

**CITY OF FORT LAUDERDALE
POLICE AND FIRE RETIREMENT SYSTEM**

**PERFORMANCE REVIEW
DECEMBER 31, 2016**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.09%	0.33%	0.33%	0.14%	0.12%	0.80%
Barclays Capital 1-3 year Gov't	-0.45%	0.87%	0.87%	0.69%	0.59%	2.18%
Barclays Capital Interm Gov't	-2.18%	1.05%	1.05%	1.58%	1.04%	3.42%
Barclays Capital Interm Credit	-1.90%	3.68%	3.68%	2.90%	3.29%	4.74%
Barclays Capital Interm Govt/Cred	-2.07%	2.08%	2.08%	2.09%	1.85%	3.84%
Barclays Capital Aggregate Bond	-2.98%	2.65%	2.65%	3.03%	2.23%	4.34%
Domestic Equity						
Standard & Poor's 500	3.82%	11.96%	11.96%	8.87%	14.66%	6.95%
Dow Jones Industrial Average	8.66%	16.50%	16.50%	8.71%	12.92%	7.52%
Wilshire 5000 Total Market	4.54%	13.37%	13.37%	8.76%	14.71%	7.17%
Wilshire US REIT	-2.28%	7.24%	7.24%	13.78%	12.02%	4.80%
Russell 1000 - Large Cap	3.83%	12.05%	12.05%	8.59%	14.69%	7.08%
Russell 1000 Growth - Large Cap	1.01%	7.08%	7.08%	8.55%	14.50%	8.33%
Russell 1000 Value - Large Cap	6.68%	17.34%	17.34%	8.59%	14.80%	5.72%
Russell Midcap	3.21%	13.80%	13.80%	7.92%	14.72%	7.86%
Russell Midcap Growth	0.46%	7.33%	7.33%	6.23%	13.51%	7.83%
Russell Midcap Value	5.52%	20.00%	20.00%	9.45%	15.70%	7.59%
Russell 2000 - Small Cap	8.83%	21.31%	21.31%	6.74%	14.46%	7.07%
Russell 2000 Growth - Small Cap	3.57%	11.32%	11.32%	5.05%	13.74%	7.76%
Russell 2000 Value - Small Cap	14.07%	31.74%	31.74%	8.31%	15.07%	6.26%
International Equity						
MSCI World	1.86%	7.51%	7.51%	3.80%	10.41%	3.83%
MSCI EAFE	-0.71%	1.00%	1.00%	-1.60%	6.53%	0.75%
MSCI ACWI ex US	-1.25%	4.50%	4.50%	-1.78%	5.00%	0.96%
MSCI EM	-4.16%	11.19%	11.19%	-2.55%	1.28%	1.84%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	-1.16%	4.89%	4.89%	4.26%	5.55%	4.82%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	-0.71%	5.28%	5.28%	4.32%	6.39%	4.77%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	-0.26%	5.66%	5.66%	4.38%	7.23%	4.72%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	0.20%	6.04%	6.04%	4.44%	8.06%	4.67%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	0.65%	6.43%	6.43%	4.50%	8.90%	4.62%

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Data Sources: Morningstar

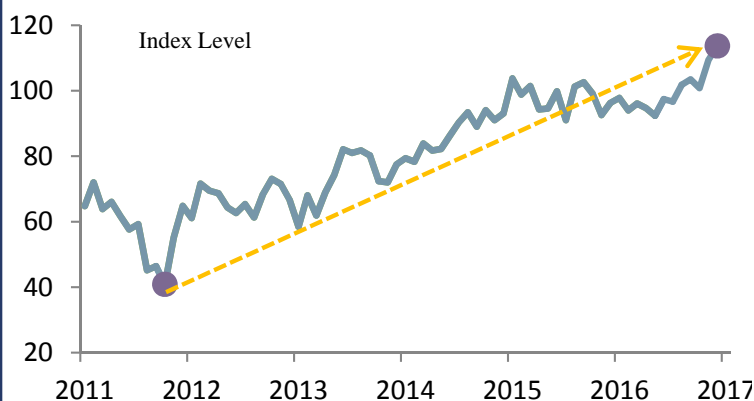
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U.S Economic Overview

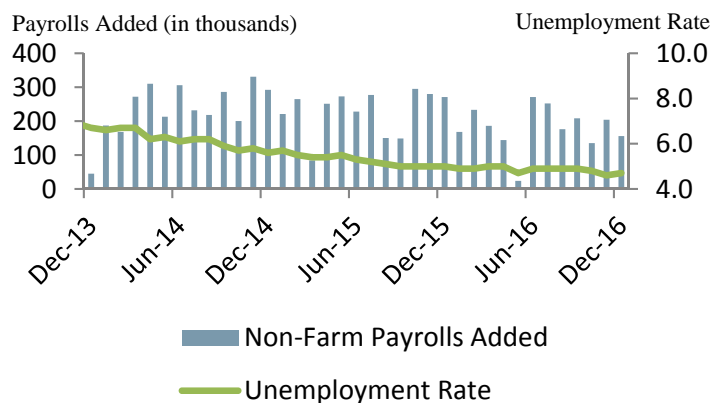
Consumers are more optimistic about the U.S. economy

- The third and final look at third-quarter U.S. gross domestic product (GDP) was revised upward to 3.5 percent at an annualized rate. Personal consumption also was revised up to a 3.0 percent annualized rate.
- December's rise in nonfarm payrolls was below expectations but November's nonfarm payroll increase was revised upward from 178,000 to 204,000. The unemployment rate rose from 4.6 to 4.7 percent in December. Wages increased 0.4 percent for the month and are up 2.9 percent year-over-year.
- The Consumer Price Index (CPI) rose by 0.2 percent in November and 1.7 percent from a year ago. Excluding the more volatile food and energy components, the CPI rose by 0.2 percent and 2.1 percent, respectively.
- December's Institute for Supply Management (ISM) manufacturing survey improved from 53.2 to 54.7, the highest reading in two years. The ISM services survey remained flat at 57.2 (a reading above 50 indicates expansion).
- Consumer confidence rose to a new post-recession high of 113.7 in December. Strong market performance following the U.S. elections pushed expectations for the future to the highest levels of the recovery, but the Present Situation Index* declined slightly from November's recovery high.
- Housing starts declined by -18.7 percent and building permits fell by -4.7 percent. Existing home sales increased 0.7 percent, to a recovery-high. New home sales rebounded and were up 5.2 percent.

Consumer Confidence at a post recession high



The unemployment rate ticked up in December



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*Data Source: Bloomberg Finance, LLP, 1/9/17 *Present Situation Index measures overall consumer sentiments regarding the current economic situation and is partly used to derive the Consumer Confidence Index. Data is gathered from a survey of 5,000 households.*

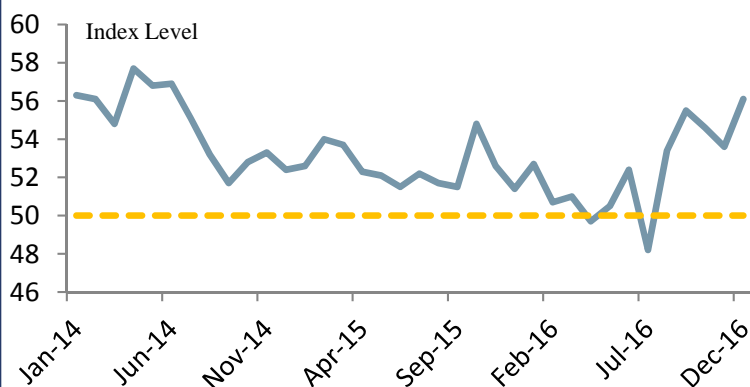
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International Economic Overview

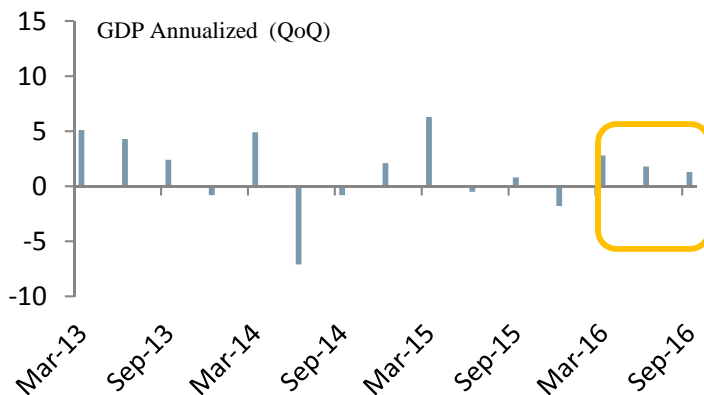
Net exports help to lift growth in Japan

- A final look at third-quarter Eurozone GDP showed that activity increased at a better-than-expected rate of 1.7 percent on a year-over-year basis versus 1.6 percent in the second quarter. This surprisingly strong release was supported by robust household spending and business investment.
- The U.K. economy expanded at a better-than-expected 2.2 percent on a year-over-year basis during the third quarter, supported by a sharp increase in business investment. Manufacturing sentiment in the U.K. also ticked up in December as the Markit Manufacturing Purchasing Managers Index rose to a two-and-a-half year high of 56.1 (a reading above 50 indicates expansion).
- Third-quarter economic growth in Japan was revised lower to a 1.3 percent quarter-over-quarter, seasonally adjusted annual rate as Japan’s economy has expanded for three consecutive quarters—a pace not seen since 2013. Much of this growth was attributed to a sharp gain in net exports, which may prove to be transitory—as measures of domestic activity household/government spending and business investment slowed during the third quarter.
- Forward-looking measures of business and consumer sentiment in China remained in positive territory in December, thanks to government policies aimed at propping up the economy. Retail spending in November expanded at its fastest rate since December 2015.

U.K. Manufacturing sentiment resilient despite looming Brexit vote



Japan posts three consecutive quarters of positive GDP growth



Box highlights the 3 consecutive quarters

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Stock Market Review

Riskier assets were the top performers in 2016

- The S&P 500 Index closed 2016 with double-digit total returns. Riskier small- and mid-cap equities received an unexpected boost following the U.S. election rising by 13.9 and 6.1 percent, respectively, after President-elect Trump's victory. All S&P 500 Index sectors gained last month.
- The energy-price rebound helped propel energy producers to the top of the annual-return leader board. Telecom Services took second place, while Financials rounded out the top three performers.
- The Health Care sector was the worst annual large-cap performer. Uncertainty over the future of the Affordable Care Act led investors to shed their Health Care stocks. Utilities, Consumer Staples and Financials led monthly returns for both small- and mid-cap equities. Health Care was the only small-cap decliner.
- Developed market (DM) equities outperformed the S&P 500 Index last month, while emerging market (EM) equities delivered a small gain. The dollar appreciated against DM currencies, lowering monthly returns for U.S. investors. EM equity returns were nearly the same for U.S. and foreign investors.
- All major DM countries gained last month. Italy outperformed as the region's banking sector improved following a capital-raising announcement from Italy's largest bank.
- December was mixed for EM equities. Russia led (+12.6 percent in U.S. dollar terms), fueled by higher oil and commodity prices. China was weakest (-4.1 percent in U.S. dollar terms), amid concerns over its property market.

Stock Market Total Returns**
Period Ending December 31, 2016

Equity Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
MSCI AC World (net)	2.2%	1.2%	7.9%	7.9%	3.1%	9.4%
S&P 500	2.0%	3.8%	12.0%	12.0%	8.9%	14.7%
Russell 1000 Growth	1.2%	1.0%	7.1%	7.1%	8.6%	14.5%
Russell 1000 Value	2.5%	6.7%	17.3%	17.3%	8.6%	14.8%
Russell Mid Cap	1.1%	3.2%	13.8%	13.8%	7.9%	14.7%
Russell 2000	2.8%	8.8%	21.3%	21.3%	6.7%	14.5%
MCSI EAFE (net)	3.4%	-0.7%	1.0%	1.0%	-1.6%	6.5%
MSCI Emer. Mkts. (net)	0.2%	-4.2%	11.2%	11.2%	-2.6%	1.3%
MSCI Frontier Mkts (net)	2.7%	0.5%	2.7%	2.7%	-2.1%	5.2%

*Annualized returns

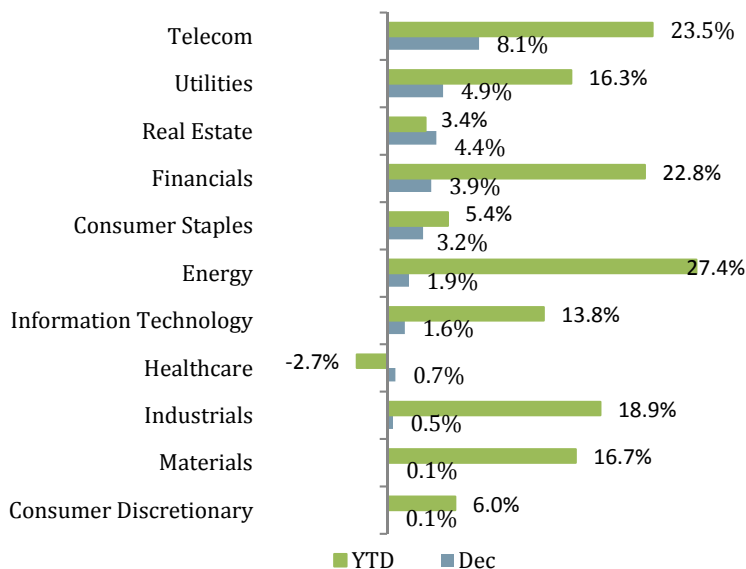
**Index returns do not reflect the deduction of fees, expenses or taxes.

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S&P 500 Sector Returns



Bond Market Review

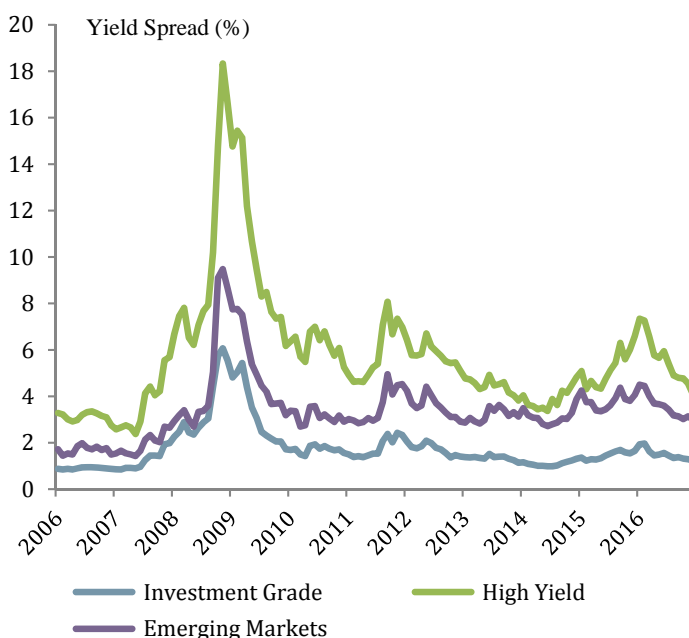
Bonds recovered in December

- The Federal Reserve (Fed) unanimously agreed to raise rates for the first time in 2016. The market had anticipated the rise in short-term rates, and the decision actually led to stabilization and a slight decline across the yield curve. The U.S. Treasury yield curve flattened slightly in December, favoring longer-term securities.
- Once again, high yield (HY) corporate bonds were the best-performing domestic class for the month of December. Investment grade (IG) municipals also had solid monthly performance with a return exceeding one percent. Investment-grade corporates performed well, with Industrials leading Utilities, and Financials. Treasury securities, Treasury Inflation-Protected Securities, agencies, and asset-backed securities declined slightly last month.
- Post-election dollar strength continued, and yen weakness meant that Japanese bonds were the weakest monthly performer in U.S. dollar terms. The stronger dollar helped hedged DM bonds beat unhedged debt last month and for the year.
- Overall, EM currencies stabilized, with local-currency markets gaining in dollar terms. Dollar-denominated sovereigns gained as spreads narrowed, offsetting the rise in underlying U.S. Treasury yields.

Fixed Income Market Total Returns
Period Ending December 31, 2016**

Fixed Income Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Multiverse	-0.3%	-6.7%	2.8%	2.8%	0.0%	0.5%
U.S. Aggregate Bond	0.1%	-3.0%	2.6%	2.6%	3.0%	2.2%
U.S. Treasury Bills	0.0%	0.1%	0.3%	0.3%	0.1%	0.1%
U.S. Short-Term Taxable	0.1%	-0.4%	1.3%	1.3%	0.9%	1.0%
U.S. Interm-Term Taxable	0.0%	-2.6%	1.9%	1.9%	2.7%	2.2%
U.S. Long-Term Taxable	0.7%	-7.8%	6.7%	6.7%	6.7%	3.8%
U.S. Treasury	-0.1%	-3.8%	1.0%	1.0%	2.3%	1.2%
U.S. Corporate	0.7%	-2.8%	6.1%	6.1%	4.2%	4.1%
U.S. Municipal	1.2%	-3.6%	0.2%	0.2%	4.1%	3.3%
U.S. TIPS	-0.1%	-2.4%	4.7%	4.7%	2.3%	0.9%
U.S. High Yield	1.8%	1.8%	17.1%	17.1%	4.7%	7.4%
Developed ex. U.S.	-1.0%	-11.0%	1.9%	1.9%	-1.9%	-2.0%
Emerging Market	1.4%	-4.2%	10.2%	10.2%	5.6%	5.4%

Credit Spreads to Treasury Securities



*Annualized returns

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Real Assets Review

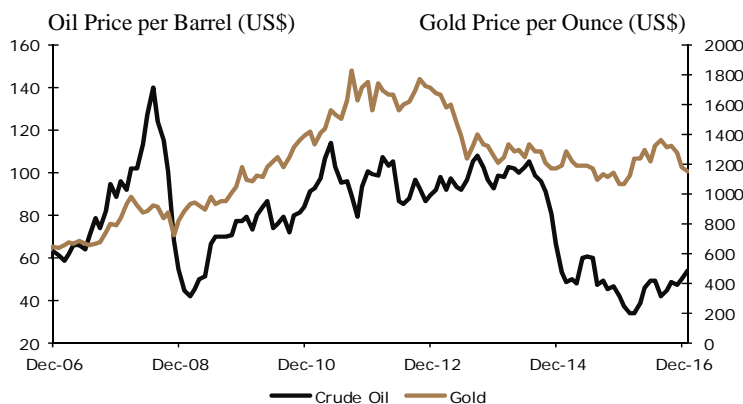
Real assets moved higher in December

- December was a merry month for real assets, with all of the main indices—commodities, real estate investment trusts (REITs), and master limited partnerships (MLPs)—posting gains.
- In December, global REITs enjoyed a welcome respite from the declines of the previous few months. U.S. REITs led the way as interest rates moderated. Fundamentals remained generally supportive, and valuations became more attractive due to recent underperformance.
- Higher energy prices aided broad commodity-index performance in December. However, dollar strength and higher interest rates continue to be headwinds for commodity prices, especially for base and precious metals. Prices continue to stabilize after a volatile start last year. While we have observed signs of production cuts, demand has not picked up enough to maintain the positive performance seen in the first half of 2016.

Real Asset Total Returns
Period Ending December 31, 2016**

REIT/Commodity Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Public Real Estate	3.1%	-5.4%	5.0%	5.0%	6.8%	10.3%
U.S. REITs	4.5%	-3.3%	8.6%	8.6%	12.7%	12.0%
International REITs	1.2%	-7.7%	2.0%	2.0%	0.6%	8.4%
S&P GSCI Commodity	4.7%	5.8%	11.4%	11.4%	-20.6%	-13.1%
Bloomberg Commodity	1.8%	2.7%	11.8%	11.8%	-11.3%	-9.0%
RICI Commodity	2.5%	3.8%	13.4%	13.4%	-13.3%	-8.7%
MLPs	4.4%	2.0%	18.3%	18.3%	-5.8%	2.2%

Crude Oil vs. Gold



*Annualized returns

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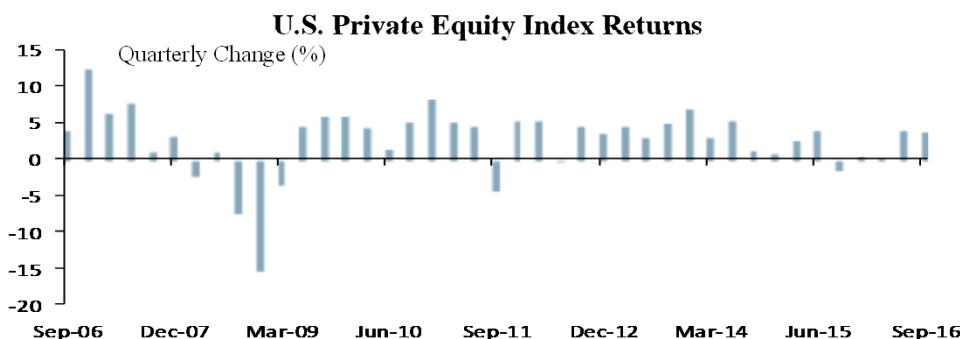
Alternatives Review

Managers reduced risk in December

- Many managers began reducing risk ahead of the holidays over concern that the market was due for a pullback.
- Relative Value strategies reduced duration in 2016, allowing them to easily navigate the increase in the fed funds target rate and the rise in yields in recent weeks. Furthermore, they continued to benefit from spread compression in both corporate and structured credit.
- Macro strategies were the beneficiaries of several trends that began in November and carried into December. These included higher stock and energy markets, as well as a stronger U.S. dollar.
- High Yield credit spreads continued to grind tighter, benefiting Event Driven managers and especially those focused on Distressed Debt. Deal volume ended the year on a strong footing.
- Though performance was positive, Equity Hedge managers reduced risk heading into year-end, ultimately resulting in relative underperformance to both global and domestic equity benchmarks.

Alternatives Total Returns
Period Ending December 31, 2016**

Alternative Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Hedge Funds	1.1%	1.3%	5.6%	5.6%	2.4%	4.5%
Relative Value	1.2%	2.0%	7.8%	7.8%	3.8%	5.8%
Arbitrage	0.5%	-0.2%	6.2%	6.2%	2.7%	2.9%
Long/Short Credit	1.9%	2.7%	11.7%	11.7%	3.6%	5.4%
Struct Credit/Asset Backed	0.5%	1.9%	4.9%	4.9%	5.2%	8.4%
Macro	1.2%	-0.2%	1.5%	1.5%	1.9%	1.0%
Systematic	1.2%	-2.1%	-1.1%	-1.1%	2.3%	0.7%
Discretionary	1.0%	2.0%	0.5%	0.5%	-0.2%	0.7%
Event Driven	1.5%	3.2%	10.2%	10.2%	2.4%	5.7%
Activist	2.5%	5.2%	10.4%	10.4%	6.0%	10.8%
Distressed Credit	1.3%	4.0%	13.4%	13.4%	0.9%	5.2%
Merger Arbitrage	1.5%	1.7%	3.8%	3.8%	2.9%	3.2%
Equity Hedge	0.9%	1.3%	5.5%	5.5%	2.1%	5.5%
Directional Equity	1.0%	1.3%	5.0%	5.0%	2.3%	5.9%
Equity Market Neutral	0.4%	0.9%	1.6%	1.6%	3.0%	3.7%



*Annualized returns

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CAPITAL MARKETS REVIEW

December 31, 2016

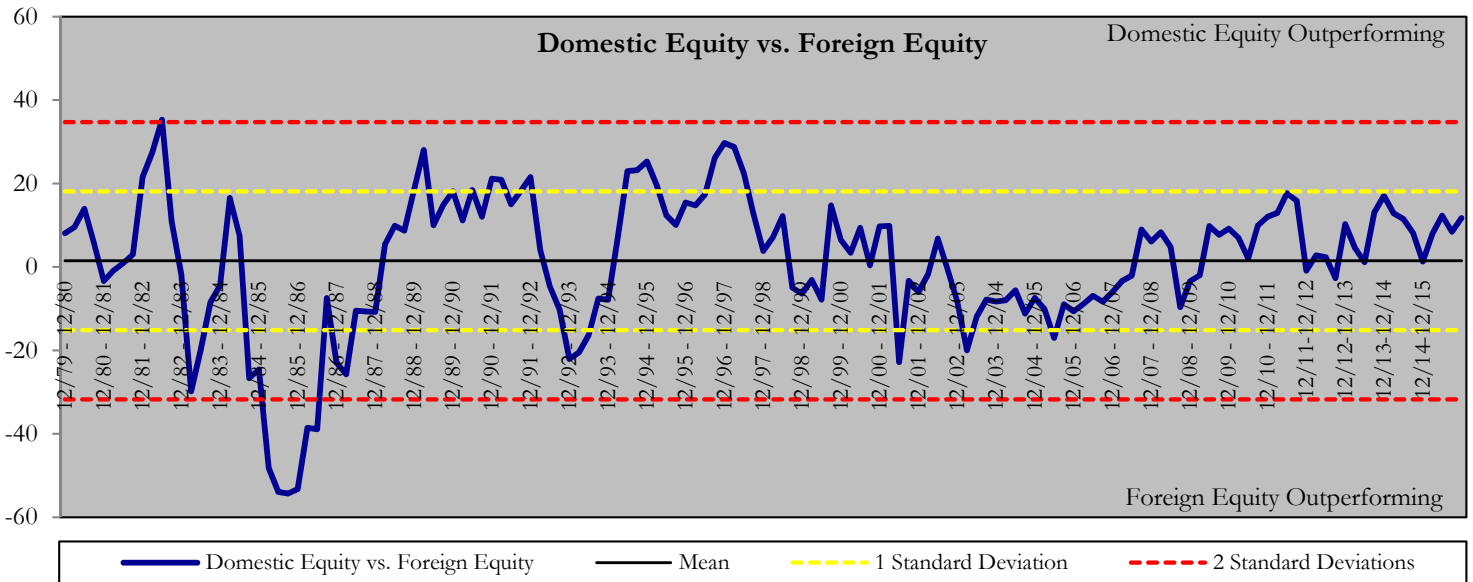
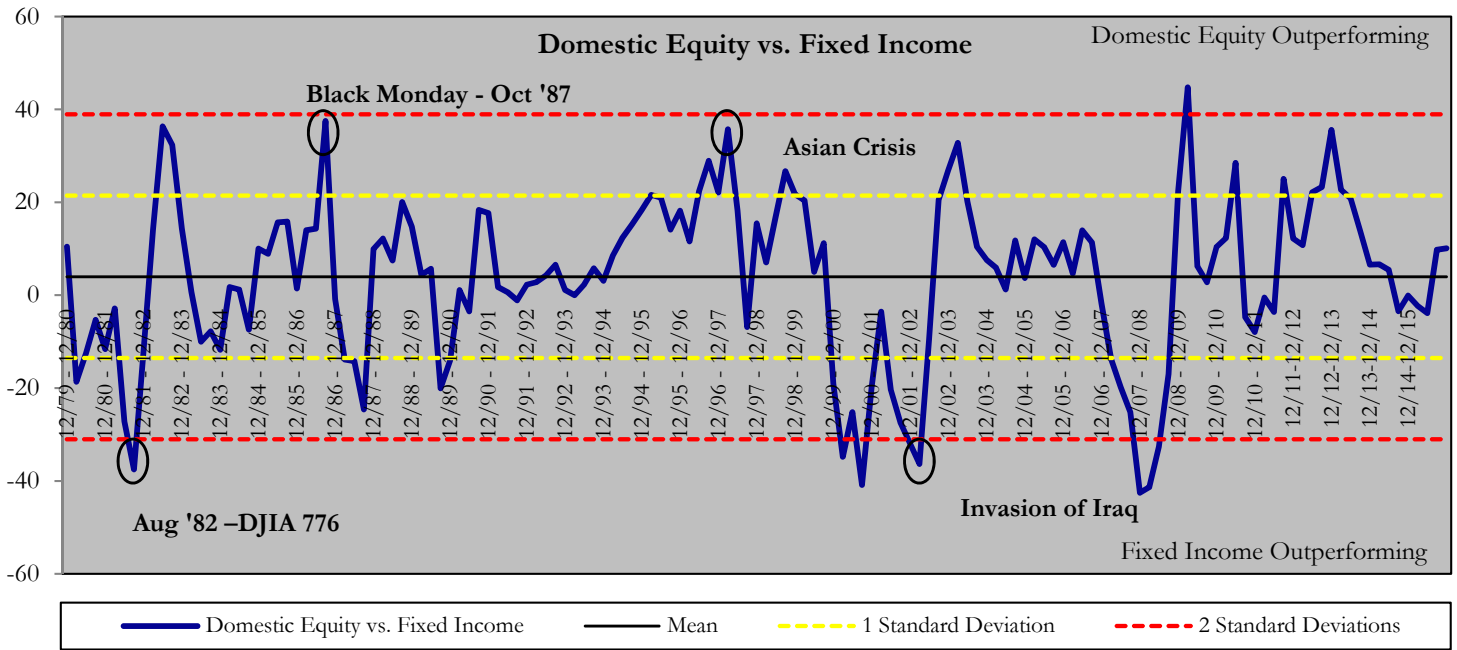


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BEST	Russell 1000 Value	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	DJ Wilshire REIT	DJ Wilshire REIT	Russell 1000 Growth	Barclays Agg Bond	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Russell 1000 Growth	Russell 2000 Value	
	35.18%	38.71%	43.09%	3.104%	13.96%	10.27%	48.53%	33.14%	14.00%	36.13%	11.81%	5.24%	37.21%	29.09%	9.37%	18.05%	43.30%	3.178%	5.67%	3.174%	
	S&P 500	S&P 500	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	Russell 2000 Value	S&P 500	DJ Wilshire REIT	Russell 1000 Value	
	33.35%	28.57%	33.16%	22.83%	12.36%	3.60%	46.02%	22.25%	13.54%	26.34%	11.17%	-28.92%	34.47%	28.07%	7.84%	17.51%	34.52%	13.69%	4.23%	17.34%	
	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Russell 1000 Value	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Value	Russell 1000 Value	S&P 500	S&P 500	
	31.78%	20.33%	27.30%	11.63%	8.44%	-11.42%	39.16%	20.25%	7.05%	23.48%	7.05%	-36.85%	31.78%	24.50%	2.64%	17.32%	33.48%	13.45%	1.38%	11.96%	
	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	Barclays Agg Bond	S&P 500	DJ Wilshire REIT	Russell 1000 Value	S&P 500	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Barclays Agg Bond	Russell 2000 Growth	
	30.49%	15.63%	21.04%	7.01%	-5.59%	-15.52%	36.06%	16.49%	5.26%	22.25%	6.97%	-37.00%	28.46%	16.71%	2.11%	17.12%	32.53%	13.05%	0.55%	11.32%	
	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	S&P 500	Russell 2000 Growth	MSCI EAFE	Russell 1000 Value	Russell 2000 Growth	S&P 500	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 1000 Value	Russell 1000 Value	S&P 500	S&P 500	S&P 500	Barclays Agg Bond	MSCI EAFE	DJ Wilshire REIT
	19.67%	8.67%	7.35%	-9.10%	-9.22%	-15.94%	30.03%	14.31%	4.91%	15.79%	5.49%	-38.44%	26.46%	15.51%	0.39%	16.00%	32.39%	5.97%	-0.81%	7.24%	
Russell 2000 Growth	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Value	S&P 500	Russell 2000 Growth	Russell 1000 Growth	MSCI EAFE	Russell 2000 Growth	Russell 2000 Growth		
12.95%	1.23%	-2.57%	-13.96%	-11.88%	-22.09%	29.76%	10.87%	4.71%	13.35%	-0.17%	-38.54%	20.38%	15.06%	-2.91%	15.26%	23.29%	5.60%	-1.38%	7.08%		
Barclays Agg Bond	Russell 2000 Value	Barclays Agg Bond	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	S&P 500	Russell 1000 Growth	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Russell 1000 Value	Barclays Agg Bond	
9.68%	-6.46%	-0.83%	-22.42%	-20.42%	-27.89%	28.67%	6.30%	4.15%	9.07%	-9.78%	-39.20%	19.69%	7.75%	-5.50%	14.59%	18.6%	4.22%	-3.83%	2.65%		
MSCI EAFE	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE	Russell 2000 Growth	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Russell 2000 Value	MSCI EAFE	
2.06%	-17.00%	-1.49%	-22.43%	-22.00%	-30.27%	4.11%	4.34%	2.43%	4.33%	-17.56%	-45.09%	5.93%	6.54%	-12.14%	4.22%	-2.02%	-4.48%	-7.47%	1.00%		
WORST																					

- Russell 1000 Value** contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.
- Russell 1000 Growth** contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.
- Russell 2000 Value** contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.
- Russell 2000 Growth** contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.
- MSCI EAFE** is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.
- Barclays Agg Bond** is the Barclays Capital 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.

This and/or the accompanying information was prepared by or obtained from sources which are believed to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

*Data Sources: Morningstar
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.*



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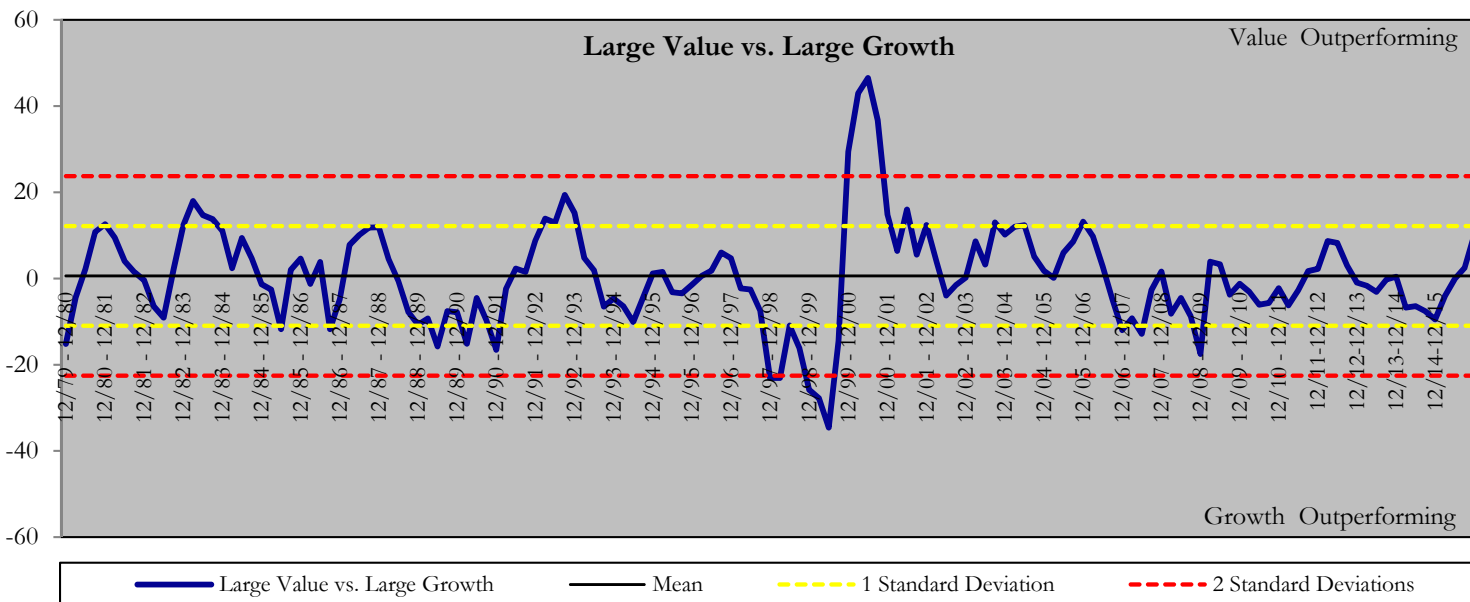
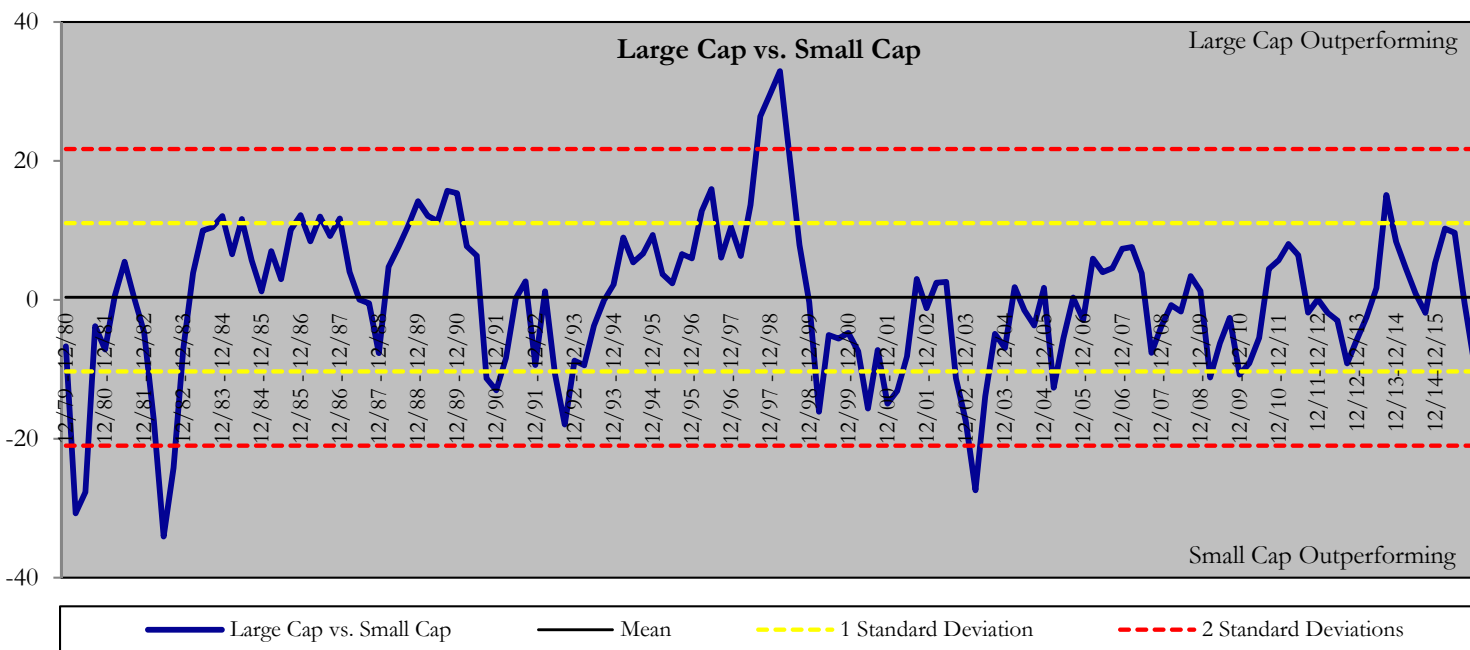
Data Sources: Morningstar

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CAPITAL MARKETS REVIEW

December 31, 2016

RELATIVE PERFORMANCE OF KEY INDICES



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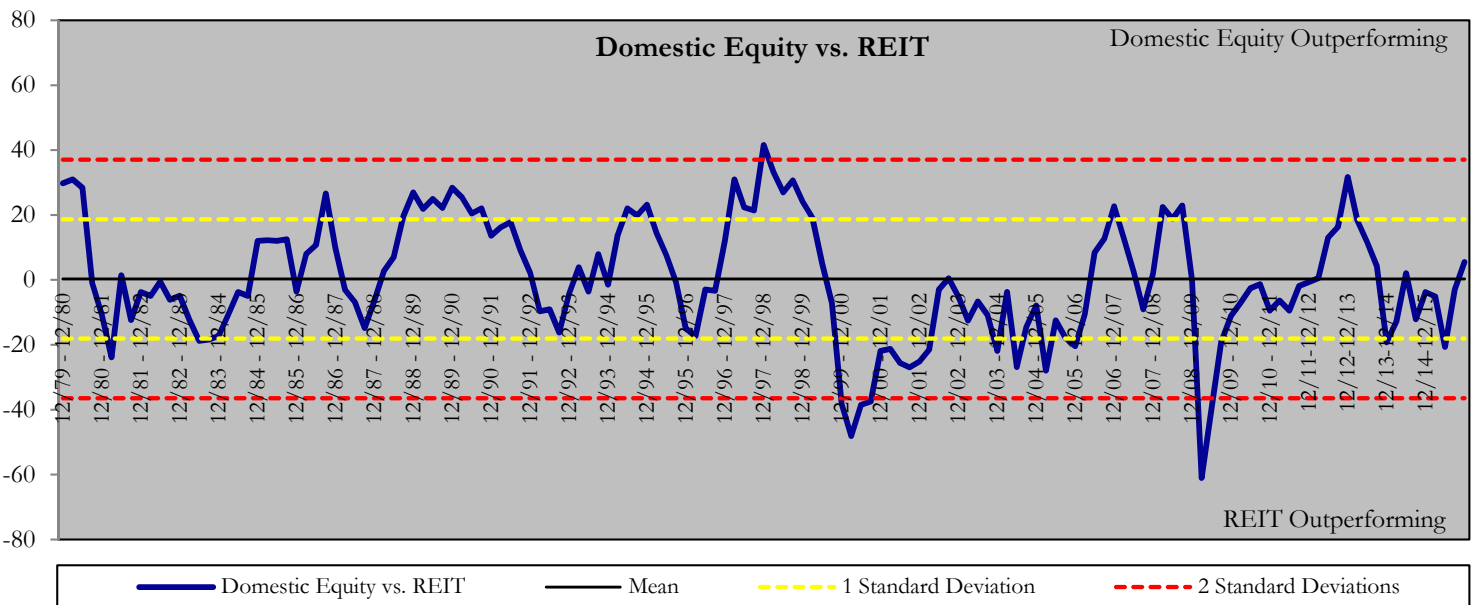
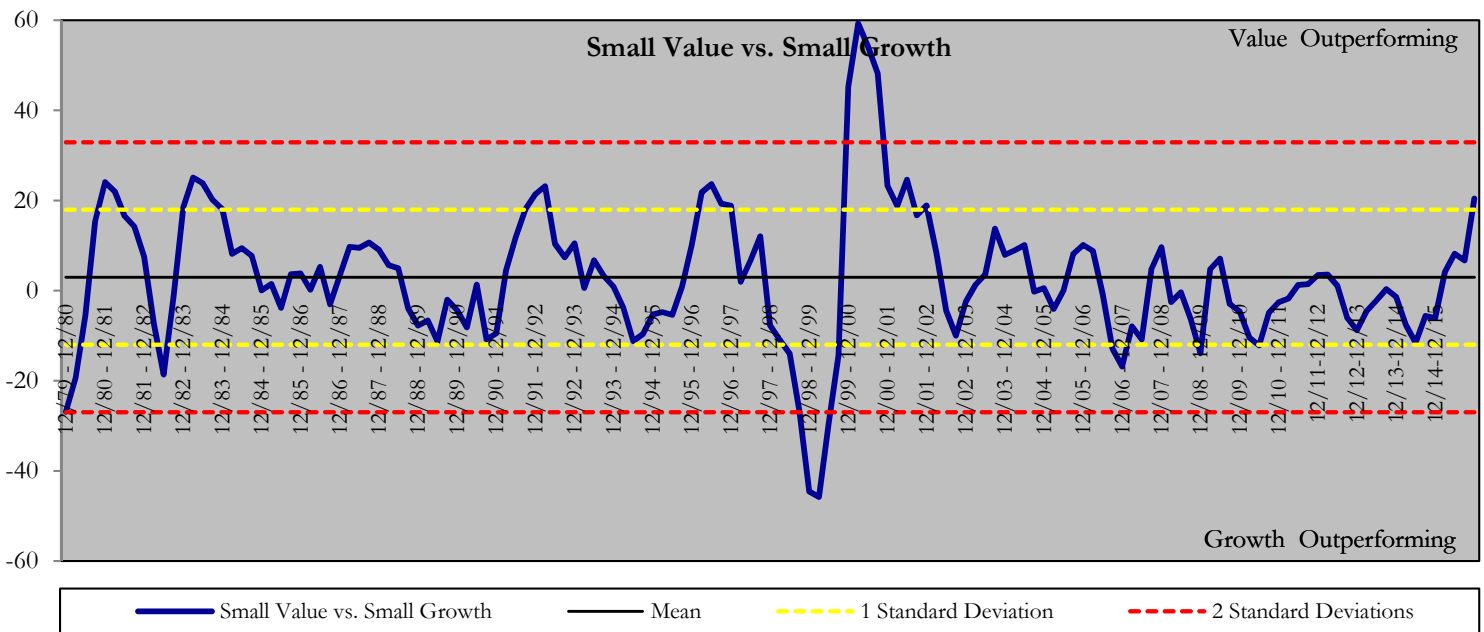
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CAPITAL MARKETS REVIEW

December 31, 2016

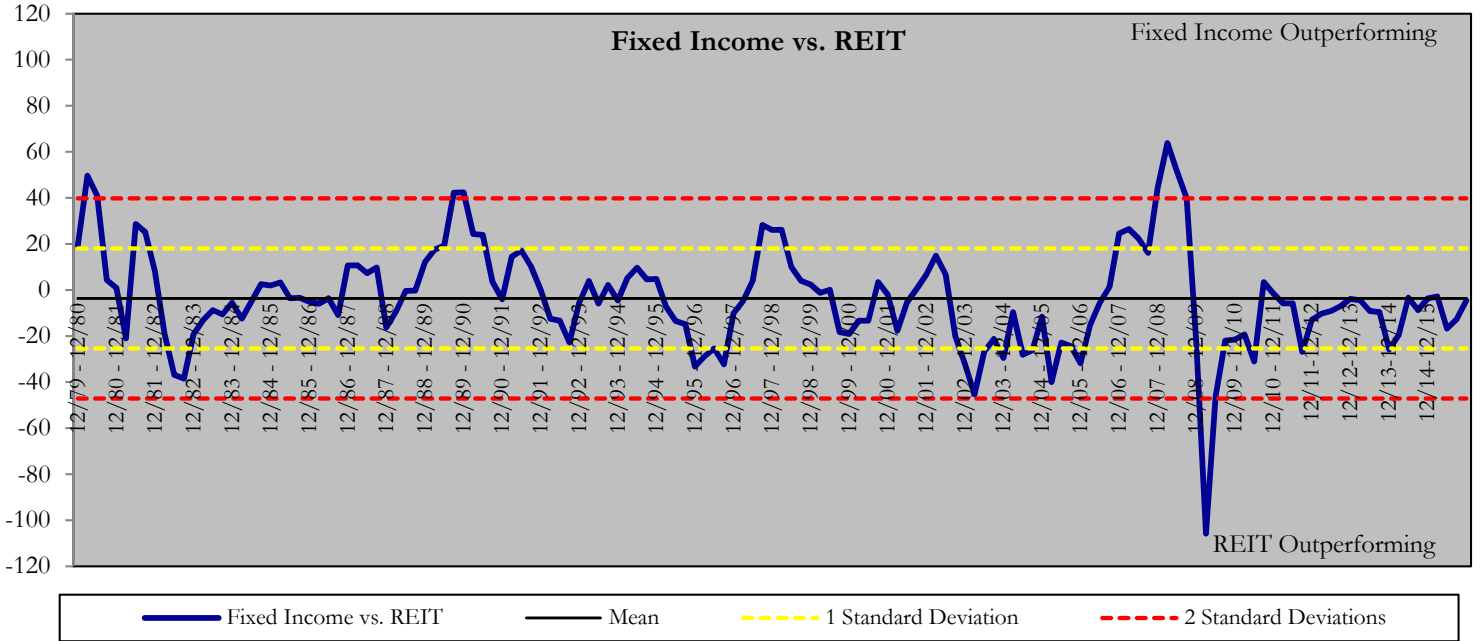
RELATIVE PERFORMANCE OF KEY INDICES



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 12/31/16

Manager	Market Value	Actual %	Target %
Intech Large Core	20,923,975.89	2.51	2.75
Rhumblin Large Cap Fund	117,039,118.47	14.02	8.75
Sawgrass	21,828,283.23	2.61	3.00
Aristotle Capital Management	21,651,873.05	2.59	3.00
Eagle Asset Management	28,635,888.89	3.43	3.75
Rhumblin Mid Cap Fund	49,463,383.16	5.92	5.00
Vaughan Nelson	34,603,735.95	4.14	3.75
Total Domestic Equity	294,146,258.64	35.23	30.00
Lazard International Equity	53,871,264.38	6.45	7.50
Dodge&Cox International Equity	52,715,497.19	6.31	7.50
Total International Equity	106,586,761.57	12.77	15.00
Agincourt	105,314,706.35	12.61	15.00
Boyd Watterson	97,825,241.89	11.72	15.00
Total Domestic Fixed Income	203,139,948.24	24.33	30.00
Cash	19,793,700.67	2.37	0.00
Total Short Term	19,793,700.67	2.37	0.00
Core Realty Fund	60,640,621.06	7.26	6.88
Prudential RE Investors PRISA II	45,319,491.51	5.43	3.13
American Realty Systematic Value	8,653,863.57	1.04	2.50
Total Real Estate	114,613,976.14	13.73	12.50
EnTrust Diversified Fund	18,246,256.00	2.19	3.50
Lazard Global Infrastructure	47,680,201.10	5.71	5.00
EnTrust Special Opportunities III	21,671,287.00	2.60	2.50
Invesco International Fund VI	2,016,903.00	0.24	0.55
Invesco US Private Equity Fund VI	3,722,027.00	0.45	0.70
Invesco Venture Fund VI	3,262,863.00	0.39	0.25
Total Special Investments	96,599,537.10	11.57	12.50
Total Fund Composite	834,880,182.36	100.00	100.00

