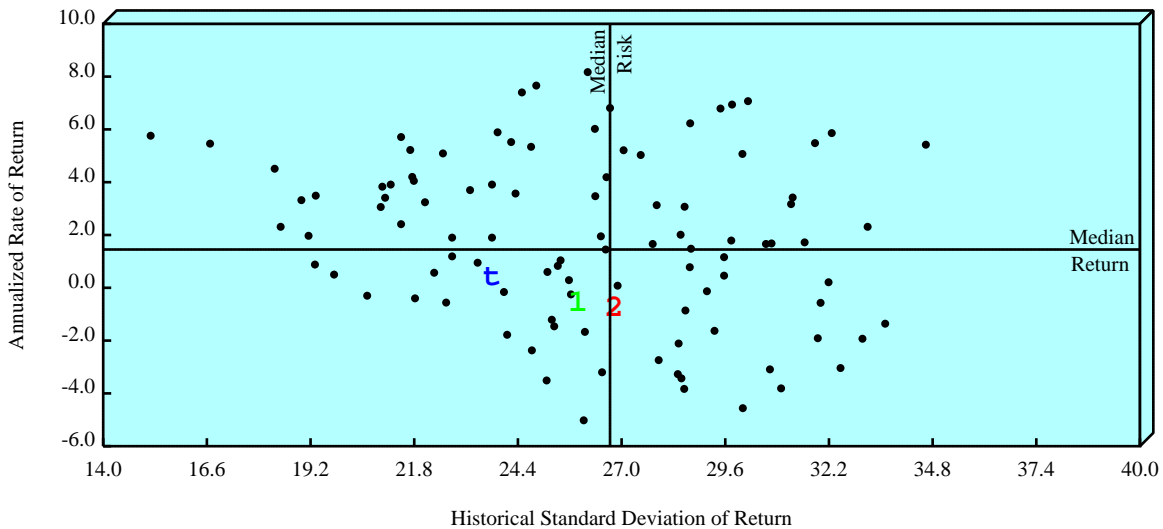
Total Returns of International Equity Portfolios

3 Years Ending 6/30/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	7.63	79	18.66	42
1 MSCI EAFE (Net)	10.04	58	18.03	34
2 MSCI ACWI ex US (Net)	7.99	77	18.80	45
Median	10.61		19.13	

5 Years Ending 6/30/13

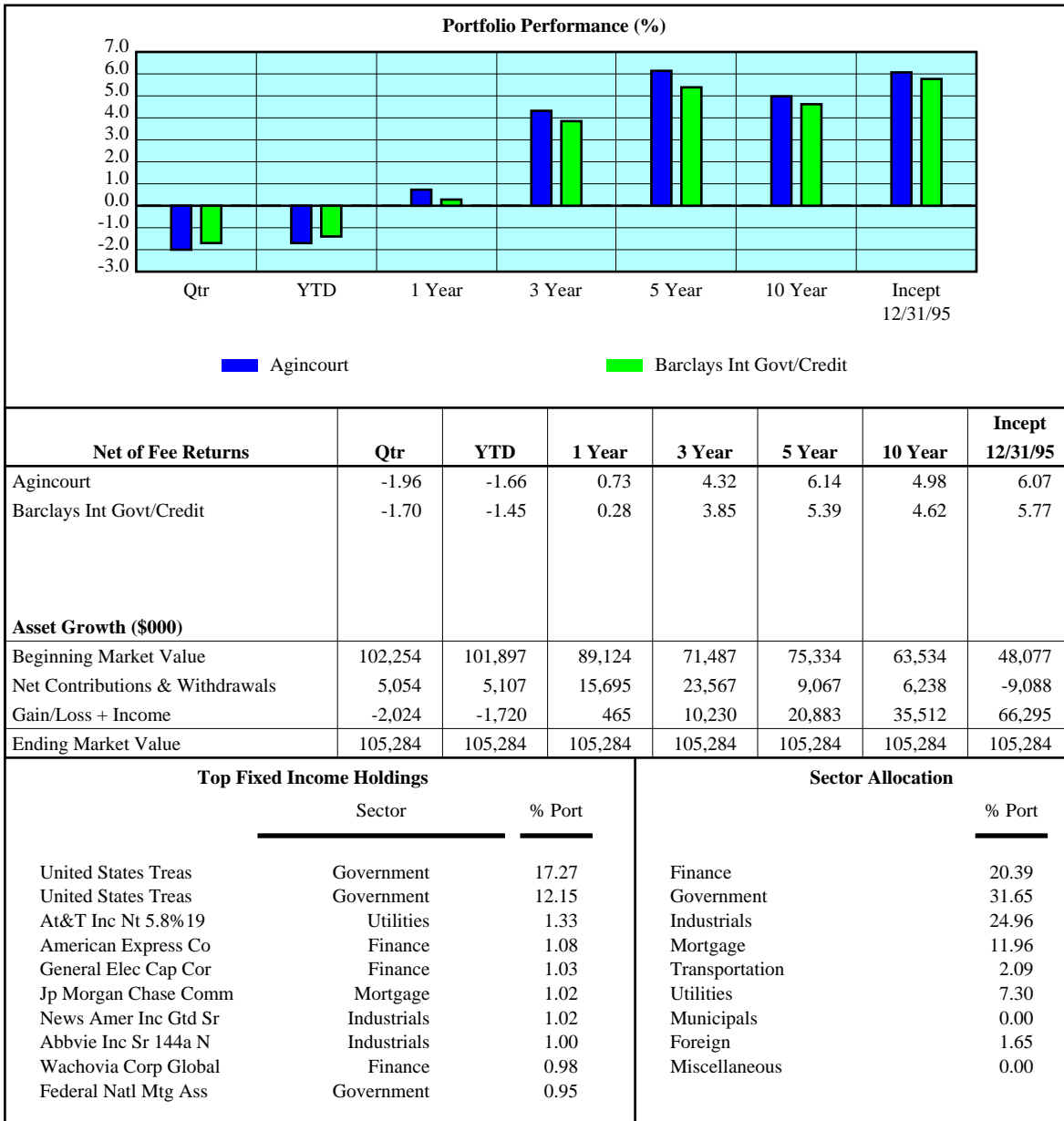


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	0.37	64	23.87	22
1 MSCI EAFE (Net)	-0.63	78	26.04	43
2 MSCI ACWI ex US (Net)	-0.80	80	26.93	54
Median	1.45		26.71	

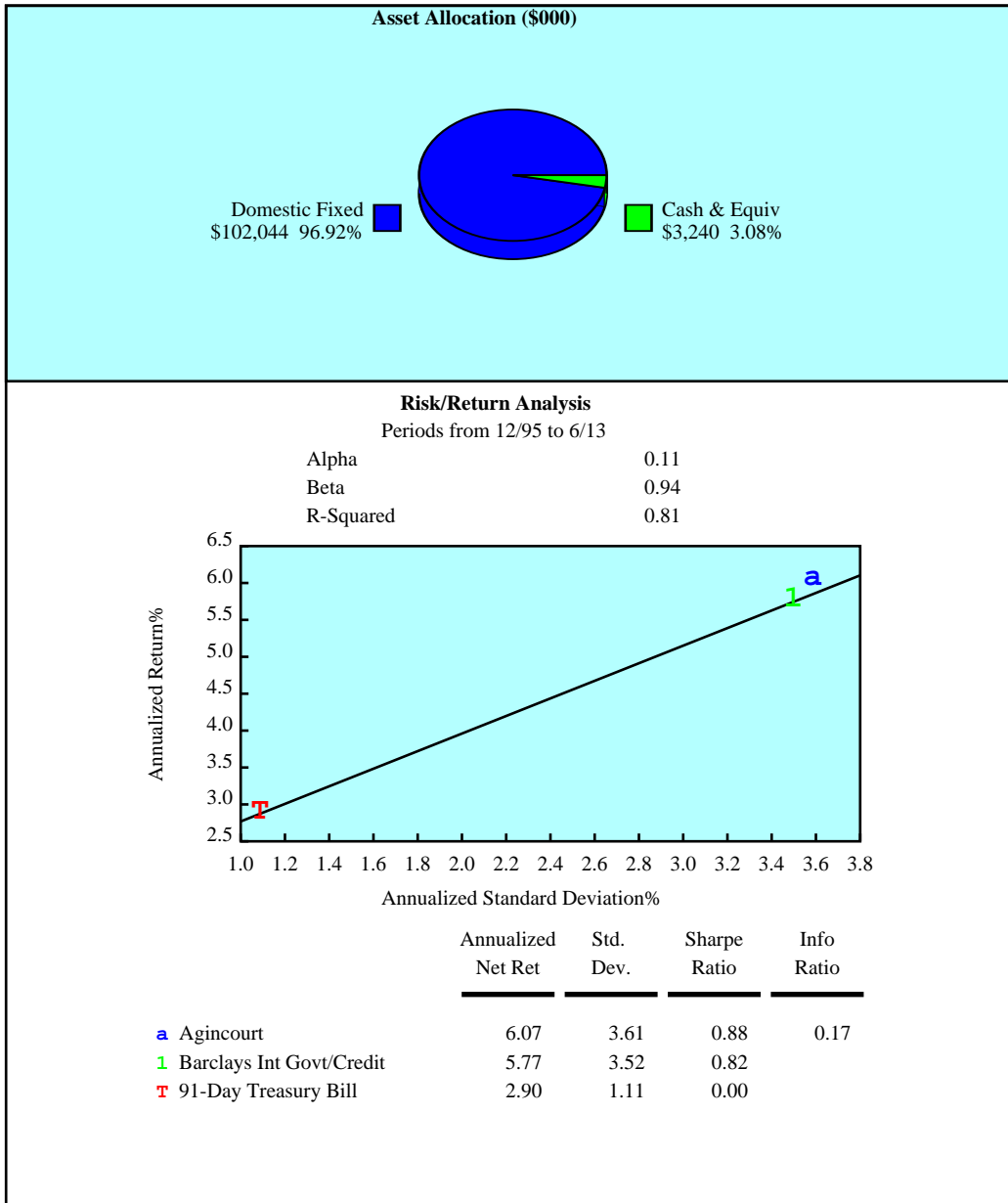
City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Thornburg
 Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	9	9
Positive Periods	3	3	9	9	13	13	13	13
Up Market Capture	0.77		0.96		0.95		0.95	
Down Market Capture	1.32		1.08		0.92		0.94	
Batting Average	0.00		0.42		0.55		0.50	
Worst Quarter	-1.29	-0.98	-21.20	-19.01	-21.20	-20.56	-21.20	-20.56
Best Quarter	6.24	6.92	14.54	16.48	23.51	25.43	23.51	25.43
Worst 4 Quarters	13.70	18.62	-14.32	-13.83	-26.34	-31.35	-42.03	-46.50
Best 4 Quarters	13.70	18.62	30.48	30.36	51.00	54.44	51.00	54.44
Standard Deviation	6.86	7.35	18.63	18.03	23.88	26.04	23.25	25.12
Beta	0.85		1.02		0.91		0.92	
Alpha	-0.46		-0.42		0.28		0.12	
R-Squared	0.94		0.98		0.98		0.98	
Sharpe Ratio	1.98	2.52	0.44	0.55	0.02	-0.04	-0.10	-0.12
Treynor Ratio	15.93		8.04		0.52		-2.42	
Tracking Error	1.88		2.71		4.30		4.15	
Information Ratio	-2.33		-0.55		0.19		0.10	

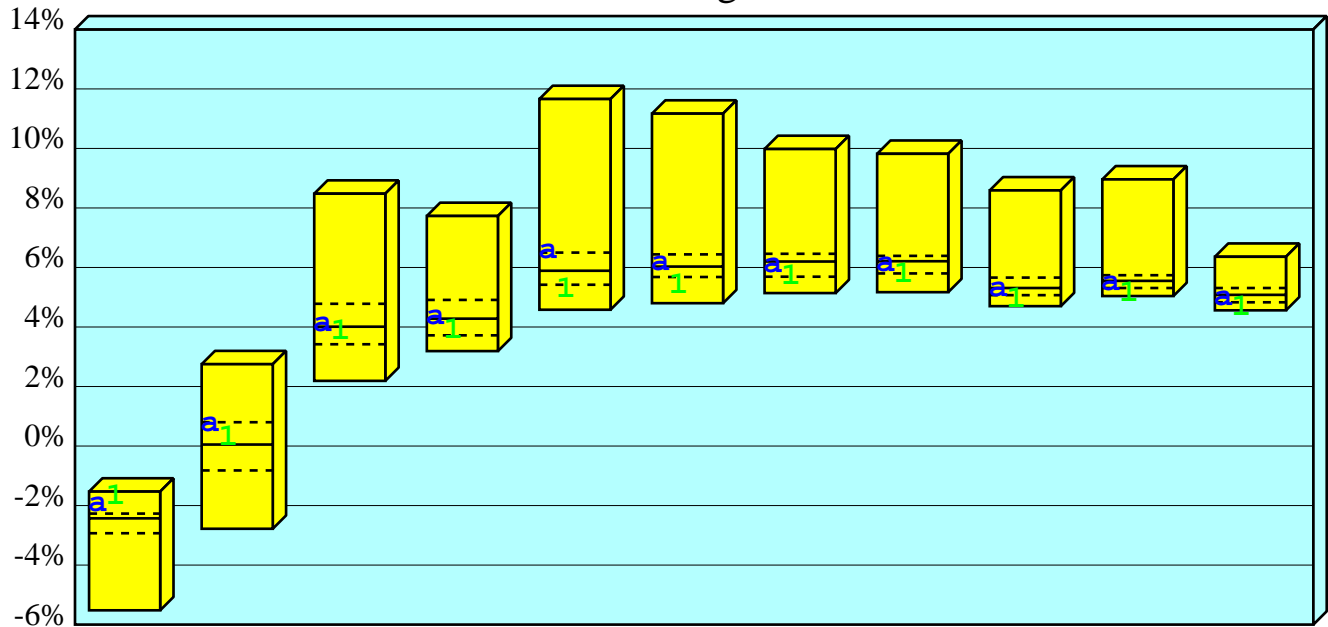
City of Ft. Lauderdale Police and Fire Agincourt as of 6/30/13



