

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

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**PERFORMANCE REVIEW  
SEPTEMBER 30, 2012**



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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Domestic Fixed Income</b>						
3 Month T-Bill	0.03%	0.07%	0.07%	0.09%	0.57%	1.78%
Barclays Capital 1-3 year Gov't	0.26%	0.44%	0.65%	1.49%	2.94%	2.92%
Barclays Capital Intern Gov't	0.62%	1.70%	2.39%	4.09%	5.20%	4.20%
Barclays Capital Intern Credit	2.90%	7.09%	8.30%	7.30%	6.97%	5.77%
Barclays Capital Intern Govt/Cred	1.40%	3.53%	4.40%	5.18%	5.71%	4.76%
Barclays Capital Aggregate Bond	1.59%	3.99%	5.16%	6.19%	6.53%	5.33%
<b>Domestic Equity</b>						
Standard & Poor's 500	6.35%	16.44%	30.20%	13.20%	1.05%	8.01%
Dow Jones Industrial Average	5.02%	12.19%	26.52%	14.45%	2.16%	8.60%
Dow Jones US Total Full Cap	6.08%	16.10%	30.00%	13.30%	1.53%	8.77%
Dow Jones US Select REIT	-0.38%	14.47%	32.06%	20.52%	1.60%	11.28%
<b>Russell 1000 - Large Cap</b>	<b>6.31%</b>	<b>16.28%</b>	<b>30.06%</b>	<b>13.28%</b>	<b>1.23%</b>	<b>8.35%</b>
Russell 1000 Growth - Large Cap	6.11%	16.80%	29.19%	14.73%	3.24%	8.41%
Russell 1000 Value - Large Cap	6.51%	15.75%	30.92%	11.84%	-0.90%	8.17%
<b>Russell Midcap</b>	<b>5.59%</b>	<b>14.00%</b>	<b>28.03%</b>	<b>14.26%</b>	<b>2.24%</b>	<b>11.18%</b>
Russell Midcap Growth	5.35%	13.88%	26.69%	14.73%	2.54%	11.11%
Russell Midcap Value	5.80%	14.03%	29.28%	13.86%	1.74%	10.96%
<b>Russell 2000 - Small Cap</b>	<b>5.25%</b>	<b>14.23%</b>	<b>31.91%</b>	<b>12.99%</b>	<b>2.21%</b>	<b>10.17%</b>
Russell 2000 Growth - Small Cap	4.84%	14.08%	31.18%	14.19%	2.96%	10.55%
Russell 2000 Value - Small Cap	5.67%	14.37%	32.63%	11.72%	1.35%	9.68%
<b>International Equity</b>						
MSCI EAFE	6.92%	10.08%	13.76%	2.12%	-5.24%	8.20%
MSCI World	6.71%	13.01%	21.59%	7.48%	-2.15%	8.04%
MSCI EM	6.97%	9.41%	13.88%	3.13%	-3.61%	14.19%
<b>Blended Benchmarks</b>						
30% S&P 500 / 70% Barclays Agg	3.02%	7.73%	12.67%	8.29%	4.89%	6.13%
40% S&P 500 / 60% Barclays Agg	3.49%	8.97%	15.18%	8.99%	4.34%	6.40%
50% S&P 500 / 50% Barclays Agg	3.97%	10.22%	17.68%	9.70%	3.79%	6.67%
60% S&P 500 / 40% Barclays Agg	4.45%	11.46%	20.18%	10.40%	3.24%	6.94%
70% S&P 500 / 30% Barclays Agg	4.92%	12.71%	22.69%	11.10%	2.69%	7.21%

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## Capital Markets Overview

Following a disappointing second quarter, the U.S. markets rebounded and returned to positive performance. The major averages closed out the quarter by posting positive returns for the fourth consecutive month. The averages moved higher despite poor investor sentiment, lackluster earnings, modest GDP expansion coupled with below average job growth, high unemployment, and uncertainty surrounding the impending elections.

Investors received Quantitative Easing III (QE3), announced in mid-September, with apprehension. Many question the effectiveness of the Federal Reserve to make any meaningful impact on the economy through another round of easing. This program is, however, different than the previous two bond buying programs. QE3 will see smaller open-ended purchases. Despite investor caution, this announcement did have an immediate positive effect on the markets.

The NASDAQ Composite led the popular indices with a 6.54% return for the quarter, and is up 20.71% for the year. The S&P 500 Index added 2.58% in September, raising its third quarter return to 6.35%, and year-to-date return to 16.44%. The Dow Jones Industrial Average added 2.75% in September and 5.02% in the third quarter, to bring its year-to-date return to 12.19%. Small and mid-cap stocks underperformed large-caps this quarter. The S&P 600 Small- Cap Index gained 5.40% and the S&P 400 Mid-Cap was up 5.44%.

In Europe, concern over the region's debt crisis continued to fade, but most major economies remained sluggish. New ECB stimulus commentary aided Germany's DAX Index and the U.K.'s FTSE (100) as investors speculated that the central bank may implement more aggressive stimulus measures.

Treasury yields ended the third quarter little changed. All sectors of the bond market posted positive returns during the third quarter, with high yield, corporate bonds and preferred securities leading the way. The ten-year Treasury reached an all-time yield low of 1.39% during the quarter, and spreads tightened as investors searched for better yield opportunities.

On the commodity front, precious and industrial metals led commodities. A weakened U.S. dollar and the promise of additional liquidity from the Federal Reserve and European Central Bank drove prices higher.

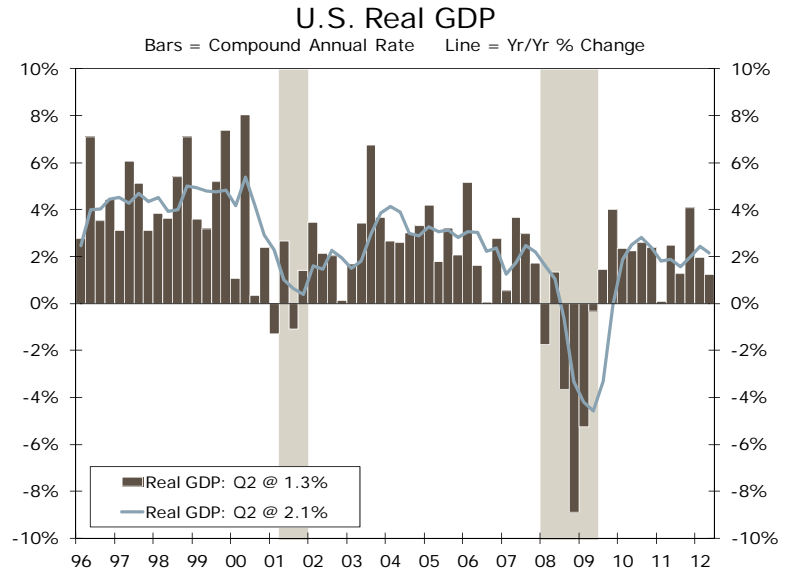
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**U.S. markets continue sluggish growth**

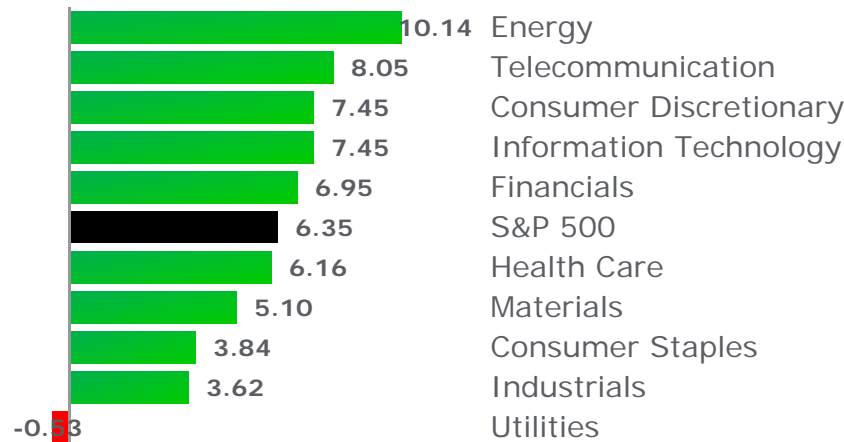
- The U.S. economy continues to grow, but at a below average pace. Job growth has not been supported by expansion in the economy.
- GDP is growing at only half the rate of the past ten recoveries.
- The Federal Reserve announced new stimulus measures during the third quarter.
- Investors and retail consumers share a general lack of confidence in any new measure’s effectiveness to stimulate the economy.



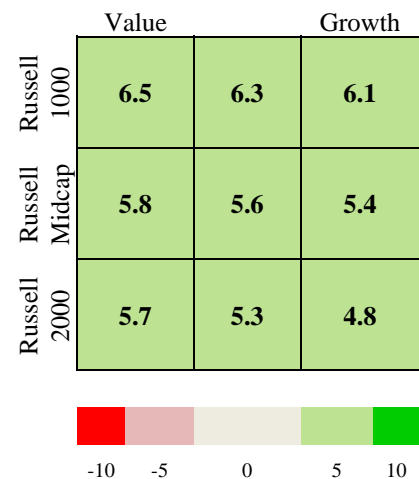
**A strong September left nearly all sectors positive for the quarter**

- Energy and Telecom were the big winners of the quarter as subsectors in oil and gas refineries and wireless carriers enjoyed double digit gains.
- Utilities were the only negative sector for the quarter as a 4.12% decline in August led to softer performance for the quarter.
- Value outperformed growth as continued concern over the financial sectors in Europe and a slowdown in China tempered investors appetites for growth strategies.

**S&P 500 Third Quarter 2012 Sector Returns**



**Third Quarter Domestic Equity Returns**

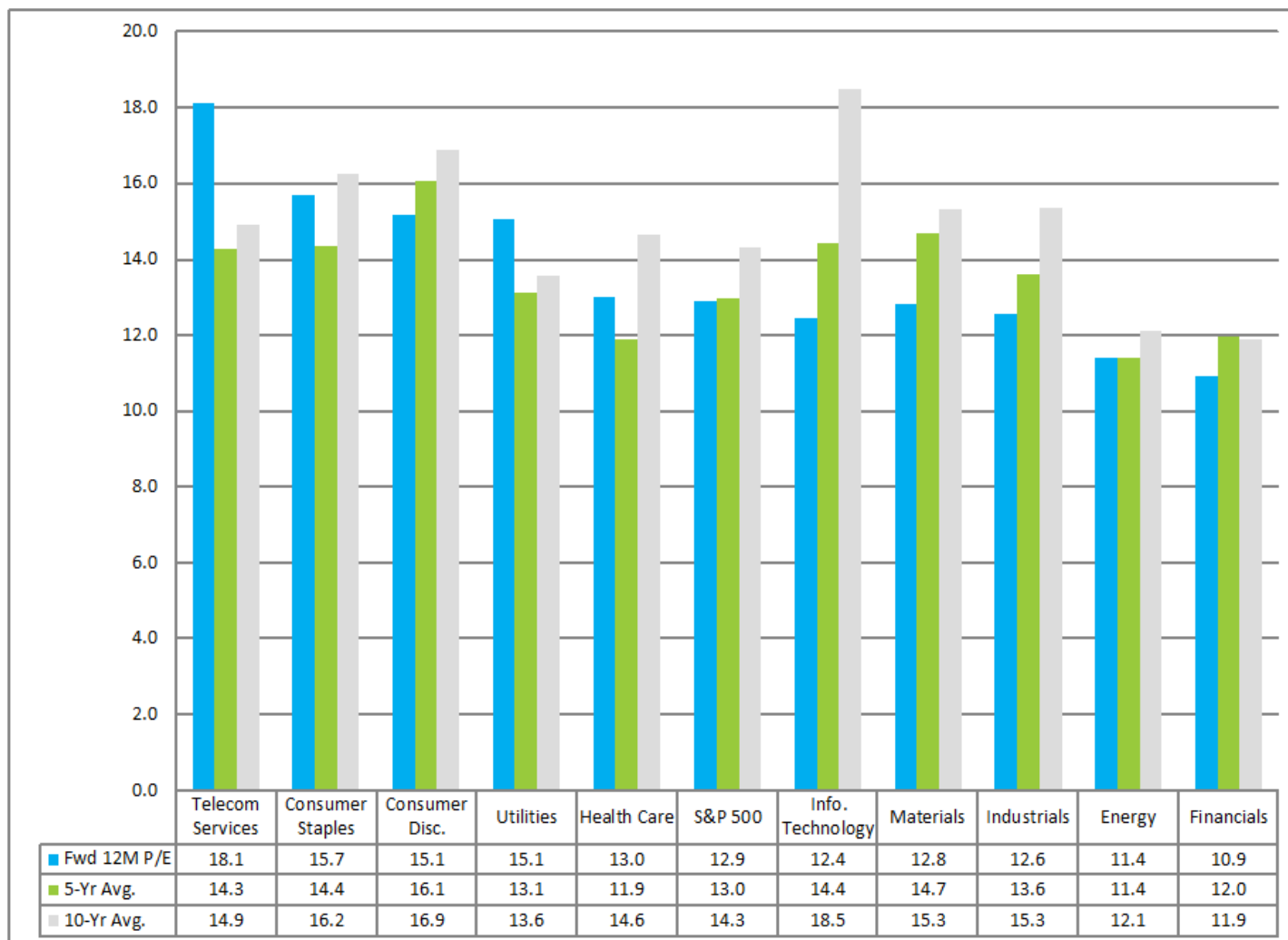


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### Sector Level Price/ Earnings Ratio

- Forward Price/Earnings Ratios for Telecom and Utilities are currently above historical 5 and 10-year averages.
- Consumer Discretionary, Information Technology, Materials, Industrials, Energy and Financials forward P/E ratios remain below historical levels, as does the S&P 500 Composite.



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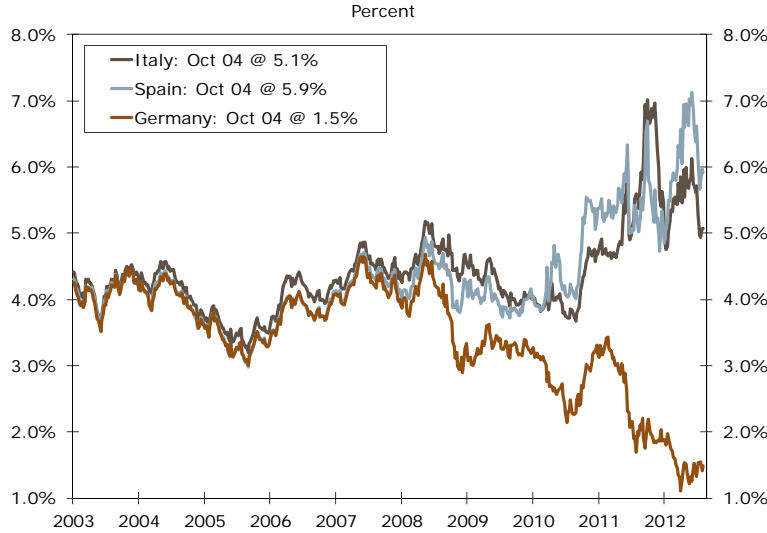
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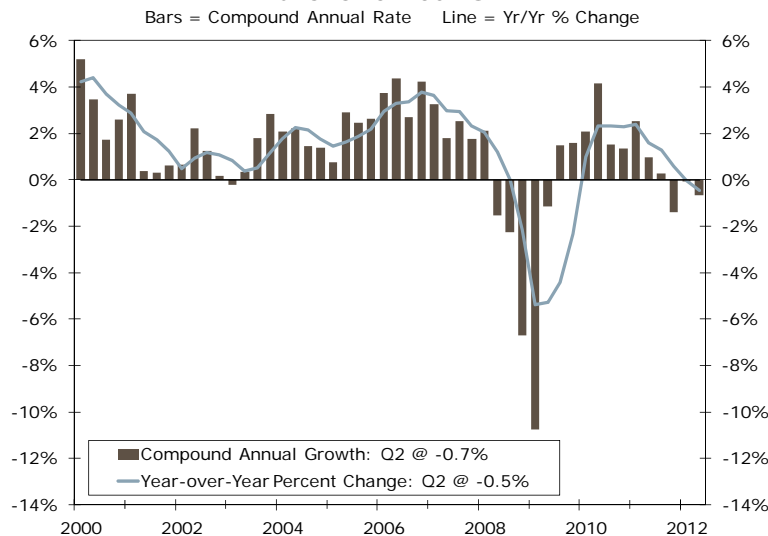
**International markets present a mixed bag of news**

- European problems persist. European Union economies remain in recession. Spain is on the verge of joining the list of EU countries that have asked for a bailout.
- ECB moves toward the direct purchase of sovereign debt. This will lower borrowing costs. However, this assistance is not unconditional. In return for ECB support, countries in need will have to commit to even deeper cuts and substantial fiscal reforms.
- A German constitutional court upheld the validity of the proposed European Stability Mechanism (ESM – provides emergency lending). This signals that stronger support from Bundesbank (the German central bank) for ESM’s next course of action is forthcoming.

10-Year Government Bond Yields



Eurozone Real GDP



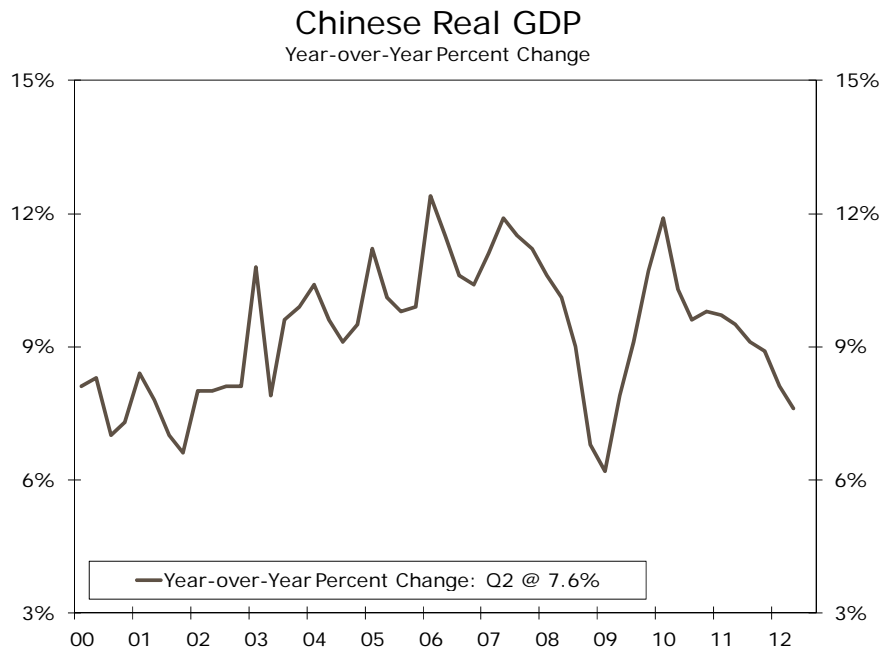
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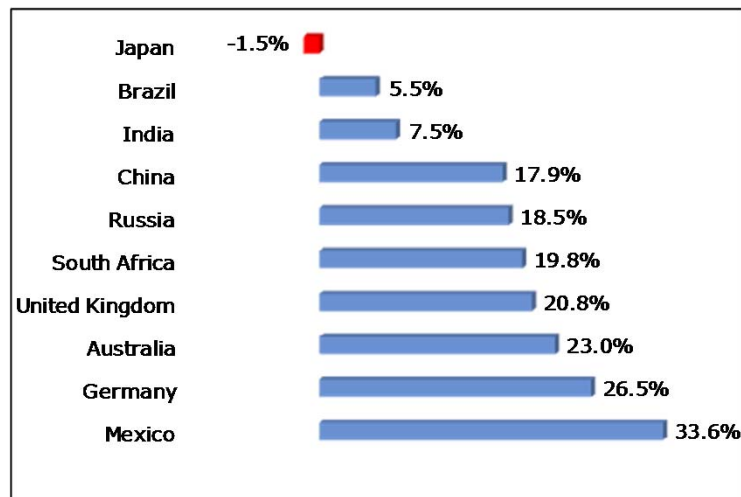
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**International markets improving despite continued slowdown in China**

- Policymakers in China believe that their long-term economic success is likely to come from consumer spending rather than investment spending. Therefore, China did not indicate a willingness to provide additional stimulus measures.
- International markets have rallied in the past four months on positive catalysts such as stimulative actions undertaken by U.S., European and Japanese central banks.



**One Year International (Gross) Returns  
As Of September 30, 2012**



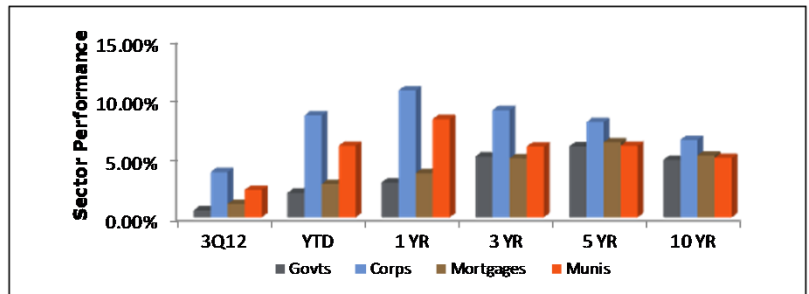
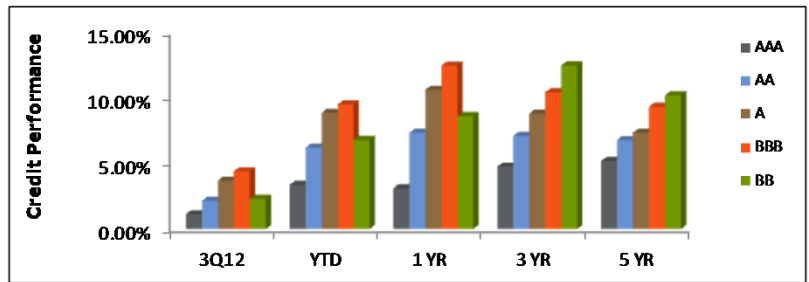
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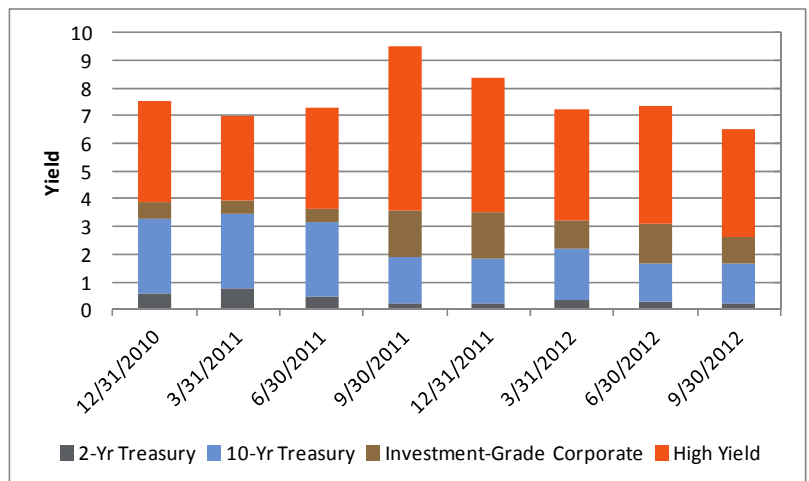
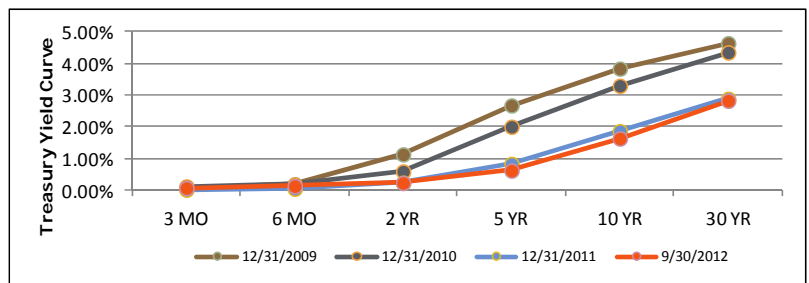
**Active monetary policy introduces volatility to fixed income markets**

- Despite the ups and downs, all sectors of the bond market posted positive returns during the third quarter, with high yield, corporate bonds and preferred securities leading the way.
- Corporate bonds led fixed income sectors with a 3.83% return for the quarter followed by municipal bonds with a 2.32% return, compared to the Barclays Aggregate return of 1.58%.



**Treasury yields end third quarter little changed**

- The Fed announcement of QE3 sent Treasury yields immediately higher, although they quickly returned to near previous levels.
- Investment grade credit spreads, or the excess yield investors demand over Treasuries, were 46 basis points tighter for intermediate term securities from the previous quarter.
- The biggest recent development for fixed income investors was the expansion of the Fed’s balance sheet and the Fed statement that they would keep the federal funds rate at exceptionally low levels through mid-2015.



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**New demand seen for commodities**

- Precious and industrial metals rebounded sharply to the promise of additional liquidity from the ECB.
- Perceived stabilization in Europe led to a decline in the U.S. dollar and aided in the broad rise in commodities this quarter.

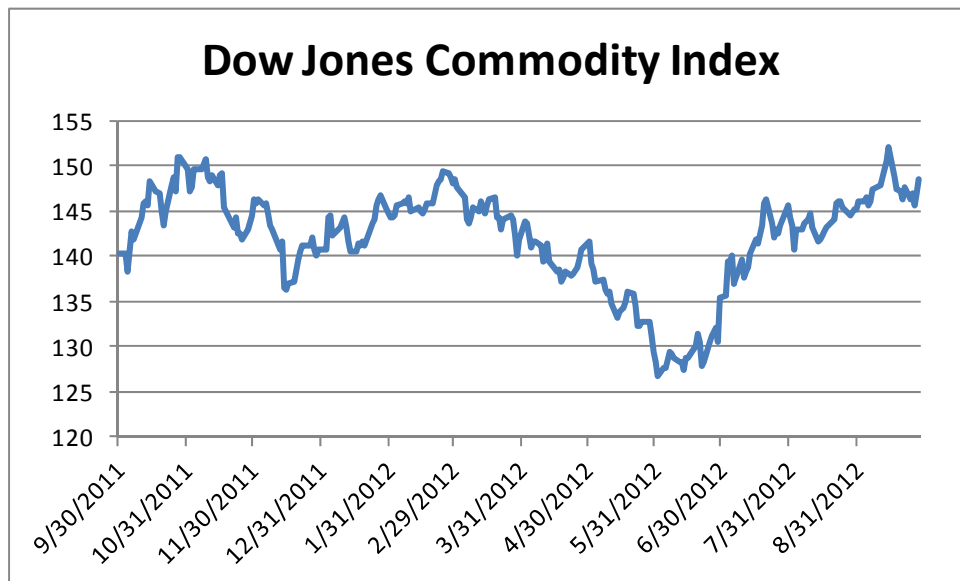
	Current	3 Mth Ago*	1 Yr Ago**
United States Dollar Index	79.94	81.63	78.55
U.S. Dollar per Euro	1.29	1.27	1.34
Japanese Yen per U.S. Dollar	77.80	79.79	77.08
U.S. Dollar per British Pounds	1.61	1.57	1.56

	Current	3 Mth Ago*	1 Yr Ago**
NY Gold (NYM \$/ozt)	1771.10	1603.50	1620.40
WTI Crude Oil (\$/bbl)	92.19	84.96	79.20
Copper (NYM \$/lbs)	3.77	3.49	3.15

*Source: FactSet, Wells Fargo Advisors*

\*3 month ago as of June 30, 2012    \*\*1 year ago as of September 28, 2011











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# CAPITAL MARKETS REVIEW – SEPTEMBER 30, 2012

## CAPITAL MARKET INDEX RETURNS

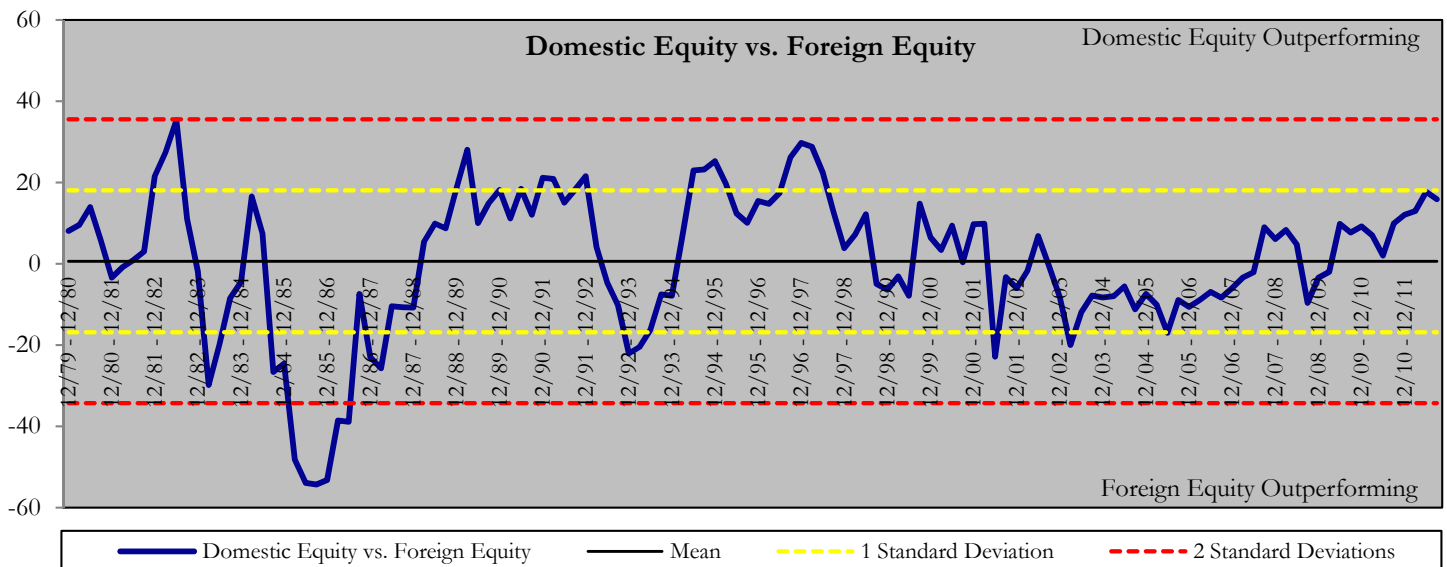
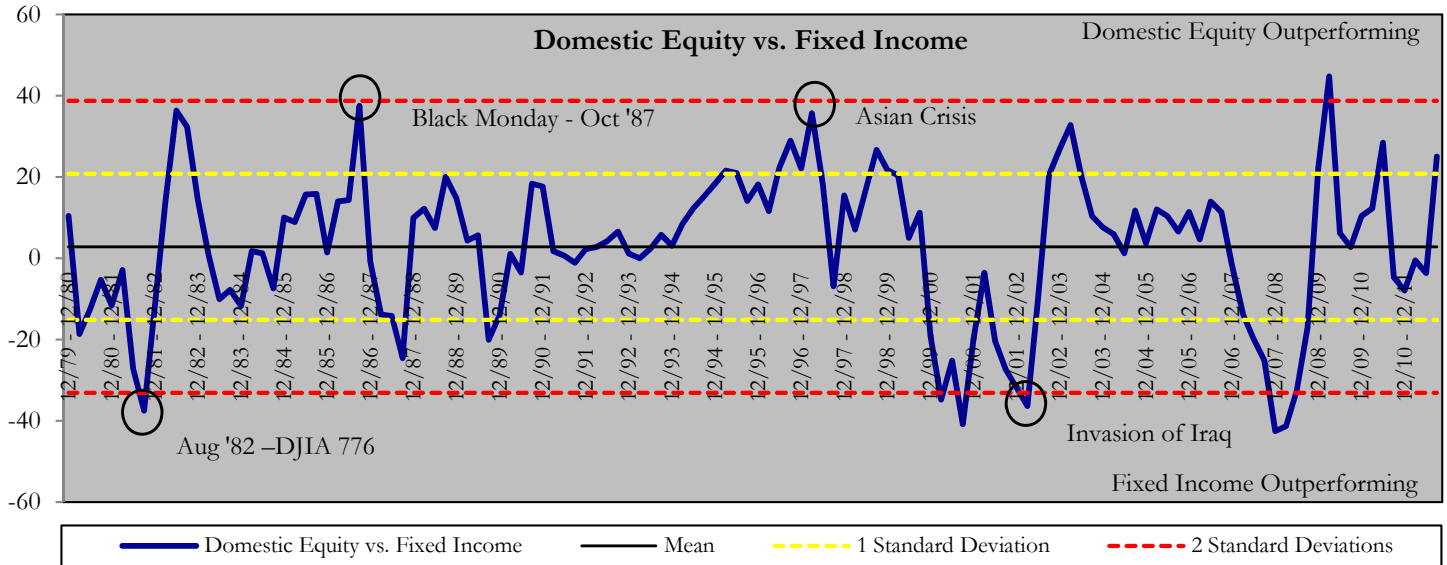
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
BEST T	MSCI EAFE	MSCI EAFE	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	DJ Wilshire REIT	DJ Wilshire REIT	Russell 1000 Growth	Barclays Agg Bond	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 1000 Growth	
	32.94%	8.06%	38.35%	37.04%	35.18%	38.71%	43.09%	31.04%	13.96%	10.27%	48.53%	33.14%	14.00%	36.13%	11.81%	5.24%	37.21%	29.09%	9.37%	16.80%	
	Russell 2000 Value	Russell 1000 Growth	S&P 500	Russell 1000 Growth	S&P 500	S&P 500	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Barclays Agg Bond	S&P 500	
	23.84%	2.66%	37.53%	23.12%	33.35%	28.57%	33.16%	22.83%	12.36%	3.60%	46.02%	22.25%	13.54%	26.34%	11.17%	-28.92%	34.47%	28.07%	7.84%	16.44%	
	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Growth	S&P 500	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI Agg Bond	Barclays Agg Bond	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Russell 1000 Value	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	MSCI EAFE	MSCI EAFE	Russell 2000 Value	Russell 1000 Growth	Russell 1000 Value
	18.12%	2.66%	37.49%	22.94%	31.78%	20.33%	27.30%	11.63%	8.44%	-11.42%	39.16%	20.25%	7.05%	23.48%	7.05%	-36.85%	31.78%	24.50%	2.64%	15.75%	
	DJ Wilshire REIT	S&P 500	Russell 2000 Growth	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	Barclays Agg Bond	S&P 500	DJ Wilshire REIT	Russell 1000 Growth	S&P 500	DJ Wilshire REIT
	15.14%	1.31%	31.04%	21.64%	30.49%	15.63%	21.04%	7.01%	-5.59%	-15.52%	36.06%	16.49%	5.26%	22.25%	6.97%	-37.00%	28.46%	16.71%	2.11%	14.47%	
	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	S&P 500	Russell 2000 Growth	MSCI EAFE	Russell 1000 Value	Russell 2000 Value	Russell 2000 Growth	S&P 500	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 2000 Value
	13.37%	-1.55%	25.75%	21.37%	19.67%	8.67%	7.35%	-9.10%	-9.22%	-15.94%	30.03%	14.31%	4.91%	15.79%	5.49%	-38.44%	26.46%	15.51%	0.39%	14.37%	
S&P 500	Russell 1000 Value	Barclays Agg Bond	Russell 2000 Growth	Russell 2000 Growth	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Value	S&P 500	Russell 2000 Growth	Russell 2000 Growth	
10.06%	-1.99%	18.48%	11.26%	12.95%	12.3%	-2.57%	-13.96%	-11.88%	-22.09%	29.76%	10.87%	4.71%	13.35%	-0.17%	-38.54%	20.58%	15.06%	-2.91%	14.08%		
Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Russell 2000 Value	Barclays Agg Bond	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	S&P 500	Russell 1000 Growth	Russell 1000 Growth	Russell 2000 Growth	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	MSCI EAFE	
9.75%	-2.44%	12.24%	6.36%	9.68%	-6.46%	-0.83%	-22.42%	-20.42%	-27.89%	28.67%	6.30%	4.15%	9.07%	-9.78%	-39.20%	19.69%	7.75%	-5.50%	10.08%		
Russell 1000 Growth	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	MSCI EAFE	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE	Russell 2000 Growth	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	
2.90%	-2.92%	11.55%	3.61%	2.06%	-17.00%	-1.49%	-22.43%	-22.00%	-30.27%	4.11%	4.34%	2.43%	4.33%	-17.56%	-45.09%	5.93%	6.54%	-12.14%	3.99%		

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

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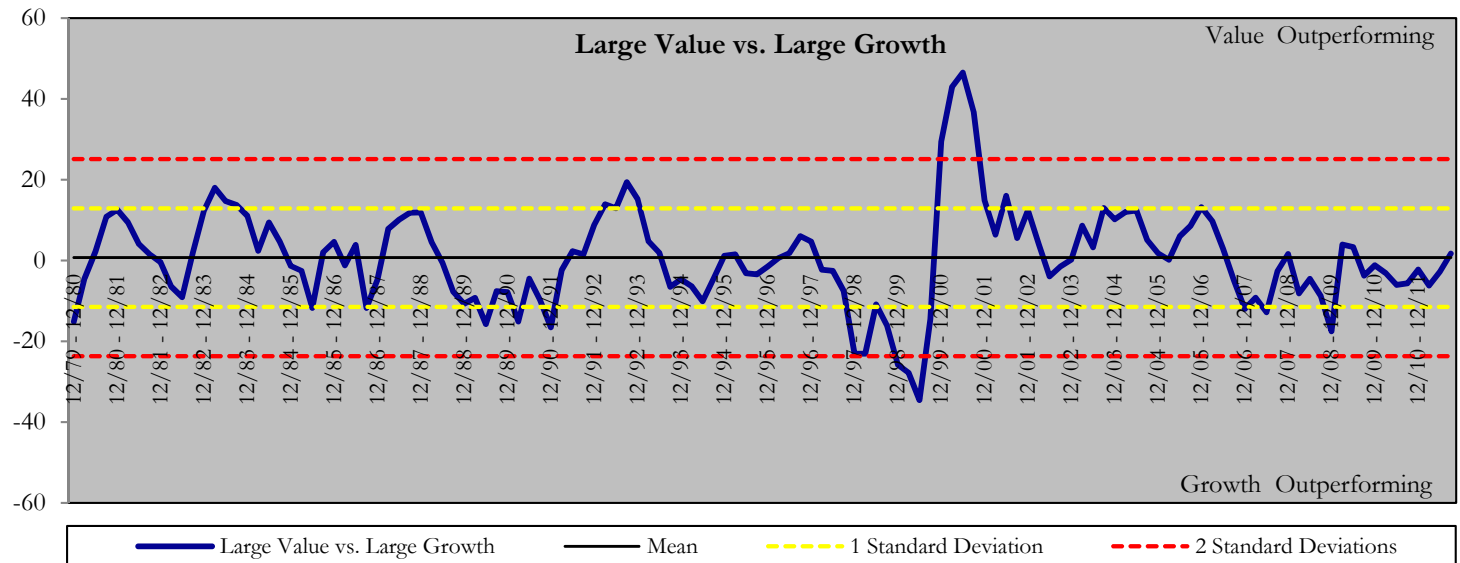
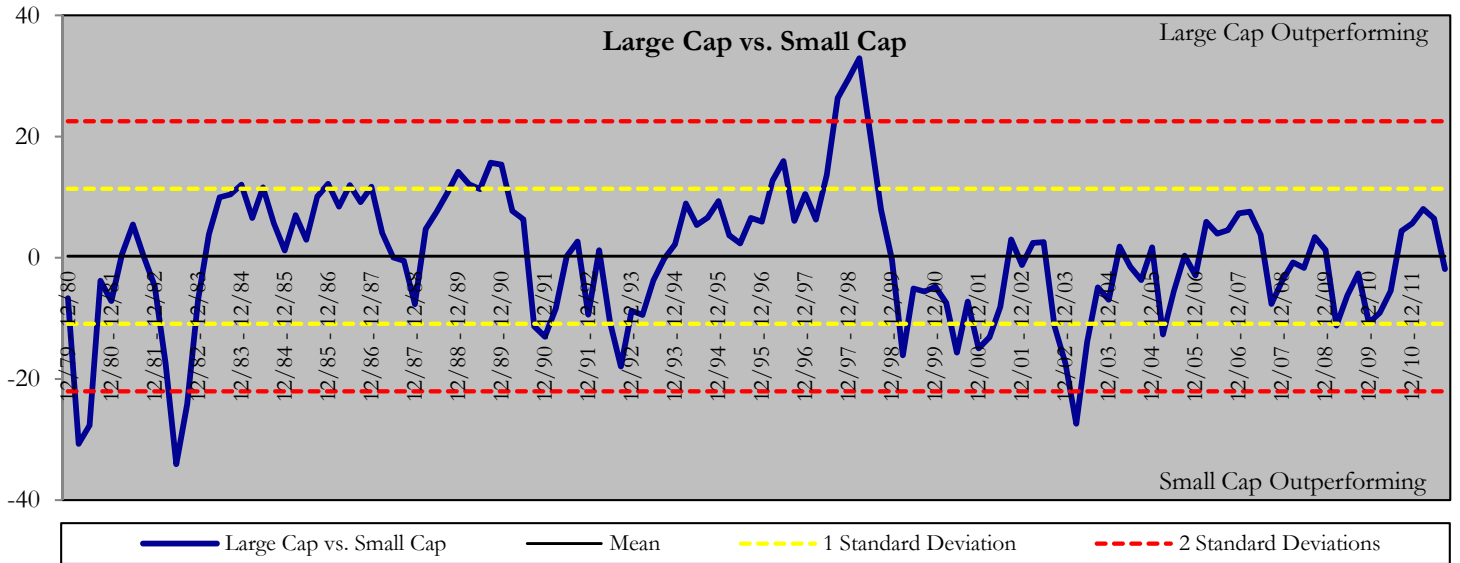
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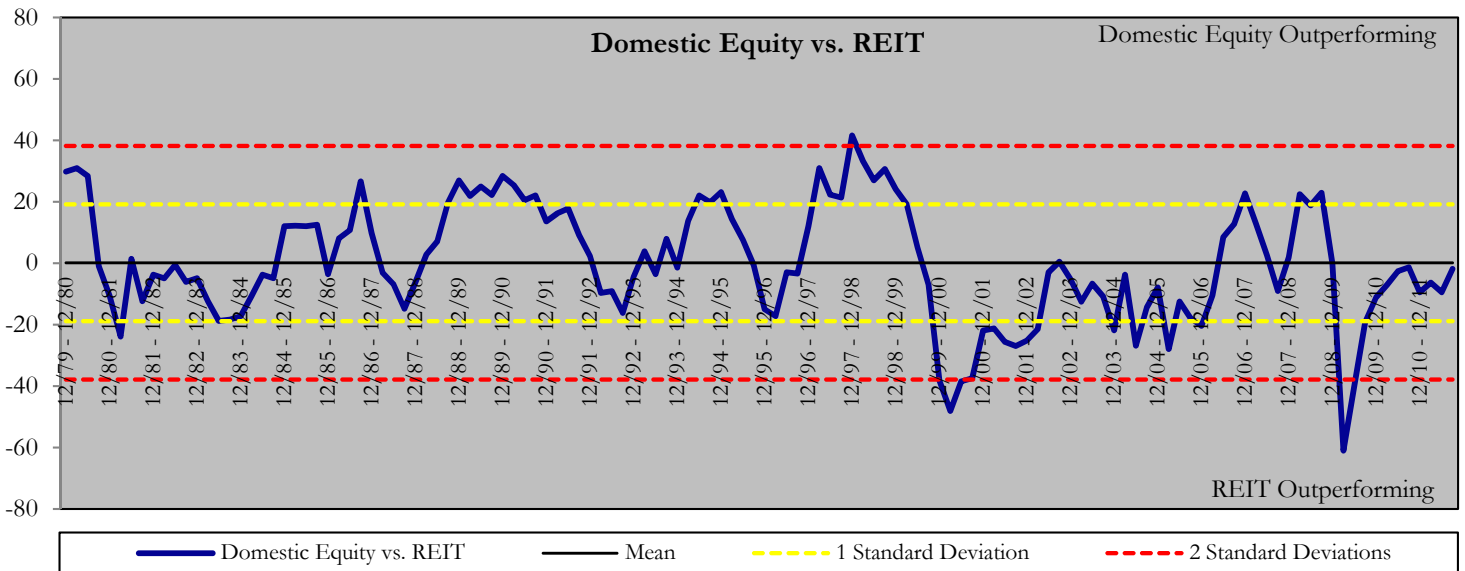
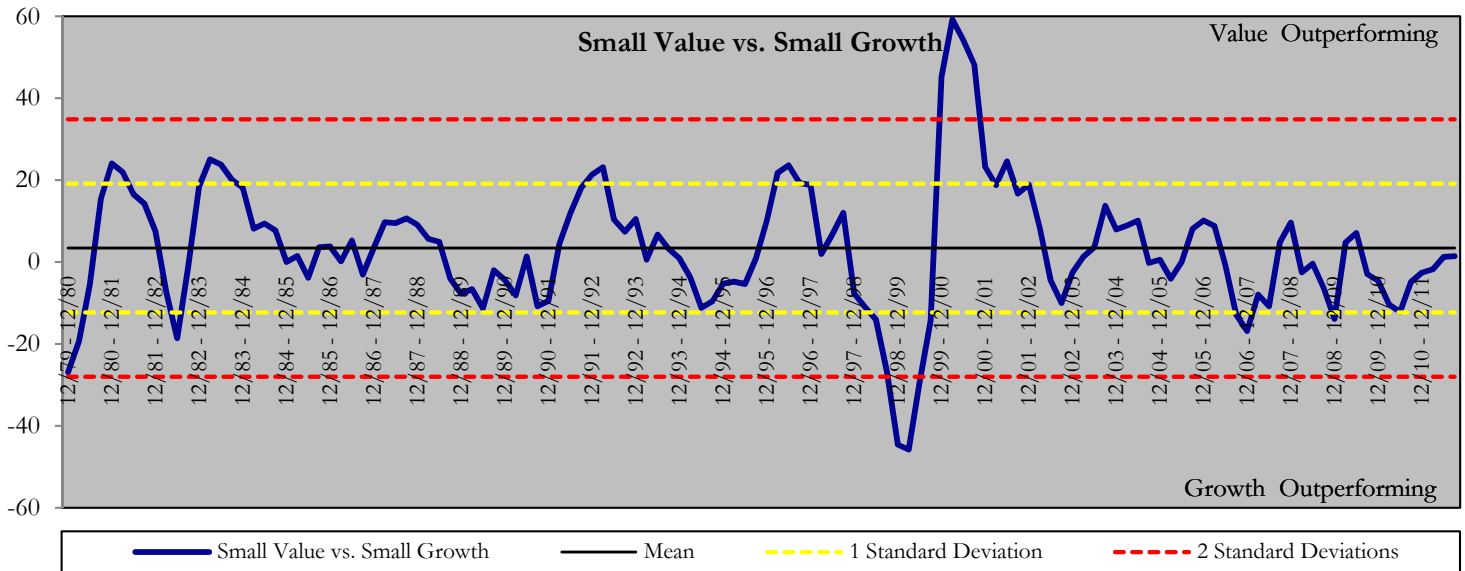
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# CAPITAL MARKETS REVIEW – SEPTEMBER 30, 2012

