

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

**PERFORMANCE REVIEW
JUNE 30, 2015**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.01%	0.01%	0.02%	0.06%	0.08%	1.42%
Barclays Capital 1-3 year Gov't	0.15%	0.69%	0.91%	0.68%	0.85%	2.60%
Barclays Capital Interm Gov't	-0.43%	0.82%	1.79%	0.90%	2.06%	3.67%
Barclays Capital Interm Credit	-0.94%	0.82%	1.51%	2.88%	4.19%	4.80%
Barclays Capital Interm Govt/Cred	-0.62%	0.82%	1.68%	1.60%	2.79%	4.02%
Barclays Capital Aggregate Bond	-1.68%	-0.10%	1.86%	1.83%	3.35%	4.44%
Domestic Equity						
Standard & Poor's 500	0.28%	1.23%	7.42%	17.31%	17.34%	7.89%
Dow Jones Industrial Average	-0.29%	0.03%	7.21%	13.77%	15.41%	8.32%
Wilshire 5000 Total Market	0.06%	1.67%	7.09%	17.45%	17.33%	8.16%
Wilshire US REIT	-9.93%	-5.73%	5.21%	9.00%	14.73%	6.92%
Russell 1000 - Large Cap	0.11%	1.71%	7.37%	17.73%	17.58%	8.13%
Russell 1000 Growth - Large Cap	0.12%	3.96%	10.56%	17.99%	18.59%	9.10%
Russell 1000 Value - Large Cap	0.11%	-0.61%	4.13%	17.34%	16.50%	7.05%
Russell Midcap	-1.54%	2.35%	6.63%	19.26%	18.23%	9.40%
Russell Midcap Growth	-1.14%	4.18%	9.45%	19.24%	18.69%	9.69%
Russell Midcap Value	-1.97%	0.41%	3.67%	19.13%	17.73%	8.89%
Russell 2000 - Small Cap	0.42%	4.75%	6.49%	17.81%	17.08%	8.40%
Russell 2000 Growth - Small Cap	1.98%	8.74%	12.34%	20.11%	19.33%	9.86%
Russell 2000 Value - Small Cap	-1.20%	0.76%	0.78%	15.50%	14.81%	6.87%
International Equity						
MSCI EAFE	0.62%	5.52%	-4.22%	11.97%	9.54%	5.12%
MSCI World	0.31%	2.63%	1.43%	14.27%	13.10%	6.38%
MSCI EM	0.69%	2.95%	-5.12%	3.71%	3.68%	8.11%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	-1.09%	0.30%	3.53%	6.47%	7.55%	5.47%
40% S&P 500 / 60% Barclays Agg	-0.90%	0.43%	4.08%	8.02%	8.95%	5.82%
50% S&P 500 / 50% Barclays Agg	-0.70%	0.56%	4.64%	9.57%	10.35%	6.17%
60% S&P 500 / 40% Barclays Agg	-0.51%	0.70%	5.20%	11.12%	11.74%	6.51%
70% S&P 500 / 30% Barclays Agg	-0.31%	0.83%	5.75%	12.66%	13.14%	6.86%

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Data Sources: Morningstar

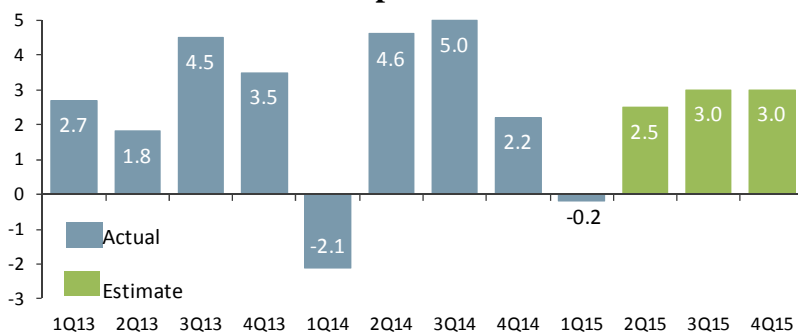
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Capital Markets Overview

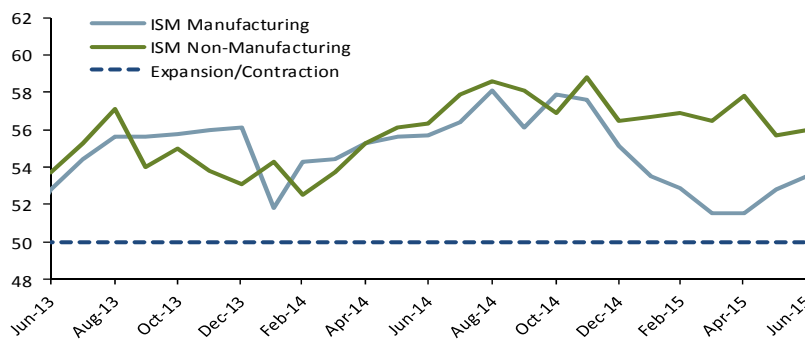
The economy has shown improvement in the second quarter.

- U.S. GDP growth was revised up to a negative 0.2 percent pace for the first quarter. Net exports weighed on the reading, but likely will be less of a drag on second quarter growth. We expect a nice rebound for the second quarter and beyond as improving labor markets and consumer confidence boost spending.
- The Conference Board’s Index of Leading Economic Indicators increased 0.7 percent in May, supported by improving housing, labor and financial-market conditions. Overall, the index is pointing toward a stronger second half of the year.
- Inflation rose 0.4 percent month-over-month in May with core prices up a modest 0.1 percent. Year-over-year headline CPI was flat, while core prices rose 1.7 percent. Inflation remains below the Federal Reserve’s target, allowing some flexibility in rate hike timing.
- The Institute for Supply Management (ISM) Manufacturing survey improved to 53.5 points in June, while the Services survey declined to 56.0 points. Within the Manufacturing survey, new orders and employment increased; within the Services survey, business activity and new orders showed strength. Both reports confirm that challenges are present, however; the survey numbers remain at healthy levels in expansionary territory.

GDP Growth expected to rebound



ISM surveys remain in expansionary territory



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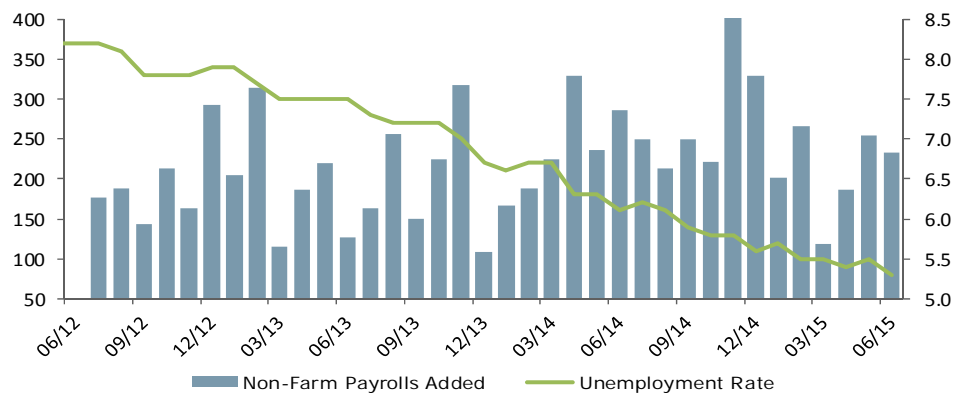
Data Source: FactSet 7/7/15

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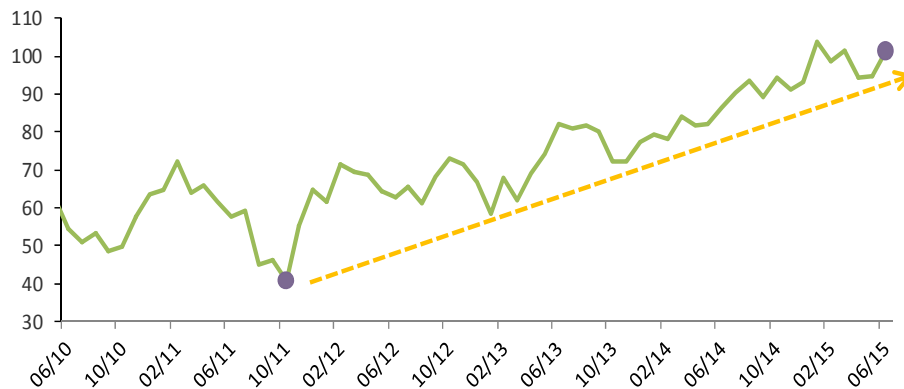
The labor market continues to show strength in June.

- June’s U.S. jobs report came in close to expectations with 223,000 new jobs. The two prior months were revised downward by 60,000 jobs. Wage growth continued to be lackluster with month-over-month earnings flat and year-over-year earnings falling to 2.0 percent. The unemployment rate fell to a cycle low of 5.3 percent and the U-6 underemployment rate dropped three-tenths to 10.5 percent.
- Housing starts fell 11.1 percent in May, but that followed a record 22.1 percent gain in April. Building permits, a leading indicator, climbed 11.8 percent during the month. Existing-home sales jumped 5.1 percent in May to a seasonally-adjusted 5.35-million-unit pace. After surging 26.1 percent in April, new-home sales rose 2.2 percent in May to a seasonally-adjusted annual rate of 546,000 units. The improving labor market is driving demand, while inventories remain low.
- In June, consumer confidence surged 6.8 points to 101.4 after a modest increase in May. The expectations component showed strength with optimism for jobs and income. The present situation component also climbed with an improving assessment of the current jobs market. In addition, inflation expectations remain muted.

Jobs report continues to post strong numbers



Consumer confidence climbed in June



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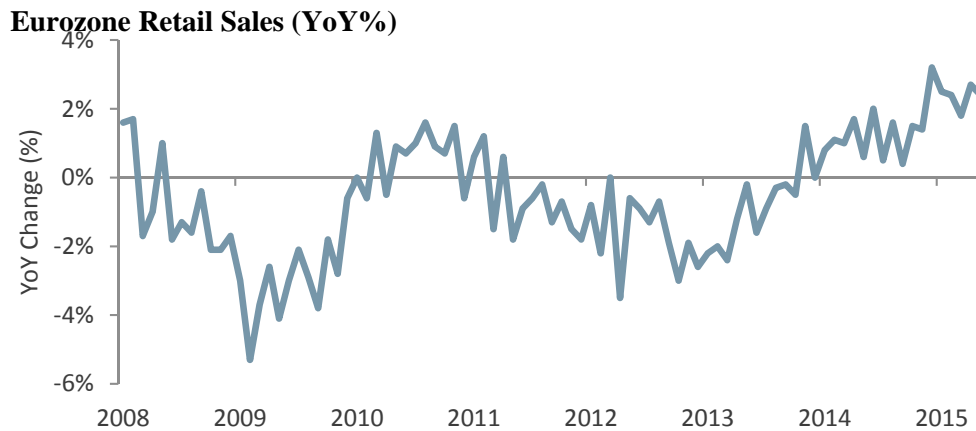
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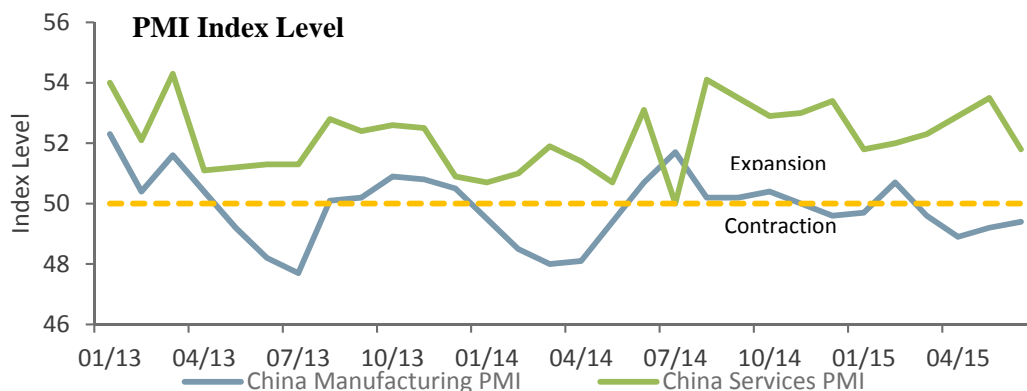
Eurozone Economy shows positive trends.

- A key component of this year’s economic recovery across developed market economies has been robust consumer spending. For example, retail sales data in the Eurozone was up 2.4 percent year-over-year in May and continues to accelerate as a trend.
- A rebound in business investment could hold the key to a establishing a glide-path to consistent economic growth during the second half of 2015 and into 2016 throughout developed economies. Firms’ willingness to open up their pocketbooks will be dependent on a more optimistic outlook on the future. The potential for a “Grexit” or mistimed handling of the political crisis in Greece is a significant near-term risk to confidence and potentially to continued growth among developed countries.
- We expect China’s economic growth rate to decelerate as capital expenditures-based growth wanes and the policymakers push more towards organic-based growth. This slowdown in investment based growth manifested itself in deteriorating “official” PMI readings and more importantly in measures of small business activity such as the HSBC PMI. Beijing’s push towards a services/consumption based economy is on the upswing since the start of the year with the Markit PMI services reading at 51.8.

Eurozone Retail Sales Grow Steadily



China PMI Service survey remains in expansionary territory



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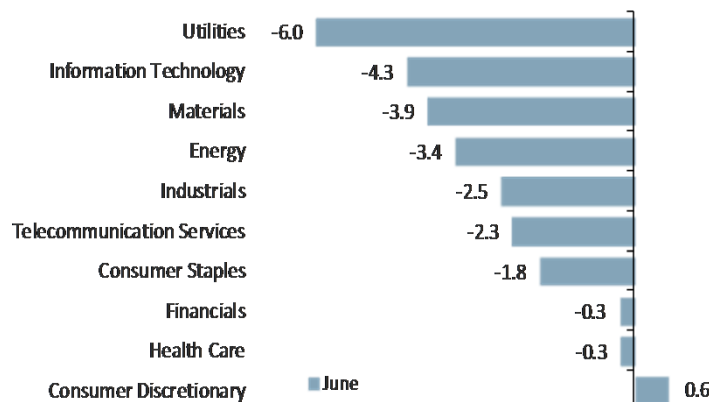
Global equity returns were mostly lower in June.

- Global equity markets retreated in June as the drama surrounding the ongoing Greek debt crisis led many investors to reduce stock holdings. The onset of a bear market in Chinese equities and the threat of a potential default in Puerto Rico compounded the negative sentiment.
- U.S. large-cap stocks struggled to stay above water for most of the month before succumbing to the turmoil and posting their worst drop in a year on June 29. Consumer Discretionary was the only sector in positive territory—posting an increase of less than one percent. Utilities, Information Technology and Materials led the declining sectors.
- Although small-cap stocks also suffered at the end of the month, the Russell 2000 Index actually eked out a total return of 0.7 percent.
- International developed-market shares trailed U.S. stocks. Japan had the best returns for U.S. investors of all the major developed markets. Yet every developed market had negative returns for the month.
- Emerging markets declined as well—with China and Korea leading the index lower, while Brazil and South Africa were positive.
- We currently favor equities over bonds, and maintain an overweight recommendation for Domestic Large Cap and Developed International Equity.

Stock Market Total Returns**
Period Ending June 30, 2015

Equity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
MSCI All Country World	-2.3%	0.5%	3.0%	1.2%	13.6%	12.5%
S&P 500	-1.9%	0.3%	1.2%	7.4%	17.3%	17.3%
Russell 1000 Growth	-1.8%	0.1%	4.0%	10.6%	18.0%	18.6%
Russell 1000 Value	-2.0%	0.1%	-0.6%	4.1%	17.3%	16.5%
Russell Mid Cap	-2.1%	-1.5%	2.4%	6.6%	19.3%	18.2%
Russell 2000	0.7%	0.4%	4.8%	6.5%	17.8%	17.1%
MSCI EAFE	-2.8%	0.8%	5.9%	-3.8%	12.5%	10.0%
MSCI Emerging Markets	-2.5%	0.8%	3.1%	-4.8%	4.1%	4.0%
MSCI Frontier Markets	-0.1%	0.1%	-2.8%	-13.6%	13.4%	7.7%

S&P 500 Sector Returns



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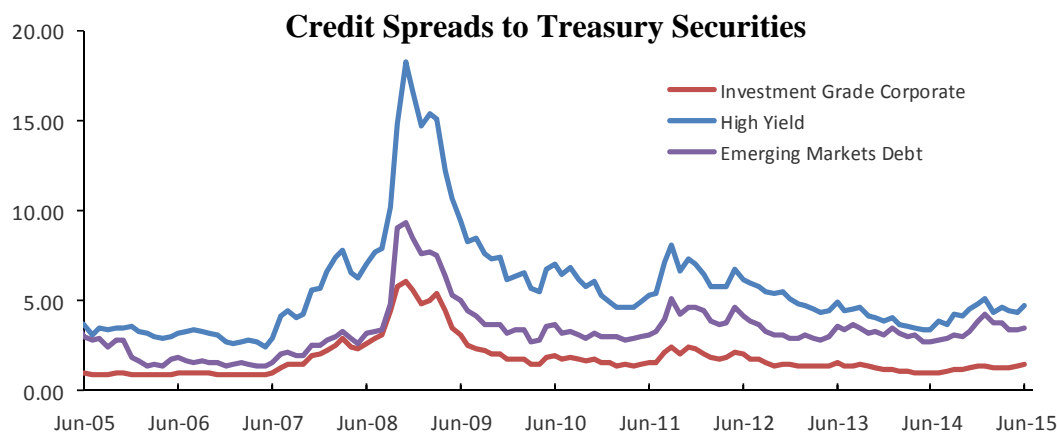
*Data Sources: Bloomberg Finance, LLP., FactSet 7/7/15 *Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.*

Bonds weaker across the board.

- Longer-dated maturities and lower-rated securities underperformed in June as the U.S. Treasury yield curve steepened. Fixed income continued to experience positive fund flows but flows were variable and choppy.
- Investment-grade corporate debt declined 1.8 percent with Utilities suffering most as energy prices fluctuated. High-yield debt returned a negative 1.5 percent.
- Municipal headlines recently have featured credit concerns in Puerto Rico and Chicago, Illinois. We believe that any short-term weakness offers opportunity for long-term investors to acquire tax-advantaged debt at attractive taxable-equivalent yields.
- Deteriorating Greek negotiations, which ended with a break in talks, default to the IMF, and capital controls for Greek depositors, were the biggest driver of developed-market (DM) bond performance. Yet the euro was resilient, and managed to gain 1.4 percent vs. the U.S. dollar. As a result, unhedged DM bonds outperformed hedged DM debt. By month-end, all Eurozone issues were lower, offsetting currency gains for dollar-based investors. We remain tactically underweight in DM bonds.
- The dollar rose modestly against emerging-market currencies, leading to a monthly loss on local-currency-denominated bonds for the dollar-based investor.

Bond Market Total Returns Period Ending June 30, 2015**

Bond Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-0.5%	-1.0%	-2.9%	-7.1%	-0.5%	2.3%
U.S. Aggregate Bond	-1.1%	-1.7%	-0.1%	1.9%	1.8%	3.3%
U.S. Short-Term Taxable	0.0%	0.1%	0.7%	0.9%	1.0%	1.2%
U.S. Interm-Term Taxable	-0.8%	-0.9%	0.5%	1.9%	2.0%	3.6%
U.S Long-Term Taxable	-3.6%	-7.5%	-4.4%	2.0%	2.1%	6.4%
U.S. Treasury	-0.9%	-1.6%	0.0%	2.3%	0.9%	2.7%
U.S. Corporate	-1.8%	-3.2%	-0.9%	0.8%	3.2%	5.1%
U.S. Municipal	-0.1%	-0.9%	0.1%	3.0%	3.1%	4.5%
U.S. TIPS	-1.0%	-1.1%	0.3%	-1.7%	-0.8%	3.3%
U.S. High Yield	-1.5%	0.0%	2.5%	-0.4%	6.8%	8.6%
Foreign Bond	0.2%	-1.5%	-5.6%	-13.2%	-4.0%	0.3%
EM Debt	-1.7%	-0.3%	1.8%	-1.6%	3.4%	6.5%



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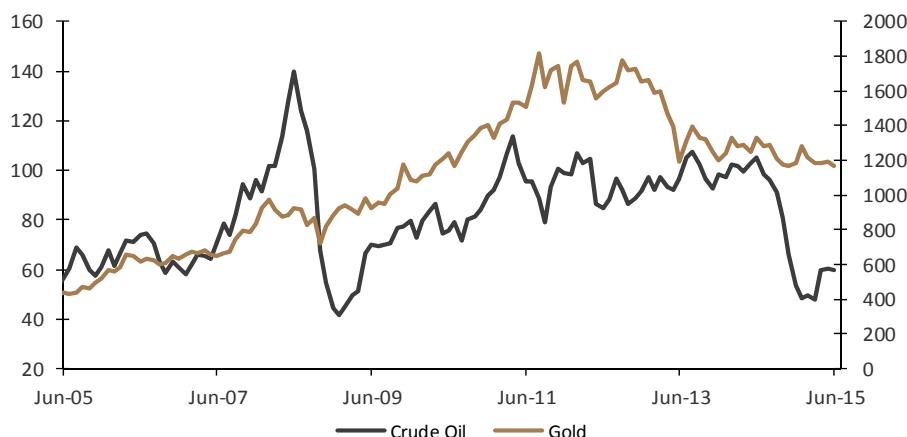
REITs struggle in June, while commodities rebounded.

- Publicly-listed real estate edged lower across the globe last month with the weakest returns in Asia, followed by the U.S. and Europe. Year to date, Asia and Europe are still solidly in positive territory—benefiting from the strong equity market rallies in Europe and Japan earlier in the year. While the FTSE NAREIT All Equity REIT Index has declined by more than five percent to date in 2015, this masks the double-digit decline that we have seen in U.S. REITs since their peak in late January.
- The challenges to REITs from higher interest rates have not been unexpected. However, we continue to view this as a short-term phenomenon as there is little evidence that higher interest rates alone have a negative impact on REIT performance in the longer term. As we have suggested in the past, fundamentals for commercial real estate remain strong—and with the recent downturn, valuations are now more compelling.
- The price outlook for commodities is mixed, with pressures mostly to the downside except in some agricultural markets. We expect demand will respond to the lower prices; supply is already adjusting faster than was expected at the end of last year. Prospects for modest gains in refined energy and some agricultural markets counterbalance flat prices in other sectors.

Real Asset Total Returns Period Ending June 30, 2015**

REIT/Commodity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global REITs	-3.9%	-6.7%	-2.8%	0.4%	9.5%	12.4%
U.S. REITs	-4.1%	-9.1%	-5.4%	4.1%	9.1%	14.4%
International REITs	-3.3%	-2.4%	1.1%	-2.9%	9.9%	10.7%
S&P GSCI Commodity	-0.1%	8.7%	-0.2%	-36.8%	-10.7%	-4.3%
Bloomberg Commodity	1.7%	4.7%	-1.6%	-23.7%	-8.8%	-3.9%
RICI Commodity	1.7%	6.8%	-0.9%	-27.0%	-7.5%	-1.6%
MLPs	-7.7%	-4.4%	-6.5%	-14.8%	11.3%	14.3%

Crude Oil vs. Gold



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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BEST T	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 31.78%	Russell 2000 Growth 8.74%
	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT -3.60%	Russell 2000 Value 46.02%	Russell 2000 EAFE 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.32%	S&P 500 13.69%	MSCI EAFE 5.52%
	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	Russell 1000 Growth 3.96%
	Russell 1000 Value 21.64%	Russell 1000 Value 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	S&P 500 1.23%
	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Value 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	Russell 2000 Value 0.76%
	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.55%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Barclays Agg Bond -0.10%
	MSCI EAFE 6.36%	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 18.6%	Russell 2000 Value 4.22%	Russell 1000 Value -0.61%
WORST T	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	DJ Wilshire REIT -5.73%



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.

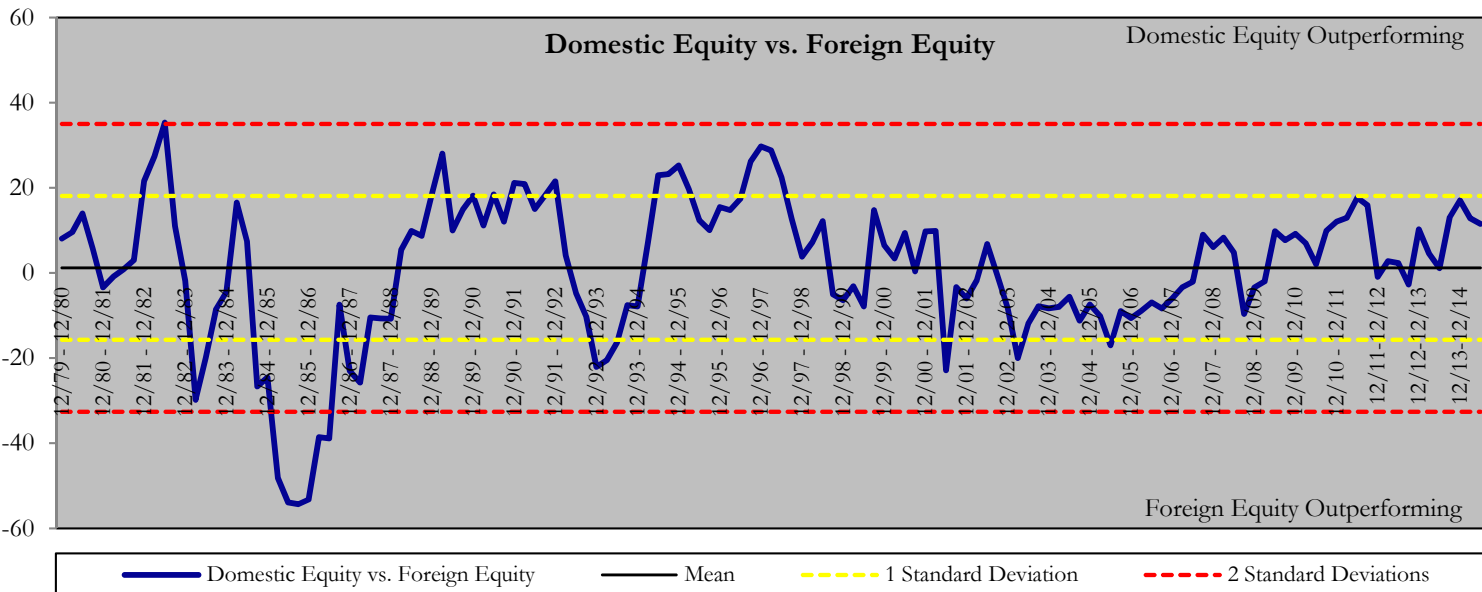
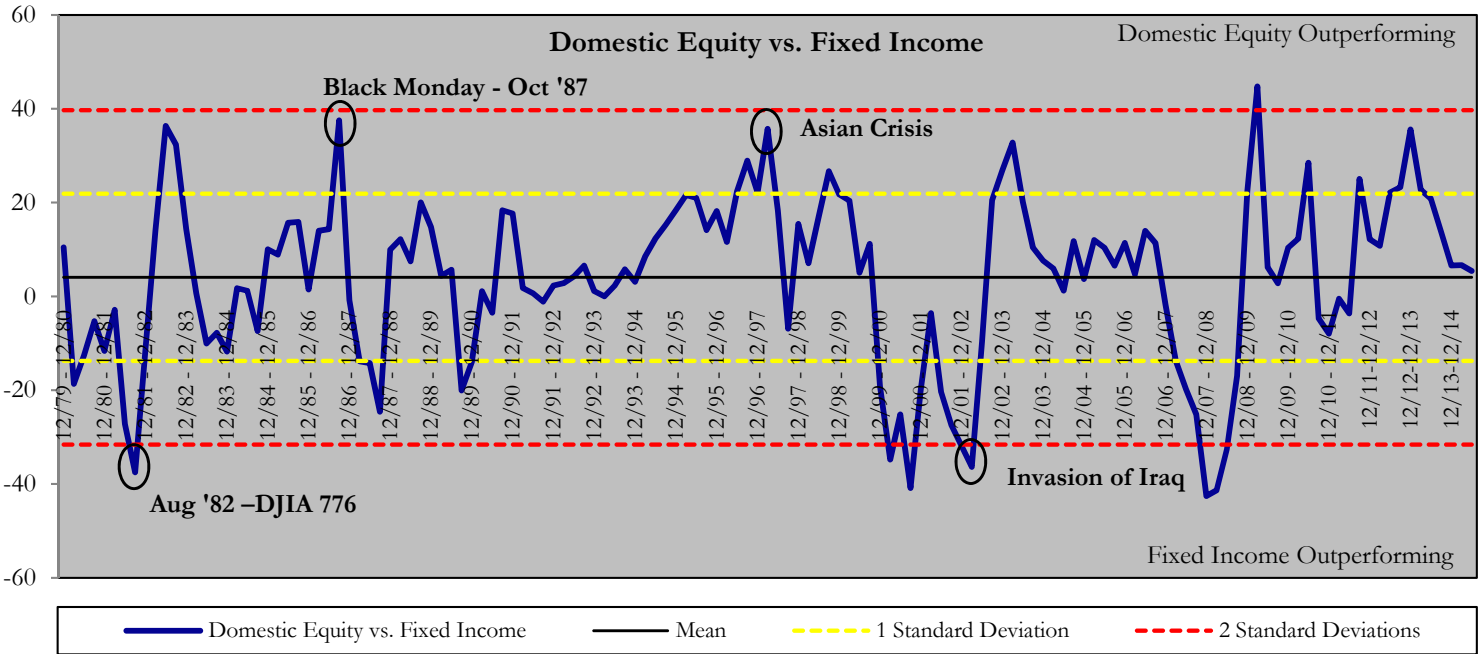


DJ Wilshire REIT is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

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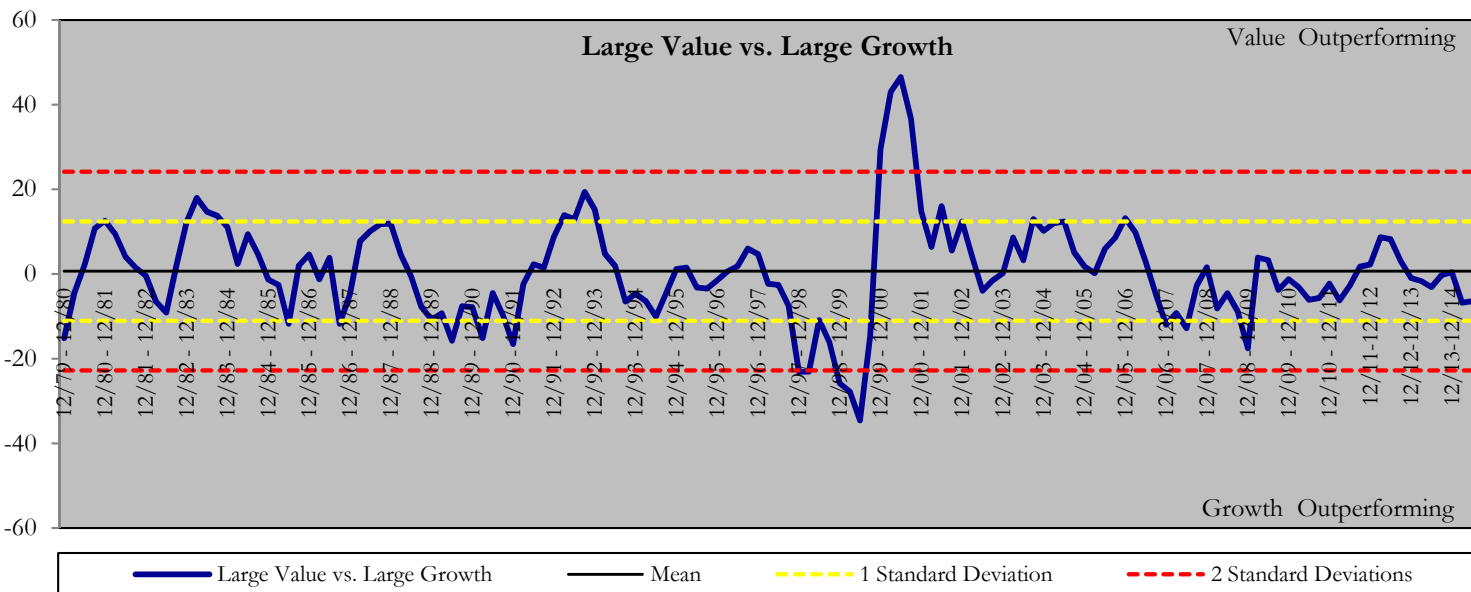
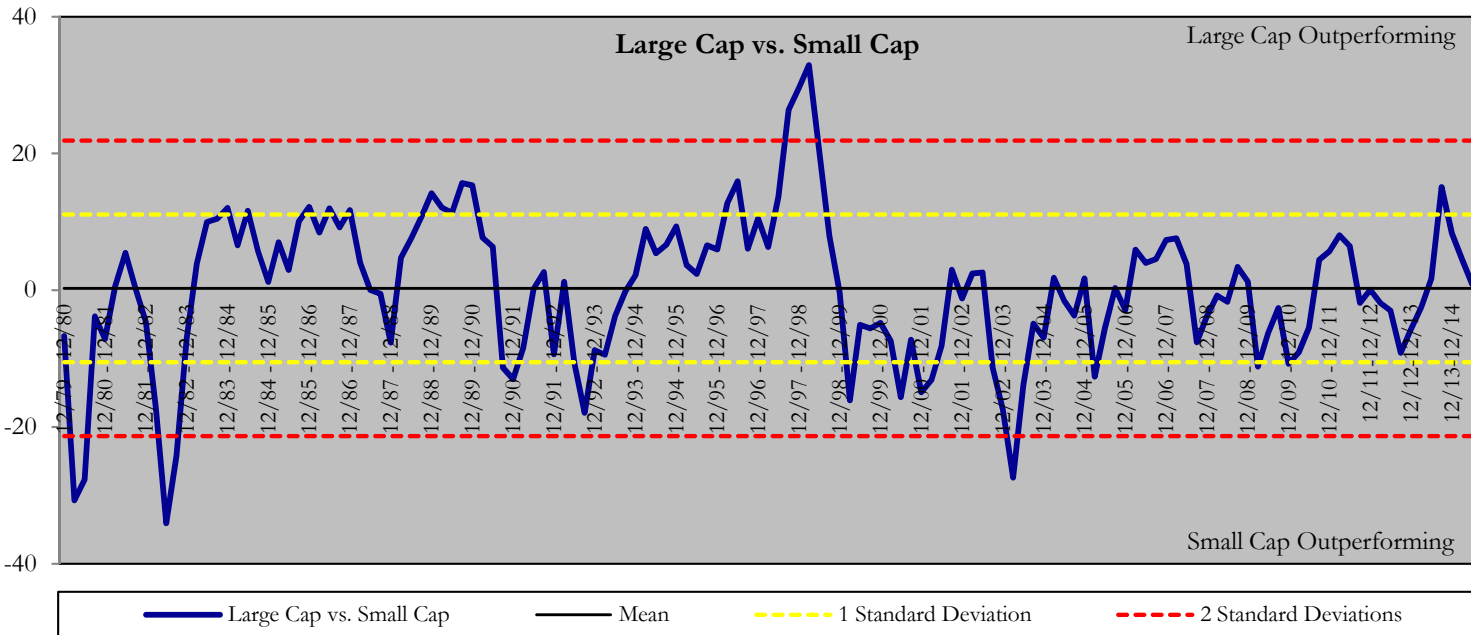
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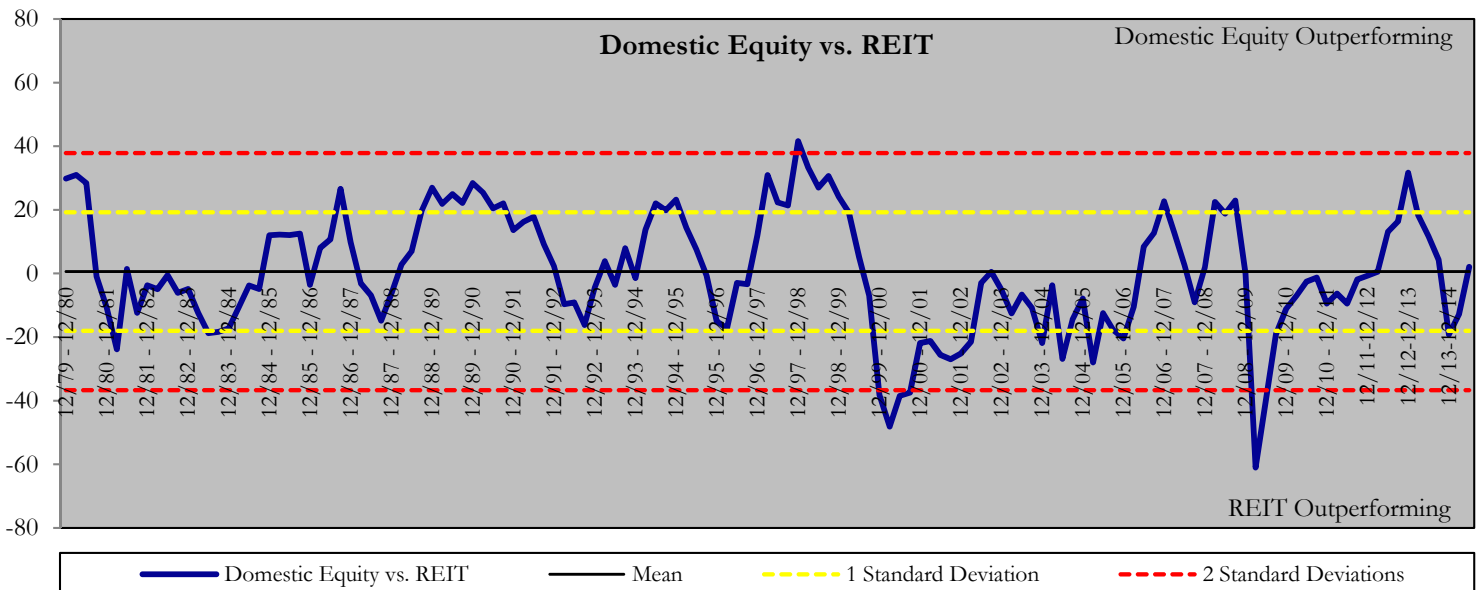
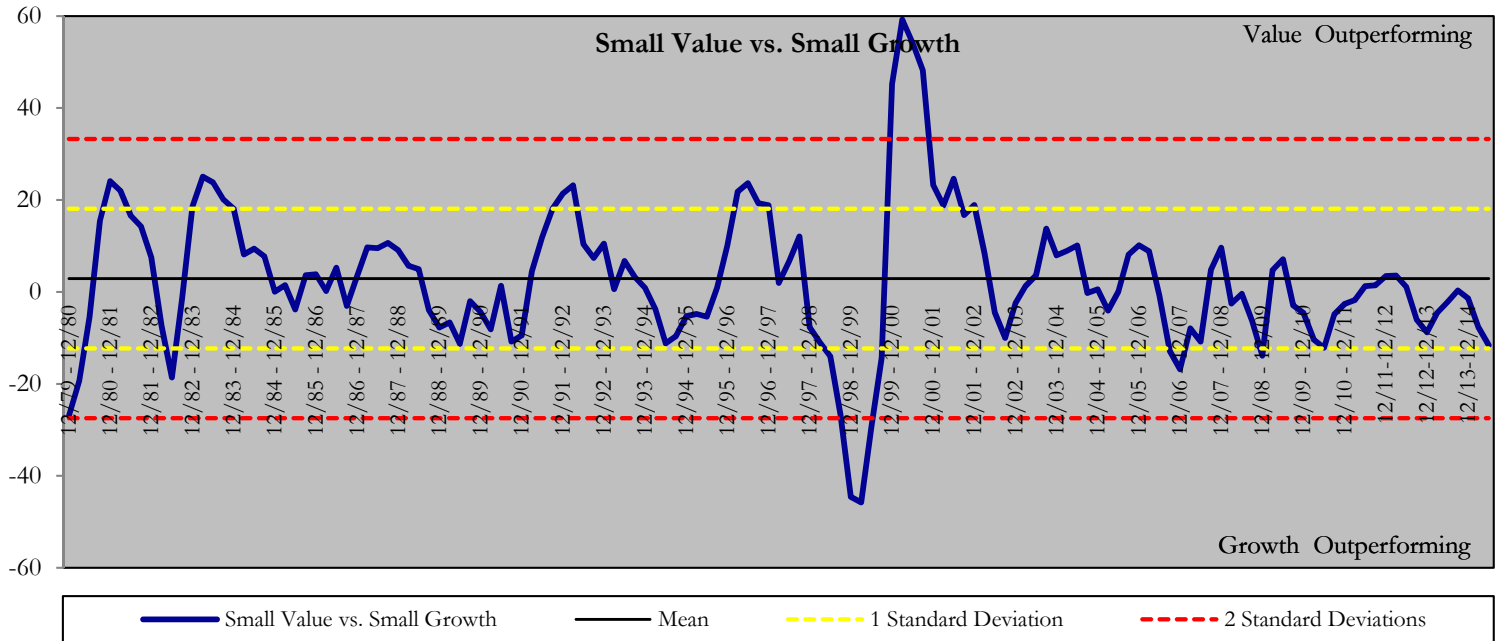
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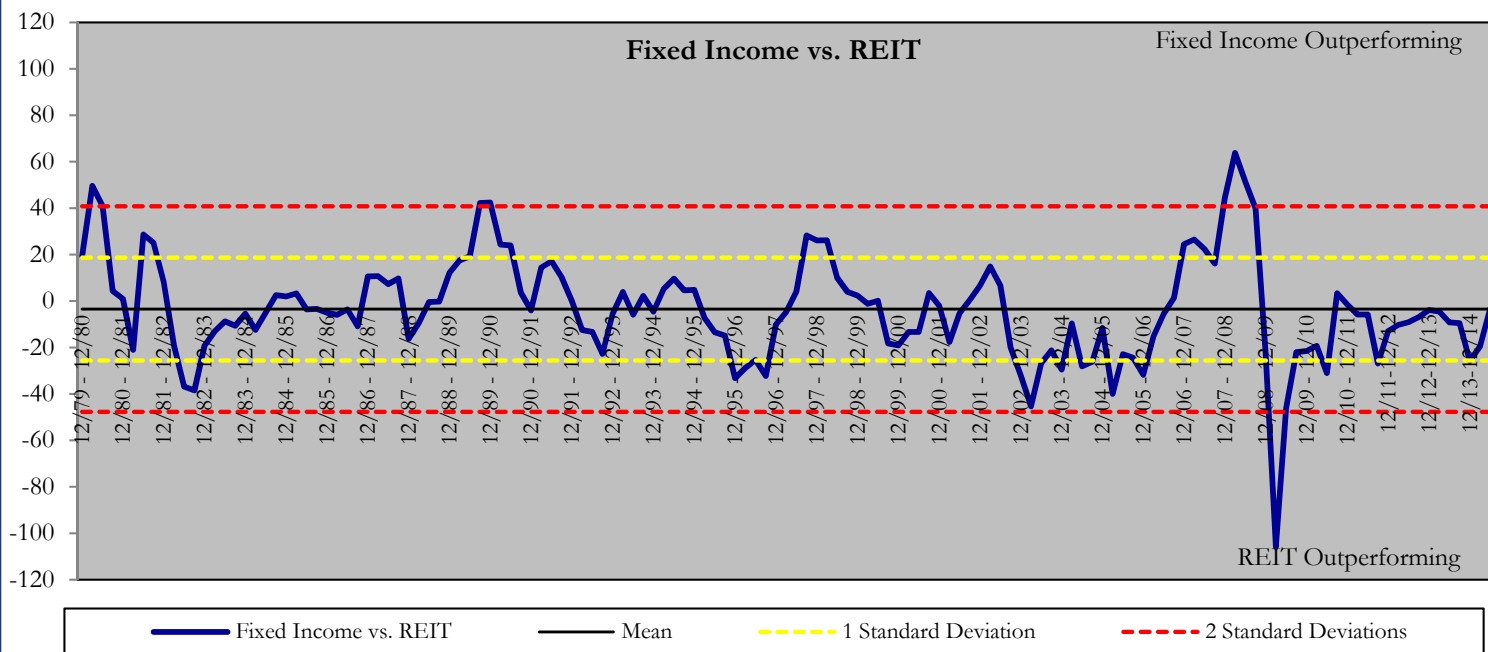
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FIRM: CapTrust Advisors, LLC is a registered investment advisor with the SEC. CapTrust Advisors' registration as an investment advisor with the U.S. Securities and Exchange Commission became effective on March 12, 2007. CapTrust is not a legal or tax advisor.

