

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

**PERFORMANCE REVIEW
JUNE 30, 2016**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.07%	0.15%	0.19%	0.09%	0.09%	1.04%
Barclays Capital 1-3 year Gov't	0.52%	1.42%	1.31%	1.00%	0.84%	2.54%
Barclays Capital Interm Gov't	1.24%	3.55%	3.93%	2.41%	2.31%	4.07%
Barclays Capital Interm Credit	2.12%	4.88%	4.97%	3.88%	3.96%	5.38%
Barclays Capital Interm Govt/Cred	1.59%	4.07%	4.33%	2.95%	2.90%	4.48%
Barclays Capital Aggregate Bond	2.21%	5.31%	6.00%	4.06%	3.76%	5.13%
Domestic Equity						
Standard & Poor's 500	2.46%	3.84%	3.99%	11.66%	12.10%	7.42%
Dow Jones Industrial Average	2.07%	4.31%	4.50%	8.99%	10.41%	7.66%
Wilshire 5000 Total Market	2.78%	3.98%	2.96%	11.26%	11.64%	7.46%
Wilshire US REIT	5.60%	11.09%	22.82%	13.63%	12.48%	6.99%
Russell 1000 - Large Cap	2.54%	3.74%	2.93%	11.48%	11.88%	7.51%
Russell 1000 Growth - Large Cap	0.61%	1.36%	3.02%	13.07%	12.35%	8.78%
Russell 1000 Value - Large Cap	4.58%	6.30%	2.86%	9.87%	11.35%	6.13%
Russell Midcap	3.18%	5.50%	0.56%	10.80%	10.90%	8.07%
Russell Midcap Growth	1.56%	2.15%	-2.14%	10.52%	9.98%	8.12%
Russell Midcap Value	4.77%	8.87%	3.25%	11.00%	11.70%	7.79%
Russell 2000 - Small Cap	3.79%	2.22%	-6.73%	7.09%	8.35%	6.20%
Russell 2000 Growth - Small Cap	3.24%	-1.59%	-10.75%	7.74%	8.51%	7.14%
Russell 2000 Value - Small Cap	4.31%	6.08%	-2.58%	6.36%	8.15%	5.15%
International Equity						
MSCI World	1.01%	0.66%	-2.78%	6.95%	6.63%	4.43%
MSCI EAFE	-1.46%	-4.42%	-10.16%	2.06%	1.68%	1.58%
MSCI ACWI ex US	-0.64%	-1.02%	-10.24%	1.16%	0.10%	1.87%
MSCI EM	0.66%	6.41%	-12.06%	-1.56%	-3.78%	3.54%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	2.09%	4.46%	4.69%	5.86%	5.74%	5.53%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	1.92%	3.90%	3.78%	6.14%	6.06%	5.47%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	1.75%	3.34%	2.87%	6.42%	6.37%	5.40%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	1.58%	2.77%	1.96%	6.70%	6.68%	5.34%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	1.40%	2.21%	1.06%	6.98%	6.99%	5.28%

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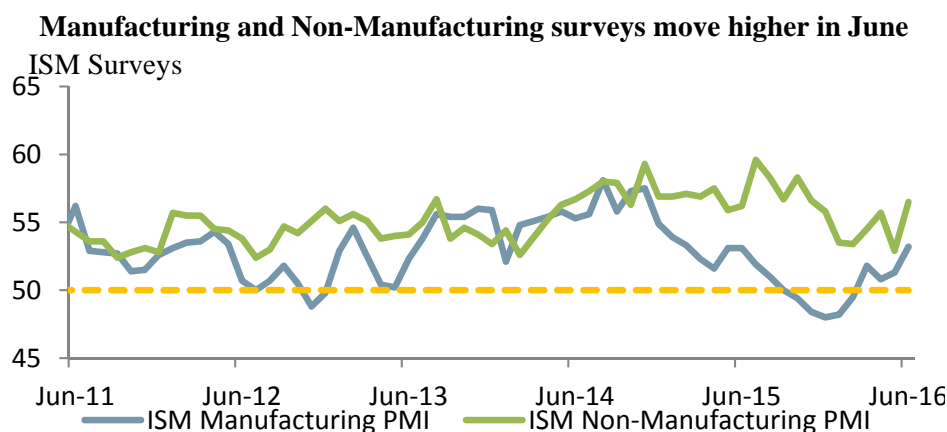
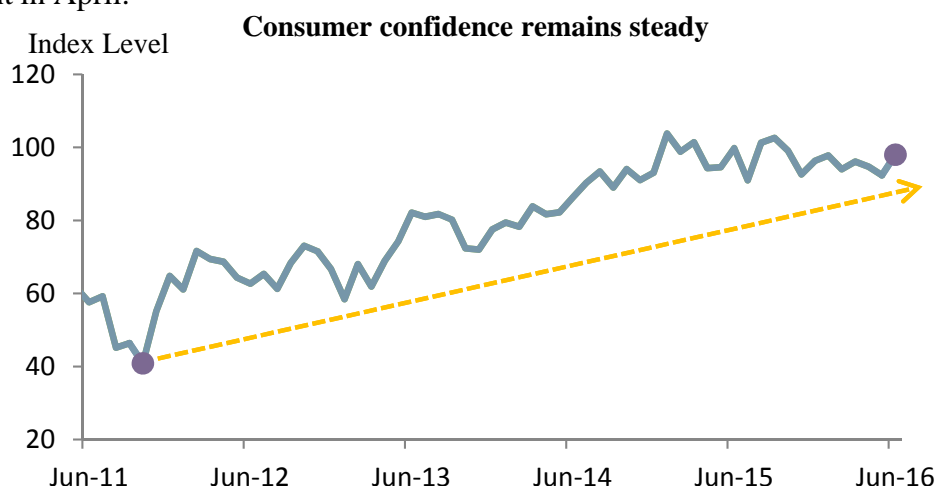
Data Sources: Morningstar

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Capital Markets Overview

Consumers remain resilient about the U.S economy

- U.S. gross domestic product (GDP) improved to an annualized rate of 1.1 percent in the first quarter. Personal consumption increased by 1.5 percent. While personal consumption was weaker than expected, exports contributed to growth.
- Consumer confidence in June beat expectations and rose to the highest level in eight months. With consumers supporting the economy, confidence remains vital to growth.
- The Institute for Supply Management (ISM) manufacturing survey beat expectations and rose to 53.2 in June; the services survey improved to 56.5. Within both sectors, new orders and employment improved, boding well for second-quarter growth.
- After a strong April, personal income and spending moderated in May. Incomes rose 0.2 percent in the month following a revised 0.5 percent gain in April. Spending climbed 0.4 percent after surging a recovery best 1.1 percent in April.



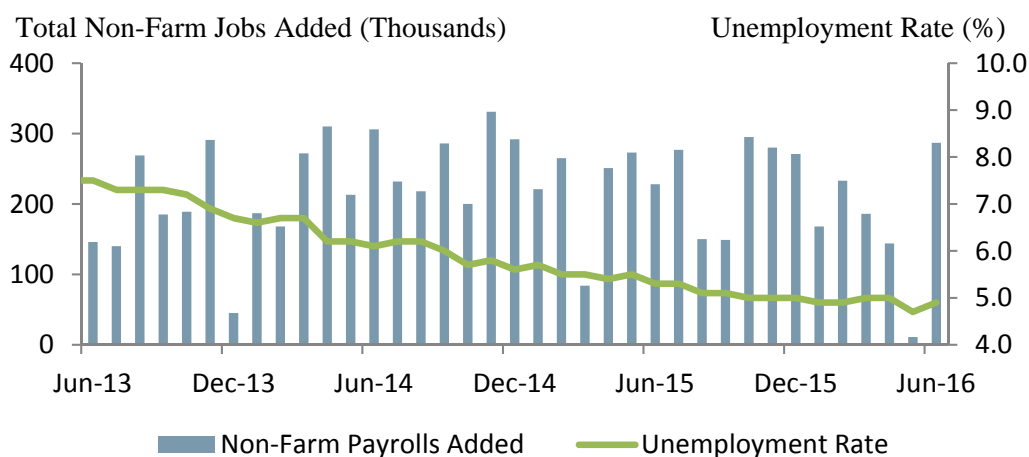
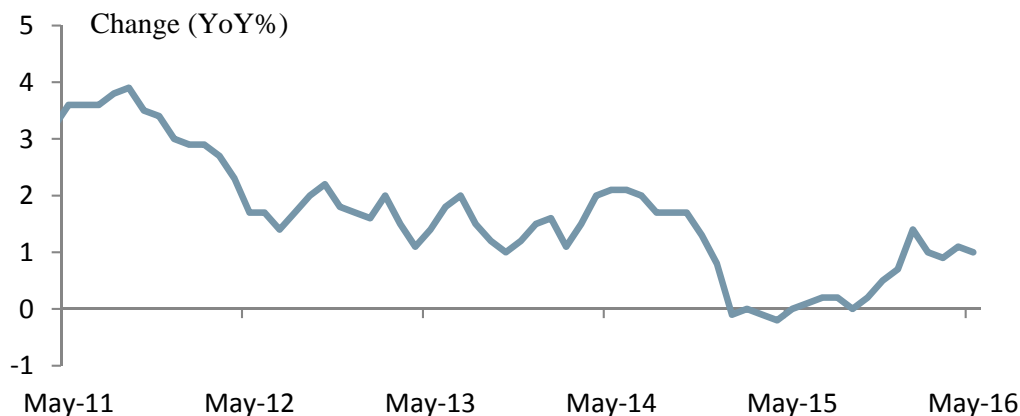
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Data Source: Bloomberg Finance, LLP, 7/11/16

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Payrolls rebound strongly

- June's U.S. employment report was well above expectations, with 287,000 net jobs added. Manufacturing payrolls declined by 3,000, but private payrolls added 265,000 jobs vs. an expected 170,000—the highest addition of the year. The unemployment rate increased to 4.9 percent. Wages rose 0.1 percent in June, up 2.6 percent over last year.
- The Consumer Price Index (CPI) rose 0.2 percent in May and 1.0 percent from a year-ago. Excluding the volatile food and energy components, CPI rose 0.2 percent for the month and 2.2 percent over last year. Inflation continues to show signs of normalization.
- Although May was slightly weaker than April, the U.S. housing market continues to improve. Housing starts declined -0.3 percent but building permits increased by 0.7 percent. Existing home sales increased 1.8 percent to a seasonally-adjusted 5.53 million-unit pace. Following April's outsized gains, new home sales declined -6.0 percent in May to a seasonally-adjusted annual rate of 551,000 units. The pace of construction and sales remains a positive for growth.

U.S. non-farm payrolls rebound in June**Inflation continues to stabilize**

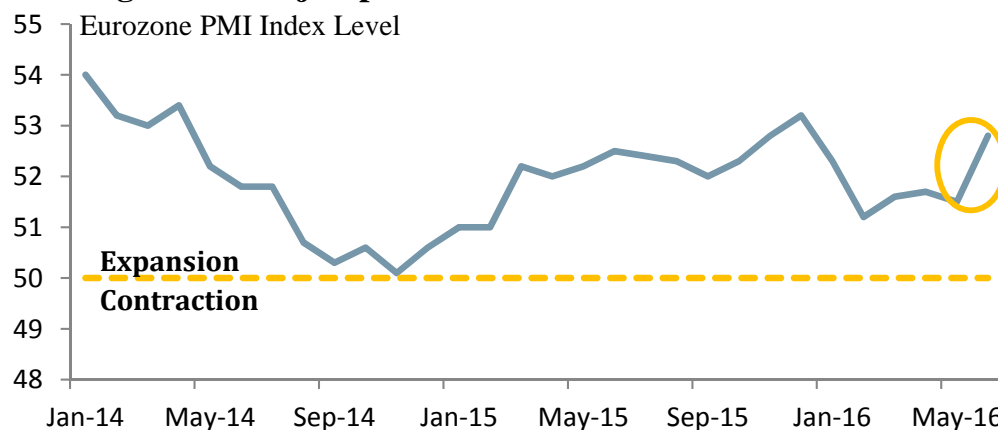
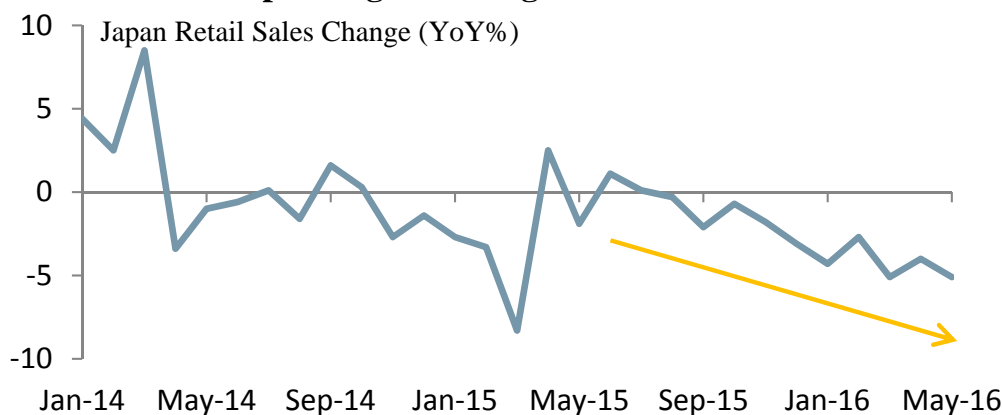
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Data Source: Bloomberg Finance, LLP, 7/11/16 ; YoY=Year over Year

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Asian countries continue to face headwinds

- First-quarter Eurozone economic growth accelerated to 0.6 percent, quarter-over-quarter (q/q). The slight improvement was masked by a softer net trade position. Exports slowed during the quarter to 0.4 percent q/q vs. 0.7 percent q/q in the fourth quarter of 2015, while net exports on the whole improved. Regional economic activity remains supported by modestly positive business sentiment. Manufacturing sentiment accelerated to a six-month high of 52.6 in June from 51.5 in May.
- Japan's economy continues to face several headwinds in spite of a better-than-expected increase in GDP during the first quarter of 1.9 percent. In June the Markit Manufacturing PMI Index for Japan was 47.8, suggesting a contraction (below 50) for the fourth consecutive month. Japan's domestic economy also exhibited signs of wavering as consumer spending softened. Retail sales contracted at 1.9 percent year-over-year in May, its sharpest drop in 13 months.
- China's economy continues to stabilize thanks, in part, to Beijing's stimulus efforts. Total social financing increased 16 percent during the first five months of the year over the same period last year. Yet, much of this temporary support has yielded diminishing returns. The Caixin Manufacturing PMI Index slipped to 49.2 in May.

Manufacturing sentiment jumps in June but could be at risk from Brexit fallout**Contraction in retail spending at its longest stretch since sales tax hike in 2014**

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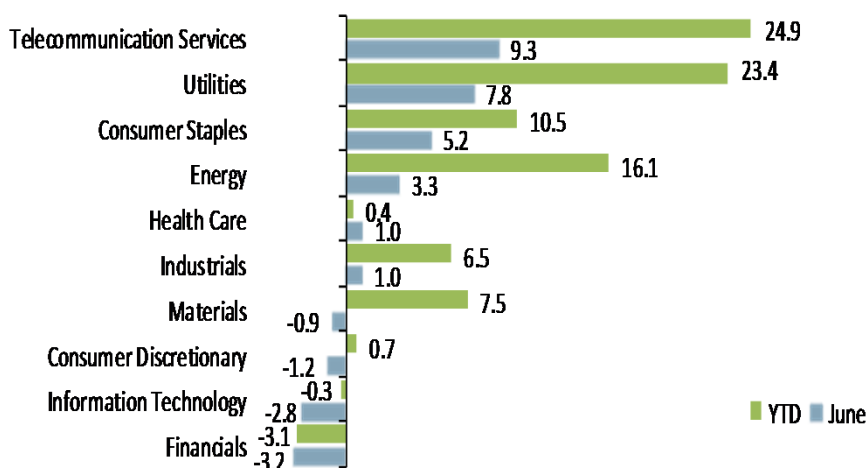
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U.S. equities end June nearly unchanged

- Brexit shocked markets, sending returns on a rocky ride, as 10-year Treasury yields plunged, global equities suffered and the yen soared on preference for perceived safe-haven assets. Despite the volatility, the S&P 500 Index eked out a gain as investors calmed and concluded that Brexit's U.S. impact may be limited. Financials took the biggest hit, as investors shed holdings on declining rates and uncertainty. Other cyclical sectors declined while defensive sectors advanced.
- Mid-cap stocks were in the green. As with large caps, Consumer Discretionary, Information Technology, and Financials declined. Consumer Staples and Utilities rose 6.5 and 6.4 percent, respectively. Riskier small caps were harder hit; returning -0.1 percent. Health Care fell 2.4 percent, while Durables and Financials declined by 1.7 and 0.5 percent, respectively.
- Developed international equities were hard hit. The MSCI EAFE Index is largely made up of European markets, and declined 3.3 percent in U.S. dollar (USD) terms in June. Dollar depreciation slightly boosted returns for U.S. investors. All European markets fell.
- Emerging equities rose in both local and USD terms. Most countries saw gains. Currency appreciation translated into larger gains for U.S.-based investors.

Stock Market Total Returns
Period Ending June 30, 2016**

Equity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
MSCI AC World (net)	-0.6%	1.0%	1.2%	-3.7%	6.0%	5.4%
S&P 500	0.3%	2.5%	3.8%	4.0%	11.7%	12.1%
Russell 1000 Growth	-0.4%	0.6%	1.4%	3.0%	13.1%	12.3%
Russell 1000 Value	0.9%	4.6%	6.3%	2.9%	9.9%	11.4%
Russell Mid Cap	0.5%	3.2%	5.5%	0.6%	10.8%	10.9%
Russell 2000	-0.1%	3.8%	2.2%	-6.7%	7.1%	8.4%
MSCI EAFE (net)	-3.4%	-1.5%	-4.4%	-10.2%	2.1%	1.7%
MSCI Emer Mkts (net)	4.0%	0.7%	6.4%	-12.1%	-1.6%	-3.8%

S&P 500 Sector Returns

*Annualized returns

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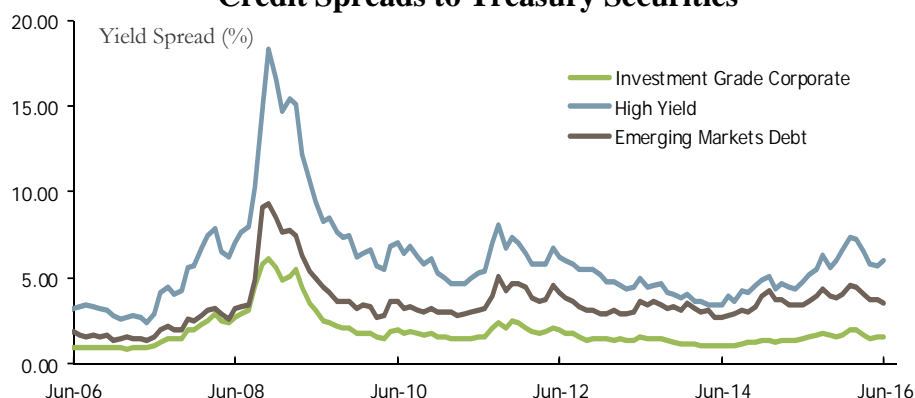
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Long-Term bonds led the way

- The Treasury yield curve flattened, primarily benefiting the long end of the curve. Thirty-year Treasury securities returned 7.2 percent. Intermediate maturities also performed well, with 10-year Treasury securities returning 3.3 percent in June.
- Investment grade (IG) and high-yield (HY) corporates rose even as spreads increased slightly. HY municipals were boosted by investors seeking yield.
- The strong developed market (DM) bond performance reflects the sharp post-Brexit sovereign-bond yield declines. In local-currency terms, UK Gilts returned 6.0 percent as 10-year yields plunged below one percent (despite credit downgrades from two agencies). Yet this was transformed into a 2.7 percent loss in dollar terms due to the heavy pound decline.
- Emerging market (EM) bonds remained strong. This performance was mainly driven by the risk-asset boost that followed the Brexit sell-off, as investors concluded that the vote's impact would be concentrated near the epicenter of the shock, i.e. away from EMs.

Bond Market Total Returns****Period Ending June 30, 2016**

Bond Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	2.9%	3.0%	9.1%	8.6%	2.8%	1.9%
U.S. Aggregate Bond	1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
U.S. Treasury Bills	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Short-Term Agg	0.6%	0.7%	1.7%	1.6%	1.3%	1.1%
U.S. Interm-Term Agg	1.4%	1.6%	4.2%	5.0%	3.7%	3.4%
U.S. Long-Term Taxable	4.9%	6.5%	14.3%	15.7%	8.9%	8.9%
U.S. Treasury	2.2%	2.1%	5.4%	6.2%	3.5%	3.5%
U.S. Corporate	2.3%	3.6%	7.7%	7.9%	5.4%	5.4%
U.S. Municipal	1.6%	2.6%	4.3%	7.7%	5.6%	5.3%
U.S. TIPS	2.1%	1.7%	6.2%	4.4%	2.3%	2.6%
U.S. High Yield	0.9%	5.5%	9.1%	1.6%	4.2%	5.8%
Foreign Bond	4.4%	4.5%	14.0%	14.8%	2.8%	0.5%
EM Debt	3.7%	5.4%	10.9%	10.3%	6.4%	6.2%

Credit Spreads to Treasury Securities

*Annualized returns

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Data Sources: Barclays Capital, Morningstar, 7/11/16

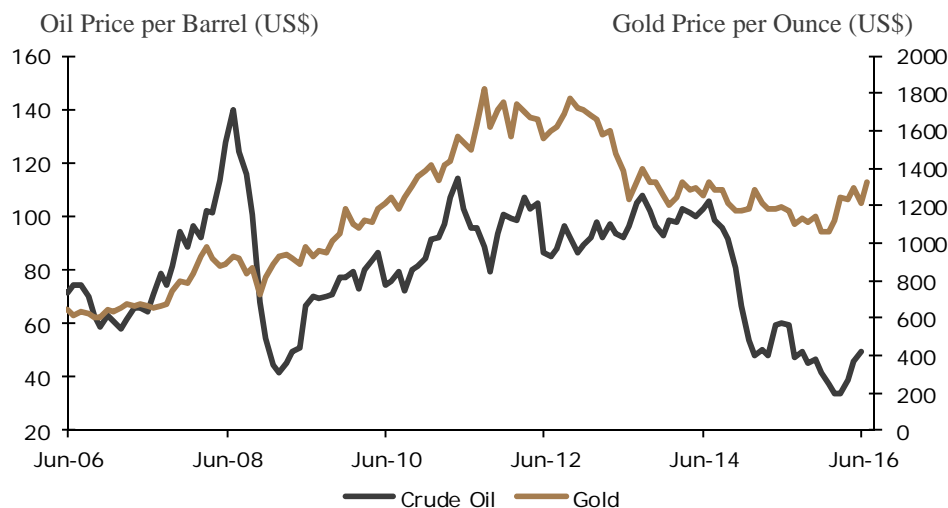
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Domestic REITs accelerate

- Global real estate investment trusts (REITs) returned a respectable 3.7 percent in June and 9.4 percent year-to-date (YTD). U.S. REITs continued their outperformance in June, up 6.9 percent, bringing their YTD gain to 13.7 percent. Master limited partnerships (MLP) had another strong month, up 5.1 percent, which boosted YTD performance to 14.7 percent.
- While Brexit fears have spooked the U.K. REIT market, global and U.S. REIT market fundamentals remain strong. Lower-for-longer rate forecasts and upbeat job and economic growth prospects serve as tailwinds.
- MLPs have benefited from the dramatic rise in oil prices from the February lows. The strong oil-price rally faded in June, however, as oil remained range-bound near the \$50 level and ended the month essentially unchanged.

Real Asset Total Returns****Period Ending June 30, 2016**

REIT/Commodity Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global REITs	3.7%	3.7%	9.4%	12.6%	8.9%	8.6%
U.S. REITs	6.9%	7.4%	13.7%	23.6%	13.3%	12.5%
International REITs	0.1%	0.7%	5.9%	1.4%	4.3%	5.0%
S&P GSCI Commodity	0.1%	12.7%	9.9%	-26.1%	-19.8%	-14.0%
Bloomberg Commodity	4.1%	12.8%	13.3%	-13.3%	-10.6%	-10.8%
RICI Commodity	2.3%	11.9%	10.9%	-17.3%	-13.1%	-10.6%
MLPs	5.1%	19.7%	14.7%	-13.1%	-5.4%	3.2%

Crude Oil vs. Gold

*Annualized returns

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CAPITAL MARKETS REVIEW

June 30, 2016



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BEST ↑	Russell 1000 Value 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 1000 Growth 5.67%	DJ Wilshire REIT 11.09%
	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Russell 1000 Value 6.30%
	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%	S&P 500 1.38%	Russell 2000 Value 6.08%
	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Value 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Barclays Agg Bond 5.31%
	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	MSCI EAFE -0.81%	S&P 500 3.84%
	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 1.36%
	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 -3.83%	Russell 2000 Growth -1.59%
	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%	Russell 2000 Value -7.47%	MSCI EAFE -4.42%
WORST ↓																				



Russell 1000 Value contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.



Russell 1000 Growth contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.



Russell 2000 Value contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.



Russell 2000 Growth contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.



MSCI EAFE is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.



Barclays Agg Bond is the Barclays Capital Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.



S&P 500 is a representative sample of 500 leading companies in leading industries of the U.S. economy.

