

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

**PERFORMANCE REVIEW
DECEMBER 31, 2013**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.02%	0.07%	0.07%	0.10%	0.12%	1.68%
Barclays Capital 1-3 year Gov't	0.07%	0.37%	0.37%	0.81%	1.25%	2.67%
Barclays Capital Interm Gov't	-0.42%	-1.25%	-1.25%	2.14%	2.20%	3.74%
Barclays Capital Interm Credit	0.68%	-0.17%	-0.17%	4.38%	7.27%	4.87%
Barclays Capital Interm Govt/Cred	-0.02%	-0.86%	-0.86%	2.91%	3.96%	4.09%
Barclays Capital Aggregate Bond	-0.14%	-2.02%	-2.02%	3.26%	4.44%	4.55%
Domestic Equity						
Standard & Poor's 500	10.51%	32.39%	32.39%	16.18%	17.94%	7.41%
Dow Jones Industrial Average	10.22%	29.65%	29.65%	15.71%	16.74%	7.44%
Wilshire 5000 Total Market	10.11%	33.07%	33.07%	15.96%	18.58%	7.97%
Wilshire US REIT	-0.83%	1.86%	1.86%	9.37%	16.69%	8.38%
Russell 1000 - Large Cap	10.23%	33.11%	33.11%	16.30%	18.59%	7.78%
Russell 1000 Growth - Large Cap	10.44%	33.48%	33.48%	16.45%	20.39%	7.83%
Russell 1000 Value - Large Cap	10.01%	32.53%	32.53%	16.06%	16.67%	7.58%
Russell Midcap	8.39%	34.76%	34.76%	15.88%	22.36%	10.22%
Russell Midcap Growth	8.23%	35.74%	35.74%	15.63%	23.37%	9.77%
Russell Midcap Value	8.56%	33.46%	33.46%	15.97%	21.16%	10.25%
Russell 2000 - Small Cap	8.72%	38.82%	38.82%	15.67%	20.08%	9.07%
Russell 2000 Growth - Small Cap	8.17%	43.30%	43.30%	16.82%	22.58%	9.41%
Russell 2000 Value - Small Cap	9.30%	34.52%	34.52%	14.49%	17.64%	8.61%
International Equity						
MSCI EAFE	5.75%	23.29%	23.29%	8.66%	12.96%	7.39%
MSCI World	8.11%	27.37%	27.37%	12.13%	15.68%	7.56%
MSCI EM	1.86%	-2.27%	-2.27%	-1.74%	15.15%	11.52%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	3.06%	8.30%	8.30%	7.14%	8.49%	5.40%
40% S&P 500 / 60% Barclays Agg	4.12%	11.74%	11.74%	8.43%	9.84%	5.69%
50% S&P 500 / 50% Barclays Agg	5.19%	15.18%	15.18%	9.72%	11.19%	5.98%
60% S&P 500 / 40% Barclays Agg	6.25%	18.62%	18.62%	11.01%	12.54%	6.26%
70% S&P 500 / 30% Barclays Agg	7.32%	22.06%	22.06%	12.31%	13.89%	6.55%

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Capital Markets Overview

Equity markets began the fourth quarter at near-record levels, but faced uncertainty over budgetary funding, a looming government shutdown, and speculation the Fed would begin to slow the amount of stimulus through reductions to its bond buying program. Considering the market's advance, a pause seemed in order. However, economic news released in November indicated the U.S. economy grew at its fastest pace of the year during the third quarter. GDP for the third quarter, reported during the fourth quarter, was a robust 4.1%. Housing continued to rally, and consumer confidence continued to improve supported by prospects of a better employment environment. Earnings, not mentioned for much of the year, added to investor confidence as 73% of S&P 500 companies exceeded earnings expectations.

For the quarter, the S&P 500 Index's (S&P 500) total return was up 10.5%. The S&P 500 finished 2013 with a total return of 32.4%, its best year since 1997. Returns were broad based as all ten S&P sectors recorded double-digit gains for the year. Consumer Discretionary led all sectors with a 43.1% gain, followed by Health Care's 41.5% return. The Dow Jones Industrial Average (DJIA) posted a 10.2% total return for the quarter and was up 29.7% for a year in which it set 52 new record closes. The Nasdaq Composite led the major indices with an 11.1% total return in the fourth quarter and an impressive 40.1% for the year. Closing out the U.S. markets the S&P 400 Mid Cap Index's total return was up 8.3% for the quarter and 33.4% for the year. The S&P 600 Small Cap Index's total return was up 9.8% for the quarter and 41.3% for the year.

Overseas, European markets remained mixed this quarter. Economic growth continued to sputter for most of the region and GDP growth was not as robust as investors would have liked. For its part, the European Central Bank (ECB) reduced interested rates in an attempt to support more growth. The continued divergence of the bloc's economic growth prospects caused Standard's and Poor's to reduce the long-term credit rating of the European Union to AA+ from AAA in December. Germany's manufacturing growth was a bright spot and helped propel Germany's DAX Index to a 25.5% gain for the year. France's CAC 40 was up 22.2%.

Asian markets were also mixed this quarter. Japan's Prime Minister Shinzo Abe has led an economic overhaul in his country. Following closely the monetary easing policies of the U.S. resulted in the best returns for Japanese equities in more than 40 years. The Nikkei 225 Index advanced 59.3% in 2013. Recurring liquidity concerns in China took precedence over stabilizing manufacturing data and the government's optimistic growth forecasts. Locally, China's Shanghai Composite lost 4.7% in December, reversing modest gains made earlier in the quarter, and finished the year with a 3.8% loss. From a broader perspective, the MSCI China Index by comparison was up 3.8% for the quarter, and 4.0% for the year.

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Capital Markets Overview

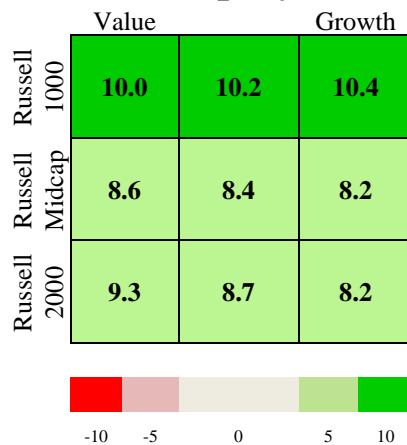
After back-to-back monthly gains leading into the quarter, U.S. Treasury and Corporate debt declined leading to negative returns in November and December. Bond prices declined on speculation the Fed would begin to taper its bond buying program before the end of the year. Rates for the 10-year Treasury note increased 36 basis points this quarter and 124 basis points for the year, closing the year yielding 3.01%. This was the first time the benchmark note reported a yield above 3.00% since 2011. Losses came amid signs the U.S. economy continued to improve and the Federal Reserve would soon change its accommodative stance and begin to reduce the amount bond purchases.

After consecutive losses to start the quarter, commodities trimmed losses in December. The Reuters/Jefferies CRB Index lost 1.88% for the quarter, and was down 5.03% for the year. Gold continued its decline. Gold lost 9.5% for the quarter and 28.3% for the year. This was gold’s largest annual loss in more than 30 years. Copper improved during the fourth quarter, up 2.4%, but was down 6.9% for the year. The U.S. Dollar rallied for most of the quarter, but gave up its gains in December, losing .80% for the month and .27% for the quarter.

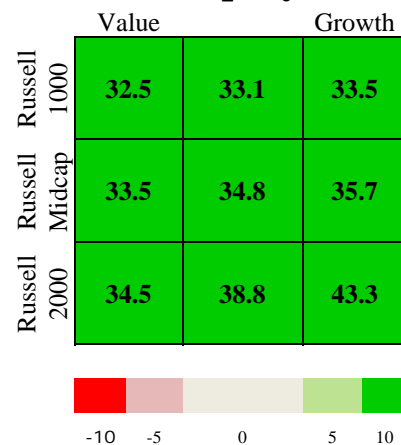
Domestic markets hovered near all-time highs as all averages saw historically positive returns

- Each segmentation of the major Russell indices finished 2013 up more than 30%.
- Small caps and growth stocks were the top performers of the year with the Russell 2000 Growth up 43.3%.
- The Russell Midcap index had its best year since 2009, the Russell 2000 had its best year since 2003, and the Russell 1000 had its best year since 1995.

**Fourth Quarter
Domestic Equity Returns**



**2013
Domestic Equity Returns**



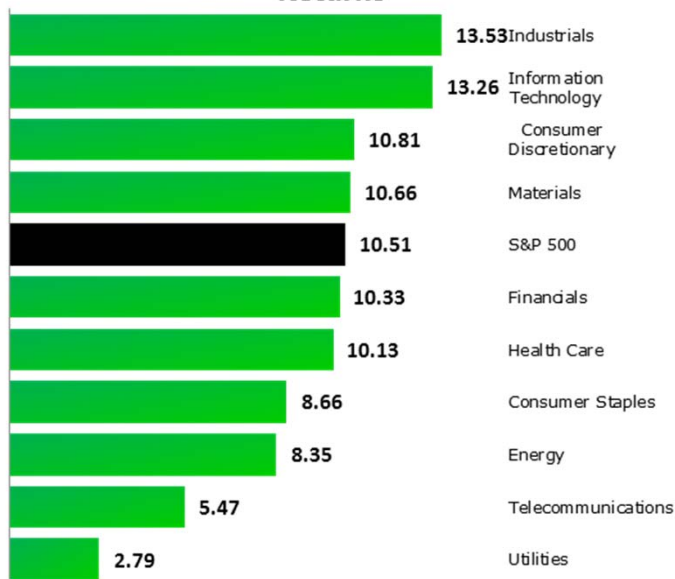
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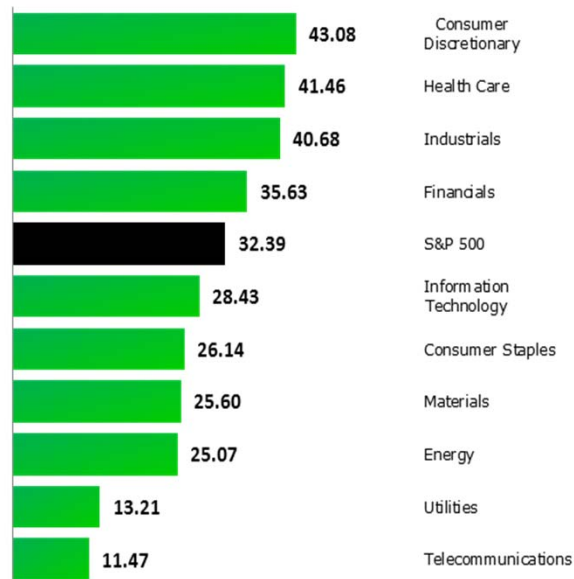
The S&P 500 rose 32.39% in 2013 for its best return since 1997

- Industrials and IT led for the quarter while Consumer Discretionary was the leader for the year.
- Defensive sectors trailed the overall average as the Energy, Telecom, and Utilities lagged for both the quarter and the year.

S&P 500 Fourth Quarter 2013 Sector Returns



S&P 500 2013 Sector Returns



The S&P 500 Best and Worst Performing Subsectors

Best Performing Subsectors

4th Quarter 2013

S&P 500 Oil & Gas Refining & Marketing	39.75%
S&P 500 Aluminum	31.32%
S&P 500 Office Services & Supplies	29.14%
S&P 500 Trucking	24.22%
S&P 500 Health Care Distributors	23.23%

Worst Performing Subsectors

4th Quarter 2013

S&P 500 Gold	-17.34%
S&P 500 Home Entertainment Software	-10.22%
S&P 500 Residential REITs	-4.16%
S&P 500 Electronic Equipment & Instruments	-3.85%
S&P 500 Office REITs	-3.41%

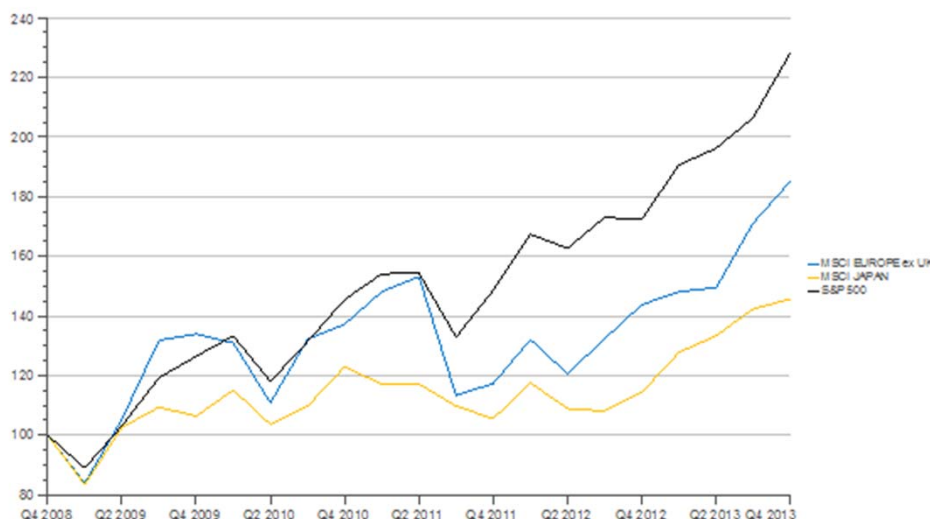
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Data Sources: U.S. Department of Commerce, Bloomberg LP and Wells Fargo Securities, LLC

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International Developed...the engine that could...

- Europe continued to see improvement. With inflation at its lowest point in 4 years, the European Central Bank (ECB) lowered rates close to zero in November to stave off the possibility of deflation. Inflation was reported at just 0.7% in October. Europe (ex-U.K.) gained of 6.5% for the quarter and was up 24.2% for 2013.
- Japan saw a gain on export shipments, especially considering overseas sales were the largest in 3 years thanks to solid U.S. automobile demand. This helped offset the slowdown in the 3rd quarter GDP which is believed to be only temporary. They finished the 4th quarter up 9.6% and 2013 up a whopping 54.8%.



Country/Region	4Q13		2013	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	10.5	-	32.4
EAFE	6.4	5.8	27.5	23.3
Europe ex-U.K.	6.5	8.2	24.2	28.7
Pacific ex-Japan	3.2	0.3	16.5	5.6
Emerging Markets	3.0	1.9	3.8	-2.3
MSCI:Selected Countries				
United Kingdom	5.0	7.4	18.5	20.7
France	4.3	6.2	22.1	27.7
Germany	11.3	13.3	26.7	32.4
Japan	9.6	2.3	54.8	27.3
China	3.8	3.8	4.0	4.0
India	9.0	10.3	8.6	-3.8
Brazil	0.2	-5.5	-3.0	-15.8
Russia	1.5	0.4	7.5	1.4

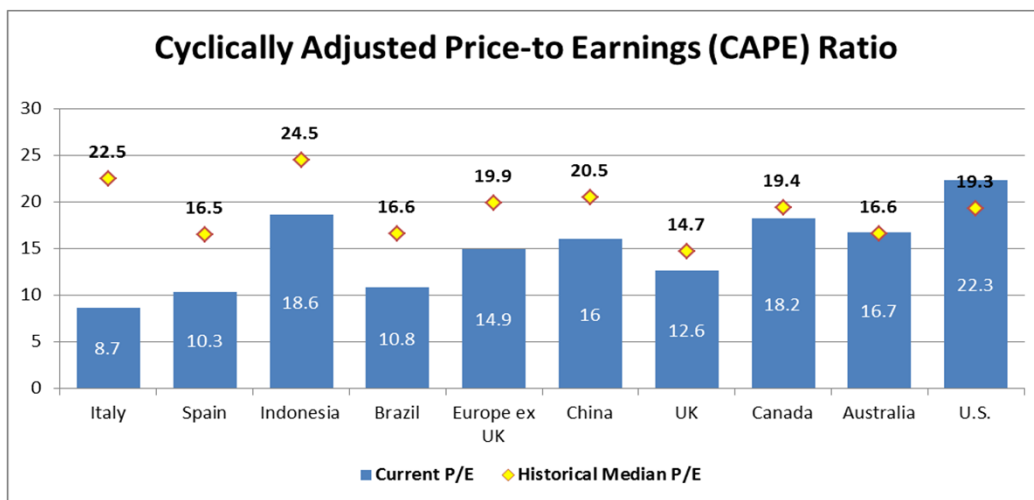
Returns are reported gross

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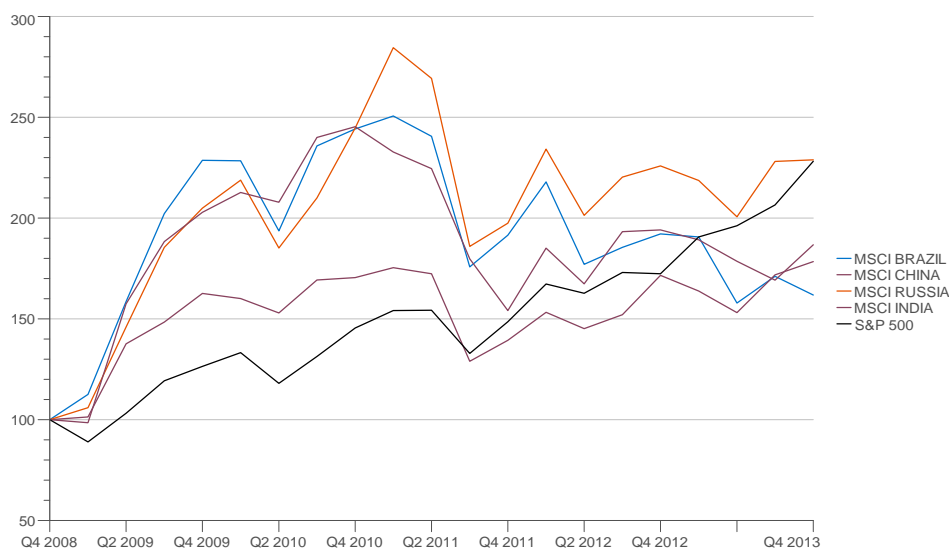
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BRICs are crumbling...

- With almost 25% of the booming 300 million Chinese people enjoying some form of middle class lifestyle and an increase in exports in October, the markets finished the year on the positive though much slower than the previous quarter. The MSCI China was only up only 3.8% for the quarter making 2013 just 4.0%.
- Brazil had a contraction in output that was the worst in more than four years. However, inflation still remains a concern and the Central Bank of Brazil raised lending rates to double digits.
- Mexico had a strong month, but it wasn't enough to off set declines across the other emerging markets like Columbia and Peru.



As of 11/30/2013



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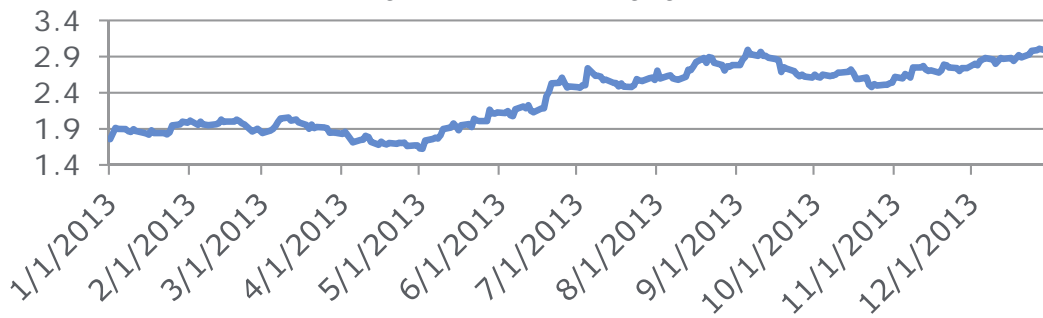
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Fed Comments Cause for Concern in Bond Markets

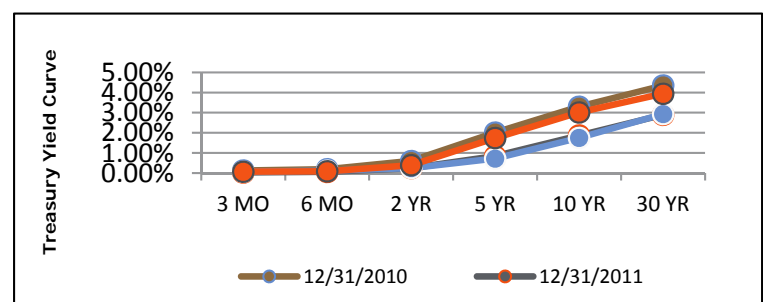
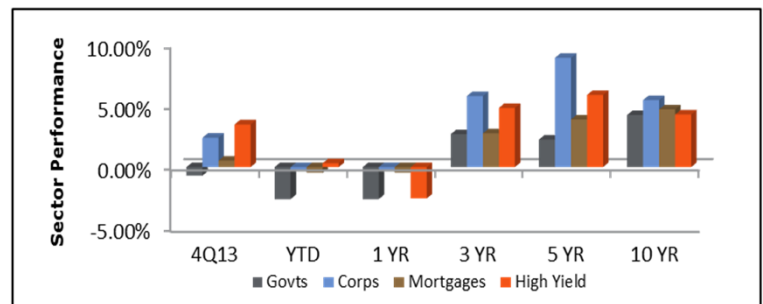
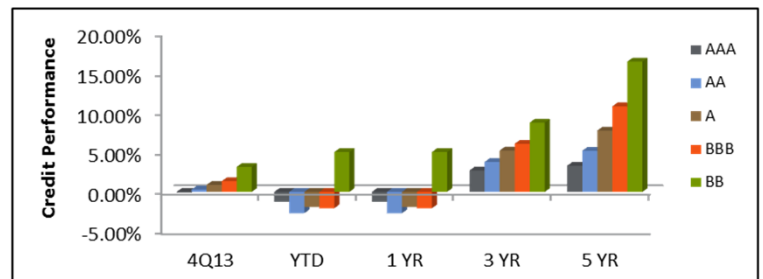
- The 10-year note declined to a low of 2.48% once the Fed announced it would not make any adjustments to the level of its bond buying program in its September meeting.
- The Fed reversed course and announced that they would be tapering their bond buying program in January 2014. After the announcement, the yield rose to a high of 3.03% and proceeded to hover around the 3% mark.

10 year treasury yield



Bonds make slight gains across credit quality and sectors

- Fixed income markets were mixed this quarter. Returns ranged from 1.35% for the lowest investment grade debt (BBB) to -0.08% for AAA paper. Year-to-date returns for BBB rated bonds rose to -2.06% from -3.36%, while AAA rated bonds are down 1.26%.
- By sector, high yield experienced the largest gain this quarter, up 3.48%, followed by corporate, up 2.40%. Mortgage debt gained 0.53% and government debt fell 0.69%.
- Yields moved higher this quarter based on improving economic sentiment and news that the Fed would curtail its bond buying program in 2014.



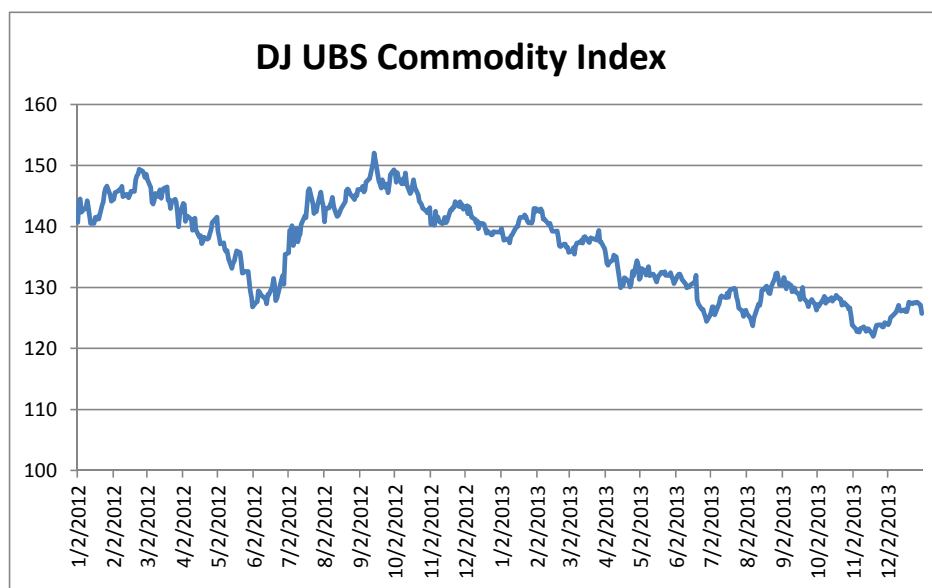
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Commodities

- Gold continued its slide losing almost 9.5% this quarter. Overall strength in the U.S. Dollar and low inflationary fears ended gold’s 12-year winning streak. Gold lost 28.26% in 2013.
- Among industrial metals, Copper was mixed this quarter. Losses decreased by December’s 5.14% gain as demand grew in China. Copper was down 6.95% in 2013.
- The U.S. Dollar Index rose 0.4% for the year as foreign investors turned to the greenback as a perceived safe haven. The dollar lost ground to the euro, pound and franc, but gained against the yen.



Commodities	Current	3 Months Ago	1 Year Ago
	12/31/2013	9/30/2013	12/31/2012
Gold (per Troy ounce)	\$1,202.30	\$1,332.90	\$1,674.80
Oil (per barrel)	\$98.42	\$102.45	\$91.82
Copper (per pound)	\$3.40	\$3.32	\$3.64









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CAPITAL MARKETS REVIEW – DECEMBER 31, 2013

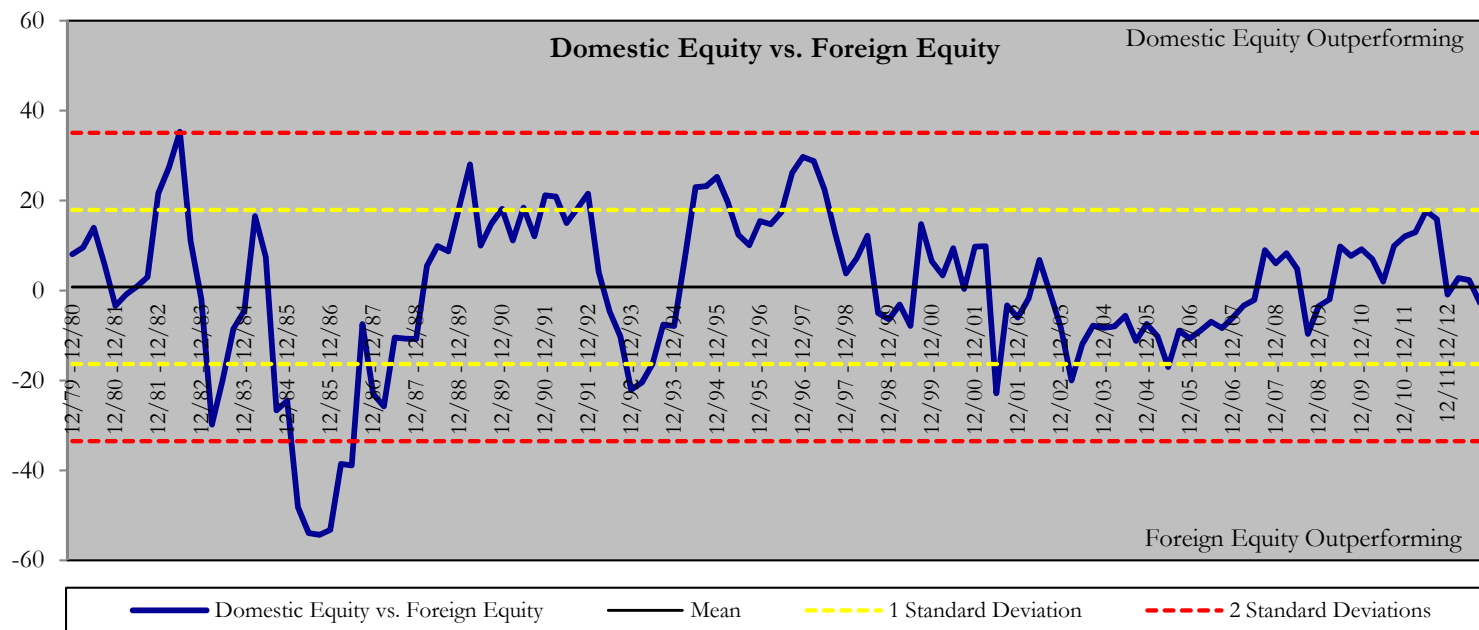
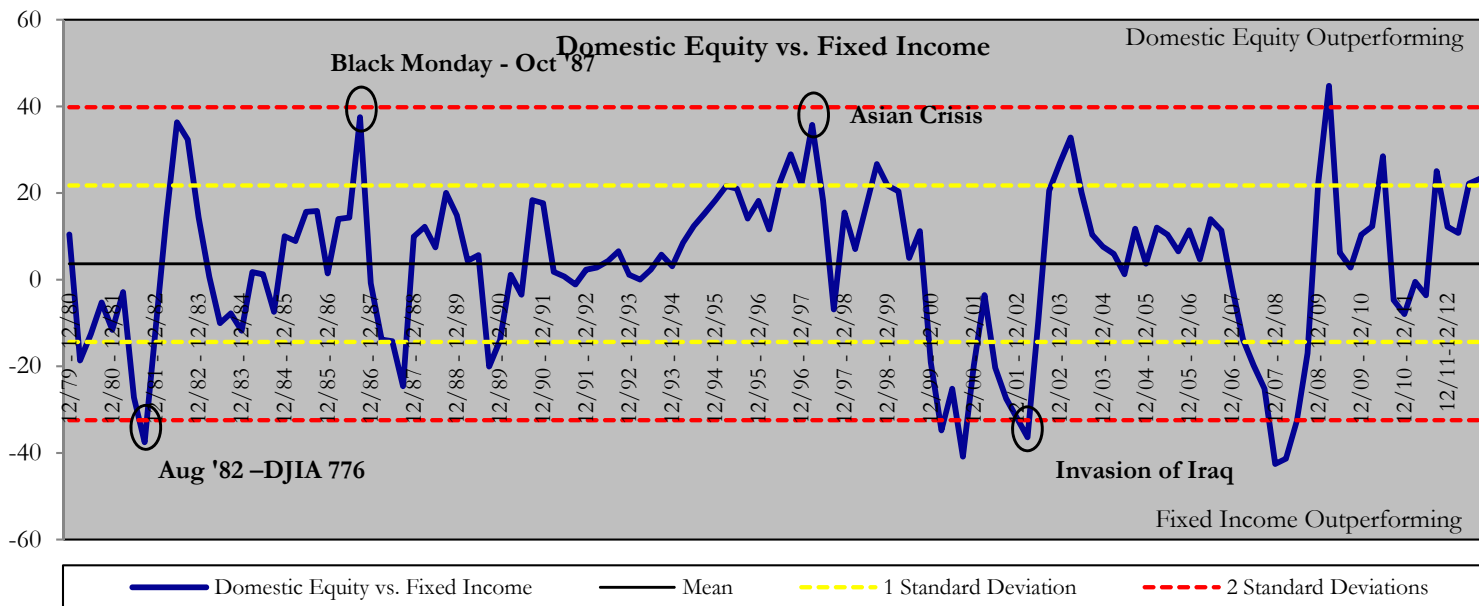
CAPITAL MARKET INDEX RETURNS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BEST	MSCI EAFE 8.06%	Russell 1000 Value 38.35%	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 118.1%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%
	Russell 1000 Growth 2.66%	S&P 500 37.53%	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%
	DJ Wilshire REIT 2.66%	Russell 1000 Growth 37.19%	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%
	S&P 500 13.1%	Russell 2000 Growth 31.04%	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%
	Russell 2000 Value -1.55%	Russell 2000 Value 25.75%	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%
	Russell 1000 Value -1.99%	Barclays Agg Bond 18.48%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 12.3%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%
	Russell 2000 Growth -2.44%	DJ Wilshire REIT 12.24%	MSCI EAFE 6.36%	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 1.86%
WORST	Barclays Agg Bond -2.92%	MSCI EAFE 11.55%	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%

-  **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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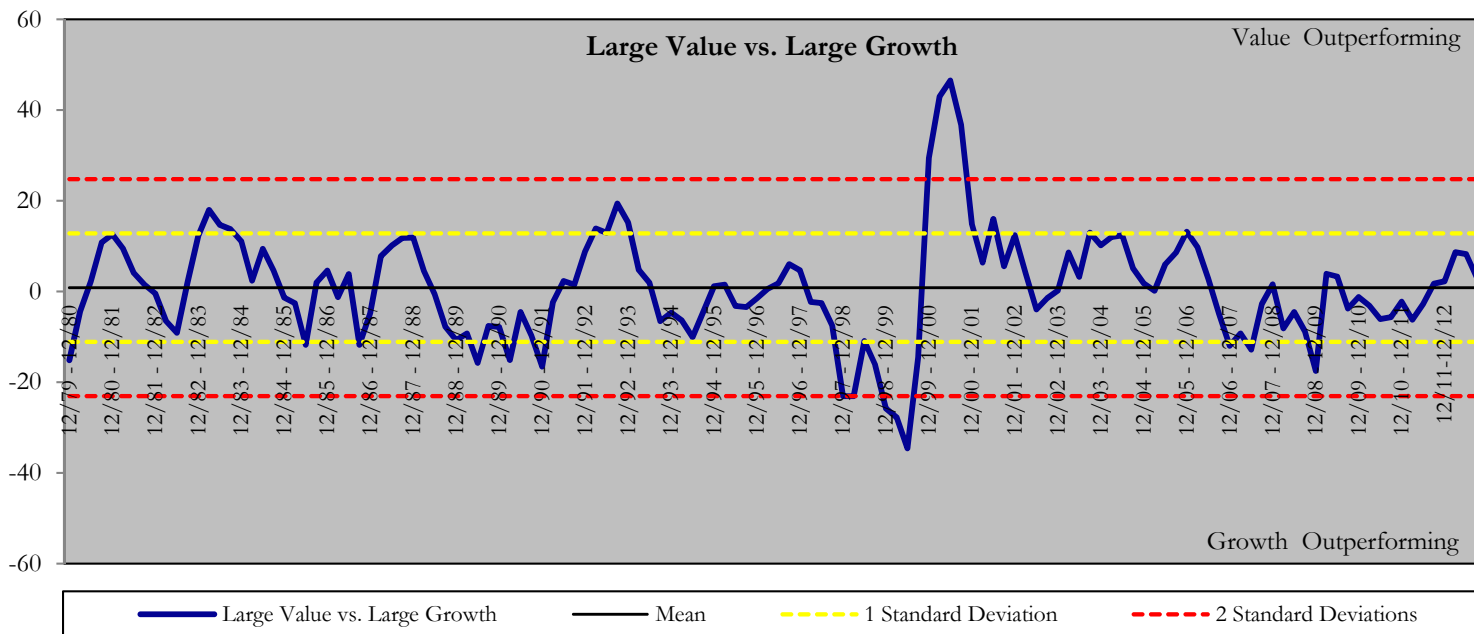
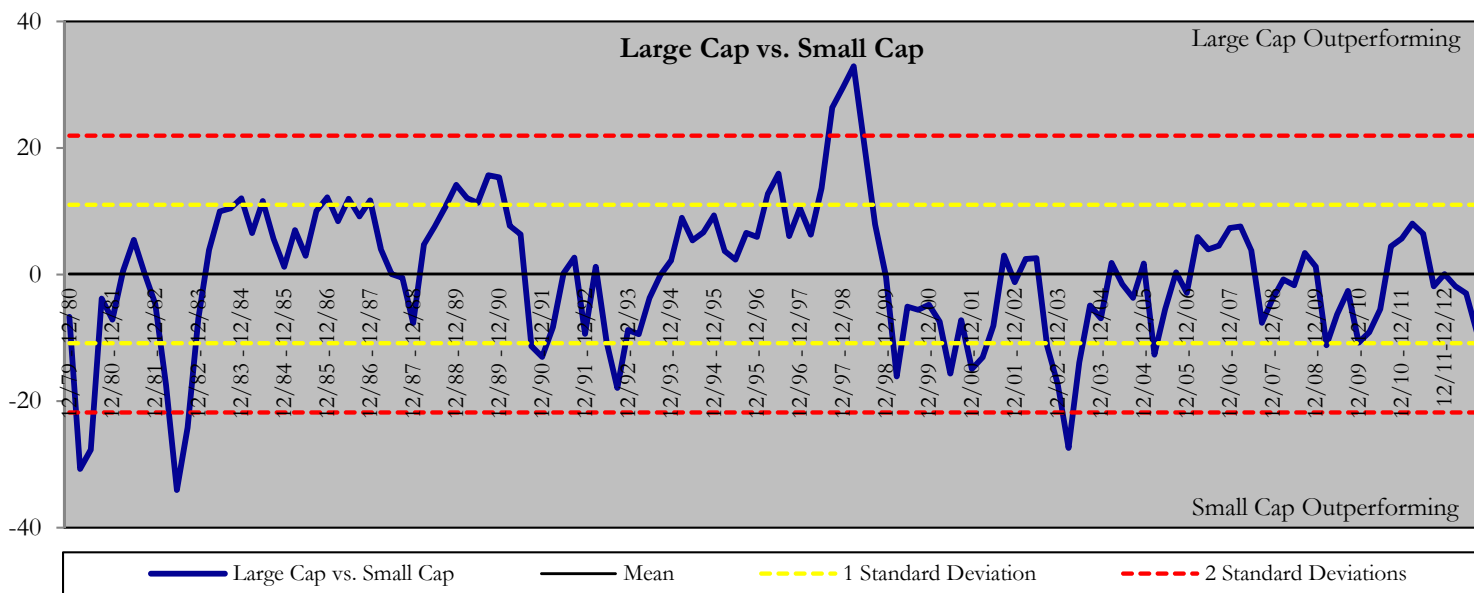
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Data Sources: Morningstar

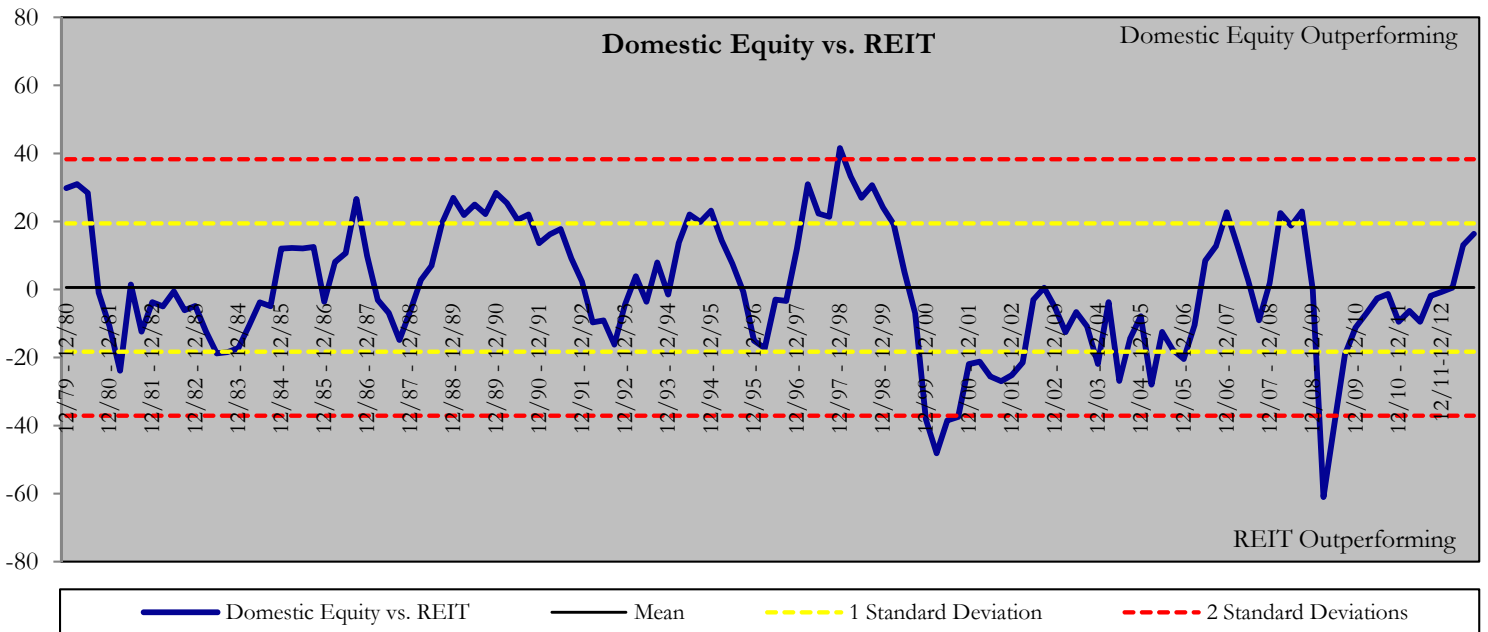
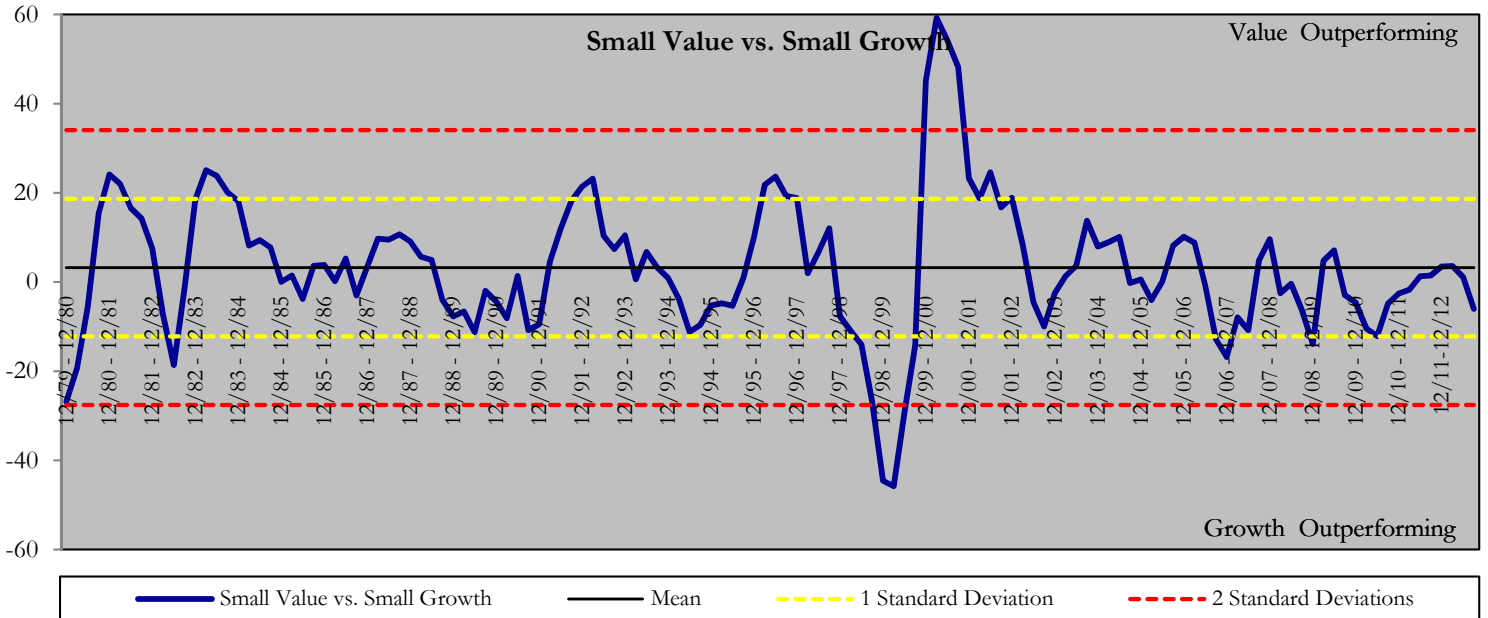
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Data Sources: Morningstar

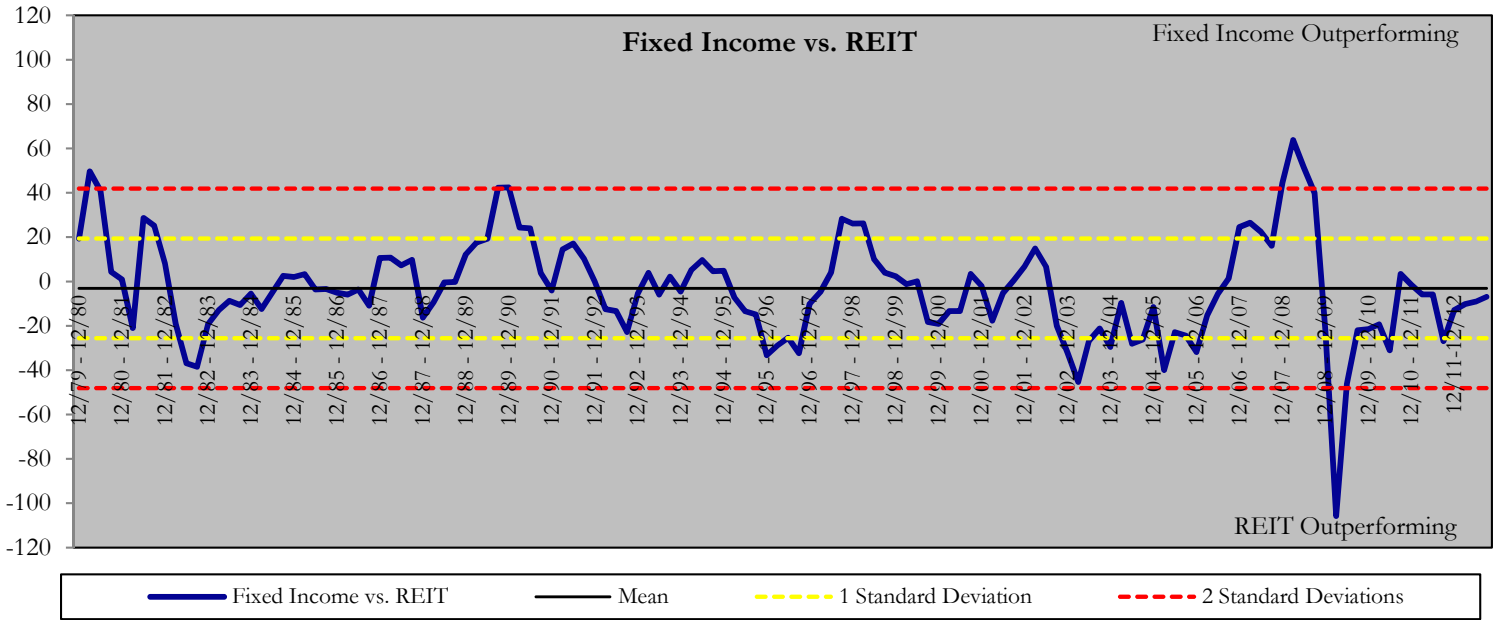
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive 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 12/31/13