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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 6/30/15

Manager	Market Value	Actual %	Target %
Systematic Financial Management	22,170,027.78	2.73	3.00
Intech Large Core	21,501,295.88	2.65	2.75
Rhumblin Large Cap Fund	114,035,415.58	14.07	8.75
Sawgrass	22,553,548.23	2.78	3.00
Eagle Asset Management	33,158,877.36	4.09	3.75
Rhumblin Mid Cap Fund	81,279,687.87	10.03	8.75
Total Domestic Equity	294,698,852.70	36.35	30.00
Lazard International Equity	61,374,353.28	7.57	7.50
Dodge&Cox International Equity	57,067,993.93	7.04	7.50
Total International Equity	118,442,347.21	14.61	15.00
Agincourt	108,829,055.82	13.43	15.00
Boyd Watterson	95,553,608.73	11.79	15.00
Total Domestic Fixed Income	204,382,664.55	25.21	30.00
Cash	15,189,588.07	1.87	0.00
Total Short Term	15,189,588.07	1.87	0.00
Core Realty Fund	53,952,566.73	6.66	6.88
Prudential RE Investors PRISA II	35,700,472.69	4.40	3.13
American Realty Systematic Value	1,515,235.01	0.19	2.50
Total Real Estate	91,168,274.43	11.25	12.50
EnTrust Diversified Fund	38,508,086.00	4.75	5.00
Lazard Global Infrastructure	44,296,635.73	5.46	5.00
EnTrust Special Opportunities III	3,934,293.00	0.49	2.50
Total Special Investments	86,739,014.73	10.70	12.50
Total Fund Composite	810,620,741.69	100.00	100.00

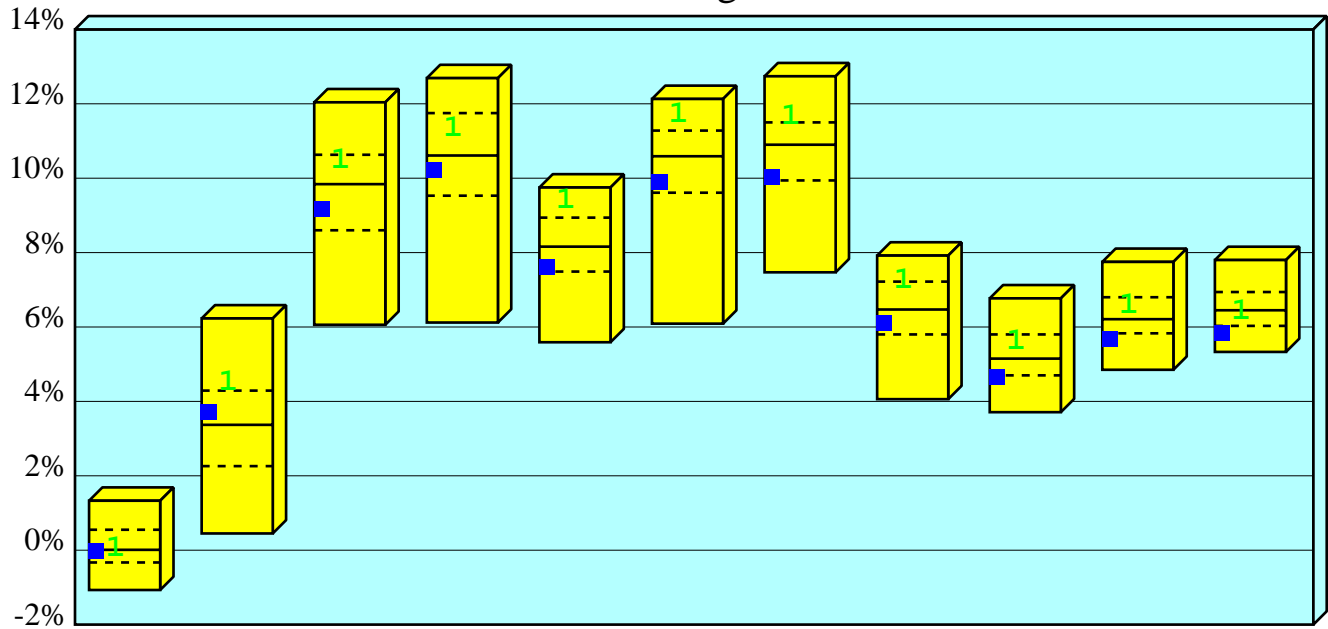
City of Fort Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending June 30, 2015
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/15						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	810,621	100.0	-0.05	2.87	4.83	3.69	10.20	9.86	7.39	9/30/95
<i>Policy Index</i>			0.04	2.38	5.45	4.50	11.33	11.71	7.58	9/30/95
Large Cap Composite	180,260	22.2	-0.03	1.16	6.32	7.23	17.42	17.09	6.88	1/31/07
Intech Large Core	21,501	2.7	-1.08	1.75	8.09	9.40	17.89	17.81	8.75	3/31/04
<i>Standard & Poors 500</i>			0.28	1.23	6.22	7.42	17.31	17.34	7.73	3/31/04
Rhumblin Large Cap Fund	114,035	14.1	0.26	1.20	6.23	7.41	17.22	17.33	8.72	9/30/95
<i>Standard & Poors 500</i>			0.28	1.23	6.22	7.42	17.31	17.34	8.61	9/30/95
Sawgrass	22,554	2.8	-1.12	0.51	6.51	8.09	16.61	17.37	7.97	3/31/07
<i>Russell 1000 Growth</i>			0.12	3.96	8.94	10.56	17.99	18.59	8.91	3/31/07
Systematic Financial Management	22,170	2.7	0.68	1.07	4.87	3.80	18.02	16.10	10.11	11/30/02
<i>Russell 1000 Value</i>			0.11	-0.61	4.34	4.13	17.35	16.50	8.87	11/30/02
Small/Mid Cap Composite	114,439	14.1	0.35	5.09	11.25	5.71	17.16	16.09	7.17	10/31/06
Eagle Asset Management	33,159	4.1	3.98	7.33	16.50	11.37	18.59		11.18	6/30/11
<i>Russell 2000 Growth</i>			1.98	8.74	19.68	12.34	20.11		13.94	6/30/11
Rhumblin Mid Cap Fund	81,280	10.0	-1.06	4.20	10.75	6.33	18.62		12.99	6/30/11
<i>S&P Midcap 400</i>			-1.06	4.20	10.81	6.40	18.60		12.98	6/30/11
International Equity Composite	118,442	14.6	0.50	5.08	1.79	-2.54	12.12	8.68	3.94	11/30/00
Dodge&Cox International Equity	57,068	7.0	-0.30	3.89	-0.95	-3.64			6.06	1/31/14
<i>MSCI EAFE (Net)</i>			0.62	5.52	1.76	-4.22			3.20	1/31/14
Lazard International Equity	61,374	7.6	1.25	6.20	4.47	-1.51	14.53		14.04	11/30/11
<i>MSCI EAFE (Net)</i>			0.62	5.52	1.76	-4.22	11.97		10.53	11/30/11
Total Domestic Fixed Income	204,383	25.2	-0.75	0.82	1.64	1.58	1.87	3.34	4.59	5/31/05
Agincourt	108,829	13.4	-0.67	0.94	1.71	1.58	1.97	3.63	5.71	12/31/95
<i>Barclays Int Govt/Credit</i>			-0.62	0.82	1.71	1.68	1.60	3.21	5.41	12/31/95
Boyd Watterson	95,554	11.8	-0.84	0.68	1.55	1.57	1.72		2.74	4/30/11
<i>Barclays Int Govt/Credit</i>			-0.62	0.82	1.71	1.68	1.60		2.68	4/30/11
Cash	15,190	1.9	0.05	0.08	0.13	0.17	0.18	0.24	1.63	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.00	0.01	0.01	0.02	0.05	0.06		1/31/06
Real Estate Composite	91,168	11.2	3.28	7.11	9.23	12.48	11.36	13.16	2.83	6/30/07
American Realty Systematic Value	1,515	0.2	3.51						3.51	3/31/15
<i>NCREIF Prop Index</i>			3.14						3.14	3/31/15
Core Realty Fund	53,953	6.7	3.25	7.34	8.75	11.87	10.42	11.51	2.88	7/31/07
<i>NCREIF Prop Index</i>			3.14	6.82	10.07	12.96	11.63	12.71	5.90	7/31/07
Prudential RE Investors PRISA II	35,700	4.4	3.30	6.73	10.02	13.49	13.01	16.23	1.52	7/31/07
<i>NCREIF Prop Index</i>			3.14	6.82	10.07	12.96	11.63	12.71	5.90	7/31/07

City of Fort Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending June 30, 2015
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/15					Since Inception		
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
EnTrust Diversified Fund	38,508	4.8	-1.33	0.60	-0.77	-1.43			6.29	10/31/12
<i>HFRI FOF: Diversified Index</i>			-0.19	2.42	3.47	3.85			6.18	10/31/12
EnTrust Special Opportunities III	3,934	0.5	-1.96						-0.22	2/28/15
<i>HFRI FOF: Diversified Index</i>			-0.19						0.40	2/28/15
Lazard Global Infrastructure	44,297	5.5	-4.49	3.37	7.59	6.95			14.64	11/30/13
<i>S&P Global Infrastructure Index</i>			-1.81	-2.60	-1.43	-5.15			7.19	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.33	6.23	12.04	12.69	9.75	12.13	12.74	7.92	6.77	7.75	7.80
1st Qt	0.55	4.29	10.63	11.75	8.94	11.28	11.50	7.22	5.80	6.80	6.94
Median	0.01	3.37	9.84	10.61	8.16	10.59	10.90	6.47	5.15	6.21	6.45
3rd Qt	-0.33	2.26	8.60	9.53	7.49	9.61	9.94	5.80	4.70	5.83	6.03
Low	-1.07	0.45	6.06	6.12	5.59	6.09	7.47	4.06	3.71	4.85	5.33

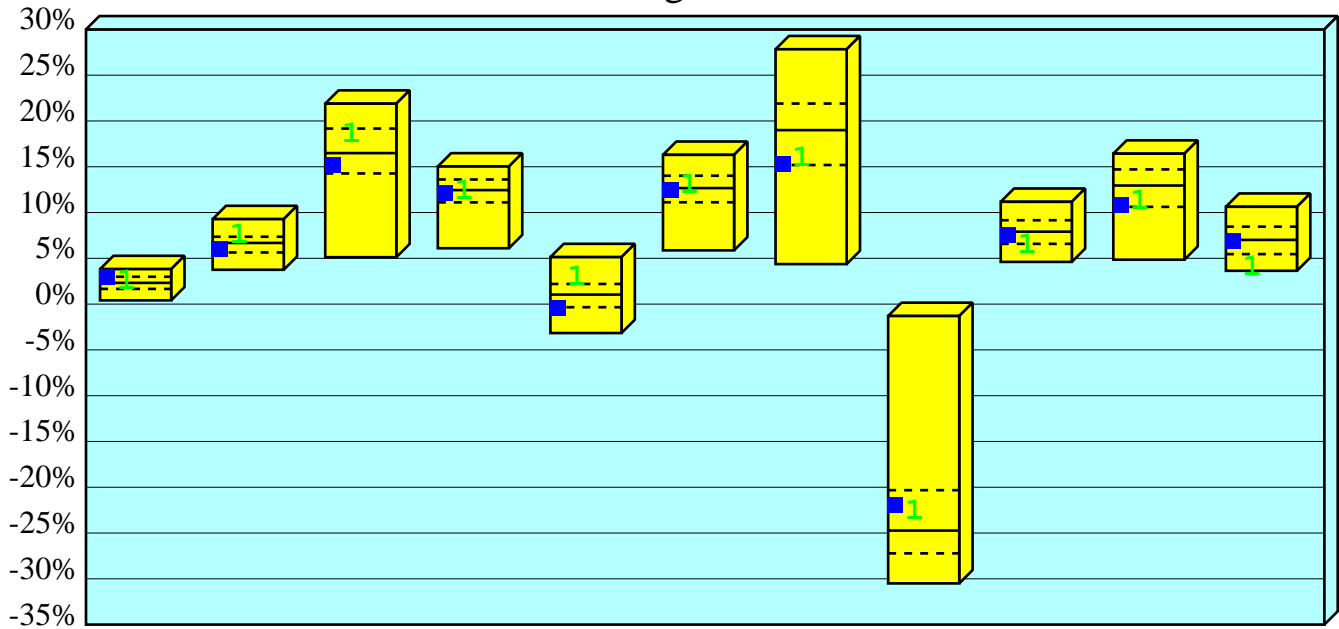
■ Total Fund Composite

Net Ret	-0.05	3.69	9.13	10.20	7.58	9.86	10.00	6.07	4.62	5.65	5.81
Rank	53	41	67	62	73	68	74	65	77	81	85

1 Policy Index

Net Ret	0.04	4.50	10.47	11.33	9.38	11.71	11.65	7.23	5.60	6.57	6.40
Rank	47	23	30	33	14	16	22	24	31	35	55

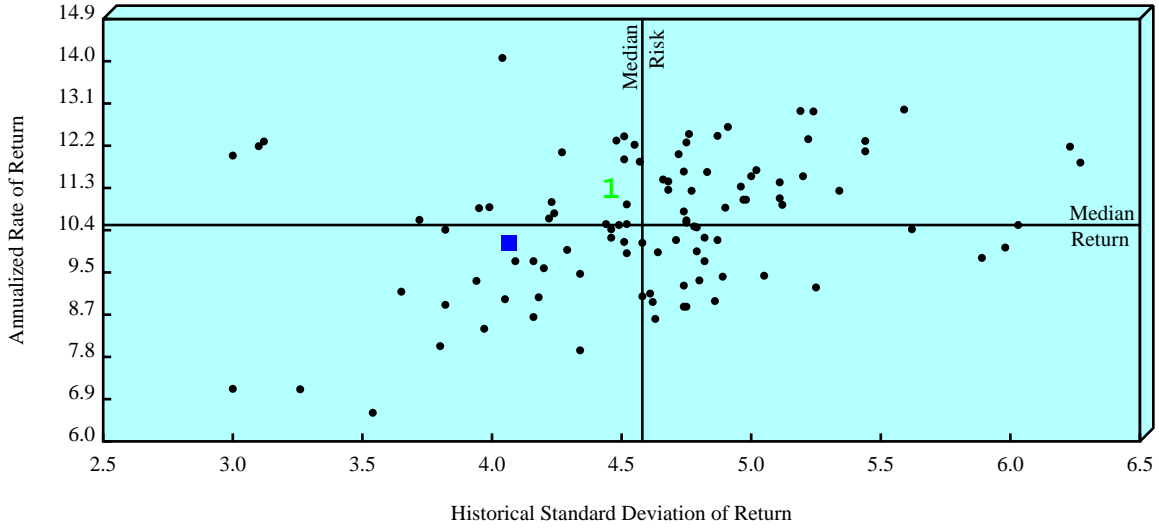
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	6/30/15	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	3.82	9.28	21.89	15.03	5.13	16.30	27.83	-1.30	11.17	16.43	10.63
1st Qt	2.99	7.36	19.17	13.61	2.20	14.02	21.90	-20.32	9.16	14.71	8.46
Median	2.32	6.68	16.49	12.45	1.04	12.67	19.00	-24.73	7.91	12.95	7.01
3rd Qt	1.66	5.64	14.27	11.11	-0.34	11.12	15.19	-27.22	6.58	10.62	5.46
Low	0.41	3.75	5.12	6.10	-3.16	5.87	4.37	-30.50	4.61	4.85	3.64
■ Total Fund Composite											
Net Ret	2.87	5.95	15.09	12.05	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81
Rank	30	70	68	57	78	55	75	32	59	74	52
1 Policy Index											
Net Ret	2.38	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93
Rank	44	23	34	53	16	45	70	35	81	69	93

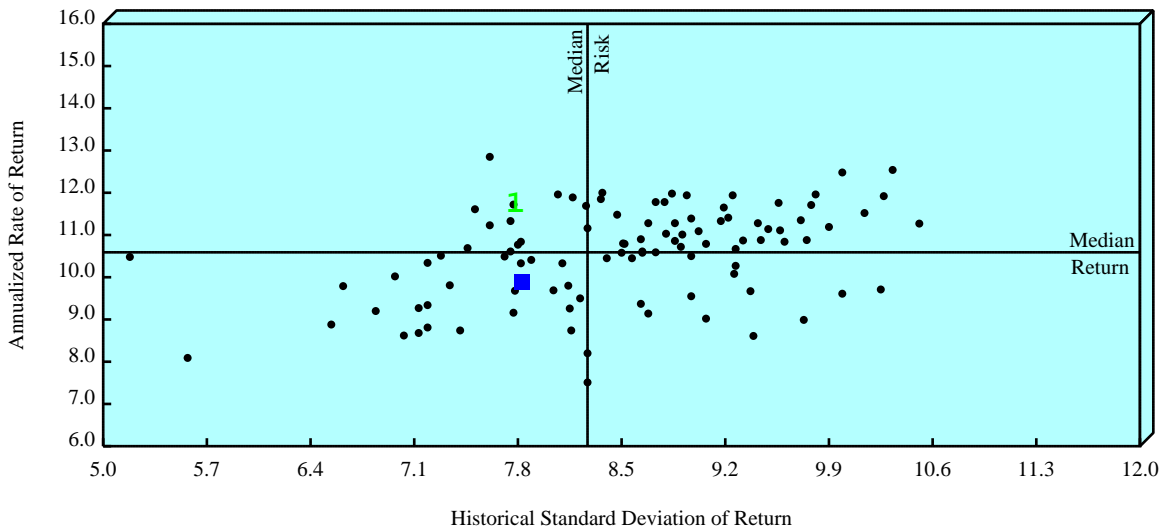
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	10.20	62	4.09	26
1 Policy Index	11.33	33	4.48	43
Median	10.61		4.58	

5 Years Ending 6/30/15

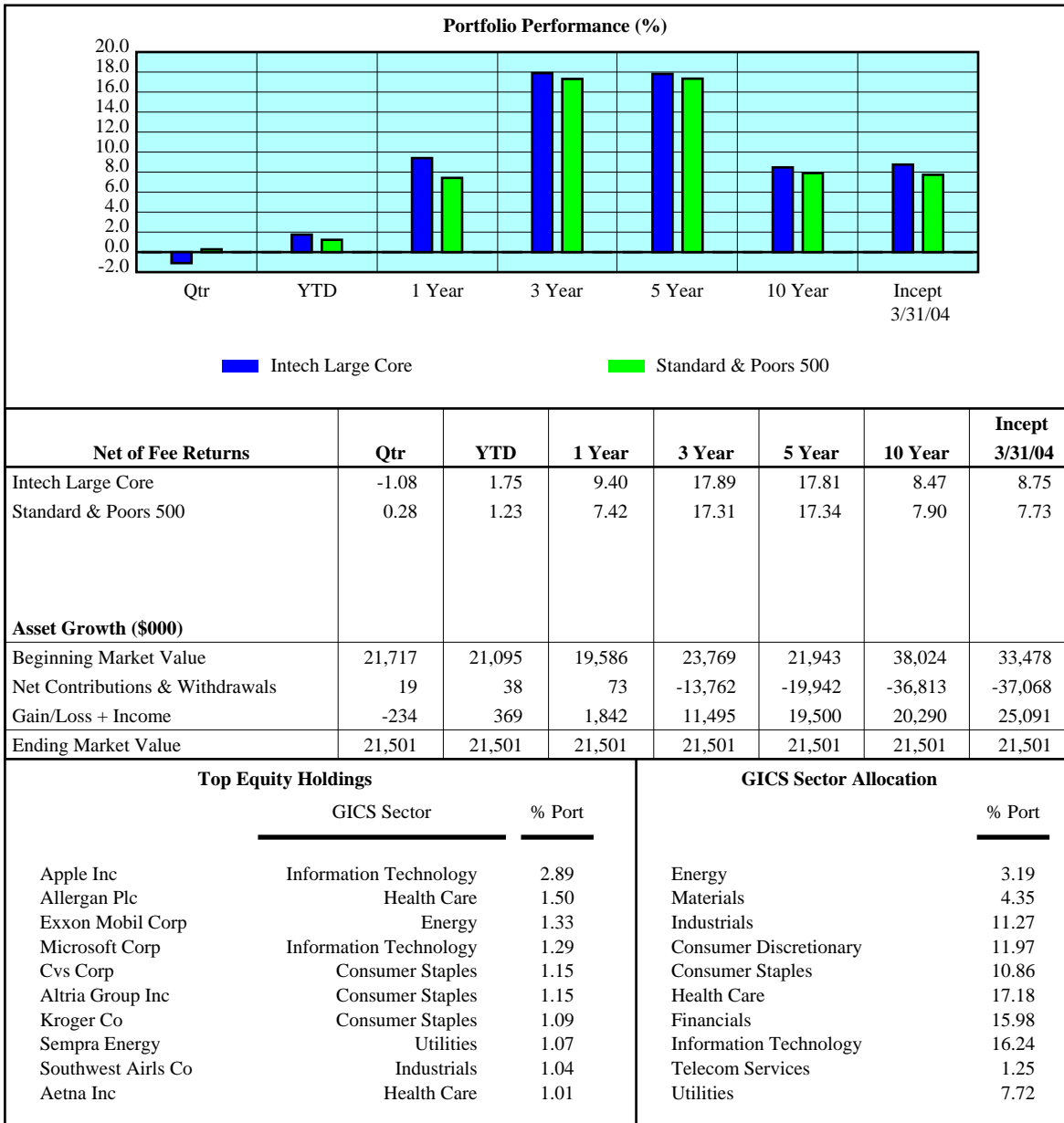


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.86	68	7.87	43
1 Policy Index	11.71	16	7.82	40
Median	10.59		8.27	

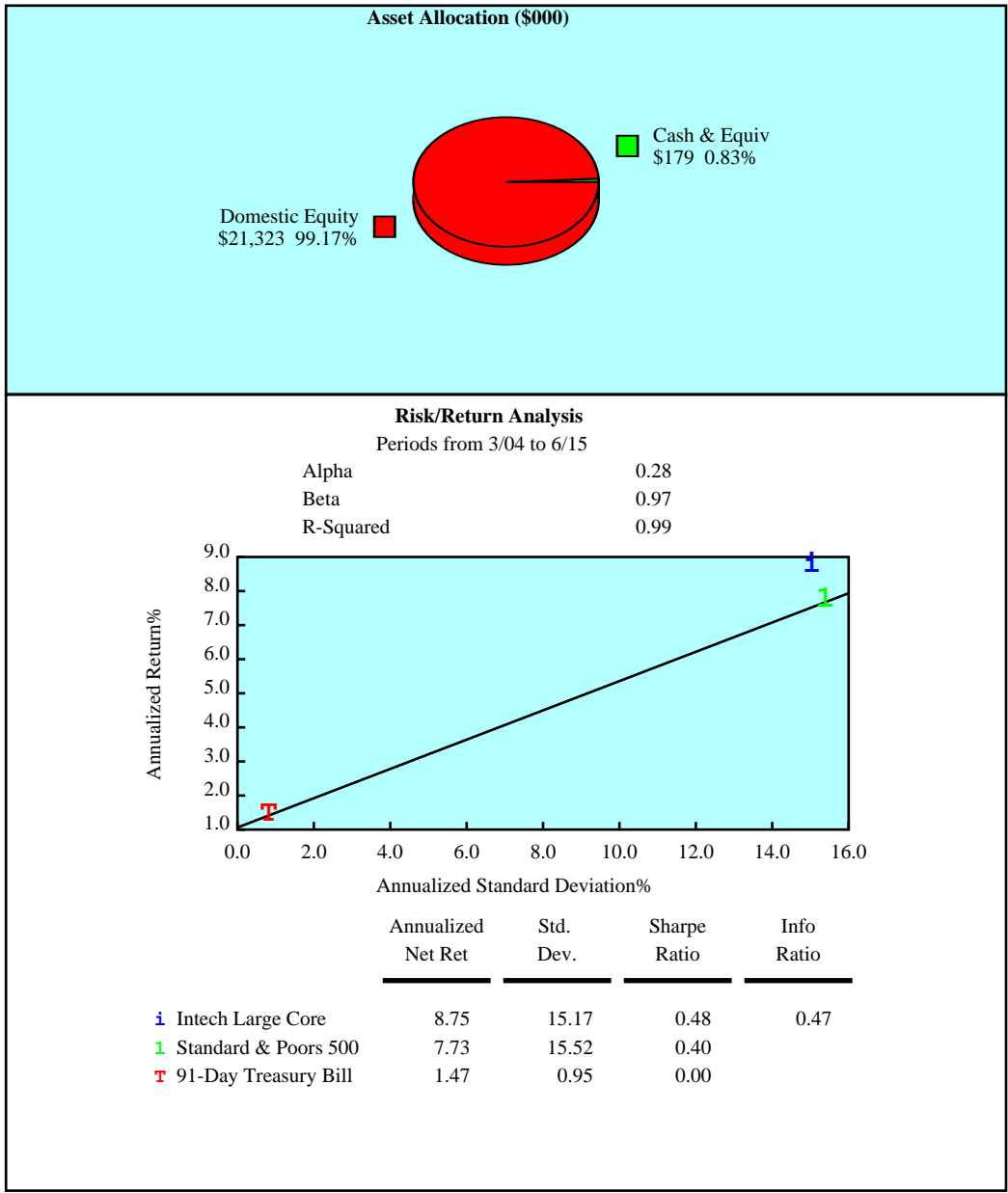
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	4	3	22	21
Positive Periods	2	3	10	11	16	17	57	58
Up Market Capture	0.90		0.92		0.91		0.96	
Down Market Capture	1.18		1.18		1.18		0.95	
Batting Average	0.25		0.33		0.20		0.44	
Worst Quarter	-1.07	-0.91	-1.07	-0.91	-9.73	-8.41	-11.33	-12.61
Best Quarter	2.94	3.01	5.15	5.94	7.68	8.68	14.12	12.93
Worst 4 Quarters	3.76	4.50	3.76	4.50	-0.49	2.44	-22.18	-24.64
Best 4 Quarters	3.76	4.50	15.22	18.42	19.56	21.56	33.57	32.86
Standard Deviation	3.64	3.71	4.09	4.48	7.88	7.82	9.69	9.97
Beta	0.91		0.88		0.99		0.95	
Alpha	-0.07		0.07		-0.39		0.02	
R-Squared	0.87		0.94		0.98		0.96	
Sharpe Ratio	1.02	1.21	2.50	2.51	1.25	1.49	0.49	0.49
Treynor Ratio	4.12		11.56		9.93		5.00	
Tracking Error	1.38		1.18		1.14		1.92	
Information Ratio	-0.52		-0.83		-1.43		-0.11	

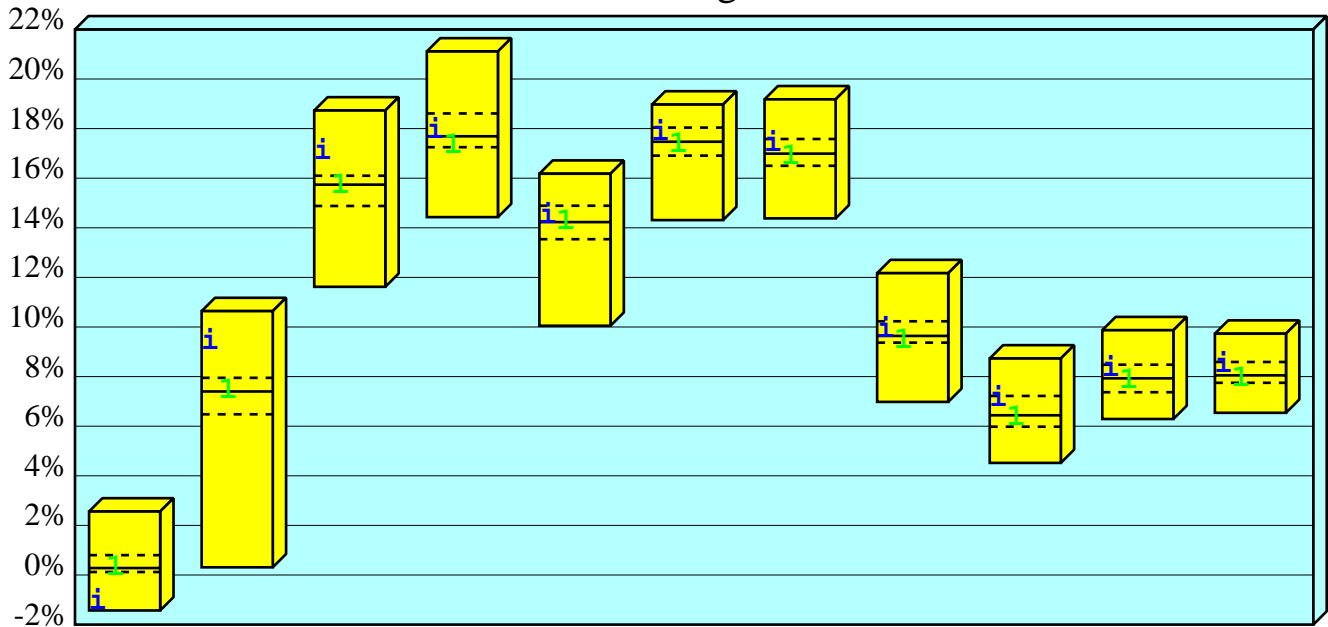
City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/15



City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/15



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	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	2.56	10.64	18.73	21.11	16.18	18.97	19.18	12.17	8.73	9.87	9.73
1st Qt	0.80	7.95	16.10	18.61	14.89	18.04	17.58	10.23	7.22	8.48	8.59
Median	0.28	7.40	15.74	17.69	14.23	17.47	16.99	9.64	6.44	7.93	8.05
3rd Qt	0.12	6.48	14.88	17.25	13.54	16.91	16.50	9.37	5.98	7.37	7.75
Low	-1.43	0.31	11.62	14.43	10.05	14.31	14.38	6.98	4.52	6.29	6.54

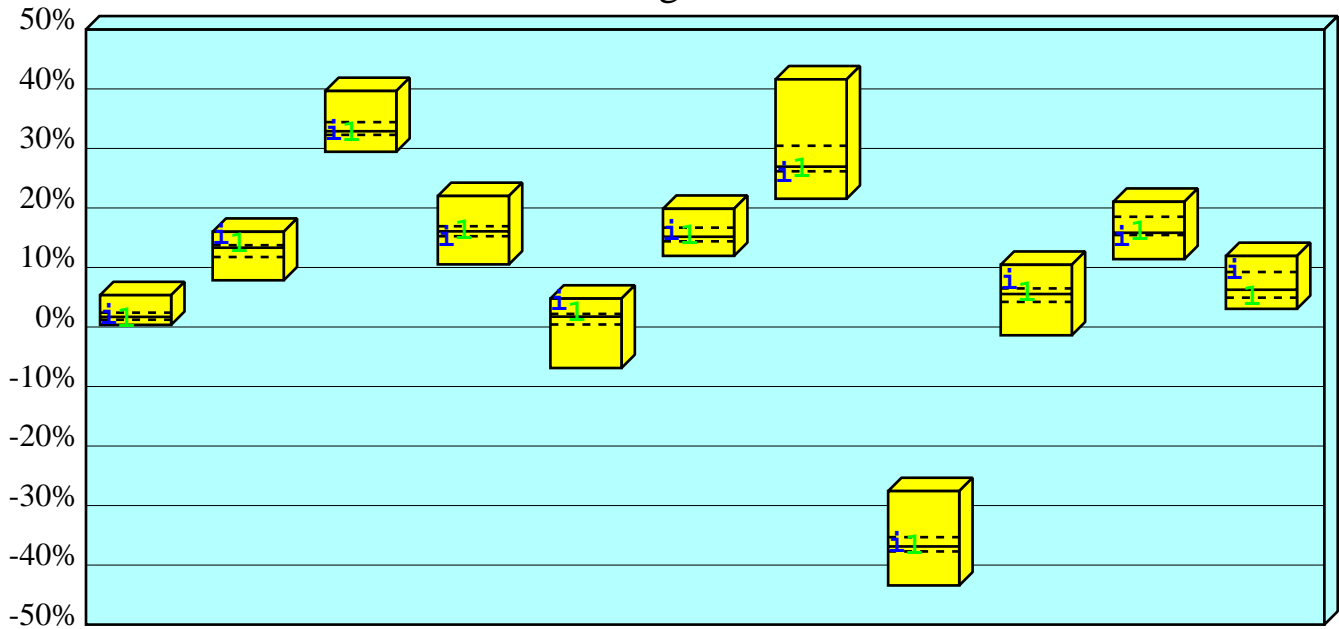
i Intech Large Core

Net Ret	-1.08	9.40	17.07	17.89	14.46	17.81	17.39	9.87	7.08	8.29	8.47
Rank	92	13	15	36	32	32	36	37	30	31	29

1 Standard & Poors 500

Net Ret	0.28	7.42	15.70	17.31	14.22	17.34	16.85	9.42	6.32	7.81	7.90
Rank	52	45	55	68	54	66	65	73	64	63	69

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



	6/30/15	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	5.35	16.00	39.65	22.01	4.77	19.86	41.61	-27.57	10.45	21.04	11.93
1st Qt	2.41	13.74	34.42	16.93	2.20	16.69	30.45	-35.31	6.48	18.52	9.24
Median	1.70	13.32	32.89	16.07	1.74	15.16	26.94	-36.87	5.54	15.83	6.26
3rd Qt	1.22	11.76	32.28	15.25	0.42	14.39	26.16	-37.71	4.22	15.45	4.93
Low	0.36	7.85	29.44	10.52	-6.89	11.95	21.55	-43.42	-1.39	11.40	3.05

i Intech Large Core

Net Ret	1.75	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	44	12	54	80	9	36	81	43	13	81	25

1 Standard & Poors 500

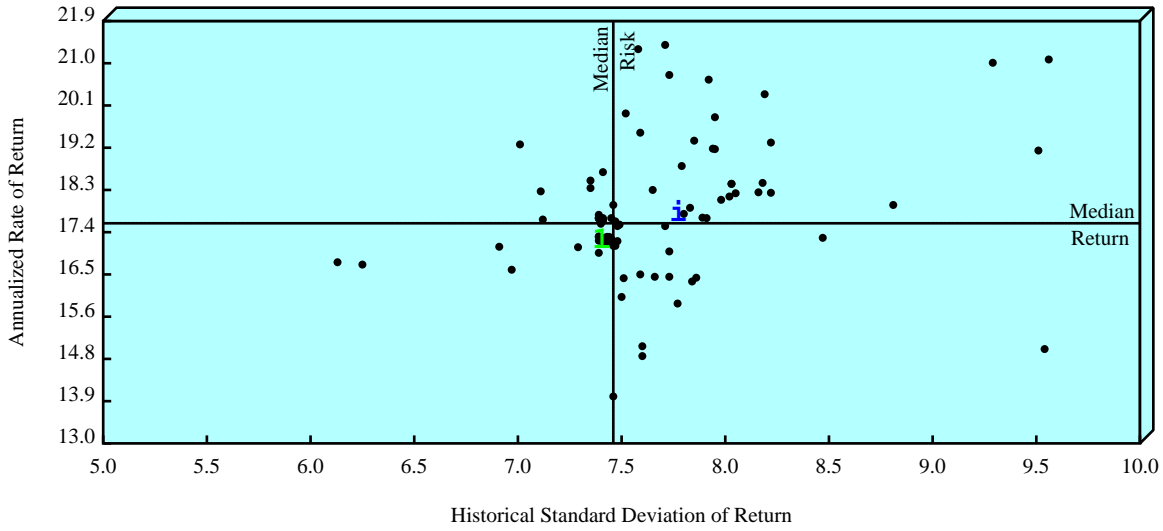
Net Ret	1.23	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	74	32	63	66	36	64	71	64	54	55	83

City of Fort Lauderdale Police and Fire

Return vs Risk

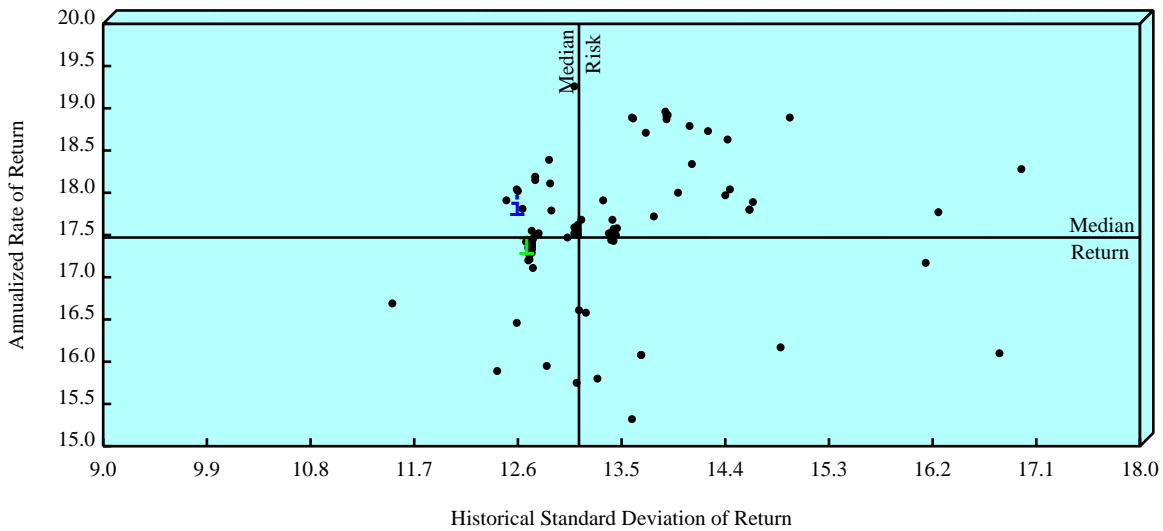
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	17.89	36	7.80	73
l Standard & Poors 500	17.31	68	7.43	41
Median	17.69		7.46	

5 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	17.81	32	12.64	15
l Standard & Poors 500	17.34	66	12.72	27
Median	17.47		13.13	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	2	1	4	3	13	13
Positive Periods	3	4	10	11	16	17	32	32
Up Market Capture	1.27		1.04		1.02		1.02	
Down Market Capture			2.11		1.01		0.93	
Batting Average	0.75		0.58		0.60		0.64	
Worst Quarter	-1.08	0.28	-1.08	-0.38	-14.27	-13.86	-21.62	-21.93
Best Quarter	6.23	4.93	10.79	10.61	12.48	12.58	15.35	15.93
Worst 4 Quarters	9.40	7.42	9.40	7.42	1.74	1.15	-37.08	-38.07
Best 4 Quarters	9.40	7.42	32.60	32.41	32.60	32.41	48.89	49.75
Standard Deviation	6.15	4.21	7.80	7.43	12.64	12.72	15.17	15.52
Beta	1.32		1.03		0.99		0.97	
Alpha	-0.10		0.03		0.16		0.28	
R-Squared	0.86		0.96		0.98		0.99	
Sharpe Ratio	1.52	1.76	2.28	2.32	1.40	1.36	0.48	0.40
Treynor Ratio	7.10		17.36		17.98		7.50	
Tracking Error	2.89		1.67		1.72		1.91	
Information Ratio	0.66		0.32		0.23		0.47	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/15

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	313	502
Equity Market Value	21,322,678	
Average Capitalization \$(000)	85,554,889	133,824,889
Median Capitalization \$(000)	22,720,365	17,913,041
Equity Segment Yield	2.00	2.09
Equity Segment P/E - Average	20.69	20.86
Equity Segment P/E - Median	20.94	20.67
Equity Segment Beta	0.92	1.00
Price/Book Ratio	3.03	2.36
Debt/Equity Ratio	61.66	55.63
Five Year Earnings Growth	10.31	9.65

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	614,583	2.89	1.22
Allergan Plc	318,633	1.50	1.96
Exxon Mobil Corp	282,880	1.33	-1.29
Microsoft Corp	273,730	1.29	9.30
Cvs Corp	245,209	1.15	1.97
Altria Group Inc	244,550	1.15	-1.17
Kroger Co	232,032	1.09	-5.17
Sempra Energy	227,562	1.07	-8.61
Southwest Aircls Co	221,703	1.04	-25.16
Aetna Inc	215,917	1.01	19.93

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Netflix Com Inc	57.66	Micron Technology In	-30.56
Cablevision Sys Corp	31.61	Frontier Communicati	-28.29
Cigna Corp	25.15	Southwest Aircls Co	-25.16
Pall Corp	24.35	American Aircls Group	-24.18
Universal Health Svc	20.81	Whole Foods Mkt Inc	-23.83
Hca Holdings Inc	20.59	Kohls Corp	-19.41
Conagra Foods Inc	20.49	The Adt Corporation	-18.73
Aetna Inc	19.93	Oneok Inc New	-17.13
Gilead Sciences Inc	19.75	Xerox Corp	-16.67
Time Warner Cable In	19.38	Kimco Realty Corp	-15.29

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/15

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	313	502
Equity Market Value	21,322,678	
Average Capitalization \$(000)	85,554,889	133,824,889
Median Capitalization \$(000)	22,720,365	17,913,041
Equity Segment Yield	2.00	2.09
Equity Segment P/E - Average	20.69	20.86
Equity Segment P/E - Median	20.94	20.67
Equity Segment Beta	0.92	1.00
Price/Book Ratio	3.03	2.36
Debt/Equity Ratio	61.66	55.63
Five Year Earnings Growth	10.31	9.65

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cigna Corp	210,600	0.99	25.15
Aetna Inc	215,917	1.01	19.93
Netflix Com Inc	65,694	0.31	57.66
Gilead Sciences Inc	175,620	0.82	19.75
Lyondellbasell Indus	144,928	0.68	18.81
Microsoft Corp	273,730	1.29	9.30
Broadcom Corp	128,725	0.60	19.22
Time Warner Cable In	106,902	0.50	19.38
Universal Health Svc	85,260	0.40	20.81
Hca Holdings Inc	81,648	0.38	20.59

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Southwest Aircls Co	221,703	1.04	-25.16
Micron Technology In	120,576	0.57	-30.56
Union Pac Corp	181,203	0.85	-11.48
Alcoa Inc	150,525	0.71	-13.51
Sempra Energy	227,562	1.07	-8.61
Raytheon Co	143,520	0.67	-11.81
Xerox Corp	101,080	0.47	-16.67
Western Digital Corp	125,472	0.59	-13.28
Frontier Communicati	51,480	0.24	-28.29
Lockheed Martin Corp	185,900	0.87	-7.68

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.89	8.04	-0.72	-1.88	0.06	0.07	0.12
Materials	4.67	3.16	1.98	-0.48	0.11	-0.01	0.10
Industrials	11.61	10.37	-6.91	-2.23	-0.54	-0.03	-0.57
Consumer Discretionary	9.53	12.60	2.30	1.99	0.03	-0.05	-0.02
Consumer Staples	11.70	9.69	-0.86	-1.76	0.10	-0.04	0.06
Health Care	15.96	14.93	4.76	2.84	0.31	0.03	0.33
Financials	15.16	16.21	-2.25	1.82	-0.62	-0.02	-0.63
Information Technology	16.04	19.68	-1.53	0.14	-0.27	0.01	-0.26
Telecom. Services	1.68	2.28	-13.30	1.11	-0.24	-0.01	-0.25
Utilities	8.76	3.04	-5.89	-5.82	-0.01	-0.35	-0.35
	100.00	100.00	-1.19	0.28	-1.06	-0.41	-1.47