## RELATIVE PERFORMANCE OF KEY INDICES

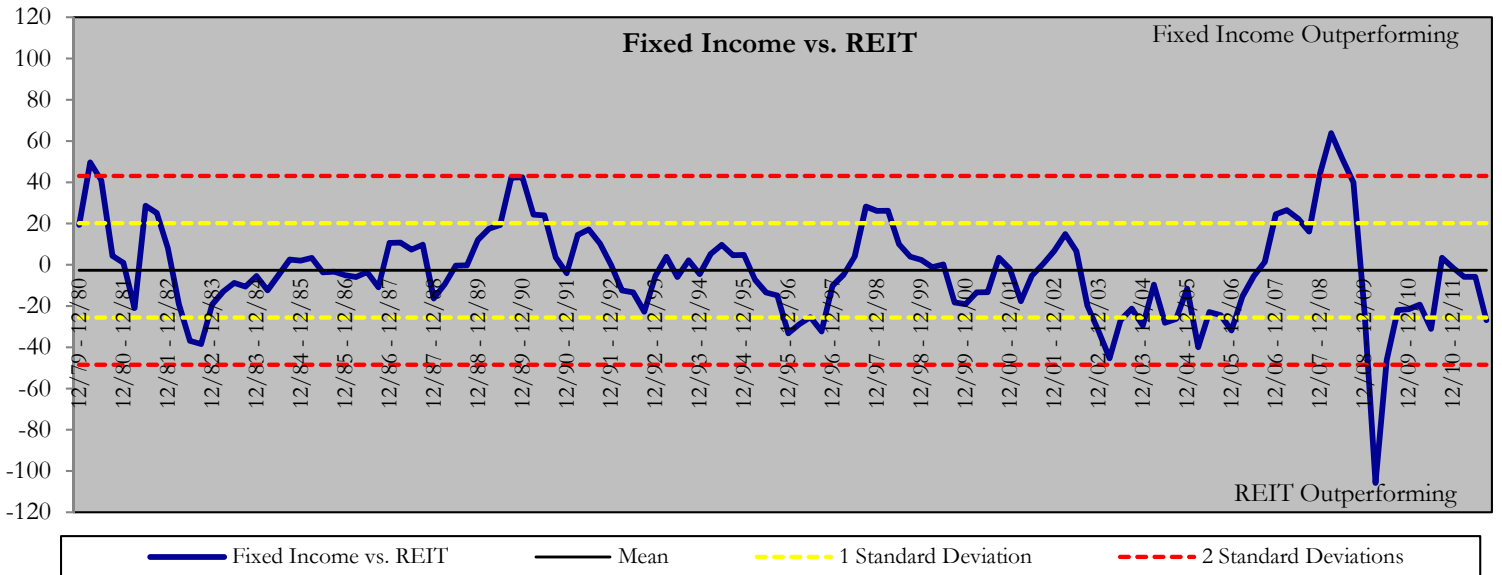


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Data Sources: Morningstar

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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 9/30/12

Manager	Market Value	Actual %	Target %
Systematic Financial Management	28,518,545.20	5.42	4.50
Intech Large Core	25,317,174.95	4.81	4.25
Rhumblin Large Cap Fund	27,755,302.46	5.28	4.25
Sawgrass	29,284,477.74	5.57	4.50
Lee Munder Small Cap Value	28,979,143.77	5.51	3.75
Eagle Asset Management	21,030,774.78	4.00	3.75
Rhumblin Mid Cap Fund	16,206,443.42	3.08	5.00
<b>Total Domestic Equity</b>	<b>177,091,862.32</b>	<b>33.68</b>	<b>30.00</b>
Thornburg	33,195,836.31	6.31	7.50
Lazard International Equity	36,834,453.37	7.00	7.50
<b>Total International Equity</b>	<b>70,030,289.68</b>	<b>13.32</b>	<b>15.00</b>
Agincourt	84,919,817.04	16.15	20.00
Boyd Watterson	58,059,089.00	11.04	10.00
<b>Total Domestic Fixed Income</b>	<b>142,978,906.04</b>	<b>27.19</b>	<b>30.00</b>
Cash	11,817,810.77	2.25	0.00
<b>Total Short Term</b>	<b>11,817,810.77</b>	<b>2.25</b>	<b>0.00</b>
Core Realty Fund	30,997,839.97	5.89	6.67
Prudential RE Investors PRISA II	14,852,935.37	2.82	3.33
<b>Total Real Estate</b>	<b>45,850,775.34</b>	<b>8.72</b>	<b>10.00</b>
K2 Advisors Long/Short	23,538,414.22	4.48	5.00
PIMCO All Asset	54,526,076.56	10.37	10.00
<b>Total Special Investments</b>	<b>78,064,490.78</b>	<b>14.85</b>	<b>15.00</b>
<b>Total Fund Composite</b>	<b>525,834,134.93</b>	<b>100.00</b>	<b>100.00</b>

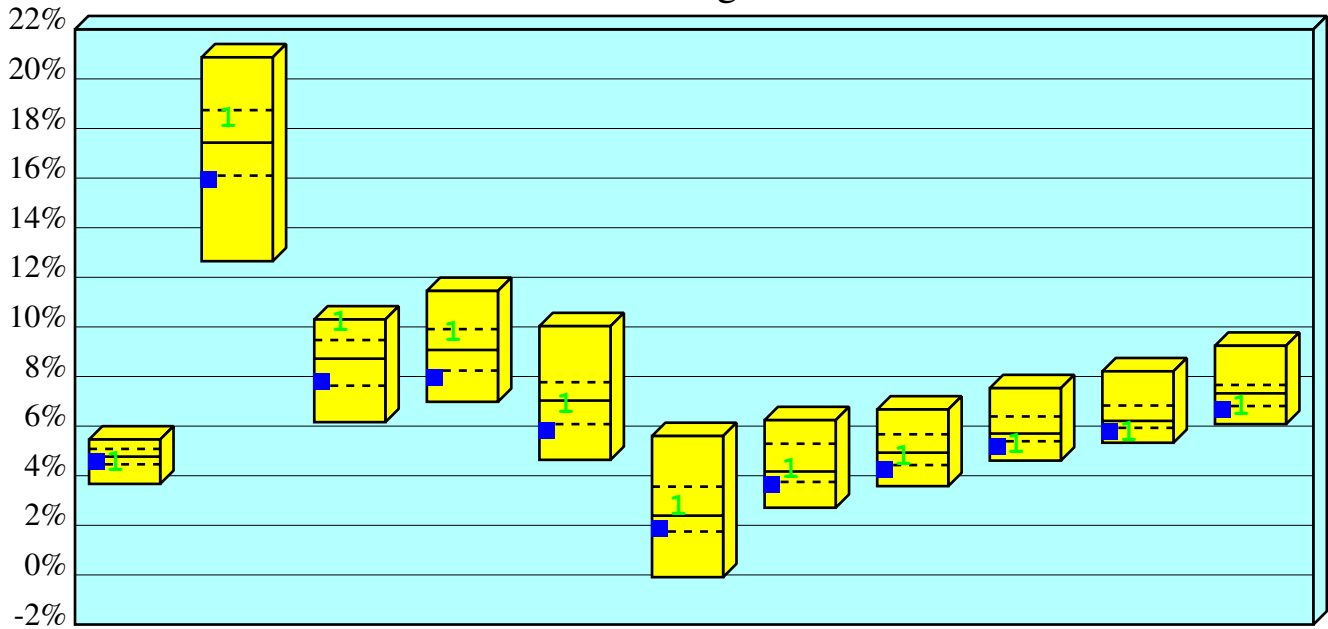
City of Ft. Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending September 30, 2012  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>525,834</b>	<b>100.0</b>	<b>4.52</b>	<b>2.38</b>	<b>9.77</b>	<b>15.91</b>	<b>7.93</b>	<b>1.81</b>	<b>7.06</b>	<b>9/30/95</b>
<i>Policy Index</i>			4.49	2.93	10.78	18.33	9.70	2.71	7.09	9/30/95
<b>Large Cap Composite</b>	<b>110,876</b>	<b>21.1</b>	<b>6.53</b>	<b>3.10</b>	<b>16.56</b>	<b>30.27</b>	<b>12.98</b>	<b>1.13</b>	<b>2.53</b>	<b>1/31/07</b>
Intech Large Core	25,317	4.8	6.42	4.26	15.63	30.06	13.94	1.96	6.21	3/31/04
<i>Standard &amp; Poors 500</i>			6.35	3.42	16.43	30.18	13.20	1.05	5.07	3/31/04
Rhumblin Large Cap Fund	27,755	5.3	6.29	3.37	16.35	30.04	13.28	1.24	7.54	9/30/95
<i>Standard &amp; Poors 500</i>			6.35	3.42	16.43	30.18	13.20	1.05	7.40	9/30/95
Sawgrass	29,284	5.6	5.41	2.68	15.77	28.25	14.15	2.51	4.17	3/31/07
<i>Russell 1000 Growth</i>			6.11	1.85	16.81	29.20	14.74	3.24	4.98	3/31/07
Systematic Financial Management	28,519	5.4	8.02	2.28	18.09	32.62	10.86	-0.99	8.38	11/30/02
<i>Russell 1000 Value</i>			6.49	4.15	15.73	30.90	11.83	-0.91	6.85	11/30/02
<b>Small/Mid Cap Composite</b>	<b>66,216</b>	<b>12.6</b>	<b>5.49</b>	<b>-2.06</b>	<b>11.72</b>	<b>27.62</b>	<b>11.69</b>	<b>1.19</b>	<b>3.06</b>	<b>10/31/06</b>
Eagle Asset Management	21,031	4.0	7.34	-1.36	15.56	28.43			-1.31	6/30/11
<i>Russell 2000 Growth</i>			4.84	0.71	14.07	31.18			1.58	6/30/11
Lee Munder Small Cap Value	28,979	5.5	4.26	-2.77	10.69	27.88	11.32	4.34	5.06	11/30/06
<i>Russell 2000 Value</i>			5.66	2.48	14.36	32.63	11.72	1.35	0.83	11/30/06
Rhumblin Mid Cap Fund	16,206	3.1	5.37	0.18	13.74	28.45			2.32	6/30/11
<i>S&amp;P Midcap 400</i>			5.44	0.24	13.77	28.55			2.39	6/30/11
<b>International Equity Composite</b>	<b>70,030</b>	<b>13.3</b>	<b>7.16</b>	<b>1.12</b>	<b>13.45</b>	<b>17.11</b>	<b>2.48</b>	<b>-5.58</b>	<b>2.48</b>	<b>11/30/00</b>
Lazard International Equity	36,834	7.0	8.20	3.44	16.85				15.32	11/30/11
<i>MSCI EAFE (Net)</i>			6.92	-0.70	10.08				9.04	11/30/11
Thornburg	33,196	6.3	6.04	-1.33	9.87	14.65	3.90		-3.74	11/30/07
<i>MSCI EAFE (Net)</i>			6.92	-0.70	10.08	13.75	2.12		-5.52	11/30/07
<b>Total Domestic Fixed Income</b>	<b>142,979</b>	<b>27.2</b>	<b>1.84</b>	<b>3.58</b>	<b>4.66</b>	<b>5.87</b>	<b>6.57</b>	<b>6.80</b>	<b>5.83</b>	<b>5/31/05</b>
Agincourt	84,920	16.1	1.99	4.05	5.37	6.82	7.29	7.03	6.43	12/31/95
<i>Barclays Int Govt/Credit</i>			1.40	3.50	3.81	4.97	6.12	6.50	6.11	12/31/95
Boyd Watterson	58,059	11.0	1.60	4.07	5.01	6.12			5.60	4/30/11
<i>Barclays Int Govt/Credit</i>			1.40	2.90	3.53	4.40			5.55	4/30/11
Cash	11,818	2.2	0.06	0.13	0.69	0.73	0.29	1.56	2.24	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.02	0.04	0.05	0.05	0.09			1/31/06
<b>Real Estate Composite</b>	<b>45,851</b>	<b>8.7</b>	<b>2.37</b>	<b>5.13</b>	<b>8.39</b>	<b>11.05</b>	<b>10.94</b>	<b>-2.36</b>	<b>-1.42</b>	<b>6/30/07</b>
Core Realty Fund	30,998	5.9	2.09	4.38	7.03	9.45	8.61	-1.93	-1.00	7/31/07
<i>NCREIF Prop Index</i>			2.34	5.08	7.80	11.00	10.90	2.26	2.88	7/31/07
Prudential RE Investors PRISA II	14,853	2.8	2.95	6.68	11.24	14.41	15.51	-4.81	-4.08	7/31/07
<i>NCREIF Prop Index</i>			2.34	5.08	7.80	11.00	10.90	2.26	2.88	7/31/07

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12					Since Inception		
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
K2 Advisors Long/Short	23,538	4.5	3.19	0.14	6.11	8.81	1.72		0.02	4/30/08
<i>Standard &amp; Poors 500</i>			6.35	3.42	16.43	30.18	13.20		3.17	4/30/08
PIMCO All Asset	54,526	10.4	6.43	5.73	12.57	17.41			7.34	7/31/11
<i>Consumer Price Index + 5%</i>			2.09	3.38	6.29	6.99			7.08	7/31/11

## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.46	20.87	10.30	11.45	10.03	5.60	6.24	6.67	7.53	8.21	9.24
1st Qt	5.08	18.74	9.47	9.91	7.77	3.56	5.29	5.67	6.39	6.83	7.66
Median	4.77	17.43	8.72	9.07	7.03	2.39	4.17	4.93	5.70	6.21	7.32
3rd Qt	4.46	16.10	7.63	8.24	6.08	1.75	3.75	4.43	5.39	5.93	6.81
Low	3.67	12.65	6.16	6.98	4.64	-0.09	2.71	3.58	4.61	5.33	6.08

**■ Total Fund Composite**

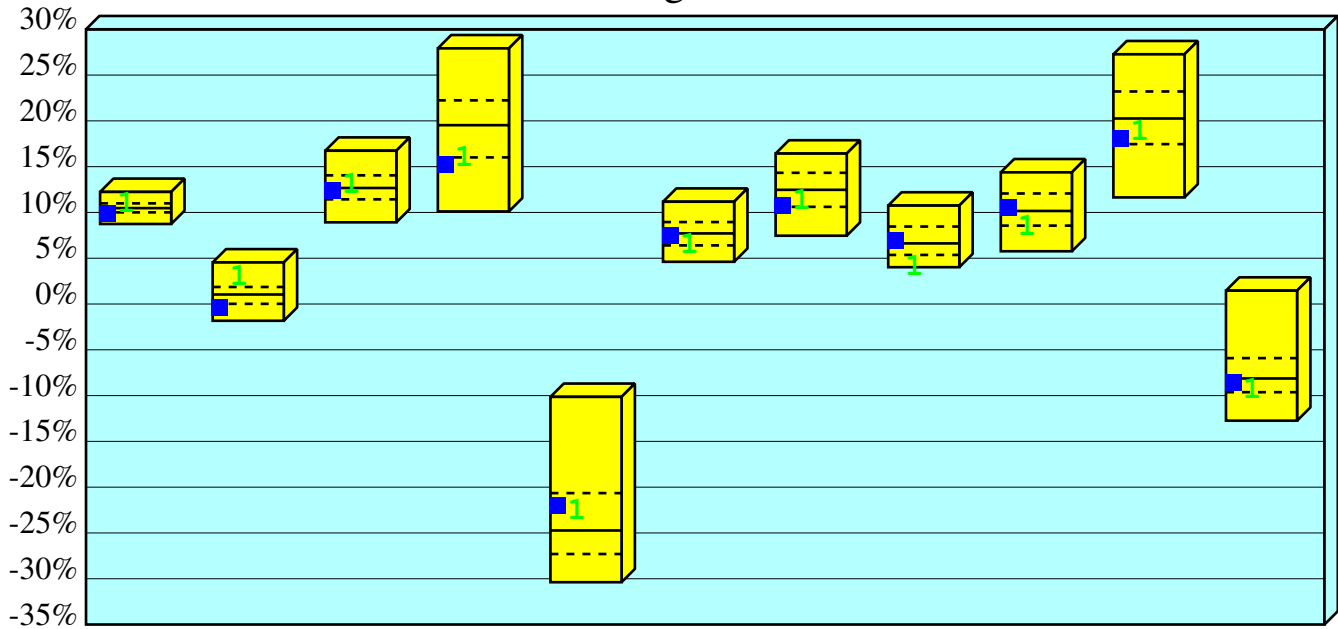
Net Ret	4.52	15.91	7.75	7.93	5.78	1.81	3.62	4.19	5.14	5.74	6.61
Rank	71	76	71	83	83	73	78	82	85	83	85

**1 Policy Index**

Net Ret	4.49	18.33	10.10	9.70	6.82	2.71	4.20	4.73	5.19	5.70	6.75
Rank	73	28	10	30	55	41	48	63	83	85	79



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



9/30/12

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	12.24	4.54	16.74	27.92	-10.14	11.17	16.43	10.75	14.38	27.27	1.46
1st Qt	10.99	1.86	14.05	22.24	-20.65	8.95	14.33	8.46	12.07	23.21	-5.91
Median	10.47	1.04	12.67	19.53	-24.73	7.71	12.47	6.62	10.16	20.26	-8.13
3rd Qt	10.01	0.02	11.43	16.01	-27.30	6.40	10.61	5.36	8.56	17.46	-9.63
Low	8.74	-1.83	8.92	10.11	-30.38	4.61	7.46	4.02	5.76	11.64	-12.74

■ Total Fund Composite

Net Ret	9.77	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42	18.01	-8.68
Rank	78	81	58	80	31	57	74	47	47	69	60

1 Policy Index

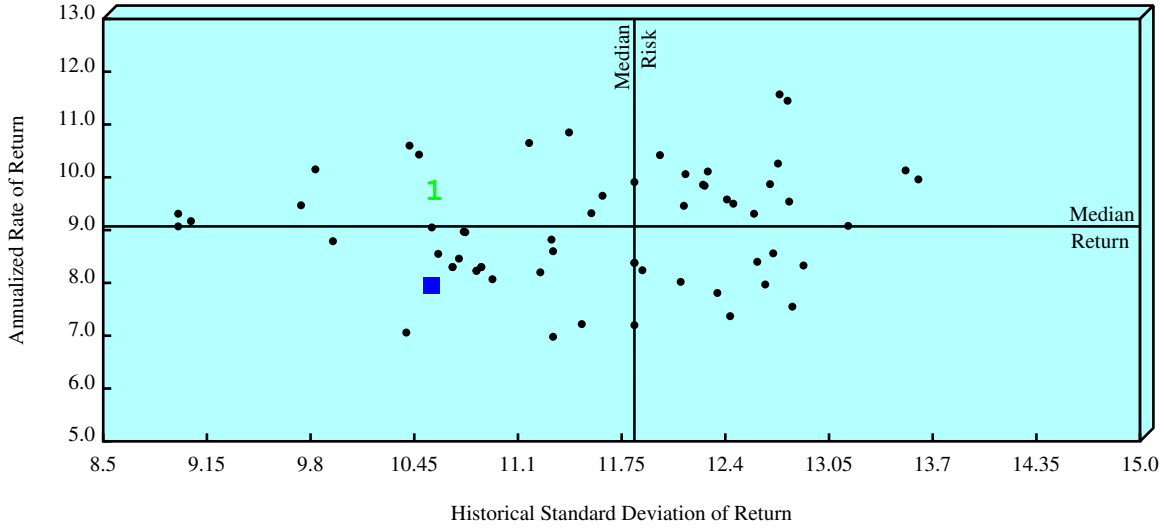
Net Ret	10.78	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35	18.64	-9.50
Rank	40	14	44	75	35	78	68	95	78	63	74

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

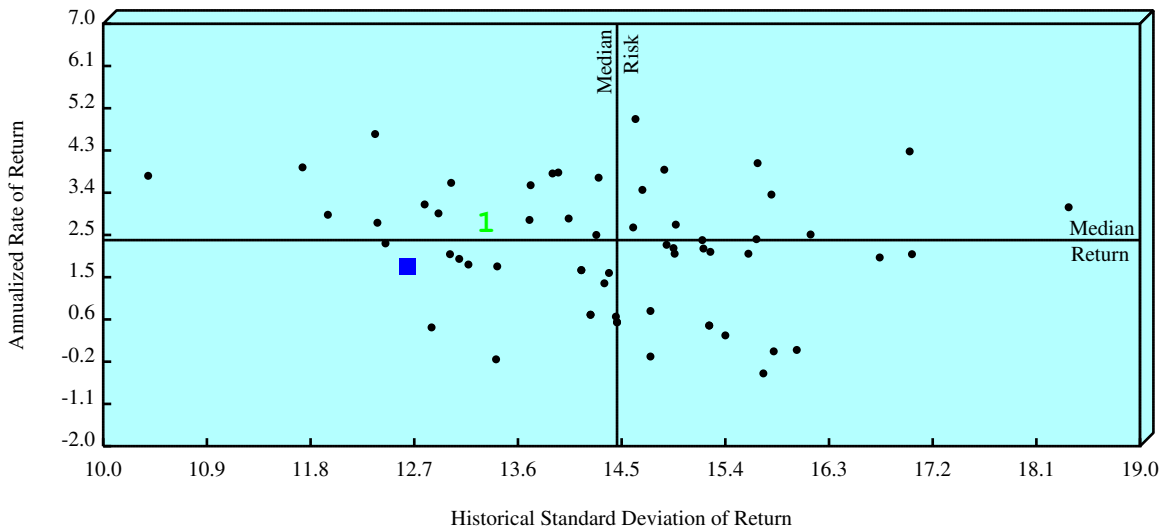
### Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.93	83	10.60	23
1 Policy Index	9.70	30	10.61	25
Median	9.07		11.83	

5 Years Ending 9/30/12



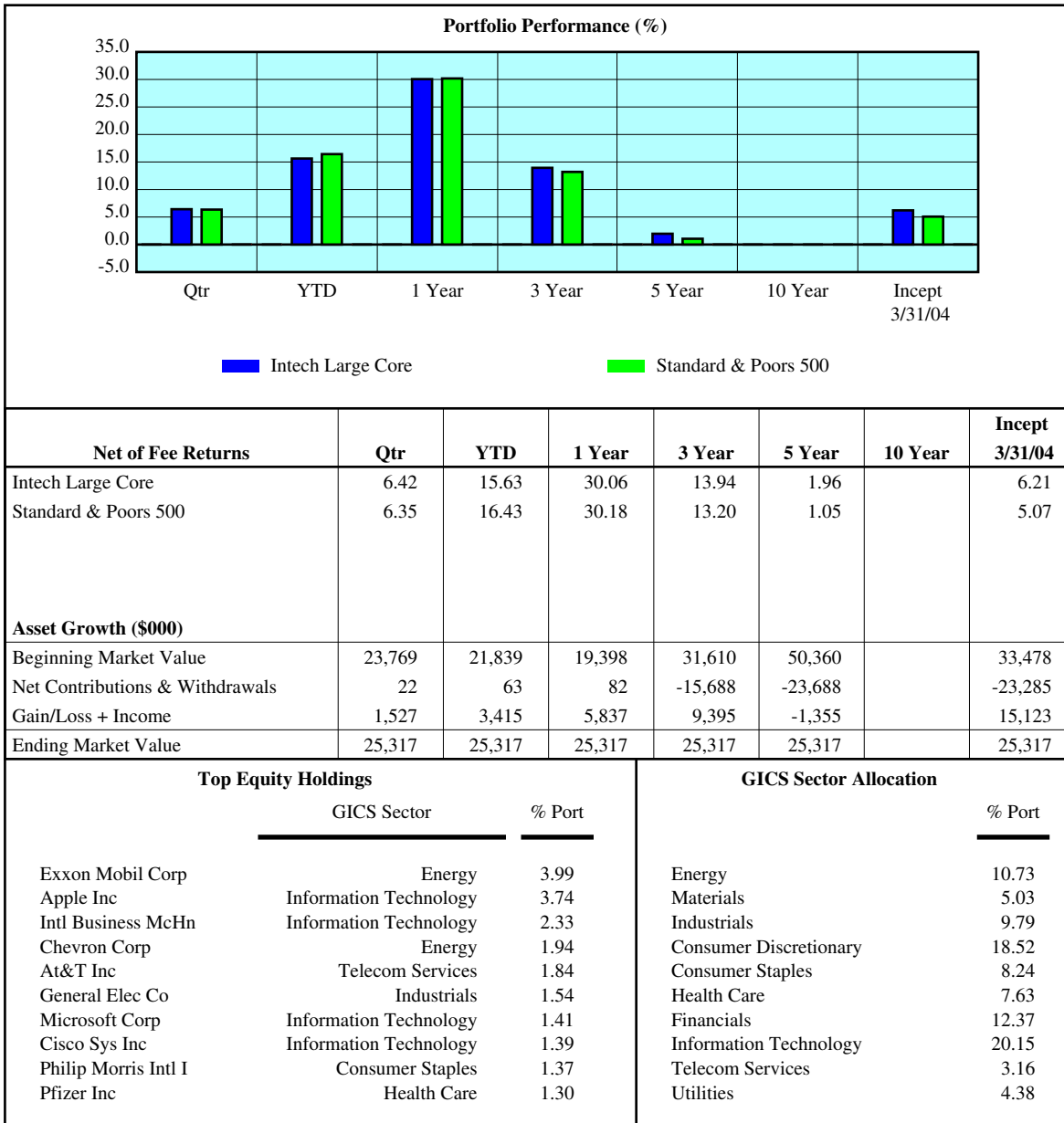
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	1.81	73	12.70	14
1 Policy Index	2.71	41	13.37	26
Median	2.39		14.46	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Total Fund Composite  
 Quarterly Periods Ending 9/30/12

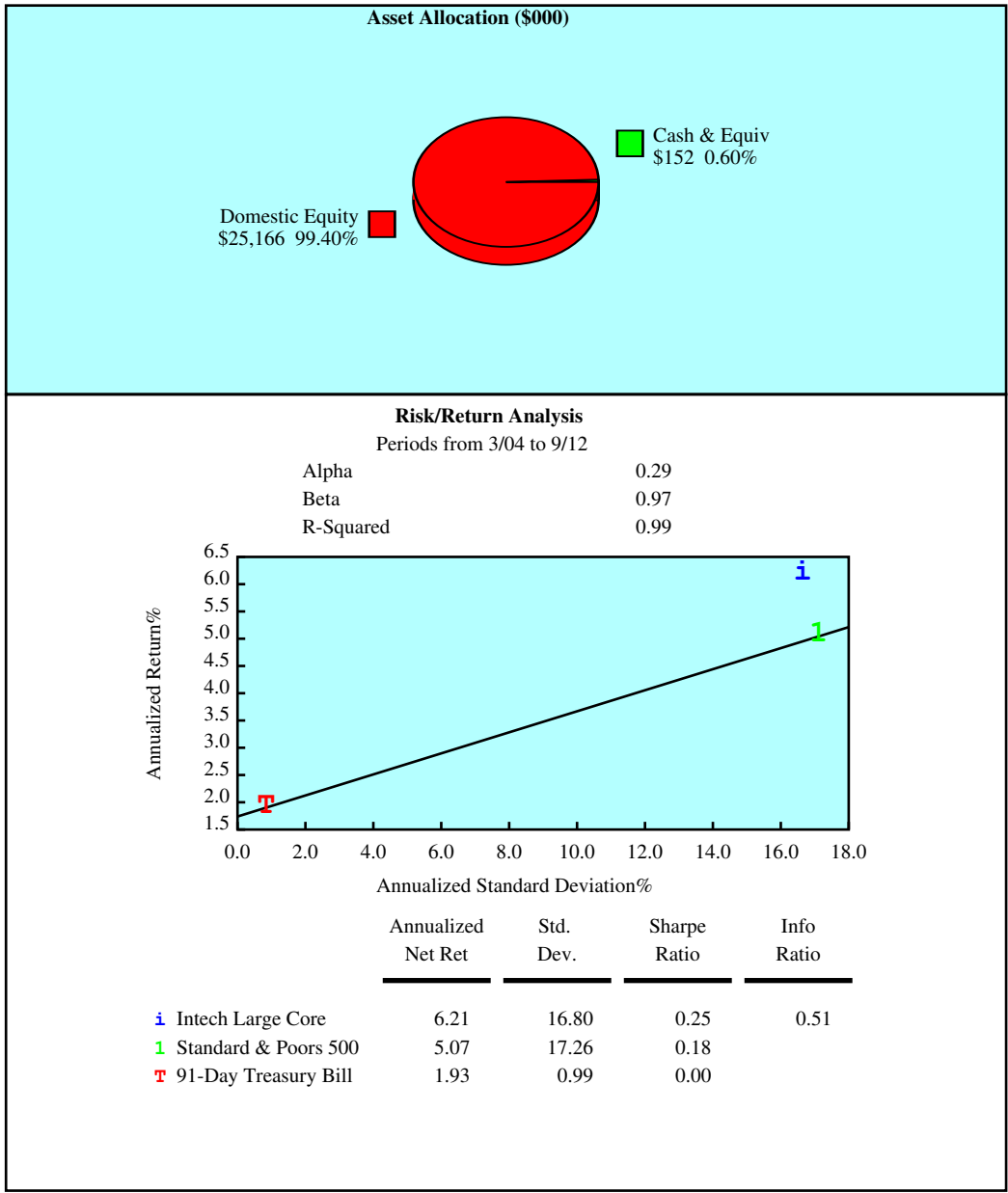
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	9	9	20	20
Positive Periods	3	3	9	9	11	11	48	48
Up Market Capture	0.91		0.92		0.91		0.97	
Down Market Capture	1.36		1.08		0.99		0.95	
Batting Average	0.25		0.17		0.30		0.47	
Worst Quarter	-2.02	-1.49	-9.73	-8.41	-11.33	-12.61	-11.33	-12.61
Best Quarter	7.23	7.63	7.68	8.68	10.07	11.10	14.12	12.93
Worst 4 Quarters	15.99	18.33	-0.49	2.44	-22.18	-24.64	-22.18	-24.64
Best 4 Quarters	15.99	18.33	19.56	21.56	26.88	29.38	33.57	32.86
Standard Deviation			10.61	10.61	12.71	13.37	10.33	10.59
Beta			0.99		0.95		0.96	
Alpha			-0.38		-0.20		0.04	
R-Squared			0.99		0.99		0.96	
Sharpe Ratio			0.74	0.90	0.09	0.15	0.39	0.38
Treynor Ratio			7.94		1.18		4.19	
Tracking Error			1.10		1.58		2.00	
Information Ratio			-1.46		-0.60		-0.03	



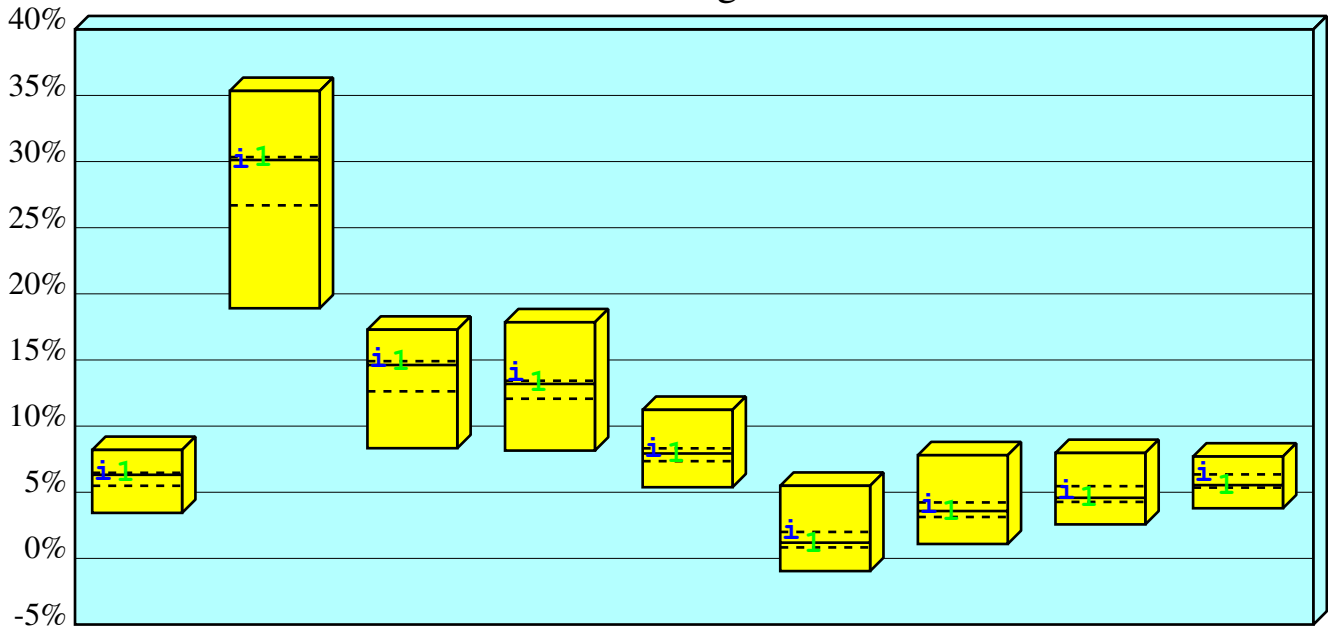
## City of Ft. Lauderdale Police and Fire Intech Large Core as of 9/30/12



# City of Ft. Lauderdale Police and Fire Intech Large Core as of 9/30/12



# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	8.20	35.34	17.29	17.85	11.23	5.49	7.80	7.97	7.70
1st Qt	6.47	30.34	14.91	13.43	8.32	2.00	4.23	5.46	6.35
Median	6.32	30.12	14.62	13.19	7.93	1.19	3.58	4.58	5.54
3rd Qt	5.49	26.69	12.63	12.07	7.35	0.83	3.13	4.27	5.35
Low	3.44	18.91	8.33	8.15	5.38	-0.96	1.09	2.57	3.79

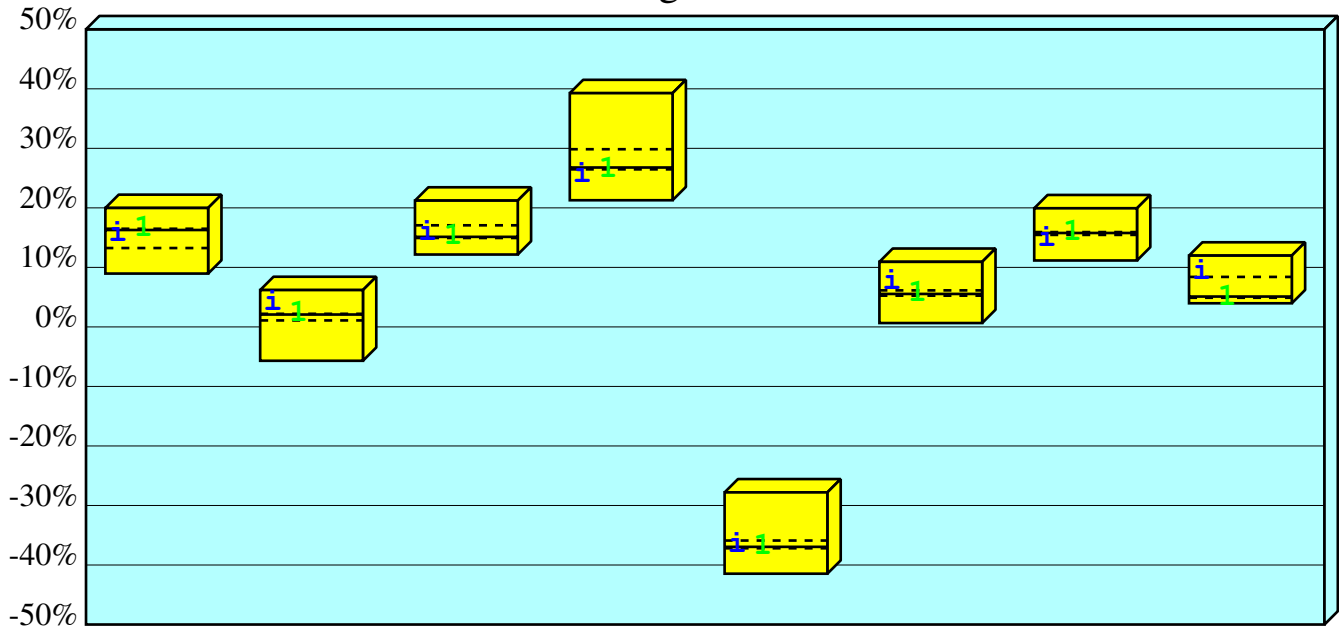
**i** Intech Large Core

Net Ret	6.42	30.06	15.03	13.94	8.16	1.96	3.99	4.99	6.37
Rank	27	53	24	17	32	28	30	28	23

**1** Standard & Poors 500

Net Ret	6.35	30.18	14.75	13.20	7.80	1.05	3.47	4.49	5.42
Rank	43	45	40	46	66	68	63	64	70

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



	9/30/12	2011	2010	2009	2008	2007	2006	2005
	YTD							
High	19.98	6.19	21.22	39.27	-27.80	10.93	19.93	11.98
1st Qt	16.49	2.20	17.07	29.85	-35.89	6.14	15.93	8.40
Median	16.28	2.08	15.13	26.78	-36.95	5.54	15.78	5.10
3rd Qt	13.25	1.09	14.94	26.47	-37.19	5.25	15.46	4.90
Low	8.96	-5.69	12.16	21.28	-41.46	0.65	11.16	3.97
<b>i Intech Large Core</b>								
Net Ret	15.63	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	63	11	38	86	32	13	80	18
<b>1 Standard &amp; Poors 500</b>								
Net Ret	16.43	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	35	36	69	75	68	53	43	76

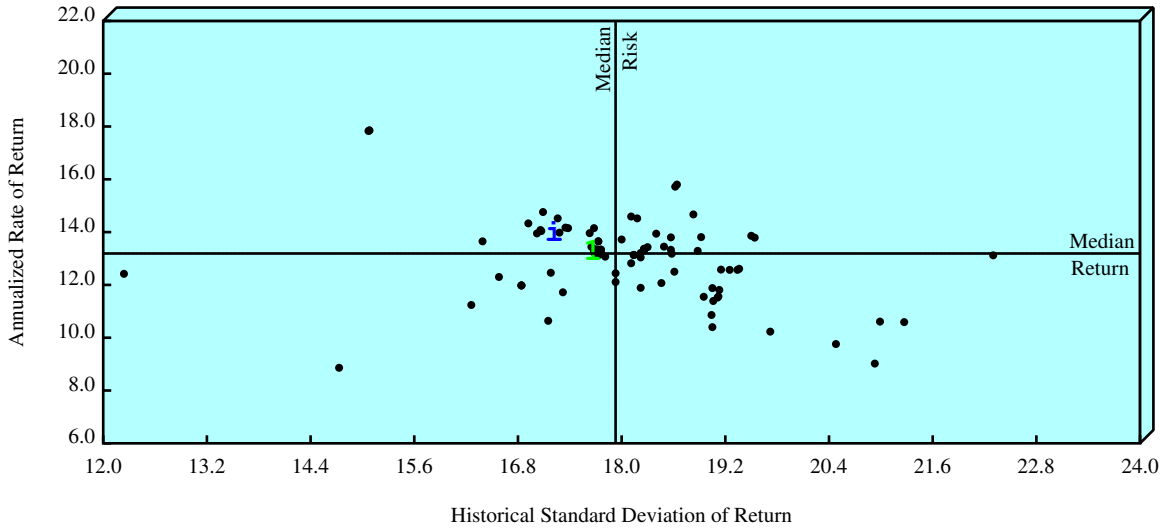


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

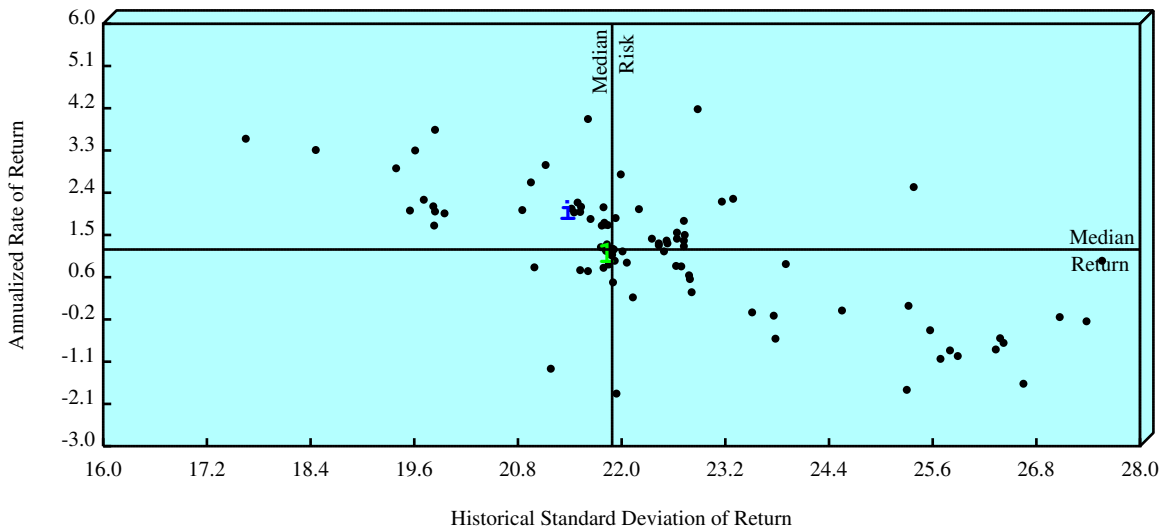
### Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	13.94	17	17.28	19
l Standard & Poors 500	13.20	46	17.73	33
Median	13.19		17.93	

5 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	1.96	28	21.44	20
l Standard & Poors 500	1.05	68	21.89	47
Median	1.19		21.89	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	9	9	11	12
Positive Periods	3	3	9	9	11	11	23	22
Up Market Capture	0.97		1.01		1.00		1.01	
Down Market Capture	0.74		0.97		0.96		0.93	
Batting Average	0.75		0.75		0.70		0.68	
Worst Quarter	-2.04	-2.75	-14.27	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	12.48	12.58	12.48	12.58	15.35	15.93	15.35	15.93
Worst 4 Quarters	30.06	30.18	1.74	1.15	-37.08	-38.07	-37.08	-38.07
Best 4 Quarters	30.06	30.18	32.23	30.70	48.89	49.75	48.89	49.75
Standard Deviation			17.28	17.73	21.44	21.89	16.80	17.26
Beta			0.97		0.98		0.97	
Alpha			0.25		0.22		0.29	
R-Squared			0.99		0.99		0.99	
Sharpe Ratio			0.80	0.74	0.06	0.02	0.25	0.18
Treynor Ratio			14.23		1.27		4.43	
Tracking Error			1.58		1.90		1.99	
Information Ratio			0.38		0.42		0.51	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 9/12

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	321	500
Equity Market Value	25,165,624	
Average Capitalization \$(000)	102,028,840	121,811,968
Median Capitalization \$(000)	15,282,931	12,490,530
Equity Segment Yield	2.16	2.20
Equity Segment P/E - Average	17.55	16.09
Equity Segment P/E - Median	17.71	17.19
Equity Segment Beta	1.04	1.00
Price/Book Ratio	2.58	2.34
Debt/Equity Ratio	50.50	48.08
Five Year Earnings Growth	8.07	8.13

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Exxon Mobil Corp	996,805	3.99	7.56
Apple Inc	934,164	3.74	14.74
Intl Business McHn	580,860	2.33	6.52
Chevron Corp	484,773	1.94	11.37
At&T Inc	460,581	1.84	7.03
General Elec Co	383,799	1.54	9.80
Microsoft Corp	351,404	1.41	-2.00
Cisco Sys Inc	347,438	1.39	11.70
Philip Morris Intl I	341,772	1.37	4.04
Pfizer Inc	324,069	1.30	9.04

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Sprint Nextel Corp	69.33	Advanced Micro Devic	-41.19
Tesoro Pete Corp	68.38	Big Lots Inc	-27.48
Pulte Homes Corp	44.86	Tripadvisor Inc	-26.31
Phillips 66	40.28	Monster Beverage Cor	-23.93
Urban Outfitters Inc	36.14	Dell Inc	-20.62
Gap Inc	30.77	Chipotle Mexican Gri	-16.43
Google Inc	30.07	AES Corp	-14.50
Gilead Sciences Inc	29.35	Intel Corp	-14.17
Lyondellbasell Indus	29.34	Staples Inc	-10.87
Western Digital Corp	27.89	Lorillard Inc	-10.67

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 9/12

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	321	500
Equity Market Value	25,165,624	
Average Capitalization \$(000)	102,028,840	121,811,968
Median Capitalization \$(000)	15,282,931	12,490,530
Equity Segment Yield	2.16	2.20
Equity Segment P/E - Average	17.55	16.09
Equity Segment P/E - Median	17.71	17.19
Equity Segment Beta	1.04	1.00
Price/Book Ratio	2.58	2.34
Debt/Equity Ratio	50.50	48.08
Five Year Earnings Growth	8.07	8.13