Manager	Market Value	Actual %	Target %
Systematic Financial Management	23,021,238.69	2.96	4.50
Intech Large Core	21,218,962.47	2.73	4.25
Rhumblin Large Cap Fund	81,709,271.66	10.52	4.25
Sawgrass	23,120,626.88	2.98	4.50
Lee Munder Small Cap Value	29,722,245.97	3.83	3.75
Eagle Asset Management	28,945,979.93	3.73	3.75
Rhumblin Mid Cap Fund	47,037,708.51	6.05	5.00
Total Domestic Equity	254,776,034.11	32.79	30.00
Thornburg	58,335,326.69	7.51	7.50
Lazard International Equity	68,741,463.40	8.85	7.50
Total International Equity	127,076,790.09	16.35	15.00
Agincourt	106,389,913.64	13.69	20.00
Boyd Watterson	94,024,458.49	12.10	10.00
Total Domestic Fixed Income	200,414,372.13	25.79	30.00
Cash	22,612,357.28	2.91	0.00
Total Short Term	22,612,357.28	2.91	0.00
Core Realty Fund	45,244,720.27	5.82	6.67
Prudential RE Investors PRISA II	26,598,881.93	3.42	3.33
Total Real Estate	71,843,602.20	9.25	10.00
PIMCO All Asset	40,373,703.64	5.20	7.00
EnTrust	37,615,510.00	4.84	5.00
Lazard Global Infrastructure	22,313,735.69	2.87	3.00
Total Special Investments	100,302,949.33	12.91	15.00
Total Fund Composite	777,026,105.14	100.00	100.00

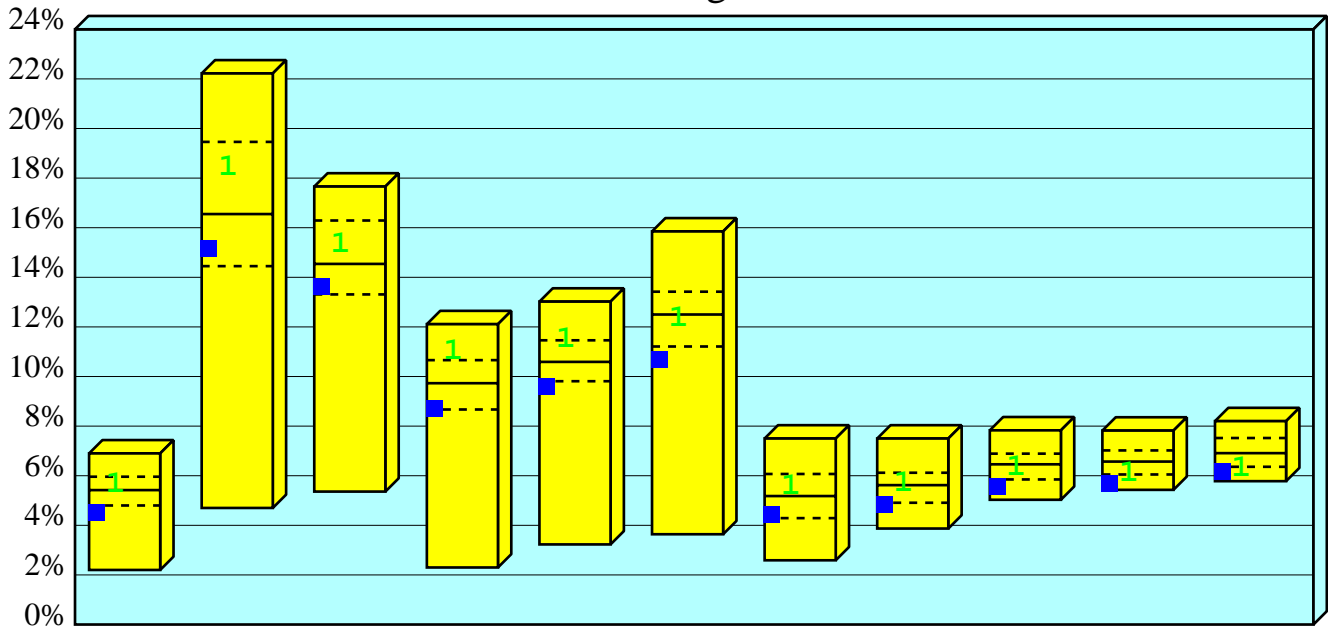
City of Ft. Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2013
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	777,026	100.0	4.48	9.31	9.51	15.13	8.67	10.66	7.51	9/30/95
<i>Policy Index</i>			5.62	10.93	11.78	18.42	10.98	12.32	7.66	9/30/95
Large Cap Composite	149,070	19.2	10.19	16.68	20.07	33.18	16.08	17.84	6.30	1/31/07
Intech Large Core	21,219	2.7	10.79	17.09	20.00	32.60	16.50	18.09	8.40	3/31/04
<i>Standard & Poors 500</i>			10.52	16.32	19.71	32.41	16.18	17.93	7.42	3/31/04
Rhumblin Large Cap Fund	81,709	10.5	10.47	16.25	19.60	32.22	16.25	17.96	8.64	9/30/95
<i>Standard & Poors 500</i>			10.52	16.32	19.71	32.41	16.18	17.93	8.51	9/30/95
Sawgrass	23,121	3.0	10.44	17.48	20.23	34.20	18.41	18.82	7.75	3/31/07
<i>Russell 1000 Growth</i>			10.44	19.40	21.86	33.49	16.45	20.39	8.37	3/31/07
Systematic Financial Management	23,021	3.0	8.48	16.66	21.24	35.07	13.86	16.78	10.38	11/30/02
<i>Russell 1000 Value</i>			10.01	14.35	18.01	32.54	16.06	16.67	8.94	11/30/02
Small/Mid Cap Composite	105,706	13.6	7.04	15.83	17.86	33.11	12.51	20.79	7.17	10/31/06
Eagle Asset Management	28,946	3.7	4.35	15.91	19.32	34.30			12.71	6/30/11
<i>Russell 2000 Growth</i>			8.18	22.03	26.58	43.29			16.59	6/30/11
Lee Munder Small Cap Value	29,722	3.8	7.88	14.74	16.79	31.59	11.92	19.42	8.83	11/30/06
<i>Russell 2000 Value</i>			9.29	17.59	20.49	34.50	14.48	17.63	5.46	11/30/06
Rhumblin Mid Cap Fund	47,038	6.1	8.27	16.42	17.53	33.39			15.25	6/30/11
<i>S&P Midcap 400</i>			8.34	16.51	17.68	33.51			15.21	6/30/11
International Equity Composite	127,077	16.4	5.42	15.57	15.30	20.42	6.06	11.29	4.16	11/30/00
Lazard International Equity	68,741	8.8	6.49	16.66	17.69	25.02			22.85	11/30/11
<i>MSCI EAFE (Net)</i>			5.71	17.93	16.78	22.78			18.60	11/30/11
<i>MSCI ACWI ex US (Net)</i>			4.76	15.34	11.75	15.29			14.74	11/30/11
Thornburg	58,335	7.5	4.18	14.32	12.64	15.45	4.83	11.92	0.20	11/30/07
<i>MSCI EAFE (Net)</i>			5.71	17.93	16.78	22.78	8.16	12.43	-0.09	11/30/07
<i>MSCI ACWI ex US (Net)</i>			4.76	15.34	11.75	15.29	5.14	12.81	-0.32	11/30/07
Total Domestic Fixed Income	200,414	25.8	0.21	1.00	-0.88	-0.57	3.73	5.74	4.93	5/31/05
Agincourt	106,390	13.7	0.21	1.00	-0.98	-0.68	4.08	6.78	5.96	12/31/95
<i>Barclays Int Govt/Credit</i>			-0.02	0.59	-1.12	-0.86	3.66	4.68	5.64	12/31/95
Boyd Watterson	94,024	12.1	0.21	1.01	-0.75	-0.42			2.80	4/30/11
<i>Barclays Int Govt/Credit</i>			-0.02	0.59	-1.12	-0.86			2.71	4/30/11
Cash	22,612	2.9	0.05	0.10	0.15	0.22	0.37	0.58	1.91	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.02	0.03	0.05	0.07	0.10		1/31/06
Real Estate Composite	71,844	9.2	3.08	6.45	9.57	11.79	12.51	1.56	0.89	6/30/07
Core Realty Fund	45,245	5.8	2.10	5.03	7.81	9.97	10.67	0.99	0.99	7/31/07
<i>NCREIF Prop Index</i>			2.53	5.19	8.20	10.99	11.92	5.68	4.40	7/31/07
<i>NCREIF ODCE Fund Index</i>			3.17	6.84	10.97	13.94	13.61	3.68	2.14	7/31/07

City of Ft. Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending December 31, 2013
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II	26,599	3.4	4.77	8.99	12.43	14.76	15.99	1.45	-0.82	7/31/07
<i>NCREIF Prop Index</i>			2.53	5.19	8.20	10.99	11.92	5.68	4.40	7/31/07
<i>NCREIF ODCE Fund Index</i>			3.17	6.84	10.97	13.94	13.61	3.68	2.14	7/31/07
EnTrust	37,616	4.8	4.10	6.86	7.81	10.92			12.68	10/31/12
<i>HFRI FOF: Diversified Index</i>			3.64	5.08	5.24	8.68			8.86	10/31/12
Lazard Global Infrastructure	22,314	2.9							1.50	11/30/13
<i>S&P Global Infrastructure Index</i>									1.42	11/30/13
PIMCO All Asset	40,374	5.2	1.30	4.45	0.08	0.95			5.04	7/31/11
<i>Consumer Price Index + 5%</i>			0.78	2.31	3.87	6.50			6.29	7/31/11

City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.90	22.22	17.66	12.11	13.02	15.85	7.50	7.50	7.83	7.82	8.20
1st Qt	5.96	19.46	16.29	10.66	11.46	13.42	6.07	6.12	6.89	7.02	7.52
Median	5.42	16.55	14.54	9.73	10.59	12.50	5.18	5.62	6.46	6.57	6.91
3rd Qt	4.80	14.45	13.31	8.67	9.81	11.21	4.29	4.91	5.85	6.05	6.36
Low	2.20	4.70	5.36	2.30	3.23	3.64	2.59	3.87	5.03	5.43	5.78

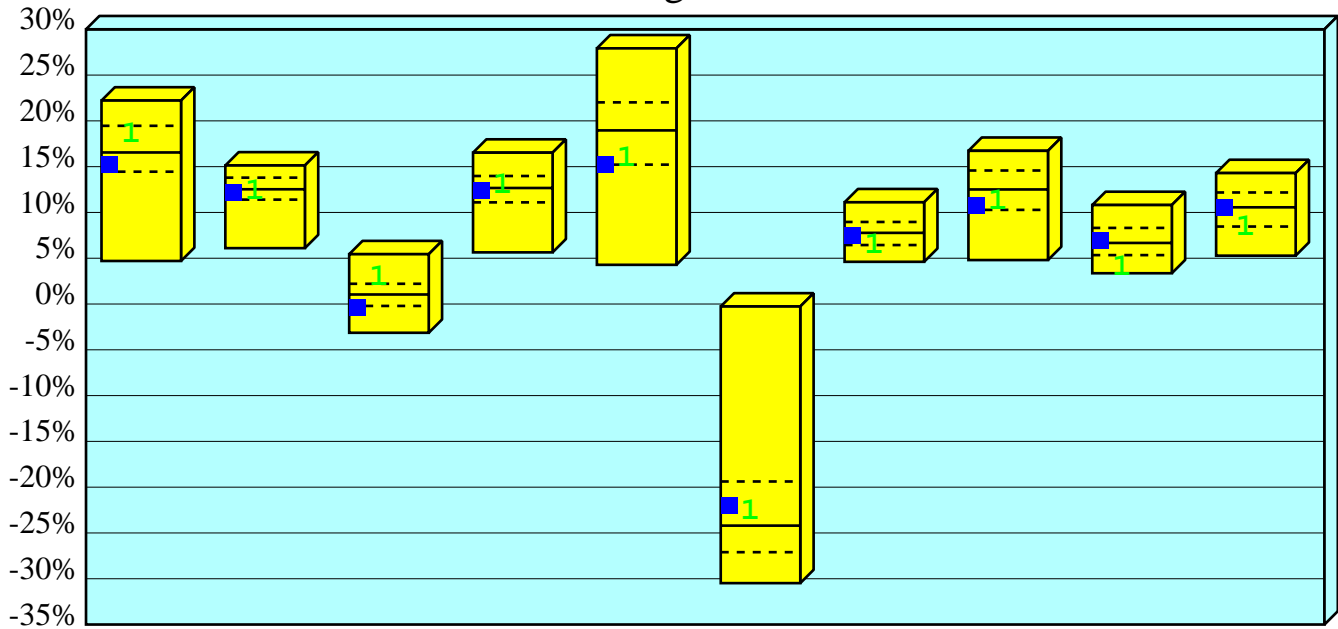
■ Total Fund Composite

Net Ret	4.48	15.13	13.59	8.67	9.57	10.66	4.38	4.80	5.52	5.66	6.13
Rank	82	65	70	75	76	86	73	77	88	87	87

1 Policy Index

Net Ret	5.62	18.42	15.31	10.98	11.46	12.32	5.55	5.66	6.33	6.06	6.29
Rank	38	36	39	15	25	55	38	45	57	73	82

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



	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	22.22	15.13	5.44	16.53	27.92	-0.27	11.11	16.73	10.81	14.30
1st Qt	19.46	13.80	2.21	13.98	22.02	-19.38	8.96	14.58	8.31	12.18
Median	16.55	12.53	1.04	12.67	18.96	-24.20	7.77	12.51	6.67	10.56
3rd Qt	14.45	11.40	-0.21	11.10	15.22	-27.10	6.44	10.28	5.34	8.46
Low	4.70	6.10	-3.14	5.64	4.28	-30.48	4.61	4.80	3.36	5.28

■ Total Fund Composite

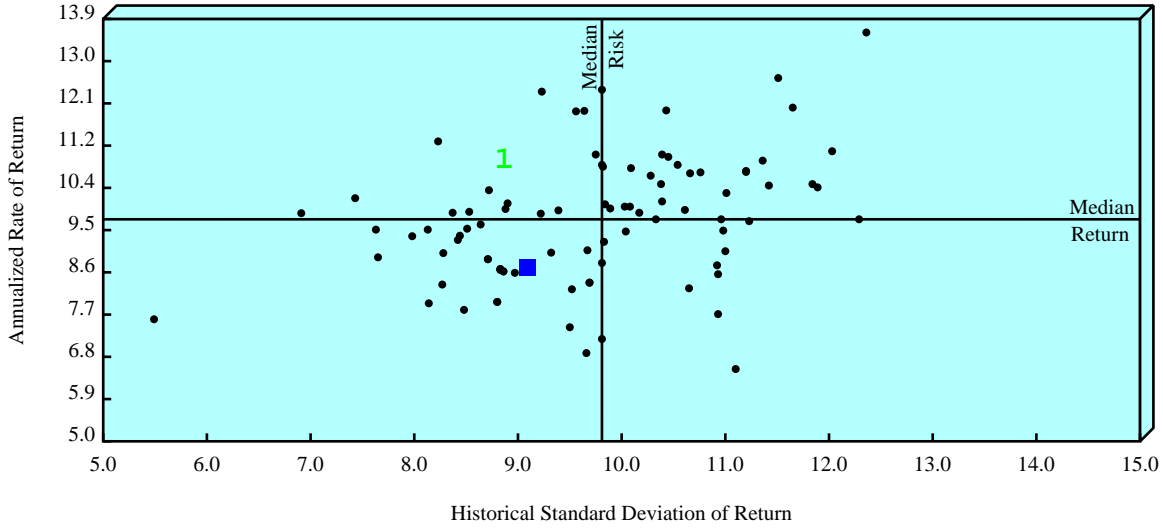
Net Ret	15.13	12.07	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42
Rank	65	60	79	55	75	36	56	71	47	52

1 Policy Index

Net Ret	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35
Rank	36	56	17	45	70	39	79	65	92	77

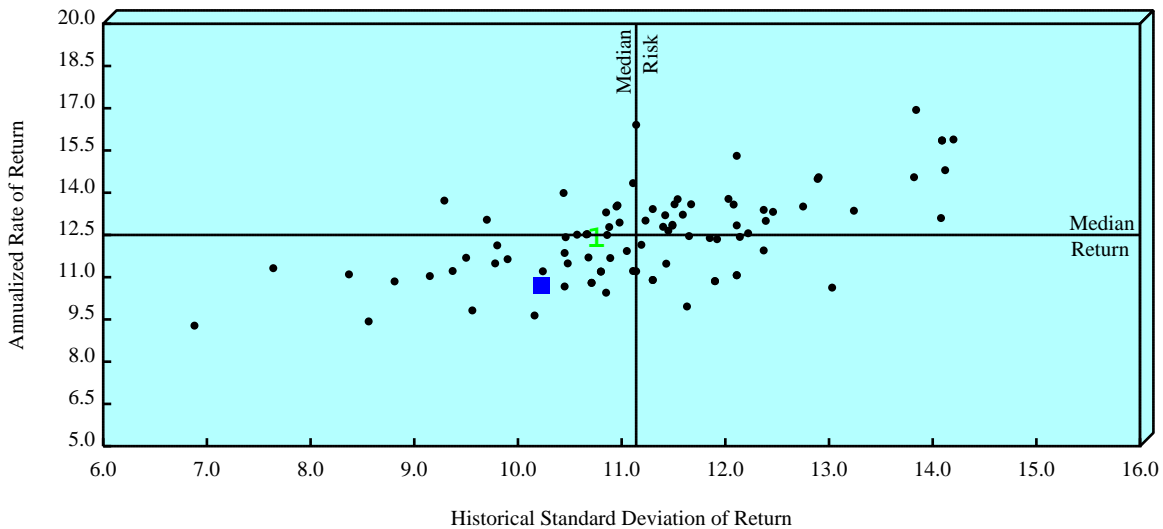
City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.67	75	9.16	37
1 Policy Index	10.98	15	8.92	36
Median	9.73		9.81	

5 Years Ending 12/31/13

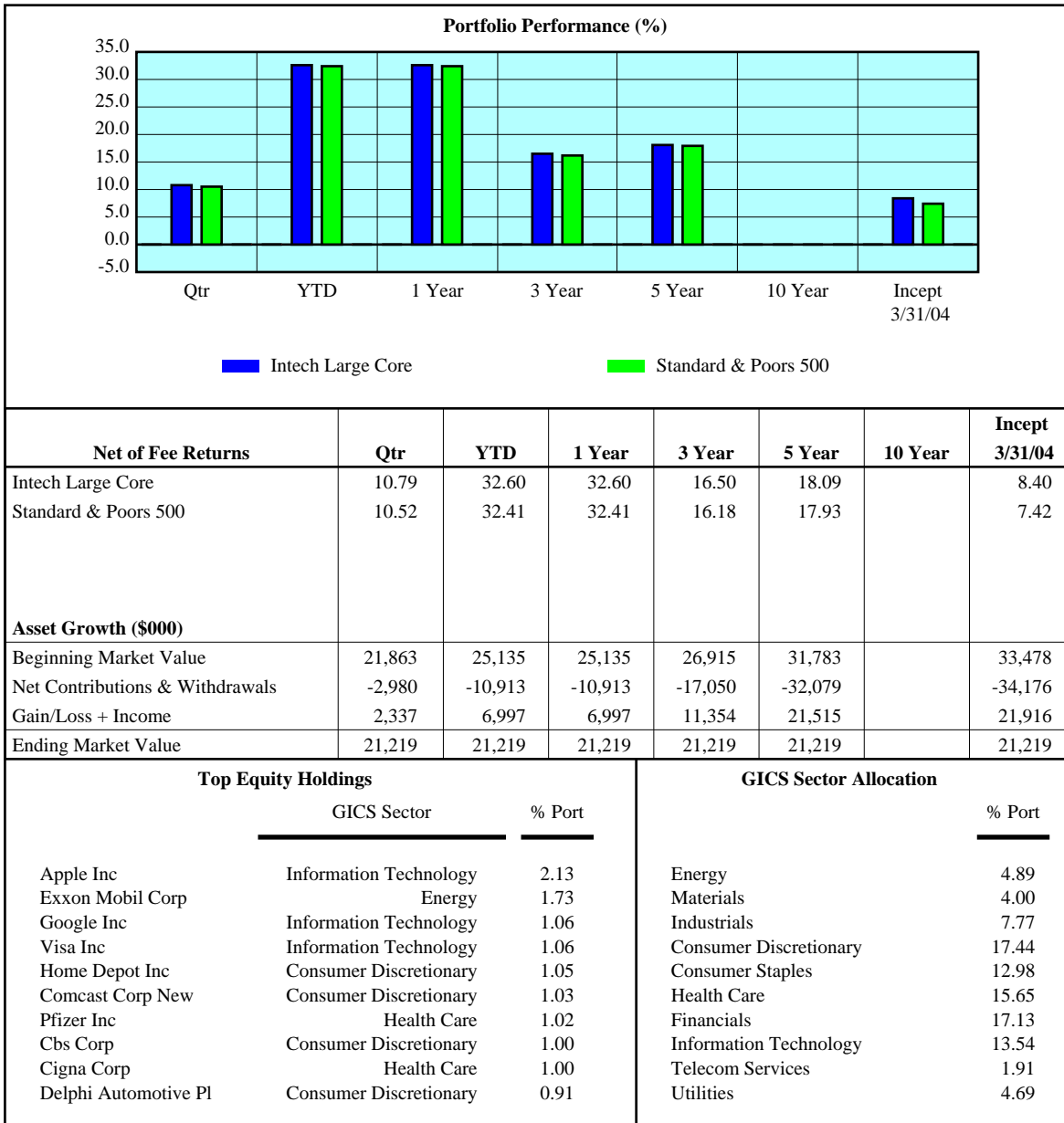


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	10.66	86	10.29	24
1 Policy Index	12.32	55	10.81	38
Median	12.50		11.14	

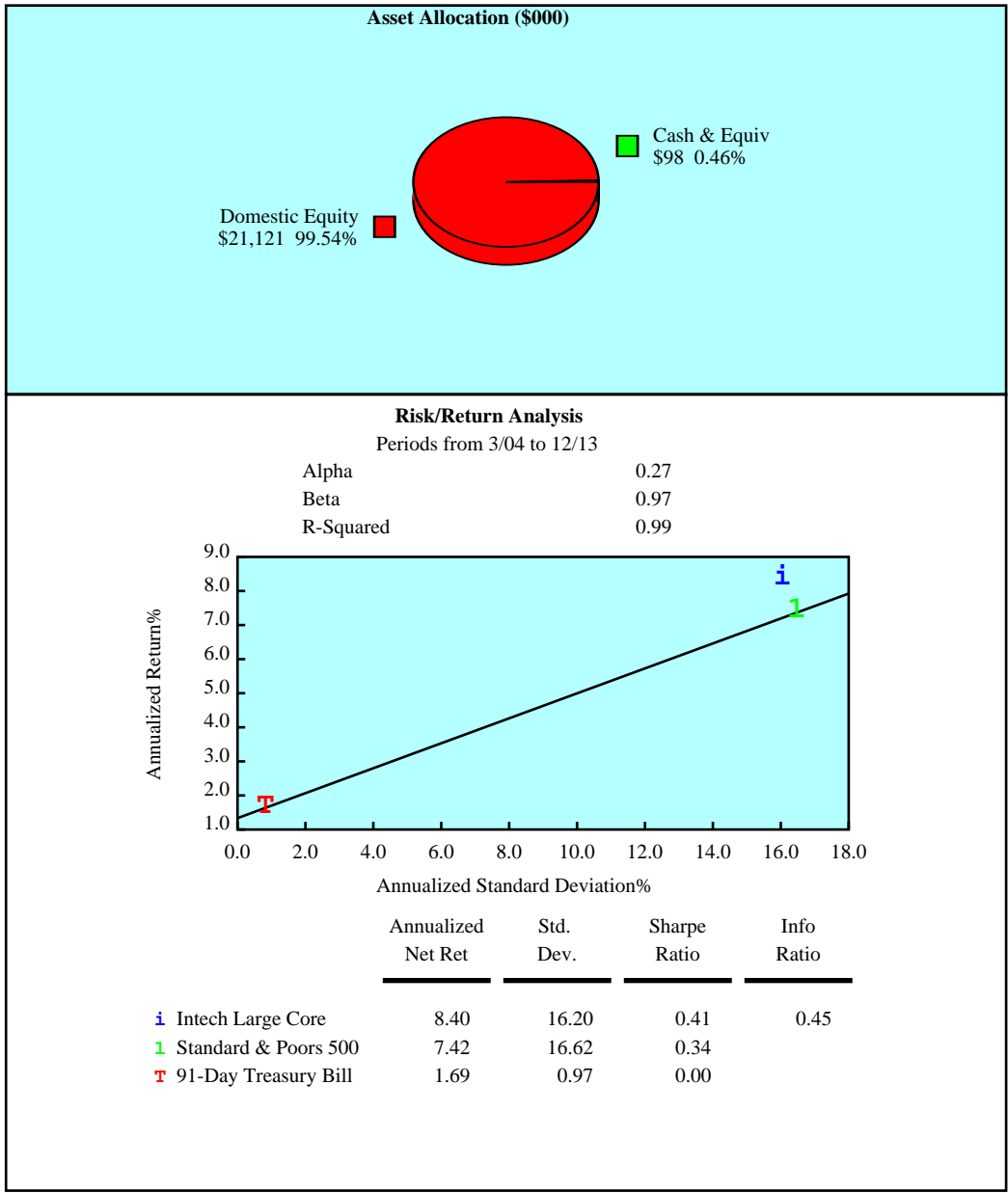
City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	20	20
Positive Periods	4	4	10	10	16	16	53	53
Up Market Capture	0.83		0.90		0.91		0.96	
Down Market Capture			1.18		1.01		0.95	
Batting Average	0.00		0.17		0.20		0.45	
Worst Quarter	0.23	0.77	-9.73	-8.41	-9.73	-8.41	-11.33	-12.61
Best Quarter	5.17	5.94	7.23	7.63	10.07	11.10	14.12	12.93
Worst 4 Quarters	15.30	18.42	-0.49	2.79	-0.49	2.44	-22.18	-24.64
Best 4 Quarters	15.30	18.42	15.99	18.42	26.88	29.38	33.57	32.86
Standard Deviation	4.59	4.82	9.16	8.92	10.29	10.81	10.05	10.33
Beta	0.89		1.01		0.94		0.95	
Alpha	-0.22		-0.54		-0.21		0.02	
R-Squared	0.99		0.98		0.99		0.96	
Sharpe Ratio	3.32	3.81	0.95	1.22	1.03	1.13	0.46	0.46
Treynor Ratio	17.10		8.57		11.24		4.90	
Tracking Error	0.64		1.15		1.32		1.97	
Information Ratio	-4.32		-1.76		-1.15		-0.09	

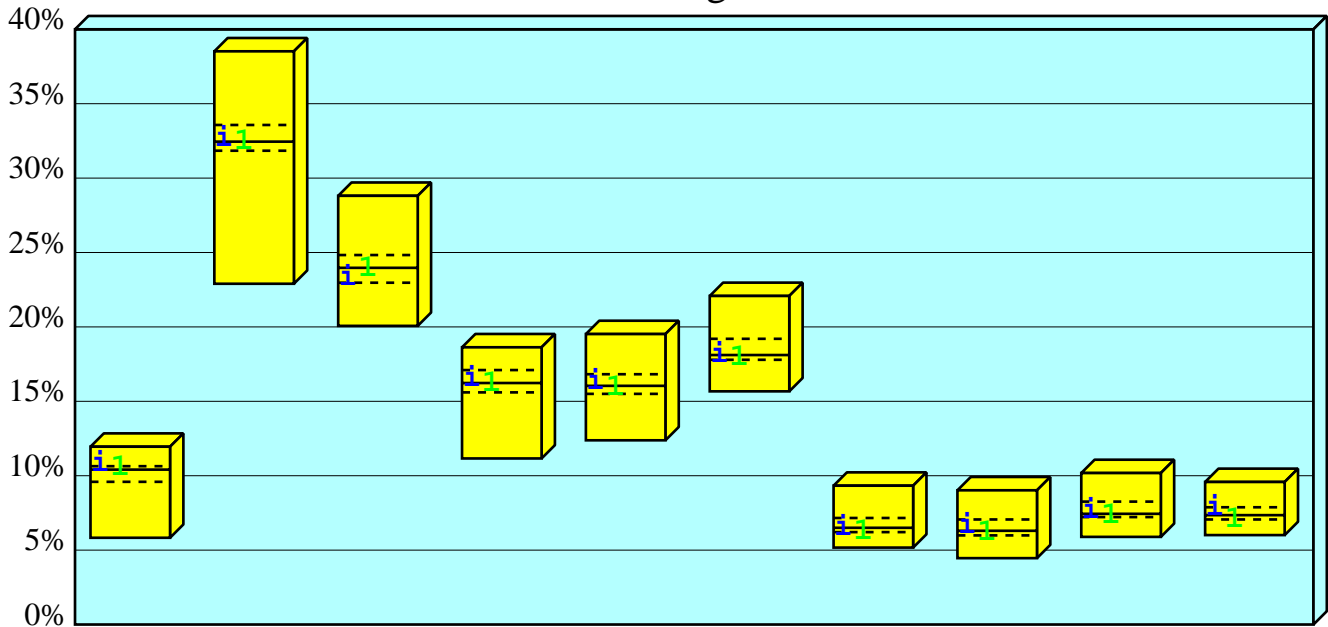
City of Ft. Lauderdale Police and Fire Intech Large Core as of 12/31/13



City of Ft. Lauderdale Police and Fire Intech Large Core as of 12/31/13



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	11.95	38.52	28.81	18.63	19.52	22.08	9.33	9.02	10.18	9.58
1st Qt	10.64	33.57	24.83	17.10	16.82	19.20	7.16	7.06	8.26	7.88
Median	10.41	32.45	23.97	16.23	16.04	18.11	6.50	6.30	7.44	7.35
3rd Qt	9.59	31.84	22.97	15.60	15.50	17.79	6.21	5.99	7.22	7.06
Low	5.83	22.90	20.07	11.16	12.38	15.67	5.17	4.46	5.89	6.01

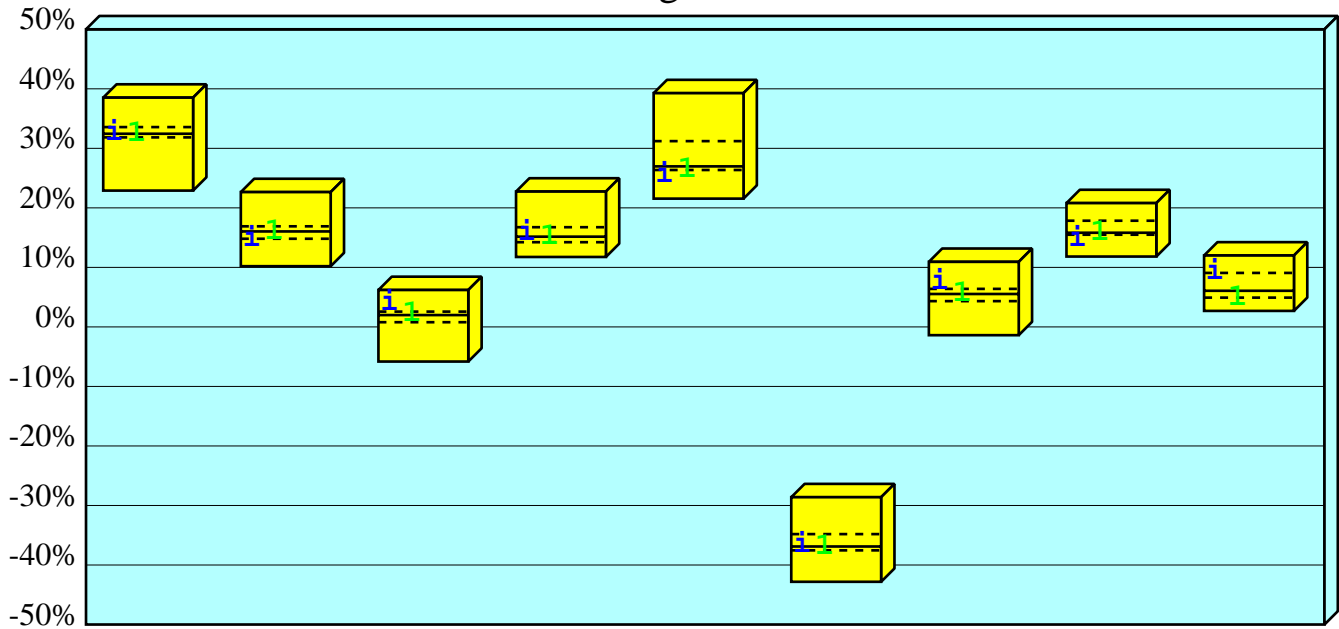
i Intech Large Core

Net Ret	10.79	32.60	23.32	16.50	16.31	18.09	6.46	6.63	7.62	7.80
Rank	21	47	73	37	39	51	51	35	40	28

1 Standard & Poors 500

Net Ret	10.52	32.41	23.92	16.18	15.90	17.93	6.24	6.13	7.30	7.03
Rank	32	54	55	59	64	71	73	69	67	79

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



	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	38.52	22.65	6.20	22.74	39.27	-28.61	10.93	20.80	12.00
1st Qt	33.57	16.90	2.57	16.75	31.21	-34.81	6.39	17.84	9.07
Median	32.45	16.04	1.99	15.16	26.97	-36.89	5.53	15.82	6.07
3rd Qt	31.84	14.81	0.79	14.23	26.36	-37.54	4.33	15.49	4.92
Low	22.90	10.20	-5.82	11.75	21.55	-42.82	-1.39	11.82	2.69

i Intech Large Core

Net Ret	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	47	76	14	38	83	41	15	83	24

1 Standard & Poors 500

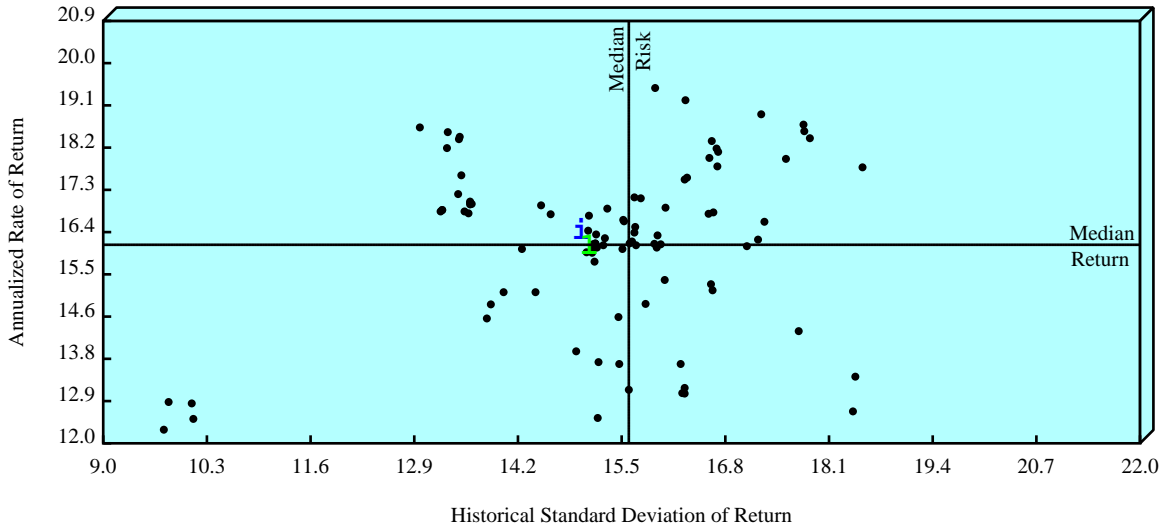
Net Ret	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	54	60	41	64	72	64	52	52	79

City of Ft. Lauderdale Police and Fire

Return vs Risk

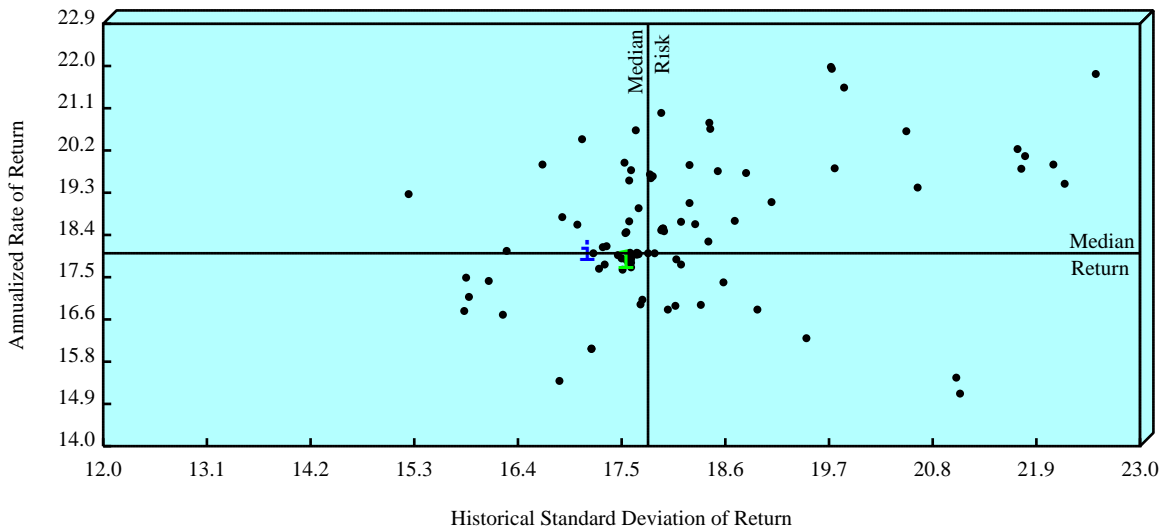
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	16.50	37	15.06	18
l Standard & Poors 500	16.18	59	15.16	29
Median	16.23		15.59	

5 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	18.09	51	17.19	14
l Standard & Poors 500	17.93	71	17.60	36
Median	18.11		17.78	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Intech Large Core
 Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	12	13
Positive Periods	4	4	9	9	15	15	27	26
Up Market Capture	1.01		1.02		1.00		1.01	
Down Market Capture			1.01		0.98		0.93	
Batting Average	0.50		0.58		0.60		0.64	
Worst Quarter	2.49	2.92	-14.27	-13.86	-14.27	-13.86	-21.62	-21.93
Best Quarter	10.79	10.61	12.48	12.58	15.35	15.93	15.35	15.93
Worst 4 Quarters	32.60	32.41	3.95	2.12	1.74	1.15	-37.08	-38.07
Best 4 Quarters	32.60	32.41	32.60	32.41	48.89	49.75	48.89	49.75
Standard Deviation	8.01	7.72	15.06	15.16	17.19	17.60	16.20	16.62
Beta	1.02		0.99		0.97		0.97	
Alpha	-0.09		0.11		0.13		0.27	
R-Squared	1.00		0.99		0.99		0.99	
Sharpe Ratio	4.06	4.19	1.09	1.06	1.05	1.01	0.41	0.34
Treynor Ratio	31.94		16.58		18.44		6.92	
Tracking Error	0.78		1.54		1.34		1.88	
Information Ratio	0.22		0.17		0.05		0.45	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 12/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	298	500
Equity Market Value	21,120,574	
Average Capitalization \$(000)	77,997,947	120,501,305
Median Capitalization \$(000)	19,694,860	16,466,739
Equity Segment Yield	1.74	1.98
Equity Segment P/E - Average	19.91	19.55
Equity Segment P/E - Median	19.96	20.52
Equity Segment Beta	0.93	1.00
Price/Book Ratio	2.50	2.20
Debt/Equity Ratio	55.27	49.48
Five Year Earnings Growth	9.62	8.28

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	448,888	2.13	18.38
Exxon Mobil Corp	364,320	1.73	18.43
Google Inc	224,142	1.06	27.95
Visa Inc	222,680	1.06	16.76
Home Depot Inc	222,318	1.05	9.09
Comcast Corp New	218,253	1.03	15.53
Pfizer Inc	215,666	1.02	7.51
Cbs Corp	210,342	1.00	15.79
Cigna Corp	209,952	1.00	13.82
Delphi Automotive Pl	192,416	0.91	3.24

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Valero Energy Corp N	48.33	Quest Diagnostics In	-13.35
Marathon Pete Corp	43.39	Health Care Reit Inc	-13.05
Phillips 66	34.19	Electronic Arts	-10.22
Hewlett Packard Co	34.08	Family Dlr Stores In	-9.43
Tesoro Pete Corp	33.60	Ford Mtr Co Del	-8.01
Western Digital Corp	32.82	Laboratory Corp Amer	-7.84
Southwest Airls Co	29.67	Western Un Co	-6.85
Seagate Technology P	29.57	Exelon Corp	-6.57
Cardinal Health Inc	28.69	Apartment Invt & Mgm	-6.42
Google Inc	27.95	Fmc Technologies Inc	-5.79

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 12/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	298	500
Equity Market Value	21,120,574	
Average Capitalization \$(000)	77,997,947	120,501,305
Median Capitalization \$(000)	19,694,860	16,466,739
Equity Segment Yield	1.74	1.98
Equity Segment P/E - Average	19.91	19.55
Equity Segment P/E - Median	19.96	20.52
Equity Segment Beta	0.93	1.00
Price/Book Ratio	2.50	2.20
Debt/Equity Ratio	55.27	49.48
Five Year Earnings Growth	9.62	8.28

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	448,888	2.13	18.38
Exxon Mobil Corp	364,320	1.73	18.43
Google Inc	224,142	1.06	27.95
Marathon Pete Corp	110,076	0.52	43.39
Visa Inc	222,680	1.06	16.76
Cvs Corp	138,703	0.66	26.59
Gilead Sciences Inc	187,875	0.89	19.59
Comcast Corp New	218,253	1.03	15.53
Cbs Corp	210,342	1.00	15.79
Yahoo Inc	149,628	0.71	21.95

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Health Care Reit Inc	64,284	0.30	-13.05
Electronic Arts	77,996	0.37	-10.22
Ford Mtr Co Del	60,177	0.29	-8.01
Western Un Co	63,825	0.30	-6.85
Laboratory Corp Amer	36,548	0.17	-7.84
Kroger Co	162,073	0.77	-1.62
Ventas Inc	45,824	0.22	-5.64
Public Storage Inc	45,156	0.21	-5.38
Quest Diagnostics In	10,708	0.05	-13.35
Flir Sys Inc	33,110	0.16	-3.85

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 12/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.07	10.46	21.01	8.38	1.15	0.03	1.18
Materials	5.23	3.52	9.42	10.66	-0.06	0.00	-0.06
Industrials	7.62	10.73	13.99	13.54	0.03	-0.09	-0.06
Consumer Discretionary	16.63	12.48	10.86	10.86	0.00	0.01	0.01
Consumer Staples	12.35	10.04	8.74	8.67	0.01	-0.04	-0.03
Health Care	12.55	13.04	10.19	10.13	0.01	0.00	0.01
Financials	17.37	16.26	10.39	10.32	0.01	-0.00	0.01
Information Technology	12.20	17.89	16.46	13.39	0.38	-0.16	0.21
Telecom. Services	2.31	2.42	4.14	5.47	-0.03	0.01	-0.02
Utilities	4.66	3.16	4.59	2.78	0.08	-0.12	-0.03
	100.00	100.00	11.75	10.54	1.57	-0.36	1.21