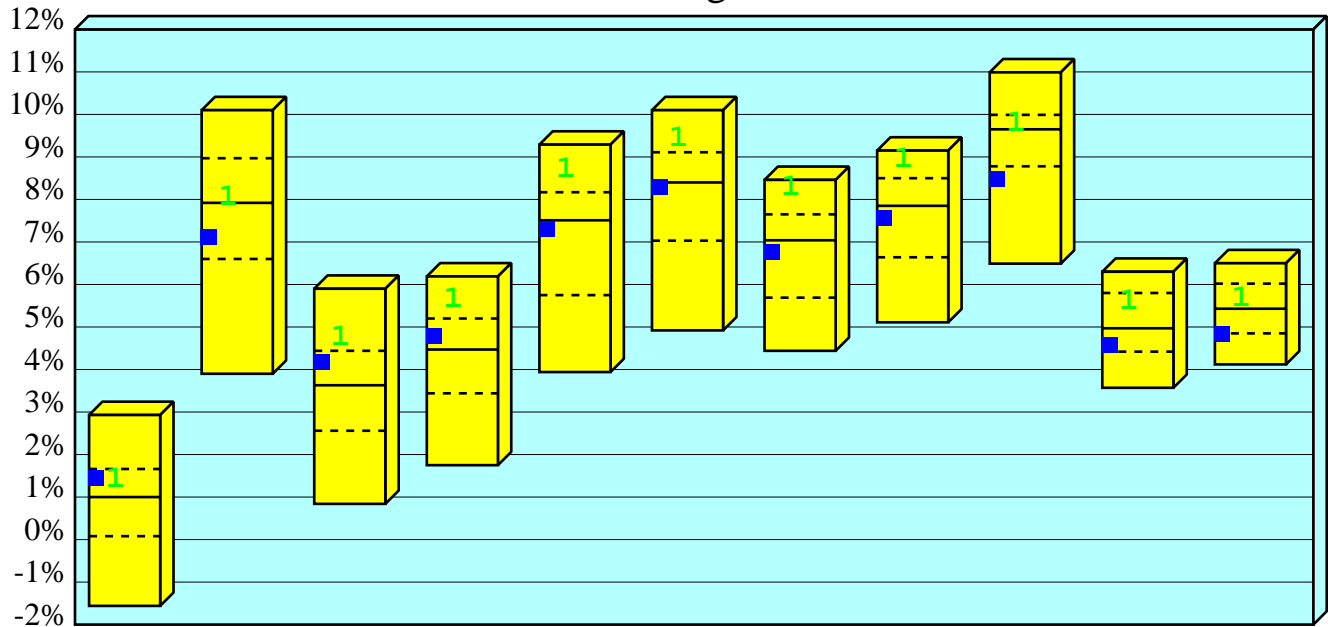
**City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2016
Net of Fee Return**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	834,880	100.0	1.43	4.21	5.85	7.09	4.77	8.26	7.13	9/30/95
<i>Policy Index</i>			<i>1.40</i>	<i>4.98</i>	<i>6.96</i>	<i>8.03</i>	<i>5.64</i>	<i>9.41</i>	<i>7.37</i>	<i>9/30/95</i>
Large Cap Composite	181,443	21.7	3.55	7.01	9.75	11.30	8.33	14.44	6.91	1/31/07
Aristotle Capital Management	21,652	2.6	5.90	11.19	16.32	17.50			13.15	11/30/15
<i>Russell 1000 Value</i>			<i>6.68</i>	<i>10.39</i>	<i>15.45</i>	<i>17.34</i>			<i>13.60</i>	<i>11/30/15</i>
Intech Large Core	20,924	2.5	2.20	4.35	7.09	7.79	8.47	14.18	8.41	3/31/04
<i>Standard & Poors 500</i>			<i>3.82</i>	<i>7.82</i>	<i>10.47</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>7.76</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	117,039	14.0	3.79	7.81	10.43	11.90	8.81	14.58	8.66	9/30/95
<i>Standard & Poors 500</i>			<i>3.82</i>	<i>7.82</i>	<i>10.47</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>8.56</i>	<i>9/30/95</i>
Sawgrass	21,828	2.6	1.38	1.55	2.91	5.95	6.90	13.33	7.48	3/31/07
<i>Russell 1000 Growth</i>			<i>1.01</i>	<i>5.64</i>	<i>6.29</i>	<i>7.08</i>	<i>8.55</i>	<i>14.50</i>	<i>8.43</i>	<i>3/31/07</i>
Small/Mid Cap Composite	112,703	13.5	6.89	12.22	16.79	17.42	7.31	13.67	7.21	10/31/06
Eagle Asset Management	28,636	3.4	3.14	8.84	13.89	9.13	4.83	12.79	8.34	6/30/11
<i>Russell 2000 Growth</i>			<i>3.57</i>	<i>13.12</i>	<i>16.79</i>	<i>11.32</i>	<i>5.05</i>	<i>13.74</i>	<i>10.15</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	49,463	5.9	7.39	11.81	16.23	20.52	8.97	15.32	11.78	6/30/11
<i>S&P Midcap 400</i>			<i>7.42</i>	<i>11.87</i>	<i>16.34</i>	<i>20.74</i>	<i>9.04</i>	<i>15.33</i>	<i>11.80</i>	<i>6/30/11</i>
Vaughan Nelson	34,604	4.1	9.45	15.82	20.16	20.48			11.61	8/31/15
<i>Russell 2000 Value</i>			<i>14.07</i>	<i>24.19</i>	<i>29.54</i>	<i>31.74</i>			<i>22.33</i>	<i>8/31/15</i>
International Equity Composite	106,587	12.8	-1.45	4.27	2.98	1.03	-2.47	6.07	2.89	11/30/00
Dodge&Cox International Equity	52,715	6.3	3.36	13.85	12.49	8.26			0.14	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-0.71</i>	<i>5.67</i>	<i>4.13</i>	<i>1.00</i>			<i>-0.25</i>	<i>1/31/14</i>
Lazard International Equity	53,871	6.5	-5.74	-3.65	-4.89	-5.17	-2.90	7.33	6.93	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-0.71</i>	<i>5.67</i>	<i>4.13</i>	<i>1.00</i>	<i>-1.60</i>	<i>6.53</i>	<i>6.22</i>	<i>11/30/11</i>
Total Domestic Fixed Income	203,140	24.3	-2.12	-1.88	-0.11	2.29	2.23	2.17	4.21	5/31/05
Agincourt	105,315	12.6	-2.01	-1.63	0.25	2.86	2.43	2.46	5.44	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-2.07</i>	<i>-1.91</i>	<i>-0.36</i>	<i>2.08</i>	<i>2.09</i>	<i>1.90</i>	<i>5.13</i>	<i>12/31/95</i>
Boyd Watterson	97,825	11.7	-2.23	-2.15	-0.49	1.68	2.02	2.02	2.39	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-2.07</i>	<i>-1.91</i>	<i>-0.36</i>	<i>2.08</i>	<i>2.09</i>	<i>1.85</i>	<i>2.38</i>	<i>4/30/11</i>
Cash	19,794	2.4	0.16	0.26	0.36	0.48	0.28	0.35	1.46	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.08</i>	<i>0.15</i>	<i>0.22</i>	<i>0.27</i>	<i>0.11</i>	<i>0.09</i>		<i>1/31/06</i>
Real Estate Composite	114,614	13.7	1.67	3.48	5.16	7.63	11.39	11.51	4.24	6/30/07
American Realty Systematic Value	8,654	1.0	2.88	4.58	7.18	10.41			13.14	3/31/15
<i>NCREIF Prop Index</i>			<i>1.73</i>	<i>3.53</i>	<i>5.63</i>	<i>7.97</i>			<i>9.99</i>	<i>3/31/15</i>
Core Realty Fund	60,641	7.3	0.96	2.56	3.60	6.07	10.23	10.44	4.18	7/31/07
<i>NCREIF Prop Index</i>			<i>1.73</i>	<i>3.53</i>	<i>5.63</i>	<i>7.97</i>	<i>11.01</i>	<i>10.91</i>	<i>6.46</i>	<i>7/31/07</i>

City of Fort Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending December 31, 2016
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 12/31/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II <i>NCREIF Prop Index</i>	45,319	5.4	2.46	4.58	7.16	9.60	13.02	13.21	3.22	7/31/07
			1.73	3.53	5.63	7.97	11.01	10.91	6.46	7/31/07
EnTrust Diversified Fund <i>HFRI FOF: Diversified Index</i>	18,246	2.2	0.75	2.71	2.94	-0.75	-2.18		1.77	10/31/12
			1.60	3.40	3.88	0.92	1.38		3.50	10/31/12
EnTrust Special Opportunities III <i>HFRI FOF: Diversified Index</i>	21,671	2.6	5.30	8.83	12.96	15.80			10.08	2/28/15
			1.60	3.40	3.88	0.92			-0.67	2/28/15
Invesco International Fund VI <i>MSCI EAFE (Net)</i>	2,017	0.2	0.00	2.33	2.42	1.50			1.50	12/31/15
			-0.71	5.67	4.13	1.00			1.00	12/31/15
Invesco US Private Equity Fund VI <i>Standard & Poors 500</i>	3,722	0.4	0.00	3.44	4.82	6.20			6.20	12/31/15
			3.82	7.82	10.47	11.96			11.96	12/31/15
Invesco Venture Fund VI <i>Standard & Poors 500</i>	3,263	0.4	0.00	4.46	4.72	0.79			0.79	12/31/15
			3.82	7.82	10.47	11.96			11.96	12/31/15
Lazard Global Infrastructure <i>S&P Global Infrastructure Index</i>	47,680	5.7	2.67	5.67	3.96	9.23	12.21		12.40	11/30/13
			-4.06	-1.45	3.46	12.43	4.00		4.36	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/16



	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	2.93	10.10	5.90	6.19	9.29	10.10	8.46	9.15	10.99	6.30	6.50
1st Qt	1.66	8.97	4.44	5.20	8.17	9.11	7.65	8.50	9.99	5.80	6.02
Median	1.00	7.92	3.63	4.47	7.51	8.40	7.04	7.85	9.65	4.97	5.43
3rd Qt	0.08	6.60	2.56	3.44	5.75	7.03	5.69	6.64	8.78	4.42	4.85
Low	-1.56	3.90	0.84	1.75	3.94	4.92	4.44	5.11	6.49	3.57	4.12

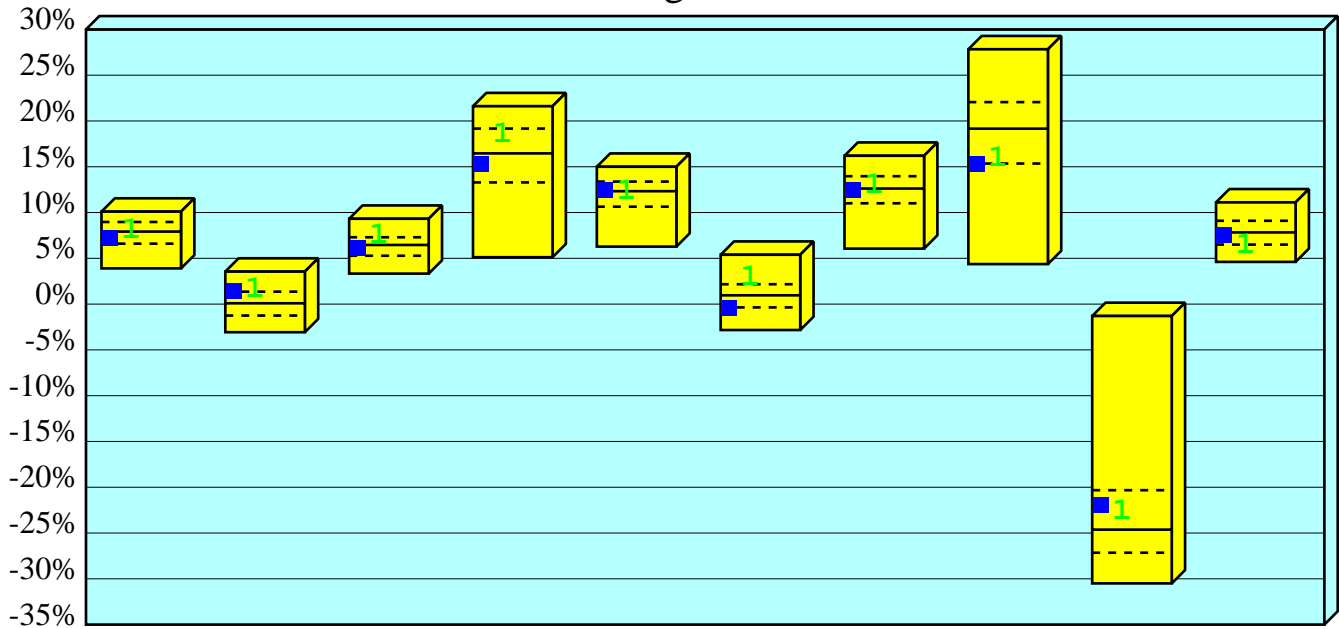
■ Total Fund Composite

Net Ret	1.43	7.09	4.16	4.77	7.27	8.26	6.75	7.53	8.45	4.54	4.82
Rank	36	66	30	38	51	55	62	60	78	71	76

1 Policy Index

Net Ret	1.40	8.03	4.74	5.64	8.70	9.41	8.27	8.93	9.77	5.58	5.65
Rank	38	45	17	13	11	15	6	12	41	35	41

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	10.10	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	6.60	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	3.90	-3.07	3.33	5.12	6.28	-2.83	6.06	4.37	-30.50	4.61

■ Total Fund Composite

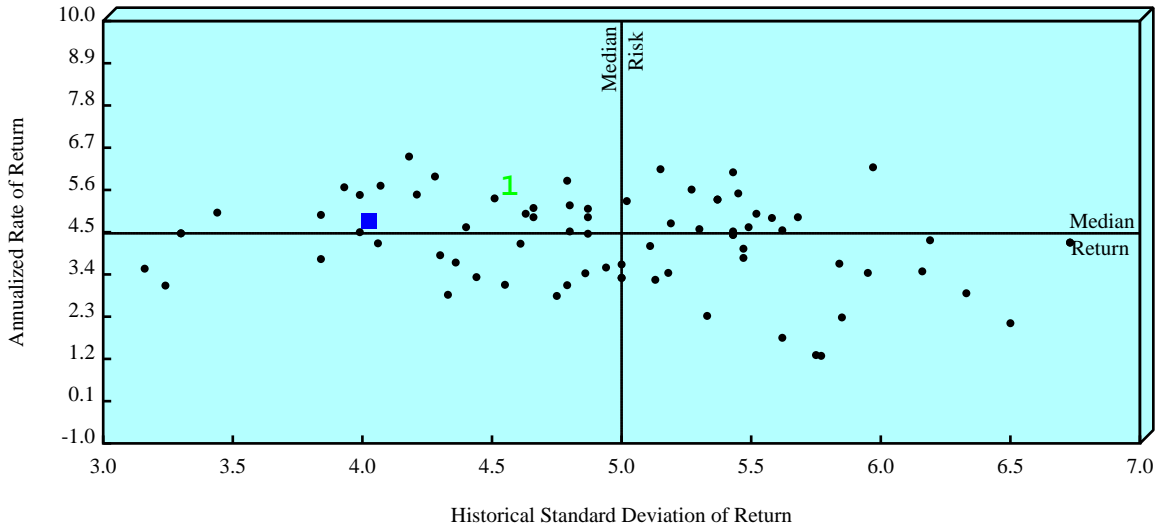
Net Ret	7.09	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38
Rank	66	25	61	64	50	76	55	76	33	58

1 Policy Index

Net Ret	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30
Rank	45	21	22	33	51	16	44	70	36	79

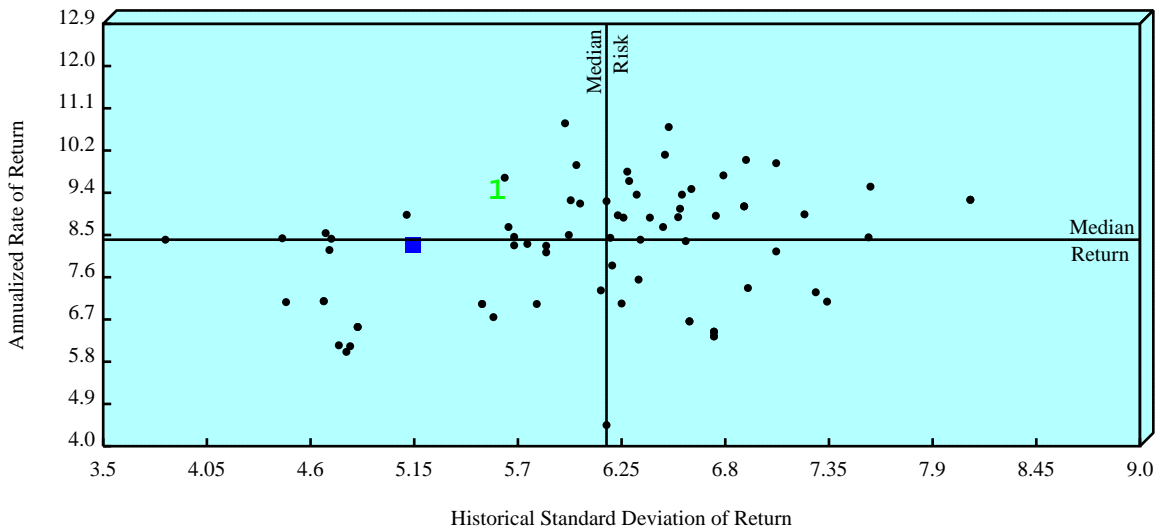
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	4.77	38	4.05	16
1 Policy Index	5.64	13	4.59	32
Median	4.47		5.00	

5 Years Ending 12/31/16

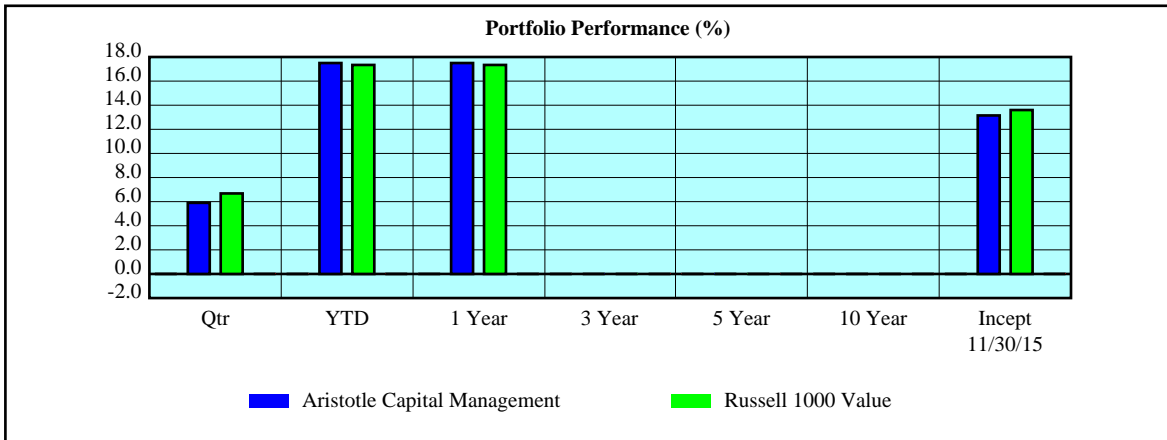


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.26	55	5.18	29
1 Policy Index	9.41	15	5.62	32
Median	8.40		6.17	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	4	3	23	22
Positive Periods	4	4	9	10	16	17	62	63
Up Market Capture	0.90		0.88		0.90		0.96	
Down Market Capture			0.95		1.01		0.95	
Batting Average	0.50		0.42		0.35		0.45	
Worst Quarter	1.20	1.00	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	2.78	3.53	3.35	3.65	7.24	7.63	14.12	12.93
Worst 4 Quarters	7.22	8.03	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	7.22	8.03	8.29	10.43	15.27	18.42	33.57	32.86
Standard Deviation	1.40	2.23	4.06	4.59	5.19	5.62	9.43	9.72
Beta	0.76		0.86		0.91		0.95	
Alpha	0.26		-0.00		-0.04		0.01	
R-Squared	0.96		0.95		0.97		0.96	
Sharpe Ratio	4.91	3.46	1.17	1.20	1.59	1.65	0.50	0.50
Treynor Ratio	9.11		5.49		9.09		4.93	
Tracking Error	0.85		1.11		1.10		1.87	
Information Ratio	-0.91		-0.69		-0.92		-0.13	

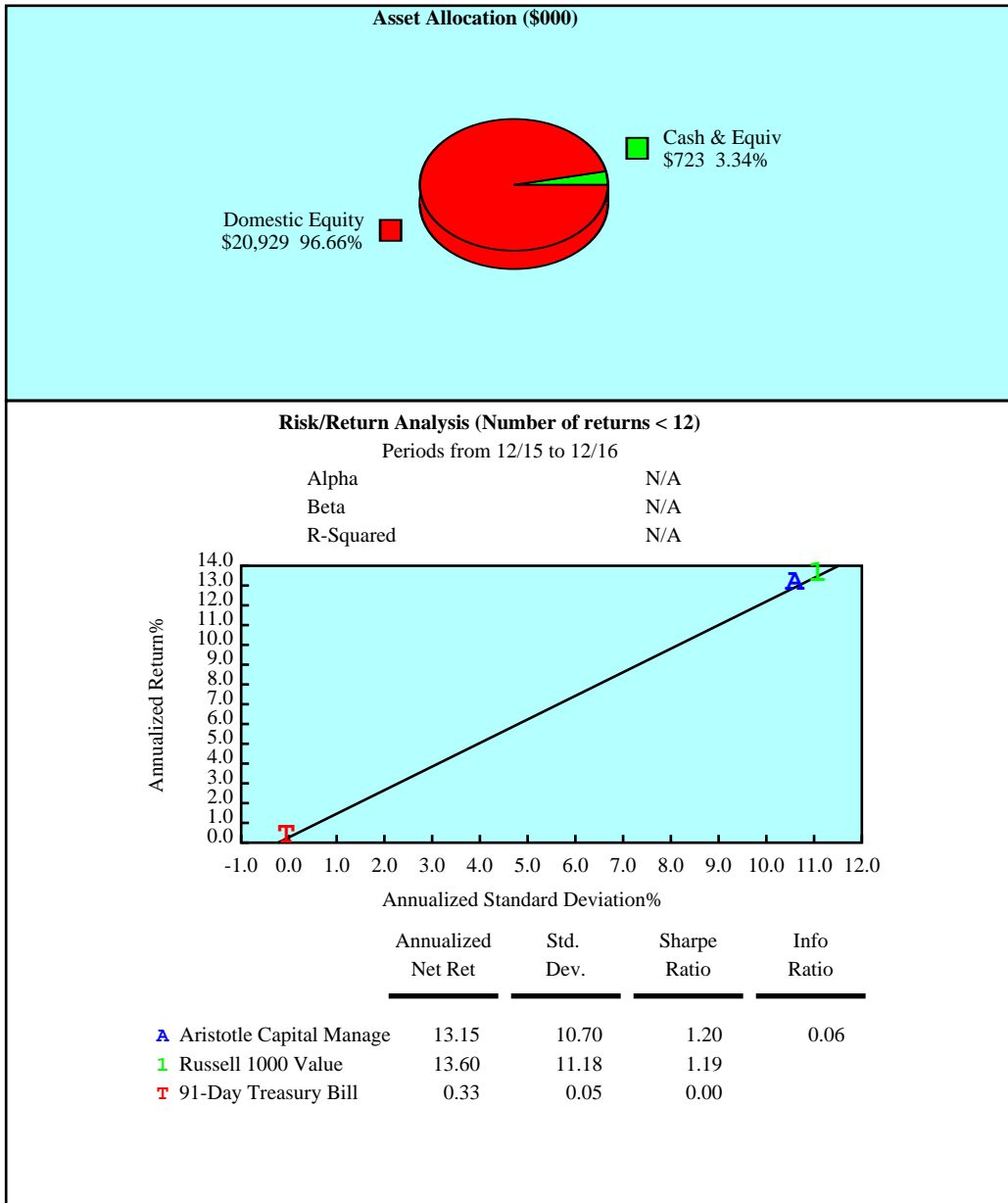
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 12/31/16



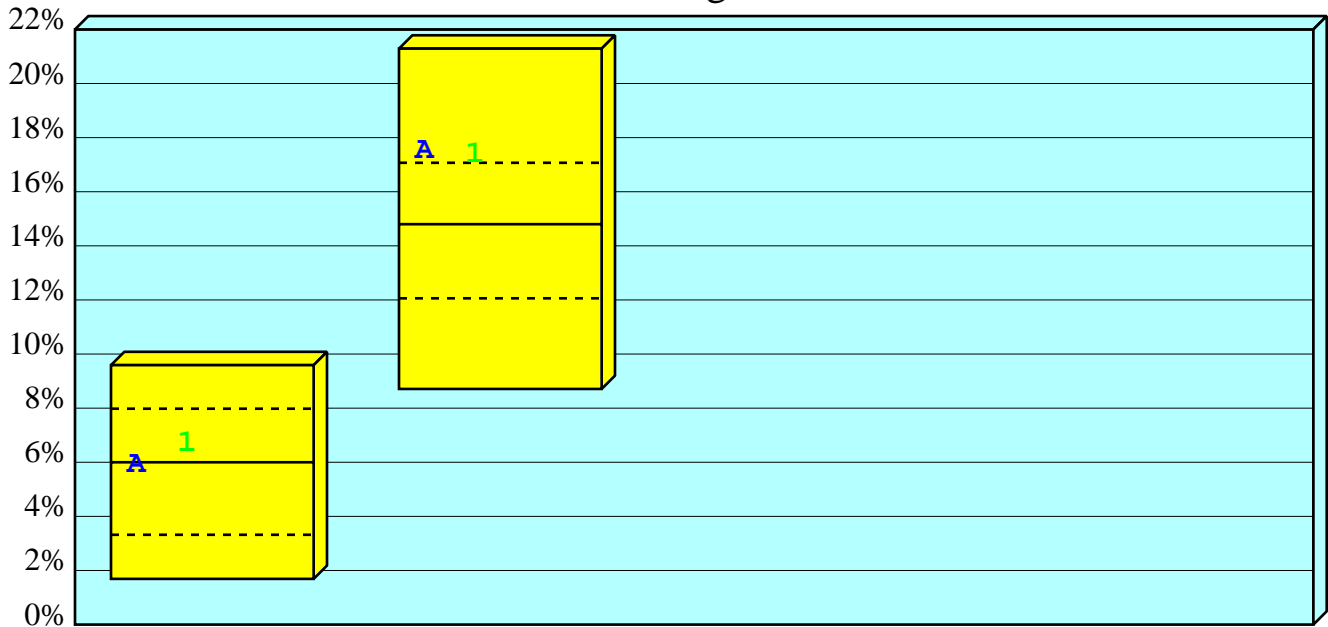
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	5.90	17.50	17.50				13.15
Russell 1000 Value	6.68	17.34	17.34				13.60
Asset Growth (\$000)							
Beginning Market Value	20,421	20,713	20,713				21,279
Net Contributions & Withdrawals	27	-2,396	-2,396				-2,385
Gain/Loss + Income	1,204	3,335	3,335				2,758
Ending Market Value	21,652	21,652	21,652				21,652

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Bank Amer Corp	Financials	3.74	Energy	9.26
Time Warner Inc	Consumer Discretionary	3.42	Materials	7.81
Home Depot Inc	Consumer Discretionary	3.33	Industrials	7.71
Martin Marietta Matl	Materials	3.28	Consumer Discretionary	9.15
Microsoft Corp	Information Technology	3.23	Consumer Staples	11.87
Adobe Sys Inc	Information Technology	3.18	Health Care	14.12
General Dynamics Cor	Industrials	2.97	Financials	23.27
Microchip Technology	Information Technology	2.95	Information Technology	13.43
Oshkosh Truck Corp	Industrials	2.84	Telecom Services	0.00
Ameriprise Finl Inc	Financials	2.79	Utilities	3.37

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 12/31/16



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year
High	9.59	21.29
1st Qt	7.98	17.07
Median	6.00	14.80
3rd Qt	3.32	12.06
Low	1.69	8.71

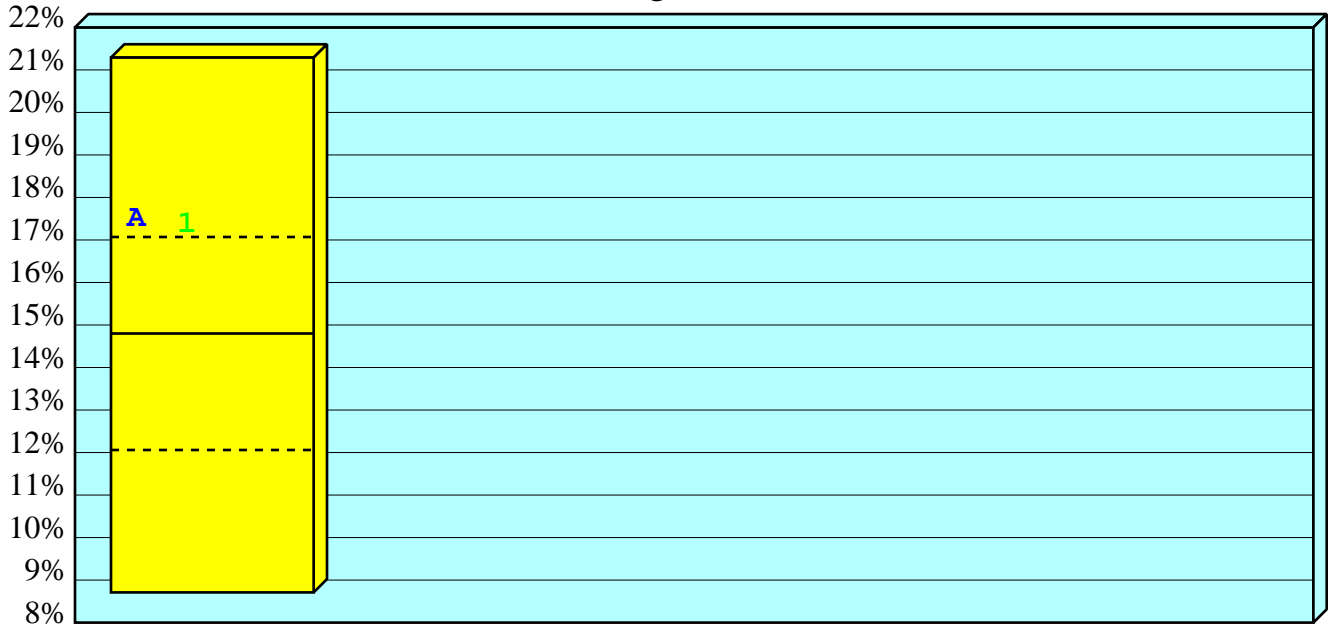
A Aristotle Capital Management

Net Ret	5.90	17.50
Rank	52	15

1 Russell 1000 Value

Net Ret	6.68	17.34
Rank	41	17

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



2016

High	21.29
1st Qt	17.07
Median	14.80
3rd Qt	12.06
Low	8.71

A Aristotle Capital Management

Net Ret	17.50
Rank	15

1 Russell 1000 Value

Net Ret	17.34
Rank	17

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 12/31/16

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					4	4
Up Market Capture	1.01						1.01	
Down Market Capture								
Batting Average	0.50						0.50	
Worst Quarter	1.02	1.64					1.02	1.64
Best Quarter	5.90	6.68					5.90	6.68
Worst 4 Quarters	17.50	17.34					17.50	17.34
Best 4 Quarters	17.50	17.34					17.50	17.34
Standard Deviation	4.29	4.21					4.29	4.21
Beta	0.96						0.96	
Alpha	0.21						0.21	
R-Squared	0.89						0.89	
Sharpe Ratio	4.00	4.04					4.00	4.04
Treynor Ratio	17.96						17.96	
Tracking Error	2.09						2.09	
Information Ratio	0.06						0.06	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	696
Equity Market Value	20,928,544	
Average Capitalization \$(000)	79,880,459	119,397,417
Median Capitalization \$(000)	46,758,209	8,067,819
Equity Segment Yield	1.96	2.46
Equity Segment P/E - Average	22.53	24.70
Equity Segment P/E - Median	19.66	18.94
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.42	1.60
Debt/Equity Ratio	72.90	62.31
Five Year Earnings Growth	4.93	2.74

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Bank Amer Corp	782,782	3.74	41.72
Time Warner Inc	714,322	3.42	21.78
Home Depot Inc	697,216	3.33	4.75
Martin Marietta Matl	686,743	3.28	23.92
Microsoft Corp	674,840	3.23	8.60
Adobe Sys Inc	664,028	3.18	-5.15
General Dynamics Cor	621,576	2.97	11.83
Microchip Technology	615,840	2.95	3.80
Oshkosh Truck Corp	594,412	2.84	15.74
Ameriprise Finl Inc	582,435	2.79	12.15

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Bank Amer Corp	41.72	Coty Inc	-21.55
M & T Bk Corp	35.39	Medtronic Plc	-17.06
J P Morgan Chase & C	30.52	Amgen	-11.75
Martin Marietta Matl	23.92	Unilever N V	-10.29
Cullen Frost Bankers	23.46	Eqc Corp	-9.90
Mitsubishi Ufj Finl	21.98	AES Corp	-8.72
Time Warner Inc	21.78	PPG Inds Inc	-7.93
Deere & Co	21.43	Novartis A G	-7.75
Bok Finl Corp	21.12	Baxter Intl Inc	-6.58
Halliburton Co	20.92	Adobe Sys Inc	-5.15

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 12/16**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	696
Equity Market Value	20,928,544	
Average Capitalization \$(000)	79,880,459	119,397,417
Median Capitalization \$(000)	46,758,209	8,067,819
Equity Segment Yield	1.96	2.46
Equity Segment P/E - Average	22.53	24.70
Equity Segment P/E - Median	19.66	18.94
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.42	1.60
Debt/Equity Ratio	72.90	62.31
Five Year Earnings Growth	4.93	2.74

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Bank Amer Corp	782,782	3.74	41.72
M & T Bk Corp	531,862	2.54	35.39
Martin Marietta Matl	686,743	3.28	23.92
Time Warner Inc	714,322	3.42	21.78
J P Morgan Chase & C	461,220	2.21	30.52
Halliburton Co	475,992	2.28	20.92
Oshkosh Truck Corp	594,412	2.84	15.74
First Rep Bk San Fra	439,692	2.10	19.75
Mitsubishi Ufj Finl	393,624	1.88	21.98
Deere & Co	396,704	1.90	21.43

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Medtronic Plc	527,102	2.52	-17.06
Amgen	416,699	1.99	-11.75
Unilever N V	418,812	2.00	-10.29
Eqst Corp	431,640	2.06	-9.90
Coty Inc	190,424	0.91	-21.55
Baxter Intl Inc	578,637	2.77	-6.58
Novartis A G	458,892	2.19	-7.75
Adobe Sys Inc	664,028	3.18	-5.15
PPG Inds Inc	426,420	2.04	-7.93
AES Corp	331,170	1.58	-8.72

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.46	13.50	3.45	7.40	-0.37	-0.02	-0.40
Materials	7.52	2.74	9.99	8.70	0.10	0.09	0.19
Industrials	7.07	9.49	15.51	8.36	0.51	-0.04	0.47
Consumer Discretionary	8.84	4.89	9.55	4.64	0.43	-0.09	0.35
Consumer Staples	12.61	8.87	-3.33	-3.36	0.00	-0.38	-0.38
Health Care	16.18	11.50	-7.65	-4.94	-0.44	-0.55	-0.99
Financials	20.32	23.45	22.70	21.95	0.15	-0.47	-0.32
Information Technology	14.35	10.05	1.84	0.60	0.18	-0.27	-0.09
Telecom. Services	0.00	3.92		5.40	0.00	0.06	0.06
Utilities	3.64	6.49	-1.70	0.32	-0.07	0.19	0.11
	100.00	100.00	6.18	6.83	0.48	-1.49	-1.00

Index - Russell 1000 Value

Stock Selection Return Attribution

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

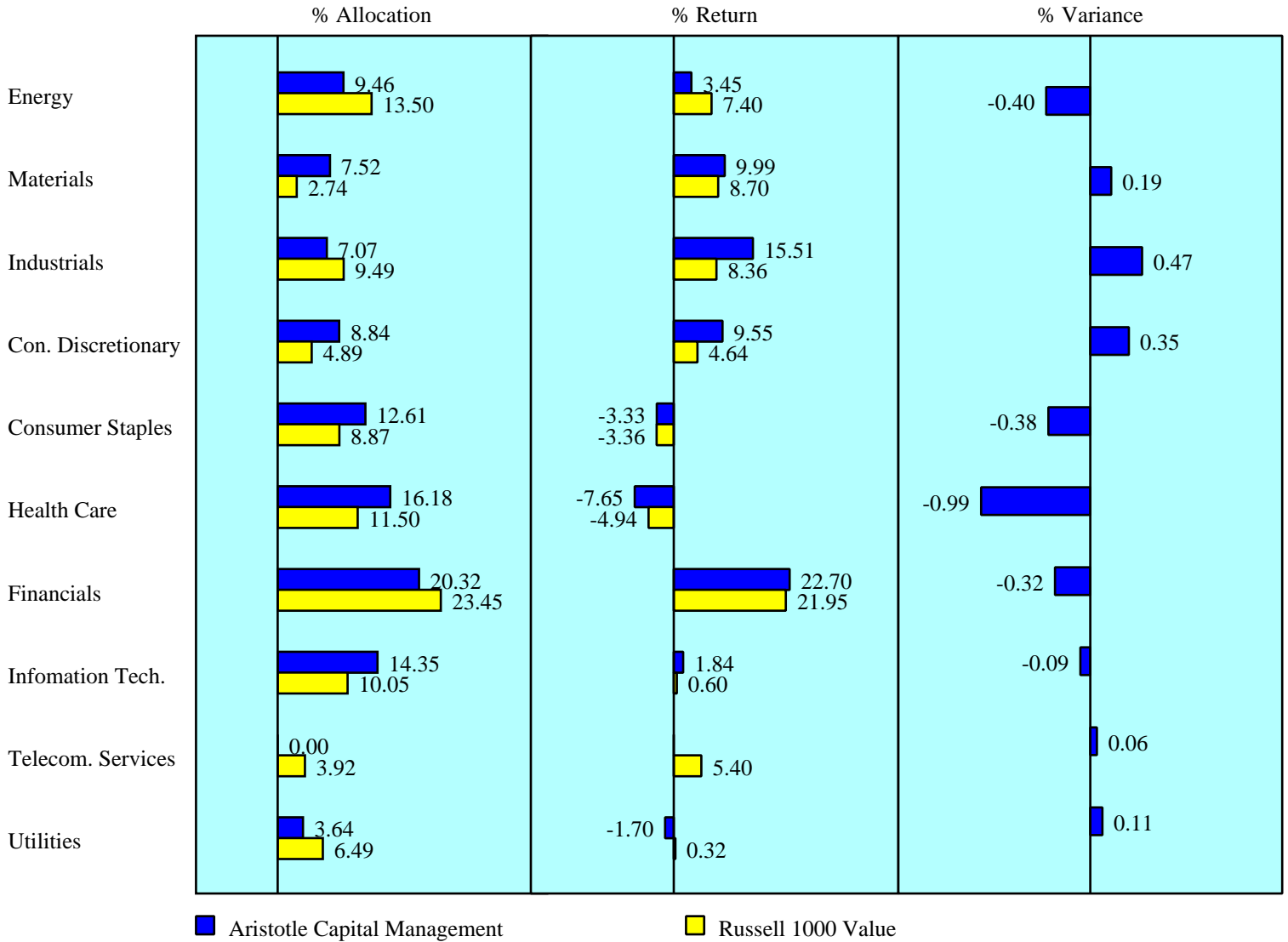
Sector Selection Return Attribution

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

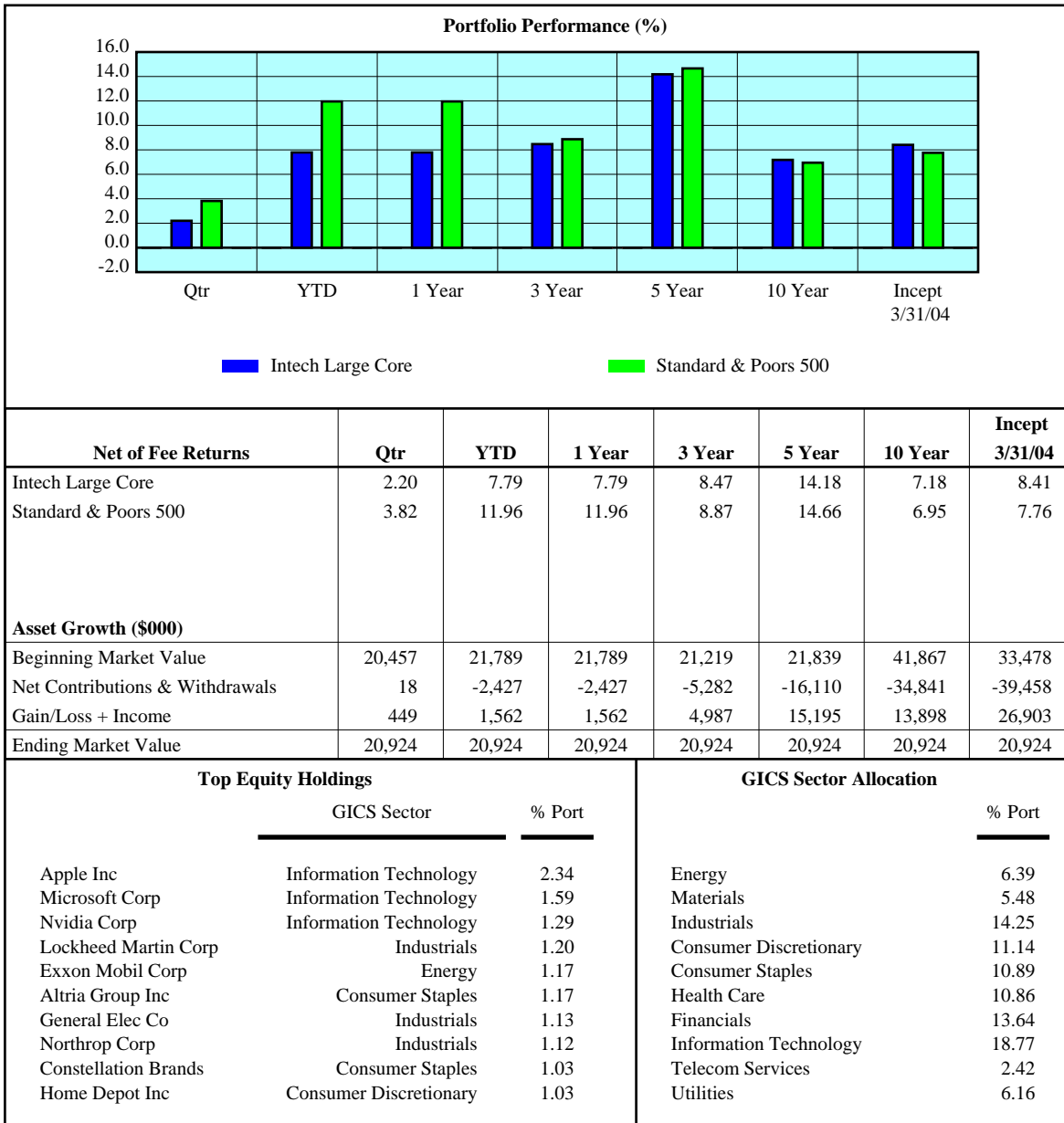
Trading Effect 0.03%

[Actual Return 6.21%] - [Buy Hold Return 6.18%]

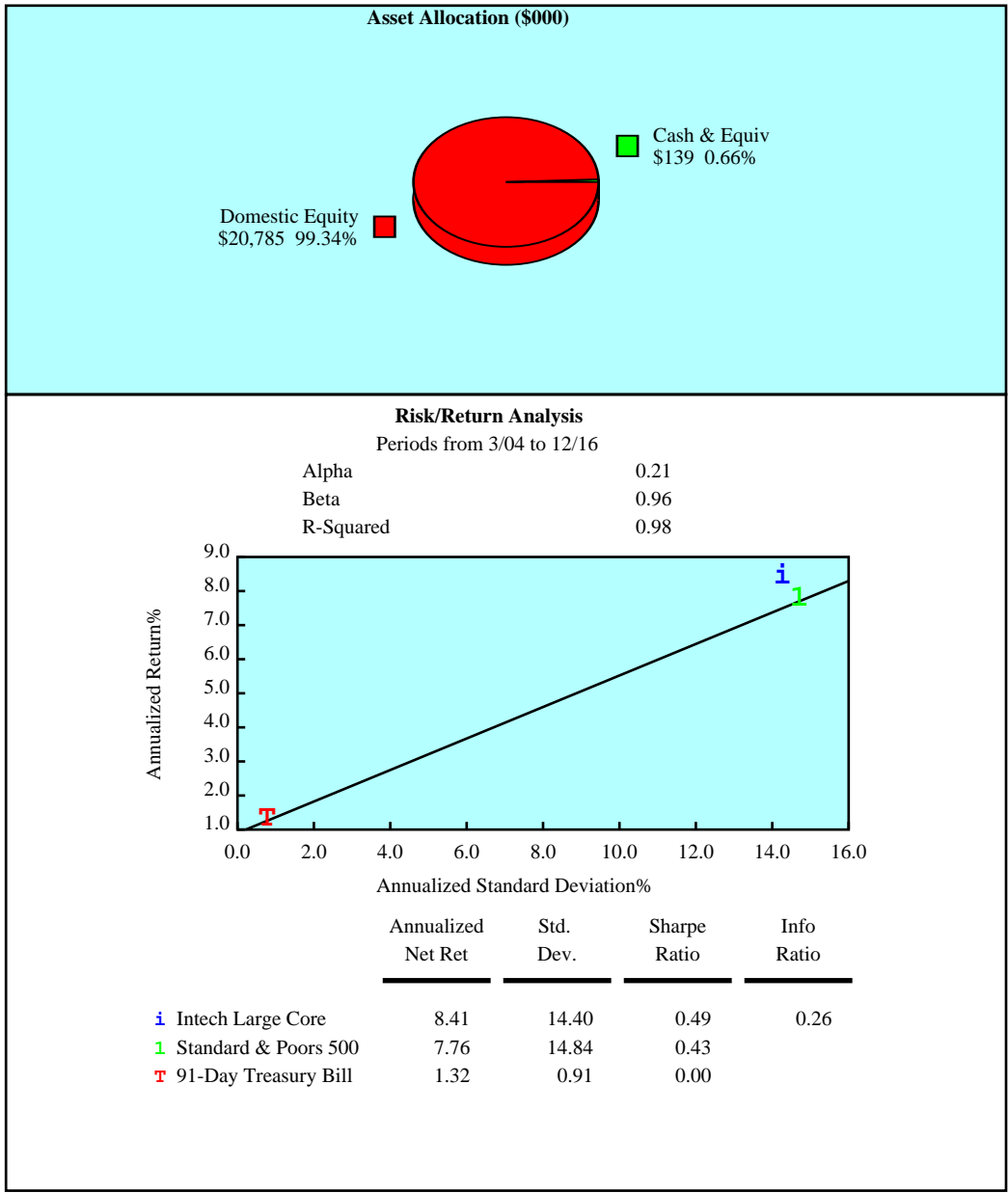
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 12/16



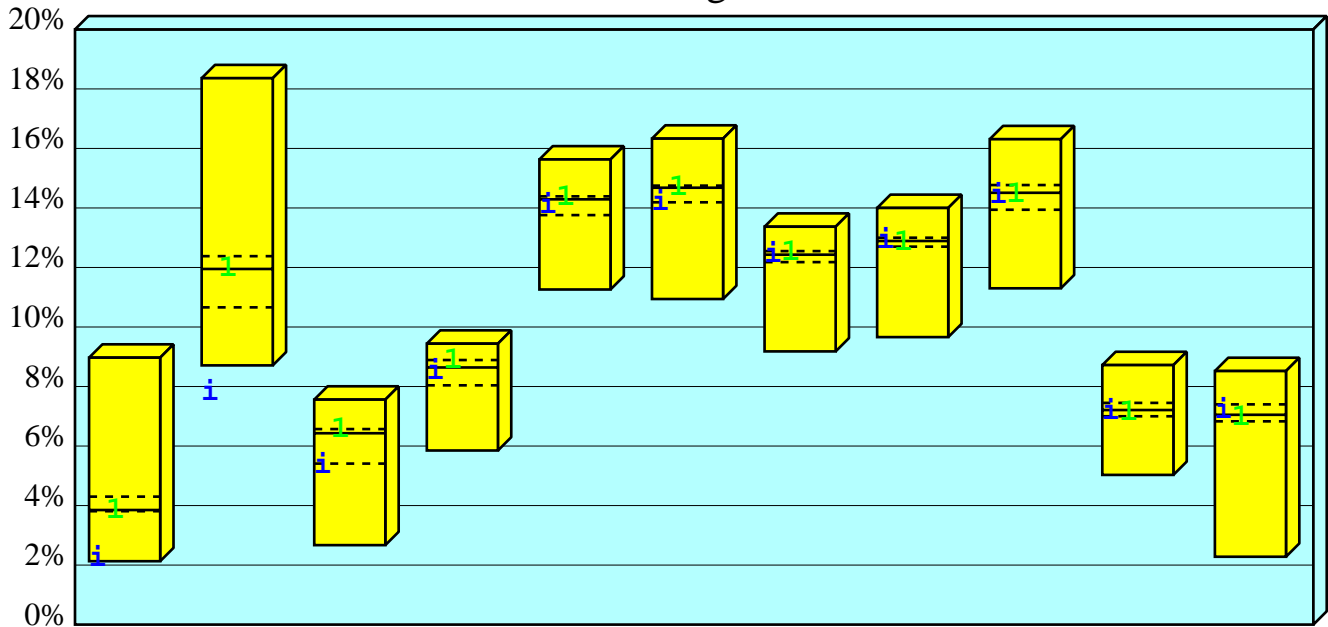
City of Fort Lauderdale Police and Fire Intech Large Core as of 12/31/16



City of Fort Lauderdale Police and Fire Intech Large Core as of 12/31/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.97	18.36	7.56	9.44	15.63	16.33	13.37	14.00	16.31	8.72	8.52
1st Qt	4.30	12.38	6.57	8.89	14.39	14.75	12.55	13.00	14.77	7.45	7.40
Median	3.85	11.95	6.43	8.64	14.29	14.68	12.43	12.89	14.51	7.21	7.05
3rd Qt	3.81	10.66	5.41	8.04	13.76	14.19	12.18	12.70	13.94	7.00	6.83
Low	2.13	8.71	2.67	5.85	11.26	10.94	9.18	9.66	11.30	5.03	2.28

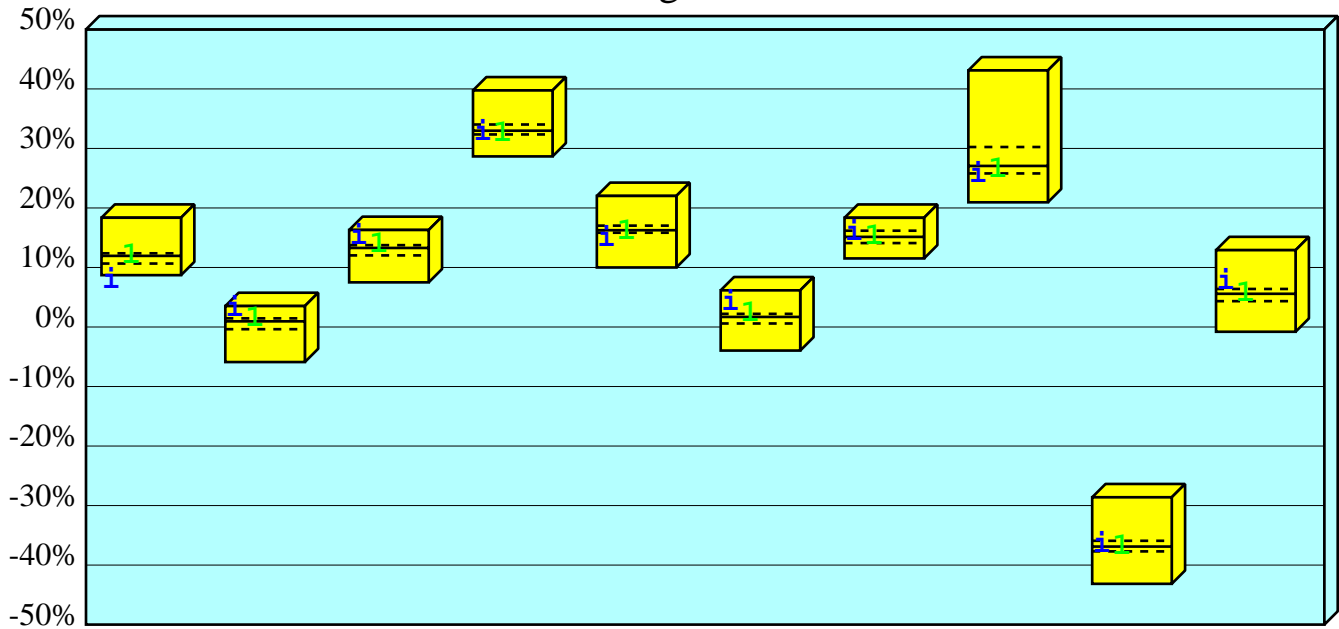
i Intech Large Core

Net Ret	2.20	7.79	5.33	8.47	14.06	14.18	12.41	12.89	14.39	7.13	7.18
Rank	94	99	78	63	70	75	54	51	61	63	32

1 Standard & Poors 500

Net Ret	3.82	11.96	6.54	8.87	14.33	14.66	12.47	12.83	14.45	7.11	6.95
Rank	70	49	30	28	39	55	44	66	58	68	68

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	18.36	3.52	16.30	39.75	22.02	6.16	18.35	43.11	-28.61	12.91
1st Qt	12.38	1.45	13.75	34.02	17.03	2.21	16.18	30.24	-35.92	6.39
Median	11.95	0.95	13.28	32.98	16.26	1.69	15.14	27.06	-36.89	5.58
3rd Qt	10.66	-0.37	12.03	32.35	15.84	0.59	14.10	25.80	-37.70	4.34
Low	8.71	-5.89	7.50	28.66	10.00	-3.96	11.52	20.95	-43.15	-0.80

i Intech Large Core

Net Ret	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61
Rank	99	9	14	58	82	15	36	81	39	17

1 Standard & Poors 500

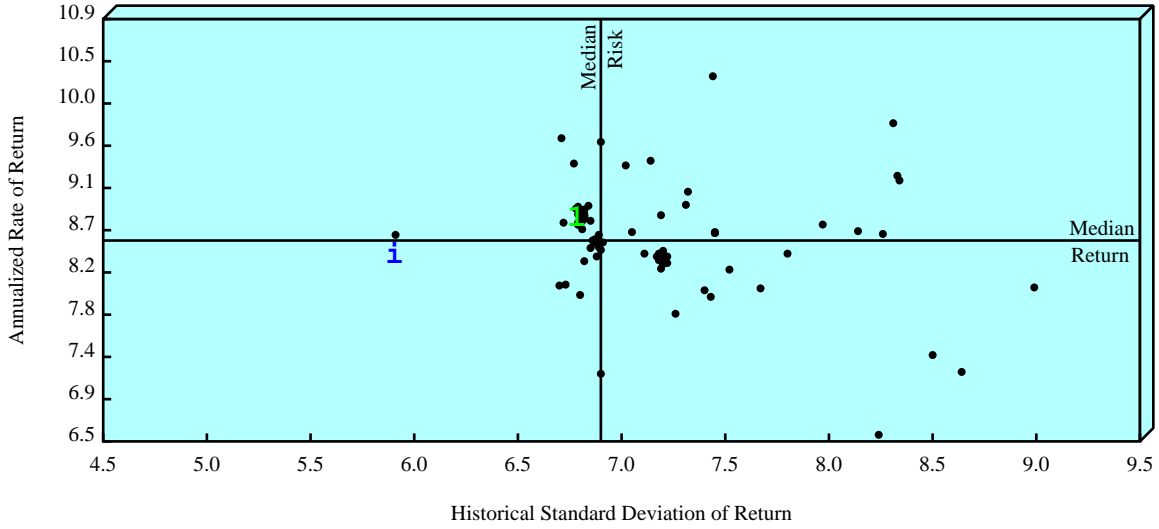
Net Ret	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	49	33	34	68	71	39	60	71	59	59