City of Ft. Lauderdale Police and Fire Agincourt as of 6/30/13



City of Ft. Lauderdale Police and Fire
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-1.53	2.75	8.48	7.73	11.66	11.17	9.98	9.82	8.59	8.96	6.36
1st Qt	-2.27	0.80	4.78	4.91	6.50	6.44	6.46	6.39	5.66	5.74	5.31
Median	-2.43	0.05	4.01	4.28	5.89	6.03	6.20	6.21	5.31	5.55	5.08
3rd Qt	-2.93	-0.82	3.42	3.72	5.42	5.68	5.69	5.80	5.07	5.31	4.83
Low	-5.52	-2.78	2.19	3.19	4.58	4.80	5.14	5.17	4.70	5.04	4.56

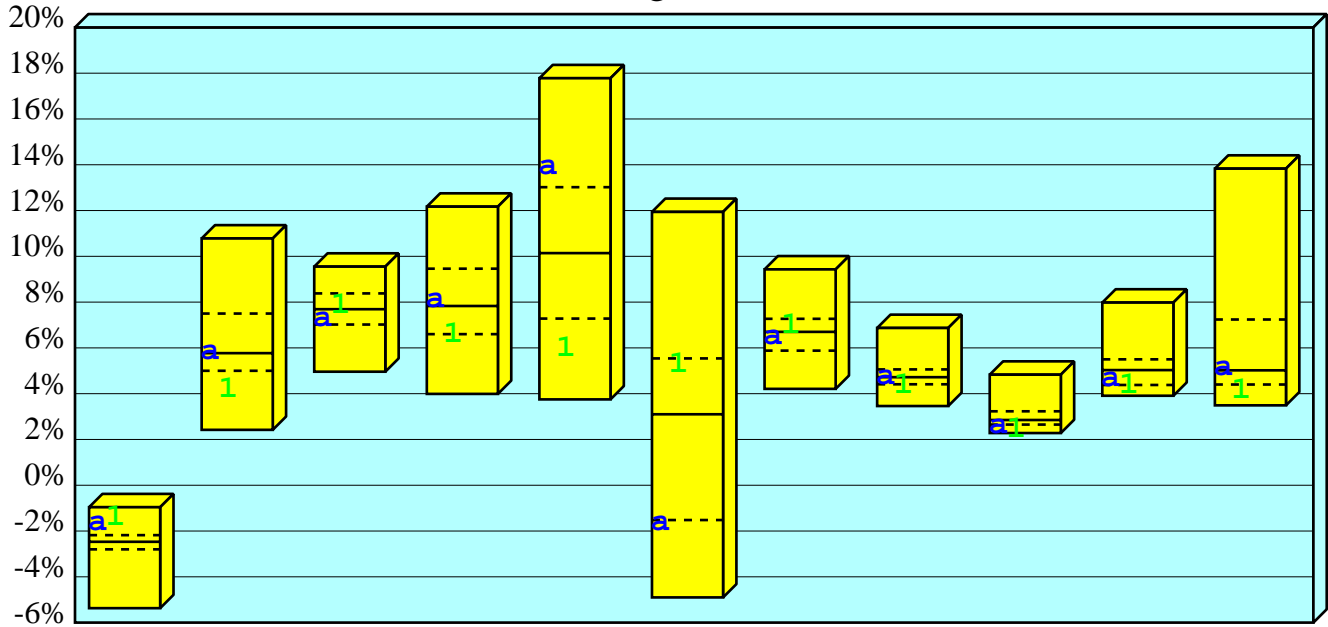
a Agincourt

Net Ret	-1.96	0.73	4.11	4.32	6.56	6.14	6.07	6.11	5.27	5.46	4.98
Rank	9	28	45	47	23	40	59	55	55	61	53

1 Barclays Int Govt/Credit

Net Ret	-1.70	0.28	3.82	3.85	5.23	5.39	5.68	5.74	4.90	5.11	4.62
Rank	5	39	65	71	79	80	75	79	91	90	87

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



6/30/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	-0.96	10.78	9.55	12.17	17.78	11.94	9.43	6.87	4.83	7.98	13.83
1st Qt	-2.18	7.50	8.38	9.46	13.02	5.54	7.27	5.06	3.23	5.50	7.24
Median	-2.47	5.77	7.69	7.83	10.14	3.10	6.70	4.72	2.85	5.03	5.02
3rd Qt	-2.80	5.00	7.02	6.60	7.28	-1.52	5.88	4.41	2.65	4.38	4.40
Low	-5.37	2.42	4.96	3.99	3.75	-4.90	4.21	3.46	2.28	3.91	3.49

a Agincourt

Net Ret	-1.66	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66	5.13
Rank	8	48	68	43	19	76	57	50	78	61	48

1 Barclays Int Govt/Credit

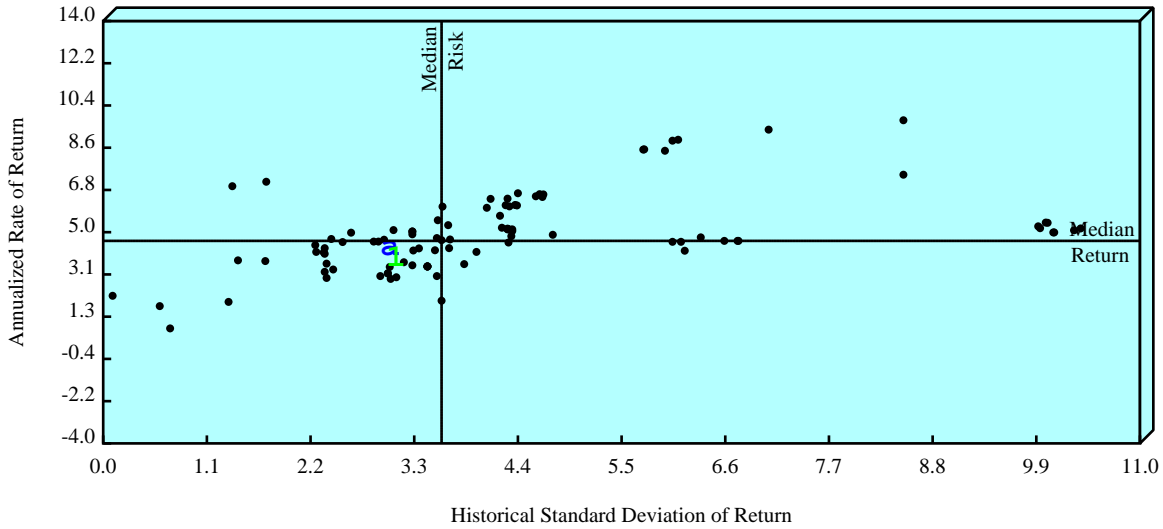
Net Ret	-1.45	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34	4.11
Rank	6	83	43	78	83	26	38	79	88	76	84

City of Ft. Lauderdale Police and Fire

Return vs Risk

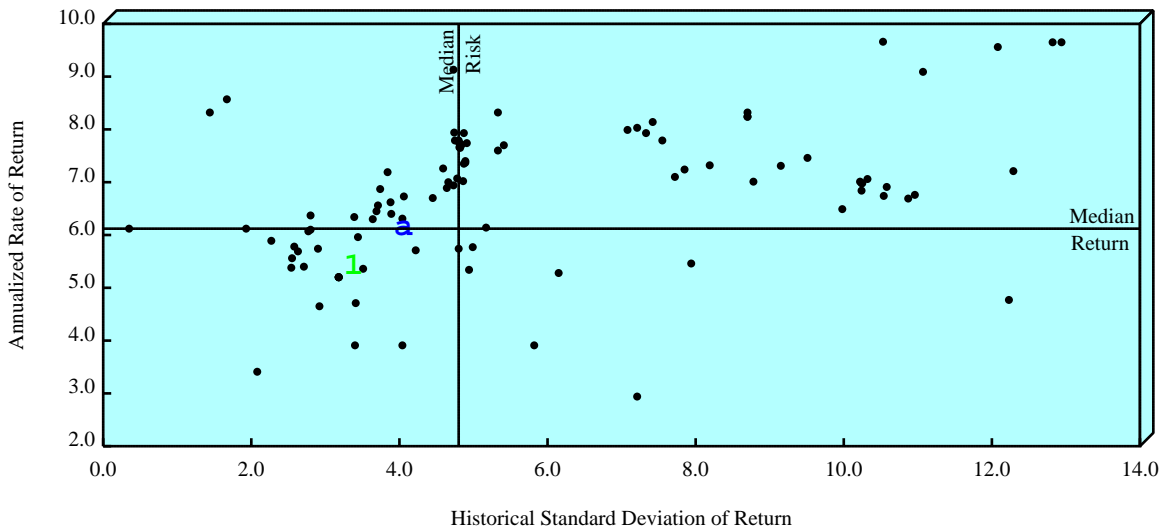
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.32	56	3.10	33
1	Barclays Int Govt/Credit	3.85	63	3.16	34
	Median	4.63		3.59	

5 Years Ending 6/30/13



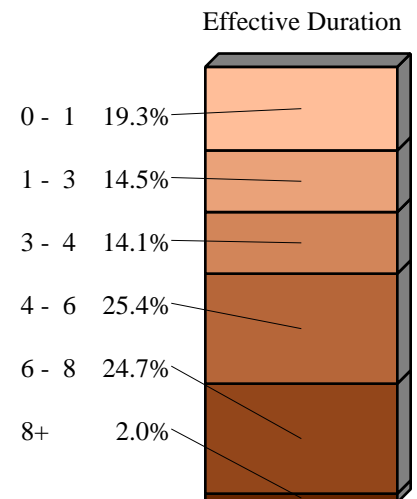
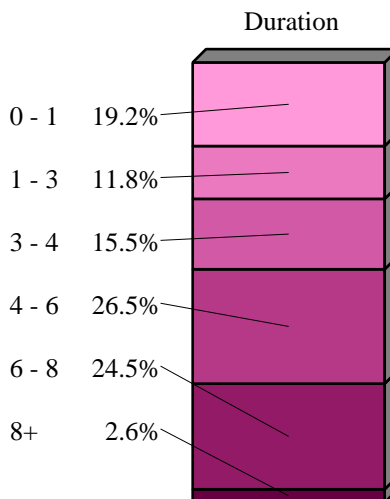
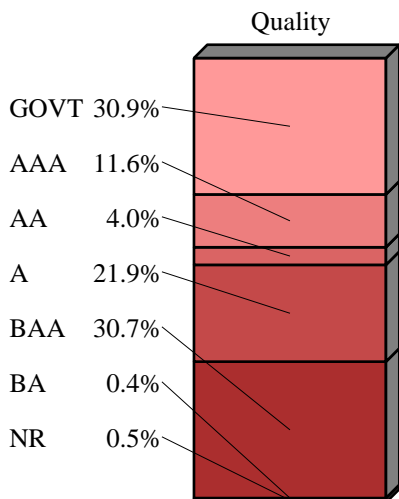
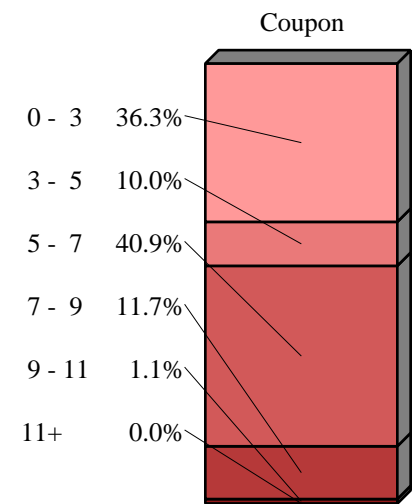
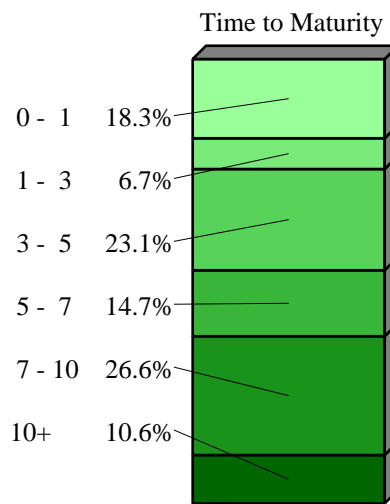
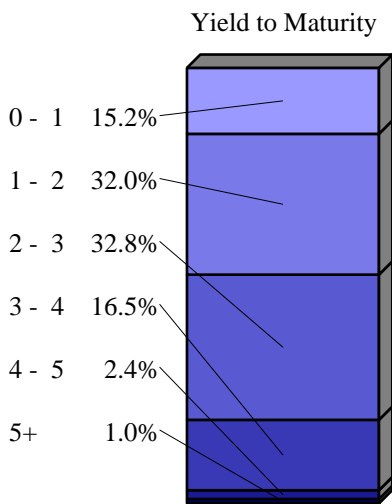
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	6.14	49	4.13	42
1	Barclays Int Govt/Credit	5.39	61	3.45	25
	Median	6.12		4.80	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	3	3	15	16
Positive Periods	3	3	10	10	17	17	55	54
Up Market Capture	1.36		1.12		1.20		1.05	
Down Market Capture	1.15		1.10		1.63		1.01	
Batting Average	0.75		0.67		0.70		0.69	
Worst Quarter	-1.96	-1.70	-1.96	-1.70	-2.41	-1.70	-2.41	-2.44
Best Quarter	1.99	1.40	3.10	3.82	5.72	4.57	5.72	4.62
Worst 4 Quarters	0.73	0.28	0.73	0.28	0.73	0.28	-1.67	-0.83
Best 4 Quarters	0.73	0.28	7.90	7.84	15.10	10.56	15.10	12.95
Standard Deviation	3.25	2.59	3.10	3.16	4.13	3.45	3.61	3.52
Beta	1.25		0.94		0.90		0.94	
Alpha	0.10		0.18		0.31		0.11	
R-Squared	0.99		0.90		0.55		0.81	
Sharpe Ratio	0.19	0.07	1.36	1.18	1.42	1.48	0.88	0.82
Treynor Ratio	0.49		4.50		6.49		3.36	
Tracking Error	0.70		1.03		2.92		1.62	
Information Ratio	0.66		0.45		0.24		0.17	