Index - Standard & Poors 500

Stock Selection Return Attribution

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

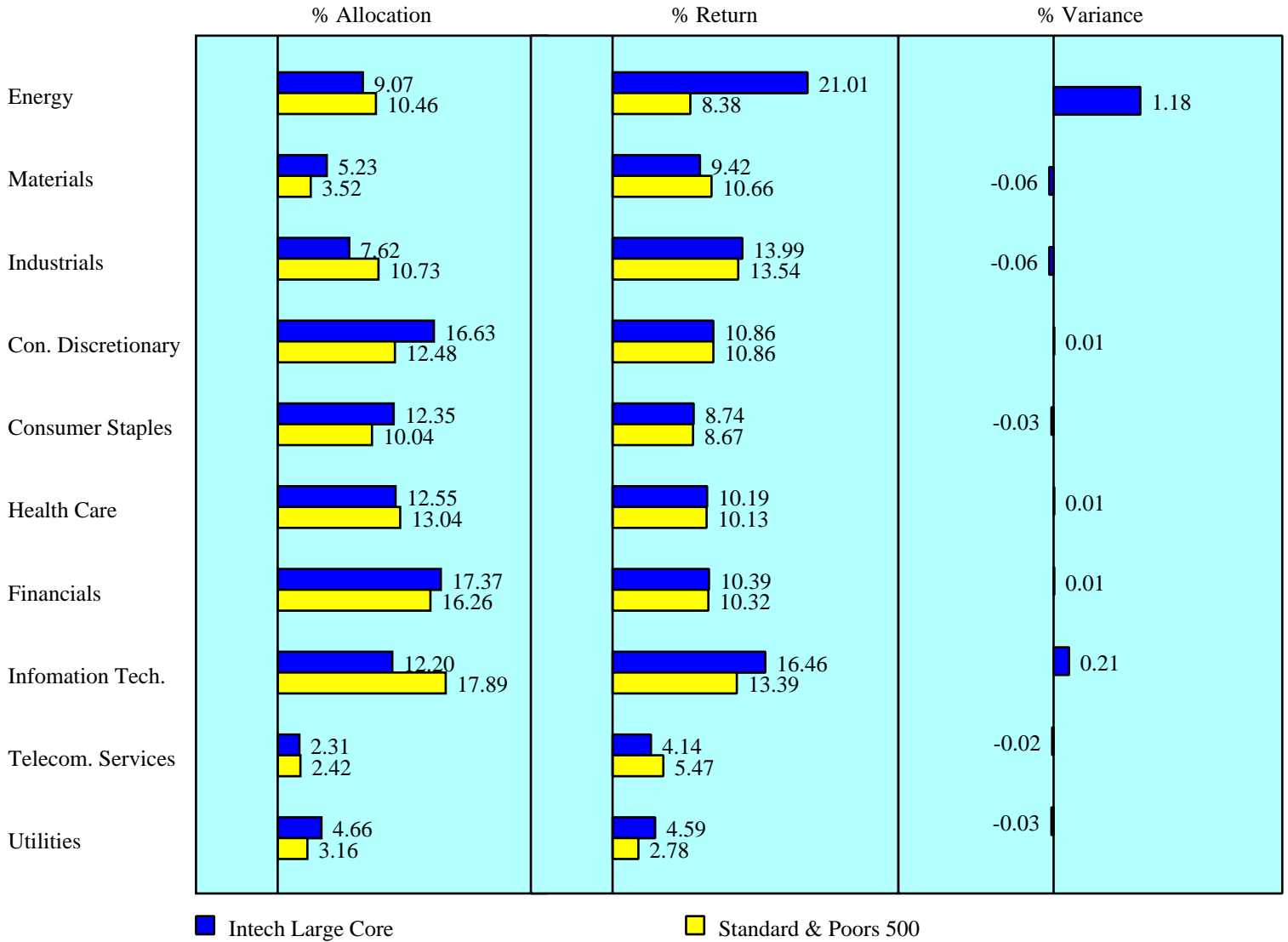
Sector Selection Return Attribution

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

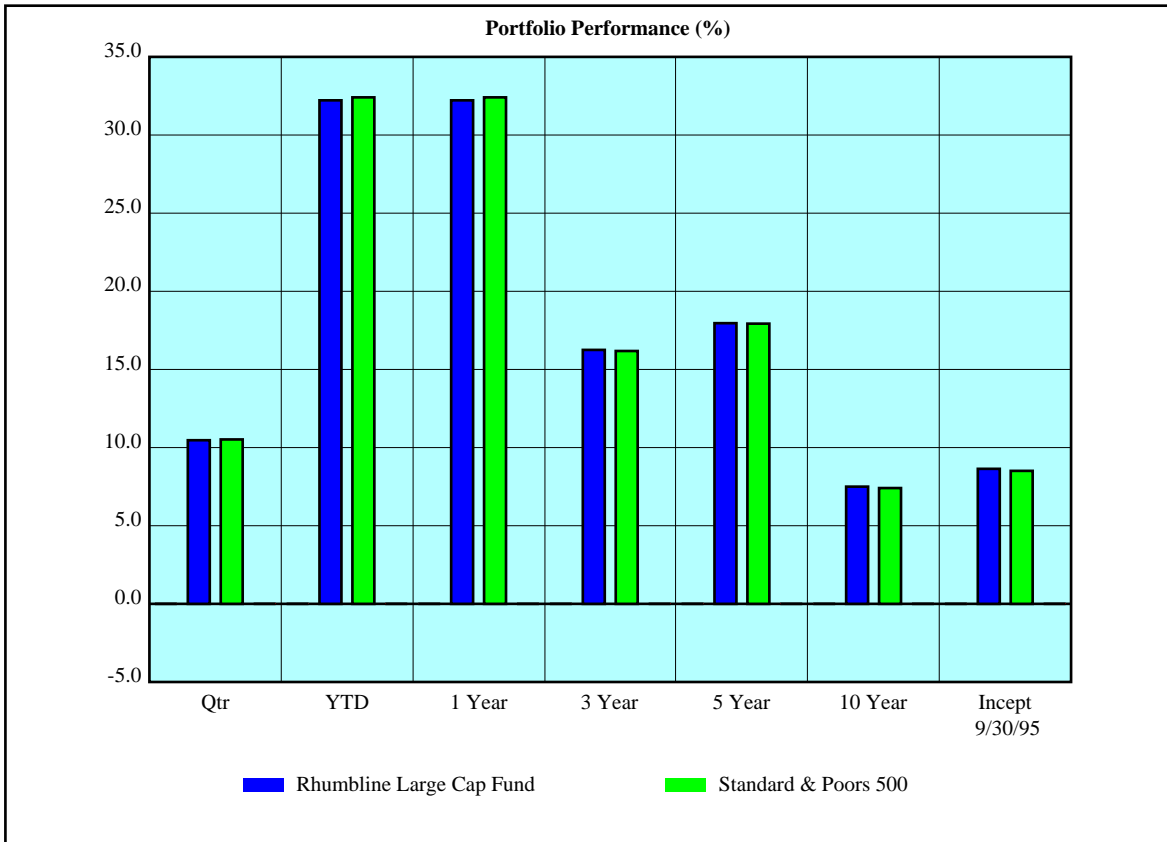
Trading Effect -0.76%

[Actual Return 10.99%] - [Buy Hold Return 11.75%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 12/13

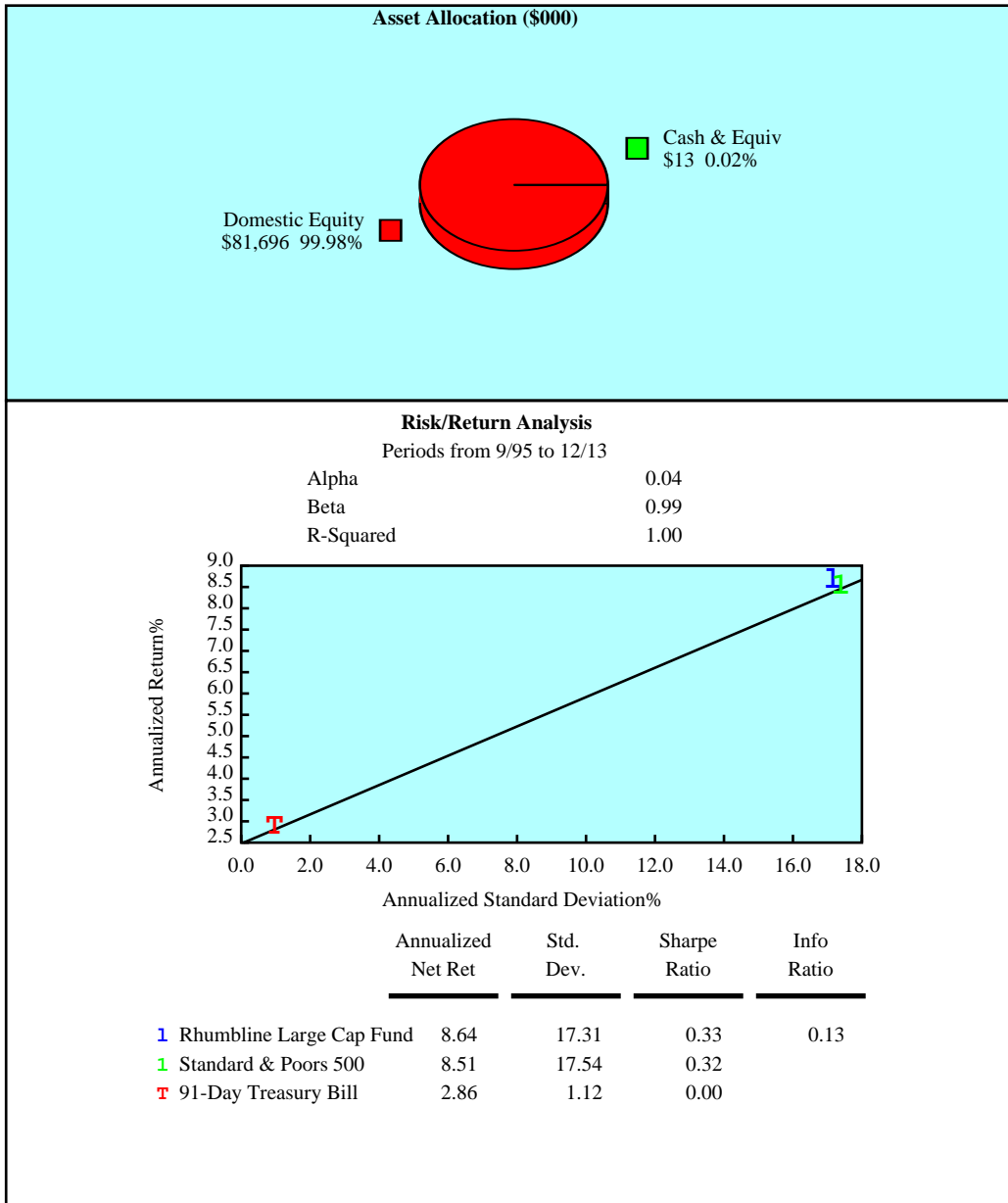


City of Ft. Lauderdale Police and Fire Rhumbleline Large Cap Fund as of 12/31/13

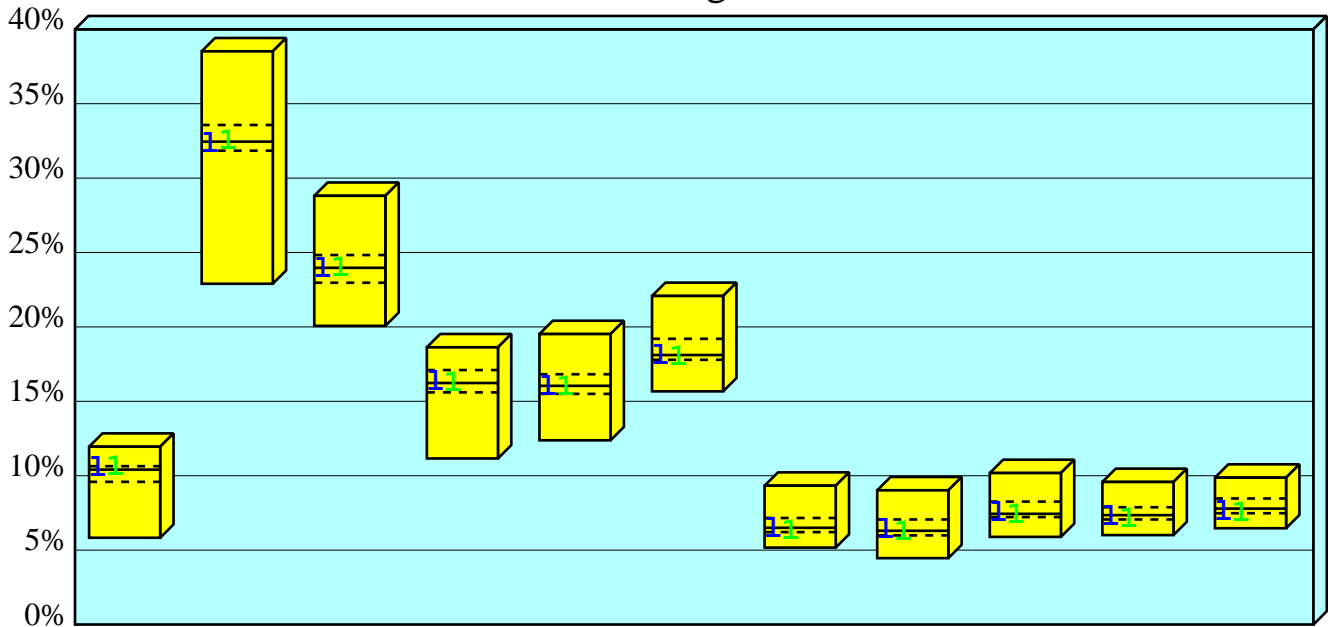


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	10.47	32.22	32.22	16.25	17.96	7.50	8.64
Standard & Poors 500	10.52	32.41	32.41	16.18	17.93	7.41	8.51
Asset Growth (\$000)							
Beginning Market Value	73,958	67,768	67,768	41,073	27,771	33,827	8,000
Net Contributions & Withdrawals	12	-5,957	-5,957	14,631	16,219	12,664	40,047
Gain/Loss + Income	7,740	19,898	19,898	26,005	37,719	35,218	33,662
Ending Market Value	81,709	81,709	81,709	81,709	81,709	81,709	81,709

City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 12/31/13



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	11.95	38.52	28.81	18.63	19.52	22.08	9.33	9.02	10.18	9.58	9.87
1st Qt	10.64	33.57	24.83	17.10	16.82	19.20	7.16	7.06	8.26	7.88	8.47
Median	10.41	32.45	23.97	16.23	16.04	18.11	6.50	6.30	7.44	7.35	7.79
3rd Qt	9.59	31.84	22.97	15.60	15.50	17.79	6.21	5.99	7.22	7.06	7.48
Low	5.83	22.90	20.07	11.16	12.38	15.67	5.17	4.46	5.89	6.01	6.47

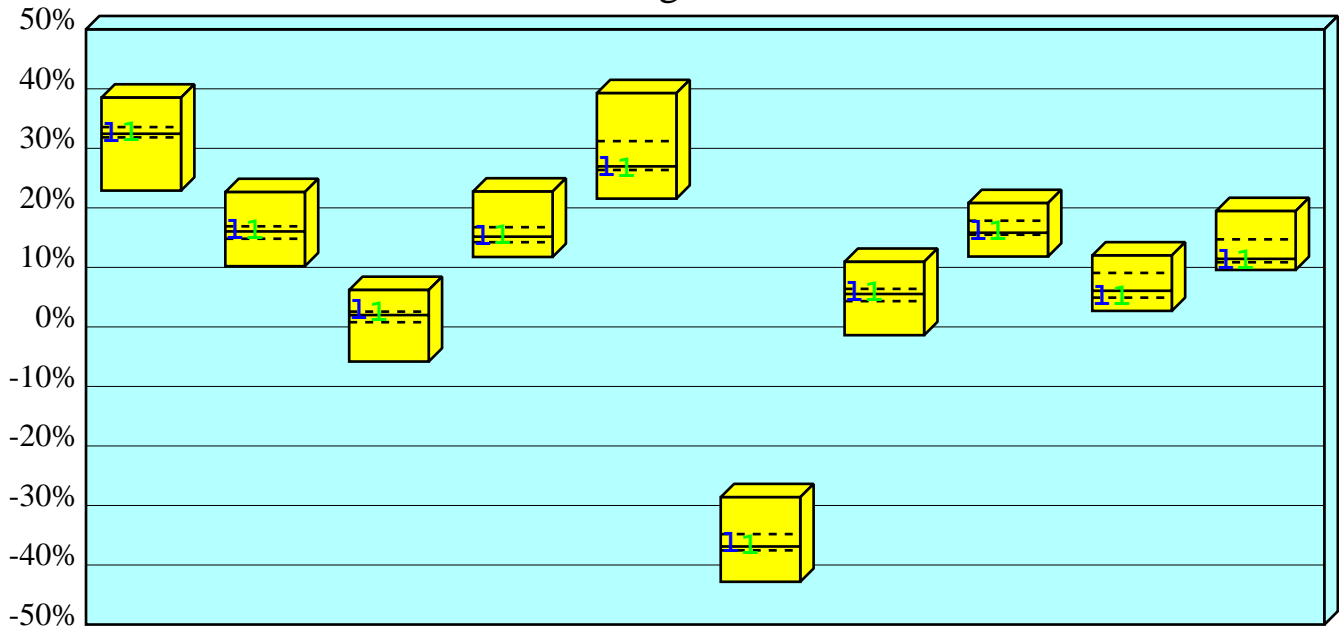
1 Rhumblin Large Cap Fund

Net Ret	10.47	32.22	23.81	16.25	15.92	17.96	6.38	6.26	7.42	7.14	7.50
Rank	46	69	64	48	61	66	56	51	51	63	69

1 Standard & Poors 500

Net Ret	10.52	32.41	23.92	16.18	15.90	17.93	6.24	6.13	7.30	7.03	7.41
Rank	32	54	55	59	64	71	73	69	67	79	83

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



	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	38.52	22.65	6.20	22.74	39.27	-28.61	10.93	20.80	12.00	19.46
1st Qt	33.57	16.90	2.57	16.75	31.21	-34.81	6.39	17.84	9.07	14.71
Median	32.45	16.04	1.99	15.16	26.97	-36.89	5.53	15.82	6.07	11.43
3rd Qt	31.84	14.81	0.79	14.23	26.36	-37.54	4.33	15.49	4.92	10.86
Low	22.90	10.20	-5.82	11.75	21.55	-42.82	-1.39	11.82	2.69	9.57

1 Rhumblin Large Cap Fund

Net Ret	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85
Rank	69	63	26	67	71	39	43	45	78	76

1 Standard & Poors 500

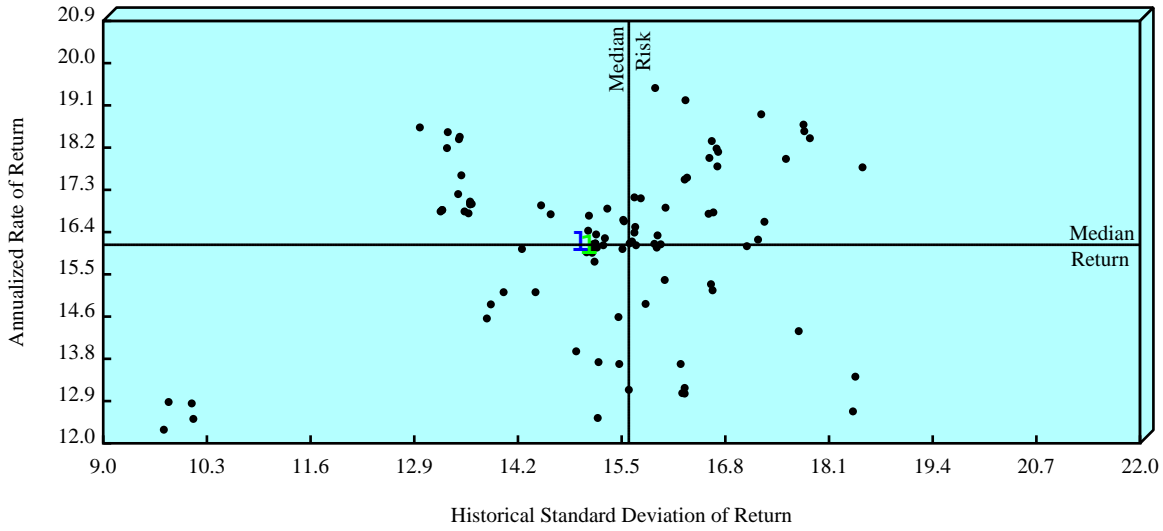
Net Ret	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87
Rank	54	60	41	64	72	64	52	52	79	74

City of Ft. Lauderdale Police and Fire

Return vs Risk

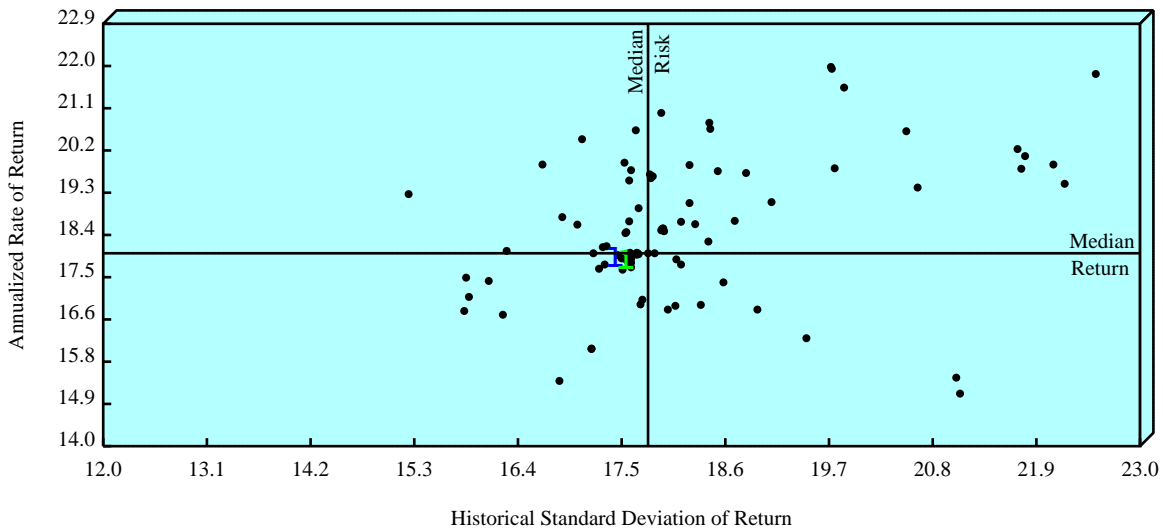
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	16.25	48	15.05	18
1 Standard & Poors 500	16.18	59	15.16	29
Median	16.23		15.59	

5 Years Ending 12/31/13

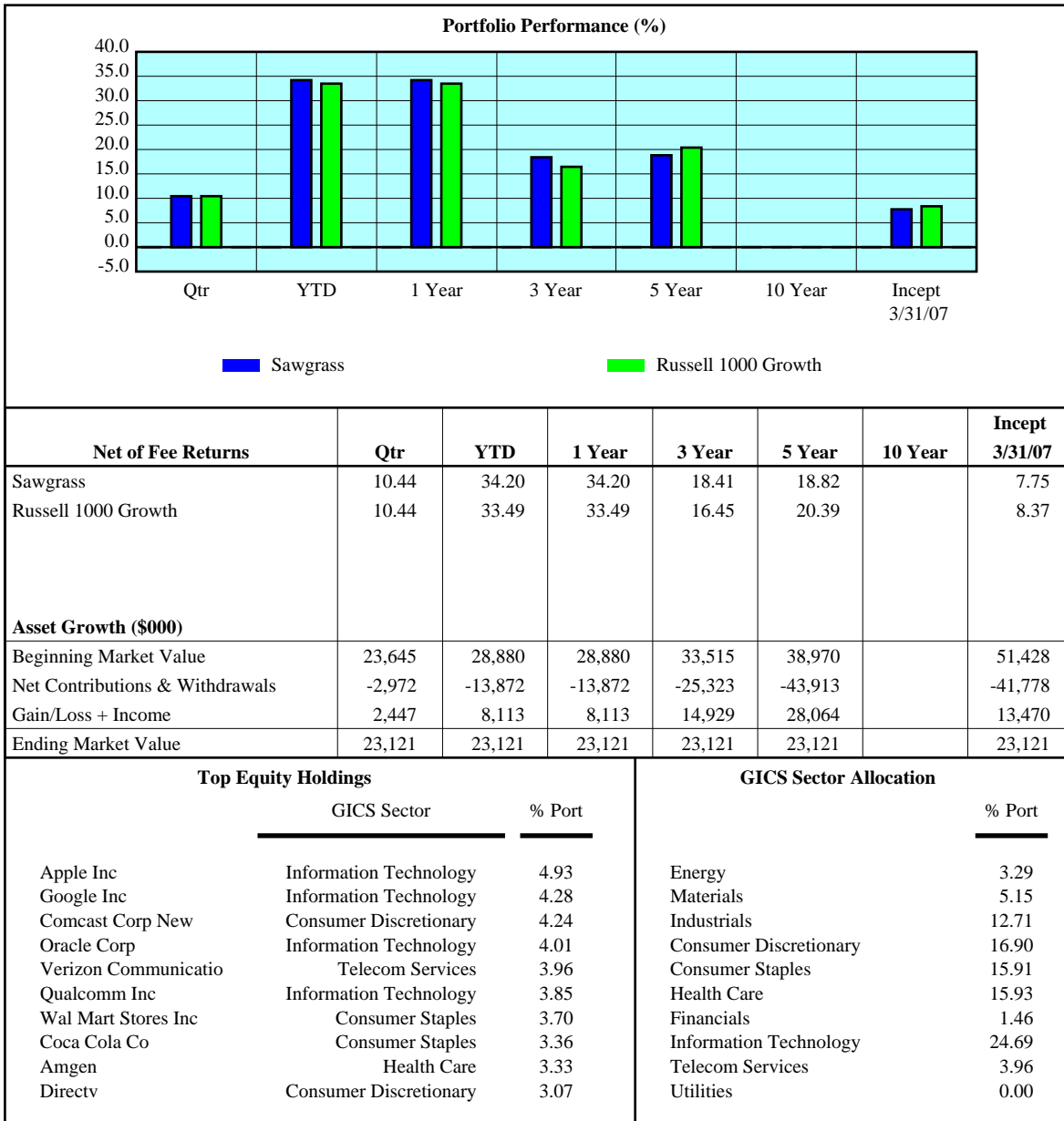


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	17.96	66	17.49	19
1 Standard & Poors 500	17.93	71	17.60	36
Median	18.11		17.78	

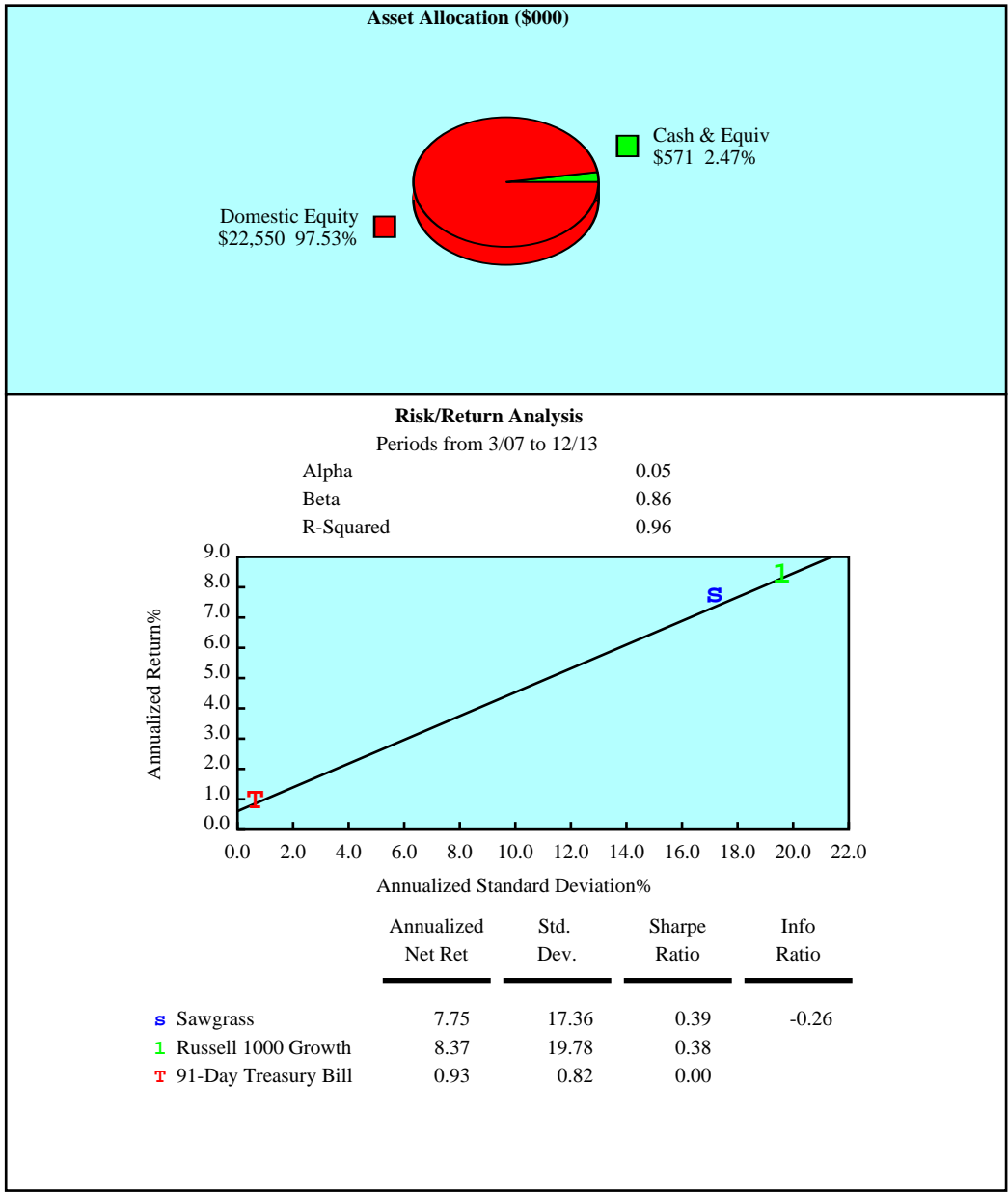
City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	23	23
Positive Periods	4	4	9	9	15	15	50	50
Up Market Capture	0.99		1.00		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.00		0.33		0.35		0.59	
Worst Quarter	2.89	2.92	-13.83	-13.86	-13.83	-13.86	-21.62	-21.93
Best Quarter	10.55	10.61	12.55	12.58	15.88	15.93	21.07	21.32
Worst 4 Quarters	32.22	32.41	2.48	2.12	1.43	1.15	-37.64	-38.07
Best 4 Quarters	32.22	32.41	32.22	32.41	49.68	49.75	49.68	49.75
Standard Deviation	7.69	7.72	15.05	15.16	17.49	17.60	17.31	17.54
Beta	1.00		0.99		0.99		0.99	
Alpha	-0.00		0.04		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	4.18	4.19	1.07	1.06	1.02	1.01	0.33	0.32
Treynor Ratio	32.31		16.27		17.95		5.85	
Tracking Error	0.04		0.35		0.28		0.64	
Information Ratio	-3.68		0.13		0.03		0.13	

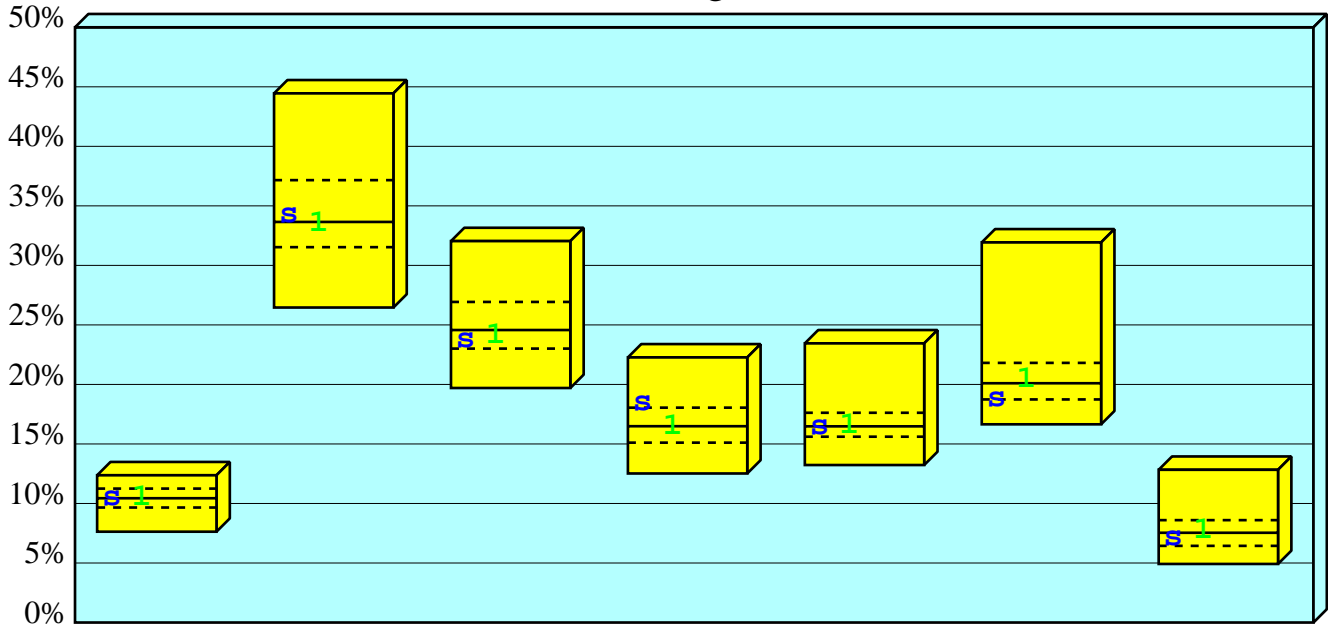
City of Ft. Lauderdale Police and Fire Sawgrass as of 12/31/13



City of Ft. Lauderdale Police and Fire Sawgrass as of 12/31/13

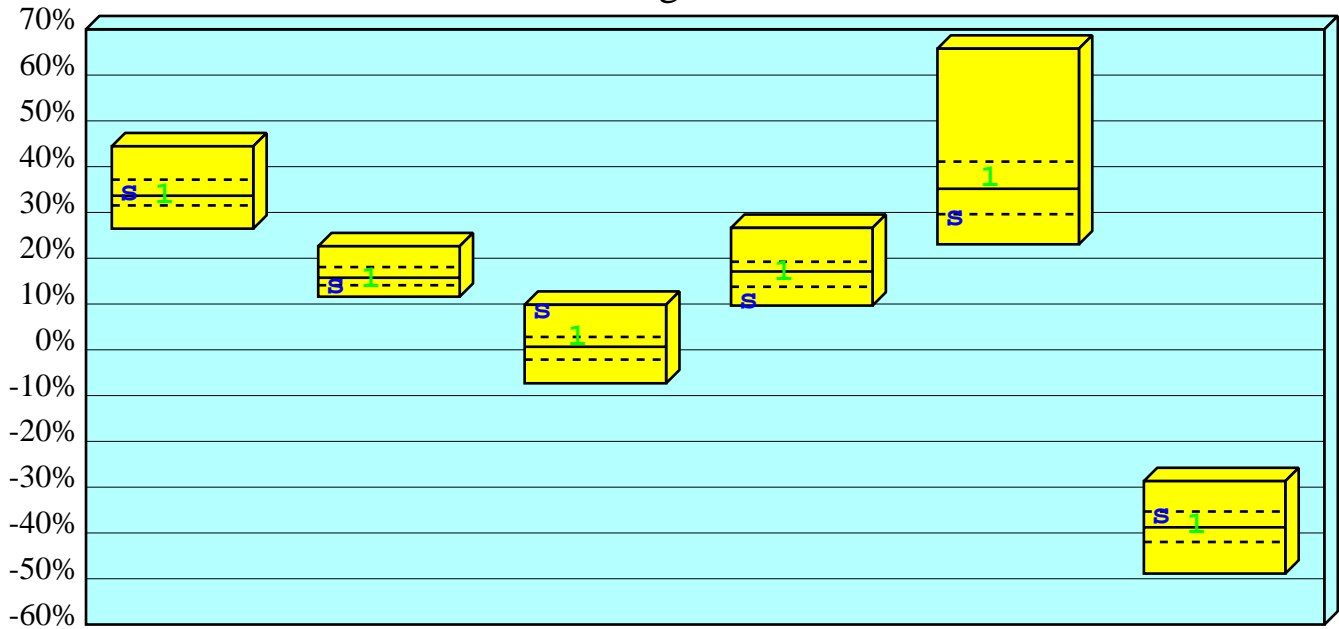


City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	12.37	44.45	32.04	22.27	23.45	31.93	12.83
1st Qt	11.25	37.16	26.93	18.05	17.62	21.81	8.60
Median	10.44	33.65	24.57	16.49	16.48	20.10	7.54
3rd Qt	9.66	31.53	23.01	15.11	15.61	18.74	6.44
Low	7.63	26.46	19.70	12.52	13.23	16.65	4.92
s Sawgrass							
Net Ret	10.44	34.20	23.71	18.41	16.43	18.82	7.07
Rank	50	47	65	21	53	74	62
1 Russell 1000 Growth							
Net Ret	10.44	33.49	24.04	16.45	16.52	20.39	7.66
Rank	50	53	61	50	48	47	49

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



	2013	2012	2011	2010	2009	2008
High	44.45	22.62	9.84	26.63	65.77	-28.68
1st Qt	37.16	18.07	2.81	19.23	41.10	-35.32
Median	33.65	15.74	0.66	17.10	35.17	-38.77
3rd Qt	31.53	14.10	-2.14	13.77	29.62	-41.97
Low	26.46	11.60	-7.31	9.66	23.04	-48.87

S Sawgrass

Net Ret	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	47	76	7	92	77	31

1 Russell 1000 Growth

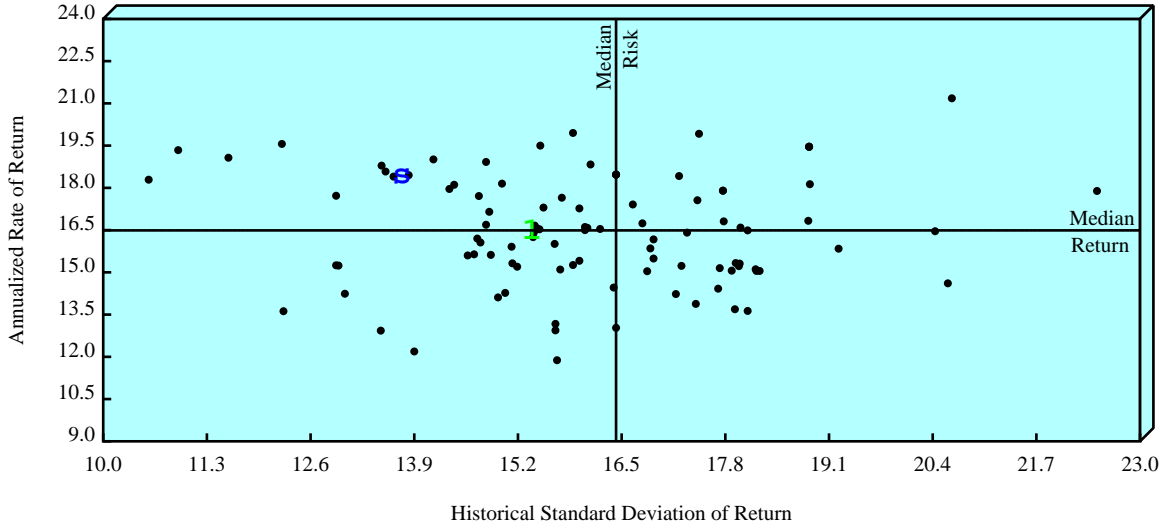
Net Ret	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	53	58	29	57	39	47

City of Ft. Lauderdale Police and Fire

Return vs Risk

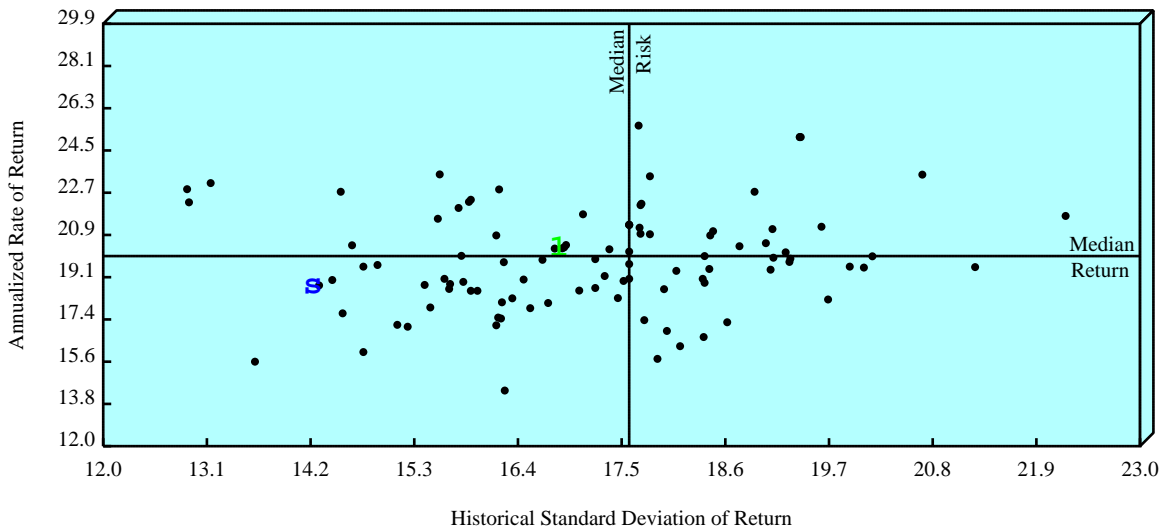
Total Returns of Large Growth Portfolios

3 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	18.41	21	13.81	11
l	Russell 1000 Growth	16.45	50	15.44	31
	Median	16.49		16.43	

5 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	18.82	74	14.28	4
l	Russell 1000 Growth	20.39	47	16.89	38
	Median	20.10		17.58	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	10	9
Positive Periods	4	4	9	9	15	15	17	18
Up Market Capture	1.02		1.02		0.89		0.87	
Down Market Capture			0.80		0.85		0.89	
Batting Average	0.75		0.67		0.45		0.48	
Worst Quarter	2.34	2.06	-10.62	-13.14	-10.62	-13.14	-21.12	-22.79
Best Quarter	11.61	10.44	12.75	14.69	13.15	16.32	13.15	16.32
Worst 4 Quarters	34.20	33.49	8.49	2.63	5.22	2.63	-36.37	-38.44
Best 4 Quarters	34.20	33.49	34.20	33.49	40.15	49.75	40.15	49.75
Standard Deviation	8.43	7.55	13.81	15.44	14.28	16.89	17.36	19.78
Beta	1.03		0.89		0.83		0.86	
Alpha	-0.06		0.84		0.43		0.05	
R-Squared	0.94		0.97		0.96		0.96	
Sharpe Ratio	4.05	4.43	1.33	1.06	1.31	1.20	0.39	0.38
Treynor Ratio	33.19		20.63		22.56		7.89	
Tracking Error	3.12		2.89		4.15		4.33	
Information Ratio	0.19		0.51		-0.44		-0.26	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	42	625
Equity Market Value	22,549,880	
Average Capitalization \$(000)	130,590,840	101,496,619
Median Capitalization \$(000)	74,535,583	8,061,046
Equity Segment Yield	1.53	1.57
Equity Segment P/E - Average	20.03	23.60
Equity Segment P/E - Median	21.21	22.82
Equity Segment Beta	0.70	0.91
Price/Book Ratio	3.40	4.76
Debt/Equity Ratio	48.10	47.67
Five Year Earnings Growth	14.90	13.65

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,110,998	4.93	18.38
Google Inc	963,811	4.28	27.95
Comcast Corp New	954,597	4.24	15.53
Oracle Corp	902,936	4.01	15.76
Verizon Communicatio	893,365	3.96	6.53
Qualcomm Inc	867,240	3.85	10.75
Wal Mart Stores Inc	834,114	3.70	7.02
Coca Cola Co	756,386	3.36	9.81
Amgen	750,031	3.33	2.41
Directv	690,900	3.07	15.63

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Southwest Airs Co	29.67	Petsmart Inc	-4.35
Google Inc	27.95	Kroger Co	-1.62
Cvs Corp	26.59	E M C Corp Mass	-1.60
McKesson Hboc Inc	25.98	Stericycle Inc	0.67
Mastercard Inc	24.29	Intl Business McHn	1.83
American Express Co	20.51	Schlumberger Ltd	2.34
Abbvie Inc	19.10	Amgen	2.41
Exxon Mobil Corp	18.43	Costco Whsl Corp New	3.64
Apple Inc	18.38	Viacom Inc New -B	4.89
Verisign Inc	17.47	Ecolab Inc	5.86

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	42	625
Equity Market Value	22,549,880	
Average Capitalization \$(000)	130,590,840	101,496,619
Median Capitalization \$(000)	74,535,583	8,061,046
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Equity Segment P/E - Average	20.03	23.60
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Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Google Inc	963,811	4.28	27.95
Apple Inc	1,110,998	4.93	18.38
Cvs Corp	636,973	2.83	26.59
Comcast Corp New	954,597	4.24	15.53
Oracle Corp	902,936	4.01	15.76
Mastercard Inc	476,212	2.11	24.29
Directv	690,900	3.07	15.63
McKesson Hhoc Inc	376,062	1.67	25.98
Qualcomm Inc	867,240	3.85	10.75
Abbott Labs	539,303	2.39	15.97

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Petsmart Inc	282,270	1.25	-4.35
E M C Corp Mass	679,050	3.01	-1.60
Kroger Co	554,211	2.46	-1.62
Stericycle Inc	514,633	2.28	0.67
Intl Business McHn	221,333	0.98	1.83
Schlumberger Ltd	342,418	1.52	2.34
Costco Whsl Corp New	364,171	1.62	3.64
Amgen	750,031	3.33	2.41
Viacom Inc New -B	467,269	2.07	4.89
Ecolab Inc	456,703	2.03	5.86

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 12/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.38	4.84	10.42	1.73	0.29	0.13	0.42
Materials	5.74	4.53	7.45	9.80	-0.14	-0.01	-0.14
Industrials	12.82	12.19	8.39	12.15	-0.48	0.01	-0.47
Consumer Discretionary	17.49	19.94	12.05	10.41	0.29	0.00	0.29
Consumer Staples	15.15	12.27	10.47	7.35	0.47	-0.09	0.38
Health Care	15.46	12.20	12.29	10.98	0.20	0.02	0.22
Financials	1.37	5.33	20.51	10.72	0.13	-0.01	0.12
Information Technology	24.94	26.46	15.12	12.83	0.57	-0.04	0.53
Telecom. Services	3.65	2.00	6.53	6.40	0.00	-0.07	-0.06
Utilities	0.00	0.23		8.75	0.00	0.00	0.00
	100.00	100.00	11.74	10.44	1.35	-0.05	1.30