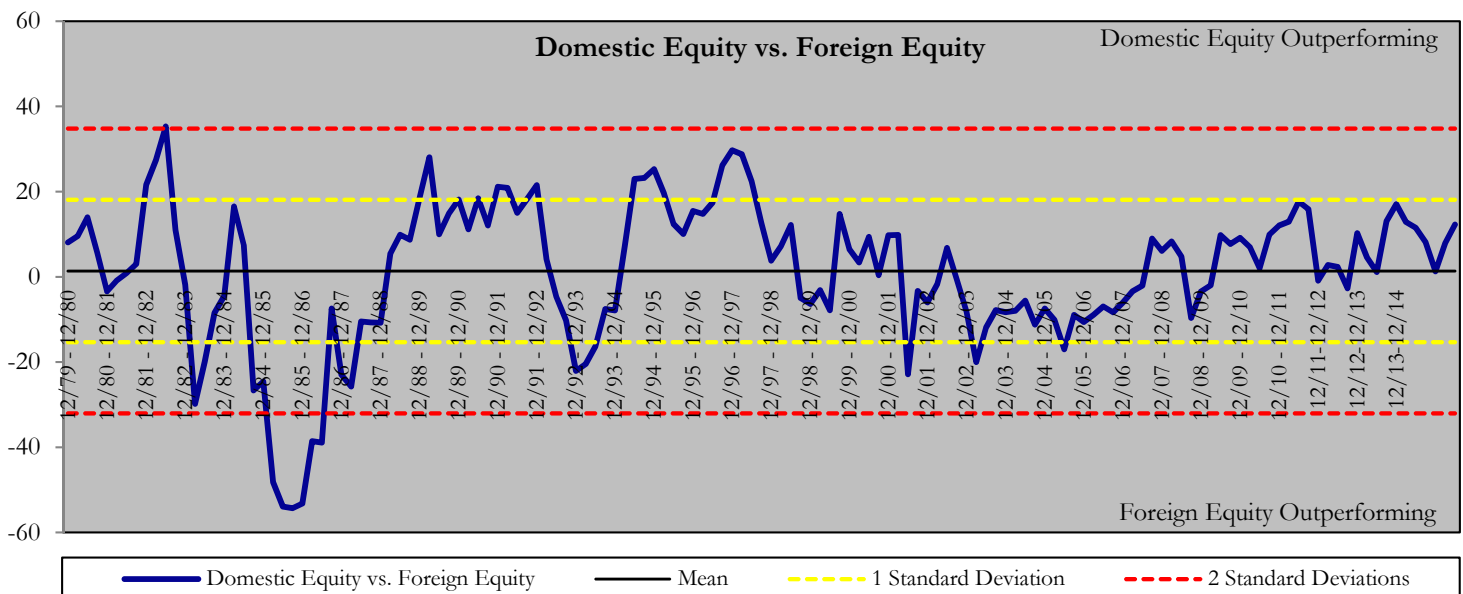
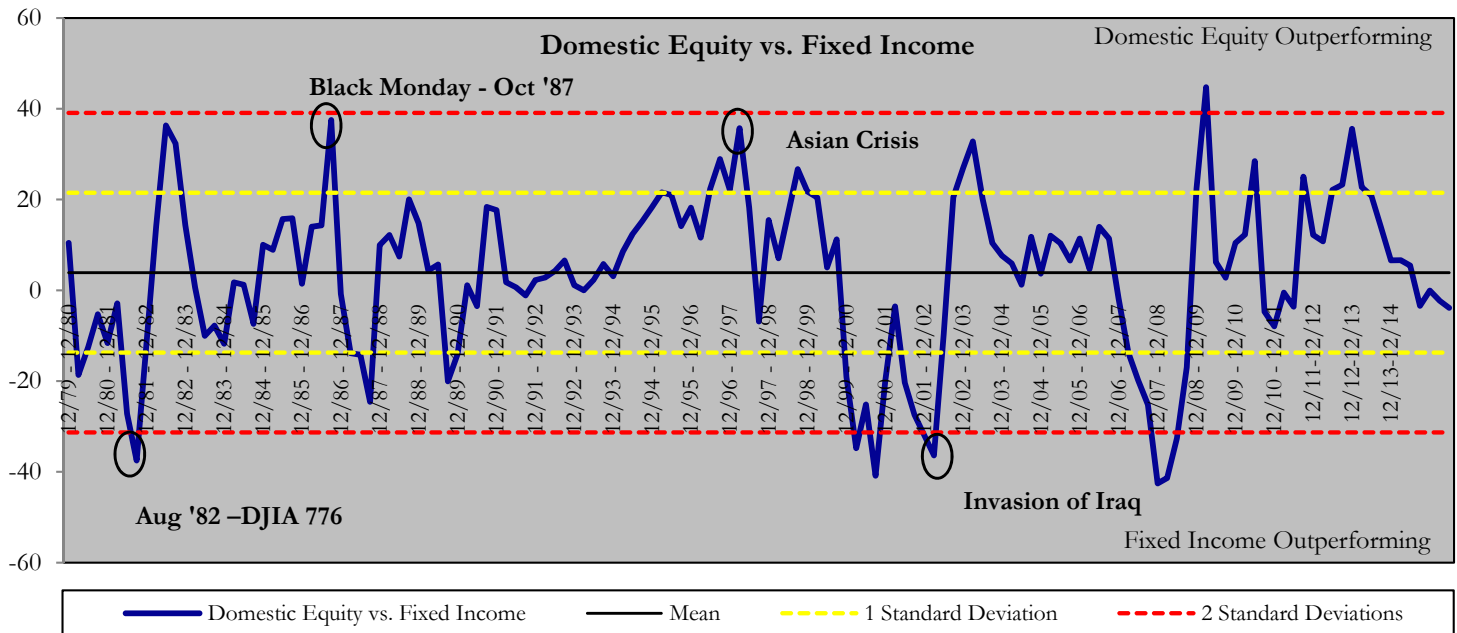


DJ Wilshire REIT is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

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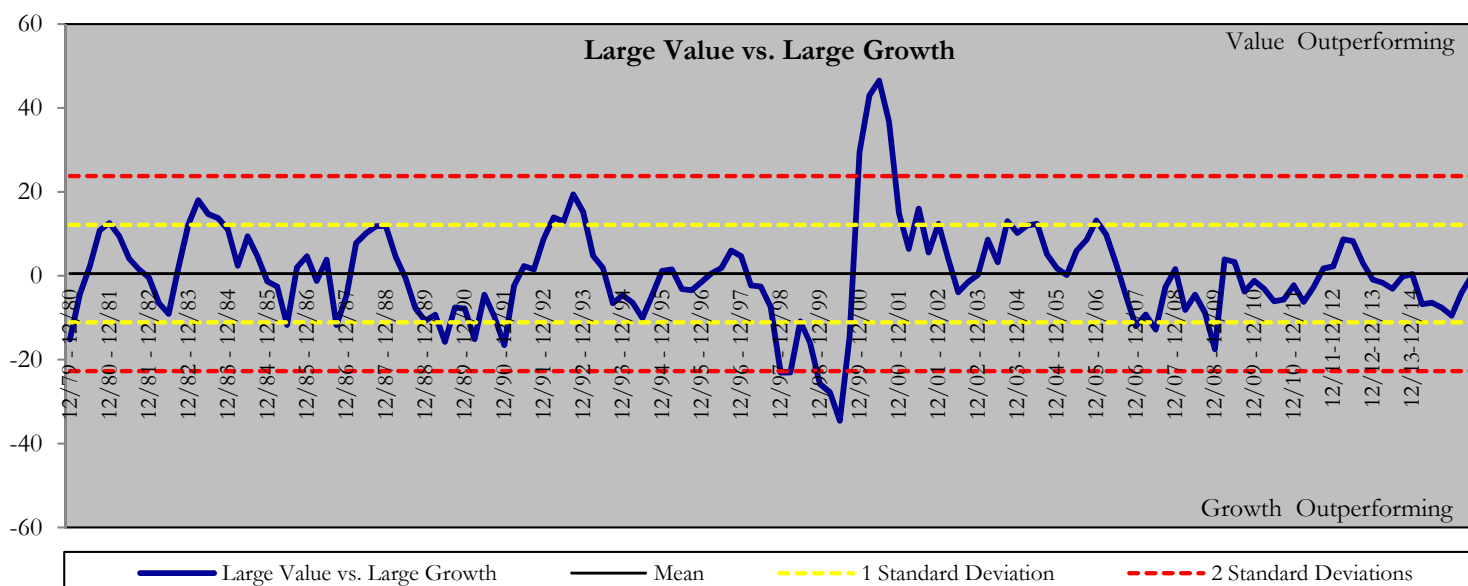
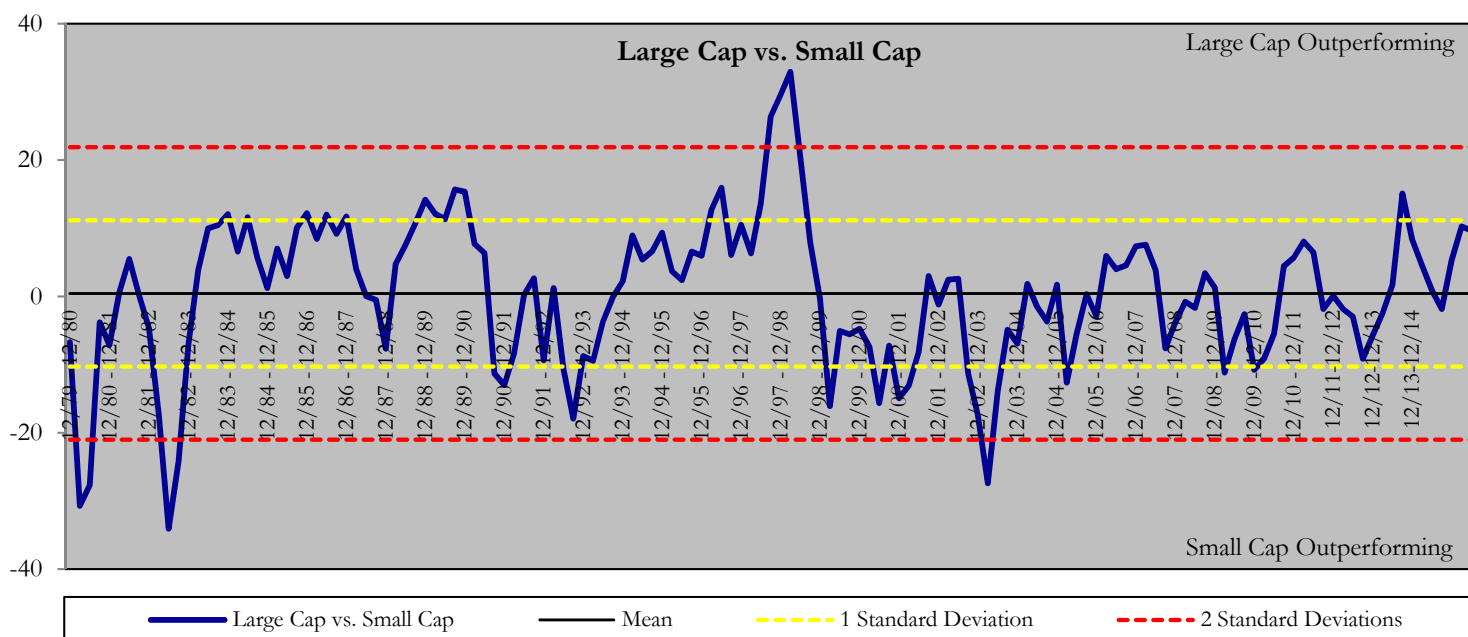
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CAPITAL MARKETS REVIEW

June 30, 2016

RELATIVE PERFORMANCE OF KEY INDICES



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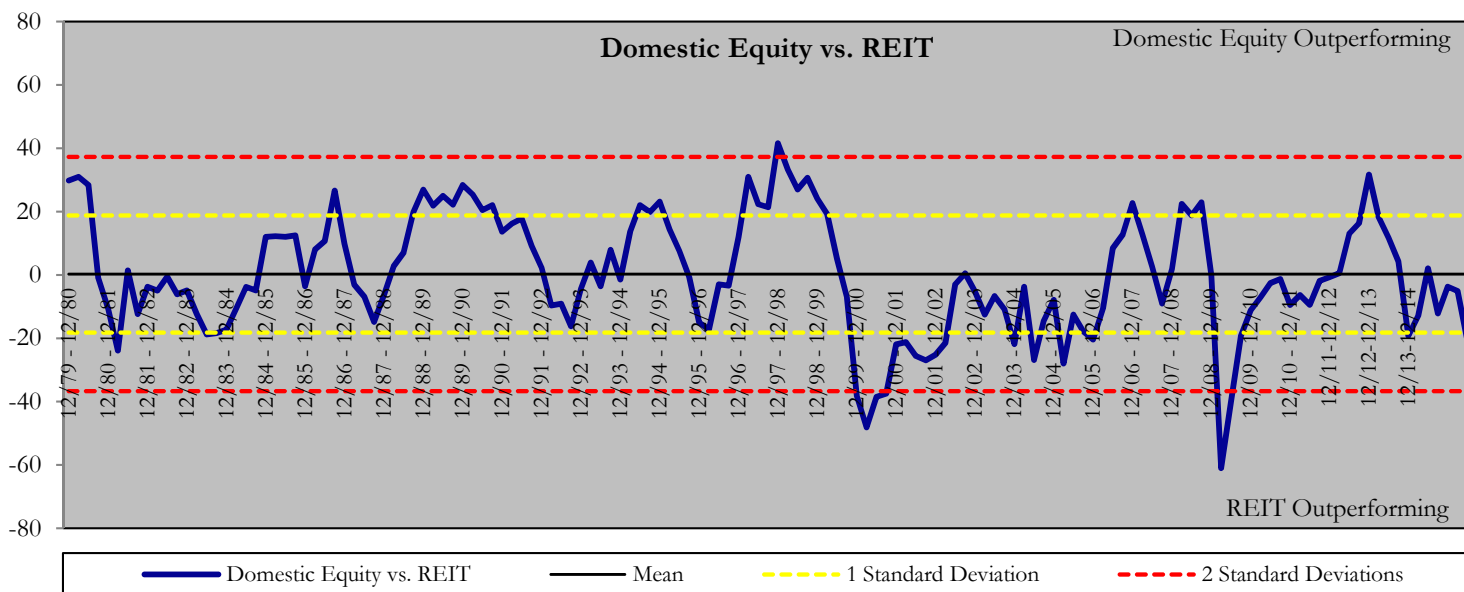
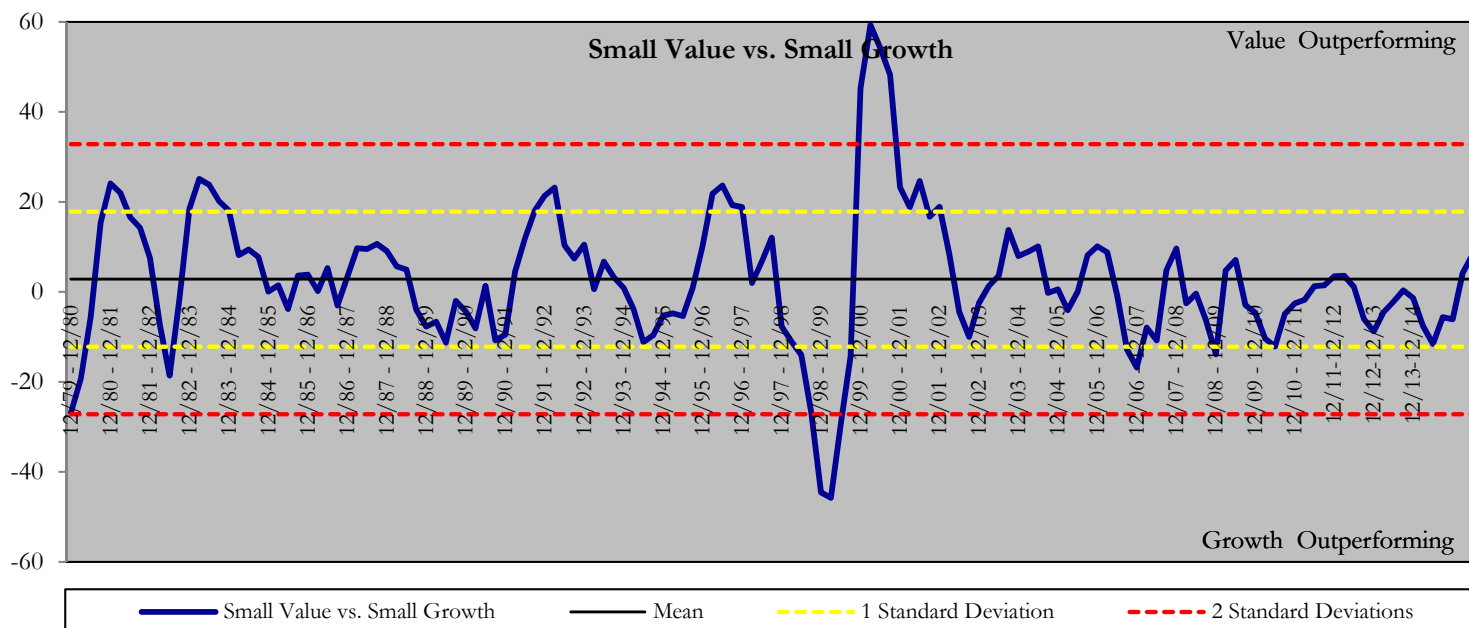
Data Sources: Morningstar

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CAPITAL MARKETS REVIEW

June 30, 2016

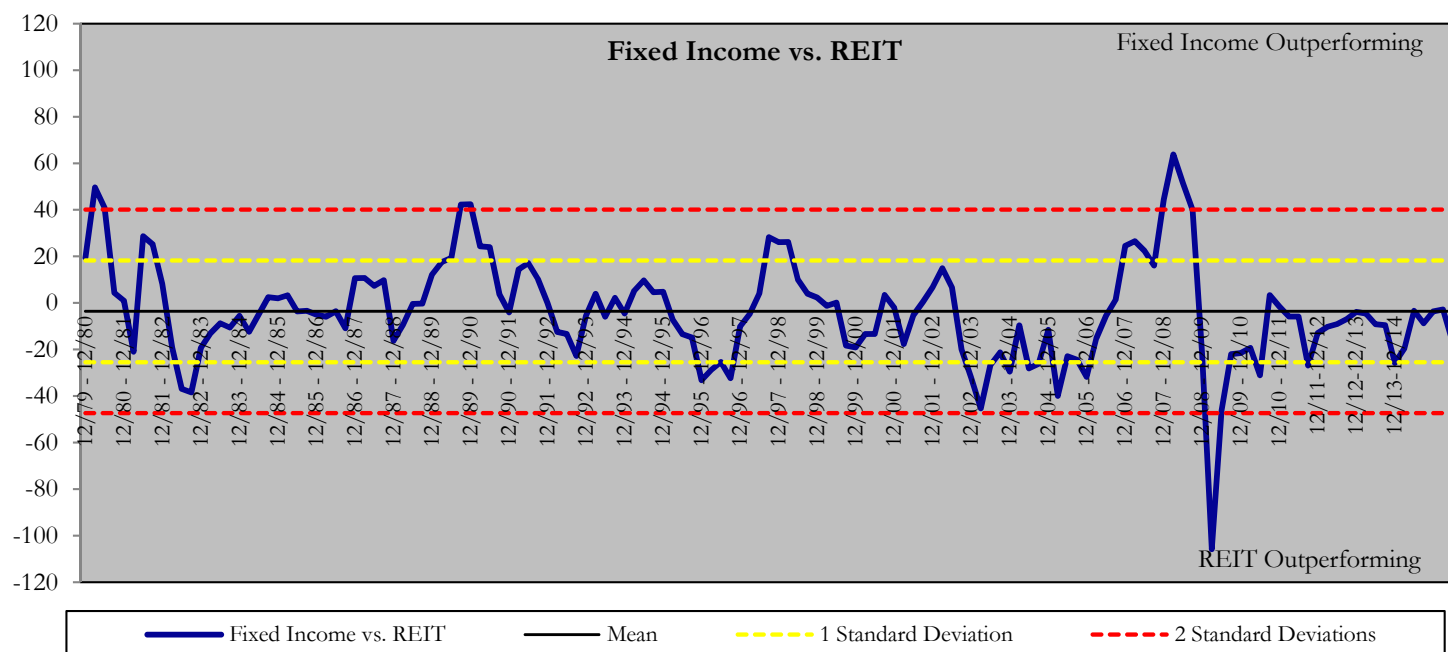
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive 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 6/30/16

Manager	Market Value	Actual %	Target %
Intech Large Core	21,515,283.54	2.70	2.75
Rhumblin Large Cap Fund	115,280,807.42	14.44	8.75
Sawgrass	22,936,028.55	2.87	3.00
Aristotle Capital Management	20,909,056.40	2.62	3.00
Eagle Asset Management	26,213,793.57	3.28	3.75
Rhumblin Mid Cap Fund	44,229,469.05	5.54	5.00
Vaughan Nelson	31,249,901.33	3.91	3.75
Total Domestic Equity	282,334,339.86	35.37	30.00
Lazard International Equity	55,914,170.49	7.00	7.50
Dodge&Cox International Equity	46,302,936.79	5.80	7.50
Total International Equity	102,217,107.28	12.80	15.00
Agincourt	106,980,980.81	13.40	15.00
Boyd Watterson	99,898,096.85	12.51	15.00
Total Domestic Fixed Income	206,879,077.66	25.91	30.00
Cash	6,140,357.15	0.77	0.00
Total Short Term	6,140,357.15	0.77	0.00
Core Realty Fund	59,125,586.08	7.41	6.88
Prudential RE Investors PRISA II	43,333,076.91	5.43	3.13
American Realty Systematic Value	4,359,167.92	0.55	2.50
Total Real Estate	106,817,830.91	13.38	12.50
EnTrust Diversified Fund	22,753,610.00	2.85	3.50
Lazard Global Infrastructure	48,420,450.10	6.07	5.00
EnTrust Special Opportunities III	15,716,027.00	1.97	2.50
Invesco International Fund VI	1,722,252.00	0.22	0.55
Invesco US Private Equity Fund VI	3,484,648.00	0.44	0.70
Invesco Venture Fund VI	1,815,355.00	0.23	0.25
Total Special Investments	93,912,342.10	11.76	12.50
Total Fund Composite	798,301,054.96	100.00	100.00

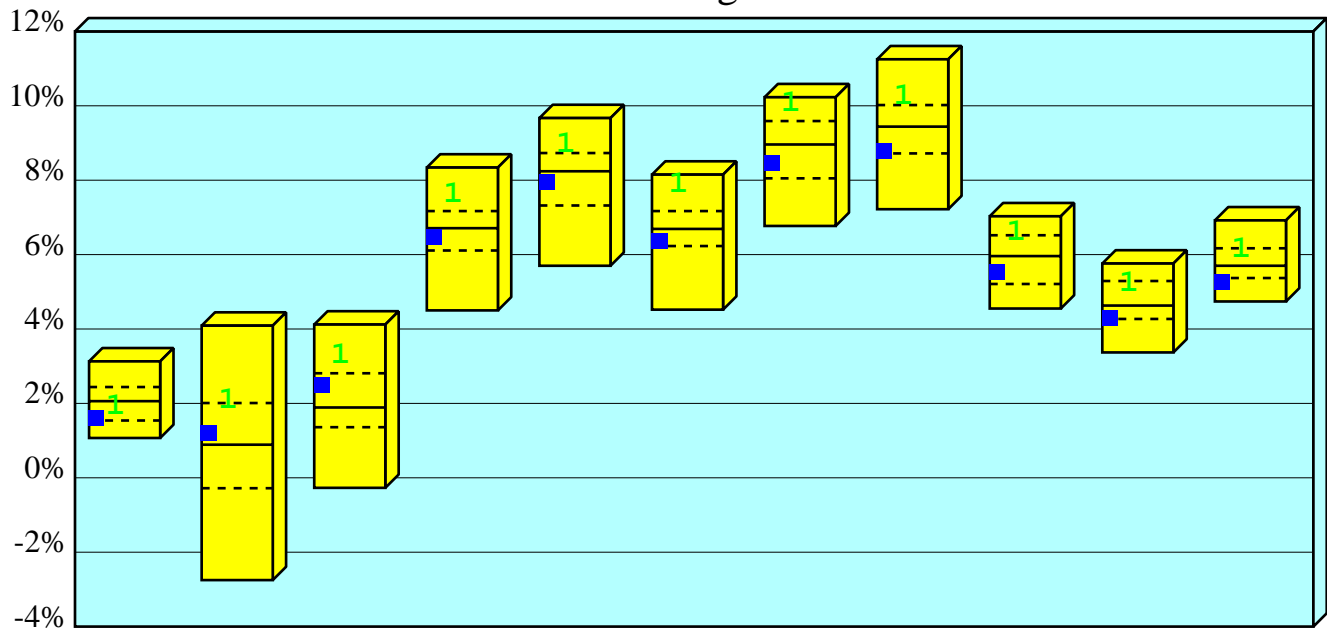
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2016
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	798,301	100.0	1.57	2.77	5.28	1.18	6.45	6.35	7.10	9/30/95
<i>Policy Index</i>			<i>1.89</i>	<i>2.90</i>	<i>6.66</i>	<i>2.07</i>	<i>7.60</i>	<i>7.87</i>	<i>7.30</i>	<i>9/30/95</i>
Large Cap Composite	180,641	22.6	2.56	4.01	10.84	3.54	11.50	11.59	6.52	1/31/07
Aristotle Capital Management	20,909	2.6	4.62	5.68					2.82	11/30/15
<i>Russell 1000 Value</i>			<i>4.58</i>	<i>6.30</i>					<i>4.01</i>	<i>11/30/15</i>
Intech Large Core	21,515	2.7	2.62	3.29	9.33	4.49	12.72	12.39	8.40	3/31/04
<i>Standard & Poors 500</i>			<i>2.46</i>	<i>3.84</i>	<i>11.15</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>7.42</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	115,281	14.4	2.43	3.79	11.08	3.92	11.58	12.02	8.49	9/30/95
<i>Standard & Poors 500</i>			<i>2.46</i>	<i>3.84</i>	<i>11.15</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>8.38</i>	<i>9/30/95</i>
Sawgrass	22,936	2.9	1.34	4.34	10.49	5.71	12.22	12.76	7.72	3/31/07
<i>Russell 1000 Growth</i>			<i>0.61</i>	<i>1.36</i>	<i>8.78</i>	<i>3.02</i>	<i>13.07</i>	<i>12.35</i>	<i>8.26</i>	<i>3/31/07</i>
Small/Mid Cap Composite	101,693	12.7	4.07	4.63	7.70	-0.72	8.45	8.64	6.32	10/31/06
Eagle Asset Management	26,214	3.3	4.64	0.27	5.23	-6.59	7.05	7.38	7.38	6/30/11
<i>Russell 2000 Growth</i>			<i>3.24</i>	<i>-1.59</i>	<i>2.66</i>	<i>-10.75</i>	<i>7.74</i>	<i>8.51</i>	<i>8.51</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	44,229	5.5	3.95	7.79	10.59	1.23	10.45	10.54	10.54	6/30/11
<i>S&P Midcap 400</i>			<i>3.99</i>	<i>7.93</i>	<i>10.74</i>	<i>1.33</i>	<i>10.53</i>	<i>10.55</i>	<i>10.55</i>	<i>6/30/11</i>
Vaughan Nelson	31,250	3.9	3.75	4.03	5.80				-0.04	8/31/15
<i>Russell 2000 Value</i>			<i>4.31</i>	<i>6.08</i>	<i>9.13</i>				<i>5.36</i>	<i>8/31/15</i>
International Equity Composite	102,217	12.8	-1.24	-3.11	-0.85	-13.70	0.93	0.51	2.71	11/30/00
Dodge&Cox International Equity	46,303	5.8	-1.20	-4.91	-4.11	-18.86			-5.07	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-1.46</i>	<i>-4.42</i>	<i>0.08</i>	<i>-10.16</i>			<i>-2.55</i>	<i>1/31/14</i>
Lazard International Equity	55,914	7.0	-1.28	-1.58	2.03	-8.90	3.49		8.59	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-1.46</i>	<i>-4.42</i>	<i>0.08</i>	<i>-10.16</i>	<i>2.07</i>		<i>5.65</i>	<i>11/30/11</i>
Total Domestic Fixed Income	206,879	25.9	1.81	4.25	3.55	4.58	3.22	3.29	4.58	5/31/05
Agincourt	106,981	13.4	1.91	4.57	3.82	4.77	3.32	3.63	5.66	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>1.59</i>	<i>4.07</i>	<i>3.35</i>	<i>4.33</i>	<i>2.95</i>	<i>3.30</i>	<i>5.35</i>	<i>12/31/95</i>
Boyd Watterson	99,898	12.5	1.69	3.92	3.26	4.39	3.11	2.98	3.06	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>1.59</i>	<i>4.07</i>	<i>3.35</i>	<i>4.33</i>	<i>2.95</i>	<i>2.90</i>	<i>3.00</i>	<i>4/30/11</i>
Cash	6,140	0.8	0.10	0.22	0.27	0.32	0.23	0.28	1.51	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.06</i>	<i>0.12</i>	<i>0.13</i>	<i>0.14</i>	<i>0.07</i>	<i>0.06</i>		<i>1/31/06</i>
Real Estate Composite	106,818	13.4	1.62	4.01	7.52	11.53	12.49	12.10	4.08	6/30/07
American Realty Systematic Value	4,359	0.5	2.49	5.58	10.05	14.64			14.69	3/31/15
<i>NCREIF Prop Index</i>			<i>2.03</i>	<i>4.28</i>	<i>7.32</i>	<i>10.64</i>			<i>11.14</i>	<i>3/31/15</i>
Core Realty Fund	59,126	7.4	1.01	3.42	6.31	9.57	11.30	11.07	4.12	7/31/07
<i>NCREIF Prop Index</i>			<i>2.03</i>	<i>4.28</i>	<i>7.32</i>	<i>10.64</i>	<i>11.60</i>	<i>11.51</i>	<i>6.42</i>	<i>7/31/07</i>