Index - Standard & Poors 500

Stock Selection Return Attribution

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

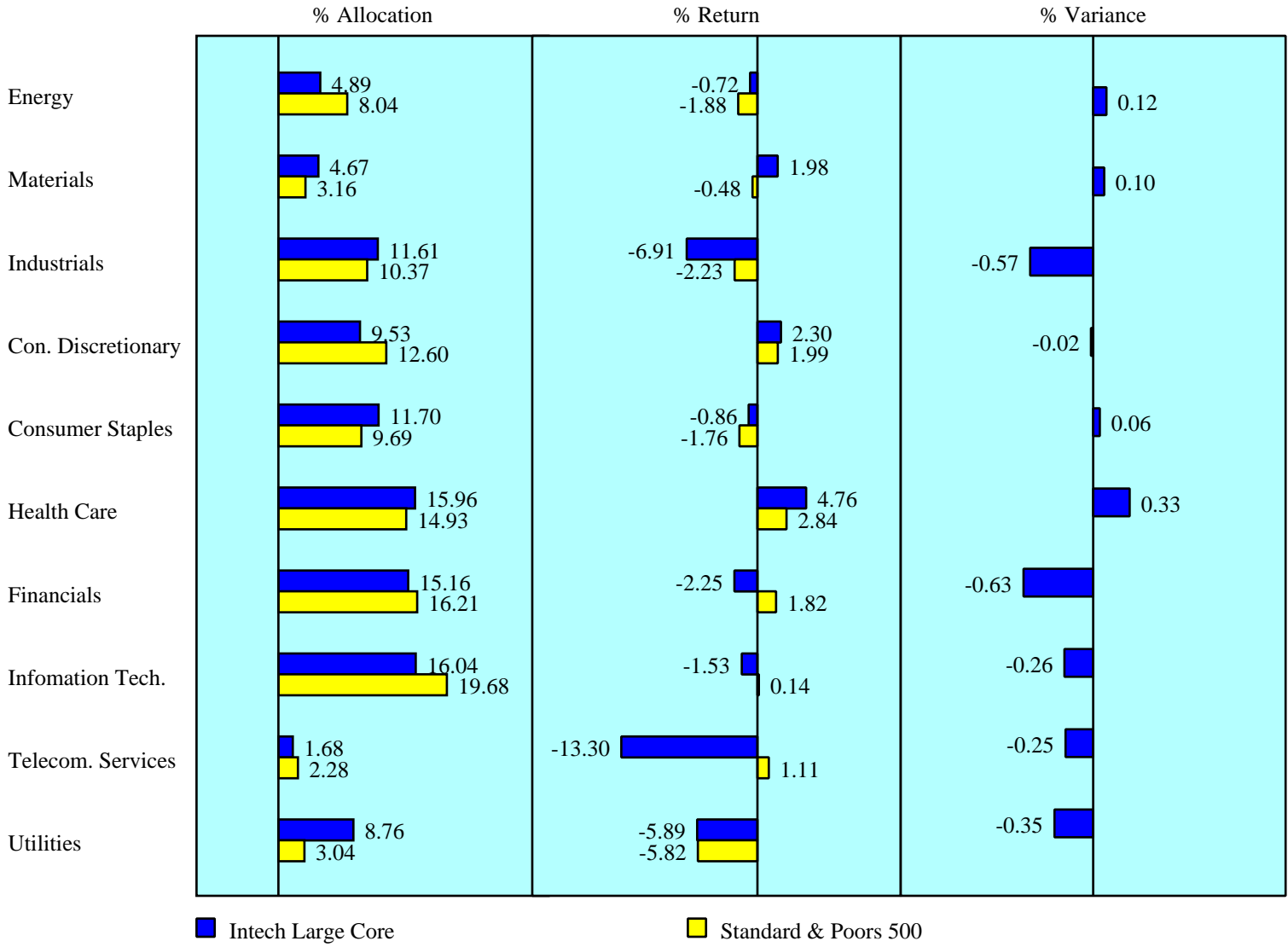
Sector Selection Return Attribution

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

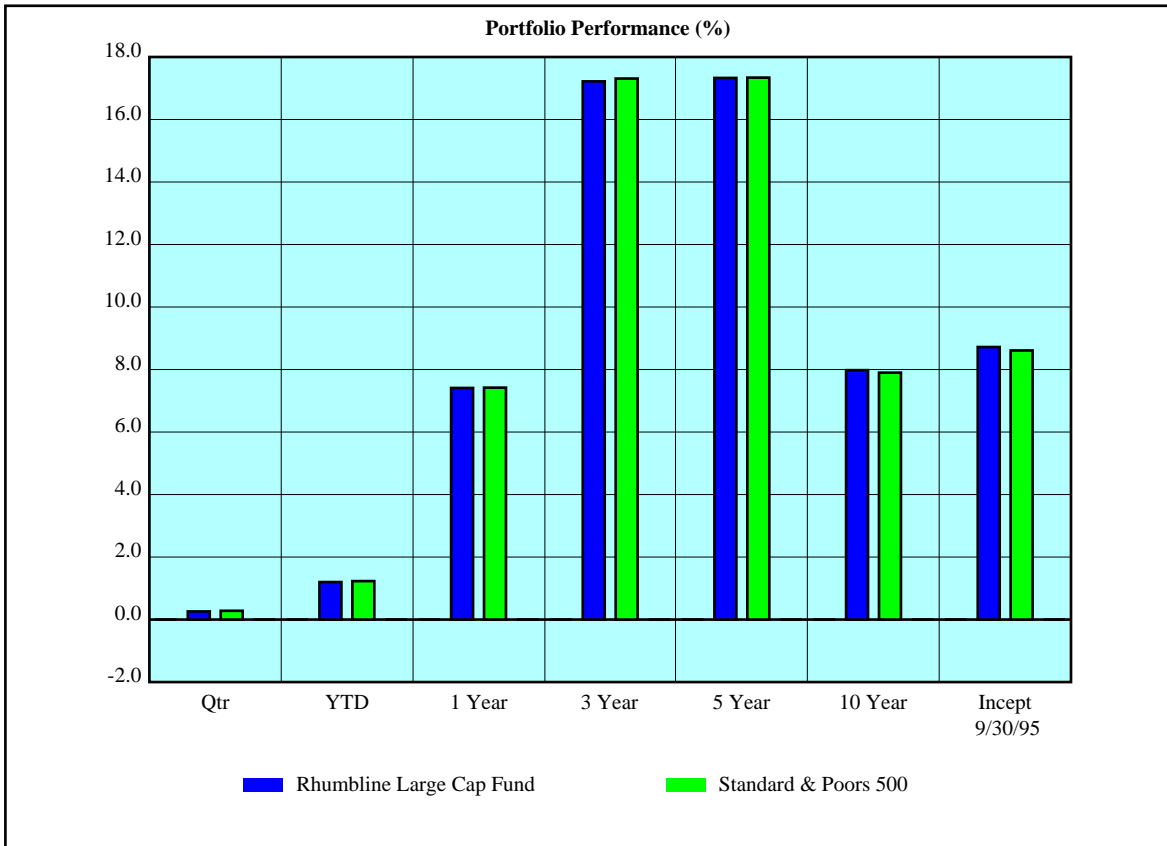
Trading Effect 0.19%

[Actual Return -1.00%] - [Buy Hold Return -1.19%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/15

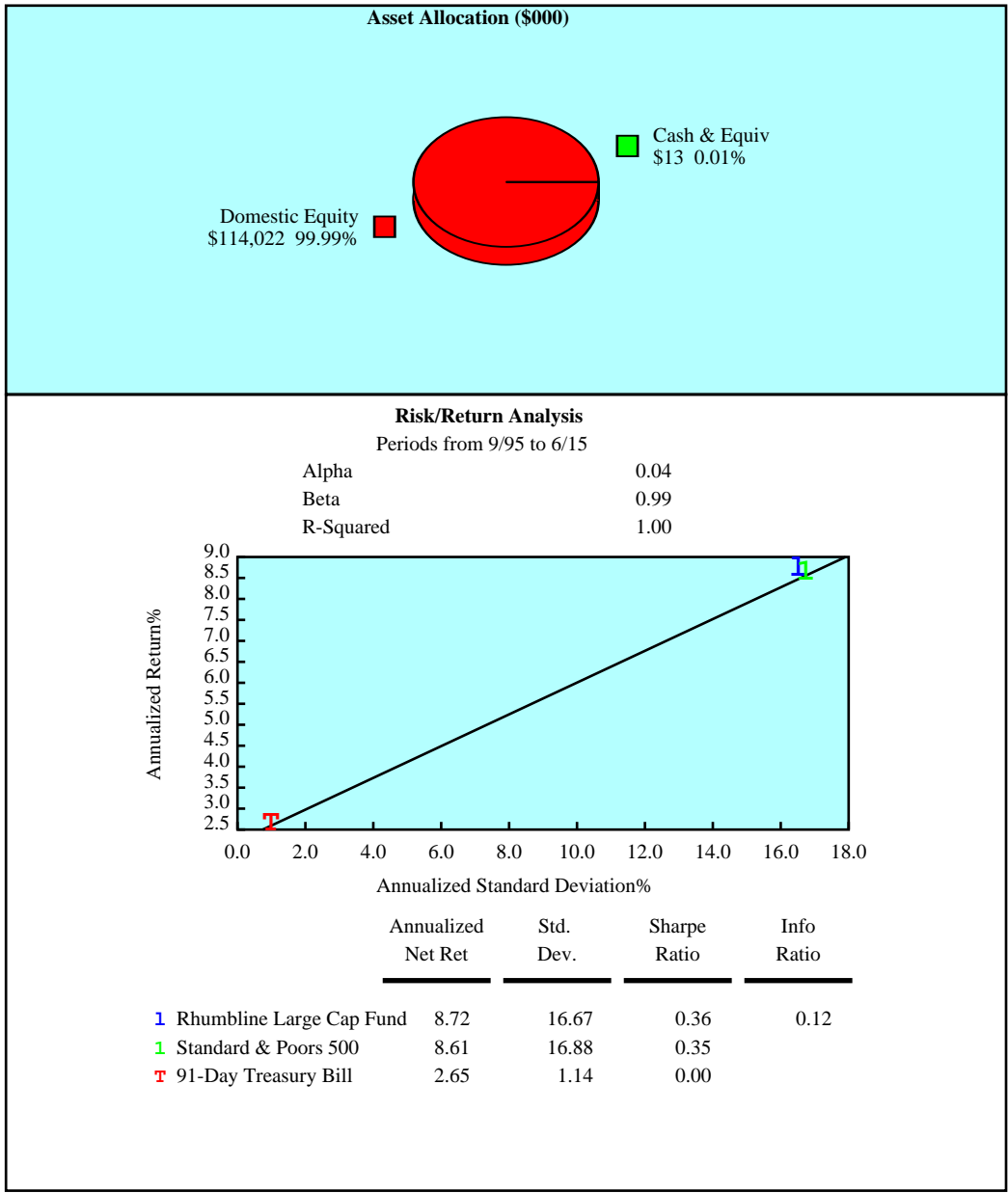


City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/15

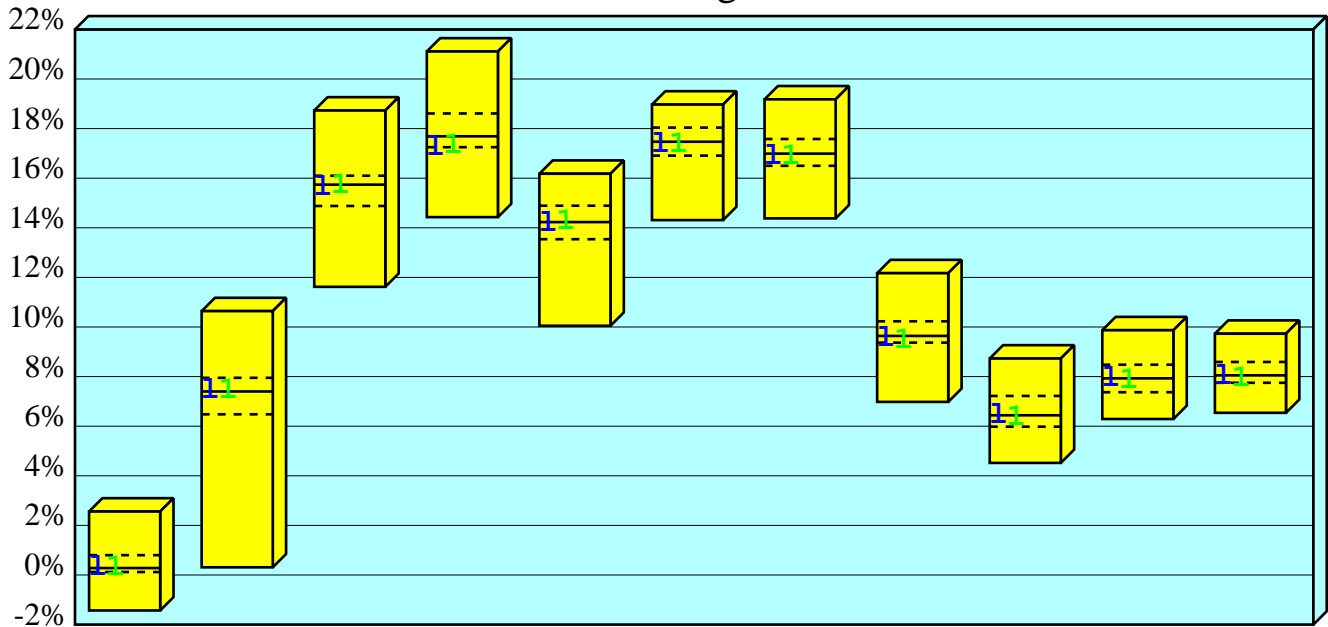


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	0.26	1.20	7.41	17.22	17.33	7.98	8.72
Standard & Poors 500	0.28	1.23	7.42	17.31	17.34	7.90	8.61
Asset Growth (\$000)							
Beginning Market Value	113,731	112,658	82,262	26,108	23,469	36,774	8,000
Net Contributions & Withdrawals	12	24	25,033	53,837	46,087	33,248	60,103
Gain/Loss + Income	292	1,353	6,741	34,091	44,480	44,013	45,932
Ending Market Value	114,035	114,035	114,035	114,035	114,035	114,035	114,035

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/15



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	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	2.56	10.64	18.73	21.11	16.18	18.97	19.18	12.17	8.73	9.87	9.73
1st Qt	0.80	7.95	16.10	18.61	14.89	18.04	17.58	10.23	7.22	8.48	8.59
Median	0.28	7.40	15.74	17.69	14.23	17.47	16.99	9.64	6.44	7.93	8.05
3rd Qt	0.12	6.48	14.88	17.25	13.54	16.91	16.50	9.37	5.98	7.37	7.75
Low	-1.43	0.31	11.62	14.43	10.05	14.31	14.38	6.98	4.52	6.29	6.54

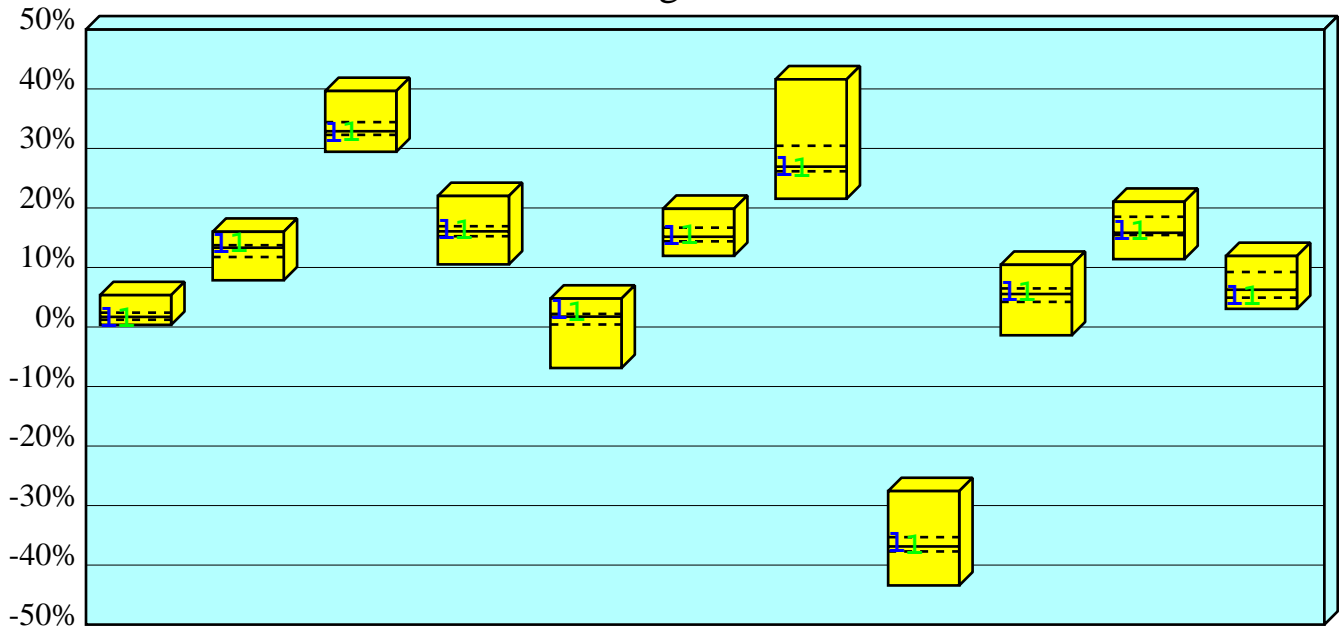
1 Rhumblin Large Cap Fund

Net Ret	0.26	7.41	15.62	17.22	14.15	17.33	16.85	9.52	6.42	7.91	7.98
Rank	59	48	65	75	64	67	65	63	54	54	55

1 Standard & Poors 500

Net Ret	0.28	7.42	15.70	17.31	14.22	17.34	16.85	9.42	6.32	7.81	7.90
Rank	52	45	55	68	54	66	65	73	64	63	69

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



6/30/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	5.35	16.00	39.65	22.01	4.77	19.86	41.61	-27.57	10.45	21.04	11.93
1st Qt	2.41	13.74	34.42	16.93	2.20	16.69	30.45	-35.31	6.48	18.52	9.24
Median	1.70	13.32	32.89	16.07	1.74	15.16	26.94	-36.87	5.54	15.83	6.26
3rd Qt	1.22	11.76	32.28	15.25	0.42	14.39	26.16	-37.71	4.22	15.45	4.93
Low	0.36	7.85	29.44	10.52	-6.89	11.95	21.55	-43.42	-1.39	11.40	3.05

1 Rhumblin Large Cap Fund

Net Ret	1.20	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90
Rank	81	39	76	68	19	67	68	41	44	48	81

1 Standard & Poors 500

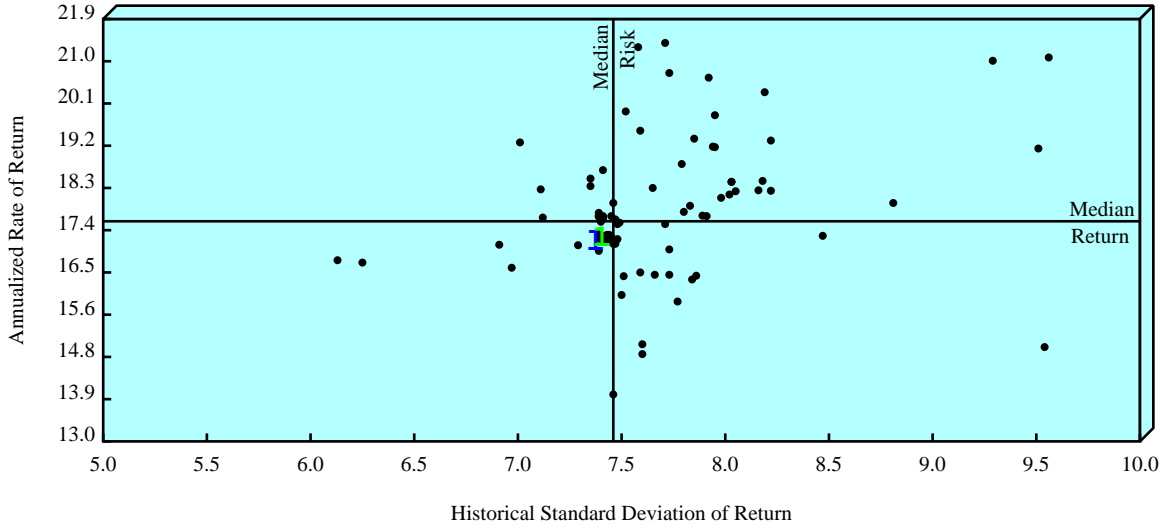
Net Ret	1.23	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	74	32	63	66	36	64	71	64	54	55	83

City of Fort Lauderdale Police and Fire

Return vs Risk

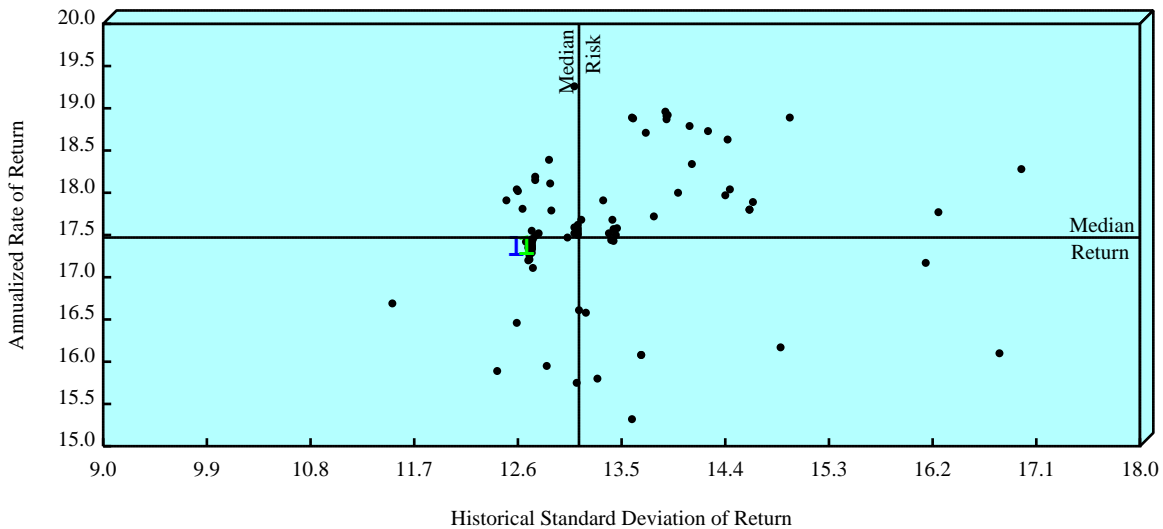
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	17.22	75	7.40	26
1 Standard & Poors 500	17.31	68	7.43	41
Median	17.69		7.46	

5 Years Ending 6/30/15

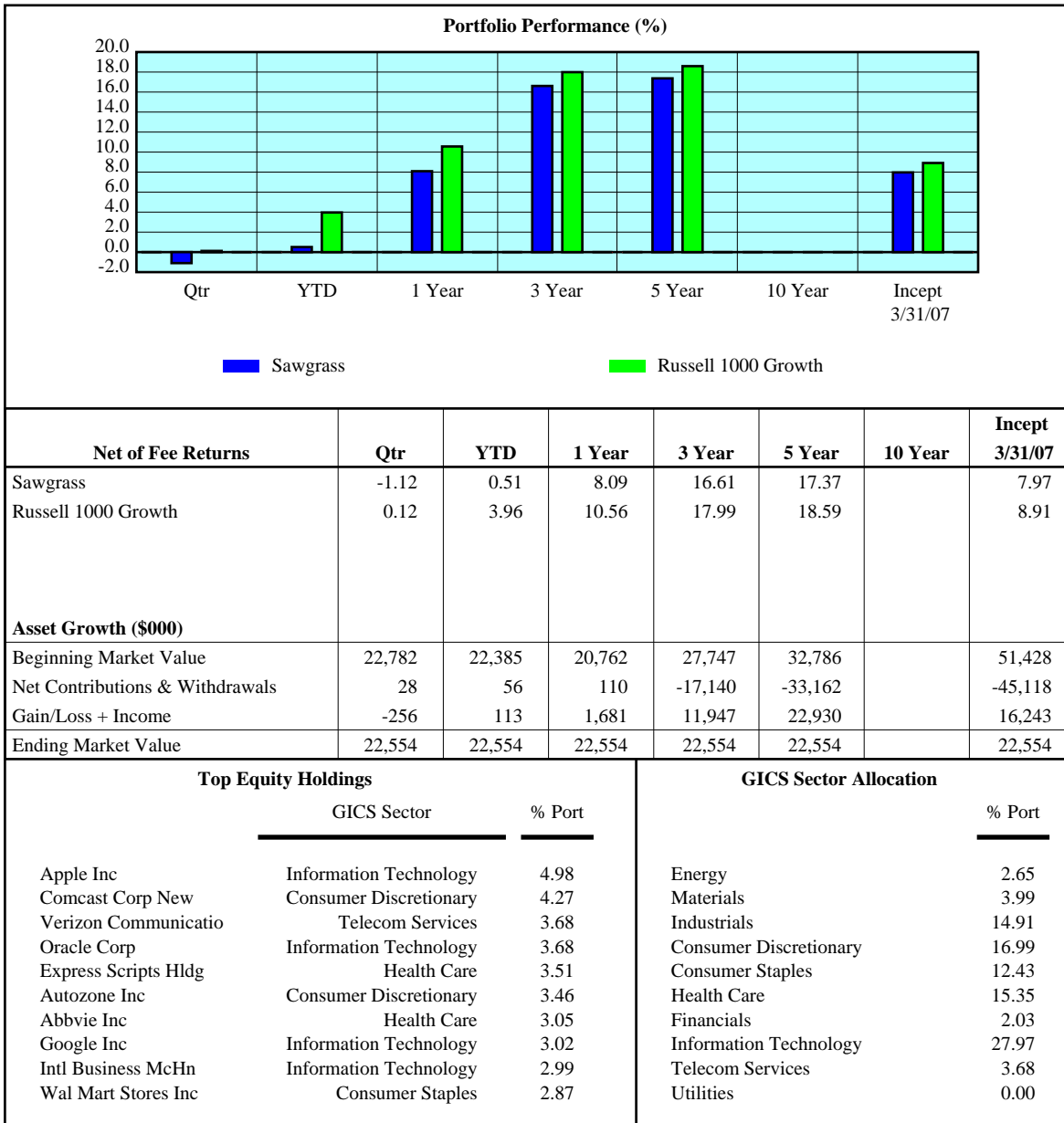


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	17.33	67	12.63	14
1 Standard & Poors 500	17.34	66	12.72	27
Median	17.47		13.13	

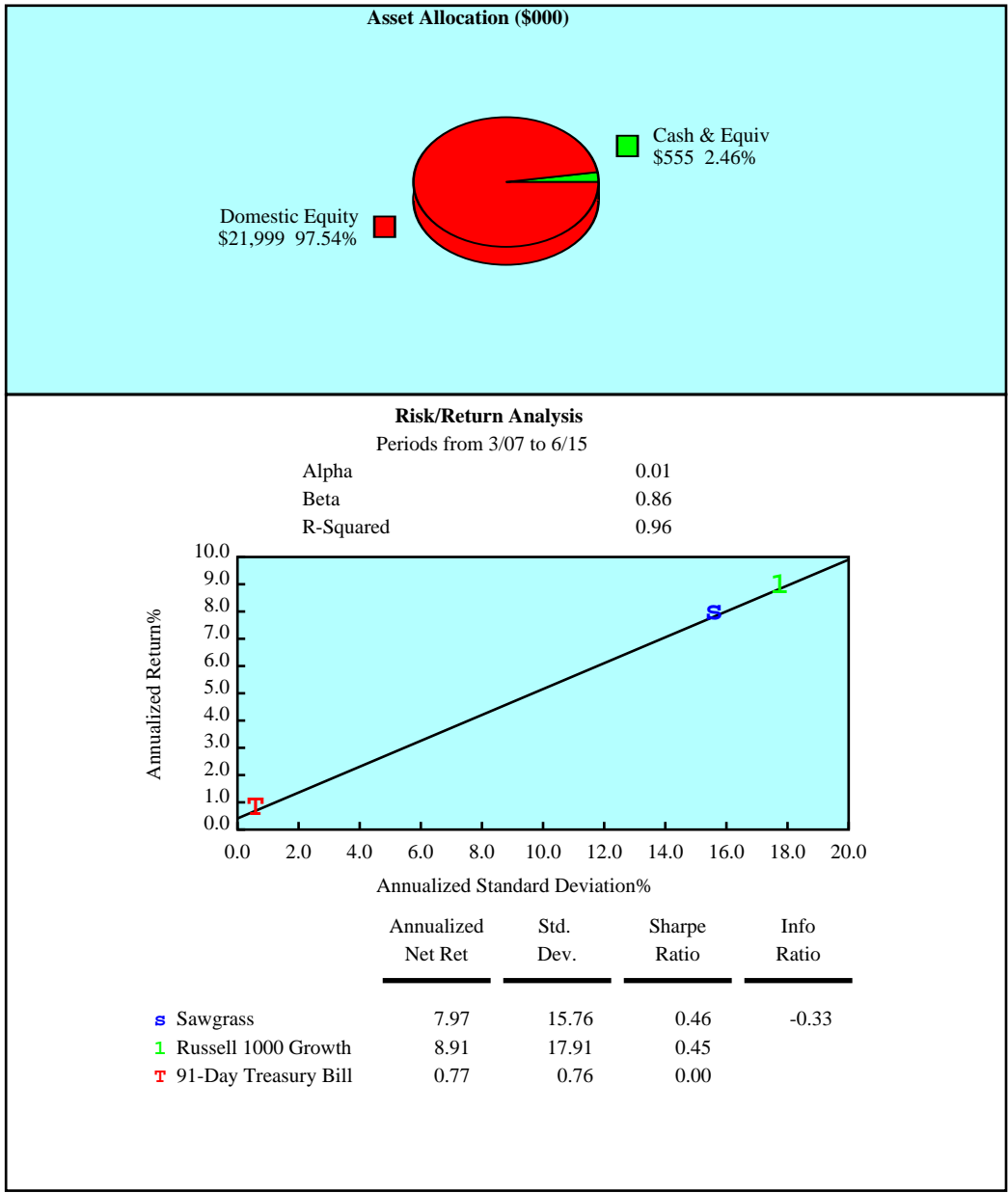
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 6/30/15

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	23	23
Positive Periods	4	4	11	11	17	17	56	56
Up Market Capture	1.00		0.99		1.00		1.00	
Down Market Capture			0.92		1.00		0.99	
Batting Average	0.25		0.17		0.25		0.56	
Worst Quarter	0.26	0.28	-0.35	-0.38	-13.83	-13.86	-21.62	-21.93
Best Quarter	4.97	4.93	10.55	10.61	12.55	12.58	21.07	21.32
Worst 4 Quarters	7.41	7.42	7.41	7.42	1.43	1.15	-37.64	-38.07
Best 4 Quarters	7.41	7.42	32.22	32.41	32.22	32.41	49.68	49.75
Standard Deviation	4.26	4.21	7.40	7.43	12.63	12.72	16.67	16.88
Beta	1.01		1.00		0.99		0.99	
Alpha	-0.02		-0.00		0.02		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	1.73	1.76	2.32	2.32	1.37	1.36	0.36	0.35
Treynor Ratio	7.31		17.24		17.37		6.16	
Tracking Error	0.06		0.06		0.28		0.62	
Information Ratio	-0.22		-1.38		-0.09		0.12	

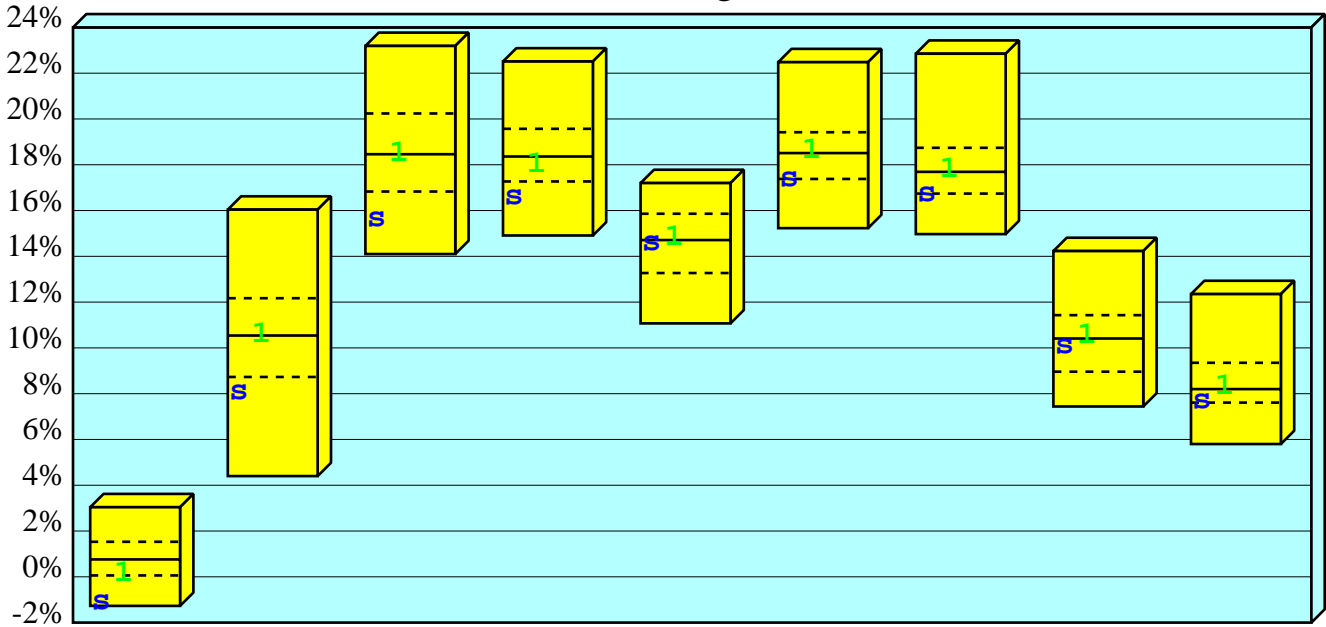
City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/15



City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/15



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	3.04	16.04	23.19	22.51	17.20	22.48	22.85	14.23	12.35
1st Qt	1.53	12.17	20.24	19.57	15.86	19.42	18.74	11.43	9.35
Median	0.76	10.54	18.46	18.36	14.71	18.51	17.69	10.41	8.20
3rd Qt	0.06	8.73	16.83	17.27	13.27	17.38	16.74	8.96	7.61
Low	-1.27	4.40	14.10	14.91	11.07	15.23	14.97	7.44	5.80

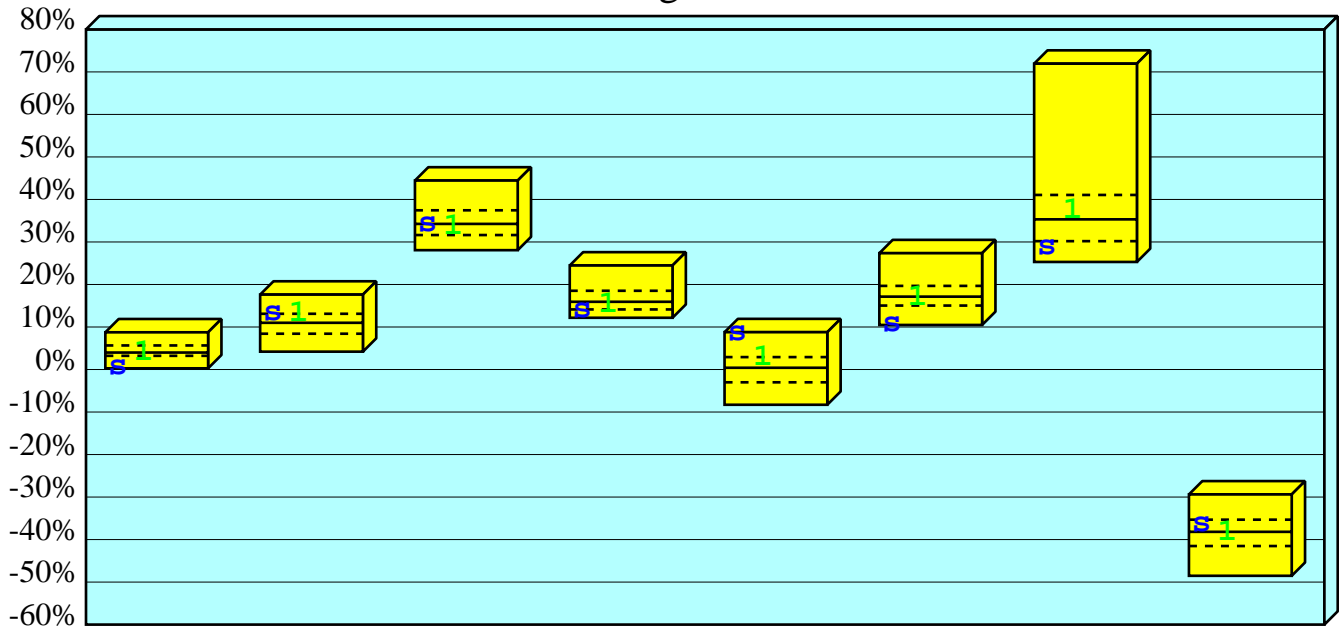
S Sawgrass

Net Ret	-1.12	8.09	15.62	16.61	14.59	17.37	16.74	10.06	7.66
Rank	94	84	82	83	53	76	75	59	72

1 Russell 1000 Growth

Net Ret	0.12	10.56	18.46	17.99	14.81	18.59	17.75	10.51	8.30
Rank	70	48	50	56	47	46	46	44	46

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



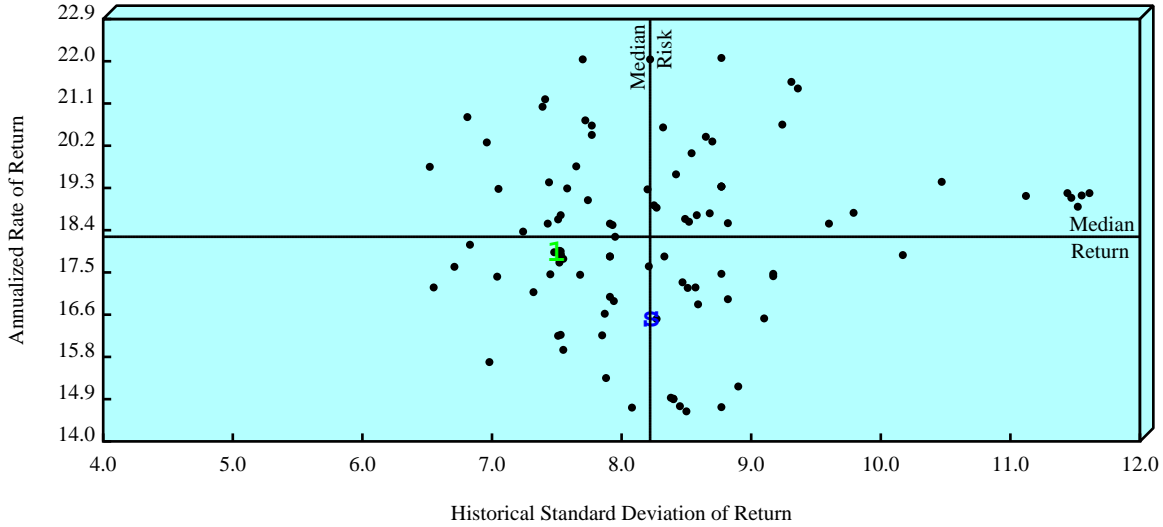
	6/30/15 YTD	2014	2013	2012	2011	2010	2009	2008
High	8.75	17.62	44.45	24.47	8.78	27.36	71.94	-29.38
1st Qt	5.66	13.11	37.45	18.52	2.92	19.67	41.06	-35.32
Median	3.99	10.99	34.25	15.93	0.41	17.14	35.32	-38.18
3rd Qt	3.22	8.42	31.63	14.13	-3.01	15.04	30.19	-41.52
Low	0.28	4.20	28.07	12.17	-8.29	10.48	25.30	-48.52
S Sawgrass								
Net Ret	0.51	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	94	21	51	77	5	93	80	35
1 Russell 1000 Growth								
Net Ret	3.96	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	52	27	56	61	29	60	36	51

City of Fort Lauderdale Police and Fire

Return vs Risk

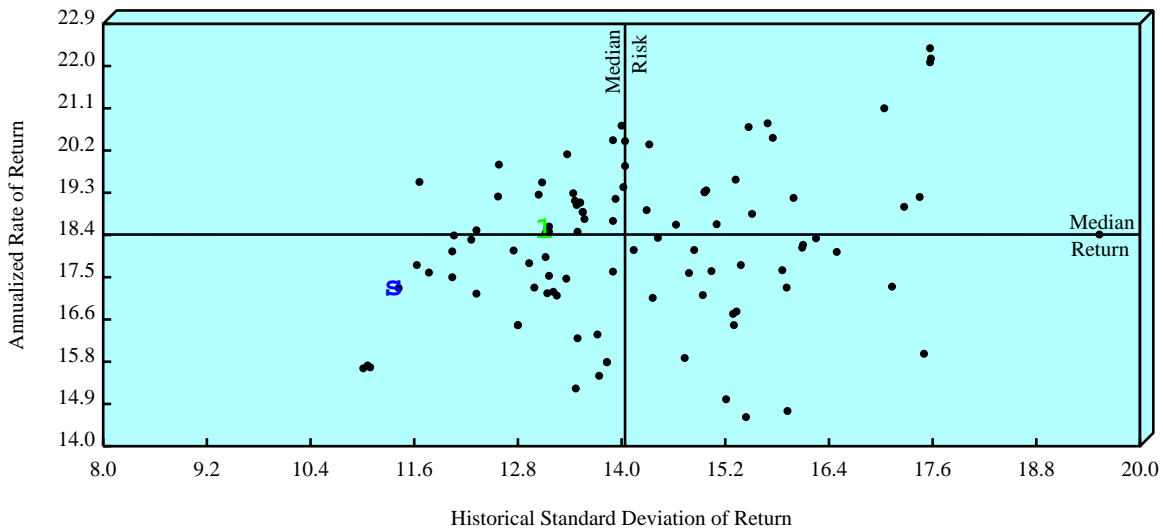
Total Returns of Large Growth Portfolios

3 Years Ending 6/30/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	16.61	83	8.27	53
I	Russell 1000 Growth	17.99	56	7.54	27
	Median	18.36		8.22	

5 Years Ending 6/30/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	17.37	76	11.42	4
I	Russell 1000 Growth	18.59	46	13.17	29
	Median	18.51		14.04	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	2	1	4	3	11	9
Positive Periods	3	4	10	11	16	17	22	24
Up Market Capture	0.77		0.93		0.90		0.86	
Down Market Capture			1.13		0.80		0.89	
Batting Average	0.25		0.42		0.50		0.45	
Worst Quarter	-1.12	0.12	-1.50	-1.33	-10.62	-13.14	-21.12	-22.79
Best Quarter	5.97	4.78	11.61	10.44	12.75	14.69	13.15	16.32
Worst 4 Quarters	8.09	10.56	8.09	10.56	5.22	2.63	-36.37	-38.44
Best 4 Quarters	8.09	10.56	34.20	33.49	34.20	35.01	40.15	49.75
Standard Deviation	5.88	4.27	8.27	7.54	11.42	13.17	15.76	17.91
Beta	1.07		1.04		0.84		0.86	
Alpha	-0.74		-0.45		0.40		0.01	
R-Squared	0.78		0.92		0.94		0.96	
Sharpe Ratio	1.37	2.47	2.00	2.38	1.51	1.41	0.46	0.45
Treynor Ratio	7.53		15.97		20.58		8.34	
Tracking Error	2.94		2.48		3.63		4.04	
Information Ratio	-0.77		-0.48		-0.37		-0.33	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/15

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	42	646
Equity Market Value	21,998,707	
Average Capitalization \$(000)	140,370,026	128,668,172
Median Capitalization \$(000)	79,509,215	9,197,805
Equity Segment Yield	1.65	1.51
Equity Segment P/E - Average	21.00	25.08
Equity Segment P/E - Median	22.41	23.46
Equity Segment Beta	0.90	0.93
Price/Book Ratio	4.22	5.18
Debt/Equity Ratio	47.66	54.71
Five Year Earnings Growth	14.25	14.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,094,960	4.98	1.22
Comcast Corp New	939,387	4.27	6.94
Verizon Communicatio	808,217	3.68	-3.08
Oracle Corp	808,015	3.68	-6.28
Express Scripts Hldg	771,110	3.51	2.50
Autozone Inc	760,266	3.46	-2.24
Abbvie Inc	670,556	3.05	15.73
Google Inc	664,249	3.02	-2.64
Intl Business McHn	657,146	2.99	2.12
Wal Mart Stores Inc	630,568	2.87	-13.22