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	934,164	3.74	14.74
Google Inc	301,800	1.21	30.07
Exxon Mobil Corp	996,805	3.99	7.56
Chevron Corp	484,773	1.94	11.37
National-Oilwell Inc	168,231	0.67	24.50
Cisco Sys Inc	347,438	1.39	11.70
Intl Business McHn	580,860	2.33	6.52
General Elec Co	383,799	1.54	9.80
Gap Inc	114,496	0.46	30.77
Procter & Gamble Co	228,888	0.92	14.22

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Intel Corp	199,584	0.80	-14.17
Monster Beverage Cor	81,240	0.33	-23.93
Intuitive Surgical I	148,689	0.60	-10.50
Advanced Micro Devic	37,407	0.15	-41.19
Tripadvisor Inc	55,981	0.22	-26.31
Mead Johnson Nutriti	146,560	0.59	-8.62
Dell Inc	60,146	0.24	-20.62
Dollar Tree Inc	106,205	0.43	-10.27
AES Corp	63,626	0.25	-14.50
Ecolab Inc	174,987	0.70	-5.13

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 9/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	12.11	10.84	11.94	10.22	0.21	0.05	0.26
Materials	4.91	3.42	2.63	4.93	-0.11	-0.02	-0.13
Industrials	9.15	10.50	5.78	3.61	0.20	0.04	0.24
Consumer Discretionary	16.69	10.99	6.73	7.46	-0.12	0.06	-0.06
Consumer Staples	9.61	11.32	2.58	3.85	-0.12	0.04	-0.08
Health Care	6.93	12.03	5.46	6.16	-0.05	0.01	-0.04
Financials	10.33	14.46	7.60	6.97	0.07	-0.02	0.04
Information Technology	19.57	19.88	6.82	7.45	-0.12	-0.00	-0.13
Telecom. Services	3.06	3.23	6.40	8.03	-0.05	-0.00	-0.05
Utilities	7.65	3.34	0.65	-0.53	0.09	-0.30	-0.21
	100.00	100.00	6.22	6.38	-0.01	-0.15	-0.16

Index - Standard & Poors 500

Stock Selection Return Attribution

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

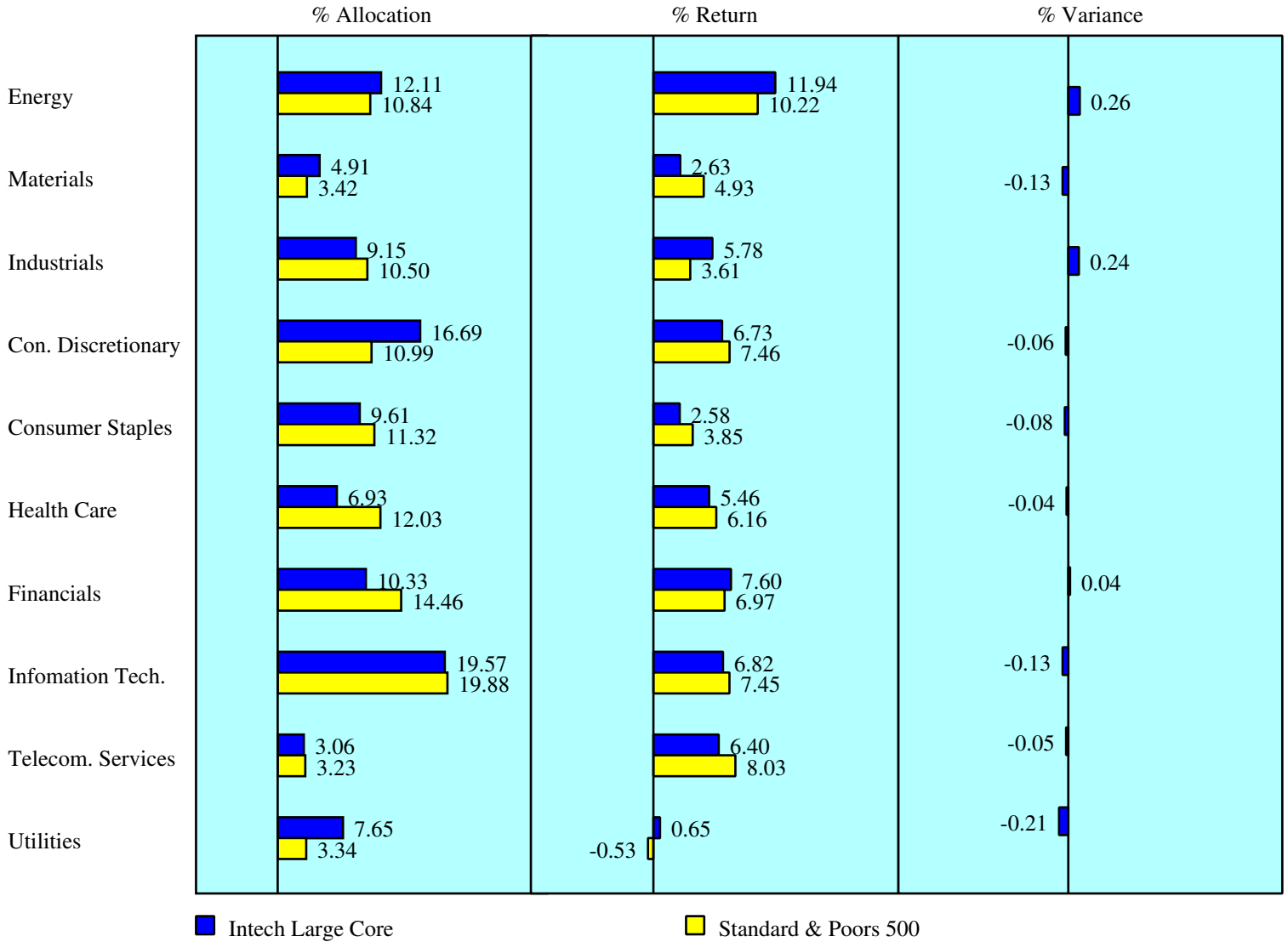
Sector Selection Return Attribution

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

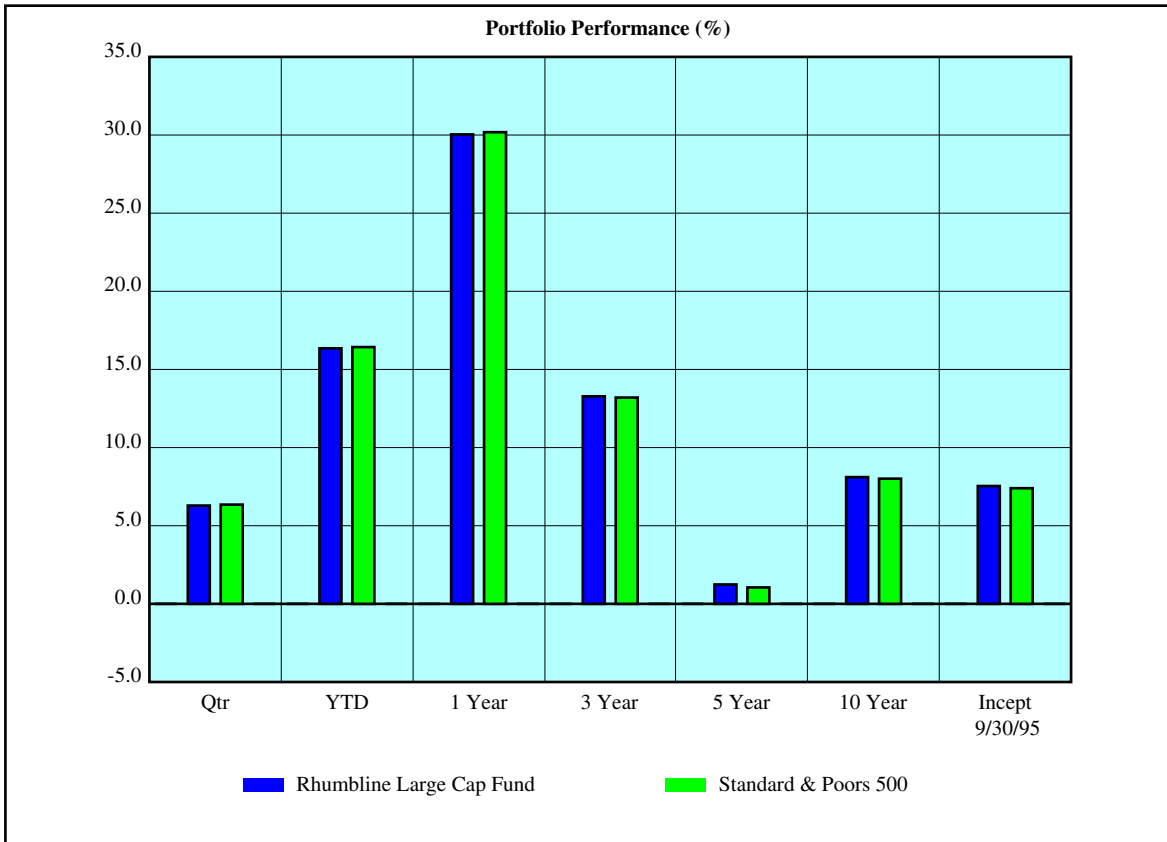
Trading Effect 0.34%

[ Actual Return 6.56% ] - [ Buy Hold Return 6.22% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/12

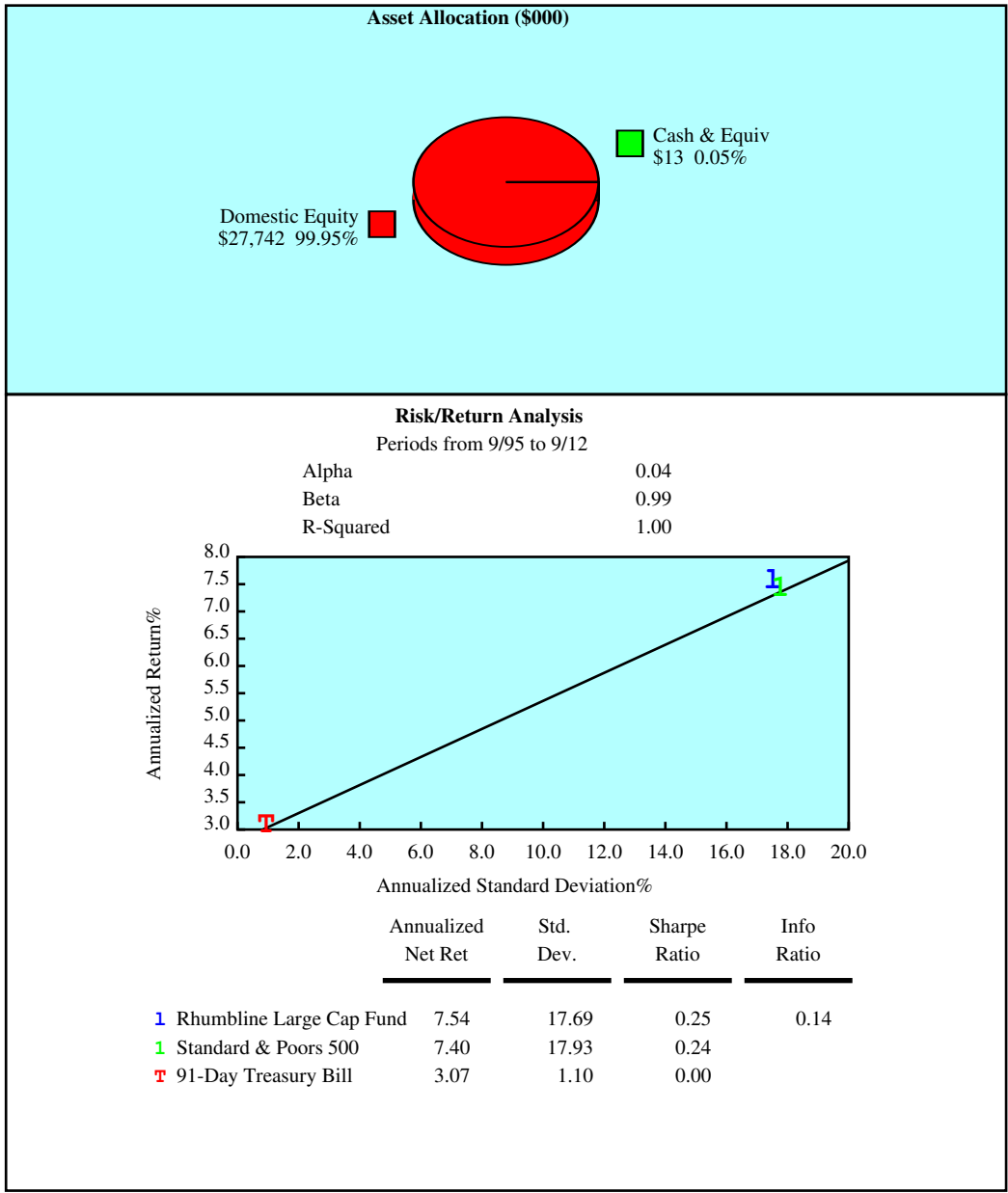


## City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/12



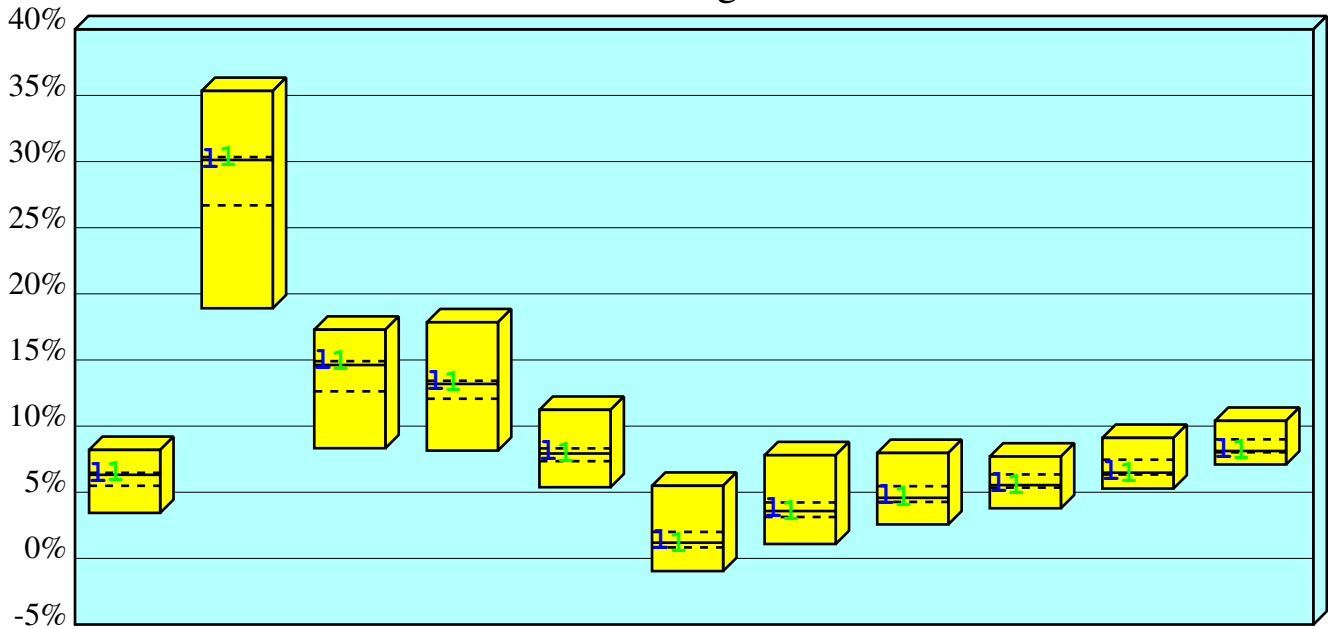
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/95</b>
Rhumbline Large Cap Fund	6.29	16.35	30.04	13.28	1.24	8.11	7.54
Standard & Poors 500	6.35	16.43	30.18	13.20	1.05	8.01	7.40
<b>Asset Growth (\$000)</b>							
Beginning Market Value	26,108	26,970	24,126	33,198	44,190	12,679	8,000
Net Contributions & Withdrawals	4	-3,487	-3,483	-17,619	-16,432	-7,802	6,271
Gain/Loss + Income	1,643	4,272	7,112	12,176	-3	22,878	13,484
Ending Market Value	27,755	27,755	27,755	27,755	27,755	27,755	27,755

# City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/12





# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.20	35.34	17.29	17.85	11.23	5.49	7.80	7.97	7.70	9.11	10.40
1st Qt	6.47	30.34	14.91	13.43	8.32	2.00	4.23	5.46	6.35	7.46	9.00
Median	6.32	30.12	14.62	13.19	7.93	1.19	3.58	4.58	5.54	6.48	8.12
3rd Qt	5.49	26.69	12.63	12.07	7.35	0.83	3.13	4.27	5.35	6.34	8.02
Low	3.44	18.91	8.33	8.15	5.38	-0.96	1.09	2.57	3.79	5.28	7.10

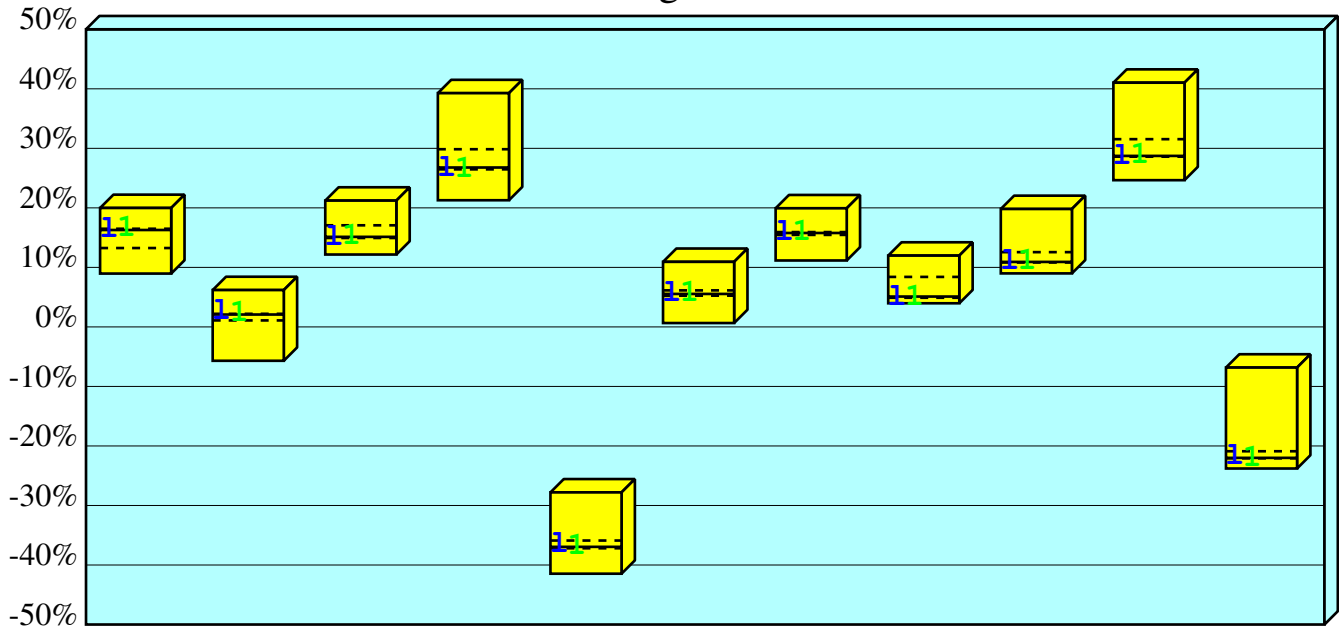
**1** Rhumblin Large Cap Fund

Net Ret	6.29	30.04	14.85	13.28	7.97	1.24	3.64	4.64	5.56	6.44	8.11
Rank	54	54	27	37	46	45	41	39	47	55	54

**1** Standard & Poors 500

Net Ret	6.35	30.18	14.75	13.20	7.80	1.05	3.47	4.49	5.42	6.33	8.01
Rank	43	45	40	46	66	68	63	64	70	75	77

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



9/30/12

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	19.98	6.19	21.22	39.27	-27.80	10.93	19.93	11.98	19.81	41.03	-6.83
1st Qt	16.49	2.20	17.07	29.85	-35.89	6.14	15.93	8.40	12.56	31.54	-20.89
Median	16.28	2.08	15.13	26.78	-36.95	5.54	15.78	5.10	10.92	28.73	-22.00
3rd Qt	13.25	1.09	14.94	26.47	-37.19	5.25	15.46	4.90	10.82	28.60	-22.08
Low	8.96	-5.69	12.16	21.28	-41.46	0.65	11.16	3.97	8.99	24.65	-23.79

## 1 Rhumblin Large Cap Fund

Net Ret	16.35	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85	28.59	-21.92
Rank	46	20	75	74	31	37	31	75	71	77	44

## 1 Standard & Poors 500

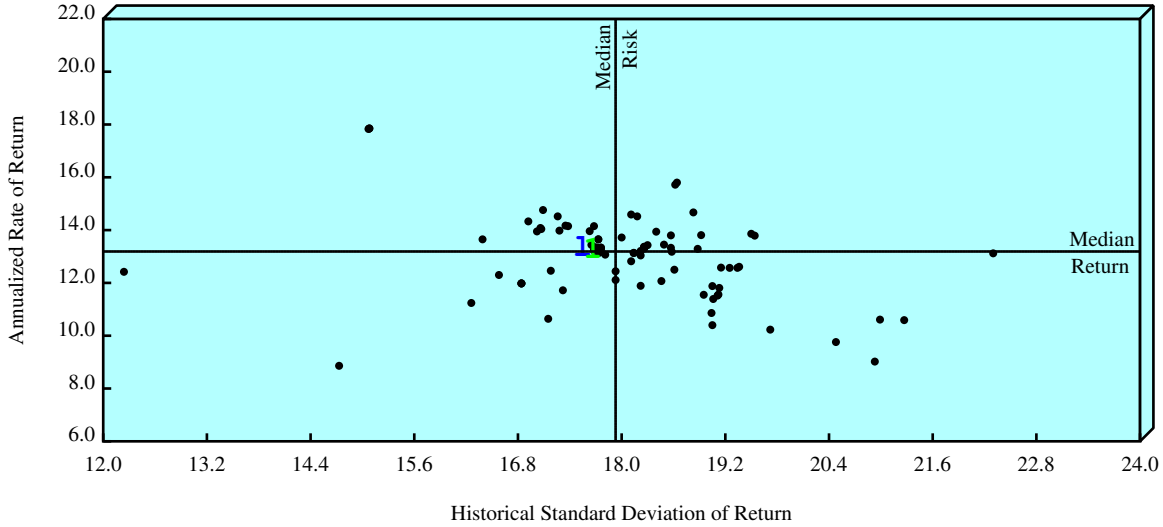
Net Ret	16.43	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87	28.69	-22.12
Rank	35	36	69	75	68	53	43	76	66	58	84

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

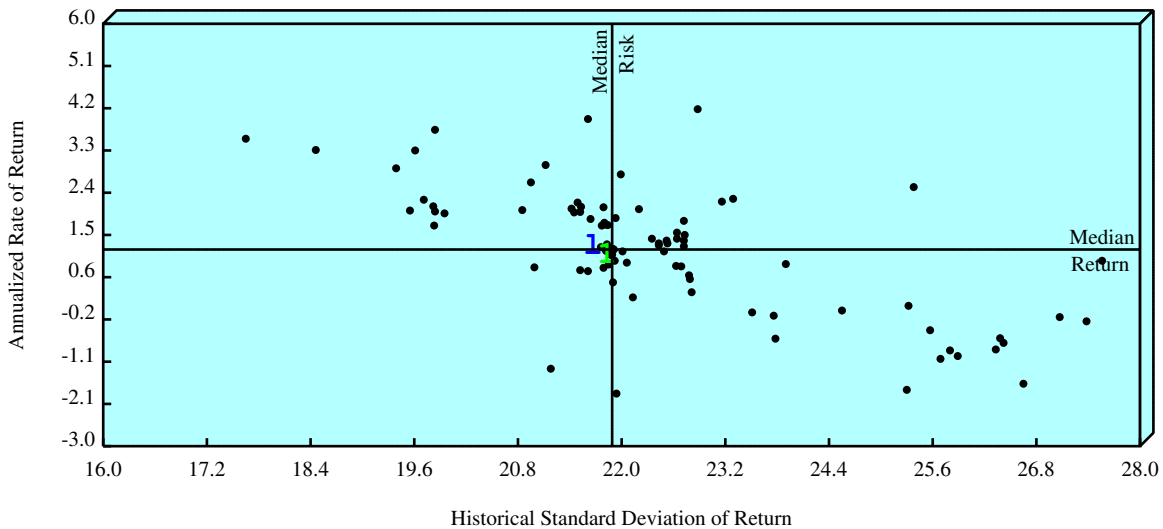
### Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	13.28	37	17.61	22
■ Standard & Poors 500	13.20	46	17.73	33
Median	13.19		17.93	

5 Years Ending 9/30/12

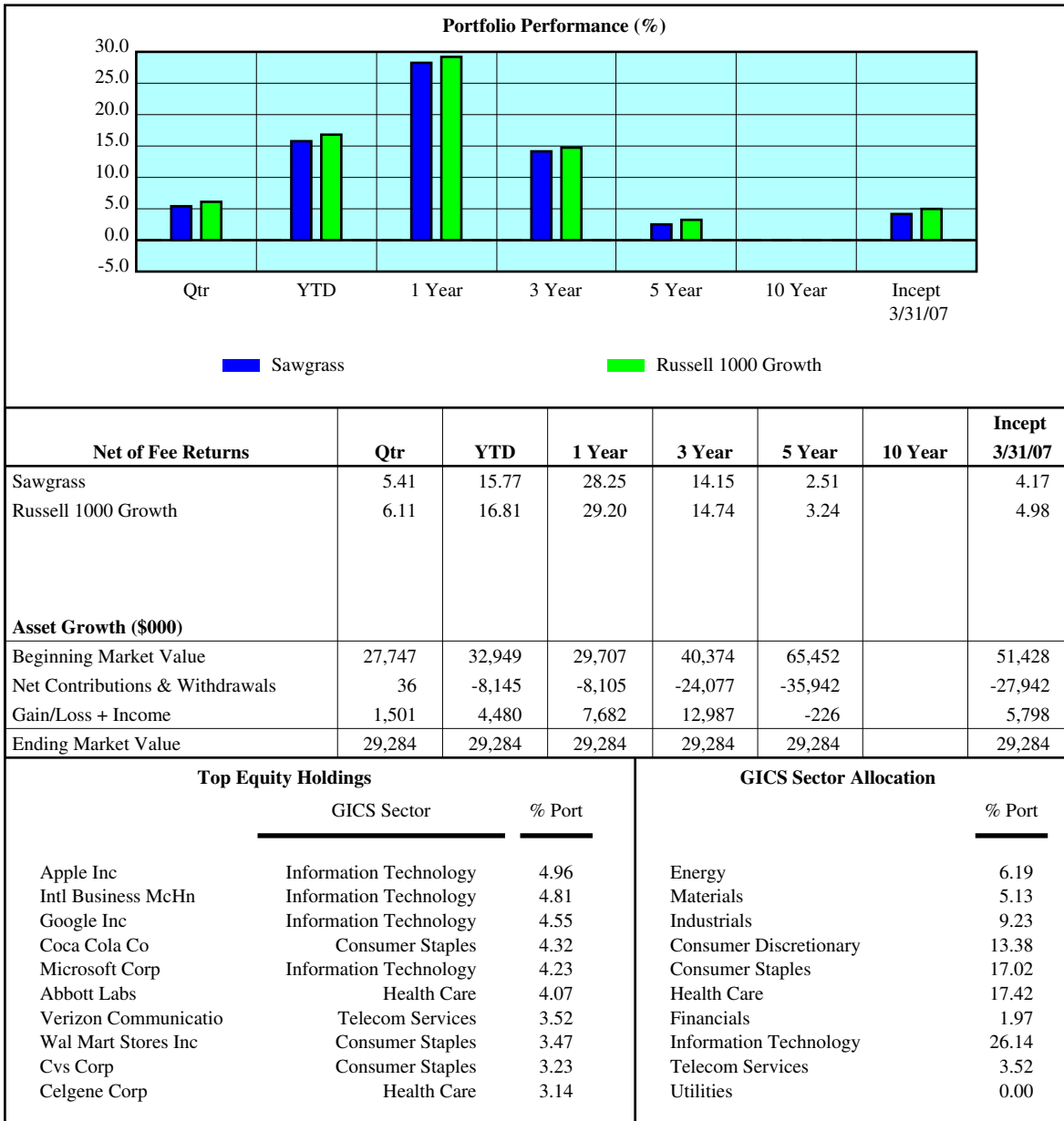


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	1.24	45	21.73	26
■ Standard & Poors 500	1.05	68	21.89	47
Median	1.19		21.89	

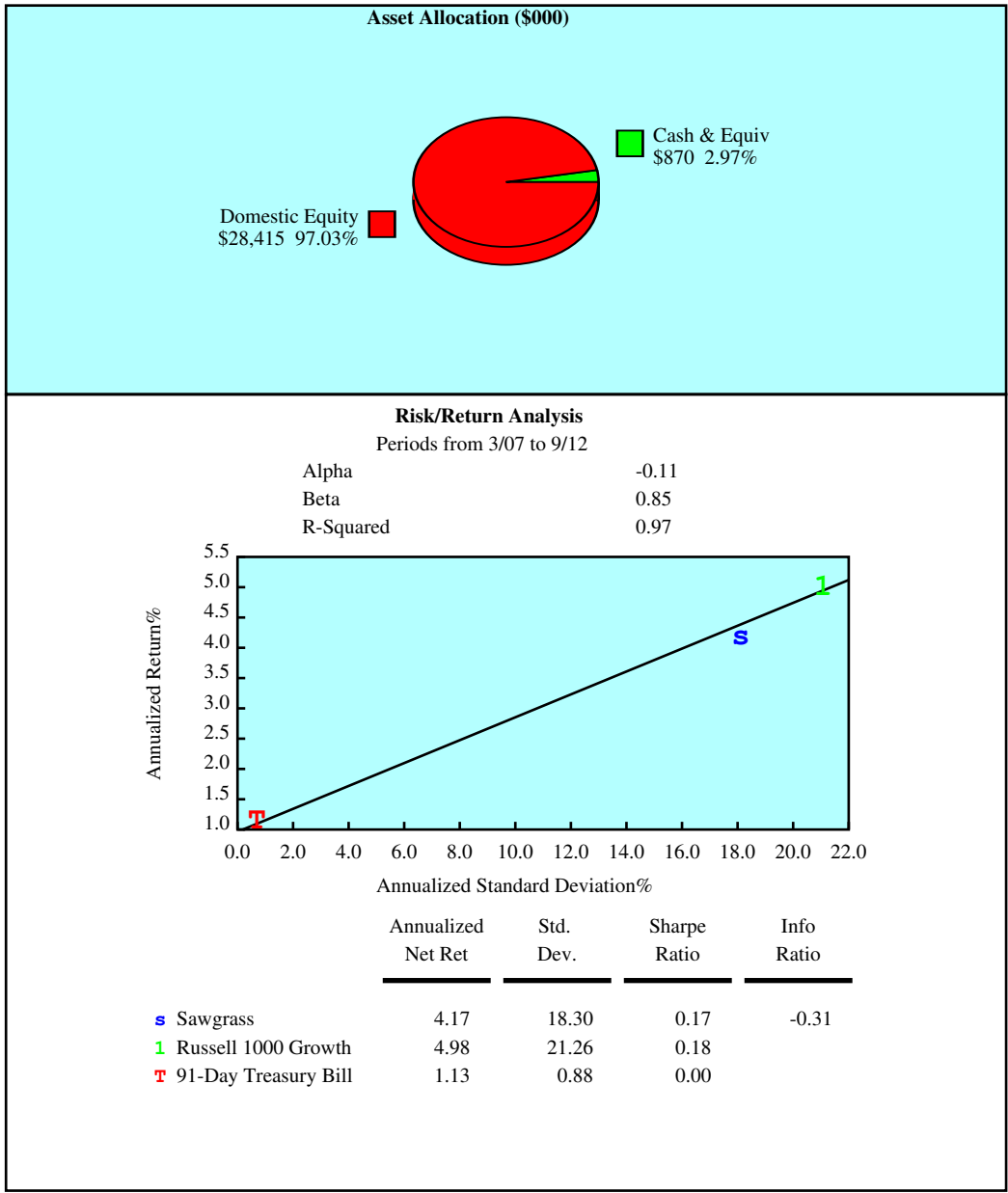
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Large Cap Fund  
Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	9	9	22	22
Positive Periods	3	3	9	9	11	11	46	46
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		0.99		0.99	
Batting Average	0.25		0.42		0.55		0.62	
Worst Quarter	-2.75	-2.75	-13.83	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	12.55	12.58	12.55	12.58	15.88	15.93	21.07	21.32
Worst 4 Quarters	30.04	30.18	1.43	1.15	-37.64	-38.07	-37.64	-38.07
Best 4 Quarters	30.04	30.18	30.95	30.70	49.68	49.75	49.68	49.75
Standard Deviation			17.61	17.73	21.73	21.89	17.69	17.93
Beta			0.99		0.99		0.99	
Alpha			0.04		0.04		0.04	
R-Squared			1.00		1.00		1.00	
Sharpe Ratio			0.75	0.74	0.02	0.02	0.25	0.24
Treynor Ratio			13.25		0.52		4.53	
Tracking Error			0.36		0.31		0.66	
Information Ratio			0.15		0.48		0.14	

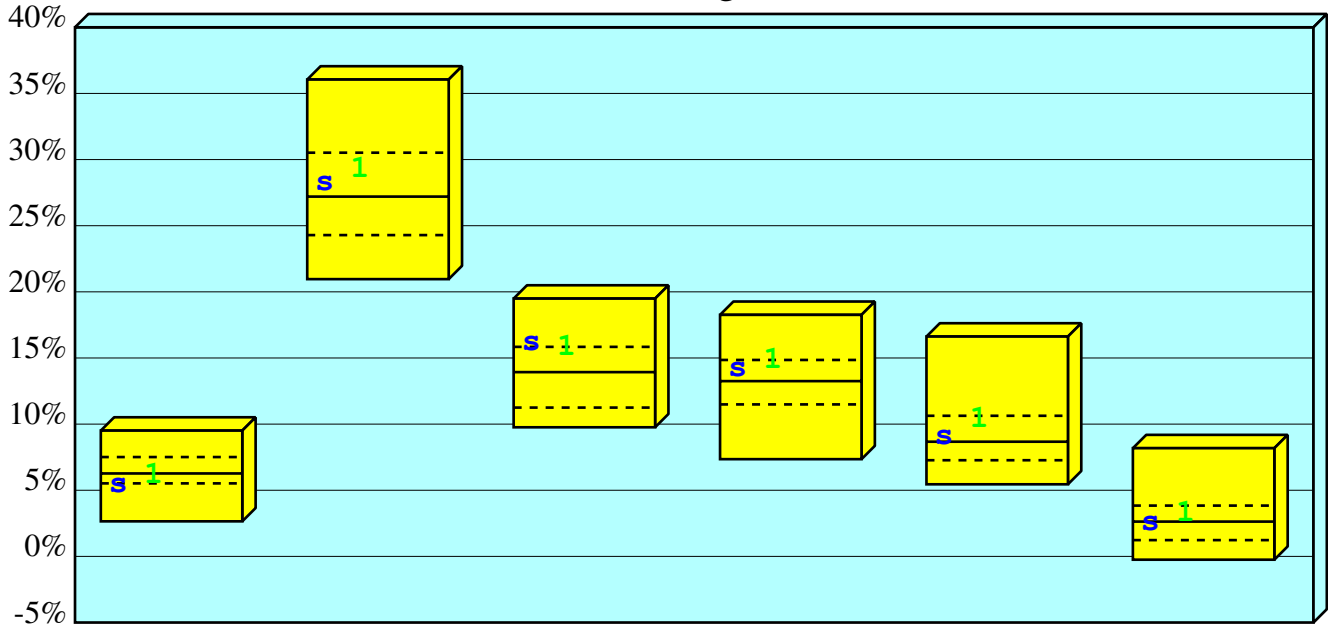
# City of Ft. Lauderdale Police and Fire Sawgrass as of 9/30/12



# City of Ft. Lauderdale Police and Fire Sawgrass as of 9/30/12



# City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.51	36.05	19.49	18.26	16.62	8.18
1st Qt	7.51	30.52	15.84	14.85	10.63	3.84
Median	6.27	27.20	13.93	13.25	8.67	2.63
3rd Qt	5.52	24.29	11.25	11.49	7.27	1.23
Low	2.65	20.96	9.76	7.35	5.45	-0.25

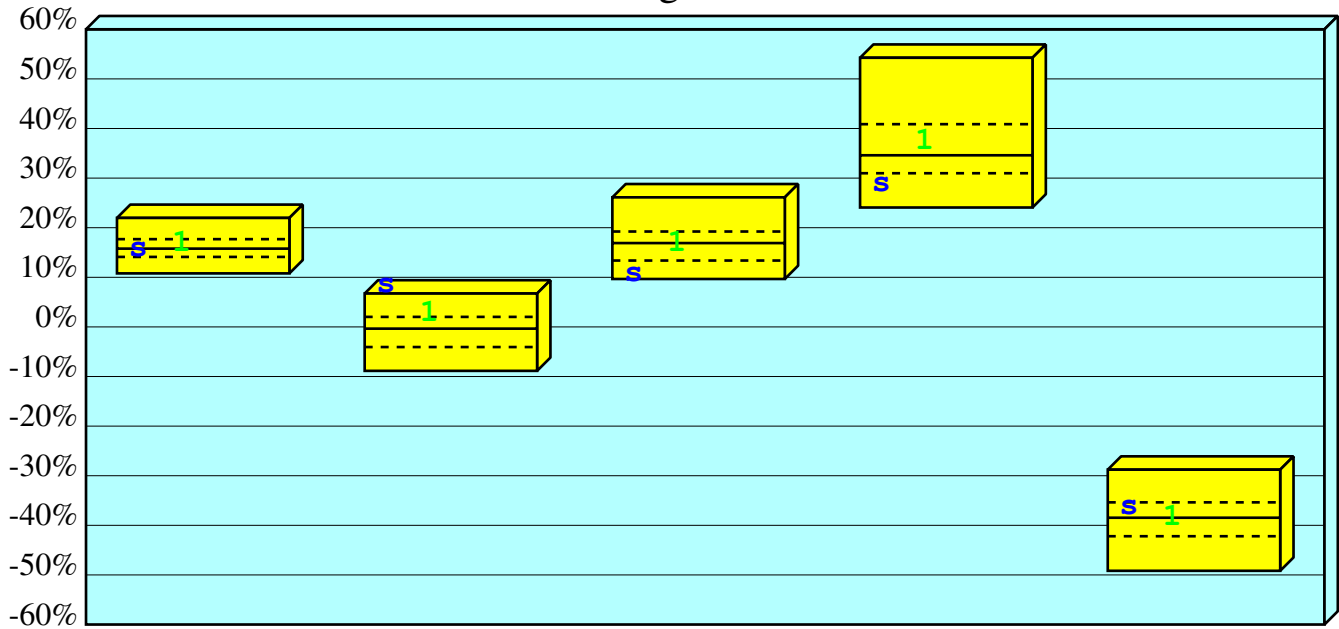
**S** Sawgrass

Net Ret	5.41	28.25	16.17	14.15	9.03	2.51
Rank	77	43	21	37	43	55

**1** Russell 1000 Growth

Net Ret	6.11	29.20	15.79	14.74	10.34	3.24
Rank	55	35	25	27	28	38

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



	9/30/12 YTD	2011	2010	2009	2008
High	21.97	6.73	26.12	54.26	-28.78
1st Qt	17.69	2.02	19.23	40.87	-35.37
Median	15.78	-0.35	16.90	34.60	-38.47
3rd Qt	14.11	-4.06	13.38	30.98	-42.20
Low	10.79	-8.86	9.66	24.07	-49.17
<b>s</b> Sawgrass					
Net Ret	15.77	8.49	10.69	28.88	-36.37
Rank	50	3	91	83	34
<b>1</b> Russell 1000 Growth					
Net Ret	16.81	2.63	16.72	37.21	-38.44
Rank	39	20	53	35	49

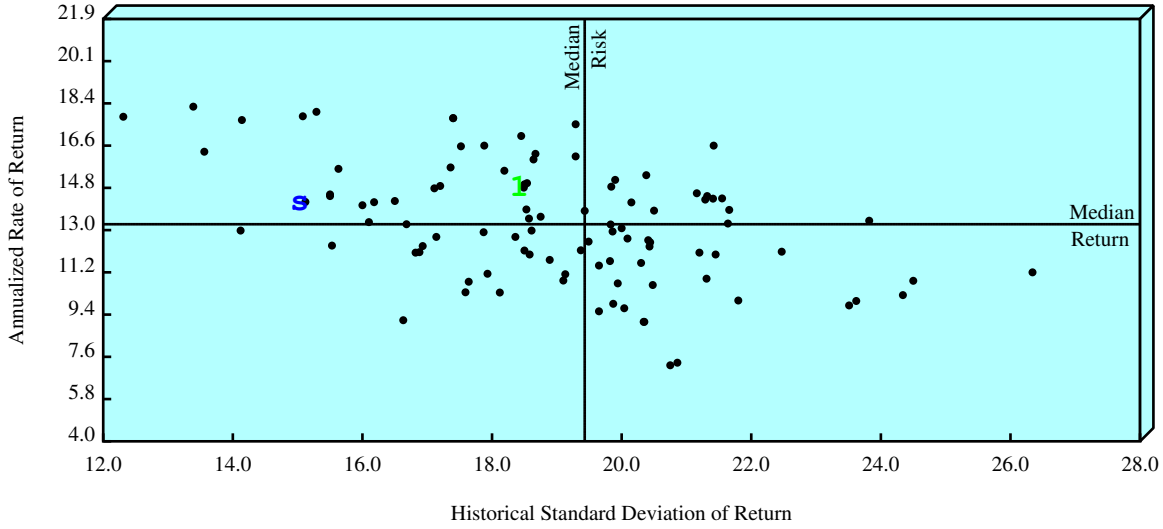


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

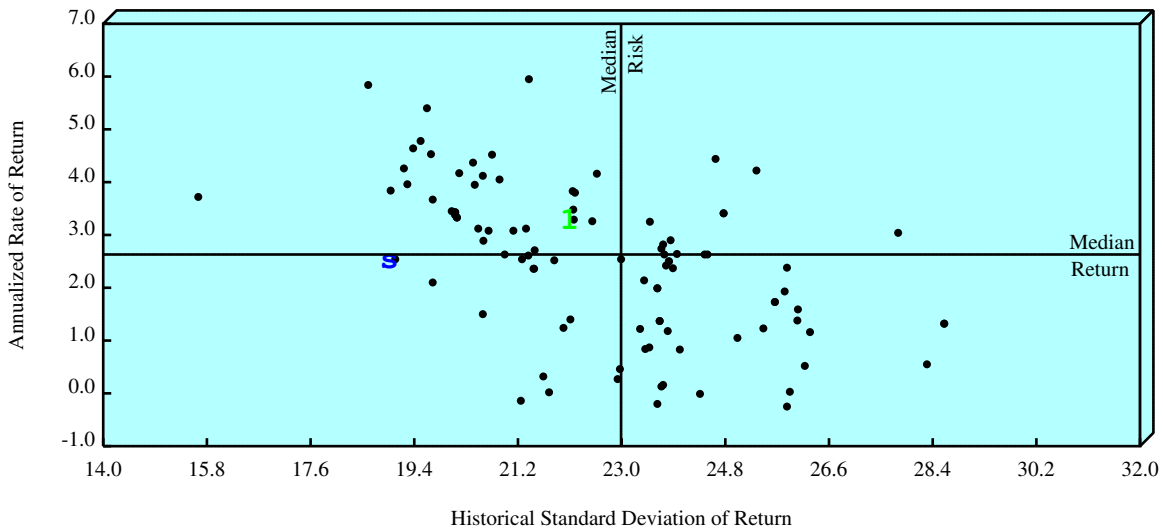
### Total Returns of Large Growth Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
S Sawgrass	14.15	37	15.11	5
R Russell 1000 Growth	14.74	27	18.50	36
Median	13.25		19.43	

5 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
S Sawgrass	2.51	55	19.06	4
R Russell 1000 Growth	3.24	38	22.19	46
Median	2.63		22.99	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Sawgrass  
 Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	9	8	9	8
Positive Periods	3	3	9	9	11	12	13	14
Up Market Capture	0.92		0.87		0.82		0.83	
Down Market Capture	0.65		0.81		0.88		0.88	
Batting Average	0.50		0.50		0.45		0.45	
Worst Quarter	-2.59	-4.01	-10.62	-13.14	-21.12	-22.79	-21.12	-22.79
Best Quarter	12.75	14.69	12.75	14.69	13.15	16.32	13.15	16.32
Worst 4 Quarters	28.25	29.20	5.22	2.63	-36.37	-38.44	-36.37	-38.44
Best 4 Quarters	28.25	29.20	29.16	35.01	40.15	49.75	40.15	49.75
Standard Deviation			15.11	18.50	19.06	22.19	18.30	21.26
Beta			0.81		0.85		0.85	
Alpha			0.48		-0.15		-0.11	
R-Squared			0.97		0.97		0.97	
Sharpe Ratio			0.93	0.79	0.09	0.11	0.17	0.18
Treynor Ratio			17.38		2.11		3.59	
Tracking Error			4.36		4.70		4.66	
Information Ratio			-0.26		-0.31		-0.31	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	569
Equity Market Value	28,414,834	
Average Capitalization \$(000)	132,623,707	121,762,210
Median Capitalization \$(000)	56,207,265	6,104,200
Equity Segment Yield	1.79	1.74
Equity Segment P/E - Average	18.07	19.56
Equity Segment P/E - Median	19.54	19.06
Equity Segment Beta	0.81	0.97
Price/Book Ratio	3.04	4.40
Debt/Equity Ratio	55.04	44.57
Five Year Earnings Growth	13.30	15.48