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

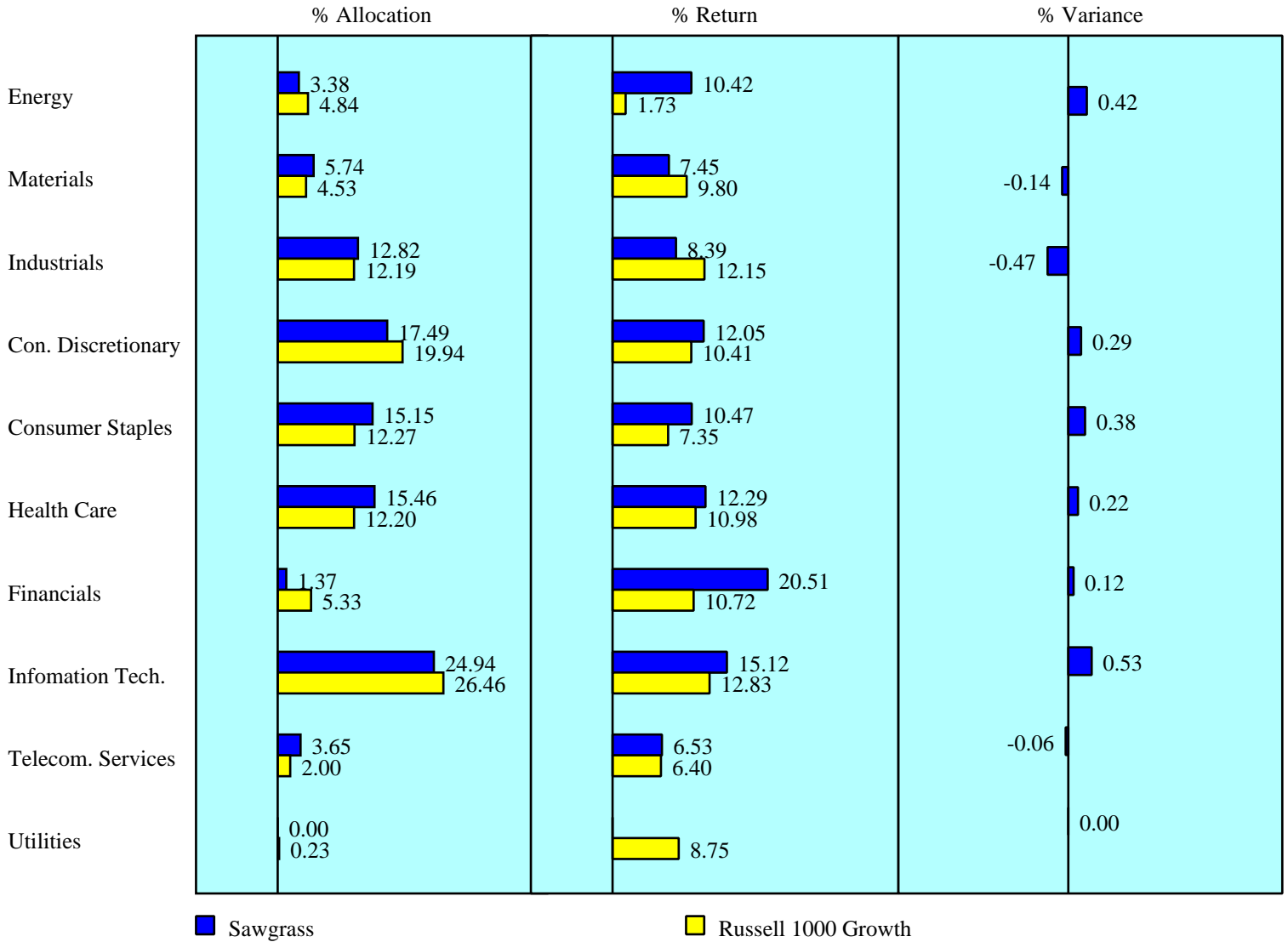
Sector Selection Return Attribution

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

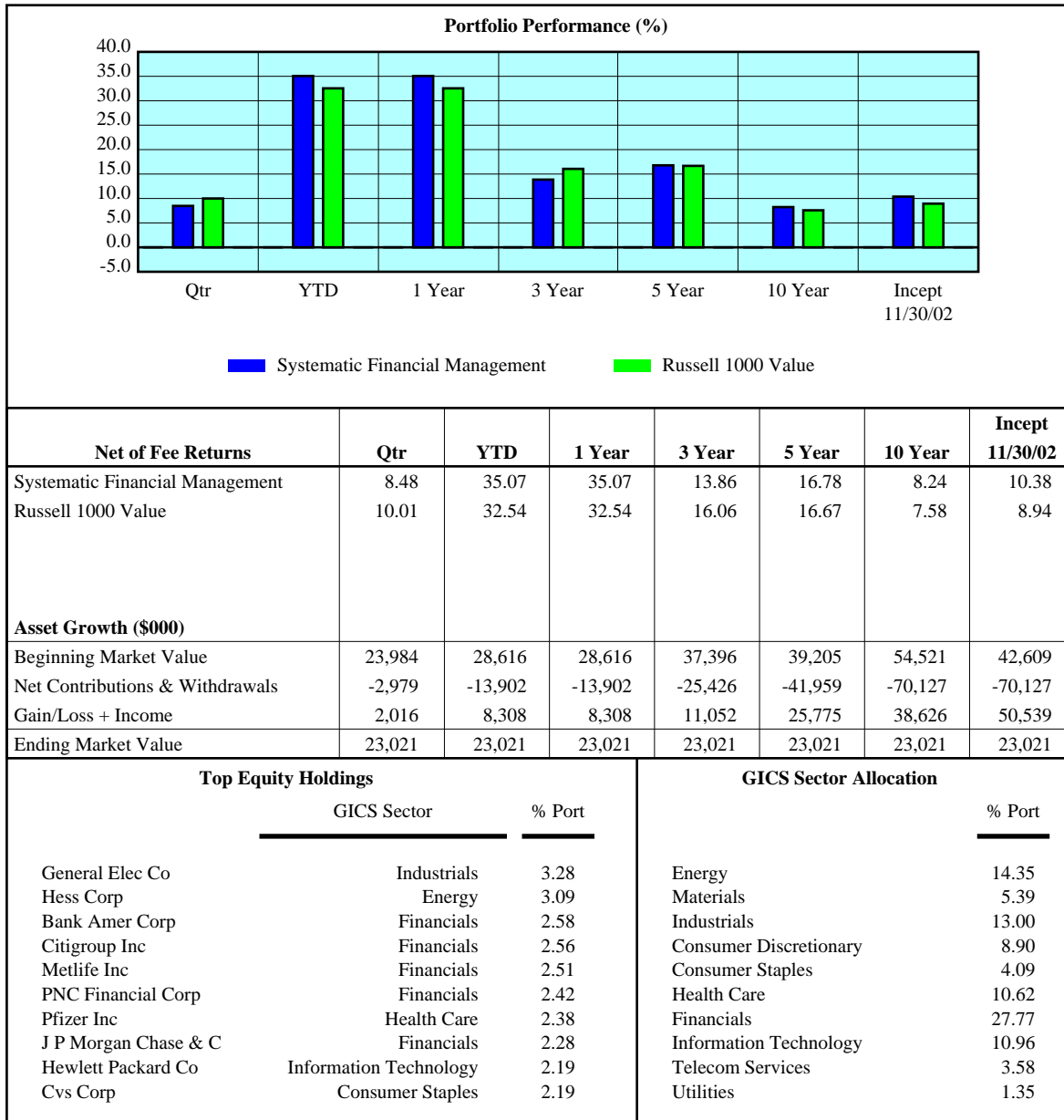
Trading Effect -0.59%

[Actual Return 11.15%] - [Buy Hold Return 11.74%]

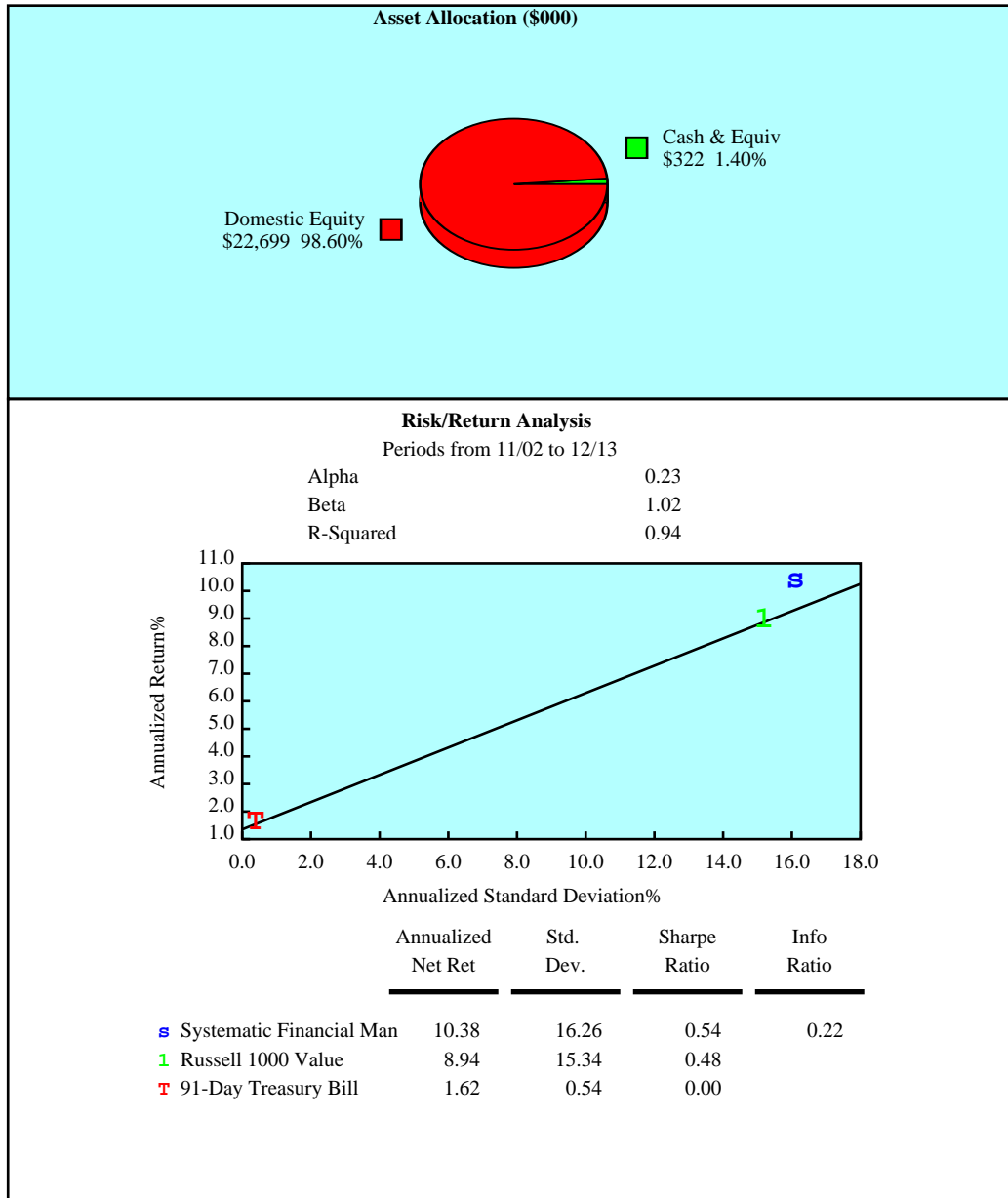
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 12/13



City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 12/31/13



City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 12/31/13

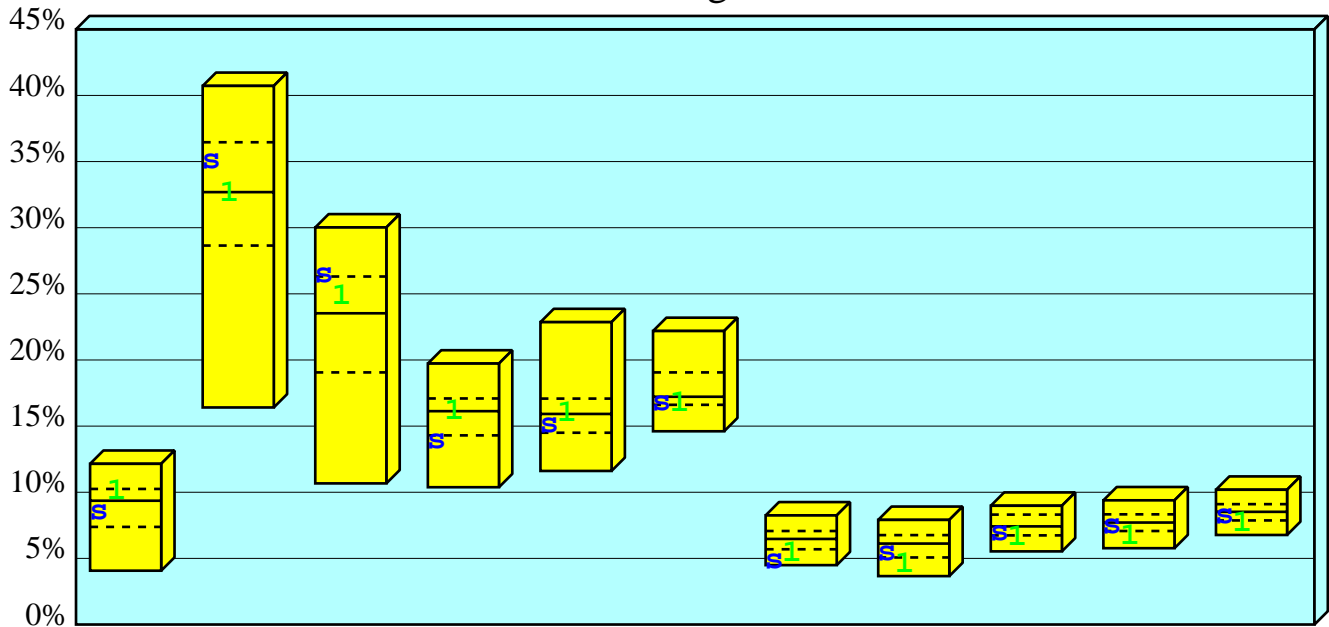


City of Ft. Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	12.15	40.72	30.02	19.73	22.86	22.19	8.25	7.91	8.98	9.39	10.19
1st Qt	10.25	36.46	26.31	17.09	17.08	19.06	7.07	6.76	8.31	8.33	9.10
Median	9.36	32.69	23.53	16.13	15.92	17.22	6.47	6.12	7.42	7.71	8.52
3rd Qt	7.38	28.65	19.06	14.30	14.50	16.61	5.69	5.07	6.74	7.07	7.87
Low	4.07	16.41	10.67	10.38	11.61	14.61	4.49	3.66	5.53	5.77	6.77

S Systematic Financial Management

Net Ret	8.48	35.07	26.45	13.86	15.06	16.78	4.79	5.40	6.95	7.45	8.24
Rank	67	33	24	78	66	70	91	65	67	56	62

1 Russell 1000 Value

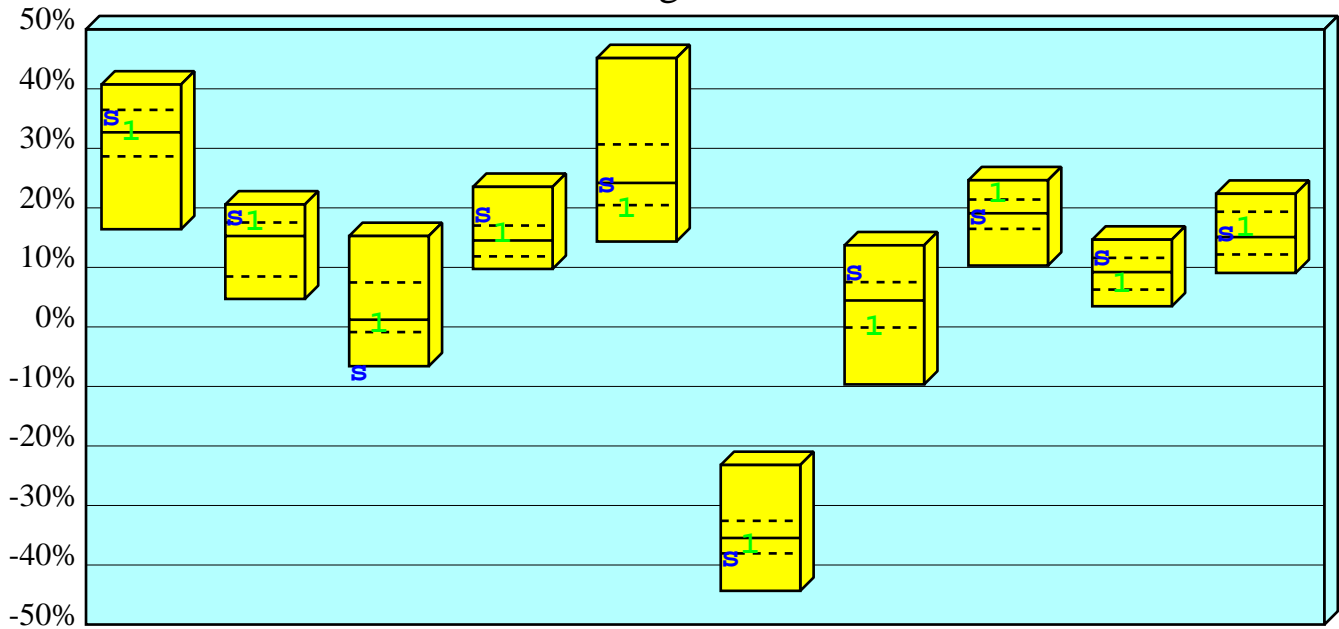
Net Ret	10.01	32.54	24.80	16.06	15.92	16.67	5.32	4.52	6.58	6.63	7.58
Rank	30	52	40	54	50	74	84	86	82	83	84

City of Ft. Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	40.72	20.57	15.27	23.53	45.16	-23.20	13.71	24.64	14.66	22.37
1st Qt	36.46	17.54	7.47	17.03	30.66	-32.58	7.52	21.40	11.60	19.35
Median	32.69	15.27	1.21	14.52	24.19	-35.46	4.44	19.09	9.21	15.09
3rd Qt	28.65	8.47	-0.87	11.85	20.46	-38.05	-0.10	16.47	6.27	12.17
Low	16.41	4.70	-6.60	9.74	14.34	-44.34	-9.66	10.31	3.47	9.07

S Systematic Financial Management

Net Ret	35.07	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67
Rank	33	18	98	14	52	80	20	57	26	47

1 Russell 1000 Value

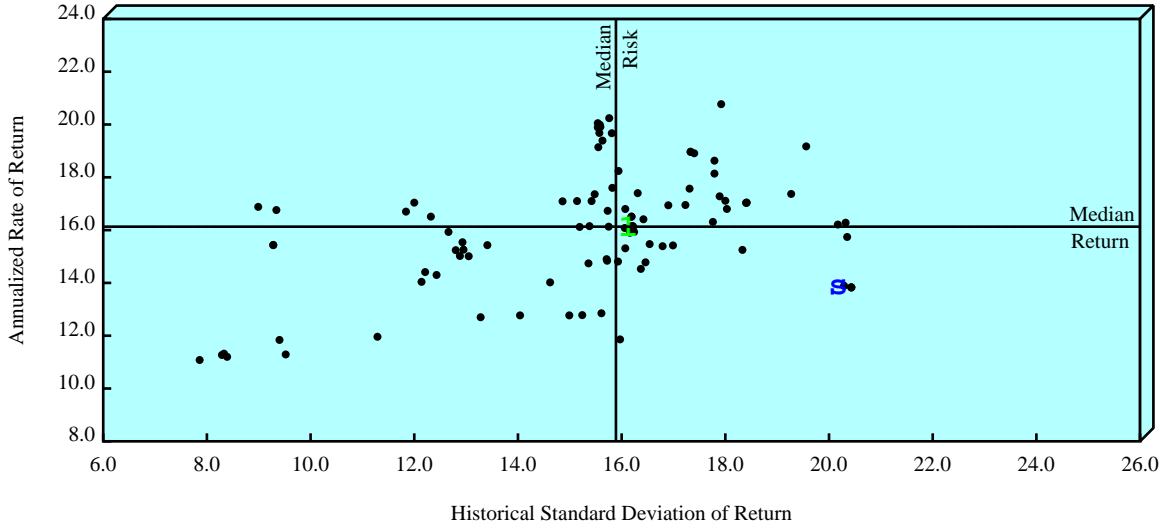
Net Ret	32.54	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49
Rank	52	26	64	44	84	67	76	14	67	40

City of Ft. Lauderdale Police and Fire

Return vs Risk

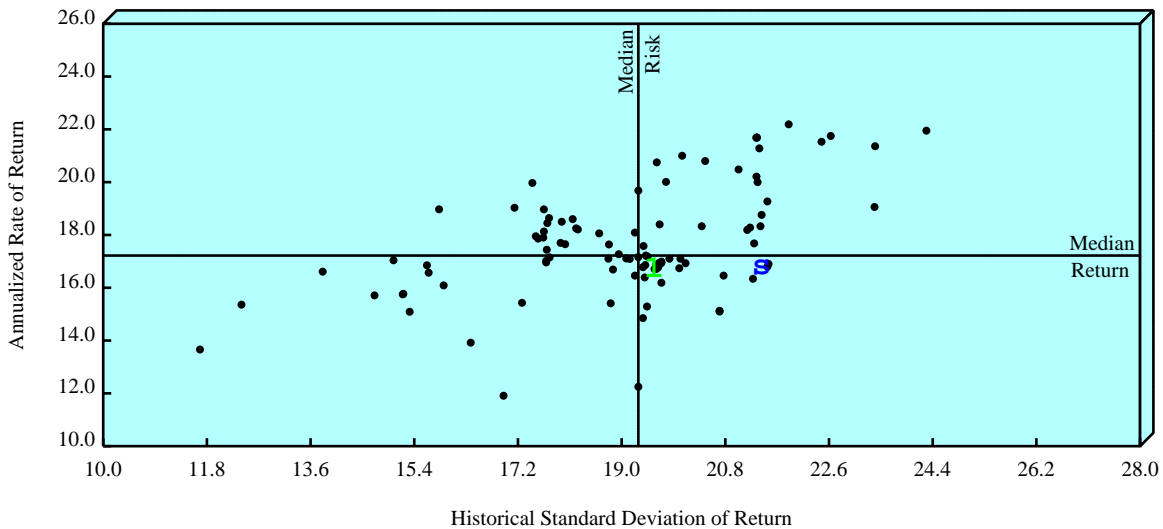
Total Returns of Large Value Portfolios

3 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	13.86	78	20.28	96
l	Russell 1000 Value	16.06	54	16.23	63
	Median	16.13		15.89	

5 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	16.78	70	21.52	90
l	Russell 1000 Value	16.67	74	19.65	64
	Median	17.22		19.29	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Systematic Financial Management
 Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	12	12
Positive Periods	4	4	9	9	15	15	32	32
Up Market Capture	1.08		1.09		1.09		1.08	
Down Market Capture			1.46		1.14		1.03	
Batting Average	0.50		0.42		0.55		0.57	
Worst Quarter	3.93	3.20	-22.49	-16.21	-22.49	-16.77	-22.49	-22.17
Best Quarter	11.41	12.31	15.46	13.11	19.48	18.24	19.48	18.24
Worst 4 Quarters	35.07	32.54	-7.69	0.39	-7.69	-1.90	-39.78	-42.42
Best 4 Quarters	35.07	32.54	35.07	32.54	53.17	53.57	53.17	53.57
Standard Deviation	6.17	8.98	20.28	16.23	21.52	19.65	18.81	17.79
Beta	0.82		1.21		1.06		1.02	
Alpha	1.77		-1.17		-0.14		0.23	
R-Squared	0.86		0.95		0.94		0.94	
Sharpe Ratio	5.67	3.62	0.68	0.98	0.77	0.84	0.47	0.44
Treynor Ratio	42.54		11.35		15.69		8.63	
Tracking Error	4.56		5.66		5.40		4.69	
Information Ratio	0.40		-0.24		0.07		0.22	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Systematic Financial Management
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	88	662
Equity Market Value	22,698,851	
Average Capitalization \$(000)	71,494,768	113,794,056
Median Capitalization \$(000)	20,716,983	6,549,482
Equity Segment Yield	1.83	2.24
Equity Segment P/E - Average	19.09	17.31
Equity Segment P/E - Median	16.87	18.99
Equity Segment Beta	1.46	1.17
Price/Book Ratio	1.20	1.45
Debt/Equity Ratio	54.55	51.61
Five Year Earnings Growth	1.83	2.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
General Elec Co	743,496	3.28	18.27
Hess Corp	701,350	3.09	7.66
Bank Amer Corp	584,654	2.58	12.90
Citigroup Inc	580,766	2.56	7.44
Metlife Inc	568,856	2.51	15.50
PNC Financial Corp	548,879	2.42	7.73
Pfizer Inc	539,854	2.38	7.51
J P Morgan Chase & C	517,548	2.28	13.96
Hewlett Packard Co	496,645	2.19	34.08
Cvs Corp	495,622	2.19	26.59

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Valero Energy Corp N	48.33	Anadarko Pete Corp	-14.52
Hewlett Packard Co	34.08	Electronic Arts	-10.22
Western Digital Corp	32.82	Energen Corp	-7.20
Southwest Aircls Co	29.67	Digital Rlty Tr Inc	-5.91
Alcatel-Lucent	29.31	Barrick Gold Corp	-5.02
Pitney Bowes Inc	29.14	Cbl & Assoc Ppty In	-4.68
Cvs Corp	26.59	Liberty Ppty Tr	-3.53
Marvell Technology G	25.60	AGCO Corp	-1.87
Terex Corp New	25.14	Magna Intl Inc	-0.21
Micron Technology In	24.56	Occidental Pete Corp	2.37

**City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Systematic Financial Management
Period Ending 12/13**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	88	662
Equity Market Value	22,698,851	
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Price/Book Ratio	1.20	1.45
Debt/Equity Ratio	54.55	51.61
Five Year Earnings Growth	1.83	2.91

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Hewlett Packard Co	496,645	2.19	34.08
Valero Energy Corp N	292,320	1.29	48.33
General Elec Co	743,496	3.28	18.27
Cvs Corp	495,622	2.19	26.59
Metlife Inc	568,856	2.51	15.50
Western Digital Corp	252,959	1.12	32.82
Johnson Ctls Inc	328,320	1.45	24.16
Bank Amer Corp	584,654	2.58	12.90
Fifth Third Bancorp	420,600	1.86	17.24
J P Morgan Chase & C	517,548	2.28	13.96

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Anadarko Pete Corp	228,045	1.01	-14.52
Barrick Gold Corp	293,540	1.30	-5.02
Electronic Arts	110,686	0.49	-10.22
Digital Rlty Tr Inc	186,656	0.82	-5.91
Energen Corp	132,656	0.59	-7.20
Liberty Ppty Tr	259,106	1.14	-3.53
Cbl & Assoc Pptys In	162,538	0.72	-4.68
AGCO Corp	143,536	0.63	-1.87
Magna Intl Inc	182,584	0.81	-0.21
American Airls Group	111,731	0.49	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Systematic Financial Management
Quarter Ending 12/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	12.56	14.99	3.39	9.98	-0.83	0.00	-0.83
Materials	5.93	2.89	8.18	11.14	-0.18	0.03	-0.14
Industrials	11.26	10.02	14.92	14.89	0.00	0.06	0.06
Consumer Discretionary	9.95	6.50	12.01	11.22	0.08	0.04	0.12
Consumer Staples	4.17	5.80	16.81	11.62	0.22	-0.03	0.19
Health Care	11.84	13.01	8.76	8.89	-0.01	0.01	-0.00
Financials	26.41	28.98	8.42	9.31	-0.24	0.02	-0.22
Information Technology	12.32	9.00	14.82	12.04	0.34	0.07	0.41
Telecom. Services	3.62	2.59	5.86	7.13	-0.05	-0.03	-0.08
Utilities	1.94	6.22	5.73	2.64	0.06	0.31	0.37
	100.00	100.00	9.90	10.00	-0.60	0.49	-0.10

Index - Russell 1000 Value

Stock Selection Return Attribution

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

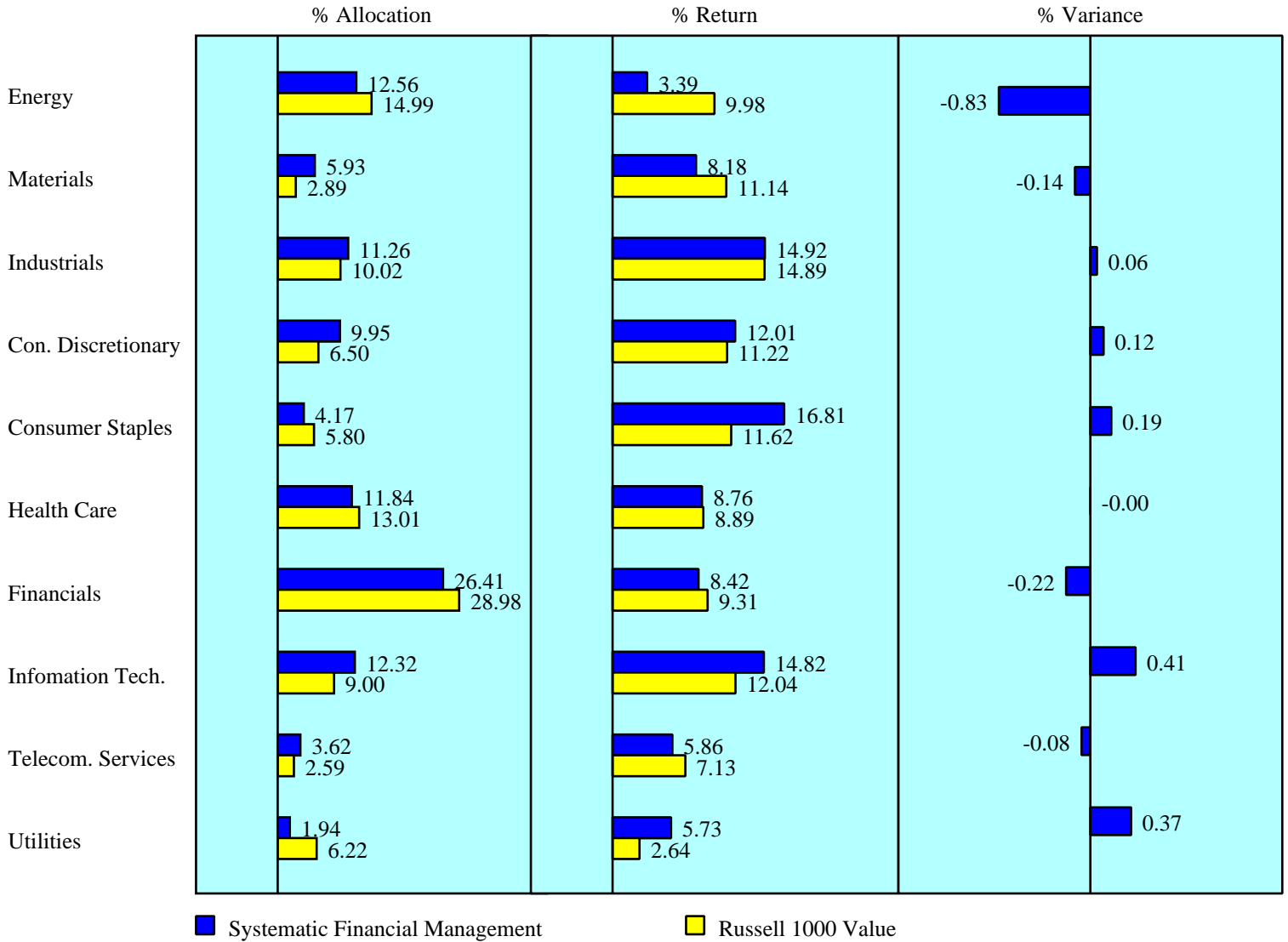
Sector Selection Return Attribution

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

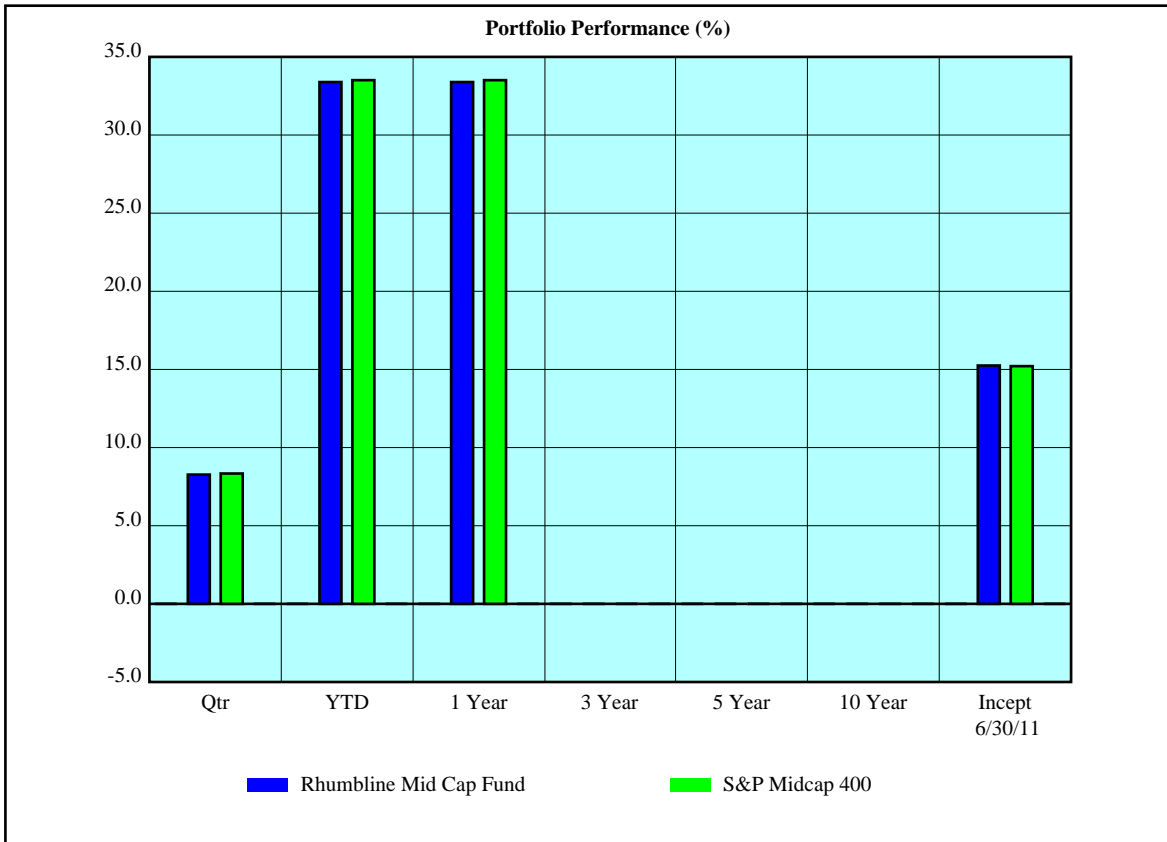
Trading Effect -1.13%

[Actual Return 8.77%] - [Buy Hold Return 9.90%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 12/13

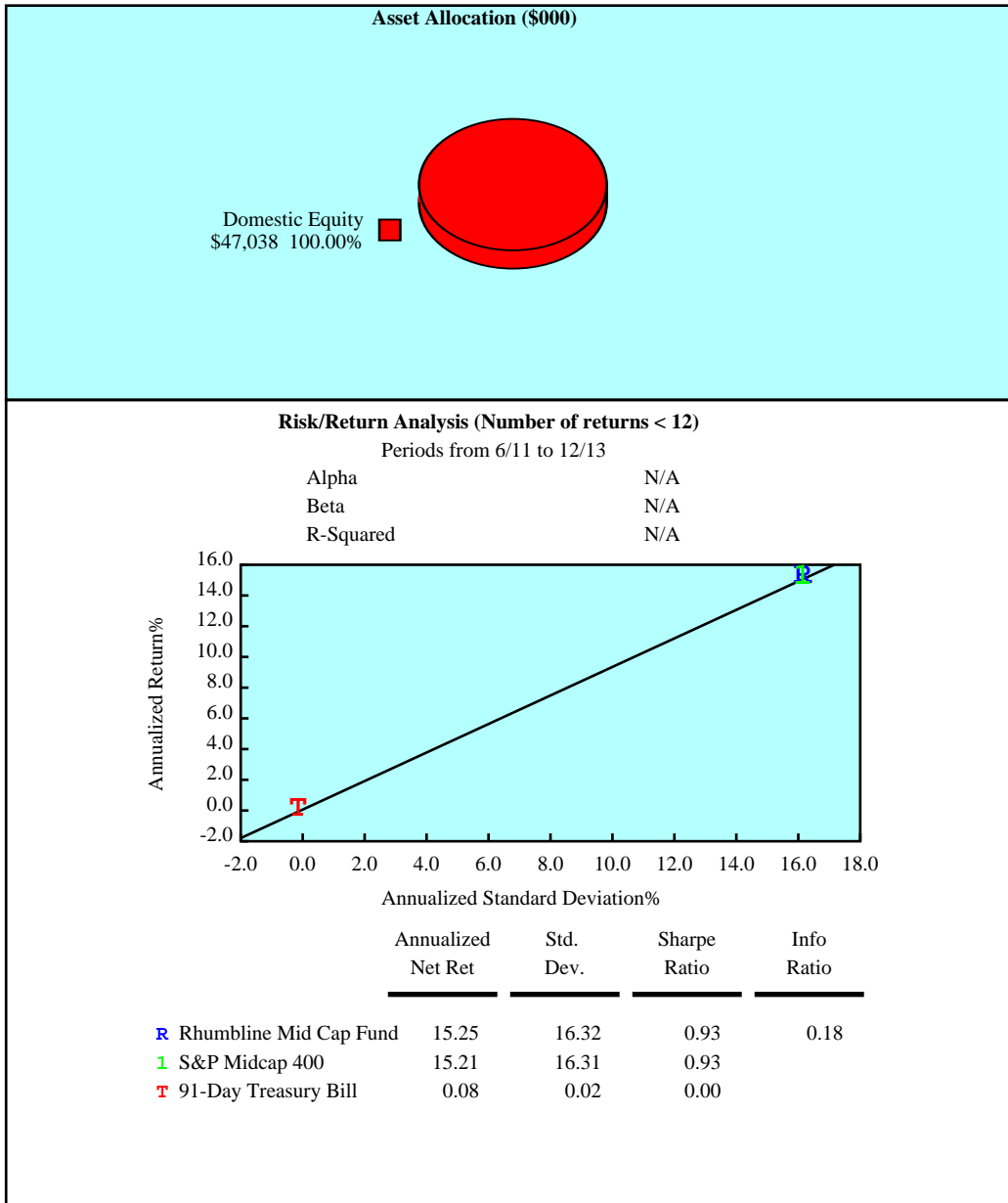


City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/13

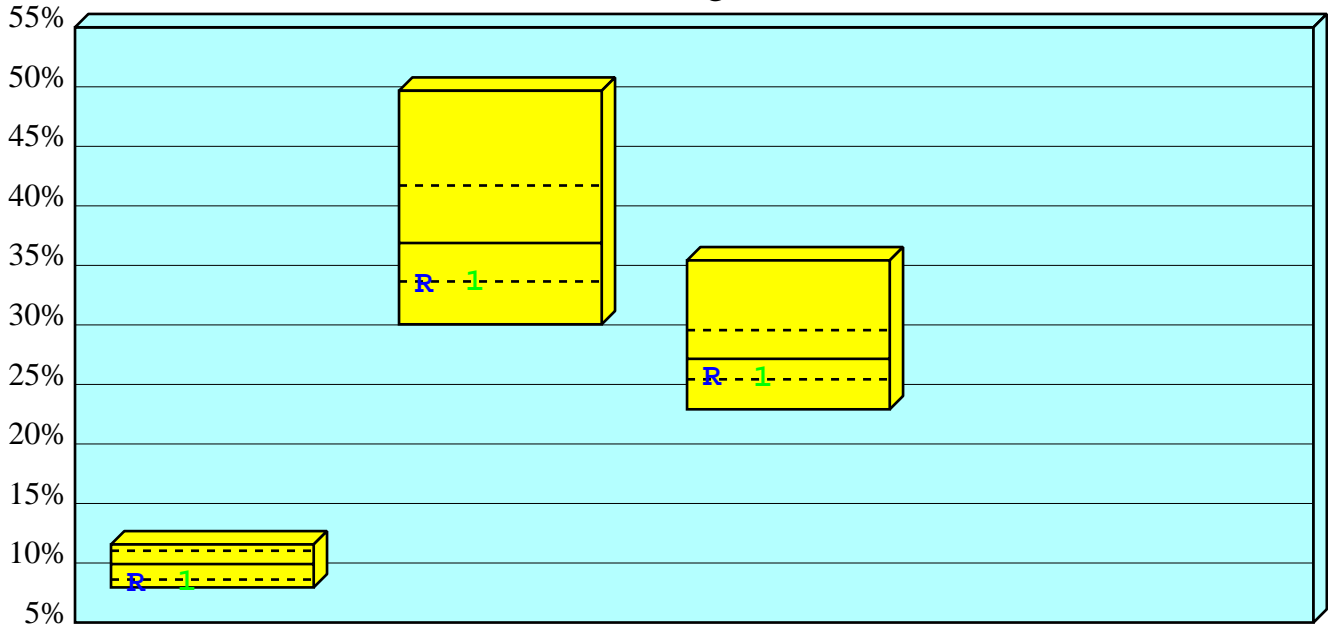


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	8.27	33.39	33.39				15.25
S&P Midcap 400	8.34	33.51	33.51				15.21
Asset Growth (\$000)							
Beginning Market Value	43,440	29,105	29,105				13,182
Net Contributions & Withdrawals	7	6,190	6,190				20,663
Gain/Loss + Income	3,592	11,742	11,742				13,193
Ending Market Value	47,038	47,038	47,038				47,038

City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/13



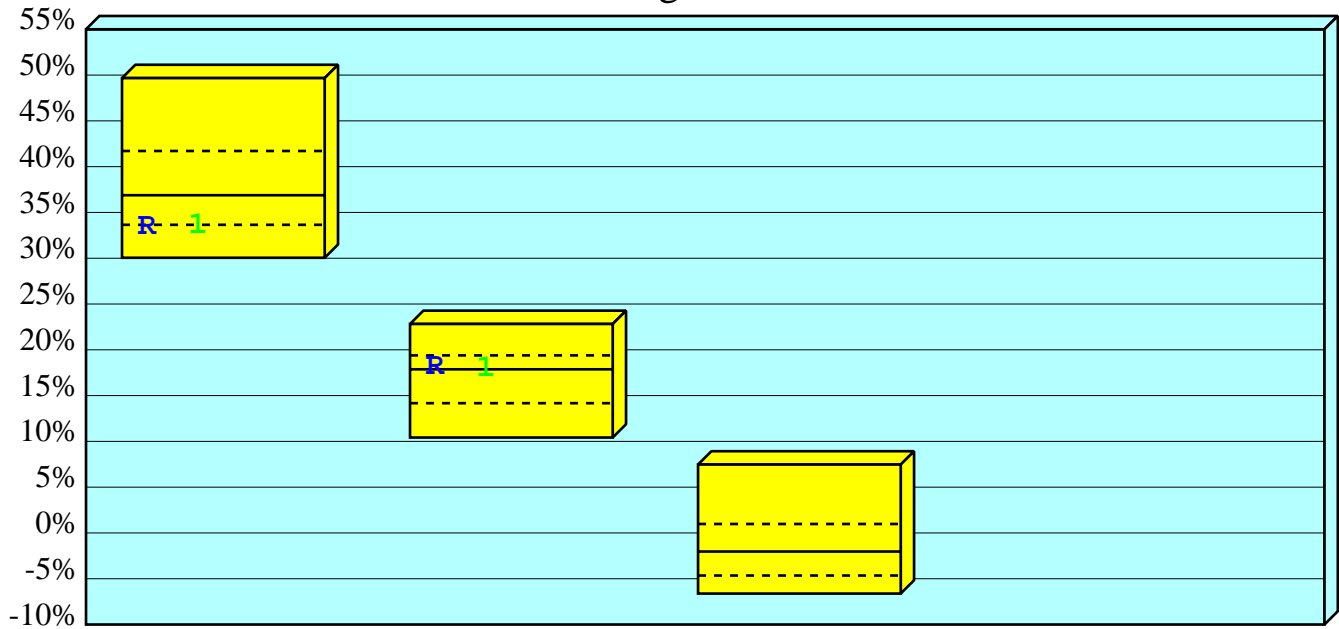
City of Ft. Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years
High	11.56	49.67	35.42
1st Qt	11.03	41.71	29.56
Median	9.91	36.88	27.15
3rd Qt	8.61	33.65	25.43
Low	7.95	30.05	22.91

R Rhumbline Mid Cap Fund			
Net Ret	8.27	33.39	25.53
Rank	84	84	66
1 S&P Midcap 400			
Net Ret	8.34	33.51	25.45
Rank	80	81	71

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



	2013	2012	2011
High	49.67	22.82	7.47
1st Qt	41.71	19.39	0.98
Median	36.88	17.87	-2.03
3rd Qt	33.65	14.17	-4.65
Low	30.05	10.42	-6.62