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Abbvie Inc	15.73	Wal Mart Stores Inc	-13.22
Microsoft Corp	9.30	Costco Whsl Corp New	-10.60
Directv	9.04	Qualcomm Inc	-9.05
Disney Walt Prodtns	8.82	Verisign Inc	-7.84
Mastercard Inc	8.40	Oracle Corp	-6.28
Comcast Corp New	6.94	3m Co	-5.86
Abbott Labs	6.48	TJX Cos Inc New	-5.24
Schlumberger Ltd	3.87	Kroger Co	-5.17
E M C Corp Mass	3.70	United Technologies	-4.83
Fedex Corp	3.13	Google Inc	-4.75

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/15

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	42	646
Equity Market Value	21,998,707	
Average Capitalization \$(000)	140,370,026	128,668,172
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Five Year Earnings Growth	14.25	14.38

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Abbvie Inc	670,556	3.05	15.73
Comcast Corp New	939,387	4.27	6.94
Microsoft Corp	494,480	2.25	9.30
Disney Walt Prodtns	485,095	2.21	8.82
Mastercard Inc	452,443	2.06	8.40
Abbott Labs	586,506	2.67	6.48
Schlumberger Ltd	582,644	2.65	3.87
E M C Corp Mass	605,387	2.75	3.70
Directv	216,201	0.98	9.04
Express Scripts Hldg	771,110	3.51	2.50

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Wal Mart Stores Inc	630,568	2.87	-13.22
Qualcomm Inc	621,290	2.83	-9.05
Oracle Corp	808,015	3.68	-6.28
Costco Whsl Corp New	351,156	1.60	-10.60
Verisign Inc	369,703	1.68	-7.84
Stericycle Inc	557,066	2.53	-4.64
United Technologies	534,683	2.43	-4.83
Verizon Communicatio	808,217	3.68	-3.08
3m Co	424,325	1.93	-5.86
Laboratory Corp Amer	510,336	2.32	-3.86

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.24	4.51	1.53	-0.28	0.08	0.00	0.08
Materials	4.00	3.93	-0.63	-0.60	-0.00	-0.00	-0.00
Industrials	18.21	11.85	-5.40	-4.95	-0.08	-0.32	-0.41
Consumer Discretionary	15.69	18.80	1.89	2.87	-0.15	-0.09	-0.24
Consumer Staples	12.99	10.57	-5.71	-2.05	-0.48	-0.05	-0.53
Health Care	14.13	14.32	3.56	3.95	-0.05	-0.01	-0.06
Financials	1.61	5.22	-0.14	-2.21	0.03	0.08	0.12
Information Technology	25.65	28.55	-1.82	0.20	-0.52	-0.00	-0.52
Telecom. Services	3.47	2.16	-3.08	-3.61	0.02	-0.05	-0.03
Utilities	0.00	0.09		-12.29	0.00	0.01	0.01
	100.00	100.00	-1.46	0.12	-1.16	-0.42	-1.58

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

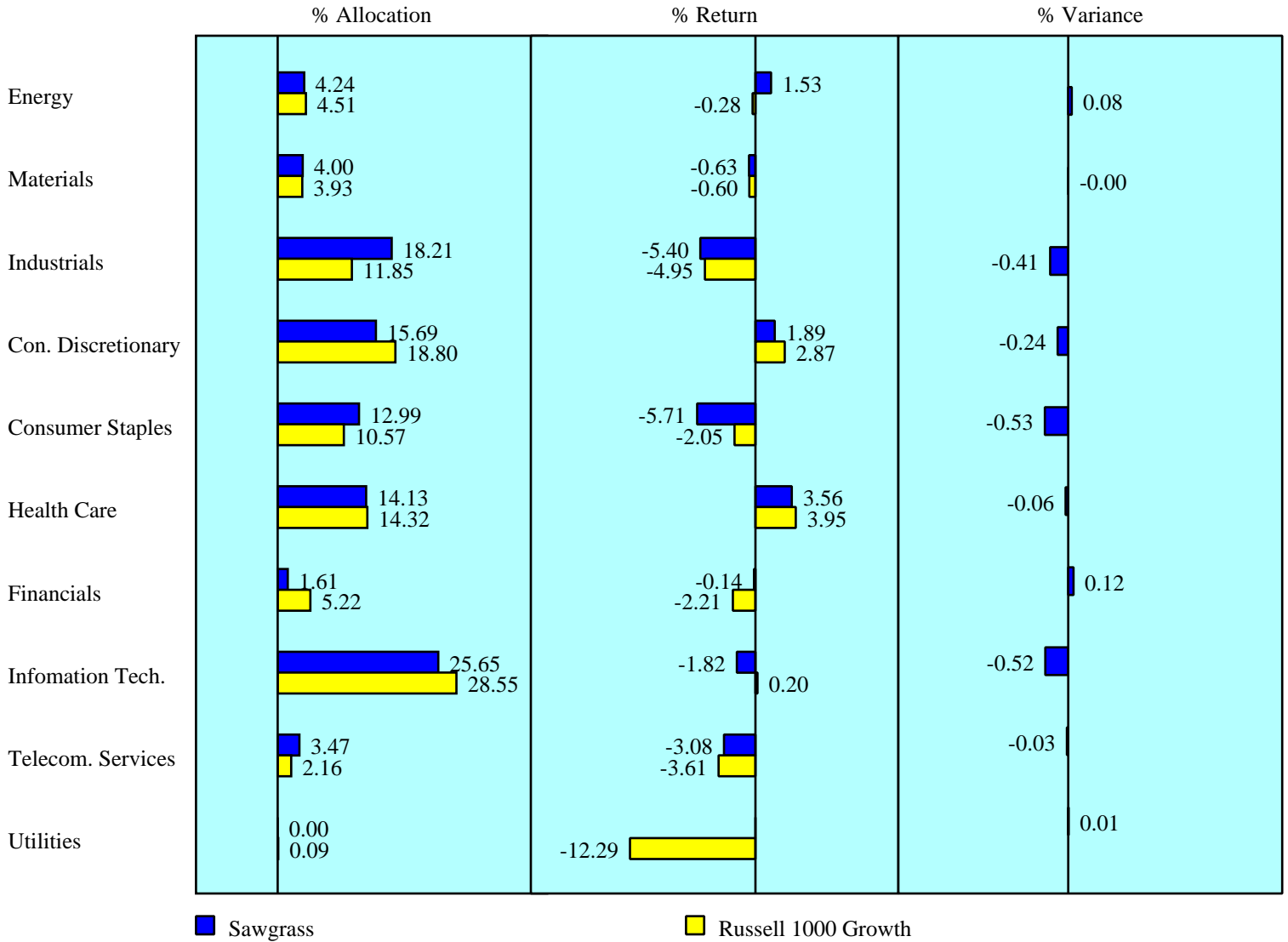
Sector Selection Return Attribution

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

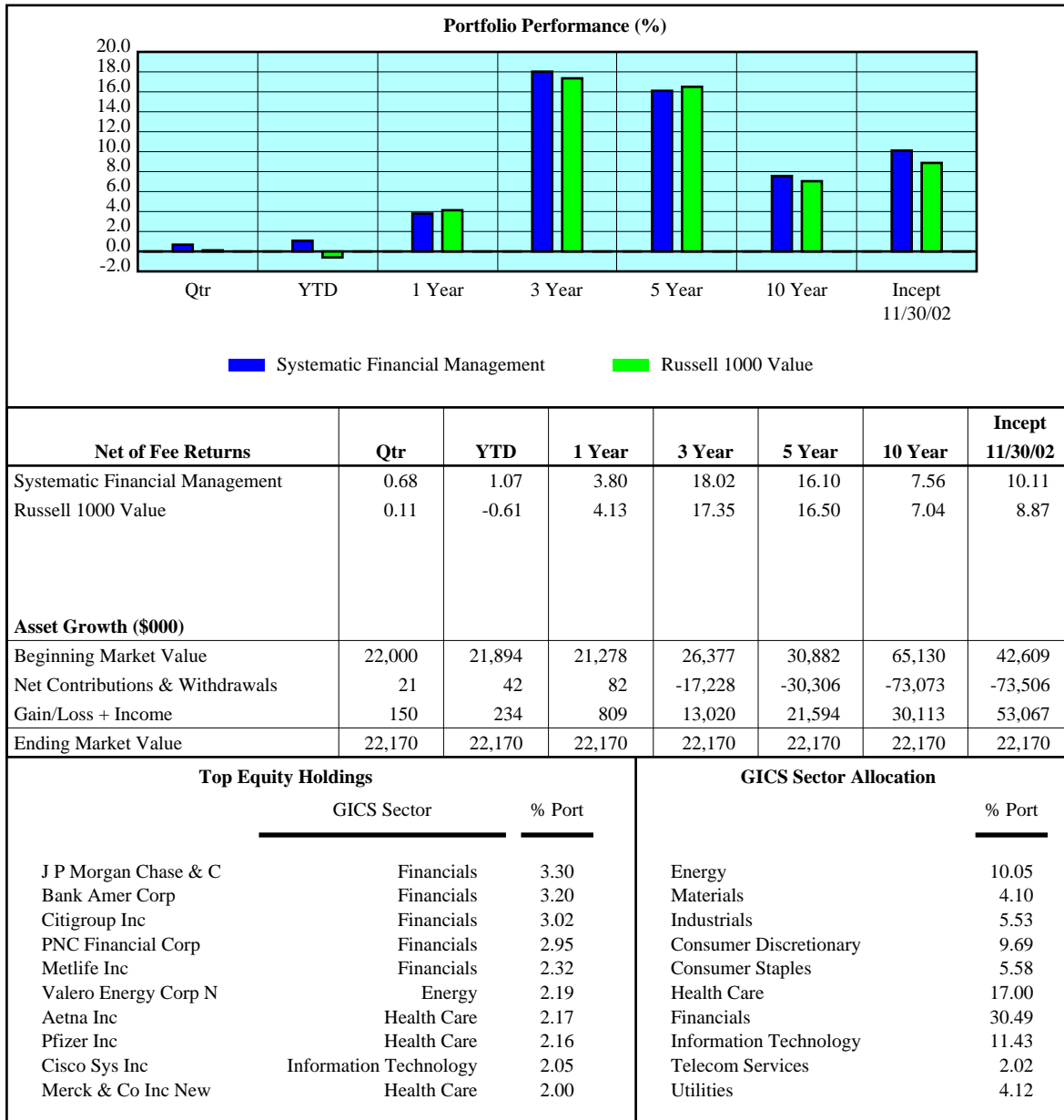
Trading Effect 0.43%

[Actual Return -1.03%] - [Buy Hold Return -1.46%]

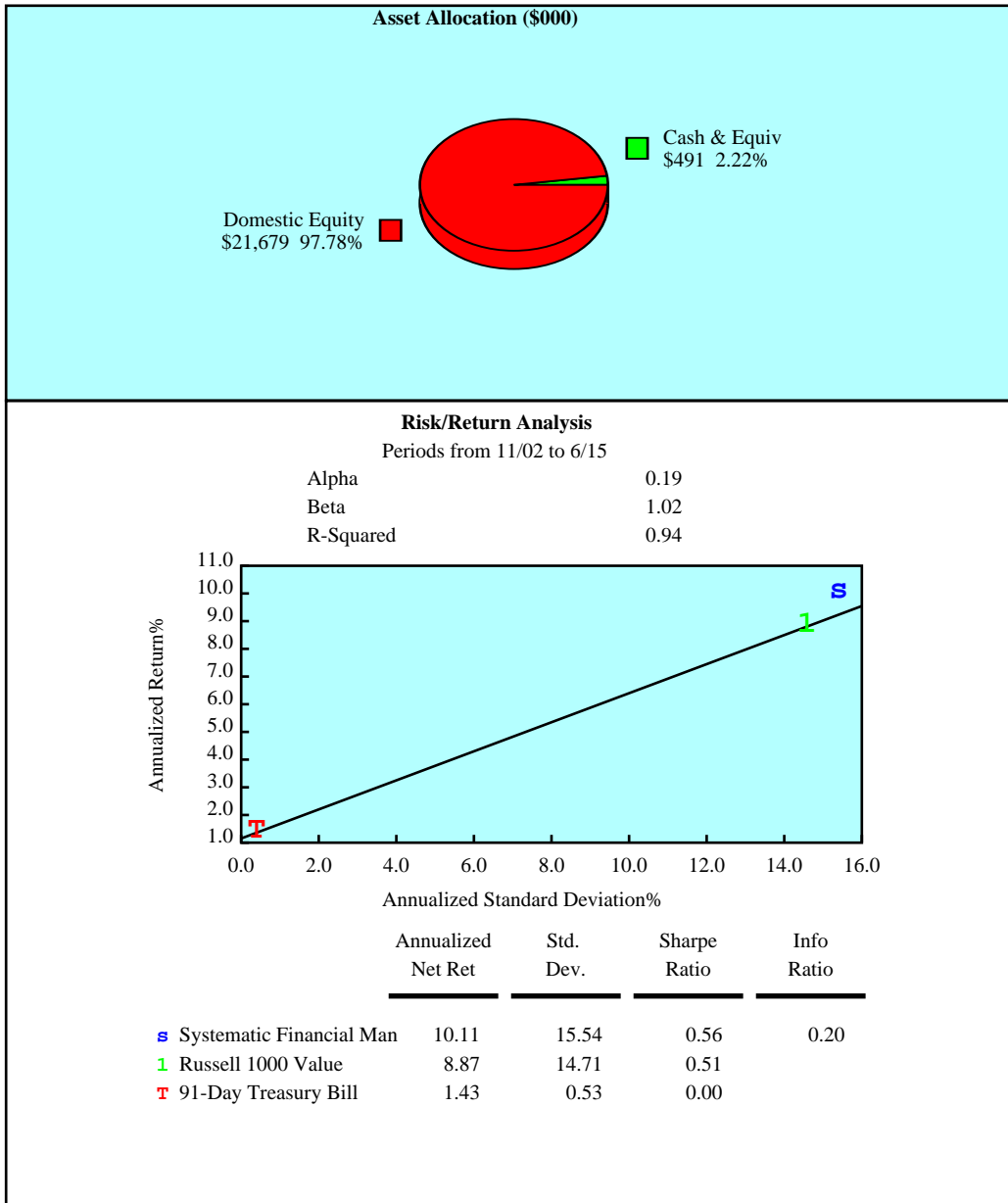
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/15



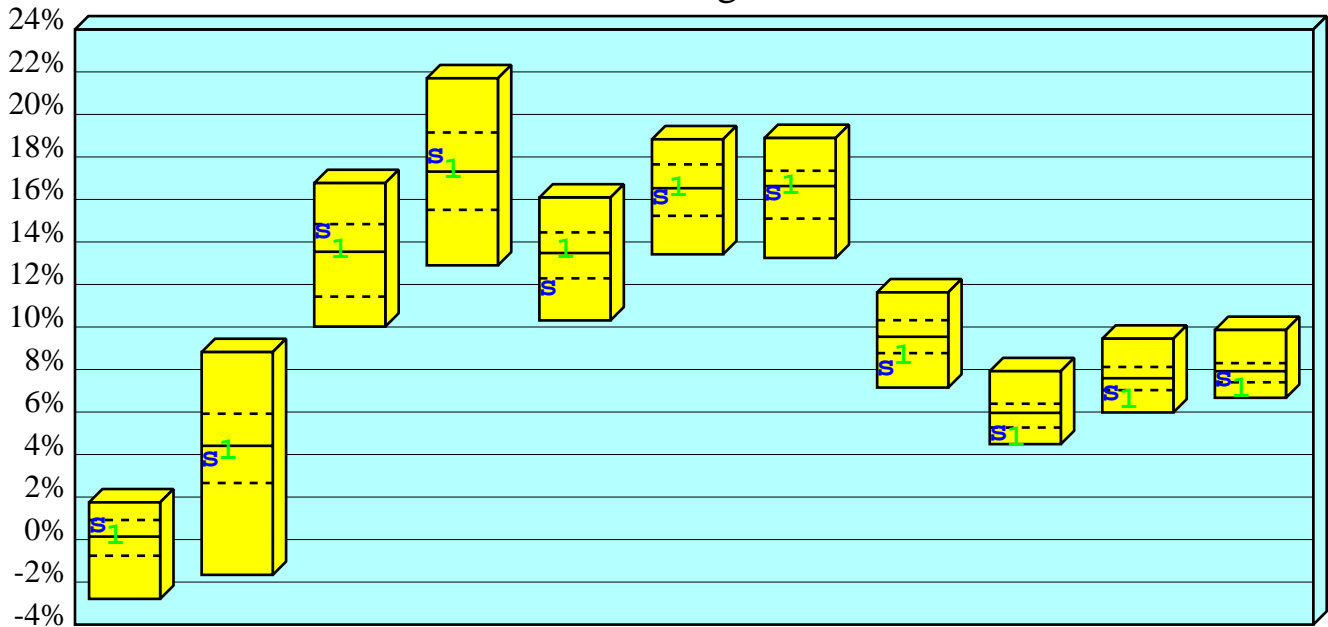
City of Fort Lauderdale Police and Fire Systematic Financial Management as of 6/30/15



City of Fort Lauderdale Police and Fire Systematic Financial Management as of 6/30/15



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.75	8.82	16.77	21.70	16.09	18.83	18.89	11.63	7.92	9.45	9.86
1st Qt	0.92	5.92	14.84	19.15	14.45	17.65	17.35	10.32	6.39	8.12	8.30
Median	0.14	4.41	13.54	17.31	13.48	16.53	16.63	9.54	5.96	7.59	7.92
3rd Qt	-0.76	2.66	11.43	15.51	12.29	15.23	15.10	8.77	5.27	7.03	7.40
Low	-2.79	-1.66	10.02	12.90	10.31	13.42	13.25	7.15	4.49	5.98	6.67

S Systematic Financial Management

Net Ret	0.68	3.80	14.50	18.02	11.84	16.10	16.32	8.09	5.02	6.91	7.56
Rank	33	62	29	34	80	57	60	87	80	81	70

1 Russell 1000 Value

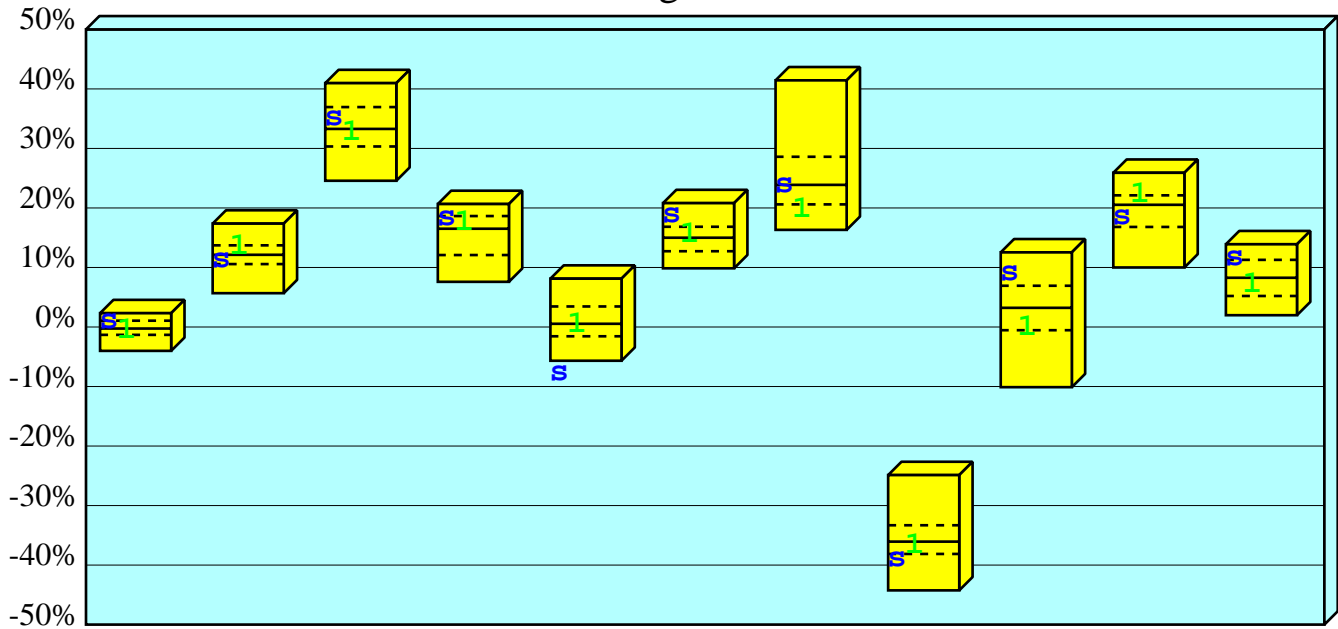
Net Ret	0.11	4.13	13.55	17.35	13.58	16.50	16.57	8.59	4.72	6.50	7.04
Rank	54	57	49	49	45	50	51	82	91	92	88

City of Fort Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	2.32	17.37	40.97	20.66	8.12	20.81	41.44	-24.88	12.54	25.91	13.90
1st Qt	1.06	13.72	36.95	18.64	3.45	16.84	28.60	-33.31	6.93	22.12	11.28
Median	-0.26	12.13	33.28	16.51	0.54	15.00	23.88	-36.06	3.22	20.53	8.27
3rd Qt	-1.32	10.57	30.33	12.09	-1.56	12.73	20.60	-38.13	-0.54	16.81	5.21
Low	-4.01	5.68	24.57	7.59	-5.67	9.86	16.32	-44.25	-10.11	10.00	1.98

S Systematic Financial Management

Net Ret	1.07	11.20	35.07	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54
Rank	24	72	36	27	98	9	49	80	15	63	23

1 Russell 1000 Value

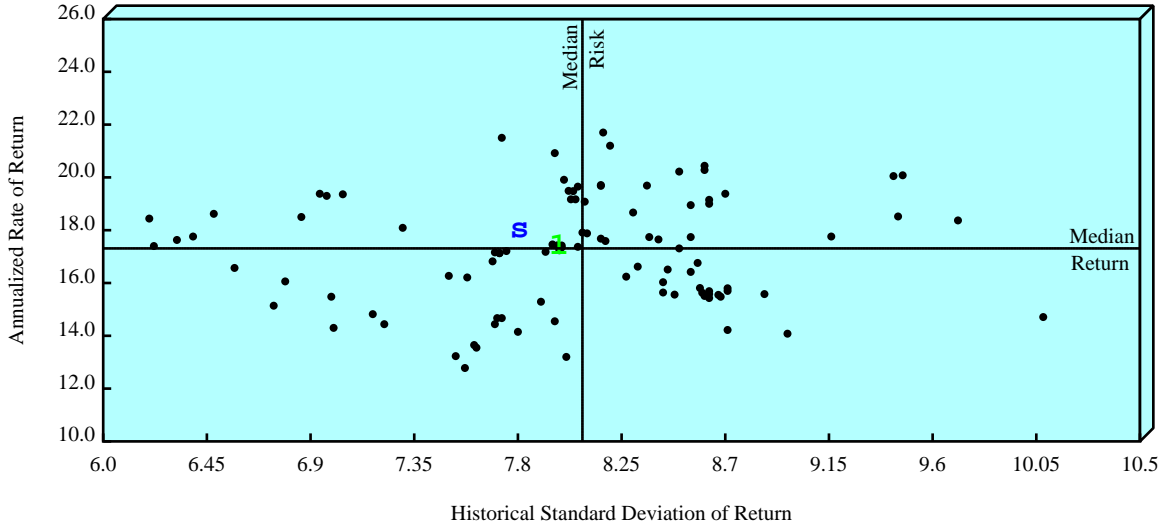
Net Ret	-0.61	13.45	32.54	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04
Rank	63	35	59	37	57	45	87	64	69	18	63

City of Fort Lauderdale Police and Fire

Return vs Risk

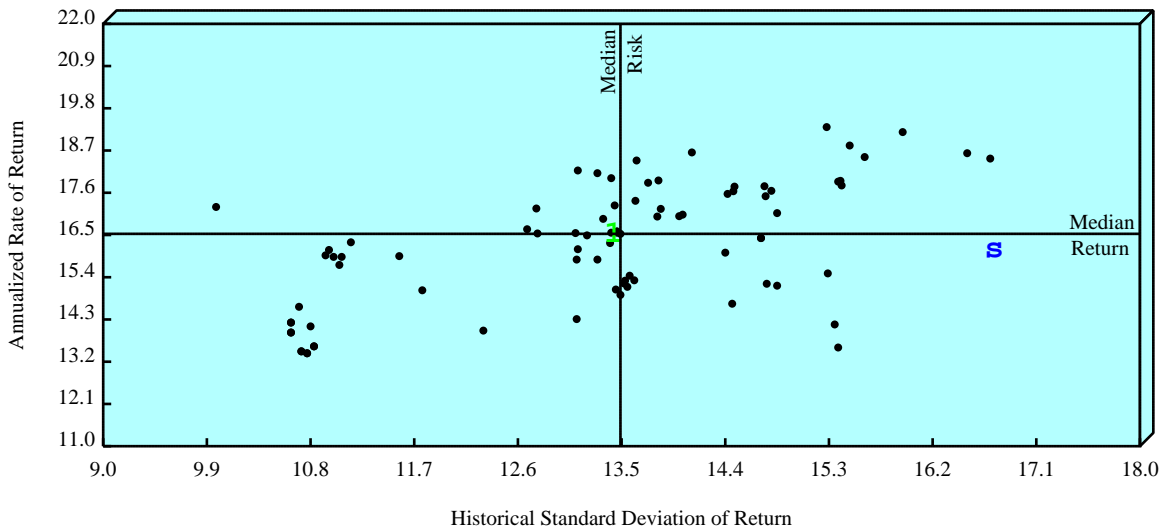
Total Returns of Large Value Portfolios

3 Years Ending 6/30/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	18.02	34	7.83	35
l	Russell 1000 Value	17.35	49	8.00	44
	Median	17.31		8.08	

5 Years Ending 6/30/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	16.10	57	16.78	100
l	Russell 1000 Value	16.50	50	13.48	51
	Median	16.53		13.49	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Systematic Financial Management
 Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	2	4	5	13	14
Positive Periods	3	2	11	10	16	15	37	36
Up Market Capture	0.88		1.03		1.10		1.07	
Down Market Capture	0.69		0.69		1.44		1.03	
Batting Average	0.50		0.50		0.50		0.56	
Worst Quarter	-1.02	-0.72	-1.02	-0.72	-22.49	-16.21	-22.49	-22.17
Best Quarter	3.76	4.98	11.41	12.31	15.46	13.11	19.48	18.24
Worst 4 Quarters	3.80	4.13	3.80	4.13	-7.69	-1.90	-39.78	-42.42
Best 4 Quarters	3.80	4.13	35.07	32.54	35.07	32.54	53.17	53.57
Standard Deviation	4.02	5.29	7.83	8.00	16.78	13.48	17.70	16.76
Beta	0.71		0.92		1.21		1.02	
Alpha	0.21		0.47		-0.81		0.19	
R-Squared	0.86		0.88		0.95		0.94	
Sharpe Ratio	0.94	0.78	2.29	2.16	0.95	1.22	0.49	0.47
Treynor Ratio	5.31		19.49		13.24		8.56	
Tracking Error	2.22		2.95		4.70		4.44	
Information Ratio	-0.17		0.19		0.01		0.20	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Systematic Financial Management
Period Ending 6/15

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	97	686
Equity Market Value	21,678,570	
Average Capitalization \$(000)	74,857,156	106,535,789
Median Capitalization \$(000)	23,615,555	8,131,596
Equity Segment Yield	1.86	2.47
Equity Segment P/E - Average	17.59	19.29
Equity Segment P/E - Median	15.94	18.32
Equity Segment Beta	1.27	1.10
Price/Book Ratio	1.24	1.53
Debt/Equity Ratio	74.32	57.07
Five Year Earnings Growth	8.65	5.32

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
J P Morgan Chase & C	714,529	3.30	12.60
Bank Amer Corp	693,991	3.20	10.92
Citigroup Inc	655,146	3.02	7.32
PNC Financial Corp	639,420	2.95	3.15
Metlife Inc	502,510	2.32	11.56
Valero Energy Corp N	474,508	2.19	-0.93
Aetna Inc	469,053	2.17	19.93
Pfizer Inc	468,582	2.16	-2.82
Cisco Sys Inc	444,577	2.05	-0.24
Merck & Co Inc New	432,668	2.00	-0.20

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Gannett Inc	28.91	Micron Technology In	-30.56
Cigna Corp	25.15	Trinity Inds Inc	-25.36
T-Mobile US Inc	22.34	Southwest Aircls Co	-25.16
Hca Holdings Inc	20.59	American Aircls Group	-24.18
Aetna Inc	19.93	United Contl Hldgs I	-21.17
Gilead Sciences Inc	19.75	Kohls Corp	-19.41
Lyondellbasell Indus	18.81	Coach Inc	-15.68
Lam Resh Corp	16.25	United States Stl Co	-15.33
Abbvie Inc	15.73	Applied Materials In	-14.38
Mylan N V	14.34	Health Care Reit Inc	-14.19

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Systematic Financial Management
Period Ending 6/15**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
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Debt/Equity Ratio	74.32	57.07
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Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Aetna Inc	469,053	2.17	19.93
J P Morgan Chase & C	714,529	3.30	12.60
Bank Amer Corp	693,991	3.20	10.92
Cigna Corp	245,430	1.13	25.15
Metlife Inc	502,510	2.32	11.56
Citigroup Inc	655,146	3.02	7.32
Abbvie Inc	251,627	1.16	15.73
Lyondellbasell Indus	206,522	0.95	18.81
T-Mobile US Inc	169,813	0.78	22.34
Gannett Inc	122,026	0.56	28.91

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Micron Technology In	207,711	0.96	-30.56
Southwest Airs Co	213,927	0.99	-25.16
American Airs Group	219,643	1.01	-24.18
Trinity Inds Inc	203,115	0.94	-25.36
Kohls Corp	176,873	0.82	-19.41
United Contl Hldgs I	151,874	0.70	-21.17
General Motors Corp.	259,974	1.20	-10.21
Western Digital Corp	182,719	0.84	-13.28
United States Stl Co	144,340	0.67	-15.33
Burlington Stores In	149,760	0.69	-13.83

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Systematic Financial Management
Quarter Ending 6/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.31	10.88	-1.65	-2.70	0.09	0.07	0.16
Materials	5.01	3.06	3.98	-0.52	0.23	-0.01	0.21
Industrials	7.34	10.19	-15.85	0.42	-1.19	-0.01	-1.20
Consumer Discretionary	10.83	6.90	0.46	-2.31	0.30	-0.09	0.21
Consumer Staples	5.22	7.19	0.32	-1.10	0.07	0.02	0.10
Health Care	18.30	14.74	4.75	2.23	0.46	0.08	0.54
Financials	28.80	29.79	6.39	1.86	1.30	-0.02	1.29
Information Technology	12.41	8.99	-6.52	-0.54	-0.74	-0.02	-0.76
Telecom. Services	0.00	2.07		7.16	0.00	-0.15	-0.15
Utilities	3.77	6.18	-6.47	-6.14	-0.01	0.15	0.14
	100.00	100.00	0.62	0.10	0.50	0.02	0.52

Index - Russell 1000 Value

Stock Selection Return Attribution

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

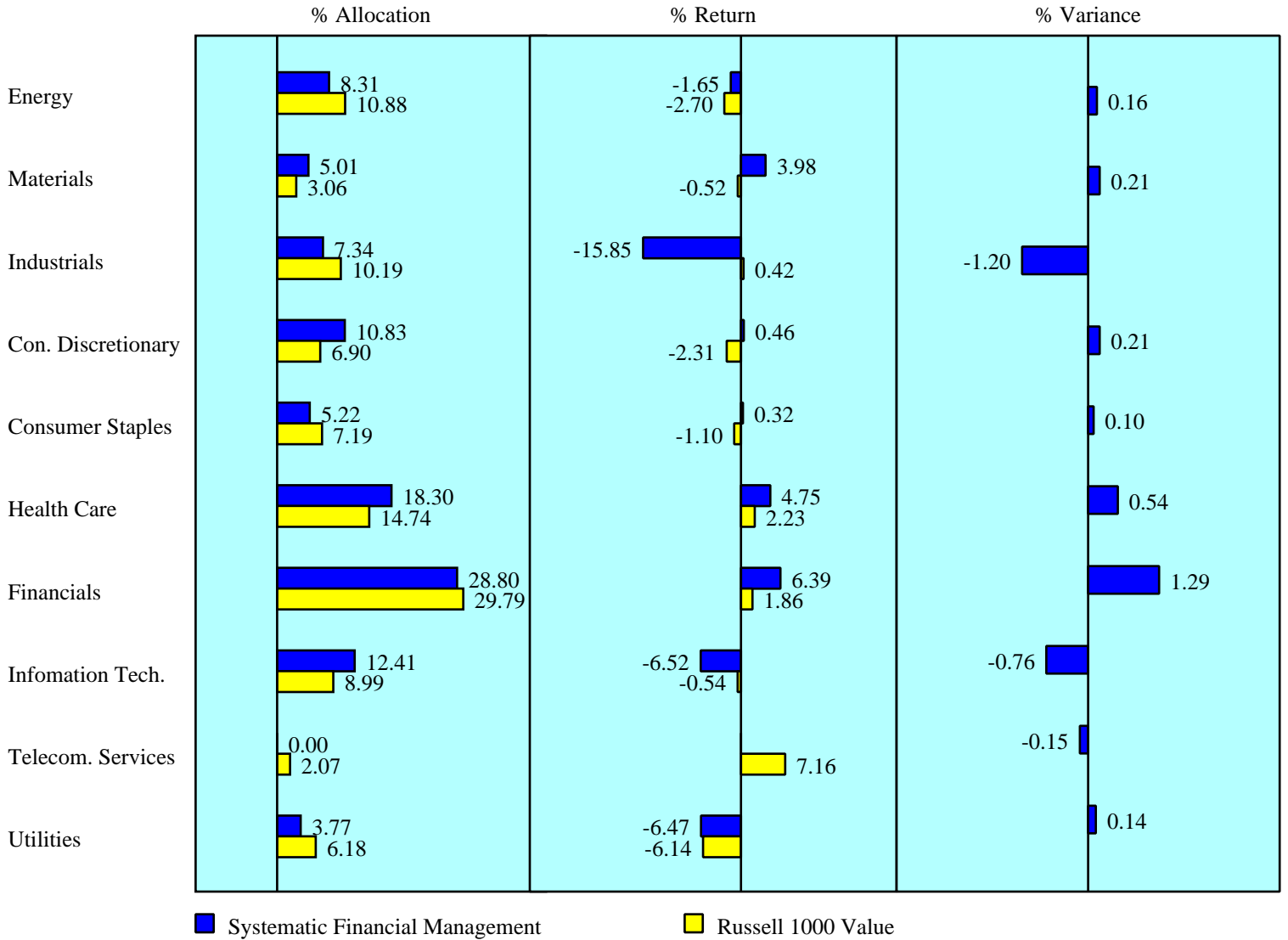
Sector Selection Return Attribution

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

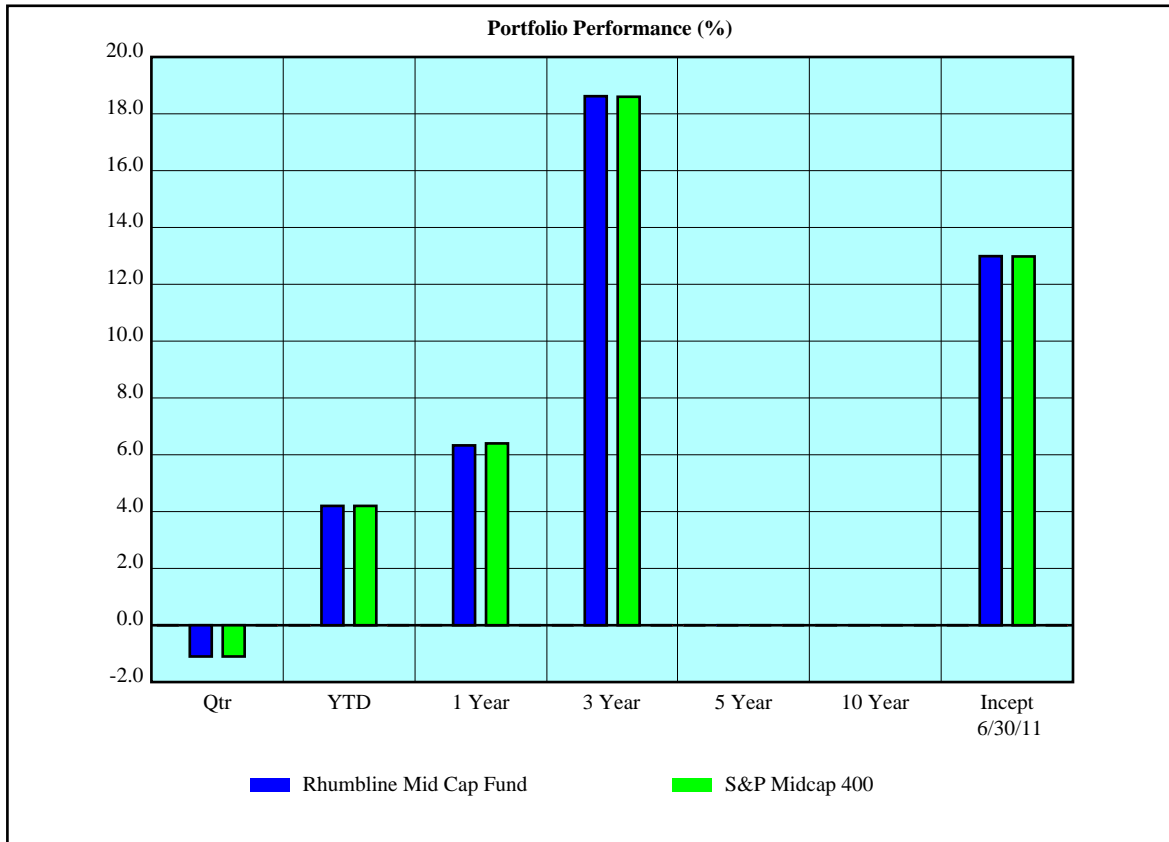
Trading Effect 0.16%

[Actual Return 0.78%] - [Buy Hold Return 0.62%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 6/15

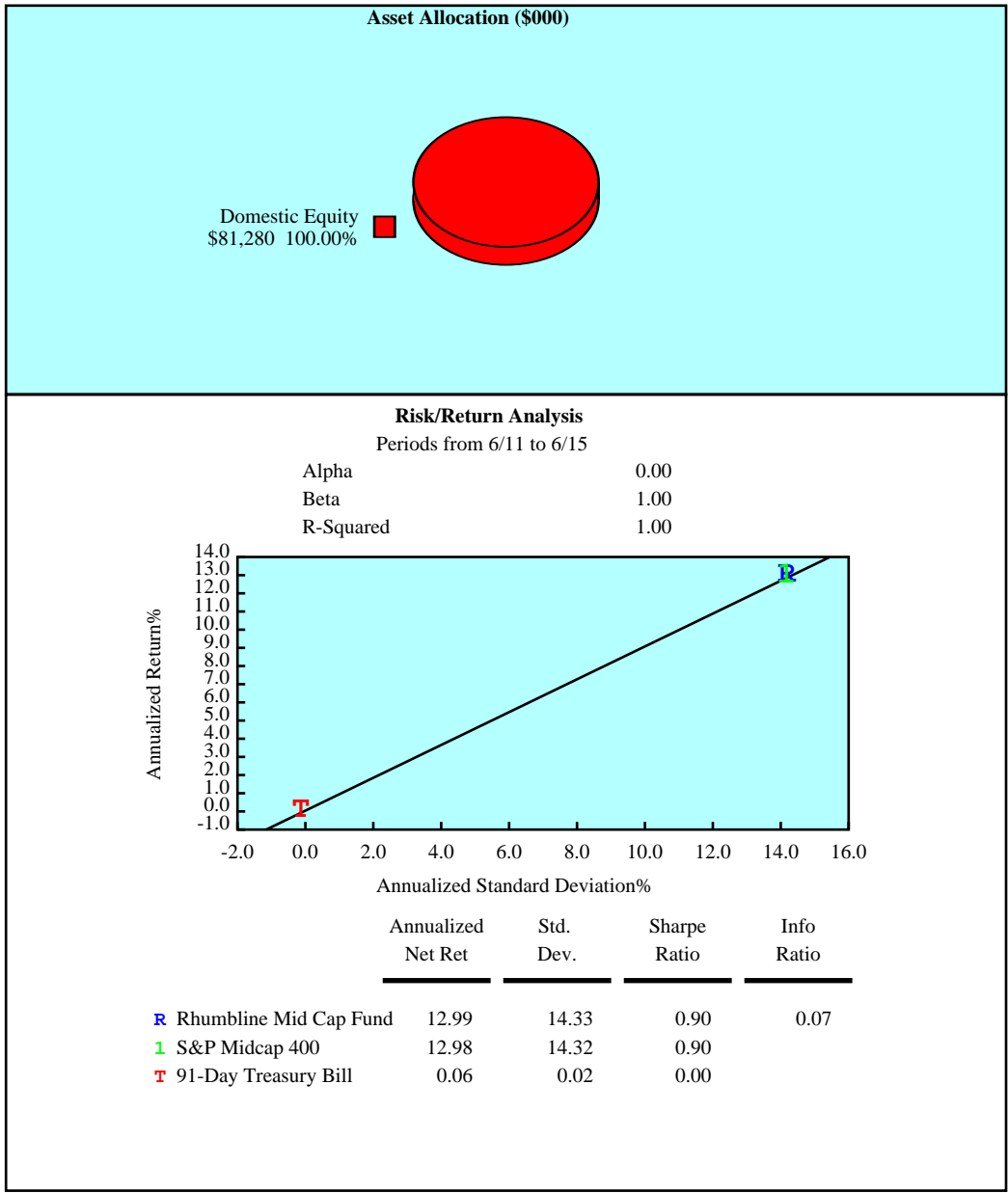


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/15

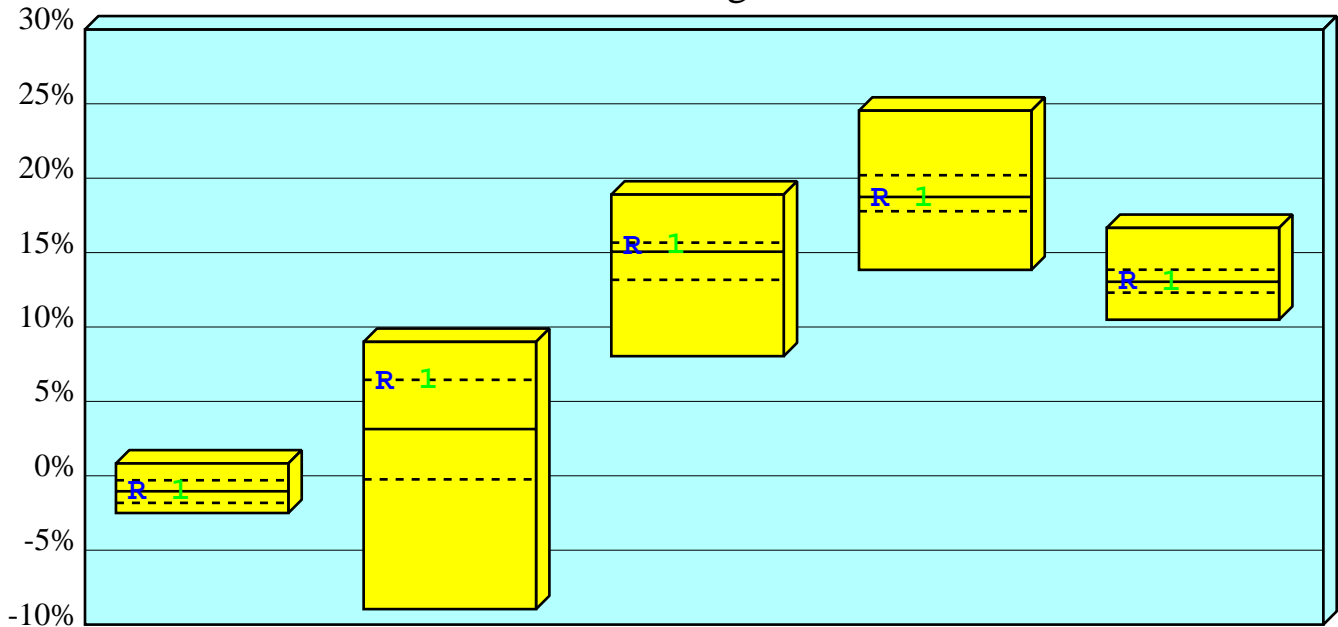


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	-1.06	4.20	6.33	18.62			12.99
S&P Midcap 400	-1.06	4.20	6.40	18.60			12.98
Asset Growth (\$000)							
Beginning Market Value	82,143	77,989	45,370	15,378			13,182
Net Contributions & Withdrawals	9	17	29,030	42,196			44,706
Gain/Loss + Income	-872	3,274	6,880	23,705			23,392
Ending Market Value	81,280	81,280	81,280	81,280			81,280