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,374,556	4.96	14.74
Intl Business McHn	1,331,829	4.81	6.52
Google Inc	1,260,015	4.55	30.07
Coca Cola Co	1,196,312	4.32	-2.32
Microsoft Corp	1,172,141	4.23	-2.00
Abbott Labs	1,125,755	4.07	7.18
Verizon Communicatio	974,287	3.52	3.70
Wal Mart Stores Inc	960,138	3.47	6.42
Cvs Corp	894,317	3.23	3.99
Celgene Corp	870,196	3.14	19.08

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Resmed Inc	30.29	McKesson Hboc Inc	-8.02
Google Inc	30.07	CSX Corp	-6.63
Celgene Corp	19.08	Boeing Co	-5.73
Amgen	15.94	Ecolab Inc	-5.13
Apple Inc	14.74	Praxair Inc	-3.96
Viacom Inc New -B	14.59	Sigma Aldrich Corp	-2.38
Home Depot Inc	14.51	Coca Cola Co	-2.32
Thermo Fisher Scient	13.58	Microsoft Corp	-2.00
Qualcomm Inc	12.69	American Express Co	-1.99
Express Scripts Hldg	12.25	Stericycle Inc	-1.25

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	569
Equity Market Value	28,414,834	
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Equity Segment Yield	1.79	1.74
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Equity Segment Beta	0.81	0.97
Price/Book Ratio	3.04	4.40
Debt/Equity Ratio	55.04	44.57
Five Year Earnings Growth	13.30	15.48

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Google Inc	1,260,015	4.55	30.07
Apple Inc	1,374,556	4.96	14.74
Celgene Corp	870,196	3.14	19.08
Resmed Inc	386,893	1.40	30.29
Home Depot Inc	679,163	2.45	14.51
Comcast Corp New	759,397	2.74	11.89
Express Scripts Hldg	728,225	2.63	12.25
Intl Business McHn	1,331,829	4.81	6.52
Viacom Inc New -B	577,700	2.09	14.59
Abbott Labs	1,125,755	4.07	7.18

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
McKesson Hboc Inc	553,173	2.00	-8.02
Ecolab Inc	676,616	2.44	-5.13
Coca Cola Co	1,196,312	4.32	-2.32
Microsoft Corp	1,172,141	4.23	-2.00
CSX Corp	327,435	1.18	-6.63
Boeing Co	355,062	1.28	-5.73
Praxair Inc	486,158	1.76	-3.96
American Express Co	546,481	1.97	-1.99
Sigma Aldrich Corp	257,653	0.93	-2.38
Stericycle Inc	419,108	1.51	-1.25

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 9/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.01	3.73	9.21	14.84	-0.45	0.37	-0.08
Materials	5.55	3.85	-4.24	4.88	-0.51	-0.02	-0.53
Industrials	10.90	12.40	1.43	1.86	-0.05	0.06	0.02
Consumer Discretionary	16.31	16.17	6.52	7.34	-0.13	0.00	-0.13
Consumer Staples	15.62	13.24	2.16	1.56	0.09	-0.11	-0.01
Health Care	14.39	11.91	8.89	7.01	0.27	0.02	0.29
Financials	2.09	4.46	-1.99	2.22	-0.09	0.09	0.00
Information Technology	24.42	31.73	10.48	8.37	0.52	-0.17	0.35
Telecom. Services	2.71	2.32	3.70	4.61	-0.02	-0.01	-0.03
Utilities	0.00	0.20		12.32	0.00	-0.01	-0.01
	100.00	100.00	5.95	6.09	-0.37	0.24	-0.13

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

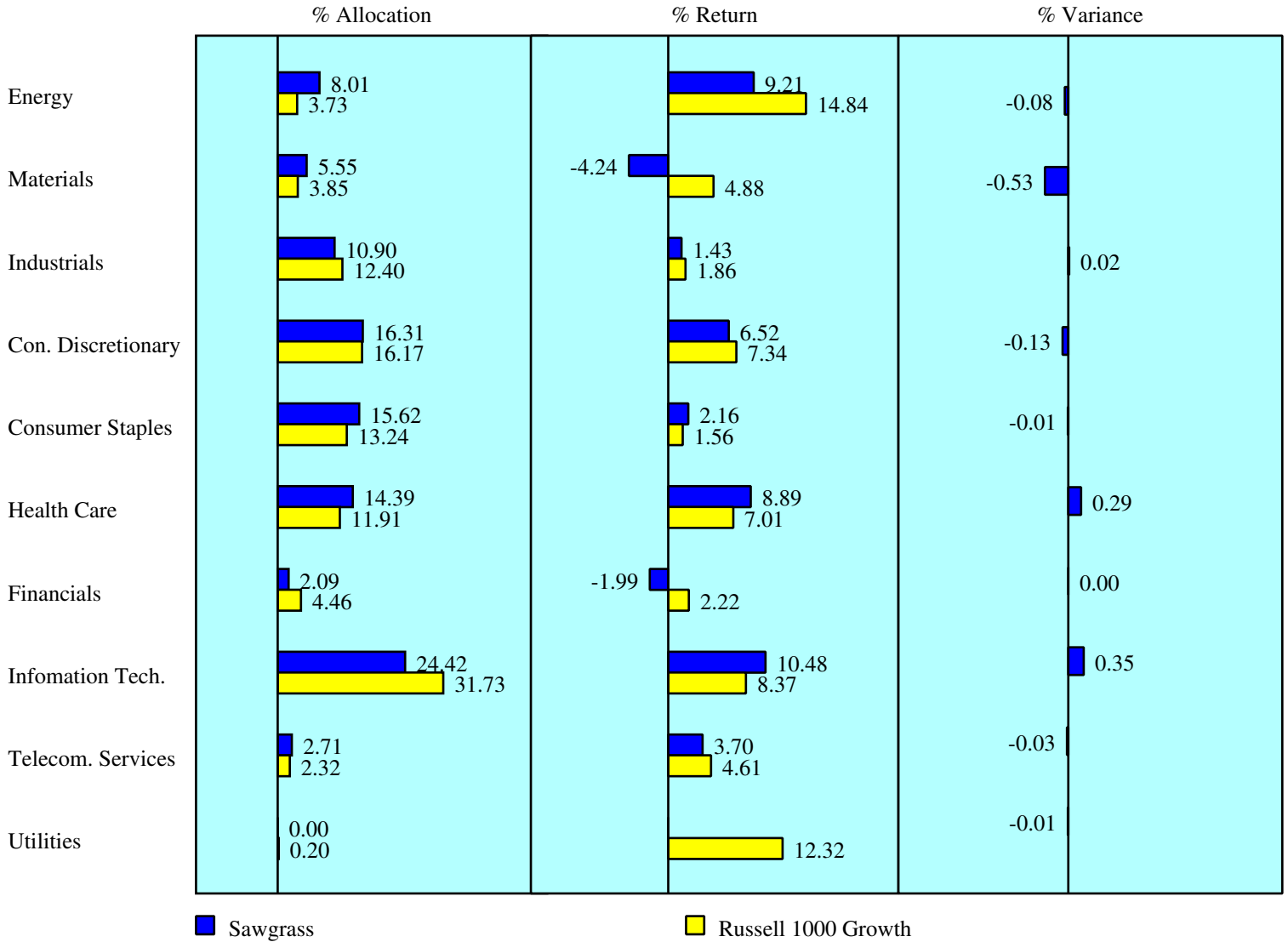
Sector Selection Return Attribution

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

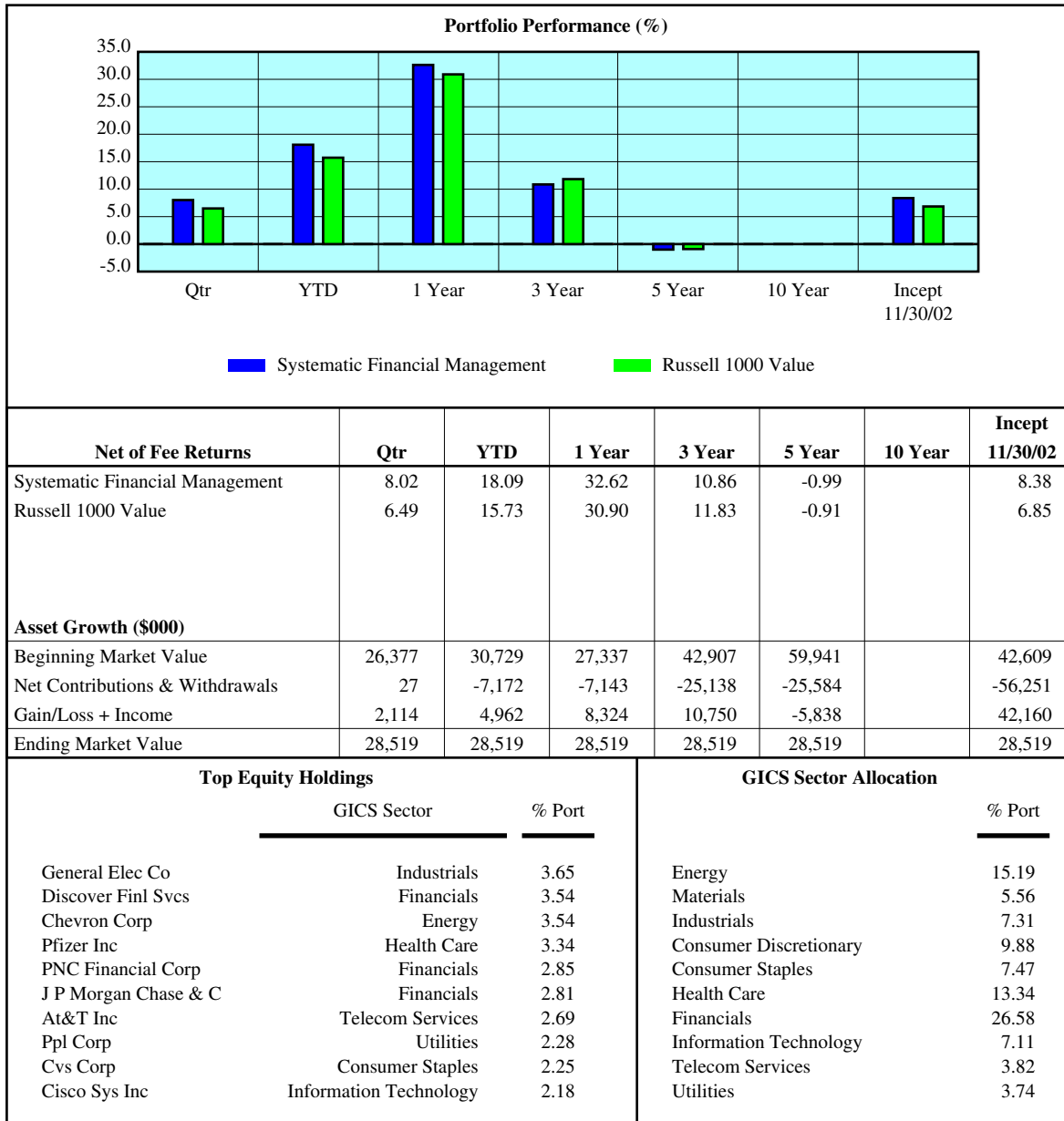
Trading Effect -0.14%

[ Actual Return 5.82% ] - [ Buy Hold Return 5.95% ]

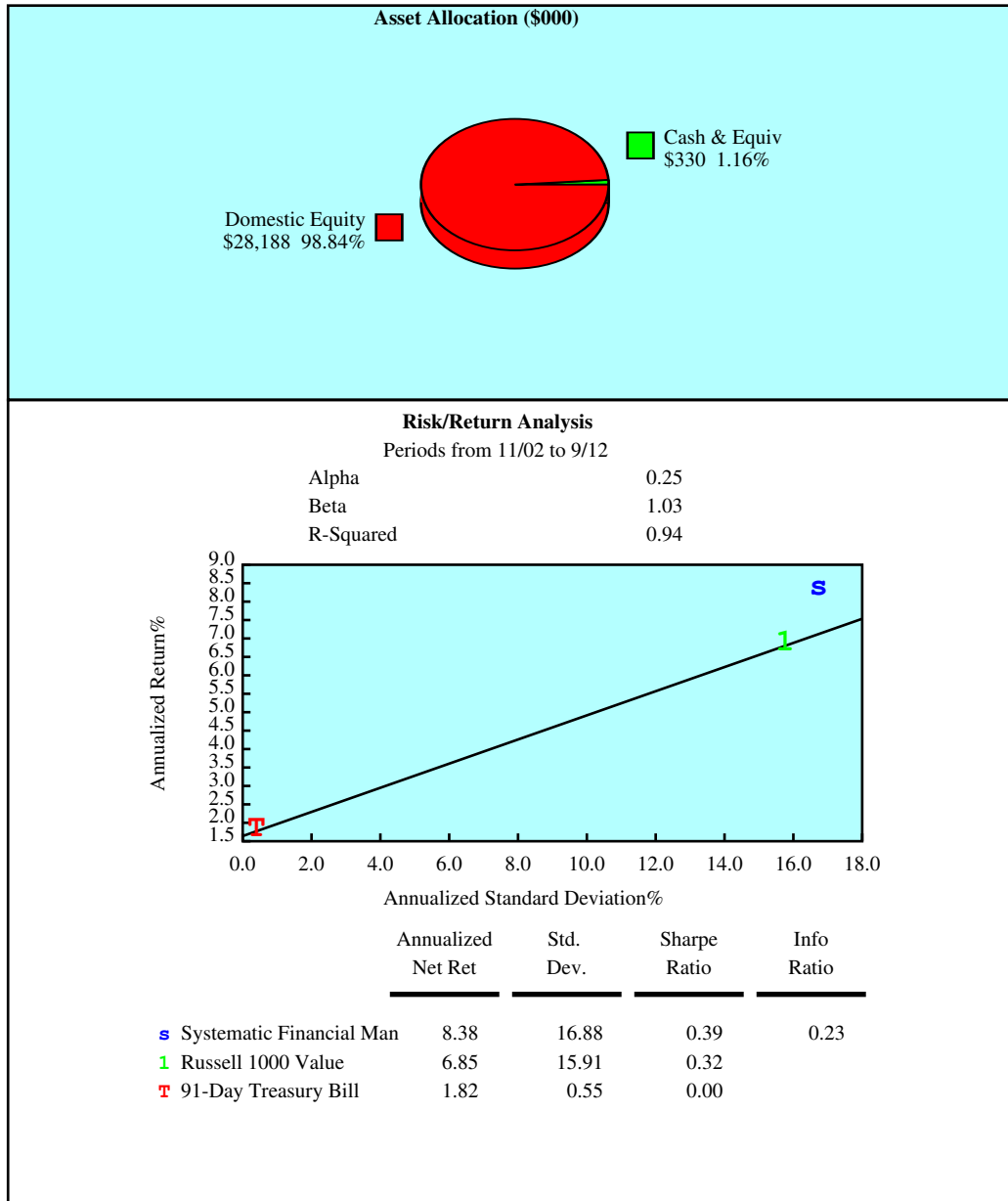
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/12



# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 9/30/12

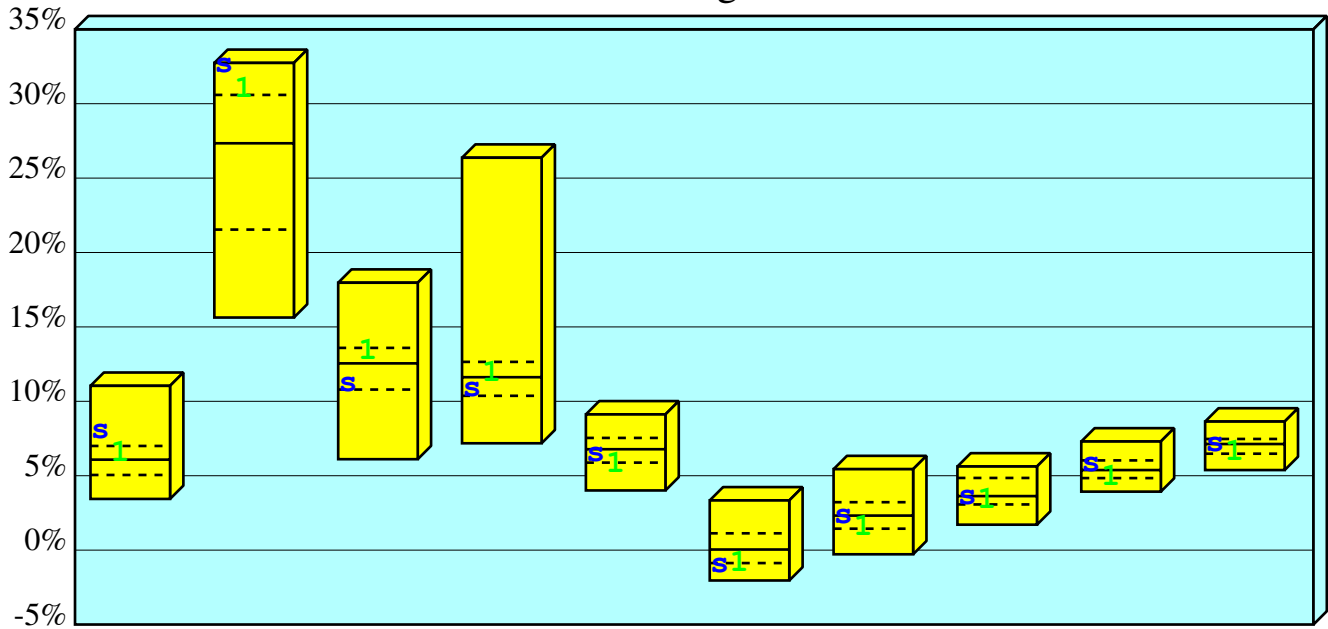


# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 9/30/12





# City of Ft. Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	11.04	32.74	17.97	26.37	9.12	3.34	5.44	5.62	7.30	8.64
1st Qt	7.00	30.59	13.59	12.65	7.54	1.13	3.22	4.85	6.03	7.47
Median	6.08	27.34	12.55	11.62	6.78	0.04	2.32	3.63	5.38	7.13
3rd Qt	5.05	21.54	10.79	10.37	5.88	-0.87	1.44	3.07	4.84	6.48
Low	3.44	15.63	6.11	7.18	4.01	-2.04	-0.28	1.71	3.93	5.38

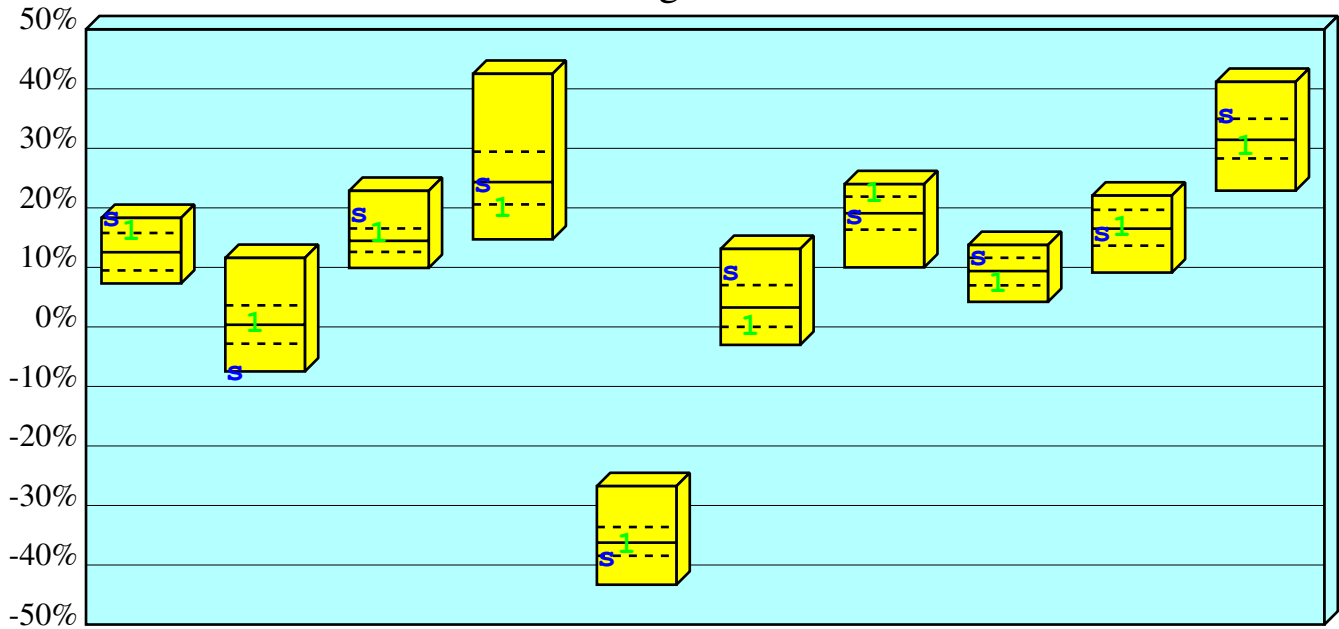
**s** Systematic Financial Management

Net Ret	8.02	32.62	11.17	10.86	6.48	-0.99	2.31	3.57	5.78	7.13
Rank	17	6	69	61	59	77	50	51	30	50

**1** Russell 1000 Value

Net Ret	6.49	30.90	13.32	11.83	5.74	-0.91	1.50	3.27	4.86	6.50
Rank	42	20	32	47	78	75	73	68	73	73

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



	9/30/12	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	18.31	11.59	22.86	42.52	-26.75	13.10	23.98	13.76	22.06	41.17
1st Qt	15.78	3.62	16.54	29.44	-33.62	7.02	21.89	11.61	19.67	34.97
Median	12.55	0.36	14.46	24.33	-36.24	3.26	19.09	9.38	16.51	31.43
3rd Qt	9.49	-2.82	12.60	20.58	-38.45	0.01	16.34	6.98	13.65	28.30
Low	7.30	-7.48	9.91	14.71	-43.31	-3.02	10.00	4.21	9.13	22.89

**s** Systematic Financial Management

Net Ret	18.09	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67	35.36
Rank	5	95	10	54	78	13	60	26	57	22

**1** Russell 1000 Value

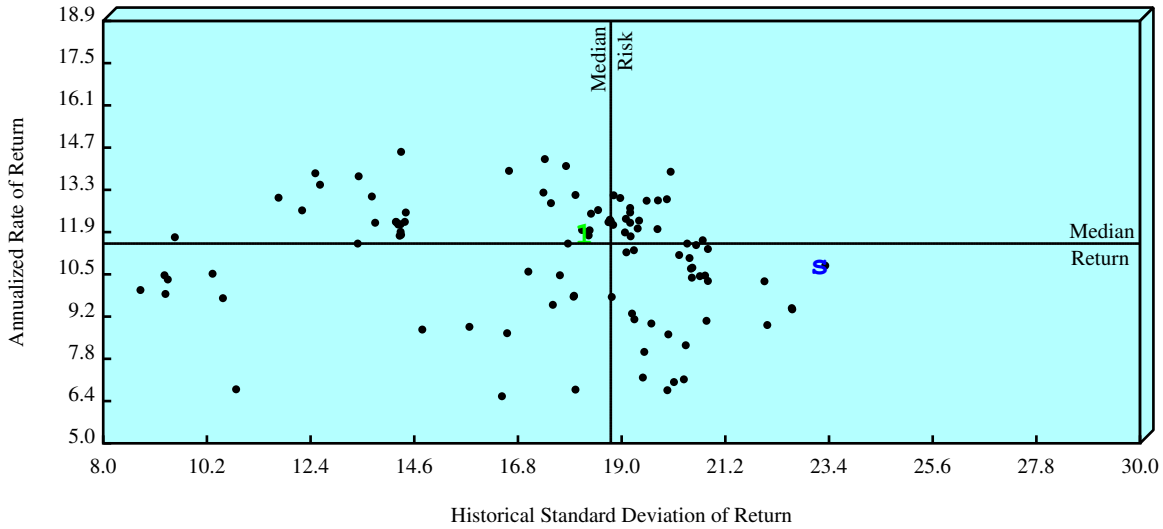
Net Ret	15.73	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49	30.03
Rank	25	49	39	83	60	79	19	74	51	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

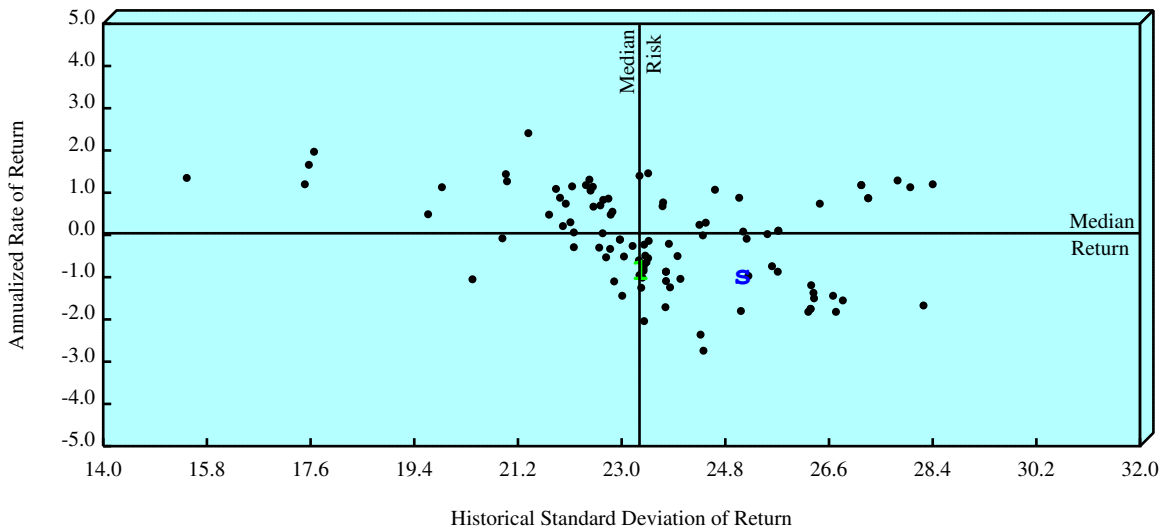
### Total Returns of Large Value Portfolios

3 Years Ending 9/30/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	10.86	61	23.31	100
l	Russell 1000 Value	11.83	47	18.32	47
	Median	11.62		18.77	

5 Years Ending 9/30/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	-0.99	77	25.19	82
l	Russell 1000 Value	-0.91	75	23.42	60
	Median	0.04		23.31	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Systematic Financial Management  
 Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	10	10	12	12
Positive Periods	3	3	8	8	10	10	27	27
Up Market Capture	1.18		1.20		1.11		1.09	
Down Market Capture	2.42		1.33		1.07		1.03	
Batting Average	0.50		0.58		0.60		0.59	
Worst Quarter	-5.31	-2.20	-22.49	-16.21	-22.49	-22.17	-22.49	-22.17
Best Quarter	15.46	13.11	15.46	13.11	19.48	18.24	19.48	18.24
Worst 4 Quarters	32.62	30.90	-7.69	-1.90	-39.78	-42.42	-39.78	-42.42
Best 4 Quarters	32.62	30.90	34.85	30.90	53.17	53.57	53.17	53.57
Standard Deviation			23.31	18.32	25.19	23.42	19.65	18.48
Beta			1.26		1.04		1.03	
Alpha			-0.79		0.08		0.25	
R-Squared			0.98		0.94		0.94	
Sharpe Ratio			0.46	0.64	-0.07	-0.07	0.34	0.30
Treynor Ratio			8.54		-1.64		6.44	
Tracking Error			5.72		6.28		4.80	
Information Ratio			-0.00		0.02		0.23	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Systematic Financial Management  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	84	693
Equity Market Value	28,188,494	
Average Capitalization \$(000)	66,881,613	94,638,924
Median Capitalization \$(000)	19,891,042	4,906,409
Equity Segment Yield	2.07	2.48
Equity Segment P/E - Average	13.02	14.59
Equity Segment P/E - Median	14.72	14.98
Equity Segment Beta	1.27	1.08
Price/Book Ratio	1.53	1.57
Debt/Equity Ratio	59.21	51.93
Five Year Earnings Growth	0.81	-0.01

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
General Elec Co	1,028,763	3.65	9.80
Discover Finl Svcs	997,223	3.54	15.22
Chevron Corp	996,588	3.54	11.37
Pfizer Inc	939,330	3.34	9.04
PNC Financial Corp	801,370	2.85	3.93
J P Morgan Chase & C	791,384	2.81	14.24
At&T Inc	757,770	2.69	7.03
Ppl Corp	642,005	2.28	5.75
Cvs Corp	634,302	2.25	3.99
Cisco Sys Inc	612,312	2.18	11.70

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cameron Internationa	31.28	Delta Air Lines Inc	-16.35
Gilead Sciences Inc	29.35	Skyworks Solutions I	-13.90
Lyondellbasell Indus	29.34	Digital Rlty Tr Inc	-6.01
National-Oilwell Inc	24.50	Bristol Myers Squibb	-5.21
Walgreen Co	24.14	Unitedhealth Group I	-4.90
Hess Corp	23.86	United Rentals Inc	-3.91
Marathon Pete Corp	22.39	Nabors Industries Lt	-2.57
Delphi Automotive Pl	21.57	Microsoft Corp	-2.00
Kbr Inc	20.88	Apache Corp	-1.42
Pvh Corp	20.53	Herbalife Ltd	-1.34

**City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Systematic Financial Management  
Period Ending 9/12**

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Equity Segment Beta	1.27	1.08
Price/Book Ratio	1.53	1.57
Debt/Equity Ratio	59.21	51.93
Five Year Earnings Growth	0.81	-0.01

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Discover Finl Svcs	997,223	3.54	15.22
Chevron Corp	996,588	3.54	11.37
J P Morgan Chase & C	791,384	2.81	14.24
Lyondellbasell Indus	374,535	1.33	29.34
General Elec Co	1,028,763	3.65	9.80
Eaton Corp	470,237	1.67	20.30
Foot Locker Inc	555,575	1.97	16.75
National-Oilwell Inc	348,479	1.24	24.50
Pfizer Inc	939,330	3.34	9.04
Citigroup Inc	414,562	1.47	19.42

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Skyworks Solutions I	262,750	0.93	-13.90
Unitedhealth Group I	551,330	1.96	-4.90
Bristol Myers Squibb	313,875	1.12	-5.21
Delta Air Lines Inc	98,928	0.35	-16.35
Digital Rlty Tr Inc	223,520	0.79	-6.01
United Rentals Inc	235,512	0.84	-3.91
Nabors Industries Lt	172,569	0.61	-2.57
Apache Corp	302,645	1.08	-1.42
Microsoft Corp	128,054	0.45	-2.00
Herbalife Ltd	132,720	0.47	-1.34

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Systematic Financial Management  
Quarter Ending 9/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	13.39	16.57	10.97	9.10	0.25	-0.08	0.17
Materials	6.10	3.90	16.30	7.25	0.55	0.01	0.57
Industrials	8.88	9.22	5.88	5.91	-0.00	0.00	-0.00
Consumer Discretionary	9.86	7.72	12.08	9.38	0.27	0.06	0.33
Consumer Staples	7.05	7.23	4.53	7.96	-0.24	-0.00	-0.24
Health Care	13.66	11.86	4.94	6.01	-0.15	-0.01	-0.16
Financials	25.62	26.41	10.07	6.92	0.81	-0.00	0.81
Information Technology	6.94	6.78	1.92	0.38	0.11	-0.01	0.10
Telecom. Services	3.78	3.70	6.12	9.97	-0.15	0.00	-0.14
Utilities	4.72	6.61	4.05	0.01	0.19	0.12	0.31
	100.00	100.00	8.31	6.57	1.64	0.10	1.74

Index - Russell 1000 Value

Stock Selection Return Attribution

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

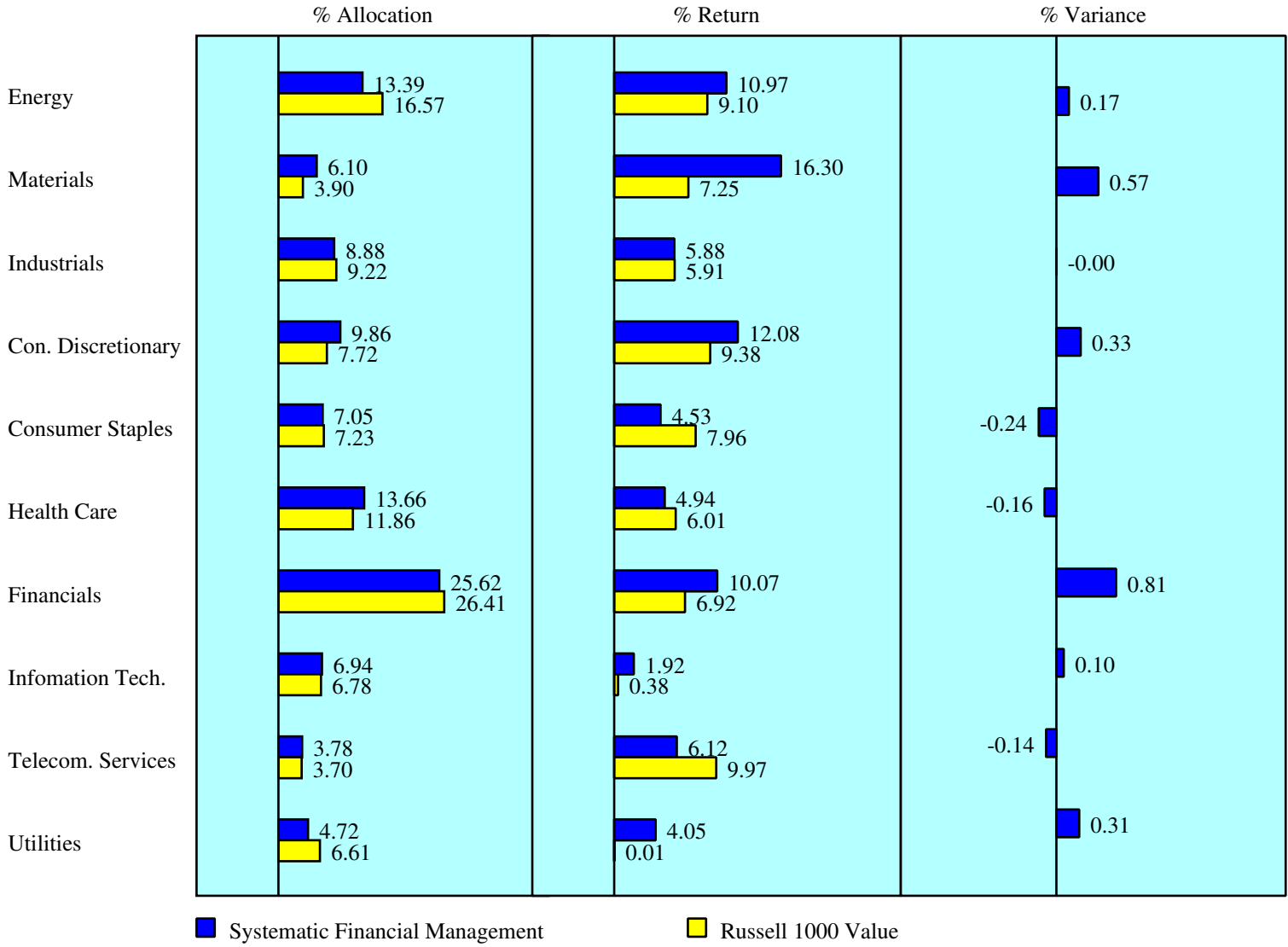
Sector Selection Return Attribution

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

Trading Effect -0.04%

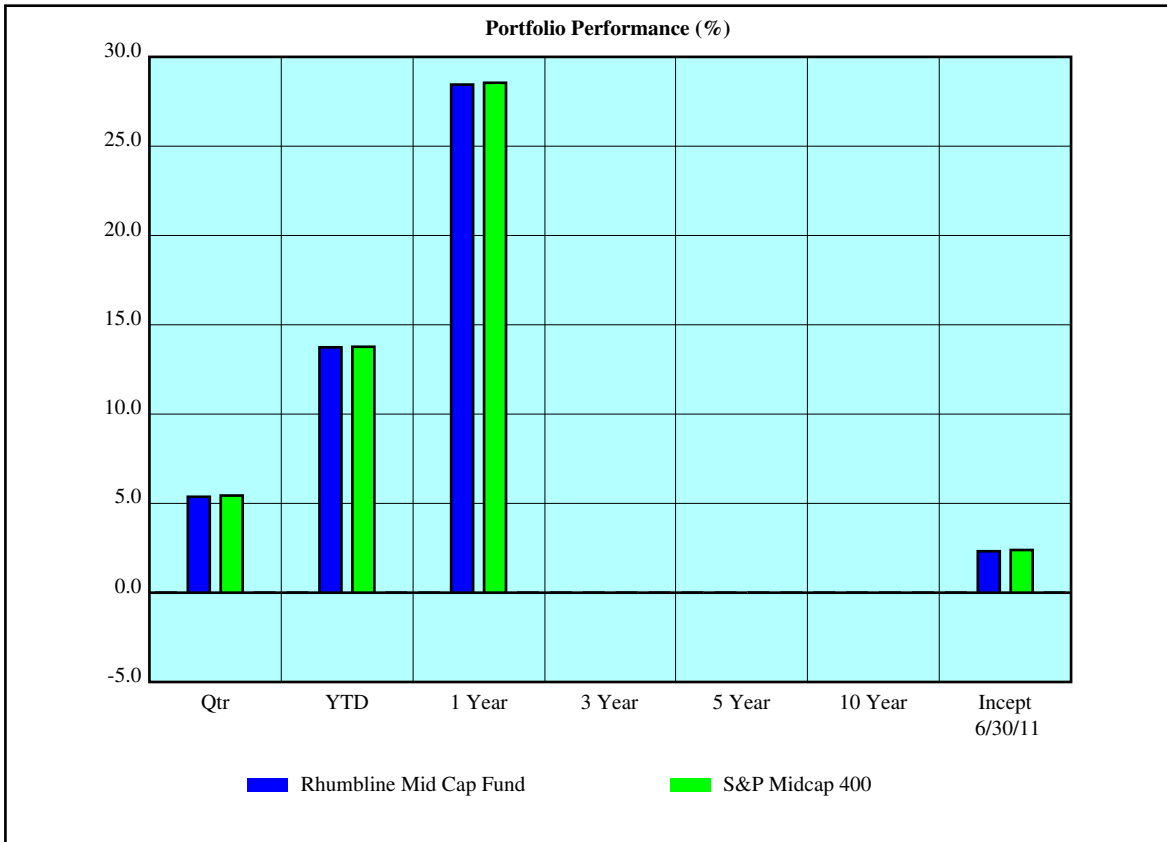
[ Actual Return 8.26% ] - [ Buy Hold Return 8.31% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 9/12



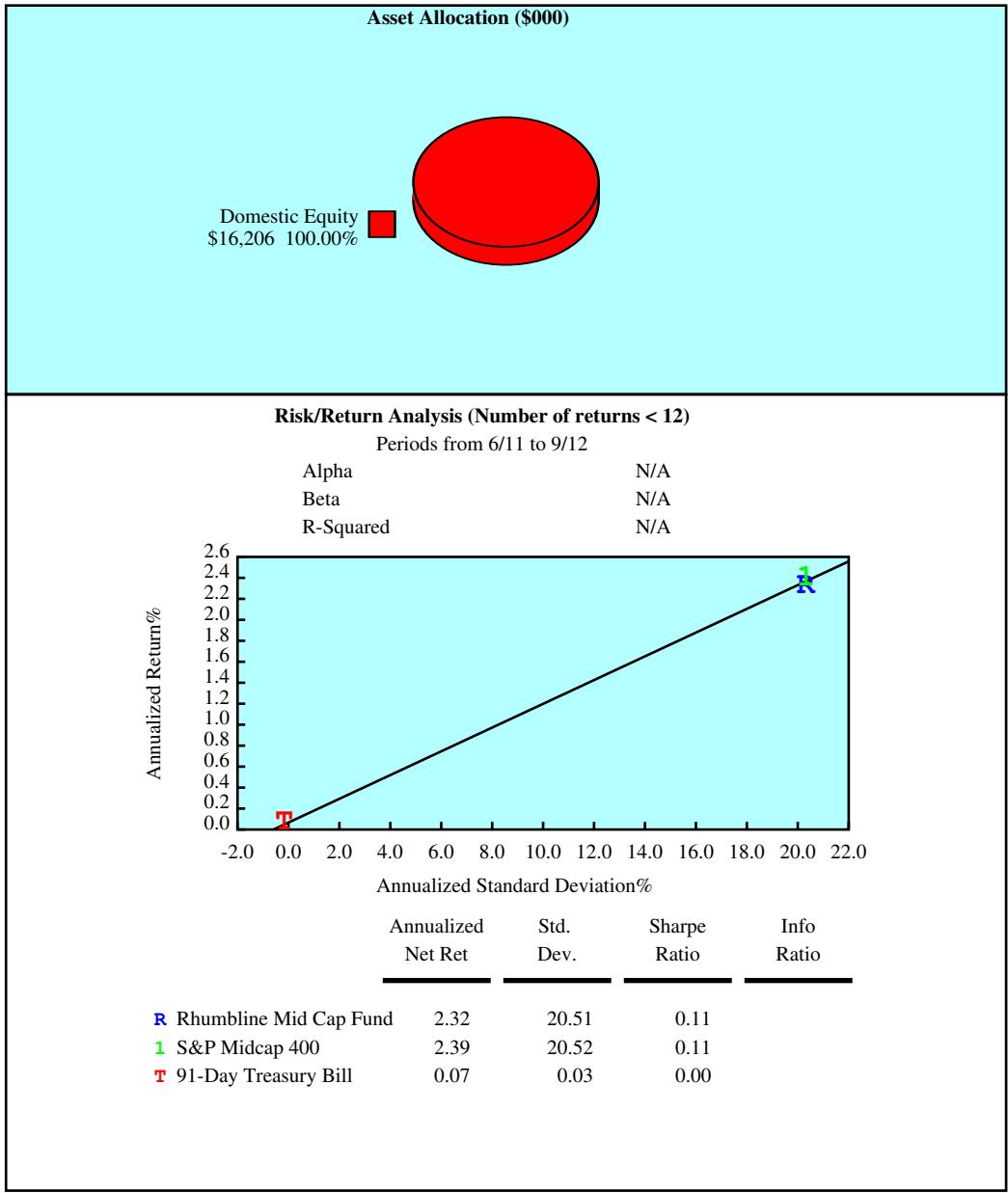


## City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/12

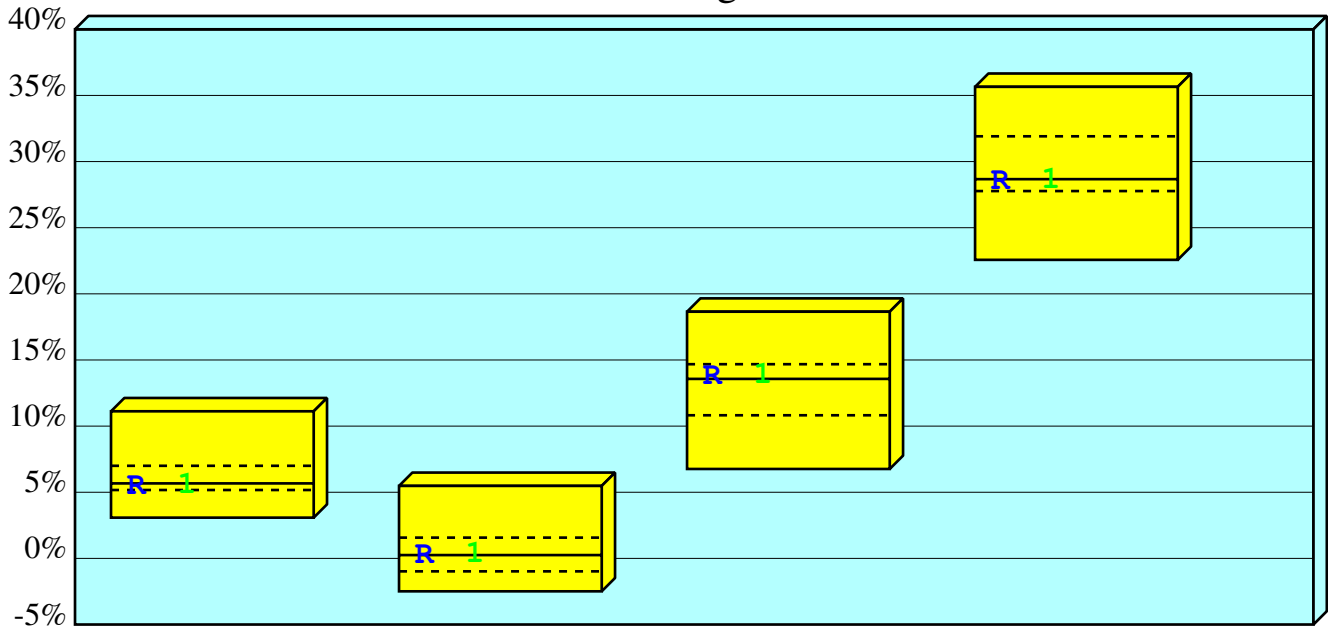


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	5.37	13.74	28.45				2.32
S&P Midcap 400	5.44	13.77	28.55				2.39
<b>Asset Growth (\$000)</b>							
Beginning Market Value	15,378	14,242	12,609				13,182
Net Contributions & Withdrawals	3	8	10				2,512
Gain/Loss + Income	825	1,957	3,588				512
Ending Market Value	16,206	16,206	16,206				16,206

# City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/12



City of Ft. Lauderdale Police and Fire  
 Midcap Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 9/12



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.12	5.48	18.65	35.65
1st Qt	7.00	1.57	14.68	31.91
Median	5.67	0.25	13.57	28.67
3rd Qt	5.17	-0.98	10.82	27.77
Low	3.08	-2.49	6.76	22.57