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2016
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II	43,333	5.4	2.46	4.80	9.20	14.34	14.39	13.90	2.89	7/31/07
<i>NCREIF Prop Index</i>			2.03	4.28	7.32	10.64	11.60	11.51	6.42	7/31/07
EnTrust Diversified Fund	22,754	2.9	0.23	-3.37	-5.74	-10.99	-0.89		1.27	10/31/12
<i>HFRI FOF: Diversified Index</i>			0.52	-2.36	-1.95	-4.83	2.05		3.06	10/31/12
EnTrust Special Opportunities III	15,716	2.0	3.80	6.40	9.84	9.82			7.11	2/28/15
<i>HFRI FOF: Diversified Index</i>			0.52	-2.36	-1.95	-4.83			-3.35	2/28/15
Invesco International Fund VI	1,722	0.2	0.00	0.00					0.00	12/31/15
<i>MSCI EAFE (Net)</i>			-1.46	-4.42					-4.42	12/31/15
Invesco US Private Equity Fund VI	3,485	0.4	0.00	0.00					0.00	12/31/15
<i>Standard & Poors 500</i>			2.46	3.84					3.84	12/31/15
Invesco Venture Fund VI	1,815	0.2	0.00	0.00					0.00	12/31/15
<i>Standard & Poors 500</i>			2.46	3.84					3.84	12/31/15
Lazard Global Infrastructure	48,420	6.1	-1.61	3.38	6.61	9.31			12.55	11/30/13
<i>S&P Global Infrastructure Index</i>			4.99	14.09	11.58	3.71			5.83	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.13	4.09	4.12	8.34	9.67	8.15	10.23	11.25	7.03	5.76	6.92
1st Qt	2.44	2.01	2.81	7.17	8.73	7.17	9.59	10.02	6.52	5.29	6.17
Median	2.06	0.89	1.89	6.71	8.24	6.69	8.96	9.44	5.96	4.63	5.70
3rd Qt	1.54	-0.28	1.36	6.11	7.32	6.23	8.05	8.72	5.21	4.27	5.37
Low	1.07	-2.75	-0.27	4.50	5.70	4.52	6.77	7.22	4.55	3.37	4.74

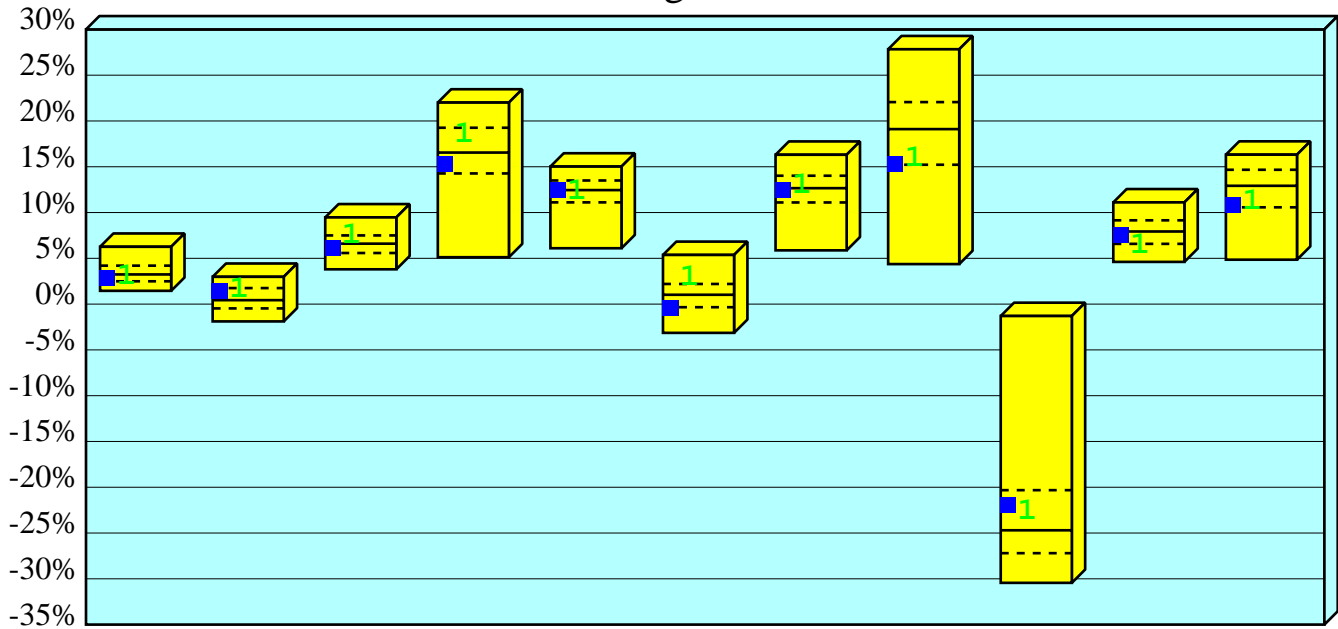
■ Total Fund Composite

Net Ret	1.57	1.18	2.46	6.45	7.91	6.35	8.44	8.76	5.50	4.27	5.23
Rank	74	39	31	66	59	71	69	73	63	75	79

1 Policy Index

Net Ret	1.89	2.07	3.28	7.60	8.94	7.87	10.04	10.23	6.57	5.20	6.11
Rank	54	21	15	17	18	8	13	17	20	27	26

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



6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	6.26	2.98	9.47	22.01	15.02	5.37	16.31	27.83	-1.30	11.11	16.32
1st Qt	4.20	1.75	7.50	19.26	13.50	2.20	14.02	22.06	-20.32	9.15	14.67
Median	3.24	0.43	6.60	16.55	12.45	1.02	12.66	19.11	-24.70	7.93	12.92
3rd Qt	2.49	-0.47	5.58	14.27	11.11	-0.34	11.10	15.22	-27.20	6.58	10.57
Low	1.45	-1.89	3.80	5.12	6.10	-3.14	5.87	4.37	-30.44	4.61	4.85

■ Total Fund Composite

Net Ret	2.77	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38	10.66
Rank	65	32	66	67	54	77	55	76	32	60	74

1 Policy Index

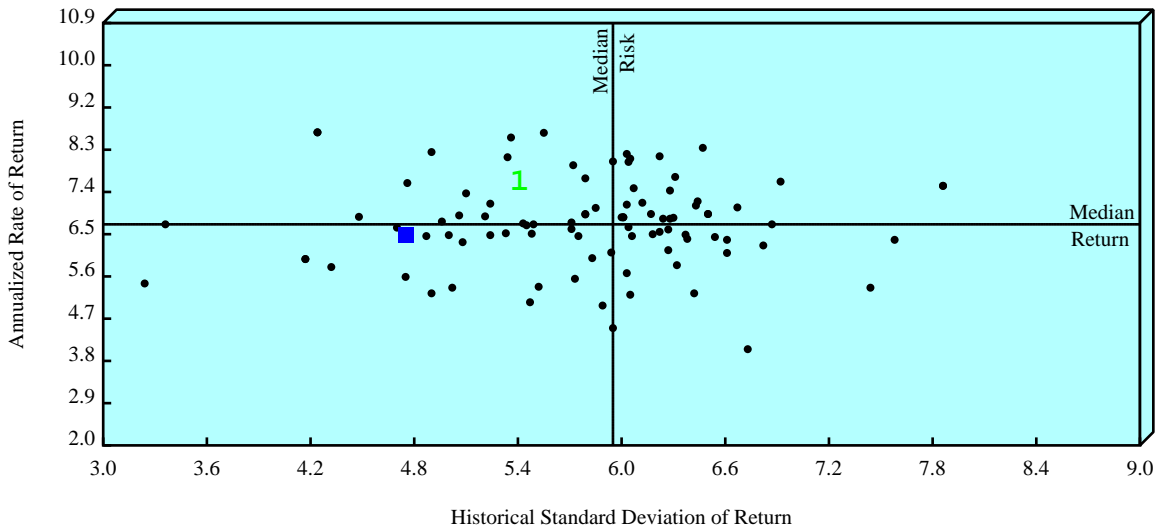
Net Ret	2.90	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14
Rank	62	26	25	35	54	16	45	70	36	80	68

City of Fort Lauderdale Police and Fire

Return vs Risk

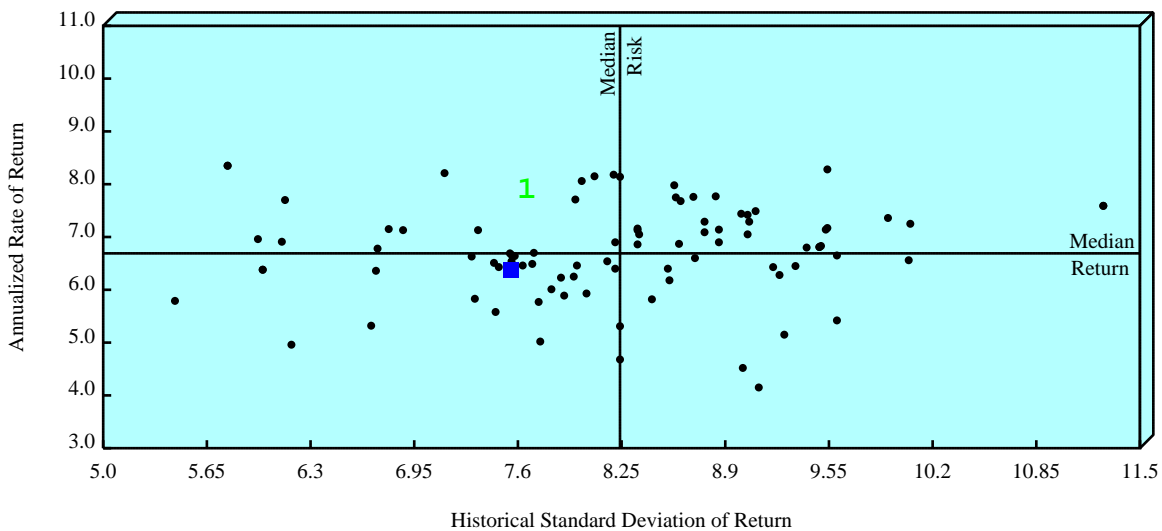
Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.45	66	4.79	13
1 Policy Index	7.60	17	5.44	31
Median	6.71		5.95	

5 Years Ending 6/30/16



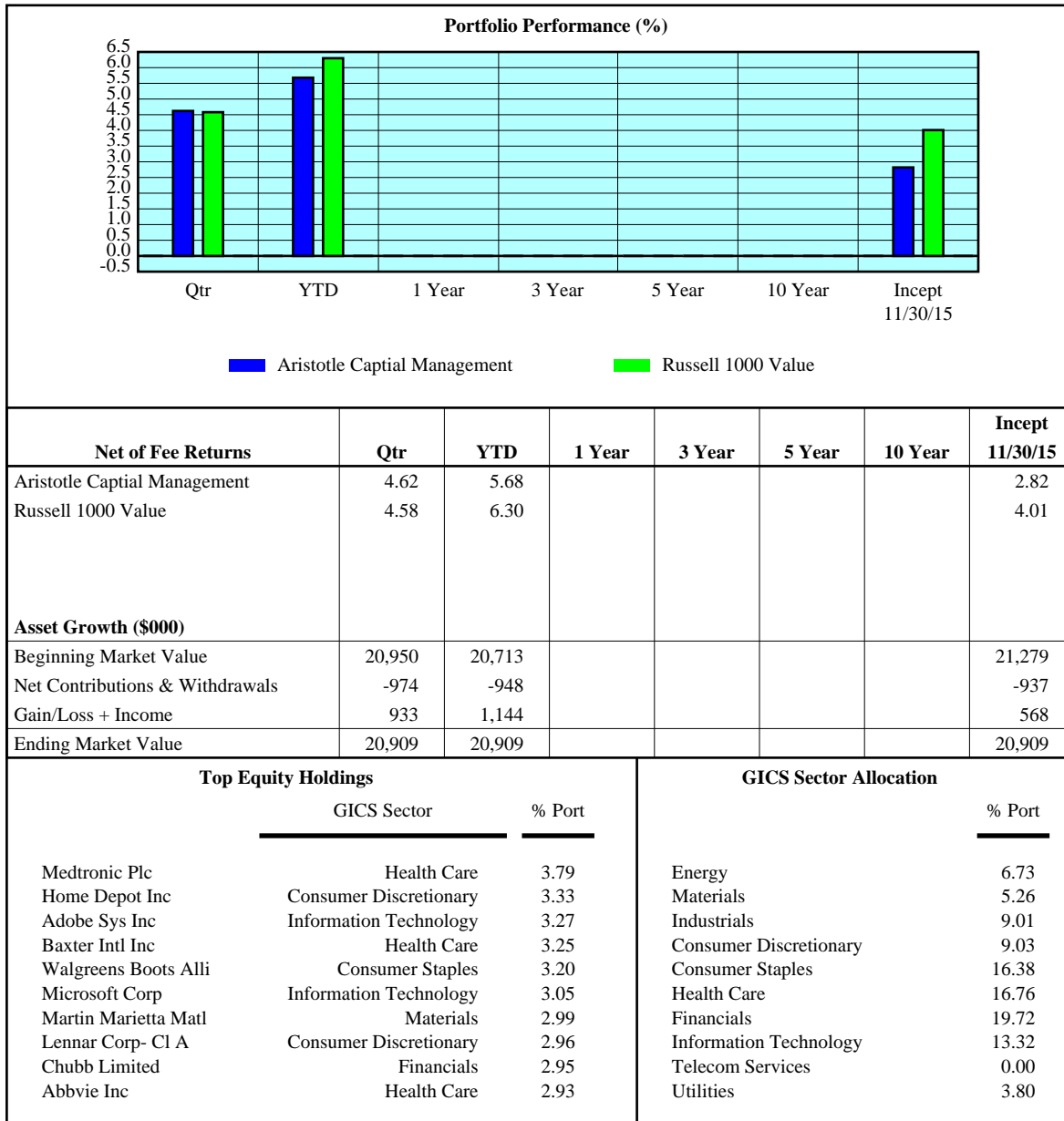
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.35	71	7.60	31
1 Policy Index	7.87	8	7.69	32
Median	6.69		8.24	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/16

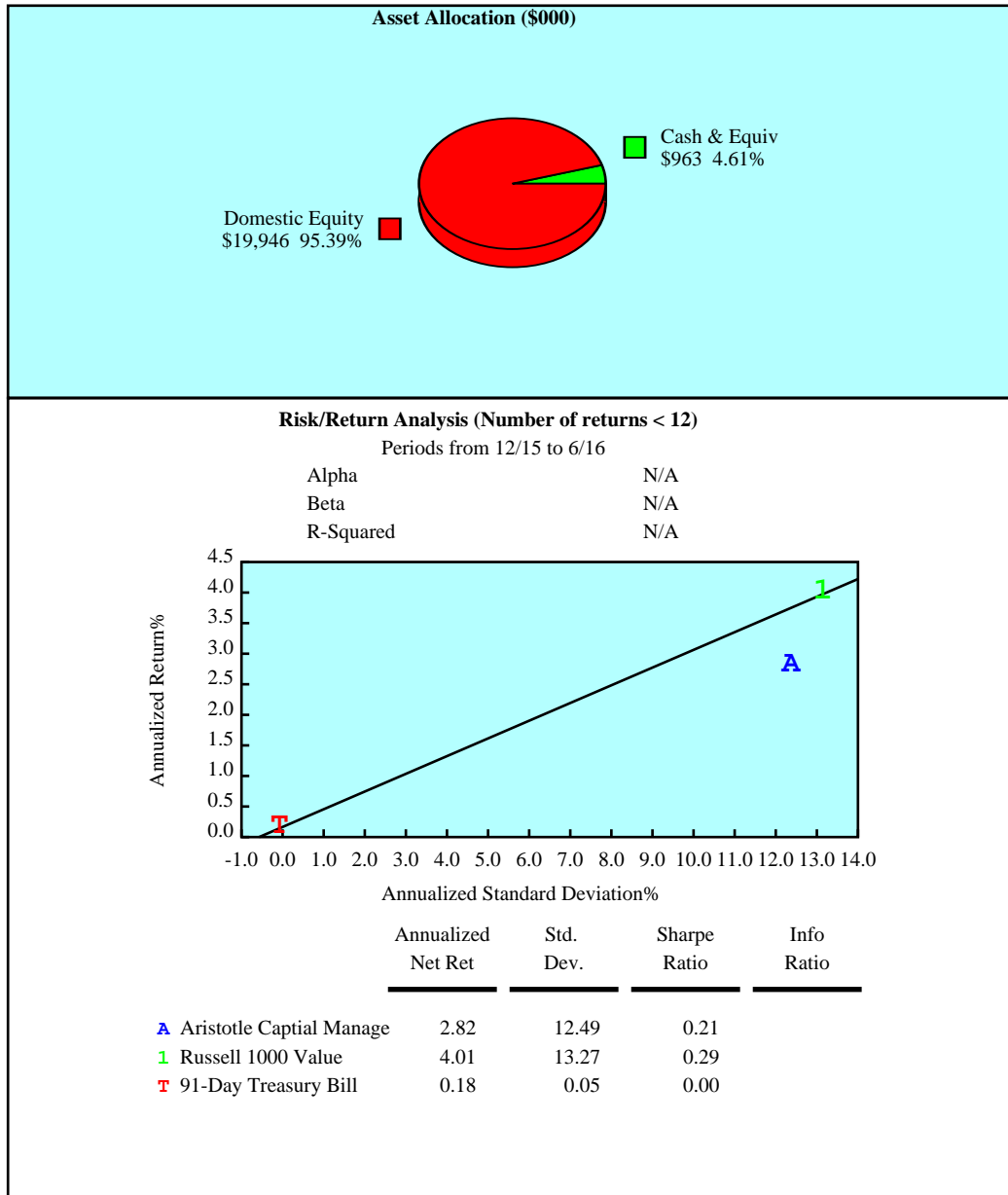
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	5	4	23	22
Positive Periods	3	3	9	10	15	16	60	61
Up Market Capture	0.80		0.88		0.90		0.96	
Down Market Capture	0.90		0.95		1.09		0.95	
Batting Average	0.50		0.33		0.30		0.45	
Worst Quarter	-3.87	-4.30	-3.87	-4.30	-9.72	-8.41	-11.33	-12.61
Best Quarter	2.47	3.65	4.65	5.62	7.24	7.63	14.12	12.93
Worst 4 Quarters	1.27	2.07	-0.32	0.22	-0.32	0.22	-22.18	-24.64
Best 4 Quarters	1.27	2.07	15.02	16.79	16.22	18.42	33.57	32.86
Standard Deviation	5.73	6.85	4.80	5.44	7.60	7.69	9.54	9.83
Beta	0.82		0.86		0.97		0.95	
Alpha	-0.12		-0.01		-0.29		0.01	
R-Squared	0.98		0.96		0.97		0.96	
Sharpe Ratio	0.19	0.28	1.34	1.38	0.83	1.01	0.48	0.49
Treynor Ratio	1.31		7.46		6.51		4.84	
Tracking Error	1.43		1.19		1.23		1.89	
Information Ratio	-0.59		-0.87		-1.11		-0.11	