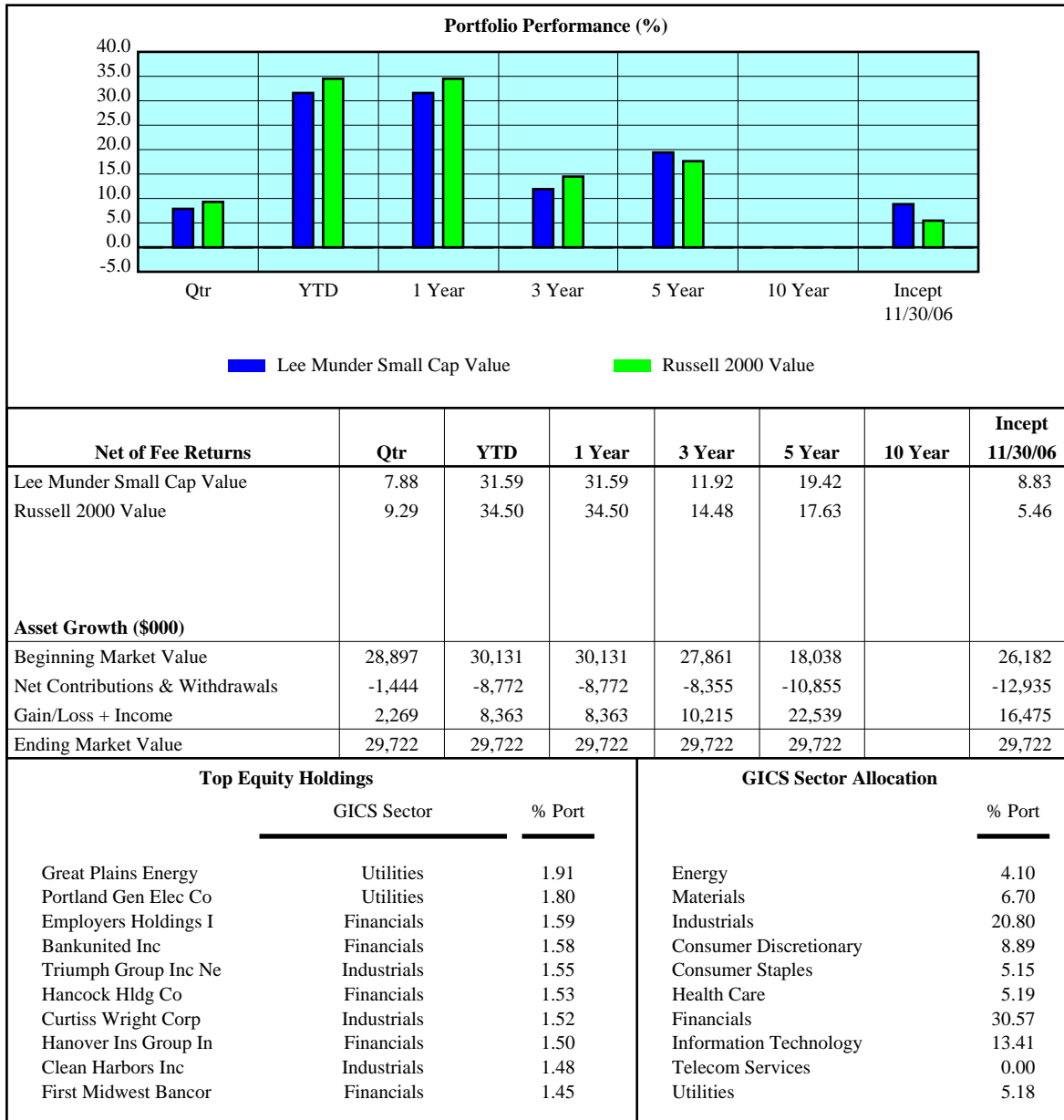
R Rhumblin Mid Cap Fund

Net Ret	33.39	18.14
Rank	84	38

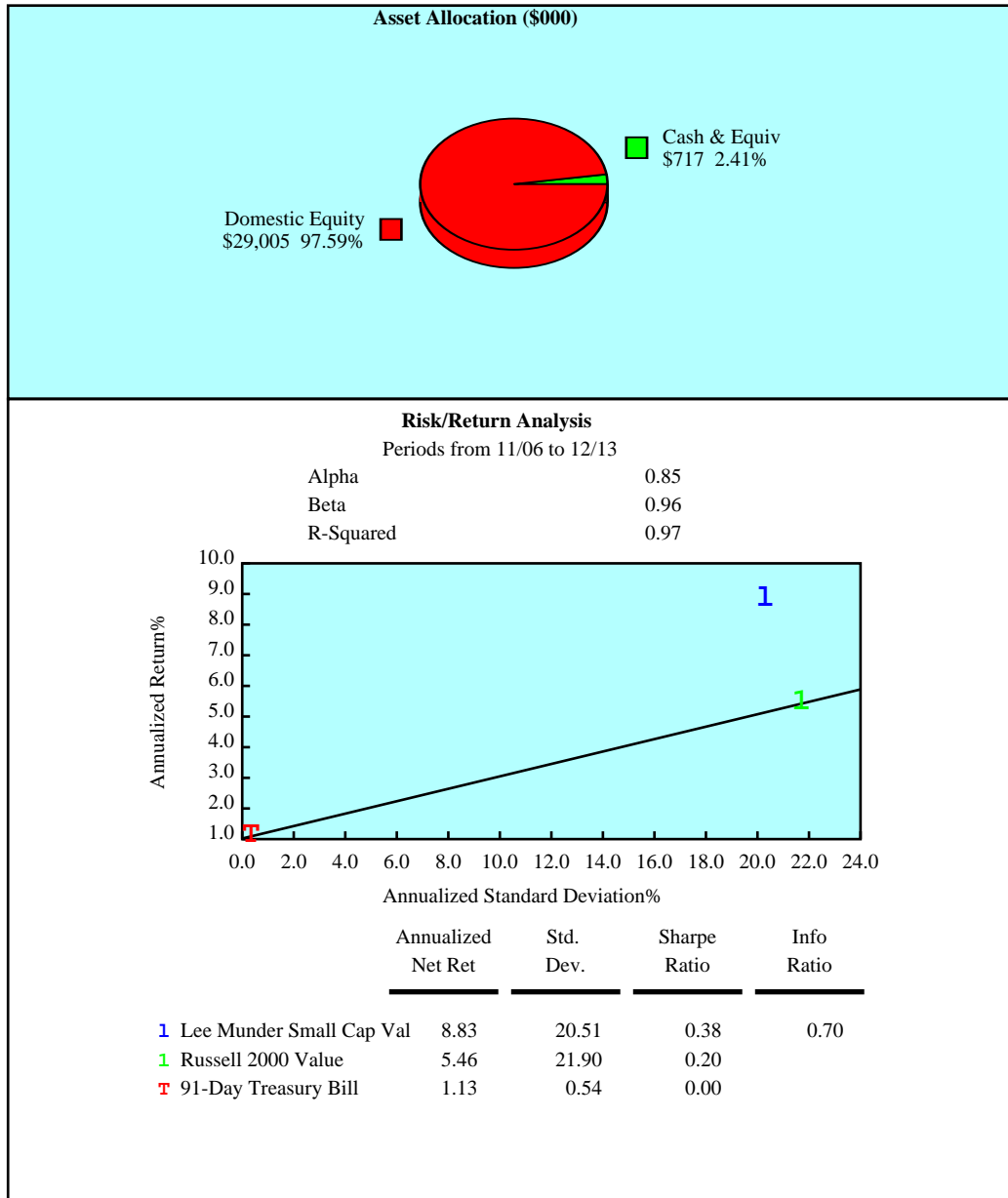
1 S&P Midcap 400

Net Ret	33.51	17.88
Rank	81	48

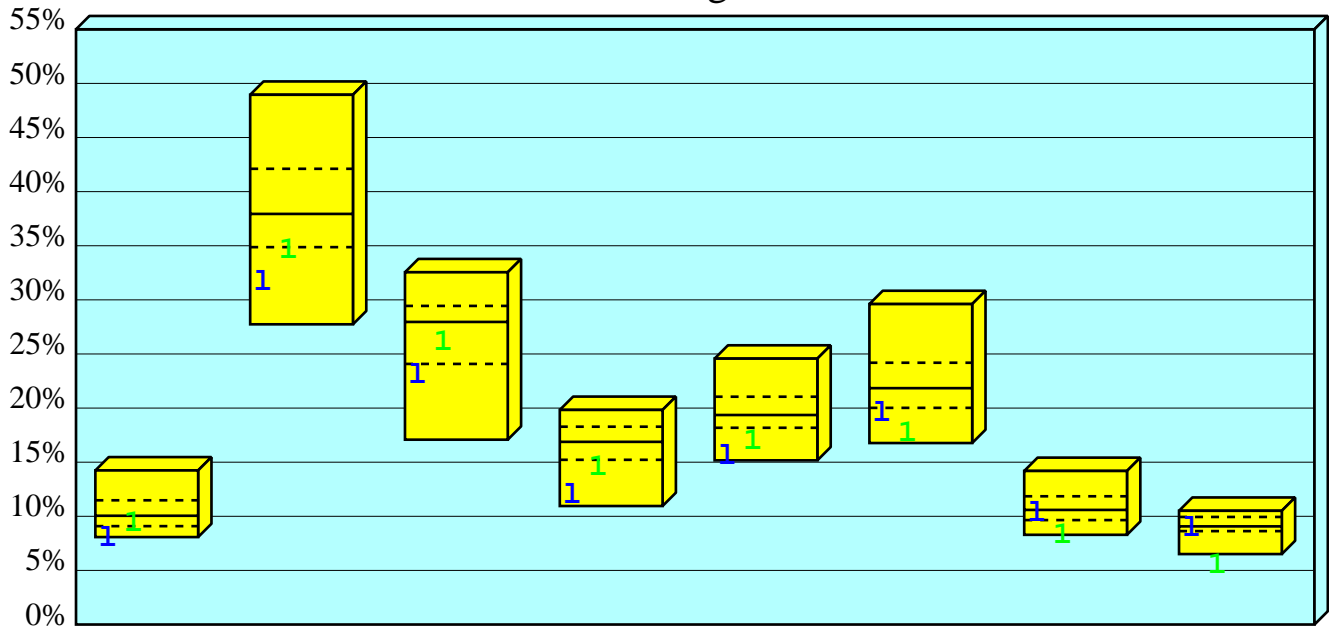
City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 12/31/13



City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 12/31/13



City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	14.24	48.95	32.55	19.83	24.57	29.61	14.19	10.51
1st Qt	11.48	42.11	29.44	18.28	21.05	24.19	11.85	9.94
Median	10.05	37.94	27.96	16.88	19.36	21.84	10.59	9.07
3rd Qt	9.09	34.87	24.08	15.22	18.18	20.02	9.65	8.63
Low	8.08	27.74	17.08	10.95	15.17	16.77	8.29	6.51

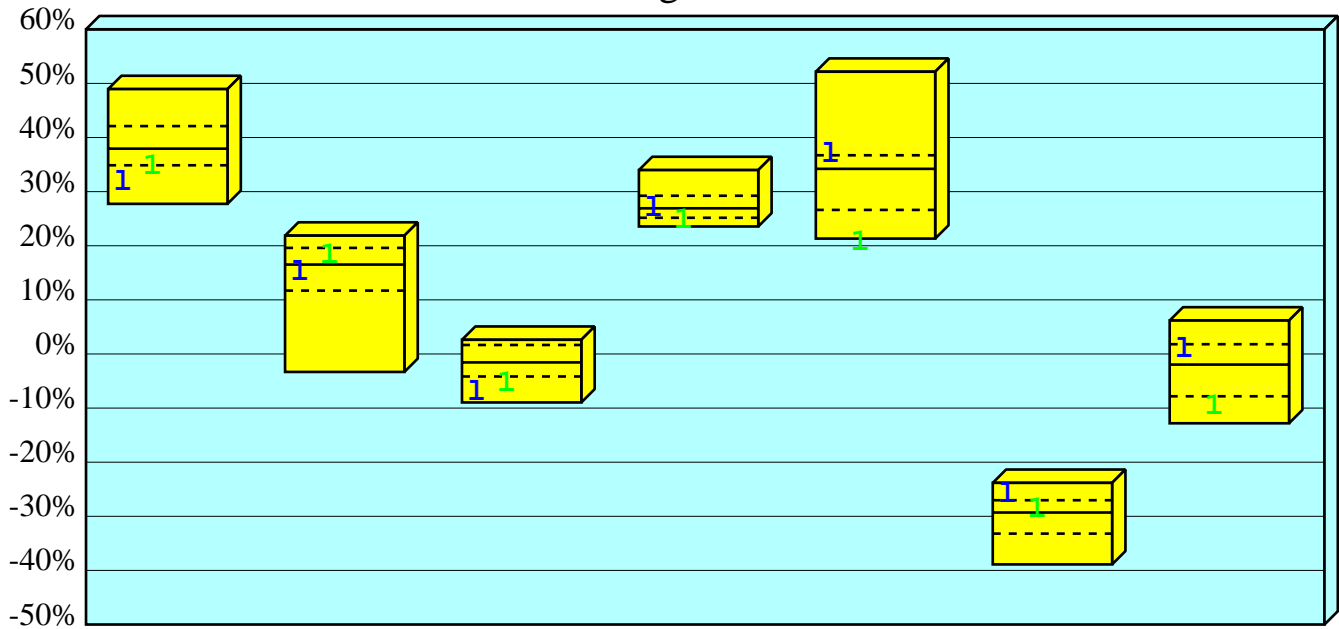
1 Lee Munder Small Cap Value

Net Ret	7.88	31.59	22.95	11.92	15.45	19.42	10.26	8.84
Rank	96	92	84	93	93	83	62	64

1 Russell 2000 Value

Net Ret	9.29	34.50	26.01	14.48	16.91	17.63	8.16	5.39
Rank	65	79	60	77	80	91	96	99

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



	2013	2012	2011	2010	2009	2008	2007
High	48.95	21.87	2.62	33.98	52.16	-23.82	6.18
1st Qt	42.11	19.60	1.66	29.24	36.72	-27.03	1.80
Median	37.94	16.52	-1.56	26.92	34.21	-29.30	-1.96
3rd Qt	34.87	11.71	-4.16	25.17	26.62	-33.20	-7.82
Low	27.74	-3.32	-8.96	23.56	21.32	-38.89	-12.81

1 Lee Munder Small Cap Value

Net Ret	31.59	14.88	-7.26	26.73	36.72	-26.01	0.66
Rank	92	56	91	51	25	23	35

1 Russell 2000 Value

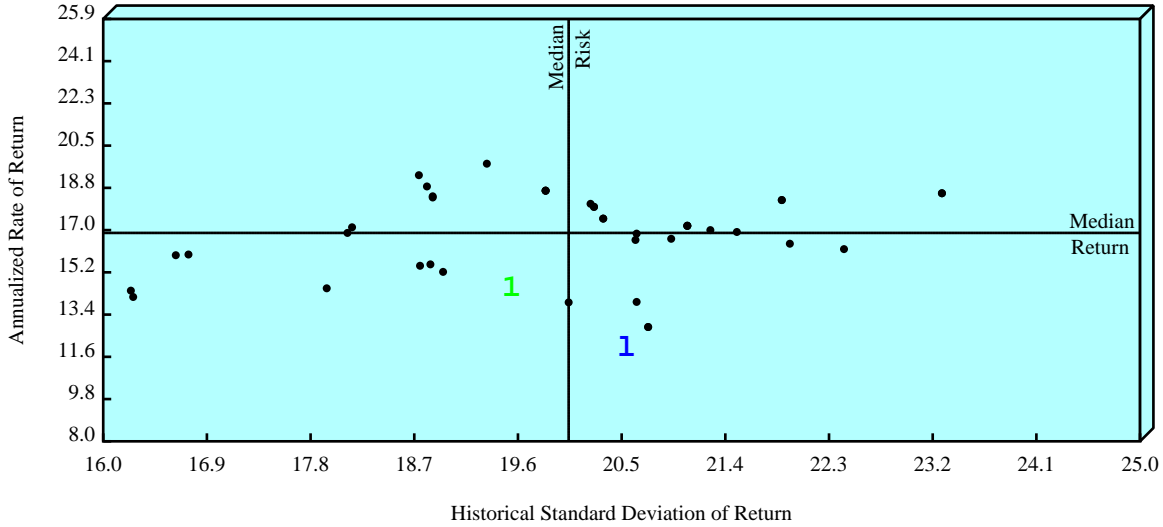
Net Ret	34.50	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	79	32	81	87	95	48	85

City of Ft. Lauderdale Police and Fire

Return vs Risk

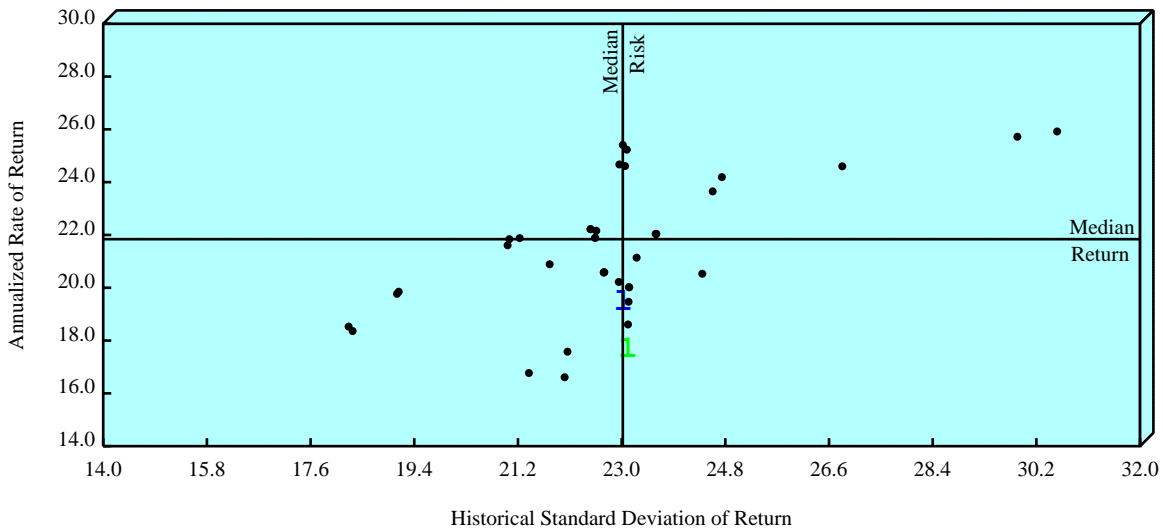
Total Returns of Small Value Portfolios

3 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Lee Munder Small Cap Value	11.92	93	20.59	61
1	Russell 2000 Value	14.48	77	19.59	44
	Median	16.88		20.04	

5 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Lee Munder Small Cap Value	19.42	83	23.12	63
1	Russell 2000 Value	17.63	91	23.20	68
	Median	21.84		23.02	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Lee Munder Small Cap Value
 Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	10	10
Positive Periods	4	4	9	9	15	15	18	18
Up Market Capture	0.92		0.95		1.03		1.07	
Down Market Capture			1.10		0.95		0.91	
Batting Average	0.25		0.33		0.45		0.54	
Worst Quarter	1.79	2.47	-22.42	-21.47	-22.42	-21.47	-23.28	-24.89
Best Quarter	12.67	11.63	15.54	15.97	22.56	22.70	22.56	22.70
Worst 4 Quarters	31.59	34.50	-7.26	-5.50	-8.27	-6.00	-33.86	-38.89
Best 4 Quarters	31.59	34.50	31.59	34.50	73.81	65.05	73.81	65.05
Standard Deviation	8.97	7.78	20.59	19.59	23.12	23.20	22.94	23.43
Beta	1.01		1.04		0.98		0.96	
Alpha	-0.66		-0.67		0.48		0.85	
R-Squared	0.96		0.98		0.96		0.97	
Sharpe Ratio	3.51	4.43	0.57	0.73	0.83	0.75	0.34	0.18
Treynor Ratio	31.16		11.41		19.73		8.08	
Tracking Error	2.24		3.31		4.51		4.37	
Information Ratio	-1.02		-0.66		0.31		0.70	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Lee Munder Small Cap Value
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	116	1,393
Equity Market Value	29,004,973	
Average Capitalization \$(000)	2,515,013	1,537,332
Median Capitalization \$(000)	2,070,395	617,903
Equity Segment Yield	1.49	1.93
Equity Segment P/E - Average	24.96	37.77
Equity Segment P/E - Median	21.15	16.06
Equity Segment Beta	1.23	1.33
Price/Book Ratio	1.88	1.59
Debt/Equity Ratio	53.93	48.96
Five Year Earnings Growth	2.87	3.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	554,442	1.91	10.24
Portland Gen Elec Co	521,645	1.80	7.96
Employers Holdings I	459,875	1.59	6.63
Bankunited Inc	457,522	1.58	5.55
Triumph Group Inc Ne	448,052	1.55	8.39
Hancock Hldg Co	443,498	1.53	17.71
Curtiss Wright Corp	439,842	1.52	33.07
Hanover Ins Group In	434,808	1.50	8.61
Clean Harbors Inc	427,815	1.48	2.22
First Midwest Bancor	420,948	1.45	16.48

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Pantry Inc	51.44	Goodrich Pete Corp	-29.93
Curtiss Wright Corp	33.07	Express Inc	-20.86
First Nbc Bk Hldg Co	32.49	Semtech Corp	-15.71
Columbia Sportswear	31.24	Ixia	-15.06
Comtech Telecommunic	30.91	Select Comfort Corp	-13.39
Terex Corp New	25.14	Rf Microdevices Inc	-8.51
Ptc Inc	24.48	Emulex Corp	-7.73
Pacwest Bancorp Del	23.66	Lexington Corp Pptys	-7.62
McDermott Intl	23.28	Innophos Holdings In	-7.14
Susser Hldgs Corp	23.22	Abercrombie & Fitch	-6.41

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Lee Munder Small Cap Value
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	116	1,393
Equity Market Value	29,004,973	
Average Capitalization \$(000)	2,515,013	1,537,332
Median Capitalization \$(000)	2,070,395	617,903
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Equity Segment Beta	1.23	1.33
Price/Book Ratio	1.88	1.59
Debt/Equity Ratio	53.93	48.96
Five Year Earnings Growth	2.87	3.91

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Curtiss Wright Corp	439,842	1.52	33.07
Pantry Inc	205,924	0.71	51.44
Ptc Inc	409,922	1.42	24.48
Pacwest Bancorp Del	403,623	1.39	23.66
Hancock Hldg Co	443,498	1.53	17.71
First Nbc Bk Hldg Co	235,338	0.81	32.49
Itt Corp New	333,813	1.15	21.07
First Midwest Bancor	420,948	1.45	16.48
Great Plains Energy	554,442	1.91	10.24
Zebra Technologies C	297,927	1.03	18.78

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Express Inc	208,880	0.72	-20.86
Goodrich Pete Corp	118,680	0.41	-29.93
Ixia	231,554	0.80	-15.06
Rf Microdevices Inc	341,902	1.18	-8.51
Semtech Corp	184,114	0.64	-15.71
Select Comfort Corp	191,898	0.66	-13.39
Lexington Corp Pptys	328,517	1.13	-7.62
Innophos Holdings In	239,209	0.83	-7.14
Actuant Corp	235,962	0.81	-5.66
General Cable Corp D	201,547	0.70	-6.20

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Lee Munder Small Cap Value
Quarter Ending 12/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.51	7.54	4.12	5.57	-0.05	0.15	0.10
Materials	7.28	4.62	8.19	12.99	-0.35	0.10	-0.25
Industrials	20.26	13.53	9.19	11.65	-0.50	0.16	-0.34
Consumer Discretionary	9.12	10.87	6.61	9.62	-0.27	-0.01	-0.28
Consumer Staples	5.54	2.77	7.13	5.86	0.07	-0.09	-0.02
Health Care	5.35	4.54	11.17	12.23	-0.06	0.02	-0.03
Financials	30.90	38.47	9.55	9.32	0.07	-0.00	0.07
Information Technology	12.65	10.93	6.03	8.79	-0.35	-0.01	-0.36
Telecom. Services	0.00	0.65		-4.40	0.00	0.09	0.09
Utilities	5.39	6.08	8.32	6.33	0.11	0.02	0.13
	100.00	100.00	8.36	9.26	-1.33	0.43	-0.90

Index - Russell 2000 Value

Stock Selection Return Attribution

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

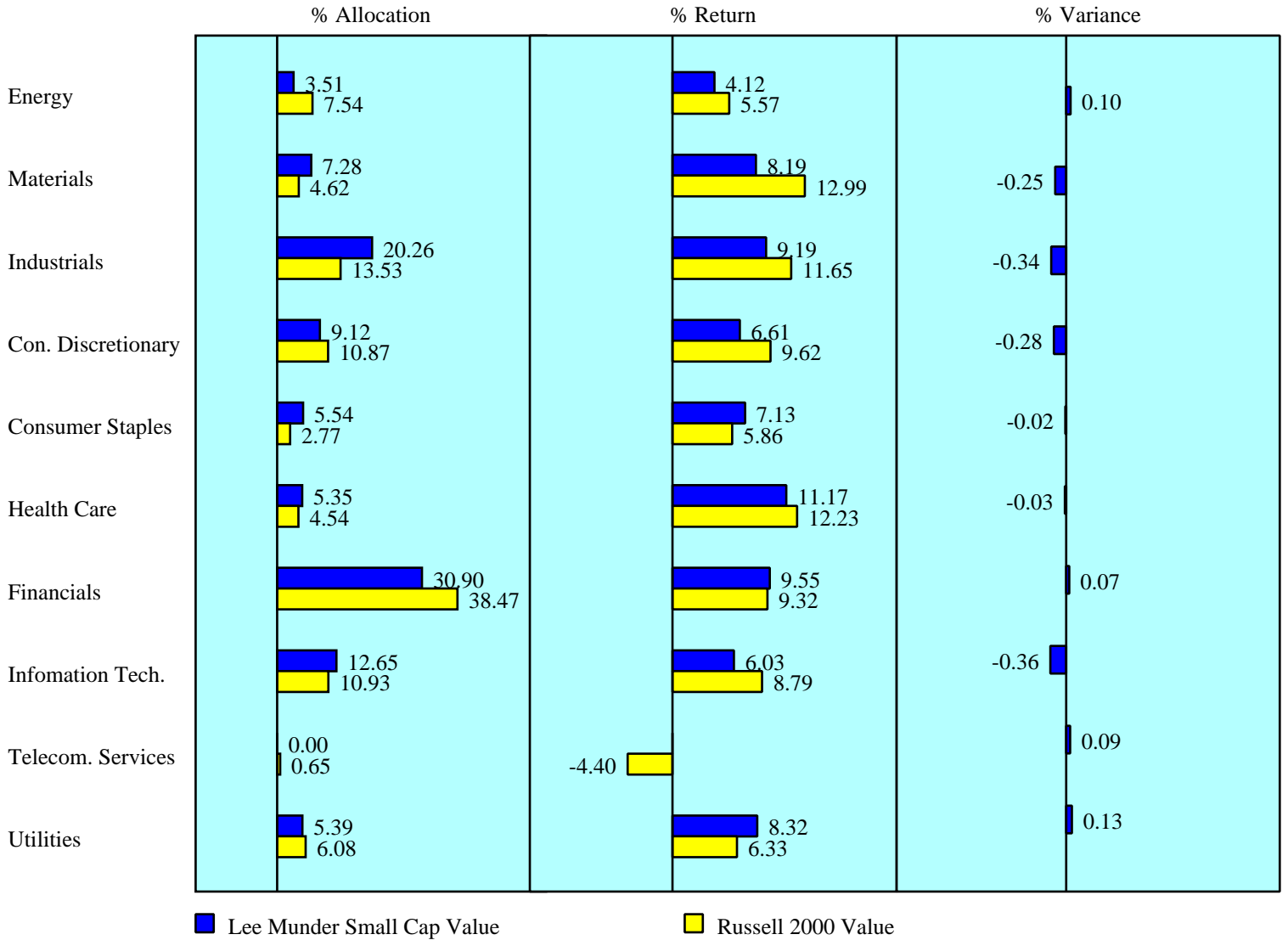
Sector Selection Return Attribution

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

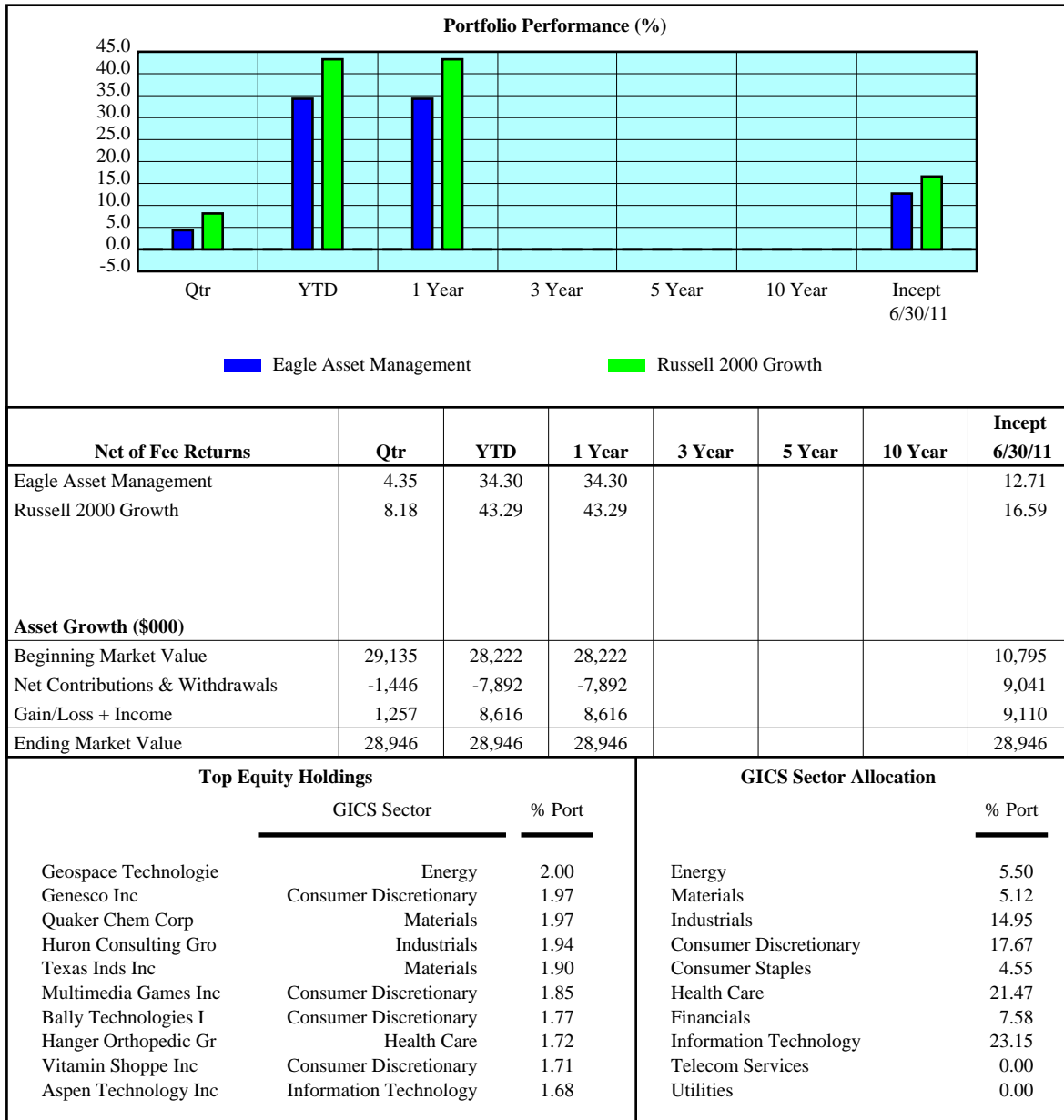
Trading Effect -0.03%

[Actual Return 8.33%] - [Buy Hold Return 8.36%]

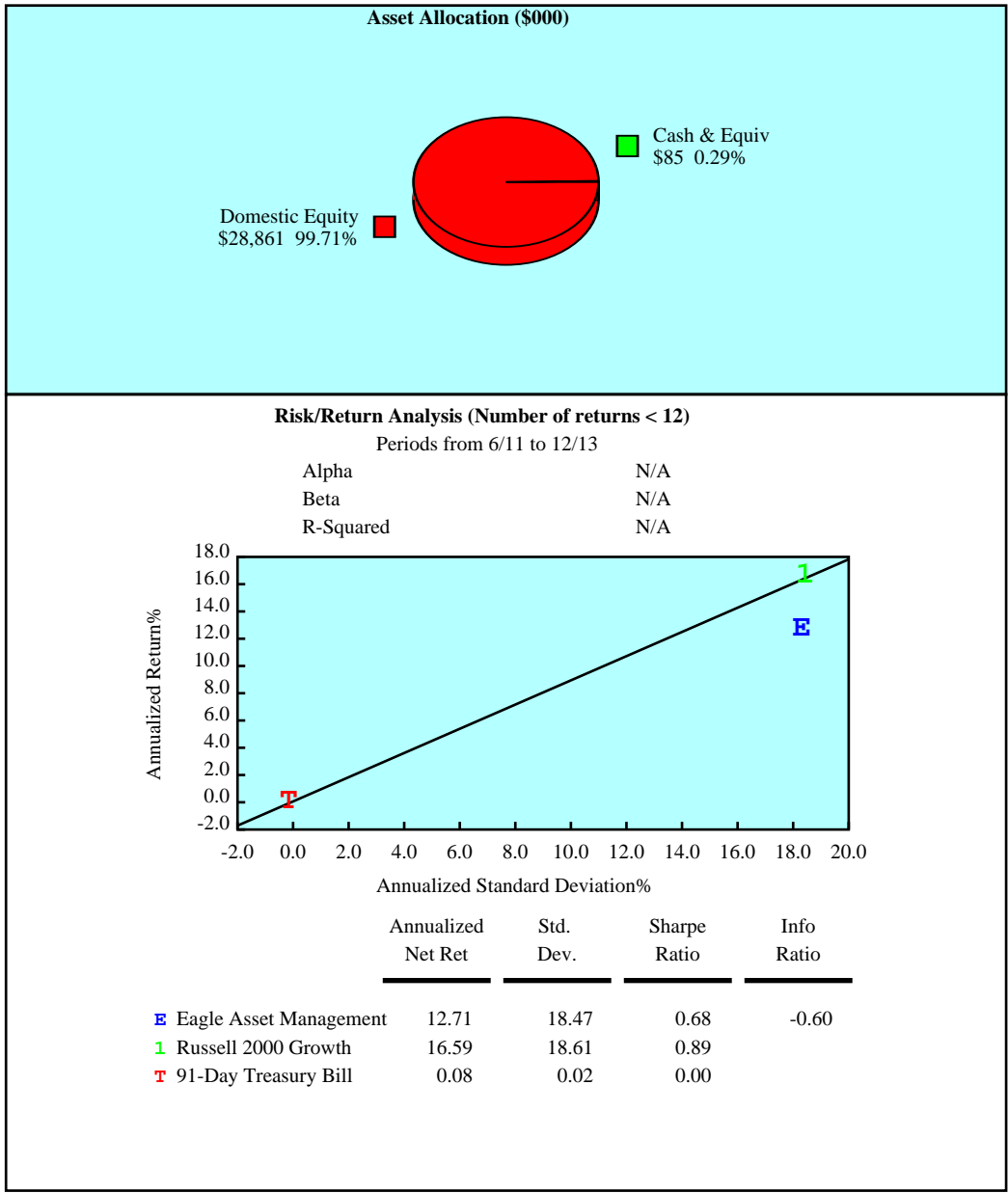
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 12/13



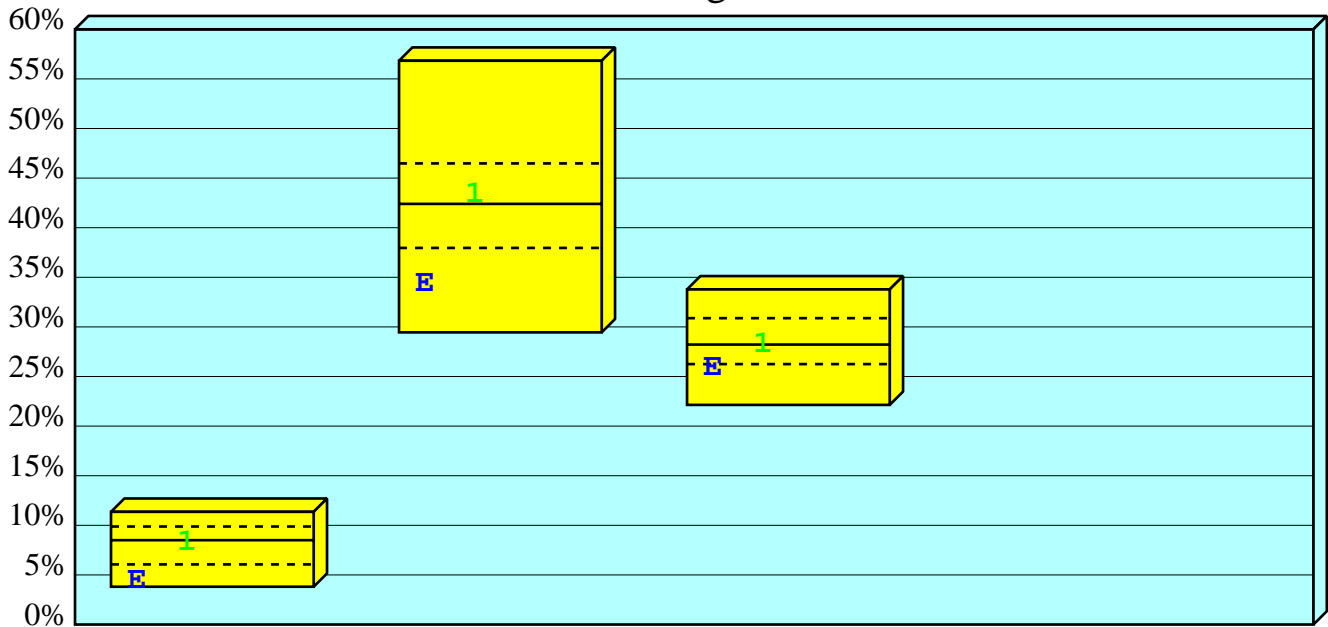
City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 12/31/13



City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 12/31/13



City of Ft. Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years
High	11.36	56.83	33.78
1st Qt	9.88	46.48	30.88
Median	8.50	42.40	28.22
3rd Qt	6.06	37.96	26.25
Low	3.81	29.45	22.14

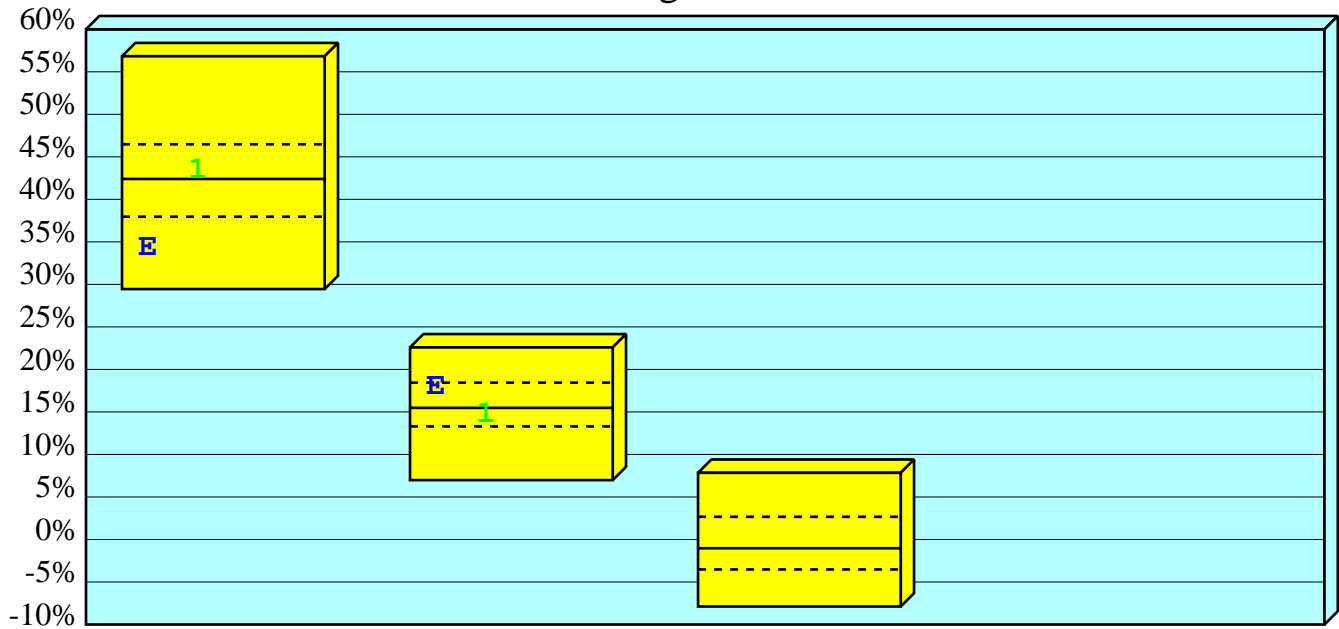
E Eagle Asset Management

Net Ret	4.35	34.30	25.88
Rank	93	83	77

1 Russell 2000 Growth

Net Ret	8.18	43.29	28.14
Rank	52	48	50

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



	2013	2012	2011
High	56.83	22.59	7.84
1st Qt	46.48	18.44	2.67
Median	42.40	15.48	-1.03
3rd Qt	37.96	13.30	-3.52
Low	29.45	6.98	-7.88

E Eagle Asset Management

Net Ret	34.30	17.98
Rank	83	32

1 Russell 2000 Growth

Net Ret	43.29	14.59
Rank	48	62

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,173
Equity Market Value	28,860,720	
Average Capitalization \$(000)	2,221,594	2,014,106
Median Capitalization \$(000)	1,900,295	876,762
Equity Segment Yield	0.32	0.58
Equity Segment P/E - Average	49.07	63.40
Equity Segment P/E - Median	25.68	19.67
Equity Segment Beta	1.35	1.21
Price/Book Ratio	3.59	4.30
Debt/Equity Ratio	29.28	35.35
Five Year Earnings Growth	8.42	9.68

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Geospace Technologie	575,997	2.00	12.49
Genesco Inc	569,210	1.97	11.41
Quaker Chem Corp	567,389	1.97	5.86
Huron Consulting Gro	559,400	1.94	19.22
Texas Inds Inc	548,314	1.90	3.72
Multimedia Games Inc	532,587	1.85	-9.23
Bally Technologies I	511,337	1.77	8.87
Hanger Orthopedic Gr	496,982	1.72	16.53
Vitamin Shoppe Inc	493,627	1.71	18.88
Aspen Technology Inc	486,176	1.68	20.98

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Sunedison Inc	63.74	Navigator Holdings L	-47.94
Natus Medical Inc De	58.67	Rally Software Dev C	-35.08
Pantry Inc	51.44	Angies List Inc	-32.67
Homeaway Inc	46.00	Trulia Inc	-25.01
Webmd Health Corp	38.11	Tangoe Inc	-24.52
Air Methods Corp	36.92	Chart Inds Inc	-22.27
Salix Pharmaceutical	34.48	Qlik Technologies In	-22.23
Jetblue Awys Corp	28.38	Medassets Inc	-21.99
Deckers Outdoor Corp	28.12	Marin Software Inc	-18.41
Conmed Corp	25.68	Aegerion Pharmaceuti	-17.21

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,173
Equity Market Value	28,860,720	
Average Capitalization \$(000)	2,221,594	2,014,106
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Equity Segment Beta	1.35	1.21
Price/Book Ratio	3.59	4.30
Debt/Equity Ratio	29.28	35.35
Five Year Earnings Growth	8.42	9.68

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Natus Medical Inc De	431,123	1.49	58.67
Homeaway Inc	401,646	1.39	46.00
Pantry Inc	255,157	0.88	51.44
Air Methods Corp	325,131	1.13	36.92
Huron Consulting Gro	559,400	1.94	19.22
Sunedison Inc	163,582	0.57	63.74
Aspen Technology Inc	486,176	1.68	20.98
Cognex Corp	467,743	1.62	21.75
Salix Pharmaceutical	294,554	1.02	34.48
Apogee Enterprises	464,675	1.61	21.34

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Trulia Inc	424,263	1.47	-25.01
Tangoe Inc	329,493	1.14	-24.52
Navigator Holdings L	151,726	0.53	-47.94
Qlik Technologies In	302,810	1.05	-22.23
Medassets Inc	299,889	1.04	-21.99
Angies List Inc	188,466	0.65	-32.67
Rally Software Dev C	171,063	0.59	-35.08
Chart Inds Inc	262,532	0.91	-22.27
Multimedia Games Inc	532,587	1.85	-9.23
Cavium Inc	258,998	0.90	-16.24

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 12/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.79	3.88	0.85	6.73	-0.34	-0.03	-0.37
Materials	5.76	5.05	5.32	9.61	-0.25	0.01	-0.24
Industrials	14.91	15.25	8.92	10.45	-0.23	-0.01	-0.24
Consumer Discretionary	15.74	16.74	8.40	8.57	-0.03	-0.00	-0.03
Consumer Staples	4.55	5.08	5.15	5.93	-0.04	0.01	-0.02
Health Care	22.02	20.94	3.58	7.63	-0.89	-0.00	-0.90
Financials	8.46	7.16	5.25	8.01	-0.23	-0.00	-0.23
Information Technology	22.76	24.91	-1.29	6.91	-1.87	0.03	-1.84
Telecom. Services	0.00	0.86		12.25	0.00	-0.04	-0.04
Utilities	0.00	0.12		7.80	0.00	0.00	0.00
	100.00	100.00	4.18	8.08	-3.87	-0.03	-3.90