City of Fort Lauderdale Police and Fire

Return vs Risk

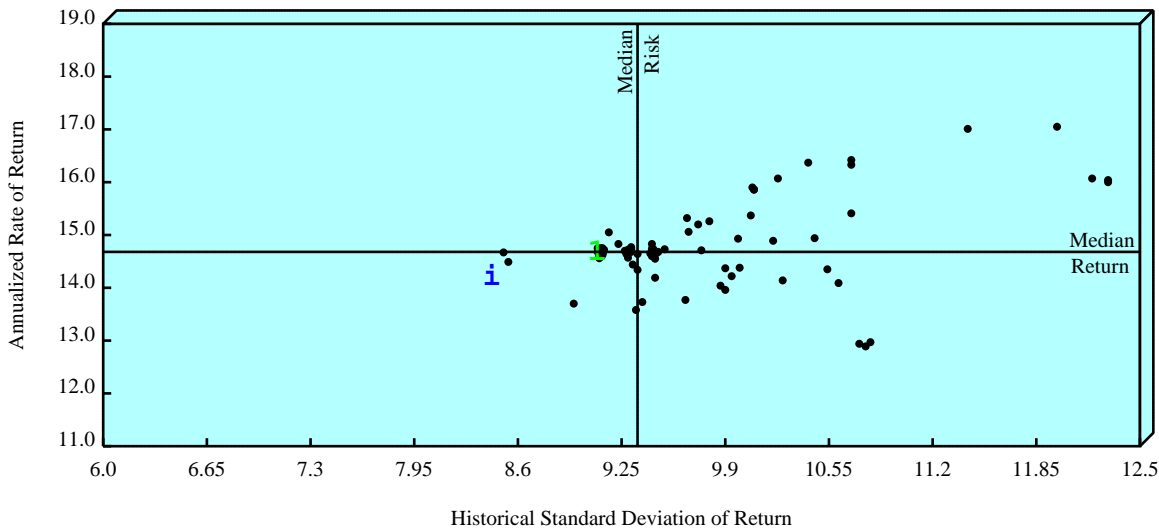
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	8.47	63	5.93	2
l Standard & Poors 500	8.87	28	6.81	30
Median	8.64		6.90	

5 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.18	75	8.47	2
l Standard & Poors 500	14.66	55	9.13	26
Median	14.68		9.35	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	14	14
Positive Periods	4	4	10	11	16	17	37	37
Up Market Capture	0.65		0.89		0.94		0.99	
Down Market Capture			0.69		0.76		0.92	
Batting Average	0.25		0.50		0.50		0.61	
Worst Quarter	0.65	1.35	-4.43	-6.44	-4.43	-6.44	-21.62	-21.93
Best Quarter	2.62	3.85	6.23	7.04	10.91	12.58	15.35	15.93
Worst 4 Quarters	7.79	11.96	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	7.79	11.96	16.23	15.43	32.60	32.41	48.89	49.75
Standard Deviation	1.72	2.41	5.93	6.81	8.47	9.13	14.40	14.84
Beta	0.59		0.81		0.91		0.96	
Alpha	0.17		0.30		0.21		0.21	
R-Squared	0.76		0.86		0.95		0.98	
Sharpe Ratio	4.35	4.82	1.40	1.28	1.66	1.59	0.49	0.43
Treynor Ratio	12.67		10.25		15.53		7.38	
Tracking Error	1.79		2.61		2.18		2.06	
Information Ratio	-2.16		-0.18		-0.23		0.26	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 12/16

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	354	506
Equity Market Value	20,784,861	
Average Capitalization \$(000)	87,539,920	146,034,082
Median Capitalization \$(000)	21,679,062	19,341,568
Equity Segment Yield	1.98	2.10
Equity Segment P/E - Average	25.95	23.79
Equity Segment P/E - Median	21.70	20.64
Equity Segment Beta	0.91	0.99
Price/Book Ratio	3.31	2.47
Debt/Equity Ratio	65.41	60.26
Five Year Earnings Growth	6.83	5.89

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	486,444	2.34	2.98
Microsoft Corp	329,342	1.59	8.60
Nvidia Corp	266,850	1.29	56.01
Lockheed Martin Corp	249,940	1.20	4.98
Exxon Mobil Corp	243,702	1.17	4.32
Altria Group Inc	243,432	1.17	7.91
General Elec Co	233,840	1.13	7.49
Northrop Corp	232,580	1.12	9.10
Constellation Brands	214,634	1.03	-7.69
Home Depot Inc	214,528	1.03	4.75

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nvidia Corp	56.01	Illumina Inc	-29.52
Regions Finl Corp	46.15	Edwards Lifesciences	-22.28
Comerica Inc	44.42	Southwestern Energy	-21.82
Bank Amer Corp	41.72	Nielsen Hldgs Plc	-21.12
Zions Bancorp	39.04	Zimmer Hldgs Inc	-20.44
Huntington Bancshare	34.90	Activision Blizzard	-18.49
United Rentals Inc	34.51	Pvh Corp	-18.31
Morgan Stanley	32.56	Urban Outfitters Inc	-17.50
Fifth Third Bancorp	32.50	International Flav&F	-17.14
Northern Tr Corp	31.58	Tyson Foods Inc	-17.08

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 12/16**

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	354	506
Equity Market Value	20,784,861	
Average Capitalization \$(000)	87,539,920	146,034,082
Median Capitalization \$(000)	21,679,062	19,341,568
Equity Segment Yield	1.98	2.10
Equity Segment P/E - Average	25.95	23.79
Equity Segment P/E - Median	21.70	20.64
Equity Segment Beta	0.91	0.99
Price/Book Ratio	3.31	2.47
Debt/Equity Ratio	65.41	60.26
Five Year Earnings Growth	6.83	5.89

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Nvidia Corp	266,850	1.29	56.01
Reynolds American In	206,676	1.00	19.85
J P Morgan Chase & C	115,025	0.55	30.52
Wells Fargo & Co New	115,566	0.56	25.50
Unitedhealth Group I	192,048	0.93	14.77
Microsoft Corp	329,342	1.59	8.60
Automatic Data Proce	123,336	0.59	17.21
Comerica Inc	47,677	0.23	44.42
Northrop Corp	232,580	1.12	9.10
Altria Group Inc	243,432	1.17	7.91

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Edwards Lifesciences	178,030	0.86	-22.28
Tyson Foods Inc	160,368	0.77	-17.08
Activision Blizzard	140,829	0.68	-18.49
Newmont Mng Corp Hld	173,757	0.84	-13.15
Facebook Inc	207,090	1.00	-10.31
Thermo Fisher Scient	183,430	0.88	-11.20
Constellation Brands	214,634	1.03	-7.69
S&P Global Inc	107,540	0.52	-14.77
Amazon Com Inc	149,974	0.72	-10.44
Cvs Corp	129,255	0.62	-10.90

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.10	7.27	7.22	7.27	-0.00	-0.07	-0.07
Materials	5.42	2.84	1.81	4.83	-0.16	0.02	-0.14
Industrials	13.63	9.73	5.09	7.21	-0.29	0.13	-0.16
Consumer Discretionary	12.63	12.54	1.87	2.30	-0.05	-0.00	-0.06
Consumer Staples	12.92	9.90	-0.25	-1.87	0.21	-0.18	0.03
Health Care	10.66	14.69	-4.11	-3.96	-0.02	0.32	0.30
Financials	13.39	12.78	7.16	21.10	-1.87	0.10	-1.76
Information Technology	17.71	21.26	3.76	1.20	0.45	0.10	0.55
Telecom. Services	2.20	2.64	1.24	4.77	-0.08	-0.00	-0.08
Utilities	6.34	3.29	-0.10	0.14	-0.02	-0.12	-0.13
	100.00	100.00	2.57	3.97	-1.82	0.30	-1.52

Index - Standard & Poors 500

Stock Selection Return Attribution

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

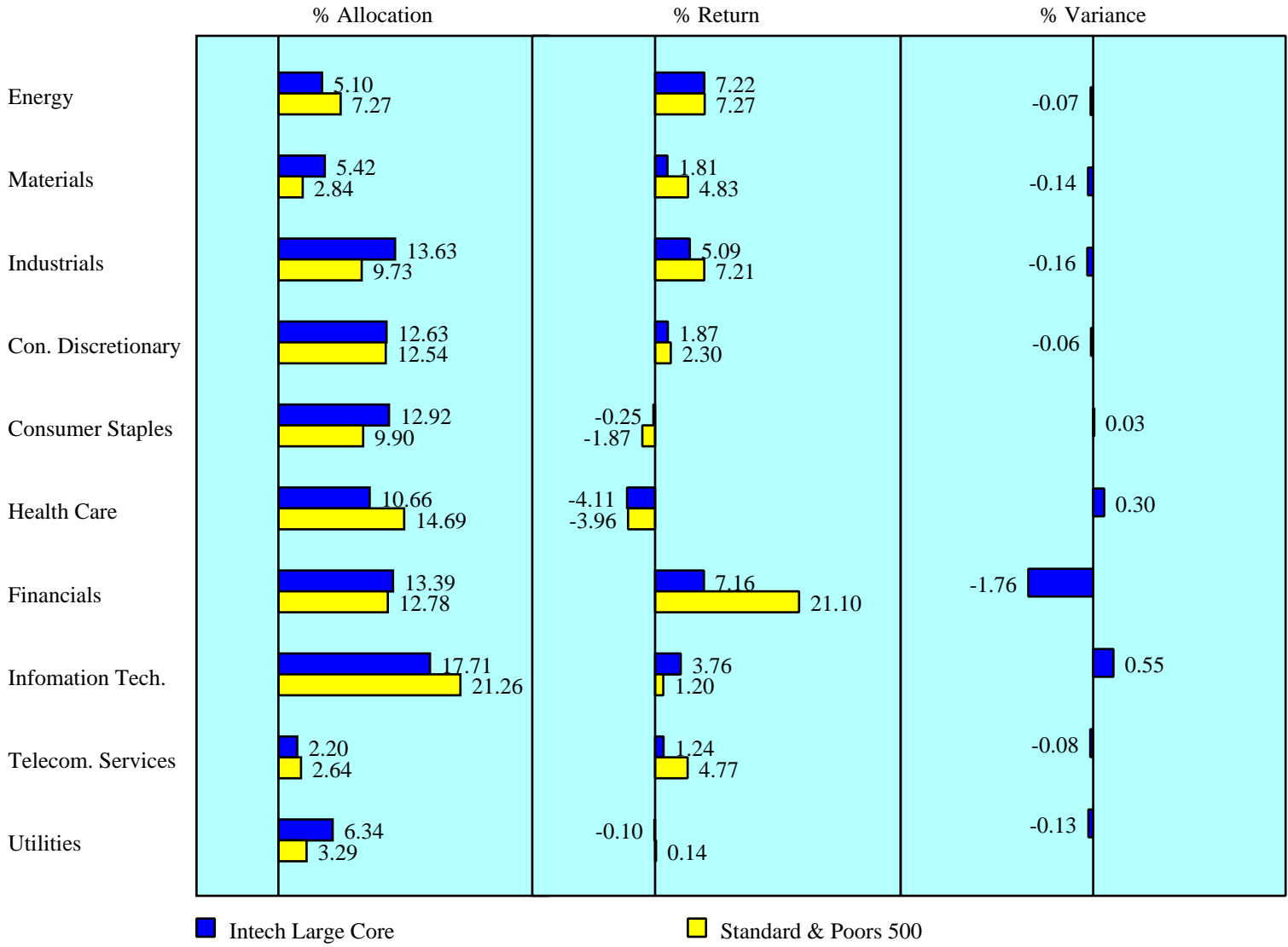
Sector Selection Return Attribution

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

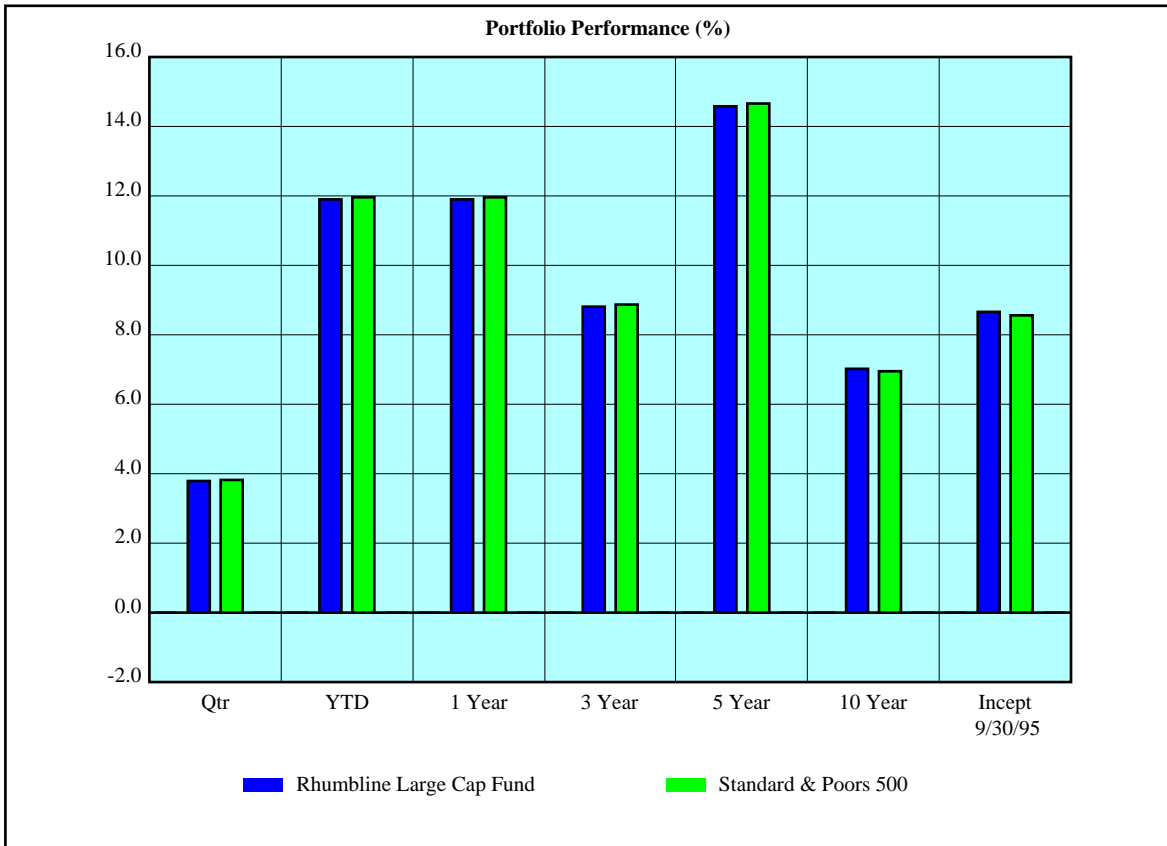
Trading Effect -0.28%

[Actual Return 2.30%] - [Buy Hold Return 2.57%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 12/16

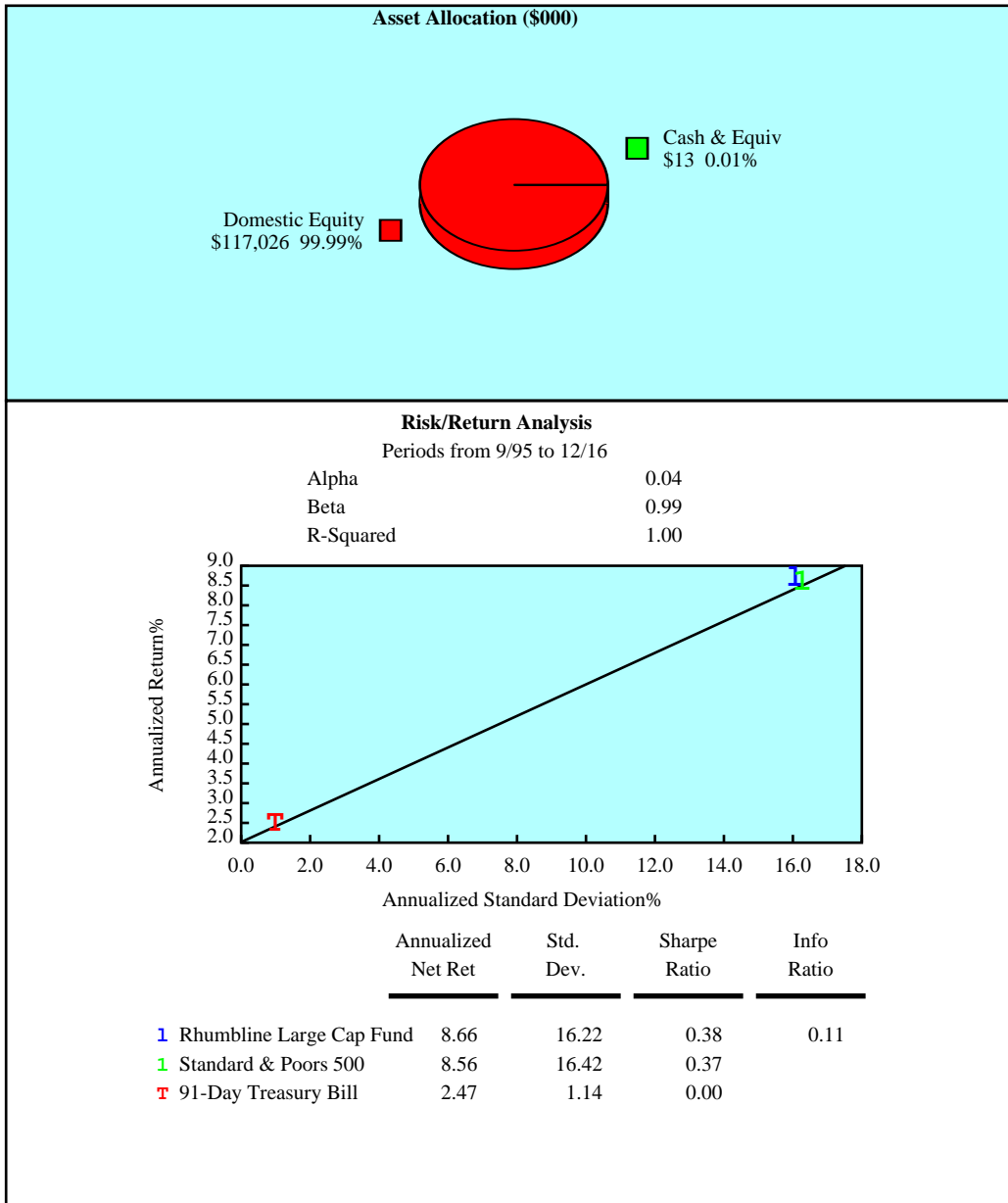


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 12/31/16

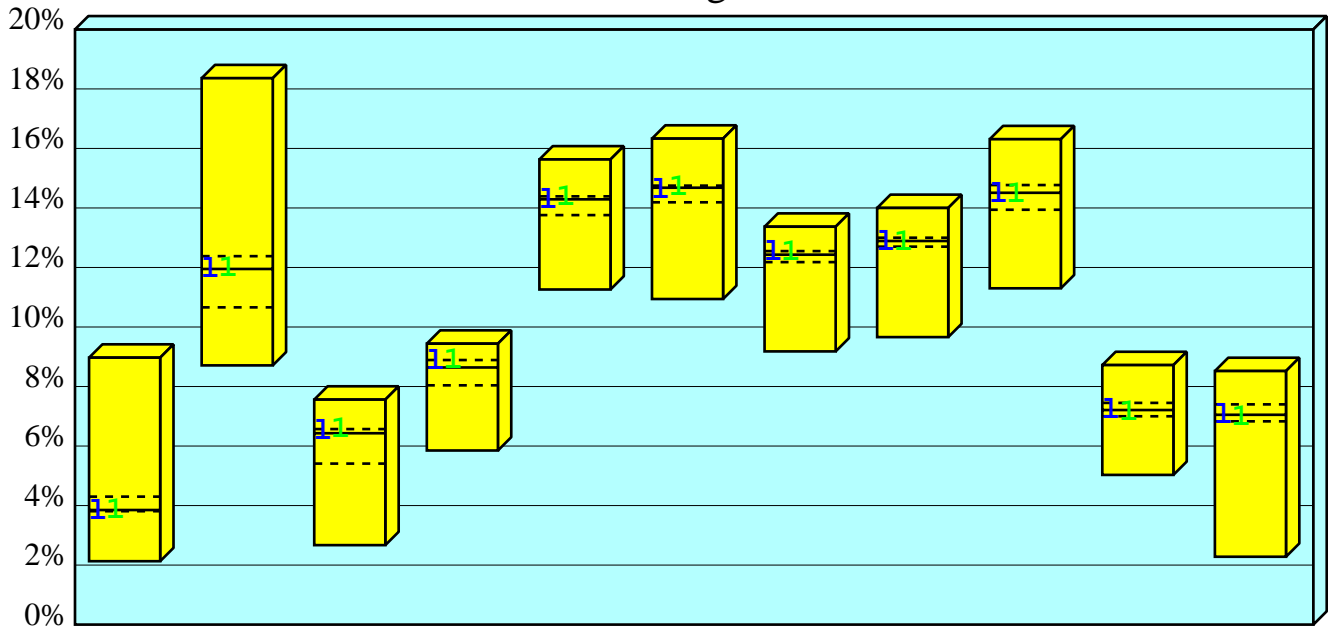


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	3.79	11.90	11.90	8.81	14.58	7.02	8.66
Standard & Poors 500	3.82	11.96	11.96	8.87	14.66	6.95	8.56
Asset Growth (\$000)							
Beginning Market Value	112,752	114,201	114,201	81,709	26,970	40,711	8,000
Net Contributions & Withdrawals	13	-9,953	-9,953	10,128	40,417	27,232	50,176
Gain/Loss + Income	4,275	12,791	12,791	25,202	49,652	49,096	58,864
Ending Market Value	117,039	117,039	117,039	117,039	117,039	117,039	117,039

City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 12/31/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.97	18.36	7.56	9.44	15.63	16.33	13.37	14.00	16.31	8.72	8.52
1st Qt	4.30	12.38	6.57	8.89	14.39	14.75	12.55	13.00	14.77	7.45	7.40
Median	3.85	11.95	6.43	8.64	14.29	14.68	12.43	12.89	14.51	7.21	7.05
3rd Qt	3.81	10.66	5.41	8.04	13.76	14.19	12.18	12.70	13.94	7.00	6.83
Low	2.13	8.71	2.67	5.85	11.26	10.94	9.18	9.66	11.30	5.03	2.28

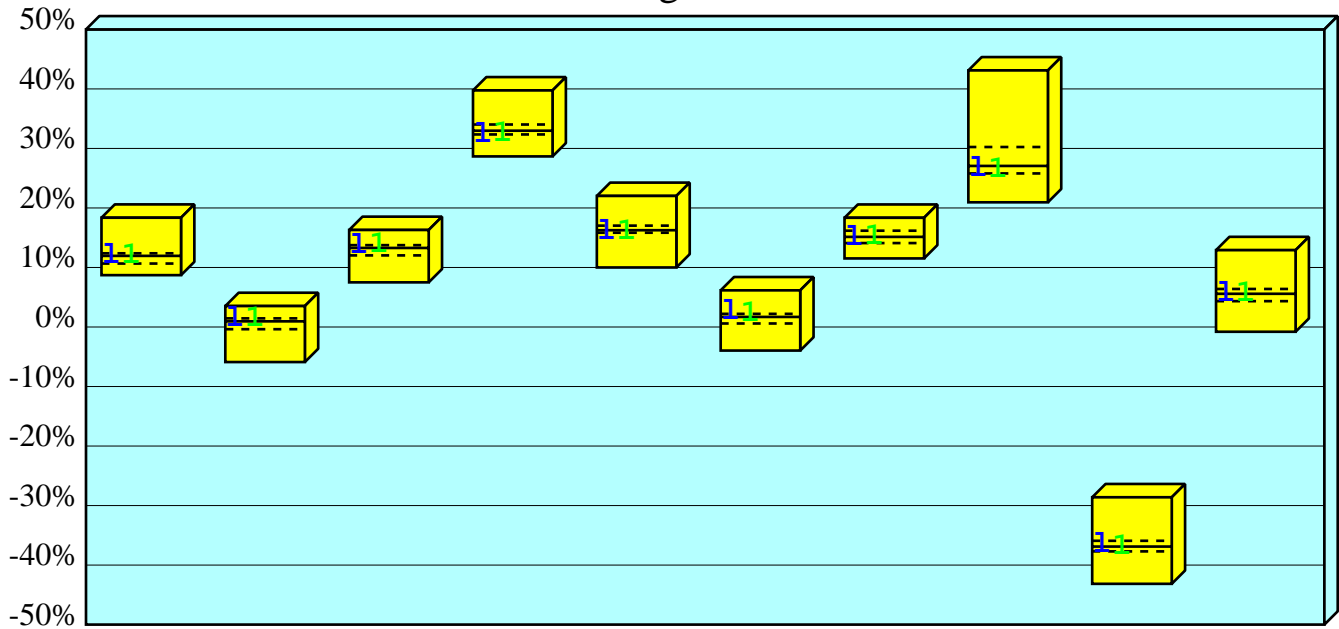
1 Rhumblin Large Cap Fund

Net Ret	3.79	11.90	6.48	8.81	14.24	14.58	12.47	12.82	14.45	7.18	7.02
Rank	83	63	43	41	62	67	44	67	58	59	62

1 Standard & Poors 500

Net Ret	3.82	11.96	6.54	8.87	14.33	14.66	12.47	12.83	14.45	7.11	6.95
Rank	70	49	30	28	39	55	44	66	58	68	68

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	18.36	3.52	16.30	39.75	22.02	6.16	18.35	43.11	-28.61	12.91
1st Qt	12.38	1.45	13.75	34.02	17.03	2.21	16.18	30.24	-35.92	6.39
Median	11.95	0.95	13.28	32.98	16.26	1.69	15.14	27.06	-36.89	5.58
3rd Qt	10.66	-0.37	12.03	32.35	15.84	0.59	14.10	25.80	-37.70	4.34
Low	8.71	-5.89	7.50	28.66	10.00	-3.96	11.52	20.95	-43.15	-0.80

1 Rhumblin Large Cap Fund

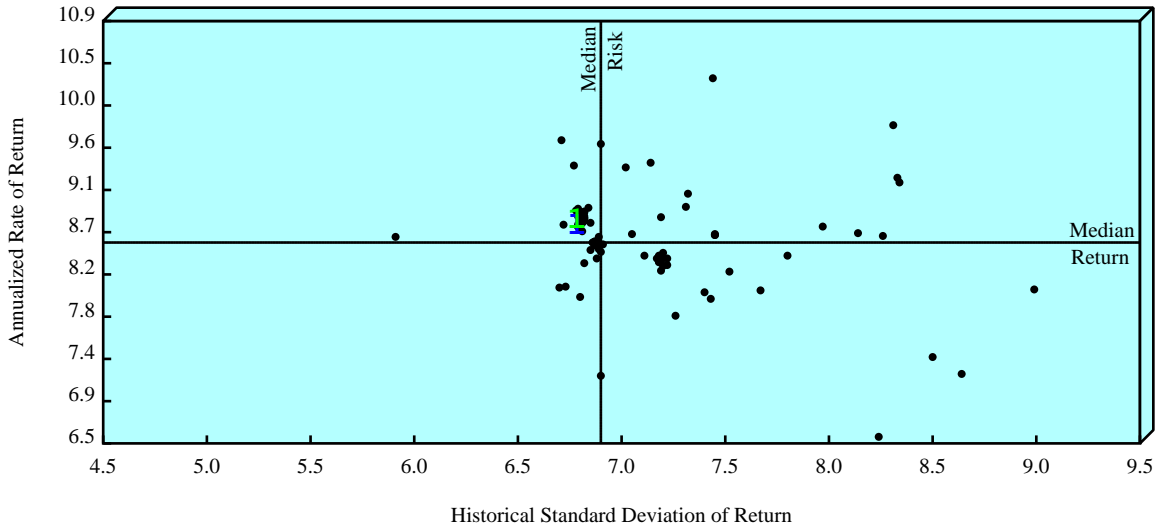
Net Ret	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60
Rank	63	38	40	81	73	21	63	69	36	47

1 Standard & Poors 500

Net Ret	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	49	33	34	68	71	39	60	71	59	59

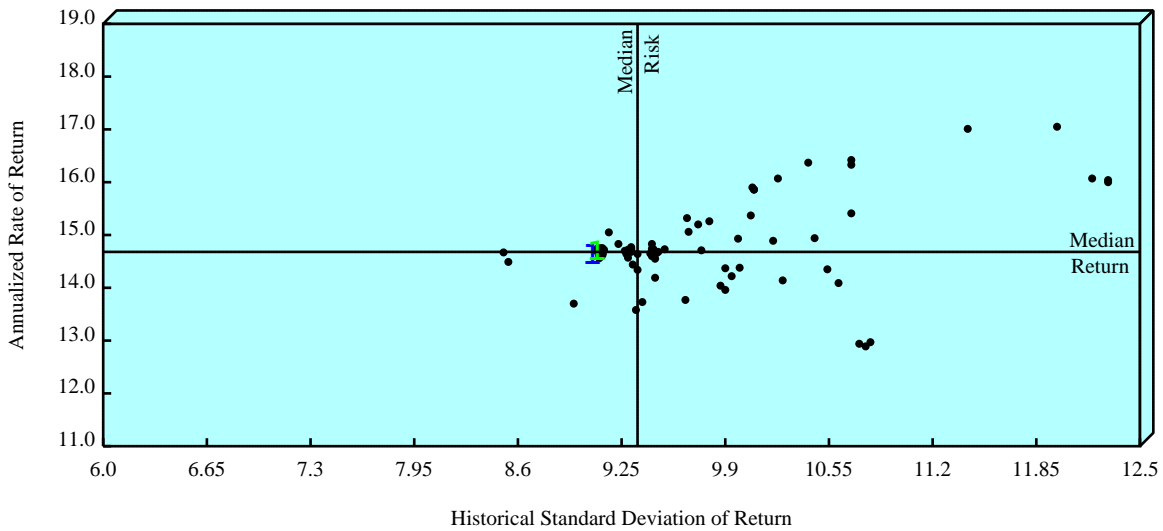
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	8.81	41	6.81	30
1 Standard & Poors 500	8.87	28	6.81	30
Median	8.64		6.90	

5 Years Ending 12/31/16

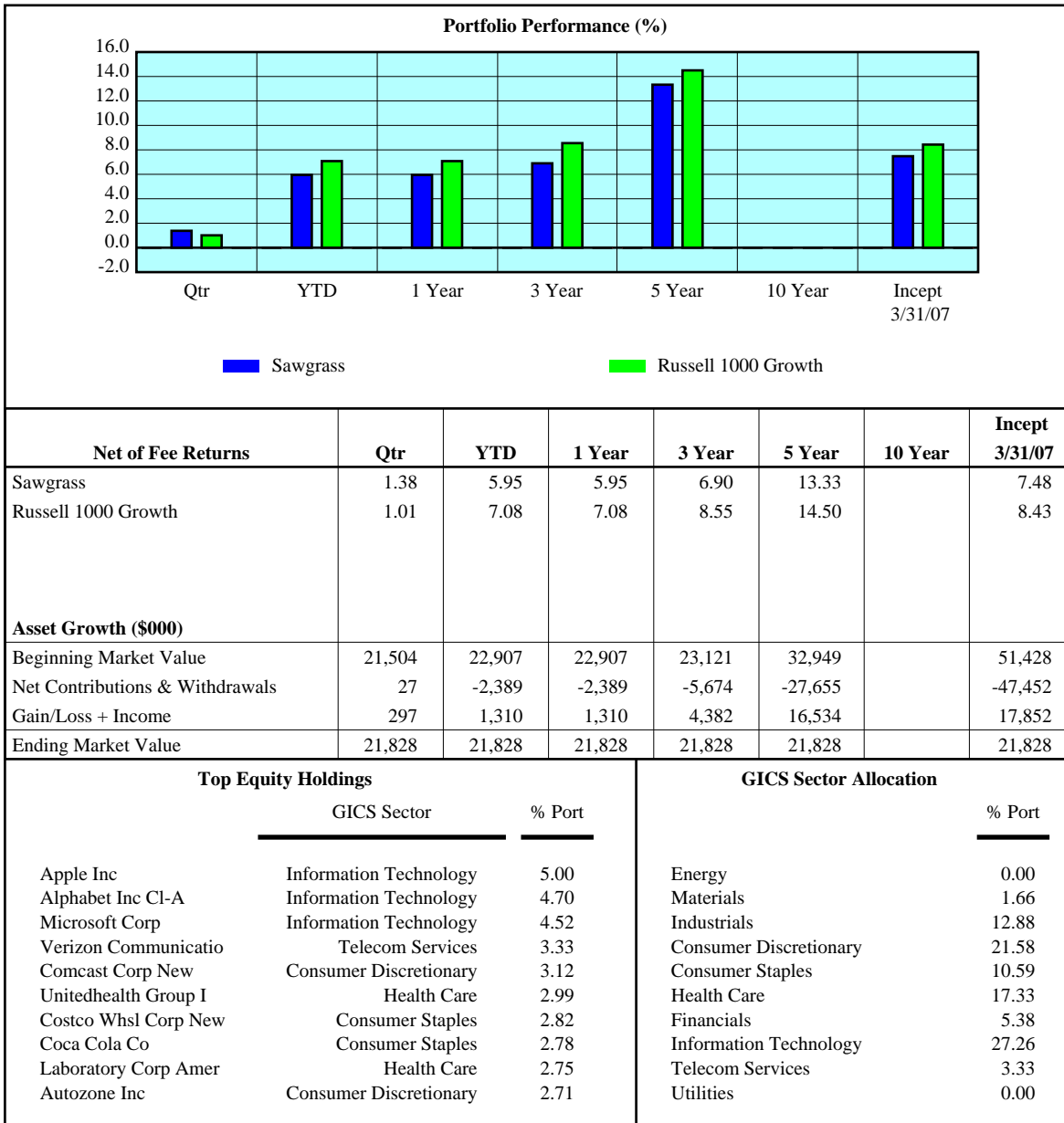


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	14.58	67	9.10	12
1 Standard & Poors 500	14.66	55	9.13	26
Median	14.68		9.35	

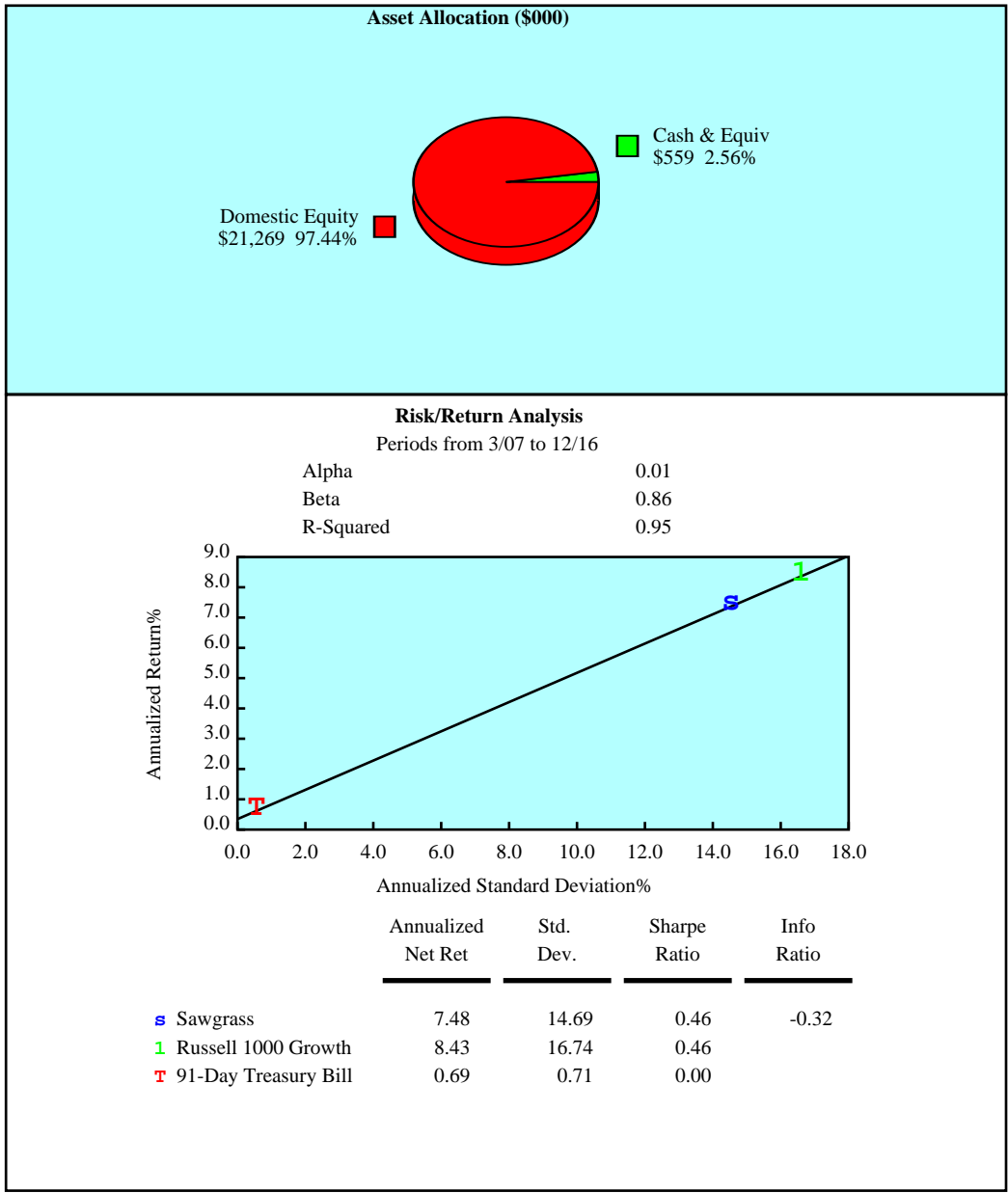
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	3	24	24
Positive Periods	4	4	11	11	17	17	61	61
Up Market Capture	0.99		1.00		0.99		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.25		0.17		0.20		0.53	
Worst Quarter	1.33	1.35	-6.45	-6.44	-6.45	-6.44	-21.62	-21.93
Best Quarter	3.87	3.85	7.02	7.04	12.55	12.58	21.07	21.32
Worst 4 Quarters	11.90	11.96	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	11.90	11.96	15.38	15.43	32.22	32.41	49.68	49.75
Standard Deviation	2.43	2.41	6.81	6.81	9.10	9.13	16.22	16.42
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.01		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	4.77	4.82	1.27	1.28	1.59	1.59	0.38	0.37
Treynor Ratio	11.58		8.68		14.50		6.27	
Tracking Error	0.05		0.05		0.05		0.59	
Information Ratio	-1.13		-1.19		-1.38		0.11	

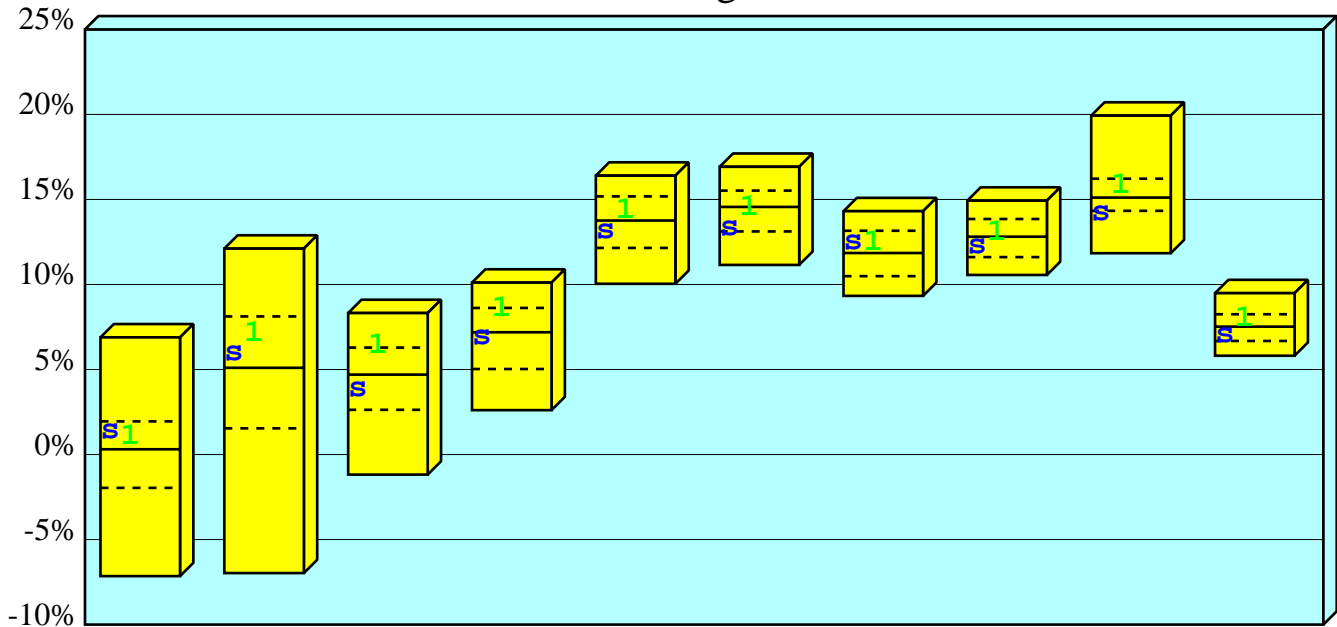
City of Fort Lauderdale Police and Fire Sawgrass as of 12/31/16



City of Fort Lauderdale Police and Fire Sawgrass as of 12/31/16



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	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	6.89	12.11	8.32	10.11	16.40	16.92	14.31	14.93	19.93	9.49
1st Qt	1.95	8.12	6.29	8.62	15.18	15.52	13.16	13.85	16.22	8.25
Median	0.31	5.10	4.70	7.19	13.76	14.56	11.85	12.81	15.11	7.52
3rd Qt	-1.96	1.54	2.63	5.03	12.15	13.12	10.49	11.61	14.33	6.68
Low	-7.15	-6.97	-1.18	2.61	10.04	11.15	9.33	10.56	11.84	5.81

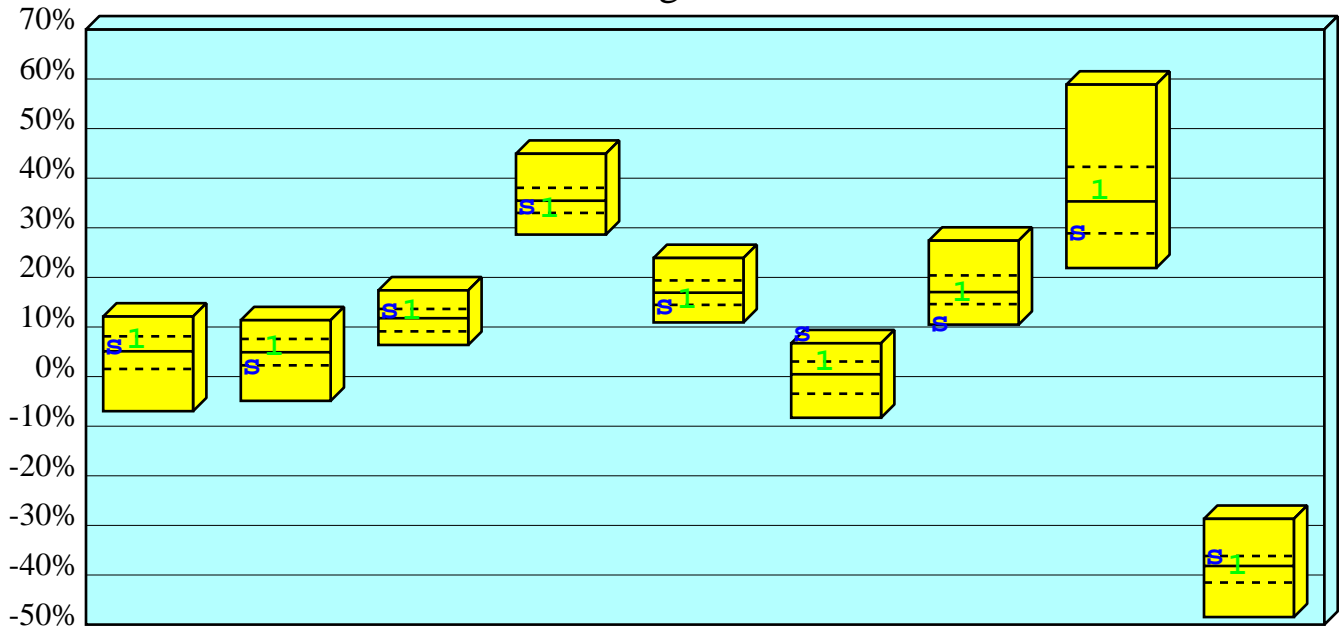
S Sawgrass

Net Ret	1.38	5.95	3.87	6.90	13.15	13.33	12.51	12.25	14.20	7.01
Rank	34	45	60	53	65	71	40	61	76	61

I Russell 1000 Growth

Net Ret	1.01	7.08	6.37	8.55	14.31	14.50	12.43	13.03	15.81	7.96
Rank	42	32	22	27	39	52	43	47	35	32

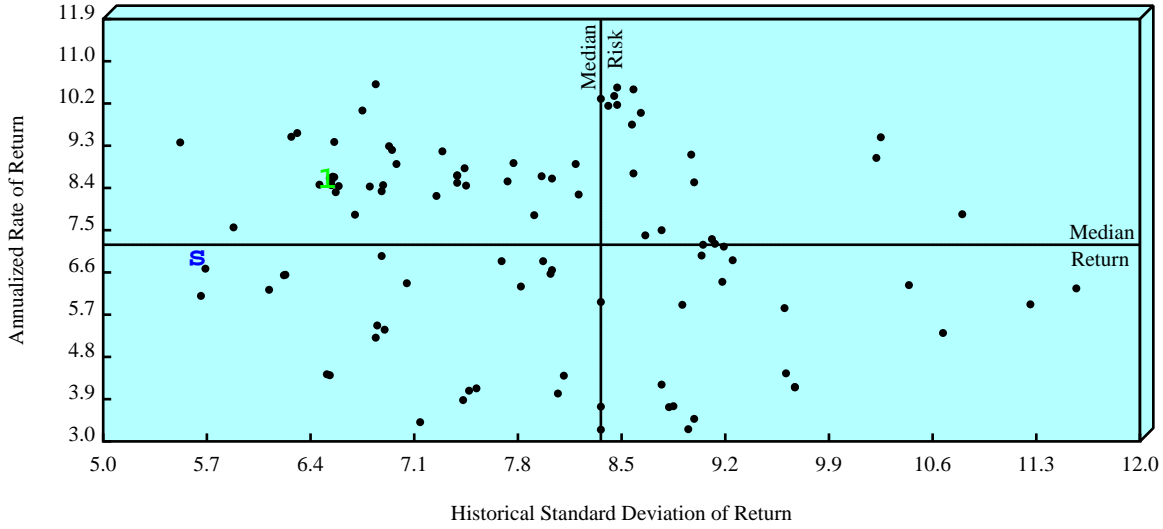
City of Fort Lauderdale Police and Fire Large Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68
1st Qt	8.12	7.59	13.64	38.06	19.39	3.04	20.40	42.29	-36.17
Median	5.10	4.91	11.77	35.46	16.92	0.47	17.04	35.32	-38.18
3rd Qt	1.54	2.27	9.12	33.00	14.46	-3.45	14.61	28.88	-41.52
Low	-6.97	-4.89	6.38	28.63	10.92	-8.30	10.48	21.89	-48.48
s Sawgrass									
Net Ret	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	45	77	33	64	82	2	94	75	32
1 Russell 1000 Growth									
Net Ret	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	32	44	39	69	69	30	57	42	53

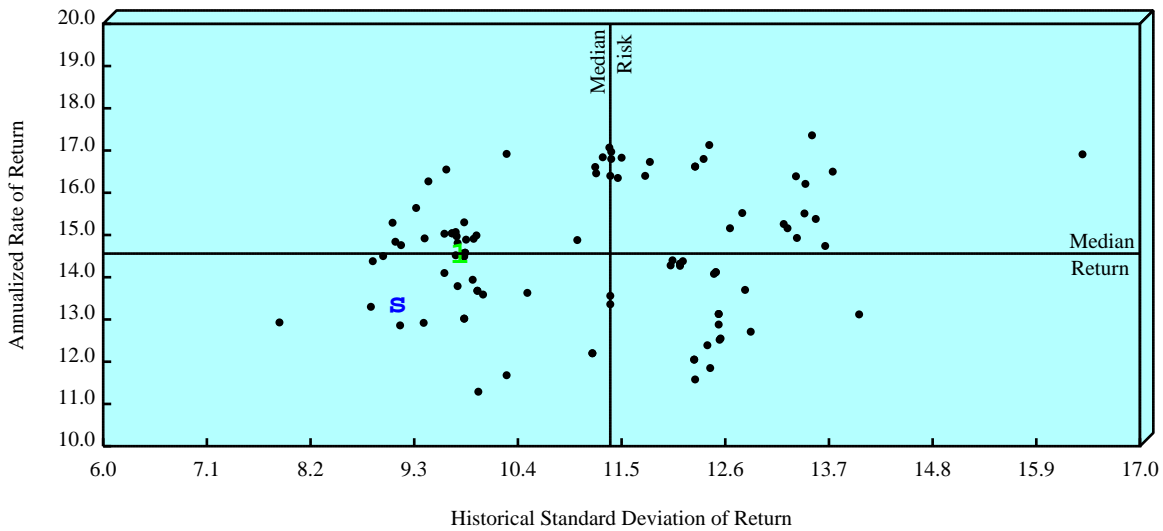
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Growth Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	6.90	53	5.67	2
l	Russell 1000 Growth	8.55	27	6.55	13
	Median	7.19		8.36	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	13.33	71	9.18	12
l	Russell 1000 Growth	14.50	52	9.84	30
	Median	14.56		11.38	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	12	10
Positive Periods	4	4	10	11	16	17	27	29
Up Market Capture	0.84		0.80		0.90		0.86	
Down Market Capture			0.82		0.80		0.88	
Batting Average	0.75		0.50		0.50		0.49	
Worst Quarter	0.17	0.61	-4.33	-5.29	-4.33	-5.29	-21.12	-22.79
Best Quarter	2.96	4.58	5.97	7.32	12.75	14.69	13.15	16.32
Worst 4 Quarters	5.95	7.08	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	5.95	7.08	13.33	16.09	34.20	33.49	40.15	49.75
Standard Deviation	2.29	3.81	5.67	6.55	9.18	9.84	14.69	16.74
Beta	-0.20		0.72		0.88		0.86	
Alpha	1.71		0.17		0.14		0.01	
R-Squared	0.09		0.70		0.89		0.95	
Sharpe Ratio	2.46	1.77	1.19	1.29	1.44	1.46	0.46	0.46
Treynor Ratio	-28.04		9.33		14.98		7.93	
Tracking Error	5.74		3.62		3.25		4.08	
Information Ratio	-0.21		-0.46		-0.36		-0.32	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	49	606
Equity Market Value	21,269,061	
Average Capitalization \$(000)	143,586,526	144,926,425
Median Capitalization \$(000)	53,842,081	8,941,427
Equity Segment Yield	1.55	1.59
Equity Segment P/E - Average	22.57	24.71
Equity Segment P/E - Median	22.47	22.83
Equity Segment Beta	0.93	1.00
Price/Book Ratio	5.25	5.35
Debt/Equity Ratio	53.76	58.98
Five Year Earnings Growth	10.91	9.64

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,062,069	5.00	2.98
Alphabet Inc Cl-A	998,487	4.70	-1.44
Microsoft Corp	960,063	4.52	8.60
Verizon Communicatio	706,751	3.33	3.87
Comcast Corp New	662,190	3.12	4.93
Unitedhealth Group I	635,359	2.99	14.77
Costco Whsl Corp New	598,811	2.82	5.31
Coca Cola Co	590,805	2.78	-1.20
Laboratory Corp Amer	585,413	2.75	-6.62
Autozone Inc	576,547	2.71	2.79