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	211	4,682
Total Market Value	102,043,739	
Yield to Maturity	2.12	1.52
Time to Maturity	7.00	4.22
Current Coupon	4.64	2.63
Duration	3.97	3.88
Effective Convexity	0.20	0.19
Effective Duration	3.88	3.88
Effective Maturity	4.56	4.22



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	31.65	---	---	---	---	---	---	---	31.65
Treasury	30.66	---	---	---	---	---	---	---	30.66
Agency	0.99	---	---	---	---	---	---	---	0.99
Corporate	---	3.43	21.23	29.27	0.37	---	---	---	54.30
Industrial	---	1.12	6.00	17.47	0.37	---	---	---	24.96
Utility	---	0.10	3.84	3.35	---	---	---	---	7.29
Finance	---	0.56	11.38	8.45	---	---	---	---	20.39
Yankee	---	1.65	---	---	---	---	---	---	1.65
Transportation	---	---	0.67	1.42	---	---	---	---	2.09
Mortgage	10.86	0.59	---	---	---	---	---	0.52	11.97
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	2.84	---	---	---	---	---	---	0.51	3.35
FNMA	2.99	---	---	---	---	---	---	---	2.99
Other Mortgage	5.02	0.59	---	---	---	---	---	0.01	5.62
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	42.51	4.02	21.90	30.68	0.37	---	---	0.52	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	21.25	0.00	-1.56	0.00	-0.33	0.00	-0.33
Government	30.37	0.00	-1.44	0.00	-0.44	0.00	-0.44
Industrials	24.20	14.87	-2.29	0.00	-0.55	0.00	-0.55
Mortgage	13.53	0.00	-0.21	0.00	-0.03	0.00	-0.03
Transportation	2.21	0.00	-2.53	0.00	-0.06	0.00	-0.06
Utilities	6.96	2.40	-1.74	0.00	-0.12	0.00	-0.12
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.48	0.00	-3.55	0.00	-0.05	0.00	-0.05
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-1.58	0.00	-1.58	0.00	-1.58

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

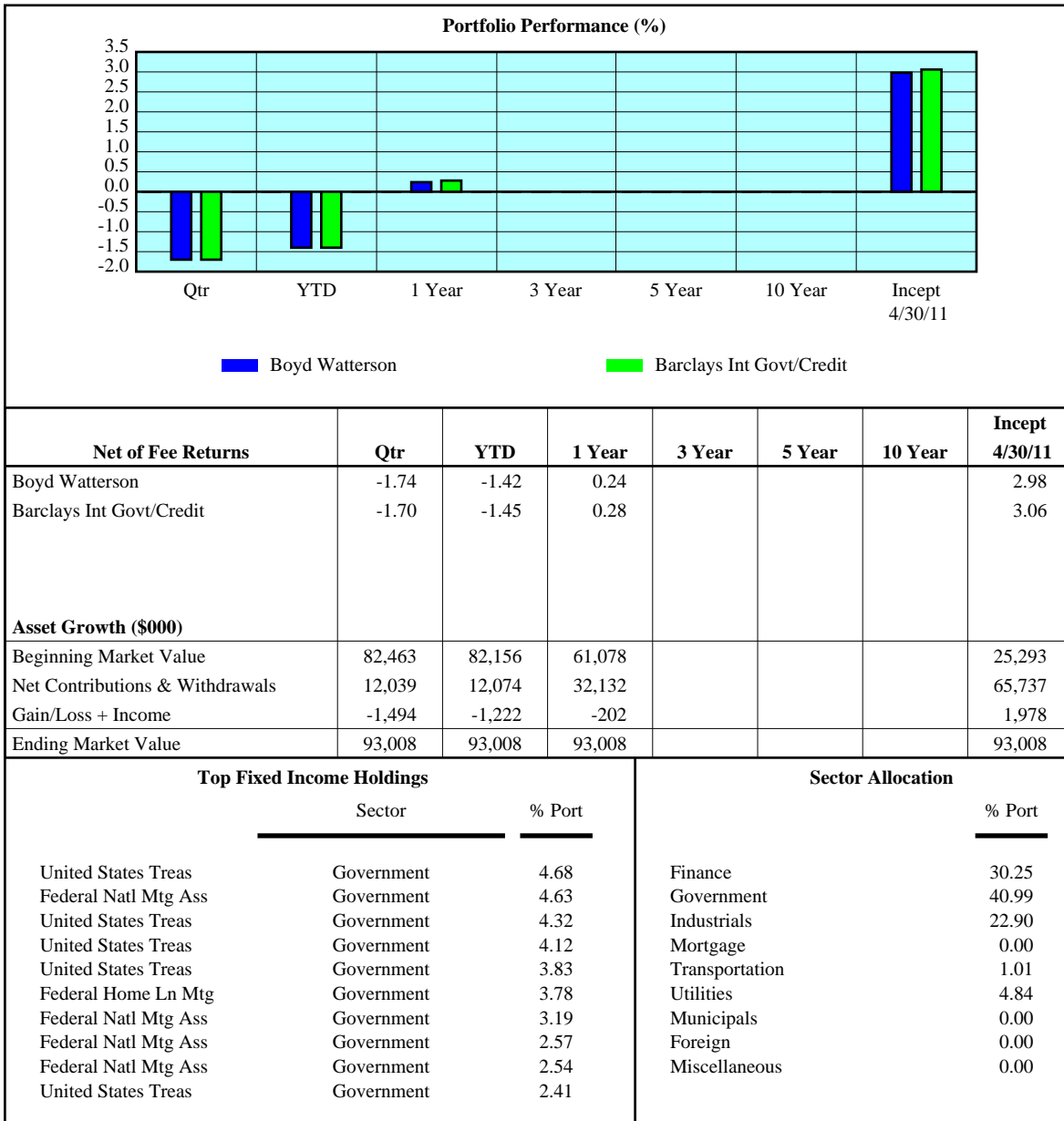
Sector Selection Return Attribution

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

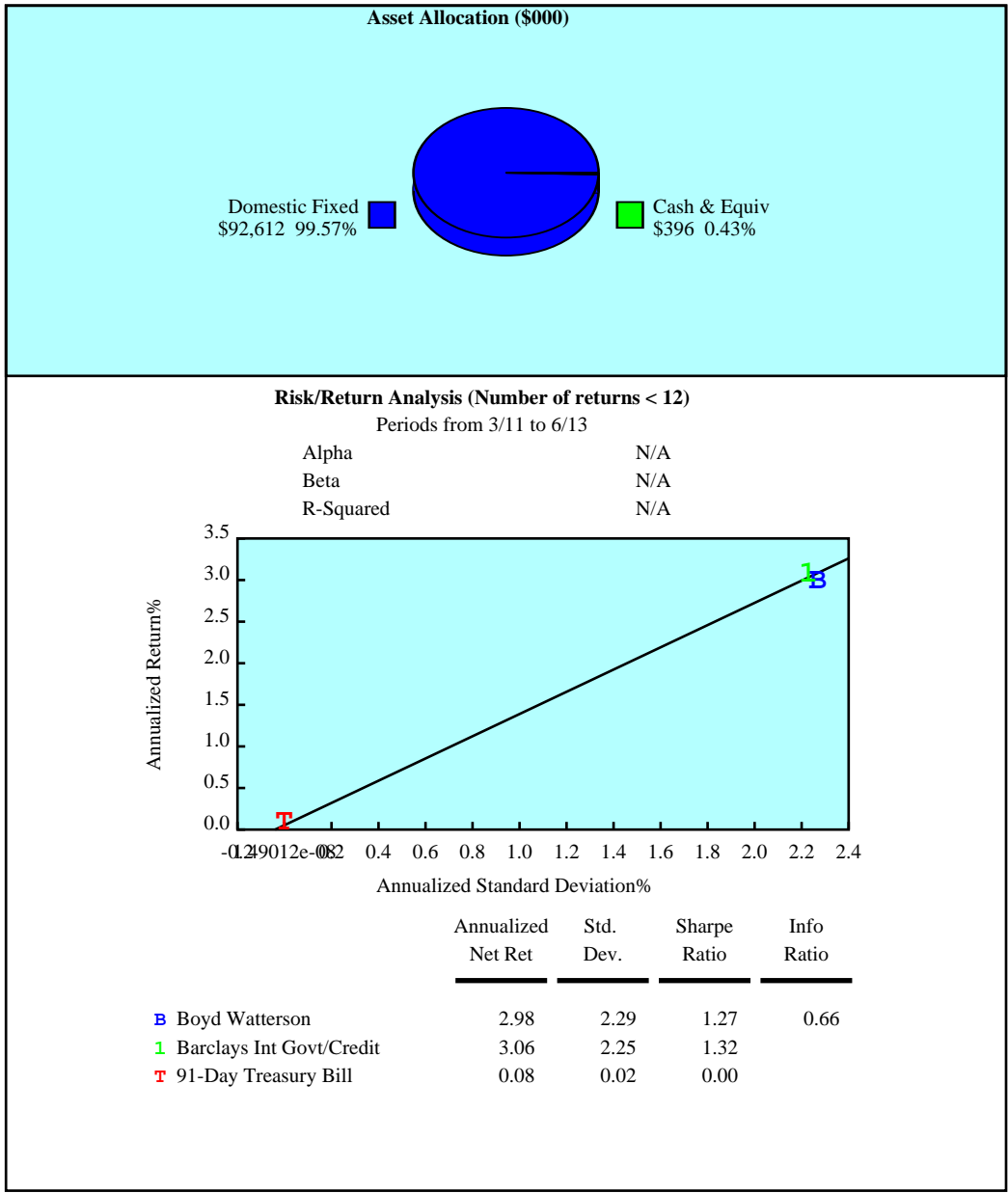
Trading Effect -1.14%

[Actual Return -2.72%] - [Buy Hold Return -1.58%]

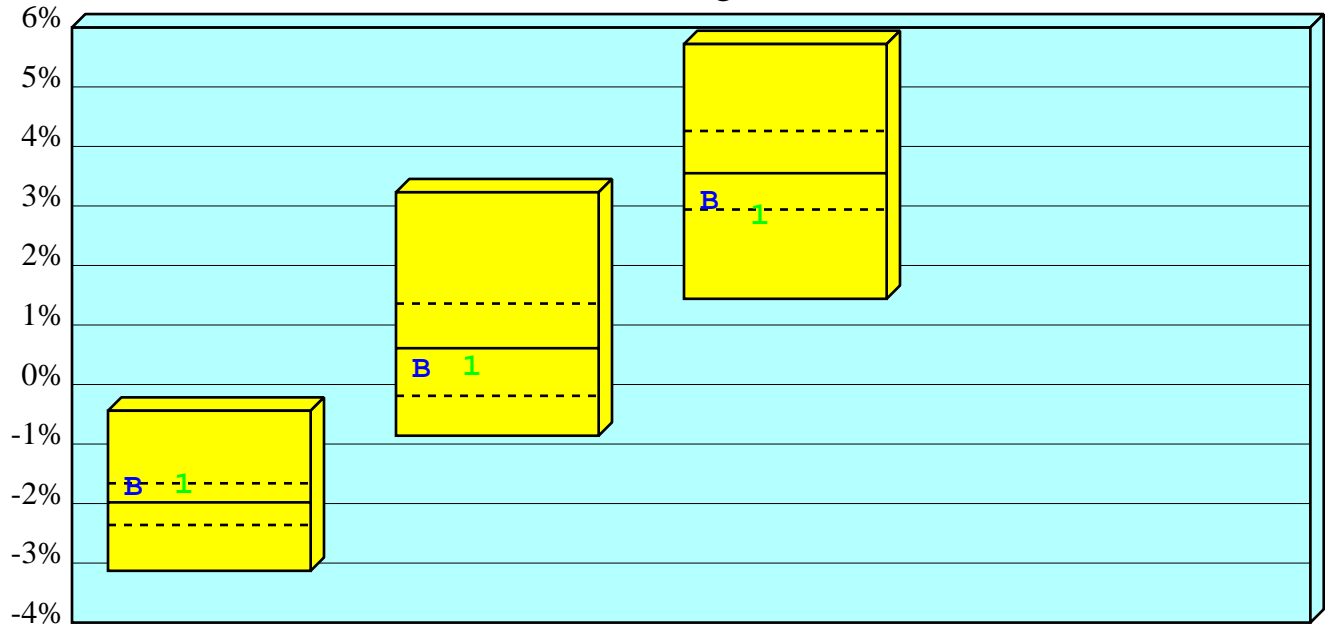
City of Ft. Lauderdale Police and Fire Boyd Watterson as of 6/30/13