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

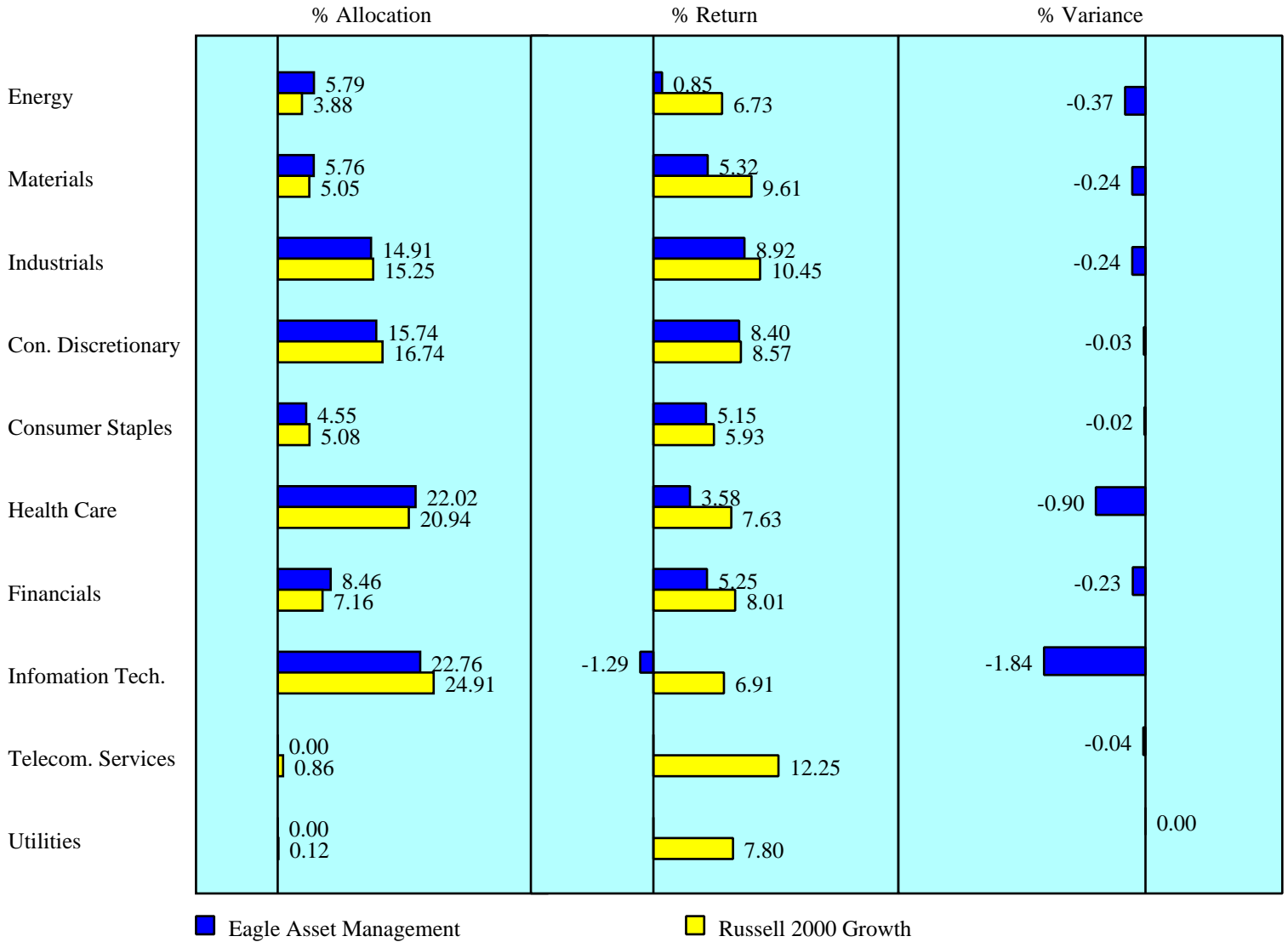
Sector Selection Return Attribution

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

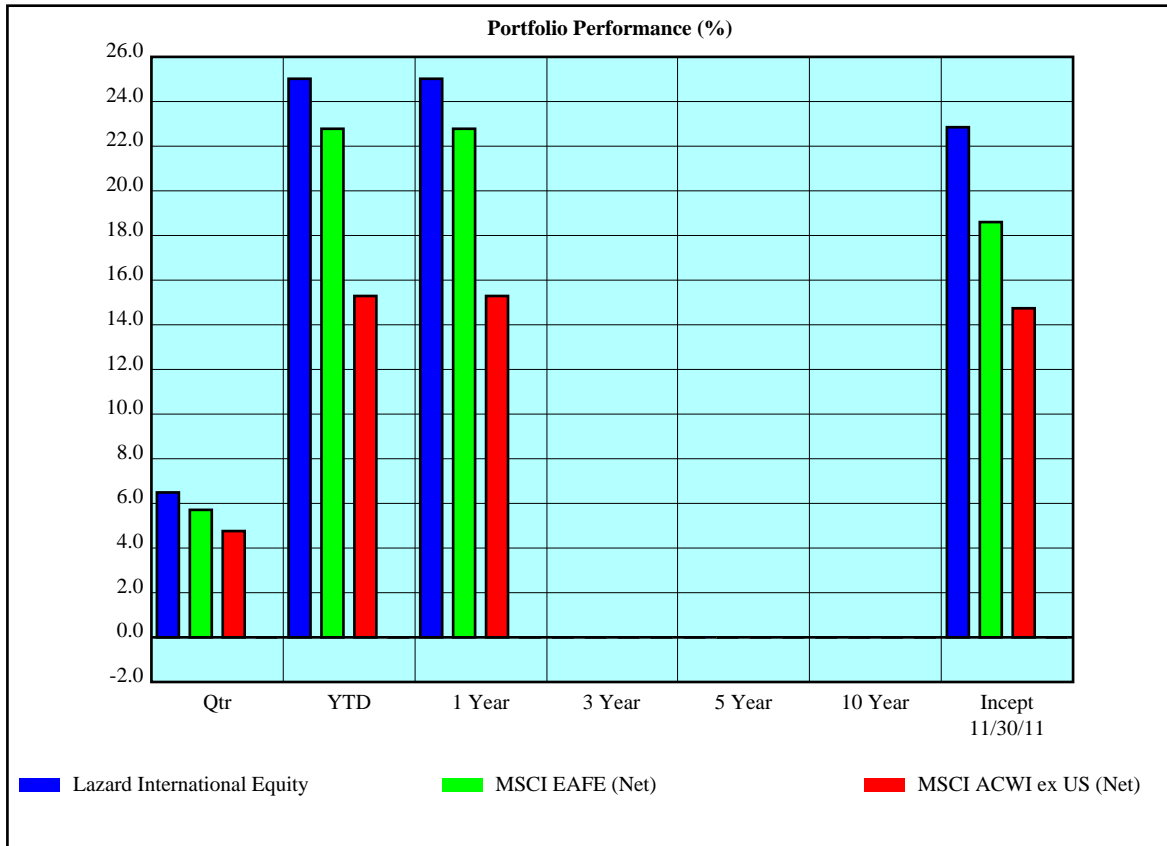
Trading Effect 0.41%

[Actual Return 4.59%] - [Buy Hold Return 4.18%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 12/13

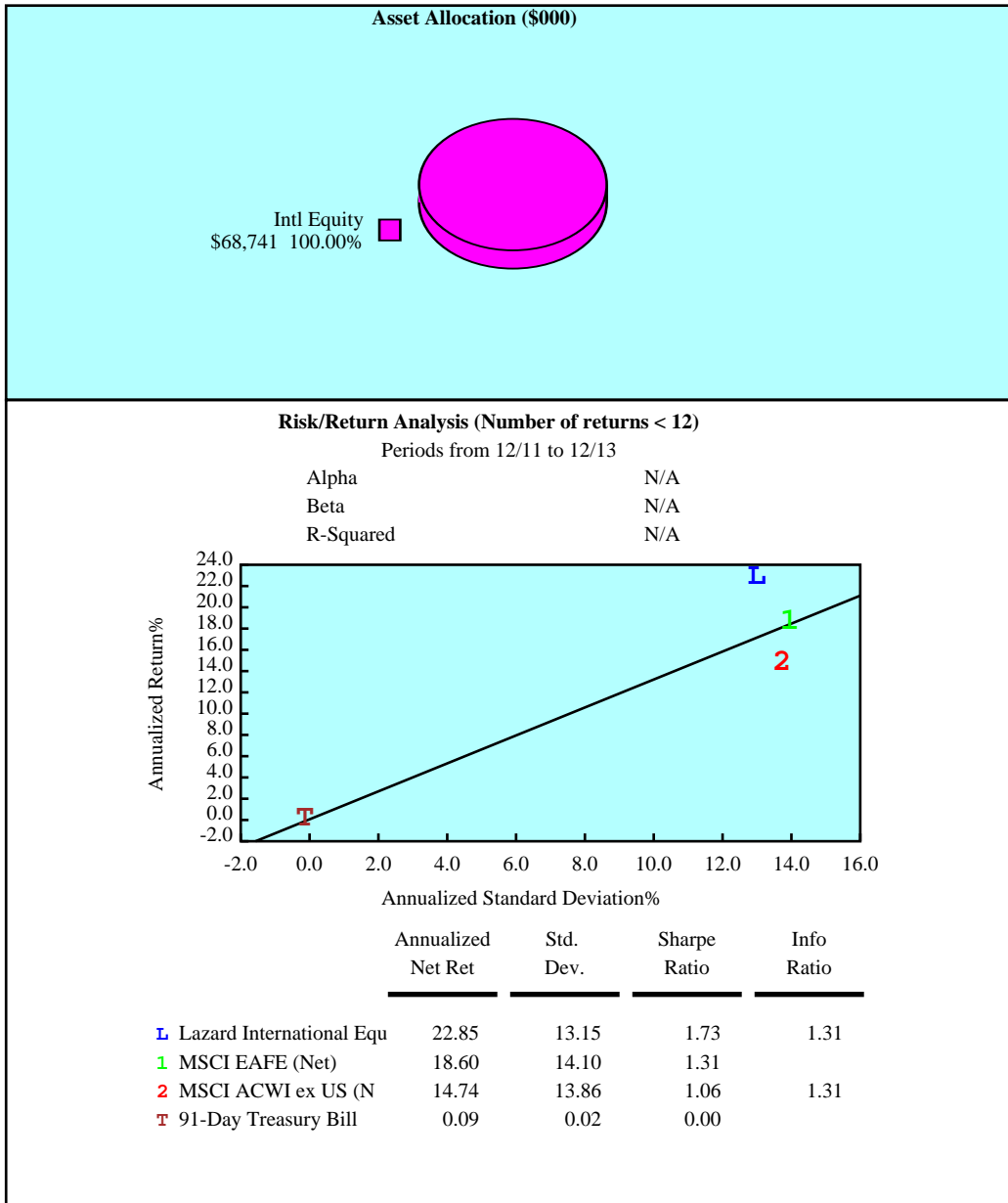


City of Ft. Lauderdale Police and Fire Lazard International Equity as of 12/31/13

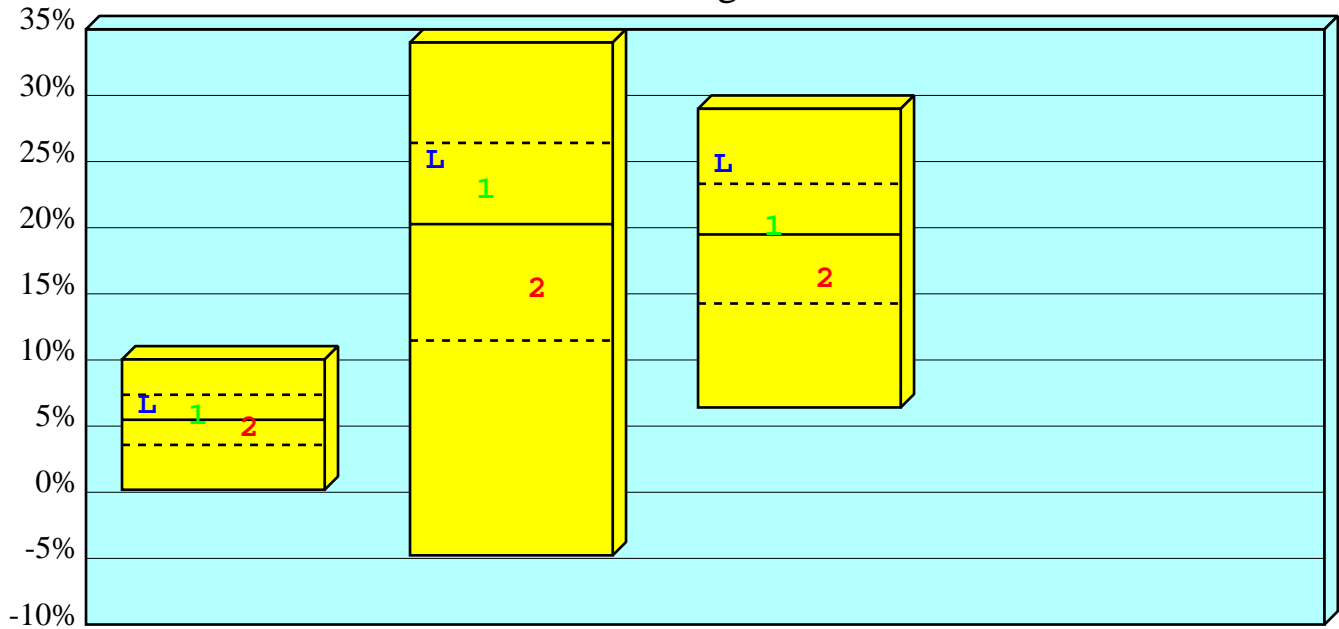


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	6.49	25.02	25.02				22.85
MSCI EAFE (Net)	5.71	22.78	22.78				18.60
MSCI ACWI ex US (Net)	4.76	15.29	15.29				14.74
Asset Growth (\$000)							
Beginning Market Value	64,549	54,983	54,983				23,225
Net Contributions & Withdrawals	0	0	0				24,000
Gain/Loss + Income	4,192	13,759	13,759				21,516
Ending Market Value	68,741	68,741	68,741				68,741

City of Ft. Lauderdale Police and Fire Lazard International Equity as of 12/31/13



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years
High	10.04	34.00	28.99
1st Qt	7.37	26.41	23.32
Median	5.48	20.27	19.49
3rd Qt	3.58	11.47	14.27
Low	0.19	-4.77	6.41

L Lazard International Equity

Net Ret	6.49	25.02	24.72
Rank	37	30	15

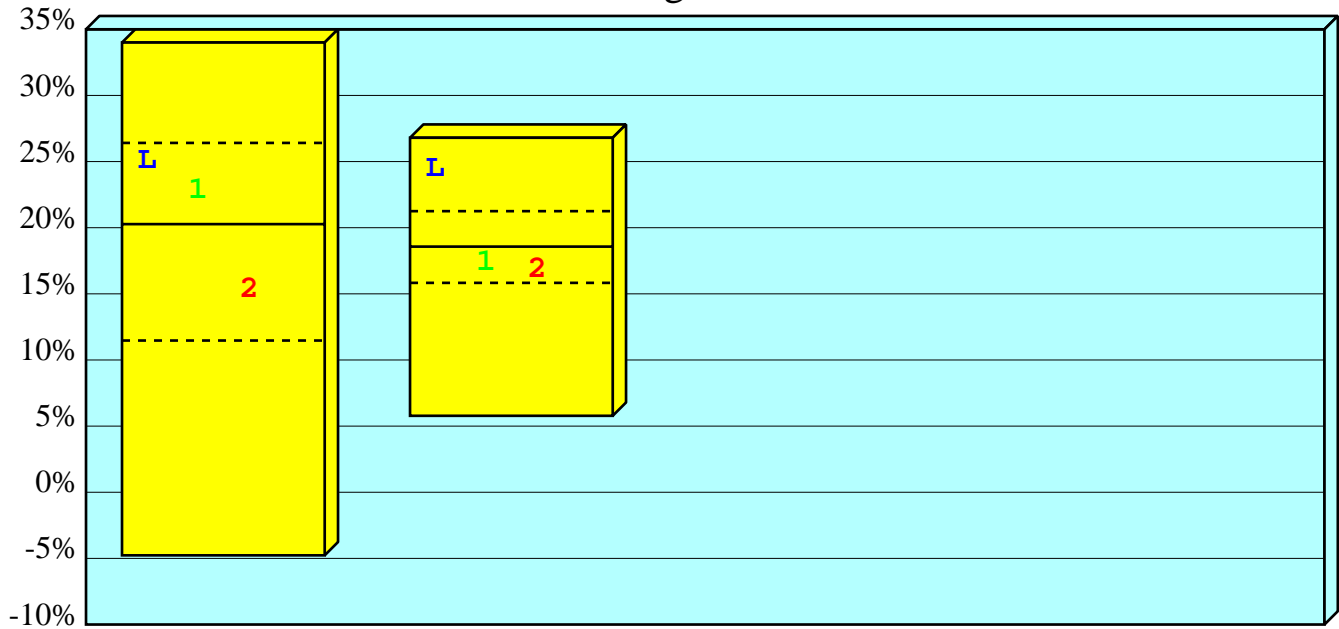
1 MSCI EAFE (Net)

Net Ret	5.71	22.78	20.01
Rank	47	39	45

2 MSCI ACWI ex US (Net)

Net Ret	4.76	15.29	16.05
Rank	62	67	69

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



	2013	2012
High	34.00	26.80
1st Qt	26.41	21.25
Median	20.27	18.57
3rd Qt	11.47	15.83
Low	-4.77	5.78

L Lazard International Equity

Net Ret	25.02	24.42
Rank	30	10

1 MSCI EAFE (Net)

Net Ret	22.78	17.31
Rank	39	62

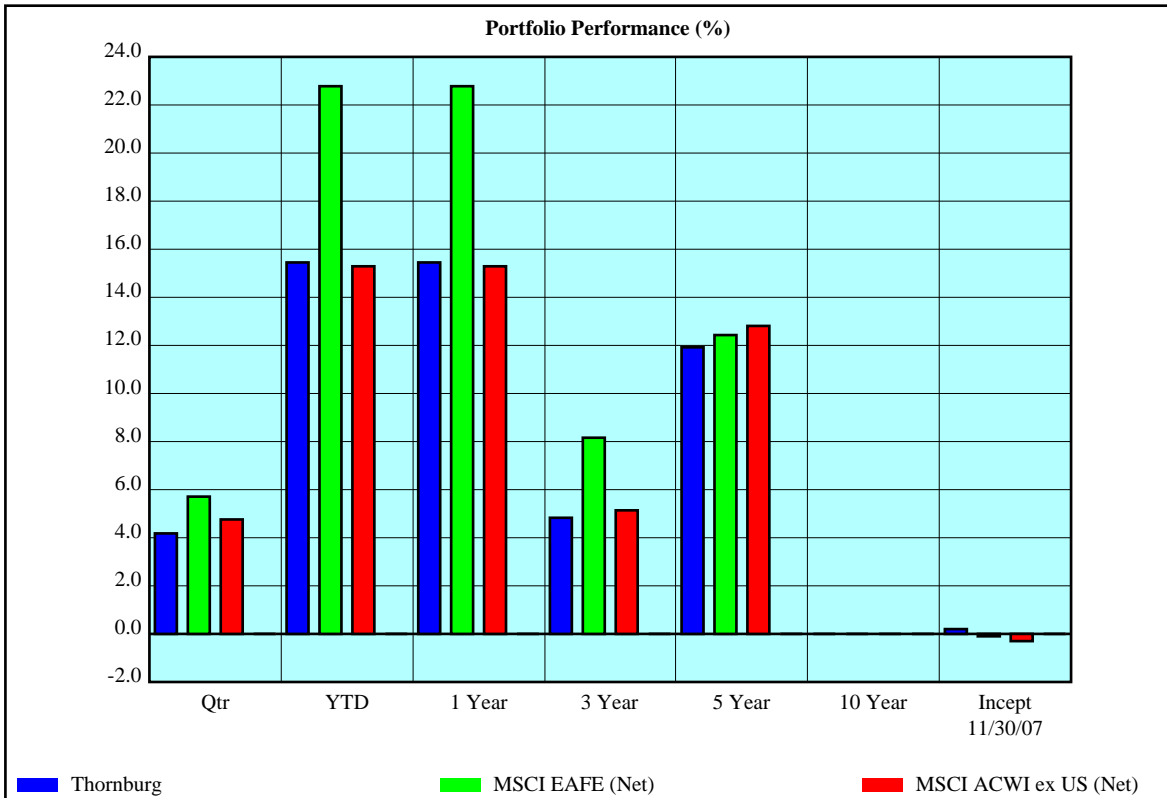
2 MSCI ACWI ex US (Net)

Net Ret	15.29	16.83
Rank	67	67

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 12/31/13

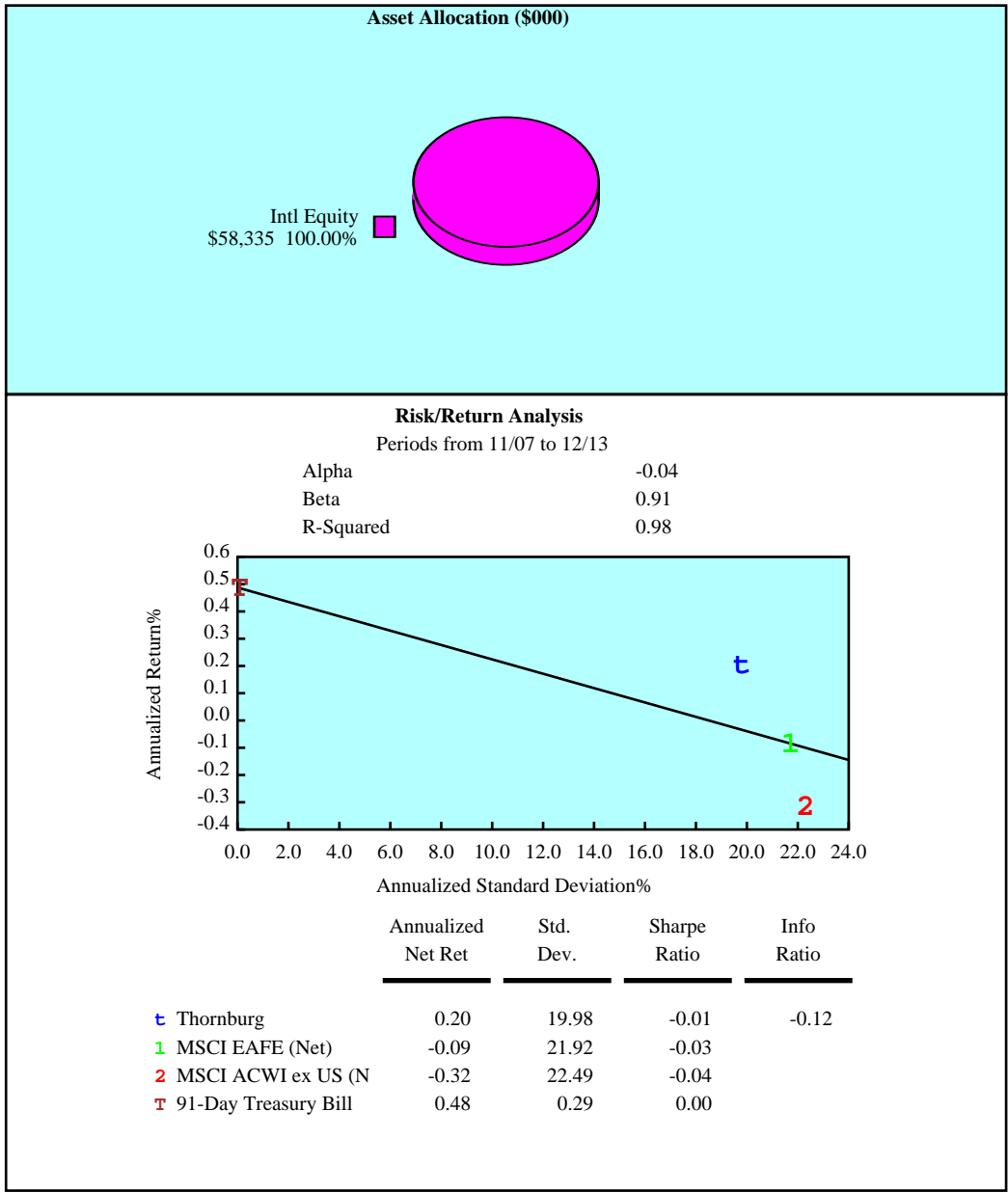
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	2
Positive Periods	4	3					7	6
Up Market Capture	1.00						1.08	
Down Market Capture	-0.91						0.44	
Batting Average	0.75						0.75	
Worst Quarter	0.88	-0.98					-4.40	-7.13
Best Quarter	9.54	11.56					12.97	11.56
Worst 4 Quarters	25.02	22.78					17.01	11.25
Best 4 Quarters	25.02	22.78					25.02	23.77
Standard Deviation	7.20	10.25					10.70	12.34
Beta	0.80						0.88	
Alpha	1.53						1.57	
R-Squared	0.94						0.95	
Sharpe Ratio	3.47	2.21					2.30	1.61
Treynor Ratio	31.38						28.14	
Tracking Error	3.39						2.97	
Information Ratio	0.50						1.31	

City of Ft. Lauderdale Police and Fire Thornburg as of 12/31/13

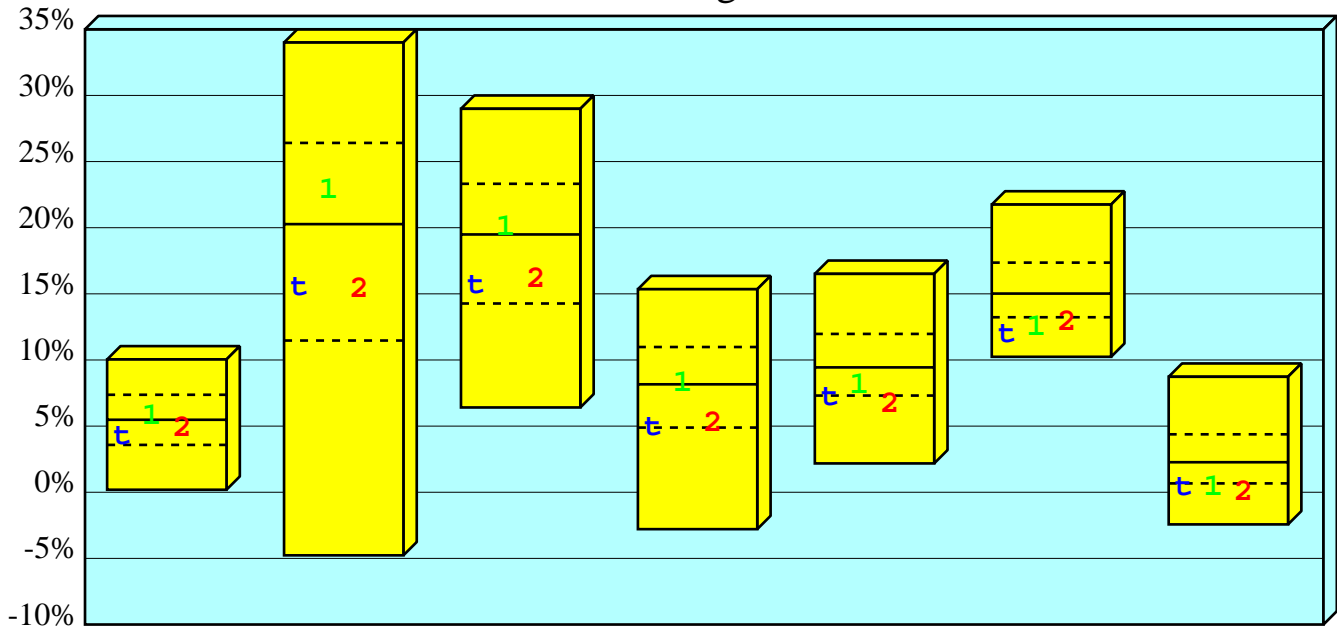


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/07
Thornburg	4.18	15.45	15.45	4.83	11.92		0.20
MSCI EAFE (Net)	5.71	22.78	22.78	8.16	12.43		-0.09
MSCI ACWI ex US (Net)	4.76	15.29	15.29	5.14	12.81		-0.32
Asset Growth (\$000)							
Beginning Market Value	55,992	50,546	50,546	31,714	6,191		10,826
Net Contributions & Withdrawals	-106	-396	-396	17,590	36,022		35,947
Gain/Loss + Income	2,449	8,185	8,185	9,031	16,122		11,562
Ending Market Value	58,335	58,335	58,335	58,335	58,335		58,335

City of Ft. Lauderdale Police and Fire Thornburg as of 12/31/13



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	10.04	34.00	28.99	15.35	16.51	21.75	8.73
1st Qt	7.37	26.41	23.32	10.98	11.97	17.36	4.38
Median	5.48	20.27	19.49	8.16	9.44	15.02	2.27
3rd Qt	3.58	11.47	14.27	4.89	7.31	13.23	0.67
Low	0.19	-4.77	6.41	-2.79	2.18	10.24	-2.43

t Thornburg

Net Ret	4.18	15.45	15.63	4.83	7.10	11.92	0.30
Rank	69	66	71	75	76	89	78

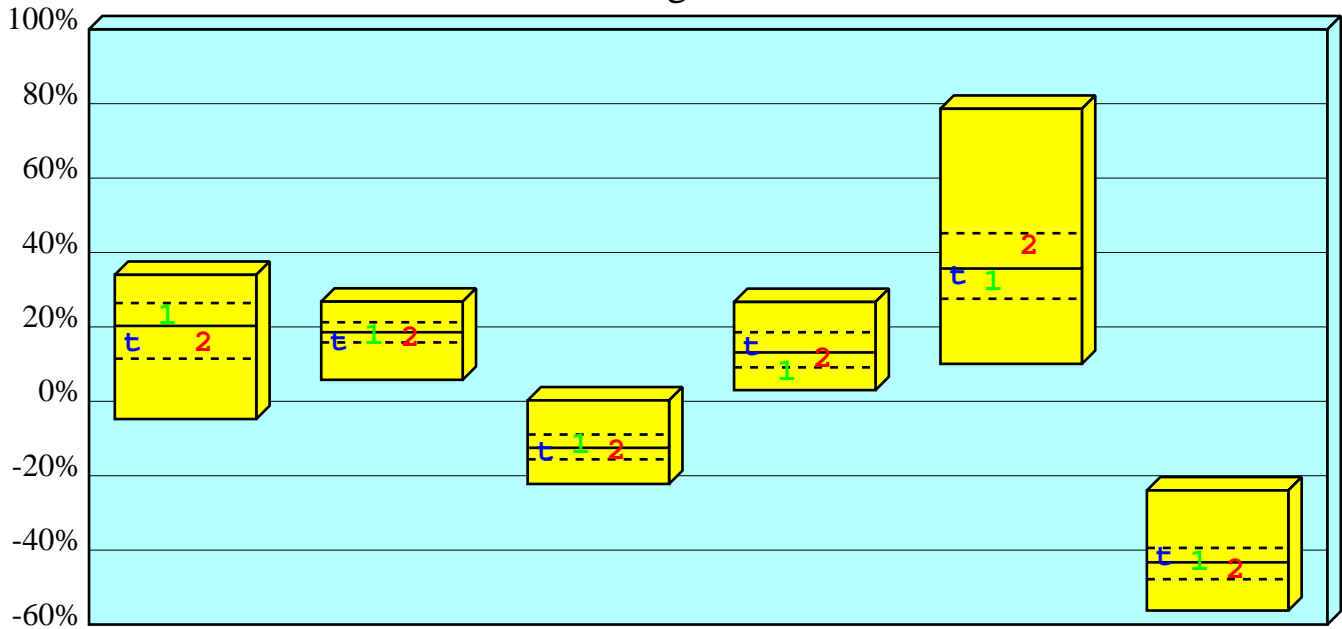
1 MSCI EAFE (Net)

Net Ret	5.71	22.78	20.01	8.16	8.06	12.43	0.29
Rank	47	39	45	50	68	84	78

2 MSCI ACWI ex US (Net)

Net Ret	4.76	15.29	16.05	5.14	6.61	12.81	-0.08
Rank	62	67	69	73	81	79	84

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



	2013	2012	2011	2010	2009	2008
High	34.00	26.80	0.25	26.70	78.63	-23.95
1st Qt	26.41	21.25	-8.93	18.56	45.18	-39.41
Median	20.27	18.57	-12.50	13.14	35.69	-43.28
3rd Qt	11.47	15.83	-15.59	9.12	27.57	-47.82
Low	-4.77	5.78	-22.21	3.01	10.06	-56.24

t Thornburg

Net Ret	15.45	15.80	-13.84	14.23	33.47	-42.03
Rank	66	75	62	43	57	40

1 MSCI EAFE (Net)

Net Ret	22.78	17.31	-12.14	7.75	31.77	-43.38
Rank	39	62	46	82	64	50

2 MSCI ACWI ex US (Net)

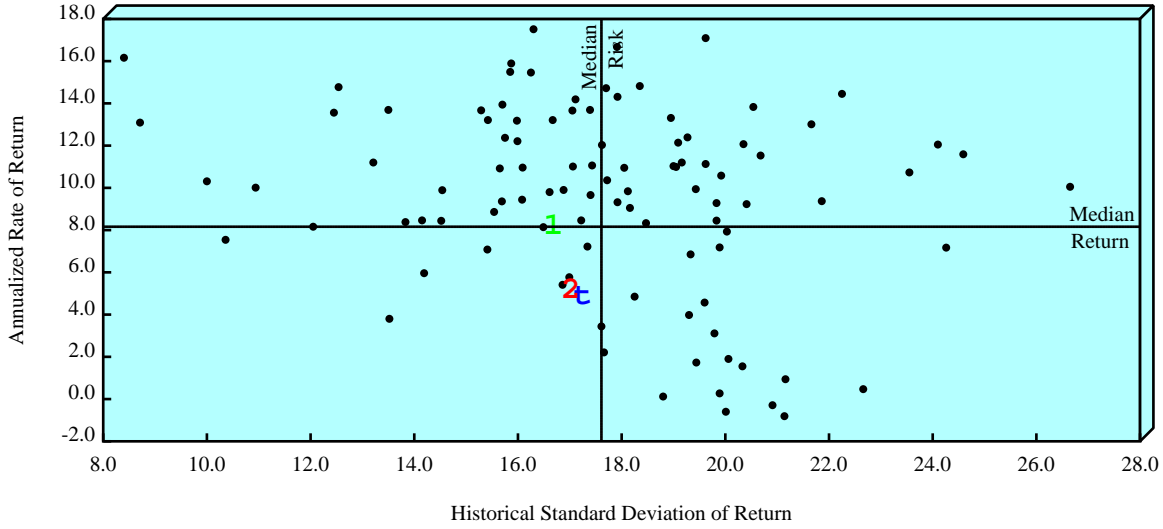
Net Ret	15.29	16.83	-13.71	11.15	41.44	-45.52
Rank	67	67	61	61	31	62

City of Ft. Lauderdale Police and Fire

Return vs Risk

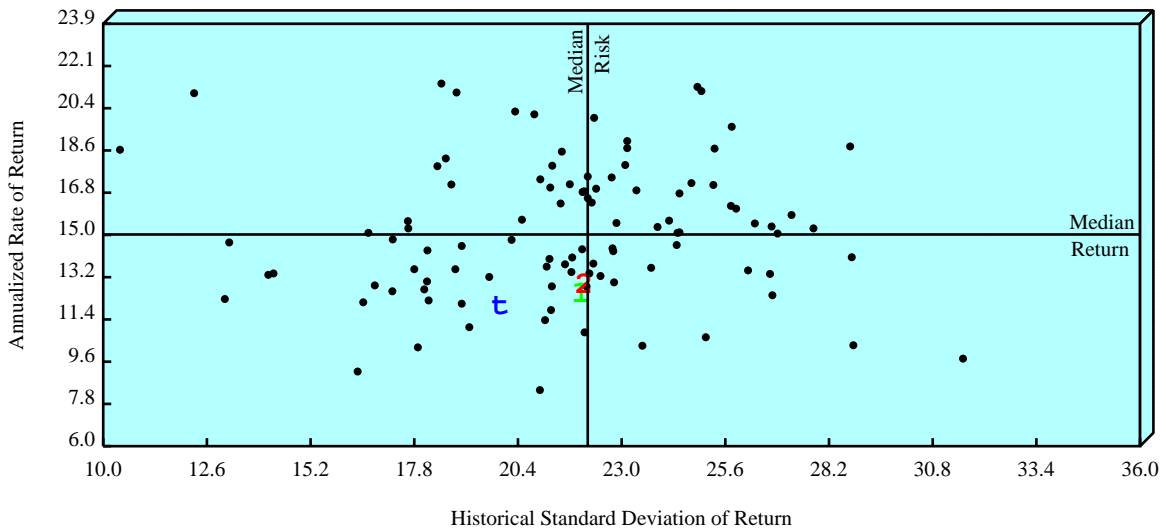
Total Returns of International Equity Portfolios

3 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	4.83	75	17.34	44
1 MSCI EAFE (Net)	8.16	50	16.78	34
2 MSCI ACWI ex US (Net)	5.14	73	17.11	40
Median	8.16		17.61	

5 Years Ending 12/31/13

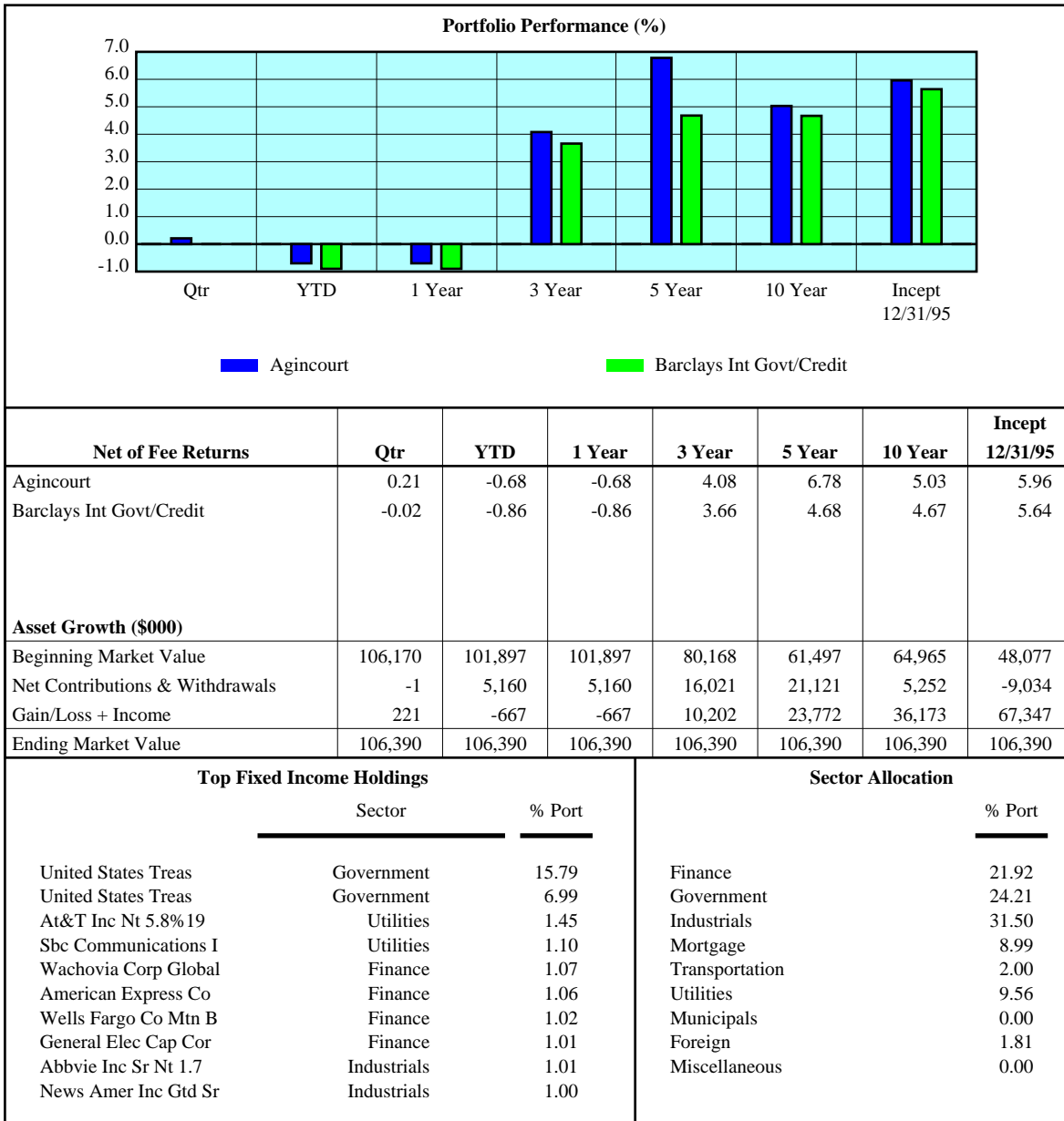


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	11.92	89	20.08	25
1 MSCI EAFE (Net)	12.43	84	22.12	50
2 MSCI ACWI ex US (Net)	12.81	79	22.17	52
Median	15.02		22.15	

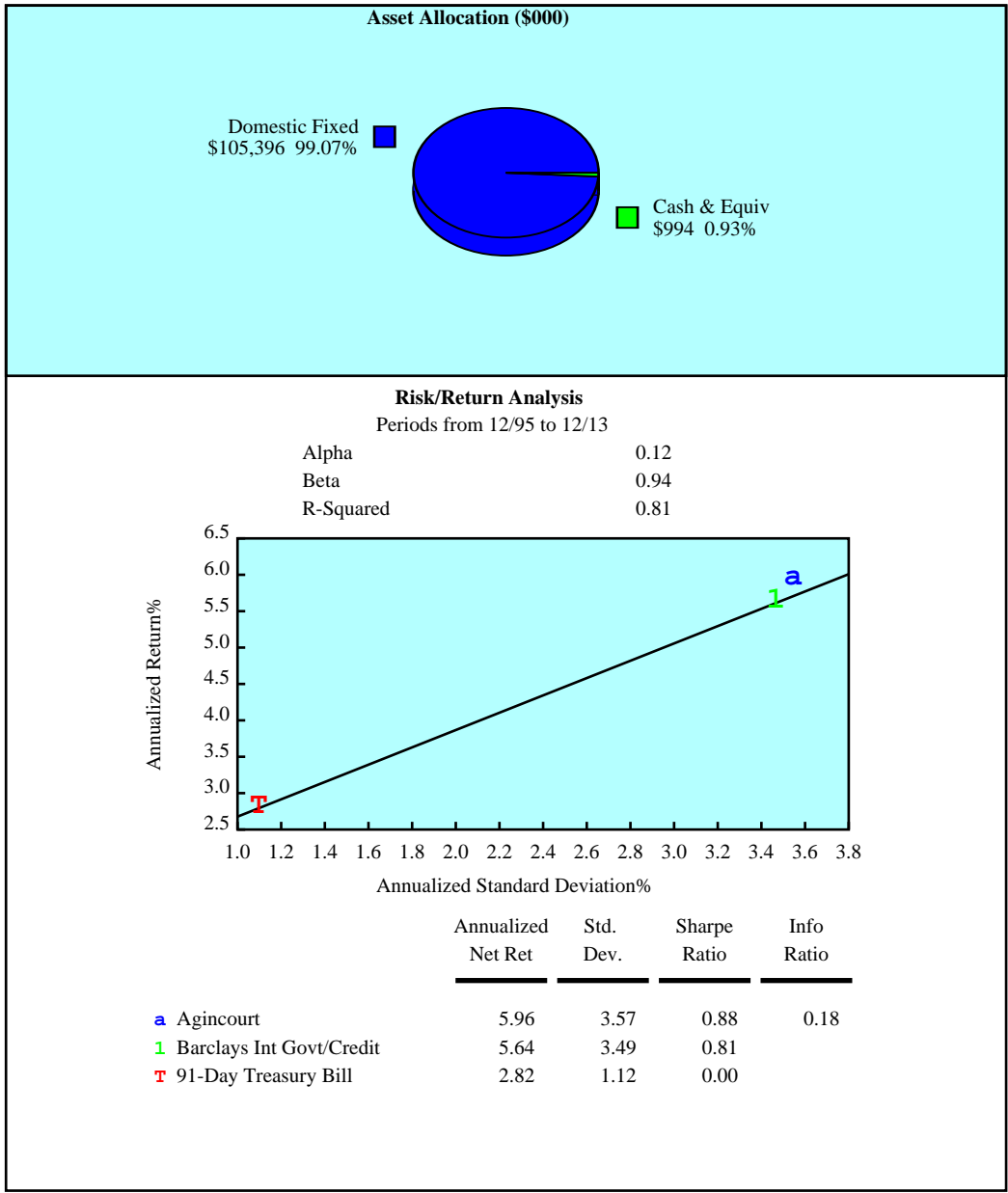
City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Thornburg
 Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	5	5	9	9
Positive Periods	3	3	9	9	15	15	15	15
Up Market Capture	0.74		0.91		0.93		0.93	
Down Market Capture	1.32		1.08		0.91		0.94	
Batting Average	0.00		0.33		0.45		0.46	
Worst Quarter	-1.29	-0.98	-21.20	-19.01	-21.20	-19.01	-21.20	-20.56
Best Quarter	9.93	11.56	11.57	11.56	23.51	25.43	23.51	25.43
Worst 4 Quarters	16.30	22.78	-14.32	-13.83	-14.32	-13.83	-42.03	-46.50
Best 4 Quarters	16.30	22.78	17.66	23.77	51.00	54.44	51.00	54.44
Standard Deviation	9.31	10.25	17.38	16.78	20.06	22.12	22.61	24.55
Beta	0.85		1.02		0.89		0.91	
Alpha	-0.65		-0.63		0.28		0.05	
R-Squared	0.97		0.98		0.97		0.98	
Sharpe Ratio	1.74	2.21	0.32	0.48	0.61	0.56	0.01	-0.01
Treynor Ratio	19.01		5.39		13.78		0.27	
Tracking Error	1.77		2.44		4.19		4.07	
Information Ratio	-3.18		-0.95		-0.11		-0.03	