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
F5 Networks Inc	16.11	McKesson Hboc Inc	-15.61
Dell Technologies Inc	15.00	Varian Med Sys Inc	-9.80
Unitedhealth Group I	14.77	Abbott Labs	-8.60
Cboe Hldgs Inc	14.35	Schein Henry Inc	-6.92
Fastenal Co	13.33	Laboratory Corp Amer	-6.62
Disney Walt Prodtns	13.08	McCormick & Co Inc	-5.70
Berkshire Hathaway I	12.81	Ecolab Inc	-3.40
Celgene Corp	10.73	Intel Corp	-3.18
Microsoft Corp	8.60	Nike Inc	-3.11
Union Pac Corp	6.94	General Mls Inc	-2.56

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	49	606
Equity Market Value	21,269,061	
Average Capitalization \$(000)	143,586,526	144,926,425
Median Capitalization \$(000)	53,842,081	8,941,427
Equity Segment Yield	1.55	1.59
Equity Segment P/E - Average	22.57	24.71
Equity Segment P/E - Median	22.47	22.83
Equity Segment Beta	0.93	1.00
Price/Book Ratio	5.25	5.35
Debt/Equity Ratio	53.76	58.98
Five Year Earnings Growth	10.91	9.64

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Unitedhealth Group I	635,359	2.99	14.77
Microsoft Corp	960,063	4.52	8.60
Disney Walt Prodtns	509,636	2.40	13.08
F5 Networks Inc	329,962	1.55	16.11
Berkshire Hathaway I	397,671	1.87	12.81
Cboe Hldgs Inc	316,249	1.49	14.35
Celgene Corp	416,700	1.96	10.73
Fastenal Co	280,471	1.32	13.33
Comcast Corp New	662,190	3.12	4.93
Costco Whsl Corp New	598,811	2.82	5.31

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Laboratory Corp Amer	585,413	2.75	-6.62
McKesson Hboc Inc	198,035	0.93	-15.61
Varian Med Sys Inc	232,530	1.09	-9.80
McCormick & Co Inc	358,387	1.69	-5.70
Intel Corp	528,454	2.49	-3.18
Alphabet Inc Cl-A	998,487	4.70	-1.44
Abbott Labs	155,561	0.73	-8.60
Schein Henry Inc	189,638	0.89	-6.92
Ecolab Inc	352,832	1.66	-3.40
Dollar Tree Inc	524,824	2.47	-2.22

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.64		-0.88	0.00	0.01	0.01
Materials	1.77	3.58	-3.40	2.05	-0.10	-0.02	-0.11
Industrials	11.24	10.38	3.38	6.83	-0.39	0.05	-0.34
Consumer Discretionary	20.50	20.62	3.88	2.11	0.36	-0.00	0.36
Consumer Staples	13.33	9.64	-1.23	-0.47	-0.10	-0.06	-0.16
Health Care	18.68	16.79	-1.26	-3.48	0.41	-0.09	0.33
Financials	4.80	2.72	8.18	6.70	0.07	0.12	0.19
Information Technology	25.86	31.50	2.21	1.07	0.30	0.01	0.30
Telecom. Services	3.83	1.22	3.87	4.54	-0.03	0.09	0.06
Utilities	0.00	0.06		4.11	0.00	-0.00	-0.00
	100.00	100.00	1.83	1.16	0.53	0.10	0.64

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

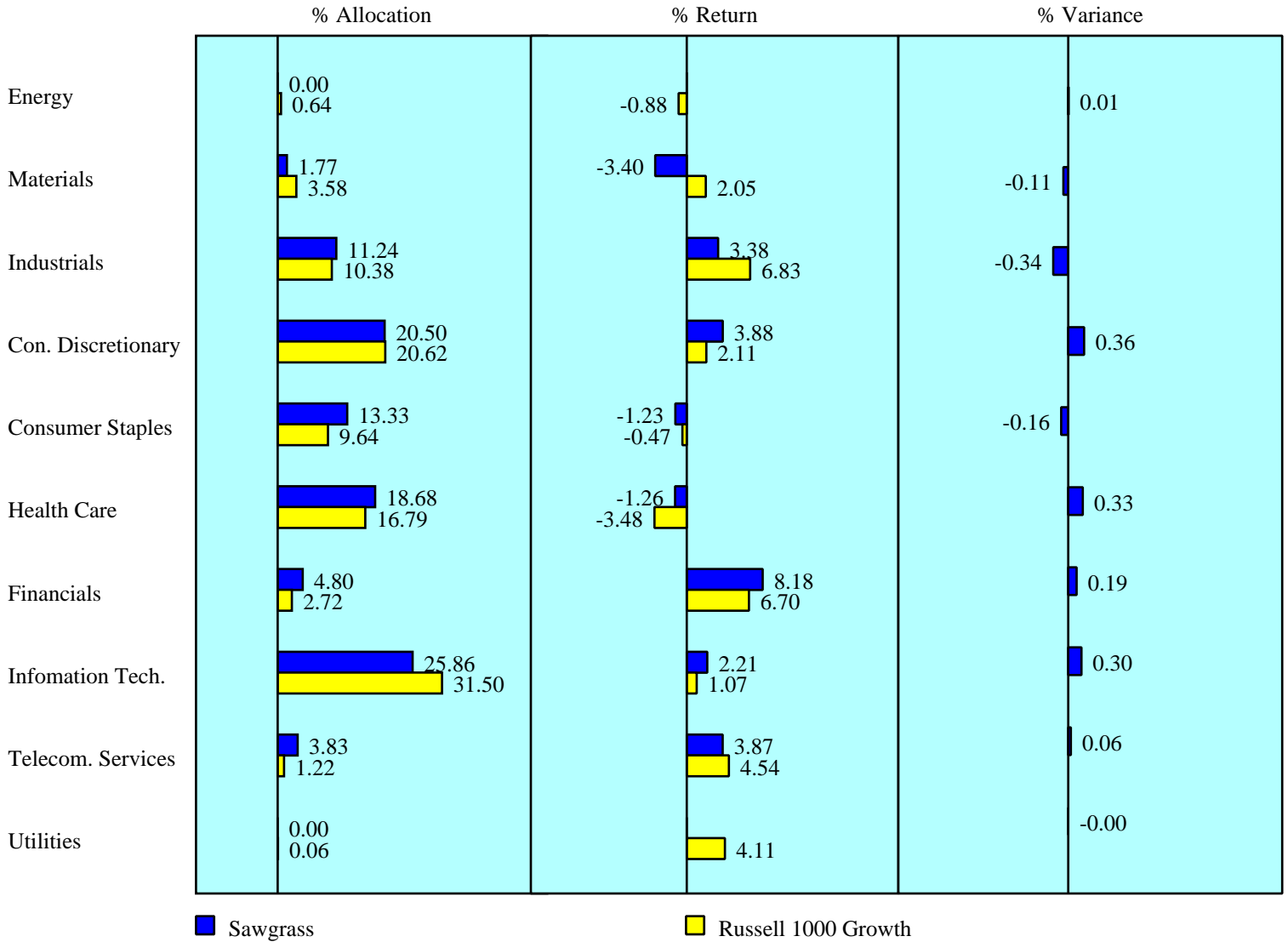
Sector Selection Return Attribution

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

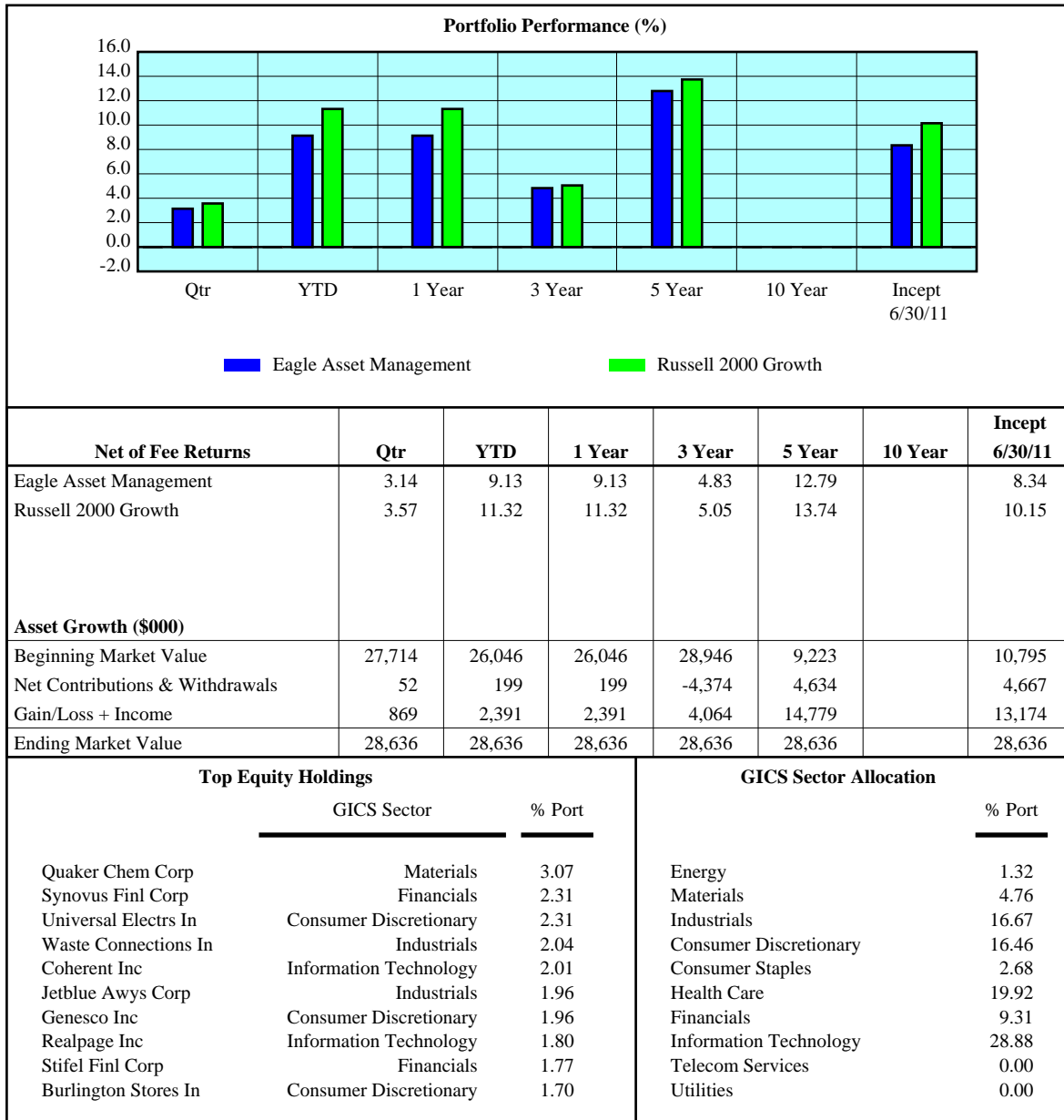
Trading Effect -2.40%

[Actual Return -0.57%] - [Buy Hold Return 1.83%]

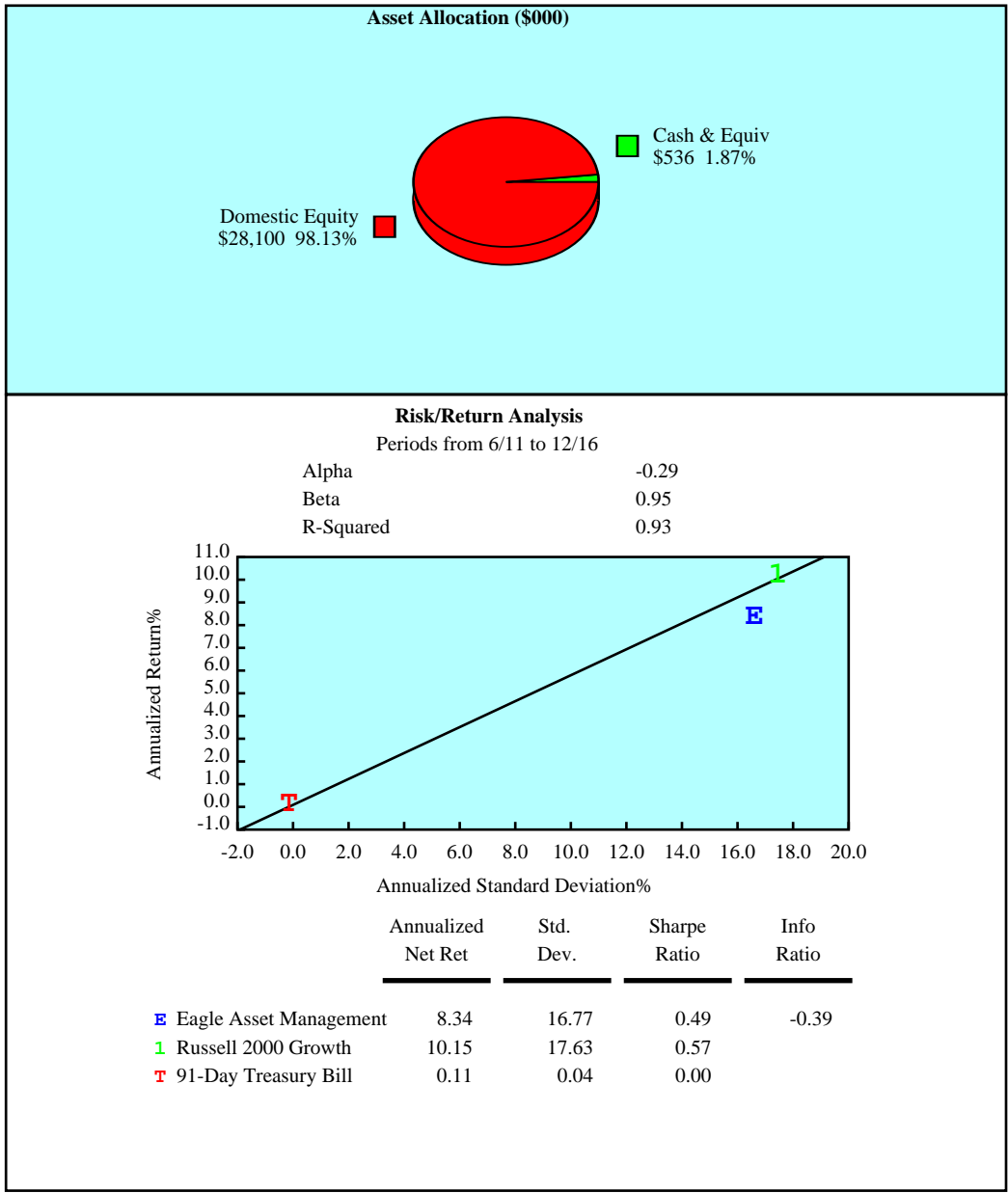
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 12/16



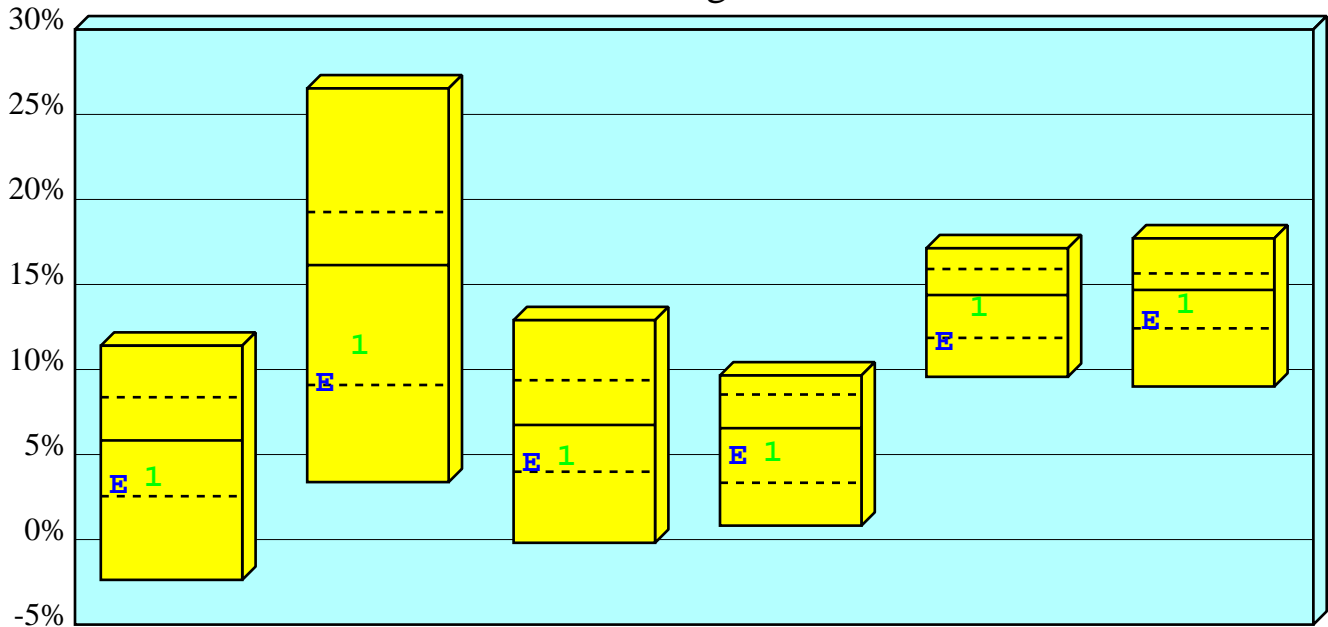
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/16



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/16



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	11.40	26.53	12.90	9.65	17.13	17.71
1st Qt	8.37	19.26	9.37	8.53	15.91	15.65
Median	5.83	16.14	6.74	6.55	14.38	14.68
3rd Qt	2.55	9.09	3.99	3.34	11.86	12.42
Low	-2.37	3.38	-0.19	0.82	9.57	9.00

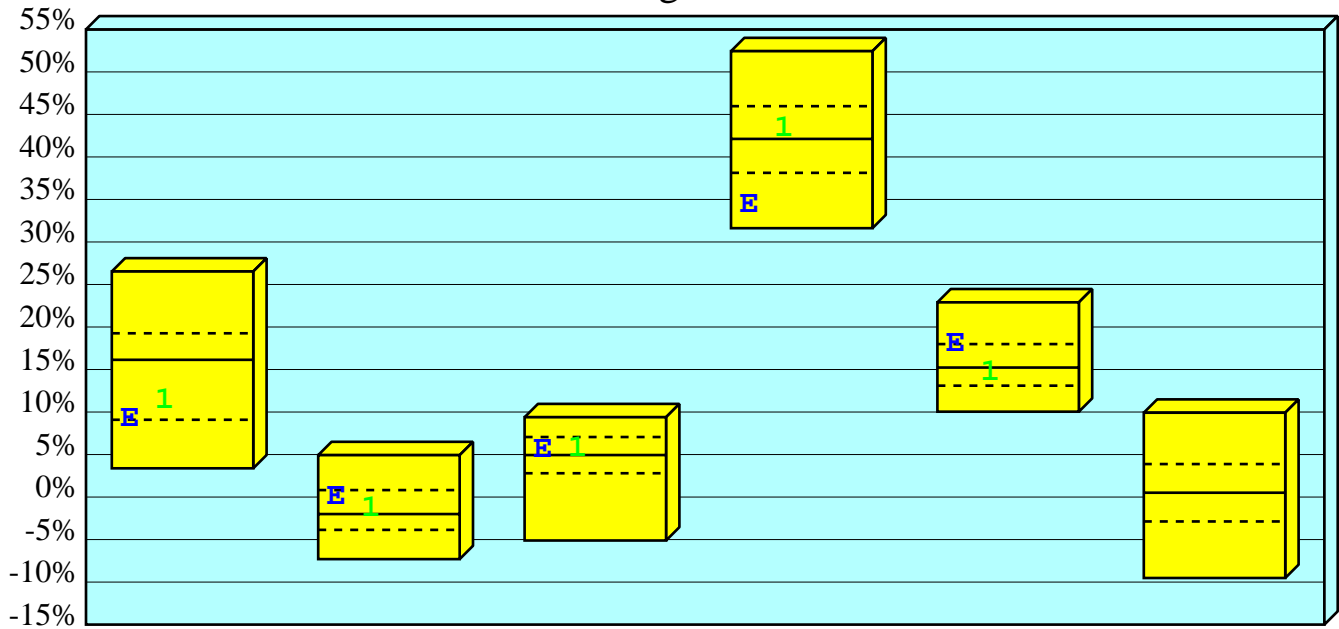
E Eagle Asset Management

Net Ret	3.14	9.13	4.46	4.83	11.53	12.79
Rank	71	74	73	68	76	71

1 Russell 2000 Growth

Net Ret	3.57	11.32	4.78	5.05	13.53	13.74
Rank	67	64	68	67	62	65

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



	2016	2015	2014	2013	2012	2011
High	26.53	4.93	9.39	52.44	22.90	9.92
1st Qt	19.26	0.82	7.06	45.97	17.99	3.88
Median	16.14	-2.00	4.94	42.12	15.23	0.51
3rd Qt	9.09	-3.86	2.80	38.13	13.10	-2.87
Low	3.38	-7.30	-5.11	31.62	10.04	-9.52

E Eagle Asset Management

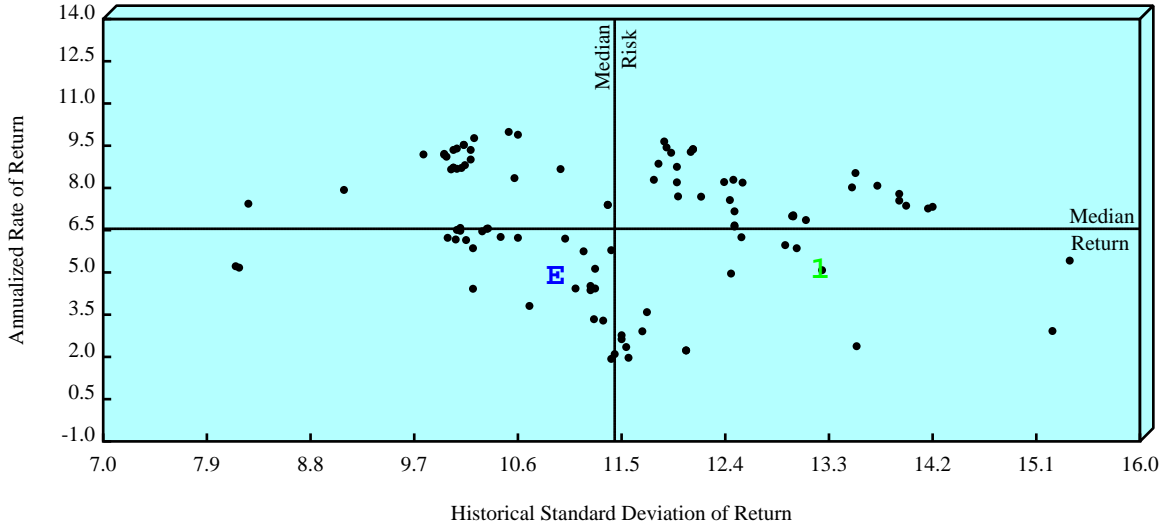
Net Ret	9.13	-0.01	5.57	34.30	17.98
Rank	74	31	39	87	25

1 Russell 2000 Growth

Net Ret	11.32	-1.38	5.60	43.29	14.59
Rank	64	39	38	42	58

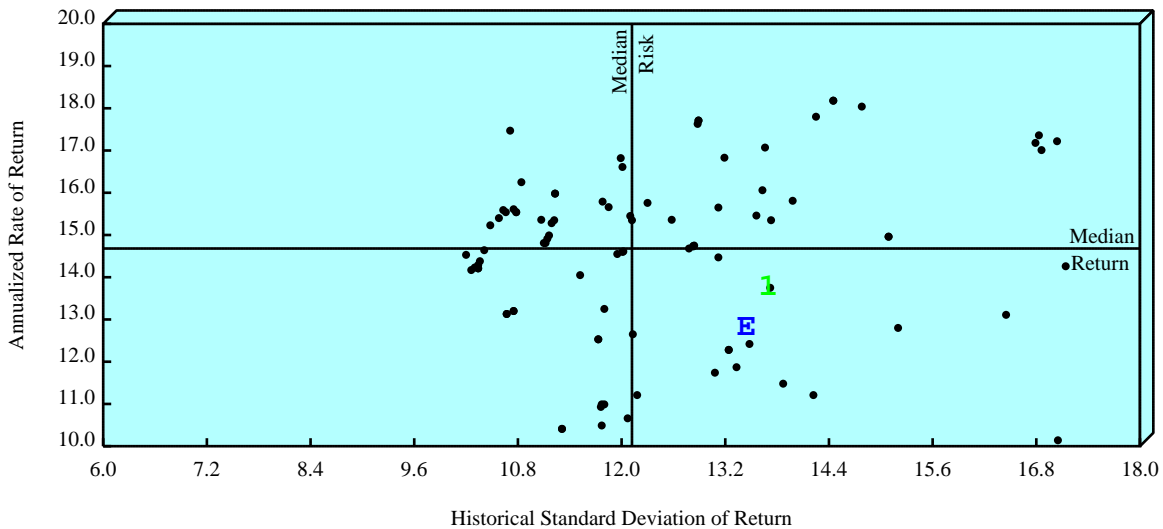
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	4.83	68	10.97	34
I	Russell 2000 Growth	5.05	67	13.27	90
	Median	6.55		11.44	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	12.79	71	13.50	79
I	Russell 2000 Growth	13.74	65	13.76	84
	Median	14.68		12.12	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	3	5	4	6	5
Positive Periods	3	3	8	9	15	16	16	17
Up Market Capture	0.83		0.86		0.95		0.92	
Down Market Capture	0.89		0.84		1.00		1.02	
Batting Average	0.50		0.58		0.50		0.45	
Worst Quarter	-4.18	-4.68	-11.24	-13.06	-11.24	-13.06	-23.41	-22.26
Best Quarter	5.53	9.22	8.54	10.06	17.16	13.27	17.16	14.99
Worst 4 Quarters	9.13	11.32	-7.18	-11.84	-7.18	-11.84	-8.37	-11.84
Best 4 Quarters	9.13	11.32	11.37	12.34	34.30	43.29	34.30	43.29
Standard Deviation	8.84	11.43	10.97	13.27	13.50	13.76	17.58	17.92
Beta	0.73		0.80		0.93		0.95	
Alpha	0.19		0.16		0.03		-0.29	
R-Squared	0.88		0.94		0.89		0.93	
Sharpe Ratio	1.00	0.96	0.43	0.37	0.94	0.99	0.47	0.56
Treynor Ratio	12.09		5.86		13.69		8.69	
Tracking Error	4.44		3.86		4.59		4.65	
Information Ratio	-0.51		-0.14		-0.22		-0.39	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,177
Equity Market Value	28,100,226	
Average Capitalization \$(000)	3,374,846	2,181,595
Median Capitalization \$(000)	2,538,247	883,605
Equity Segment Yield	0.51	0.81
Equity Segment P/E - Average	77.90	72.76
Equity Segment P/E - Median	25.81	18.87
Equity Segment Beta	1.09	1.17
Price/Book Ratio	2.53	3.88
Debt/Equity Ratio	43.13	44.98
Five Year Earnings Growth	9.13	7.63

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	862,827	3.07	21.17
Synovus Finl Corp	647,873	2.31	26.66
Universal Electrs In	647,630	2.31	-13.31
Waste Connections In	574,021	2.04	5.46
Coherent Inc	564,927	2.01	24.29
Jetblue Awys Corp	549,626	1.96	30.05
Genesco Inc	549,523	1.96	14.03
Realpage Inc	505,260	1.80	16.73
Stifel Finl Corp	498,551	1.77	29.91
Burlington Stores In	478,160	1.70	4.60

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Advanced Micro Devic	64.11	Sarepta Therapeutics	-55.33
Geo Group Inc New	55.32	Alder Biopharmaceuti	-36.53
Veeco Instrs Inc Del	48.50	Acceleron Pharma Inc	-29.48
Korn Ferry Intl	40.62	Imperva Inc	-28.50
Bank of the Ozarks I	37.54	Exact Sciences Corp	-28.06
Aimmune Therapeutics	36.33	Ambarella Inc	-26.46
Tesaro Inc	34.16	Tableau Software Inc	-23.74
Jetblue Awys Corp	30.05	Lexicon Pharmaceutic	-23.46
Stifel Finl Corp	29.91	Surgery Partners Inc	-21.69
Summit Materials	29.79	Ellie Mae Inc	-20.53

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,177
Equity Market Value	28,100,226	
Average Capitalization \$(000)	3,374,846	2,181,595
Median Capitalization \$(000)	2,538,247	883,605
Equity Segment Yield	0.51	0.81
Equity Segment P/E - Average	77.90	72.76
Equity Segment P/E - Median	25.81	18.87
Equity Segment Beta	1.09	1.17
Price/Book Ratio	2.53	3.88
Debt/Equity Ratio	43.13	44.98
Five Year Earnings Growth	9.13	7.63

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Advanced Micro Devic	379,448	1.35	64.11
Quaker Chem Corp	862,827	3.07	21.17
Veeco Instrs Inc Del	360,790	1.28	48.50
Synovus Finl Corp	647,873	2.31	26.66
Jetblue Awys Corp	549,626	1.96	30.05
Stifel Finl Corp	498,551	1.77	29.91
Summit Materials	474,158	1.69	29.79
Bank of the Ozarks I	374,862	1.33	37.54
Korn Ferry Intl	338,563	1.21	40.62
Coherent Inc	564,927	2.01	24.29

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Universal Electrs In	647,630	2.31	-13.31
Guidewire Software I	357,889	1.27	-17.76
Imperva Inc	210,278	0.75	-28.50
Ambarella Inc	202,338	0.72	-26.46
Ellie Mae Inc	260,747	0.93	-20.53
Hms Hldgs Corp	272,672	0.97	-18.09
Ultimate Software Gr	416,123	1.48	-10.78
Gigamon Inc	263,461	0.94	-16.88
Tableau Software Inc	179,306	0.64	-23.74
Hubspot Inc	228,655	0.81	-18.43

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.32	1.24	4.68	7.15	-0.03	0.00	-0.03
Materials	5.32	4.85	23.83	7.74	0.86	0.02	0.88
Industrials	14.69	15.48	13.40	11.17	0.33	-0.06	0.26
Consumer Discretionary	17.53	14.64	1.70	7.71	-1.05	0.13	-0.92
Consumer Staples	2.76	3.10	6.82	3.42	0.09	-0.00	0.09
Health Care	24.44	23.44	-7.93	-7.27	-0.16	-0.11	-0.26
Financials	7.93	4.84	15.30	19.66	-0.35	0.51	0.16
Information Technology	26.00	25.45	0.41	1.48	-0.28	-0.01	-0.29
Telecom. Services	0.00	0.76		12.45	0.00	-0.07	-0.07
Utilities	0.00	0.78		9.01	0.00	-0.05	-0.05
	100.00	100.00	3.17	3.22	-0.59	0.37	-0.22

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

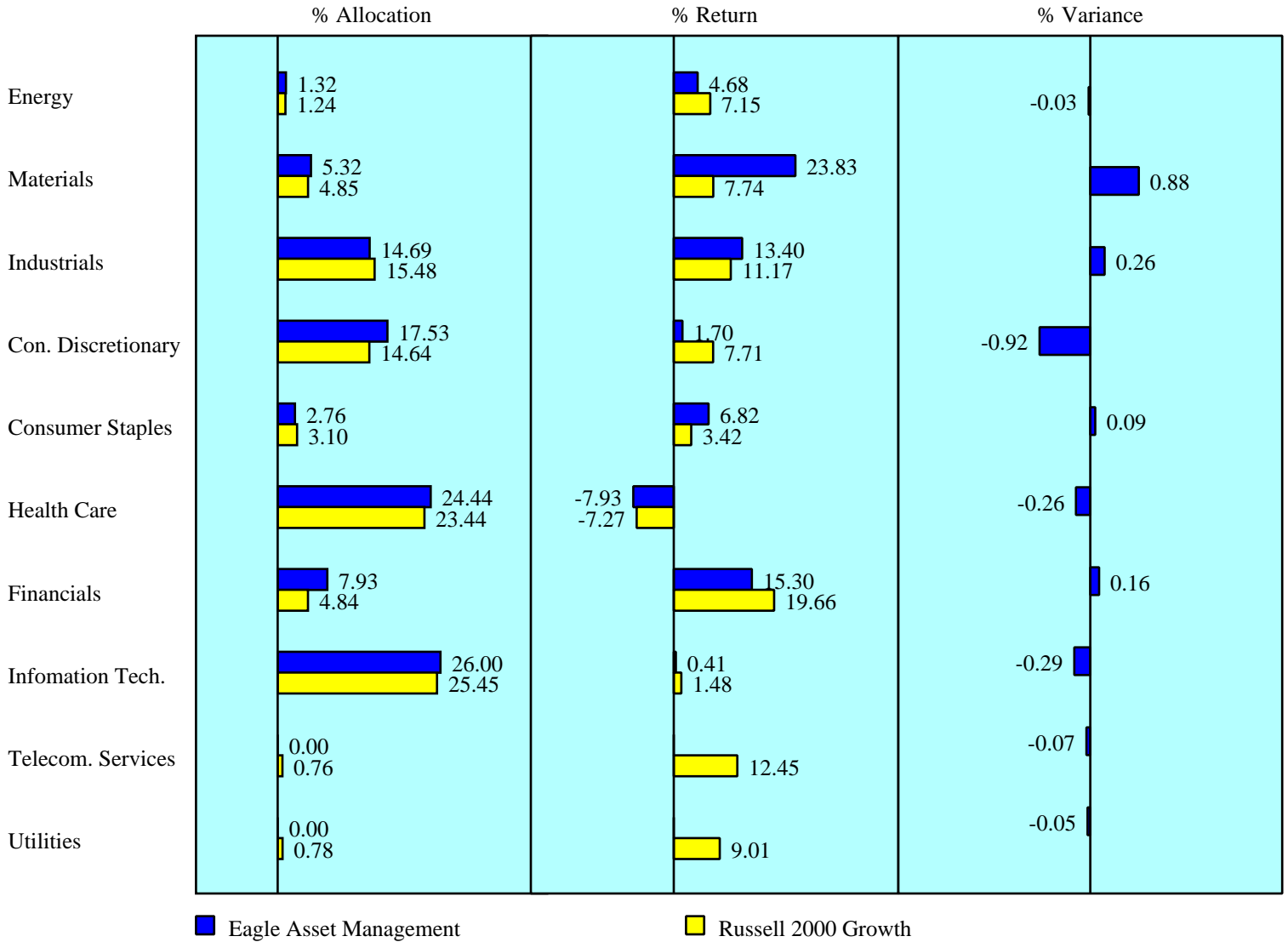
Sector Selection Return Attribution

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

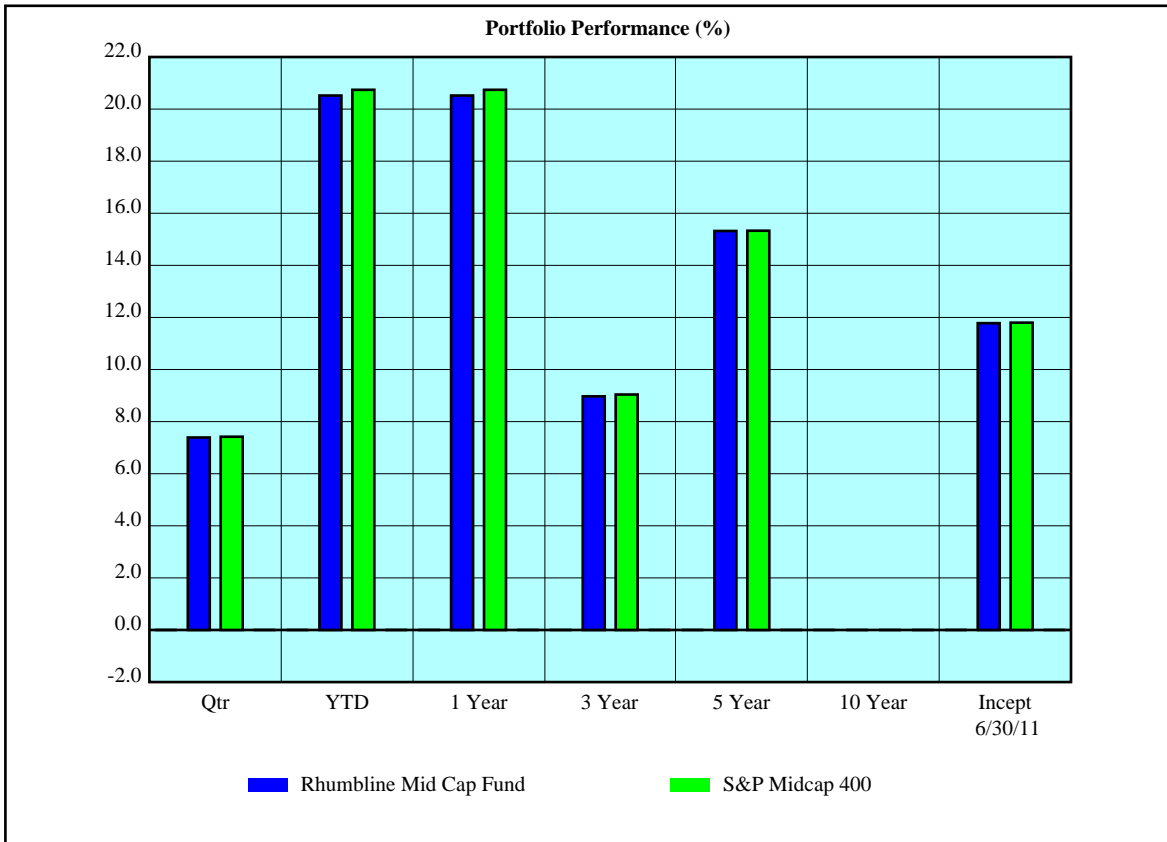
Trading Effect 0.25%

[Actual Return 3.42%] - [Buy Hold Return 3.17%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 12/16

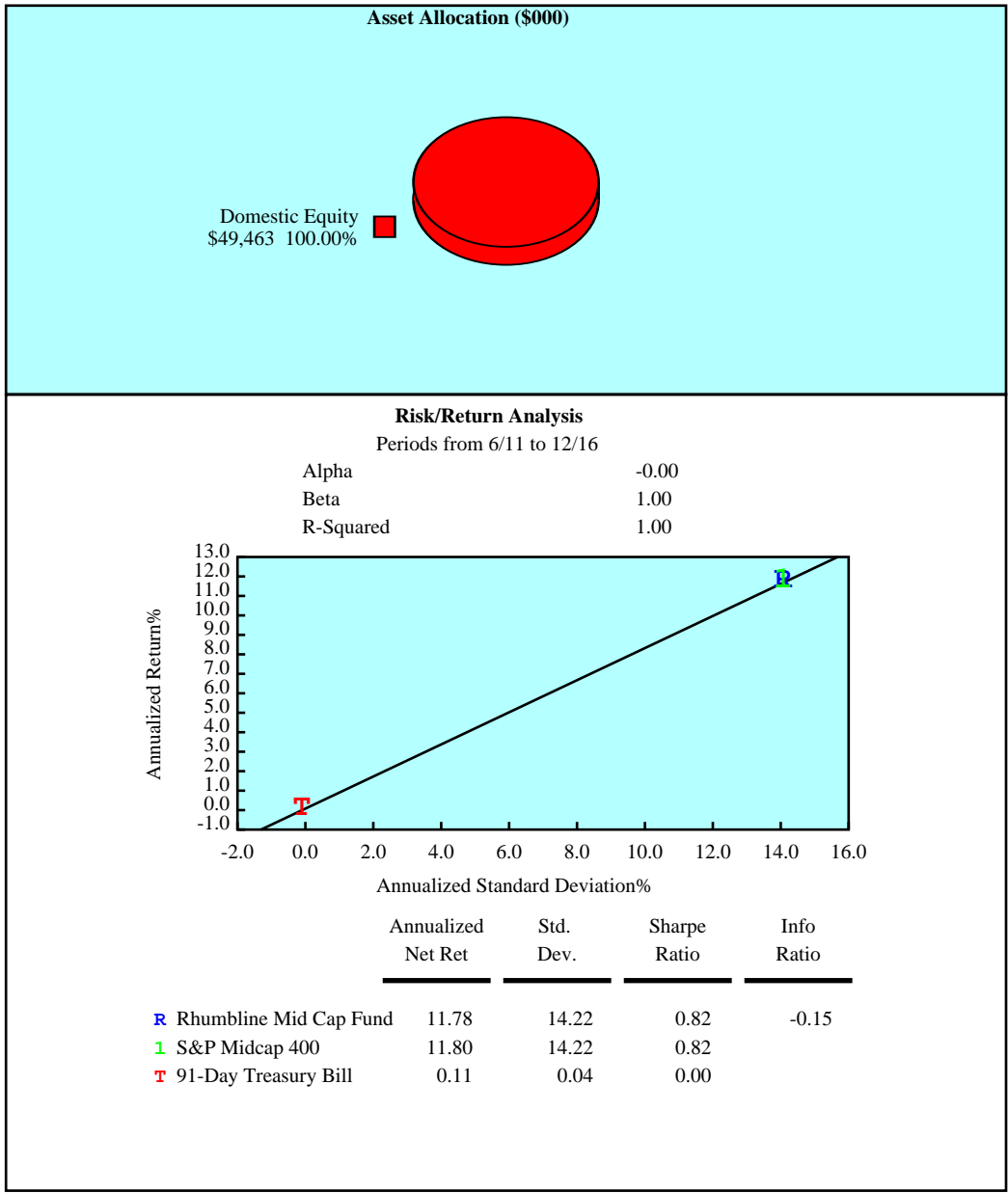


City of Fort Lauderdale Police and Fire Rhumble Mid Cap Fund as of 12/31/16

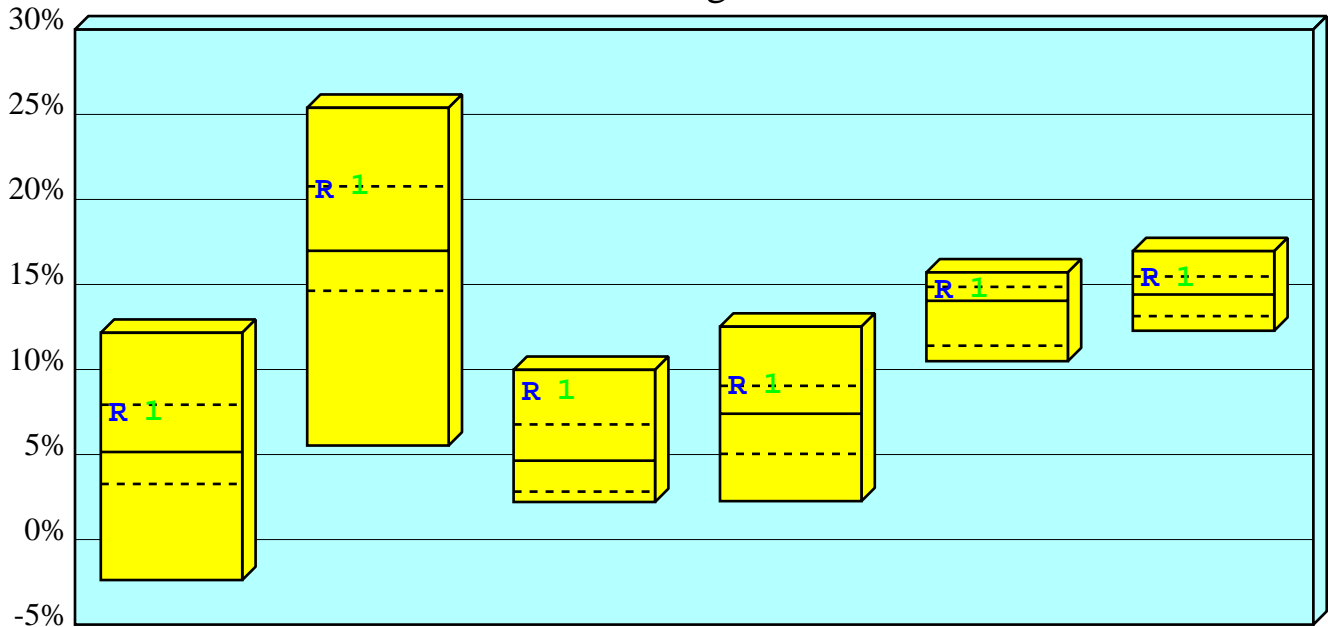


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	7.39	20.52	20.52	8.97	15.32		11.78
S&P Midcap 400	7.42	20.74	20.74	9.04	15.33		11.80
Asset Growth (\$000)							
Beginning Market Value	46,054	42,078	42,078	47,038	14,242		13,182
Net Contributions & Withdrawals	5	-980	-980	-12,408	5,750		8,255
Gain/Loss + Income	3,404	8,365	8,365	14,833	29,471		28,027
Ending Market Value	49,463	49,463	49,463	49,463	49,463		49,463

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/16



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	12.16	25.39	9.98	12.52	15.71	16.96
1st Qt	7.93	20.77	6.77	9.04	14.86	15.47
Median	5.15	16.98	4.64	7.40	14.04	14.41
3rd Qt	3.27	14.63	2.82	5.04	11.40	13.14
Low	-2.38	5.53	2.21	2.26	10.49	12.28

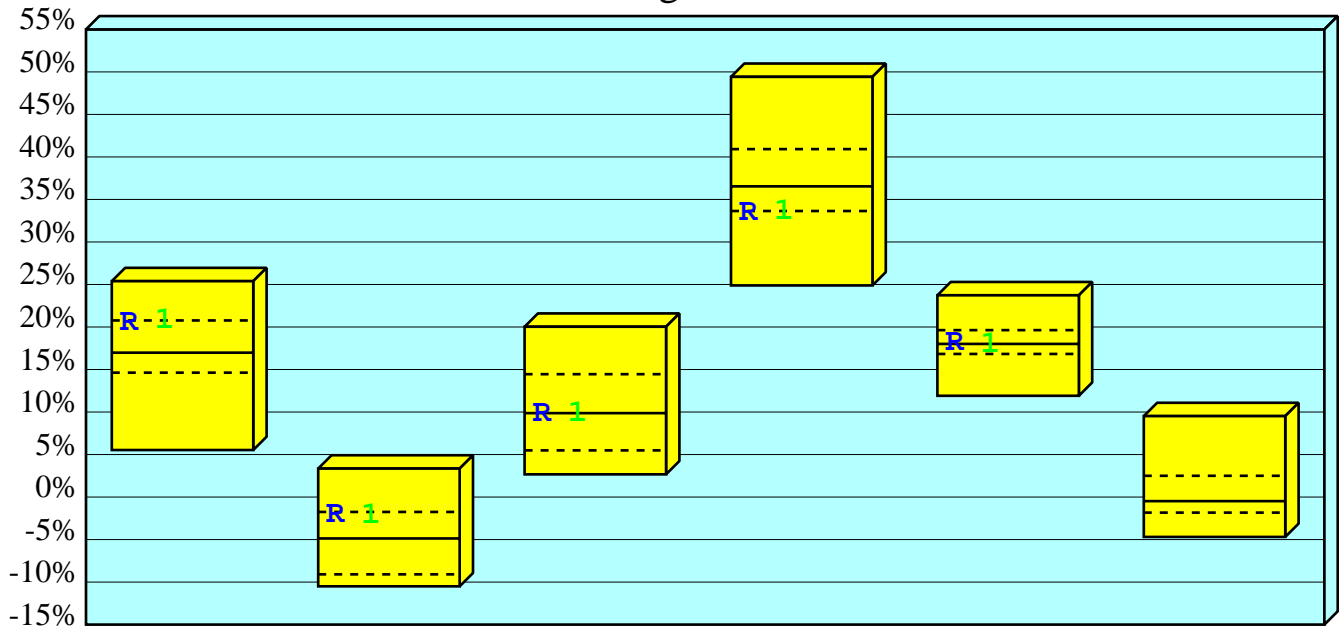
R Rhumblin Mid Cap Fund

Net Ret	7.39	20.52	8.60	8.97	14.62	15.32
Rank	33	27	16	28	39	33

1 S&P Midcap 400

Net Ret	7.42	20.74	8.68	9.04	14.70	15.33
Rank	30	25	16	25	32	33

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



	2016	2015	2014	2013	2012	2011
High	25.39	3.35	20.03	49.42	23.73	9.52
1st Qt	20.77	-1.75	14.45	40.92	19.63	2.50
Median	16.98	-4.87	9.87	36.54	18.01	-0.48
3rd Qt	14.63	-9.09	5.49	33.64	16.83	-1.83
Low	5.53	-10.50	2.67	24.89	11.91	-4.69

R Rhumbline Mid Cap Fund

Net Ret	20.52	-2.14	9.72	33.39	18.14
Rank	27	32	53	86	45

1 S&P Midcap 400

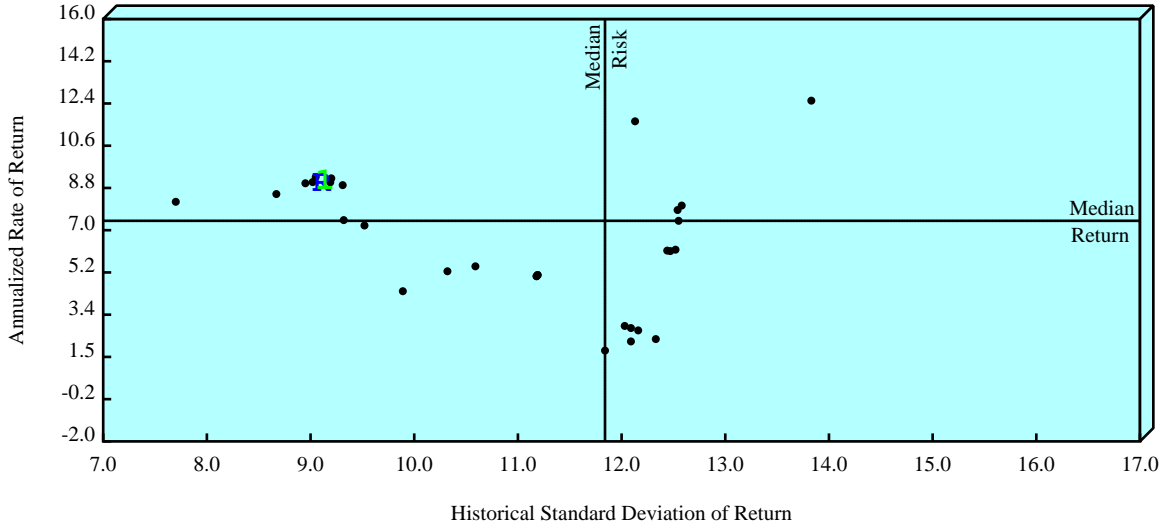
Net Ret	20.74	-2.18	9.77	33.51	17.88
Rank	25	37	51	80	56

City of Fort Lauderdale Police and Fire

Return vs Risk

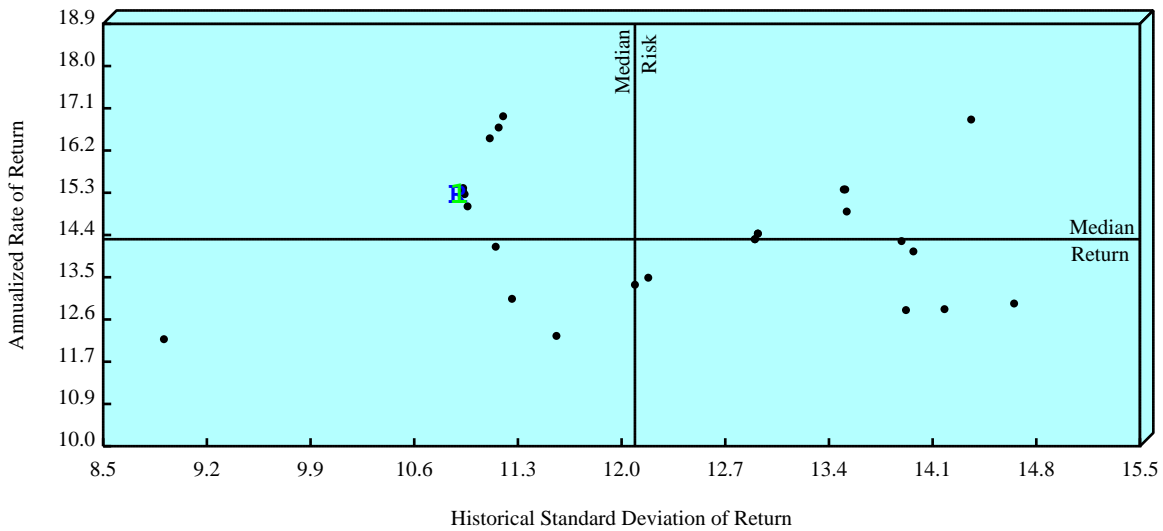
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	8.97	28	9.16	16
I	S&P Midcap 400	9.04	25	9.19	16
	Median	7.40		11.84	