City of Ft. Lauderdale Police and Fire Boyd Watterson as of 6/30/13



City of Ft. Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years
High	-0.44	3.23	5.72
1st Qt	-1.66	1.36	4.26
Median	-1.98	0.61	3.55
3rd Qt	-2.36	-0.19	2.94
Low	-3.13	-0.86	1.44

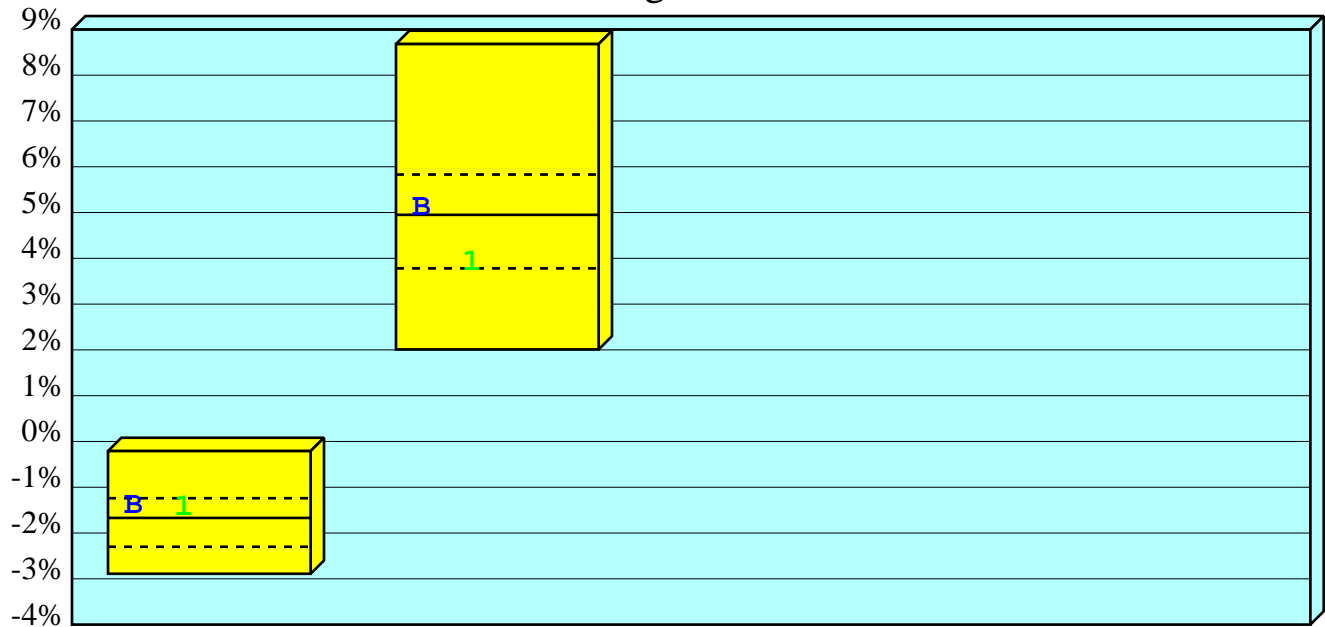
B Boyd Watterson

Net Ret	-1.74	0.24	3.07
Rank	30	58	71

1 Barclays Int Govt/Credit

Net Ret	-1.70	0.28	2.82
Rank	28	58	78

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



	6/30/13 YTD	2012
High	-0.21	8.68
1st Qt	-1.24	5.83
Median	-1.67	4.95
3rd Qt	-2.30	3.78
Low	-2.89	2.01

B Boyd Watterson

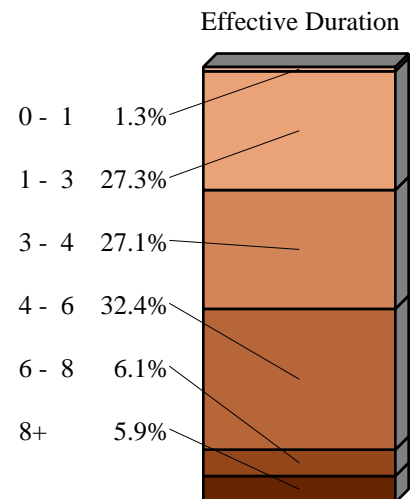
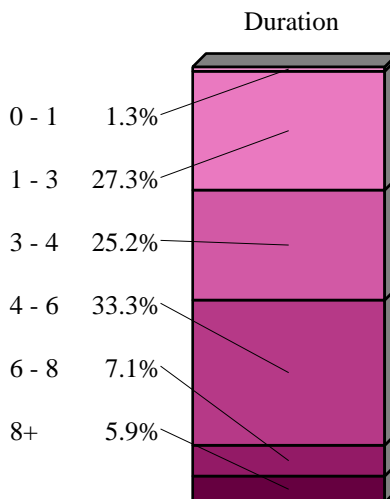
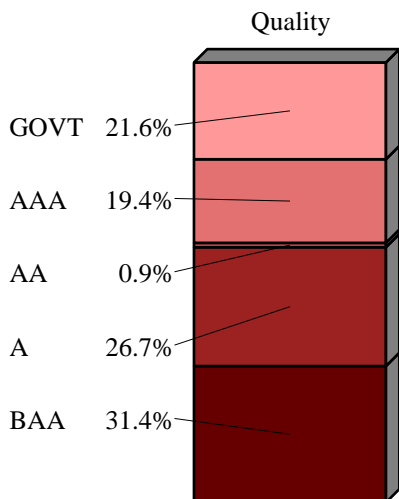
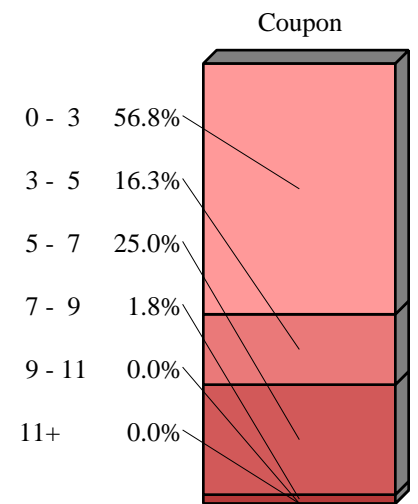
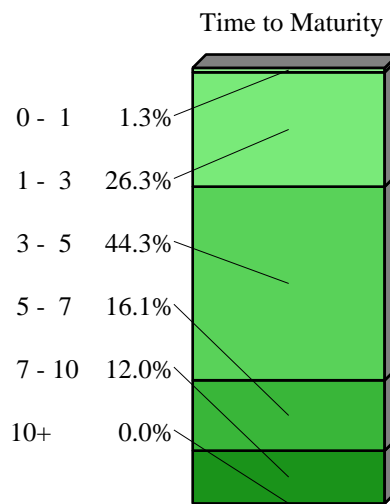
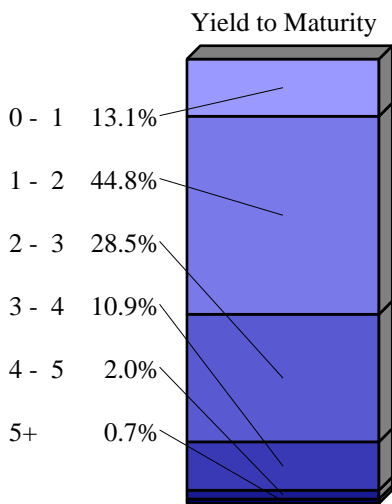
Net Ret	-1.42	5.10
Rank	34	43

1 Barclays Int Govt/Credit

Net Ret	-1.45	3.89
Rank	34	72

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 6/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	68	4,682
Total Market Value	92,612,061	
Yield to Maturity	1.88	1.52
Time to Maturity	4.43	4.22
Current Coupon	3.27	2.63
Duration	4.10	3.88
Effective Convexity	0.23	0.19
Effective Duration	4.05	3.88
Effective Maturity	4.43	4.22



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	40.99	---	---	---	---	---	---	---	40.99
Treasury	21.60	---	---	---	---	---	---	---	21.60
Agency	19.40	---	---	---	---	---	---	---	19.40
Corporate	---	0.89	26.70	30.41	---	---	---	---	58.00
Industrial	---	---	5.21	17.70	---	---	---	---	22.91
Utility	---	---	3.13	1.71	---	---	---	---	4.84
Finance	---	0.89	18.36	11.00	---	---	---	---	30.25
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	1.01	---	---	---	---	1.01
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	40.99	0.89	26.70	31.42	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	28.84	0.00	-1.91	0.00	-0.55	0.00	-0.55
Government	42.62	0.00	-1.60	0.00	-0.68	0.00	-0.68
Industrials	22.32	14.87	-1.52	0.00	-0.34	0.00	-0.34
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	1.00	0.00	-3.20	0.00	-0.03	0.00	-0.03
Utilities	5.21	2.40	-0.92	0.00	-0.05	0.00	-0.05
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-1.65	0.00	-1.65	0.00	-1.65