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/15



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	0.83	9.00	18.90	24.54	16.66
1st Qt	-0.30	6.45	15.67	20.20	13.85
Median	-1.04	3.14	15.06	18.74	13.04
3rd Qt	-1.82	-0.24	13.17	17.78	12.31
Low	-2.50	-8.96	8.04	13.84	10.49

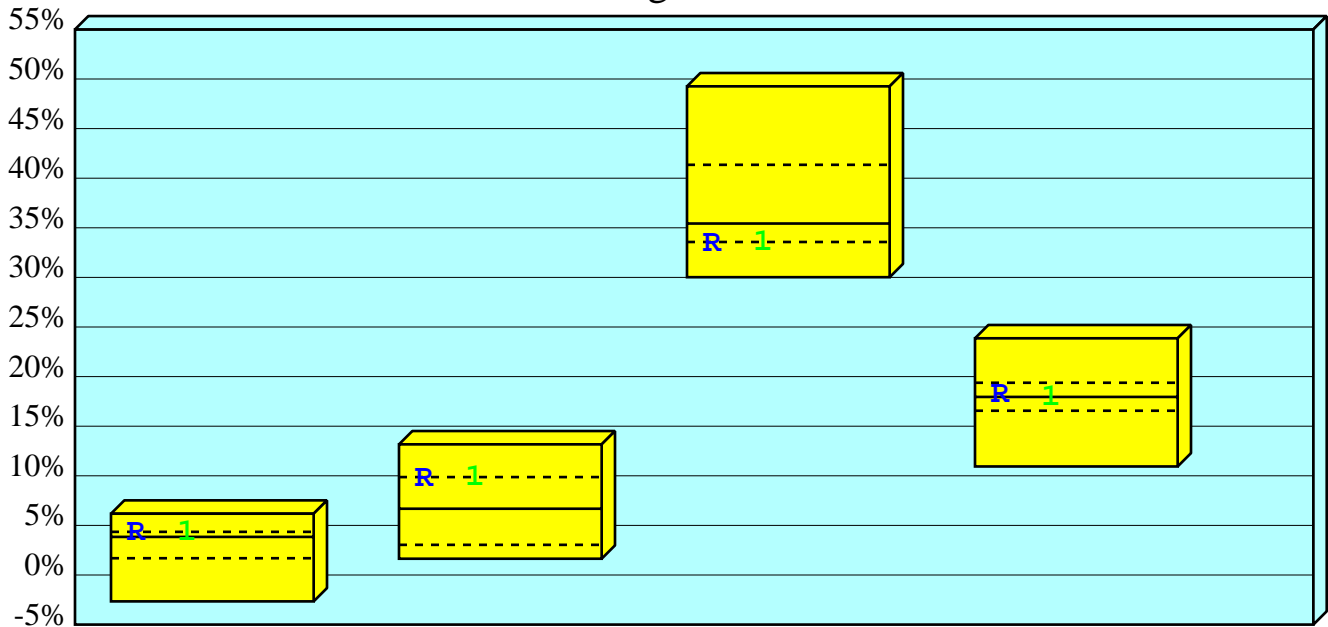
R Rhumbline Mid Cap Fund

Net Ret	-1.06	6.33	15.37	18.62	12.99
Rank	53	26	41	61	58

1 S&P Midcap 400

Net Ret	-1.06	6.40	15.44	18.60	12.98
Rank	53	25	35	61	60

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

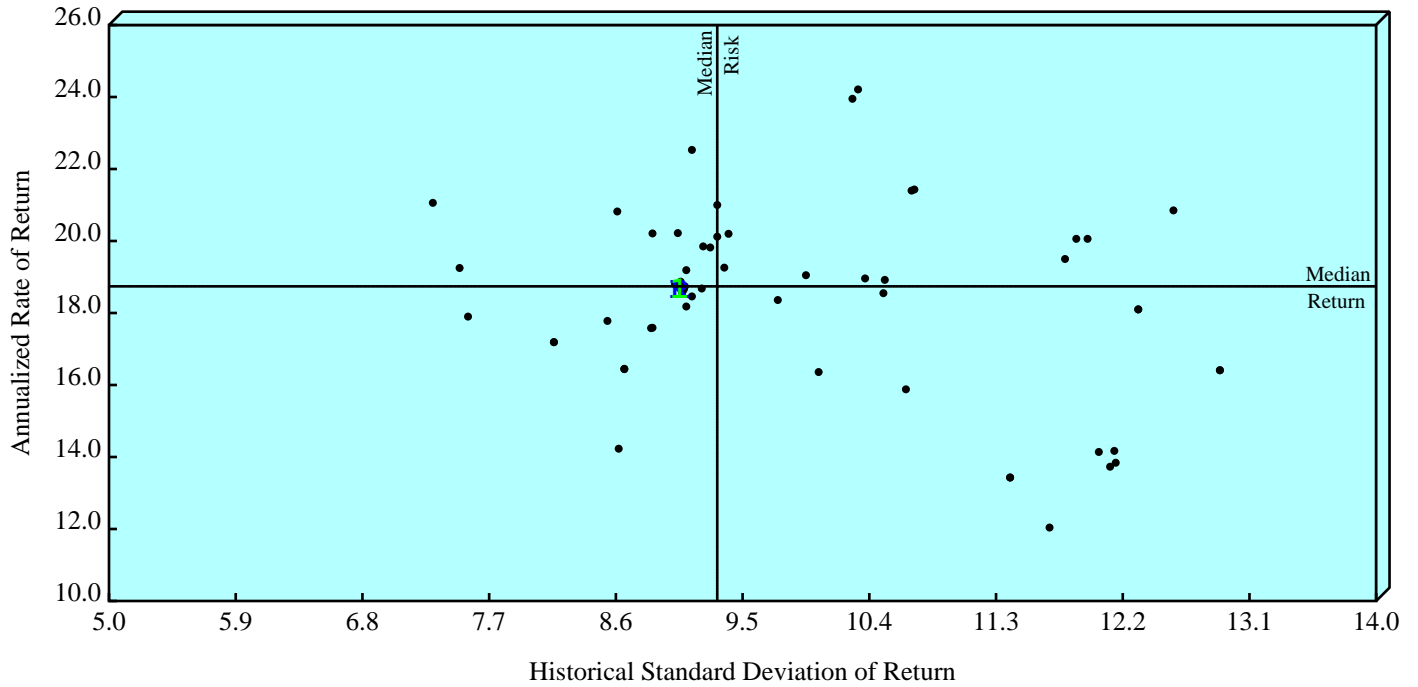


	6/30/15 YTD	2014	2013	2012
High	6.18	13.17	49.26	23.86
1st Qt	4.35	9.87	41.35	19.38
Median	3.84	6.68	35.43	17.95
3rd Qt	1.69	3.04	33.57	16.56
Low	-2.66	1.64	30.02	10.94
R Rhumblin Mid Cap Fund				
Net Ret	4.20	9.72	33.39	18.14
Rank	40	33	82	43
1 S&P Midcap 400				
Net Ret	4.20	9.77	33.51	17.88
Rank	40	29	77	54

City of Fort Lauderdale Police and Fire

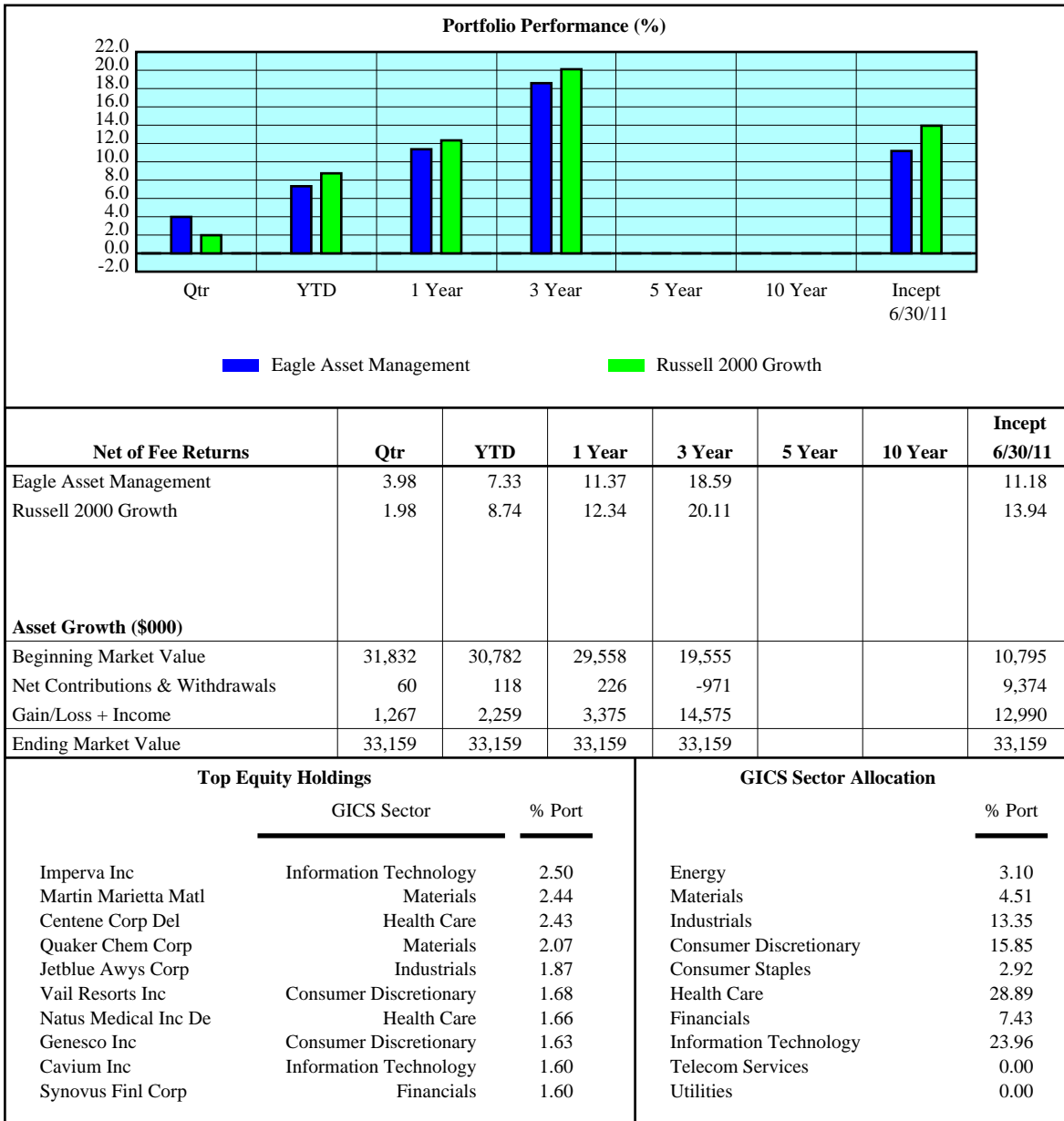
Return vs Risk

Total Returns of Midcap Neutral Portfolios 3 Years Ending 6/30/15

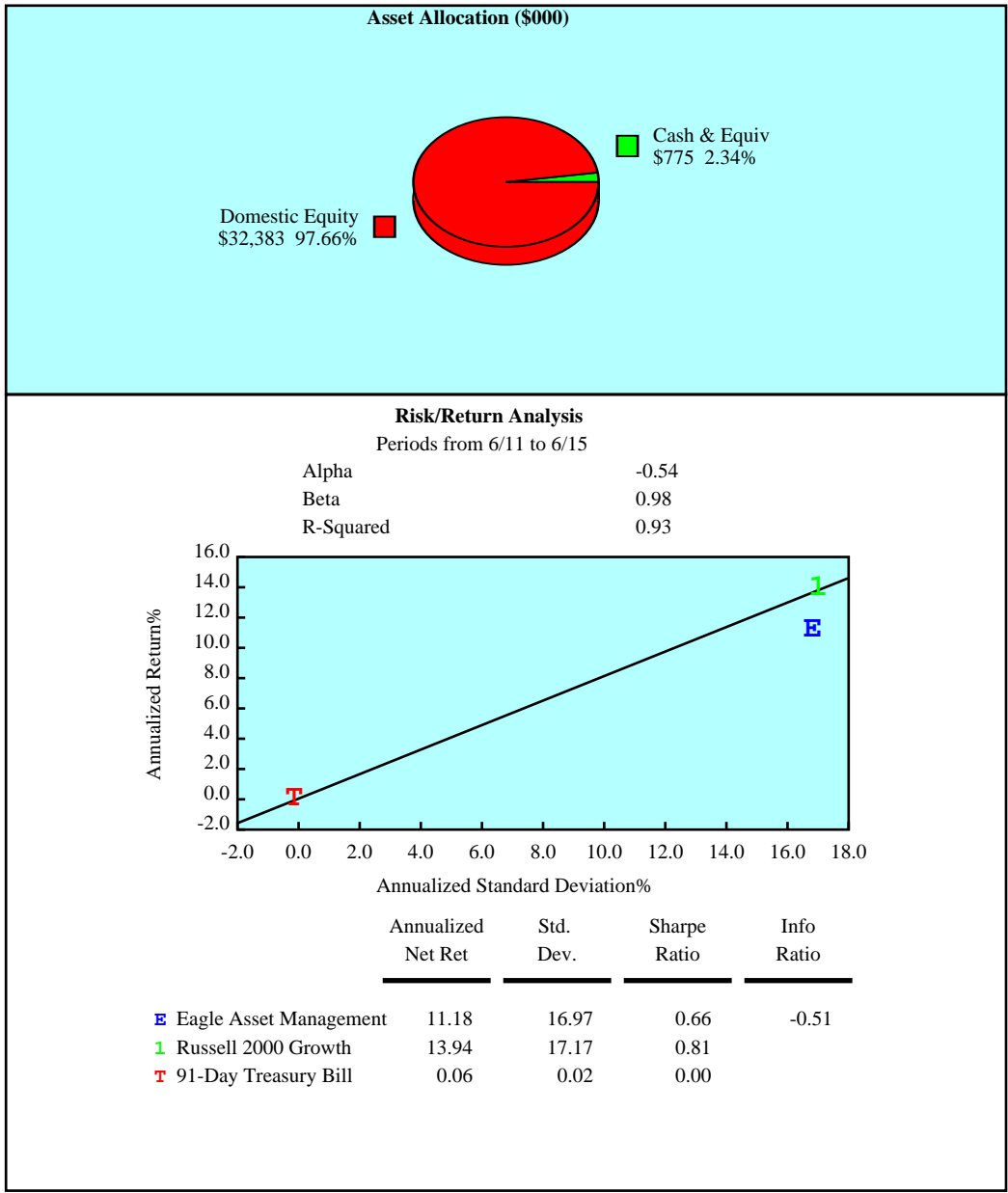


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumbline Mid Cap Fund	18.62	61	9.09	38
I S&P Midcap 400	18.60	61	9.09	38
Median	18.74		9.32	

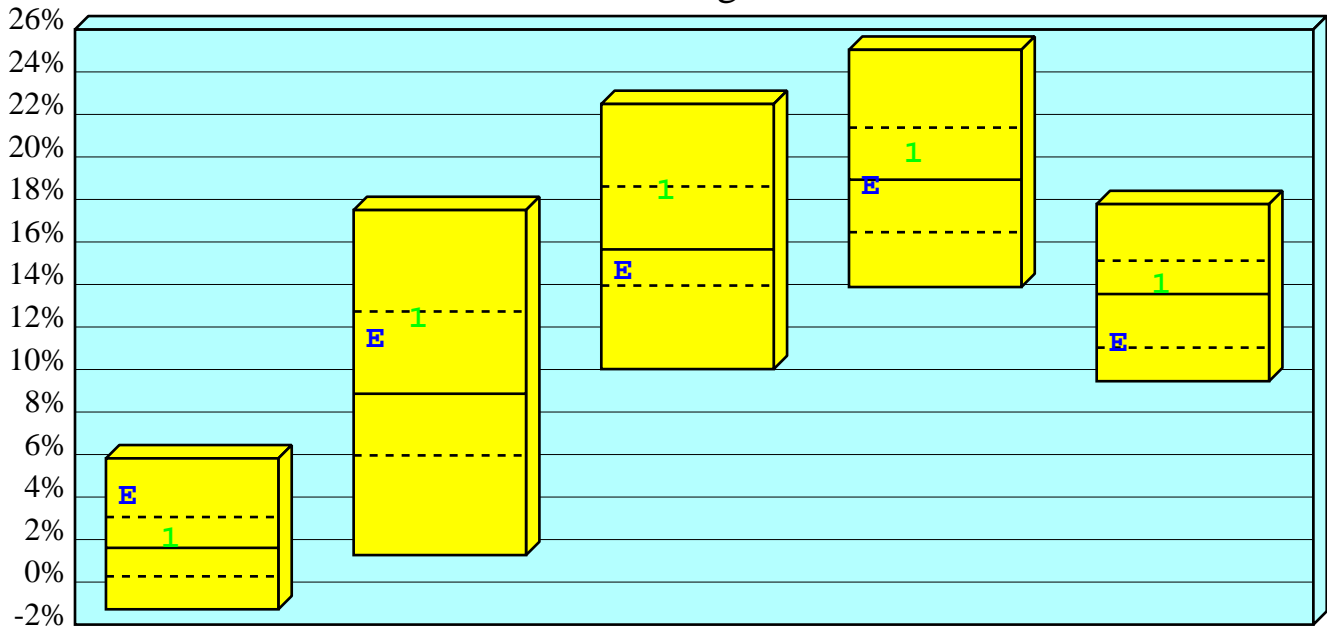
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/15



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/15



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	5.82	17.50	22.49	25.04	17.78
1st Qt	3.06	12.73	18.61	21.38	15.12
Median	1.61	8.86	15.65	18.93	13.55
3rd Qt	0.27	5.96	13.95	16.46	11.03
Low	-1.28	1.27	10.02	13.88	9.45

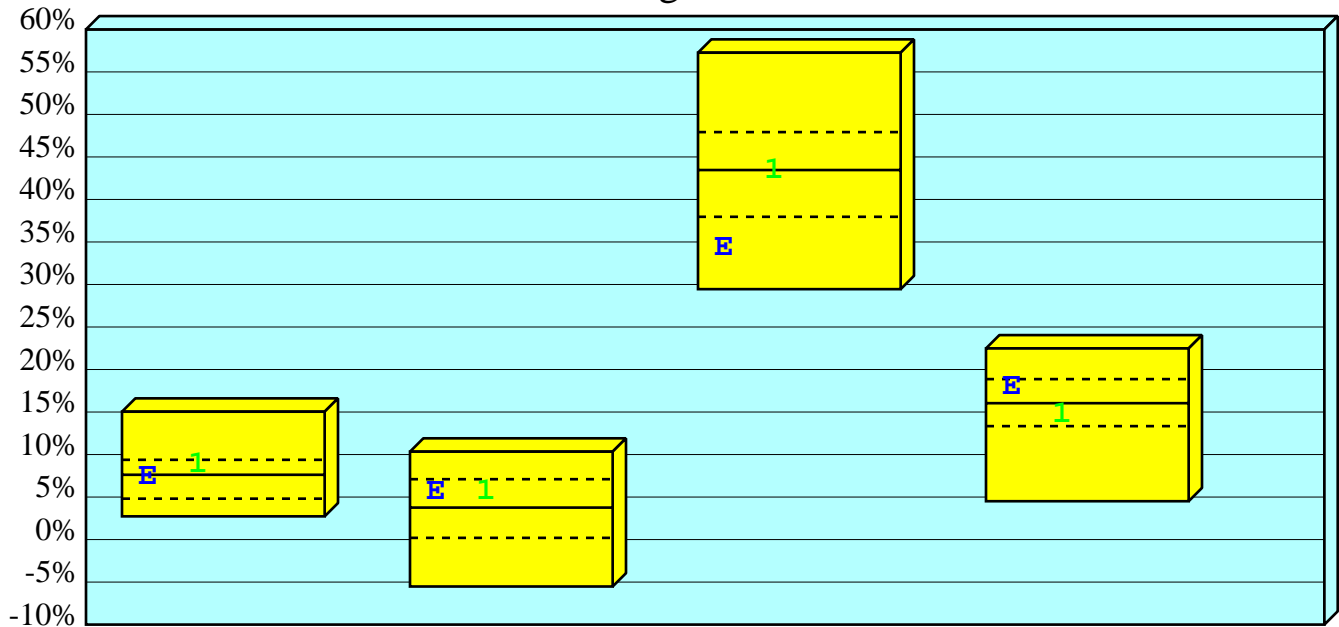
E Eagle Asset Management

Net Ret	3.98	11.37	14.60	18.59	11.18
Rank	19	33	67	56	73

1 Russell 2000 Growth

Net Ret	1.98	12.34	18.37	20.11	13.94
Rank	39	27	26	35	44

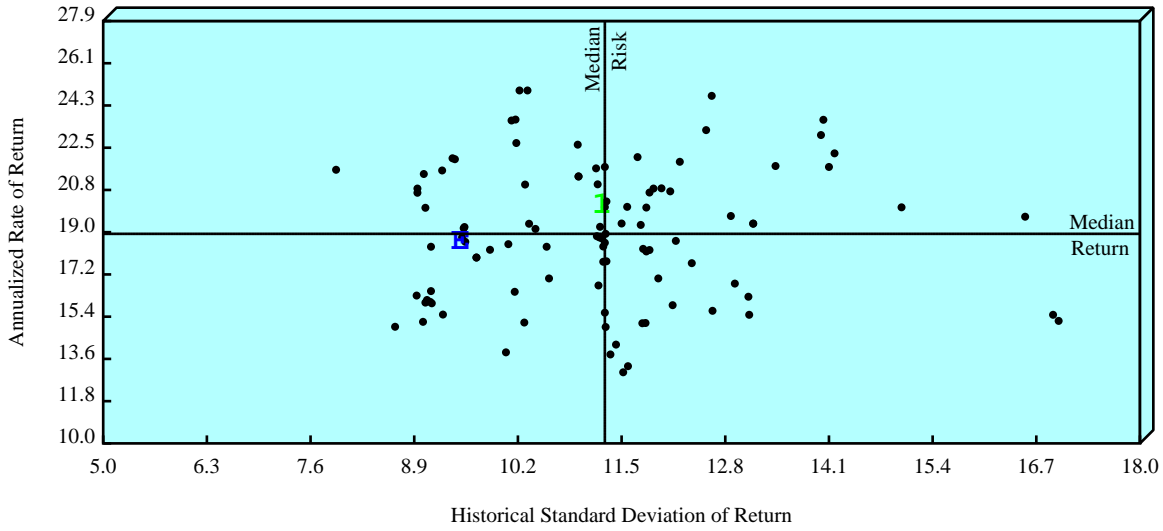
City of Fort Lauderdale Police and Fire Small Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/15 YTD	2014	2013	2012
High	15.04	10.34	57.26	22.48
1st Qt	9.38	7.10	47.92	18.87
Median	7.62	3.76	43.46	16.04
3rd Qt	4.81	0.20	37.96	13.34
Low	2.73	-5.52	29.45	4.51
E Eagle Asset Management				
Net Ret	7.33	5.57	34.30	17.98
Rank	53	33	81	34
1 Russell 2000 Growth				
Net Ret	8.74	5.60	43.29	14.59
Rank	34	32	51	66

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

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Asset Management	18.59	56	9.54	22
G Russell 2000 Growth	20.11	35	11.32	56
Median	18.93		11.29	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/15

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,164
Equity Market Value	32,383,443	
Average Capitalization \$(000)	3,328,587	2,086,105
Median Capitalization \$(000)	2,625,337	924,735
Equity Segment Yield	0.39	0.63
Equity Segment P/E - Average	43.36	79.31
Equity Segment P/E - Median	23.45	18.43
Equity Segment Beta	1.29	1.22
Price/Book Ratio	3.44	4.25
Debt/Equity Ratio	35.32	39.77
Five Year Earnings Growth	12.39	10.83

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Imperva Inc	809,150	2.50	58.55
Martin Marietta Matl	789,626	2.44	1.49
Centene Corp Del	786,151	2.43	13.74
Quaker Chem Corp	670,653	2.07	4.10
Jetblue Awys Corp	605,154	1.87	7.84
Vail Resorts Inc	542,724	1.68	6.19
Natus Medical Inc De	536,980	1.66	7.83
Genesco Inc	526,589	1.63	-7.30
Cavium Inc	518,690	1.60	-2.84
Synovus Finl Corp	516,697	1.60	10.39

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Alder Biopharmaceuti	83.54	Stratasys Ltd	-33.82
Imperva Inc	58.55	Spectranetics Corp	-33.80
Dyax Corp	58.16	Geo Group Inc New	-20.58
Enanta Pharmaceutica	46.93	United Nat Foods Inc	-17.34
Sage Therapeutics In	45.33	Finisar Corp	-16.26
Geospace Technologie	39.61	Tumi Hldgs Inc	-16.11
Anacor Pharmaceutica	33.85	Varonis Sys Inc	-13.91
Diplomat Pharmacy In	29.41	Buffalo Wild Wings I	-13.55
Dexcom Inc	28.30	Zillow Group Inc	-13.52
Chimerix Inc	22.58	Qualys Inc	-13.19

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/15

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,164
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Five Year Earnings Growth	12.39	10.83

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Imperva Inc	809,150	2.50	58.55
Alder Biopharmaceuti	201,445	0.62	83.54
Anacor Pharmaceutica	445,455	1.38	33.85
Diplomat Pharmacy In	421,993	1.30	29.41
Sage Therapeutics In	248,492	0.77	45.33
Dexcom Inc	381,825	1.18	28.30
Centene Corp Del	786,151	2.43	13.74
Dyax Corp	185,500	0.57	58.16
Enanta Pharmaceutica	223,330	0.69	46.93
Apogee Enterprises	424,700	1.31	22.10

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Spectranetics Corp	284,197	0.88	-33.80
Universal Electrs In	460,522	1.42	-11.69
Tumi Hldgs Inc	303,696	0.94	-16.11
Stratasys Ltd	135,563	0.42	-33.82
Genesco Inc	526,589	1.63	-7.30
Finisar Corp	228,361	0.71	-16.26
Vitamin Shoppe Inc	366,774	1.13	-9.52
Qualys Inc	256,384	0.79	-13.19
Buffalo Wild Wings I	248,980	0.77	-13.55
Zillow Group Inc	248,944	0.77	-13.52

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.76	3.03	-1.55	-2.46	0.03	0.01	0.04
Materials	5.13	4.28	1.15	-2.95	0.21	-0.04	0.17
Industrials	12.97	14.24	4.90	-2.10	0.91	0.05	0.96
Consumer Discretionary	16.19	15.66	-4.82	0.73	-0.90	-0.01	-0.91
Consumer Staples	4.42	3.56	-3.83	-2.41	-0.06	-0.04	-0.10
Health Care	27.56	24.95	7.73	6.13	0.44	0.11	0.55
Financials	7.36	7.51	8.69	1.99	0.49	0.00	0.49
Information Technology	23.61	25.74	4.14	3.05	0.26	-0.02	0.24
Telecom. Services	0.00	0.71		3.88	0.00	-0.01	-0.01
Utilities	0.00	0.32		-0.18	0.00	0.01	0.01
	100.00	100.00	3.45	2.02	1.37	0.06	1.43

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

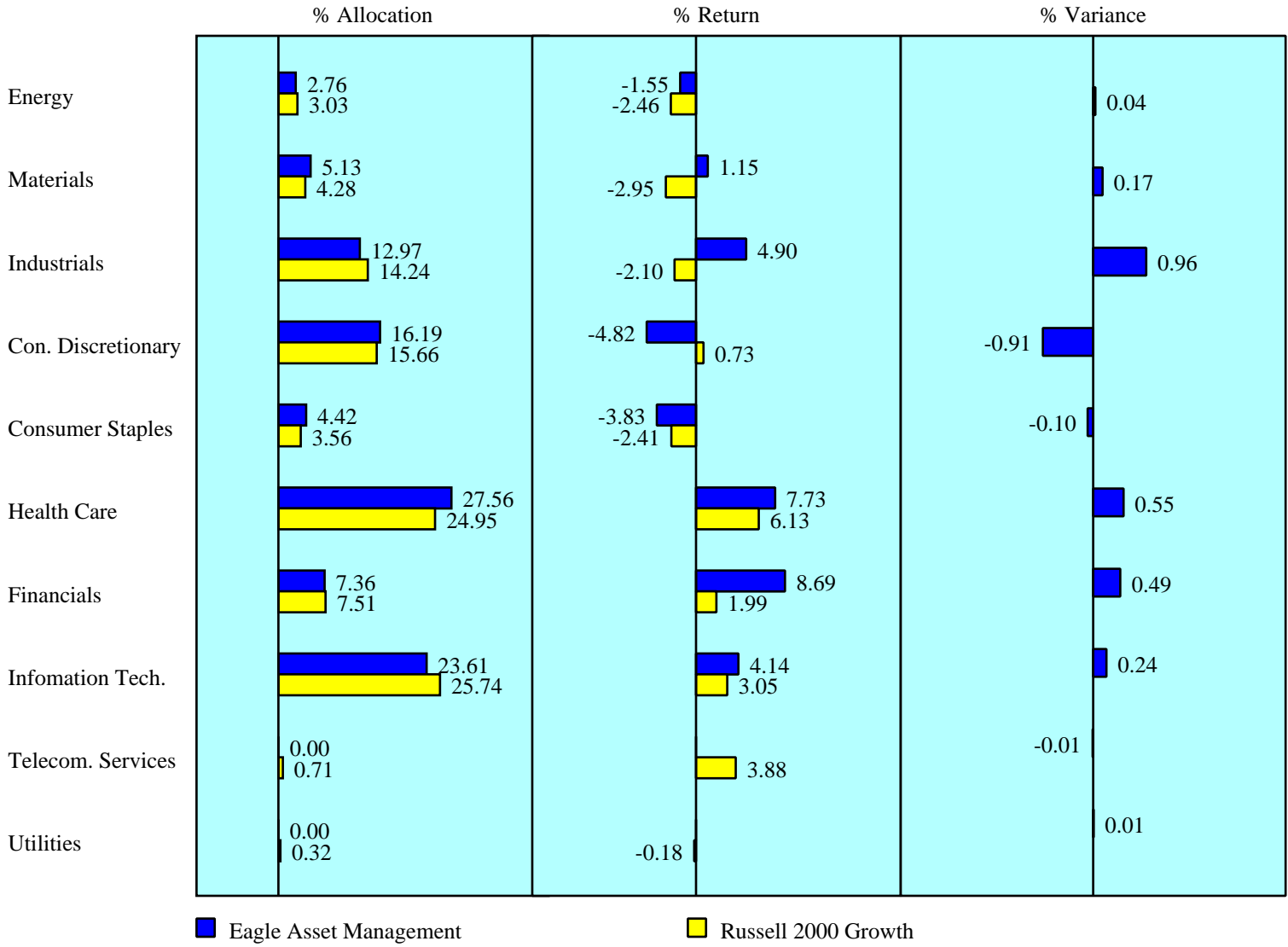
Sector Selection Return Attribution

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

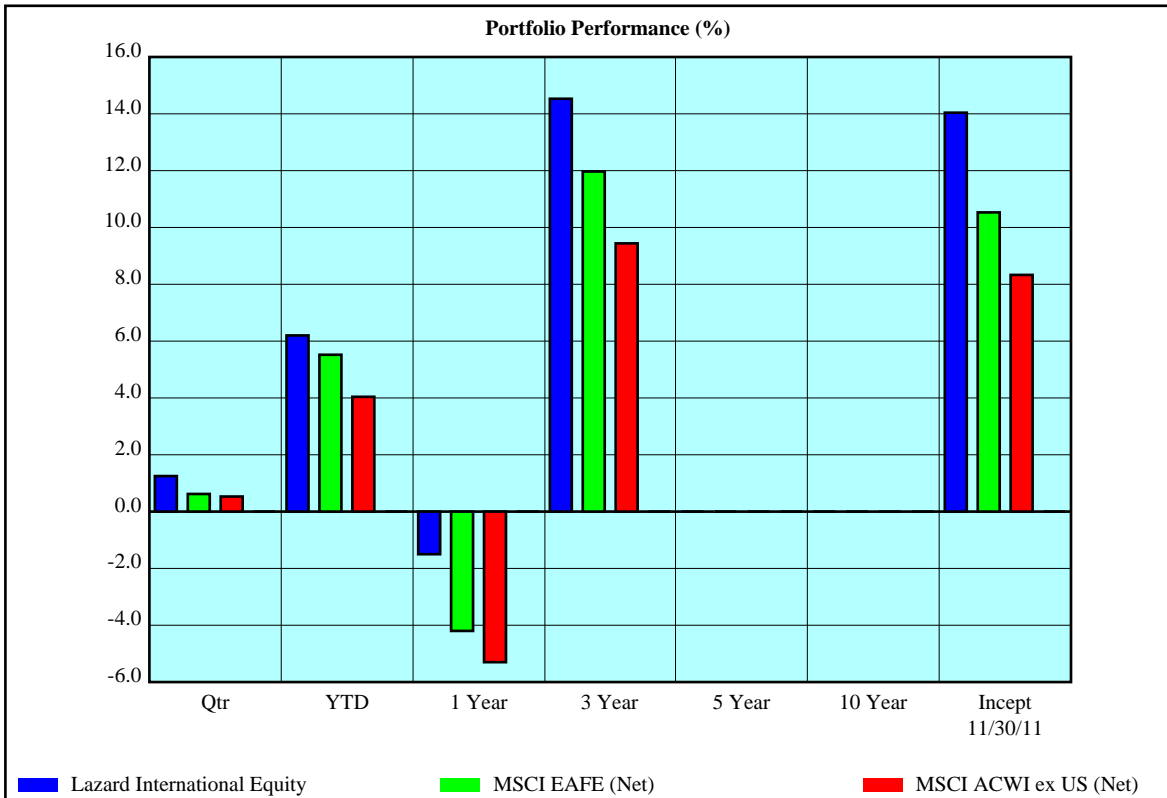
Trading Effect 0.84%

[Actual Return 4.29%] - [Buy Hold Return 3.45%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/15

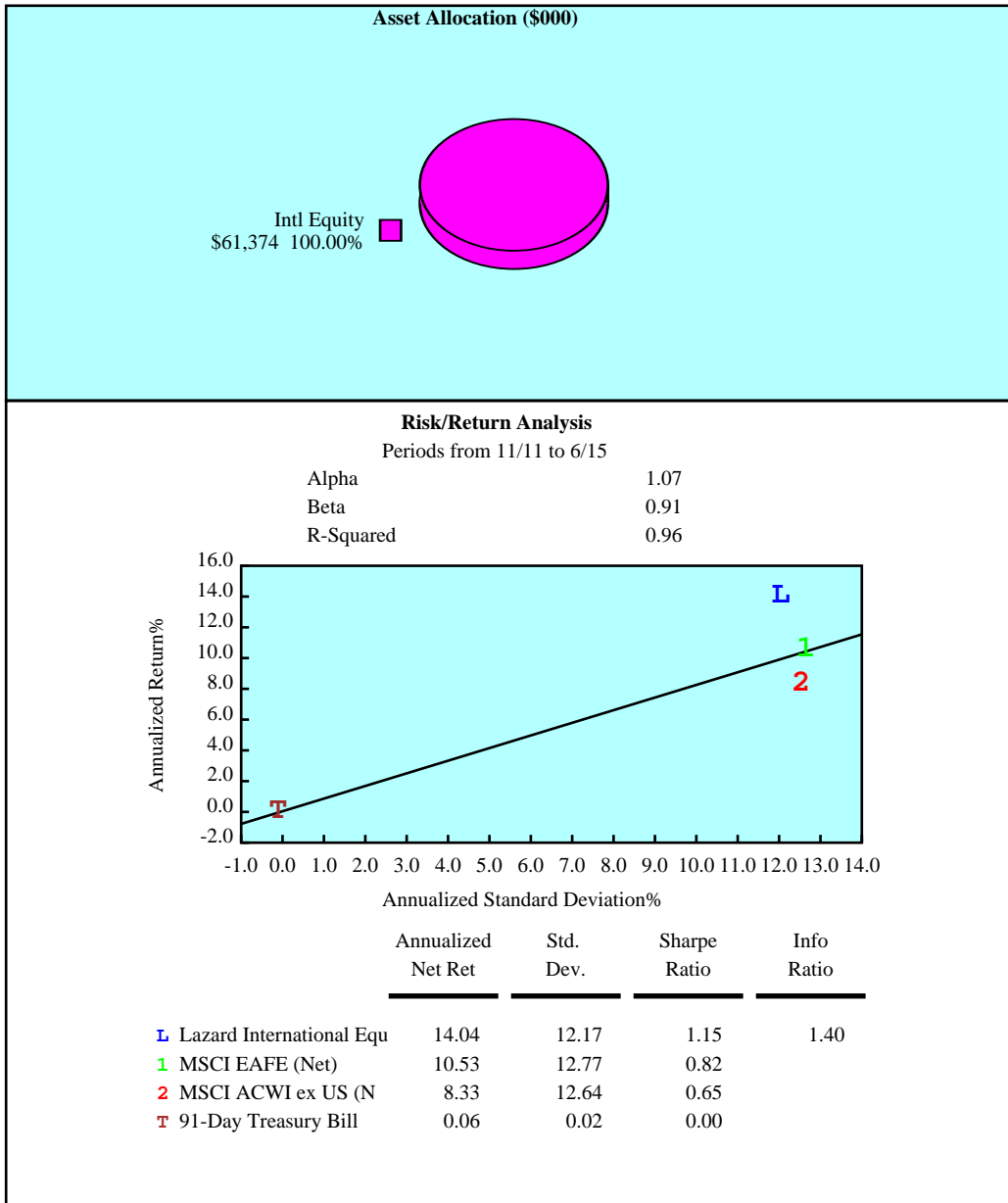


City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/15

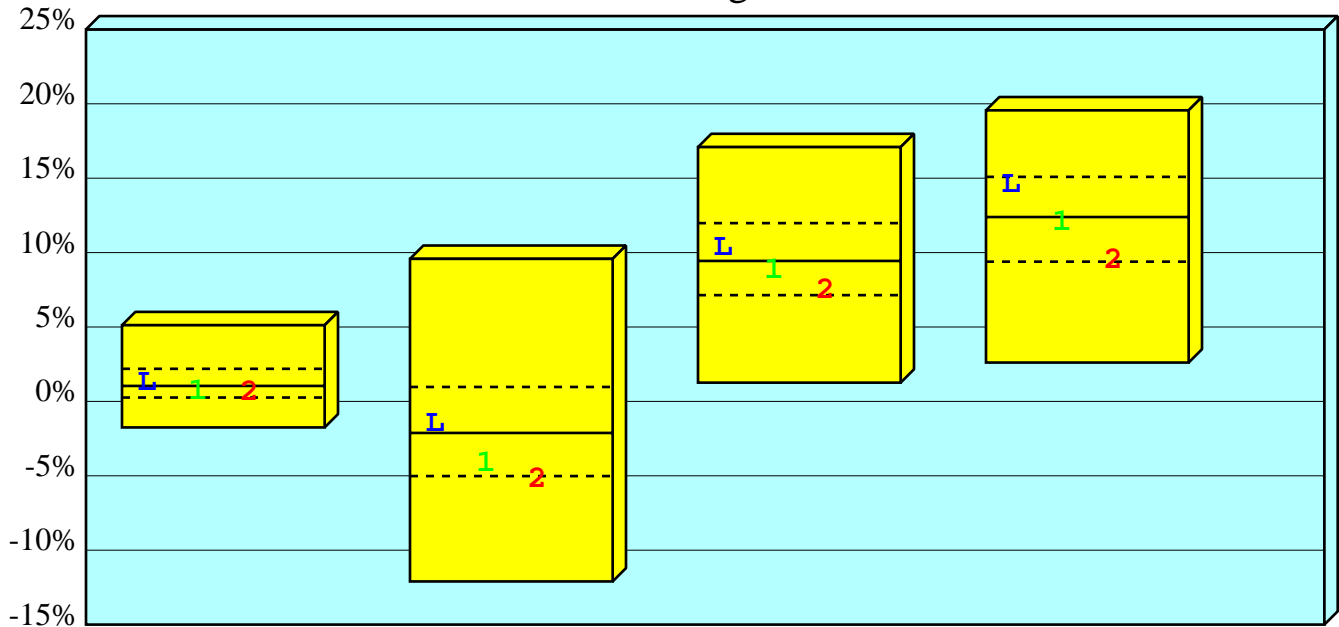


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	1.25	6.20	-1.51	14.53			14.04
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97			10.53
MSCI ACWI ex US (Net)	0.53	4.04	-5.26	9.44			8.33
Asset Growth (\$000)							
Beginning Market Value	60,616	57,794	62,316	34,044			23,225
Net Contributions & Withdrawals	0	-4	-4	4,996			13,996
Gain/Loss + Income	758	3,584	-938	22,334			24,153
Ending Market Value	61,374	61,374	61,374	61,374			61,374

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/15



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	5.12	9.58	17.09	19.56
1st Qt	2.19	0.97	11.98	15.09
Median	1.04	-2.12	9.44	12.39
3rd Qt	0.26	-5.02	7.14	9.39
Low	-1.75	-12.10	1.26	2.61

L Lazard International Equity

Net Ret	1.25	-1.51	10.31	14.53
Rank	42	45	41	29

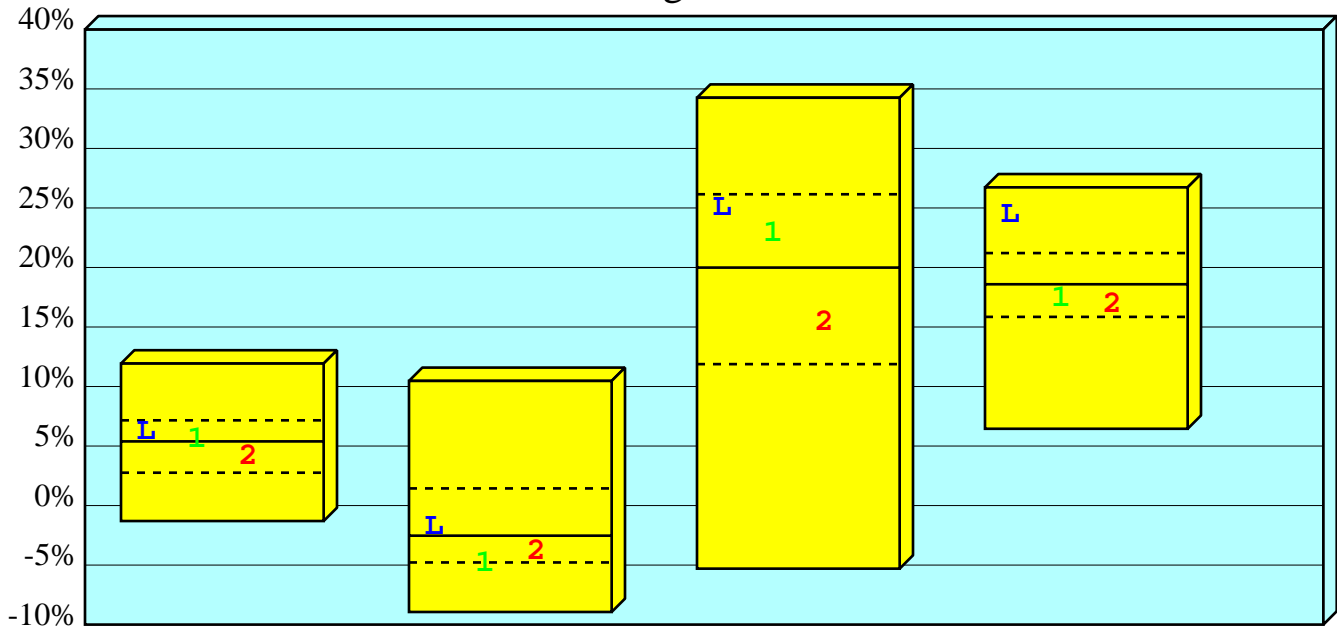
1 MSCI EAFE (Net)