5 Years Ending 12/31/16

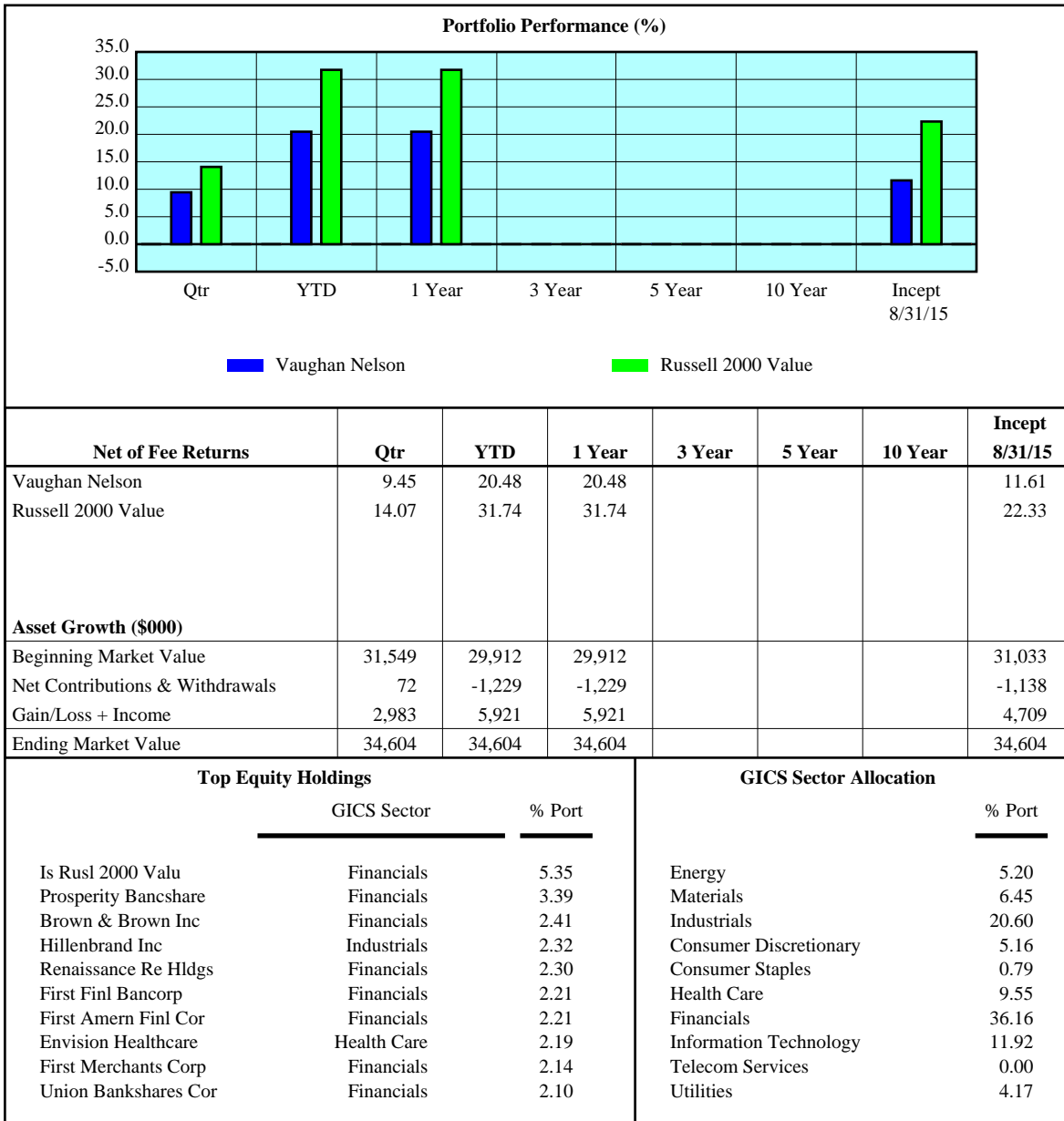


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	15.32	33	10.93	6
I	S&P Midcap 400	15.33	33	10.94	14
	Median	14.41		12.09	

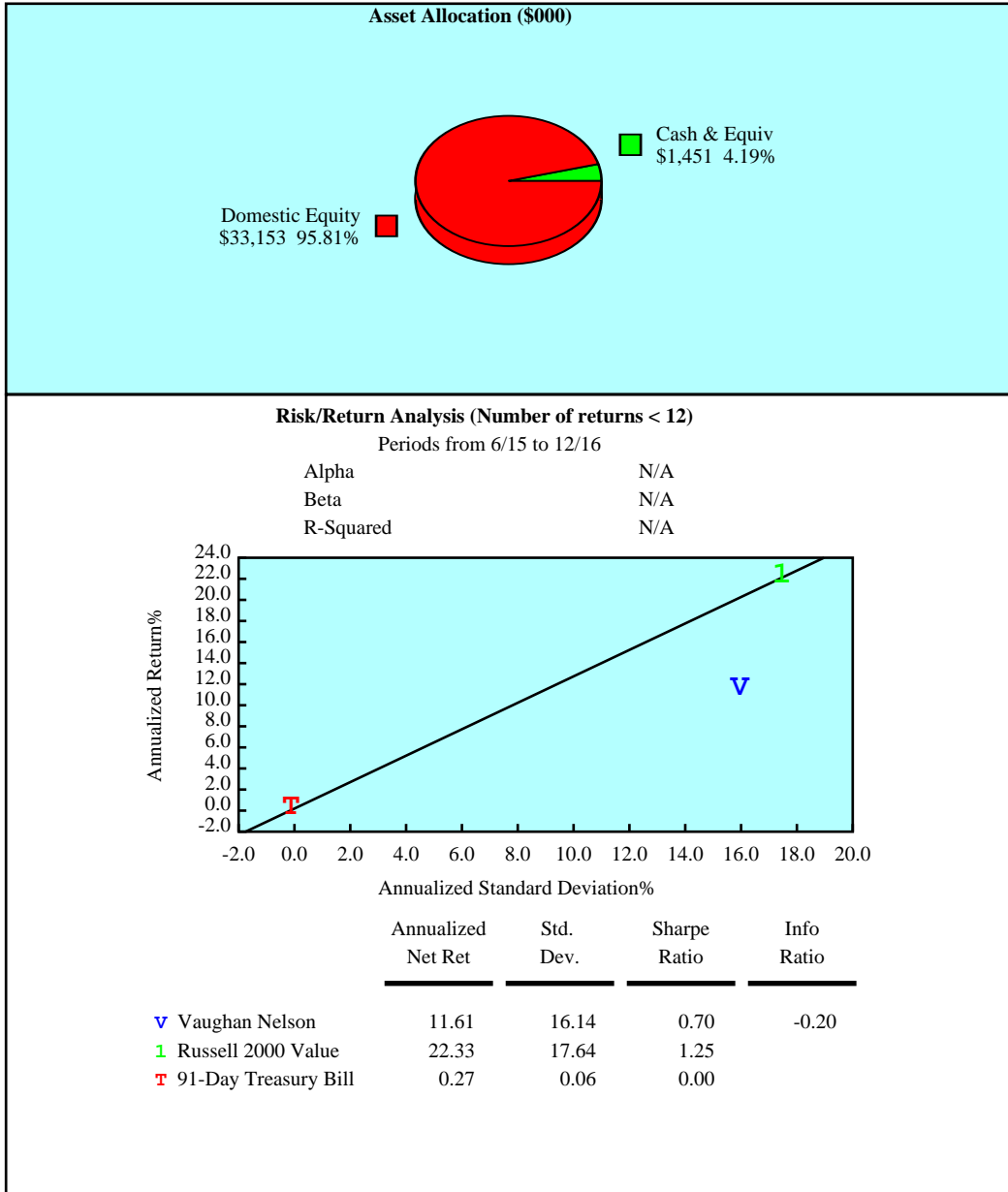
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	5	5
Positive Periods	4	4	9	9	16	16	17	17
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.00		0.33		0.40		0.36	
Worst Quarter	3.69	3.78	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88
Best Quarter	7.39	7.42	7.39	7.42	13.53	13.50	13.53	13.50
Worst 4 Quarters	20.52	20.74	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	20.52	20.74	20.52	20.74	33.39	33.51	33.39	33.51
Standard Deviation	3.49	3.45	9.16	9.19	10.93	10.94	15.13	15.14
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.03		-0.01		-0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2,873.36	2,900.11	1,093.13	1,089.13	916.05	915.47	661.77	661.31
Treynor Ratio	10,064.13		10,045.73		10,021.44		10,018.26	
Tracking Error	0.06		0.07		0.15		0.14	
Information Ratio	-3.13		-0.98		-0.08		-0.15	

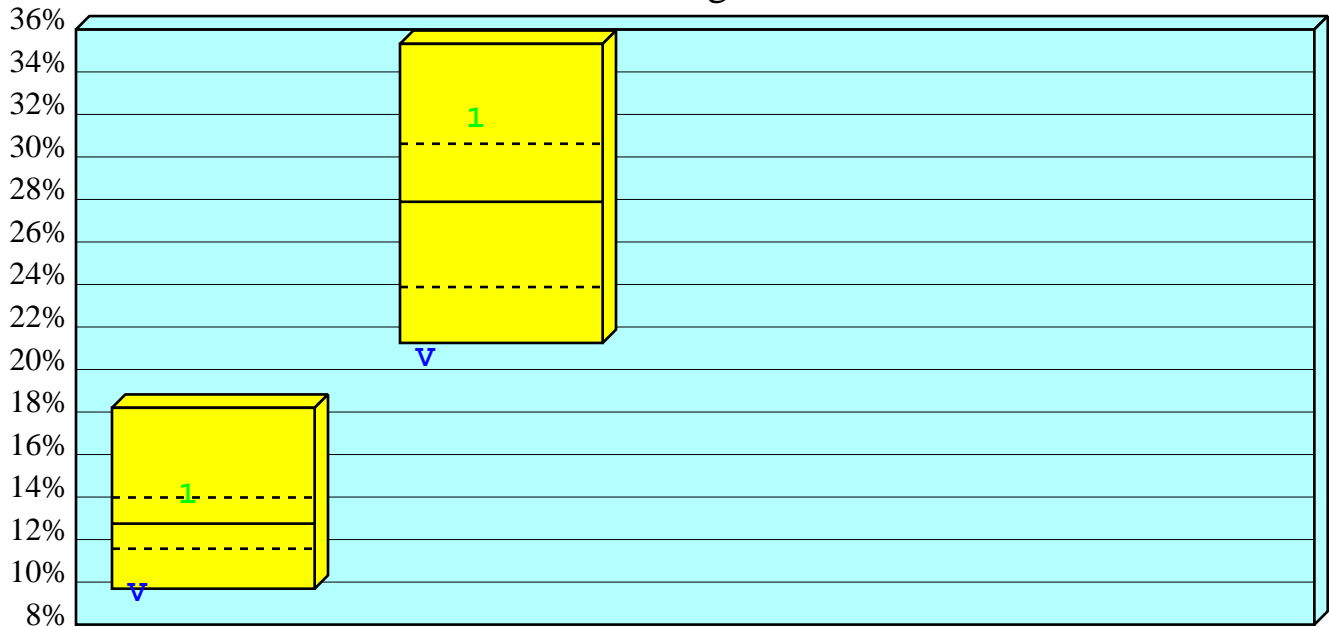
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/16



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/16



City of Fort Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year
High	18.20	35.32
1st Qt	13.98	30.62
Median	12.75	27.89
3rd Qt	11.57	23.88
Low	9.69	21.25

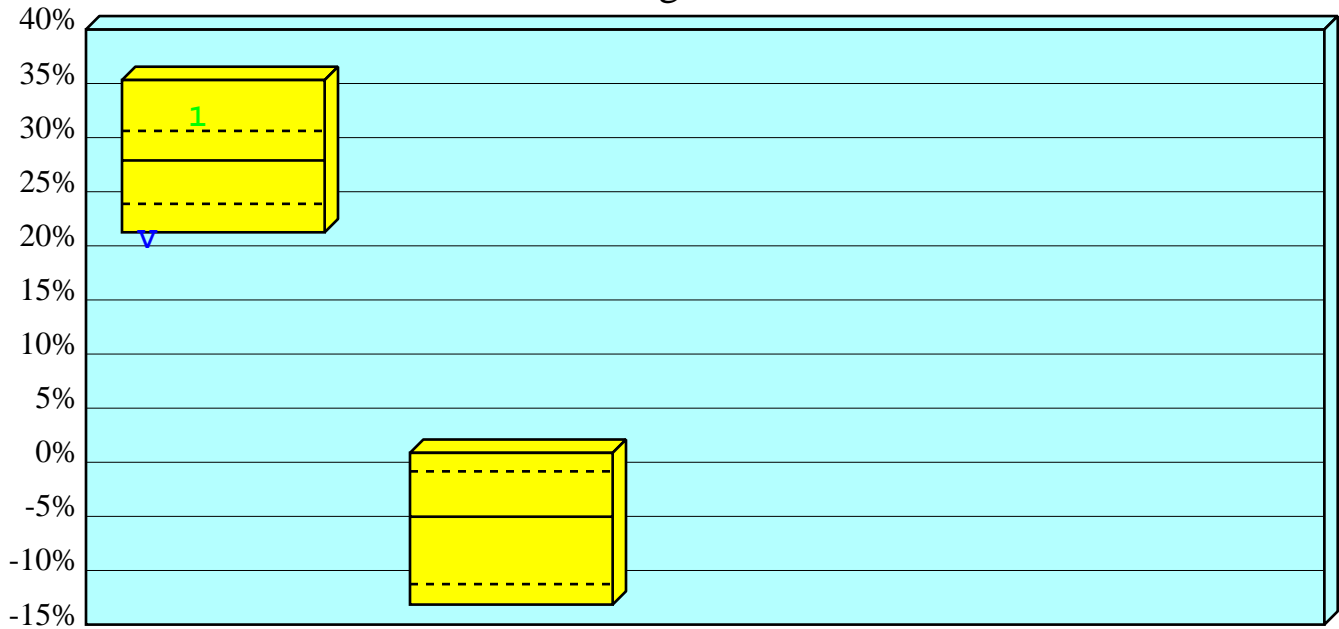
v Vaughan Nelson

Net Ret	9.45	20.48
Rank	99	99

1 Russell 2000 Value

Net Ret	14.07	31.74
Rank	15	15

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



	2016	2015
High	35.32	0.87
1st Qt	30.62	-0.84
Median	27.89	-5.03
3rd Qt	23.88	-11.26
Low	21.25	-13.15

v Vaughan Nelson

Net Ret 20.48

Rank 99

1 Russell 2000 Value

Net Ret 31.74

Rank 15

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 12/31/16

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	0.65						0.64	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.27	1.70					0.27	1.70
Best Quarter	9.45	14.07					9.45	14.07
Worst 4 Quarters	20.48	31.74					11.95	18.81
Best 4 Quarters	20.48	31.74					20.48	31.74
Standard Deviation	7.69	10.87					7.22	10.19
Beta	0.68						0.69	
Alpha	-0.15						-0.19	
R-Squared	0.98						0.98	
Sharpe Ratio	2.62	2.89					2.41	2.67
Treynor Ratio	29.51						25.32	
Tracking Error	3.59						3.31	
Information Ratio	-2.61						-2.55	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	74	1,369
Equity Market Value	33,152,827	
Average Capitalization \$(000)	3,201,049	2,023,011
Median Capitalization \$(000)	2,434,088	709,908
Equity Segment Yield	1.40	1.83
Equity Segment P/E - Average	34.42	46.09
Equity Segment P/E - Median	20.19	18.26
Equity Segment Beta	1.09	1.13
Price/Book Ratio	2.40	1.61
Debt/Equity Ratio	65.42	56.92
Five Year Earnings Growth	4.78	2.49

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Is Rusl 2000 Valu	1,772,206	5.35	14.24
Prosperity Bancshare	1,121,563	3.39	31.41
Brown & Brown Inc	799,630	2.41	19.40
Hillenbrand Inc	768,918	2.32	21.88
Renaissance Re Hldgs	762,832	2.30	13.63
First Finl Bancorp	732,588	2.21	31.04
First Amern Finl Cor	730,769	2.21	-5.88
Envision Healthcare	726,253	2.19	-5.61
First Merchants Corp	709,703	2.14	41.36
Union Bankshares Cor	695,143	2.10	34.42

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Webster Finl Corp Co	43.70	Surgery Partners Inc	-21.69
First Merchants Corp	41.36	Vwr Corp	-11.74
Community Tr Bancorp	34.63	Broadsoft Inc	-11.39
Lakeland Finl Corp	34.44	Dun & Bradstreet Cor	-10.85
Union Bankshares Cor	34.42	Ramco-Gershenson Ppt	-10.34
Pacific Premier Banc	33.60	Graphic Packaging HI	-10.27
Advansix Inc	33.45	Vista Outdoor Inc	-7.43
Oasis Pete Inc New	32.00	American Woodmark Co	-6.60
Prosperity Bancshare	31.41	Verint Sys Inc	-6.32
First Finl Bancorp	31.04	First Amern Finl Cor	-5.88

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	74	1,369
Equity Market Value	33,152,827	
Average Capitalization \$(000)	3,201,049	2,023,011
Median Capitalization \$(000)	2,434,088	709,908
Equity Segment Yield	1.40	1.83
Equity Segment P/E - Average	34.42	46.09
Equity Segment P/E - Median	20.19	18.26
Equity Segment Beta	1.09	1.13
Price/Book Ratio	2.40	1.61
Debt/Equity Ratio	65.42	56.92
Five Year Earnings Growth	4.78	2.49

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Prosperity Bancshare	1,121,563	3.39	31.41
First Merchants Corp	709,703	2.14	41.36
Is Rusl 2000 Valu	1,772,206	5.35	14.24
Union Bankshares Cor	695,143	2.10	34.42
First Finl Bancorp	732,588	2.21	31.04
Hillenbrand Inc	768,918	2.32	21.88
Brown & Brown Inc	799,630	2.41	19.40
Icf Intl Inc	621,000	1.88	24.55
Oasis Pete Inc New	475,775	1.44	32.00
CACI Inc	646,360	1.95	23.19

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Vwr Corp	663,295	2.00	-11.74
Graphic Packaging HI	624,000	1.88	-10.27
Dun & Bradstreet Cor	542,907	1.64	-10.85
First Amern Finl Cor	730,769	2.21	-5.88
Envision Healthcare	726,253	2.19	-5.61
Vista Outdoor Inc	457,560	1.38	-7.43
Ramco-Gershenson Ppt	297,611	0.90	-10.34
Broadsoft Inc	262,969	0.79	-11.39
Surgery Partners Inc	114,516	0.35	-21.69
American Woodmark Co	366,844	1.11	-6.60

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.42	5.27	12.22	19.97	-0.34	-0.05	-0.40
Materials	6.17	4.51	-1.25	15.32	-1.02	0.03	-0.99
Industrials	21.26	12.58	6.24	14.07	-1.66	0.05	-1.62
Consumer Discretionary	4.81	10.54	10.52	8.09	0.12	0.31	0.43
Consumer Staples	0.00	2.92		9.60	0.00	0.11	0.11
Health Care	10.43	4.90	-4.87	-1.80	-0.32	-0.85	-1.17
Financials	33.93	30.08	19.91	24.01	-1.39	0.40	-0.99
Information Technology	13.63	10.61	10.59	13.00	-0.33	-0.02	-0.35
Telecom. Services	0.00	0.73		5.67	0.00	0.06	0.06
Utilities	5.34	6.83	1.57	4.79	-0.17	0.13	-0.04
	100.00	100.00	10.07	13.53	-5.12	0.18	-4.95

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

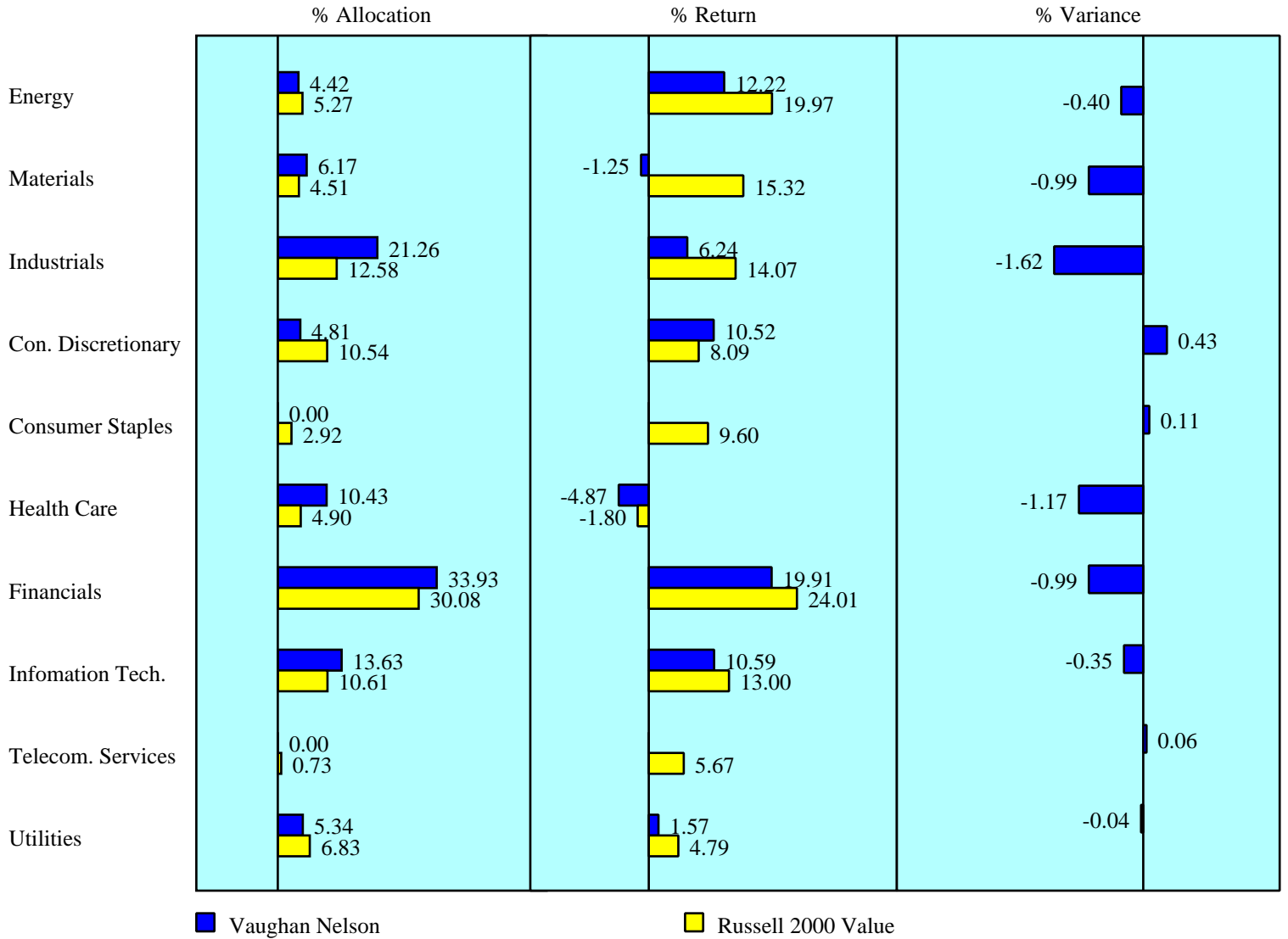
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.04%

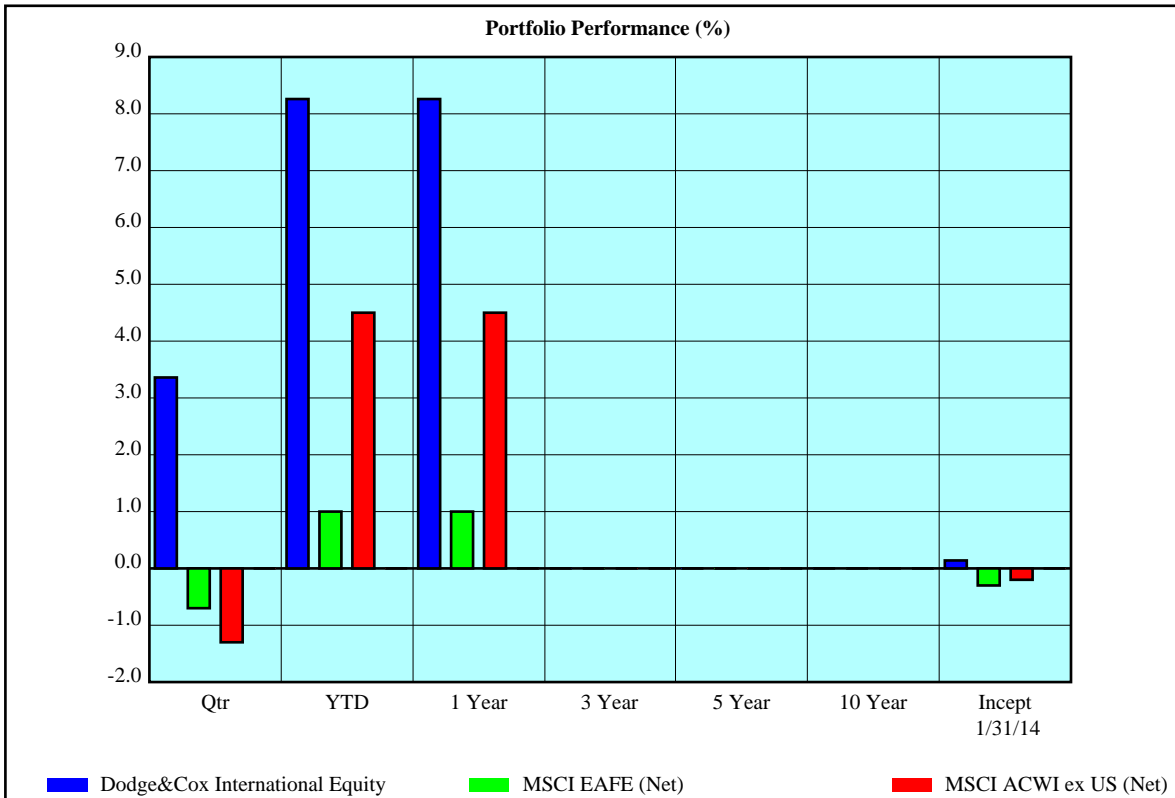
[Actual Return 10.03%] - [Buy Hold Return 10.07%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 12/16

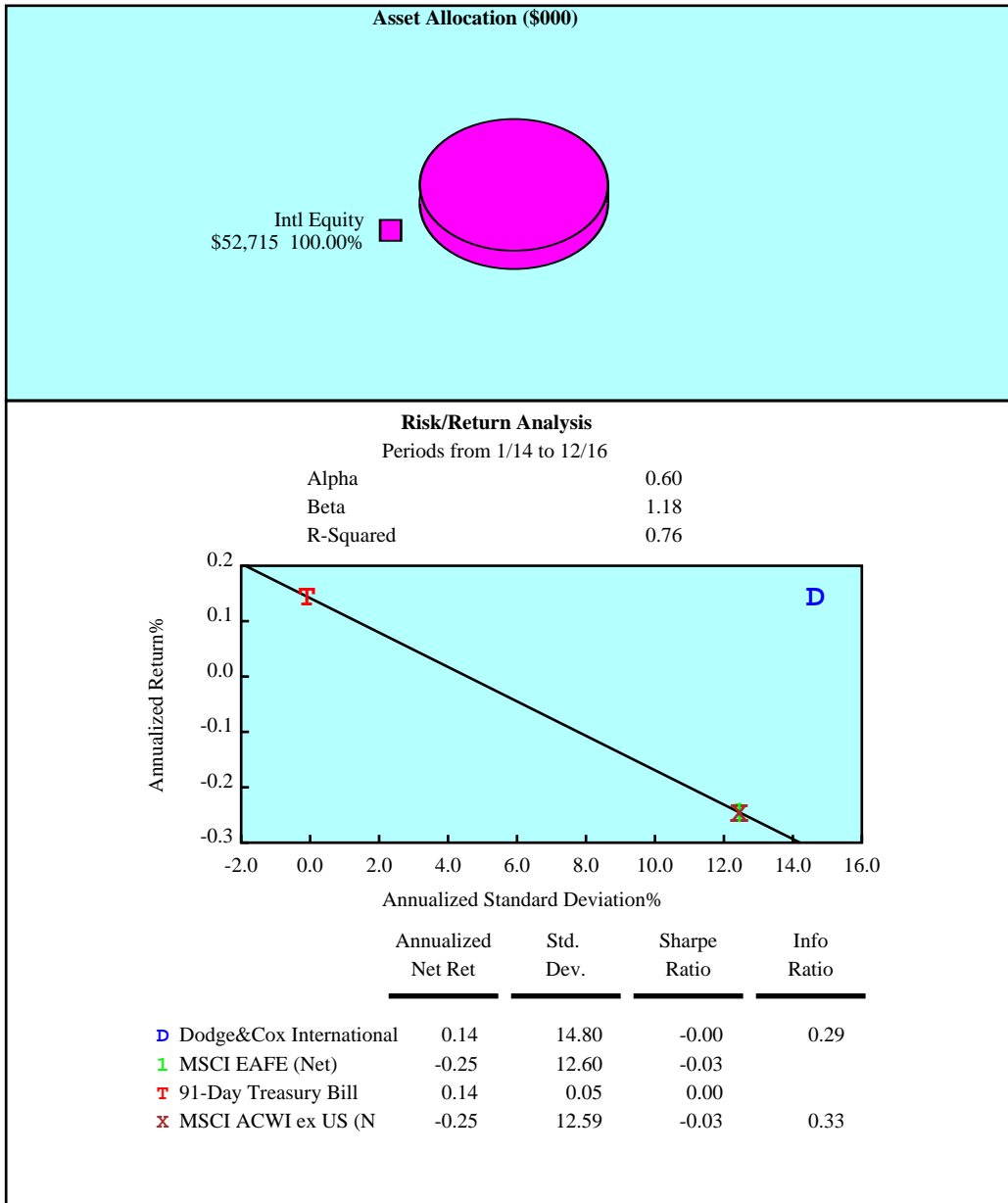


City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 12/31/16

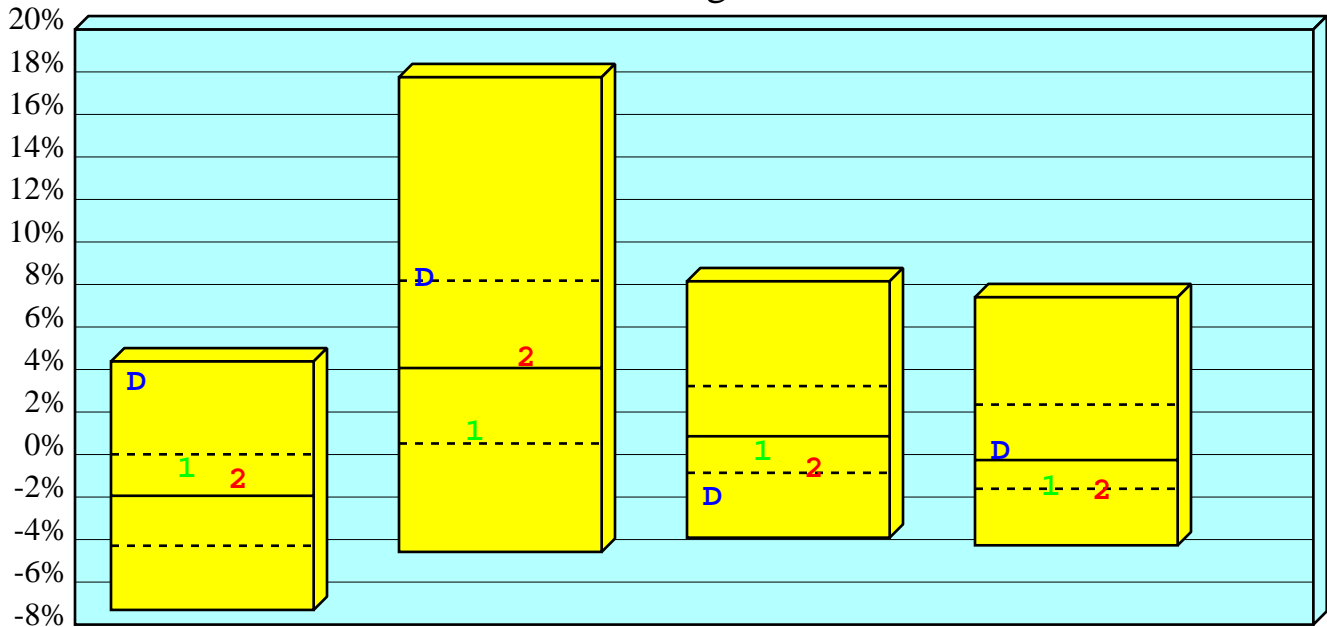


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	3.36	8.26	8.26				0.14
MSCI EAFE (Net)	-0.71	1.00	1.00				-0.25
MSCI ACWI ex US (Net)	-1.25	4.50	4.50				-0.25
Asset Growth (\$000)							
Beginning Market Value	51,001	48,692	48,692				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	1,714	4,023	4,023				214
Ending Market Value	52,715	52,715	52,715				52,715

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 12/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	4.38	17.75	8.15	7.40
1st Qt	0.01	8.18	3.22	2.35
Median	-1.94	4.07	0.86	-0.26
3rd Qt	-4.29	0.52	-0.86	-1.61
Low	-7.31	-4.58	-3.91	-4.27

D Dodge&Cox International Equity

Net Ret	3.36	8.26	-2.04	0.14
Rank	7	24	85	45

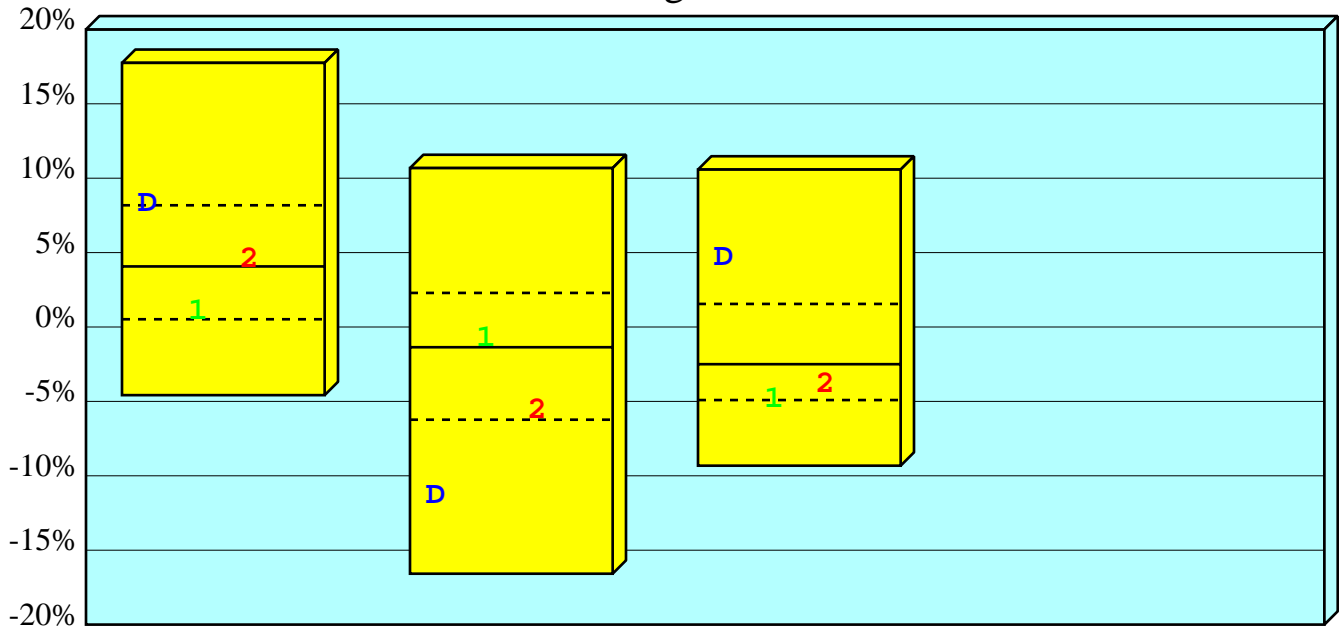
1 MSCI EAFE (Net)

Net Ret	-0.71	1.00	0.09	-1.60
Rank	32	71	61	74

2 MSCI ACWI ex US (Net)

Net Ret	-1.25	4.50	-0.71	-1.77
Rank	39	47	73	77

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



	2016	2015	2014
High	17.75	10.68	10.58
1st Qt	8.18	2.29	1.55
Median	4.07	-1.36	-2.50
3rd Qt	0.52	-6.23	-4.91
Low	-4.58	-16.58	-9.32

D Dodge&Cox International Equity

Net Ret	8.26	-11.35	4.62
Rank	24	84	15

1 MSCI EAFE (Net)

Net Ret	1.00	-0.81	-4.90
Rank	71	46	74

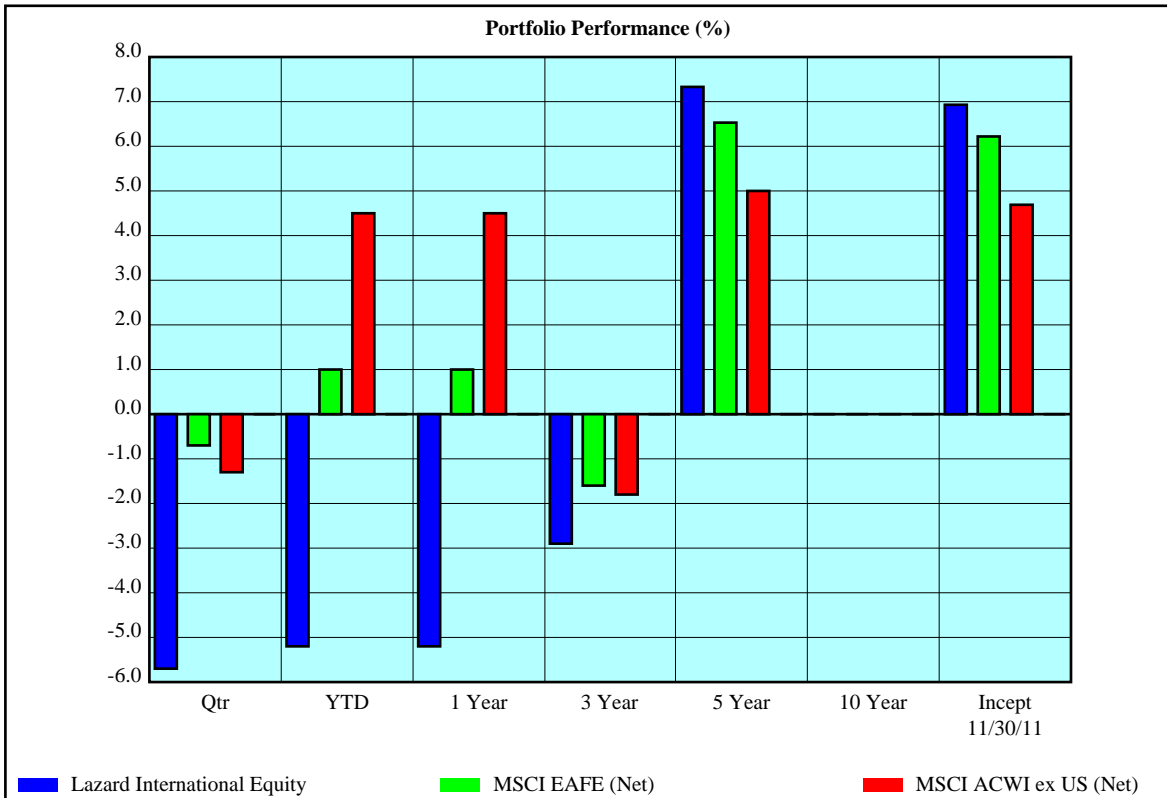
2 MSCI ACWI ex US (Net)

Net Ret	4.50	-5.66	-3.87
Rank	47	73	61

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Dodge&Cox International Equity
 Quarterly Periods Ending 12/31/16

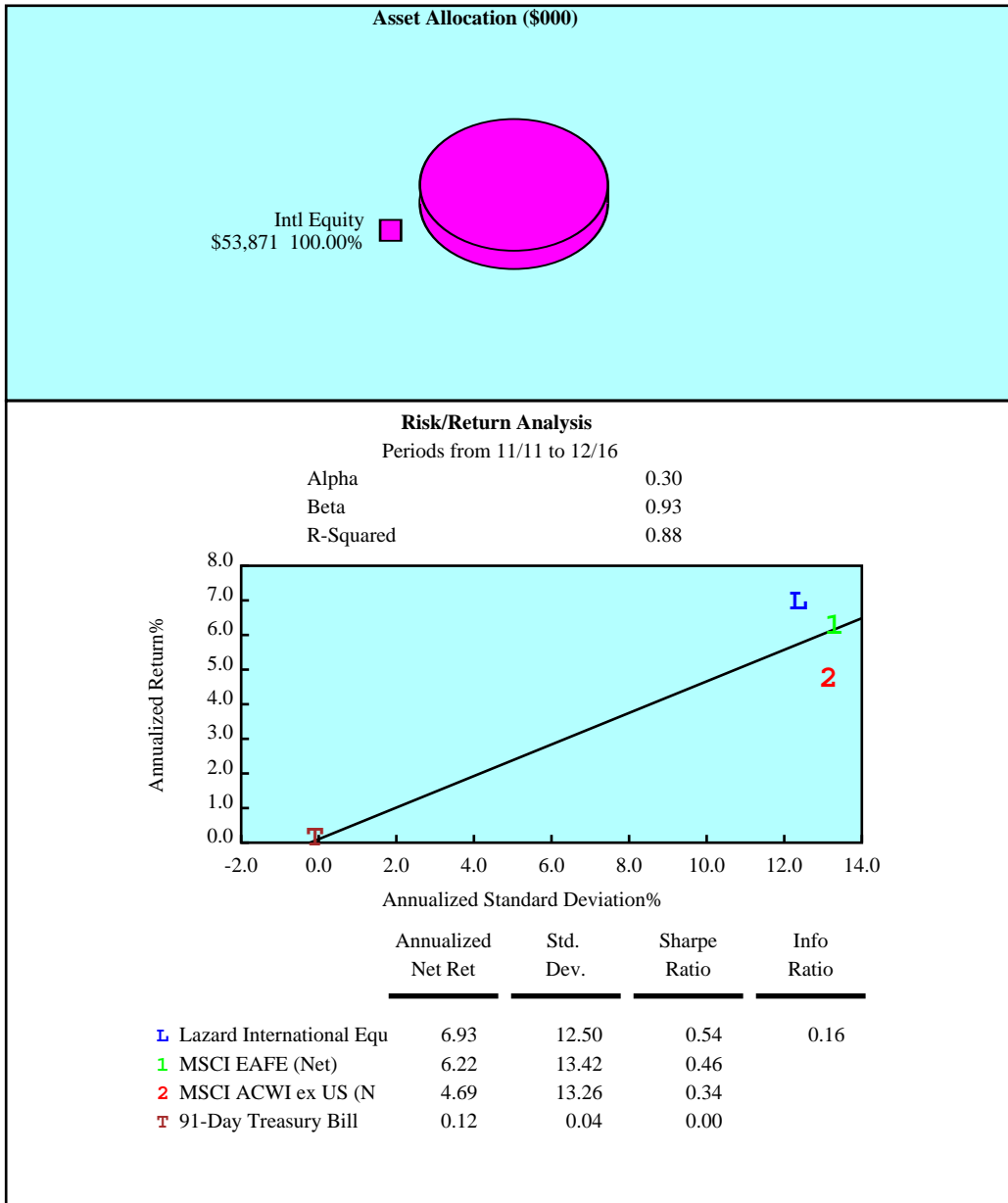
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	3	6	6			6	6
Positive Periods	2	1	6	6			6	6
Up Market Capture	1.58		1.29				1.29	
Down Market Capture	0.34		1.01				1.01	
Batting Average	0.75		0.50				0.50	
Worst Quarter	-3.76	-3.01	-15.38	-10.23			-15.38	-10.23
Best Quarter	10.15	6.43	10.15	6.43			10.15	6.43
Worst 4 Quarters	8.26	1.00	-18.86	-10.16			-18.86	-10.16
Best 4 Quarters	8.26	1.00	8.26	6.52			8.26	6.52
Standard Deviation	12.19	8.38	13.40	9.86			13.40	9.86
Beta	1.40		1.18				1.18	
Alpha	1.73		0.60				0.60	
R-Squared	0.89		0.76				0.76	
Sharpe Ratio	0.65	0.08	-0.00	-0.18			-0.00	-0.18
Treynor Ratio	5.67		-0.00				-0.00	
Tracking Error	4.86		6.83				6.83	
Information Ratio	1.53		0.29				0.29	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 12/31/16

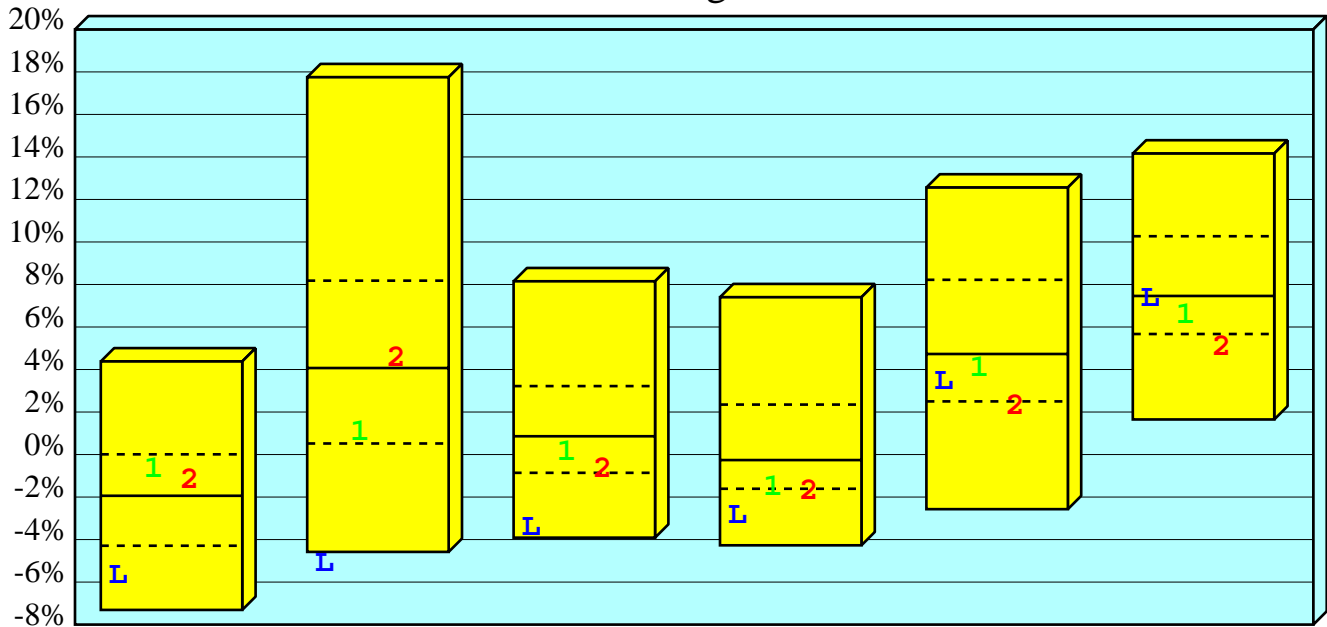


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-5.74	-5.17	-5.17	-2.90	7.33		6.93
MSCI EAFE (Net)	-0.71	1.00	1.00	-1.60	6.53		6.22
MSCI ACWI ex US (Net)	-1.25	4.50	4.50	-1.77	5.00		4.69
Asset Growth (\$000)							
Beginning Market Value	57,150	56,809	56,809	68,741	22,921		23,225
Net Contributions & Withdrawals	0	0	0	-10,004	13,996		13,996
Gain/Loss + Income	-3,279	-2,938	-2,938	-4,867	16,954		16,650
Ending Market Value	53,871	53,871	53,871	53,871	53,871		53,871

City of Fort Lauderdale Police and Fire Lazard International Equity as of 12/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	4.38	17.75	8.15	7.40	12.56	14.16
1st Qt	0.01	8.18	3.22	2.35	8.22	10.27
Median	-1.94	4.07	0.86	-0.26	4.73	7.46
3rd Qt	-4.29	0.52	-0.86	-1.61	2.50	5.67
Low	-7.31	-4.58	-3.91	-4.27	-2.57	1.65

L Lazard International Equity

Net Ret	-5.74	-5.17	-3.45	-2.90	3.43	7.33
Rank	88	96	93	89	68	51

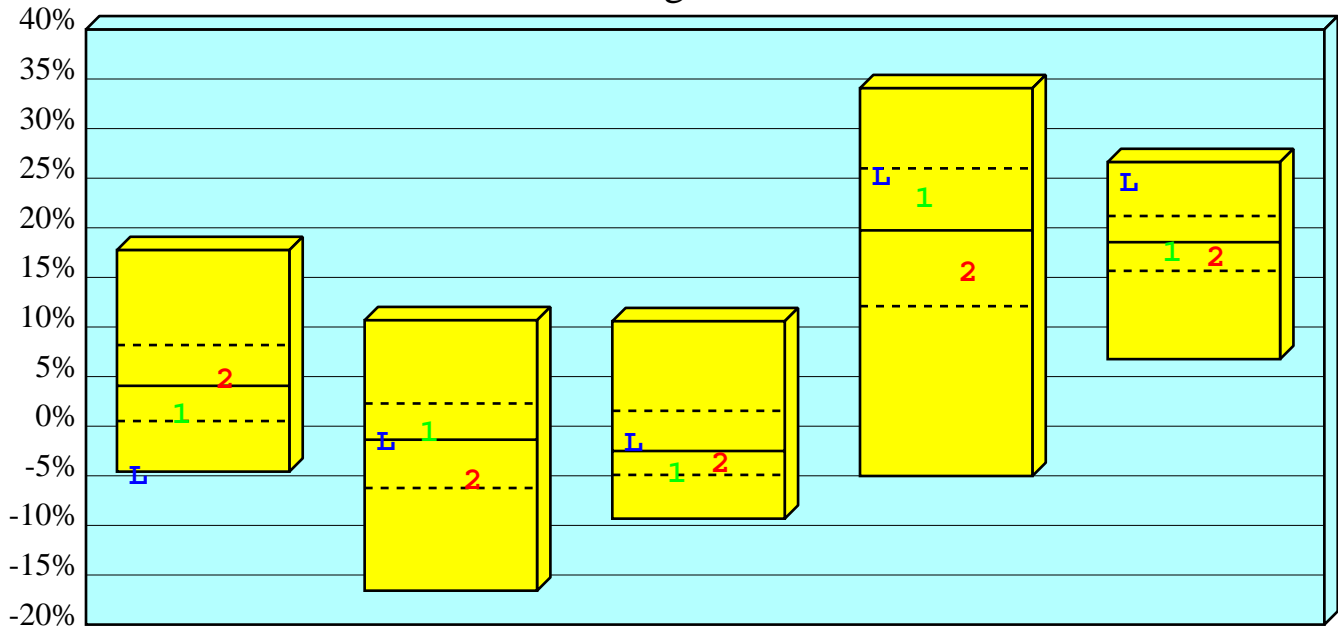
1 MSCI EAFE (Net)

Net Ret	-0.71	1.00	0.09	-1.60	4.00	6.53
Rank	32	71	61	74	60	65

2 MSCI ACWI ex US (Net)

Net Ret	-1.25	4.50	-0.71	-1.77	2.24	5.00
Rank	39	47	73	77	78	82

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



	2016	2015	2014	2013	2012
High	17.75	10.68	10.58	34.07	26.62
1st Qt	8.18	2.29	1.55	25.99	21.19
Median	4.07	-1.36	-2.50	19.74	18.55
3rd Qt	0.52	-6.23	-4.91	12.10	15.66
Low	-4.58	-16.58	-9.32	-5.02	6.76