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

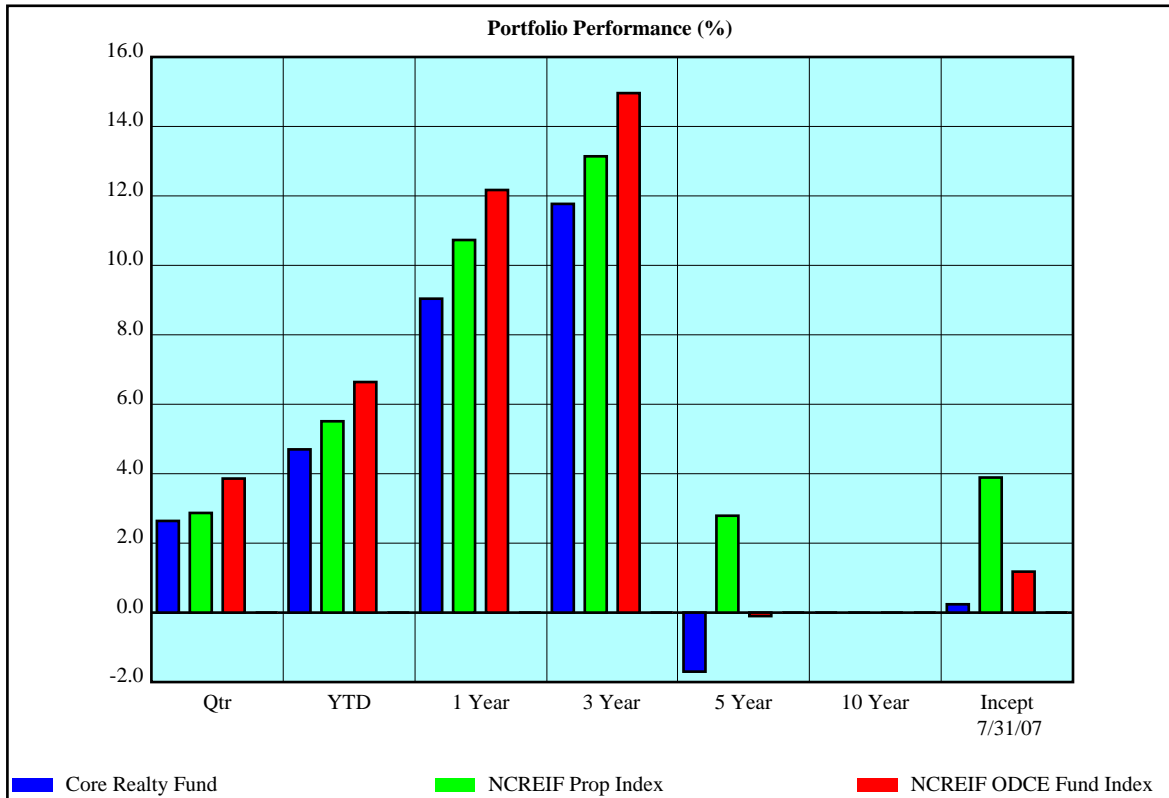
Sector Selection Return Attribution

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

Trading Effect 15.14%

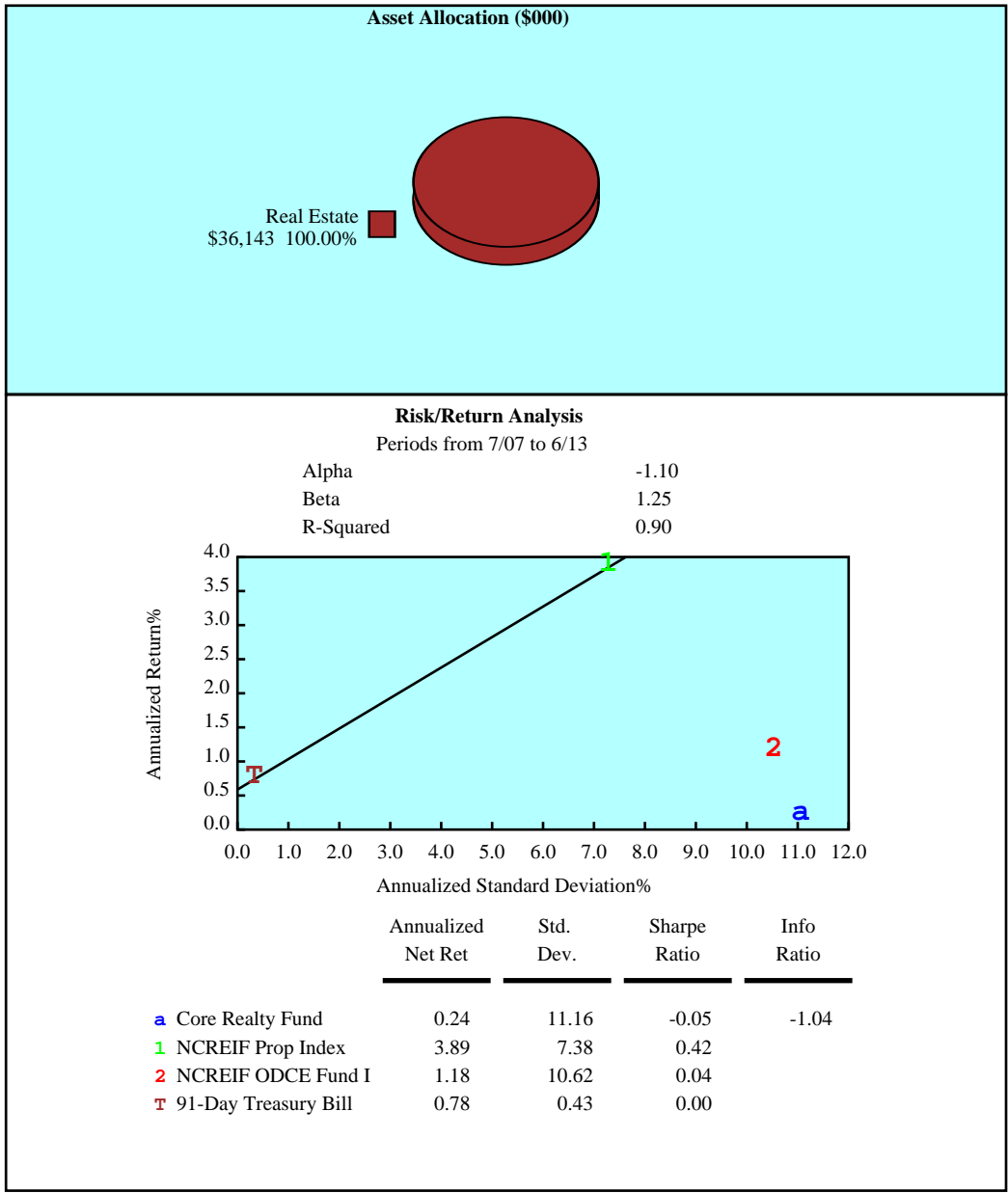
$$[\text{Actual Return } 13.49\%] - [\text{Buy Hold Return } -1.65\%]$$

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 6/30/13

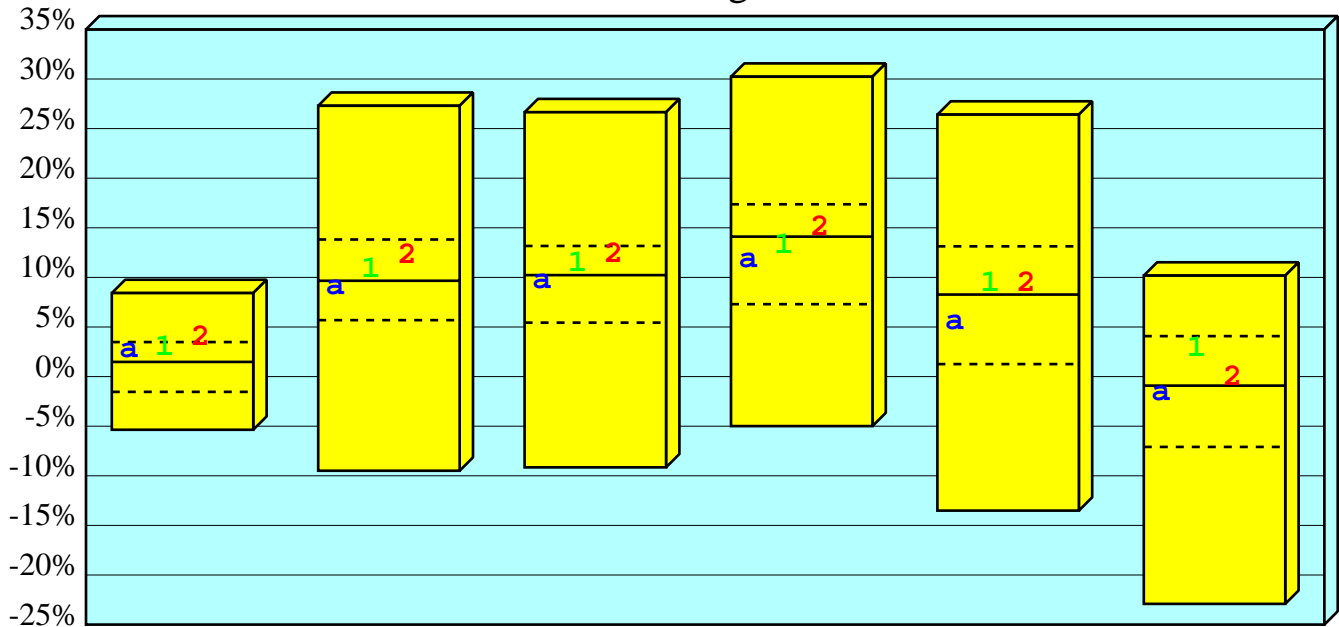


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.64	4.70	9.04	11.77	-1.70		0.24
NCREIF Prop Index	2.87	5.51	10.73	13.14	2.79		3.89
NCREIF ODCE Fund Index	3.86	6.64	12.17	14.96	-0.15		1.18
Asset Growth (\$000)							
Beginning Market Value	33,351	32,620	29,824	17,796	27,384		24,999
Net Contributions & Withdrawals	1,779	1,857	3,360	9,745	9,527		9,334
Gain/Loss + Income	1,013	1,667	2,959	8,602	-768		1,810
Ending Market Value	36,143	36,143	36,143	36,143	36,143		36,143

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 6/30/13



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.42	27.30	26.65	30.23	26.41	10.18
1st Qt	3.48	13.82	13.17	17.37	13.13	4.08
Median	1.48	9.66	10.23	14.11	8.27	-0.91
3rd Qt	-1.54	5.69	5.44	7.30	1.26	-7.09
Low	-5.36	-9.49	-9.15	-4.99	-13.51	-22.91

a Core Realty Fund

Net Ret	2.64	9.04	9.59	11.77	5.46	-1.70
Rank	36	53	54	64	60	56

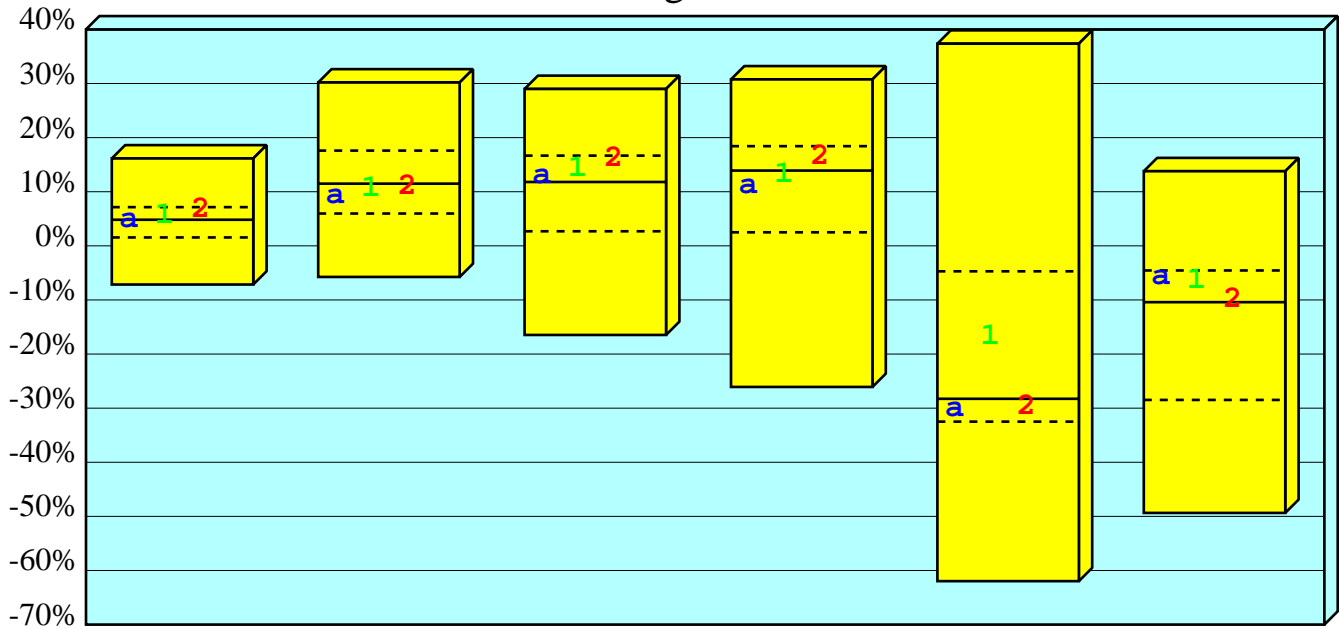
1 NCREIF Prop Index

Net Ret	2.87	10.73	11.38	13.14	9.29	2.79
Rank	33	42	37	54	43	28

2 NCREIF ODCE Fund Index

Net Ret	3.86	12.17	12.30	14.96	9.32	-0.15
Rank	19	33	30	44	42	45

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



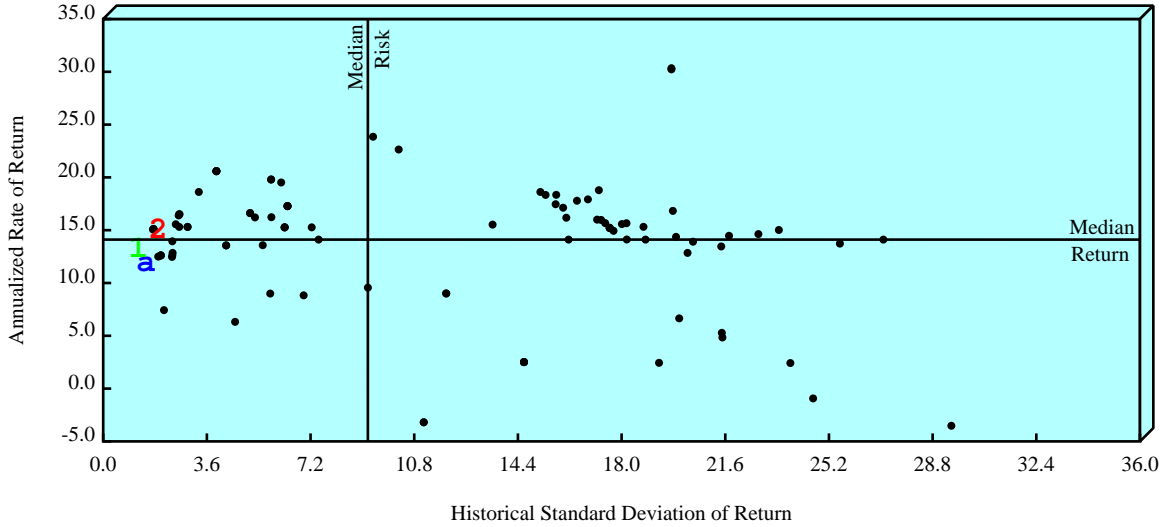
	6/30/13 YTD	2012	2011	2010	2009	2008
High	16.15	30.19	28.99	30.76	37.36	13.79
1st Qt	7.15	17.60	16.67	18.42	-4.71	-4.55
Median	4.82	11.49	11.80	13.91	-28.27	-10.41
3rd Qt	1.55	5.97	2.69	2.50	-32.49	-28.48
Low	-7.15	-5.75	-16.47	-26.08	-61.97	-49.36
a Core Realty Fund						
Net Ret	4.70	9.20	12.88	10.99	-30.19	-5.73
Rank	52	65	45	61	67	32
1 NCREIF Prop Index						
Net Ret	5.51	10.54	14.26	13.11	-16.86	-6.46
Rank	40	56	35	53	31	33
2 NCREIF ODCE Fund Index						
Net Ret	6.64	10.94	15.99	16.36	-29.76	-10.00
Rank	28	55	26	35	63	44