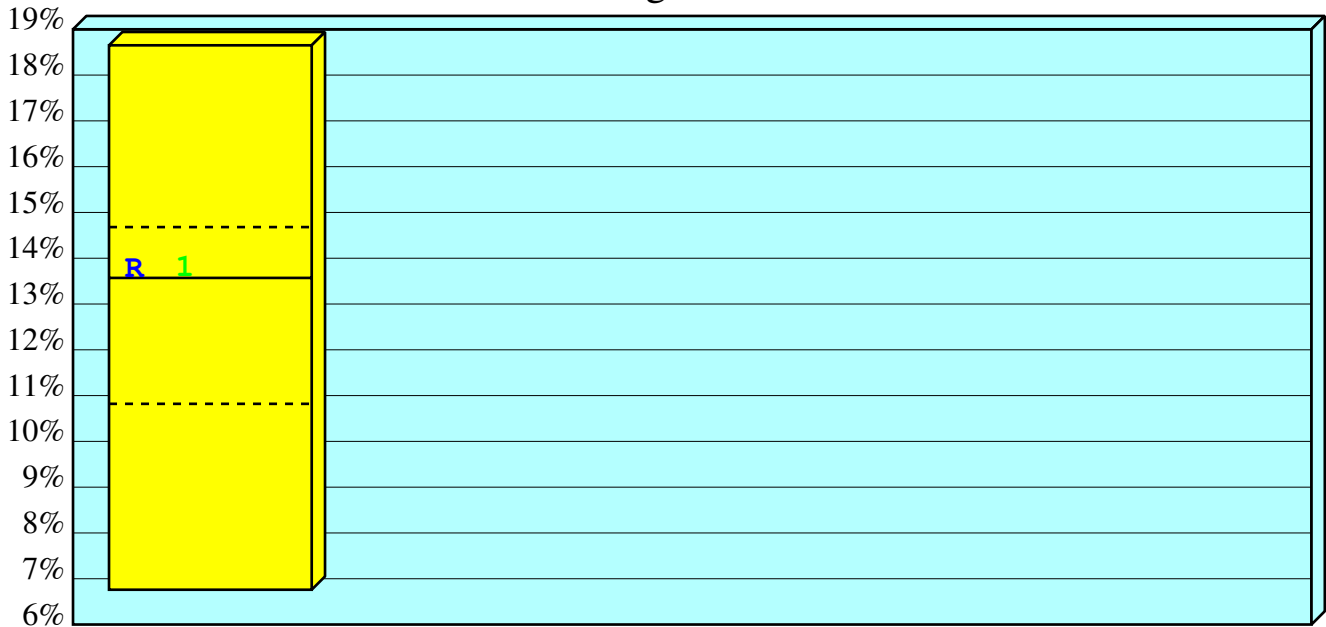
**R** Rhumbline Mid Cap Fund

Net Ret	5.37	0.18	13.74	28.45
Rank	68	51	44	63

**1** S&P Midcap 400

Net Ret	5.44	0.24	13.77	28.55
Rank	66	51	42	55

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



9/30/12  
 YTD

High	18.65
1st Qt	14.68
Median	13.57
3rd Qt	10.82
Low	6.76

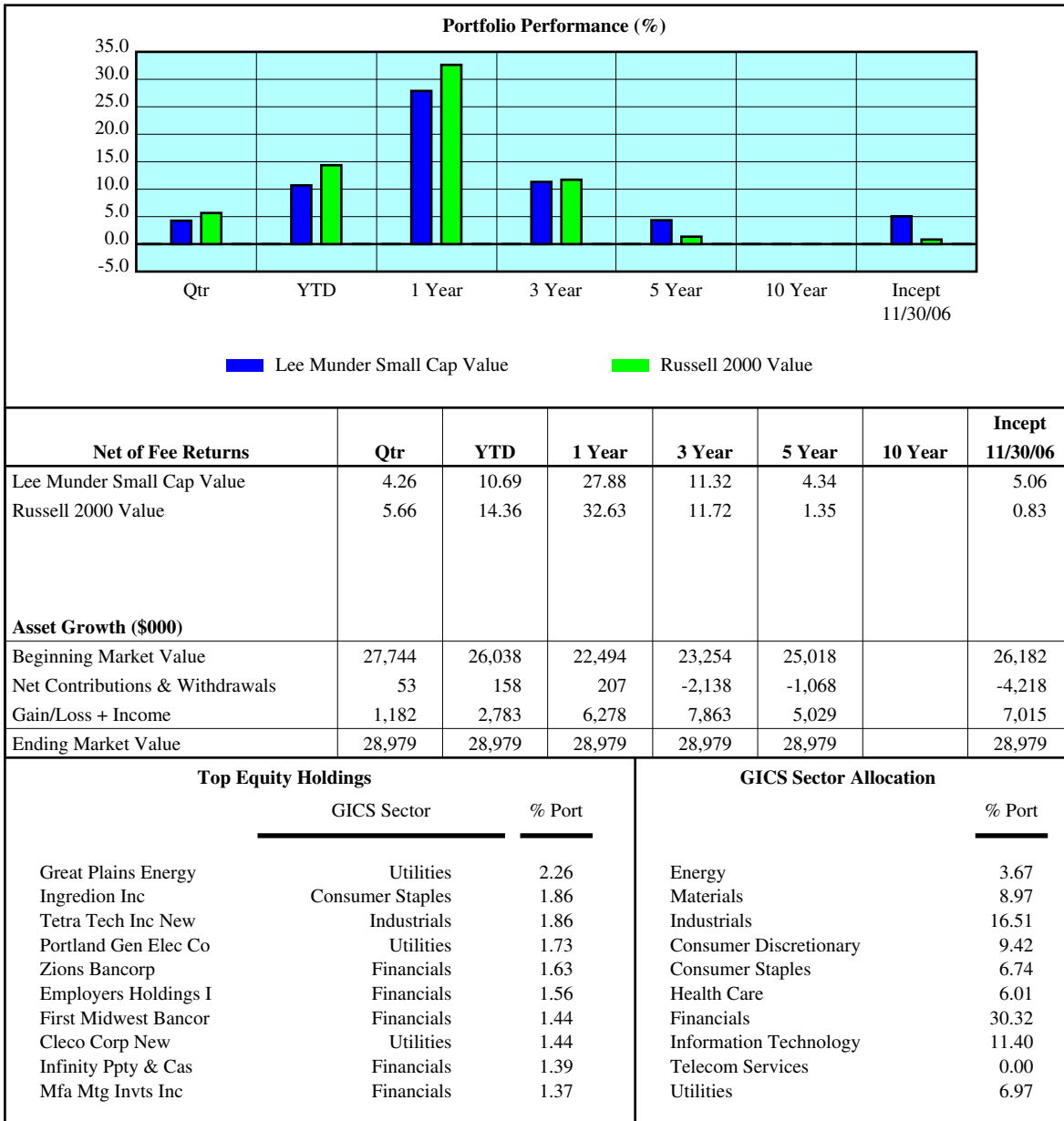
**R** Rhumblin Mid Cap Fund

Net Ret	13.74
Rank	44

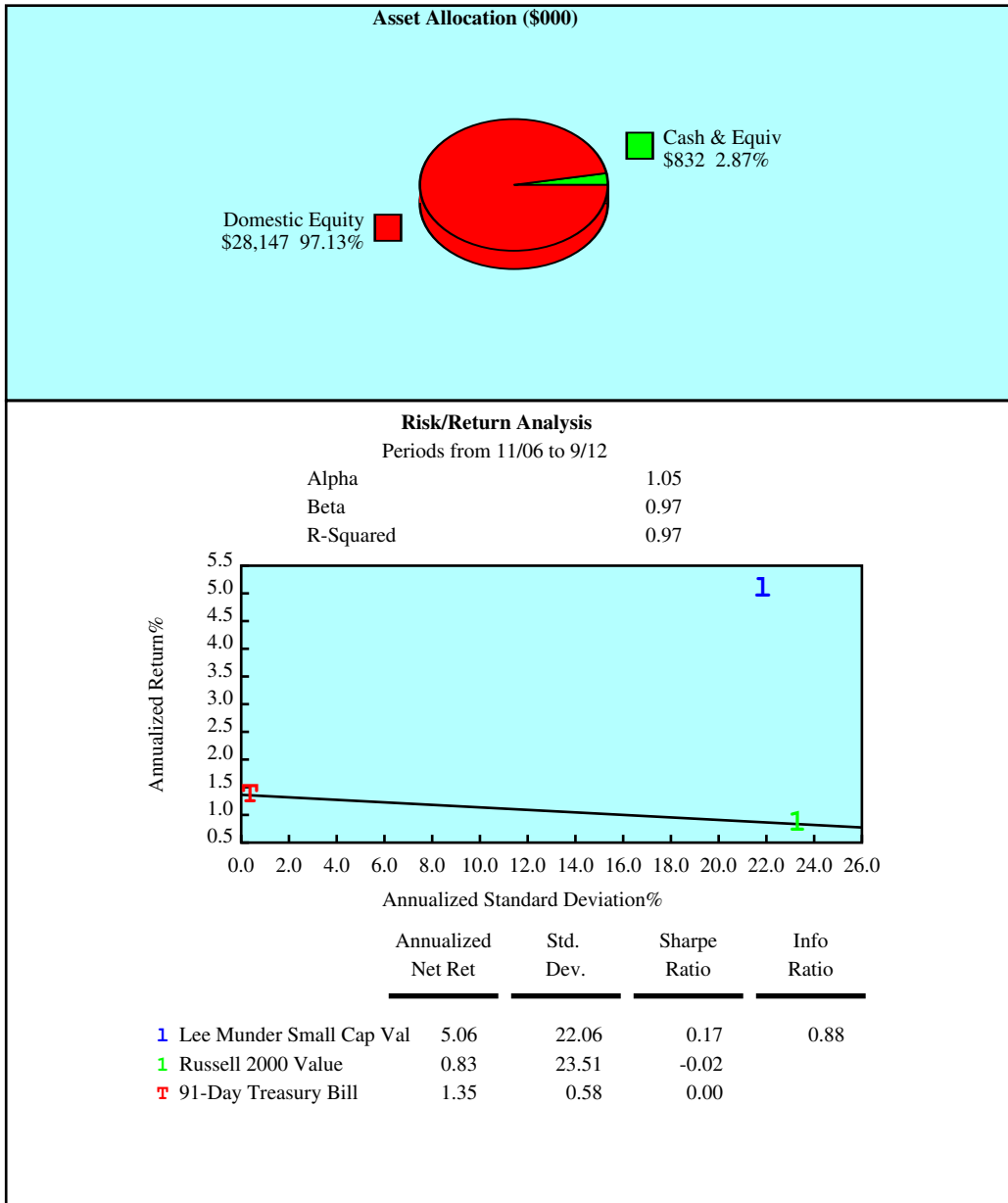
**1** S&P Midcap 400

Net Ret	13.77
Rank	42

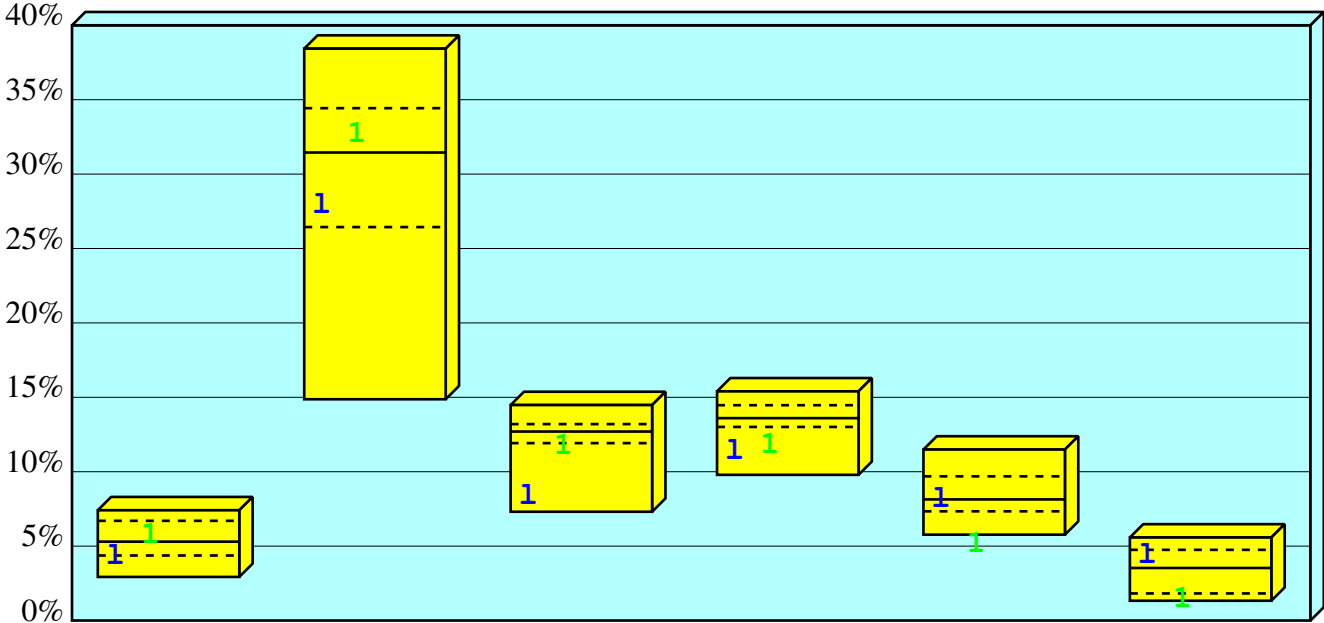
# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 9/30/12



# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 9/30/12



**City of Ft. Lauderdale Police and Fire**  
**Small Value Cumulative Performance Comparisons**  
**Total Returns of Equity Portfolios**  
**Periods Ending 9/12**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	7.41	38.43	14.48	15.40	11.49	5.58
1st Qt	6.70	34.43	13.20	14.47	9.69	4.75
Median	5.30	31.45	12.70	13.60	8.14	3.53
3rd Qt	4.37	26.44	11.92	13.01	7.34	1.82
Low	2.93	14.87	7.31	9.79	5.77	1.33

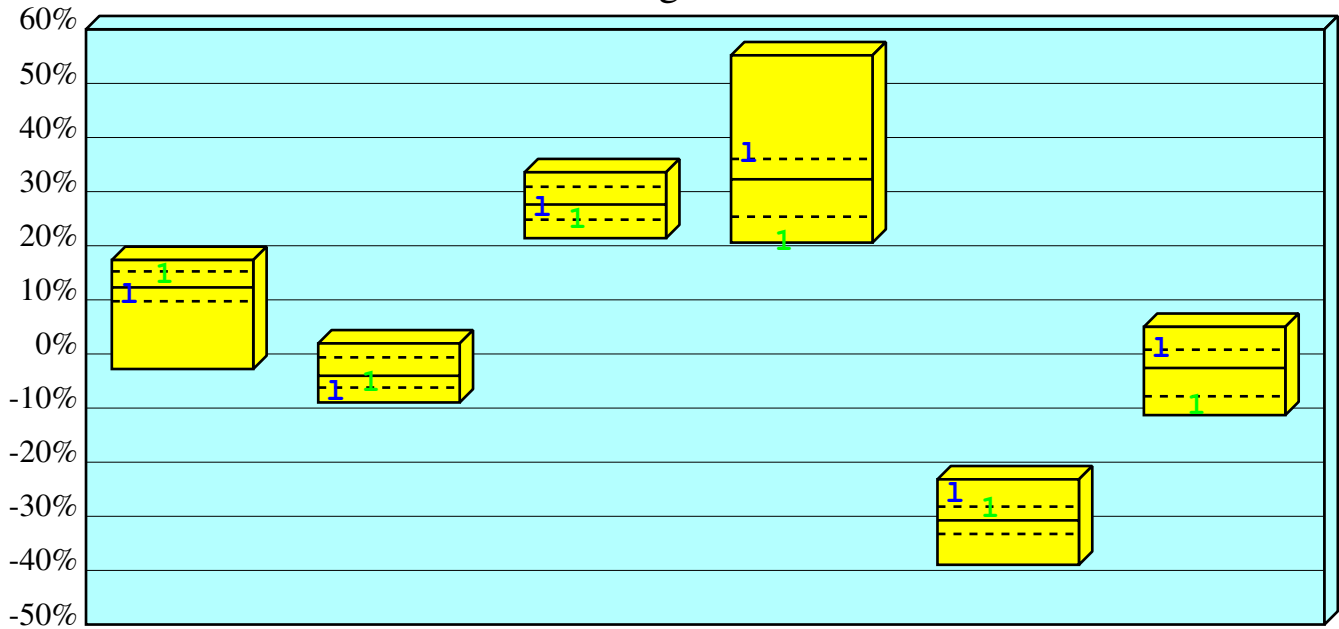
**1** Lee Munder Small Cap Value

Net Ret	4.26	27.88	8.31	11.32	8.08	4.34
Rank	77	68	91	90	53	37

**1** Russell 2000 Value

Net Ret	5.66	32.63	11.65	11.72	5.06	1.35
Rank	45	39	76	87	97	94

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



	9/30/12 YTD	2011	2010	2009	2008	2007
High	17.36	1.95	33.58	55.19	-23.17	5.01
1st Qt	15.26	-0.63	30.90	36.04	-28.21	0.79
Median	12.30	-4.03	27.62	32.28	-30.75	-2.59
3rd Qt	9.74	-6.21	24.82	25.37	-33.26	-7.82
Low	-2.78	-8.96	21.40	20.58	-38.96	-11.30

**1** Lee Munder Small Cap Value

Net Ret	10.69	-7.26	26.73	36.72	-26.01	0.66
Rank	63	83	60	21	20	27

**1** Russell 2000 Value

Net Ret	14.36	-5.50	24.51	20.57	-28.92	-9.77
Rank	35	68	79	96	27	83

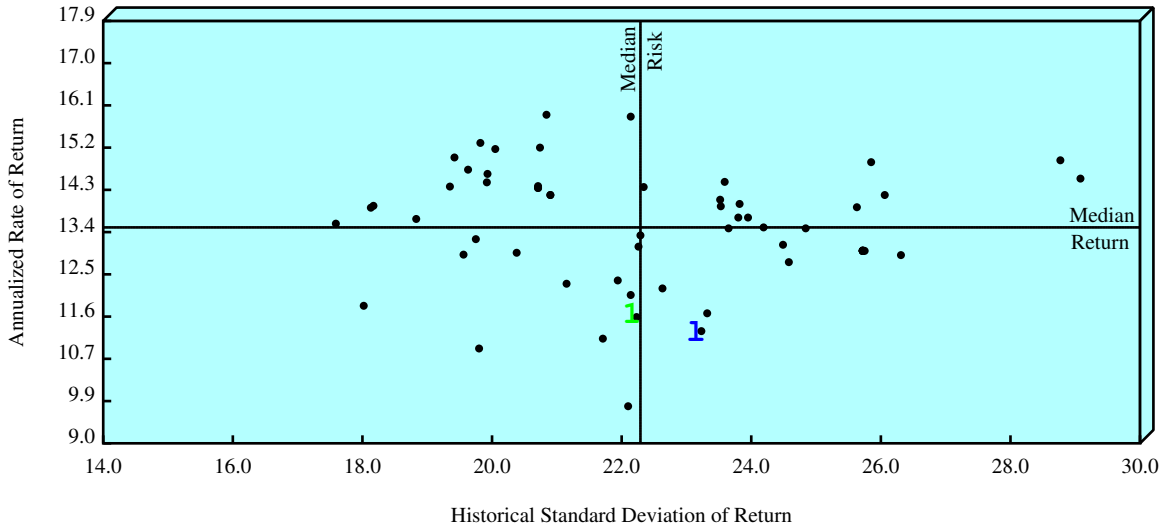


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

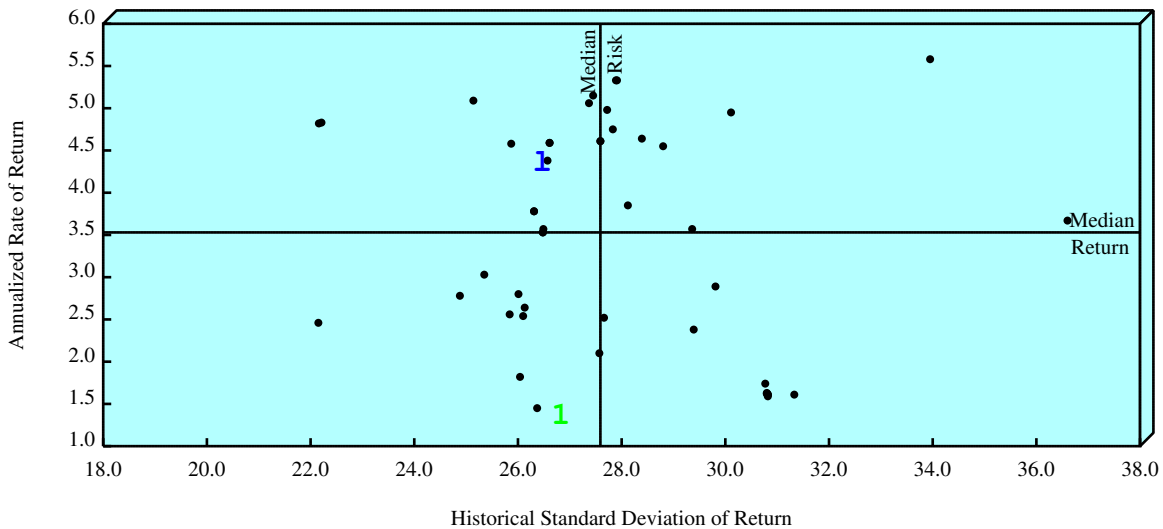
### Total Returns of Small Value Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	11.32	90	23.23	58
1 Russell 2000 Value	11.72	87	22.24	50
Median	13.60		22.29	

5 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	4.34	37	26.57	39
1 Russell 2000 Value	1.35	94	26.93	45
Median	3.53		27.59	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Lee Munder Small Cap Value  
 Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	9	9	10	10
Positive Periods	3	3	8	8	11	11	13	13
Up Market Capture	1.01		1.03		1.05		1.11	
Down Market Capture	2.24		1.06		0.93		0.91	
Batting Average	0.25		0.42		0.50		0.57	
Worst Quarter	-6.74	-3.01	-22.42	-21.47	-23.28	-24.89	-23.28	-24.89
Best Quarter	15.54	15.97	15.54	15.97	22.56	22.70	22.56	22.70
Worst 4 Quarters	27.88	32.63	-8.27	-6.00	-33.86	-38.89	-33.86	-38.89
Best 4 Quarters	27.88	32.63	33.10	32.63	73.81	65.05	73.81	65.05
Standard Deviation			23.23	22.24	26.57	26.93	24.86	25.23
Beta			1.03		0.97		0.97	
Alpha			-0.13		0.72		1.05	
R-Squared			0.97		0.97		0.97	
Sharpe Ratio			0.48	0.52	0.14	0.02	0.15	-0.02
Treynor Ratio			10.89		3.73		3.84	
Tracking Error			3.98		4.57		4.60	
Information Ratio			-0.05		0.59		0.88	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Lee Munder Small Cap Value  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	115	1,422
Equity Market Value	28,147,363	
Average Capitalization \$(000)	2,006,292	1,119,752
Median Capitalization \$(000)	1,615,919	449,114
Equity Segment Yield	1.69	2.12
Equity Segment P/E - Average	20.17	27.72
Equity Segment P/E - Median	15.63	13.51
Equity Segment Beta	1.21	1.25
Price/Book Ratio	1.37	1.20
Debt/Equity Ratio	51.47	48.87
Five Year Earnings Growth	0.03	1.56

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	635,189	2.26	5.00
Ingredion Inc	521,483	1.86	11.39
Tetra Tech Inc New	521,103	1.86	0.69
Portland Gen Elec Co	485,747	1.73	2.44
Zions Bancorp	458,479	1.63	6.41
Employers Holdings I	437,739	1.56	1.94
First Midwest Bancor	403,846	1.44	14.39
Cleco Corp New	403,386	1.44	1.14
Infinity Ppty & Cas	389,576	1.39	5.12
Mfa Mtg Invts Inc	384,268	1.37	18.10

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Dole Food Co Inc New	59.80	School Specialty Inc	-29.45
Ann Inc	48.02	Express Inc	-18.44
Packaging Corp Amer	29.52	Xyratex Ltd	-18.08
Terex Corp New	26.64	WMS Industries Inc	-17.89
Belo A H Corp	22.94	Tns Inc	-16.67
Mens Warehouse Inc	22.94	Treehouse Foods Inc	-15.72
Synovus Finl Corp	20.20	Innophos Holdings In	-13.71
Trimas Corp	19.95	Towers Watson & Co	-11.24
Mfa Mtg Invts Inc	18.10	Firstmerit Corp	-9.93
Cardinal Finl Corp	16.82	Goodrich Pete Corp	-8.80

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Lee Munder Small Cap Value  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	115	1,422
Equity Market Value	28,147,363	
Average Capitalization \$(000)	2,006,292	1,119,752
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Equity Segment Beta	1.21	1.25
Price/Book Ratio	1.37	1.20
Debt/Equity Ratio	51.47	48.87
Five Year Earnings Growth	0.03	1.56

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ann Inc	217,778	0.78	48.02
Packaging Corp Amer	348,952	1.24	29.52
Dole Food Co Inc New	145,533	0.52	59.80
Mfa Mtg Invts Inc	384,268	1.37	18.10
Belo A H Corp	289,013	1.03	22.94
Ingredion Inc	521,483	1.86	11.39
First Midwest Bancor	403,846	1.44	14.39
Perkinelmer Inc	370,821	1.32	14.54
Mens Wearhouse Inc	217,357	0.77	22.94
Lexington Corp Pptys	314,037	1.12	15.85

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
WMS Industries Inc	232,776	0.83	-17.89
Express Inc	218,699	0.78	-18.44
Towers Watson & Co	273,314	0.97	-11.24
Tns Inc	161,340	0.57	-16.67
Diebold Inc	327,594	1.17	-7.90
Treehouse Foods Inc	150,098	0.53	-15.72
Firstmerit Corp	231,673	0.82	-9.93
Xyratex Ltd	126,252	0.45	-18.08
Matthews Intl Corp	244,136	0.87	-7.93
Innophos Holdings In	140,669	0.50	-13.71

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Lee Munder Small Cap Value  
Quarter Ending 9/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.98	6.46	2.26	6.58	-0.17	-0.02	-0.19
Materials	8.21	5.09	4.70	14.92	-0.84	0.29	-0.55
Industrials	16.59	13.16	4.92	4.08	0.14	-0.05	0.09
Consumer Discretionary	10.77	11.39	6.15	8.40	-0.24	-0.02	-0.26
Consumer Staples	7.10	2.65	10.91	2.63	0.59	-0.14	0.45
Health Care	6.55	4.93	7.32	8.74	-0.09	0.05	-0.04
Financials	28.93	35.67	4.88	5.75	-0.25	-0.01	-0.26
Information Technology	12.43	13.08	0.38	-0.22	0.08	0.04	0.11
Telecom. Services	0.00	0.63		10.72	0.00	-0.03	-0.03
Utilities	5.46	6.95	3.19	5.83	-0.14	-0.00	-0.15
	100.00	100.00	4.84	5.67	-0.94	0.11	-0.83

Index - Russell 2000 Value

Stock Selection Return Attribution

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

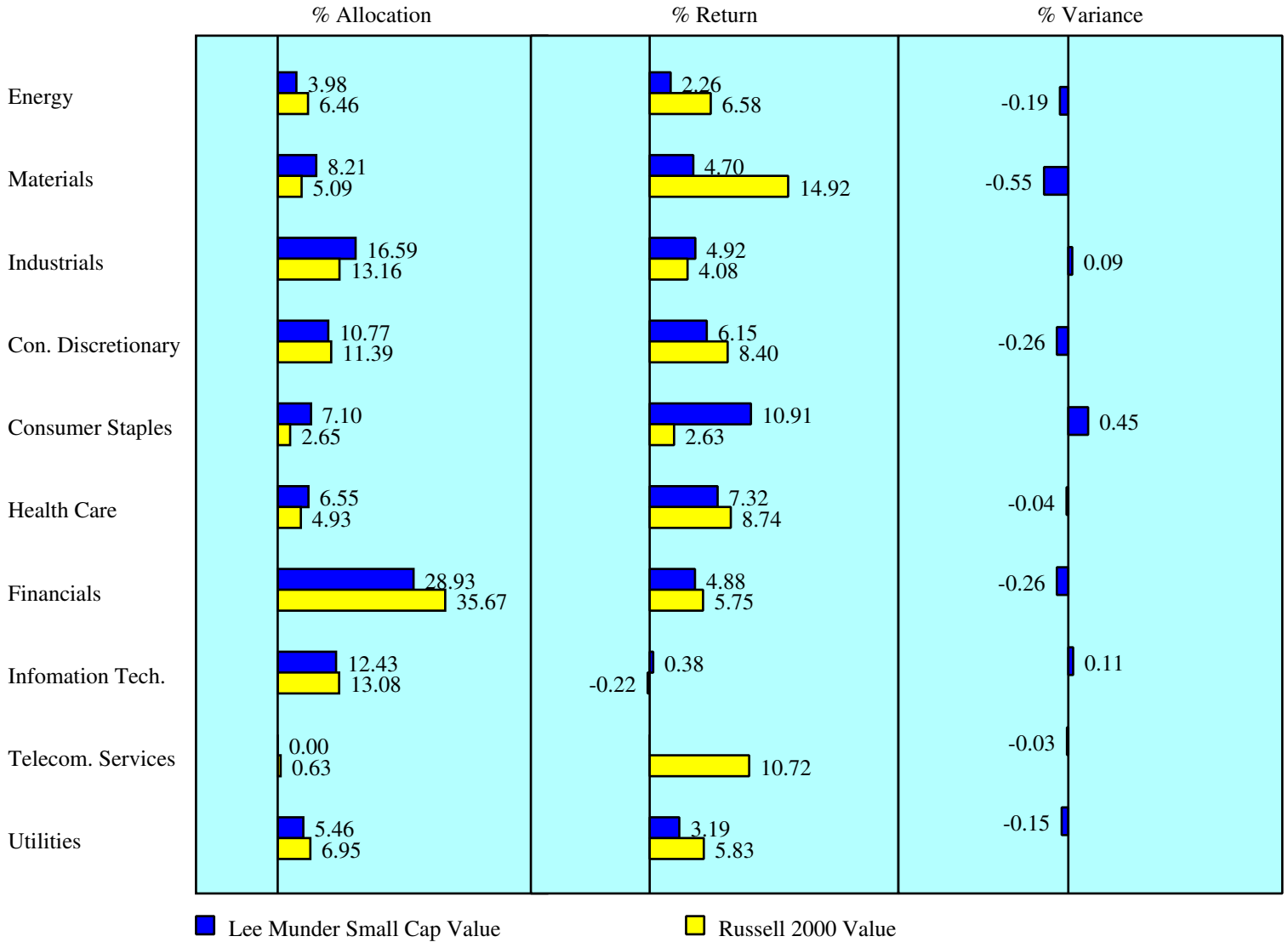
Sector Selection Return Attribution

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

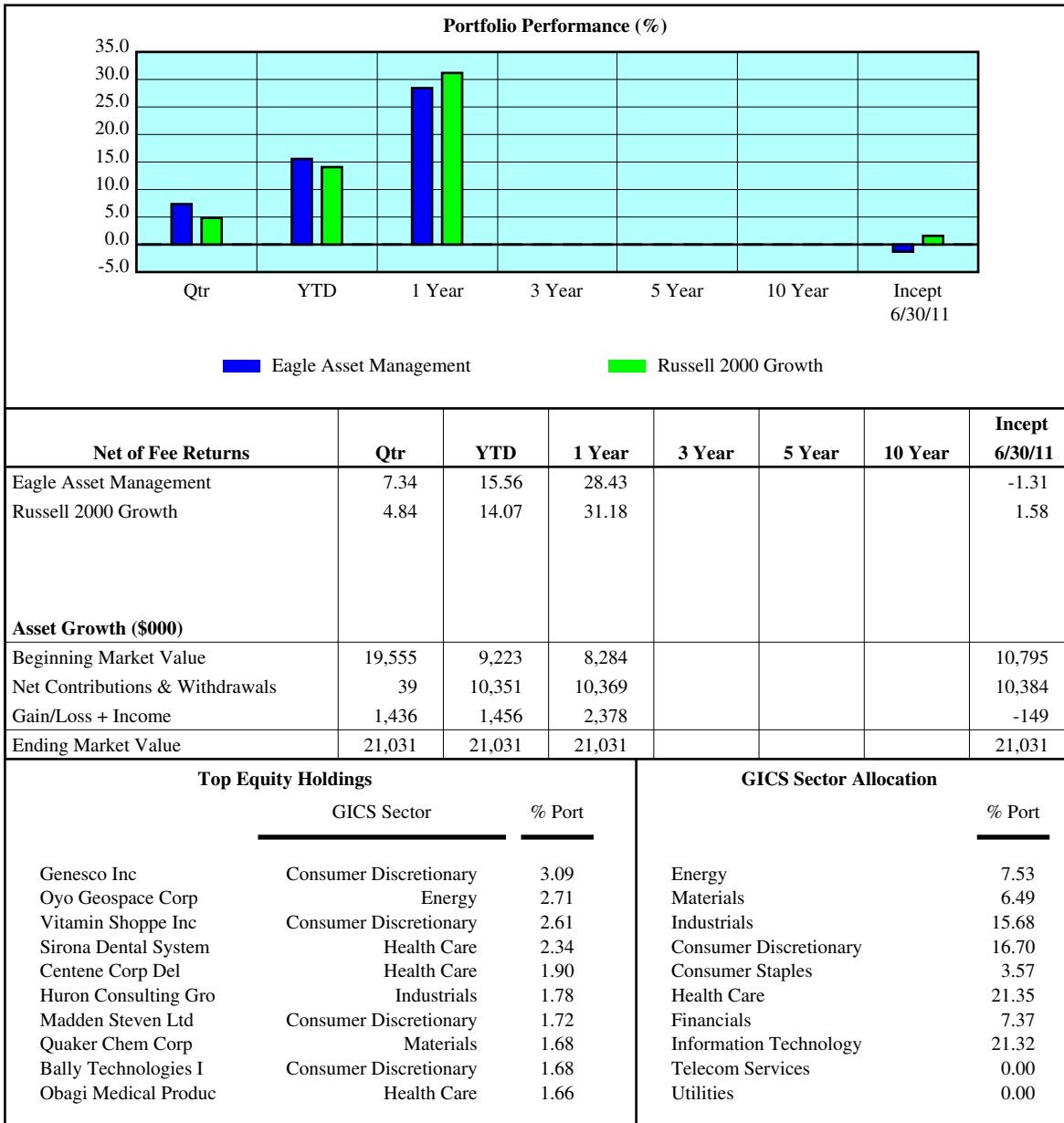
Trading Effect -0.17%

[ Actual Return 4.67% ] - [ Buy Hold Return 4.84% ]

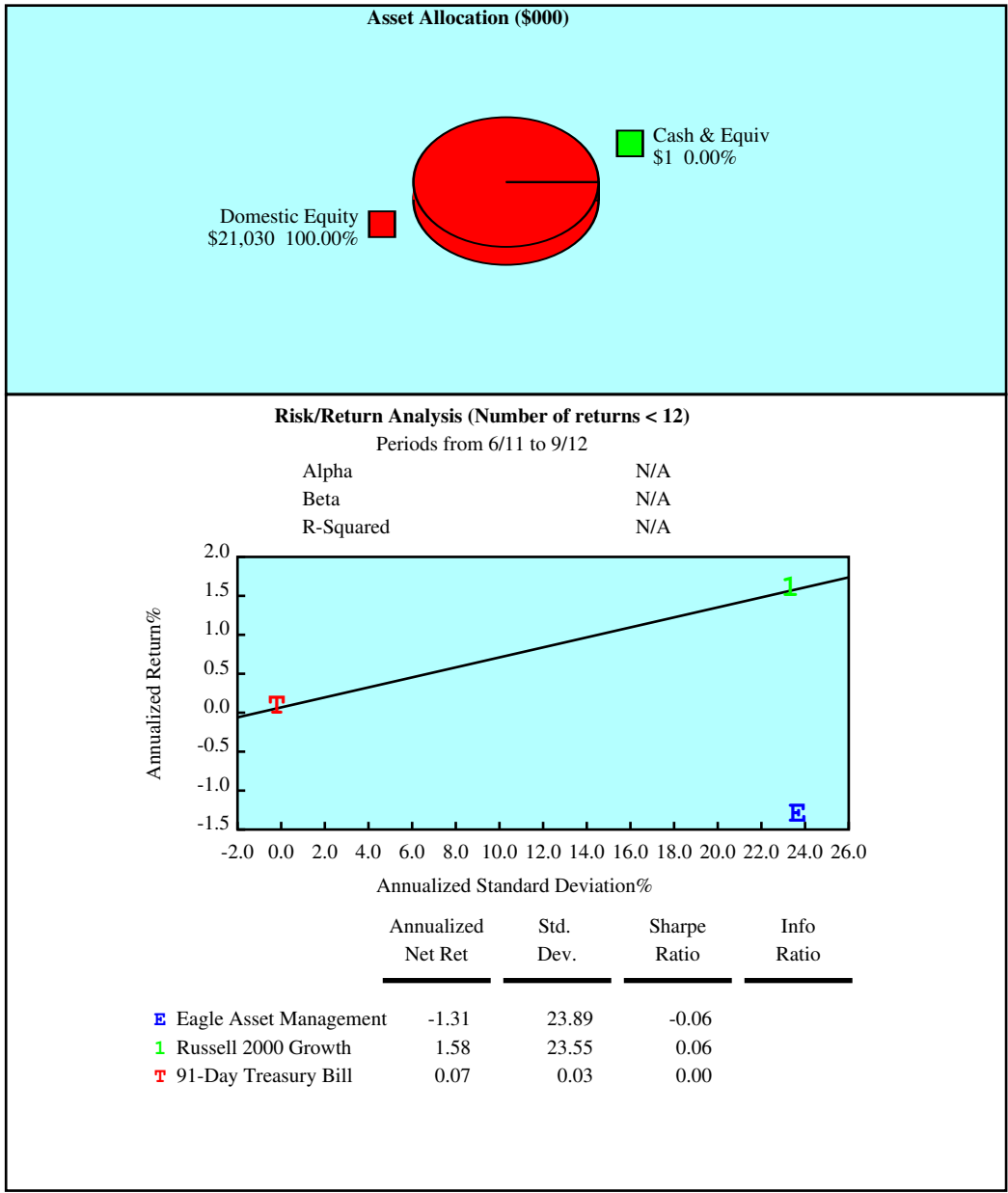
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 9/12



## City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 9/30/12

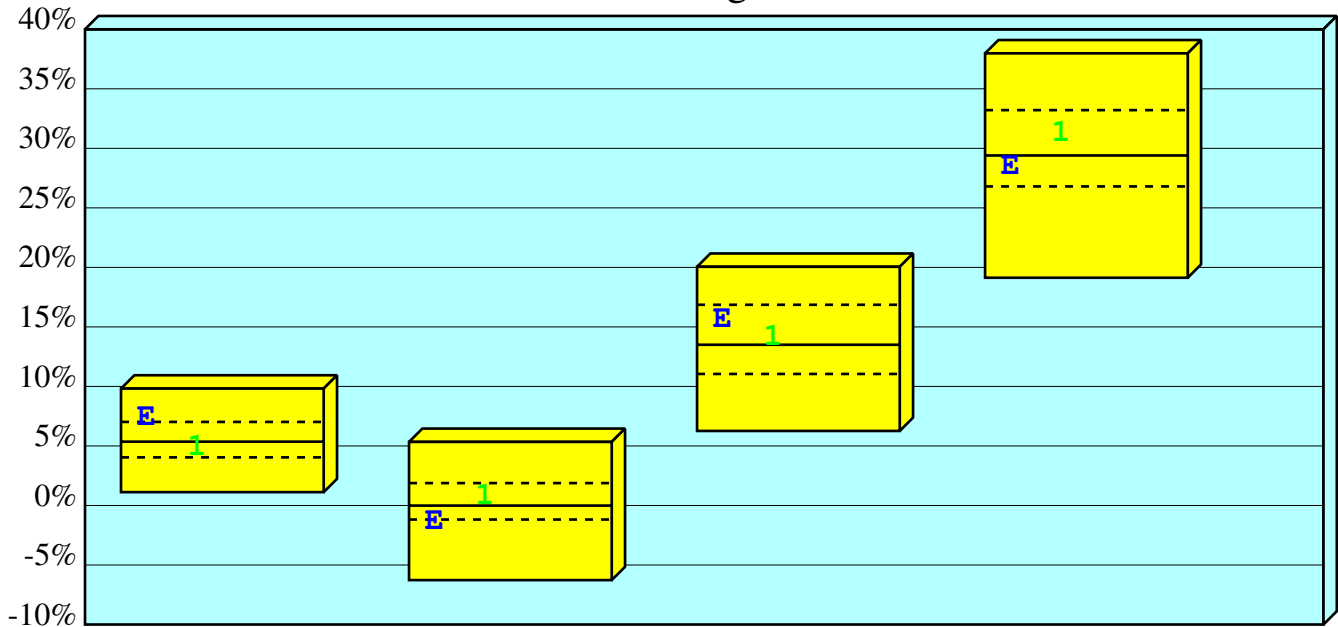


# City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 9/30/12





# City of Ft. Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/12



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	9.82	5.34	20.05	37.98
1st Qt	7.02	1.88	16.86	33.21
Median	5.36	-0.01	13.50	29.40
3rd Qt	4.04	-1.18	11.05	26.80
Low	1.12	-6.27	6.26	19.13

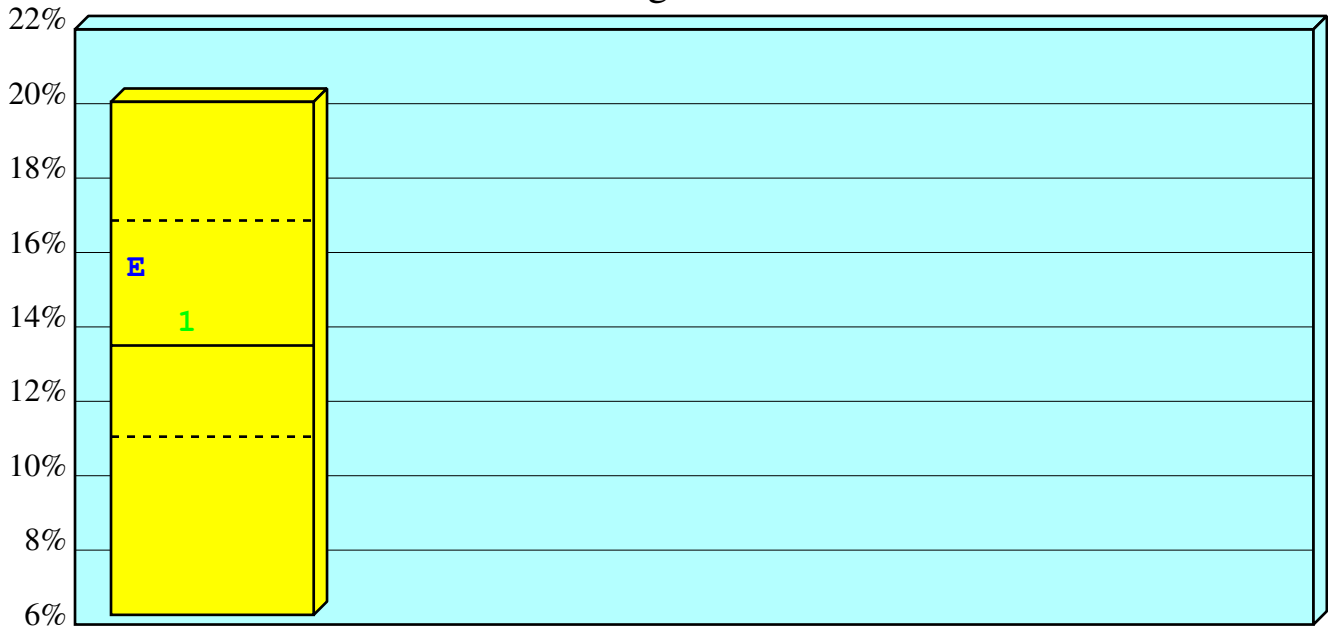
**E** Eagle Asset Management

Net Ret	7.34	-1.36	15.56	28.43
Rank	13	76	34	58

**1** Russell 2000 Growth

Net Ret	4.84	0.71	14.07	31.18
Rank	57	38	42	39

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



9/30/12  
 YTD

High	20.05
1st Qt	16.86
Median	13.50
3rd Qt	11.05
Low	6.26

**E** Eagle Asset Management

Net Ret	15.56
Rank	34

**1** Russell 2000 Growth

Net Ret	14.07
Rank	42

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,125
Equity Market Value	21,029,814	
Average Capitalization \$(000)	1,550,376	1,450,655
Median Capitalization \$(000)	1,344,140	605,937
Equity Segment Yield	0.46	0.69
Equity Segment P/E - Average	26.23	35.06
Equity Segment P/E - Median	18.29	16.34
Equity Segment Beta	1.34	1.25
Price/Book Ratio	2.32	3.34
Debt/Equity Ratio	31.00	29.37
Five Year Earnings Growth	4.09	6.79

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	641,609	3.09	10.94
Oyo Geospace Corp	562,964	2.71	36.03
Vitamin Shoppe Inc	541,035	2.61	6.17
Sirona Dental System	484,900	2.34	26.55
Centene Corp Del	394,114	1.90	24.04
Huron Consulting Gro	370,276	1.78	10.02
Madden Steven Ltd	356,843	1.72	37.70
Quaker Chem Corp	349,185	1.68	1.54
Bally Technologies I	347,804	1.68	5.85
Obagi Medical Produc	345,110	1.66	-18.73

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Gulfport Energy Corp	51.53	Ezchip Semiconductor	-23.60
Riverbed Technology	44.09	Cepheid Inc	-22.88
Broadsoft Inc	41.64	Salix Pharmaceutical	-22.23
Ariad Pharmaceutical	40.76	Obagi Medical Produc	-18.73
Madden Steven Ltd	37.70	Commercial Veh Group	-14.73
Oyo Geospace Corp	36.03	Halozyme Therapeutic	-14.67
Universal Electrs In	33.49	Monster Worldwide In	-13.76
Colfax Corp	33.01	Cymer Inc	-13.38
Medassets Inc	32.34	Manning & Napier Inc	-13.35
Cornerstone Ondemand	28.77	Veeco Instrs Inc Del	-12.63