City of Fort Lauderdale Police and Fire

Aristotle Capital Management as of 6/30/16



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/16

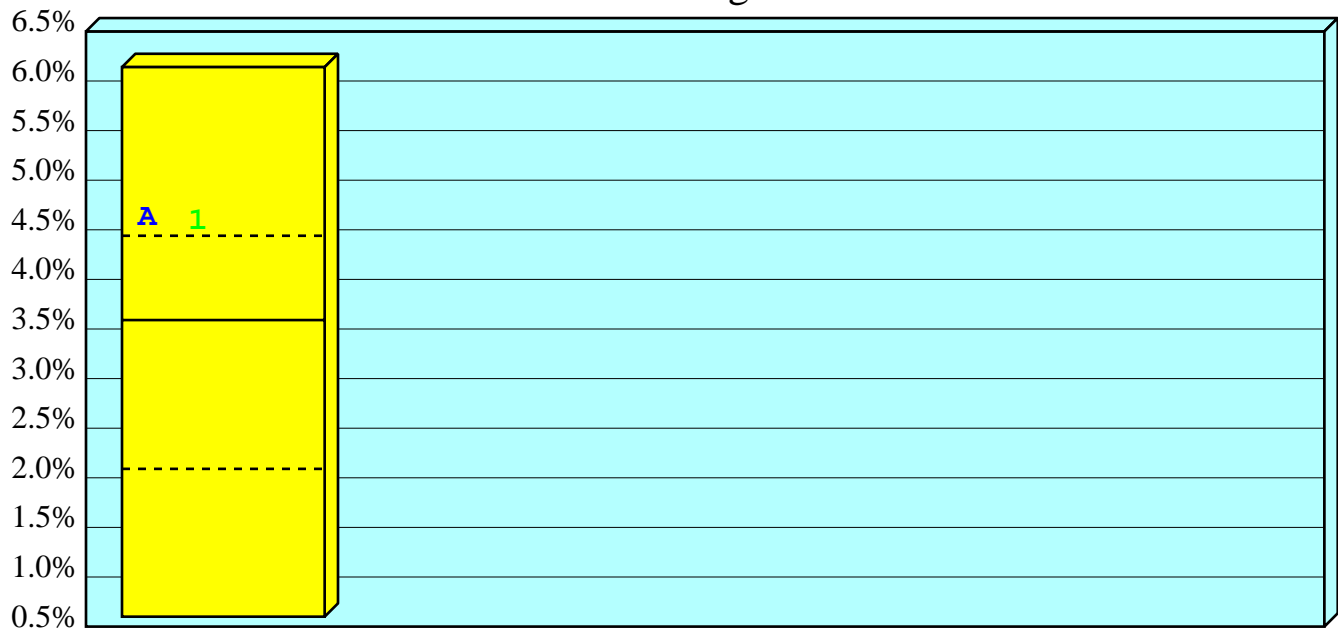


City of Fort Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



Last
Qtr

High	6.14
1st Qt	4.44
Median	3.59
3rd Qt	2.09
Low	0.60

A Aristotle Capital Management

Net Ret	4.62
Rank	10

1 Russell 1000 Value

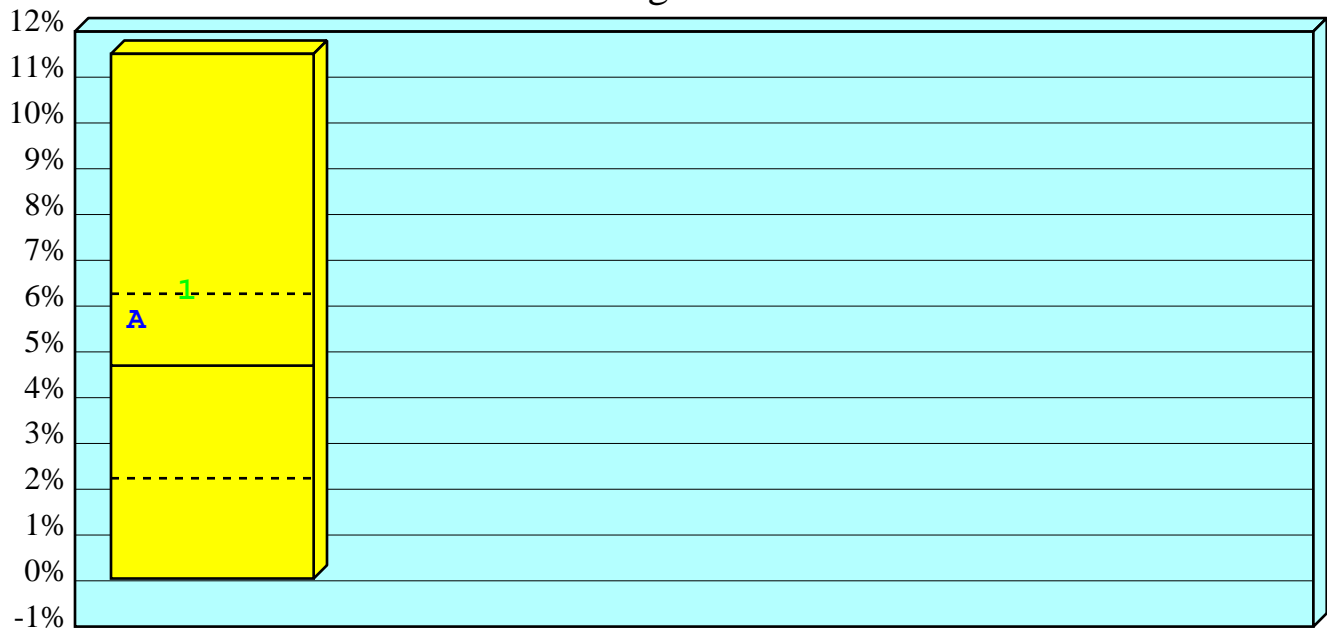
Net Ret	4.58
Rank	13

City of Fort Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/16

YTD

High	11.51
1st Qt	6.27
Median	4.70
3rd Qt	2.24
Low	0.05

A Aristotle Capital Management

Net Ret 5.68

Rank 40

1 Russell 1000 Value

Net Ret 6.30

Rank 22

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							2	2
Up Market Capture							0.90	
Down Market Capture								
Batting Average							0.50	
Worst Quarter							1.02	1.64
Best Quarter							4.62	4.58
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 6/16

	Portfolio	Russell 1000 Value
Total Number Of Securities	42	690
Equity Market Value	19,945,832	
Average Capitalization \$(000)	69,996,684	114,493,710
Median Capitalization \$(000)	42,128,942	7,344,176
Equity Segment Yield	2.15	2.60
Equity Segment P/E - Average	19.68	20.06
Equity Segment P/E - Median	16.38	18.15
Equity Segment Beta	1.15	1.03
Price/Book Ratio	2.39	1.87
Debt/Equity Ratio	75.40	60.63
Five Year Earnings Growth	4.88	2.58

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Medtronic Plc	754,899	3.79	15.69
Home Depot Inc	663,988	3.33	-3.80
Adobe Sys Inc	651,372	3.27	2.12
Baxter Intl Inc	646,646	3.25	10.41
Walgreens Boots Alli	637,848	3.20	-0.70
Microsoft Corp	606,876	3.05	-6.69
Martin Marietta Matl	595,200	2.99	20.62
Lennar Corp- Cl A	590,080	2.96	-4.59
Chubb Limited	588,195	2.95	10.31
Abbvie Inc	583,192	2.93	9.43

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Halliburton Co	27.33	Bva (Bilb-Viz-Arg)	-11.96
Hershey Foods Corp	24.03	Phillips 66	-7.64
Martin Marietta Matl	20.62	Microsoft Corp	-6.69
Archer Daniels Midla	19.06	Coty Inc	-6.61
Oshkosh Truck Corp	17.22	Paypal Hldgs Inc	-5.41
Cullen Frost Bankers	16.59	Lennar Corp- Cl A	-4.59
Medtronic Plc	15.69	Home Depot Inc	-3.80
Bok Finl Corp	15.63	Ameriprise Finl Inc	-3.66
National Fuel Gas Co	14.49	Mitsubishi Ufj Finl	-3.49
Novartis A G	13.90	Bank Amer Corp	-1.52

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 6/16

	Portfolio	Russell 1000 Value
	<hr/>	<hr/>
Total Number Of Securities	42	690
Equity Market Value	19,945,832	
Average Capitalization \$(000)	69,996,684	114,493,710
Median Capitalization \$(000)	42,128,942	7,344,176
Equity Segment Yield	2.15	2.60
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Equity Segment Beta	1.15	1.03
Price/Book Ratio	2.39	1.87
Debt/Equity Ratio	75.40	60.63
Five Year Earnings Growth	4.88	2.58

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Martin Marietta Matl	595,200	2.99	20.62
Medtronic Plc	754,899	3.79	15.69
Halliburton Co	398,552	2.00	27.33
Hershey Foods Corp	419,913	2.11	24.03
Archer Daniels Midla	454,634	2.28	19.06
Novartis A G	569,319	2.86	13.90
Oshkosh Truck Corp	438,932	2.20	17.22
Mondelez Intl Inc	523,365	2.63	13.90
Baxter Intl Inc	646,646	3.25	10.41
Chubb Limited	588,195	2.95	10.31

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Phillips 66	563,314	2.83	-7.64
Microsoft Corp	606,876	3.05	-6.69
Bva (Bilb-Viz-Arg)	303,204	1.52	-11.96
Lennar Corp- Cl A	590,080	2.96	-4.59
Home Depot Inc	663,988	3.33	-3.80
Paypal Hlds Inc	339,543	1.70	-5.41
Coty Inc	270,296	1.36	-6.61
Ameriprise Finl Inc	471,713	2.37	-3.66
Mitsubishi Ufj Finl	283,077	1.42	-3.49
Bank Amer Corp	470,023	2.36	-1.52

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.85	12.81	5.63	10.80	-0.35	-0.37	-0.73
Materials	5.37	2.85	10.57	6.43	0.22	0.05	0.27
Industrials	11.12	10.37	6.11	2.22	0.43	-0.02	0.41
Consumer Discretionary	9.92	5.28	-2.25	-5.52	0.32	-0.47	-0.14
Consumer Staples	16.71	7.37	8.14	6.06	0.35	0.14	0.49
Health Care	13.80	11.68	10.65	9.26	0.19	0.10	0.29
Financials	16.83	28.14	4.39	2.23	0.36	0.26	0.63
Information Technology	14.14	11.60	0.25	1.19	-0.13	-0.09	-0.22
Telecom. Services	0.00	2.86		8.82	0.00	-0.12	-0.12
Utilities	5.25	7.05	10.05	7.08	0.16	-0.05	0.11
	100.00	100.00	5.54	4.55	1.55	-0.56	0.99

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 -0.49%

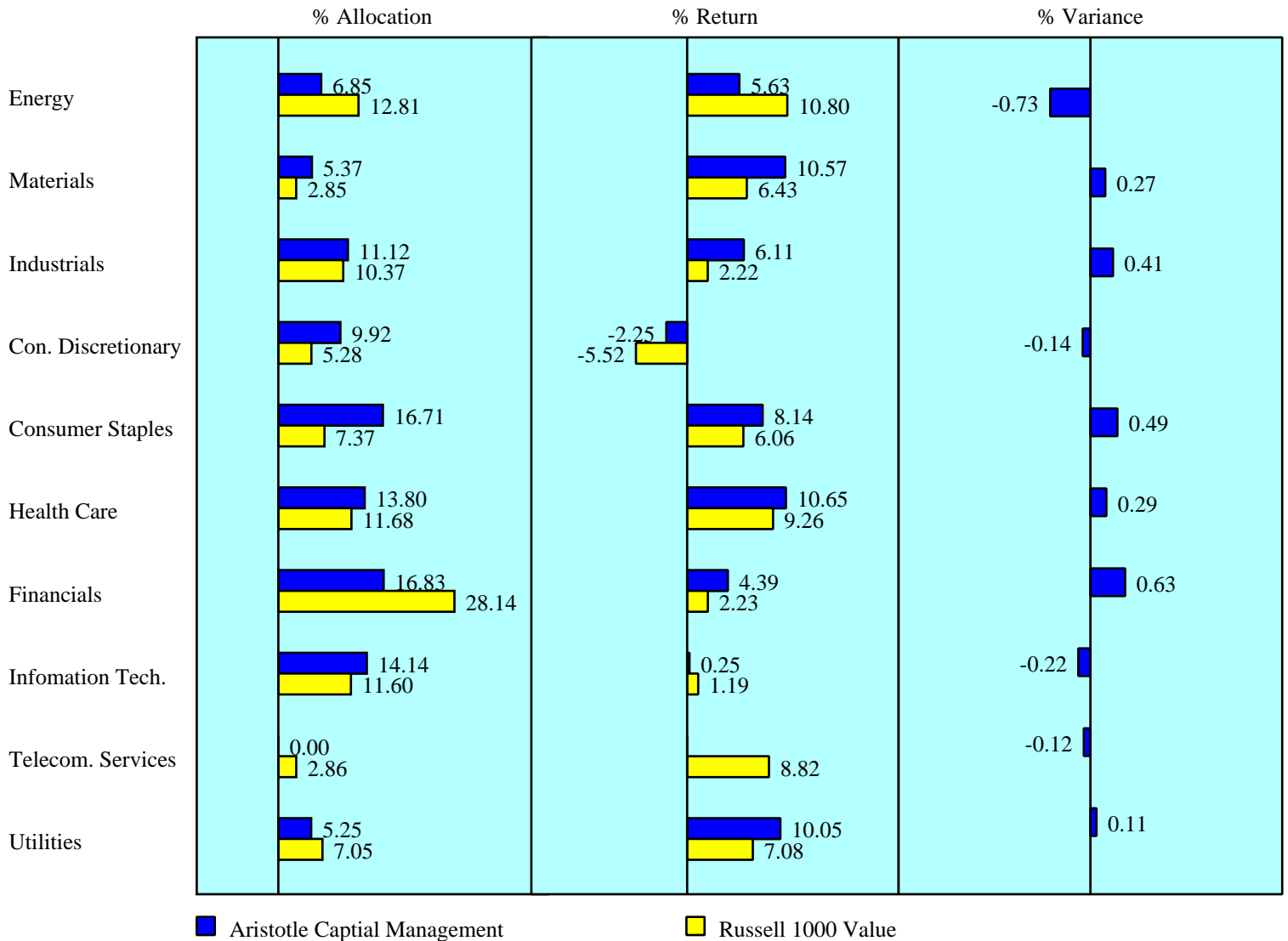
[Actual Return 5.05%] - [Buy Hold Return 5.54%]

City of Fort Lauderdale Police and Fire

Equity Sector Attribution Chart

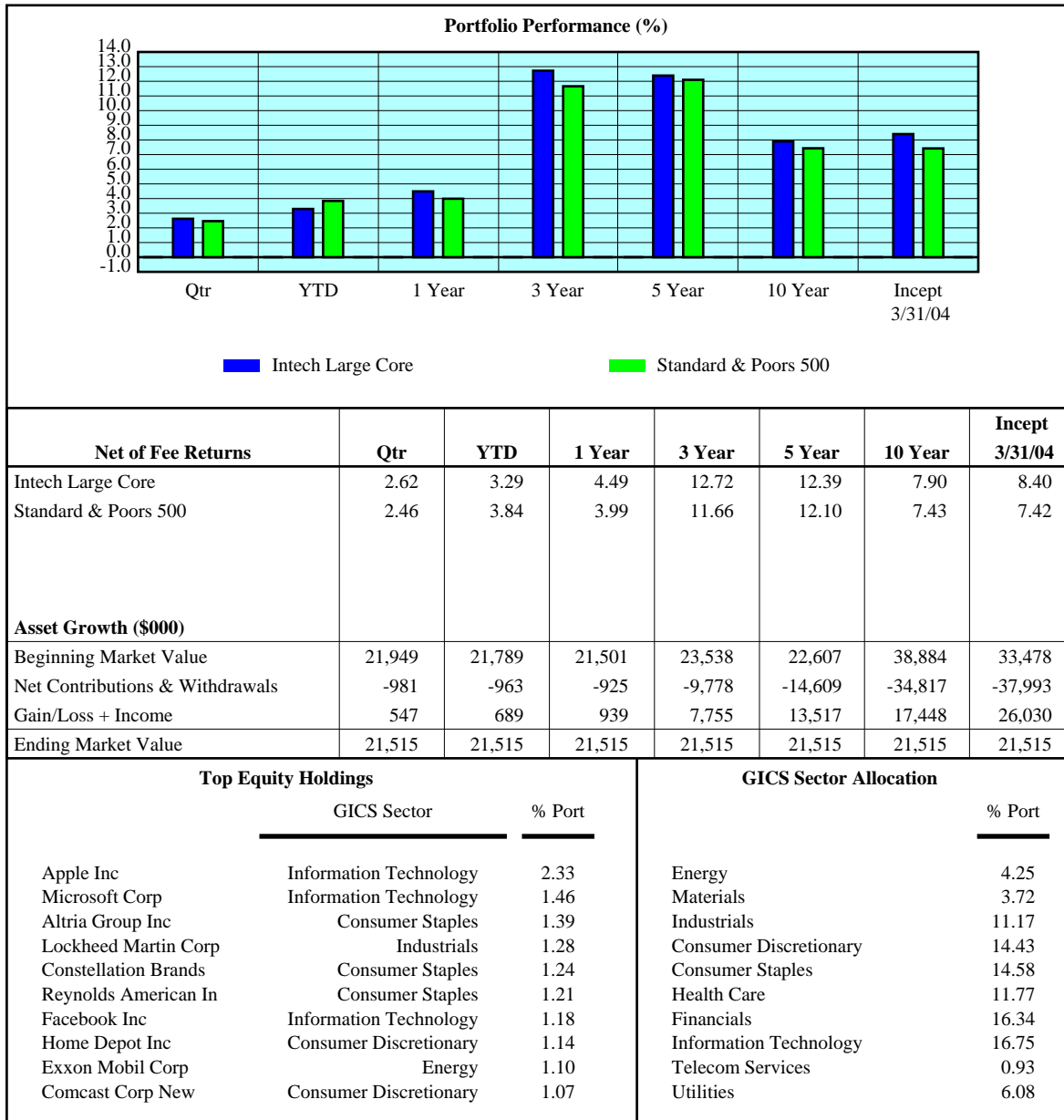
Aristotle Capital Management

Quarter Ending 6/16

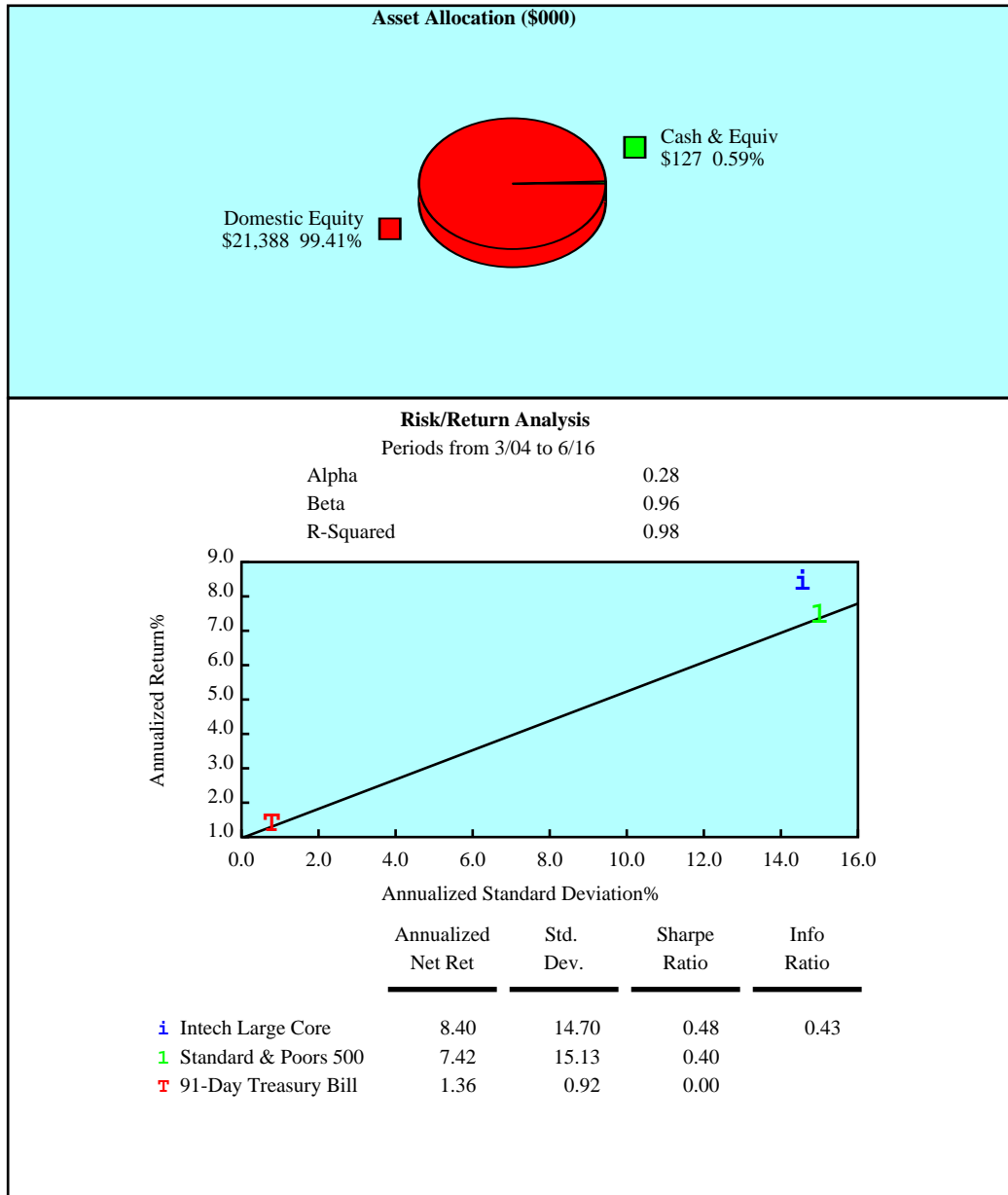


City of Fort Lauderdale Police and Fire

Intech Large Core as of 6/30/16



City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/16

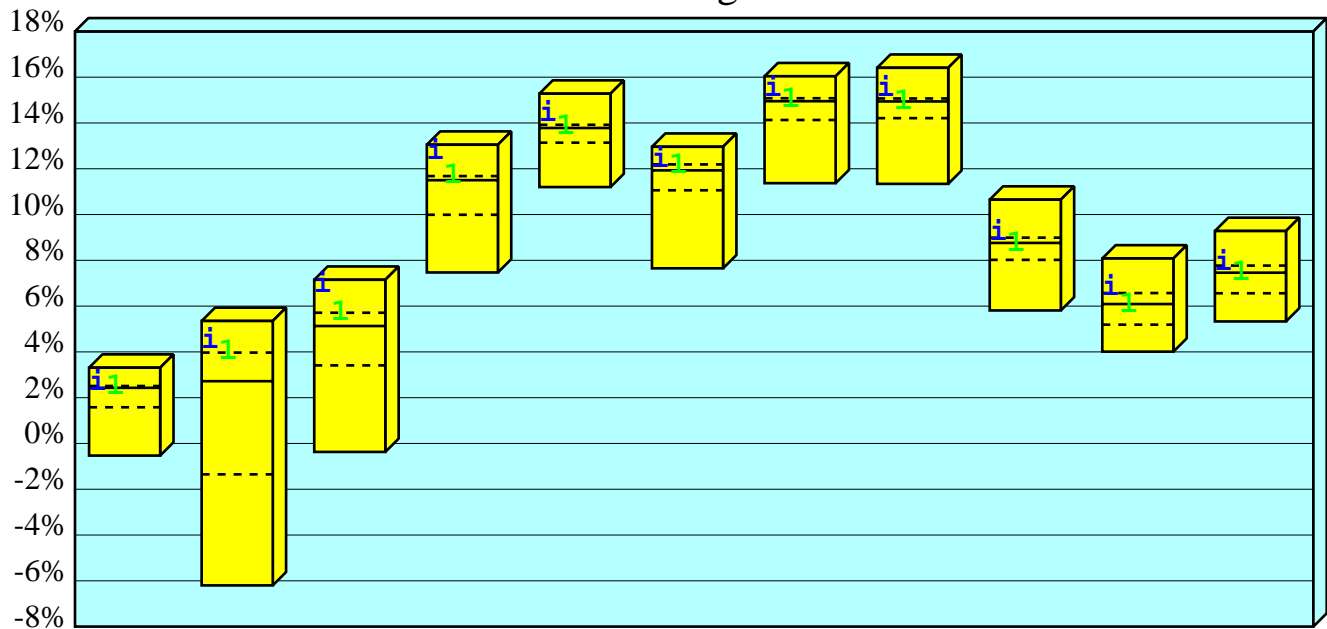


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.31	5.35	7.15	13.05	15.28	12.96	16.04	16.41	10.65	8.08	9.28
1st Qt	2.51	3.97	5.71	11.68	13.92	12.19	15.08	15.07	8.99	6.57	7.77
Median	2.43	2.72	5.13	11.50	13.78	11.93	14.95	14.94	8.76	6.09	7.46
3rd Qt	1.58	-1.35	3.41	9.99	13.14	11.06	14.13	14.21	8.02	5.19	6.56
Low	-0.53	-6.20	-0.37	7.47	11.20	7.65	11.37	11.34	5.81	4.01	5.33

i Intech Large Core

Net Ret	2.62	4.49	6.91	12.72	14.39	12.39	15.48	15.46	9.18	6.79	7.90
Rank	17	8	5	8	14	16	13	10	22	19	23

1 Standard & Poors 500

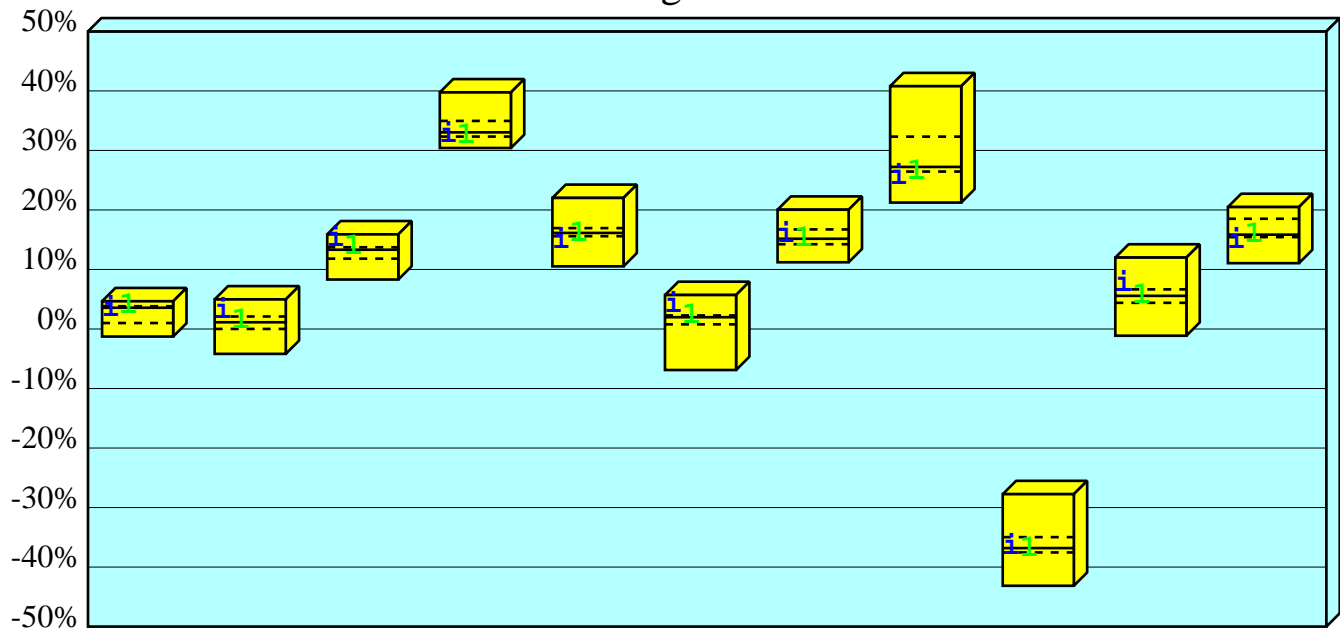
Net Ret	2.46	3.99	5.69	11.66	13.83	12.10	15.00	14.92	8.73	6.05	7.43
Rank	34	23	28	31	41	39	43	54	54	56	55

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	4.66	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	3.82	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	3.57	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	1.00	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	-1.27	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

i Intech Large Core

Net Ret	3.29	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84
Rank	57	15	11	58	82	13	38	84	45	16	80