City of Ft. Lauderdale Police and Fire

Return vs Risk

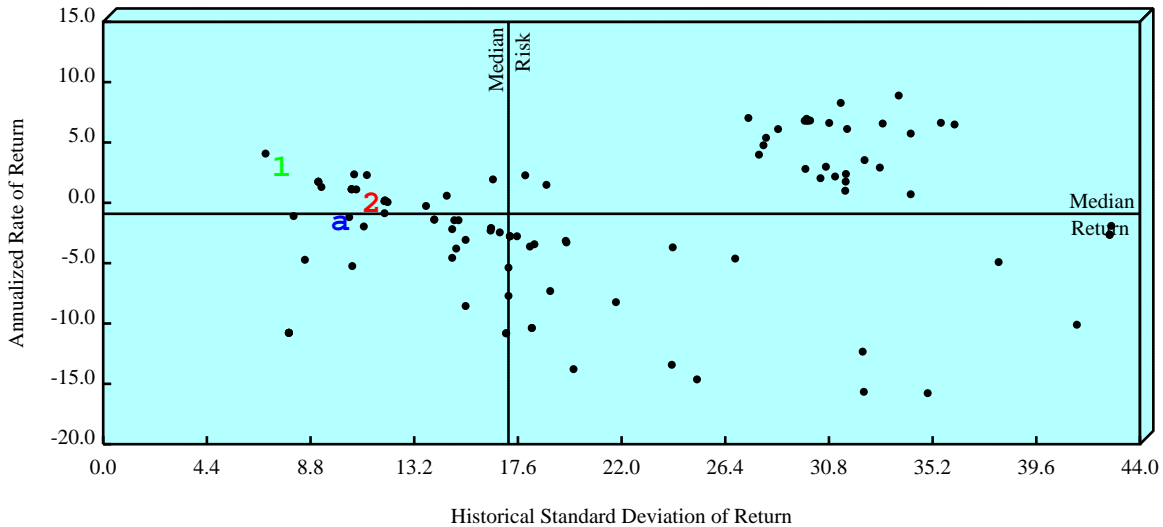
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.77	64	1.68	2
1	NCREIF Prop Index	13.14	54	1.40	2
2	NCREIF ODCE Fund Index	14.96	44	2.07	8
	Median	14.11		9.19	

5 Years Ending 6/30/13

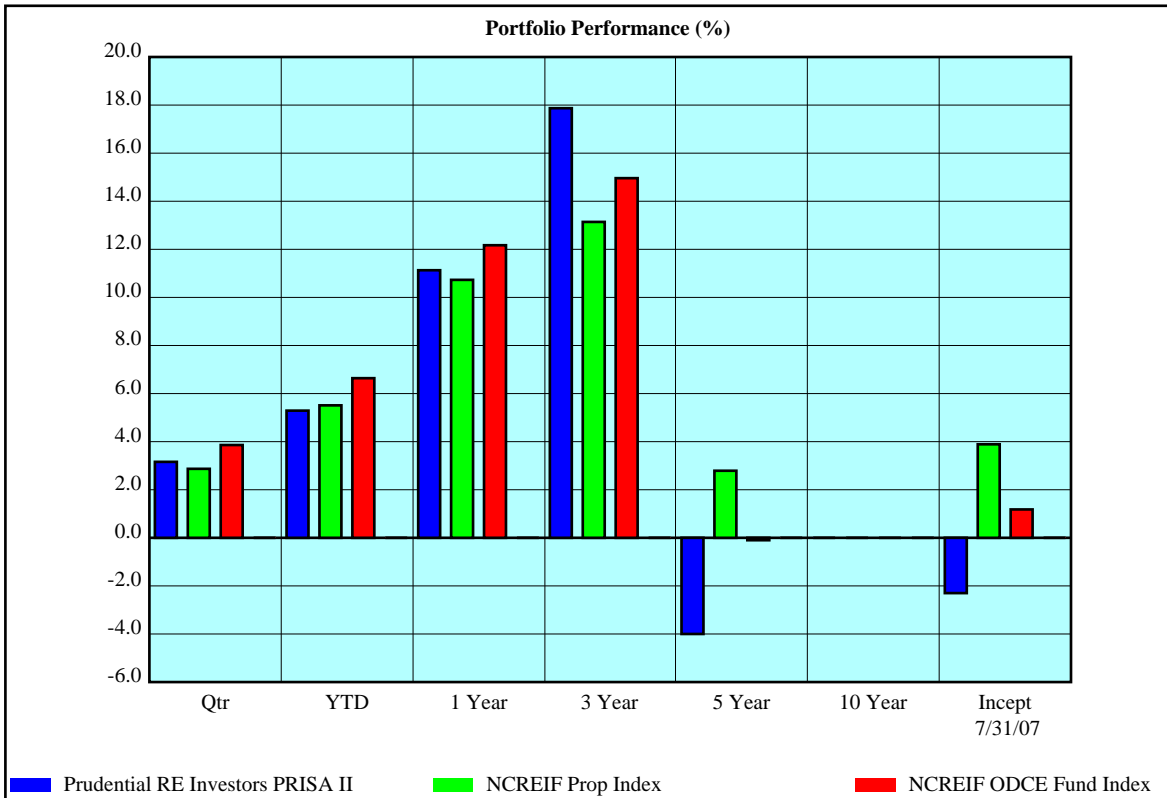


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	-1.70	56	10.29	17
1	NCREIF Prop Index	2.79	28	7.79	7
2	NCREIF ODCE Fund Index	-0.15	45	11.58	27
	Median	-0.91		17.20	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Core Realty Fund
 Quarterly Periods Ending 6/30/13

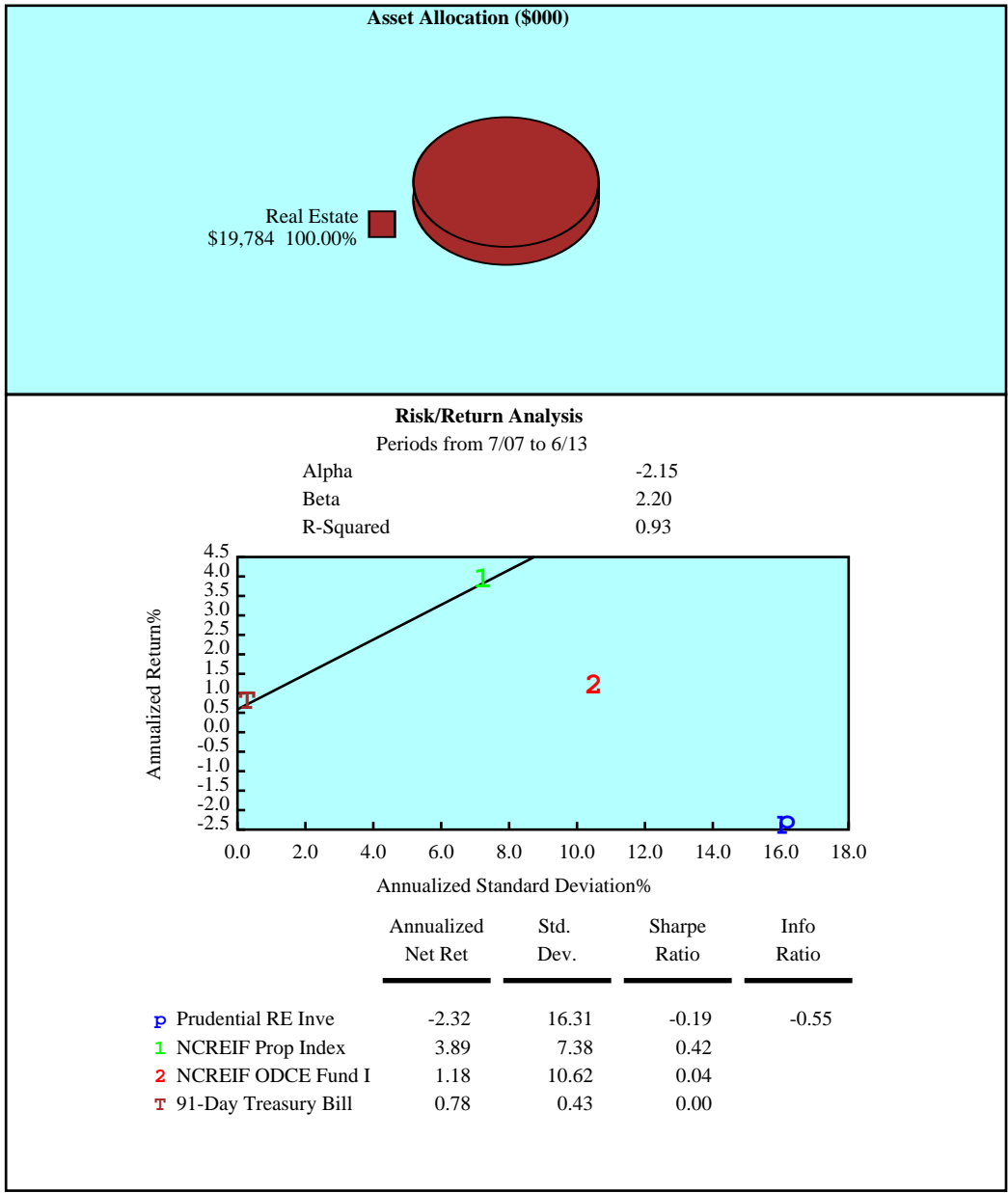
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	7	6	7	6
Positive Periods	4	4	12	12	13	14	17	18
Up Market Capture	0.84		0.90		0.87		0.92	
Down Market Capture					1.54		1.54	
Batting Average	0.00		0.17		0.15		0.21	
Worst Quarter	2.00	2.34	2.00	2.34	-12.88	-8.29	-12.88	-8.29
Best Quarter	2.64	2.87	4.57	4.62	4.57	4.62	4.68	4.62
Worst 4 Quarters	9.04	10.73	8.62	10.52	-32.60	-22.11	-32.60	-22.11
Best 4 Quarters	9.04	10.73	16.52	16.73	16.52	16.73	16.52	16.73
Standard Deviation	0.61	0.44	1.72	1.40	10.31	7.79	9.69	7.24
Beta	0.85		0.93		1.25		1.26	
Alpha	-0.02		-0.08		-1.23		-1.03	
R-Squared	0.98		0.82		0.91		0.90	
Sharpe Ratio	14.66	24.27	6.83	9.32	-0.19	0.32	-0.06	0.41
Treynor Ratio	10.47		12.60		-1.55		-0.45	
Tracking Error	0.35		1.03		3.68		3.56	
Information Ratio	-4.44		-1.13		-1.14		-0.93	

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/13

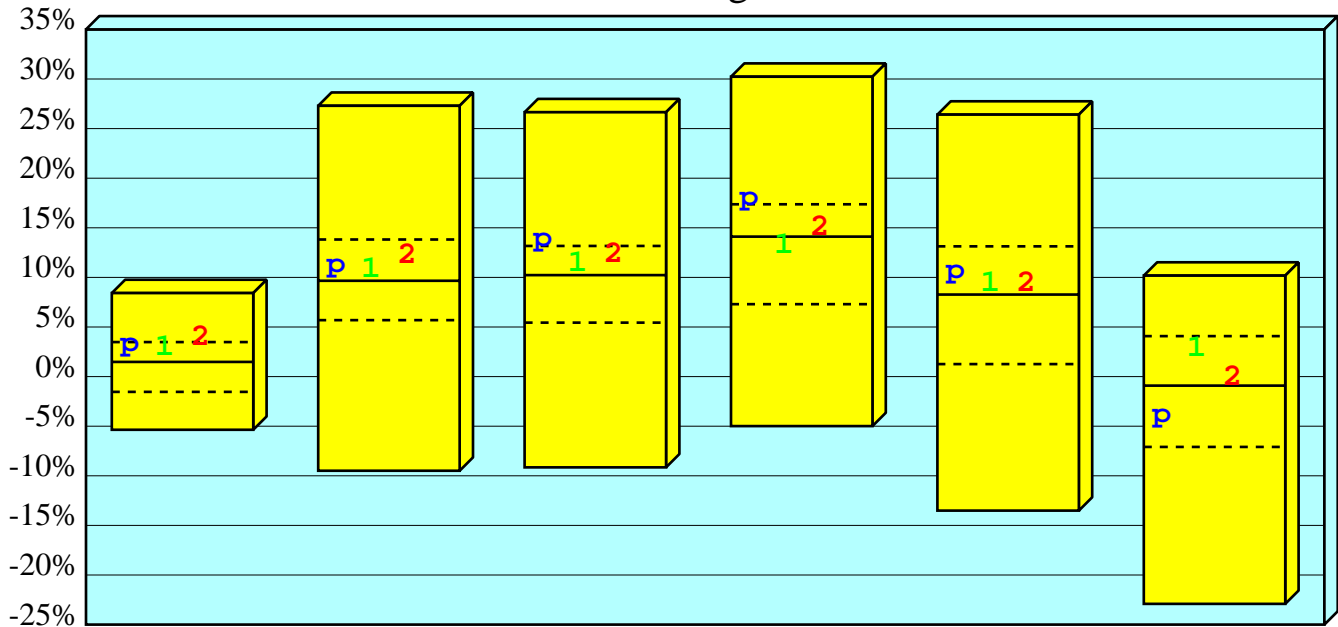


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	3.16	5.29	11.13	17.87	-3.98		-2.32
NCREIF Prop Index	2.87	5.51	10.73	13.14	2.79		3.89
NCREIF ODCE Fund Index	3.86	6.64	12.17	14.96	-0.15		1.18
Asset Growth (\$000)							
Beginning Market Value	15,542	15,227	14,427	9,641	8,891		3,000
Net Contributions & Withdrawals	3,648	3,606	3,522	3,677	10,082		15,659
Gain/Loss + Income	594	951	1,835	6,466	810		1,125
Ending Market Value	19,784	19,784	19,784	19,784	19,784		19,784