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,125
Equity Market Value	21,029,814	
Average Capitalization \$(000)	1,550,376	1,450,655
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Equity Segment Yield	0.46	0.69
Equity Segment P/E - Average	26.23	35.06
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Equity Segment Beta	1.34	1.25
Price/Book Ratio	2.32	3.34
Debt/Equity Ratio	31.00	29.37
Five Year Earnings Growth	4.09	6.79

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Oyo Geospace Corp	562,964	2.71	36.03
Madden Steven Ltd	356,843	1.72	37.70
Sirona Dental System	484,900	2.34	26.55
Medassets Inc	331,044	1.59	32.34
Riverbed Technology	237,703	1.14	44.09
Centene Corp Del	394,114	1.90	24.04
Ariad Pharmaceutical	203,248	0.98	40.76
Opnet Technologies I	262,816	1.27	28.71
Genesco Inc	641,609	3.09	10.94
Cornerstone Ondemand	237,768	1.15	28.77

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Obagi Medical Produc	345,110	1.66	-18.73
Ezchip Semiconductor	200,181	0.96	-23.60
Monster Worldwide In	276,759	1.33	-13.76
Salix Pharmaceutical	127,867	0.62	-22.23
Halozyme Therapeutic	172,451	0.83	-14.67
Endologix Inc	215,799	1.04	-10.49
Cepheid Inc	95,938	0.46	-22.88
Veeco Instrs Inc Del	157,935	0.76	-12.63
Commercial Veh Group	124,333	0.60	-14.73
Dfc Global Corp	233,823	1.13	-6.95

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 9/12

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.73	5.54	14.75	8.91	0.45	0.09	0.54
Materials	6.06	4.25	6.10	10.30	-0.26	0.10	-0.16
Industrials	16.24	16.92	9.72	3.02	1.09	0.01	1.10
Consumer Discretionary	16.08	16.19	14.09	6.60	1.20	-0.00	1.20
Consumer Staples	3.79	4.77	1.81	2.05	-0.01	0.03	0.02
Health Care	19.30	22.18	5.85	3.85	0.39	0.03	0.41
Financials	7.10	6.84	0.46	5.07	-0.33	0.00	-0.33
Information Technology	23.69	22.20	-0.37	4.02	-1.04	-0.01	-1.05
Telecom. Services	0.00	0.79		16.50	0.00	-0.09	-0.09
Utilities	0.00	0.32		6.36	0.00	-0.00	-0.00
	100.00	100.00	6.50	4.85	1.50	0.15	1.64

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

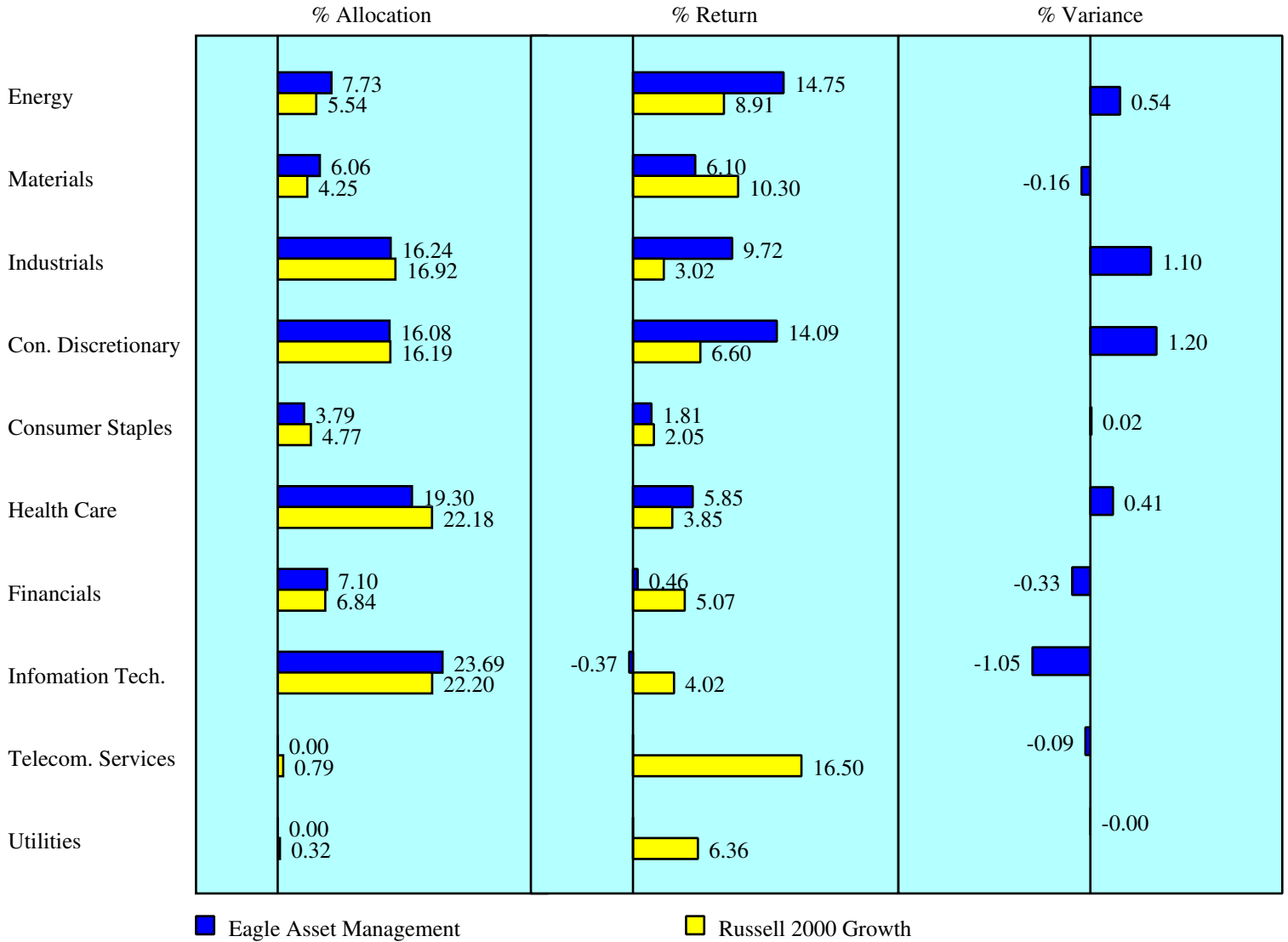
Sector Selection Return Attribution

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

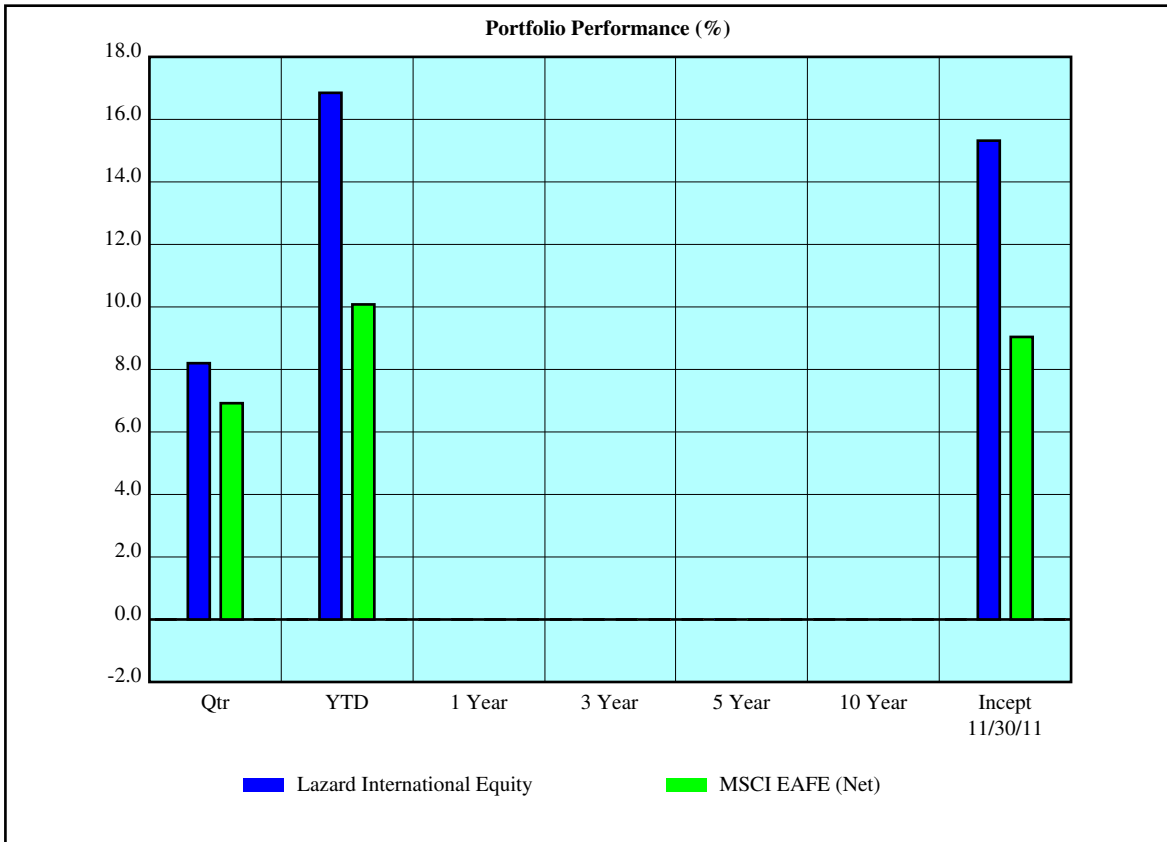
Trading Effect 1.13%

[ Actual Return 7.62% ] - [ Buy Hold Return 6.50% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/12

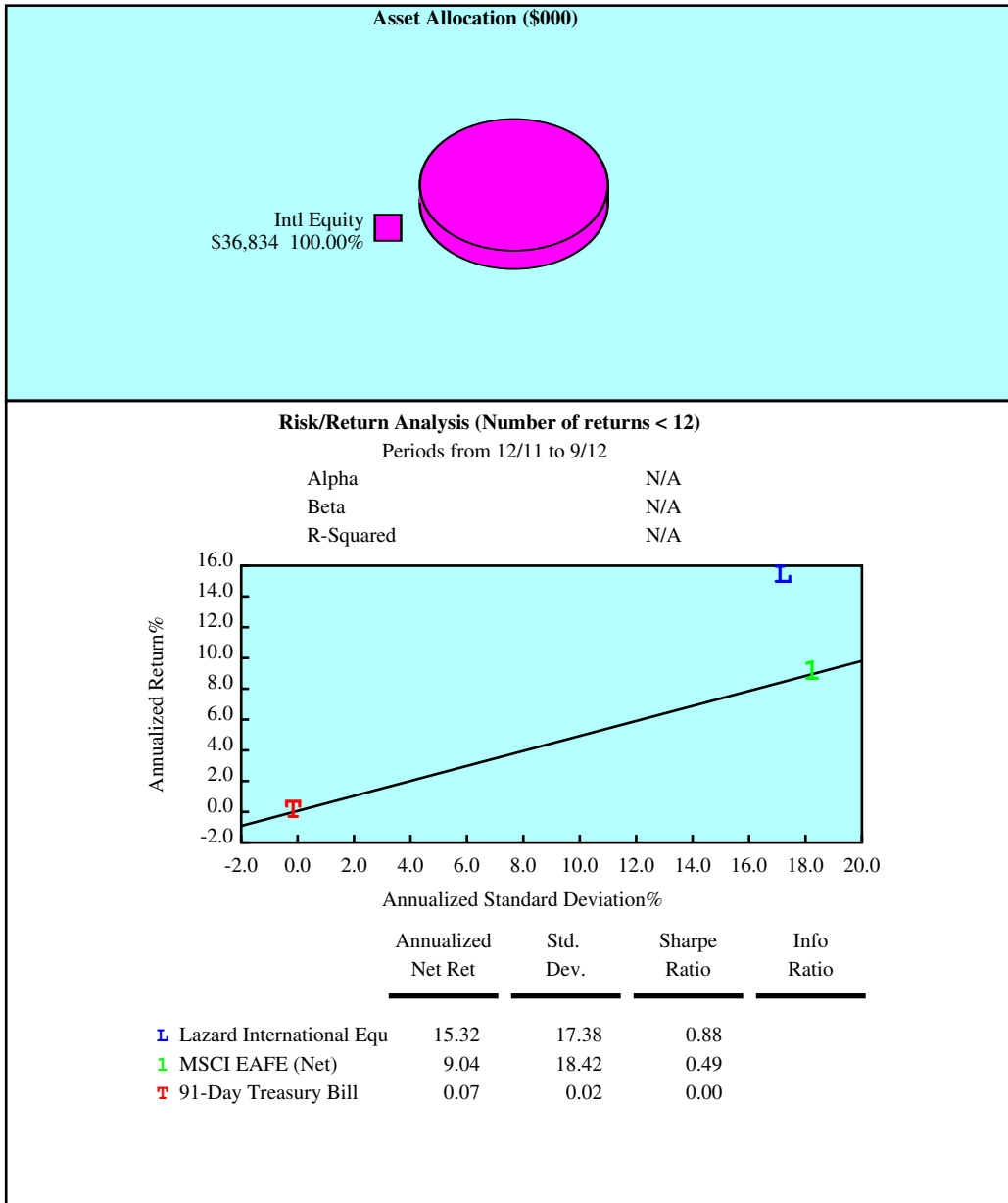


## City of Ft. Lauderdale Police and Fire Lazard International Equity as of 9/30/12



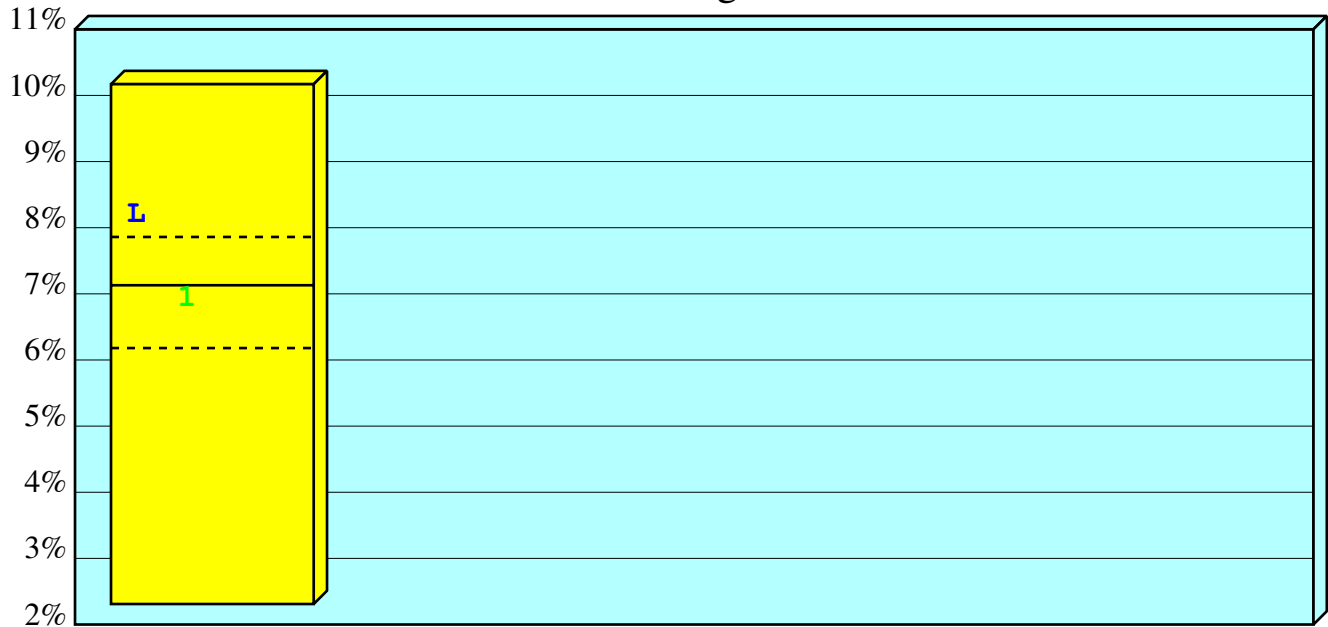
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/11</b>
Lazard International Equity	8.20	16.85					15.32
MSCI EAFE (Net)	6.92	10.08					9.04
<b>Asset Growth (\$000)</b>							
Beginning Market Value	34,044	22,921					23,225
Net Contributions & Withdrawals	0	9,000					9,000
Gain/Loss + Income	2,790	4,913					4,609
Ending Market Value	36,834	36,834					36,834

# City of Ft. Lauderdale Police and Fire Lazard International Equity as of 9/30/12





## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/12



Last  
Qtr

---

High	10.17
1st Qt	7.86
Median	7.13
3rd Qt	6.18
Low	2.31

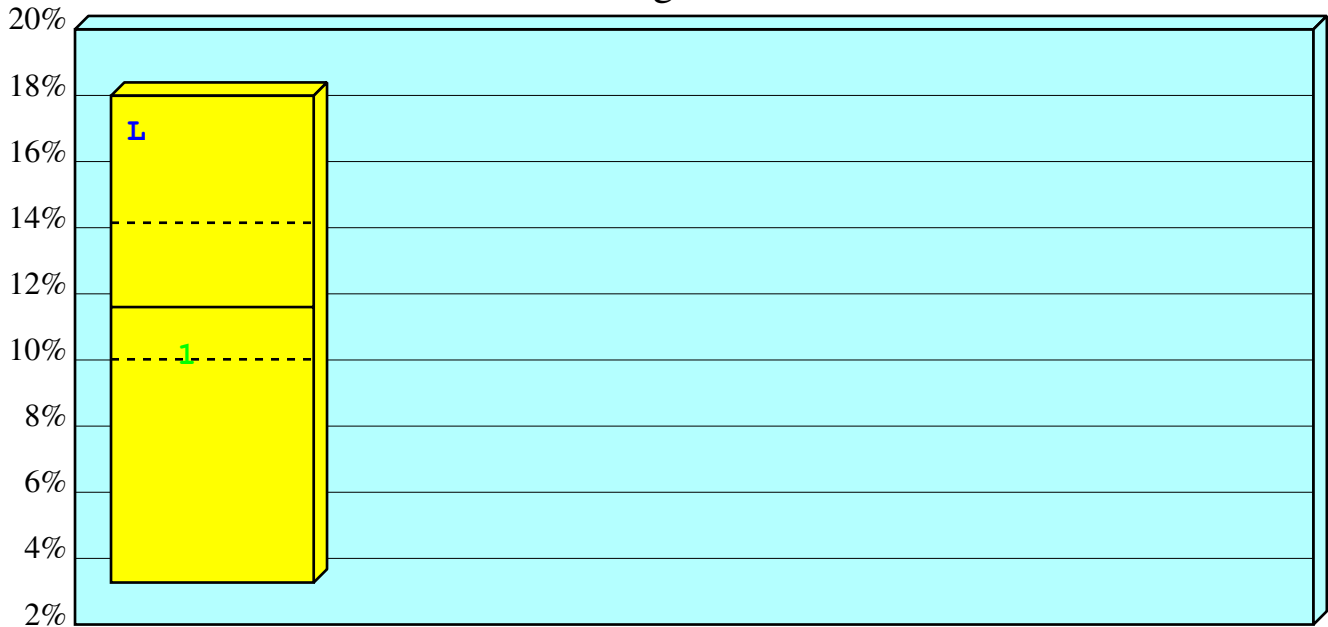
**L** Lazard International Equity

Net Ret	8.20
Rank	19

**1** MSCI EAFE (Net)

Net Ret	6.92
Rank	60

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



9/30/12  
YTD

High	17.99
1st Qt	14.15
Median	11.60
3rd Qt	10.02
Low	3.27

**L** Lazard International Equity

Net Ret	16.85
Rank	9

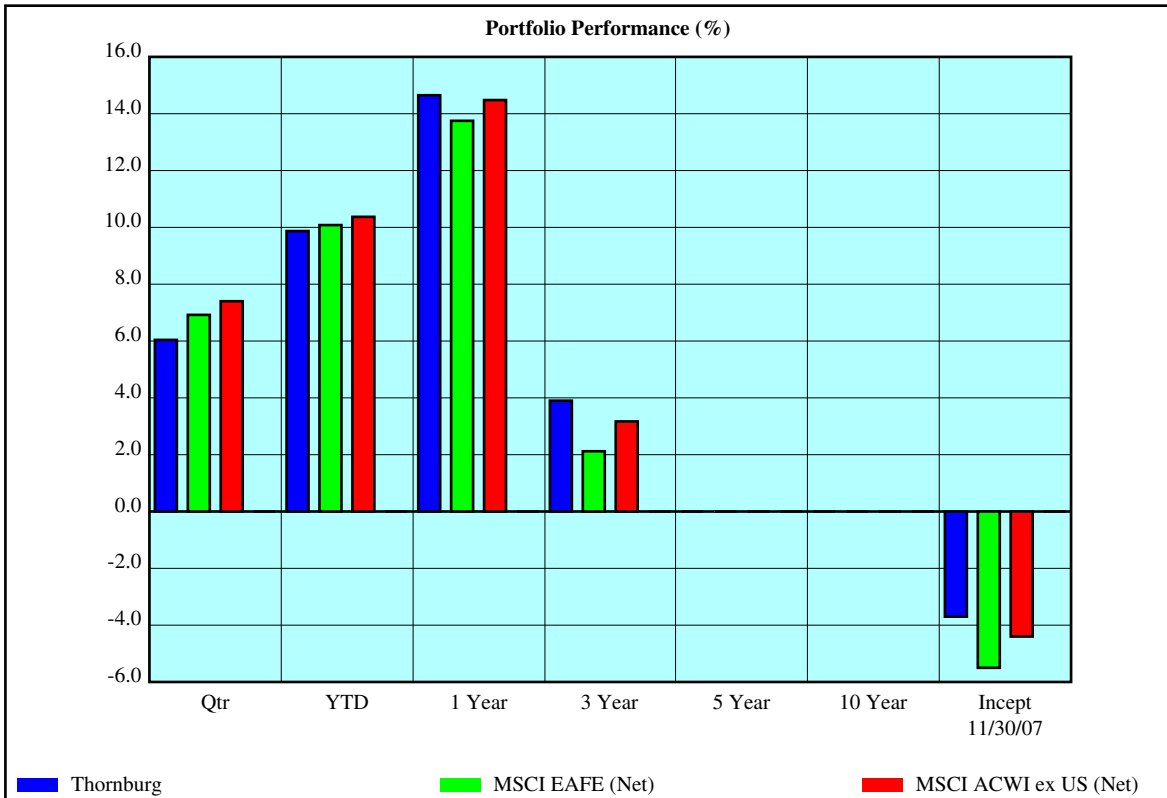
**1** MSCI EAFE (Net)

Net Ret	10.08
Rank	74

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Lazard International Equity  
 Quarterly Periods Ending 9/30/12

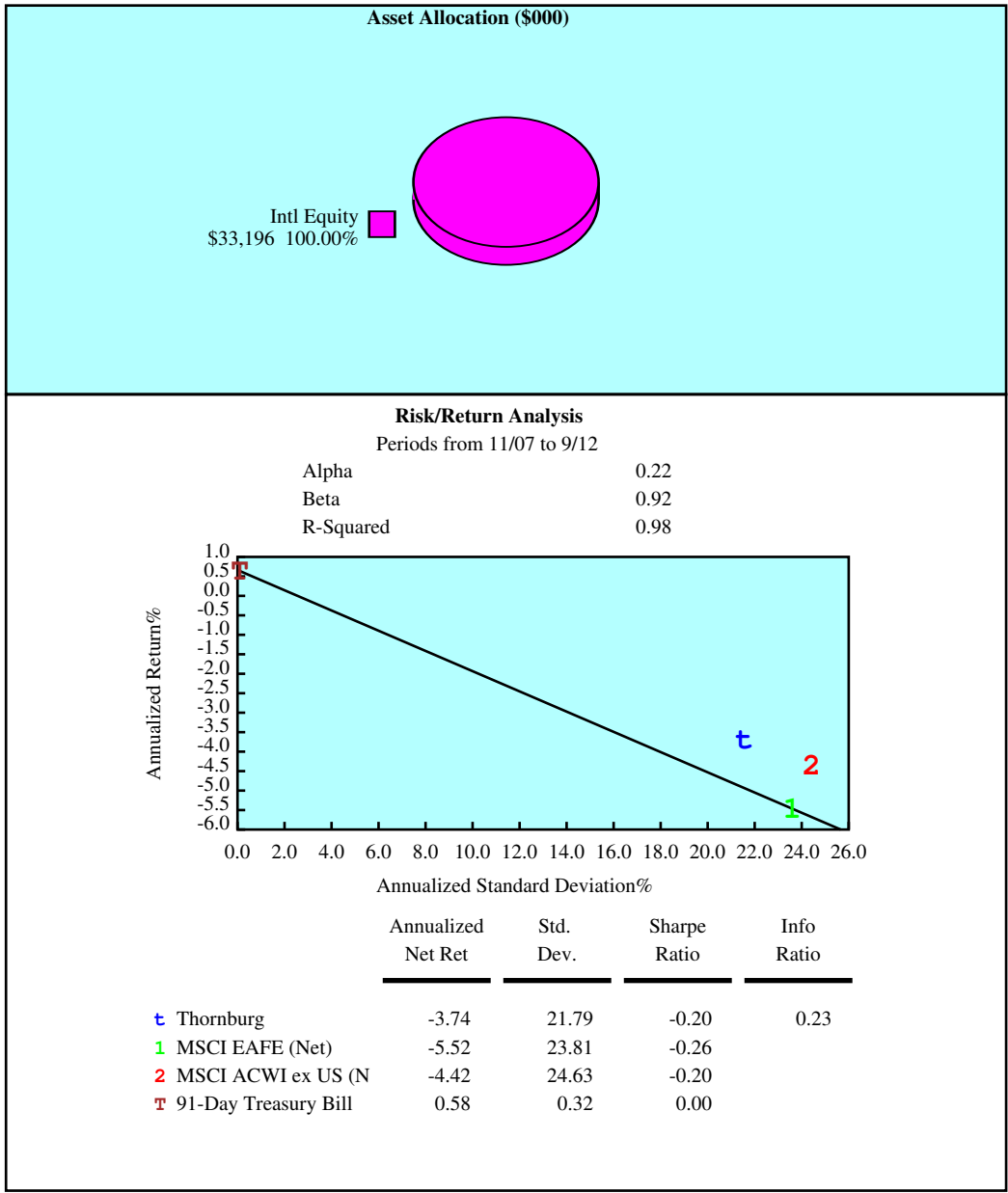
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					1	1
Positive Periods	2	2					2	2
Up Market Capture							1.20	
Down Market Capture							0.62	
Batting Average	1.00						1.00	
Worst Quarter	-4.40	-7.13					-4.40	-7.13
Best Quarter	12.97	10.86					12.97	10.86
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

## City of Ft. Lauderdale Police and Fire Thornburg as of 9/30/12

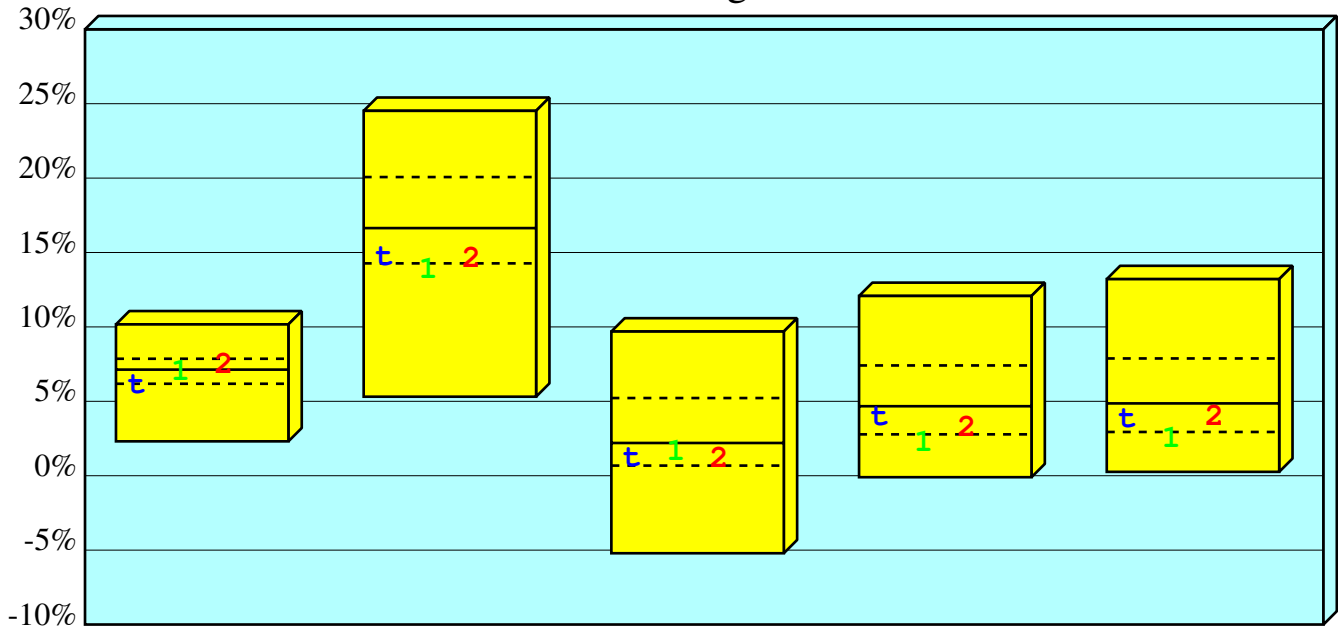


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/07</b>
Thornburg	6.04	9.87	14.65	3.90			-3.74
MSCI EAFE (Net)	6.92	10.08	13.75	2.12			-5.52
MSCI ACWI ex US (Net)	7.40	10.37	14.48	3.17			-4.42
<b>Asset Growth (\$000)</b>							
Beginning Market Value	31,306	30,213	28,955	11,191			10,826
Net Contributions & Withdrawals	-62	-183	-242	18,998			21,423
Gain/Loss + Income	1,952	3,166	4,483	3,007			947
Ending Market Value	33,196	33,196	33,196	33,196			33,196

# City of Ft. Lauderdale Police and Fire Thornburg as of 9/30/12

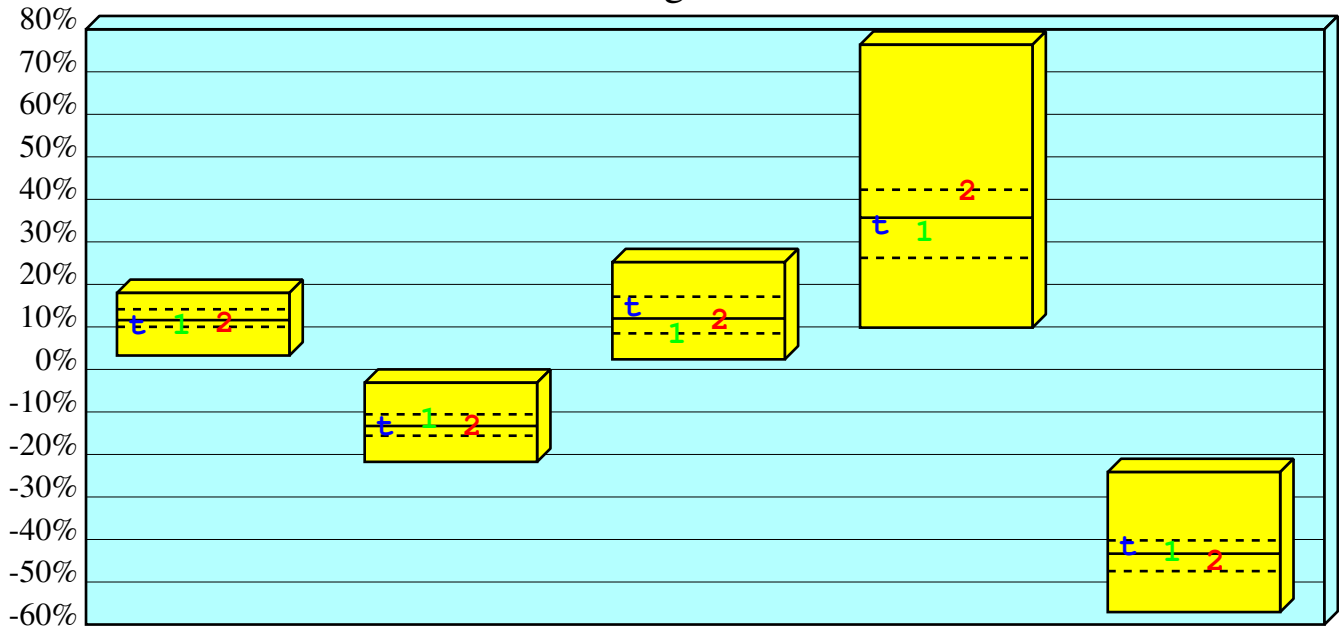


City of Ft. Lauderdale Police and Fire  
 Cumulative Performance Comparison  
 Total Returns of International Equity Portfolios  
 Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	10.17	24.52	9.69	12.08	13.21
1st Qt	7.86	20.07	5.22	7.41	7.88
Median	7.13	16.64	2.20	4.67	4.86
3rd Qt	6.18	14.27	0.68	2.78	2.94
Low	2.31	5.31	-5.21	-0.10	0.26
<b>t</b> Thornburg					
Net Ret	6.04	14.65	1.13	3.90	3.76
Rank	76	71	68	56	65
<b>1</b> MSCI EAFE (Net)					
Net Ret	6.92	13.75	1.54	2.12	2.39
Rank	60	79	63	84	81
<b>2</b> MSCI ACWI ex US (Net)					
Net Ret	7.40	14.48	1.05	3.17	3.85
Rank	38	72	69	69	63

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



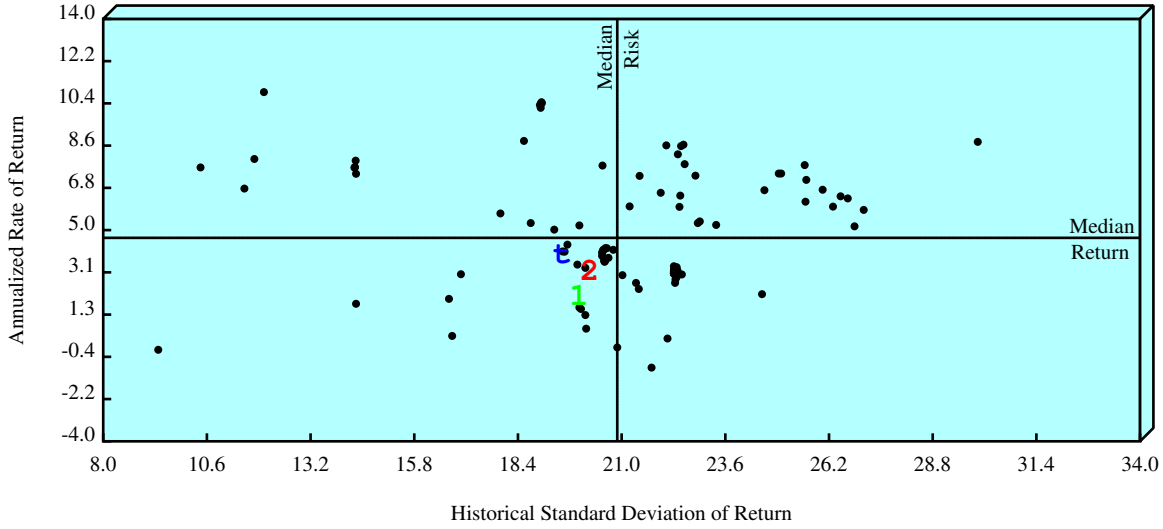
	9/30/12 YTD	2011	2010	2009	2008
High	17.99	-3.13	25.22	76.36	-24.15
1st Qt	14.15	-10.56	17.11	42.27	-40.21
Median	11.60	-13.30	11.98	35.69	-43.33
3rd Qt	10.02	-15.59	8.48	26.24	-47.44
Low	3.27	-21.74	2.37	9.83	-57.07
<b>t</b> Thornburg					
Net Ret	9.87	-13.84	14.23	33.47	-42.03
Rank	76	59	38	56	39
<b>1</b> MSCI EAFE (Net)					
Net Ret	10.08	-12.14	7.75	31.77	-43.38
Rank	74	40	80	63	50
<b>2</b> MSCI ACWI ex US (Net)					
Net Ret	10.37	-13.71	11.15	41.44	-45.52
Rank	70	57	56	27	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

### Total Returns of International Equity Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	3.90	56	19.65	28
1 MSCI EAFE (Net)	2.12	84	20.06	35
2 MSCI ACWI ex US (Net)	3.17	69	20.33	42
Median	4.67		20.89	

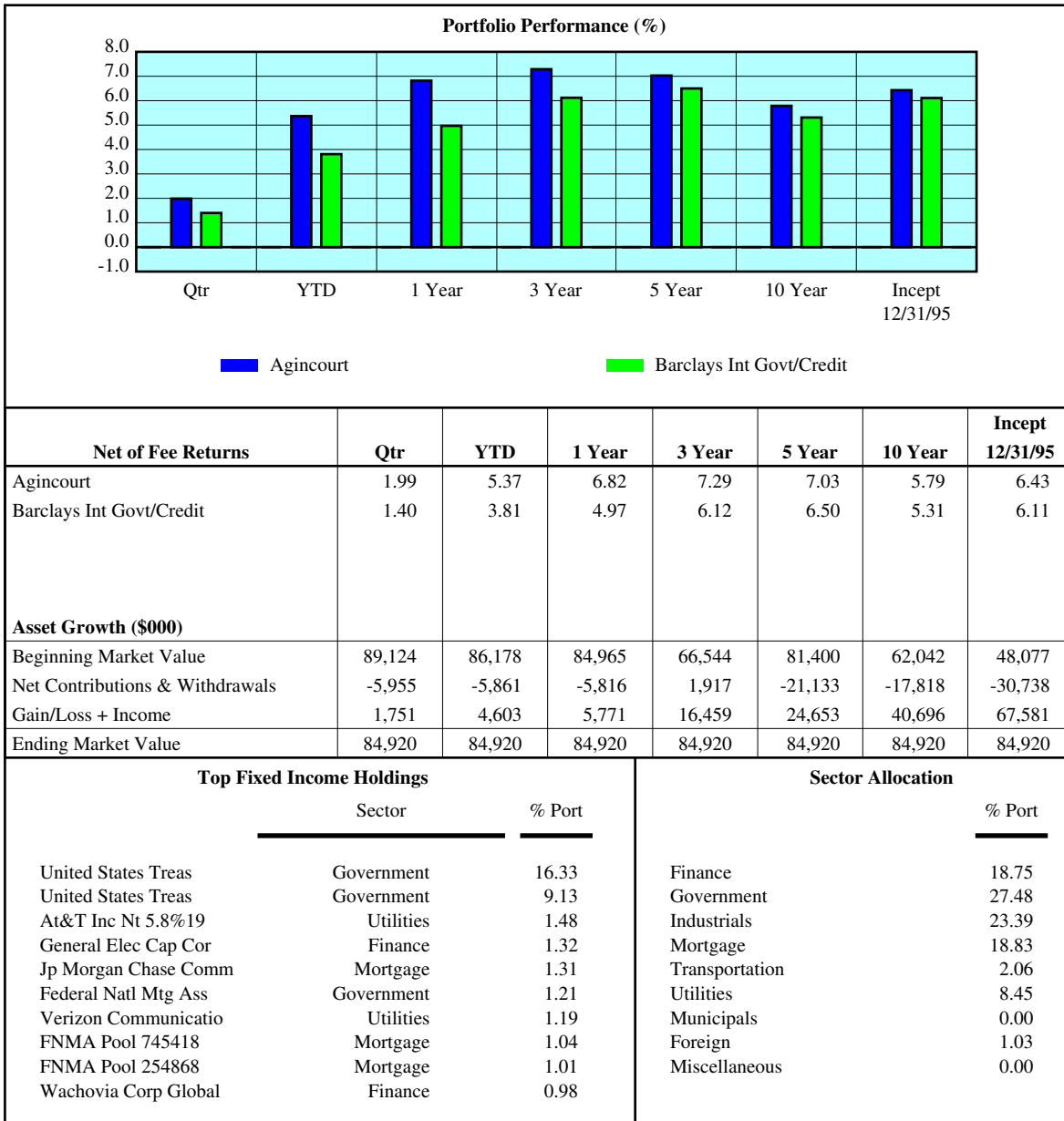


City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Thornburg  
 Quarterly Periods Ending 9/30/12

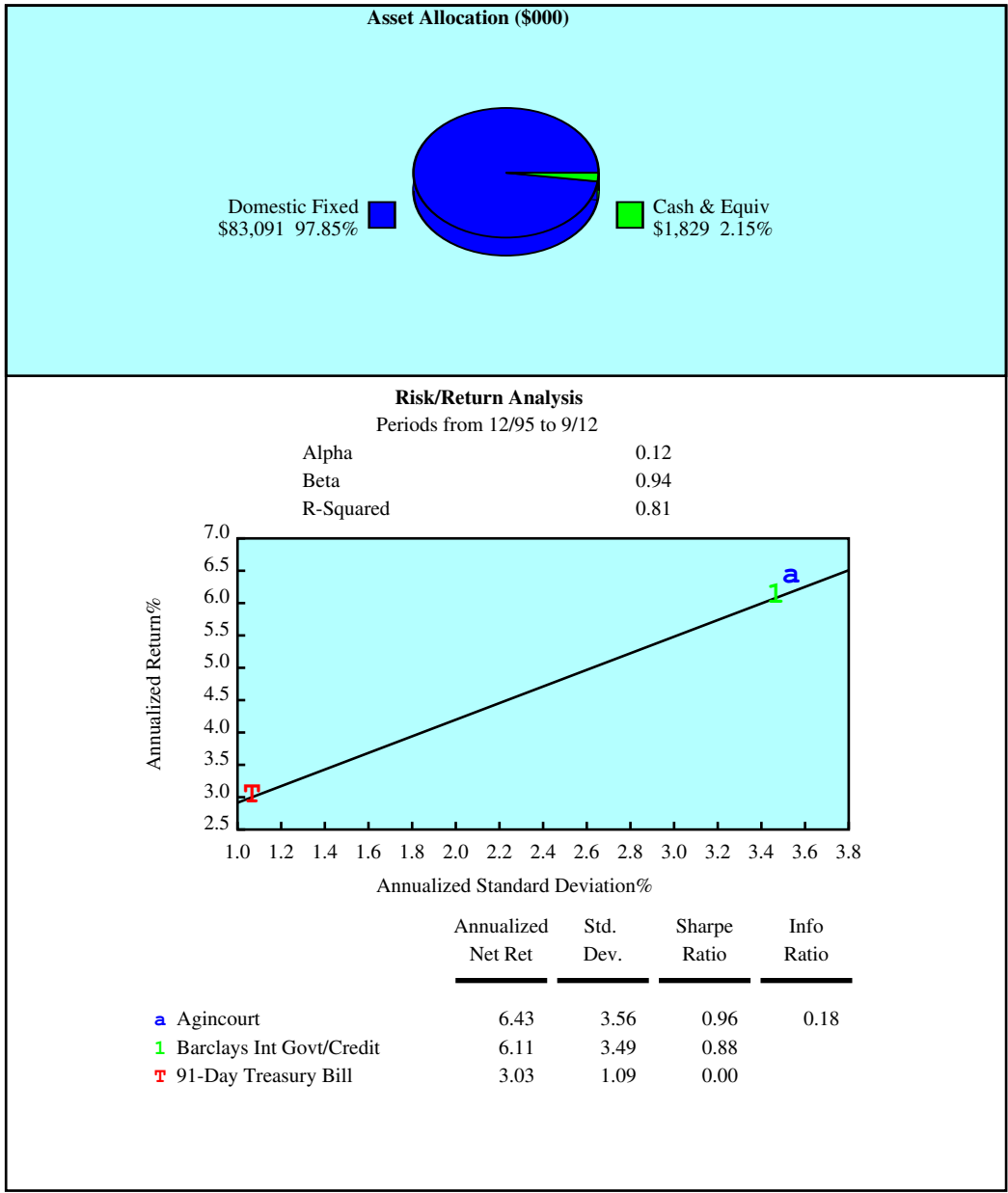
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	8	8	8	8
Positive Periods	3	3	9	9	11	11	11	11
Up Market Capture	1.06		1.08				0.99	
Down Market Capture	0.95		0.95				0.94	
Batting Average	0.75		0.67		0.58		0.58	
Worst Quarter	-6.78	-7.13	-21.20	-19.01	-21.20	-20.56	-21.20	-20.56
Best Quarter	11.57	10.86	14.54	16.48	23.51	25.43	23.51	25.43
Worst 4 Quarters	15.52	13.75	-14.32	-13.83	-42.03	-46.50	-42.03	-46.50
Best 4 Quarters	15.52	13.75	30.48	30.36	51.00	54.44	51.00	54.44
Standard Deviation			19.64	20.06			24.93	26.83
Beta			0.96				0.92	
Alpha			0.58				0.30	
R-Squared			0.97				0.98	
Sharpe Ratio			0.22	0.10			-0.16	-0.21
Treynor Ratio			4.43				-4.28	
Tracking Error			3.64				4.26	
Information Ratio			0.58				0.30	