1 Standard & Poors 500

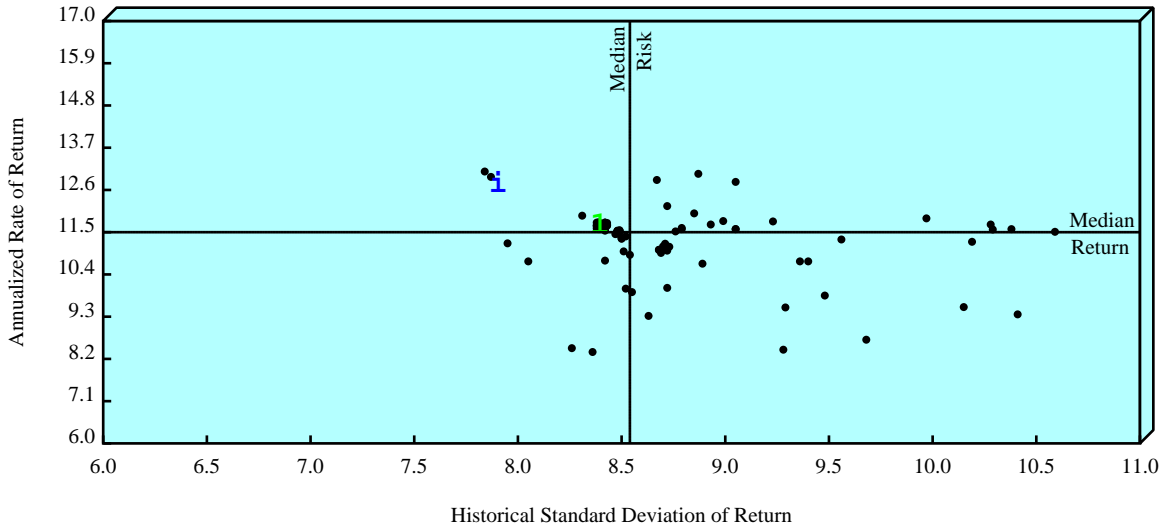
Net Ret	3.84	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	19	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

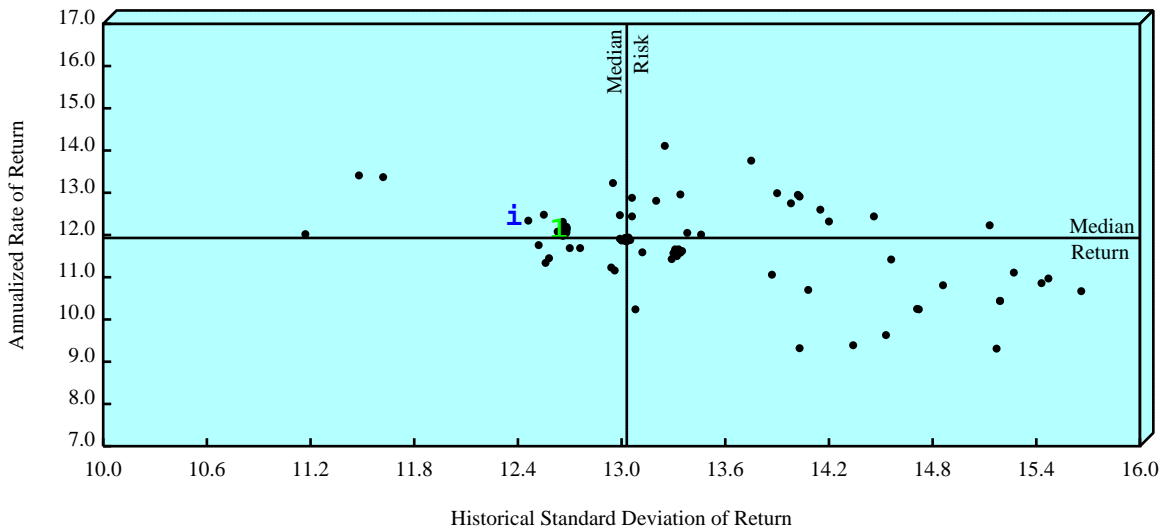
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Intech Large Core	12.72	8	7.93	4
l	Standard & Poors 500	11.66	31	8.42	28
	Median	11.50		8.54	

5 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Intech Large Core	12.39	16	12.41	7
l	Standard & Poors 500	12.10	39	12.67	27
	Median	11.93		13.03	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	1	5	4	14	14
Positive Periods	3	3	10	11	15	16	35	35
Up Market Capture	0.84		1.02		0.99		1.01	
Down Market Capture	0.69		0.69		0.93		0.92	
Batting Average	0.50		0.67		0.55		0.63	
Worst Quarter	-4.43	-6.44	-4.43	-6.44	-14.27	-13.86	-21.62	-21.93
Best Quarter	5.85	7.04	10.79	10.52	12.48	12.58	15.35	15.93
Worst 4 Quarters	4.49	3.99	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	4.49	3.99	25.28	24.62	32.60	32.41	48.89	49.75
Standard Deviation	8.62	11.20	7.93	8.42	12.41	12.67	14.70	15.13
Beta	0.77		0.92		0.97		0.96	
Alpha	0.32		0.47		0.16		0.28	
R-Squared	0.99		0.94		0.98		0.98	
Sharpe Ratio	0.50	0.34	1.59	1.37	0.99	0.95	0.48	0.40
Treynor Ratio	5.60		13.76		12.70		7.30	
Tracking Error	2.81		2.16		1.93		1.96	
Information Ratio	0.09		0.42		0.12		0.43	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/16

	Portfolio	Standard & Poors 500
Total Number Of Securities	305	505
Equity Market Value	21,387,928	
Average Capitalization \$(000)	85,264,818	134,373,515
Median Capitalization \$(000)	23,549,746	18,207,853
Equity Segment Yield	1.88	2.16
Equity Segment P/E - Average	21.75	21.20
Equity Segment P/E - Median	22.81	21.06
Equity Segment Beta	0.91	1.00
Price/Book Ratio	3.32	2.85
Debt/Equity Ratio	64.52	58.93
Five Year Earnings Growth	9.23	6.25

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	497,120	2.33	-11.75
Microsoft Corp	312,137	1.46	-6.69
Altria Group Inc	296,528	1.39	11.01
Lockheed Martin Corp	272,987	1.28	12.81
Constellation Brands	264,640	1.24	9.75
Reynolds American In	258,217	1.21	8.09
Facebook Inc	251,416	1.18	0.16
Home Depot Inc	242,611	1.14	-3.80
Exxon Mobil Corp	234,350	1.10	13.09
Comcast Corp New	228,165	1.07	7.21

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Newmont Mng Corp Hld	47.28	United Contl Hldgs I	-31.44
Newfield Expl Co	32.87	American Airls Group	-30.77
Nvidia Corp	32.27	First Solar Inc	-29.20
Transocean Ltd Zug	30.09	Alaska Airgroup	-28.63
Digital Rlty Tr Inc	24.25	Delta Air Lines Inc	-24.93
Boston Scientific Co	24.24	L Brands Inc	-22.88
American Wtr Wks Co	23.23	Goodyear Tire & Rubr	-22.01
Cimarex Energy Co	22.75	Valero Energy Corp N	-19.61
Martin Marietta Matl	20.62	Royal Caribbean Crui	-17.85
Amazon Com Inc	20.55	Stericycle Inc	-17.49

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/16

	Portfolio	Standard & Poors 500
	<hr/>	<hr/>
Total Number Of Securities	305	505
Equity Market Value	21,387,928	
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Equity Segment Beta	0.91	1.00
Price/Book Ratio	3.32	2.85
Debt/Equity Ratio	64.52	58.93
Five Year Earnings Growth	9.23	6.25

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Nvidia Corp	131,628	0.62	32.27
Lockheed Martin Corp	272,987	1.28	12.81
Altria Group Inc	296,528	1.39	11.01
Exxon Mobil Corp	234,350	1.10	13.09
Newmont Mng Corp Hld	62,592	0.29	47.28
Amazon Com Inc	143,124	0.67	20.55
Activision Blizzard	166,446	0.78	17.11
Northrop Corp	222,280	1.04	12.79
Equinix Inc	155,867	0.73	17.84
Constellation Brands	264,640	1.24	9.75

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Apple Inc	497,120	2.33	-11.75
L Brands Inc	114,121	0.53	-22.88
Valero Energy Corp N	127,500	0.60	-19.61
Allergan Plc	173,318	0.81	-13.78
Delta Air Lines Inc	94,718	0.44	-24.93
Microsoft Corp	312,137	1.46	-6.69
Netflix Com Inc	173,812	0.81	-10.52
Delphi Automotive Pl	112,680	0.53	-16.21
Lyondellbasell Indus	141,398	0.66	-12.12
Hormel Geo A & Co	102,480	0.48	-15.04

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.47	6.76	5.55	11.64	-0.21	-0.30	-0.52
Materials	3.93	2.83	2.24	3.73	-0.06	0.01	-0.04
Industrials	9.34	10.13	4.70	1.27	0.32	0.01	0.33
Consumer Discretionary	16.13	12.90	-2.95	-1.13	-0.29	-0.11	-0.41
Consumer Staples	13.37	10.40	3.92	4.58	-0.09	0.06	-0.02
Health Care	15.46	14.28	3.41	6.27	-0.44	0.05	-0.40
Financials	17.22	15.63	2.04	2.02	0.00	-0.01	-0.00
Information Technology	16.49	20.83	-0.63	-2.87	0.37	0.23	0.60
Telecom. Services	0.74	2.79	8.47	7.08	0.01	-0.10	-0.09
Utilities	3.86	3.45	8.68	6.79	0.07	0.02	0.09
	100.00	100.00	1.94	2.40	-0.32	-0.14	-0.46

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 0.78%

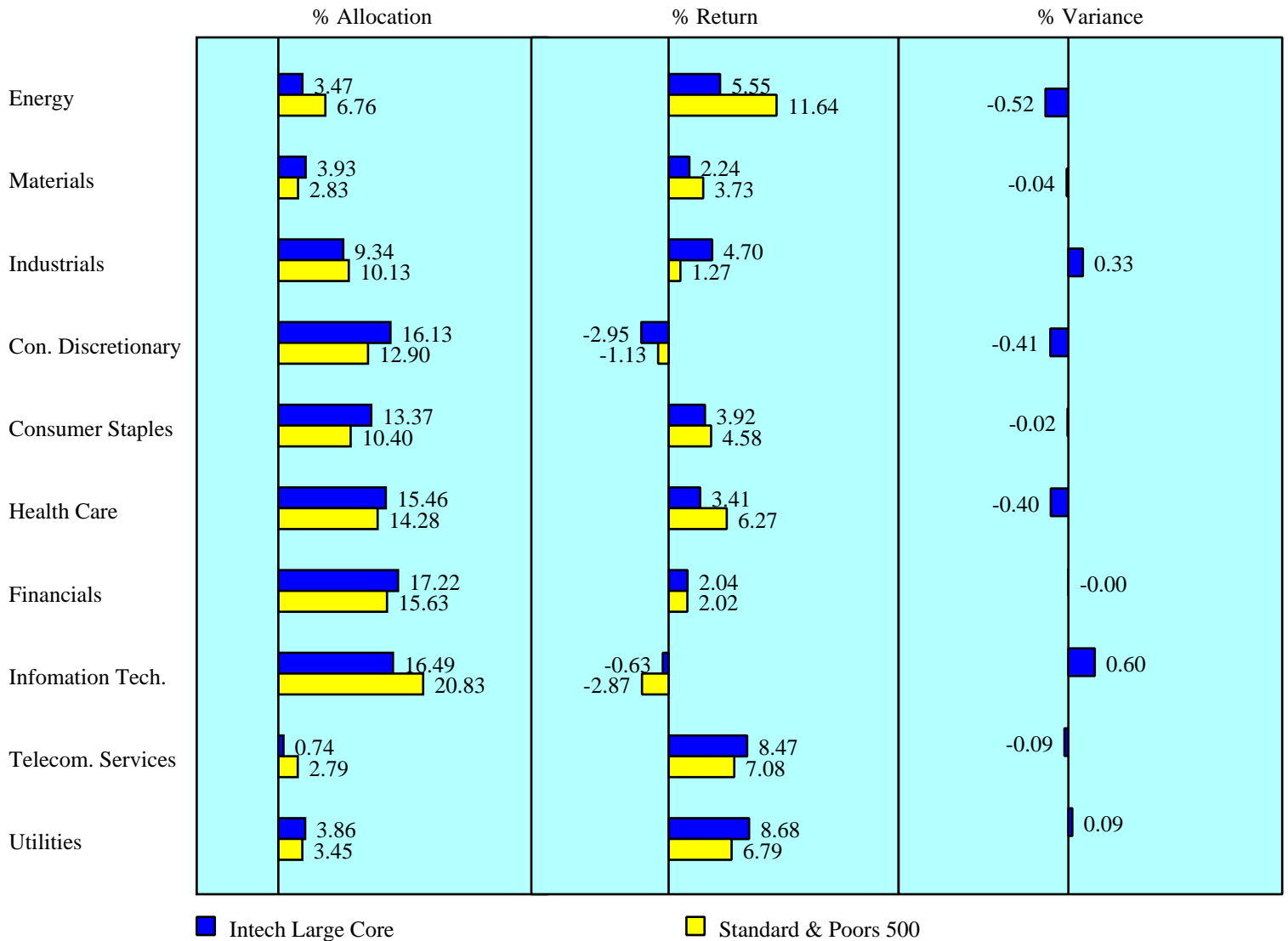
[Actual Return 2.72%] - [Buy Hold Return 1.94%]

City of Fort Lauderdale Police and Fire

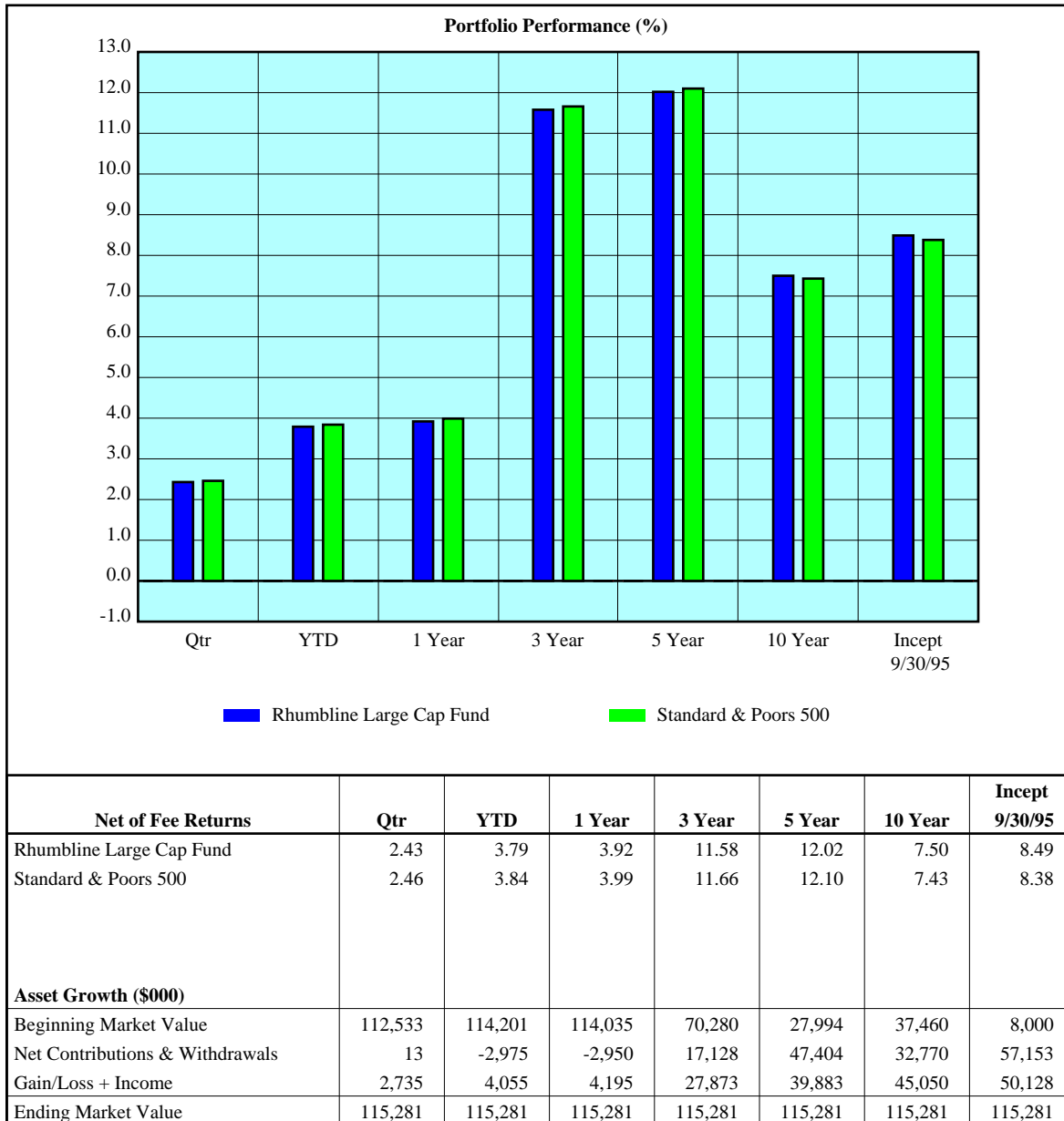
Equity Sector Attribution Chart

Intech Large Core

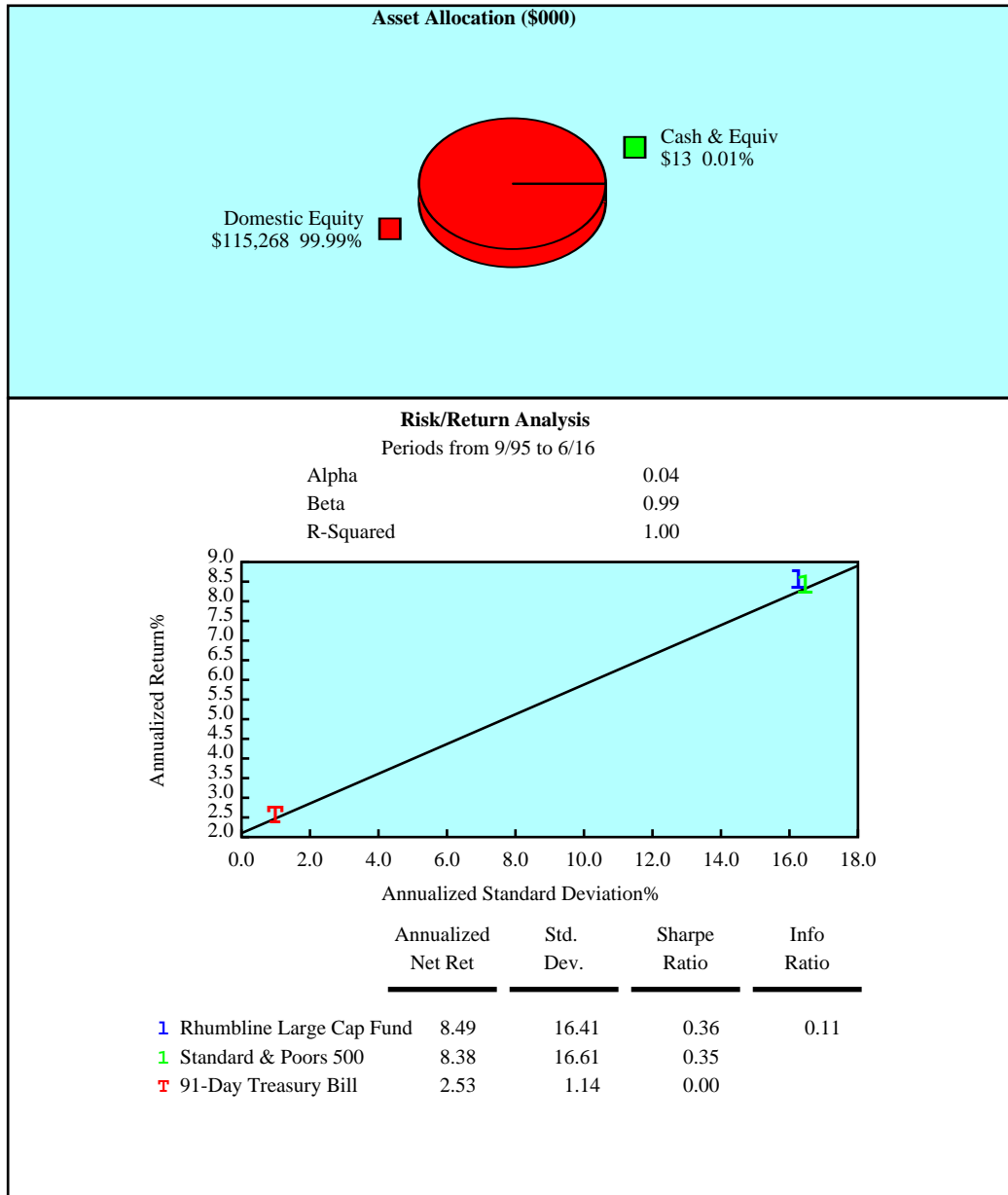
Quarter Ending 6/16



City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/16



City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/16

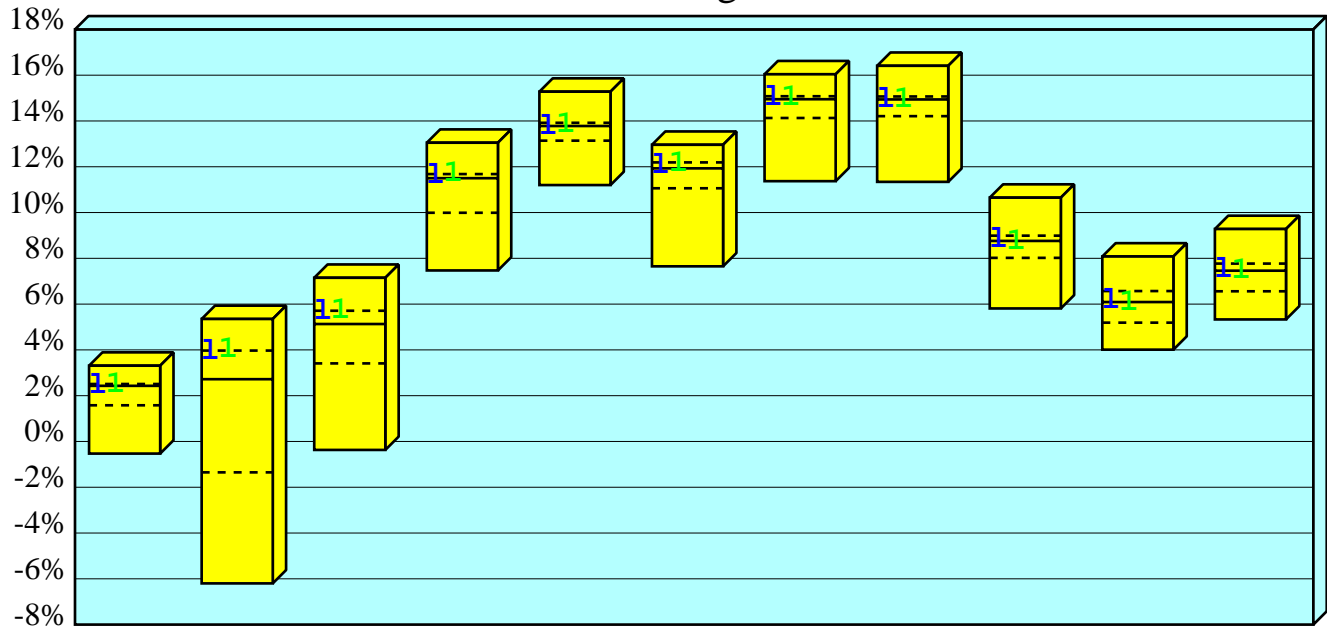


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.31	5.35	7.15	13.05	15.28	12.96	16.04	16.41	10.65	8.08	9.28
1st Qt	2.51	3.97	5.71	11.68	13.92	12.19	15.08	15.07	8.99	6.57	7.77
Median	2.43	2.72	5.13	11.50	13.78	11.93	14.95	14.94	8.76	6.09	7.46
3rd Qt	1.58	-1.35	3.41	9.99	13.14	11.06	14.13	14.21	8.02	5.19	6.56
Low	-0.53	-6.20	-0.37	7.47	11.20	7.65	11.37	11.34	5.81	4.01	5.33

1 Rhumblin Large Cap Fund

Net Ret	2.43	3.92	5.65	11.58	13.74	12.02	14.98	14.90	8.80	6.14	7.50
Rank	51	32	34	42	53	47	47	58	43	44	45