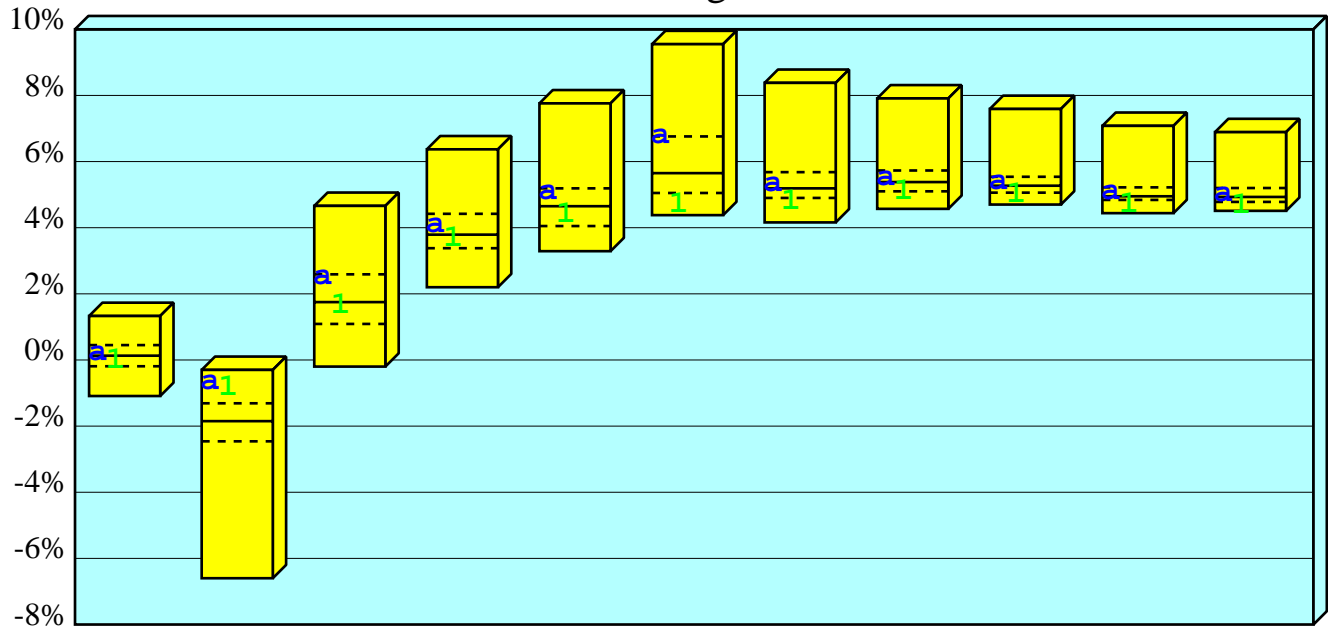
City of Ft. Lauderdale Police and Fire Agincourt as of 12/31/13



City of Ft. Lauderdale Police and Fire Agincourt as of 12/31/13



City of Ft. Lauderdale Police and Fire
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.33	-0.30	4.66	6.37	7.76	9.55	8.38	7.91	7.59	7.08	6.89
1st Qt	0.45	-1.31	2.59	4.42	5.19	6.76	5.68	5.73	5.54	5.22	5.20
Median	0.13	-1.85	1.75	3.79	4.65	5.65	5.19	5.38	5.27	4.95	4.93
3rd Qt	-0.19	-2.46	1.09	3.38	4.05	5.05	4.90	5.10	5.06	4.84	4.78
Low	-1.09	-6.60	-0.20	2.20	3.29	4.38	4.16	4.57	4.70	4.44	4.51

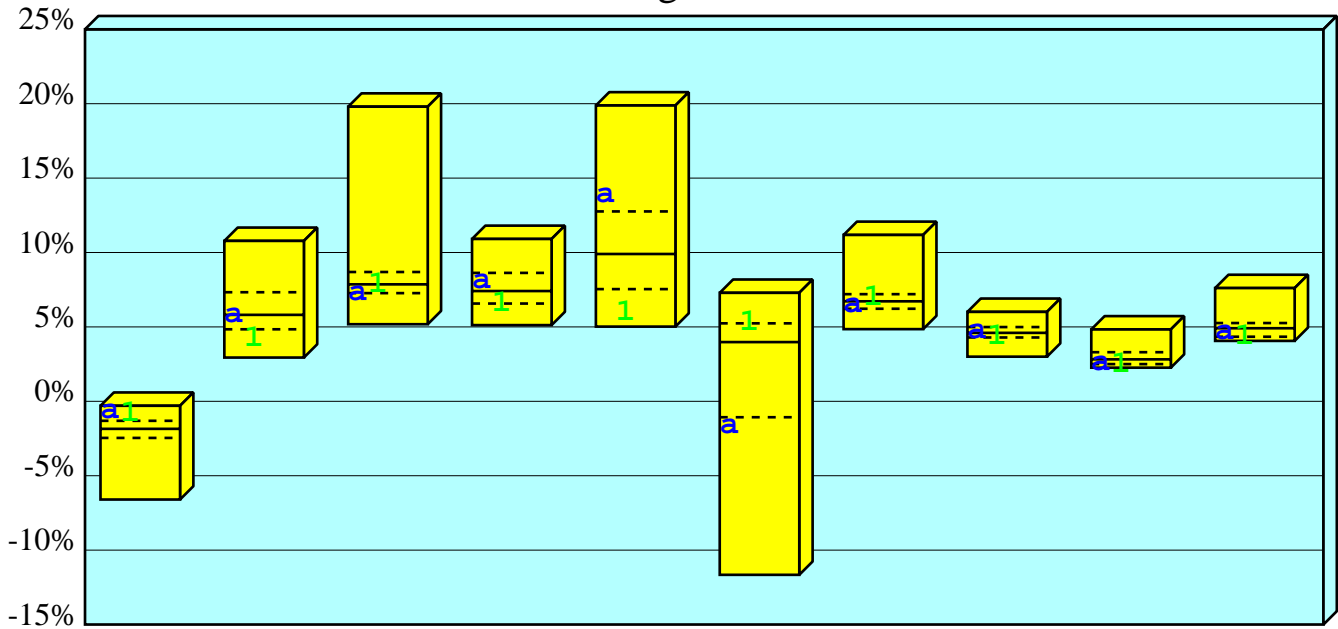
a Agincourt

Net Ret	0.21	-0.68	2.52	4.08	5.07	6.78	5.32	5.49	5.39	5.07	5.03
Rank	45	11	30	36	30	23	40	41	28	28	39

1 Barclays Int Govt/Credit

Net Ret	-0.02	-0.86	1.62	3.66	4.37	4.68	4.77	5.08	4.99	4.70	4.67
Rank	61	14	54	55	63	89	77	77	81	85	83

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



	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	-0.30	10.78	19.80	10.91	19.88	7.29	11.18	6.01	4.83	7.61
1st Qt	-1.31	7.33	8.69	8.63	12.76	5.24	7.20	4.99	3.30	5.26
Median	-1.85	5.81	7.86	7.41	9.90	3.98	6.72	4.60	2.82	4.91
3rd Qt	-2.46	4.84	7.27	6.57	7.54	-1.07	6.22	4.29	2.50	4.34
Low	-6.60	2.94	5.18	5.12	5.02	-11.66	4.85	3.00	2.26	4.06

a Agincourt

Net Ret	-0.68	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66
Rank	11	49	75	36	17	79	65	41	69	57

1 Barclays Int Govt/Credit

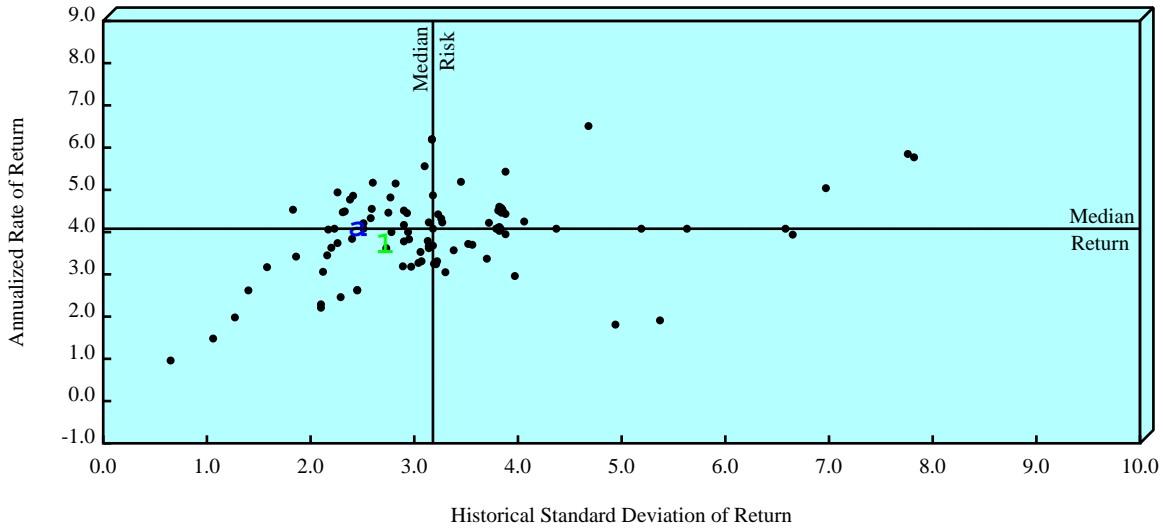
Net Ret	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34
Rank	14	86	52	78	89	25	35	71	84	77

City of Ft. Lauderdale Police and Fire

Return vs Risk

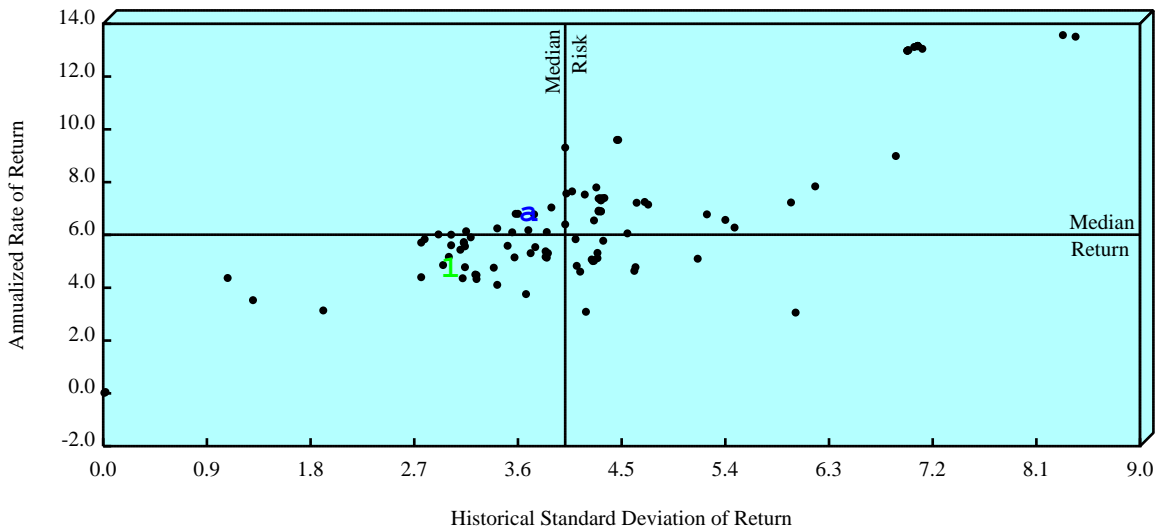
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	4.08	50	2.51	27
l Barclays Int Govt/Credit	3.66	61	2.77	34
Median	4.08		3.18	

5 Years Ending 12/31/13



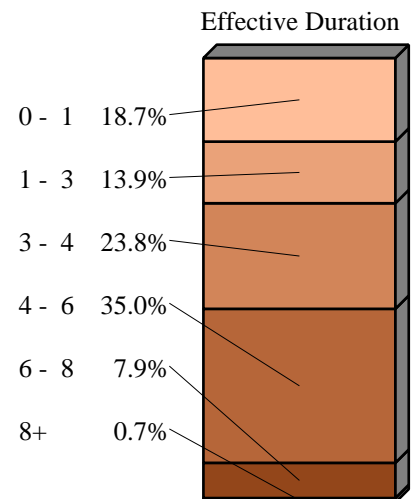
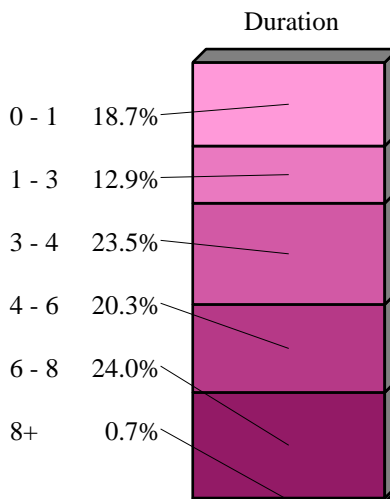
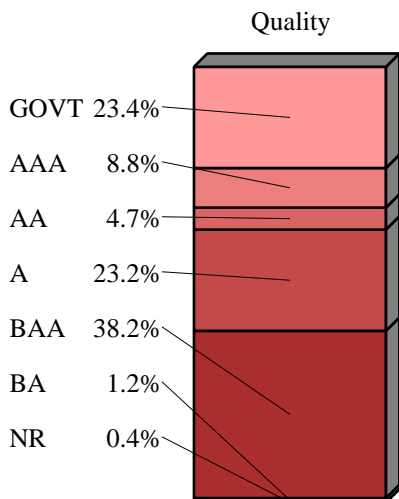
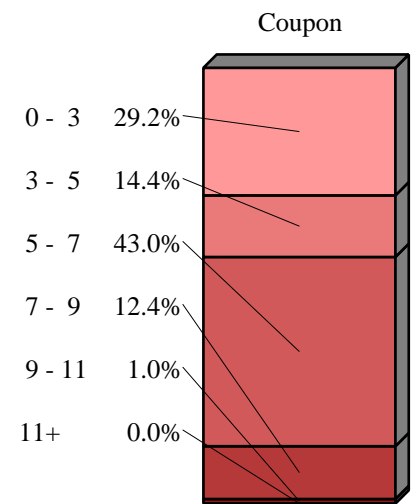
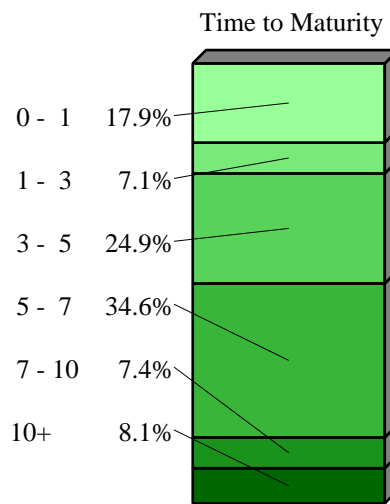
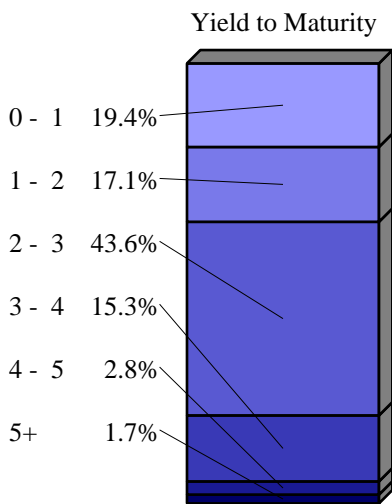
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	6.78	41	3.74	46
l Barclays Int Govt/Credit	4.68	71	3.06	26
Median	6.01		4.01	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 12/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	2	2	3	15	17
Positive Periods	3	2	11	10	18	17	57	55
Up Market Capture	1.25		1.10		1.40		1.05	
Down Market Capture	1.02		1.02		1.03		1.00	
Batting Average	0.75		0.75		0.80		0.69	
Worst Quarter	-1.96	-1.70	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	0.79	0.62	2.74	3.82	5.72	3.82	5.72	4.62
Worst 4 Quarters	-0.68	-0.86	-0.68	-0.86	-0.68	-0.86	-1.67	-0.86
Best 4 Quarters	-0.68	-0.86	7.90	7.84	15.10	9.50	15.10	12.95
Standard Deviation	2.44	2.05	2.51	2.77	3.74	3.06	3.57	3.49
Beta	1.18		0.86		1.08		0.94	
Alpha	0.09		0.23		0.42		0.12	
R-Squared	0.99		0.88		0.77		0.81	
Sharpe Ratio	-0.31	-0.46	1.59	1.28	1.78	1.49	0.88	0.81
Treynor Ratio	-0.64		4.65		6.17		3.32	
Tracking Error	0.43		0.97		1.81		1.59	
Information Ratio	0.44		0.41		1.12		0.18	

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 12/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	214	4,759
Total Market Value	105,396,042	9,359,769,731,072
Yield to Maturity	2.14	1.61
Time to Maturity	6.19	4.15
Current Coupon	4.74	2.60
Duration	3.77	3.82
Effective Convexity	0.19	0.19
Effective Duration	3.69	3.84
Effective Maturity	4.29	4.15



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 12/31/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	24.21	---	---	---	---	---	---	---	24.21
Treasury	23.24	---	---	---	---	---	---	---	23.24
Agency	0.97	---	---	---	---	---	---	---	0.97
Corporate	---	4.09	22.58	36.88	1.24	---	---	---	64.79
Industrial	---	1.64	7.50	21.44	0.92	---	---	---	31.50
Utility	---	0.10	4.04	5.42	---	---	---	---	9.56
Finance	---	0.54	11.04	10.02	0.33	---	---	---	21.93
Yankee	---	1.81	---	---	---	---	---	---	1.81
Transportation	---	---	0.65	1.36	---	---	---	---	2.01
Mortgage	8.00	0.56	---	---	---	---	---	0.43	8.99
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	2.23	---	---	---	---	---	---	0.43	2.66
FNMA	1.45	---	---	---	---	---	---	---	1.45
Other Mortgage	4.31	0.56	---	---	---	---	---	---	4.87
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	32.21	4.65	23.23	38.24	1.24	---	---	0.43	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 12/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.54	0.00	0.82	0.00	0.17	0.00	0.17
Government	29.98	0.00	-0.88	0.00	-0.26	0.00	-0.26
Industrials	26.59	15.26	0.74	0.00	0.20	0.00	0.20
Mortgage	9.91	0.00	1.16	0.00	0.11	0.00	0.11
Transportation	2.05	0.00	0.50	0.00	0.01	0.00	0.01
Utilities	9.07	2.39	0.55	0.00	0.05	0.00	0.05
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.85	0.00	-0.14	0.00	-0.00	0.00	-0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.28	0.00	0.28	0.00	0.28

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

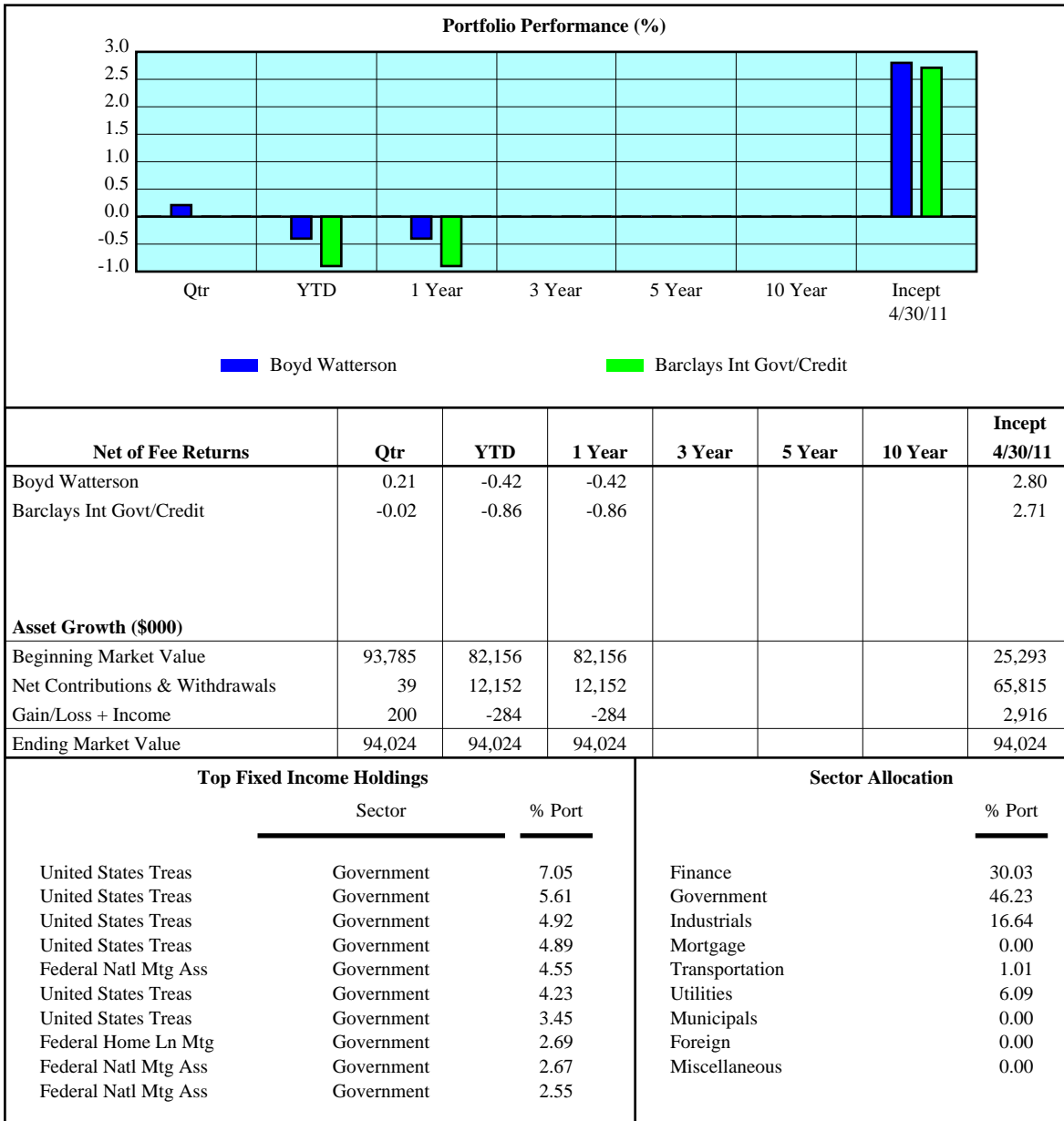
Sector Selection Return Attribution

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

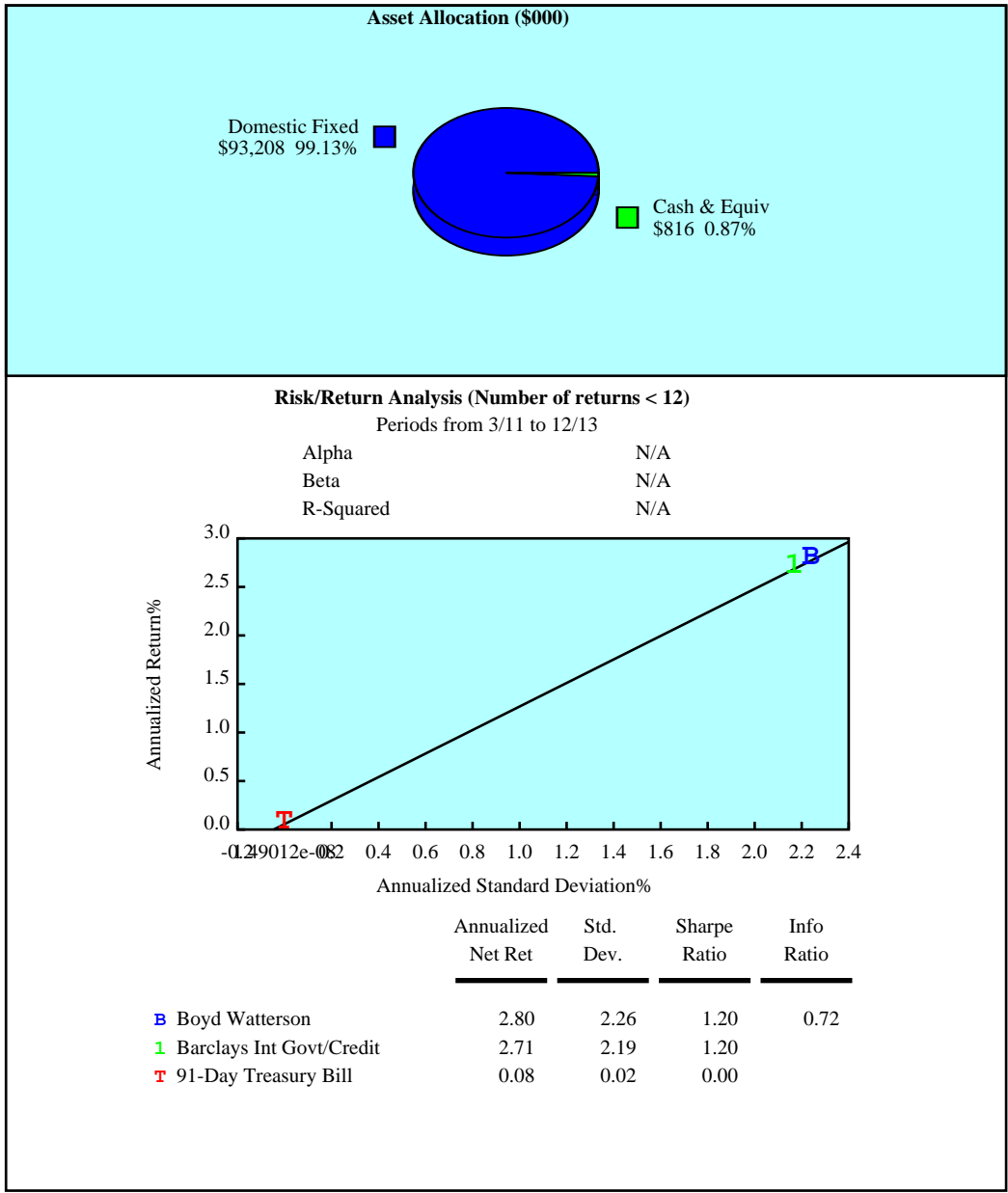
Trading Effect -0.10%

[Actual Return 0.17%] - [Buy Hold Return 0.28%]

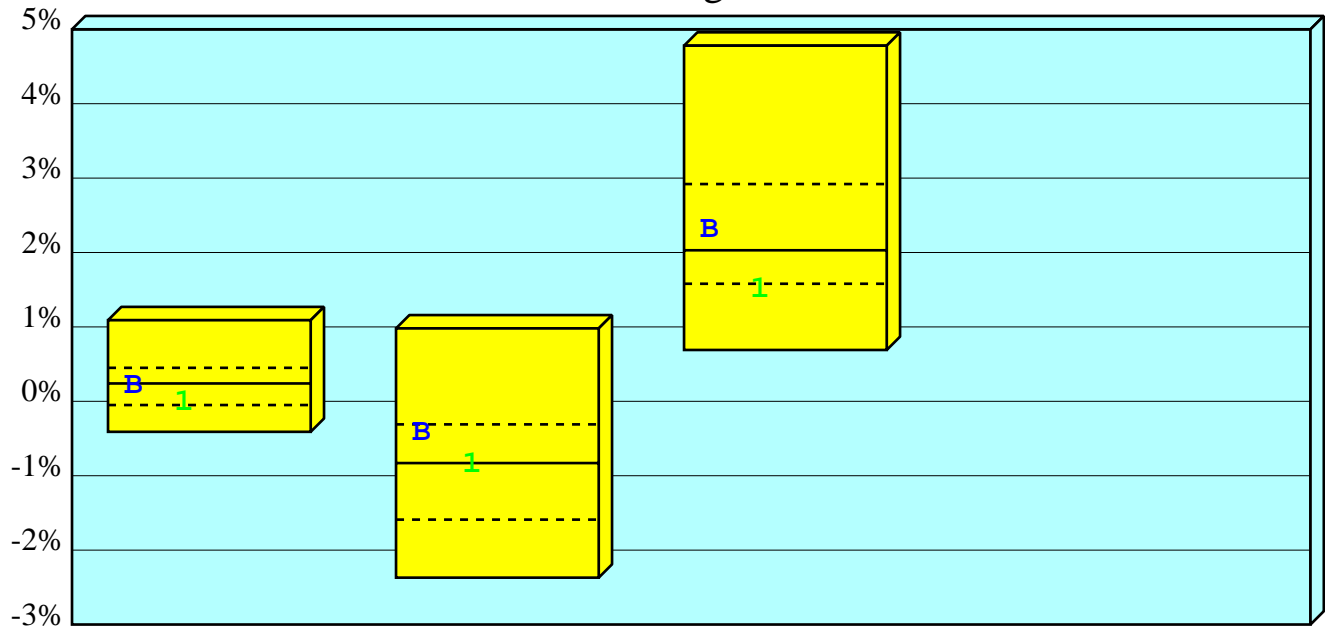
City of Ft. Lauderdale Police and Fire Boyd Watterson as of 12/31/13



City of Ft. Lauderdale Police and Fire Boyd Watterson as of 12/31/13



City of Ft. Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years
High	1.09	0.98	4.78
1st Qt	0.45	-0.31	2.92
Median	0.24	-0.83	2.03
3rd Qt	-0.05	-1.59	1.58
Low	-0.41	-2.37	0.69

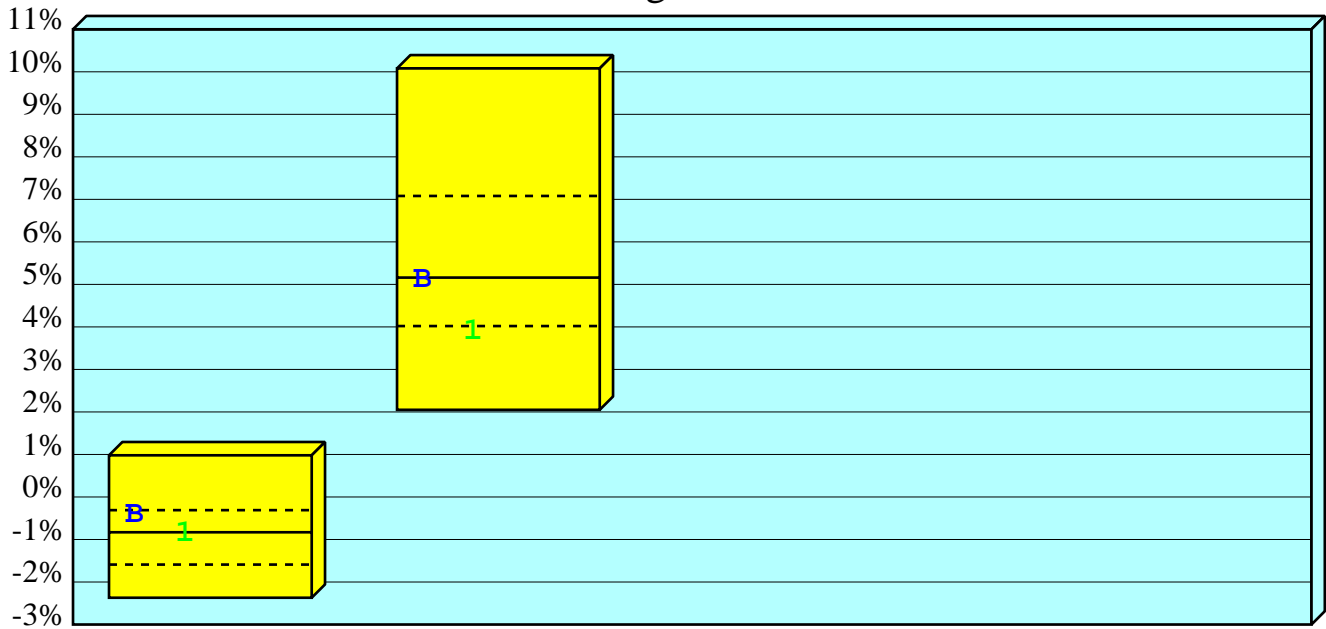
B Boyd Watterson

Net Ret	0.21	-0.42	2.30
Rank	54	32	41

1 Barclays Int Govt/Credit

Net Ret	-0.02	-0.86	1.49
Rank	72	52	78

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



	2013	2012
High	0.98	10.08
1st Qt	-0.31	7.08
Median	-0.83	5.16
3rd Qt	-1.59	4.02
Low	-2.37	2.05

B Boyd Watterson

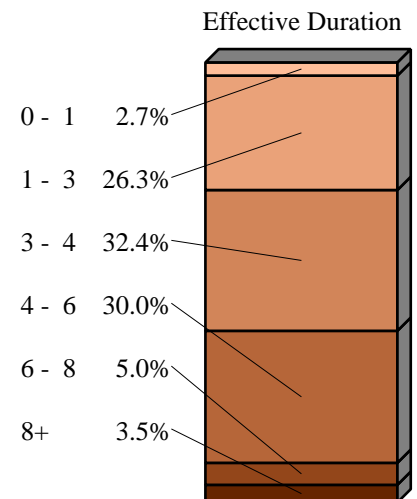
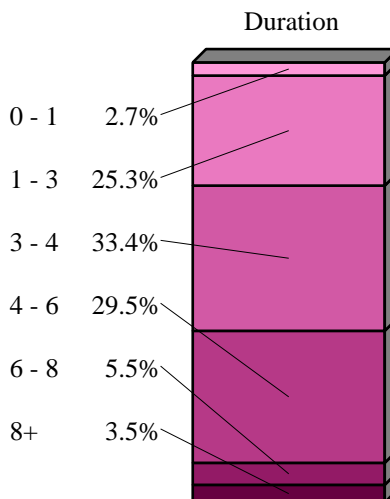
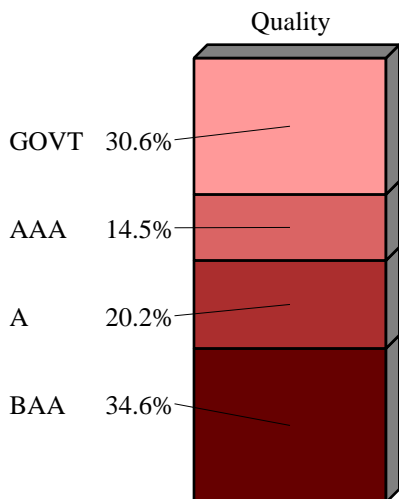
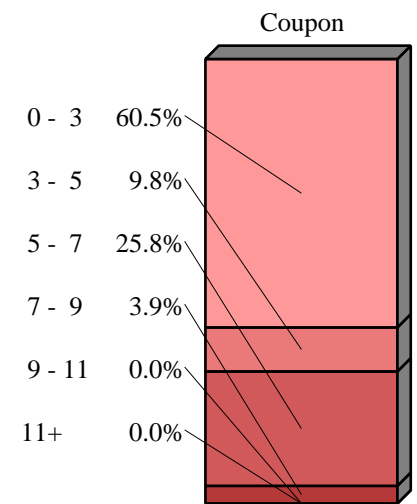
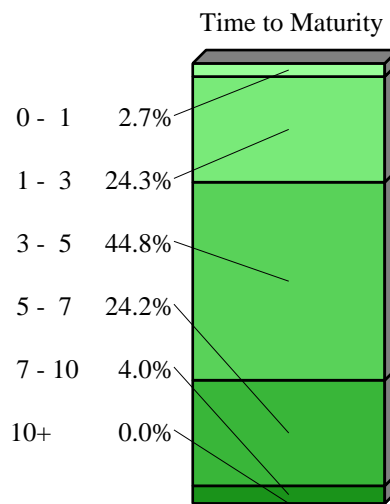
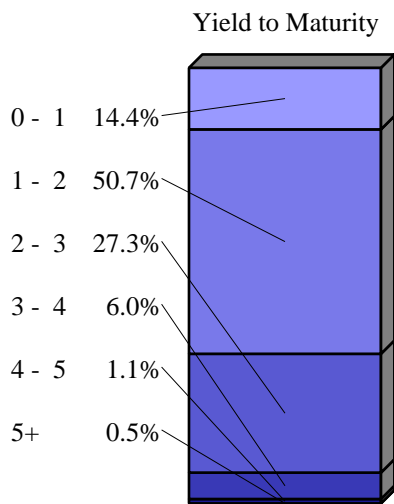
Net Ret	-0.42	5.10
Rank	32	52

1 Barclays Int Govt/Credit

Net Ret	-0.86	3.89
Rank	52	76

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 12/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	61	4,759
Total Market Value	93,208,135	9,359,769,731,072
Yield to Maturity	1.81	1.61
Time to Maturity	4.12	4.15
Current Coupon	3.34	2.60
Duration	3.83	3.82
Effective Convexity	0.20	0.19
Effective Duration	3.79	3.84
Effective Maturity	4.12	4.15



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 12/31/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	45.17	---	---	1.06	---	---	---	---	46.23
Treasury	30.64	---	---	---	---	---	---	---	30.64
Agency	14.53	---	---	1.06	---	---	---	---	15.59
Corporate	---	---	20.22	32.54	---	---	---	---	52.76
Industrial	---	---	2.73	13.91	---	---	---	---	16.64
Utility	---	---	1.73	4.36	---	---	---	---	6.09
Finance	---	---	15.77	14.26	---	---	---	---	30.03
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	1.01	---	---	---	---	1.01
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	45.17	---	20.22	34.60	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 12/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	31.48	0.00	0.79	0.00	0.25	0.00	0.25
Government	39.43	0.00	-0.50	0.00	-0.20	0.00	-0.20
Industrials	22.93	15.26	0.70	0.00	0.16	0.00	0.16
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	1.02	0.00	1.22	0.00	0.01	0.00	0.01
Utilities	5.14	2.39	0.54	0.00	0.03	0.00	0.03
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.25	0.00	0.25	0.00	0.25

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

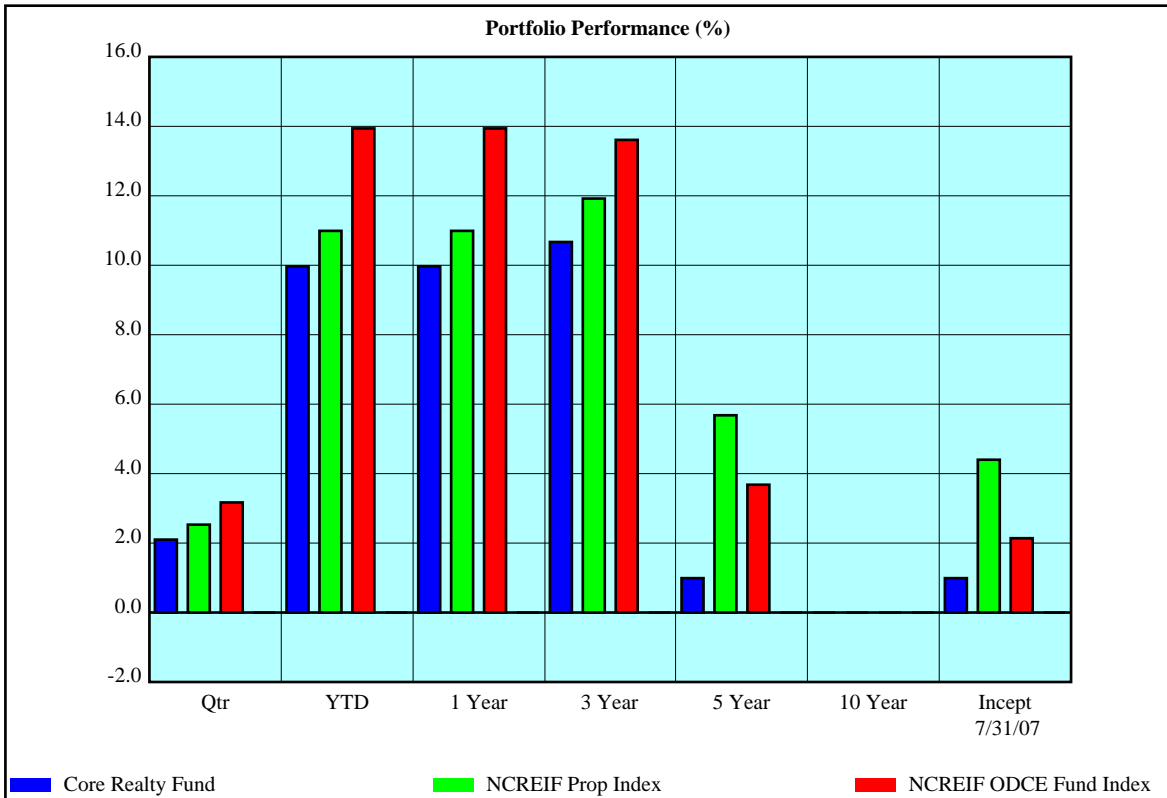
Sector Selection Return Attribution

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

Trading Effect 0.01%

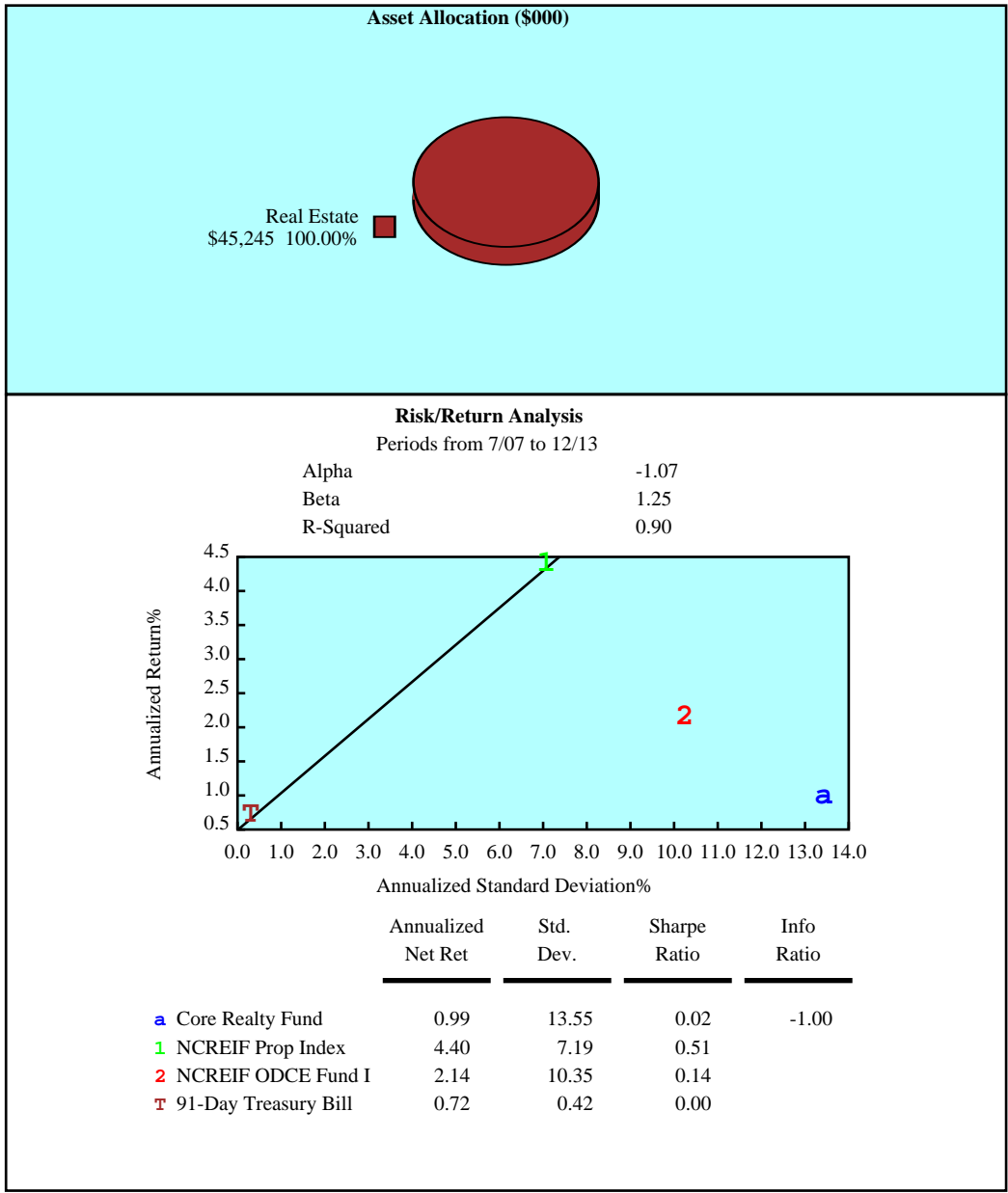
[Actual Return 0.26%] - [Buy Hold Return 0.25%]

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 12/31/13

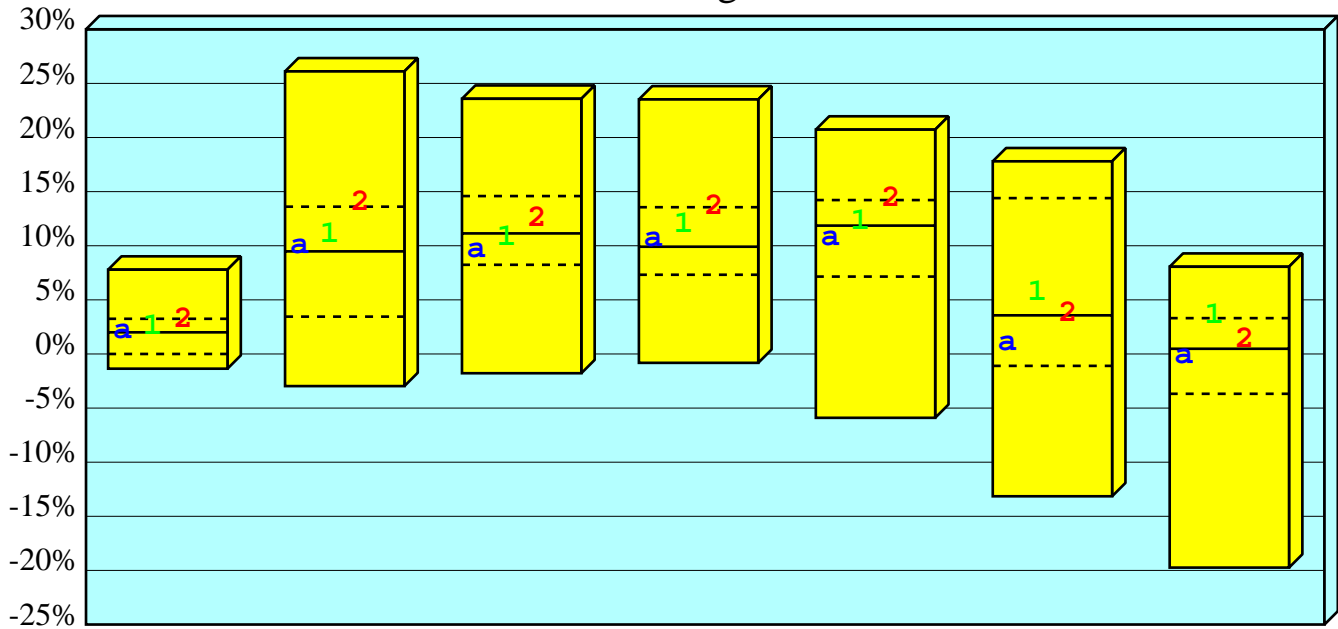


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.10	9.97	9.97	10.67	0.99		0.99
NCREIF Prop Index	2.53	10.99	10.99	11.92	5.68		4.40
NCREIF ODCE Fund Index	3.17	13.94	13.94	13.61	3.68		2.14
Asset Growth (\$000)							
Beginning Market Value	41,316	32,620	32,620	19,217	25,131		24,999
Net Contributions & Withdrawals	2,988	8,841	8,841	16,810	16,511		16,319
Gain/Loss + Income	940	3,784	3,784	9,218	3,603		3,926
Ending Market Value	45,245	45,245	45,245	45,245	45,245		45,245