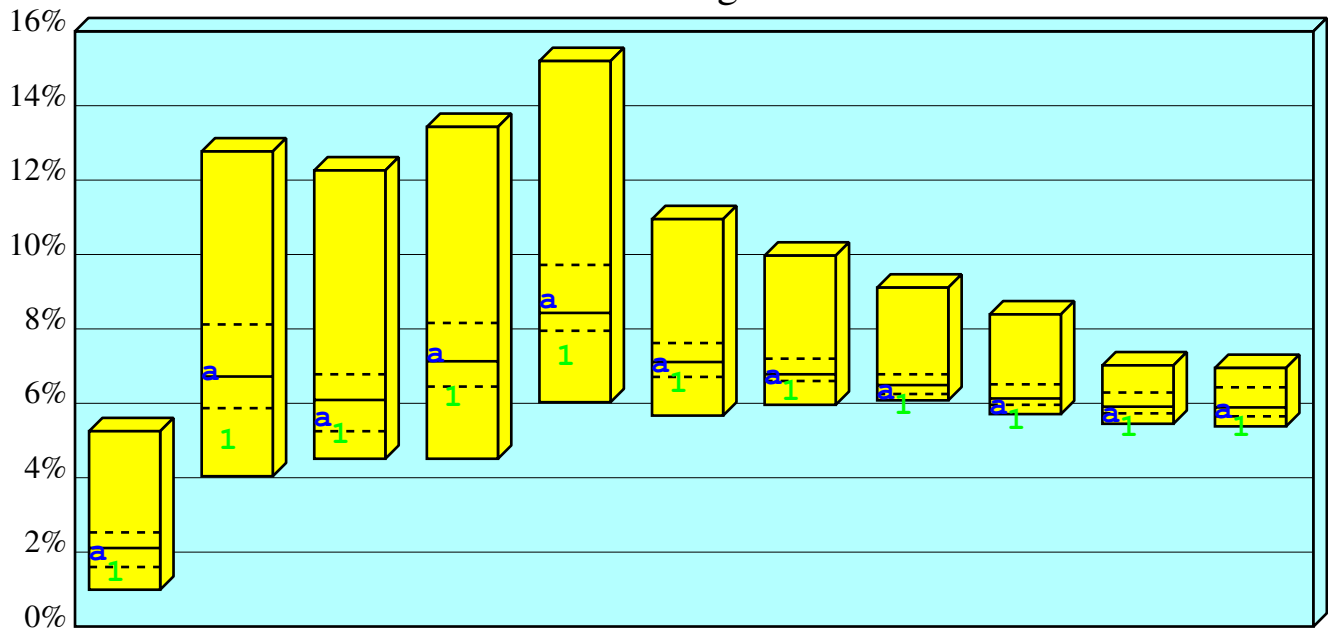
## City of Ft. Lauderdale Police and Fire Agincourt as of 9/30/12



# City of Ft. Lauderdale Police and Fire Agincourt as of 9/30/12



# City of Ft. Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.25	12.77	12.26	13.43	15.20	10.95	9.97	9.11	8.39	7.02	6.95
1st Qt	2.53	8.12	6.78	8.16	9.72	7.62	7.20	6.78	6.51	6.29	6.43
Median	2.11	6.72	6.09	7.13	8.43	7.11	6.78	6.49	6.13	5.91	5.89
3rd Qt	1.60	5.87	5.25	6.45	7.95	6.71	6.60	6.25	5.96	5.73	5.65
Low	0.99	4.04	4.51	4.51	6.03	5.67	5.96	6.08	5.71	5.45	5.38

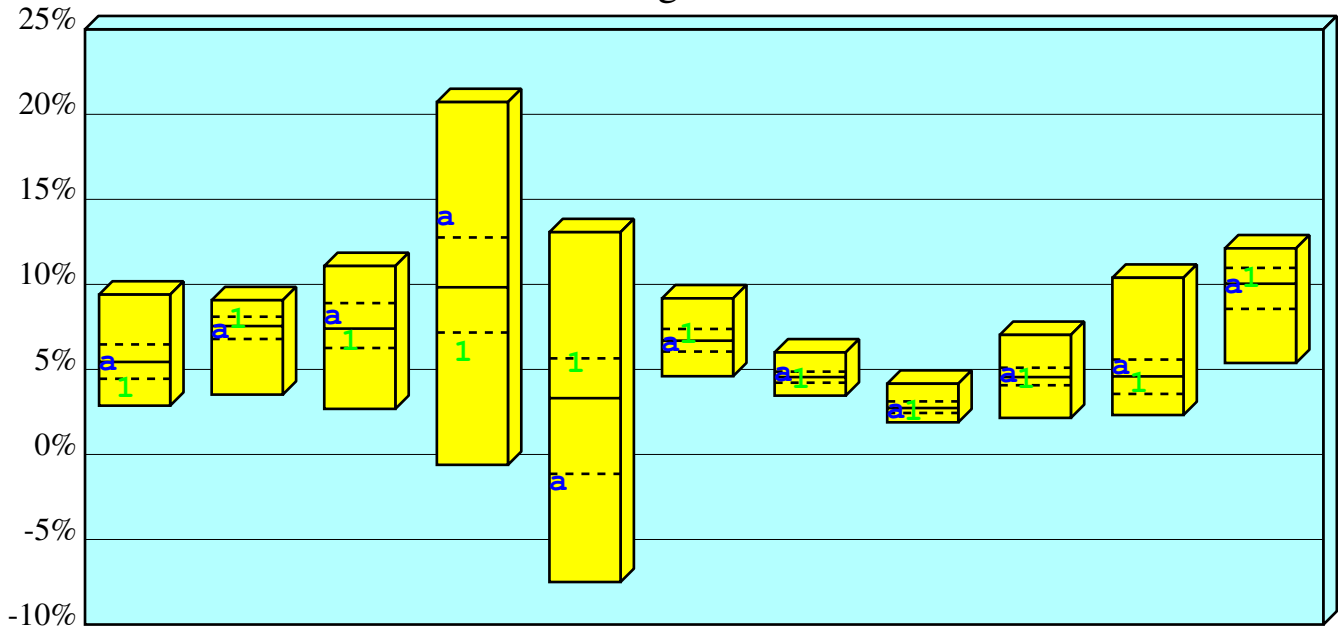
**a** Agincourt

Net Ret	1.99	6.82	5.59	7.29	8.74	7.03	6.71	6.31	5.90	5.69	5.79
Rank	56	43	66	43	44	56	57	66	79	78	59

**1** Barclays Int Govt/Credit

Net Ret	1.40	4.97	5.12	6.12	7.21	6.50	6.27	5.89	5.50	5.30	5.31
Rank	86	85	78	81	87	81	87	95	99	99	99

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



	9/30/12	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High	9.40	9.07	11.08	20.72	13.07	9.18	6.00	4.16	7.03	10.39	12.12
1st Qt	6.47	8.10	8.90	12.76	5.65	7.38	4.87	3.12	5.10	5.58	10.97
Median	5.44	7.55	7.40	9.83	3.31	6.69	4.55	2.73	4.55	4.59	10.04
3rd Qt	4.45	6.79	6.26	7.17	-1.14	6.05	4.22	2.44	4.07	3.56	8.56
Low	2.87	3.52	2.68	-0.61	-7.50	4.60	3.46	1.89	2.15	2.32	5.38

**a** Agincourt

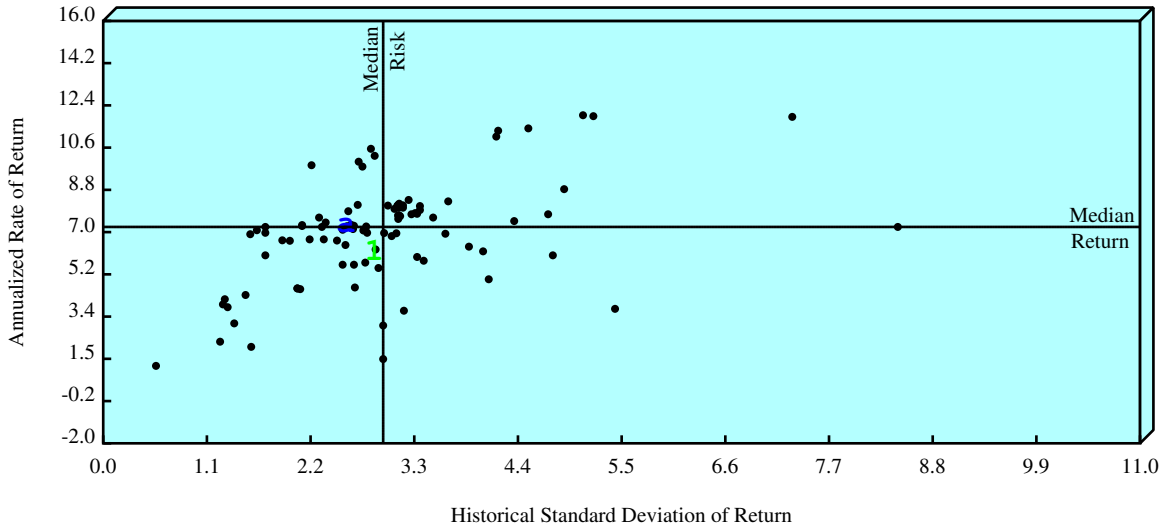
Net Ret	5.37	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66	5.13	9.88
Rank	50	59	35	17	79	60	35	63	43	30	52

**1** Barclays Int Govt/Credit

Net Ret	3.81	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34	4.11	10.26
Rank	84	36	70	83	28	39	67	75	60	67	38

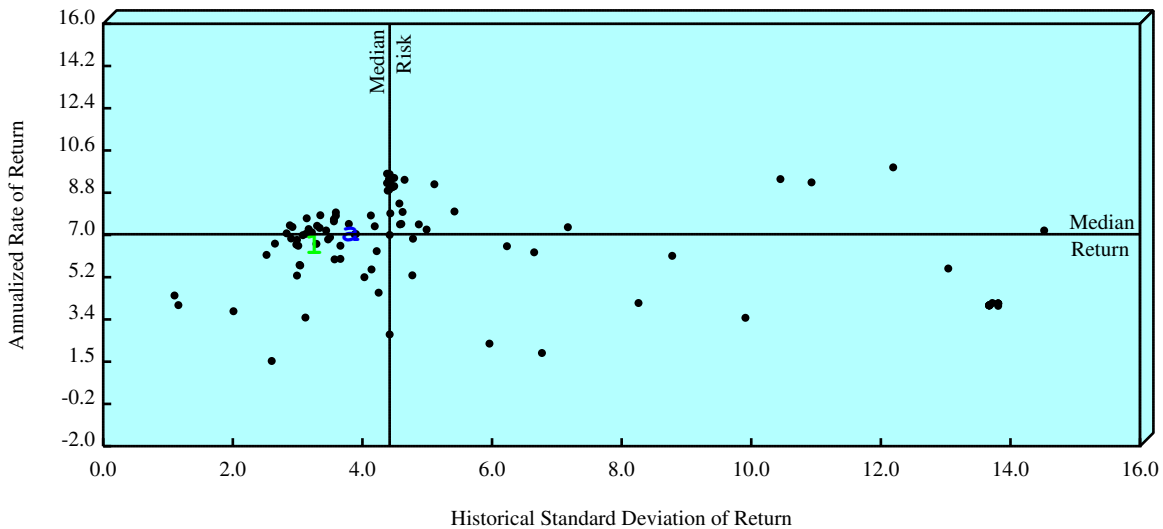
# City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	7.29	48	2.63	38
l	Barclays Int Govt/Credit	6.12	71	2.93	50
	Median	7.22		2.97	

5 Years Ending 9/30/12



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	7.03	50	3.90	42
l	Barclays Int Govt/Credit	6.50	66	3.34	28
	Median	7.03		4.42	

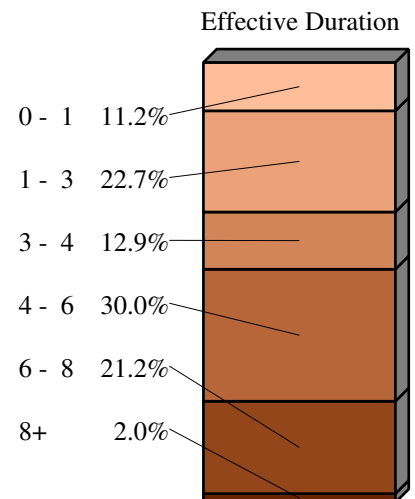
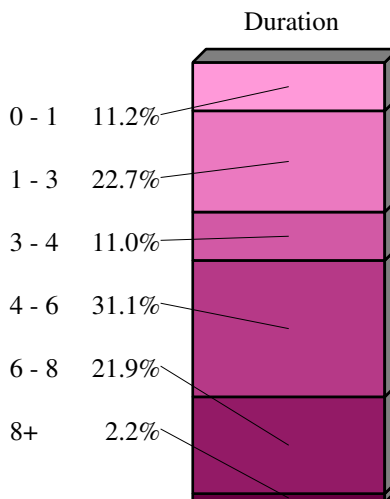
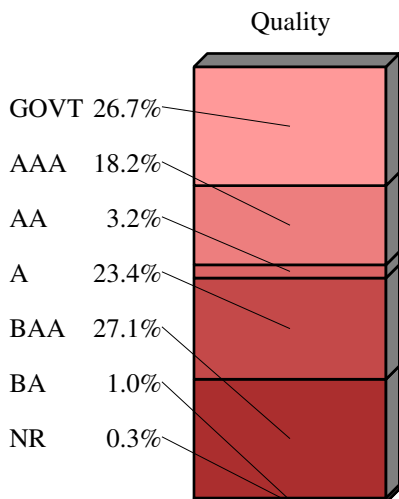
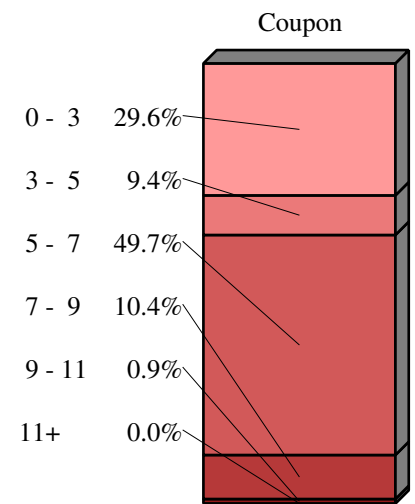
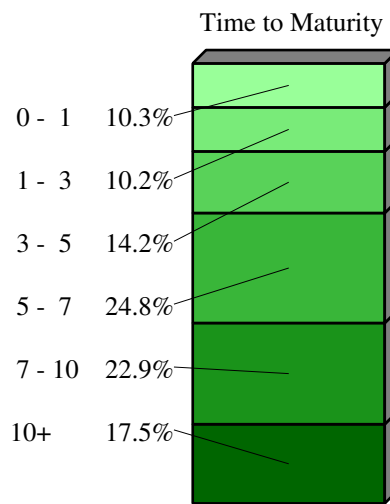
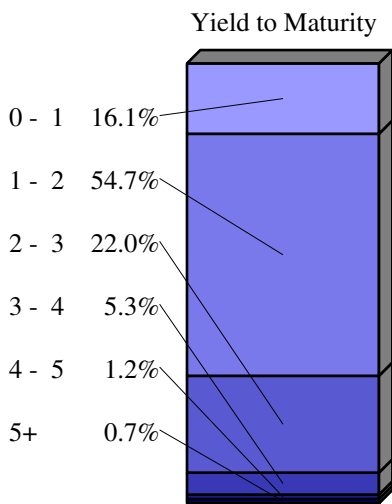
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	3	14	15
Positive Periods	4	4	11	11	17	17	53	52
Up Market Capture	1.37		1.18		1.13		1.05	
Down Market Capture			1.04		1.62		0.99	
Batting Average	0.75		0.75		0.65		0.69	
Worst Quarter	1.27	0.30	-1.35	-1.30	-2.41	-1.30	-2.41	-2.44
Best Quarter	2.01	2.06	3.64	3.82	5.72	4.57	5.72	4.62
Worst 4 Quarters	6.82	4.97	4.38	3.90	-1.67	3.13	-1.67	-0.83
Best 4 Quarters	6.82	4.97	10.77	8.16	15.10	10.56	15.10	12.95
Standard Deviation			2.63	2.93	3.90	3.34	3.56	3.49
Beta			0.86		0.86		0.94	
Alpha			0.48		0.33		0.12	
R-Squared			0.86		0.50		0.81	
Sharpe Ratio			2.73	2.05	1.62	1.73	0.96	0.88
Treynor Ratio			8.33		7.32		3.63	
Tracking Error			1.12		2.98		1.65	
Information Ratio			0.99		0.16		0.18	



# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/12

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	194	4,377
Total Market Value	83,091,077	9,205,169,782,784
Yield to Maturity	1.67	1.04
Time to Maturity	8.69	4.30
Current Coupon	4.84	2.85
Duration	4.20	3.94
Effective Convexity	0.26	0.20
Effective Duration	4.13	3.92
Effective Maturity	4.74	4.30



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 9/30/12

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	27.48	---	---	---	---	---	---	---	27.48
Treasury	26.24	---	---	---	---	---	---	---	26.24
Agency	1.24	---	---	---	---	---	---	---	1.24
<b>Corporate</b>	---	2.47	22.58	25.53	1.04	---	---	---	51.62
Industrial	---	1.07	6.58	15.28	0.46	---	---	---	23.39
Utility	---	0.13	5.12	2.63	0.58	---	---	---	8.46
Finance	---	0.24	10.89	7.62	---	---	---	---	18.75
Yankee	---	1.03	---	---	---	---	---	---	1.03
<b>Transportation</b>	---	---	0.53	1.53	---	---	---	---	2.06
<b>Mortgage</b>	17.44	0.76	0.33	---	---	---	---	0.31	18.84
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	5.51	---	---	---	---	---	---	0.31	5.82
FNMA	6.80	---	---	---	---	---	---	---	6.80
Other Mortgage	5.14	0.76	0.33	---	---	---	---	---	6.23
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	44.92	3.22	23.44	27.06	1.04	---	---	0.31	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 9/12

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	16.65	0.00	3.50	0.00	0.58	0.00	0.58
Government	13.33	0.00	0.86	0.00	0.11	0.00	0.11
Industrials	24.39	14.69	3.54	0.00	0.86	0.00	0.86
Mortgage	37.33	0.00	2.14	0.00	0.80	0.00	0.80
Transportation	1.85	0.00	3.24	0.00	0.06	0.00	0.06
Utilities	5.50	2.41	2.81	0.00	0.15	0.00	0.15
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.95	0.00	1.15	0.00	0.01	0.00	0.01
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.59	0.00	2.59	0.00	2.59

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

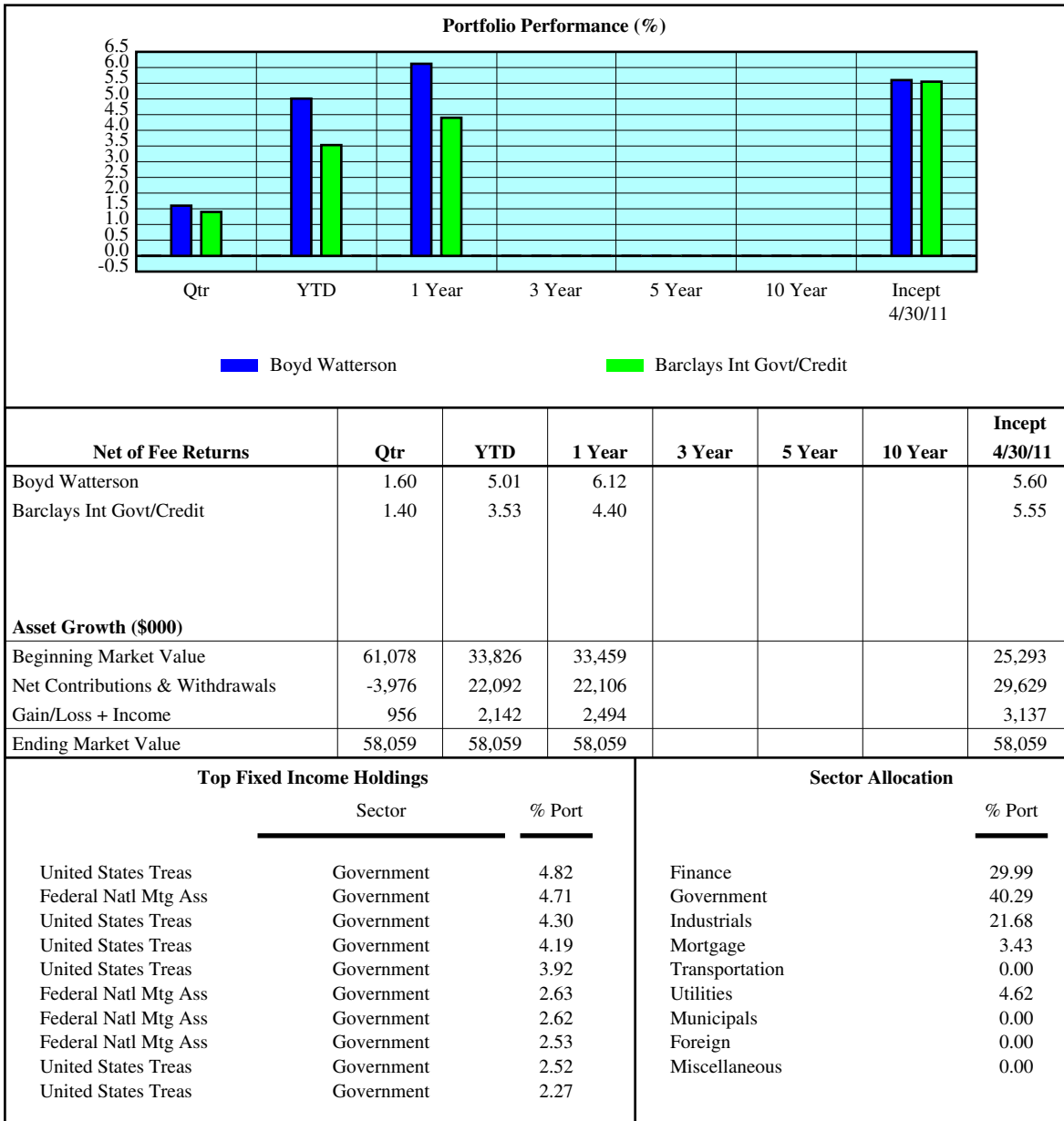
Sector Selection Return Attribution

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

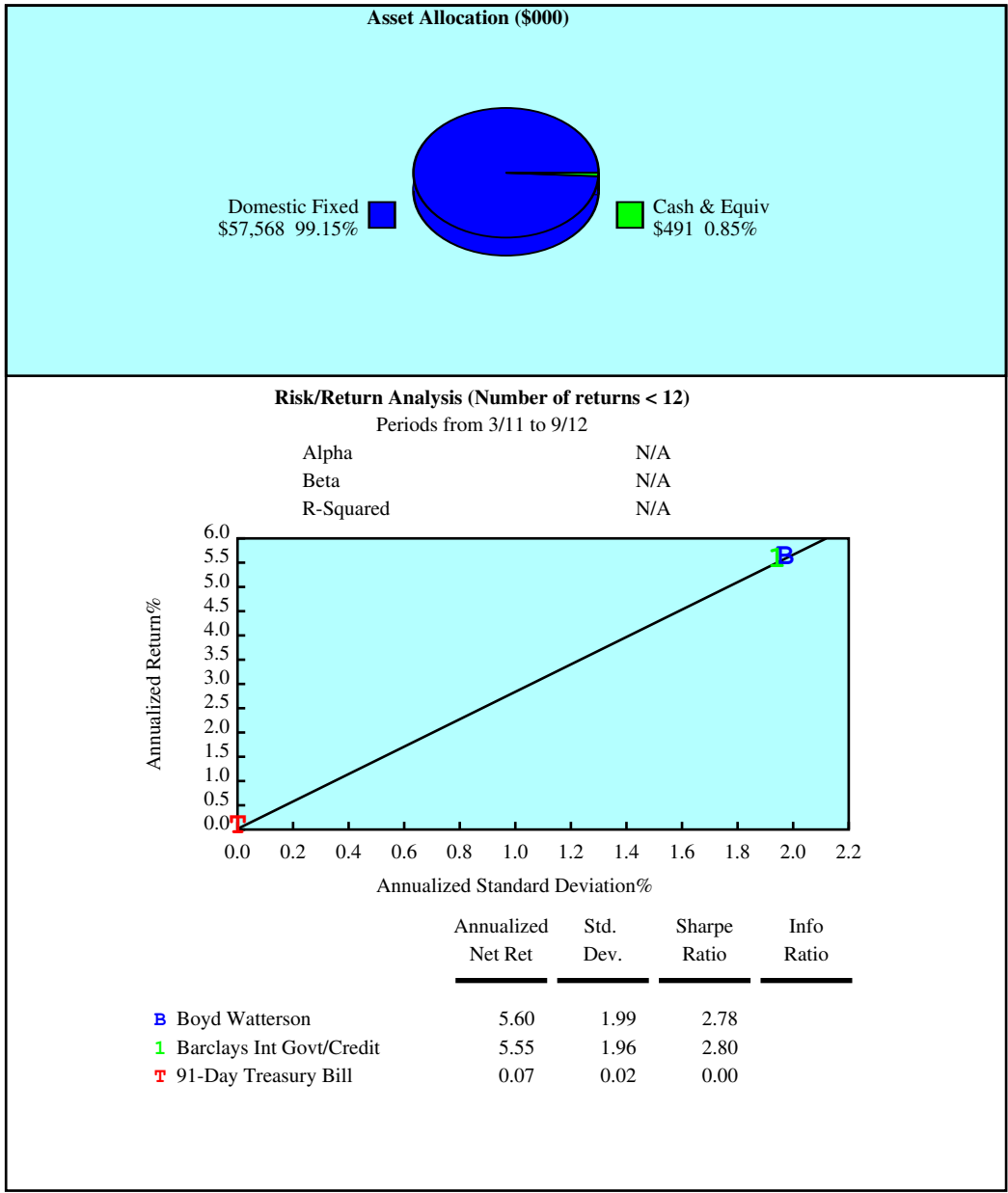
Trading Effect -0.50%

[ Actual Return 2.08% ] - [ Buy Hold Return 2.59% ]

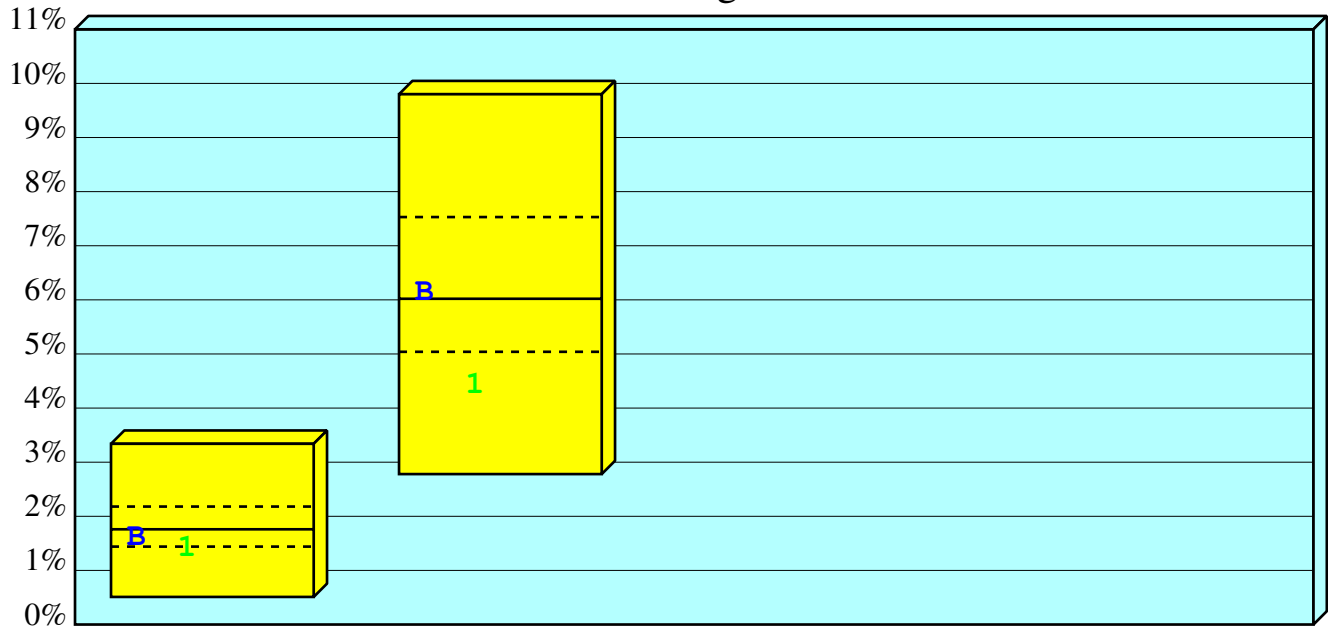
## City of Ft. Lauderdale Police and Fire Boyd Watterson as of 9/30/12



# City of Ft. Lauderdale Police and Fire Boyd Watterson as of 9/30/12



City of Ft. Lauderdale Police and Fire  
 Intermediate Gov/Corp Cumulative Performance Comparisons  
 Total Returns of Fixed Income Portfolios  
 Periods Ending 9/12



	Last Qtr	Last Year
High	3.34	9.80
1st Qt	2.18	7.53
Median	1.76	6.02
3rd Qt	1.44	5.04
Low	0.51	2.78

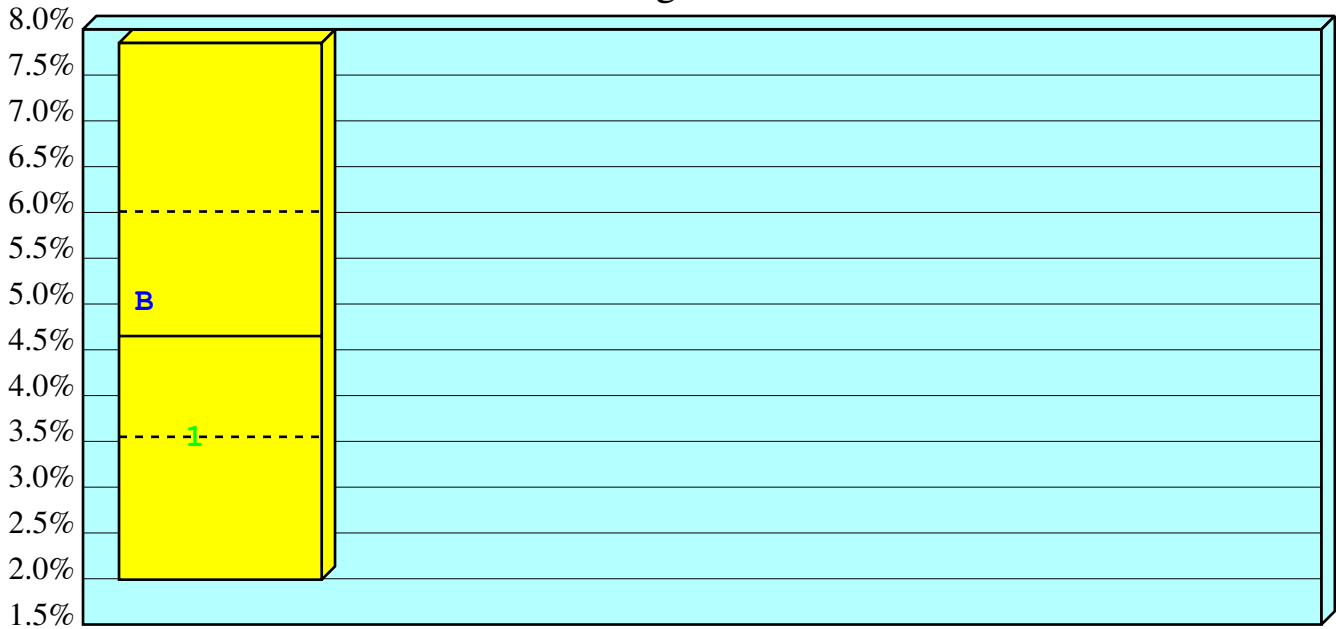
**B** Boyd Watterson

Net Ret	1.60	6.12
Rank	68	48

**1** Barclays Int Govt/Credit

Net Ret	1.40	4.40
Rank	77	83

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



9/30/12  
 YTD

High	7.85
1st Qt	6.01
Median	4.65
3rd Qt	3.55
Low	1.99

**B** Boyd Watterson

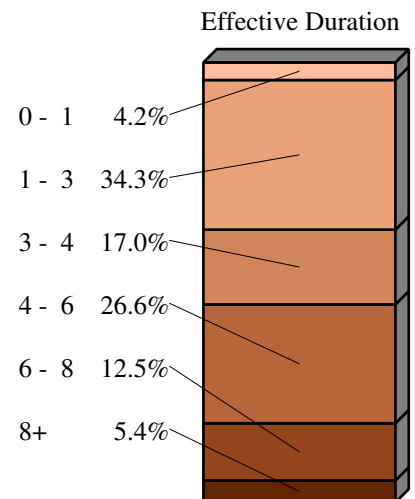
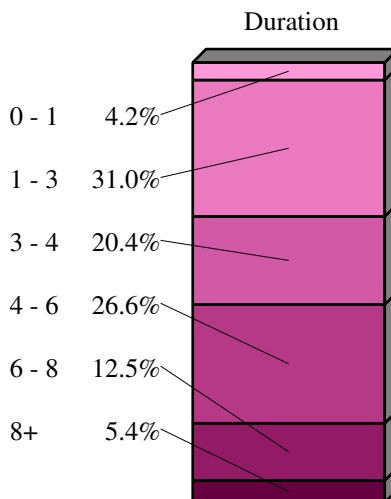
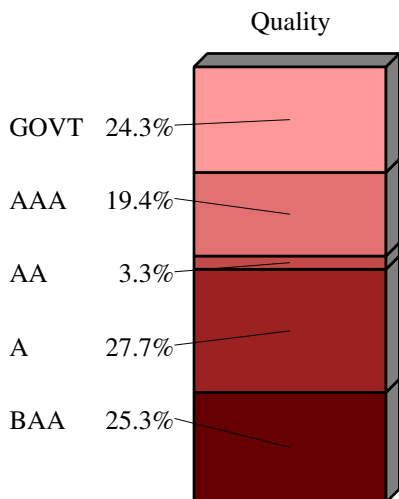
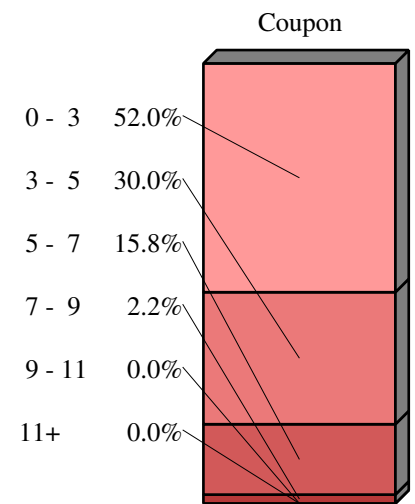
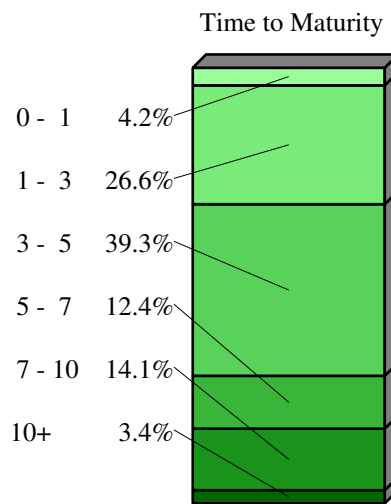
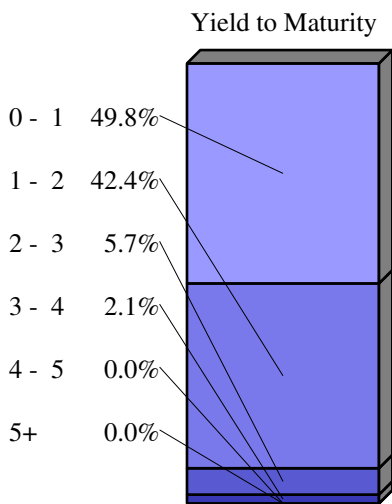
Net Ret	5.01
Rank	42

**1** Barclays Int Govt/Credit

Net Ret	3.53
Rank	76

# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 9/12

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	65	4,377
Total Market Value	57,568,191	9,205,169,782,784
Yield to Maturity	1.10	1.04
Time to Maturity	4.66	4.30
Current Coupon	3.27	2.85
Duration	3.97	3.94
Effective Convexity	0.18	0.20
Effective Duration	3.92	3.92
Effective Maturity	4.27	4.30





City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 9/30/12

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	40.29	---	---	---	---	---	---	---	40.29
Treasury	22.37	---	---	---	---	---	---	---	22.37
Agency	17.91	---	---	---	---	---	---	---	17.91
<b>Corporate</b>	---	3.31	27.72	25.26	---	---	---	---	56.29
Industrial	---	---	6.97	14.70	---	---	---	---	21.67
Utility	---	---	3.28	1.35	---	---	---	---	4.63
Finance	---	3.31	17.47	9.21	---	---	---	---	29.99
Yankee	---	---	---	---	---	---	---	---	---
<b>Transportation</b>	---	---	---	---	---	---	---	---	---
<b>Mortgage</b>	3.43	---	---	---	---	---	---	---	3.43
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	3.43	---	---	---	---	---	---	---	3.43
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	43.72	3.31	27.72	25.26	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 9/12

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	29.81	0.00	2.49	0.00	0.74	0.00	0.74
Government	41.41	0.00	0.65	0.00	0.27	0.00	0.27
Industrials	20.31	14.69	2.29	0.00	0.47	0.00	0.47
Mortgage	3.40	0.00	1.94	0.00	0.07	0.00	0.07
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	4.06	2.41	2.26	0.00	0.09	0.00	0.09
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.01	0.00	0.97	0.00	0.01	0.00	0.01
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.65	0.00	1.65	0.00	1.65

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

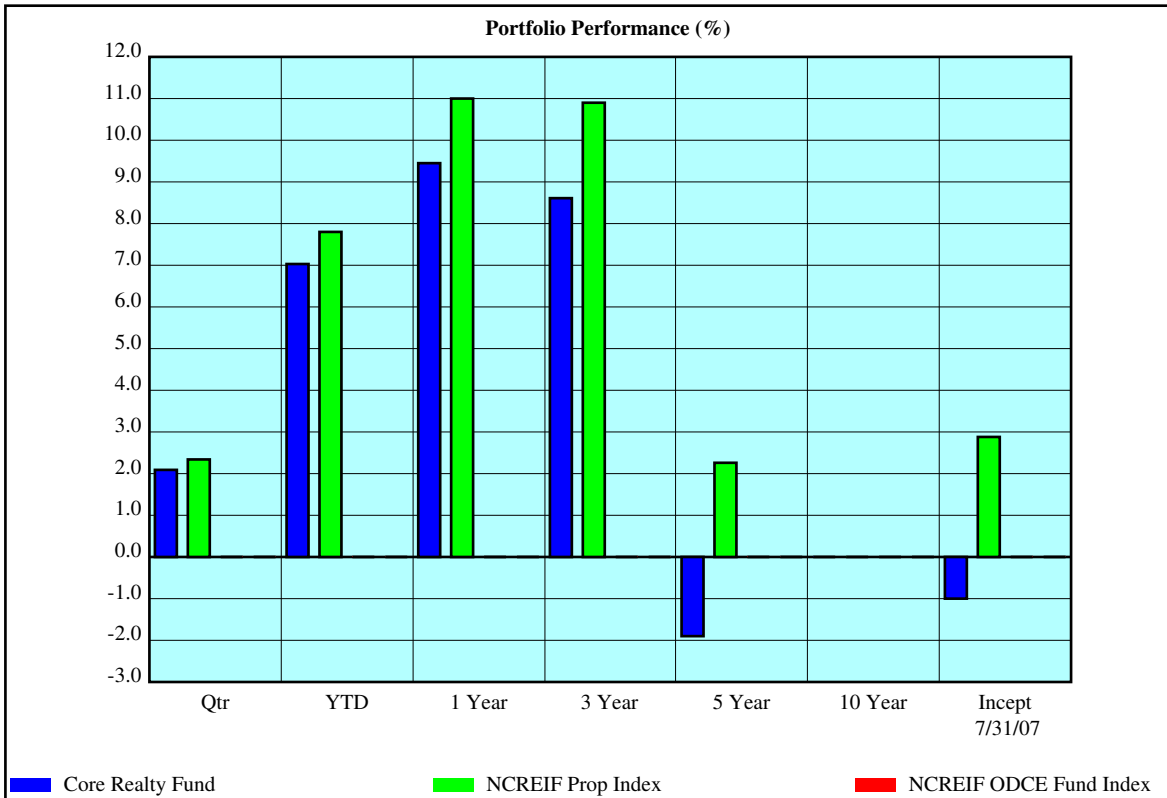
Sector Selection Return Attribution

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

Trading Effect 0.04%

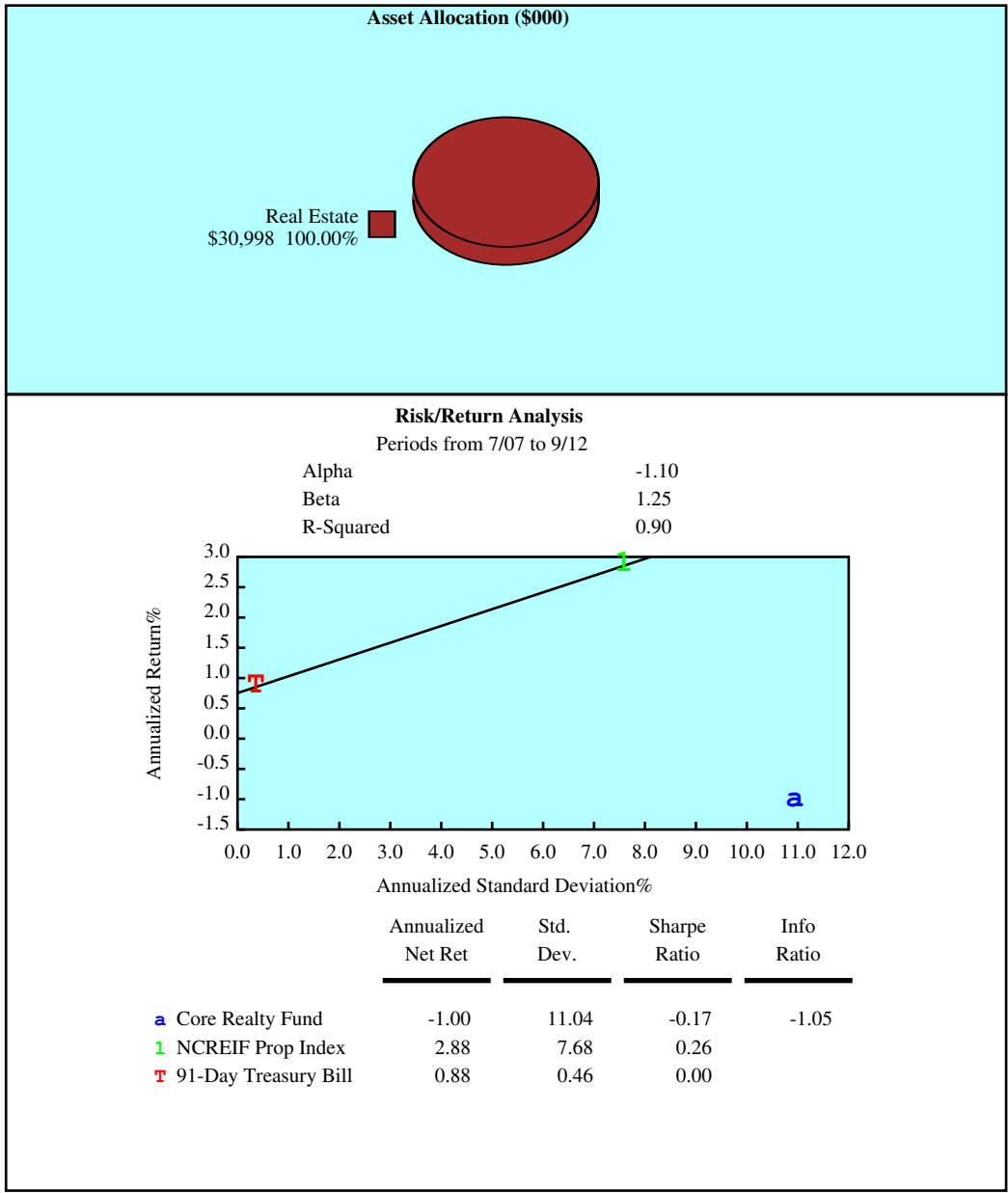
[ Actual Return 1.68% ] - [ Buy Hold Return 1.65% ]

## City of Ft. Lauderdale Police and Fire Core Realty Fund as of 9/30/12

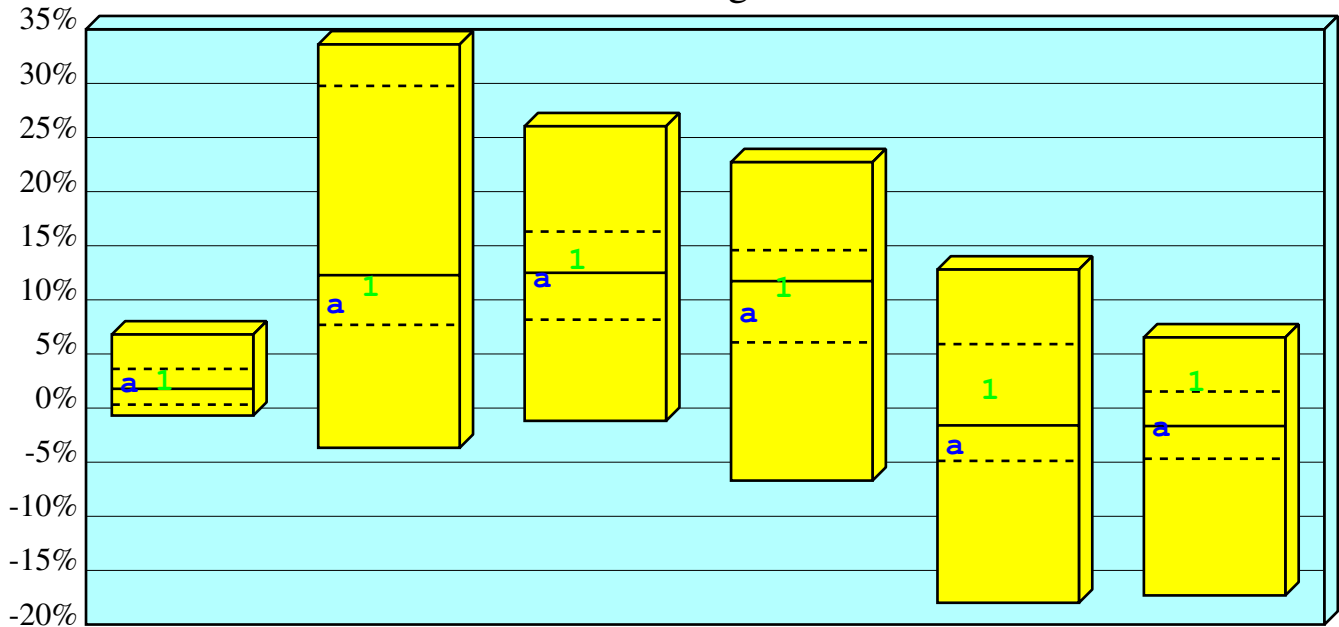


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.09	7.03	9.45	8.61	-1.93		-1.00
NCREIF Prop Index	2.34	7.80	11.00	10.90	2.26		2.88
NCREIF ODCE Fund Index							
<b>Asset Growth (\$000)</b>							
Beginning Market Value	29,824	27,743	26,010	18,239	26,108		24,999
Net Contributions & Withdrawals	531	1,248	2,362	6,838	6,521		6,506
Gain/Loss + Income	643	2,006	2,626	5,920	-1,632		-507
Ending Market Value	30,998	30,998	30,998	30,998	30,998		30,998