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/13



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.42	27.30	26.65	30.23	26.41	10.18
1st Qt	3.48	13.82	13.17	17.37	13.13	4.08
Median	1.48	9.66	10.23	14.11	8.27	-0.91
3rd Qt	-1.54	5.69	5.44	7.30	1.26	-7.09
Low	-5.36	-9.49	-9.15	-4.99	-13.51	-22.91

P Prudential RE Investors PRISA II

Net Ret	3.16	11.13	13.78	17.87	10.56	-3.98
Rank	29	39	21	22	31	68

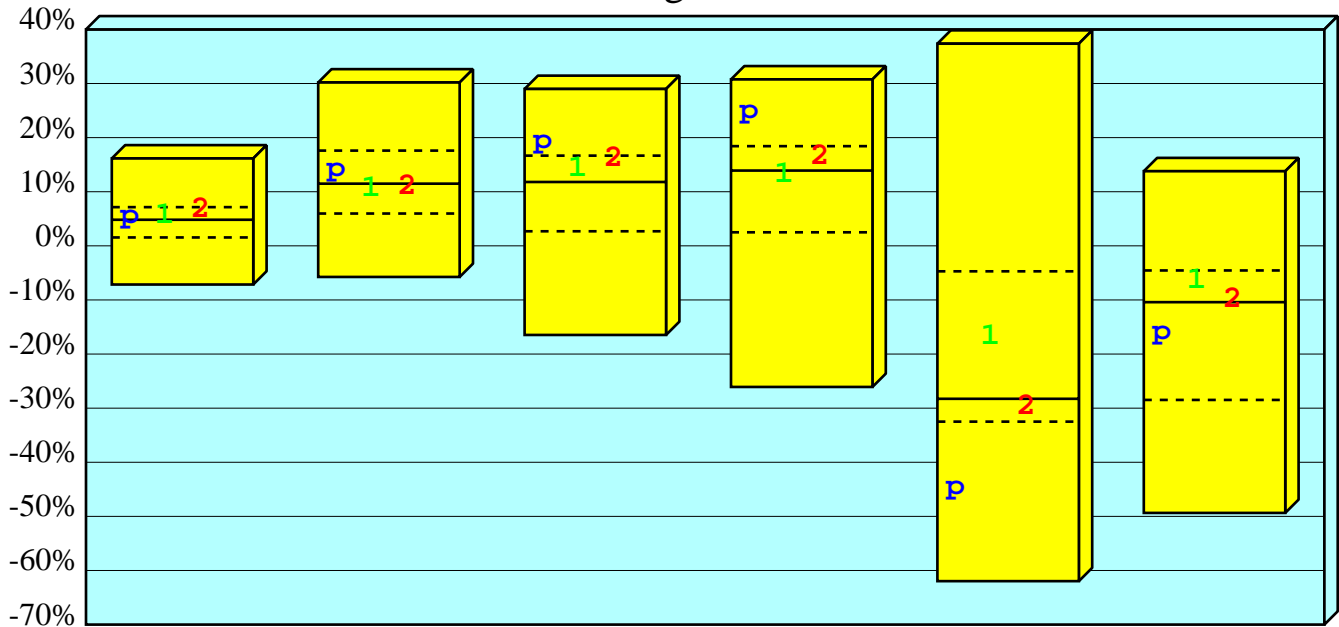
1 NCREIF Prop Index

Net Ret	2.87	10.73	11.38	13.14	9.29	2.79
Rank	33	42	37	54	43	28

2 NCREIF ODCE Fund Index

Net Ret	3.86	12.17	12.30	14.96	9.32	-0.15
Rank	19	33	30	44	42	45

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



	6/30/13 YTD	2012	2011	2010	2009	2008
High	16.15	30.19	28.99	30.76	37.36	13.79
1st Qt	7.15	17.60	16.67	18.42	-4.71	-4.55
Median	4.82	11.49	11.80	13.91	-28.27	-10.41
3rd Qt	1.55	5.97	2.69	2.50	-32.49	-28.48
Low	-7.15	-5.75	-16.47	-26.08	-61.97	-49.36

p Prudential RE Investors PRISA II

Net Ret	5.29	14.05	19.23	24.79	-44.82	-16.14
Rank	42	35	15	13	87	66

1 NCREIF Prop Index

Net Ret	5.51	10.54	14.26	13.11	-16.86	-6.46
Rank	40	56	35	53	31	33

2 NCREIF ODCE Fund Index

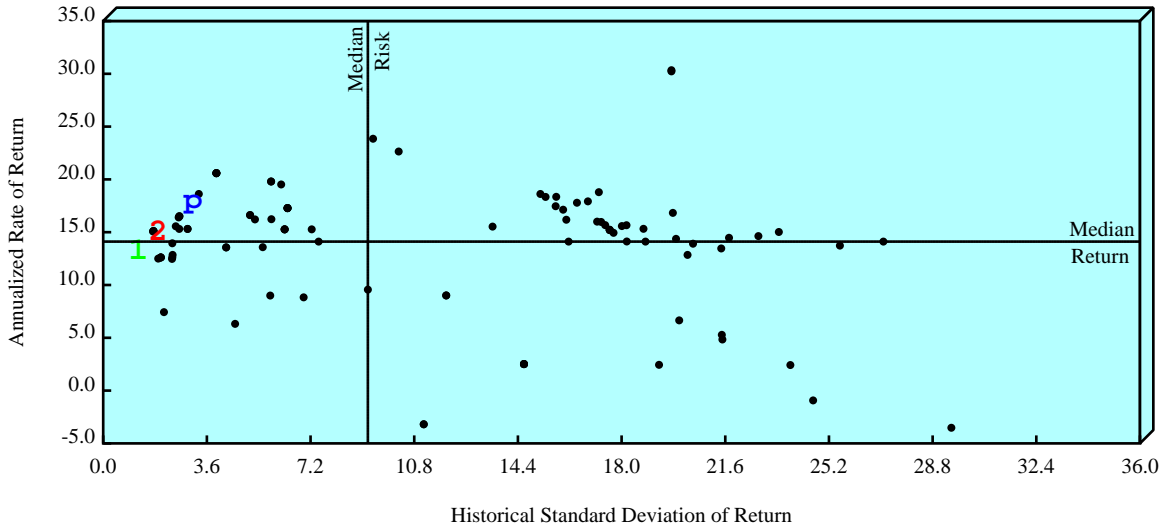
Net Ret	6.64	10.94	15.99	16.36	-29.76	-10.00
Rank	28	55	26	35	63	44

City of Ft. Lauderdale Police and Fire

Return vs Risk

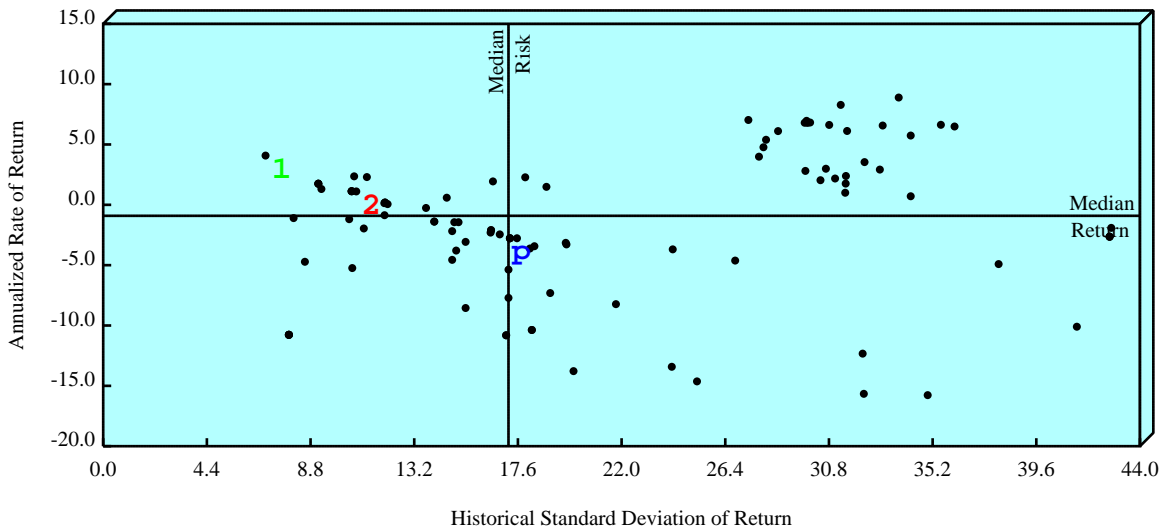
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	17.87	22	3.29	19
1	NCREIF Prop Index	13.14	54	1.40	2
2	NCREIF ODCE Fund Index	14.96	44	2.07	8
	Median	14.11		9.19	

5 Years Ending 6/30/13

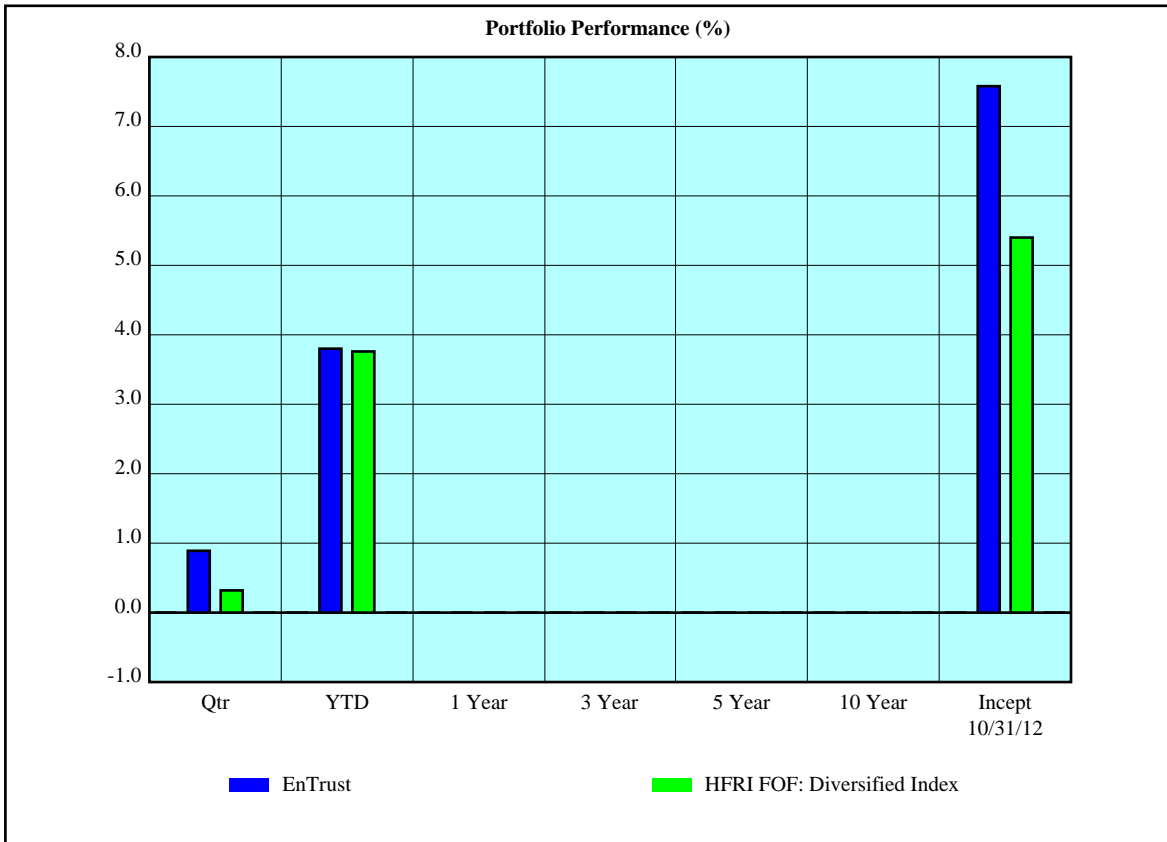


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	-3.98	68	17.95	55
1	NCREIF Prop Index	2.79	28	7.79	7
2	NCREIF ODCE Fund Index	-0.15	45	11.58	27
	Median	-0.91		17.20	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/13