L Lazard International Equity

Net Ret	-5.17	-1.70	-1.79	25.02	24.42
Rank	96	52	44	28	9

1 MSCI EAFE (Net)

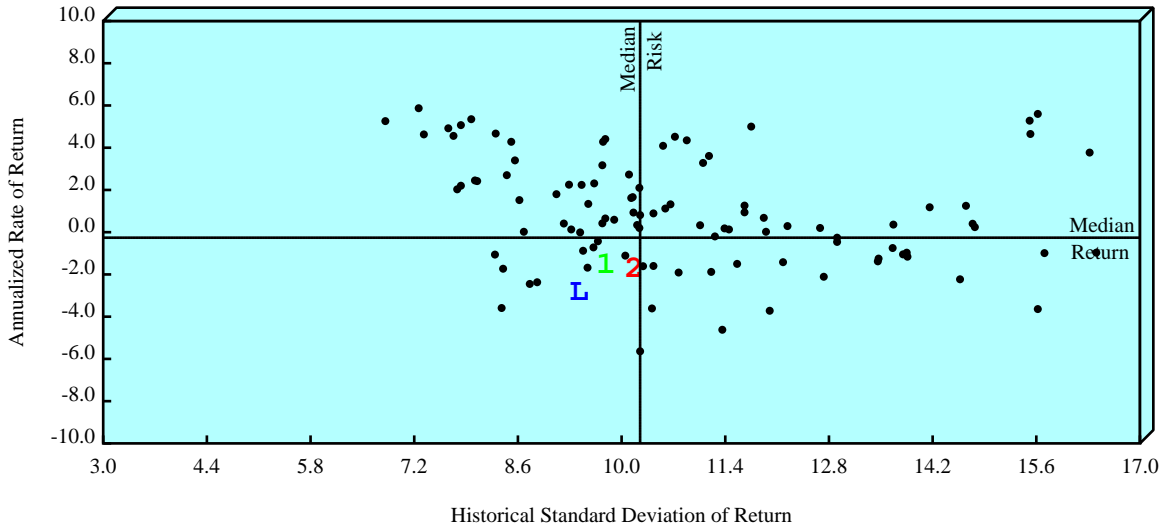
Net Ret	1.00	-0.81	-4.90	22.78	17.31
Rank	71	46	74	37	61

2 MSCI ACWI ex US (Net)

Net Ret	4.50	-5.66	-3.87	15.29	16.83
Rank	47	73	61	66	66

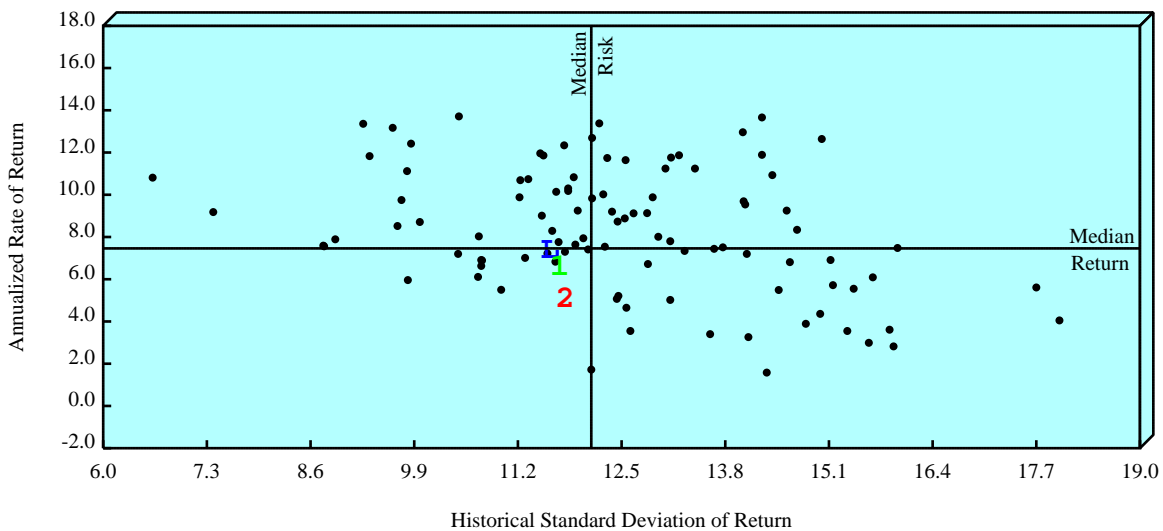
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of International Equity Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	-2.90	89	9.50	30
1 MSCI EAFE (Net)	-1.60	74	9.86	41
2 MSCI ACWI ex US (Net)	-1.77	77	10.23	50
Median	-0.26		10.25	

5 Years Ending 12/31/16

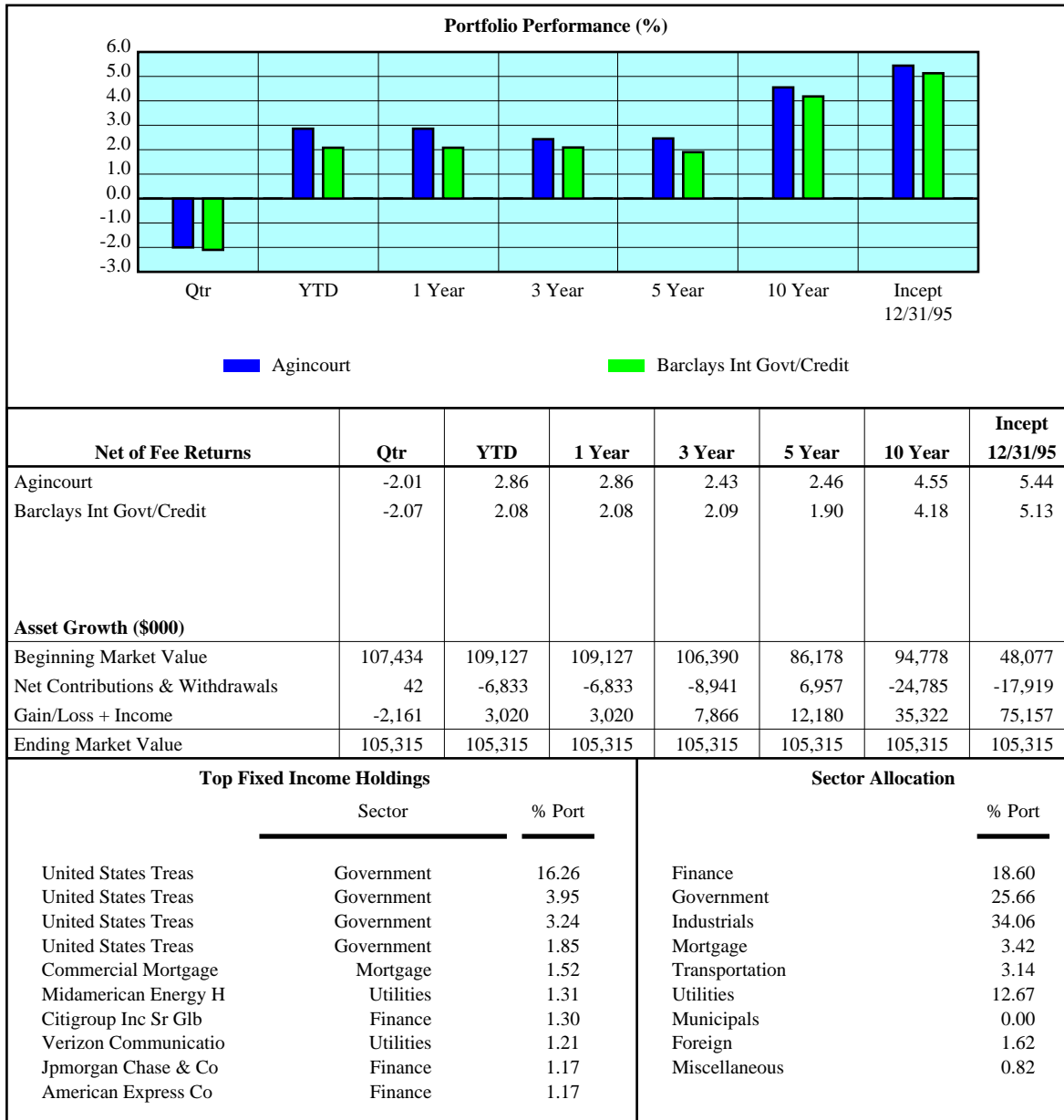


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	7.33	51	11.67	37
1 MSCI EAFE (Net)	6.53	65	11.79	42
2 MSCI ACWI ex US (Net)	5.00	82	11.85	44
Median	7.46		12.12	

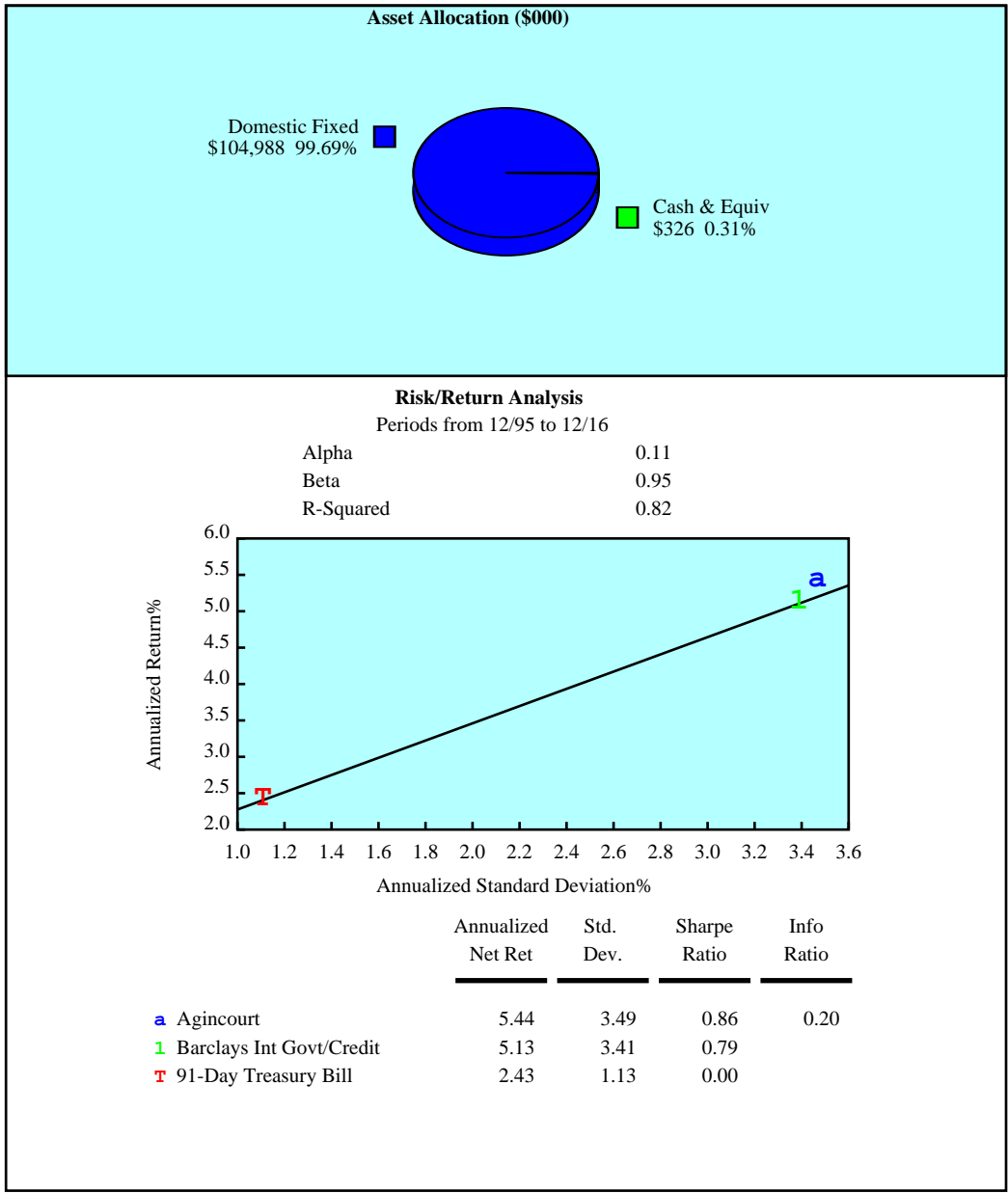
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	6	6	7	8	7	8
Positive Periods	1	1	6	6	13	12	13	12
Up Market Capture	0.34		0.83		0.99		0.99	
Down Market Capture	1.41		1.02		0.89		0.89	
Batting Average	0.50		0.67		0.70		0.70	
Worst Quarter	-5.74	-3.01	-10.71	-10.23	-10.71	-10.23	-10.71	-10.23
Best Quarter	2.21	6.43	4.89	6.43	12.97	11.56	12.97	11.56
Worst 4 Quarters	-5.17	1.00	-8.90	-10.16	-8.90	-10.16	-8.90	-10.16
Best 4 Quarters	-5.17	1.00	4.28	6.52	25.02	23.77	25.02	23.77
Standard Deviation	6.63	8.38	9.50	9.86	11.67	11.79	11.67	11.79
Beta	0.42		0.86		0.93		0.93	
Alpha	-1.46		-0.38		0.30		0.30	
R-Squared	0.27		0.80		0.88		0.88	
Sharpe Ratio	-0.83	0.08	-0.32	-0.18	0.62	0.54	0.62	0.54
Treynor Ratio	-12.99		-3.52		7.73		7.73	
Tracking Error	7.33		4.48		4.07		4.07	
Information Ratio	-0.87		-0.32		0.16		0.16	

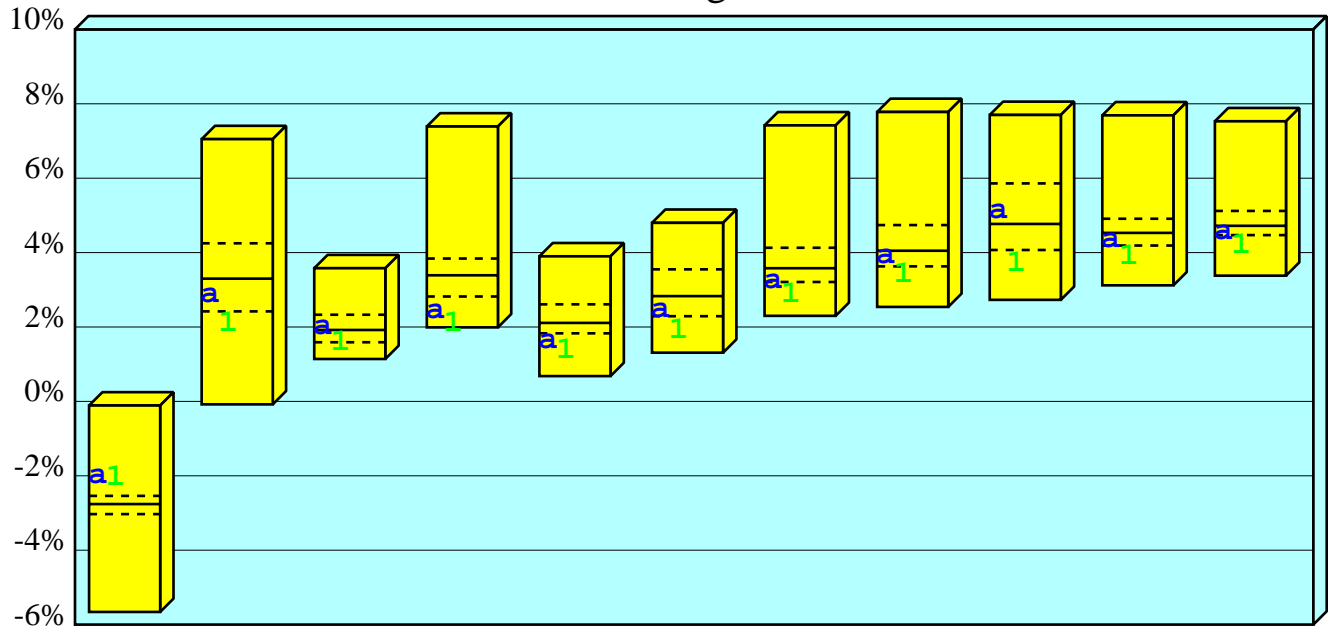
City of Fort Lauderdale Police and Fire Agincourt as of 12/31/16



City of Fort Lauderdale Police and Fire Agincourt as of 12/31/16



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-0.11	7.05	3.58	7.39	3.90	4.80	7.42	7.78	7.70	7.69	7.53
1st Qt	-2.54	4.25	2.33	3.84	2.61	3.55	4.13	4.74	5.86	4.91	5.12
Median	-2.76	3.30	1.92	3.39	2.11	2.83	3.58	4.05	4.77	4.53	4.72
3rd Qt	-3.03	2.42	1.59	2.82	1.83	2.29	3.21	3.63	4.07	4.19	4.47
Low	-5.66	-0.08	1.14	1.99	0.68	1.31	2.30	2.54	2.73	3.12	3.38

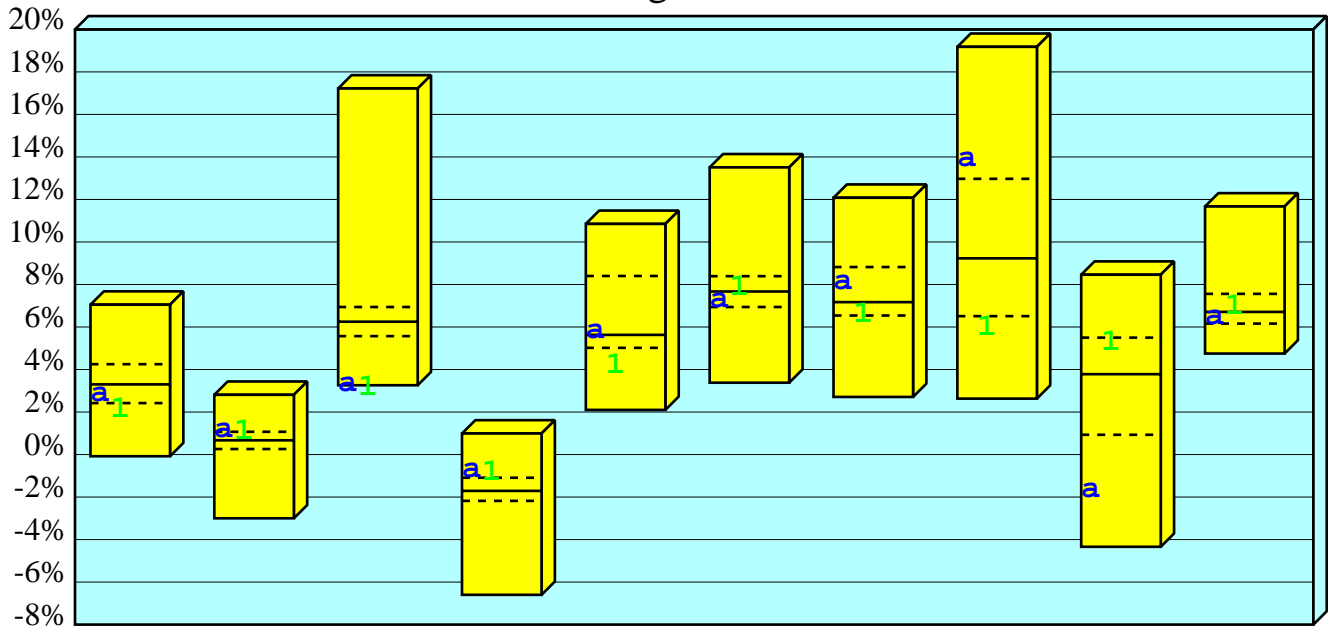
a Agincourt

Net Ret	-2.01	2.86	2.00	2.43	1.63	2.46	3.24	3.92	5.12	4.34	4.55
Rank	8	63	46	91	81	65	72	58	31	64	66

1 Barclays Int Govt/Credit

Net Ret	-2.07	2.08	1.57	2.09	1.34	1.90	2.87	3.39	3.70	3.87	4.18
Rank	8	81	76	93	92	89	88	84	75	79	83

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	7.05	2.81	17.22	0.99	10.85	13.51	12.08	19.18	8.46	11.67
1st Qt	4.25	1.07	6.94	-1.09	8.40	8.39	8.82	12.97	5.50	7.56
Median	3.30	0.67	6.25	-1.71	5.63	7.67	7.17	9.23	3.78	6.71
3rd Qt	2.42	0.26	5.57	-2.18	5.02	6.94	6.54	6.51	0.93	6.16
Low	-0.08	-3.00	3.26	-6.60	2.10	3.38	2.71	2.63	-4.34	4.75

a Agincourt

Net Ret	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49
Rank	63	24	94	17	47	65	36	16	87	67

1 Barclays Int Govt/Credit

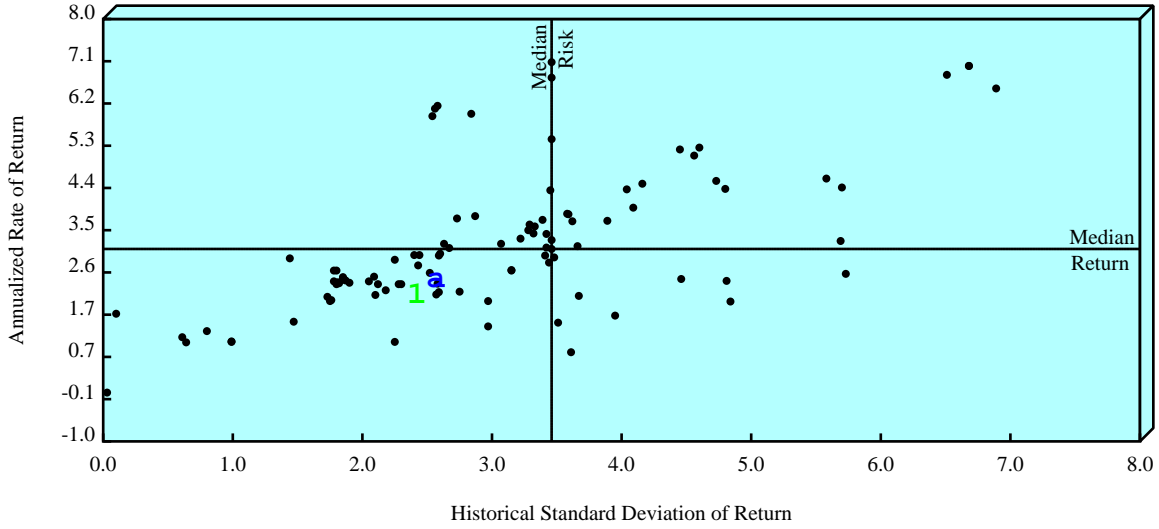
Net Ret	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96
Rank	81	25	95	19	85	42	77	81	26	42

City of Fort Lauderdale Police and Fire

Return vs Risk

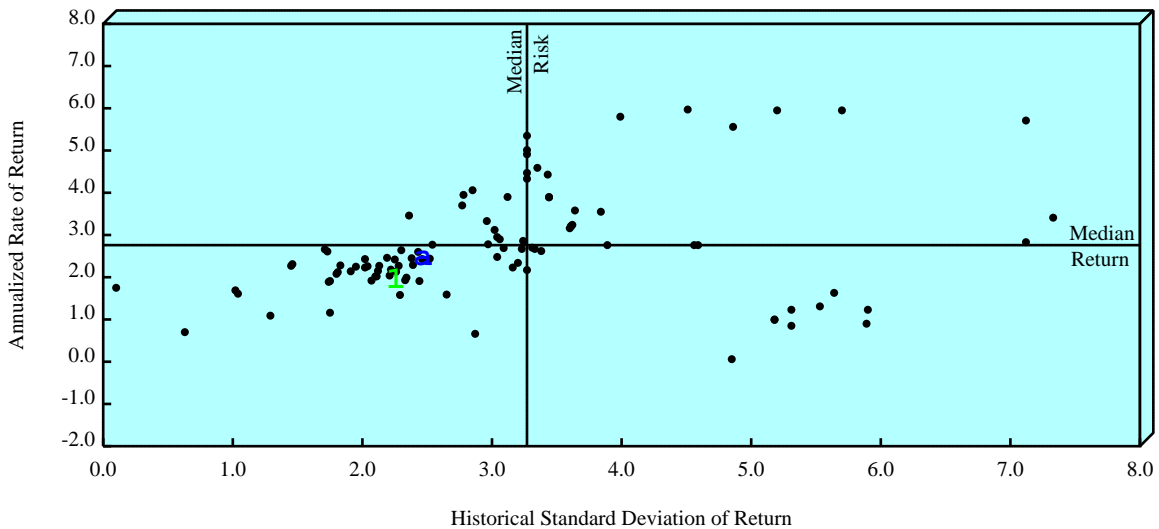
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.43	69	2.61	31
1	Barclays Int Govt/Credit	2.09	77	2.46	28
	Median	3.10		3.46	

5 Years Ending 12/31/16



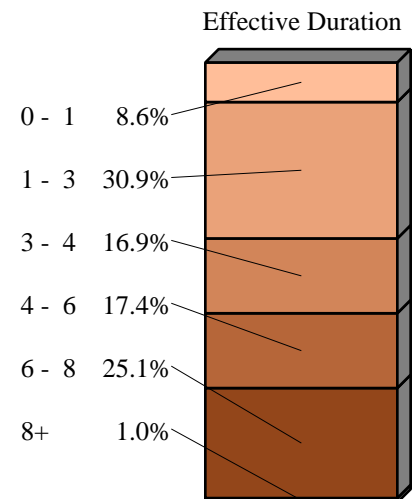
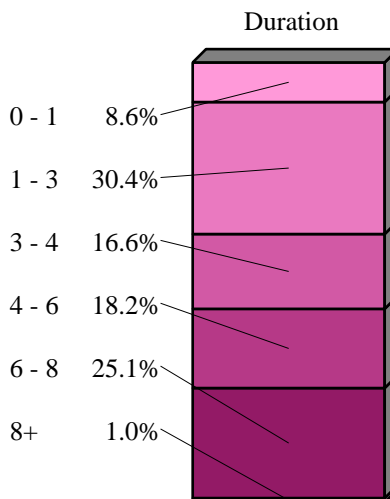
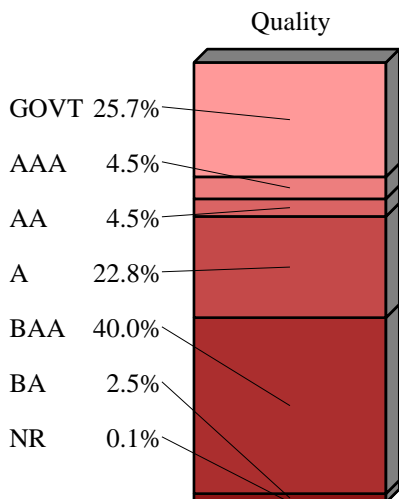
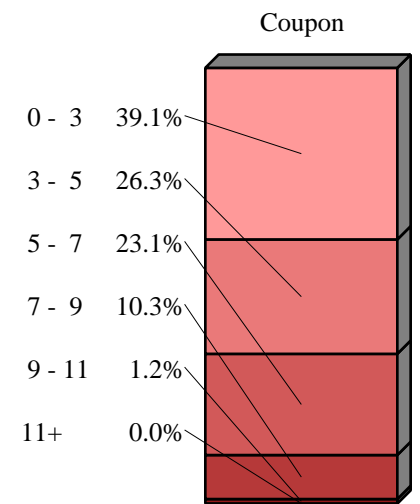
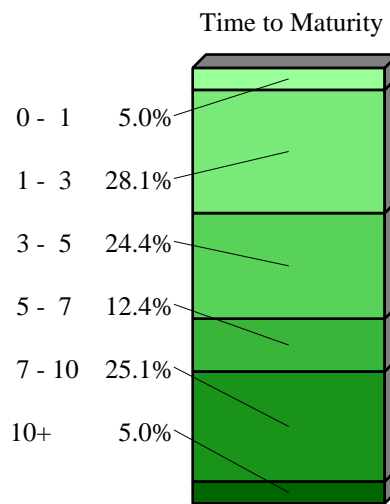
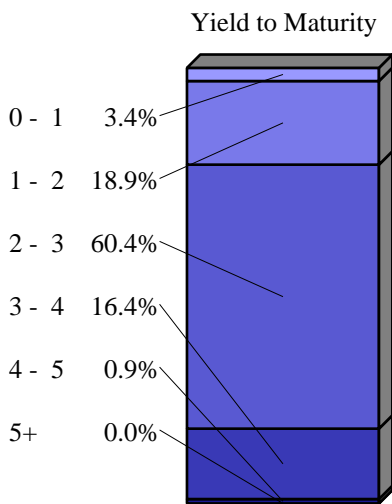
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.46	60	2.51	30
1	Barclays Int Govt/Credit	1.90	79	2.30	25
	Median	2.76		3.27	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	5	6	19	21
Positive Periods	3	3	8	8	15	14	65	63
Up Market Capture	1.17		1.12		1.20		1.05	
Down Market Capture	0.97		1.03		1.04		1.01	
Batting Average	1.00		0.58		0.65		0.68	
Worst Quarter	-2.01	-2.07	-2.01	-2.07	-2.01	-2.07	-2.41	-2.44
Best Quarter	2.60	2.45	2.60	2.45	2.60	2.45	5.72	4.62
Worst 4 Quarters	2.86	2.08	1.14	1.07	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	2.86	2.08	4.77	4.33	5.83	4.33	15.10	12.95
Standard Deviation	4.09	3.94	2.61	2.46	2.51	2.30	3.49	3.41
Beta	1.04		1.05		1.07		0.95	
Alpha	0.17		0.06		0.11		0.11	
R-Squared	1.00		0.99		0.96		0.82	
Sharpe Ratio	0.62	0.45	0.88	0.79	0.93	0.77	0.86	0.79
Treynor Ratio	2.43		2.17		2.18		3.16	
Tracking Error	0.23		0.30		0.54		1.48	
Information Ratio	3.36		1.13		1.02		0.20	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 12/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	199	5,147
Total Market Value	104,988,312	
Yield to Maturity	2.40	2.11
Time to Maturity	5.58	4.39
Current Coupon	4.15	2.44
Duration	3.92	4.05
Effective Convexity	0.23	0.23
Effective Duration	3.86	4.05
Effective Maturity	4.32	4.39



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	25.66	---	---	---	---	---	---	---	25.66
Treasury	25.66	---	---	---	---	---	---	---	25.66
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.55	4.22	21.92	37.74	2.45	---	---	0.08	66.96
Industrial	0.55	2.15	6.86	22.06	2.45	---	---	---	34.07
Utility	---	0.24	4.62	7.81	---	---	---	---	12.67
Finance	---	0.42	10.44	7.67	---	---	---	0.08	18.61
Yankee	---	1.42	---	0.20	---	---	---	---	1.62
Transportation	---	---	0.90	2.24	---	---	---	---	3.14
Mortgage	3.19	0.23	---	---	---	---	---	---	3.42
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.29	---	---	---	---	---	---	---	0.29
FNMA	0.16	---	---	---	---	---	---	---	0.16
Other Mortgage	2.73	0.23	---	---	---	---	---	---	2.96
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.82	---	---	---	---	---	---	---	0.82
Total	30.22	4.46	22.81	39.98	2.45	---	---	0.08	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 12/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.09	0.00	-0.93	0.00	-0.19	0.00	-0.19
Government	23.61	0.00	-3.78	0.00	-0.89	0.00	-0.89
Industrials	33.44	19.03	-1.52	0.00	-0.51	0.00	-0.51
Mortgage	4.66	0.00	0.32	0.00	0.01	0.00	0.01
Transportation	3.67	0.00	-0.92	0.00	-0.03	0.00	-0.03
Utilities	12.01	1.73	-1.37	0.00	-0.16	0.00	-0.16
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.65	0.00	-2.75	0.00	-0.05	0.00	-0.05
Miscellaneous	0.88	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-1.82	0.00	-1.82	0.00	-1.82

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

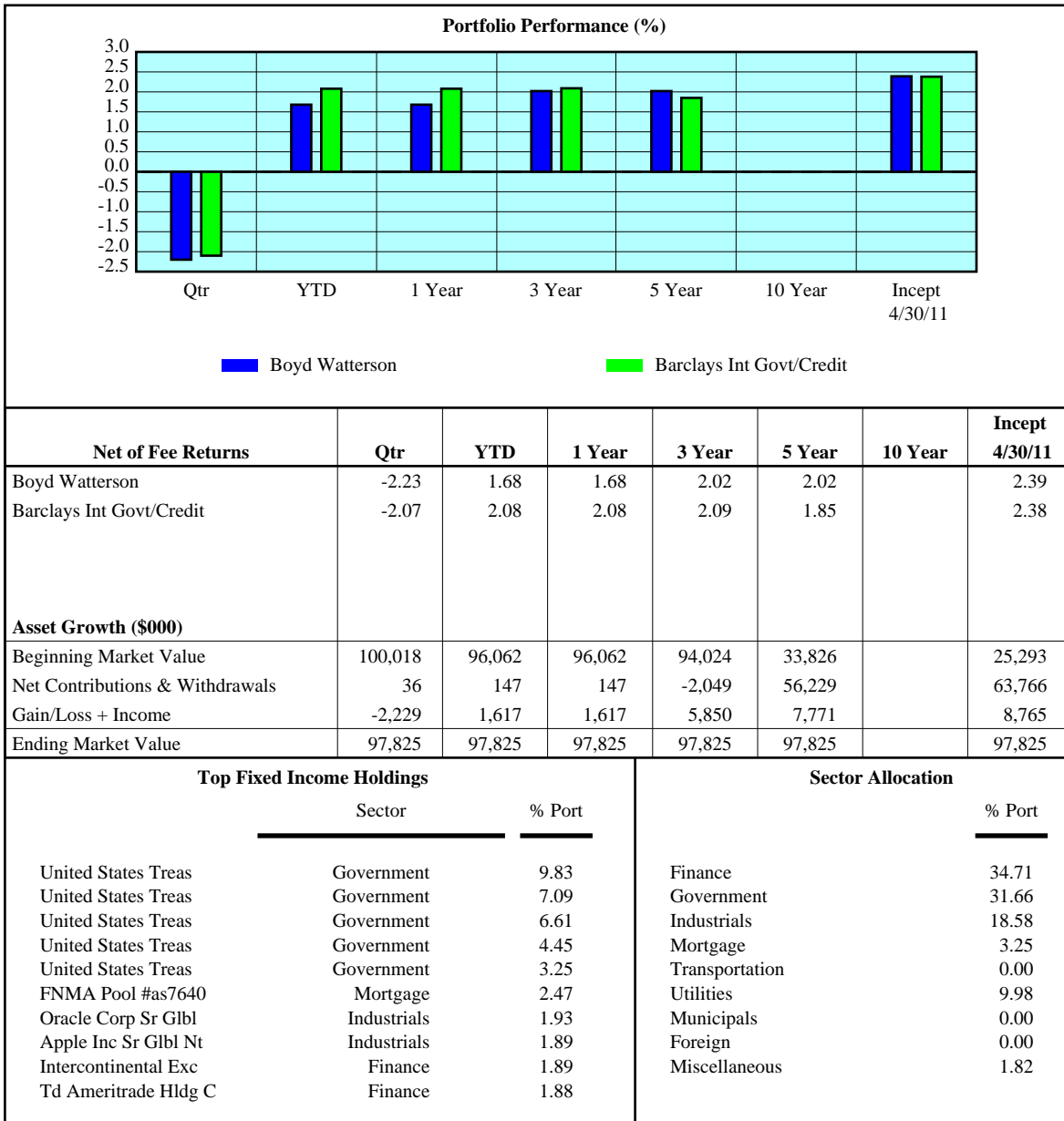
Sector Selection Return Attribution

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

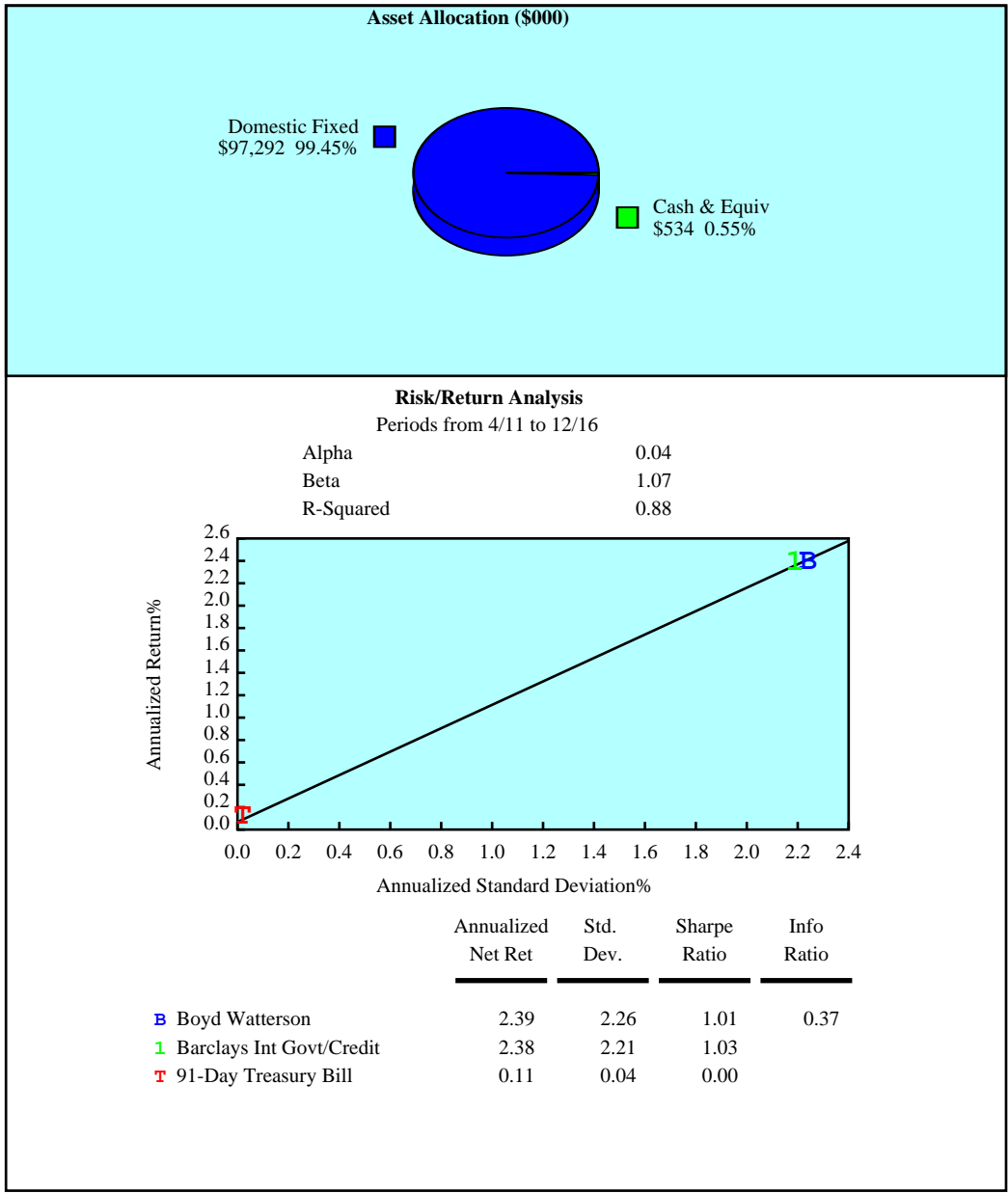
Trading Effect -0.18%

[Actual Return -2.00%] - [Buy Hold Return -1.82%]

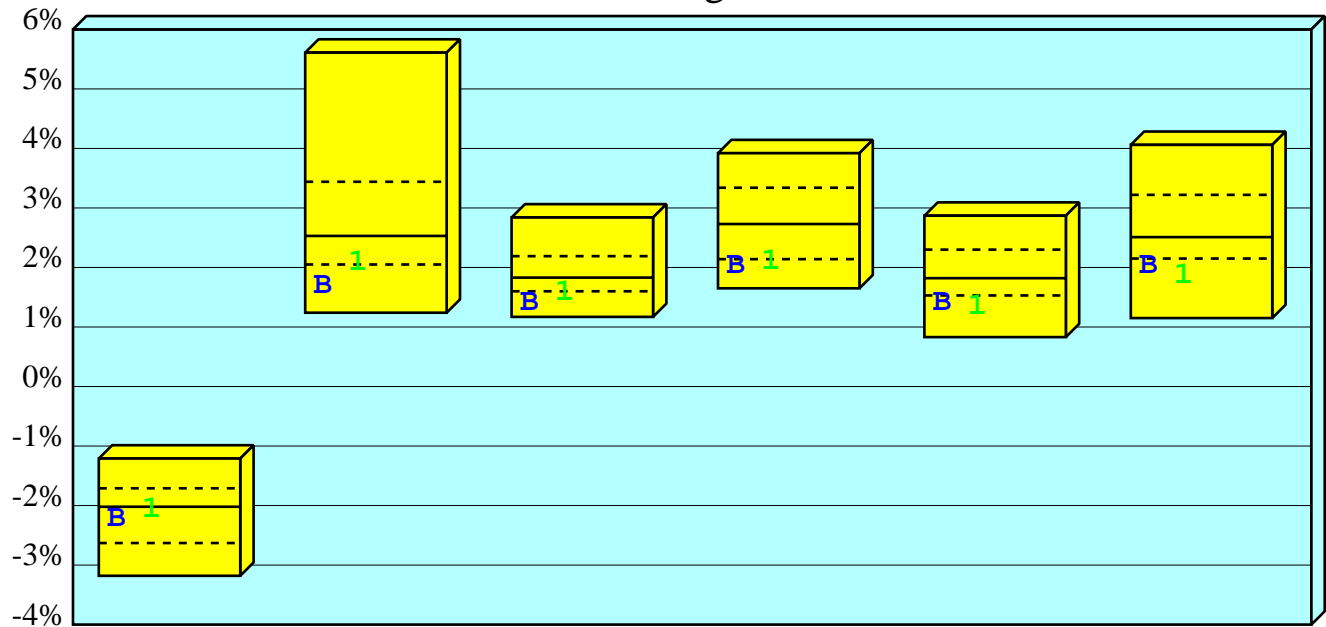
City of Fort Lauderdale Police and Fire Boyd Watterson as of 12/31/16



City of Fort Lauderdale Police and Fire Boyd Watterson as of 12/31/16



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	-1.21	5.61	2.84	3.92	2.87	4.06
1st Qt	-1.71	3.44	2.19	3.34	2.30	3.22
Median	-2.02	2.53	1.83	2.73	1.82	2.51
3rd Qt	-2.63	2.05	1.60	2.14	1.53	2.15
Low	-3.18	1.24	1.17	1.65	0.83	1.15

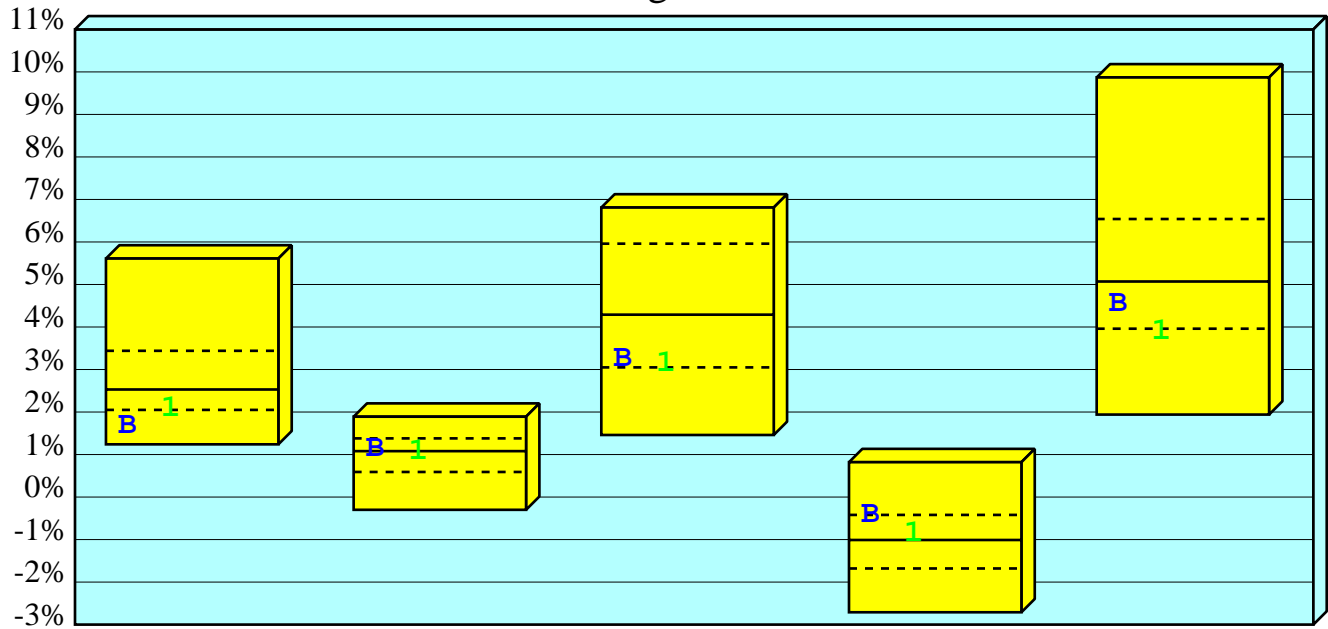
B Boyd Watterson

Net Ret	-2.23	1.68	1.41	2.02	1.41	2.02
Rank	61	82	88	83	77	80

1 Barclays Int Govt/Credit

Net Ret	-2.07	2.08	1.57	2.09	1.34	1.85
Rank	54	74	79	78	80	83

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



	2016	2015	2014	2013	2012
High	5.61	1.89	6.81	0.82	9.87
1st Qt	3.44	1.38	5.96	-0.42	6.54
Median	2.53	1.08	4.29	-1.01	5.07
3rd Qt	2.05	0.59	3.05	-1.68	3.96
Low	1.24	-0.30	1.46	-2.71	1.94

B Boyd Watterson

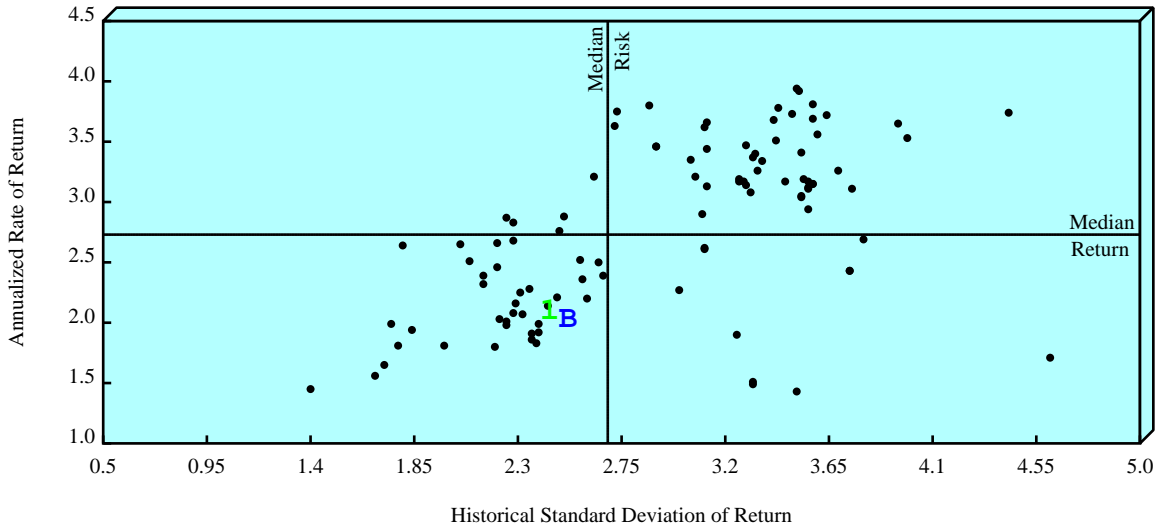
Net Ret	1.68	1.14	3.25	-0.42	4.53
Rank	82	42	71	25	59

1 Barclays Int Govt/Credit

Net Ret	2.08	1.07	3.13	-0.86	3.89
Rank	74	51	74	43	75

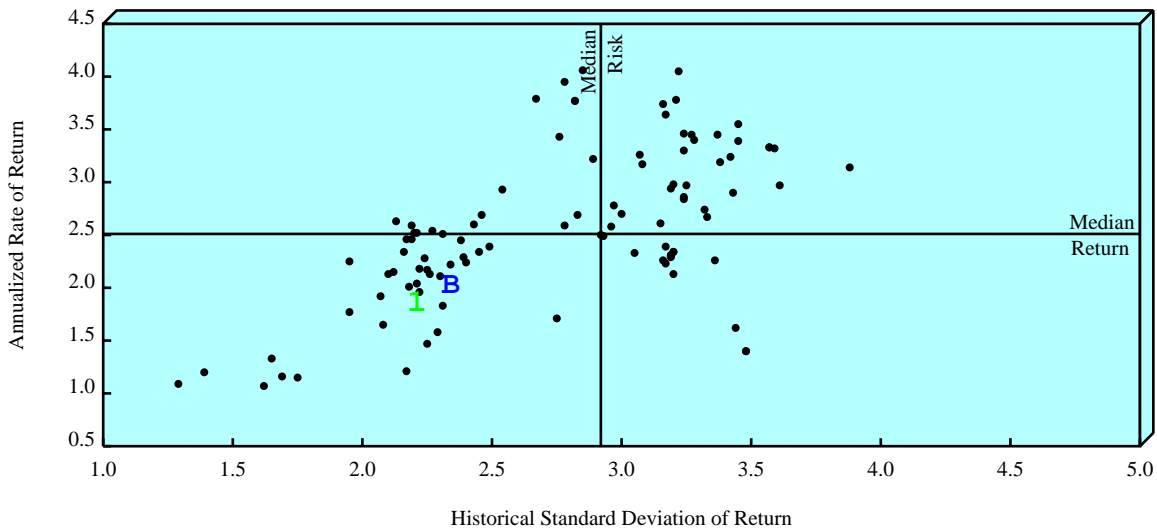
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.02	83	2.54	44
I	Barclays Int Govt/Credit	2.09	78	2.46	38
	Median	2.73		2.69	

5 Years Ending 12/31/16



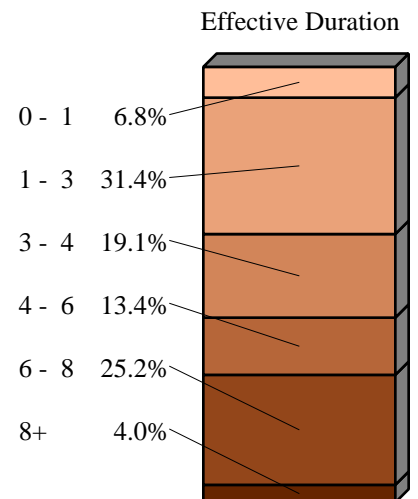
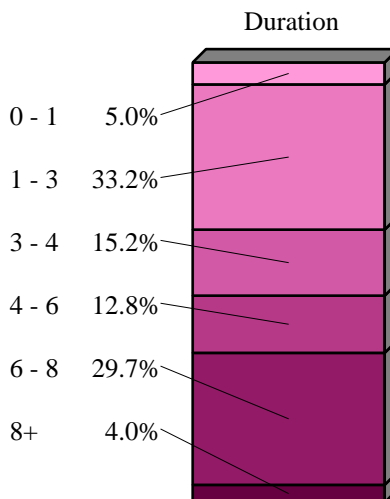
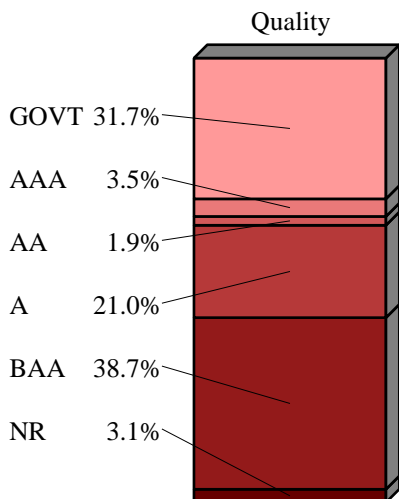
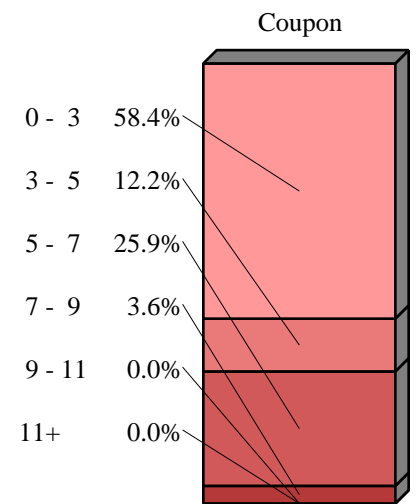
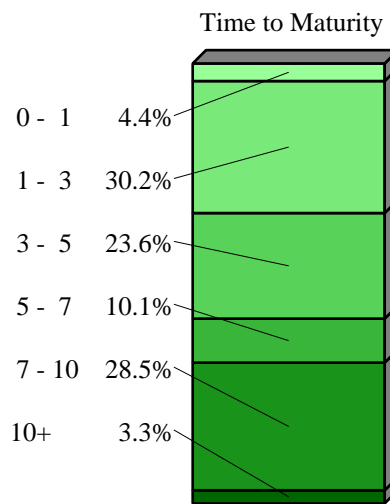
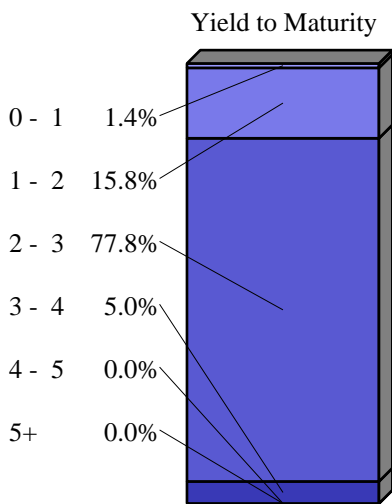
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.02	80	2.36	32
I	Barclays Int Govt/Credit	1.85	83	2.23	23
	Median	2.51		2.92	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	6	4	6
Positive Periods	3	3	9	8	16	14	19	17
Up Market Capture	0.94		1.01		1.07		1.10	
Down Market Capture	1.08		1.08		1.02		1.02	
Batting Average	0.25		0.50		0.60		0.61	
Worst Quarter	-2.23	-2.07	-2.23	-2.07	-2.23	-2.07	-2.23	-2.07
Best Quarter	2.19	2.45	2.19	2.45	2.19	2.45	3.92	2.45
Worst 4 Quarters	1.68	2.08	1.14	1.07	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	1.68	2.08	4.39	4.33	4.53	4.33	7.52	6.09
Standard Deviation	3.98	3.94	2.54	2.46	2.36	2.23	2.64	2.32
Beta	1.00		1.03		1.05		1.07	
Alpha	-0.10		-0.03		0.02		0.04	
R-Squared	0.99		0.99		0.98		0.88	
Sharpe Ratio	0.34	0.45	0.74	0.79	0.81	0.77	1.05	1.05
Treynor Ratio	1.36		1.84		1.82		2.60	
Tracking Error	0.31		0.27		0.36		0.92	
Information Ratio	-1.26		-0.23		0.49		0.37	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 12/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	56	5,147
Total Market Value	97,291,614	
Yield to Maturity	2.32	2.11
Time to Maturity	5.16	4.39
Current Coupon	3.56	2.44
Duration	4.52	4.05
Effective Convexity	0.32	0.23
Effective Duration	4.42	4.05
Effective Maturity	4.87	4.39