# City of Ft. Lauderdale Police and Fire Core Realty Fund as of 9/30/12



## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.80	33.60	26.04	22.72	12.80	6.53
1st Qt	3.62	29.77	16.31	14.59	5.91	1.53
Median	1.78	12.28	12.50	11.73	-1.60	-1.66
3rd Qt	0.32	7.69	8.17	6.07	-4.88	-4.68
Low	-0.69	-3.67	-1.18	-6.70	-17.99	-17.31

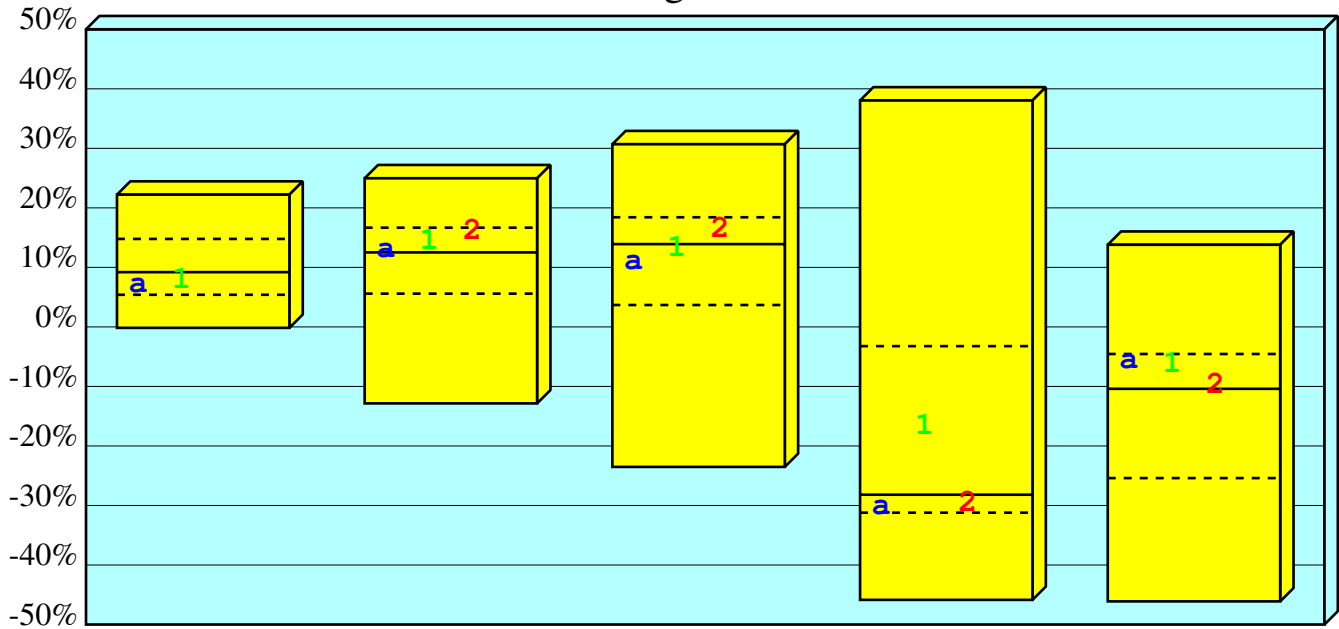
**a** Core Realty Fund

Net Ret	2.09	9.45	11.81	8.61	-3.60	-1.93
Rank	48	68	57	70	63	53

**1** NCREIF Prop Index

Net Ret	2.34	11.00	13.52	10.90	1.52	2.26
Rank	45	61	46	56	36	19

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



	9/30/12 YTD	2011	2010	2009	2008
High	22.22	24.97	30.69	38.04	13.80
1st Qt	14.78	16.67	18.42	-3.23	-4.55
Median	9.20	12.52	13.91	-28.19	-10.40
3rd Qt	5.40	5.59	3.68	-31.21	-25.40
Low	-0.16	-12.85	-23.52	-45.86	-46.11

**a** Core Realty Fund

Net Ret	7.03	12.88	10.99	-30.19	-5.73
Rank	66	48	63	71	32

**1** NCREIF Prop Index

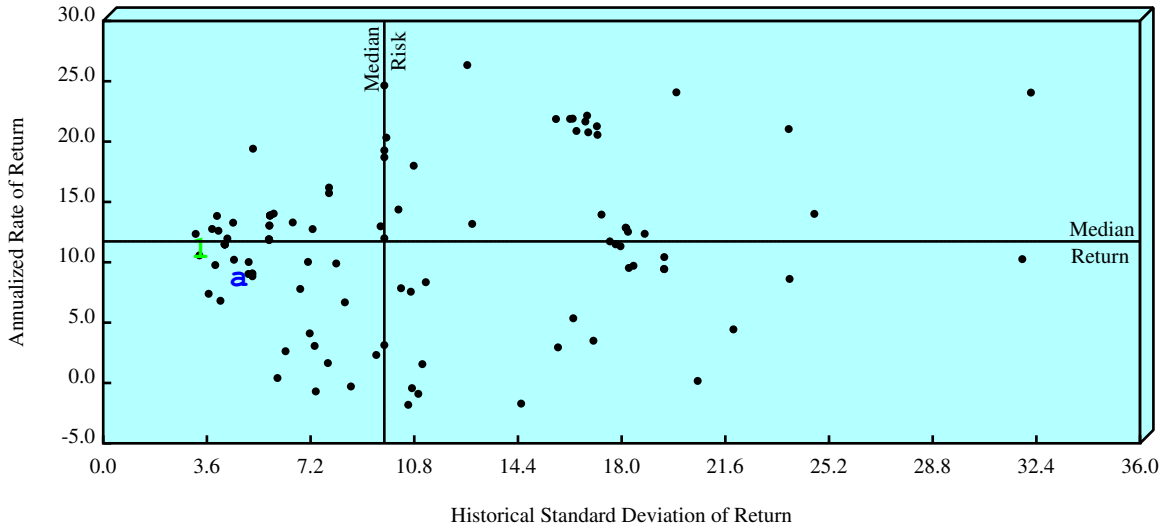
Net Ret	7.80	14.26	13.11	-16.86	-6.46
Rank	62	35	55	31	32

**2** NCREIF ODCE Fund Index

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

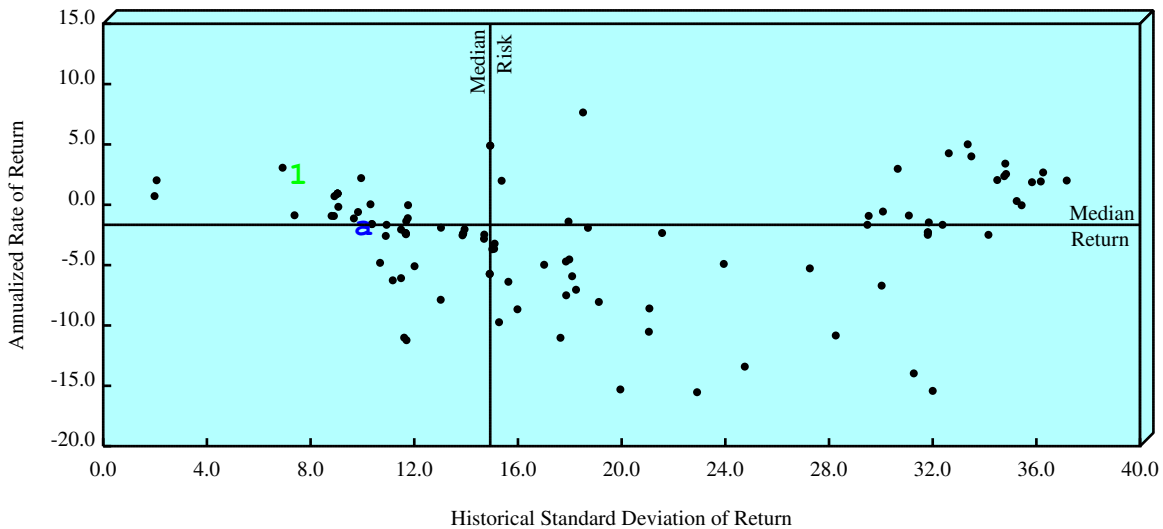
# City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	8.61	70	4.89	16
1 NCREIF Prop Index	10.90	56	3.56	6
Median	11.73		9.76	

5 Years Ending 9/30/12



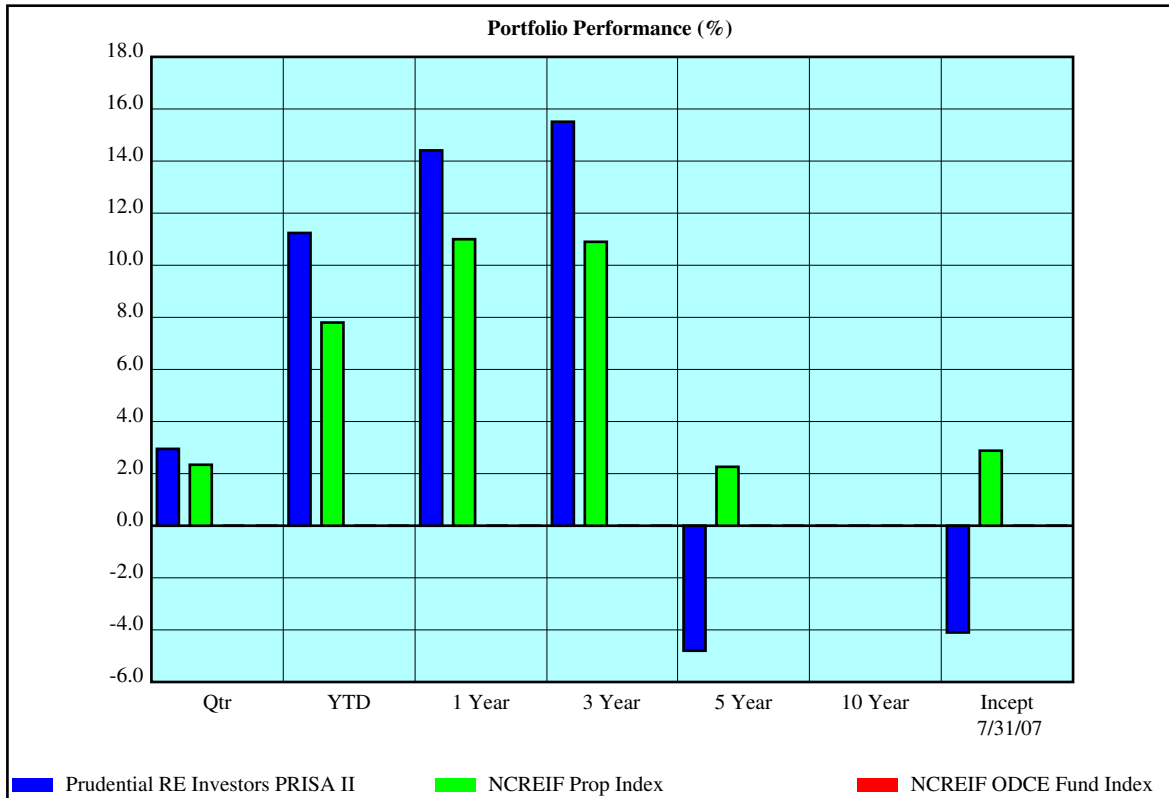
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	-1.93	53	10.25	17
1 NCREIF Prop Index	2.26	19	7.73	6
Median	-1.66		14.93	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 9/30/12

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	7	6	7	6
Positive Periods	4	4	10	11	13	14	14	15
Up Market Capture	0.86		0.89		0.90		0.94	
Down Market Capture			2.11		1.54		1.54	
Batting Average	0.00		0.17		0.20		0.24	
Worst Quarter	2.09	2.34	-4.45	-2.11	-12.88	-8.29	-12.88	-8.29
Best Quarter	2.54	2.96	4.57	4.62	4.57	4.62	4.68	4.62
Worst 4 Quarters	9.45	11.00	2.48	5.83	-32.60	-22.11	-32.60	-22.11
Best 4 Quarters	9.45	11.00	16.52	16.73	16.52	16.73	16.52	16.73
Standard Deviation			4.91	3.56	10.27	7.73	10.25	7.64
Beta			1.25		1.25		1.26	
Alpha			-1.16		-1.09		-1.02	
R-Squared			0.92		0.90		0.90	
Sharpe Ratio			1.75	3.03	-0.25	0.20	-0.18	0.25
Treynor Ratio			6.84		-2.08		-1.49	
Tracking Error			1.68		3.78		3.80	
Information Ratio			-1.19		-1.04		-0.93	

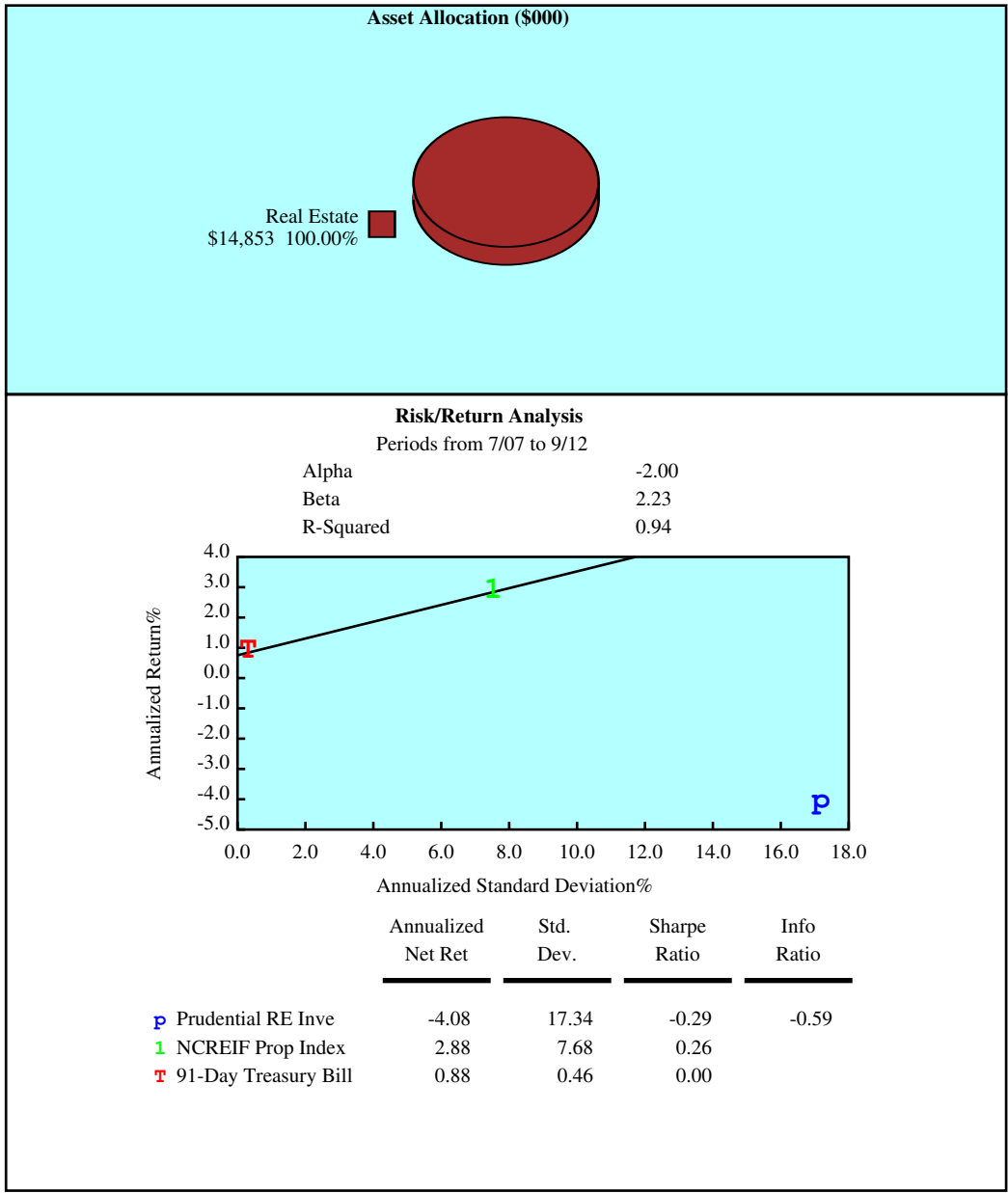


## City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/12

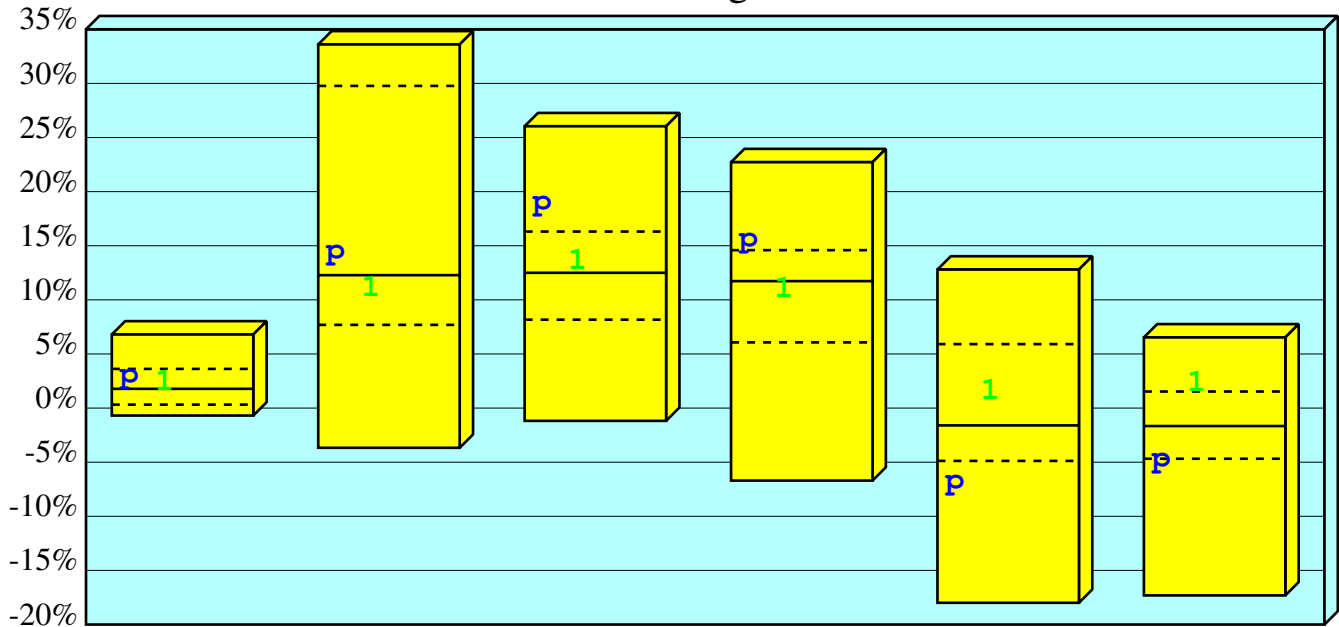


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Prudential RE Investors PRISA II	2.95	11.24	14.41	15.51	-4.81		-4.08
NCREIF Prop Index	2.34	7.80	11.00	10.90	2.26		2.88
NCREIF ODCE Fund Index							
<b>Asset Growth (\$000)</b>							
Beginning Market Value	14,427	13,313	12,912	7,661	5,118		3,000
Net Contributions & Withdrawals	-42	-42	-9	1,901	10,077		12,094
Gain/Loss + Income	468	1,582	1,949	5,291	-342		-241
Ending Market Value	14,853	14,853	14,853	14,853	14,853		14,853

# City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/12



# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/12



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.80	33.60	26.04	22.72	12.80	6.53
1st Qt	3.62	29.77	16.31	14.59	5.91	1.53
Median	1.78	12.28	12.50	11.73	-1.60	-1.66
3rd Qt	0.32	7.69	8.17	6.07	-4.88	-4.68
Low	-0.69	-3.67	-1.18	-6.70	-17.99	-17.31

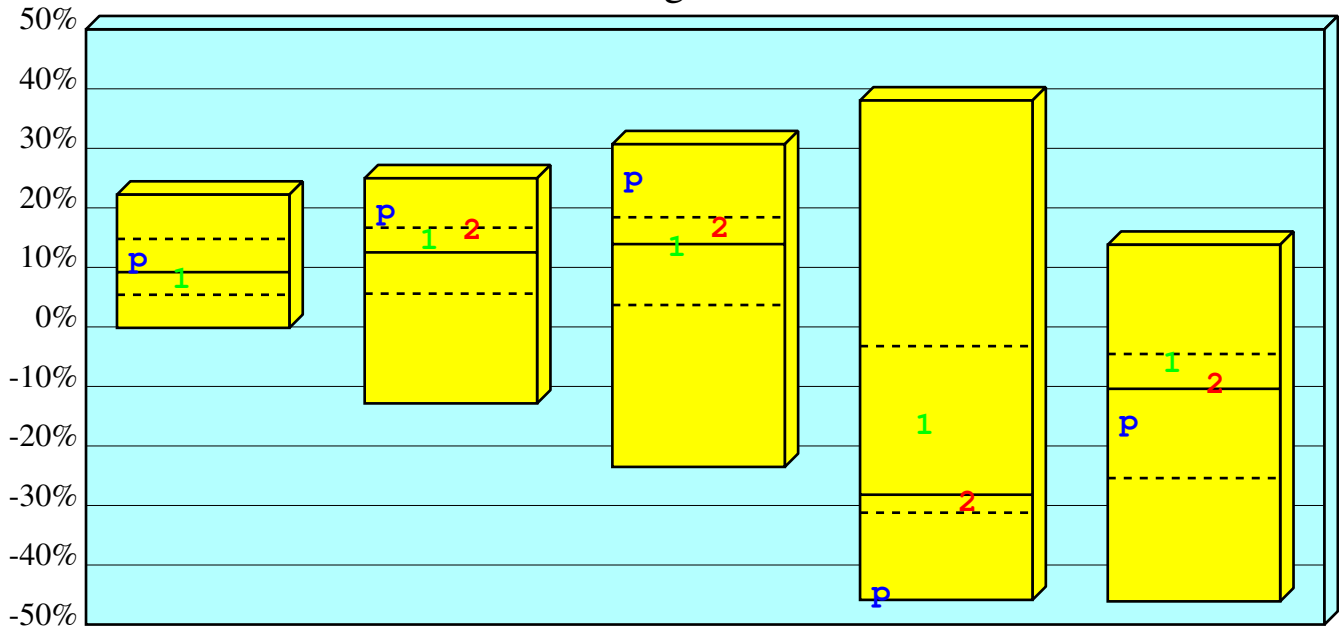
**p** Prudential RE Investors PRISA II

Net Ret	2.95	14.41	18.95	15.51	-6.86	-4.81
Rank	37	41	11	24	81	76

**1** NCREIF Prop Index

Net Ret	2.34	11.00	13.52	10.90	1.52	2.26
Rank	45	61	46	56	36	19

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



	9/30/12 YTD	2011	2010	2009	2008
High	22.22	24.97	30.69	38.04	13.80
1st Qt	14.78	16.67	18.42	-3.23	-4.55
Median	9.20	12.52	13.91	-28.19	-10.40
3rd Qt	5.40	5.59	3.68	-31.21	-25.40
Low	-0.16	-12.85	-23.52	-45.86	-46.11

**p** Prudential RE Investors PRISA II

Net Ret	11.24	19.23	24.79	-44.82	-16.14
Rank	36	14	13	93	67

**1** NCREIF Prop Index

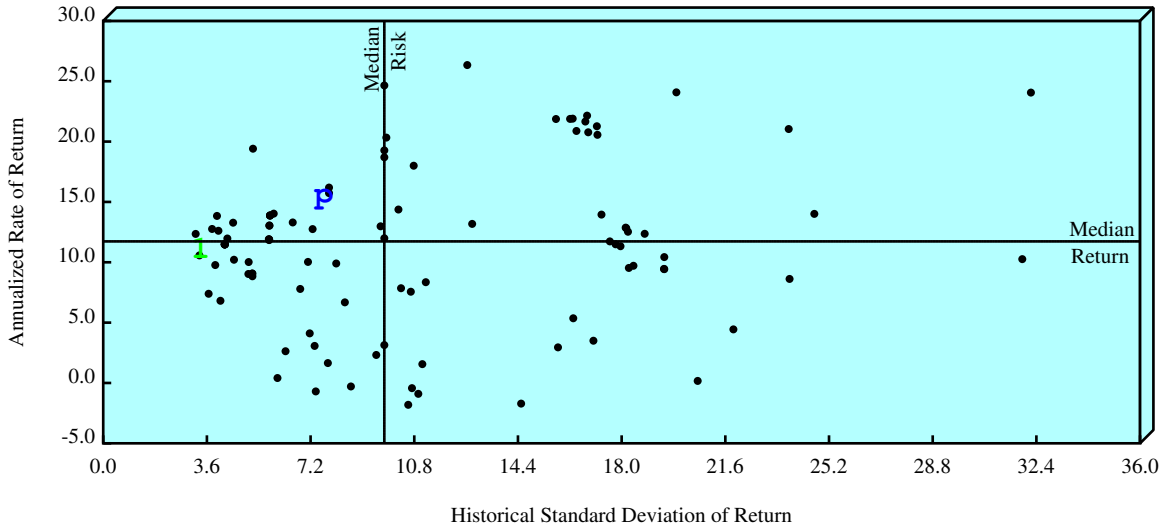
Net Ret	7.80	14.26	13.11	-16.86	-6.46
Rank	62	35	55	31	32

**2** NCREIF ODCE Fund Index

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

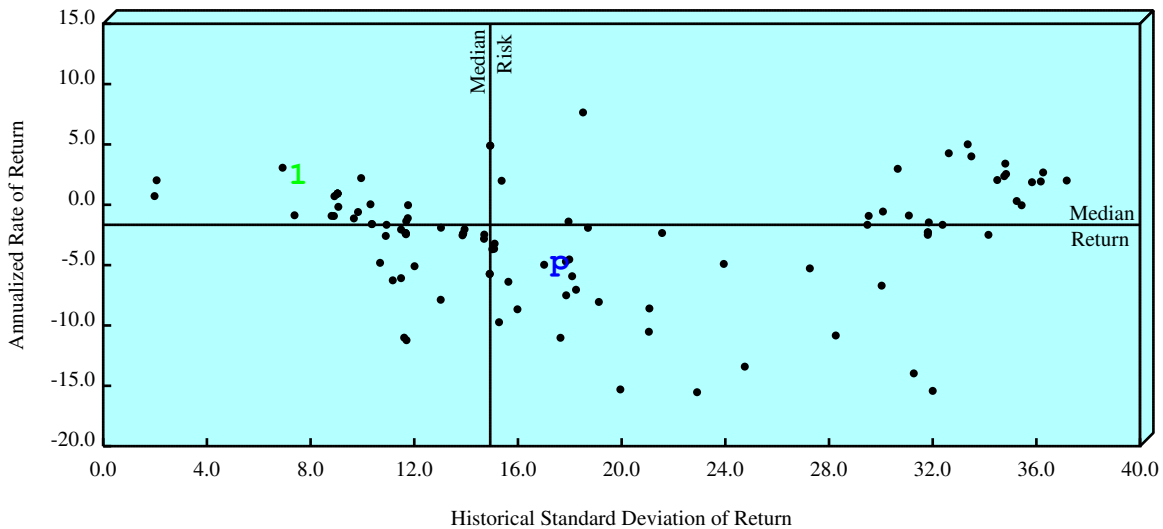
# City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 9/30/12



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	15.51	24	7.85	44
l NCREIF Prop Index	10.90	56	3.56	6
Median	11.73		9.76	

5 Years Ending 9/30/12

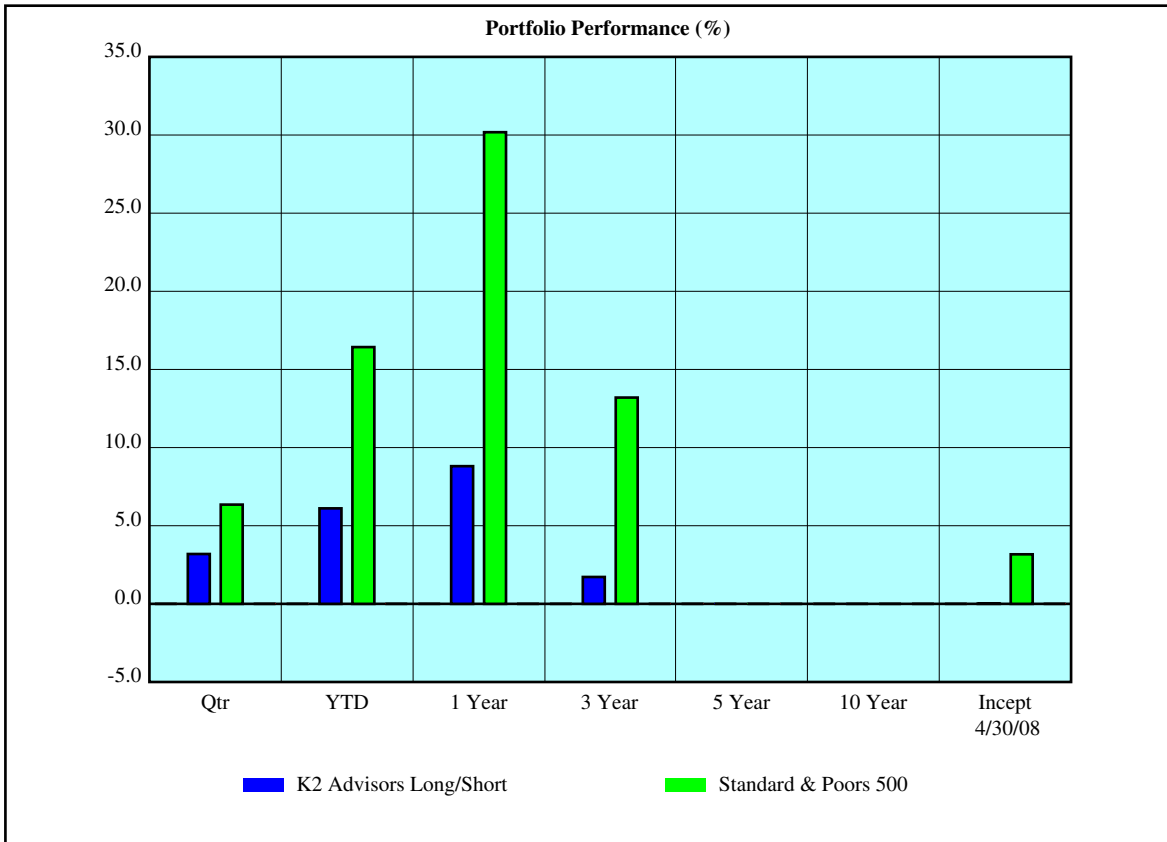


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	-4.81	76	17.82	59
l NCREIF Prop Index	2.26	19	7.73	6
Median	-1.66		14.93	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Prudential RE Investors PRISA II  
 Quarterly Periods Ending 9/30/12

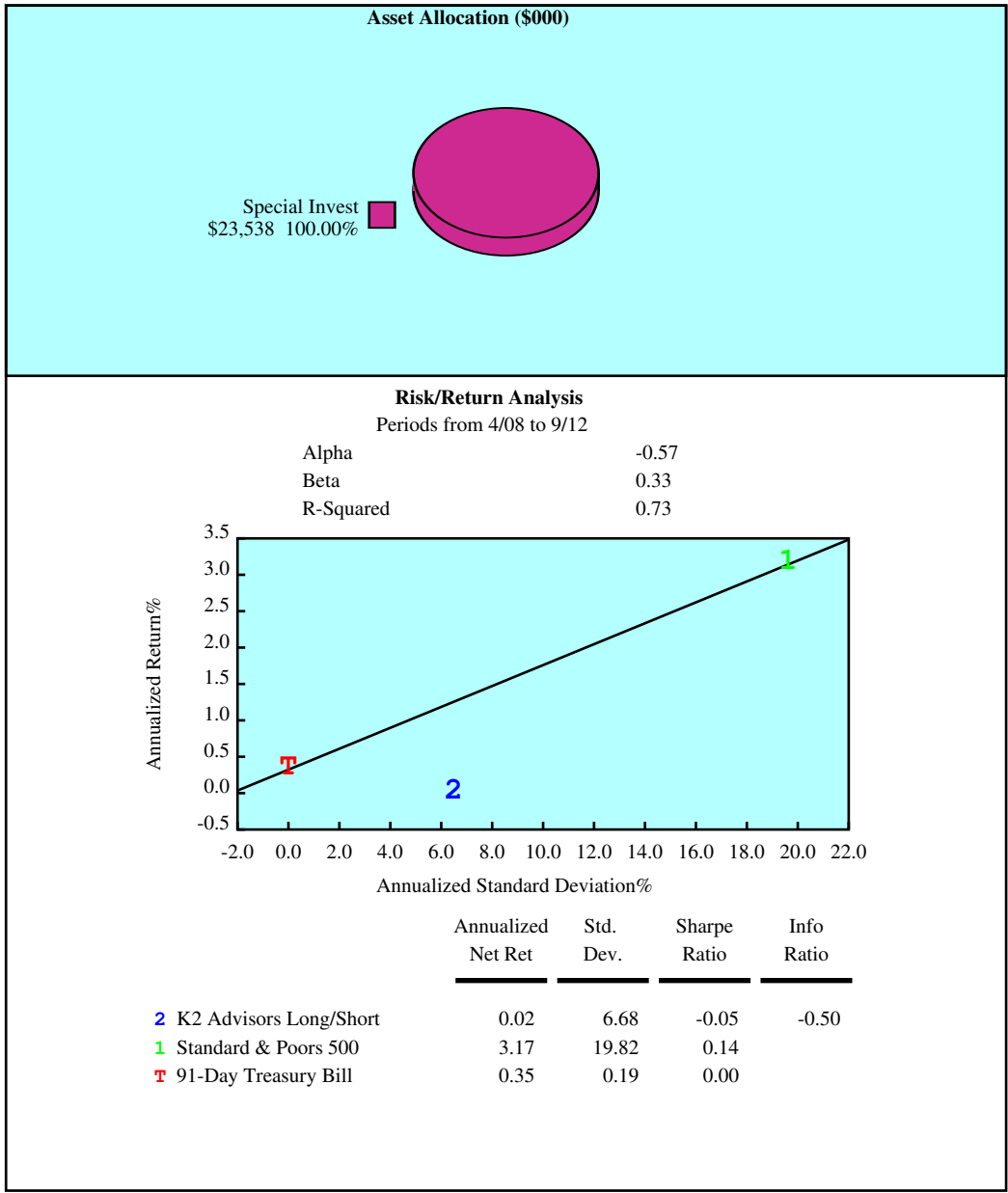
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	5	6	5	6
Positive Periods	4	4	11	11	15	14	16	15
Up Market Capture	1.37		1.59		1.44		1.40	
Down Market Capture			3.26		2.45		2.45	
Batting Average	0.75		0.83		0.60		0.57	
Worst Quarter	2.84	2.34	-6.88	-2.11	-24.78	-8.29	-24.78	-8.29
Best Quarter	4.27	2.96	8.23	4.62	8.23	4.62	8.23	4.62
Worst 4 Quarters	15.06	11.00	8.94	5.83	-51.17	-22.11	-51.17	-22.11
Best 4 Quarters	15.06	11.00	30.17	16.73	30.17	16.73	30.17	16.73
Standard Deviation			7.84	3.56	17.85	7.73	17.48	7.64
Beta			1.98		2.23		2.23	
Alpha			-1.39		-1.97		-2.02	
R-Squared			0.89		0.94		0.93	
Sharpe Ratio			1.99	3.03	-0.30	0.20	-0.28	0.25
Treynor Ratio			7.89		-2.43		-2.18	
Tracking Error			4.62		10.54		10.28	
Information Ratio			1.00		-0.58		-0.57	

## City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 9/30/12



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 4/30/08</b>
K2 Advisors Long/Short	3.19	6.11	8.81	1.72			0.02
Standard & Poors 500	6.35	16.43	30.18	13.20			3.17
<b>Asset Growth (\$000)</b>							
Beginning Market Value	22,811	22,184	21,632	33,282			35,000
Net Contributions & Withdrawals	0	0	0	-12,035			-12,035
Gain/Loss + Income	727	1,354	1,906	2,291			573
Ending Market Value	23,538	23,538	23,538	23,538			23,538

# City of Ft. Lauderdale Police and Fire K2 Advisors Long/Short as of 9/30/12

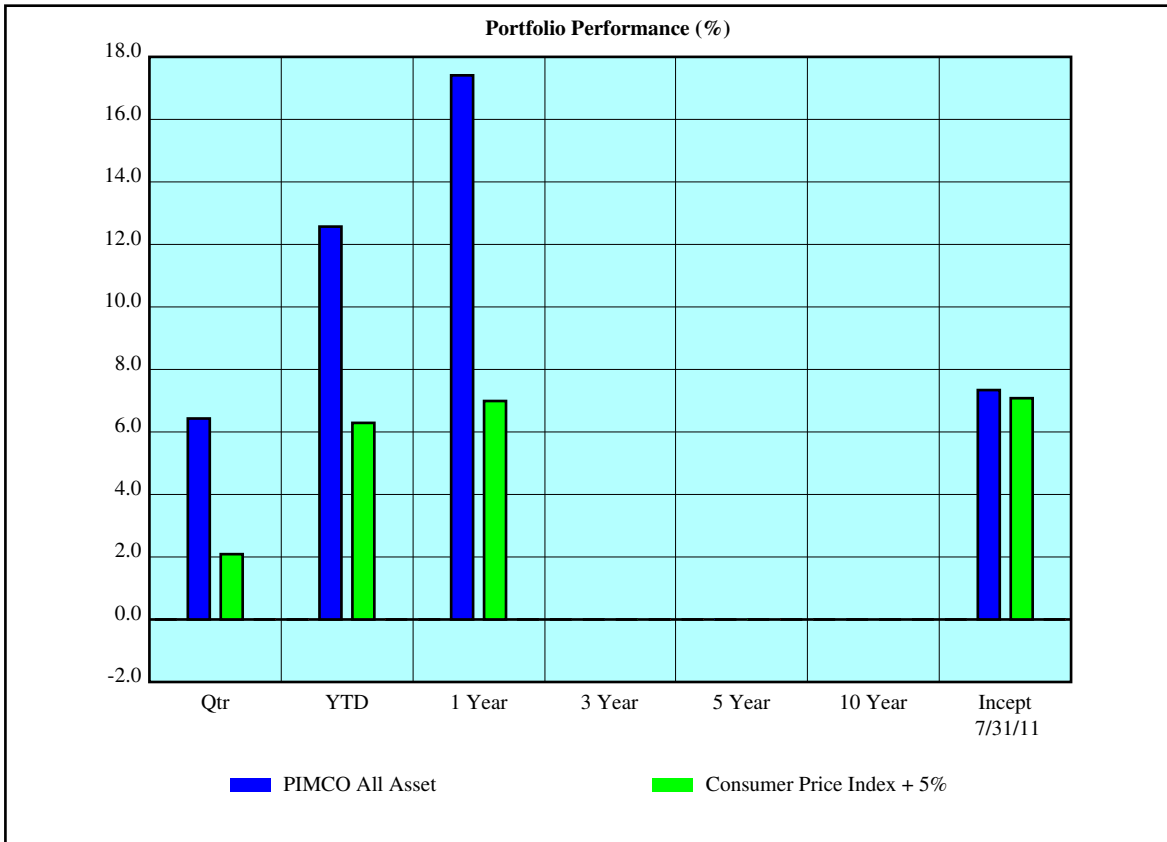




City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 K2 Advisors Long/Short  
 Quarterly Periods Ending 9/30/12

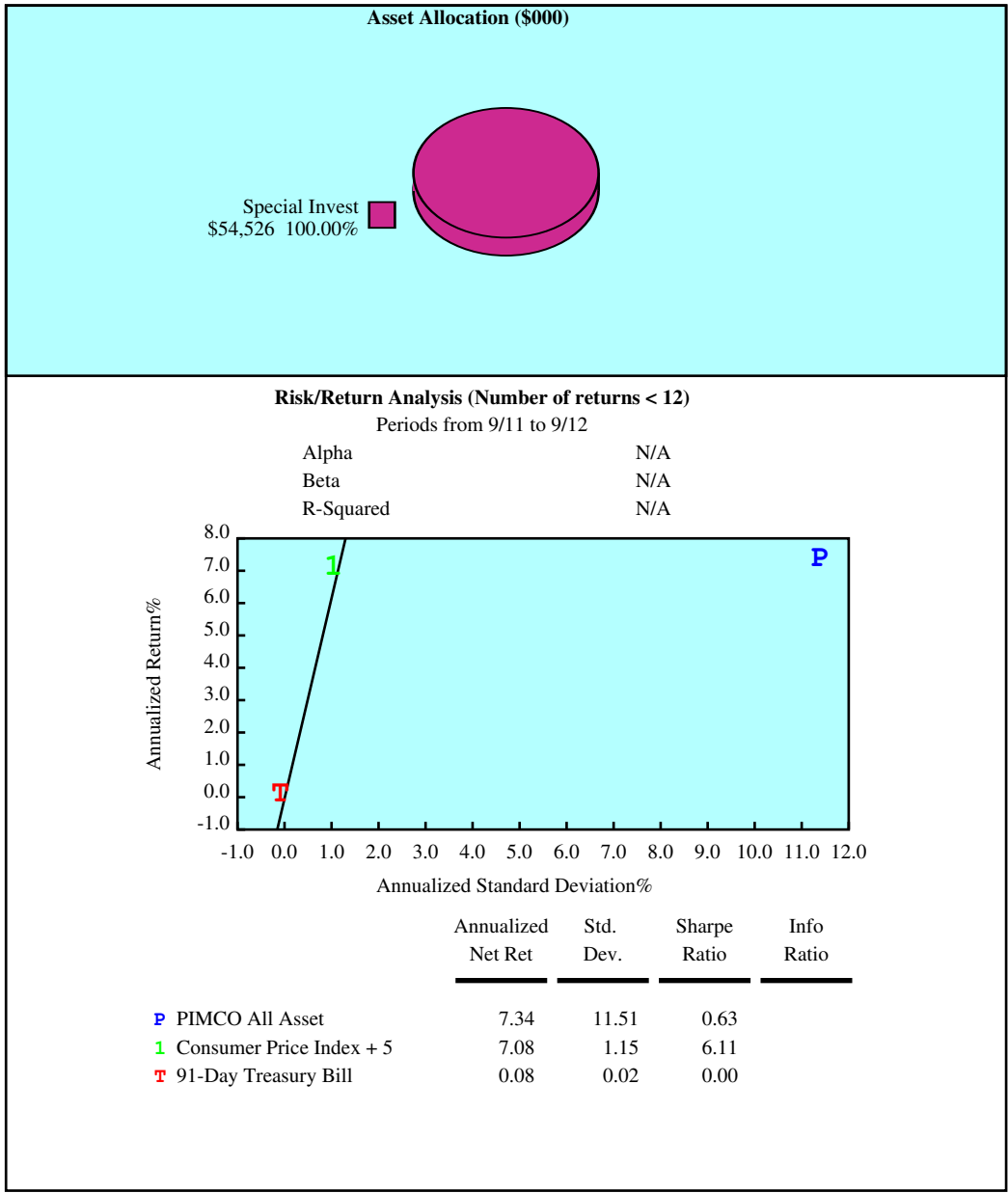
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	3			6	7
Positive Periods	3	3	8	9			12	11
Up Market Capture	0.36		0.30				0.27	
Down Market Capture	1.07		0.60				-30.44	
Batting Average	0.00		0.17				0.33	
Worst Quarter	-2.95	-2.75	-8.68	-13.86			-8.68	-21.93
Best Quarter	5.96	12.58	5.96	12.58			10,107.43	15.93
Worst 4 Quarters	8.81	30.18	-5.85	1.15			-8.72	-38.07
Best 4 Quarters	8.81	30.18	9.25	30.70			8,966.58	49.75
Standard Deviation			8.49	17.73			4,764.64	22.44
Beta			0.46				-20.69	
Alpha			-1.11				593.75	
R-Squared			0.93				0.01	
Sharpe Ratio			0.19	0.74			0.04	0.17
Treynor Ratio			3.57				-8.67	
Tracking Error			9.74				4,766.84	
Information Ratio			-1.22				0.03	

## City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 9/30/12



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/11</b>
PIMCO All Asset	6.43	12.57	17.41				7.34
Consumer Price Index + 5%	2.09	6.29	6.99				7.08
<b>Asset Growth (\$000)</b>							
Beginning Market Value	51,233	19,298	18,502				20,000
Net Contributions & Withdrawals	0	30,000	30,000				30,000
Gain/Loss + Income	3,293	5,228	6,024				4,526
Ending Market Value	54,526	54,526	54,526				54,526

# City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 9/30/12





# City of Ft. Lauderdale Police and Fire

## Appendix

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

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

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

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

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

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

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

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

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

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

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

## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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### 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.