Net Ret	0.62	-4.22	8.79	11.97
Rank	66	68	58	56

2 MSCI ACWI ex US (Net)

Net Ret	0.53	-5.26	7.40	9.44
Rank	69	77	73	74

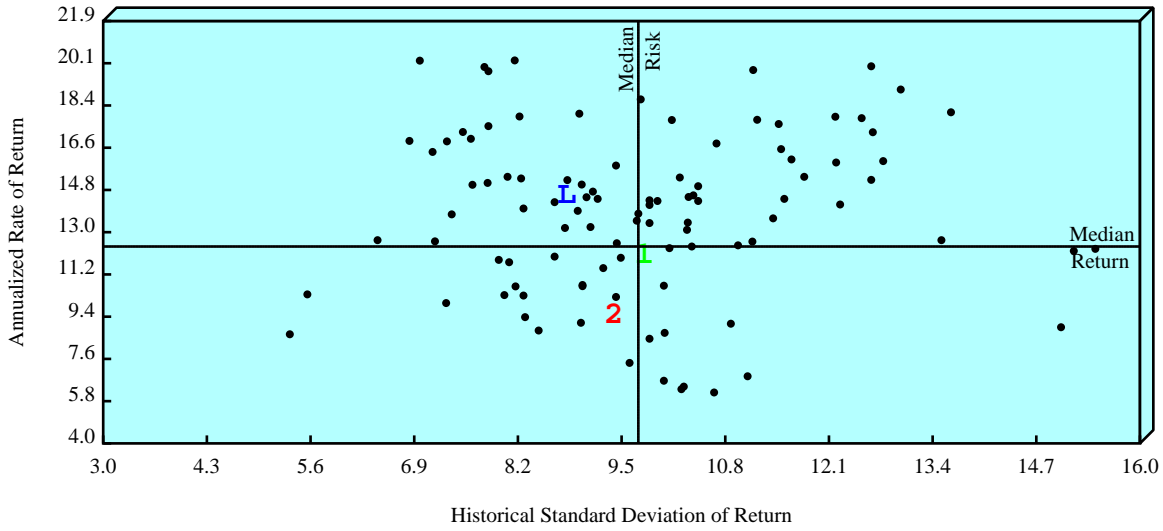
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



	6/30/15 YTD	2014	2013	2012
High	11.93	10.47	34.26	26.73
1st Qt	7.16	1.44	26.15	21.21
Median	5.39	-2.53	19.99	18.59
3rd Qt	2.76	-4.78	11.88	15.85
Low	-1.30	-8.94	-5.30	6.45
L Lazard International Equity				
Net Ret	6.20	-1.79	25.02	24.42
Rank	38	43	29	10
1 MSCI EAFE (Net)				
Net Ret	5.52	-4.90	22.78	17.31
Rank	48	75	38	62
2 MSCI ACWI ex US (Net)				
Net Ret	4.04	-3.87	15.29	16.83
Rank	65	61	66	67

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

3 Years Ending 6/30/15

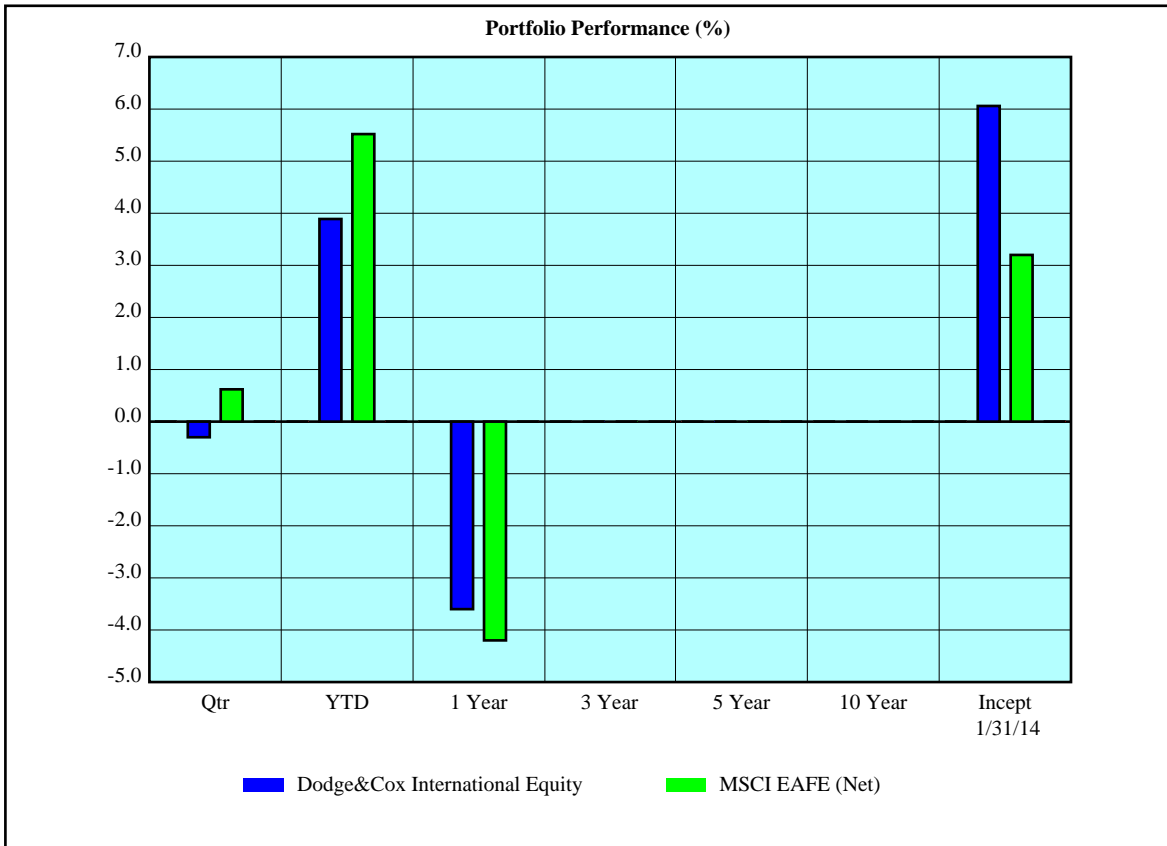


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	14.53	29	8.88	30
1 MSCI EAFE (Net)	11.97	56	9.85	57
2 MSCI ACWI ex US (Net)	9.44	74	9.46	44
Median	12.39		9.71	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/15

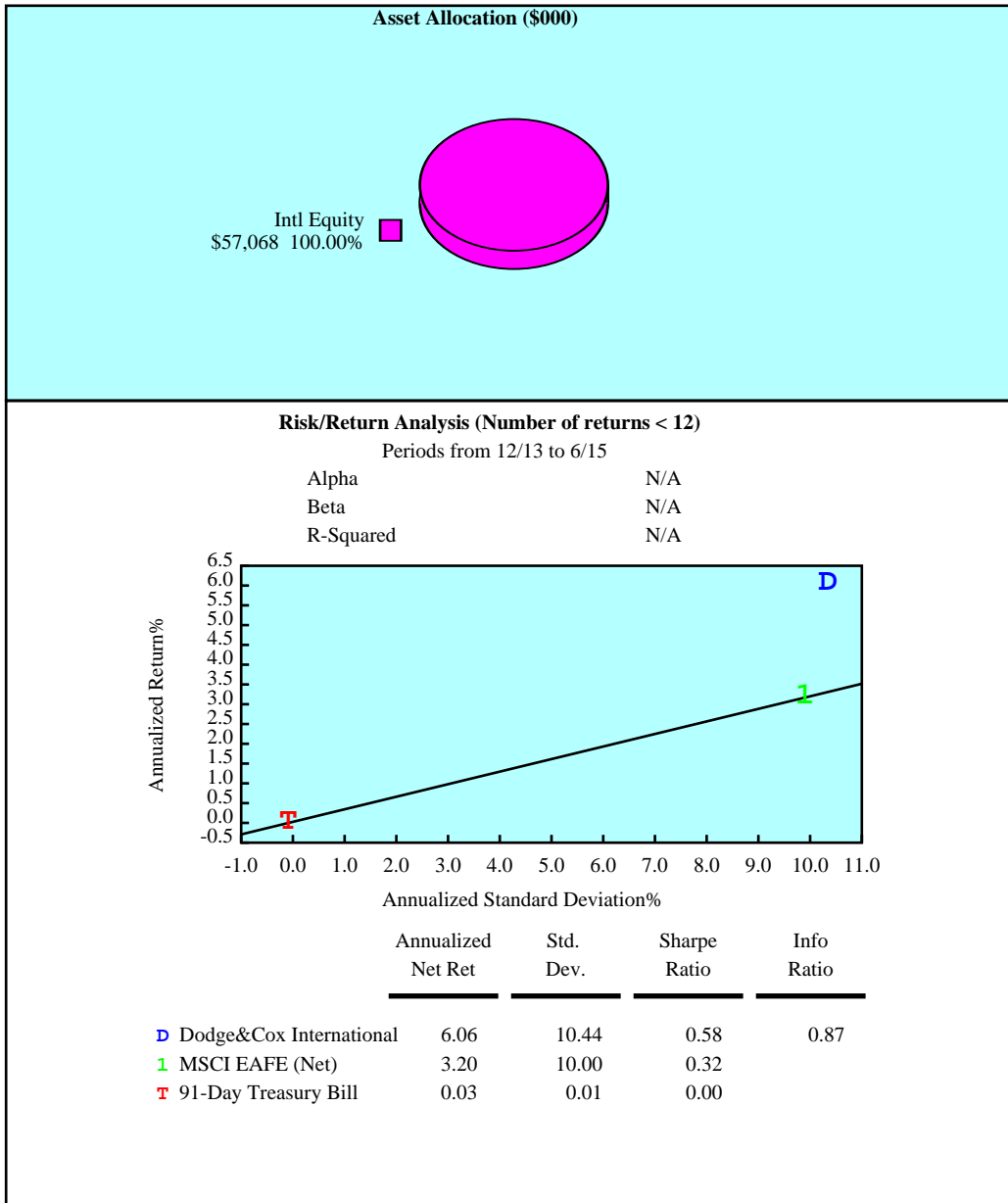
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	2	3			3	4
Positive Periods	2	2	10	9			11	10
Up Market Capture	1.12		1.07				1.09	
Down Market Capture	0.79		0.64				0.64	
Batting Average	1.00		0.83				0.86	
Worst Quarter	-5.72	-5.87	-5.72	-5.87			-5.72	-7.13
Best Quarter	4.89	4.88	9.54	11.56			12.97	11.56
Worst 4 Quarters	-1.51	-4.22	-1.79	-4.90			-1.79	-4.90
Best 4 Quarters	-1.51	-4.22	25.02	23.77			25.02	23.77
Standard Deviation	8.98	9.49	8.88	9.85			10.65	11.51
Beta	0.92		0.89				0.91	
Alpha	0.61		0.88				1.07	
R-Squared	0.96		0.96				0.96	
Sharpe Ratio	-0.17	-0.45	1.63	1.21			1.39	0.96
Treynor Ratio	-1.66		16.19				16.16	
Tracking Error	1.76		2.10				2.37	
Information Ratio	1.57		1.07				1.40	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/15

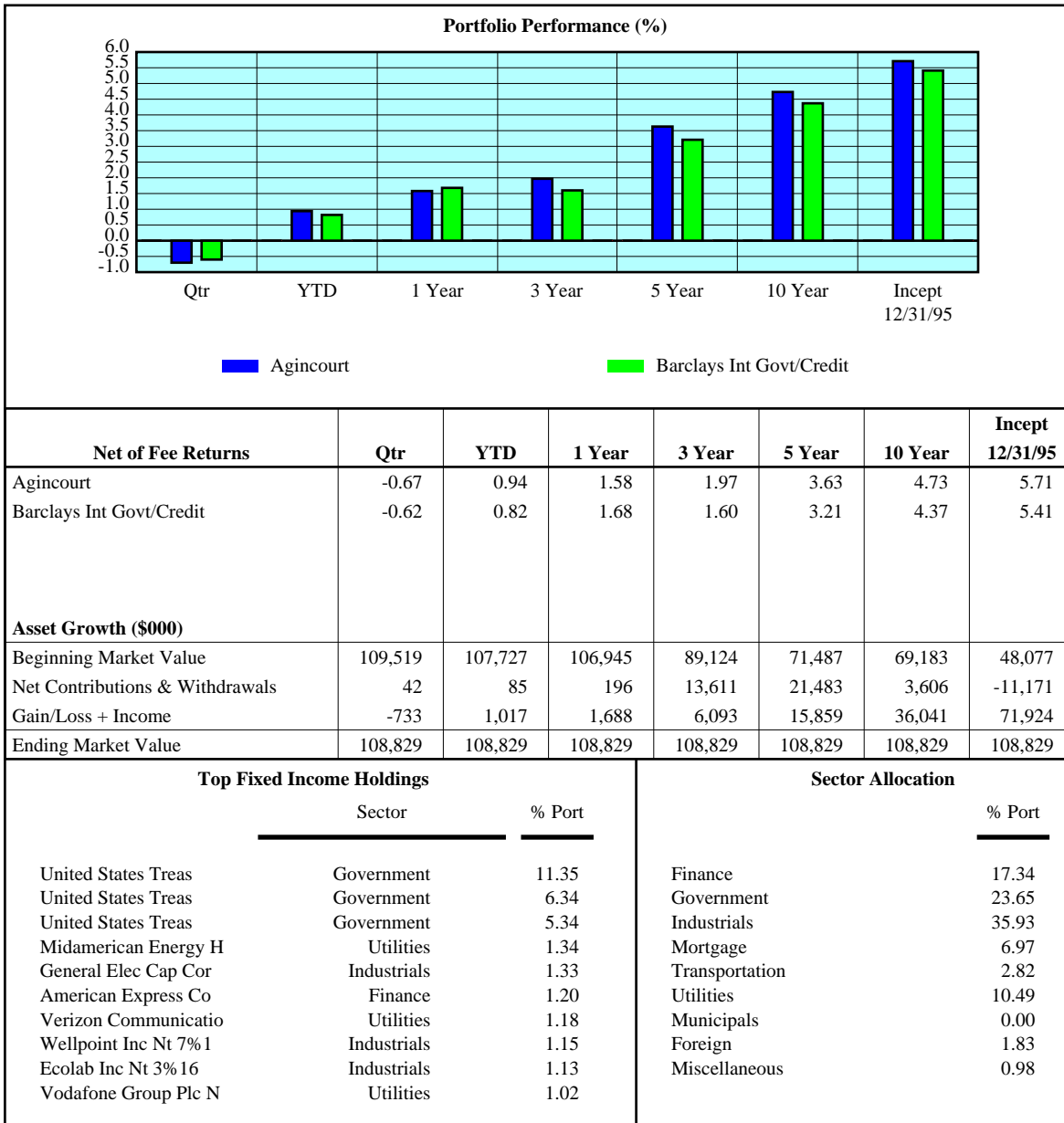


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-0.30	3.89	-3.64				6.06
MSCI EAFE (Net)	0.62	5.52	-4.22				3.20
Asset Growth (\$000)							
Beginning Market Value	57,238	54,929	59,222				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	-170	2,139	-2,154				4,566
Ending Market Value	57,068	57,068	57,068				57,068

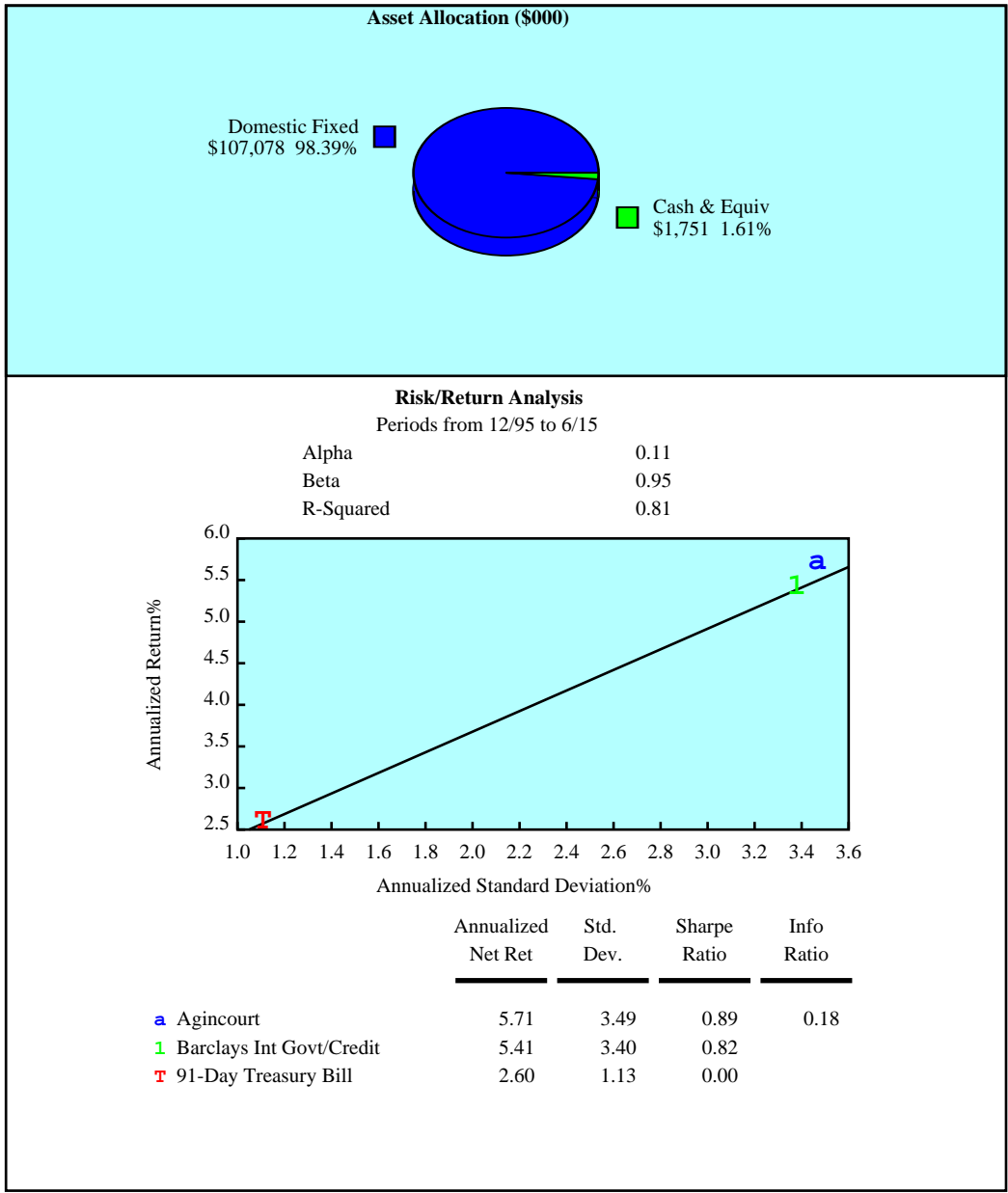
City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/15



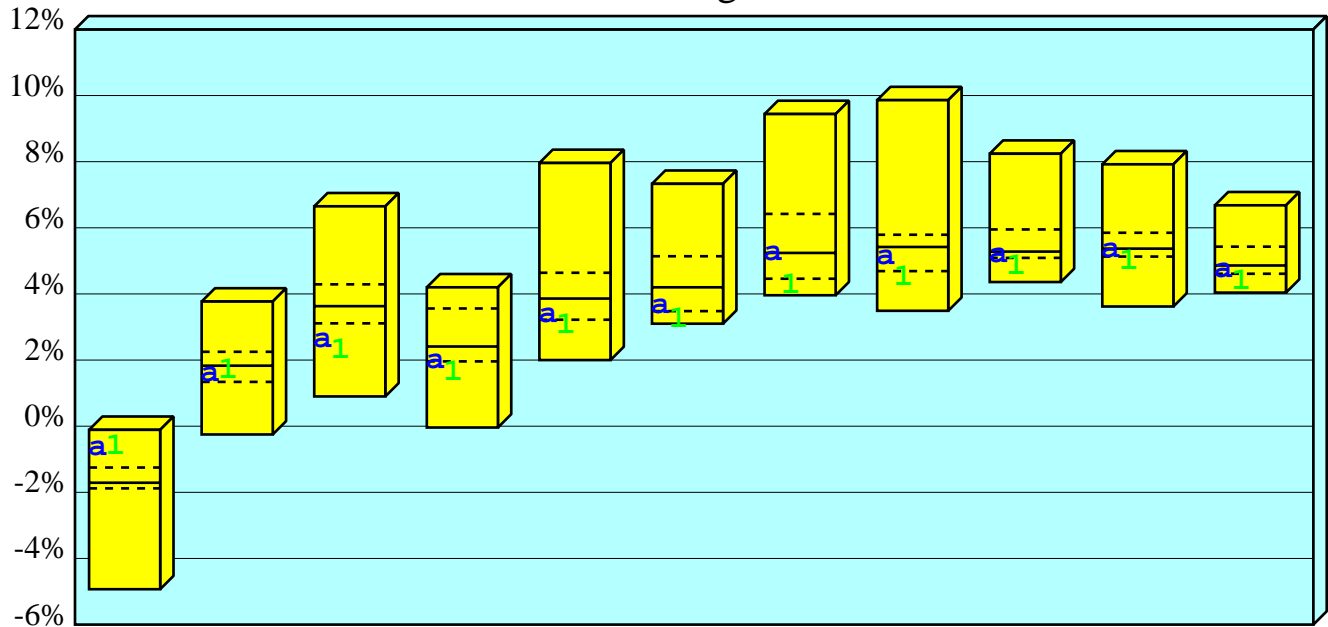
City of Fort Lauderdale Police and Fire Agincourt as of 6/30/15



City of Fort Lauderdale Police and Fire Agincourt as of 6/30/15



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/15



	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	3.77	6.65	4.20	7.96	7.33	9.44	9.86	8.24	7.92	6.68
1st Qt	-1.25	2.25	4.29	3.56	4.64	5.14	6.42	5.79	5.95	5.85	5.43
Median	-1.71	1.83	3.63	2.41	3.86	4.20	5.24	5.42	5.28	5.37	4.86
3rd Qt	-1.88	1.34	3.11	1.96	3.22	3.48	4.46	4.69	5.09	5.13	4.61
Low	-4.93	-0.25	0.90	-0.04	2.00	3.10	3.96	3.49	4.36	3.62	4.04

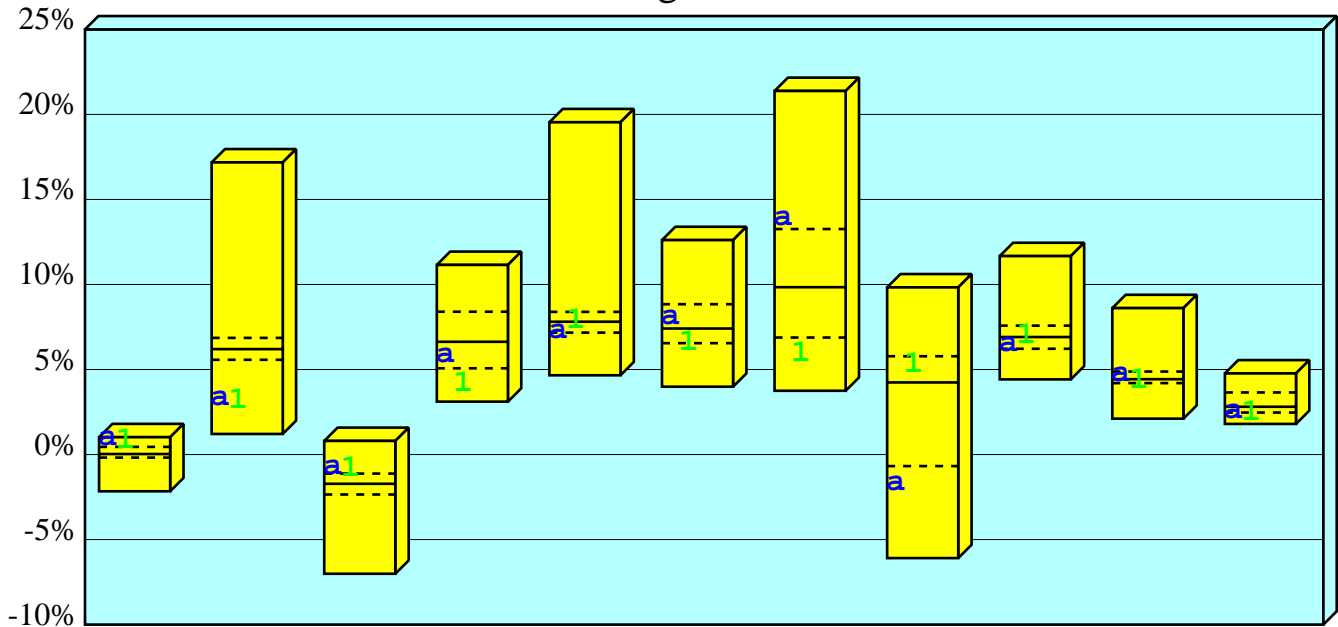
a Agincourt

Net Ret	-0.67	1.58	2.60	1.97	3.35	3.63	5.23	5.12	5.19	5.32	4.73
Rank	16	65	87	71	71	70	50	59	50	54	62

1 Barclays Int Govt/Credit

Net Ret	-0.62	1.68	2.27	1.60	3.04	3.21	4.23	4.49	4.82	4.96	4.37
Rank	16	58	89	87	84	89	81	78	83	79	89

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



6/30/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	1.02	17.18	0.80	11.15	19.54	12.61	21.38	9.83	11.67	8.61	4.77
1st Qt	0.45	6.86	-1.12	8.40	8.39	8.84	13.26	5.78	7.58	4.88	3.65
Median	0.03	6.20	-1.72	6.63	7.81	7.41	9.84	4.24	6.91	4.43	2.81
3rd Qt	-0.18	5.57	-2.35	5.07	7.17	6.55	6.88	-0.68	6.22	4.20	2.47
Low	-2.16	1.21	-7.01	3.11	4.66	3.99	3.75	-6.09	4.42	2.11	1.80

a Agincourt

Net Ret	0.94	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57
Rank	7	91	16	59	72	39	21	81	69	38	68

1 Barclays Int Govt/Credit

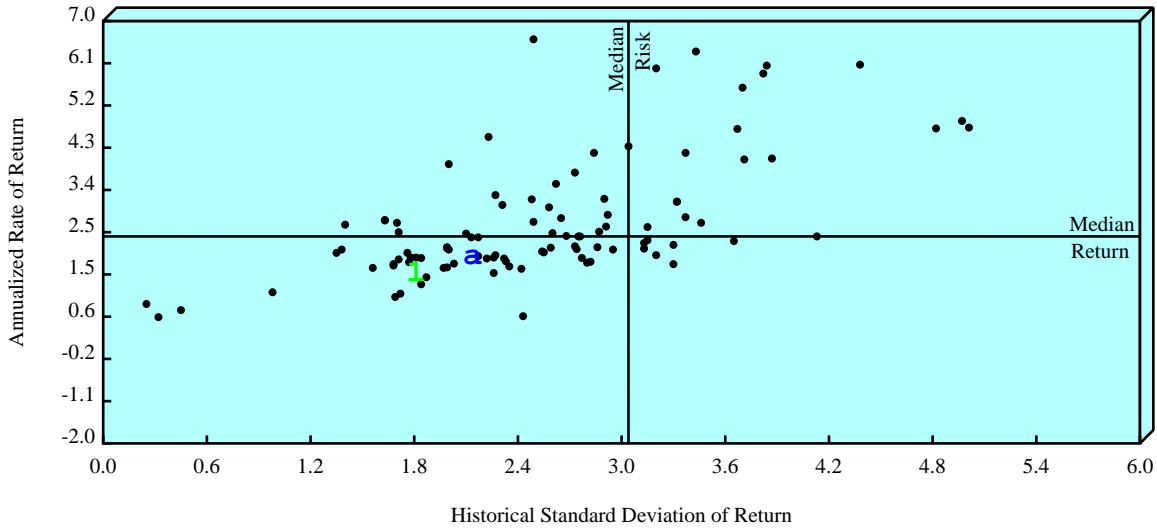
Net Ret	0.82	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43
Rank	9	92	20	85	49	79	83	30	47	59	79

City of Fort Lauderdale Police and Fire

Return vs Risk

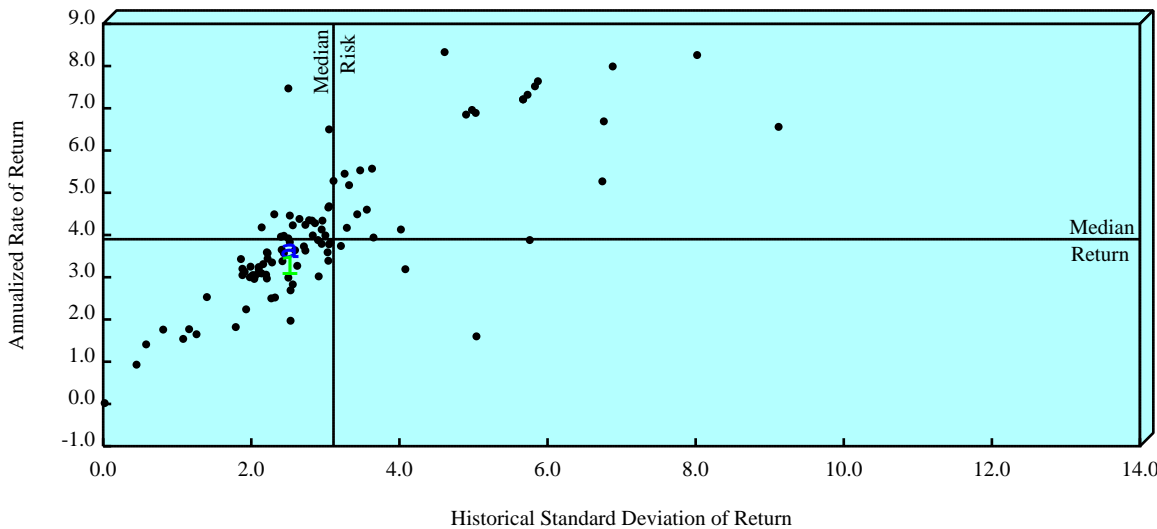
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	1.97	64	2.17	26
l Barclays Int Govt/Credit	1.60	78	1.84	21
Median	2.41		3.04	

5 Years Ending 6/30/15



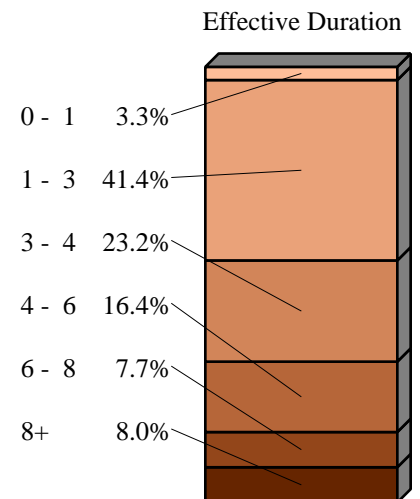
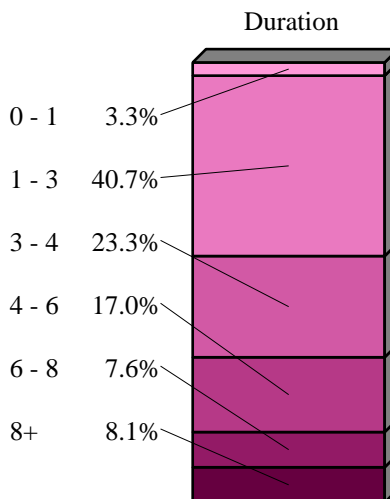
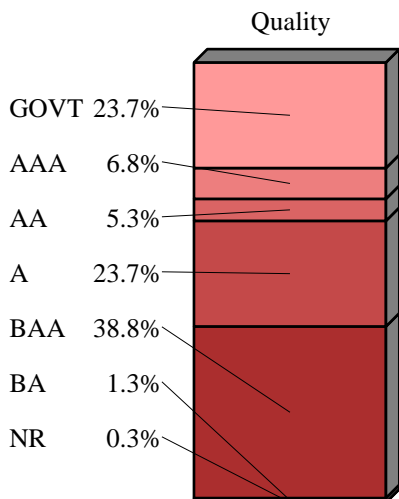
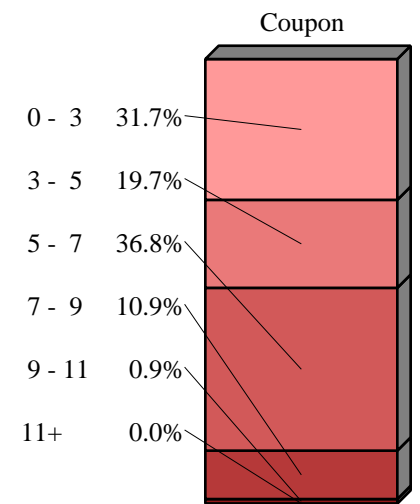
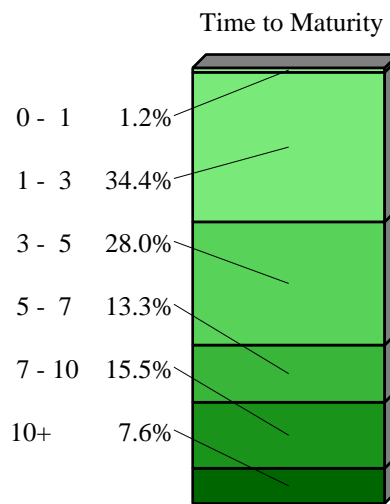
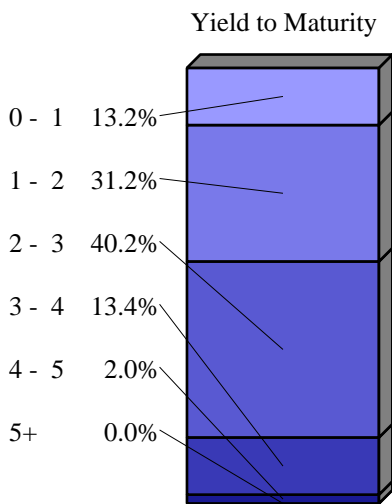
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	3.63	57	2.59	31
l Barclays Int Govt/Credit	3.21	72	2.59	31
Median	3.90		3.11	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	4	4	5	17	19
Positive Periods	2	2	9	8	16	15	61	59
Up Market Capture	1.02		1.19		1.12		1.05	
Down Market Capture	1.23		1.09		1.08		1.01	
Batting Average	0.25		0.67		0.65		0.68	
Worst Quarter	-0.67	-0.62	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	1.62	1.45	1.99	1.45	3.10	3.82	5.72	4.62
Worst 4 Quarters	1.58	1.68	-0.73	-0.86	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	1.58	1.68	3.77	3.58	7.90	7.84	15.10	12.95
Standard Deviation	2.02	1.85	2.17	1.84	2.59	2.59	3.49	3.40
Beta	1.08		1.17		0.96		0.95	
Alpha	-0.06		0.03		0.14		0.11	
R-Squared	0.99		0.98		0.91		0.81	
Sharpe Ratio	0.77	0.90	0.88	0.84	1.37	1.21	0.89	0.82
Treynor Ratio	1.45		1.63		3.71		3.28	
Tracking Error	0.28		0.44		0.80		1.53	
Information Ratio	-0.36		0.85		0.51		0.18	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/15

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	205	5,064
Total Market Value	107,077,675	
Yield to Maturity	2.14	1.74
Time to Maturity	6.36	4.28
Current Coupon	4.36	2.53
Duration	3.80	3.93
Effective Convexity	0.20	0.21
Effective Duration	3.74	3.94
Effective Maturity	4.19	4.28



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	23.65	---	---	---	---	---	---	---	23.65
Treasury	23.65	---	---	---	---	---	---	---	23.65
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	4.09	23.15	36.75	1.35	---	---	0.24	65.58
Industrial	---	1.83	10.02	22.59	1.35	---	---	0.14	35.93
Utility	---	0.03	4.71	5.75	---	---	---	---	10.49
Finance	---	0.41	8.42	8.41	---	---	---	0.10	17.34
Yankee	---	1.83	---	---	---	---	---	---	1.83
Transportation	---	0.20	0.52	2.09	---	---	---	---	2.81
Mortgage	5.88	1.00	---	---	---	---	---	0.10	6.98
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.59	---	---	---	---	---	---	0.10	0.69
FNMA	0.29	---	---	---	---	---	---	---	0.29
Other Mortgage	5.01	1.00	---	---	---	---	---	---	6.01
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.98	---	---	---	---	---	---	---	0.98
Total	30.51	5.28	23.68	38.85	1.35	---	---	0.34	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/15

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.28	0.00	-0.33	0.00	-0.06	0.00	-0.06
Government	25.38	0.00	-0.56	0.00	-0.14	0.00	-0.14
Industrials	34.01	16.89	-0.62	0.00	-0.21	0.00	-0.21
Mortgage	7.65	0.00	0.39	0.00	0.03	0.00	0.03
Transportation	2.91	0.00	-0.16	0.00	-0.00	0.00	-0.00
Utilities	9.43	1.55	-0.79	0.00	-0.07	0.00	-0.07
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.36	0.00	-0.94	0.00	-0.02	0.00	-0.02
Miscellaneous	0.98	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-0.48	0.00	-0.48	0.00	-0.48

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

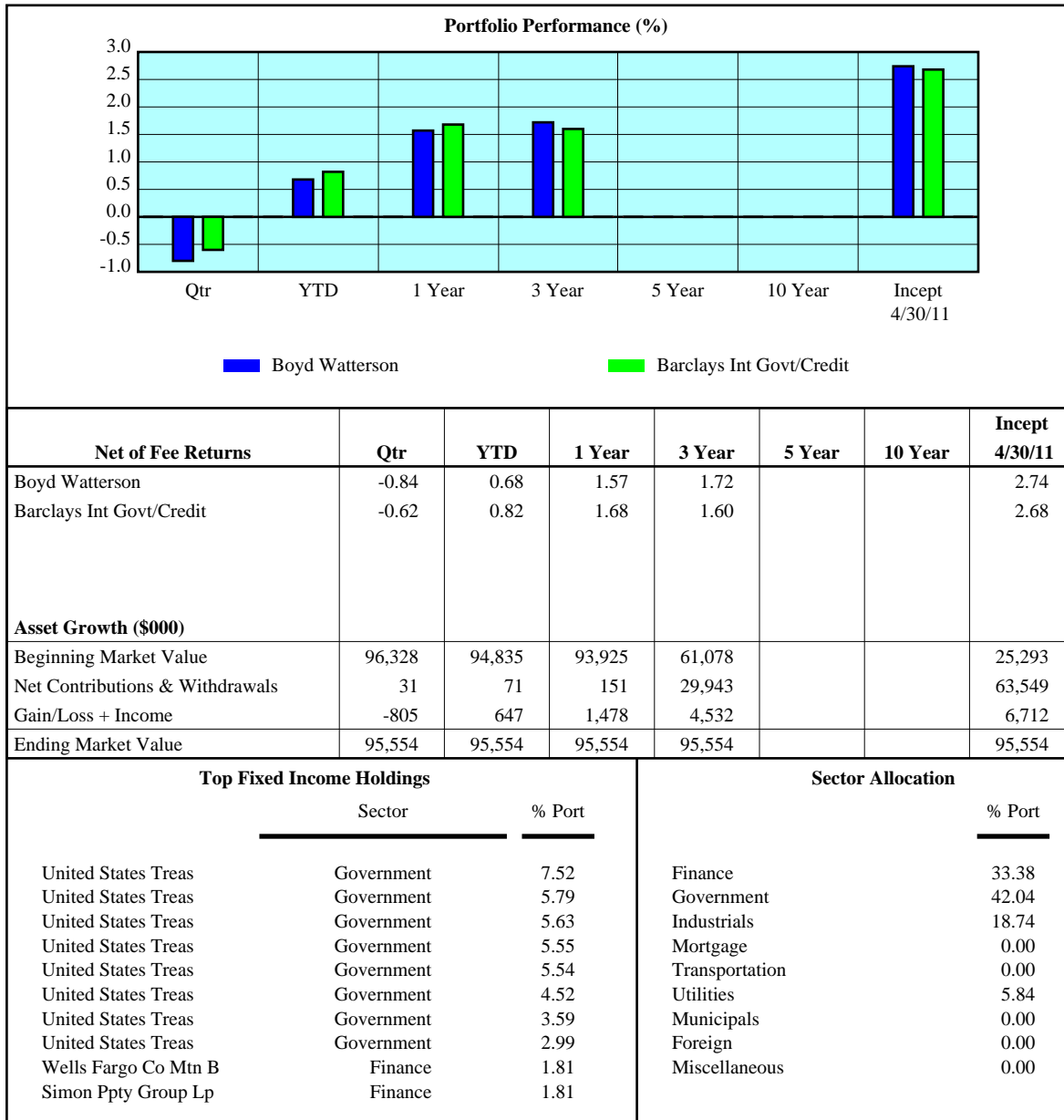
Sector Selection Return Attribution

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

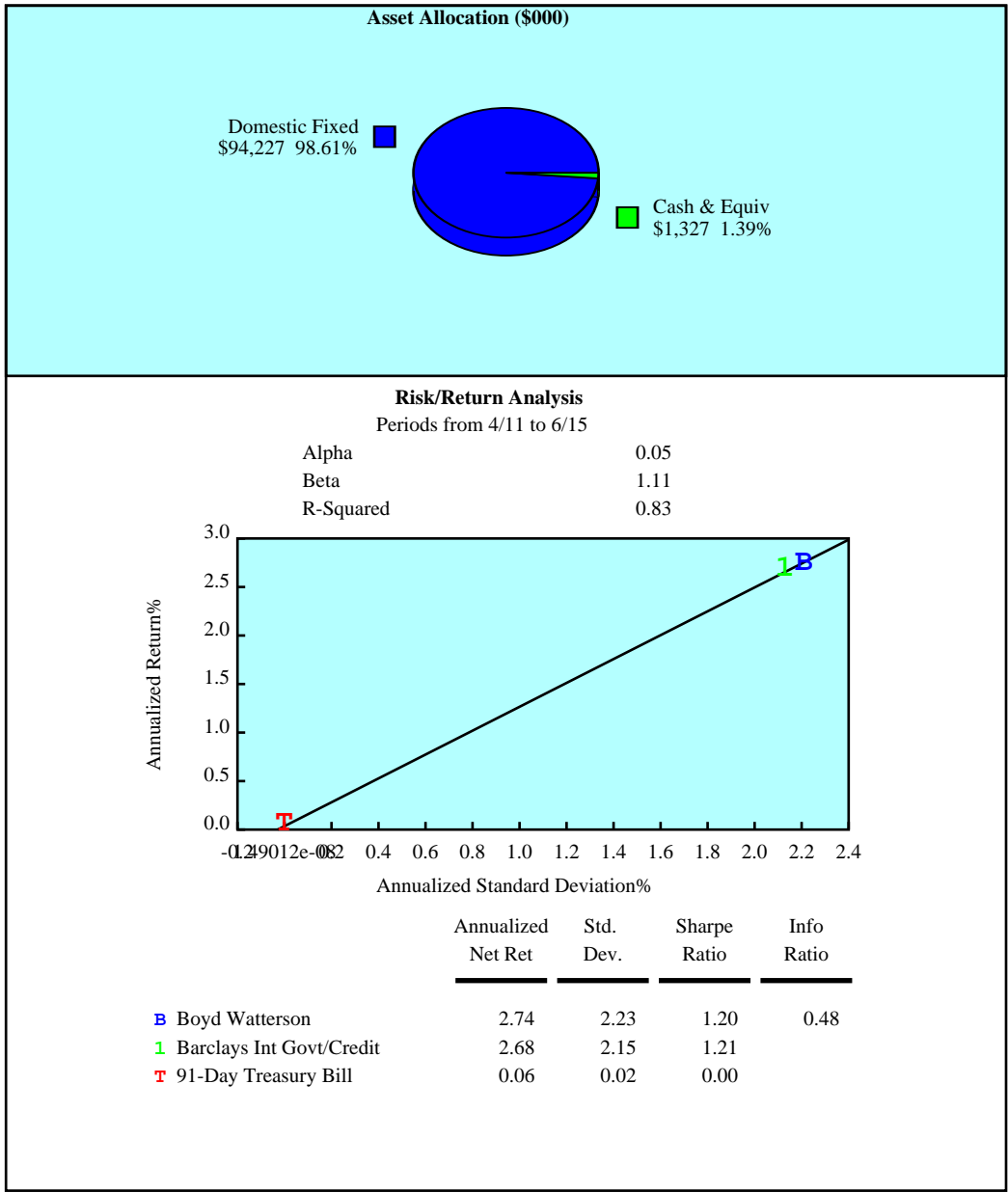
Trading Effect -0.16%

[Actual Return -0.64%] - [Buy Hold Return -0.48%]