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 12/31/13

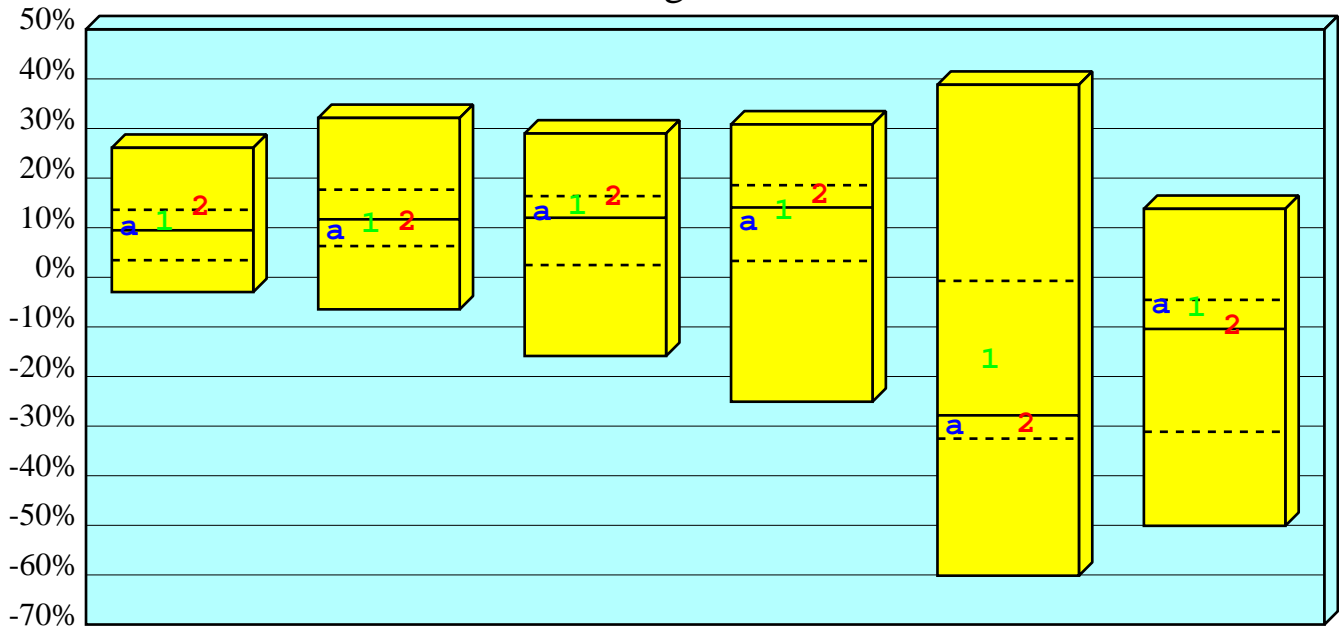


City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	7.79	26.11	23.58	23.52	20.73	17.80	8.06
1st Qt	3.25	13.61	14.59	13.56	14.22	14.40	3.31
Median	2.00	9.48	11.14	9.91	11.86	3.57	0.48
3rd Qt	-0.00	3.45	8.24	7.32	7.15	-1.10	-3.68
Low	-1.36	-2.97	-1.78	-0.82	-5.90	-13.15	-19.74
a Core Realty Fund							
Net Ret	2.10	9.97	9.58	10.67	10.75	0.99	-0.17
Rank	48	47	66	45	58	71	60
1 NCREIF Prop Index							
Net Ret	2.53	10.99	10.76	11.92	12.21	5.68	3.55
Rank	40	43	51	37	47	36	22
2 NCREIF ODCE Fund Index							
Net Ret	3.17	13.94	12.43	13.61	14.29	3.68	1.27
Rank	27	23	39	24	24	49	38

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



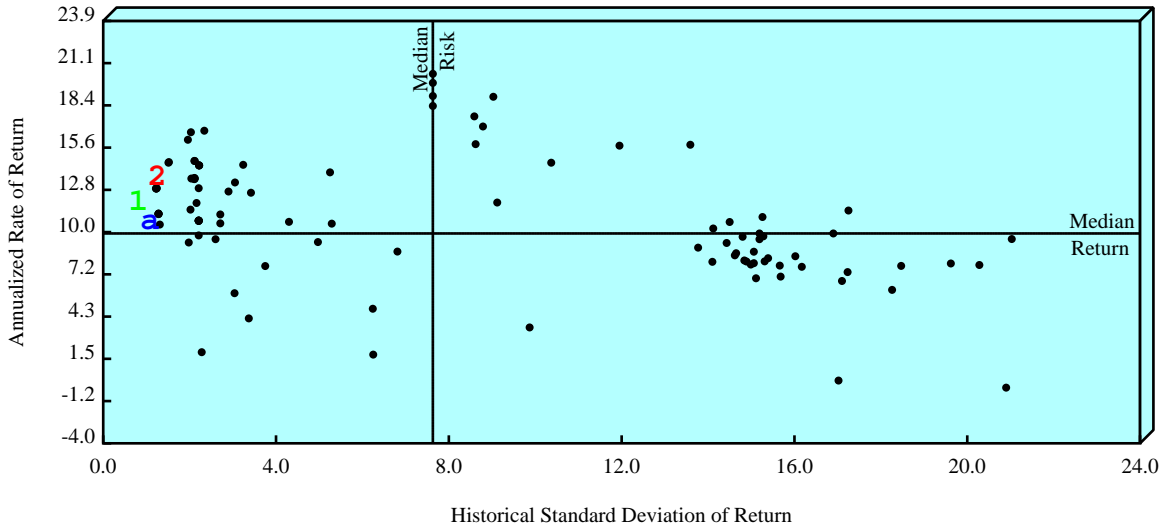
	2013	2012	2011	2010	2009	2008
High	26.11	32.13	28.99	30.82	38.82	13.80
1st Qt	13.61	17.67	16.37	18.57	-0.72	-4.55
Median	9.48	11.69	12.01	14.08	-27.83	-10.41
3rd Qt	3.45	6.30	2.47	3.30	-32.52	-31.14
Low	-2.97	-6.46	-15.86	-25.08	-60.15	-50.10
a Core Realty Fund						
Net Ret	9.97	9.20	12.88	10.99	-30.19	-5.73
Rank	47	66	46	63	67	32
1 NCREIF Prop Index						
Net Ret	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	43	57	35	55	32	33
2 NCREIF ODCE Fund Index						
Net Ret	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	23	56	26	37	63	44

City of Ft. Lauderdale Police and Fire

Return vs Risk

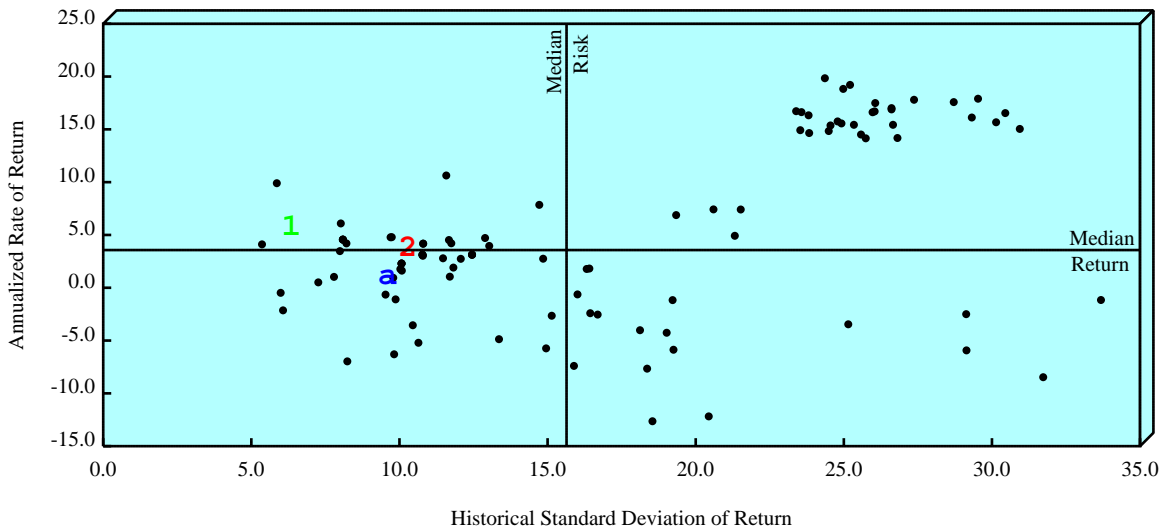
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	10.67	45	1.21	2
1	NCREIF Prop Index	11.92	37	0.93	2
2	NCREIF ODCE Fund Index	13.61	24	1.36	6
	Median	9.91		7.63	

5 Years Ending 12/31/13

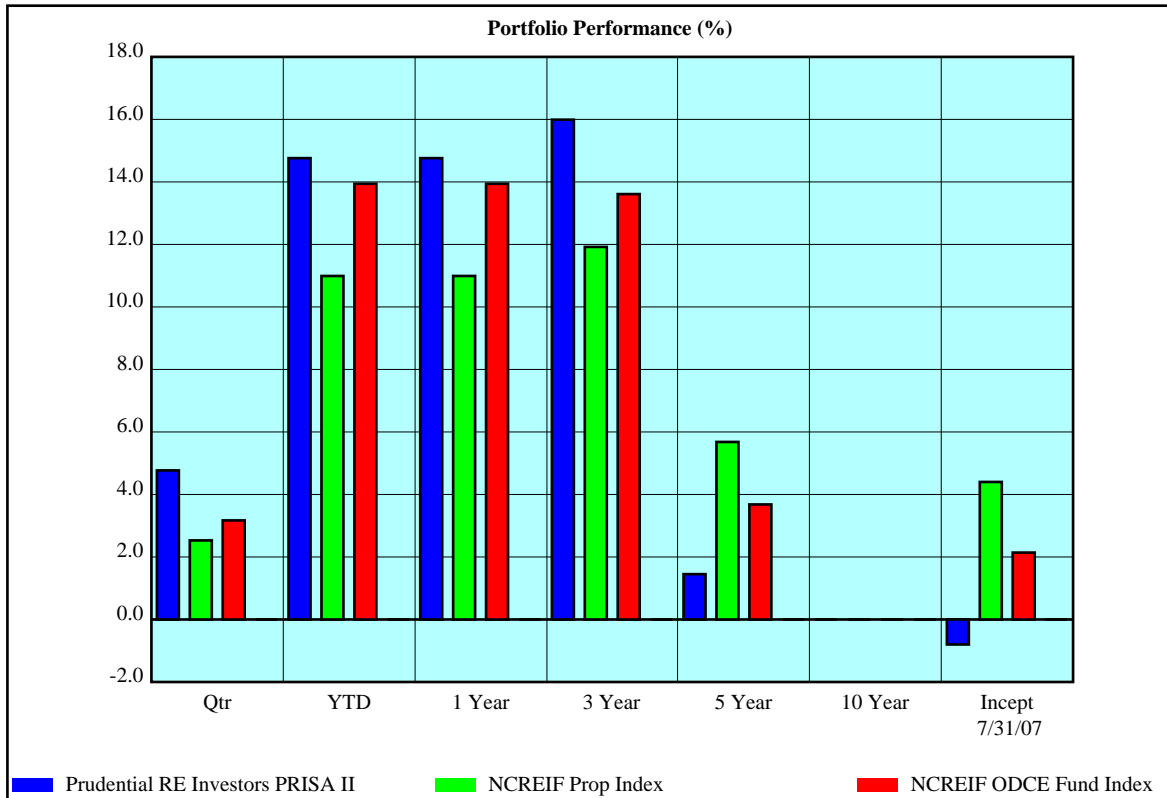


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	0.99	71	9.79	18
1	NCREIF Prop Index	5.68	36	6.53	6
2	NCREIF ODCE Fund Index	3.68	49	10.44	26
	Median	3.57		15.64	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 12/31/13

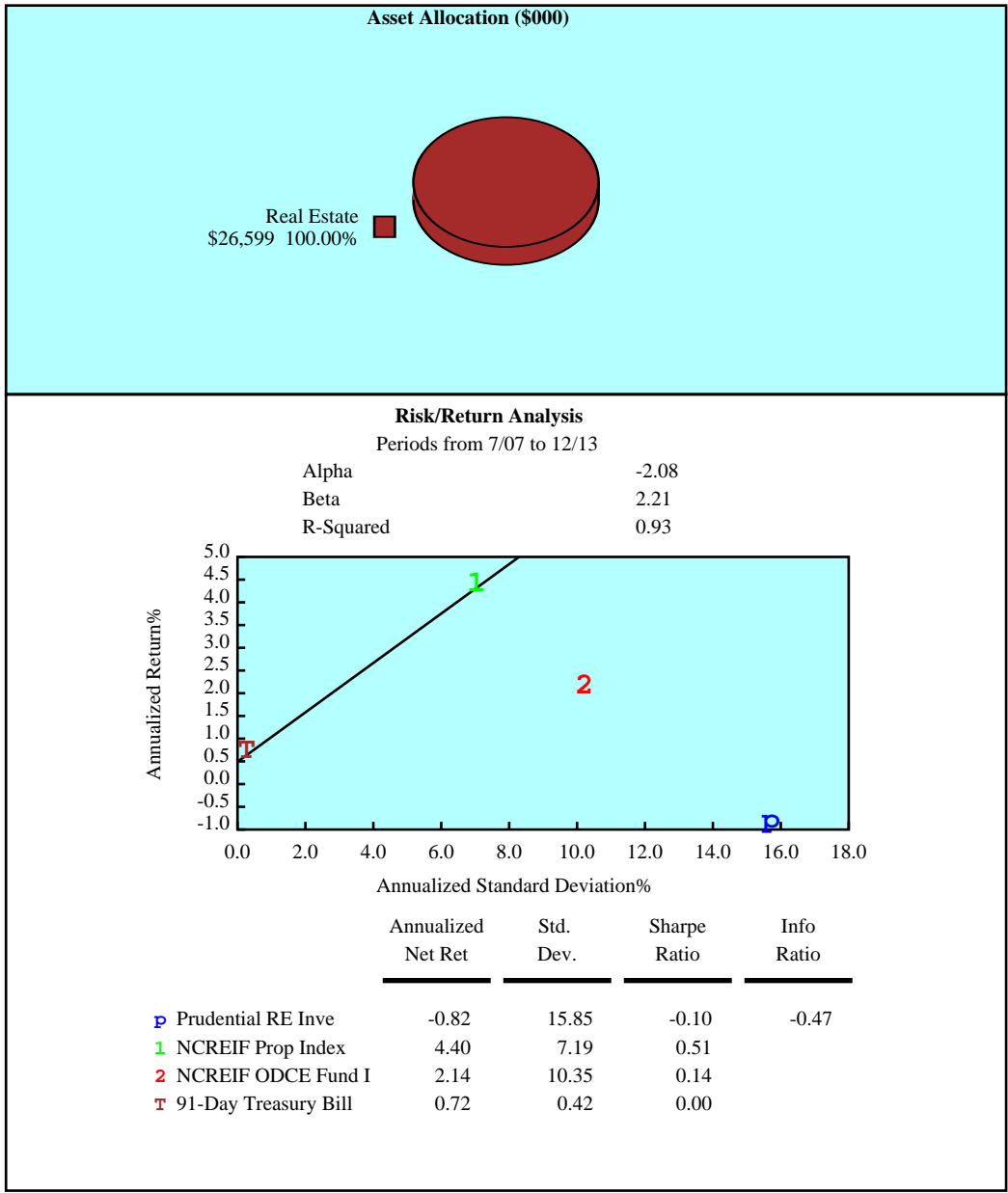
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	5	4	7	6
Positive Periods	4	4	12	12	15	16	19	20
Up Market Capture	0.91		0.90		0.89		0.93	
Down Market Capture					1.79		1.54	
Batting Average	0.25		0.17		0.15		0.23	
Worst Quarter	2.00	2.53	2.00	2.34	-12.88	-7.33	-12.88	-8.29
Best Quarter	2.87	2.87	4.04	3.94	4.57	4.62	4.68	4.62
Worst 4 Quarters	9.97	10.99	8.62	10.52	-30.19	-16.86	-32.60	-22.11
Best 4 Quarters	9.97	10.99	12.88	14.26	16.52	16.73	16.52	16.73
Standard Deviation	0.84	0.31	1.21	0.93	9.80	6.53	9.38	6.99
Beta	0.91		0.91		1.46		1.26	
Alpha	-0.01		-0.03		-1.71		-1.01	
R-Squared	0.93		0.82		0.95		0.90	
Sharpe Ratio	11.74	35.12	8.71	12.75	0.09	0.85	0.03	0.51
Treynor Ratio	10.83		11.62		0.62		0.19	
Tracking Error	0.75		0.83		3.66		3.44	
Information Ratio	-1.26		-1.39		-1.16		-0.90	

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/13

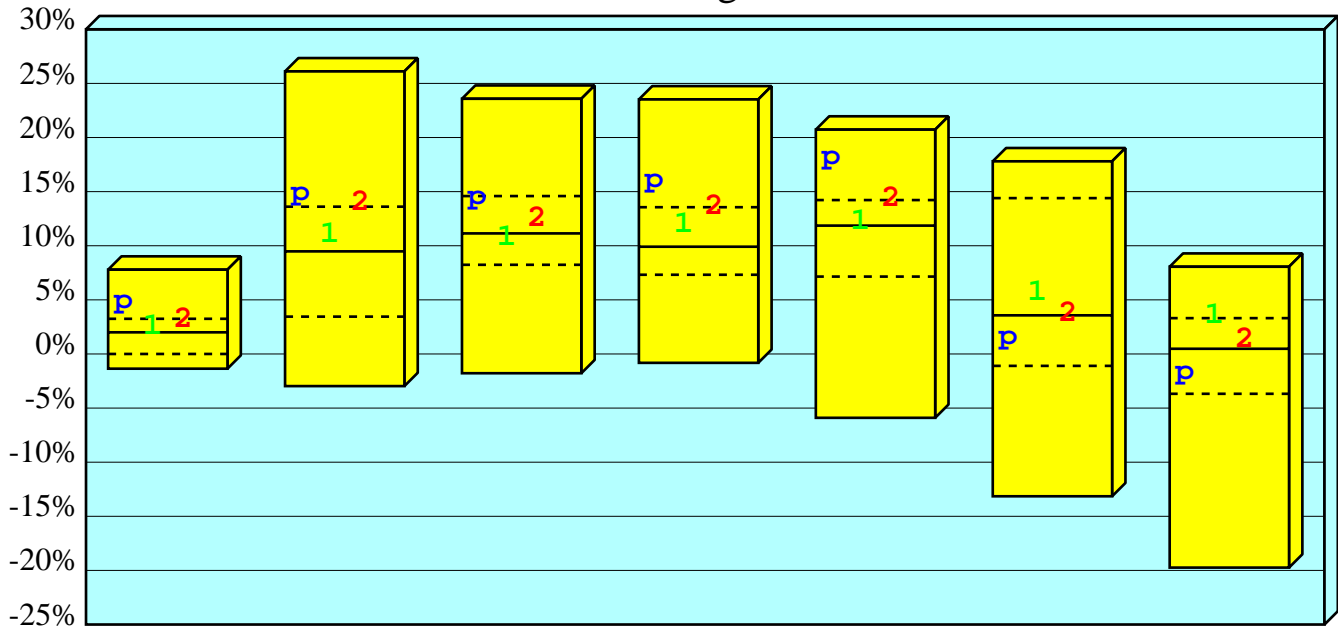


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	4.77	14.76	14.76	15.99	1.45		-0.82
NCREIF Prop Index	2.53	10.99	10.99	11.92	5.68		4.40
NCREIF ODCE Fund Index	3.17	13.94	13.94	13.61	3.68		2.14
Asset Growth (\$000)							
Beginning Market Value	25,388	15,227	15,227	11,028	8,637		3,000
Net Contributions & Withdrawals	-62	8,294	8,294	8,365	13,225		20,346
Gain/Loss + Income	1,273	3,078	3,078	7,206	4,737		3,253
Ending Market Value	26,599	26,599	26,599	26,599	26,599		26,599

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/13



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	7.79	26.11	23.58	23.52	20.73	17.80	8.06
1st Qt	3.25	13.61	14.59	13.56	14.22	14.40	3.31
Median	2.00	9.48	11.14	9.91	11.86	3.57	0.48
3rd Qt	-0.00	3.45	8.24	7.32	7.15	-1.10	-3.68
Low	-1.36	-2.97	-1.78	-0.82	-5.90	-13.15	-19.74

p Prudential RE Investors PRISA II

Net Ret	4.77	14.76	14.40	15.99	18.13	1.45	-1.72
Rank	11	19	25	12	9	67	71

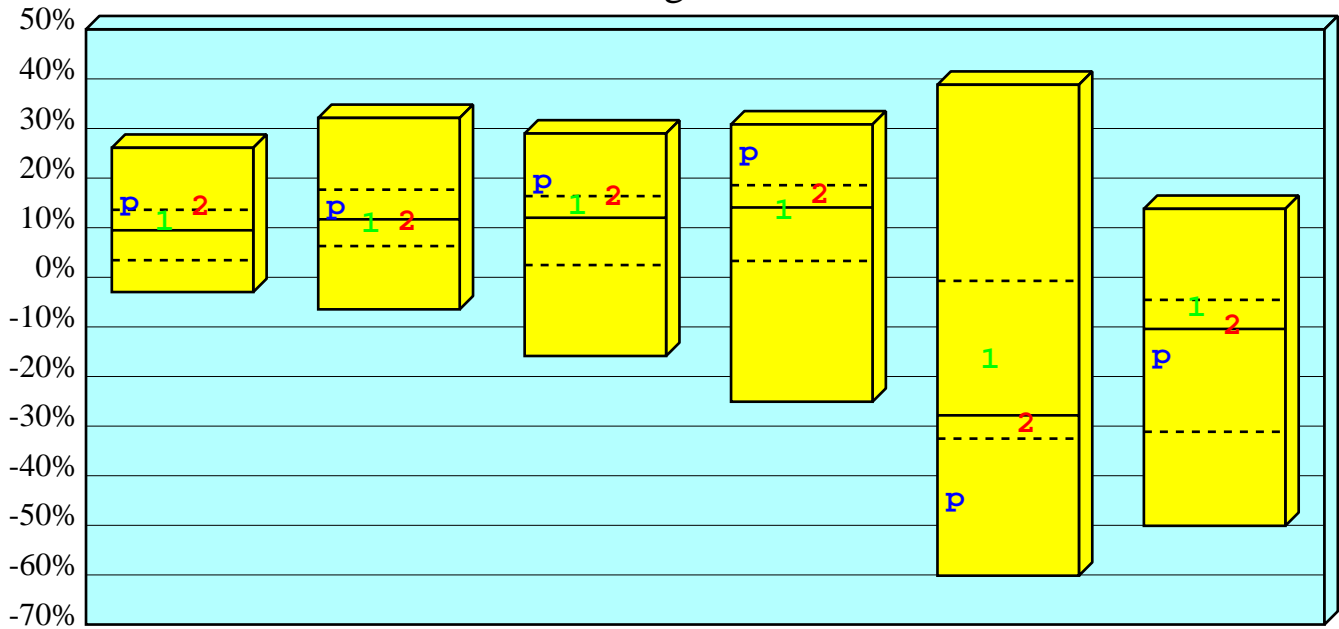
1 NCREIF Prop Index

Net Ret	2.53	10.99	10.76	11.92	12.21	5.68	3.55
Rank	40	43	51	37	47	36	22

2 NCREIF ODCE Fund Index

Net Ret	3.17	13.94	12.43	13.61	14.29	3.68	1.27
Rank	27	23	39	24	24	49	38

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



	2013	2012	2011	2010	2009	2008
High	26.11	32.13	28.99	30.82	38.82	13.80
1st Qt	13.61	17.67	16.37	18.57	-0.72	-4.55
Median	9.48	11.69	12.01	14.08	-27.83	-10.41
3rd Qt	3.45	6.30	2.47	3.30	-32.52	-31.14
Low	-2.97	-6.46	-15.86	-25.08	-60.15	-50.10

p Prudential RE Investors PRISA II

Net Ret	14.76	14.05	19.23	24.79	-44.82	-16.14
Rank	19	36	16	14	87	65

1 NCREIF Prop Index

Net Ret	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	43	57	35	55	32	33

2 NCREIF ODCE Fund Index

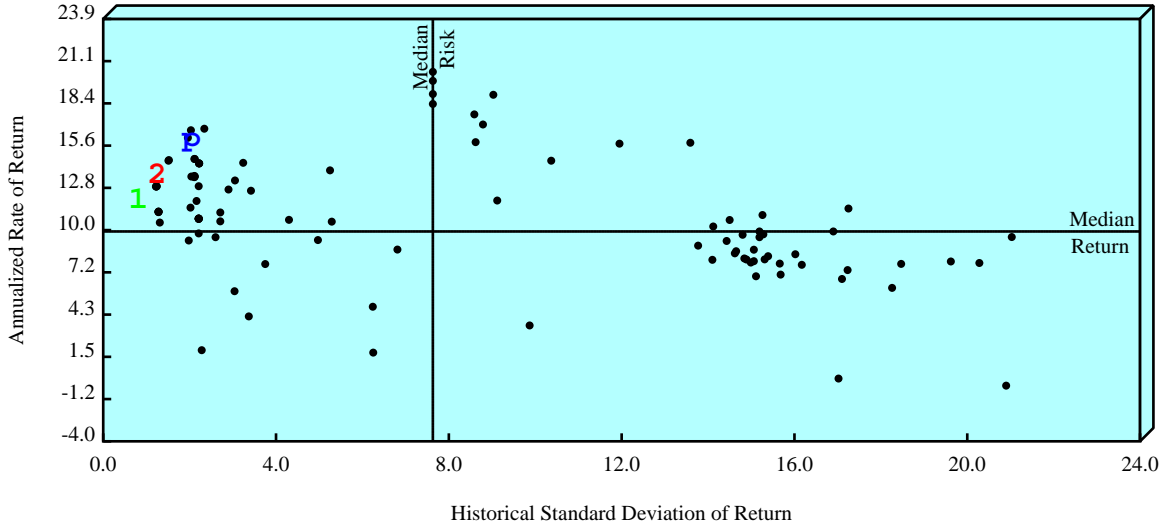
Net Ret	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	23	56	26	37	63	44

City of Ft. Lauderdale Police and Fire

Return vs Risk

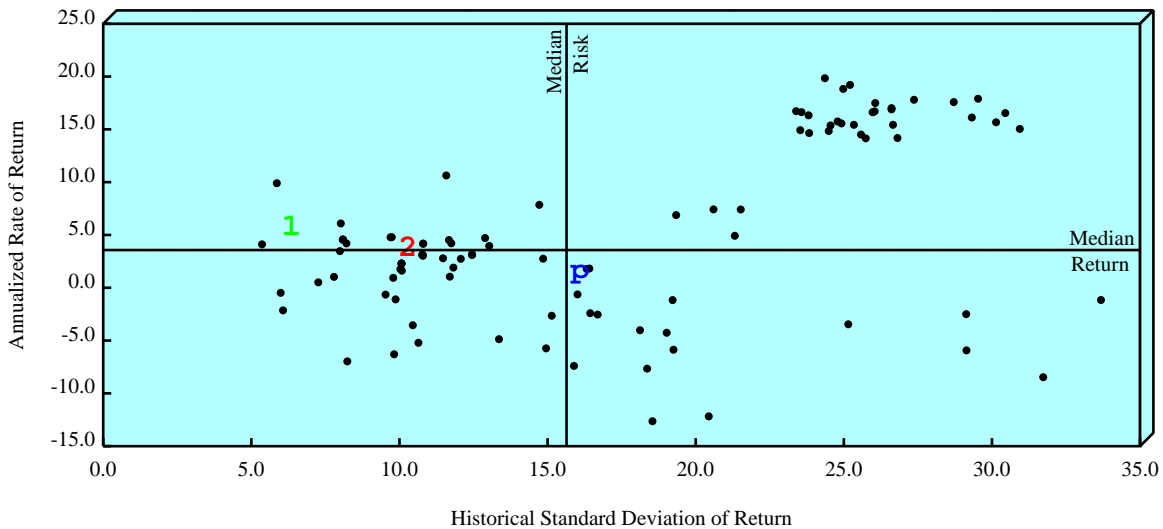
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	15.99	12	2.15	17
1	NCREIF Prop Index	11.92	37	0.93	2
2	NCREIF ODCE Fund Index	13.61	24	1.36	6
	Median	9.91		7.63	

5 Years Ending 12/31/13

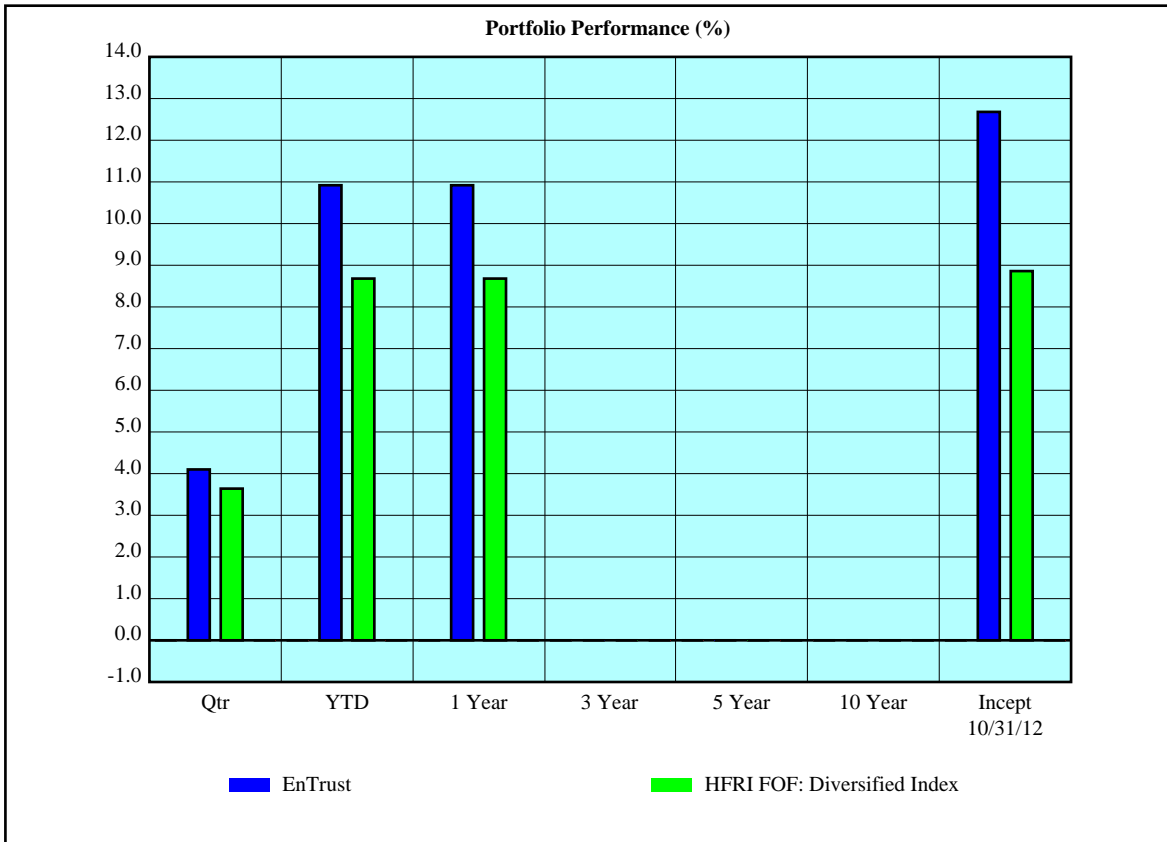


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	1.45	67	16.26	54
1	NCREIF Prop Index	5.68	36	6.53	6
2	NCREIF ODCE Fund Index	3.68	49	10.44	26
	Median	3.57		15.64	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 12/31/13

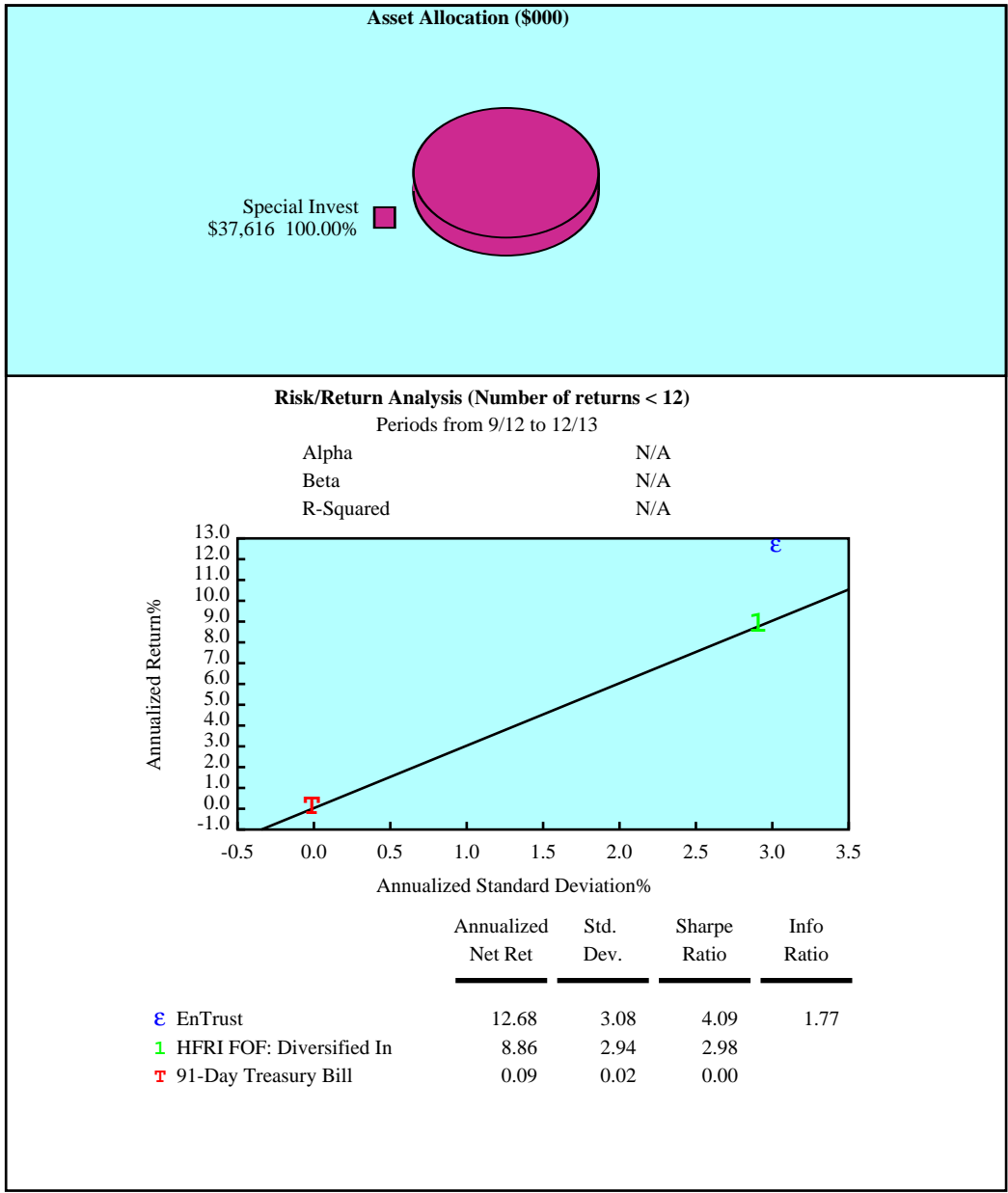
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	4	4	5	6
Positive Periods	4	4	12	12	16	16	21	20
Up Market Capture	1.43		1.39		1.52		1.39	
Down Market Capture					2.66		2.45	
Batting Average	0.75		0.83		0.70		0.62	
Worst Quarter	2.34	2.53	2.34	2.34	-24.78	-7.33	-24.78	-8.29
Best Quarter	5.02	2.87	5.17	3.94	8.23	4.62	8.23	4.62
Worst 4 Quarters	15.66	10.99	12.05	10.52	-44.82	-16.86	-51.17	-22.11
Best 4 Quarters	15.66	10.99	19.23	14.26	30.17	16.73	30.17	16.73
Standard Deviation	2.38	0.31	2.03	0.93	16.32	6.53	16.01	6.99
Beta	1.36		1.34		2.42		2.22	
Alpha	0.11		0.11		-2.66		-2.06	
R-Squared	0.72		0.70		0.95		0.93	
Sharpe Ratio	6.55	35.12	8.14	12.75	0.10	0.85	-0.08	0.51
Treynor Ratio	11.42		12.35		0.68		-0.60	
Tracking Error	2.51		1.70		10.03		9.42	
Information Ratio	1.72		2.54		-0.31		-0.44	

City of Ft. Lauderdale Police and Fire EnTrust as of 12/31/13



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust	4.10	10.92	10.92				12.68
HFRI FOF: Diversified Index	3.64	8.68	8.68				8.86
Asset Growth (\$000)							
Beginning Market Value	36,108	33,906	33,906				32,700
Net Contributions & Withdrawals	-125	-479	-479				-554
Gain/Loss + Income	1,632	4,188	4,188				5,470
Ending Market Value	37,616	37,616	37,616				37,616

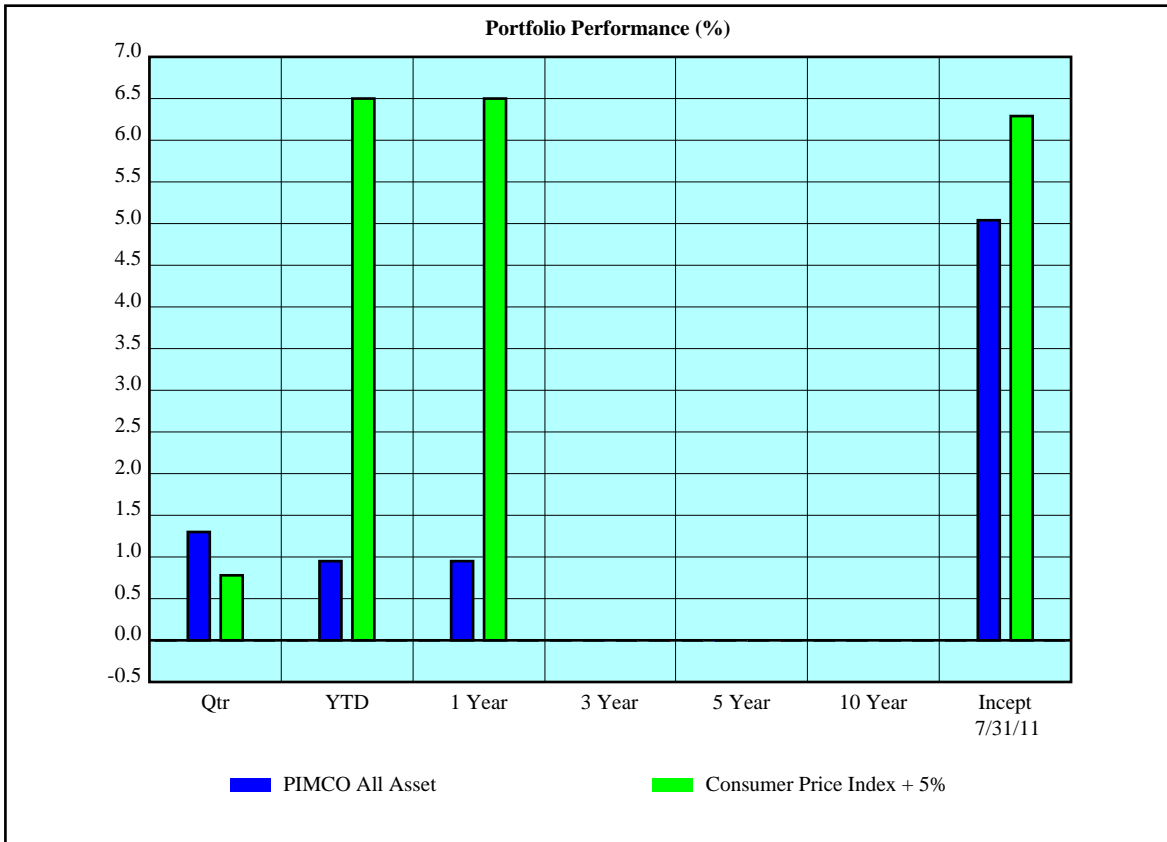
City of Ft. Lauderdale Police and Fire EnTrust as of 12/31/13



City of Ft. Lauderdale Police and Fire
Risk Measure Summary
EnTrust
Quarterly Periods Ending 12/31/13

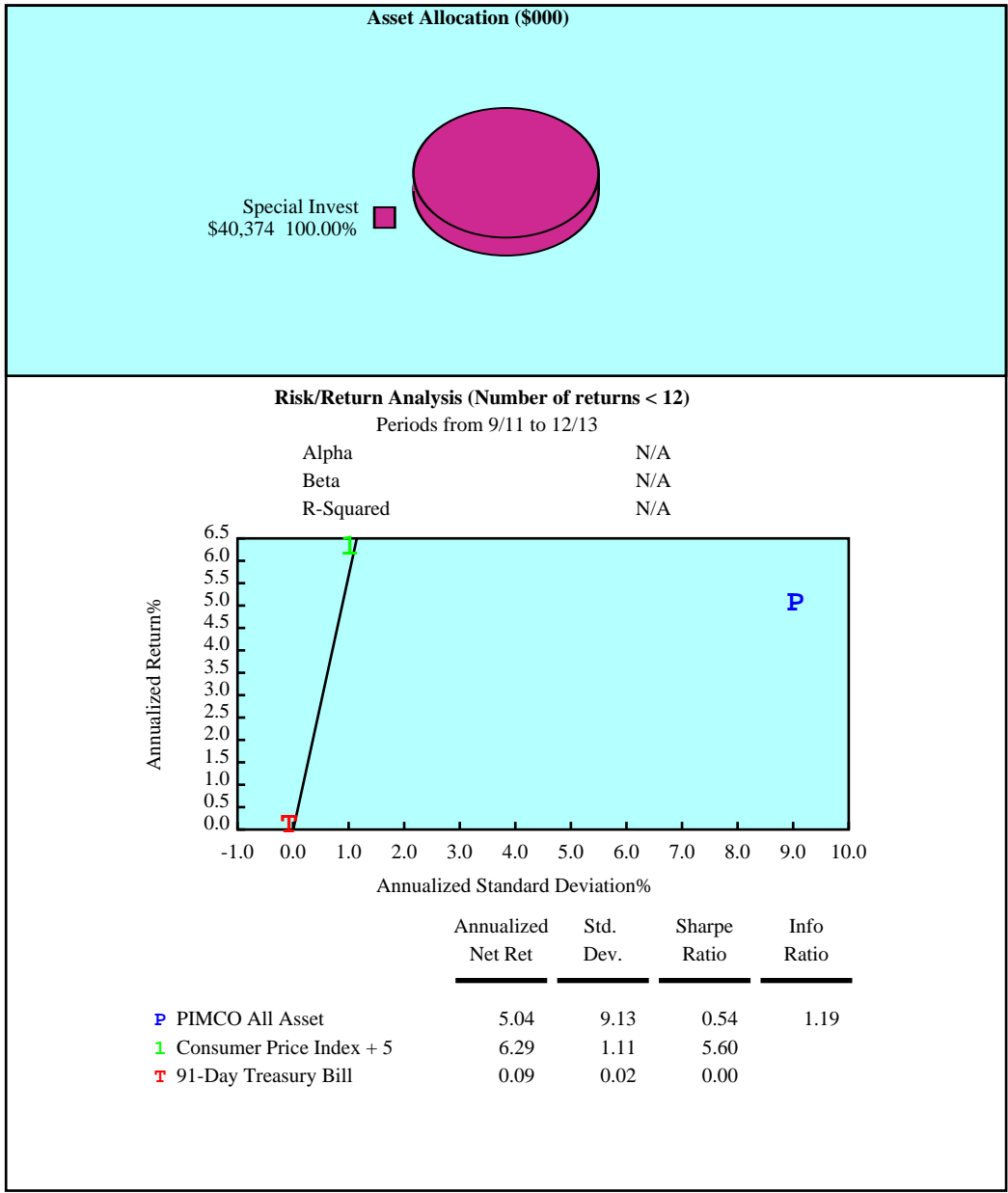
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					5	5
Up Market Capture	1.43						1.64	
Down Market Capture								
Batting Average	0.75						0.80	
Worst Quarter	1.22	0.15					1.22	0.15
Best Quarter	4.44	3.64					4.44	3.64
Worst 4 Quarters	12.41	8.68					11.84	6.31
Best 4 Quarters	12.41	8.68					12.41	8.68
Standard Deviation	2.66	3.28					2.45	2.91
Beta	0.98						0.94	
Alpha	0.91						1.32	
R-Squared	0.85						0.68	
Sharpe Ratio	4.64	2.63					5.36	2.73
Treynor Ratio	12.63						14.05	
Tracking Error	1.37						1.92	
Information Ratio	2.53						2.53	

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 12/31/13



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/11
PIMCO All Asset	1.30	0.95	0.95				5.04
Consumer Price Index + 5%	0.78	6.50	6.50				6.29
Asset Growth (\$000)							
Beginning Market Value	61,554	71,924	71,924				20,000
Net Contributions & Withdrawals	-22,000	-32,000	-32,000				13,500
Gain/Loss + Income	820	449	449				6,874
Ending Market Value	40,374	40,374	40,374				40,374

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 12/31/13



Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 28% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 34.5 % Barclays Capital Intermediate Government/Credit Bond Index
 - 10% NCREIF Index

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved February 2013

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Appendix

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Policy and Fire Important Disclaimer Information

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

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

Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.