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	31.66	---	---	---	---	---	---	---	31.66
Treasury	31.66	---	---	---	---	---	---	---	31.66
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.62	1.92	21.03	38.70	---	---	---	---	63.27
Industrial	---	1.92	3.32	13.34	---	---	---	---	18.58
Utility	---	---	3.20	6.78	---	---	---	---	9.98
Finance	1.62	---	14.51	18.57	---	---	---	---	34.70
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.74	---	---	---	---	---	---	2.51	3.25
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	2.51	2.51
Other Mortgage	0.74	---	---	---	---	---	---	---	0.74
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	1.18	---	---	---	---	---	---	0.64	1.82
Total	35.21	1.92	21.03	38.70	---	---	---	3.14	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 12/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	35.67	0.00	-0.11	0.00	-0.04	0.00	-0.04
Government	34.60	0.00	-4.94	0.00	-1.71	0.00	-1.71
Industrials	9.42	19.03	-1.10	0.00	-0.10	-0.00	-0.10
Mortgage	5.99	0.00	-0.52	0.00	-0.03	0.00	-0.03
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	12.26	1.73	-1.15	0.00	-0.14	0.00	-0.14
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	2.06	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-2.03	0.00	-2.03	0.00	-2.03

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

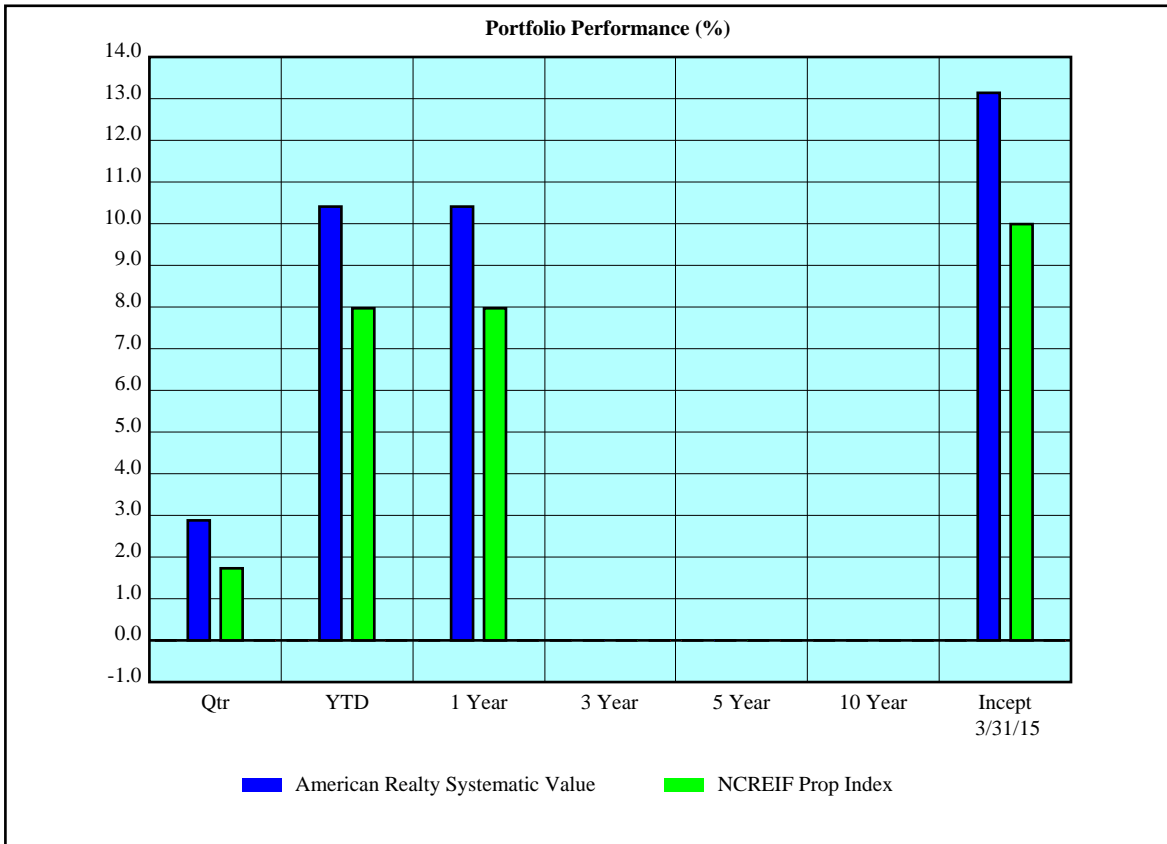
Sector Selection Return Attribution

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

Trading Effect -0.18%

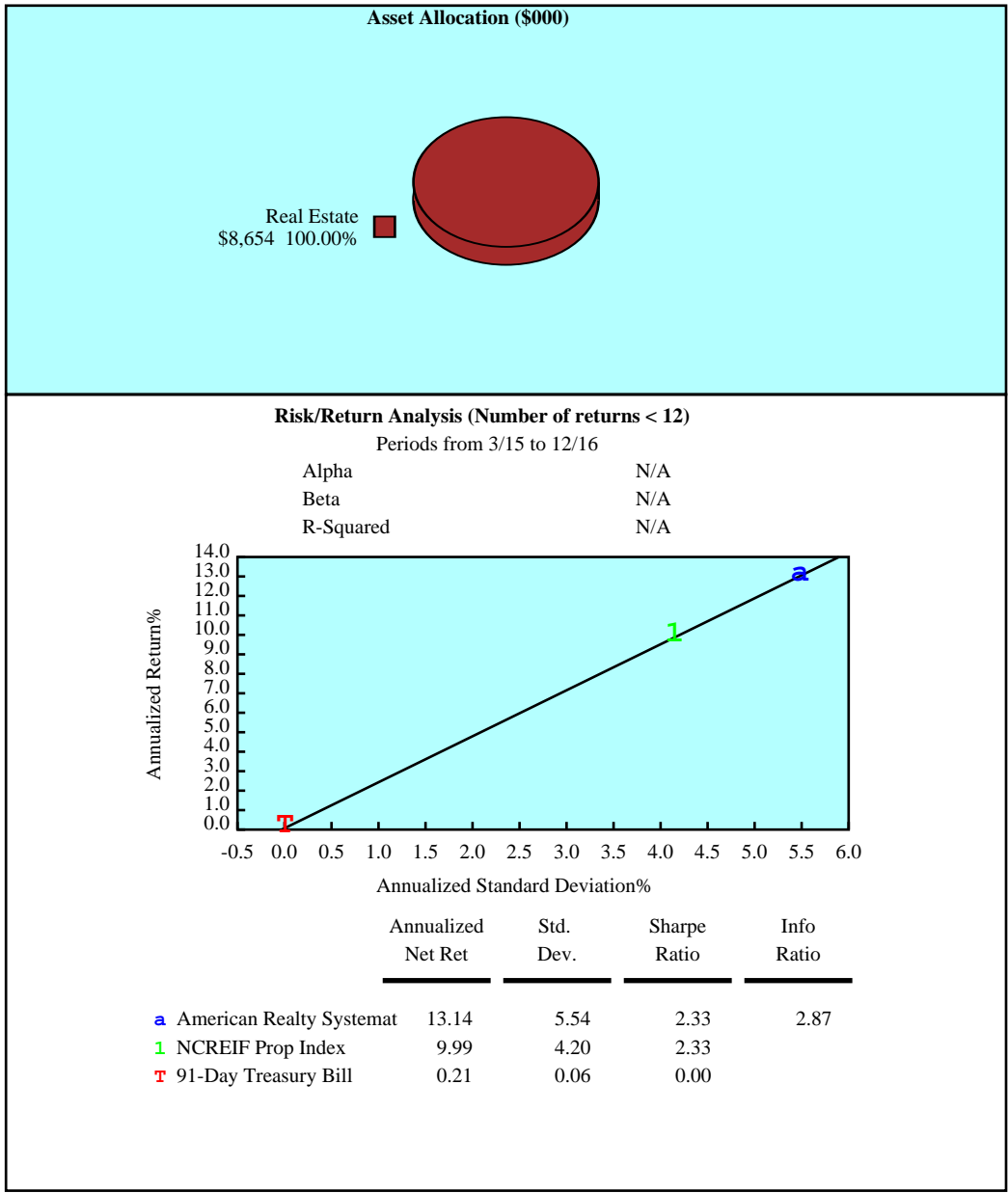
[Actual Return -2.21%] - [Buy Hold Return -2.03%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 12/31/16

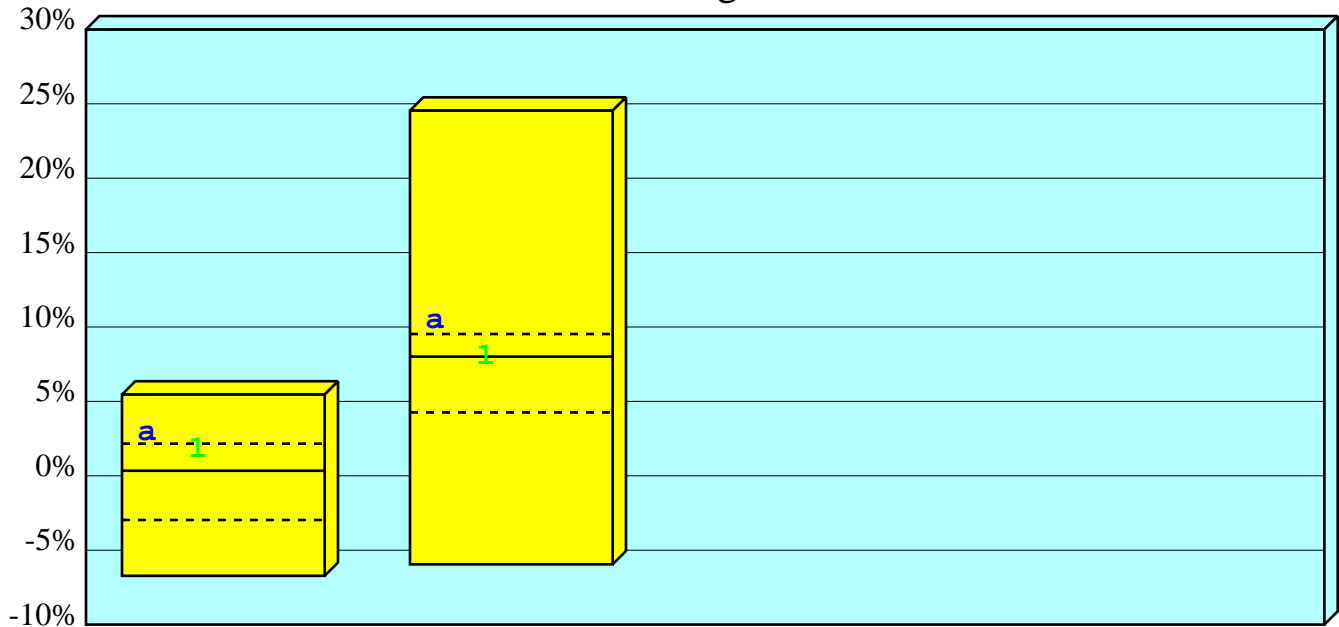


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	2.88	10.41	10.41				13.14
NCREIF Prop Index	1.73	7.97	7.97				9.99
Asset Growth (\$000)							
Beginning Market Value	6,464	1,645	1,645				1,464
Net Contributions & Withdrawals	1,964	6,583	6,583				6,578
Gain/Loss + Income	226	425	425				612
Ending Market Value	8,654	8,654	8,654				8,654

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 12/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year
High	5.46	24.54
1st Qt	2.16	9.53
Median	0.34	8.01
3rd Qt	-2.97	4.26
Low	-6.72	-5.95

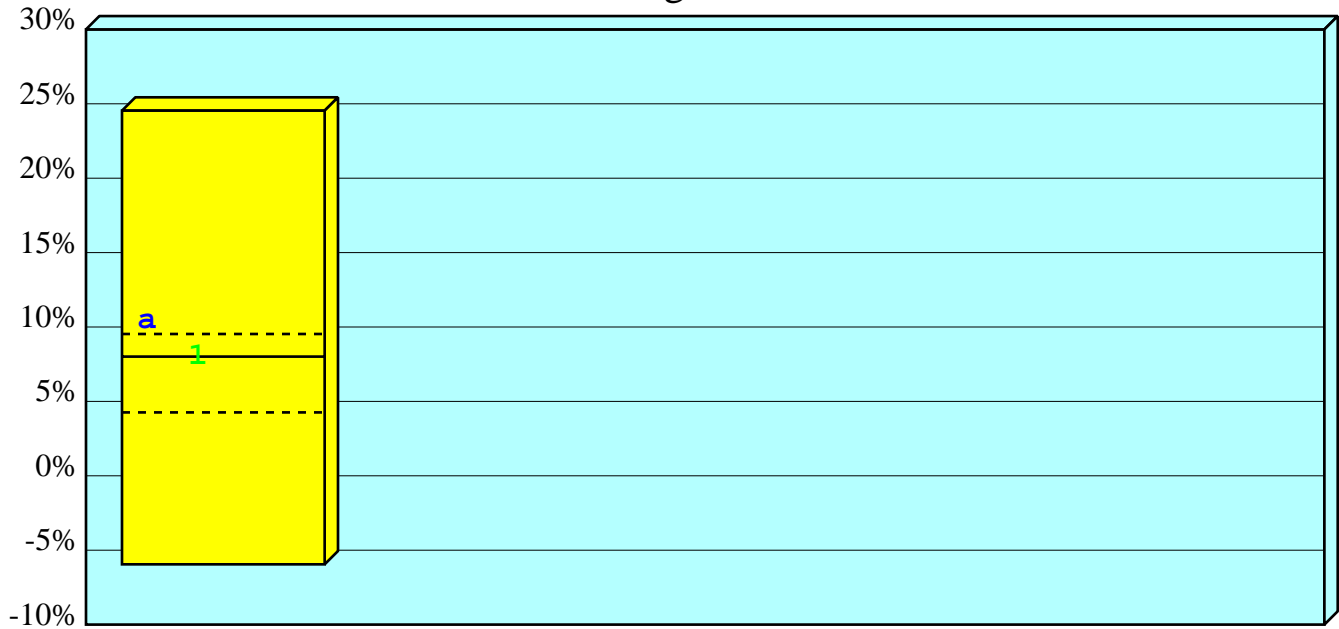
a American Realty Systematic Value

Net Ret	2.88	10.41
Rank	12	19

1 NCREIF Prop Index

Net Ret	1.73	7.97
Rank	28	52

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



2016

High	24.54
1st Qt	9.53
Median	8.01
3rd Qt	4.26
Low	-5.95

a American Realty Systematic Value

Net Ret 10.41

Rank 19

1 NCREIF Prop Index

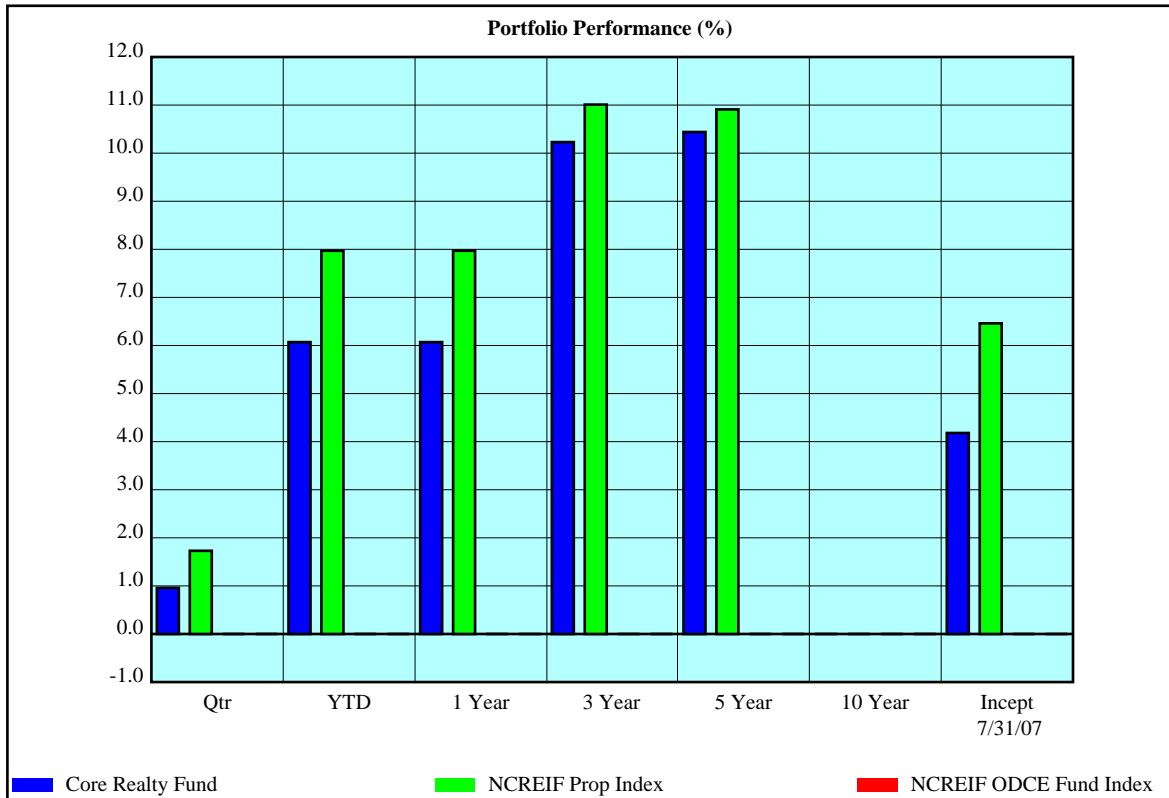
Net Ret 7.97

Rank 52

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Realty Systematic Value
 Quarterly Periods Ending 12/31/16

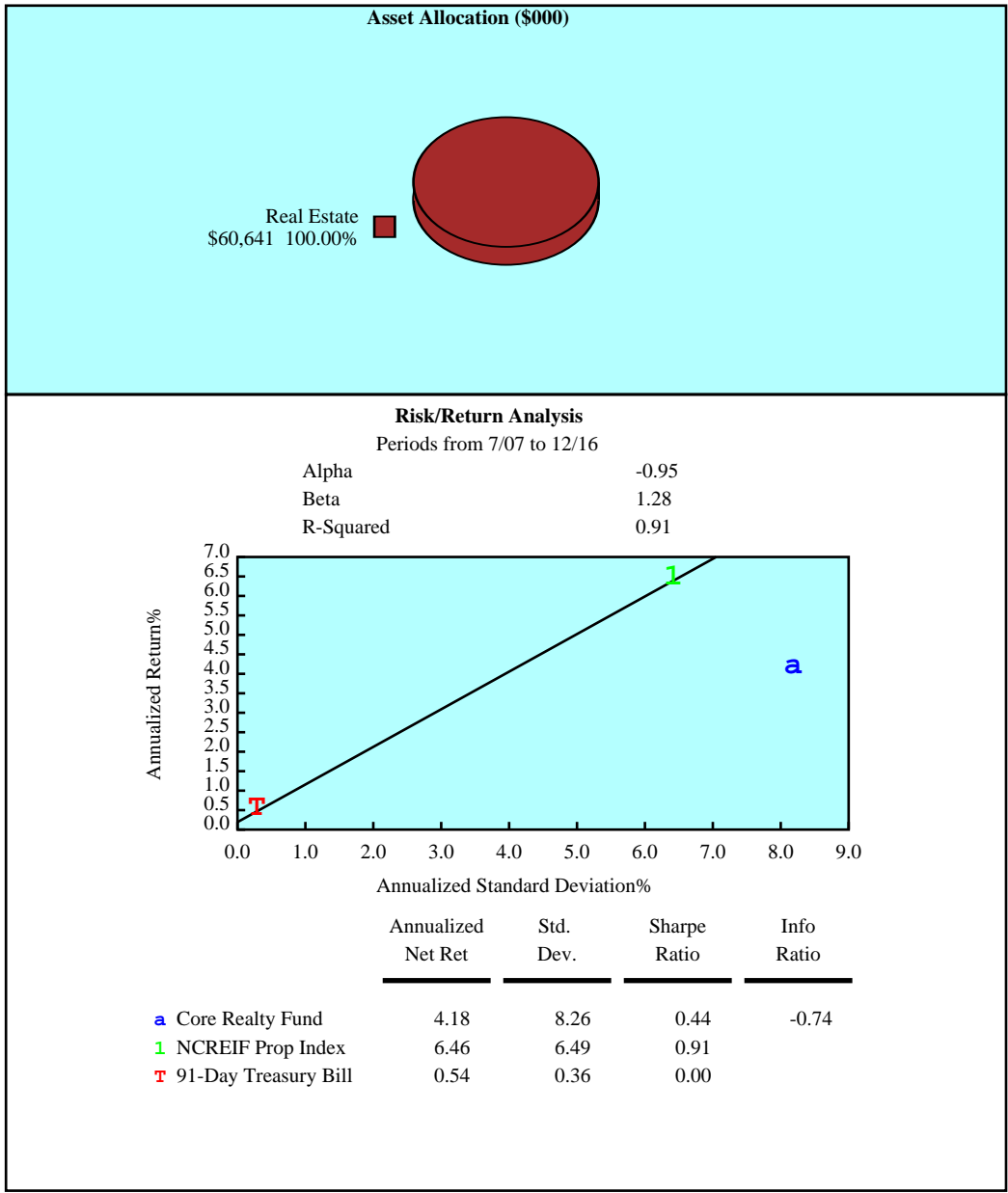
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					7	7
Up Market Capture	1.42						1.39	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	1.94	1.73					1.94	1.73
Best Quarter	3.43	2.21					4.56	3.14
Worst 4 Quarters	11.31	7.97					11.31	7.97
Best 4 Quarters	11.31	7.97					16.16	11.84
Standard Deviation	1.29	0.45					1.82	1.24
Beta	1.37						1.29	
Alpha	0.09						0.21	
R-Squared	0.83						0.85	
Sharpe Ratio	8.52	16.87					7.48	7.89
Treynor Ratio	8.00						10.59	
Tracking Error	1.33						1.22	
Information Ratio	2.38						2.97	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/16

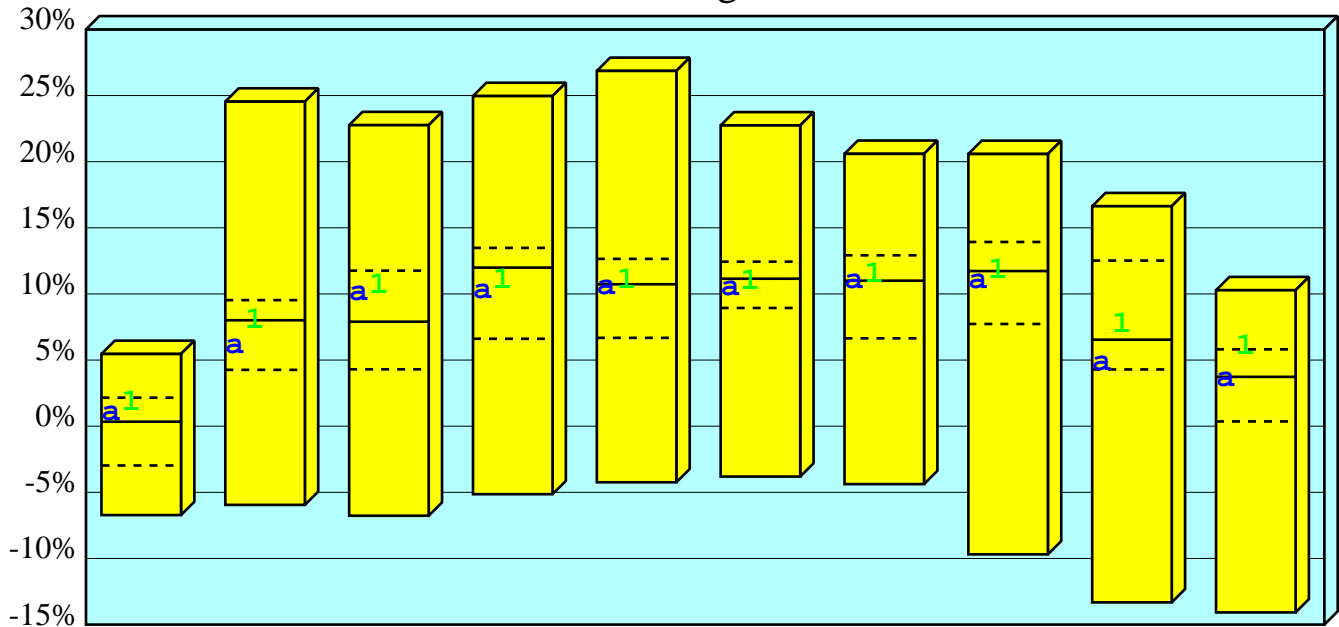


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	0.96	6.07	6.07	10.23	10.44		4.18
NCREIF Prop Index	1.73	7.97	7.97	11.01	10.91		6.46
NCREIF ODCE Fund Index							
Asset Growth (\$000)							
Beginning Market Value	60,065	57,164	57,164	45,245	27,743		24,999
Net Contributions & Withdrawals	0	0	0	-136	10,314		15,373
Gain/Loss + Income	575	3,476	3,476	15,532	22,584		20,269
Ending Market Value	60,641	60,641	60,641	60,641	60,641		60,641

City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	5.46	24.54	22.76	24.96	26.86	22.74	20.59	20.58	16.63	10.28
1st Qt	2.16	9.53	11.76	13.48	12.65	12.44	12.92	13.93	12.52	5.81
Median	0.34	8.01	7.90	11.99	10.73	11.15	11.00	11.73	6.54	3.73
3rd Qt	-2.97	4.26	4.30	6.61	6.68	8.94	6.64	7.73	4.29	0.36
Low	-6.72	-5.95	-6.77	-5.14	-4.24	-3.81	-4.38	-9.69	-13.32	-14.08

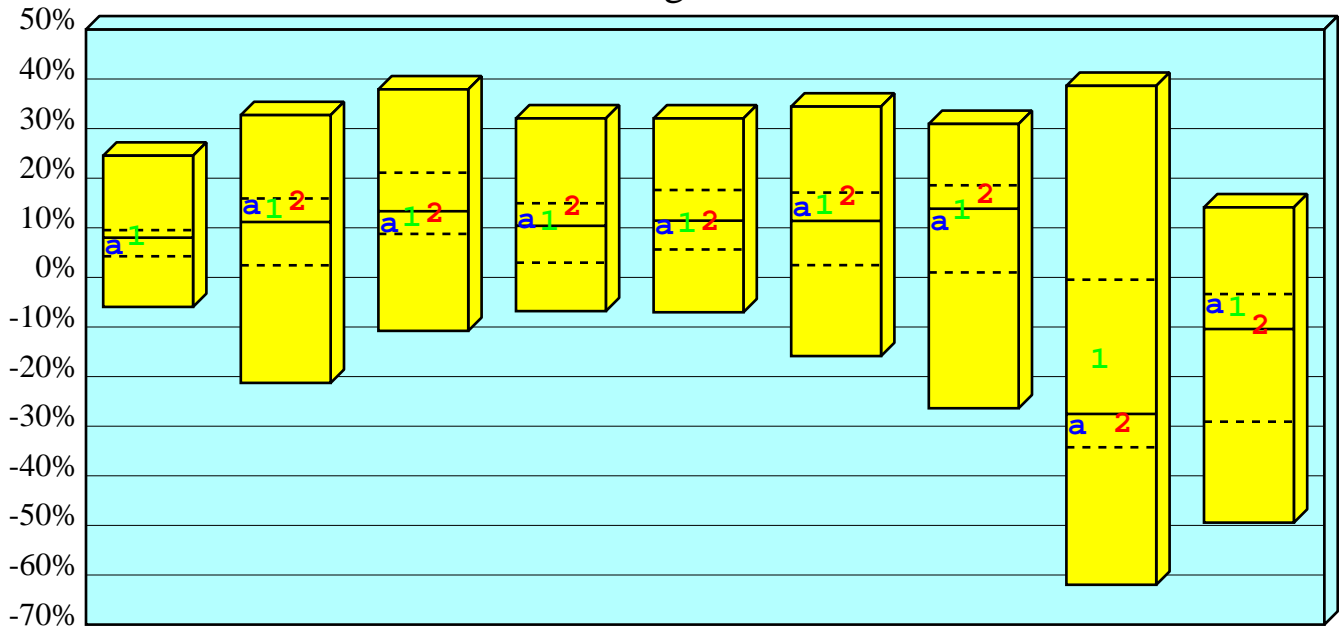
a Core Realty Fund

Net Ret	0.96	6.07	10.08	10.23	10.49	10.44	11.00	11.00	4.75	3.53
Rank	41	66	41	68	53	59	51	55	73	53

1 NCREIF Prop Index

Net Ret	1.73	7.97	10.61	11.01	11.00	10.91	11.46	11.70	7.65	5.98
Rank	28	52	39	61	46	53	38	50	42	24

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	24.54	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	9.53	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	8.01	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	4.26	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-5.95	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44

a Core Realty Fund

Net Ret	6.07	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	66	36	68	45	57	38	58	65	34

1 NCREIF Prop Index

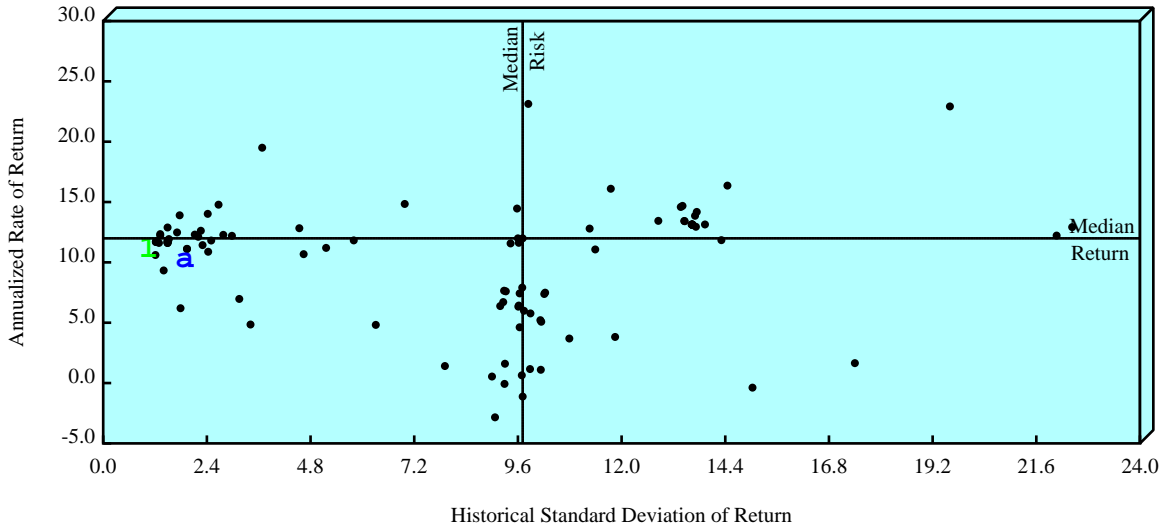
Net Ret	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	52	40	59	46	56	36	51	33	34

2 NCREIF ODCE Fund Index

Net Ret		15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank		32	56	30	54	27	35	62	46

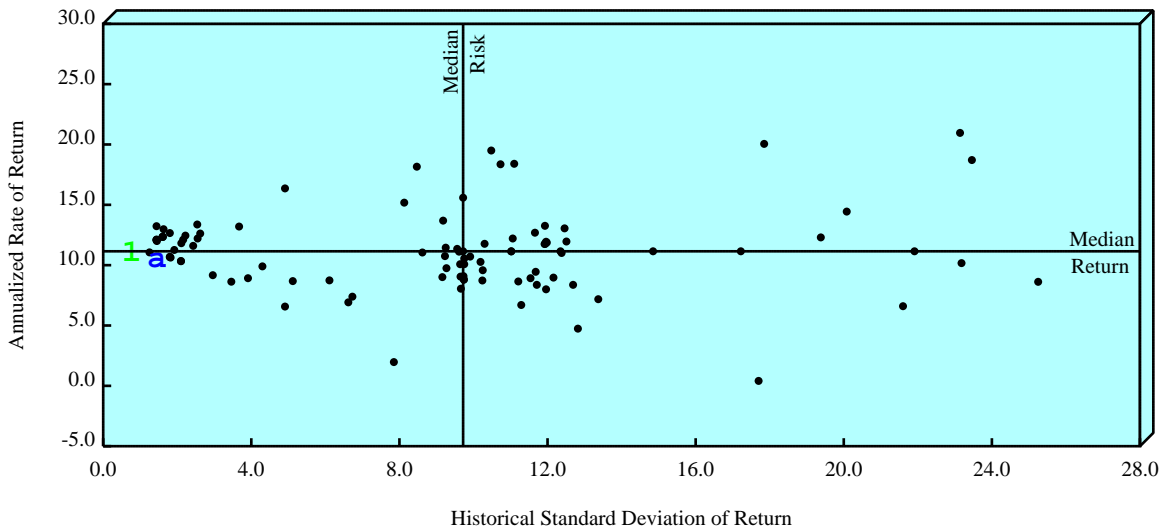
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	10.23	68	2.02	16
l NCREIF Prop Index	11.01	61	1.17	2
Median	11.99		9.71	

5 Years Ending 12/31/16

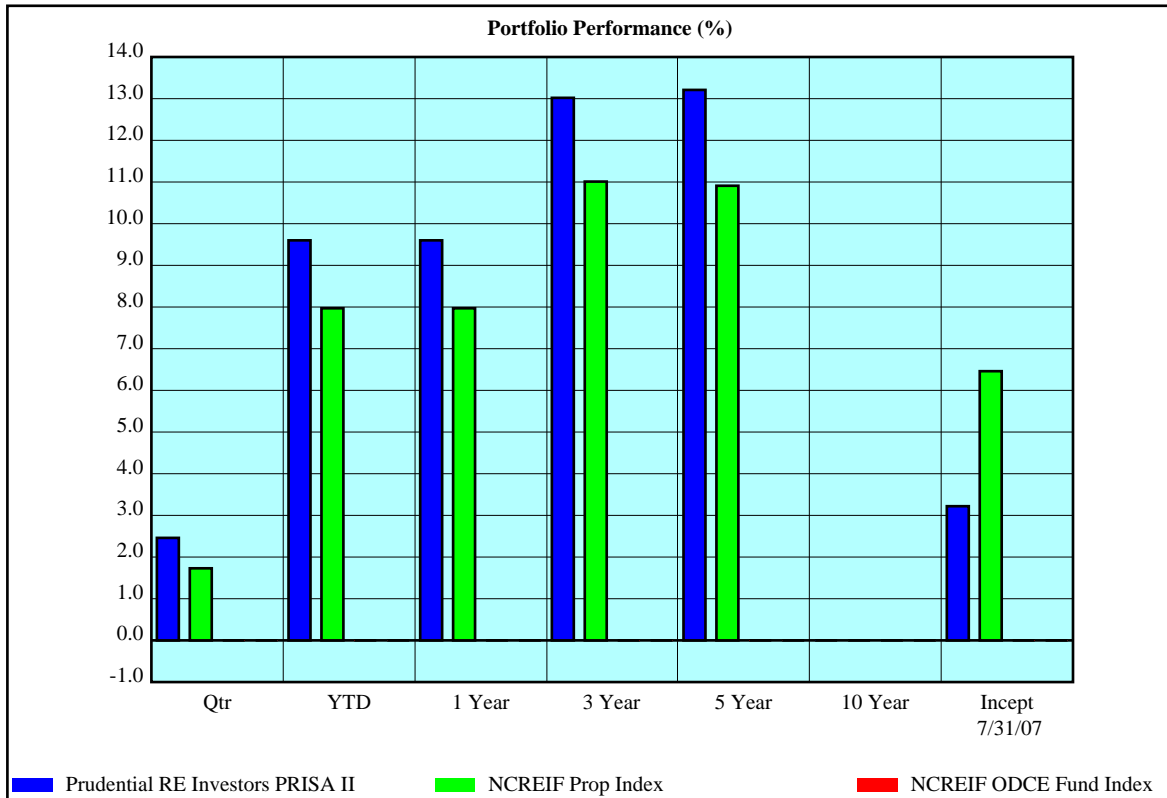


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	10.44	59	1.60	5
l NCREIF Prop Index	10.91	53	0.91	1
Median	11.15		9.72	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 12/31/16

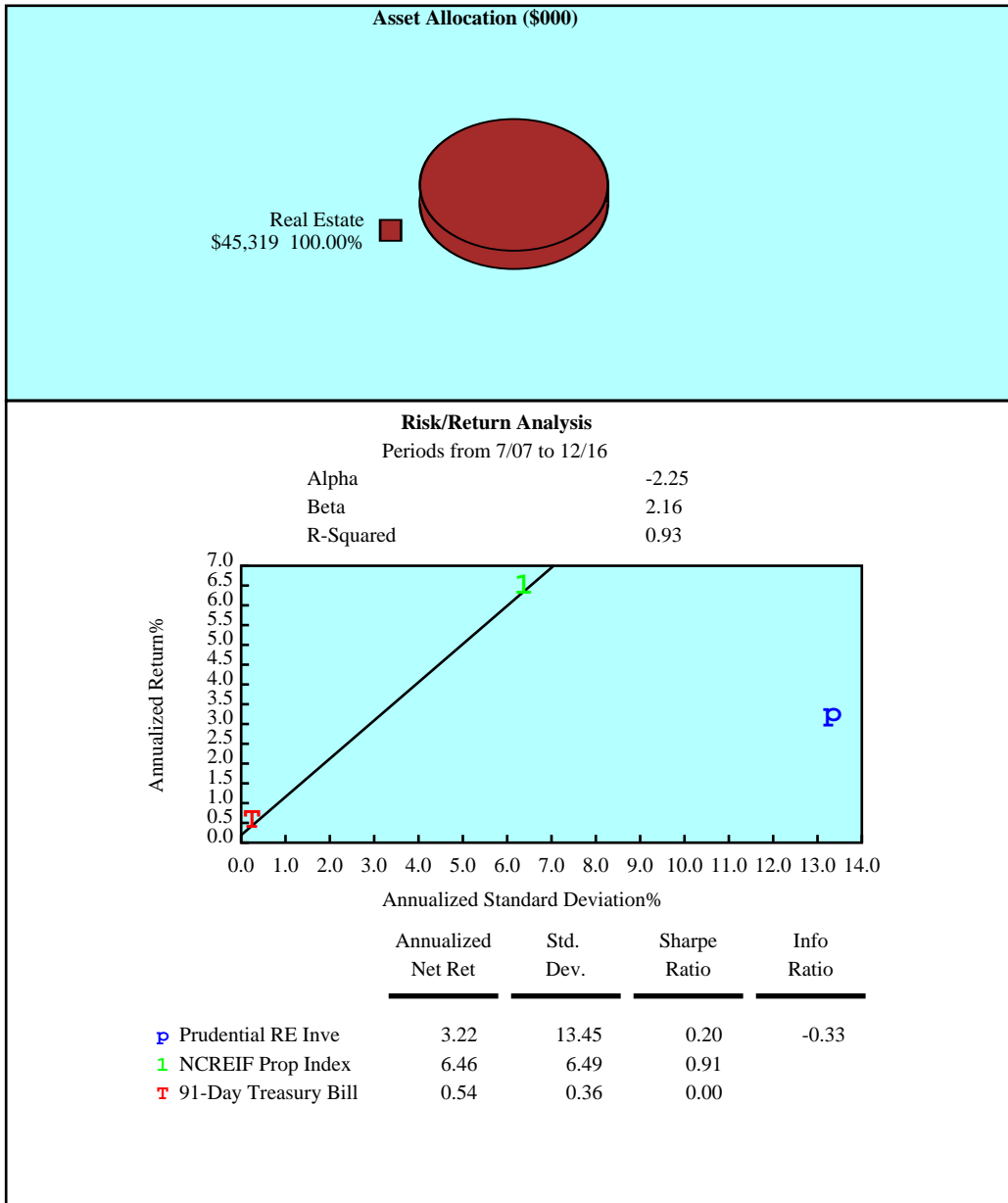
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	31	32
Up Market Capture	0.76		0.94		0.96		0.97	
Down Market Capture							1.54	
Batting Average	0.25		0.50		0.45		0.37	
Worst Quarter	0.96	1.73	0.96	1.73	0.96	1.73	-12.88	-8.29
Best Quarter	2.38	2.21	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	6.07	7.97	6.07	7.97	6.07	7.97	-32.60	-22.11
Best 4 Quarters	6.07	7.97	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	1.33	0.45	2.03	1.17	1.62	0.91	8.11	5.96
Beta	0.81		1.11		1.13		1.28	
Alpha	-0.09		-0.44		-0.42		-0.91	
R-Squared	0.71		0.75		0.73		0.91	
Sharpe Ratio	4.33	16.87	5.00	9.28	6.42	11.84	0.45	0.98
Treynor Ratio	7.12		9.19		9.20		2.82	
Tracking Error	1.09		1.29		1.06		3.01	
Information Ratio	-1.65		-0.49		-0.36		-0.66	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/16

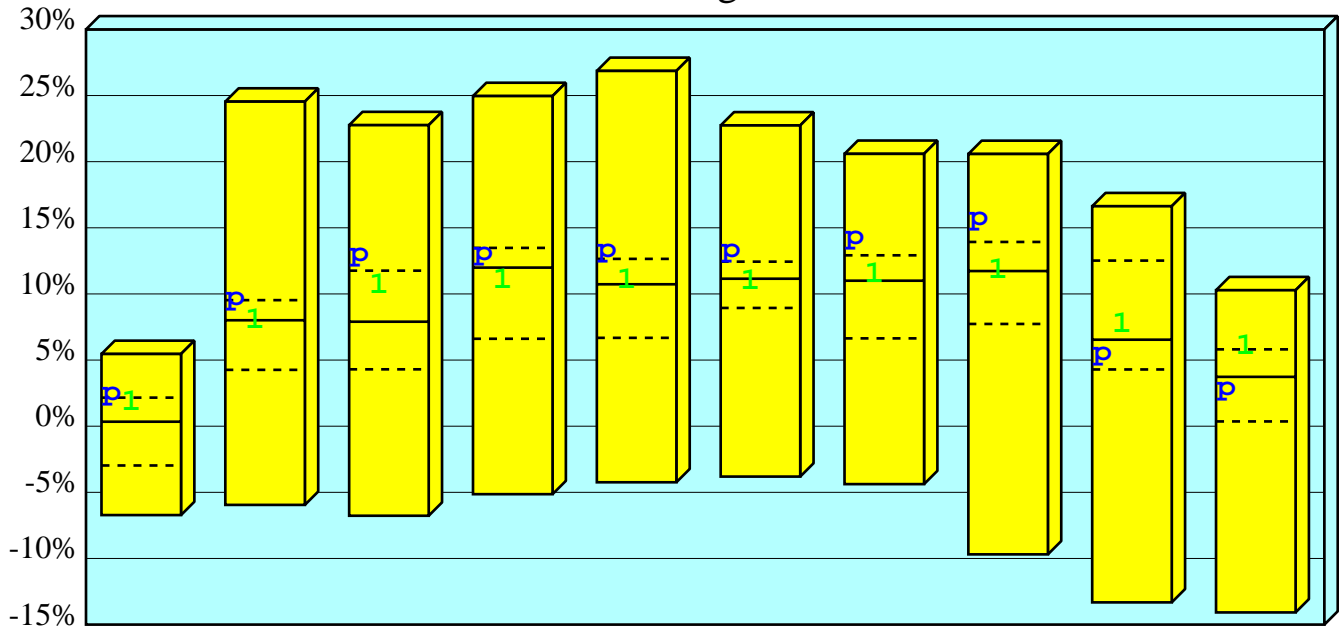


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	2.46	9.60	9.60	13.02	13.21		3.22
NCREIF Prop Index	1.73	7.97	7.97	11.01	10.91		6.46
NCREIF ODCE Fund Index							
Asset Growth (\$000)							
Beginning Market Value	44,231	40,122	40,122	26,599	13,313		3,000
Net Contributions & Withdrawals	-130	1,026	1,026	5,538	14,409		26,546
Gain/Loss + Income	1,219	4,172	4,172	13,182	17,597		15,774
Ending Market Value	45,319	45,319	45,319	45,319	45,319		45,319

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	5.46	24.54	22.76	24.96	26.86	22.74	20.59	20.58	16.63	10.28
1st Qt	2.16	9.53	11.76	13.48	12.65	12.44	12.92	13.93	12.52	5.81
Median	0.34	8.01	7.90	11.99	10.73	11.15	11.00	11.73	6.54	3.73
3rd Qt	-2.97	4.26	4.30	6.61	6.68	8.94	6.64	7.73	4.29	0.36
Low	-6.72	-5.95	-6.77	-5.14	-4.24	-3.81	-4.38	-9.69	-13.32	-14.08

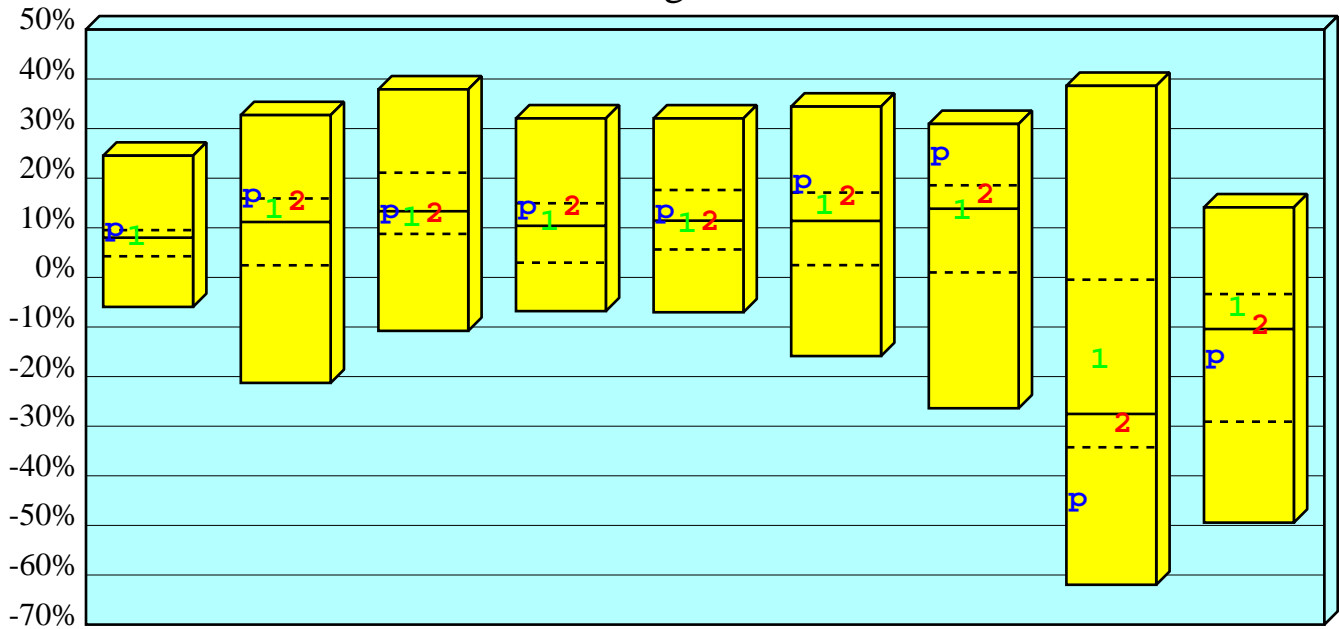
P Prudential RE Investors PRISA II

Net Ret	2.46	9.60	12.97	13.02	13.24	13.21	14.19	15.65	5.43	2.79
Rank	18	24	16	33	18	17	15	10	66	63

I NCREIF Prop Index

Net Ret	1.73	7.97	10.61	11.01	11.00	10.91	11.46	11.70	7.65	5.98
Rank	28	52	39	61	46	53	38	50	42	24

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



	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	24.54	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	9.53	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	8.01	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	4.26	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-5.95	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44

p Prudential RE Investors PRISA II

Net Ret	9.60	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	24	23	52	30	38	18	14	86	65

1 NCREIF Prop Index

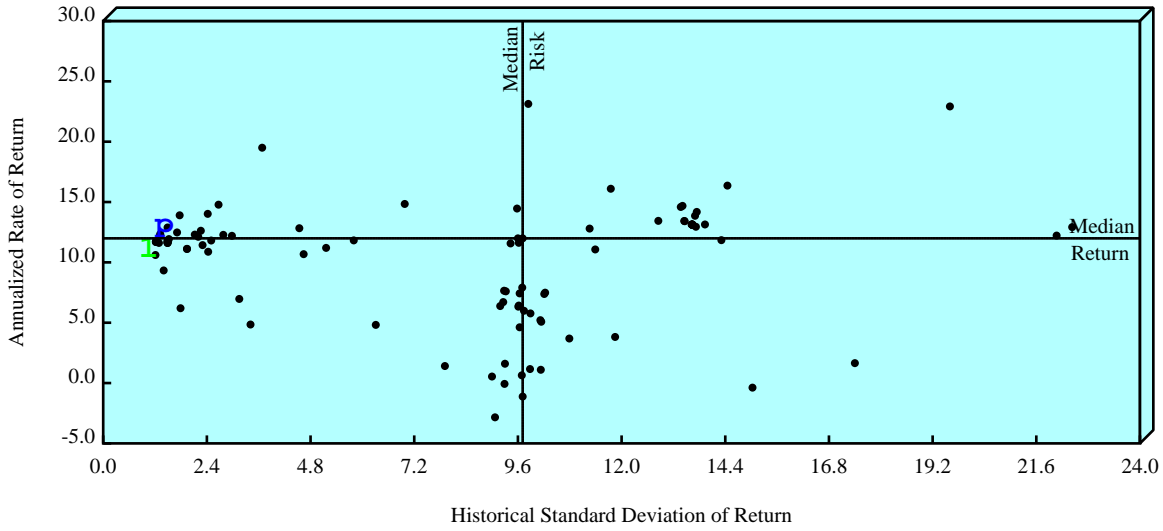
Net Ret	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	52	40	59	46	56	36	51	33	34

2 NCREIF ODCE Fund Index

Net Ret		15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank		32	56	30	54	27	35	62	46