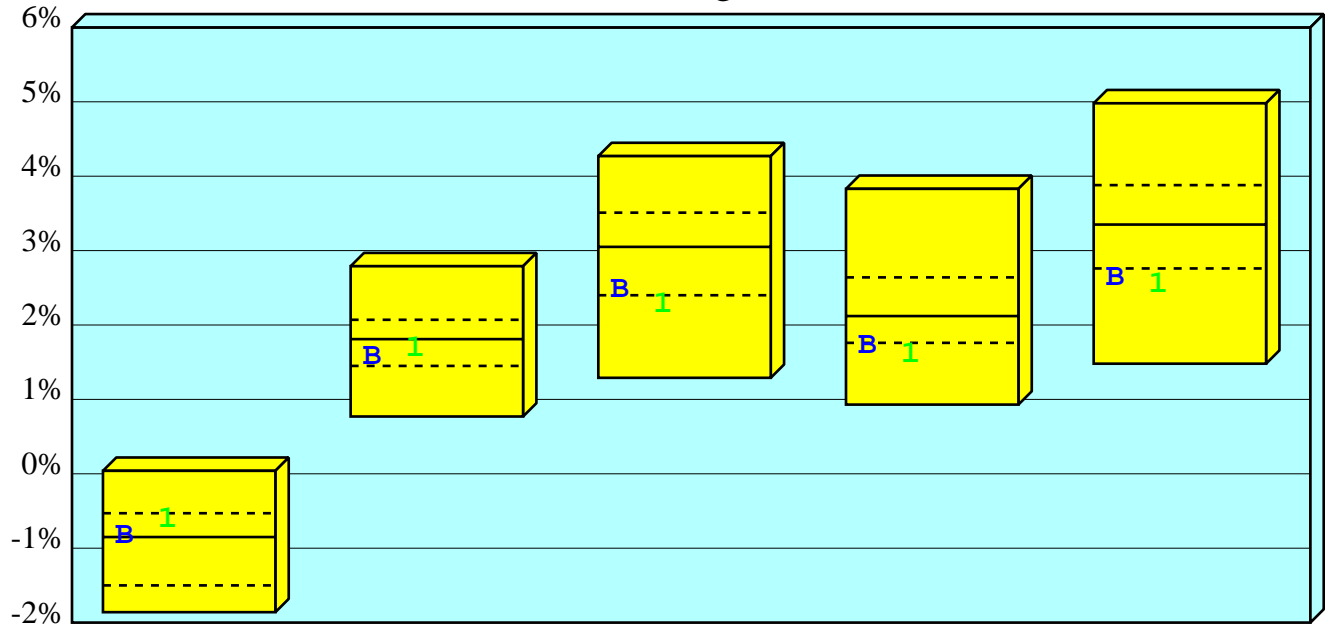
City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/15



City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/15



City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	0.04	2.79	4.27	3.83	4.98
1st Qt	-0.53	2.07	3.51	2.64	3.88
Median	-0.85	1.81	3.05	2.12	3.35
3rd Qt	-1.50	1.45	2.40	1.76	2.76
Low	-1.86	0.77	1.29	0.93	1.48

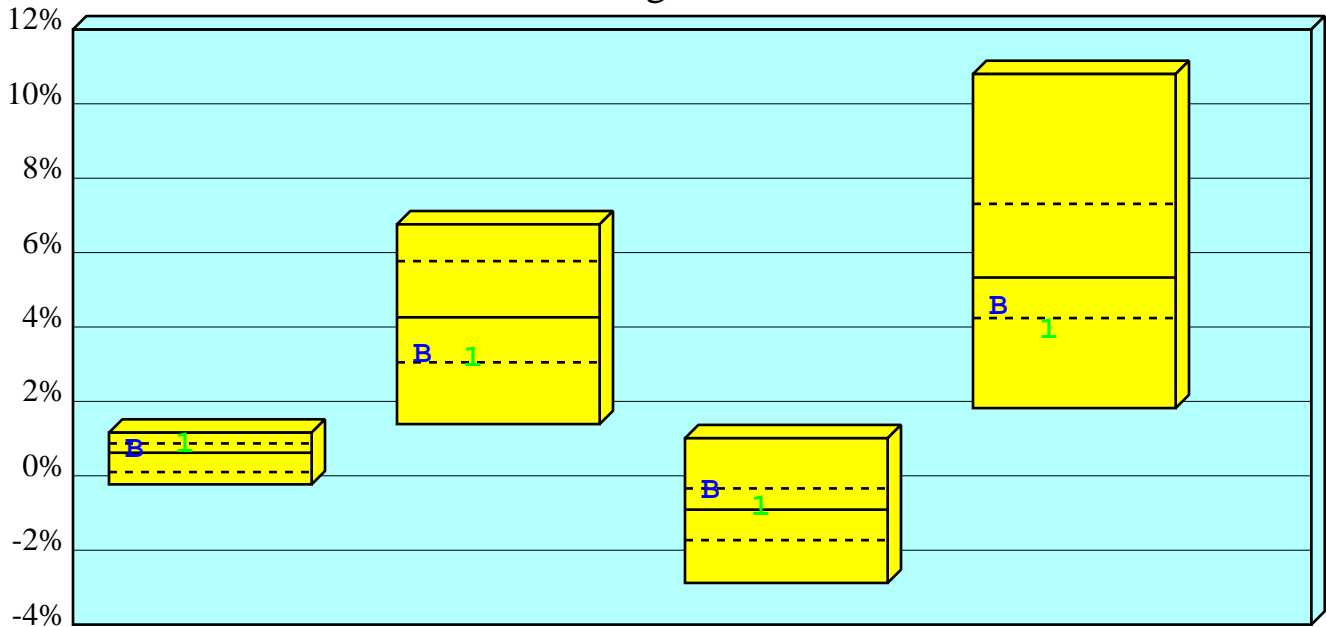
B Boyd Watterson

Net Ret	-0.84	1.57	2.47	1.72	2.63
Rank	49	67	73	78	81

1 Barclays Int Govt/Credit

Net Ret	-0.62	1.68	2.27	1.60	2.54
Rank	38	63	80	81	85

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



	6/30/15 YTD	2014	2013	2012
High	1.16	6.76	1.01	10.80
1st Qt	0.87	5.77	-0.34	7.31
Median	0.62	4.26	-0.91	5.33
3rd Qt	0.10	3.05	-1.73	4.24
Low	-0.23	1.39	-2.88	1.82

B Boyd Watterson

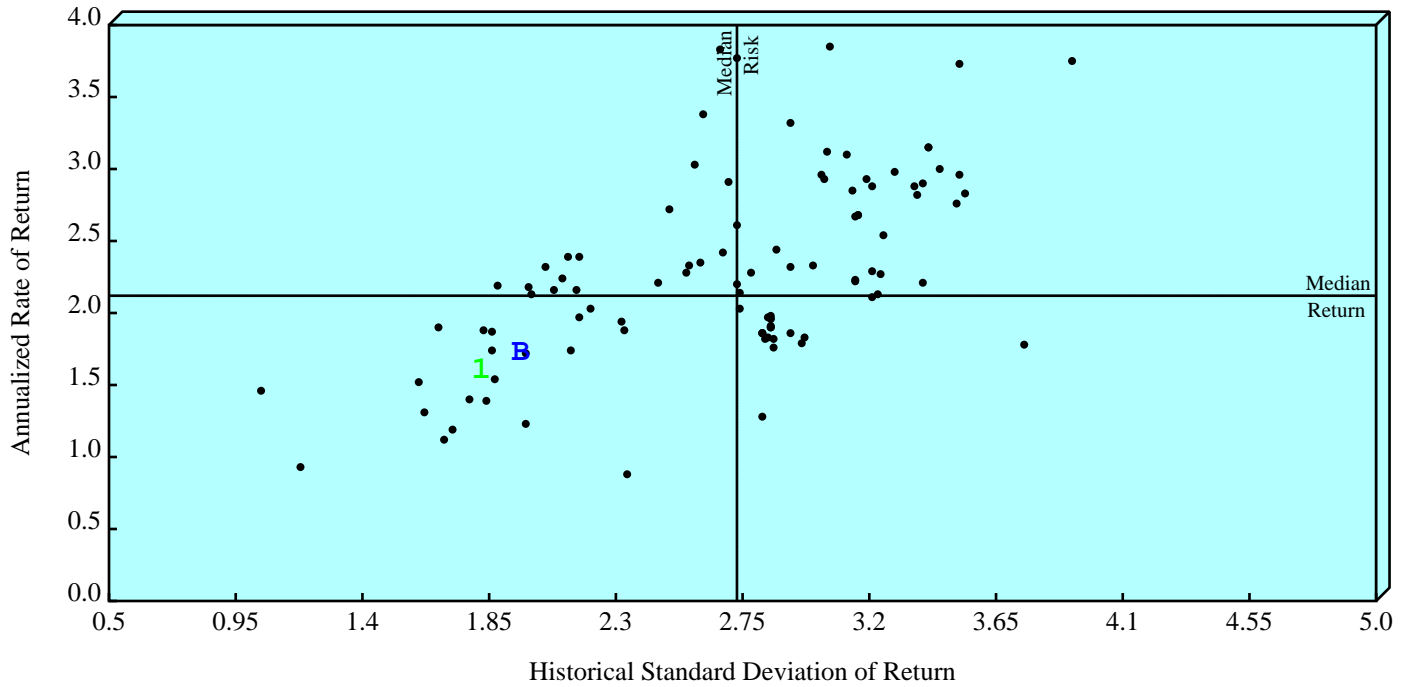
Net Ret	0.68	3.25	-0.42	4.53
Rank	48	70	28	65

1 Barclays Int Govt/Credit

Net Ret	0.82	3.13	-0.86	3.89
Rank	31	73	49	78

City of Fort Lauderdale Police and Fire Return vs Risk

Total Returns of Intermediate Gov/Corp Portfolios 3 Years Ending 6/30/15

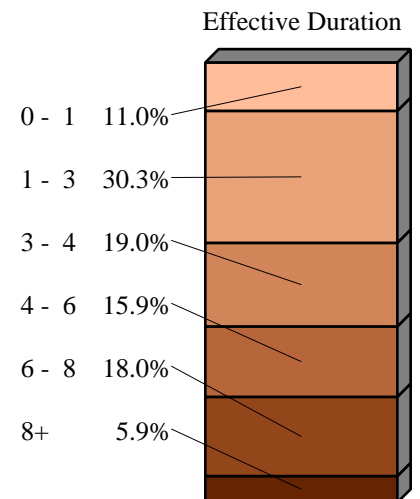
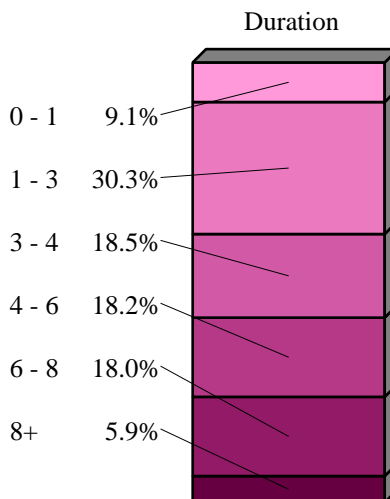
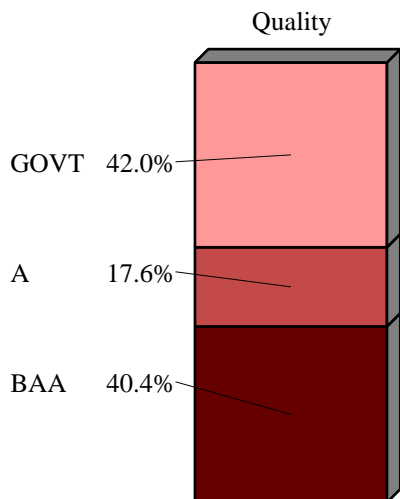
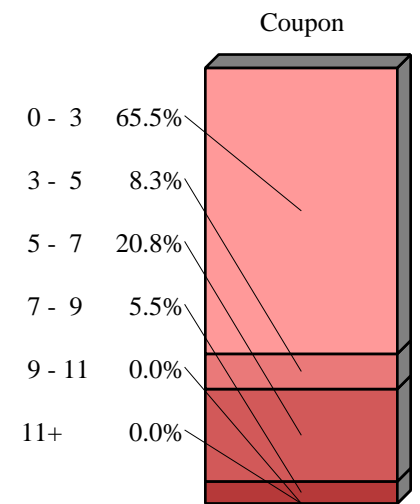
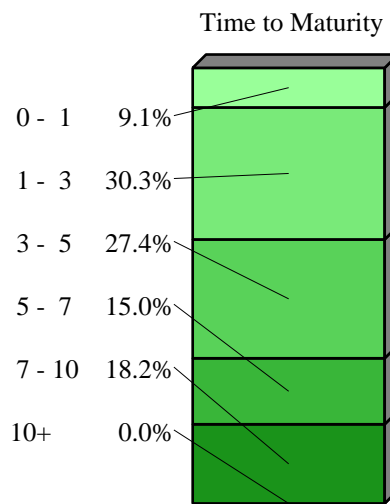
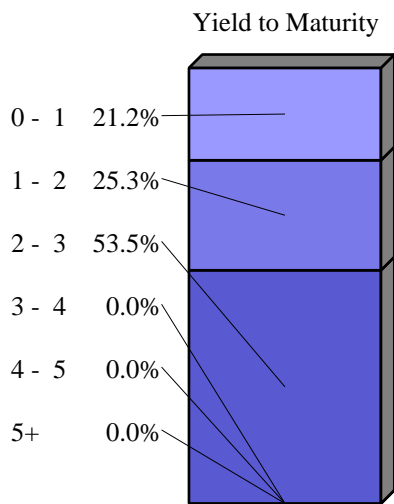


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
B Boyd Watterson	1.72	78	1.98	22
1 Barclays Int Govt/Credit	1.60	81	1.84	16
Median	2.12		2.73	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson
Quarter Ending 6/15

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	54	5,064
Total Market Value	94,226,875	
Yield to Maturity	1.82	1.74
Time to Maturity	4.33	4.28
Current Coupon	3.32	2.53
Duration	4.02	3.93
Effective Convexity	0.24	0.21
Effective Duration	3.91	3.94
Effective Maturity	4.33	4.28



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	42.04	---	---	---	---	---	---	---	42.04
Treasury	42.04	---	---	---	---	---	---	---	42.04
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	17.58	40.38	---	---	---	---	57.96
Industrial	---	---	3.63	15.11	---	---	---	---	18.74
Utility	---	---	---	5.84	---	---	---	---	5.84
Finance	---	---	13.95	19.42	---	---	---	---	33.37
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	42.04	---	17.58	40.38	---	---	---	---	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/15

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	31.04	0.00	-0.05	0.00	-0.02	0.00	-0.02
Government	43.70	0.00	-1.50	0.00	-0.65	0.00	-0.65
Industrials	20.70	16.89	-0.24	0.00	-0.05	0.00	-0.05
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	4.56	1.55	-0.36	0.00	-0.02	0.00	-0.02
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-0.74	0.00	-0.74	0.00	-0.74

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

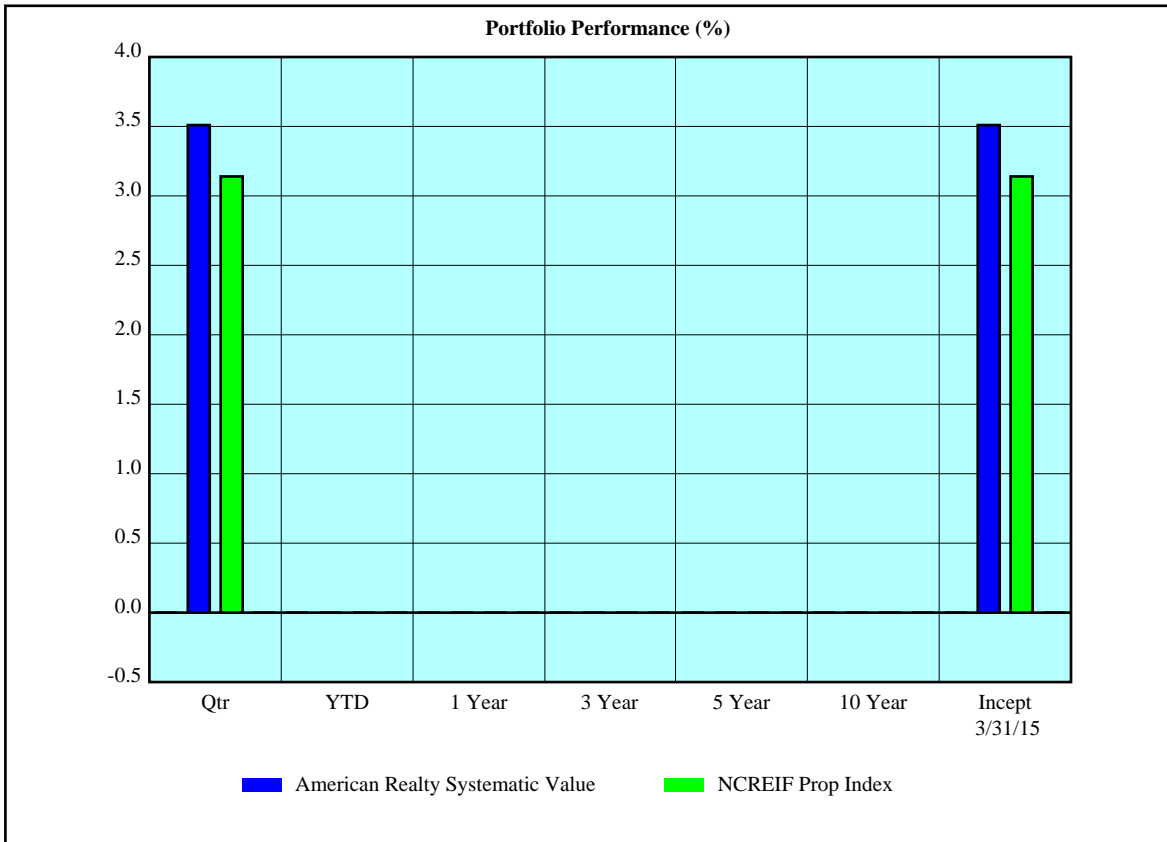
Sector Selection Return Attribution

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

Trading Effect -0.08%

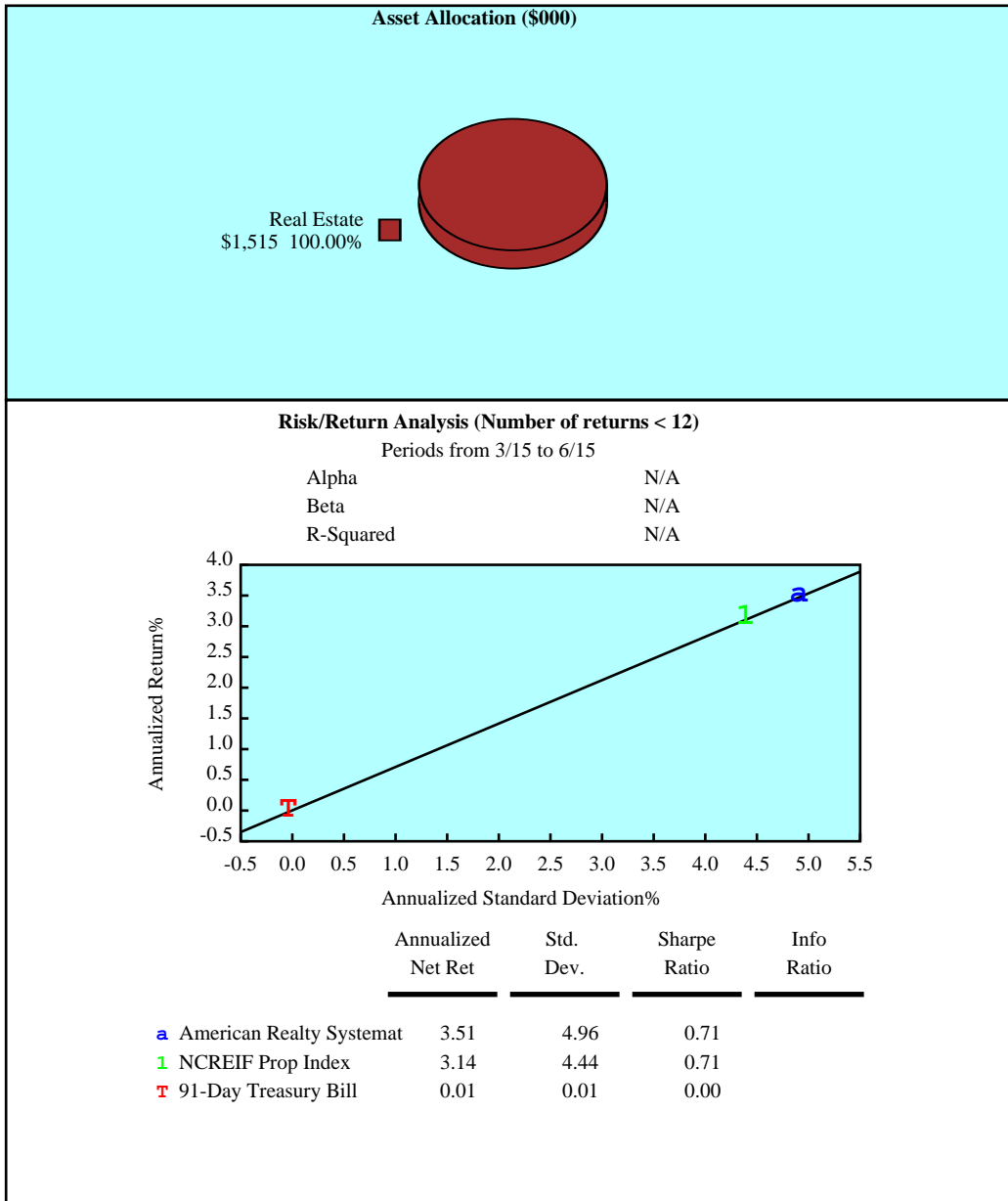
[Actual Return -0.81%] - [Buy Hold Return -0.74%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/15

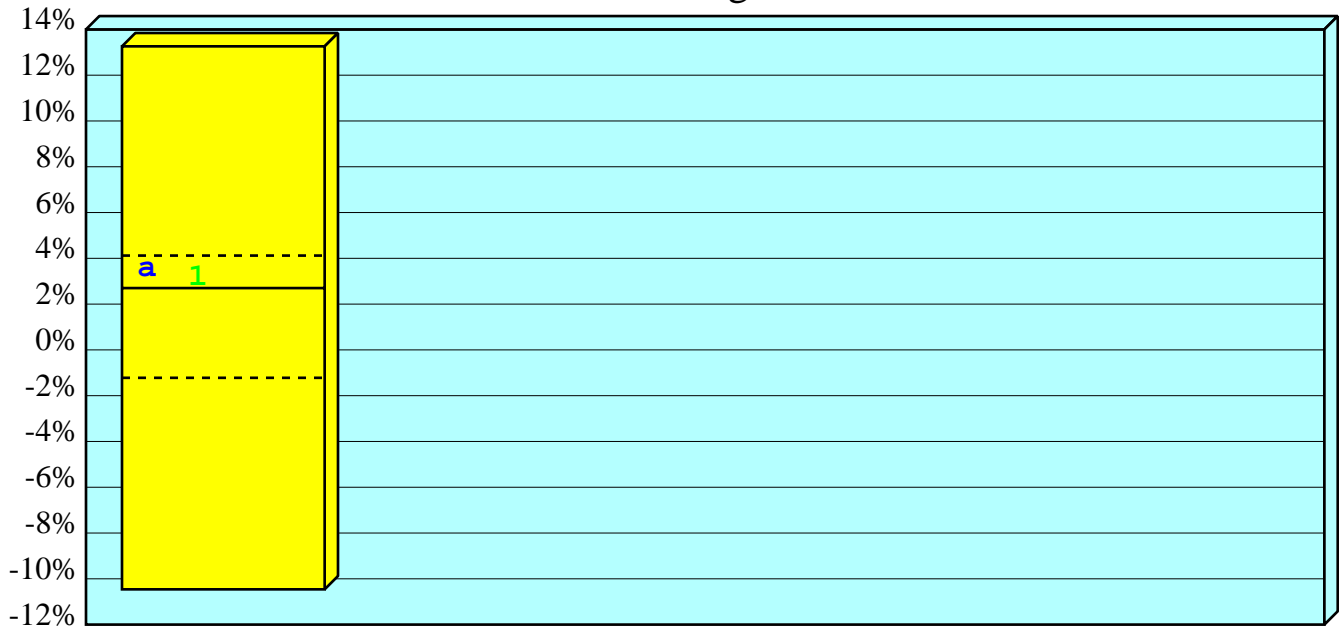


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	3.51						3.51
NCREIF Prop Index	3.14						3.14
Asset Growth (\$000)							
Beginning Market Value	1,464						1,464
Net Contributions & Withdrawals	0						0
Gain/Loss + Income	51						51
Ending Market Value	1,515						1,515

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/15



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/15



Last
Qtr

High	13.26
1st Qt	4.12
Median	2.70
3rd Qt	-1.22
Low	-10.46

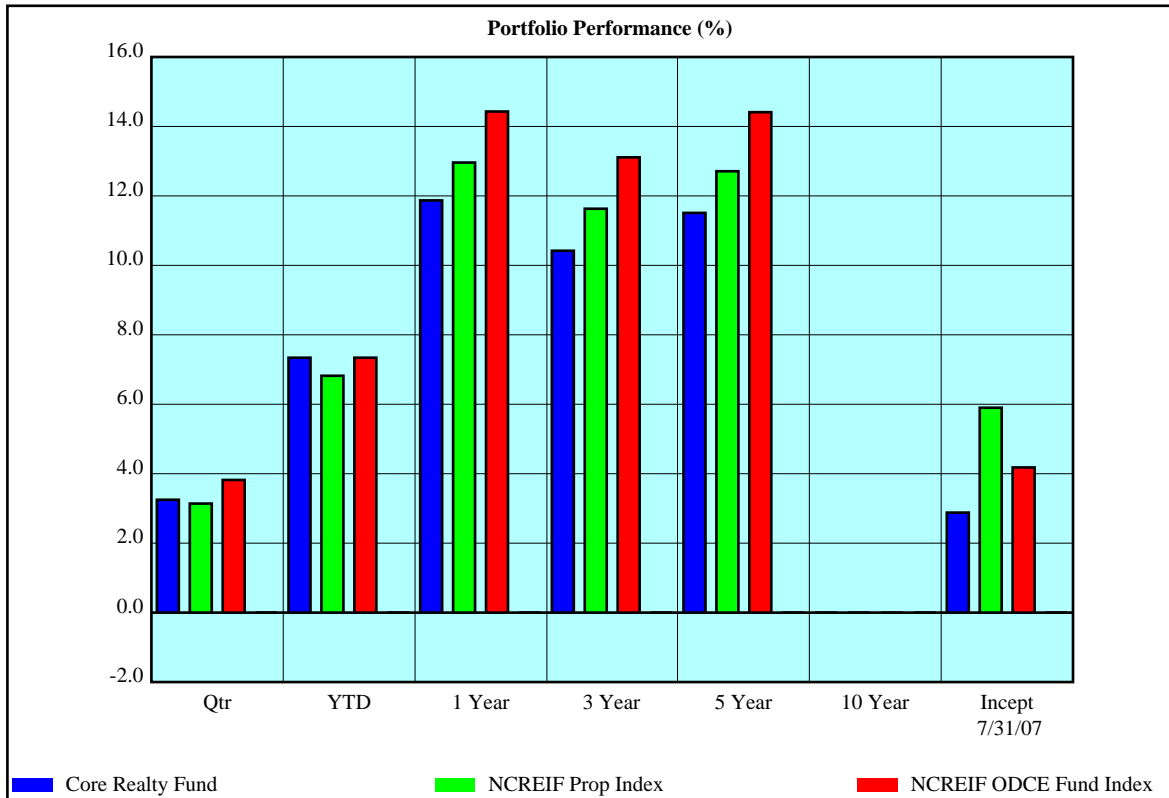
a American Realty Systematic Value

Net Ret	3.51
Rank	32

1 NCREIF Prop Index

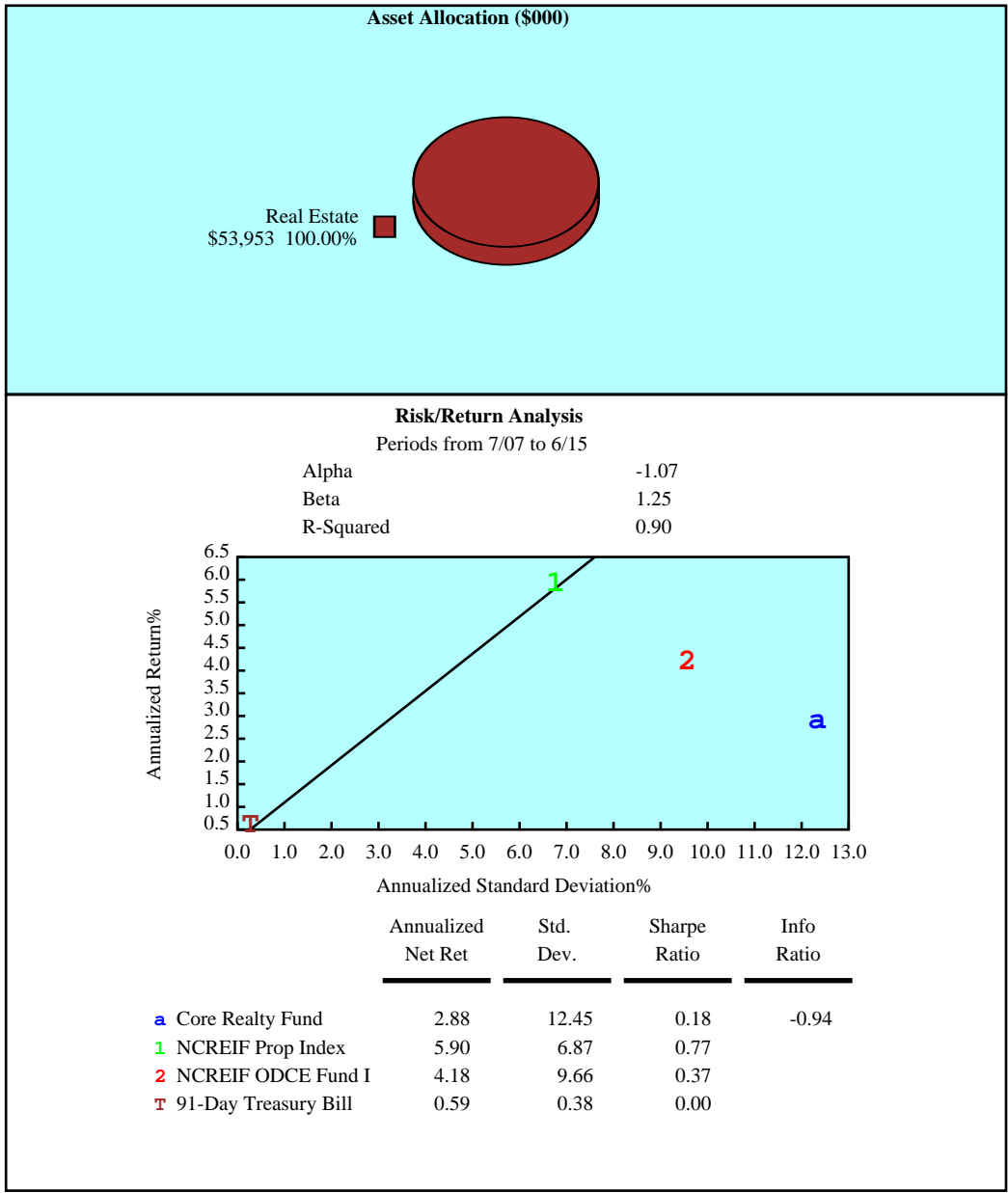
Net Ret	3.14
Rank	41

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/15

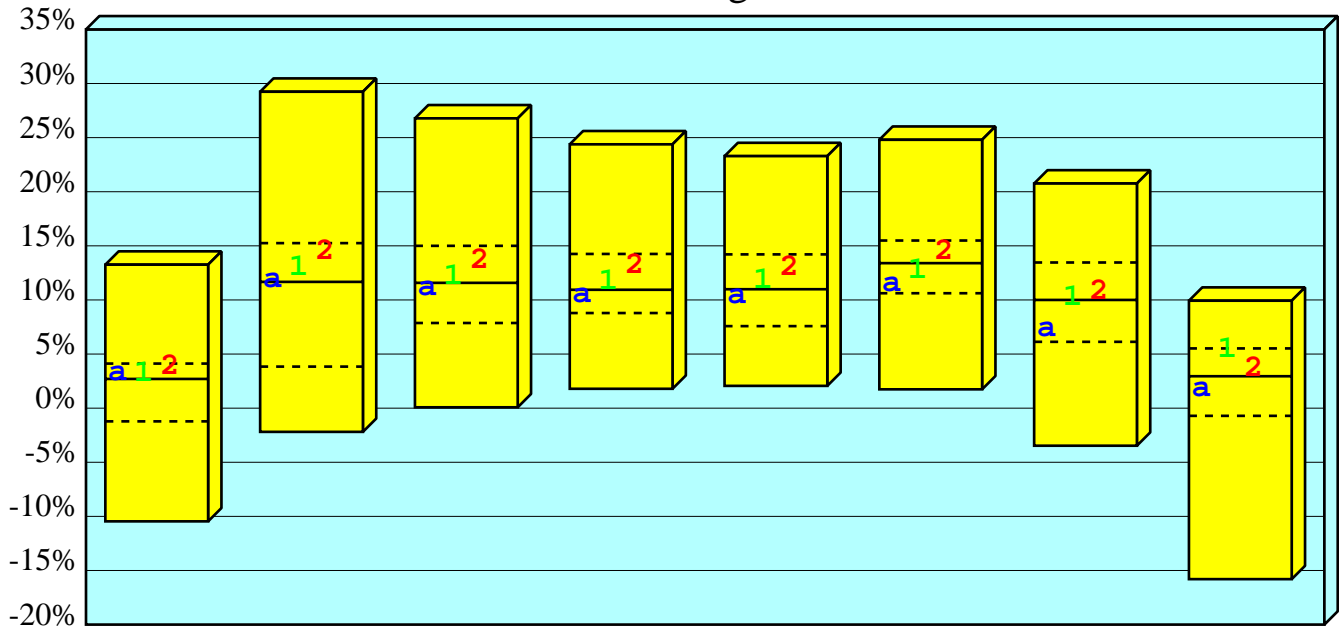


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	3.25	7.34	11.87	10.42	11.51		2.88
NCREIF Prop Index	3.14	6.82	12.96	11.63	12.71		5.90
NCREIF ODCE Fund Index	3.82	7.34	14.43	13.11	14.41		4.18
Asset Growth (\$000)							
Beginning Market Value	52,128	50,023	47,772	29,824	17,796		24,999
Net Contributions & Withdrawals	124	243	474	11,037	17,422		17,012
Gain/Loss + Income	1,701	3,686	5,706	13,091	18,734		11,942
Ending Market Value	53,953	53,953	53,953	53,953	53,953		53,953

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/15



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	13.26	29.24	26.78	24.38	23.29	24.80	20.76	9.93
1st Qt	4.12	15.25	15.00	14.25	14.21	15.49	13.46	5.52
Median	2.70	11.67	11.58	10.94	10.99	13.40	10.00	2.95
3rd Qt	-1.22	3.84	7.87	8.79	7.58	10.62	6.13	-0.71
Low	-10.46	-2.19	0.08	1.79	2.06	1.74	-3.47	-15.80

a Core Realty Fund

Net Ret	3.25	11.87	11.12	10.42	10.35	11.51	7.31	1.80
Rank	39	49	53	55	56	70	70	59

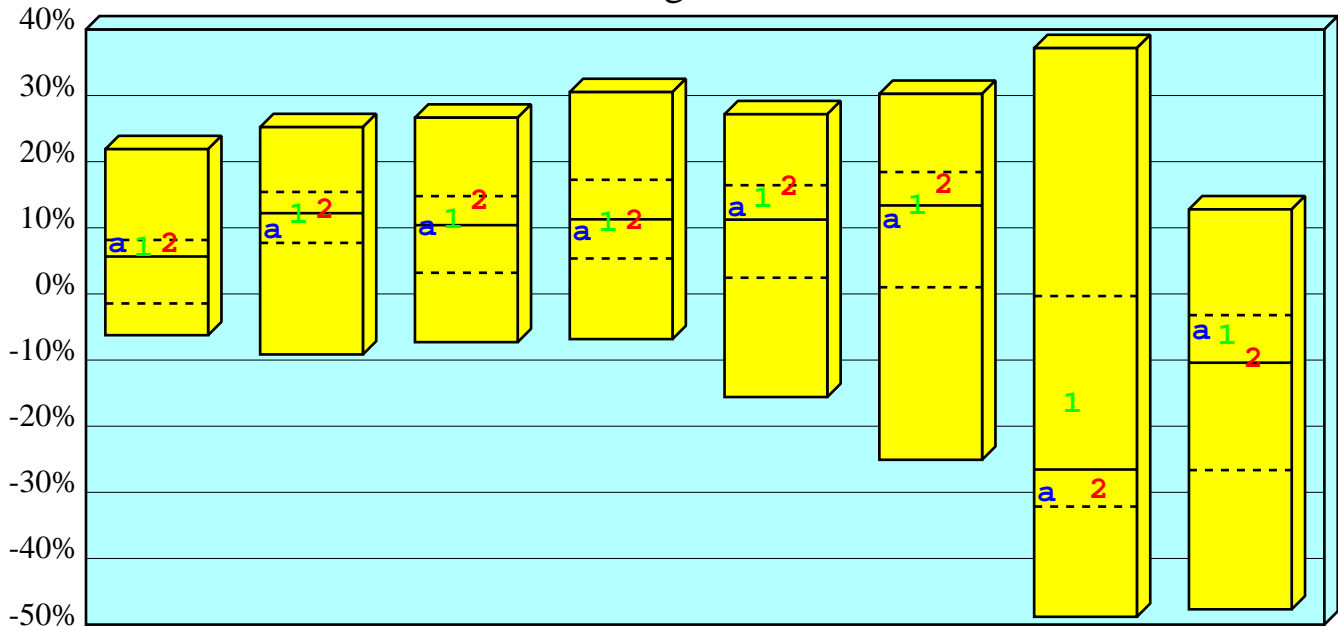
1 NCREIF Prop Index

Net Ret	3.14	12.96	12.08	11.63	11.73	12.71	10.21	5.36
Rank	41	40	48	43	42	53	47	26

2 NCREIF ODCE Fund Index

Net Ret	3.82	14.43	13.58	13.11	12.94	14.41	10.73	3.60
Rank	27	28	33	31	33	36	44	44

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



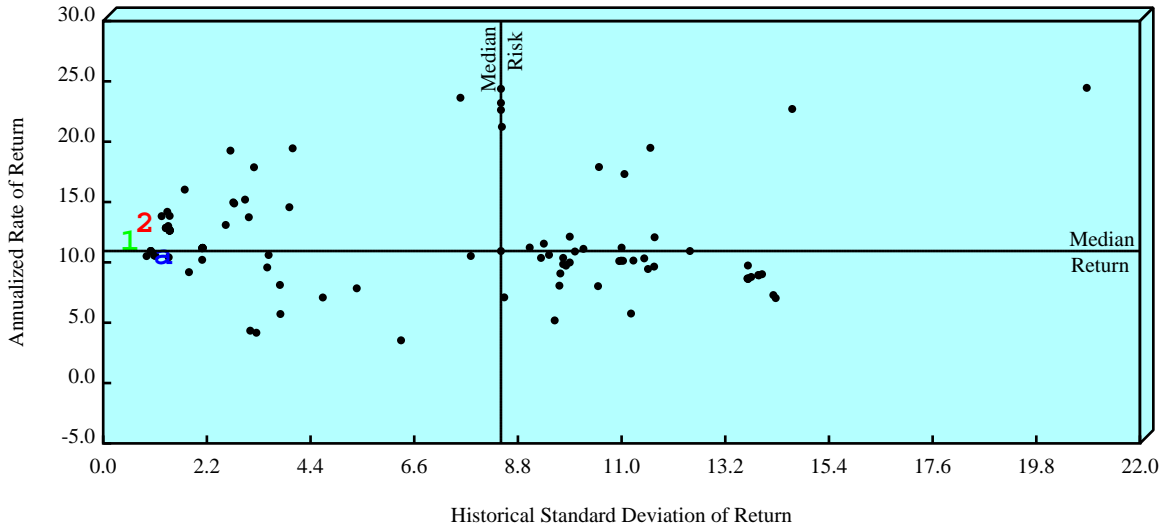
	6/30/15 YTD	2014	2013	2012	2011	2010	2009	2008
High	21.89	25.22	26.65	30.52	27.17	30.25	37.17	12.79
1st Qt	8.16	15.42	14.79	17.26	16.44	18.43	-0.32	-3.21
Median	5.66	12.21	10.40	11.28	11.24	13.38	-26.55	-10.40
3rd Qt	-1.44	7.72	3.20	5.36	2.45	1.01	-32.15	-26.64
Low	-6.24	-9.15	-7.29	-6.83	-15.59	-25.08	-48.82	-47.69
a Core Realty Fund								
Net Ret	7.34	9.51	9.97	9.20	12.88	10.99	-30.19	-5.73
Rank	31	67	52	64	44	57	68	34
1 NCREIF Prop Index								
Net Ret	6.82	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	35	52	46	55	35	50	34	35
2 NCREIF ODCE Fund Index								
Net Ret	7.34	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	31	48	30	53	26	34	65	46

City of Fort Lauderdale Police and Fire

Return vs Risk

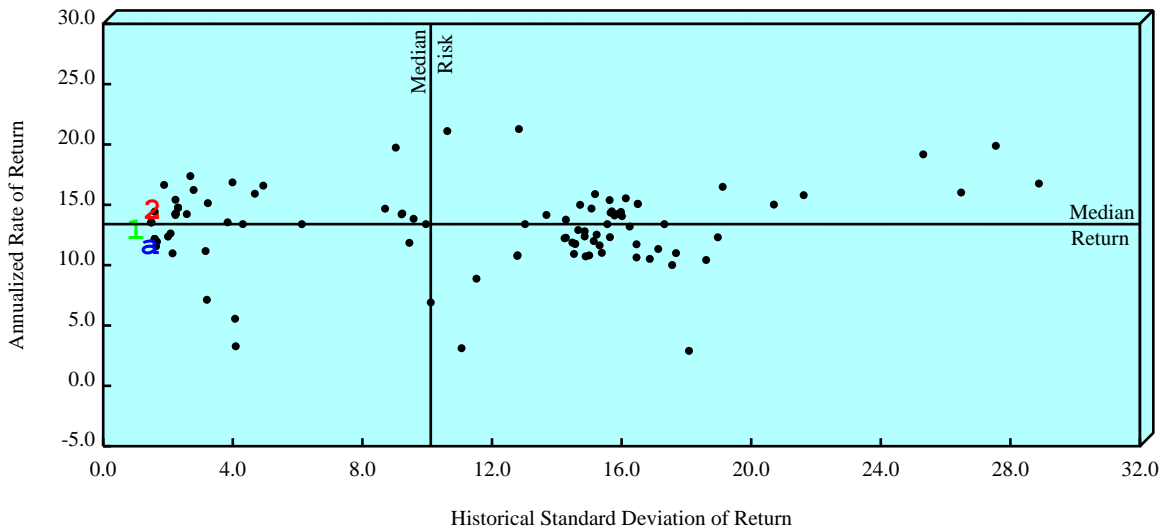
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	10.42	55	1.39	9
1	NCREIF Prop Index	11.63	43	0.68	2
2	NCREIF ODCE Fund Index	13.11	31	0.98	2
	Median	10.94		8.44	