1 Standard & Poors 500

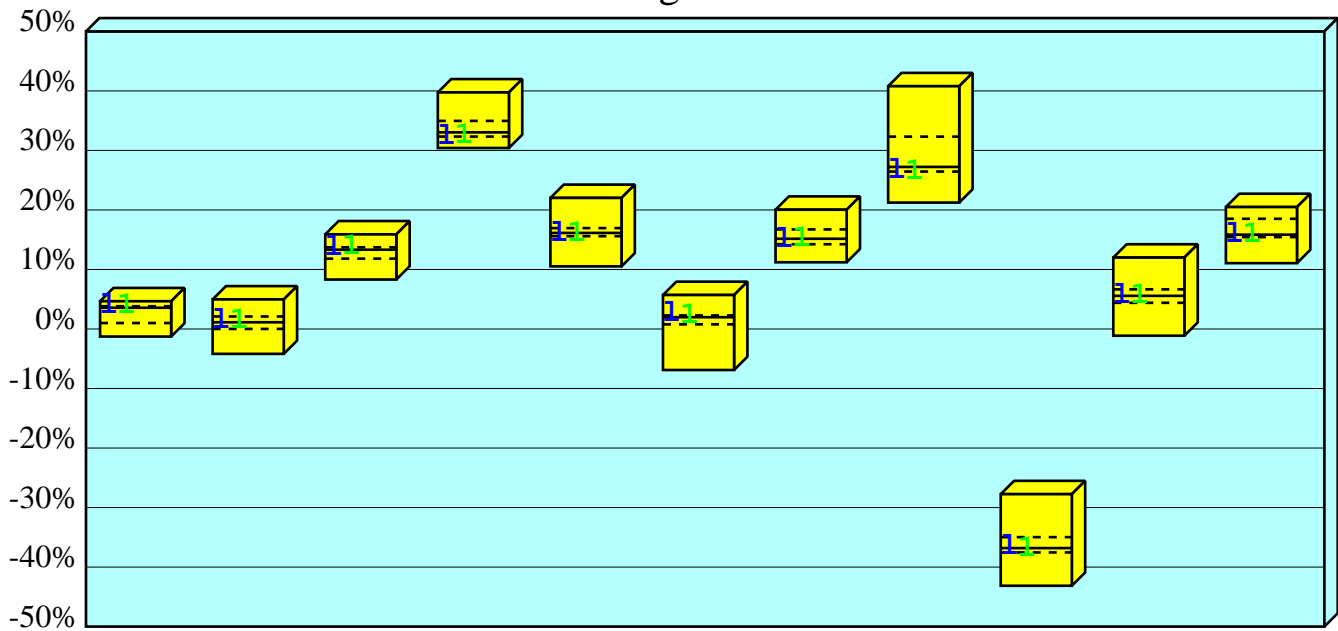
Net Ret	2.46	3.99	5.69	11.66	13.83	12.10	15.00	14.92	8.73	6.05	7.43
Rank	34	23	28	31	41	39	43	54	54	56	55

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	4.66	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	3.82	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	3.57	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	1.00	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	-1.27	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

1 Rhumblin Large Cap Fund

Net Ret	3.79	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86
Rank	33	45	39	80	72	23	67	72	43	47	49

1 Standard & Poors 500

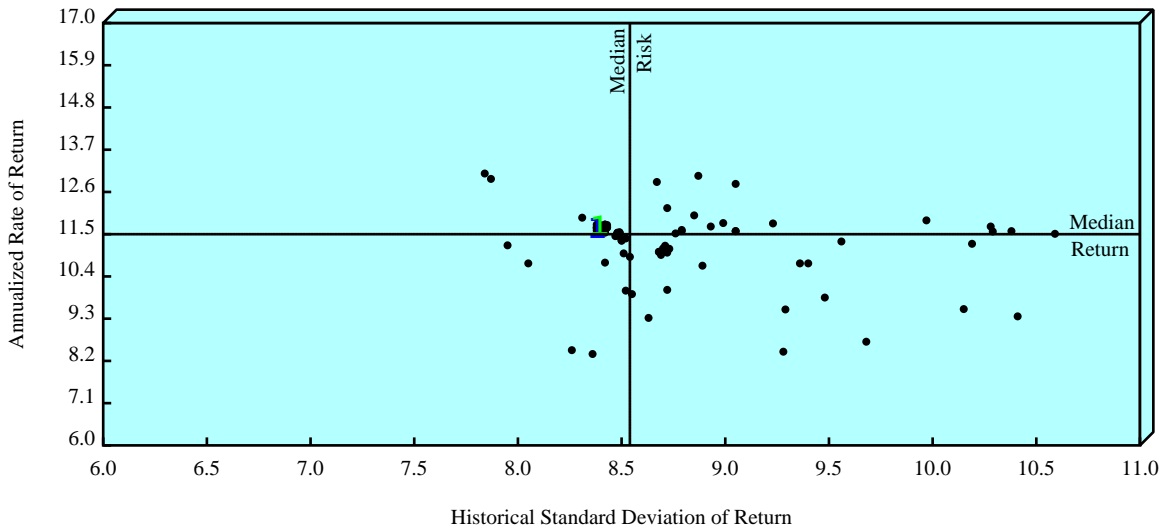
Net Ret	3.84	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	19	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

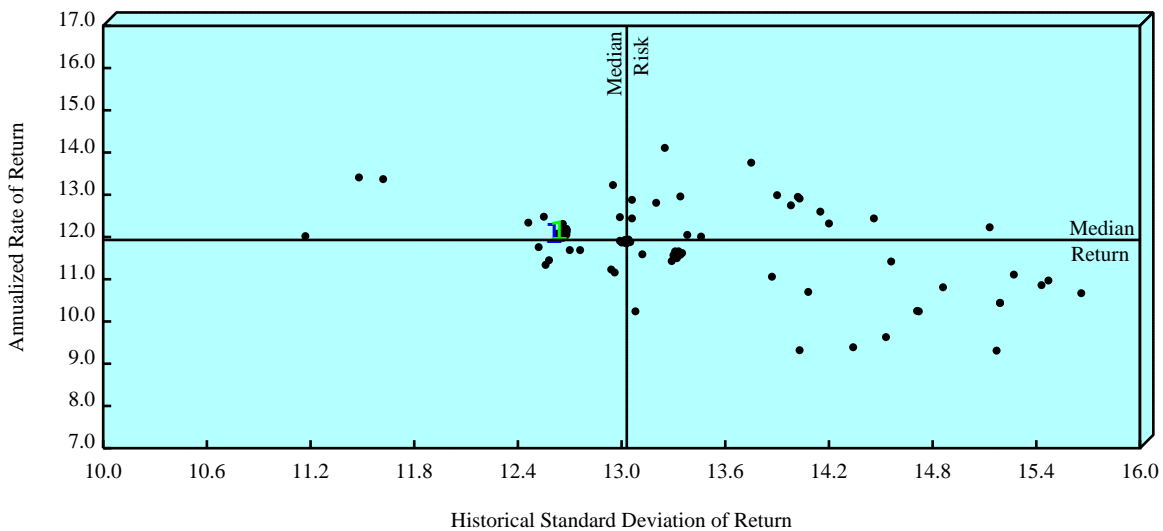
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	11.58	42	8.41	23
■ Standard & Poors 500	11.66	31	8.42	28
Median	11.50		8.54	

5 Years Ending 6/30/16



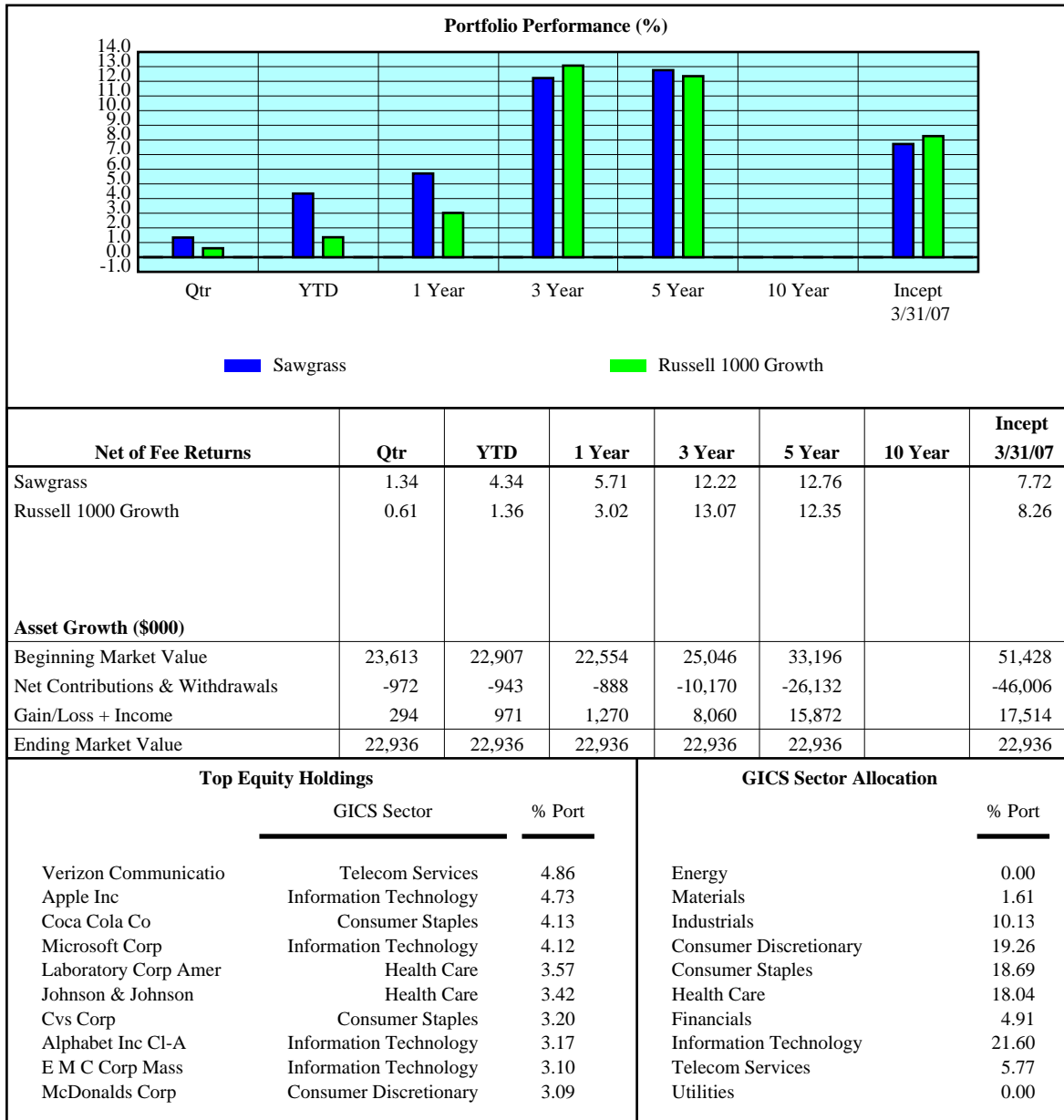
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	12.02	47	12.64	19
■ Standard & Poors 500	12.10	39	12.67	27
Median	11.93		13.03	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 6/30/16

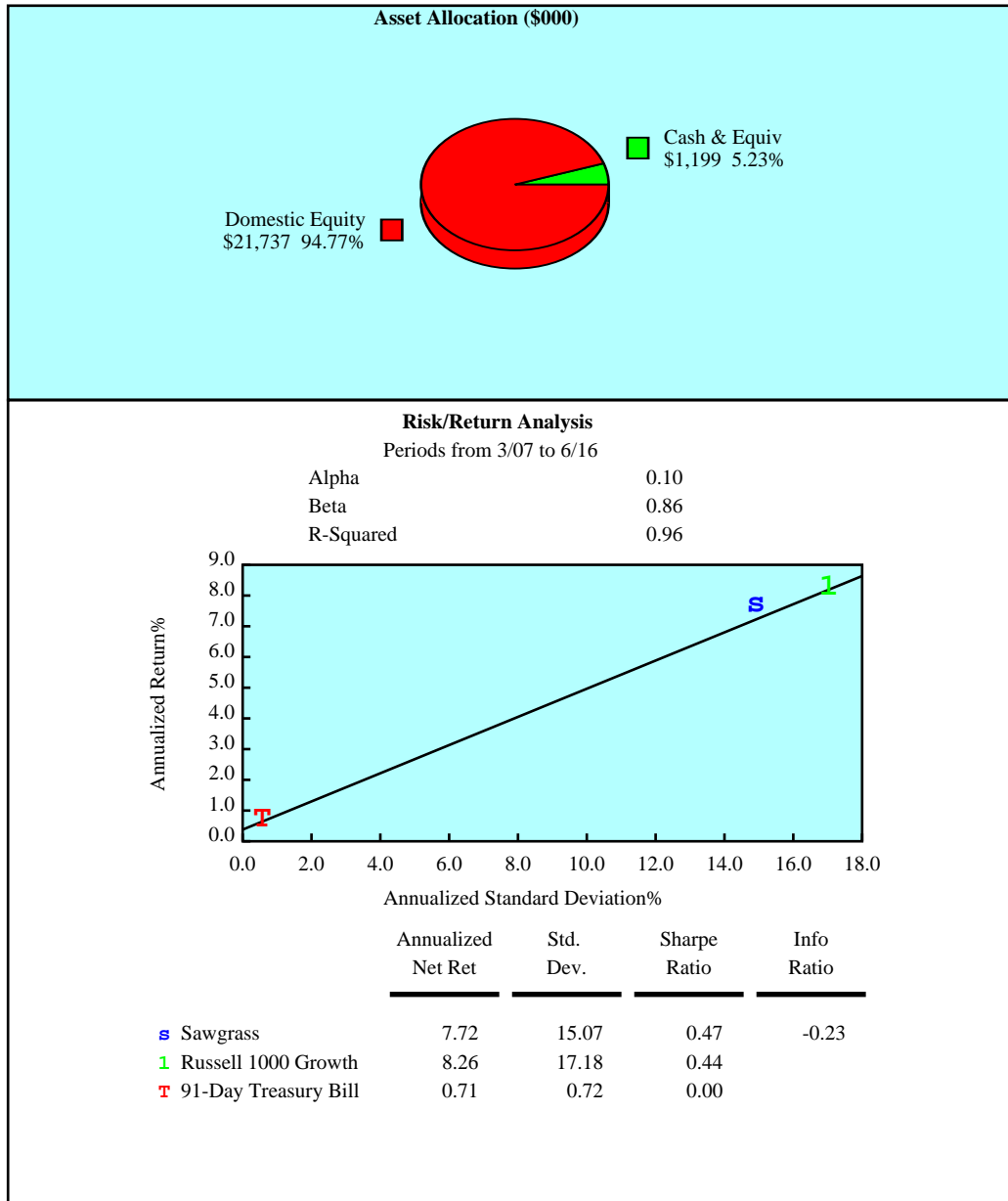
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	4	4	24	24
Positive Periods	3	3	11	11	16	16	59	59
Up Market Capture	0.99		0.99		0.99		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.00		0.08		0.20		0.53	
Worst Quarter	-6.45	-6.44	-6.45	-6.44	-13.83	-13.86	-21.62	-21.93
Best Quarter	7.02	7.04	10.47	10.52	12.55	12.58	21.07	21.32
Worst 4 Quarters	3.92	3.99	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	3.92	3.99	24.46	24.62	32.22	32.41	49.68	49.75
Standard Deviation	11.18	11.20	8.41	8.42	12.64	12.67	16.41	16.61
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.02		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.33	0.34	1.37	1.37	0.94	0.95	0.36	0.35
Treynor Ratio	3.73		11.51		11.97		6.04	
Tracking Error	0.02		0.04		0.05		0.60	
Information Ratio	-4.76		-1.63		-1.33		0.11	

City of Fort Lauderdale Police and Fire

Sawgrass as of 6/30/16



City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/16

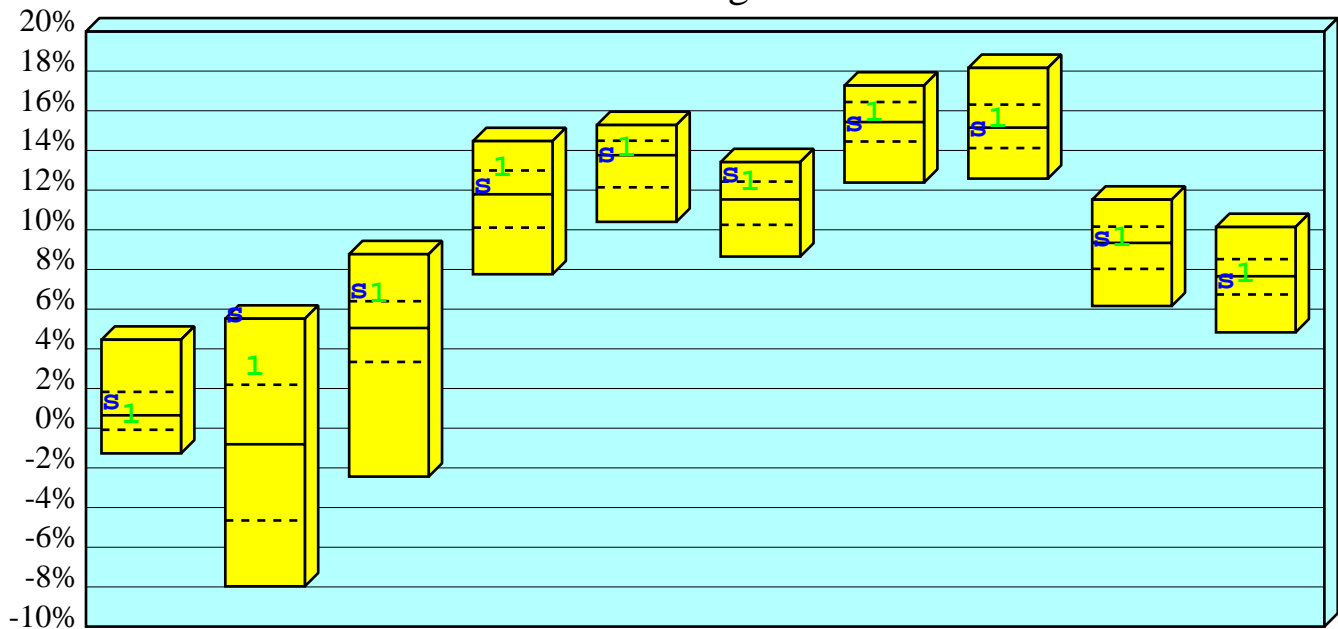


City of Fort Lauderdale Police and Fire

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	4.46	5.52	8.77	14.47	15.28	13.41	17.27	18.16	11.52	10.14
1st Qt	1.83	2.19	6.40	12.99	14.49	12.43	16.44	16.31	10.16	8.52
Median	0.65	-0.81	5.05	11.79	13.76	11.53	15.43	15.15	9.34	7.66
3rd Qt	-0.08	-4.65	3.34	10.11	12.14	10.25	14.45	14.12	8.03	6.74
Low	-1.27	-7.97	-2.44	7.76	10.40	8.65	12.38	12.58	6.16	4.83

S Sawgrass

Net Ret	1.34	5.71	6.89	12.22	13.78	12.76	15.34	15.10	9.51	7.44
Rank	33	4	12	42	49	15	51	53	43	55

1 Russell 1000 Growth

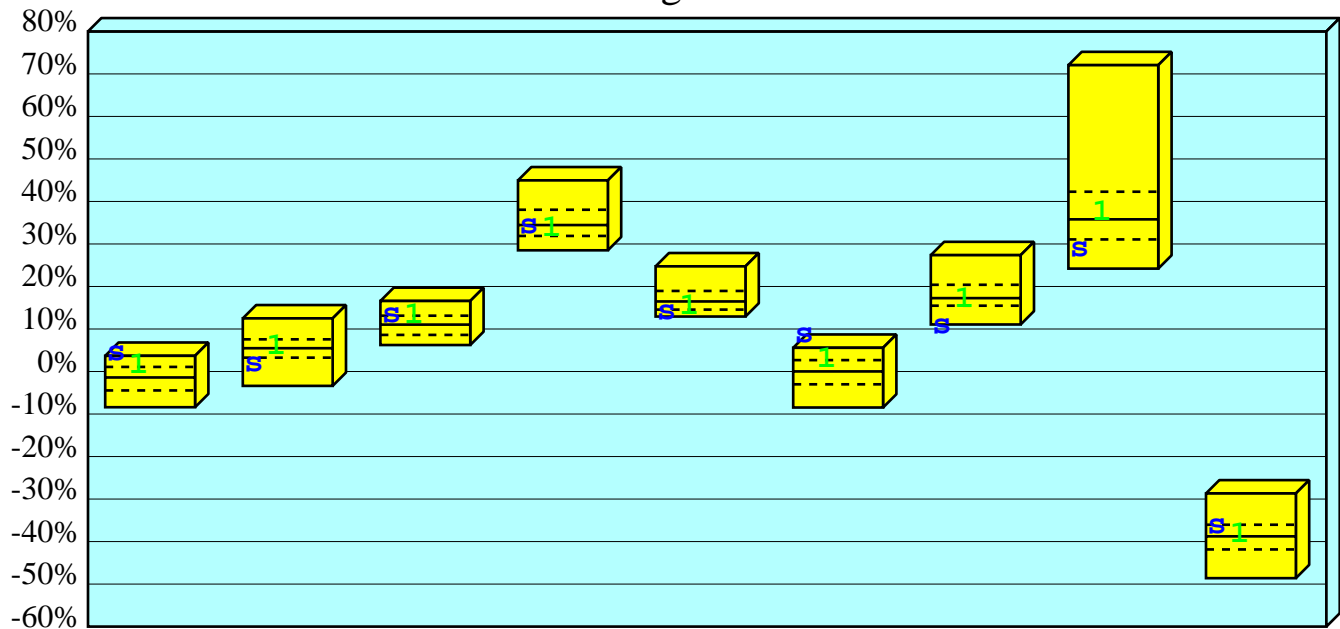
Net Ret	0.61	3.02	6.72	13.07	14.06	12.35	15.84	15.52	9.54	7.70
Rank	57	15	16	22	40	27	38	36	41	48

City of Fort Lauderdale Police and Fire

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



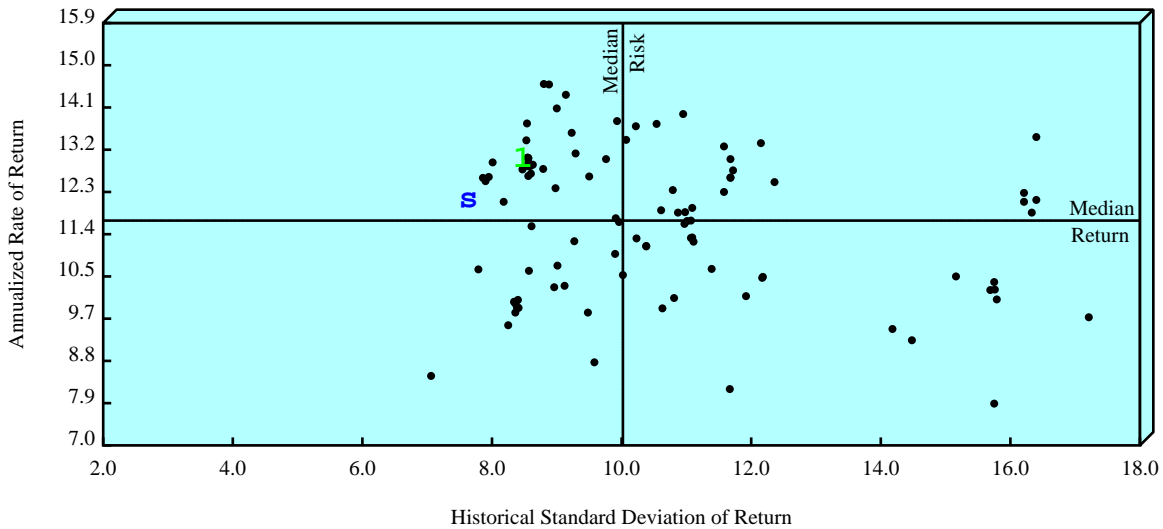
	6/30/16								
	YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	3.69	12.50	16.59	44.96	24.74	5.58	27.37	72.06	-28.68
1st Qt	1.08	7.57	13.13	38.05	18.95	2.68	20.40	42.29	-36.04
Median	-1.40	5.48	11.03	34.45	16.48	0.02	17.26	35.79	-38.77
3rd Qt	-4.45	3.26	8.61	31.89	14.56	-3.01	15.48	31.07	-41.85
Low	-8.40	-3.38	6.23	28.51	12.93	-8.47	11.06	24.20	-48.61
S Sawgrass									
Net Ret	4.34	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	4	85	22	54	82	1	95	79	29
1 Russell 1000 Growth									
Net Ret	1.36	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	19	44	29	60	65	26	65	42	46

City of Fort Lauderdale Police and Fire

Return vs Risk

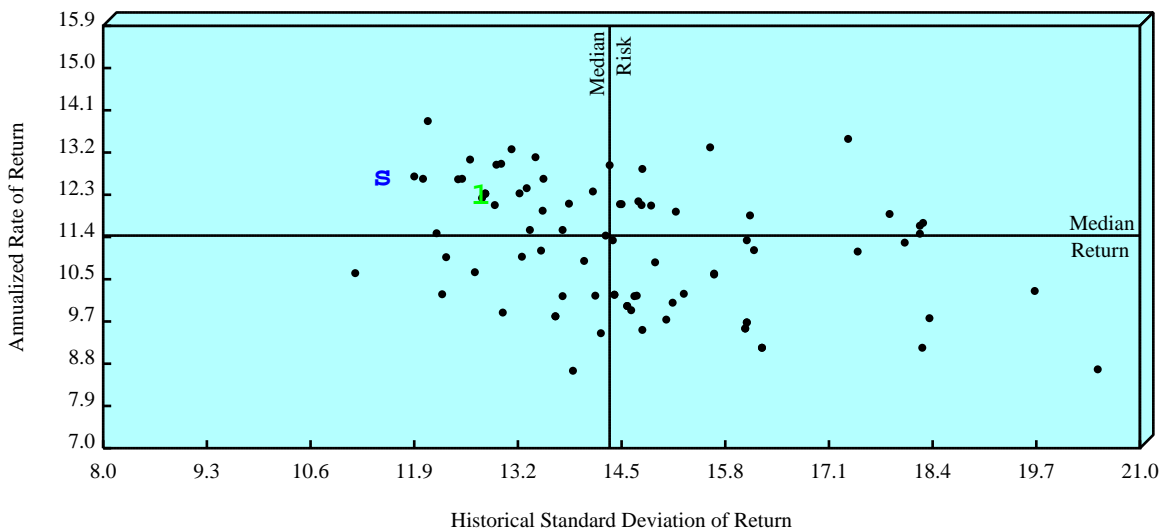
Total Returns of Large Growth Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	12.22	42	7.72	2
1	Russell 1000 Growth	13.07	22	8.56	21
	Median	11.79		10.02	