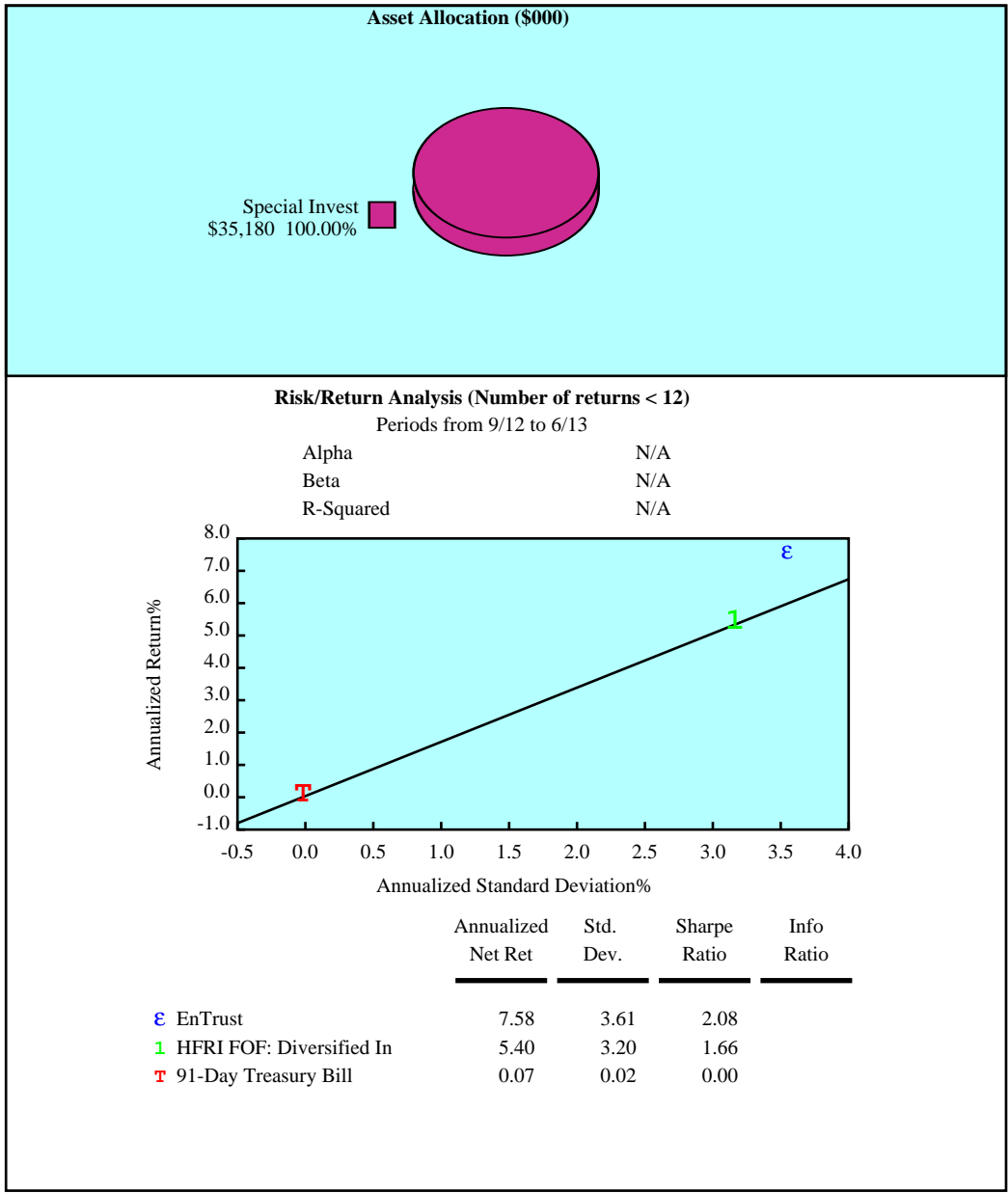
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	5	6	5	6
Positive Periods	4	4	12	12	15	14	19	18
Up Market Capture	1.12		1.39		1.48		1.34	
Down Market Capture					2.45		2.45	
Batting Average	0.75		0.83		0.65		0.58	
Worst Quarter	2.34	2.34	2.34	2.34	-24.78	-8.29	-24.78	-8.29
Best Quarter	3.24	2.87	7.23	4.62	8.23	4.62	8.23	4.62
Worst 4 Quarters	12.05	10.73	12.05	10.52	-51.17	-22.11	-51.17	-22.11
Best 4 Quarters	12.05	10.73	26.50	16.73	30.17	16.73	30.17	16.73
Standard Deviation	0.82	0.44	3.12	1.40	17.99	7.79	16.46	7.24
Beta	1.09		1.56		2.22		2.20	
Alpha	0.06		-0.58		-2.14		-2.14	
R-Squared	0.92		0.81		0.94		0.93	
Sharpe Ratio	14.55	24.27	5.84	9.32	-0.23	0.32	-0.18	0.41
Treynor Ratio	10.91		11.65		-1.82		-1.34	
Tracking Error	0.93		2.06		10.57		9.64	
Information Ratio	1.33		2.30		-0.53		-0.53	

City of Ft. Lauderdale Police and Fire EnTrust as of 6/30/13

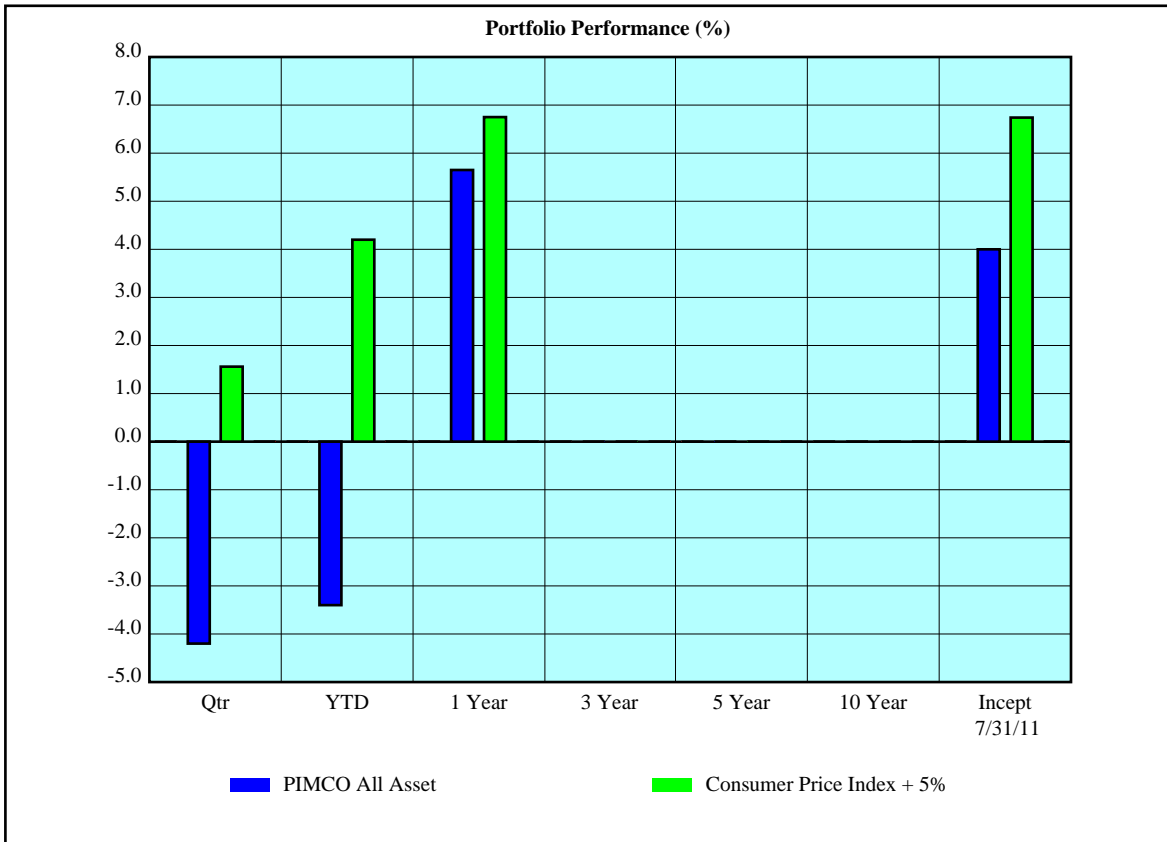


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust	0.89	3.80					7.58
HFRI FOF: Diversified Index	0.32	3.76					5.40
Asset Growth (\$000)							
Beginning Market Value	34,885	33,906					32,700
Net Contributions & Withdrawals	-117	-233					-309
Gain/Loss + Income	412	1,508					2,789
Ending Market Value	35,180	35,180					35,180

City of Ft. Lauderdale Police and Fire EnTrust as of 6/30/13

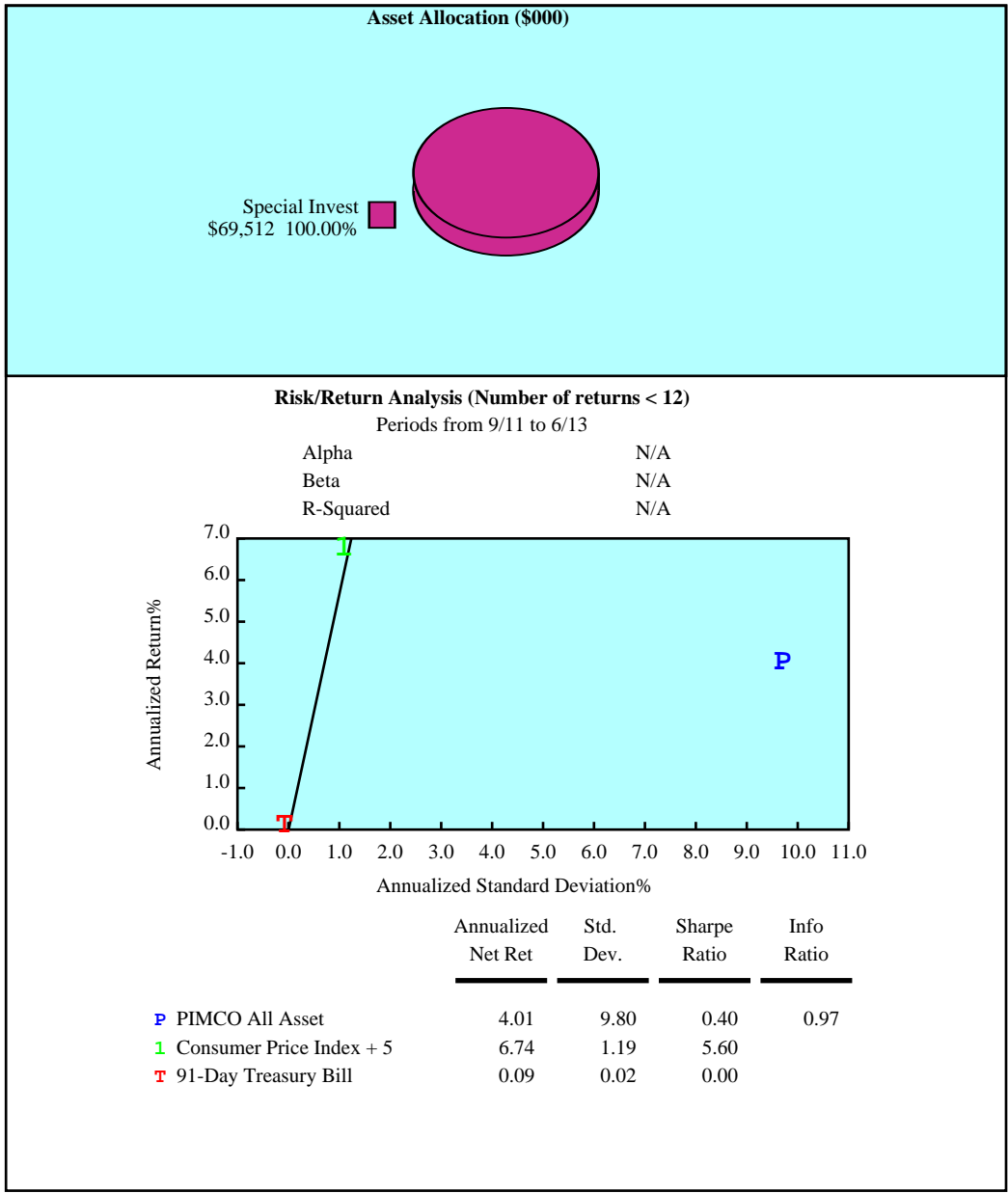


City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 6/30/13



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/11
PIMCO All Asset	-4.19	-3.35	5.65				4.01
Consumer Price Index + 5%	1.56	4.20	6.75				6.74
Asset Growth (\$000)							
Beginning Market Value	72,551	71,924	51,233				20,000
Net Contributions & Withdrawals	0	0	15,500				45,500
Gain/Loss + Income	-3,039	-2,412	2,779				4,012
Ending Market Value	69,512	69,512	69,512				69,512

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 6/30/13



Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.75%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 28% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 34.5 % Barclays Capital Intermediate Government/Credit Bond Index
 - 10% NCREIF Index

Please note that the 15% target weight to alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index.
 3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

The Domestic Large Cap Value Equity manager is authorized to invest up to 15 % of its respective portfolio in ADR's or common stocks of non-U.S. companies listed on a major U.S exchange.

All other Domestic Equity managers are authorized to invest up to 5% of their respective portfolios in ADR's or common stocks of non-U.S companies listed on a major U.S. exchange.

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

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

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

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

The following transactions would be prohibited:

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

P. Investments not classified as equities or fixed income will be designated as alternative investments. Alternative investments are typically (but not always) less liquid than traditional asset classes and will be expected to provide diversification from traditional capital market risk. Alternative investments that may be allocation to the Plan include real estate, tactical asset allocation mutual funds, hedge funds (including fund-of-funds and

long/short equity vehicles), private equities, commodities, and income-oriented alternatives (i.e. preferred stock, Master Limited Partnerships, multi-sector fixed income strategies).

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved March 2012

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Appendix

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Policy and Fire Important Disclaimer Information

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

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

Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.