5 Years Ending 6/30/15

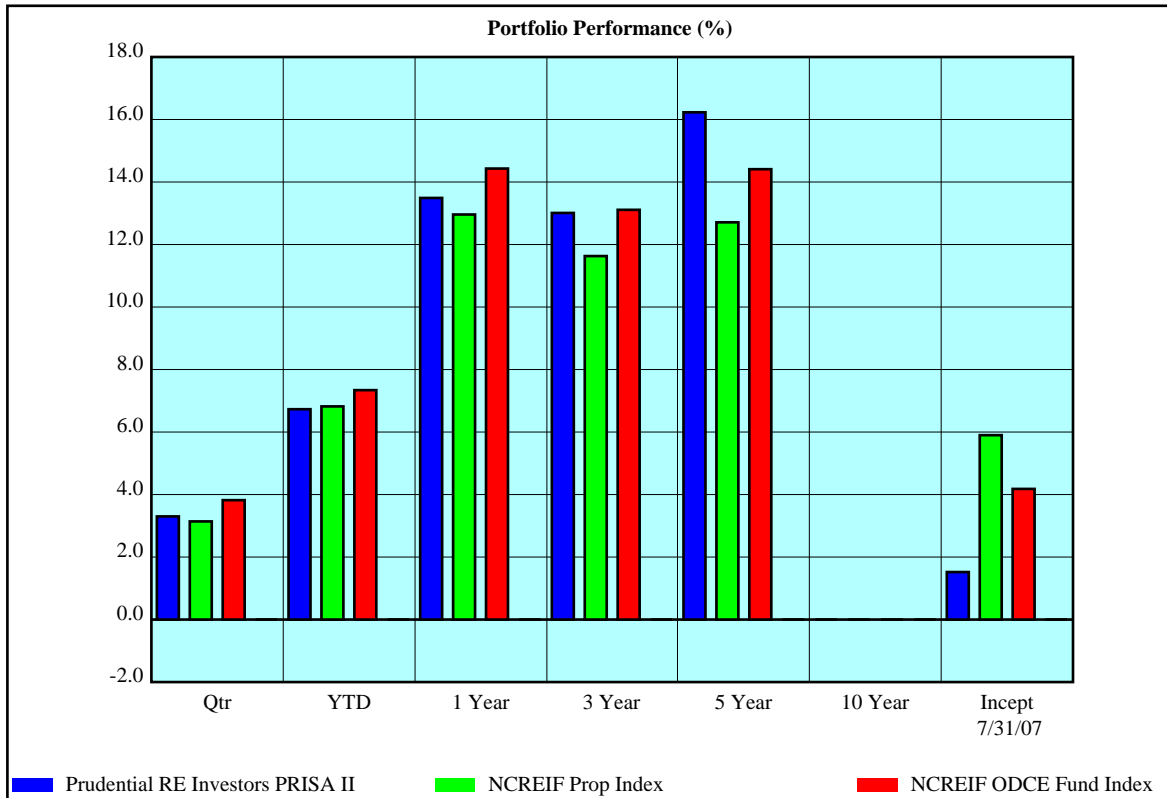


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.51	70	1.61	5
1	NCREIF Prop Index	12.71	53	1.17	2
2	NCREIF ODCE Fund Index	14.41	36	1.67	5
	Median	13.40		10.11	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/15

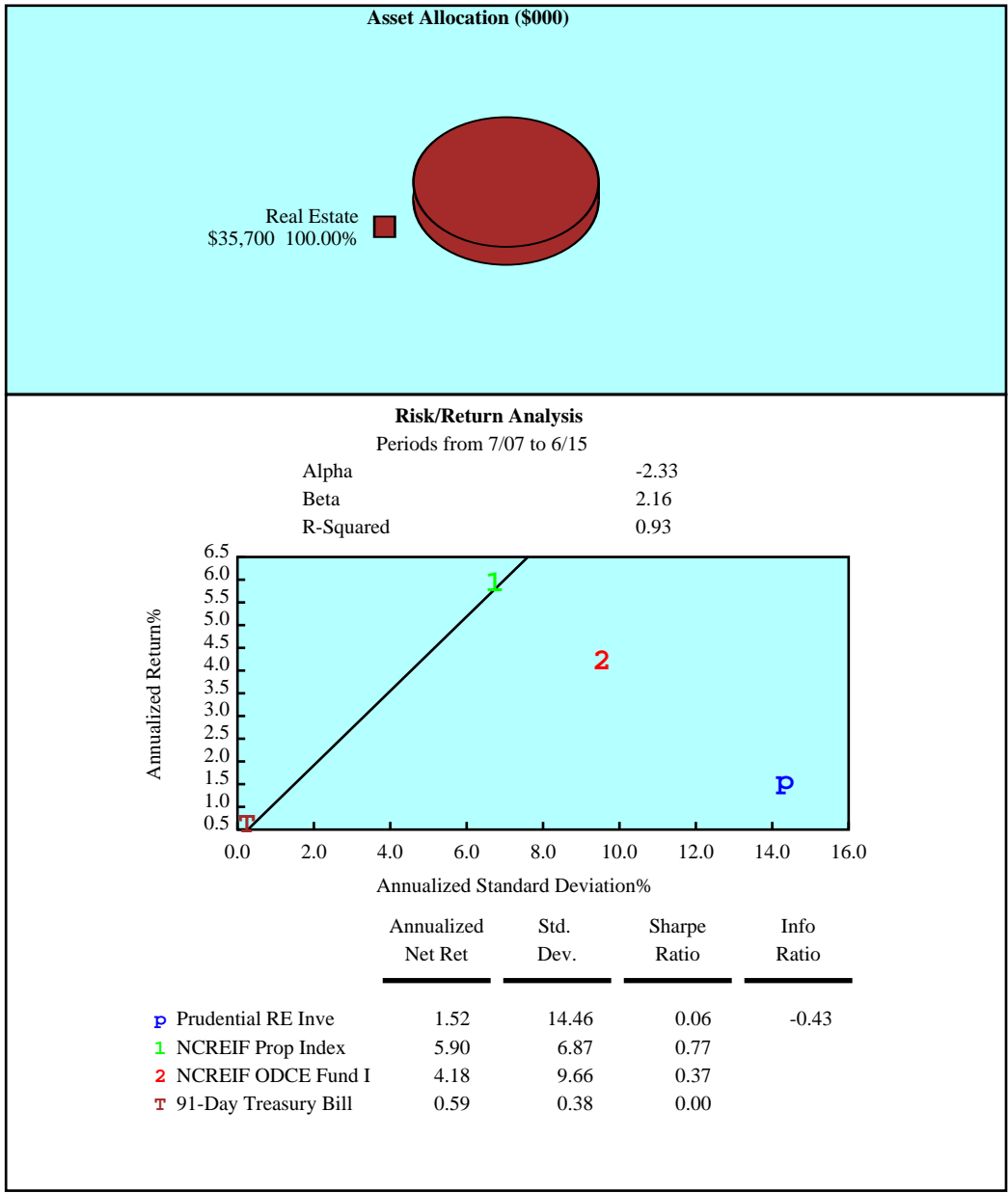
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	25	26
Up Market Capture	0.92		0.90		0.91		0.92	
Down Market Capture							1.54	
Batting Average	0.75		0.33		0.30		0.28	
Worst Quarter	1.31	2.63	1.31	2.34	1.31	2.34	-12.88	-8.29
Best Quarter	3.96	3.57	3.96	3.57	4.57	4.62	4.68	4.62
Worst 4 Quarters	11.87	12.96	9.04	10.73	8.62	10.52	-32.60	-22.11
Best 4 Quarters	11.87	12.96	11.87	12.96	16.52	16.73	16.52	16.73
Standard Deviation	2.24	0.77	1.39	0.68	1.63	1.17	8.66	6.46
Beta	0.94		0.94		0.94		1.26	
Alpha	-0.06		-0.10		-0.08		-1.02	
R-Squared	0.75		0.68		0.68		0.90	
Sharpe Ratio	5.29	16.77	7.47	17.06	7.03	10.79	0.26	0.81
Treynor Ratio	12.59		11.05		12.22		1.78	
Tracking Error	1.99		1.15		1.16		3.18	
Information Ratio	-0.50		-0.97		-0.91		-0.85	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/15

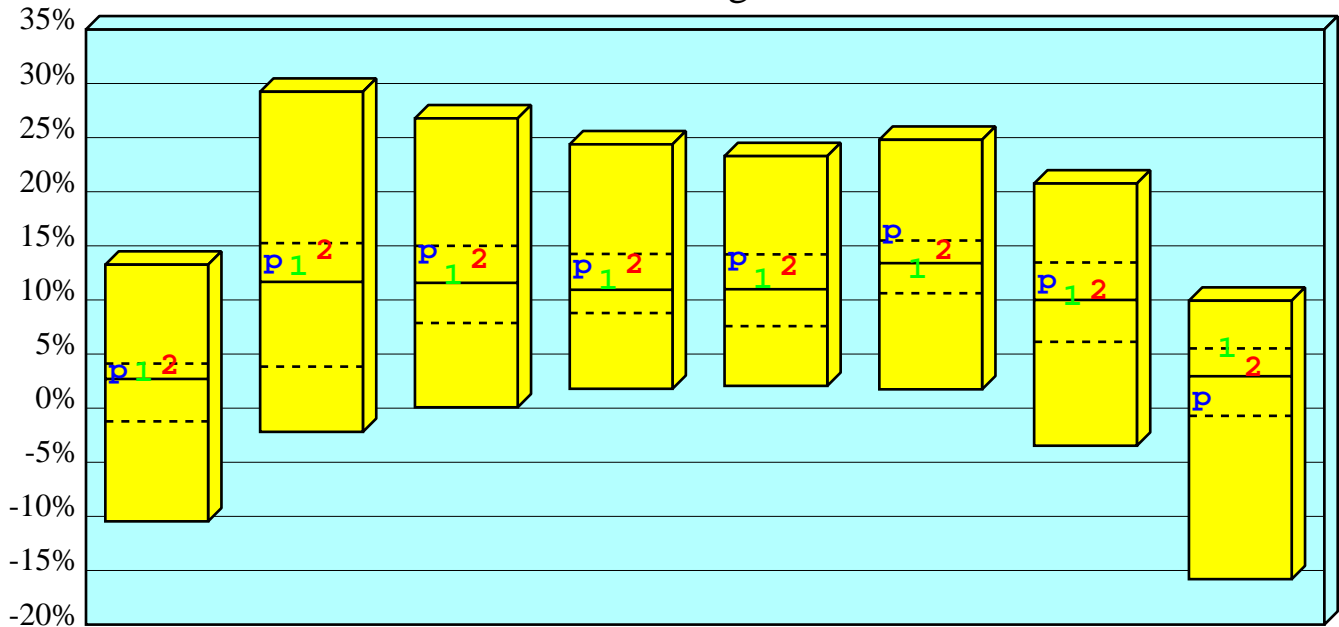


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	3.30	6.73	13.49	13.01	16.23		1.52
NCREIF Prop Index	3.14	6.82	12.96	11.63	12.71		5.90
NCREIF ODCE Fund Index	3.82	7.34	14.43	13.11	14.41		4.18
Asset Growth (\$000)							
Beginning Market Value	34,481	32,599	28,435	14,427	9,641		3,000
Net Contributions & Withdrawals	82	881	3,223	12,150	12,385		24,367
Gain/Loss + Income	1,137	2,221	4,043	9,124	13,674		8,334
Ending Market Value	35,700	35,700	35,700	35,700	35,700		35,700

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/15



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	13.26	29.24	26.78	24.38	23.29	24.80	20.76	9.93
1st Qt	4.12	15.25	15.00	14.25	14.21	15.49	13.46	5.52
Median	2.70	11.67	11.58	10.94	10.99	13.40	10.00	2.95
3rd Qt	-1.22	3.84	7.87	8.79	7.58	10.62	6.13	-0.71
Low	-10.46	-2.19	0.08	1.79	2.06	1.74	-3.47	-15.80

p Prudential RE Investors PRISA II

Net Ret	3.30	13.49	14.42	13.01	13.79	16.23	11.63	0.80
Rank	37	37	26	31	26	18	34	67

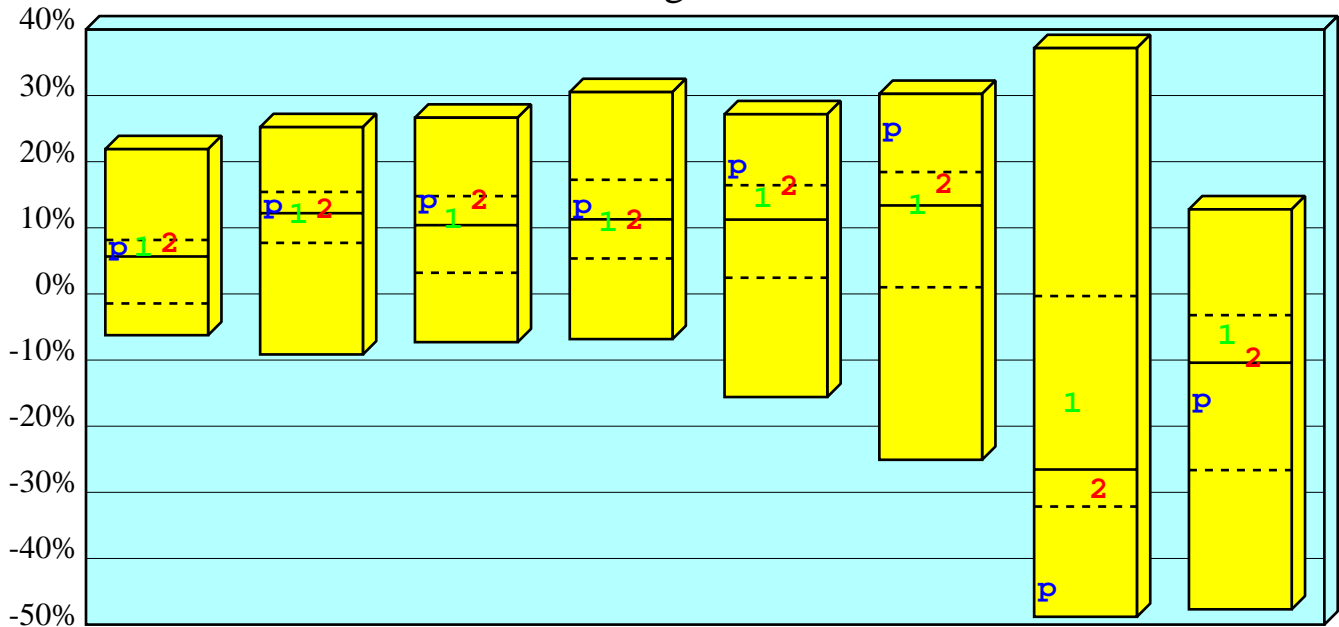
1 NCREIF Prop Index

Net Ret	3.14	12.96	12.08	11.63	11.73	12.71	10.21	5.36
Rank	41	40	48	43	42	53	47	26

2 NCREIF ODCE Fund Index

Net Ret	3.82	14.43	13.58	13.11	12.94	14.41	10.73	3.60
Rank	27	28	33	31	33	36	44	44

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



	6/30/15 YTD	2014	2013	2012	2011	2010	2009	2008
High	21.89	25.22	26.65	30.52	27.17	30.25	37.17	12.79
1st Qt	8.16	15.42	14.79	17.26	16.44	18.43	-0.32	-3.21
Median	5.66	12.21	10.40	11.28	11.24	13.38	-26.55	-10.40
3rd Qt	-1.44	7.72	3.20	5.36	2.45	1.01	-32.15	-26.64
Low	-6.24	-9.15	-7.29	-6.83	-15.59	-25.08	-48.82	-47.69

p Prudential RE Investors PRISA II

Net Ret	6.73	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	37	42	30	37	16	13	91	67

1 NCREIF Prop Index

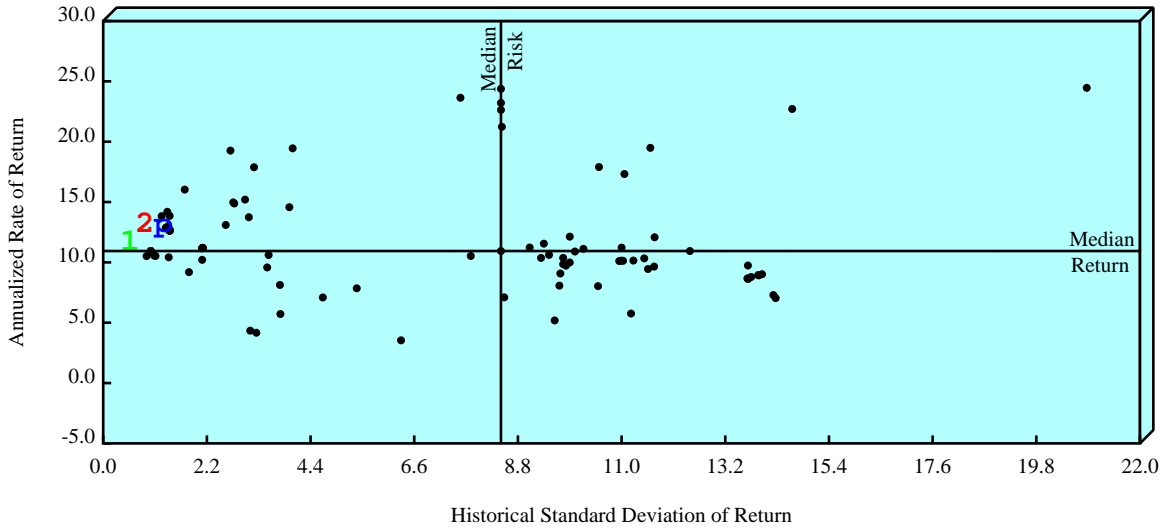
Net Ret	6.82	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	35	52	46	55	35	50	34	35

2 NCREIF ODCE Fund Index

Net Ret	7.34	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	31	48	30	53	26	34	65	46

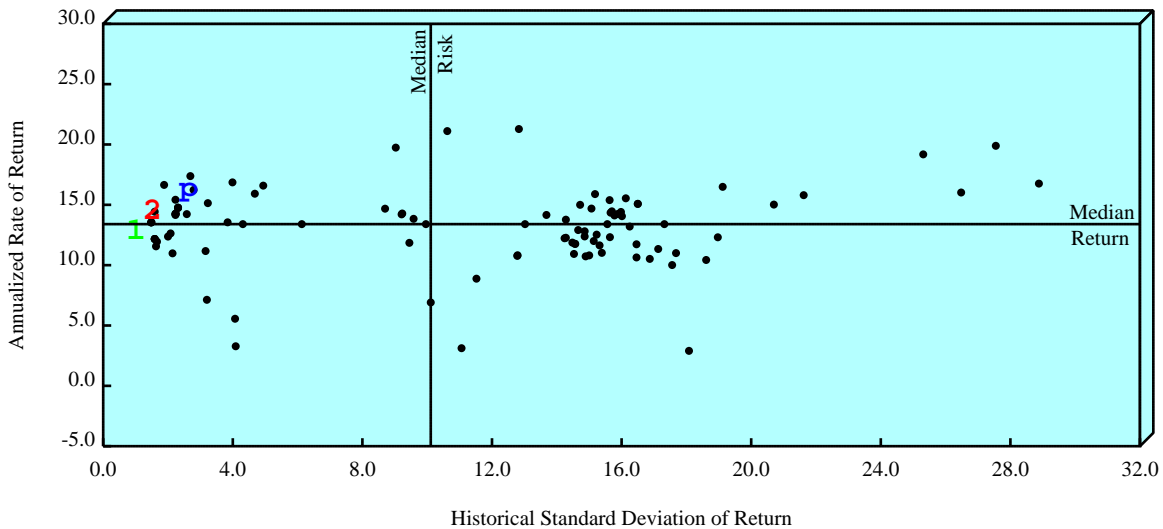
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	13.01	31	1.38	9
1 NCREIF Prop Index	11.63	43	0.68	2
2 NCREIF ODCE Fund Index	13.11	31	0.98	2
Median	10.94		8.44	

5 Years Ending 6/30/15

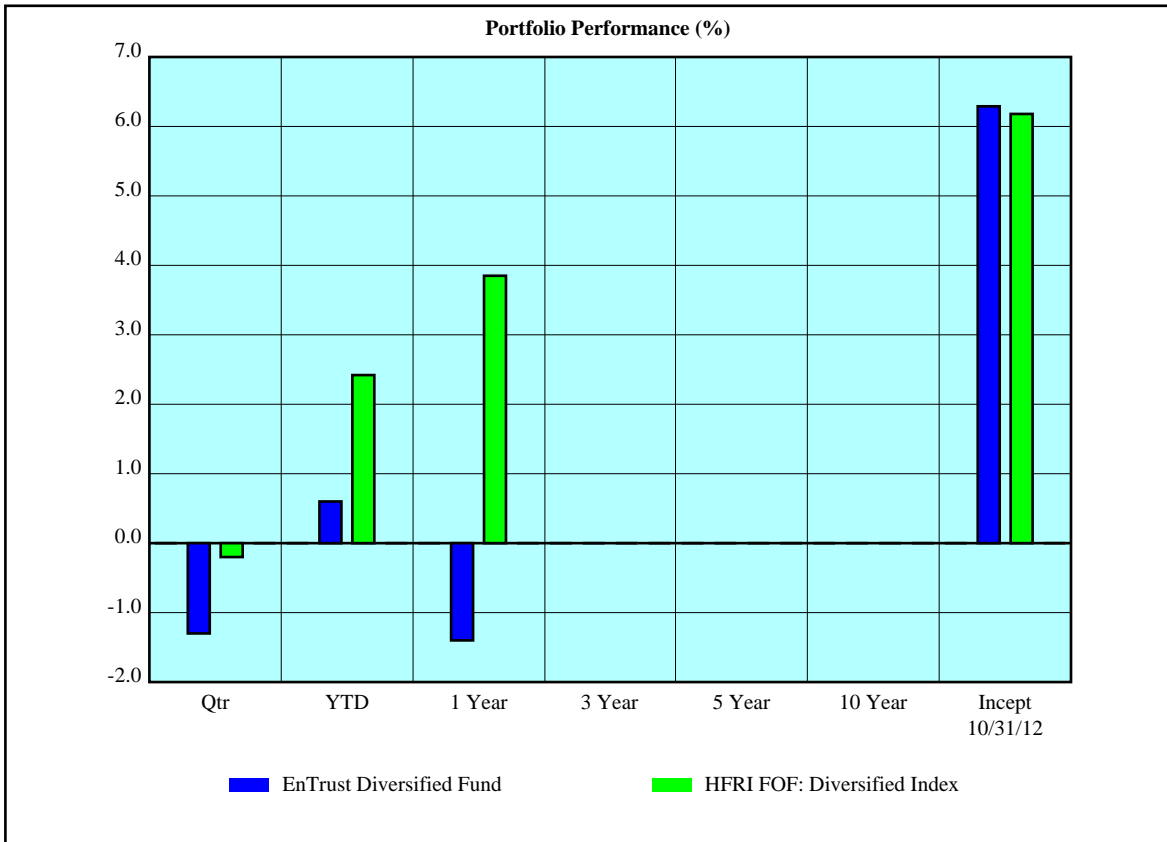


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	16.23	18	2.79	18
1 NCREIF Prop Index	12.71	53	1.17	2
2 NCREIF ODCE Fund Index	14.41	36	1.67	5
Median	13.40		10.11	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/15

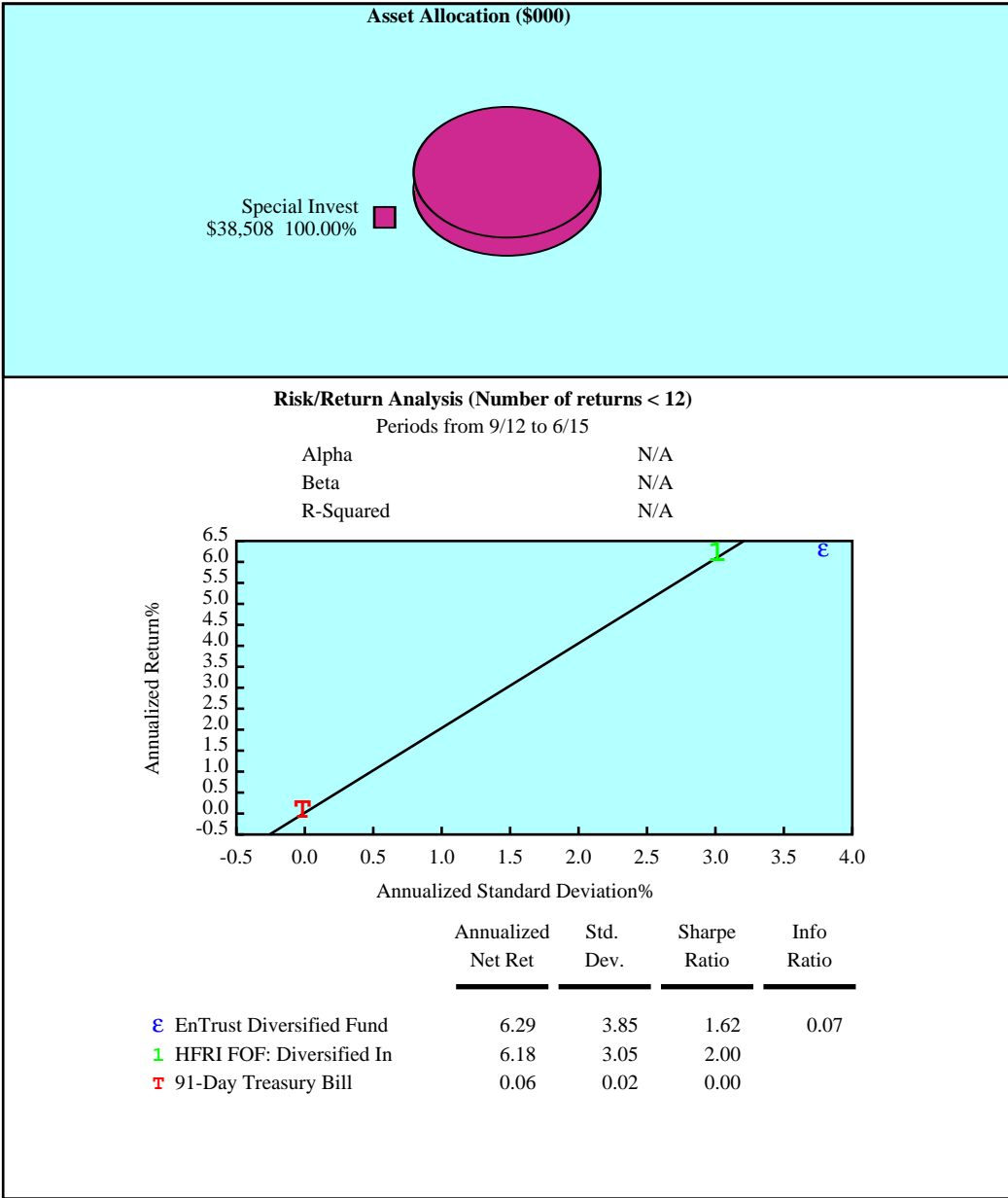
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	27	26
Up Market Capture	1.04		1.12		1.28		1.26	
Down Market Capture							2.45	
Batting Average	0.75		0.75		0.80		0.63	
Worst Quarter	3.08	2.63	1.79	2.34	1.79	2.34	-24.78	-8.29
Best Quarter	3.32	3.57	4.52	3.57	7.23	4.62	8.23	4.62
Worst 4 Quarters	13.49	12.96	10.25	10.73	10.25	10.52	-51.17	-22.11
Best 4 Quarters	13.49	12.96	15.35	12.96	26.50	16.73	30.17	16.73
Standard Deviation	0.23	0.77	1.38	0.68	2.79	1.17	14.49	6.46
Beta	1.00		1.01		1.49		2.15	
Alpha	0.12		0.29		-0.69		-2.35	
R-Squared	0.97		0.62		0.67		0.93	
Sharpe Ratio	58.04	16.77	9.42	17.06	5.78	10.79	0.06	0.81
Treynor Ratio	13.46		12.83		10.82		0.41	
Tracking Error	0.64		1.42		2.04		8.43	
Information Ratio	0.75		0.89		1.58		-0.43	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 6/30/15



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	-1.33	0.60	-1.43				6.29
HFRI FOF: Diversified Index	-0.19	2.42	3.85				6.18
Asset Growth (\$000)							
Beginning Market Value	39,026	38,279	39,063				32,700
Net Contributions & Withdrawals	-128	-258	-514				-1,326
Gain/Loss + Income	-390	487	-41				7,134
Ending Market Value	38,508	38,508	38,508				38,508

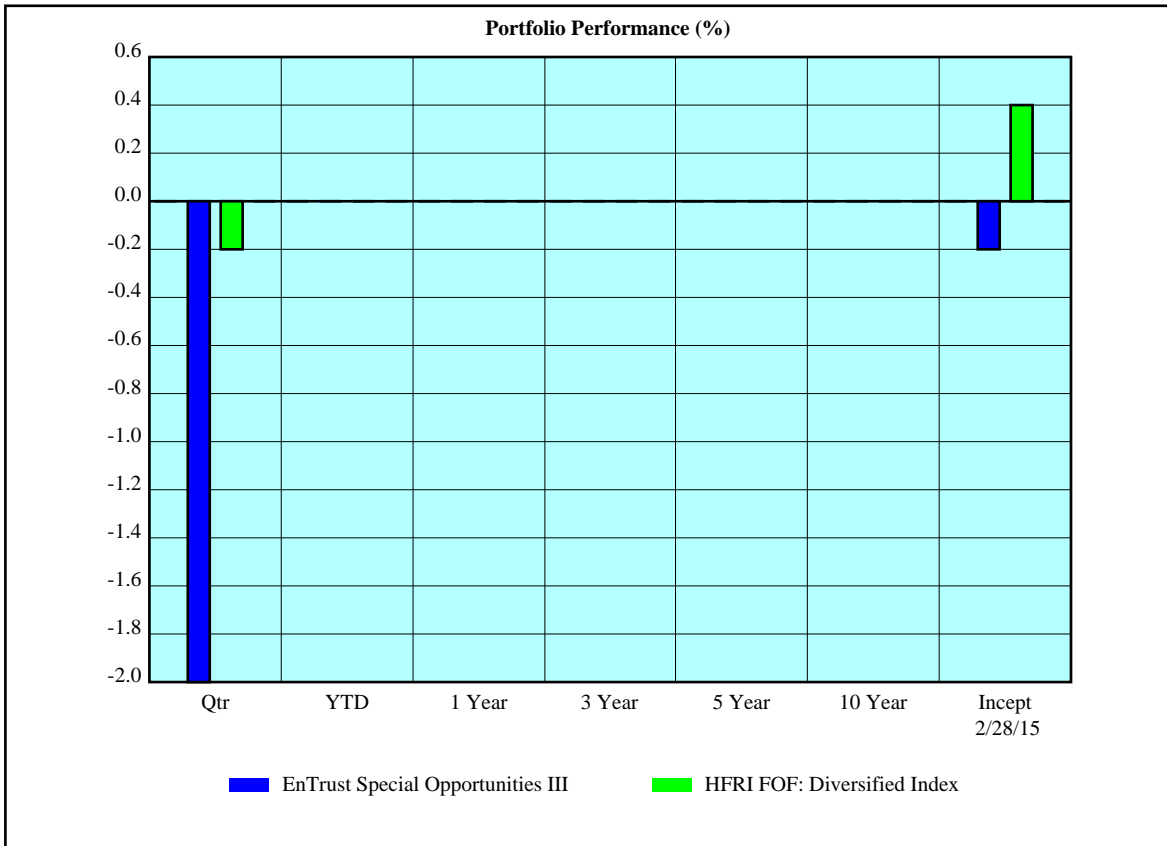
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 6/30/15



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 6/30/15

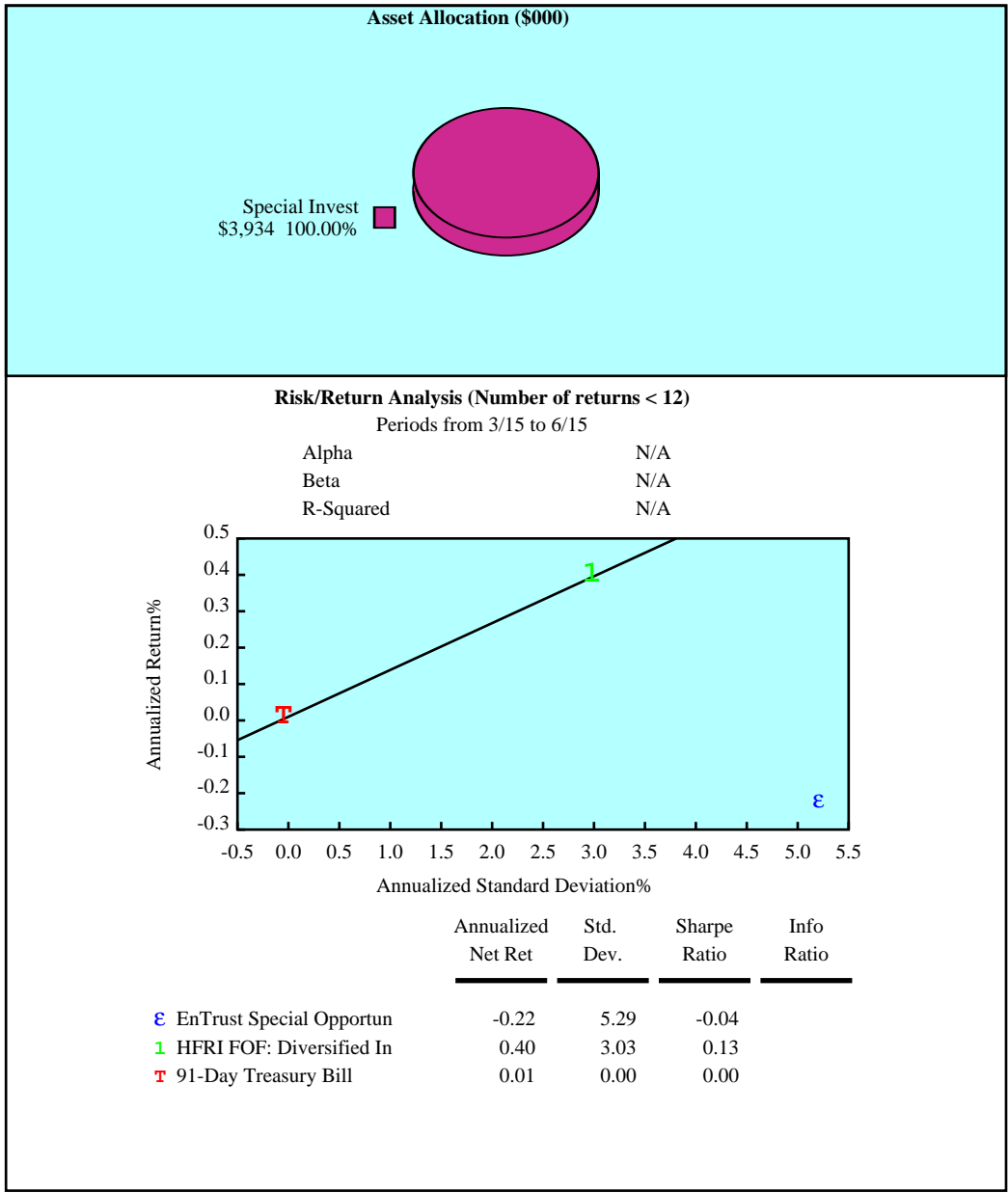
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	1	3	1			3	1
Positive Periods	1	3	8	10			8	10
Up Market Capture	0.22						1.32	
Down Market Capture	5.16						5.16	
Batting Average	0.00		0.55				0.55	
Worst Quarter	-1.03	-0.19	-1.03	-0.19			-1.03	-0.19
Best Quarter	2.29	2.62	4.43	3.94			4.43	3.94
Worst 4 Quarters	-0.11	3.85	-0.11	3.42			-0.11	3.42
Best 4 Quarters	-0.11	3.85	12.44	9.04			12.44	9.04
Standard Deviation	3.14	2.44					3.80	2.66
Beta	0.95						1.04	
Alpha	-0.92						0.32	
R-Squared	0.65						0.54	
Sharpe Ratio	-0.04	1.57					1.95	2.20
Treynor Ratio	-0.14						7.12	
Tracking Error	1.50						2.67	
Information Ratio	-2.57						0.56	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/15

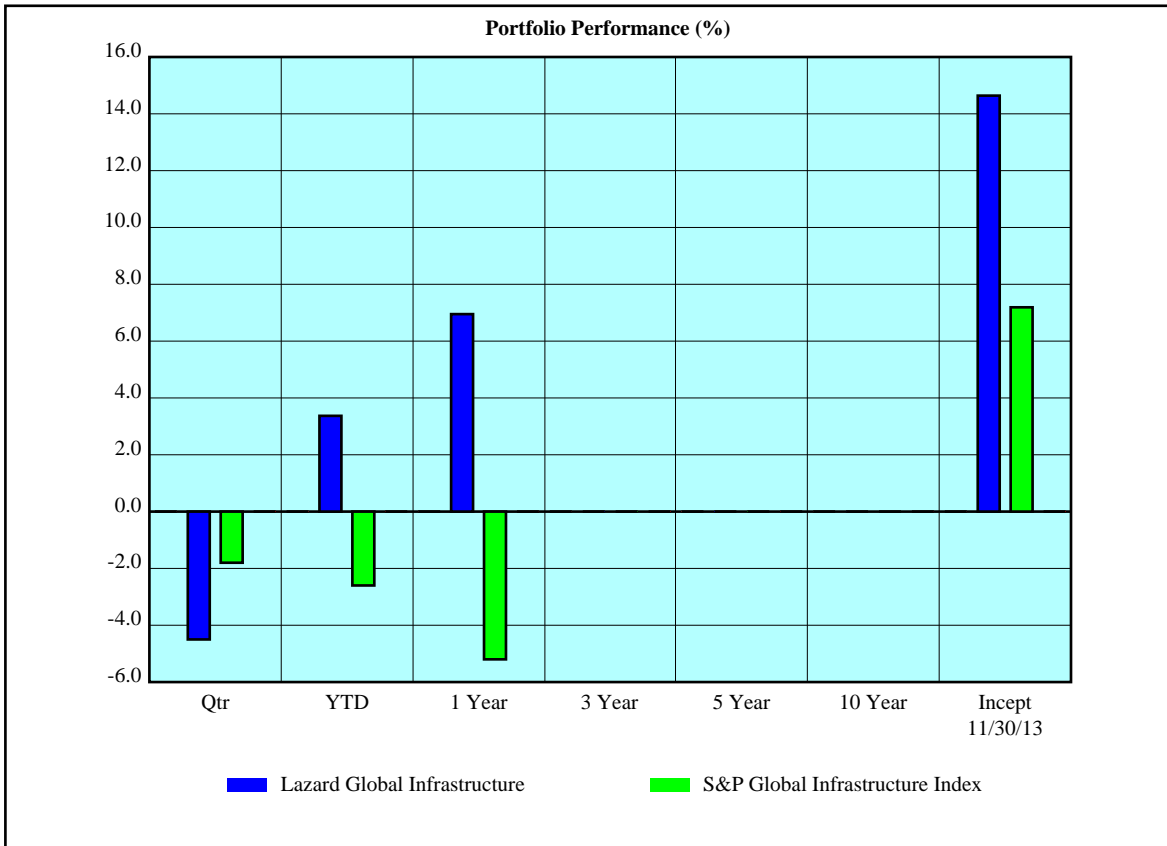


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-1.96						-0.22
HFRI FOF: Diversified Index	-0.19						0.40
Asset Growth (\$000)							
Beginning Market Value	3,313						2,031
Net Contributions & Withdrawals	700						1,915
Gain/Loss + Income	-79						-11
Ending Market Value	3,934						3,934

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/15

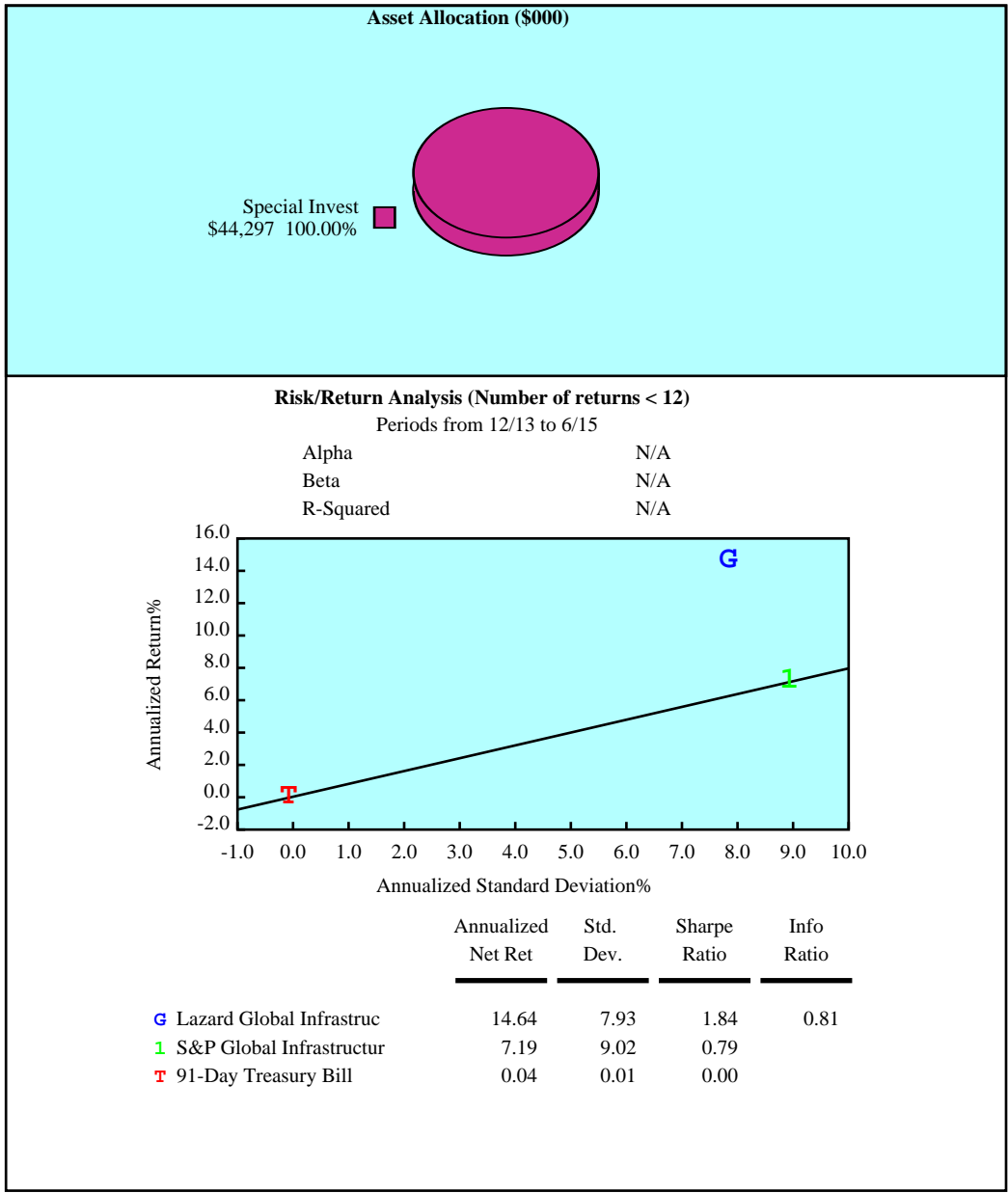


City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/15



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	-4.49	3.37	6.95				14.64
S&P Global Infrastructure Index	-1.81	-2.60	-5.15				7.19
Asset Growth (\$000)							
Beginning Market Value	46,381	42,853	41,419				21,984
Net Contributions & Withdrawals	0	-3	-3				14,997
Gain/Loss + Income	-2,084	1,446	2,880				7,316
Ending Market Value	44,297	44,297	44,297				44,297

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/15



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	3					2	3
Positive Periods	2	1					4	3
Up Market Capture	3.39						1.09	
Down Market Capture	-0.44						-0.44	
Batting Average	0.75						0.67	
Worst Quarter	-4.49	-3.78					-4.49	-3.78
Best Quarter	8.24	1.20					8.24	8.42
Worst 4 Quarters	6.95	-5.15					6.95	-5.15
Best 4 Quarters	6.95	-5.15					18.45	12.98
Standard Deviation	11.07	4.16					10.19	9.89
Beta	1.07						0.67	
Alpha	3.20						2.37	
R-Squared	0.18						0.40	
Sharpe Ratio	0.63	-1.25					1.41	0.66
Treynor Ratio	6.45						21.33	
Tracking Error	9.58						8.76	
Information Ratio	1.32						0.81	

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.

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.

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 March 2015

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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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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.