5 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	12.76	15	11.57	2
1	Russell 1000 Growth	12.35	27	12.80	22
	Median	11.53		14.35	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	1	5	4	12	10
Positive Periods	3	3	10	11	15	16	25	27
Up Market Capture	1.20		0.92		0.96		0.88	
Down Market Capture	0.82		0.82		0.81		0.88	
Batting Average	0.75		0.50		0.55		0.49	
Worst Quarter	-4.33	-5.29	-4.33	-5.29	-10.62	-13.14	-21.12	-22.79
Best Quarter	5.90	7.32	10.44	10.44	12.75	14.69	13.15	16.32
Worst 4 Quarters	5.71	3.02	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	5.71	3.02	23.68	26.93	34.20	33.49	40.15	49.75
Standard Deviation	8.60	10.30	7.72	8.56	11.57	12.80	15.07	17.18
Beta	0.81		0.86		0.89		0.86	
Alpha	0.77		0.24		0.41		0.10	
R-Squared	0.92		0.90		0.96		0.96	
Sharpe Ratio	0.64	0.27	1.57	1.52	1.09	0.96	0.47	0.44
Treynor Ratio	6.80		14.14		14.30		8.16	
Tracking Error	3.01		2.76		2.84		3.95	
Information Ratio	0.82		-0.32		0.07		-0.23	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/16

	Portfolio	Russell 1000 Growth
Total Number Of Securities	45	601
Equity Market Value	21,737,377	
Average Capitalization \$(000)	133,129,919	127,361,917
Median Capitalization \$(000)	57,752,367	8,827,006
Equity Segment Yield	1.66	1.57
Equity Segment P/E - Average	22.19	24.93
Equity Segment P/E - Median	23.19	23.17
Equity Segment Beta	0.85	0.98
Price/Book Ratio	4.92	5.21
Debt/Equity Ratio	55.89	57.95
Five Year Earnings Growth	10.61	10.24

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Verizon Communicatio	1,056,493	4.86	4.34
Apple Inc	1,027,700	4.73	-11.75
Coca Cola Co	897,987	4.13	-1.53
Microsoft Corp	894,963	4.12	-6.69
Laboratory Corp Amer	776,409	3.57	11.22
Johnson & Johnson	743,569	3.42	12.90
Cvs Corp	695,072	3.20	-7.32
Alphabet Inc Cl-A	689,459	3.17	-7.78
E M C Corp Mass	672,458	3.10	2.38
McDonalds Corp	670,294	3.09	-3.55

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
McKesson Hboc Inc	18.87	Stericycle Inc	-17.49
Dollar Tree Inc	14.29	Apple Inc	-11.75
General Mls Inc	13.40	Alphabet Inc Cl-A	-7.78
Marsh & McLennan Cos	13.19	Cvs Corp	-7.32
Johnson & Johnson	12.90	Microsoft Corp	-6.69
At&T Inc	11.68	Mastercard Inc	-6.63
Laboratory Corp Amer	11.22	Fedex Corp	-6.49
Express Scripts Hldg	10.35	Abbott Labs	-5.46
Unitedhealth Group I	10.04	Starbucks Corp	-3.98
Abbvie Inc	9.43	Home Depot Inc	-3.80

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/16

	Portfolio	Russell 1000 Growth
Total Number Of Securities	45	601
Equity Market Value	21,737,377	
Average Capitalization \$(000)	133,129,919	127,361,917
Median Capitalization \$(000)	57,752,367	8,827,006
Equity Segment Yield	1.66	1.57
Equity Segment P/E - Average	22.19	24.93
Equity Segment P/E - Median	23.19	23.17
Equity Segment Beta	0.85	0.98
Price/Book Ratio	4.92	5.21
Debt/Equity Ratio	55.89	57.95
Five Year Earnings Growth	10.61	10.24

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Johnson & Johnson	743,569	3.42	12.90
McKesson Hboc Inc	464,759	2.14	18.87
Laboratory Corp Amer	776,409	3.57	11.22
General Mls Inc	577,692	2.66	13.40
Marsh & McLennan Cos	459,367	2.11	13.19
Unitedhealth Group I	591,628	2.72	10.04
Dollar Tree Inc	343,034	1.58	14.29
Comcast Corp New	659,723	3.04	7.21
Verizon Communicatio	1,056,493	4.86	4.34
McCormick & Co Inc	515,216	2.37	7.69

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	1,027,700	4.73	-11.75
Stericycle Inc	365,253	1.68	-17.49
Microsoft Corp	894,963	4.12	-6.69
Alphabet Inc Cl-A	689,459	3.17	-7.78
Cvs Corp	695,072	3.20	-7.32
McDonalds Corp	670,294	3.09	-3.55
Mastercard Inc	309,971	1.43	-6.63
Kroger Co	527,937	2.43	-3.53
Home Depot Inc	486,499	2.24	-3.80
Coca Cola Co	897,987	4.13	-1.53

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.51		20.00	0.00	-0.10	-0.10
Materials	1.52	3.51	6.66	2.22	0.07	-0.03	0.03
Industrials	11.85	11.03	-0.64	0.31	-0.11	-0.00	-0.11
Consumer Discretionary	20.45	21.30	1.30	-0.41	0.35	0.01	0.36
Consumer Staples	19.82	11.77	1.58	3.73	-0.43	0.26	-0.17
Health Care	14.13	15.51	10.05	3.95	0.86	-0.05	0.82
Financials	4.66	5.62	6.67	3.84	0.13	-0.03	0.10
Information Technology	21.91	28.31	-4.93	-3.59	-0.30	0.26	-0.03
Telecom. Services	5.66	2.39	5.42	5.54	-0.01	0.16	0.16
Utilities	0.00	0.05		5.40	0.00	-0.00	-0.00
	100.00	100.00	1.56	0.51	0.57	0.48	1.05

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

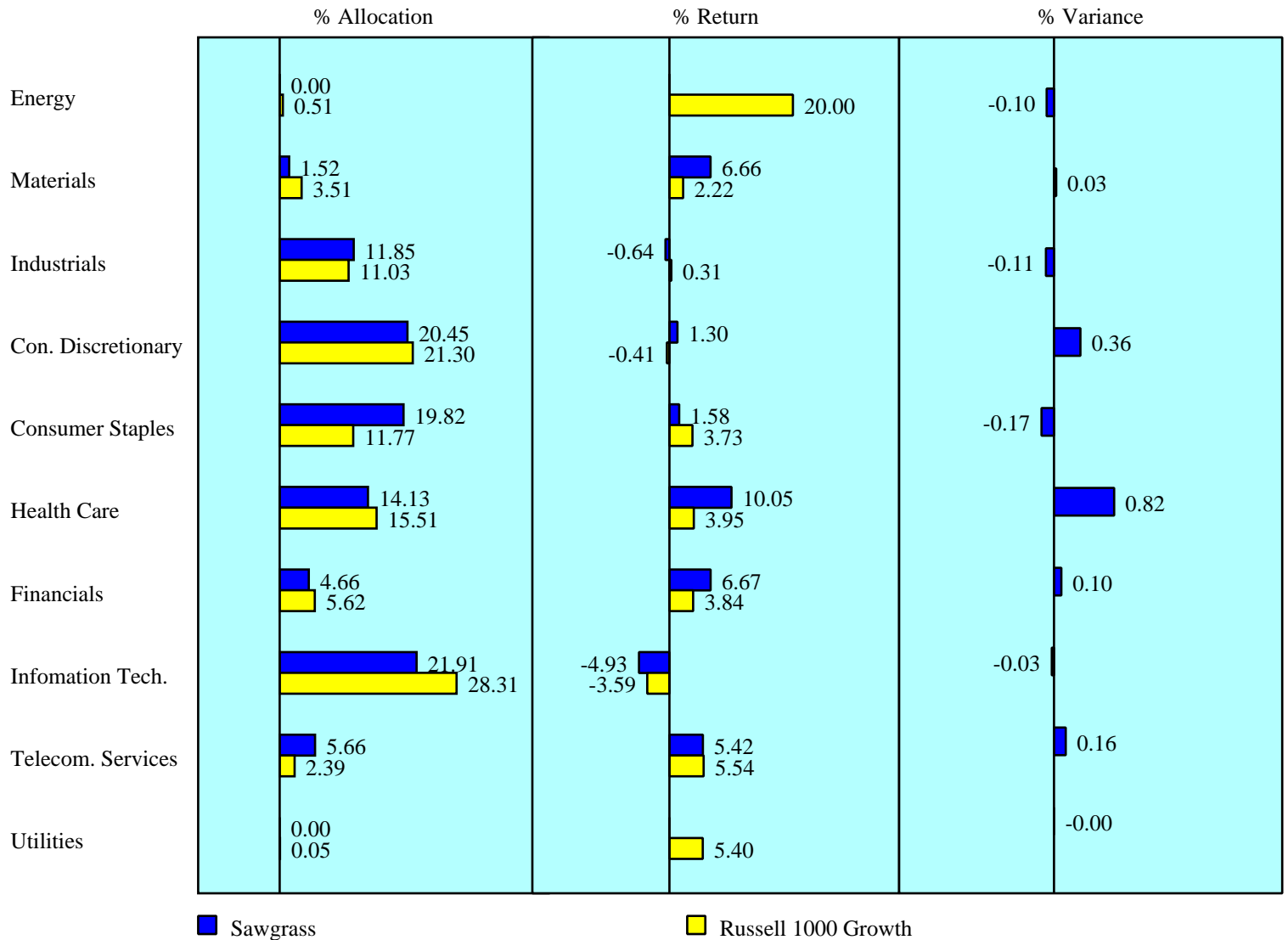
Sector Selection Return Attribution

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

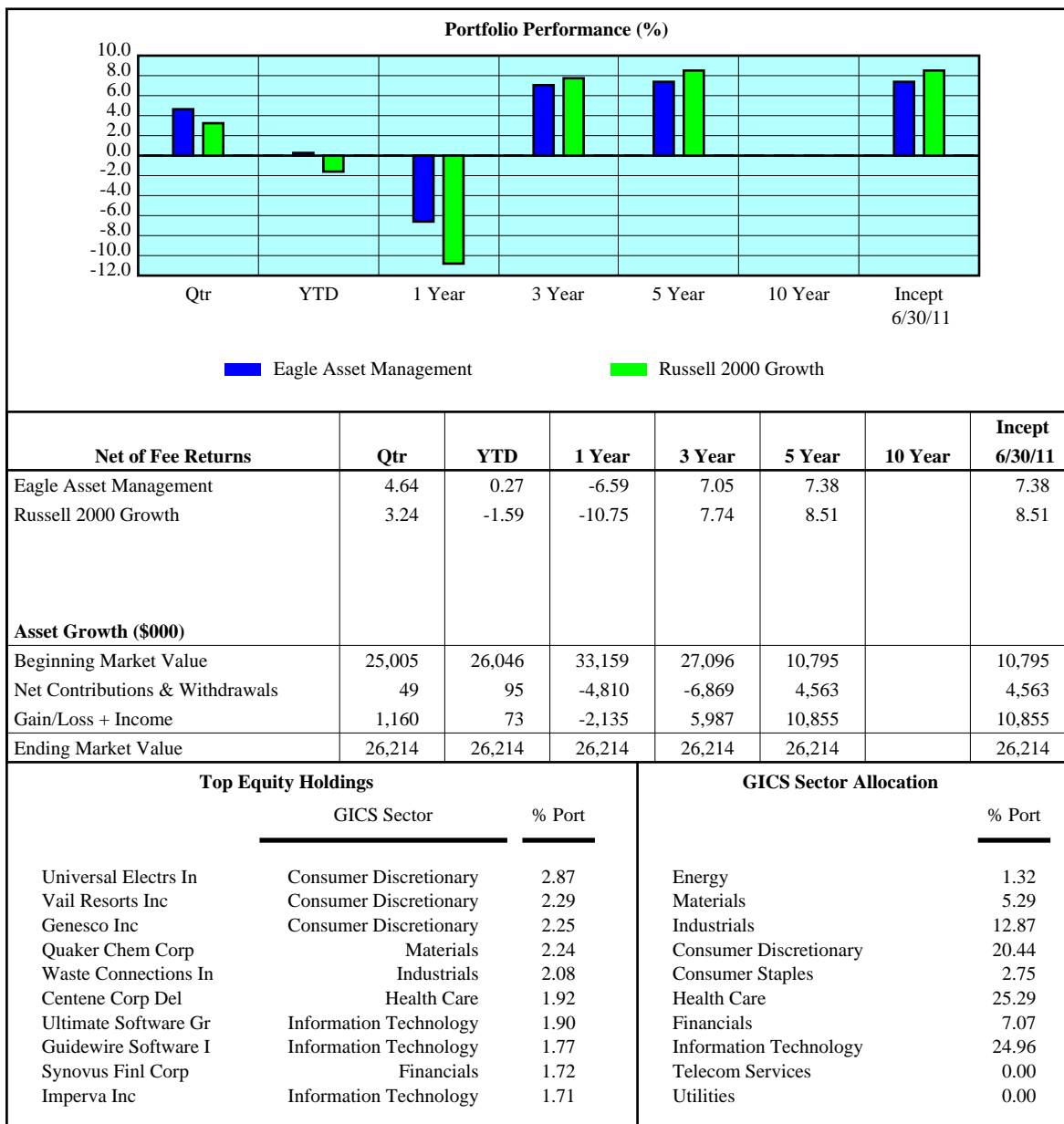
Trading Effect -0.03%

[Actual Return 1.53%] - [Buy Hold Return 1.56%]

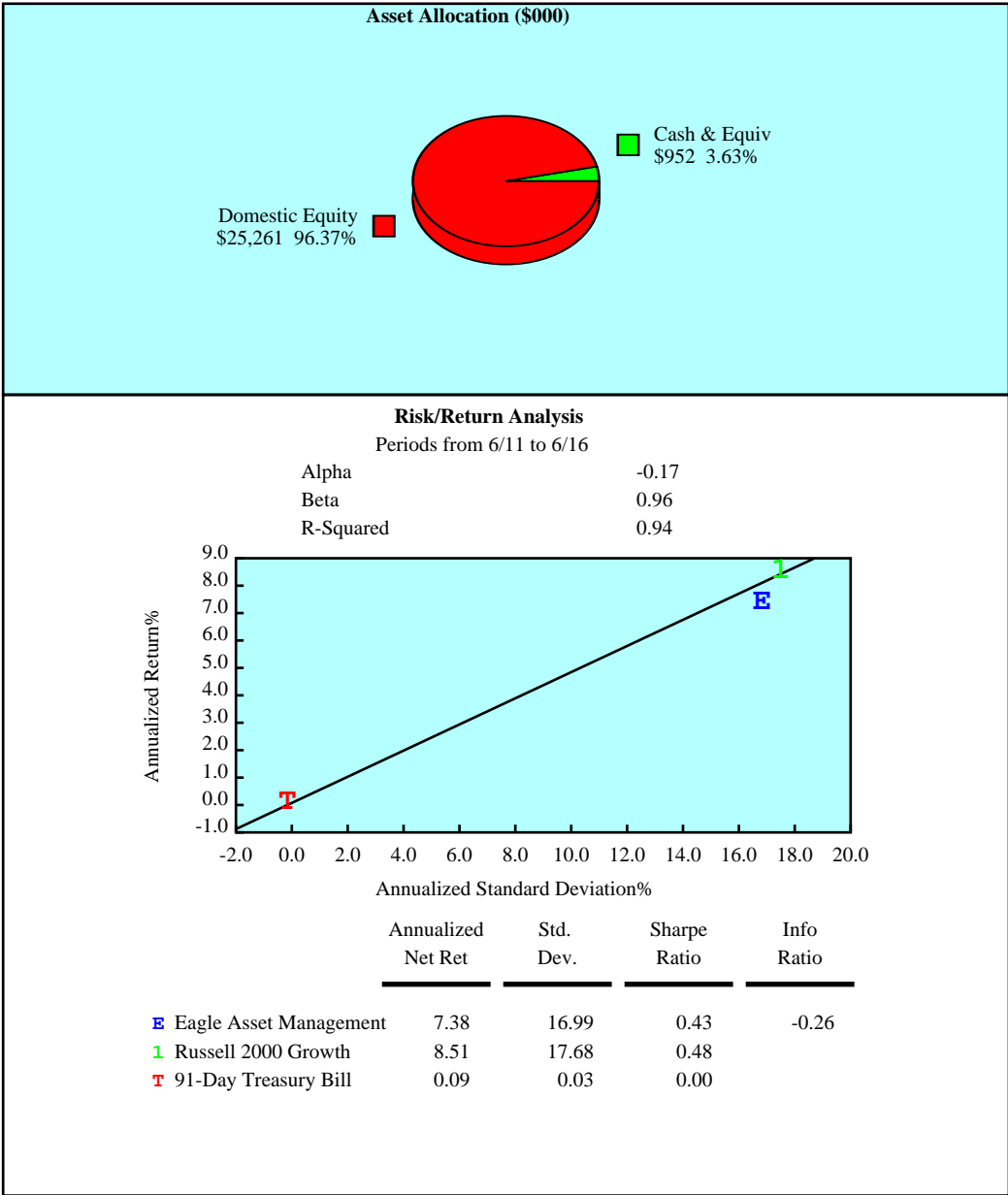
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/16



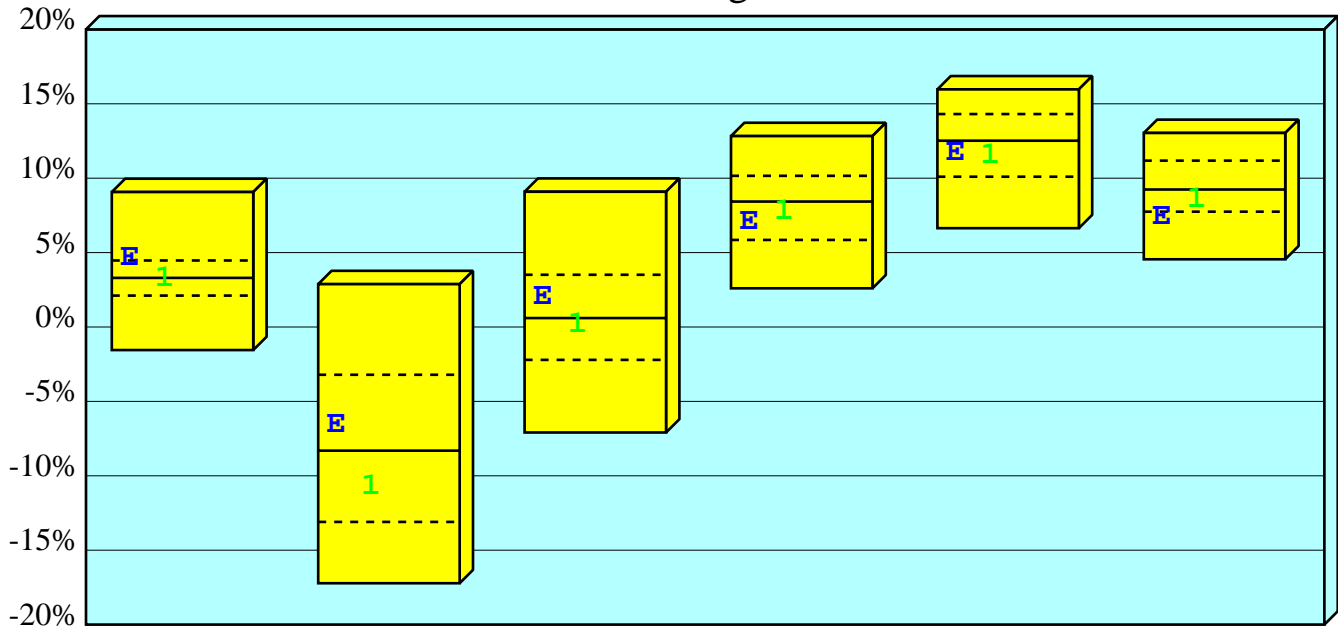
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/16



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/16



City of Fort Lauderdale Police and Fire
Small Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.07	2.88	9.09	12.83	15.97	13.04
1st Qt	4.47	-3.21	3.51	10.16	14.31	11.18
Median	3.30	-8.31	0.60	8.43	12.52	9.24
3rd Qt	2.11	-13.10	-2.21	5.85	10.10	7.75
Low	-1.55	-17.22	-7.09	2.60	6.64	4.55

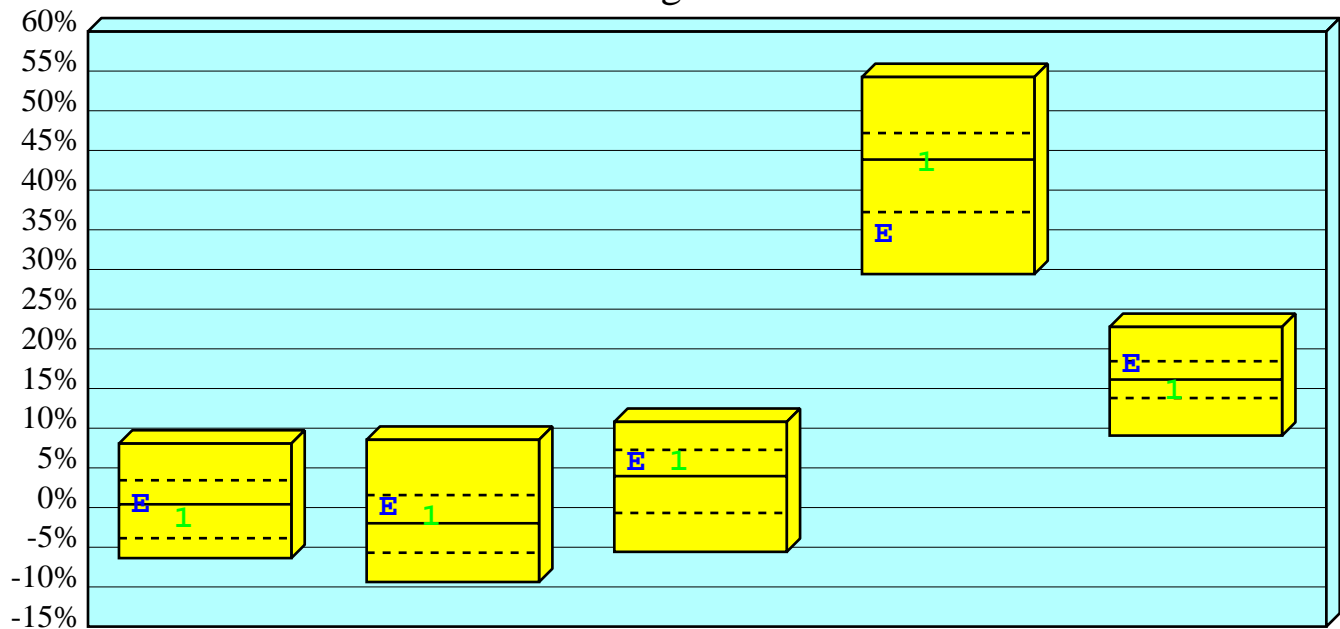
E Eagle Asset Management

Net Ret	4.64	-6.59	1.99	7.05	11.72	7.38
Rank	24	36	42	63	60	78

1 Russell 2000 Growth

Net Ret	3.24	-10.75	0.13	7.74	11.52	8.51
Rank	51	62	55	54	62	64

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



	6/30/16 YTD	2015	2014	2013	2012
High	8.06	8.54	10.80	54.25	22.76
1st Qt	3.44	1.57	7.27	47.19	18.44
Median	0.41	-1.98	3.96	43.85	16.13
3rd Qt	-3.86	-5.69	-0.68	37.23	13.80
Low	-6.37	-9.38	-5.58	29.42	9.07

E Eagle Asset Management

Net Ret	0.27	-0.01	5.57	34.30	17.98
Rank	55	36	36	81	32

1 Russell 2000 Growth

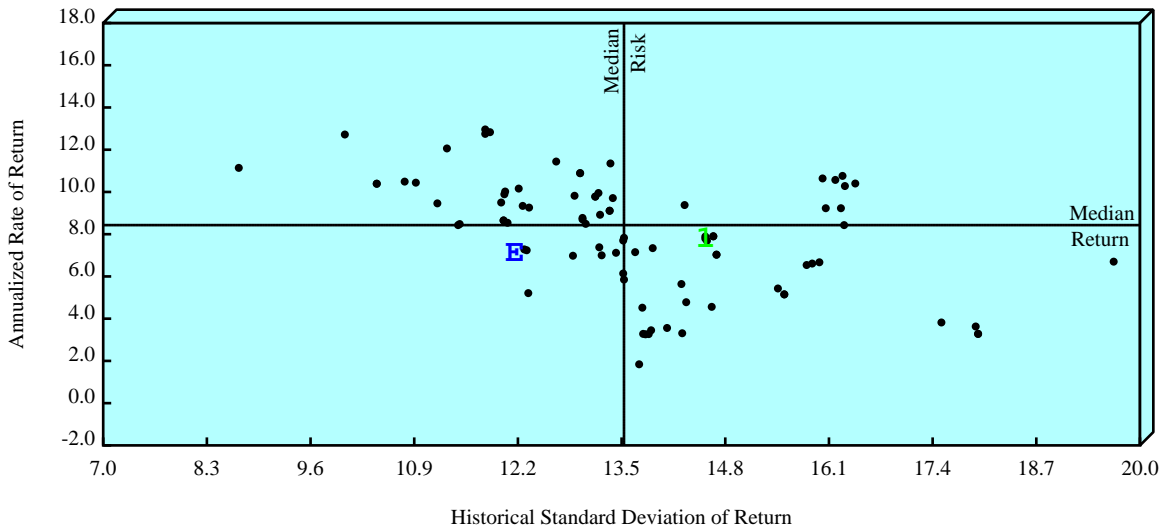
Net Ret	-1.59	-1.38	5.60	43.29	14.59
Rank	64	44	35	53	67