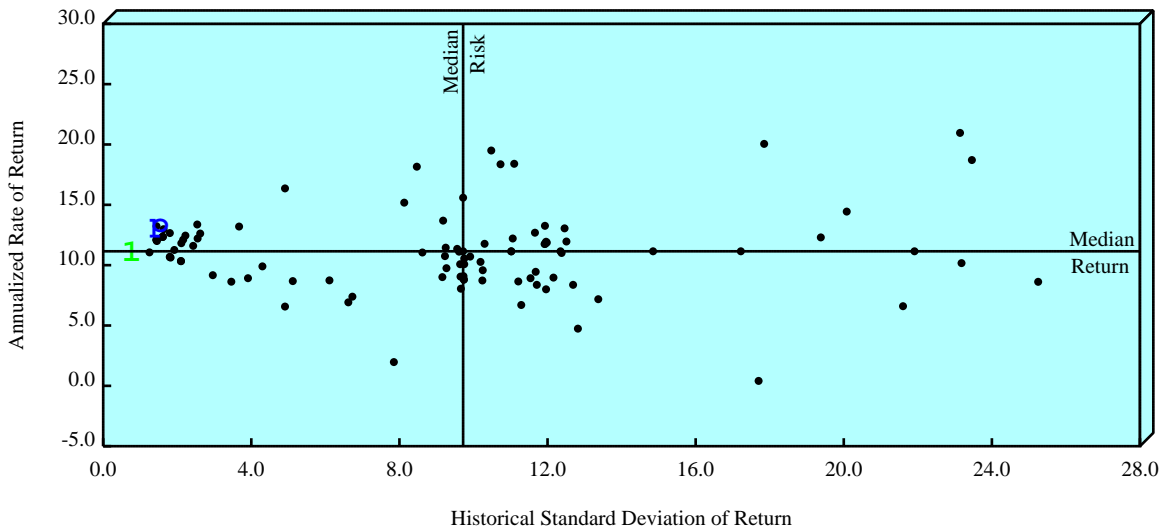
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	13.02	33	1.53	11
l NCREIF Prop Index	11.01	61	1.17	2
Median	11.99		9.71	

5 Years Ending 12/31/16

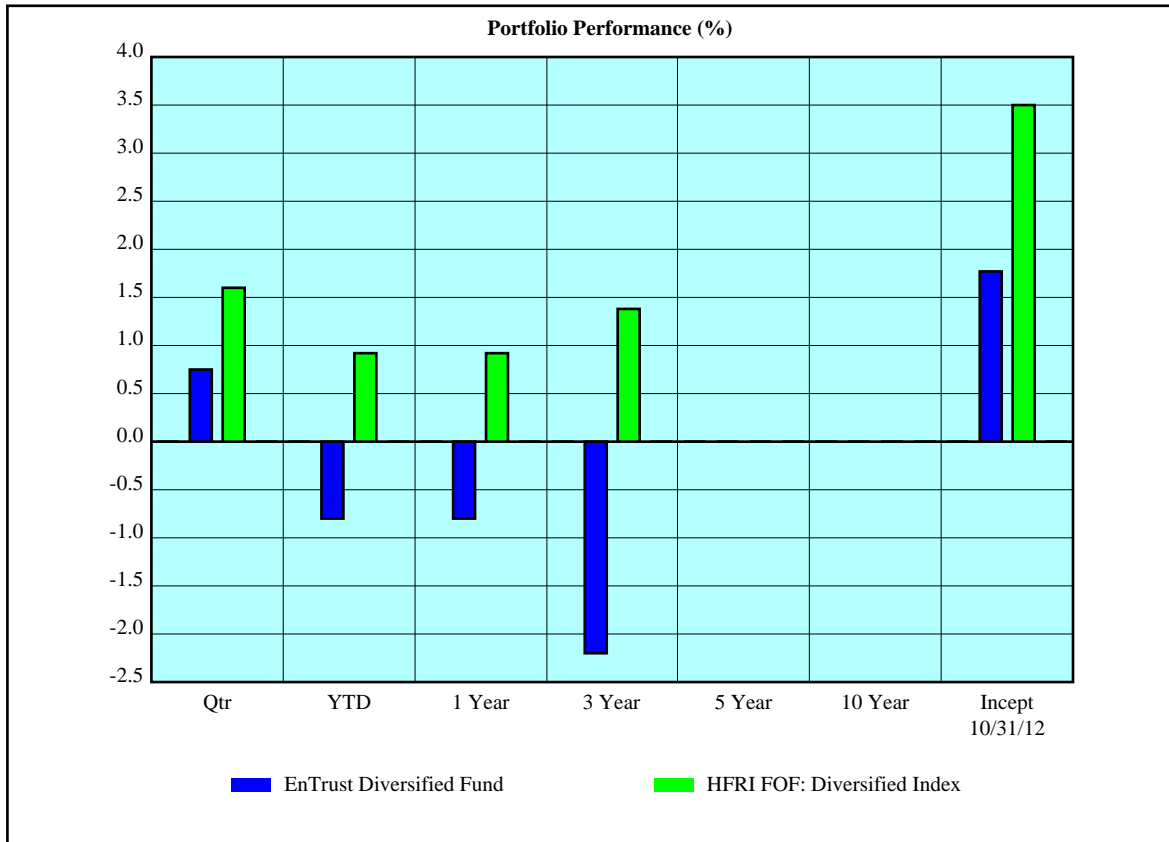


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	13.21	17	1.65	8
l NCREIF Prop Index	10.91	53	0.91	1
Median	11.15		9.72	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 12/31/16

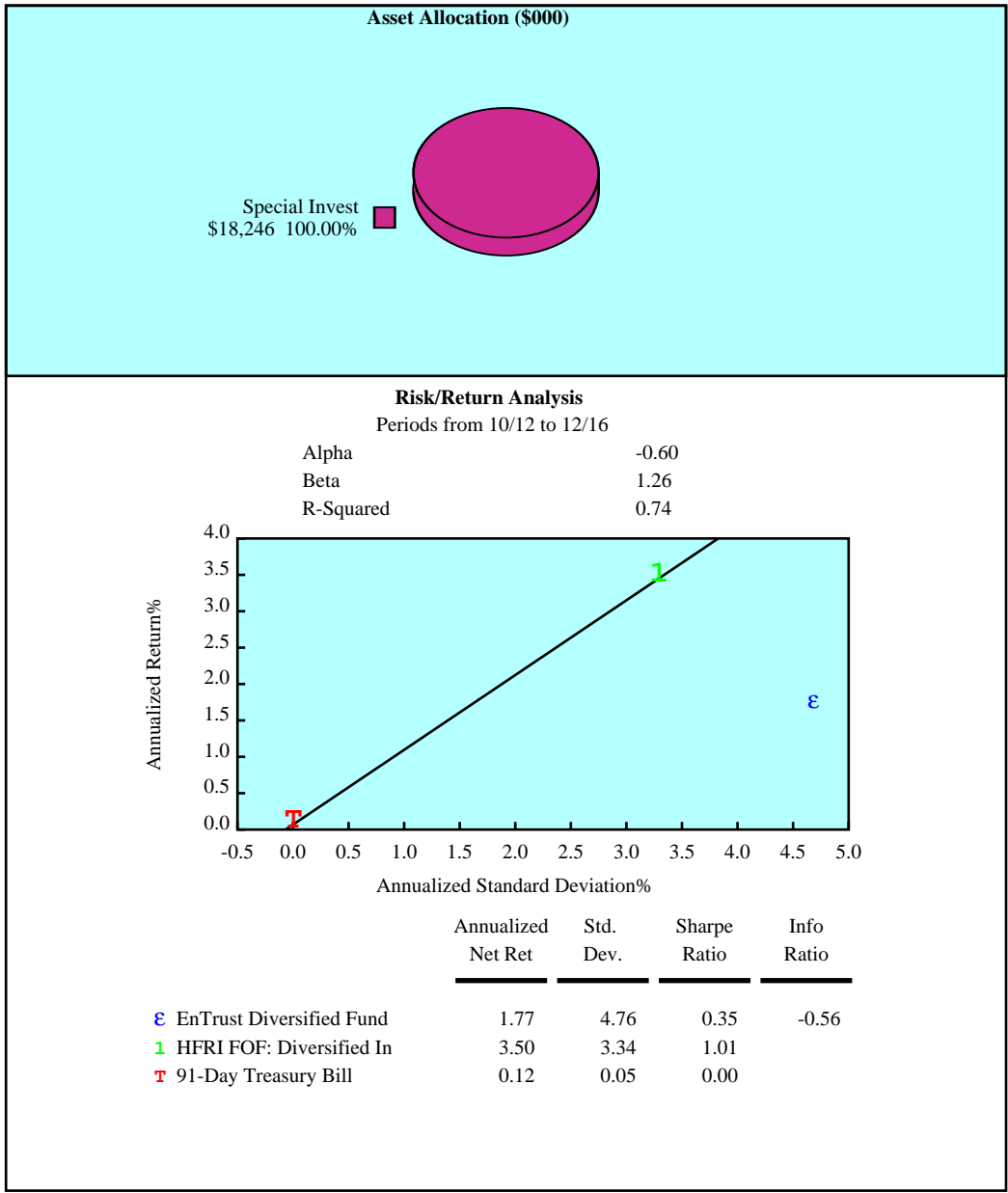
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	33	32
Up Market Capture	1.28		1.20		1.22		1.28	
Down Market Capture							2.45	
Batting Average	1.00		0.92		0.85		0.68	
Worst Quarter	2.28	1.73	2.28	1.73	1.79	1.73	-24.78	-8.29
Best Quarter	2.76	2.21	4.70	3.57	4.70	3.57	8.23	4.62
Worst 4 Quarters	10.24	7.97	10.24	7.97	10.24	7.97	-51.17	-22.11
Best 4 Quarters	10.24	7.97	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	0.41	0.45	1.42	1.17	1.59	0.91	13.41	5.96
Beta	1.20		1.05		1.06		2.16	
Alpha	0.16		0.38		0.40		-2.26	
R-Squared	0.90		0.78		0.56		0.93	
Sharpe Ratio	24.10	16.87	9.20	9.28	8.32	11.84	0.20	0.98
Treynor Ratio	8.24		12.47		12.47		1.24	
Tracking Error	0.79		1.09		1.42		7.83	
Information Ratio	2.71		1.88		1.58		-0.32	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	0.75	-0.75	-0.75	-2.18			1.77
HFRI FOF: Diversified Index	1.60	0.92	0.92	1.38			3.50
Asset Growth (\$000)							
Beginning Market Value	23,195	35,474	35,474	37,610			32,700
Net Contributions & Withdrawals	-5,062	-16,831	-16,831	-17,842			-18,396
Gain/Loss + Income	113	-397	-397	-1,522			3,942
Ending Market Value	18,246	18,246	18,246	18,246			18,246

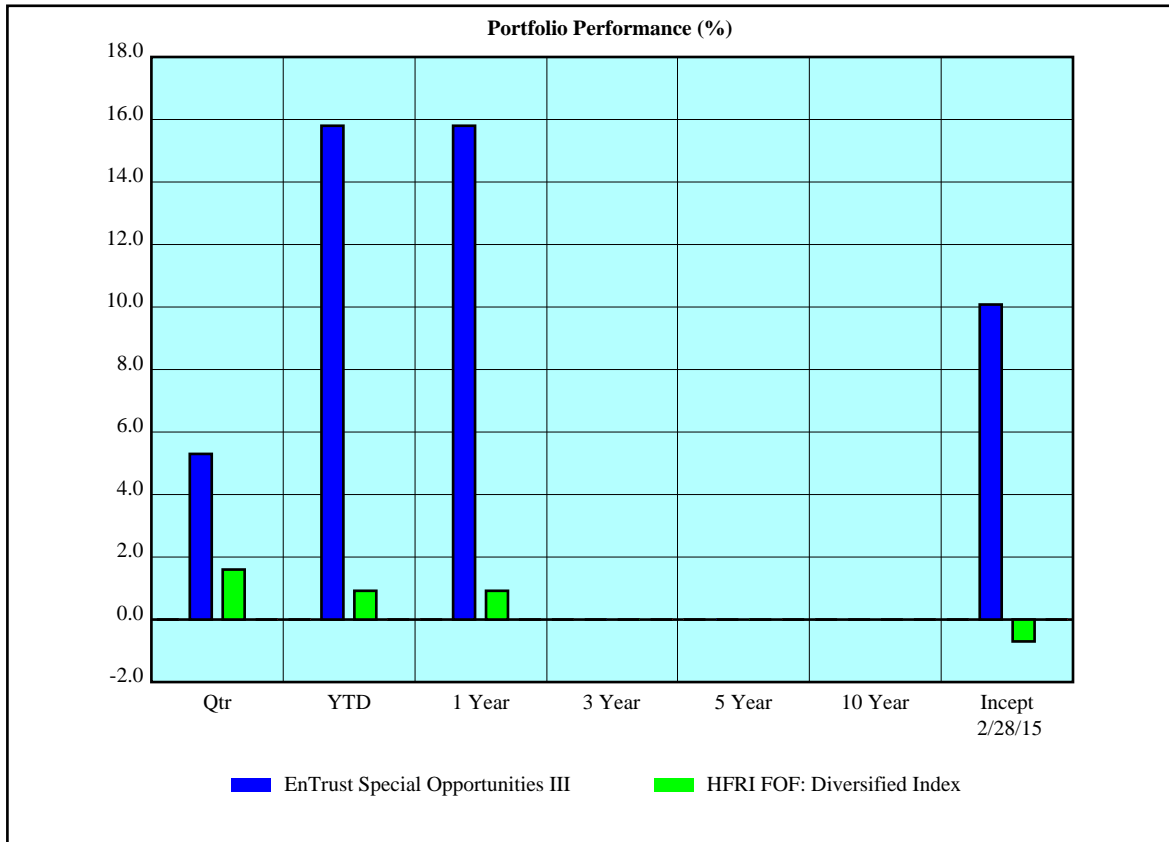
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 12/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 12/31/16

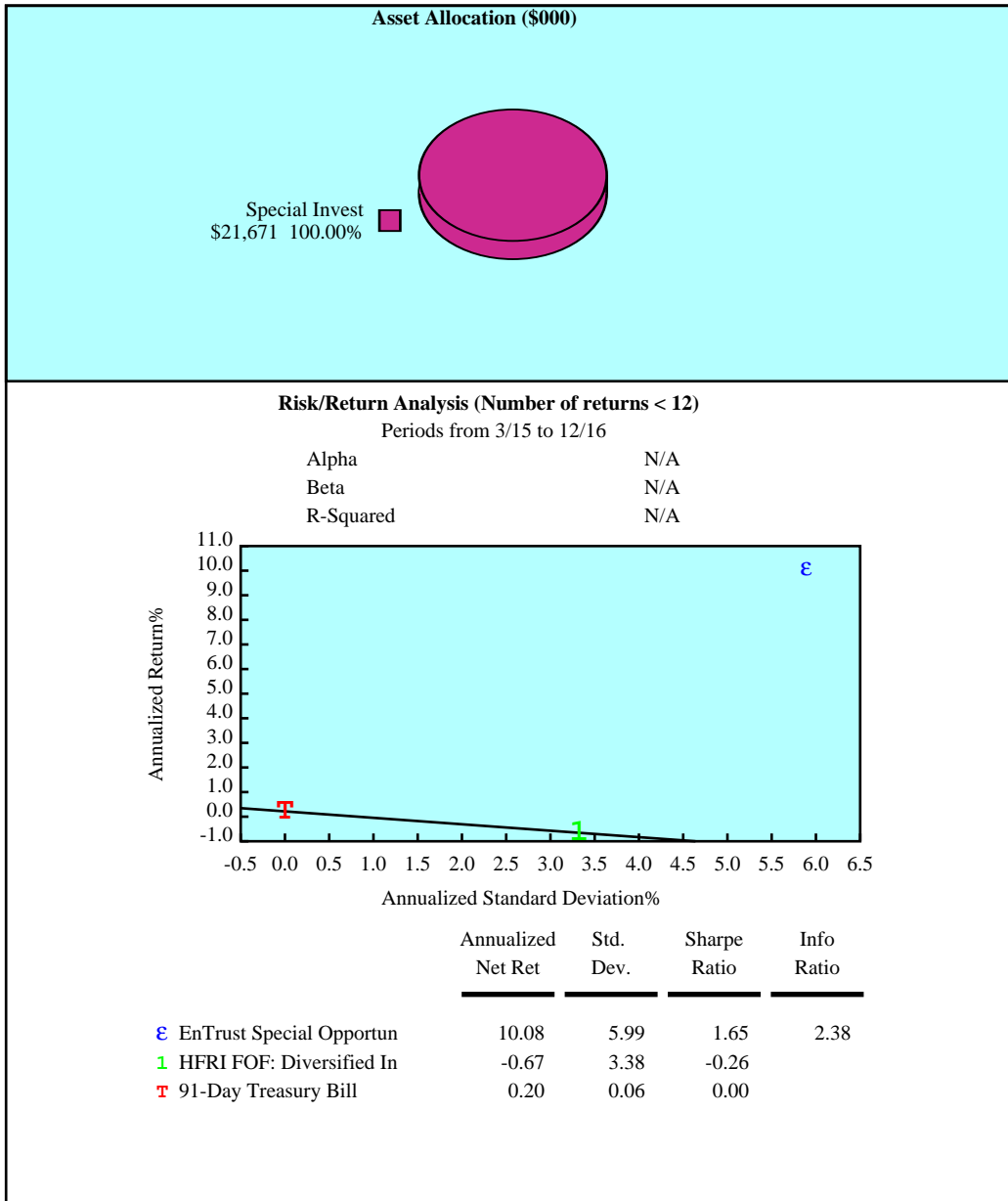
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	6	3			6	3
Positive Periods	3	3	6	9			11	14
Up Market Capture	1.03		0.69				1.12	
Down Market Capture	1.15		1.57				1.57	
Batting Average	0.50		0.33				0.47	
Worst Quarter	-3.26	-2.85	-5.26	-2.94			-5.26	-2.94
Best Quarter	2.28	1.77	2.29	2.63			4.43	3.94
Worst 4 Quarters	0.59	0.92	-11.19	-5.49			-11.19	-5.49
Best 4 Quarters	0.59	0.92	3.17	5.63			12.44	9.04
Standard Deviation	4.80	4.29	4.92	3.41			5.29	3.59
Beta	1.10		1.25				1.27	
Alpha	-0.09		-0.63				-0.28	
R-Squared	0.97		0.75				0.75	
Sharpe Ratio	0.06	0.14	-0.21	0.36			0.56	0.91
Treynor Ratio	0.24		-0.81				2.32	
Tracking Error	0.95		2.56				2.82	
Information Ratio	-0.33		-0.86				-0.10	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	5.30	15.80	15.80				10.08
HFRI FOF: Diversified Index	1.60	0.92	0.92				-0.67
Asset Growth (\$000)							
Beginning Market Value	19,296	10,618	10,618				2,031
Net Contributions & Withdrawals	1,285	8,059	8,059				16,292
Gain/Loss + Income	1,090	2,994	2,994				3,348
Ending Market Value	21,671	21,671	21,671				21,671

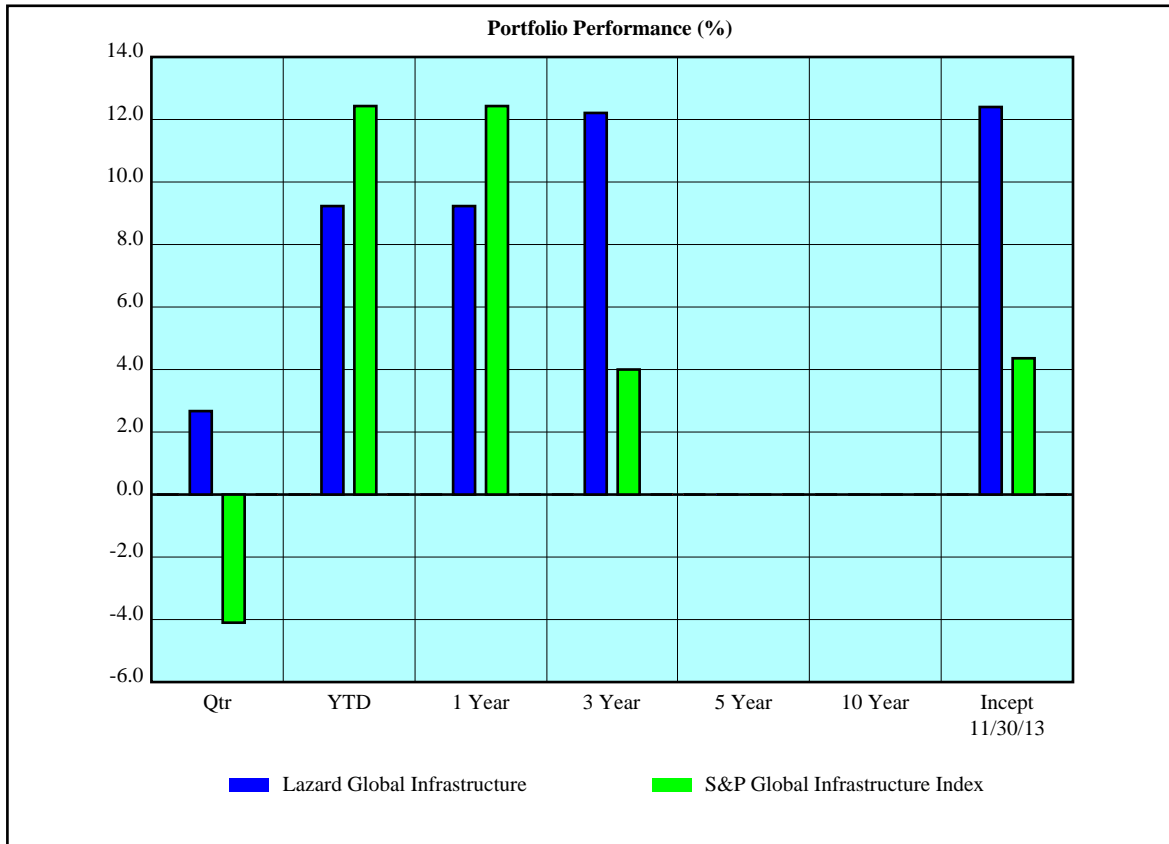
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/16



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 EnTrust Special Opportunities III
 Quarterly Periods Ending 12/31/16

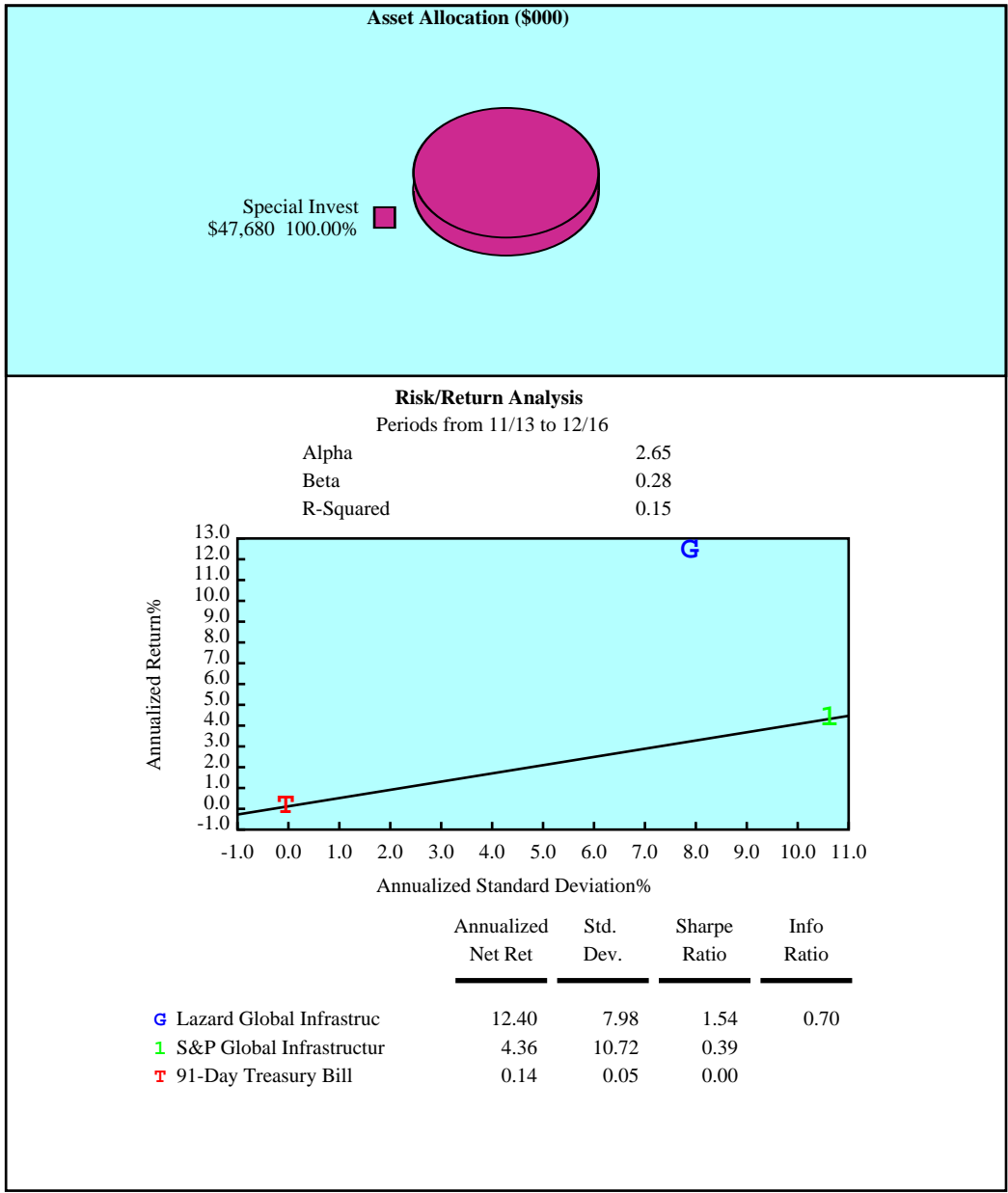
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	3
Positive Periods	4	3					6	4
Up Market Capture	3.72						4.28	
Down Market Capture	-1.14						-0.28	
Batting Average	1.00						0.86	
Worst Quarter	3.25	-2.85					-1.81	-2.94
Best Quarter	5.30	1.77					5.30	1.77
Worst 4 Quarters	18.15	0.92					5.20	-5.49
Best 4 Quarters	18.15	0.92					18.15	0.92
Standard Deviation	1.73	4.29					5.10	3.87
Beta	0.35						0.57	
Alpha	4.12						2.83	
R-Squared	0.08						0.16	
Sharpe Ratio	10.31	0.14					2.15	-0.33
Treynor Ratio	51.17						19.18	
Tracking Error	3.21						4.71	
Information Ratio	5.29						2.61	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	2.67	9.23	9.23	12.21			12.40
S&P Global Infrastructure Index	-4.06	12.43	12.43	4.00			4.36
Asset Growth (\$000)							
Beginning Market Value	46,441	46,839	46,839	22,314			21,984
Net Contributions & Withdrawals	0	-3,300	-3,300	11,697			11,697
Gain/Loss + Income	1,239	4,142	4,142	13,669			13,999
Ending Market Value	47,680	47,680	47,680	47,680			47,680

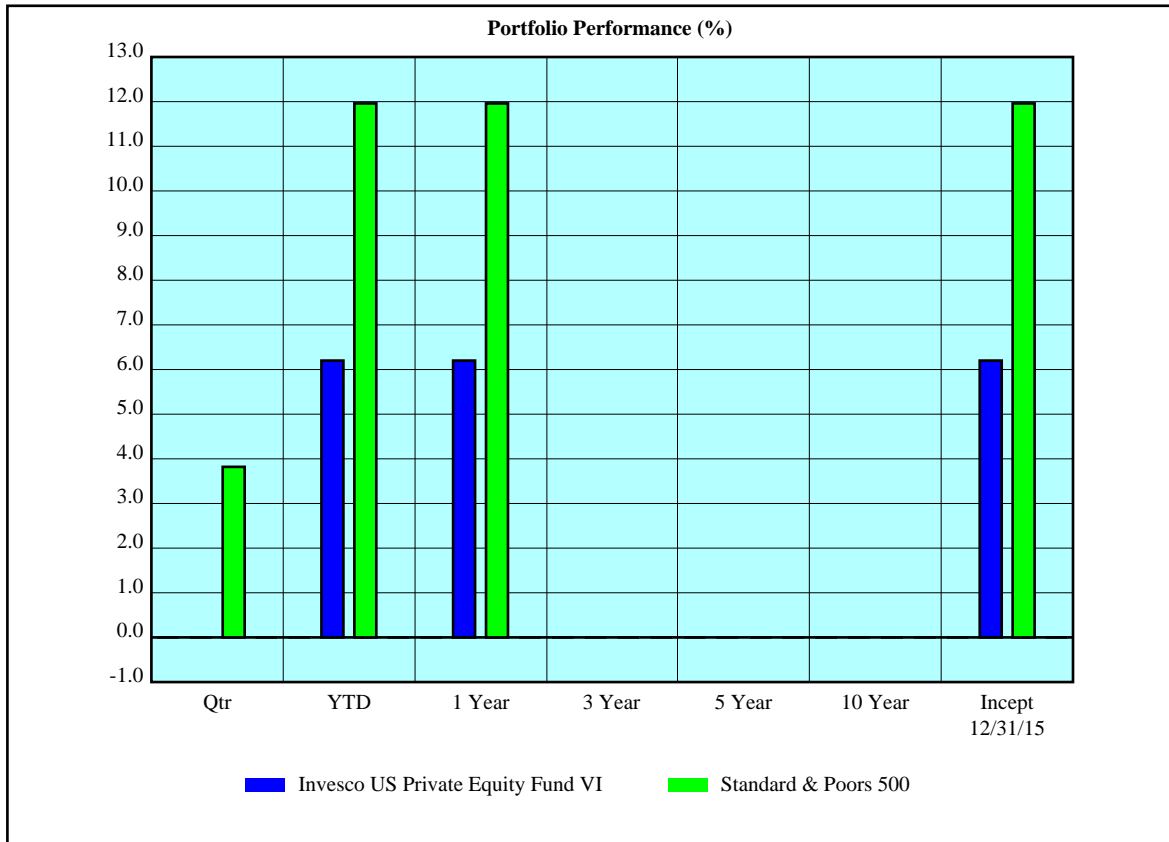
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 12/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 12/31/16

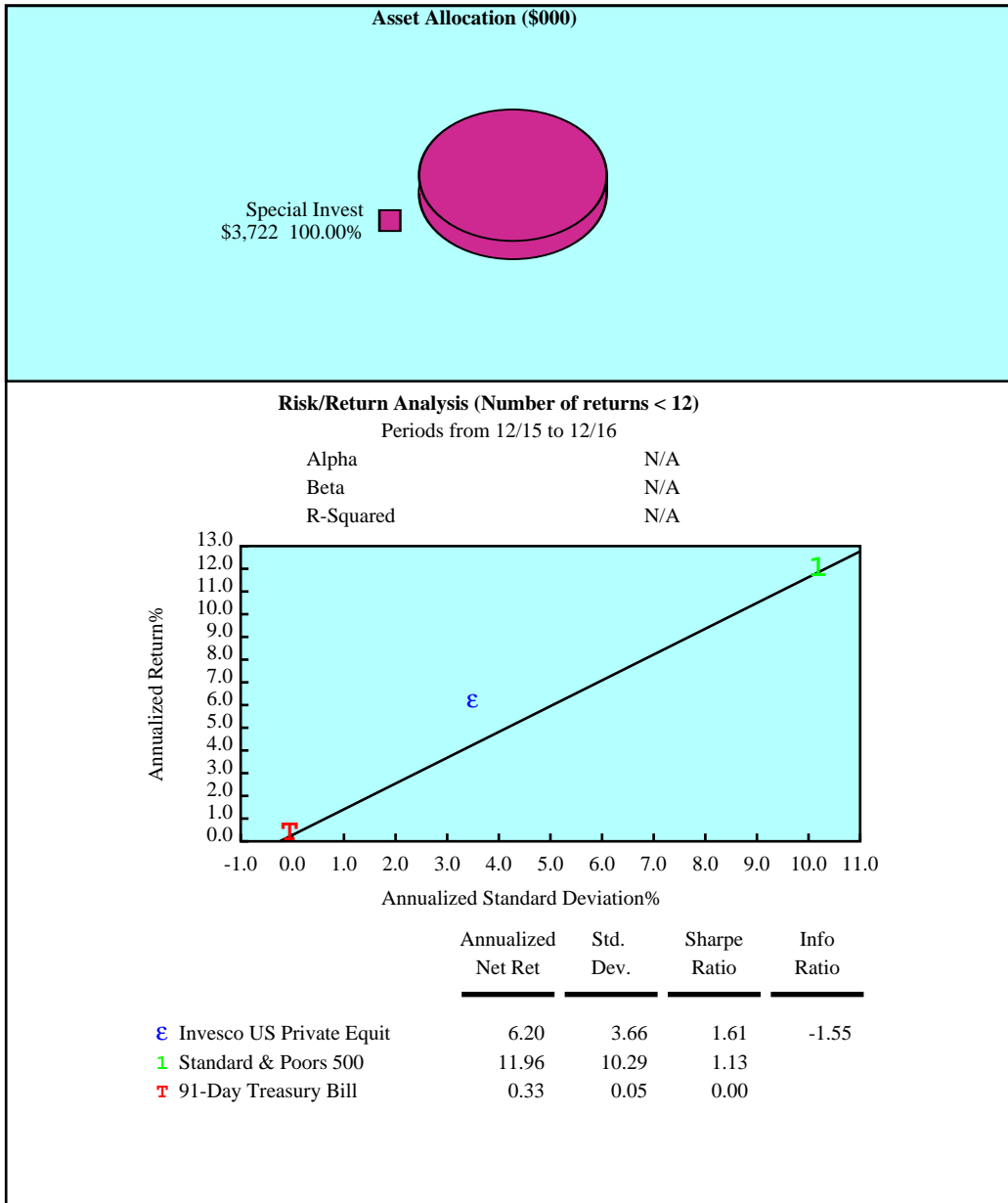
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	6			3	6
Positive Periods	3	3	9	6			9	6
Up Market Capture	0.37		0.72				0.72	
Down Market Capture	-0.66		-0.60				-0.60	
Batting Average	0.50		0.67				0.67	
Worst Quarter	-1.61	-4.06	-4.49	-7.05			-4.49	-7.05
Best Quarter	5.07	8.67	8.24	8.67			8.24	8.67
Worst 4 Quarters	9.23	12.43	6.11	-11.46			6.11	-11.46
Best 4 Quarters	9.23	12.43	18.45	14.61			18.45	14.61
Standard Deviation	5.60	10.71	7.57	10.51			7.57	10.51
Beta	0.12		0.28				0.28	
Alpha	1.81		2.65				2.65	
R-Squared	0.05		0.15				0.15	
Sharpe Ratio	1.59	1.13	1.60	0.37			1.60	0.37
Treynor Ratio	71.95		42.74				42.74	
Tracking Error	11.50		10.36				10.36	
Information Ratio	-0.32		0.70				0.70	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	6.20	6.20				6.20
Standard & Poors 500	3.82	11.96	11.96				11.96
Asset Growth (\$000)							
Beginning Market Value	3,511	2,893	2,893				2,893
Net Contributions & Withdrawals	211	633	633				633
Gain/Loss + Income	0	195	195				195
Ending Market Value	3,722	3,722	3,722				3,722

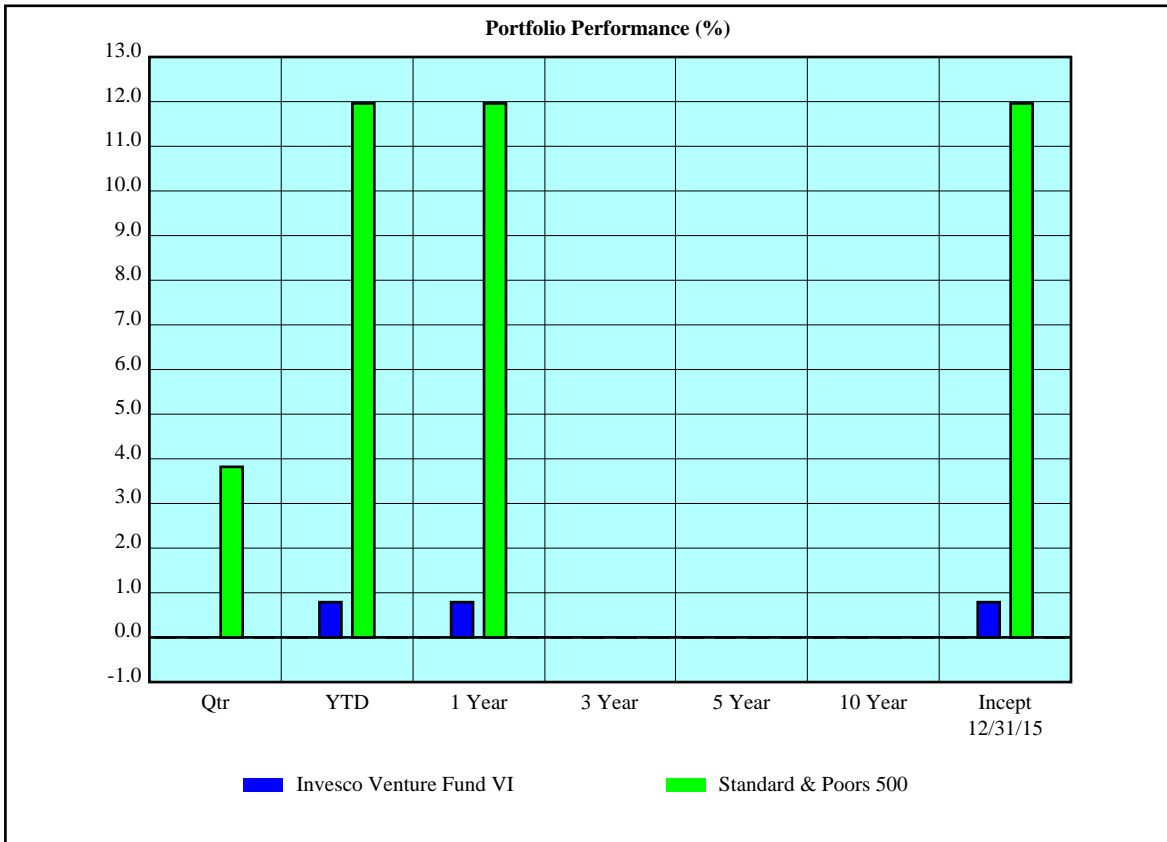
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 12/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 12/31/16

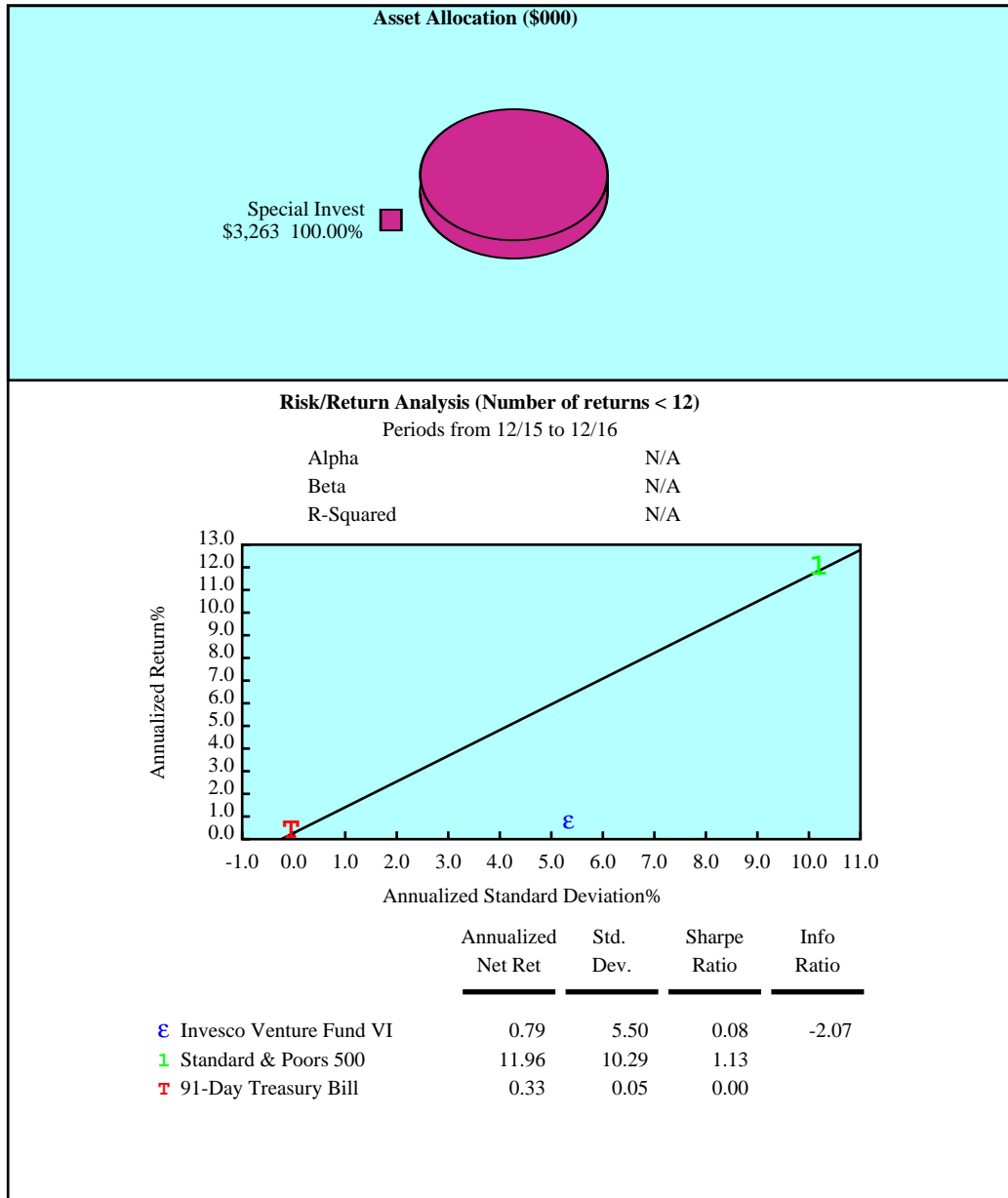
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					4	4
Up Market Capture	0.52						0.52	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.00	1.35					0.00	1.35
Best Quarter	3.44	3.85					3.44	3.85
Worst 4 Quarters	6.20	11.96					6.20	11.96
Best 4 Quarters	6.20	11.96					6.20	11.96
Standard Deviation	2.85	2.41					2.85	2.41
Beta	0.40						0.40	
Alpha	0.34						0.34	
R-Squared	0.23						0.23	
Sharpe Ratio	2.06	4.82					2.06	4.82
Treynor Ratio	14.83						14.83	
Tracking Error	3.43						3.43	
Information Ratio	-1.55						-1.55	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	0.79	0.79				0.79
Standard & Poors 500	3.82	11.96	11.96				11.96
Asset Growth (\$000)							
Beginning Market Value	3,166	2,992	2,992				2,992
Net Contributions & Withdrawals	96	241	241				241
Gain/Loss + Income	0	30	30				30
Ending Market Value	3,263	3,263	3,263				3,263

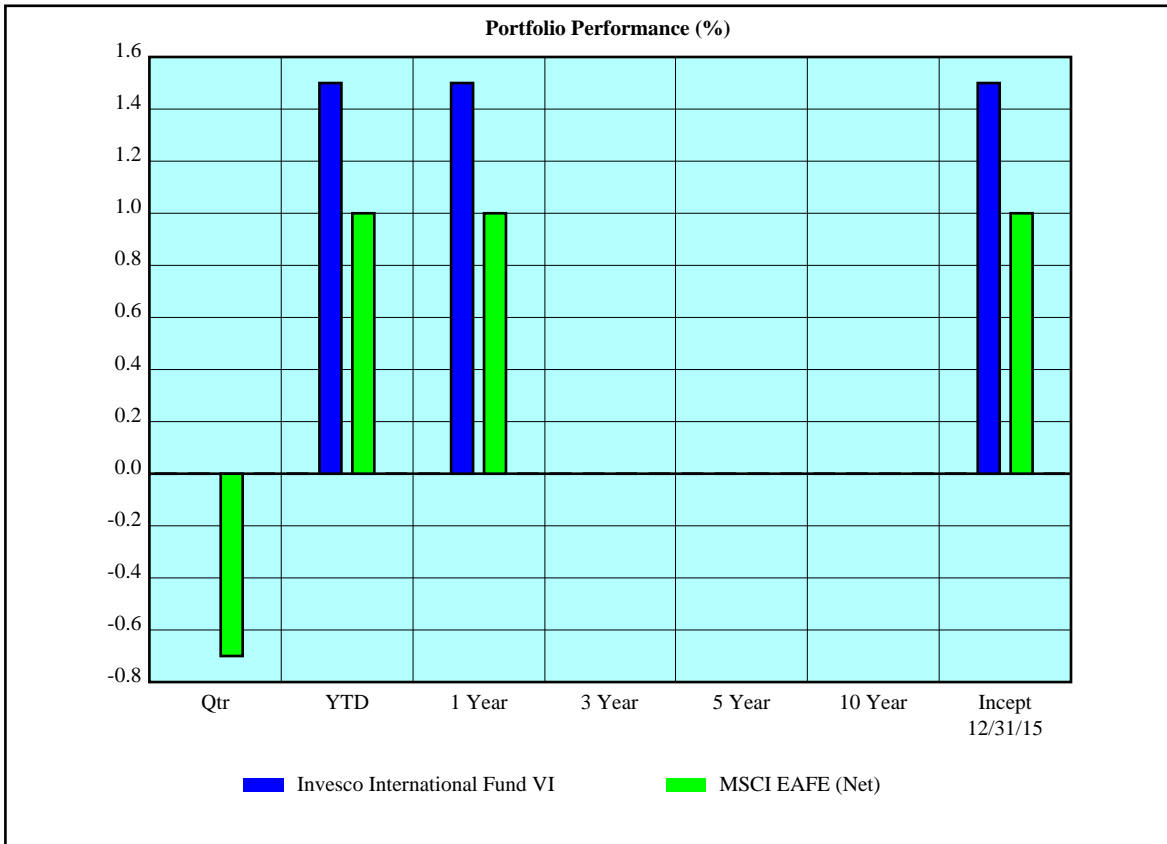
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 12/31/16

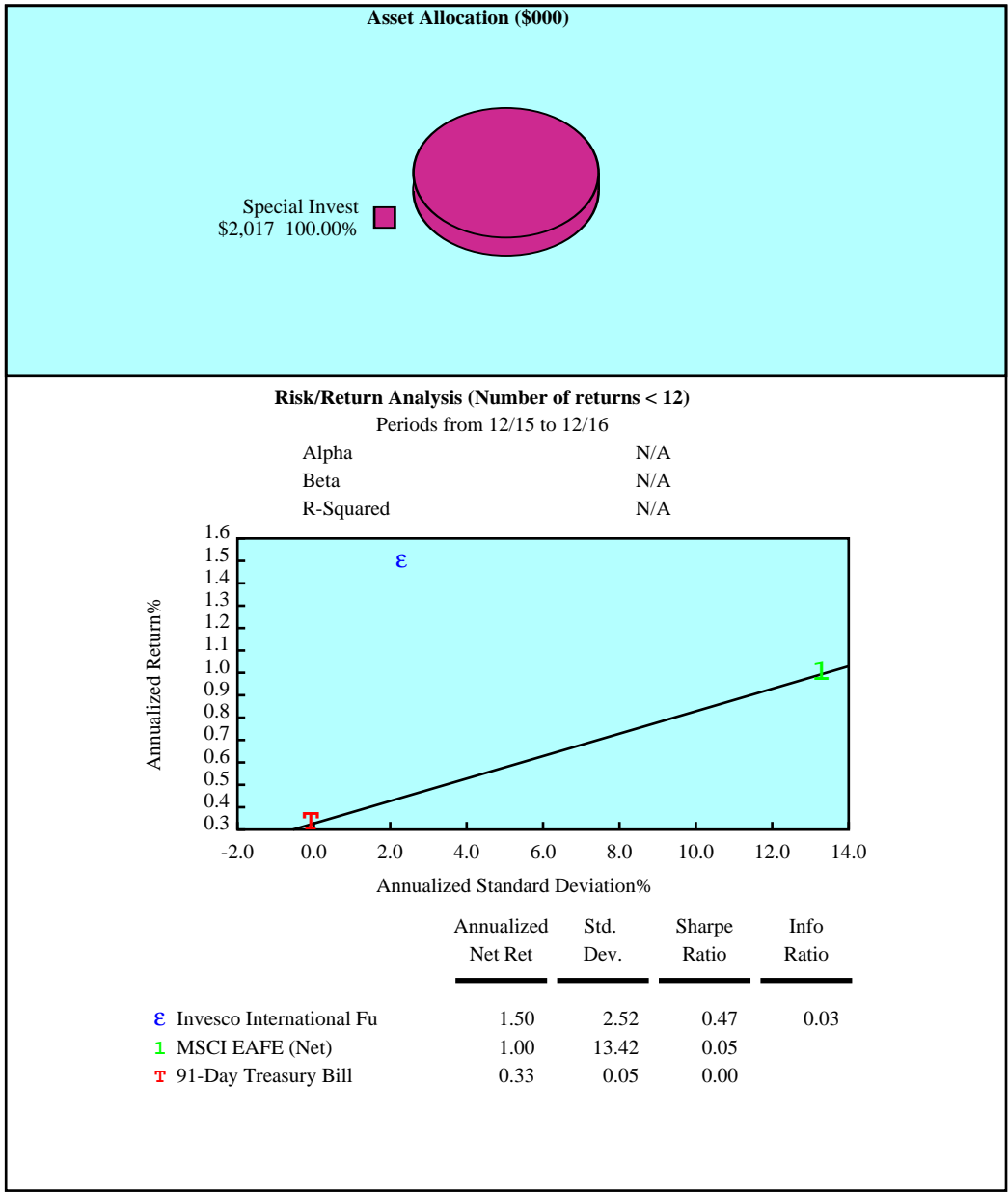
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	3	4					3	4
Up Market Capture	0.07						0.07	
Down Market Capture								
Batting Average	0.25						0.25	
Worst Quarter	-3.76	1.35					-3.76	1.35
Best Quarter	4.46	3.85					4.46	3.85
Worst 4 Quarters	0.79	11.96					0.79	11.96
Best 4 Quarters	0.79	11.96					0.79	11.96
Standard Deviation	6.72	2.41					6.72	2.41
Beta	0.85						0.85	
Alpha	-2.22						-2.22	
R-Squared	0.26						0.26	
Sharpe Ratio	0.07	4.82					0.07	4.82
Treynor Ratio	0.54						0.54	
Tracking Error	4.93						4.93	
Information Ratio	-2.07						-2.07	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	1.50	1.50				1.50
MSCI EAFE (Net)	-0.71	1.00	1.00				1.00
Asset Growth (\$000)							
Beginning Market Value	2,017	1,822	1,822				1,822
Net Contributions & Withdrawals	0	167	167				167
Gain/Loss + Income	0	28	28				28
Ending Market Value	2,017	2,017	2,017				2,017

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 12/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	3					1	3
Positive Periods	3	1					3	1
Up Market Capture	0.36						0.36	
Down Market Capture	0.16						0.16	
Batting Average	0.75						0.75	
Worst Quarter	-0.90	-3.01					-0.90	-3.01
Best Quarter	2.33	6.43					2.33	6.43
Worst 4 Quarters	1.50	1.00					1.50	1.00
Best 4 Quarters	1.50	1.00					1.50	1.00
Standard Deviation	2.74	8.38					2.74	8.38
Beta	0.32						0.32	
Alpha	0.22						0.22	
R-Squared	0.97						0.97	
Sharpe Ratio	0.43	0.08					0.43	0.08
Treynor Ratio	3.64						3.64	
Tracking Error	5.68						5.68	
Information Ratio	0.03						0.03	

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:
 - 26.25% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 33.75% Barclays Capital Intermediate Government/Credit Bond Index
 - 12.5% NCREIF Index

Please note that the 12.5% 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:			
Global Infrastructure	5%	2.5%	7.5%
Real Estate	12.5%	7.5%	17.5%
Multi-Strategy	7.5%	2.5%	12.5%
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. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 15% maximum.

All other Domestic Equity managers are authorized to invest up to 7.5% of their respective portfolios in ADR's or common stocks of non-U.S companies listed on a major U.S. exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 7.5% maximum.

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

The Global Infrastructure mutual 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 with targeted value add exposures. 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, global infrastructure, 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 May 2016

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.

IMPORTANT DISCLAIMER INFORMATION

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

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, any 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 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 Advisor 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, LLC.

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

For index definitions, please see the Capital Markets Review.