City of Fort Lauderdale Police and Fire

Return vs Risk

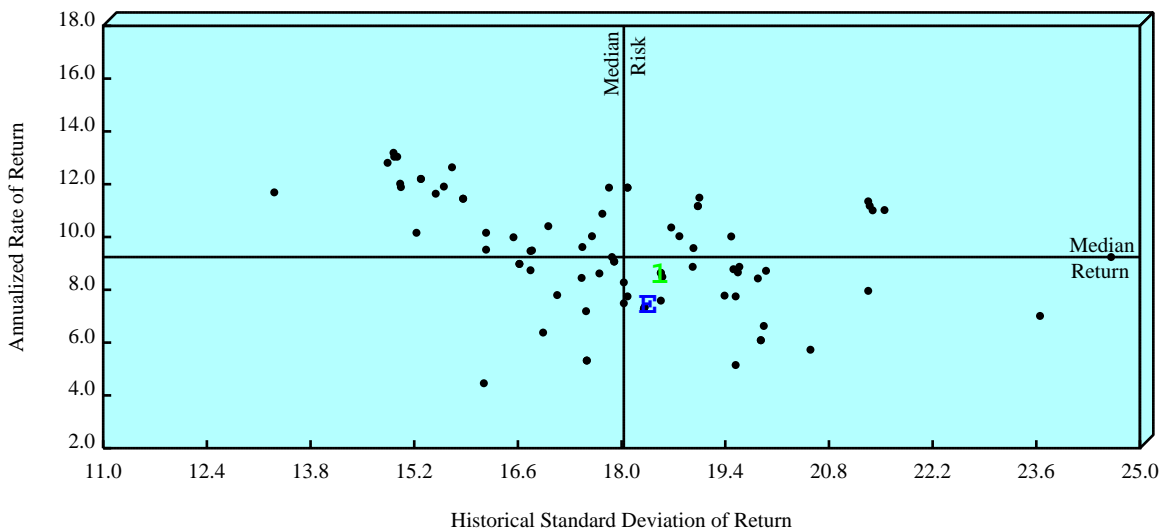
Total Returns of Small Growth Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	7.05	63	12.22	23
I	Russell 2000 Growth	7.74	54	14.62	73
	Median	8.43		13.53	

5 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	7.38	78	18.42	62
I	Russell 2000 Growth	8.51	64	18.59	66
	Median	9.24		18.03	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	3	6	5	6	5
Positive Periods	2	2	8	9	14	15	14	15
Up Market Capture	1.27		0.85		0.96		0.96	
Down Market Capture	0.87		0.84		1.02		1.02	
Batting Average	1.00		0.58		0.50		0.50	
Worst Quarter	-11.24	-13.06	-11.24	-13.06	-23.41	-22.26	-23.41	-22.26
Best Quarter	4.95	4.32	11.08	12.80	17.16	14.99	17.16	14.99
Worst 4 Quarters	-6.59	-10.75	-7.18	-11.84	-8.37	-11.84	-8.37	-11.84
Best 4 Quarters	-6.59	-10.75	17.93	24.73	34.30	43.29	34.30	43.29
Standard Deviation	15.54	16.16	12.22	14.62	18.42	18.59	18.42	18.59
Beta	0.95		0.81		0.96		0.96	
Alpha	0.95		0.16		-0.17		-0.17	
R-Squared	0.99		0.94		0.94		0.94	
Sharpe Ratio	-0.44	-0.68	0.57	0.52	0.40	0.45	0.40	0.45
Treynor Ratio	-7.16		8.57		7.60		7.60	
Tracking Error	1.26		4.01		4.64		4.64	
Information Ratio	3.51		-0.25		-0.26		-0.26	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/16

	Portfolio	Russell 2000 Growth
Total Number Of Securities	99	1,177
Equity Market Value	25,261,347	
Average Capitalization \$(000)	3,416,720	1,824,839
Median Capitalization \$(000)	2,356,521	788,676
Equity Segment Yield	0.51	0.84
Equity Segment P/E - Average	59.50	81.49
Equity Segment P/E - Median	23.86	16.68
Equity Segment Beta	1.16	1.22
Price/Book Ratio	2.36	3.51
Debt/Equity Ratio	42.15	43.33
Five Year Earnings Growth	11.88	7.82

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Universal Electrs In	725,185	2.87	16.60
Vail Resorts Inc	577,801	2.29	4.01
Genesco Inc	569,079	2.25	-10.99
Quaker Chem Corp	566,331	2.24	5.51
Waste Connections In	526,253	2.08	12.09
Centene Corp Del	484,245	1.92	15.92
Ultimate Software Gr	479,882	1.90	8.68
Guidewire Software I	448,069	1.77	13.36
Synovus Finl Corp	434,937	1.72	0.68
Imperva Inc	432,337	1.71	-14.83

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Zillow Group Inc	52.89	Cavium Inc	-36.89
Dermira Inc	41.44	Infinera Corporation	-29.76
Novavax Inc	40.89	Korn Ferry Intl	-26.50
Jack In the Box Inc	35.07	Enanta Pharmaceutica	-24.92
Surgery Partners Inc	34.99	Ultragenyx Pharmaceu	-22.75
Acceleron Pharma Inc	28.76	Jetblue Awys Corp	-21.59
Logmein Inc	25.70	Aimmune Therapeutics	-20.21
Universal Display Co	25.32	Echo Global Logistic	-17.45
Mobileye N V Amstelv	23.73	Akebia Therapeutics	-16.98
Nuvasive Inc	22.75	Air Lease Corp	-16.48

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/16

	Portfolio	Russell 2000 Growth
	<hr/>	<hr/>
Total Number Of Securities	99	1,177
Equity Market Value	25,261,347	
Average Capitalization \$(000)	3,416,720	1,824,839
Median Capitalization \$(000)	2,356,521	788,676
Equity Segment Yield	0.51	0.84
Equity Segment P/E - Average	59.50	81.49
Equity Segment P/E - Median	23.86	16.68
Equity Segment Beta	1.16	1.22
Price/Book Ratio	2.36	3.51
Debt/Equity Ratio	42.15	43.33
Five Year Earnings Growth	11.88	7.82

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Zillow Group Inc	247,031	0.98	52.89
Universal Electrs In	725,185	2.87	16.60
Martin Marietta Matl	422,784	1.67	20.62
Dermira Inc	197,321	0.78	41.44
Jack In the Box Inc	223,908	0.89	35.07
Centene Corp Del	484,245	1.92	15.92
Burlington Stores In	376,378	1.49	18.62
Caseys Gen Stores	407,681	1.61	16.28
Waste Connections In	526,253	2.08	12.09
Novavax Inc	154,284	0.61	40.89

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Cavium Inc	254,837	1.01	-36.89
Jetblue Awys Corp	405,968	1.61	-21.59
Imperva Inc	432,337	1.71	-14.83
Korn Ferry Intl	238,133	0.94	-26.50
Genesco Inc	569,079	2.25	-10.99
Infinera Corporation	128,355	0.51	-29.76
Echo Global Logistic	185,526	0.73	-17.45
Akebia Therapeutics	184,404	0.73	-16.98
Marinemax Inc	229,960	0.91	-12.84
Enanta Pharmaceutica	105,311	0.42	-24.92

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.15	1.00	18.18	14.33	0.04	0.02	0.06
Materials	5.23	4.31	14.29	7.67	0.35	0.04	0.39
Industrials	13.17	14.10	-7.15	1.78	-1.18	0.01	-1.16
Consumer Discretionary	20.21	18.10	3.52	-1.45	1.01	-0.10	0.91
Consumer Staples	2.51	3.66	12.81	9.48	0.08	-0.07	0.01
Health Care	25.68	23.76	8.61	5.20	0.88	0.04	0.92
Financials	8.15	8.46	-0.92	1.47	-0.19	0.01	-0.19
Information Technology	23.90	25.62	6.02	3.43	0.62	-0.00	0.61
Telecom. Services	0.00	0.88		11.24	0.00	-0.07	-0.07
Utilities	0.00	0.12		11.79	0.00	-0.01	-0.01
	100.00	100.00	4.62	3.16	1.60	-0.14	1.46

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

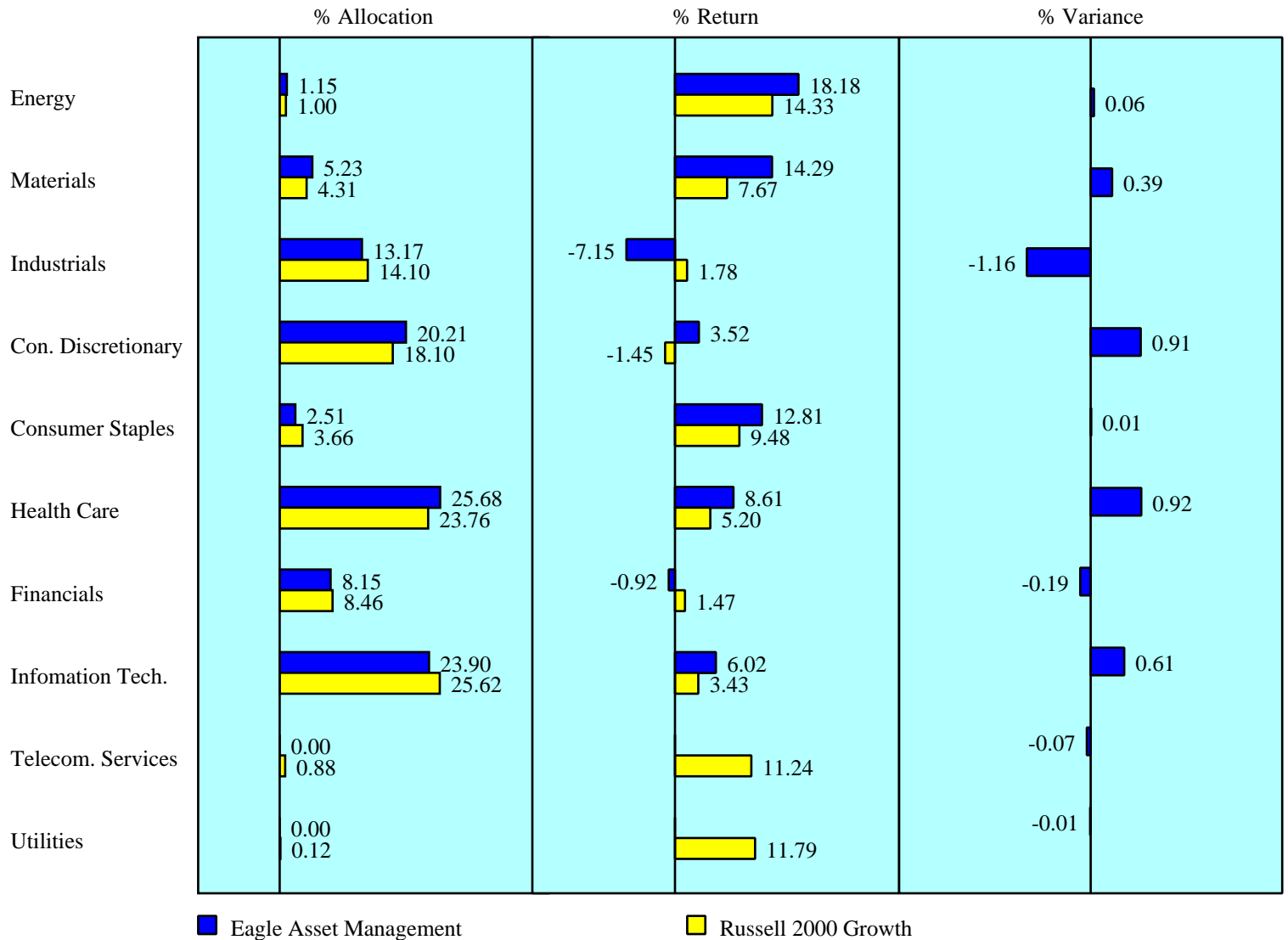
Sector Selection Return Attribution

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

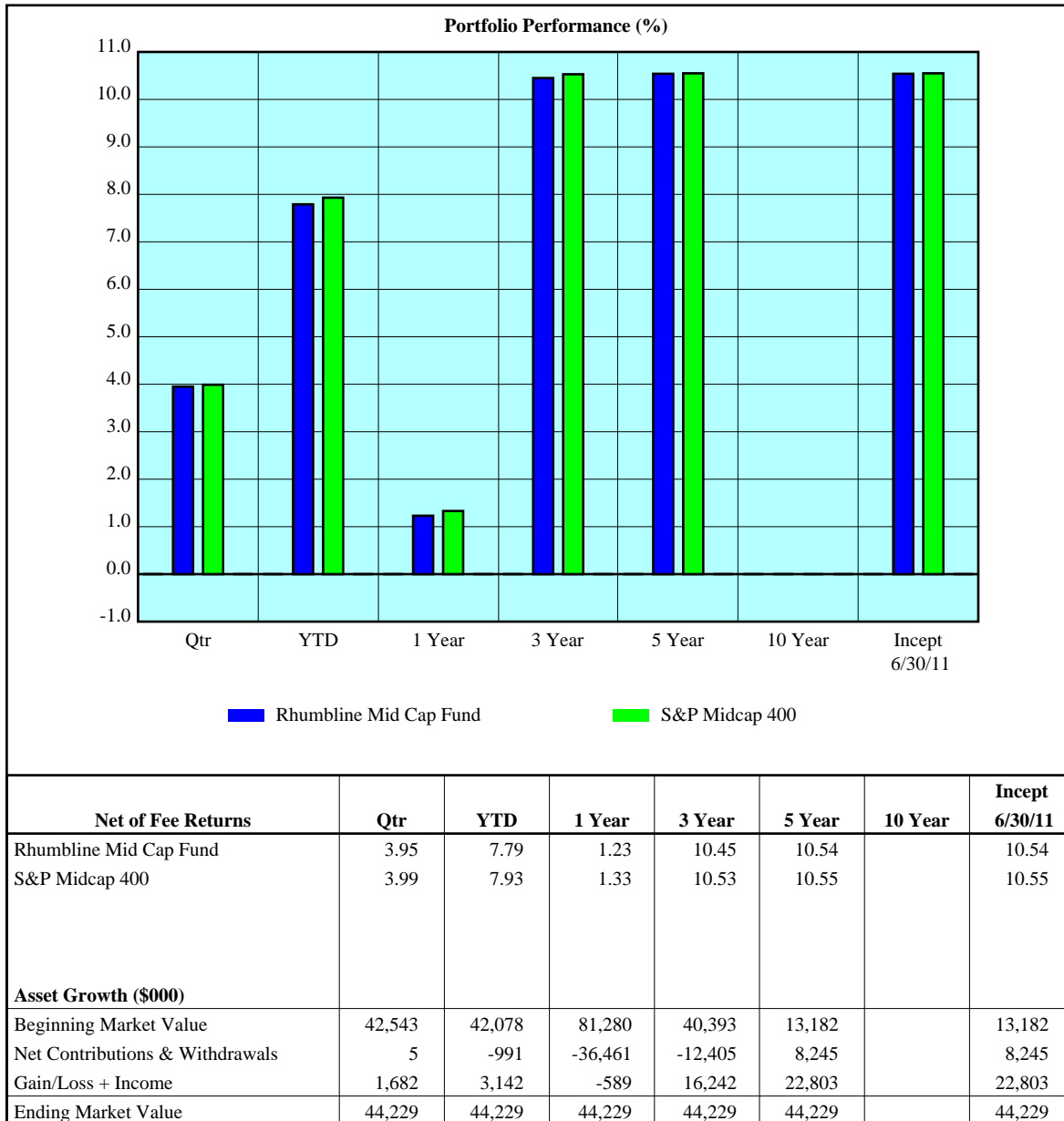
Trading Effect 0.35%

[Actual Return 4.98%] - [Buy Hold Return 4.62%]

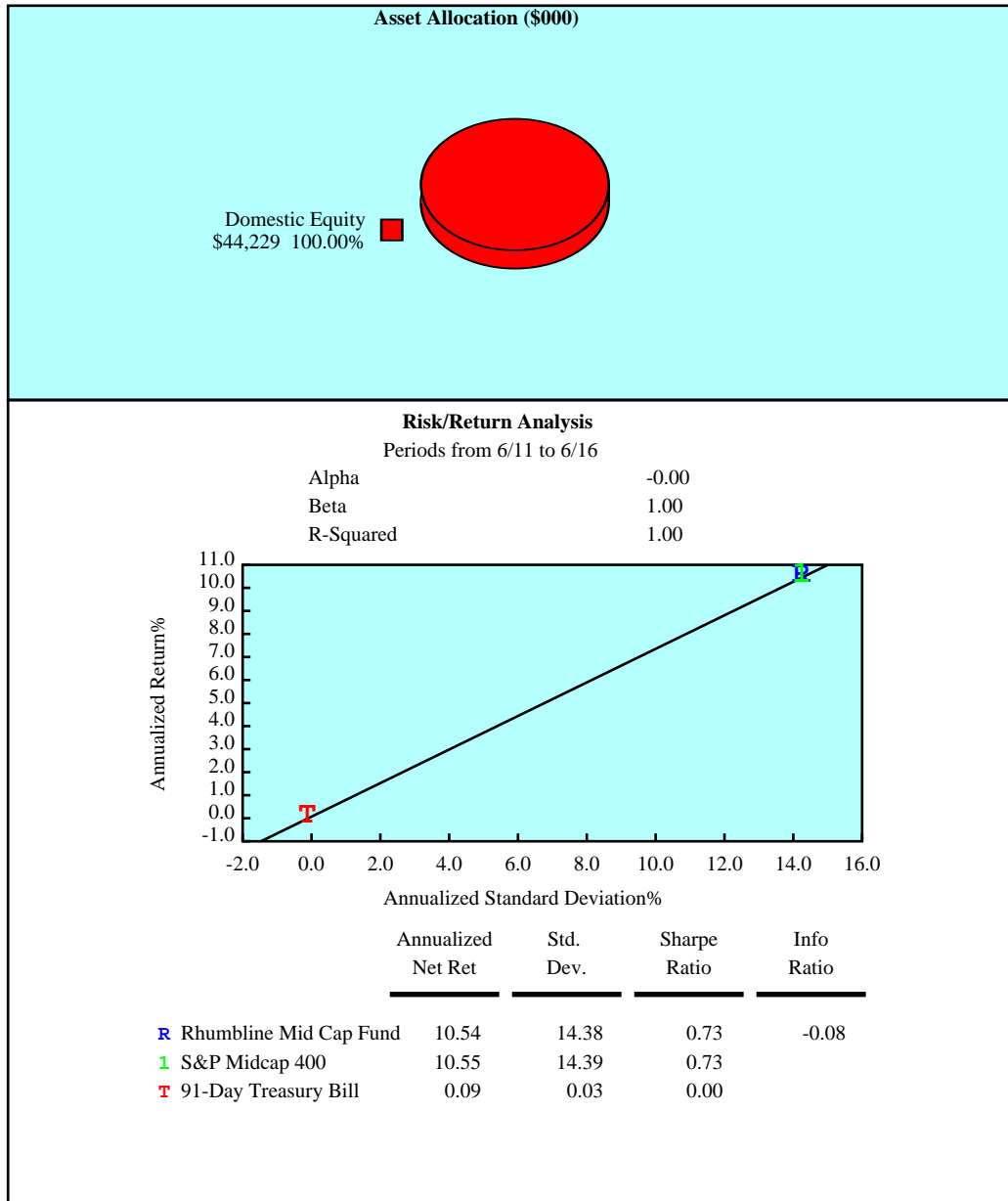
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/16



City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/16



City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 6/30/16

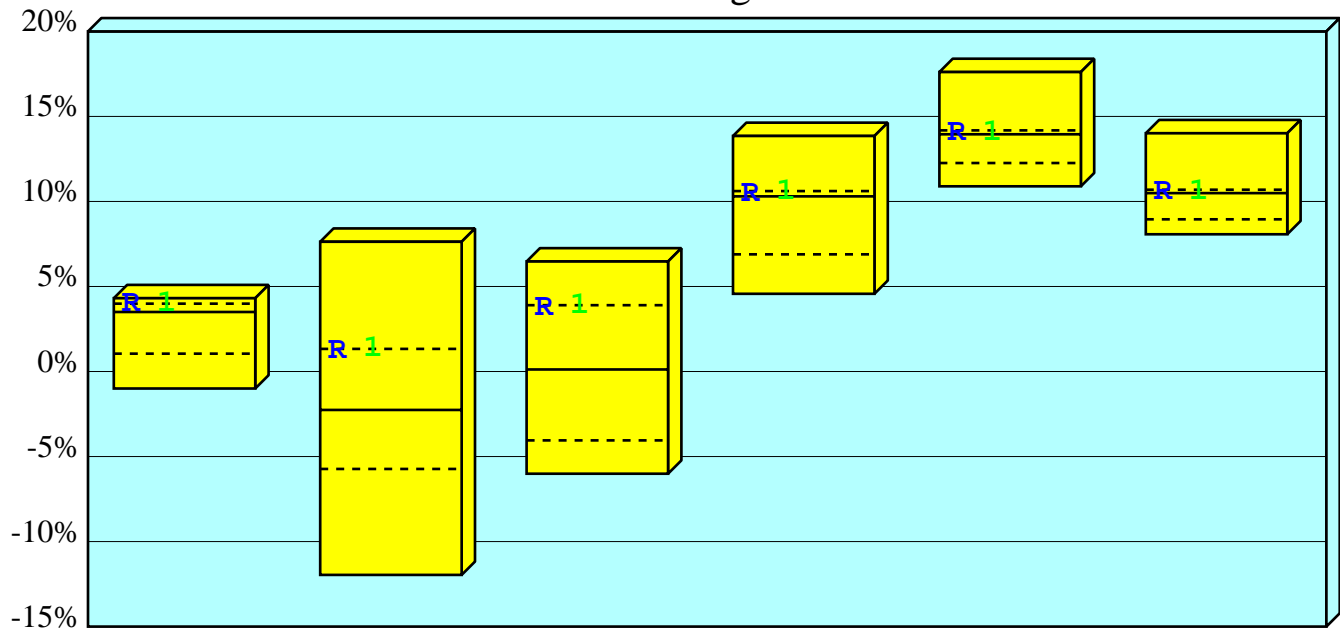


City of Fort Lauderdale Police and Fire

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	4.31	7.63	6.47	13.85	17.61	14.01
1st Qt	3.99	1.33	3.90	10.61	14.18	10.69
Median	3.50	-2.26	0.12	10.30	13.95	10.49
3rd Qt	1.05	-5.73	-4.05	6.89	12.26	8.95
Low	-1.00	-11.96	-6.01	4.57	10.89	8.07

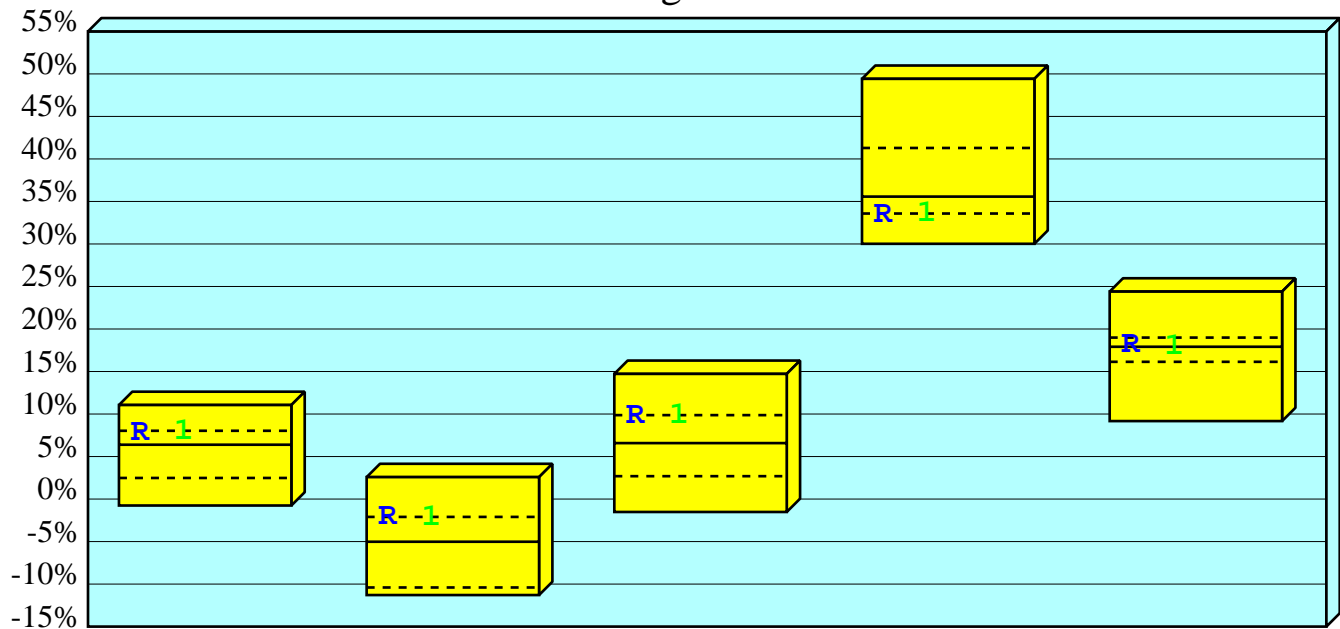
R Rhumbline Mid Cap Fund

Net Ret	3.95	1.23	3.75	10.45	14.01	10.54
Rank	28	31	32	38	44	42

1 S&P Midcap 400

Net Ret	3.99	1.33	3.83	10.53	14.02	10.55
Rank	25	27	32	38	44	42

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



	6/30/16 YTD	2015	2014	2013	2012
High	11.06	2.58	14.72	49.42	24.40
1st Qt	8.03	-2.10	9.87	41.29	18.99
Median	6.39	-5.02	6.58	35.57	17.91
3rd Qt	2.48	-10.40	2.69	33.58	16.14
Low	-0.76	-11.29	-1.52	30.02	9.17

R Rhumblin Mid Cap Fund

Net Ret	7.79	-2.14	9.72	33.39	18.14
Rank	42	30	33	84	38

1 S&P Midcap 400

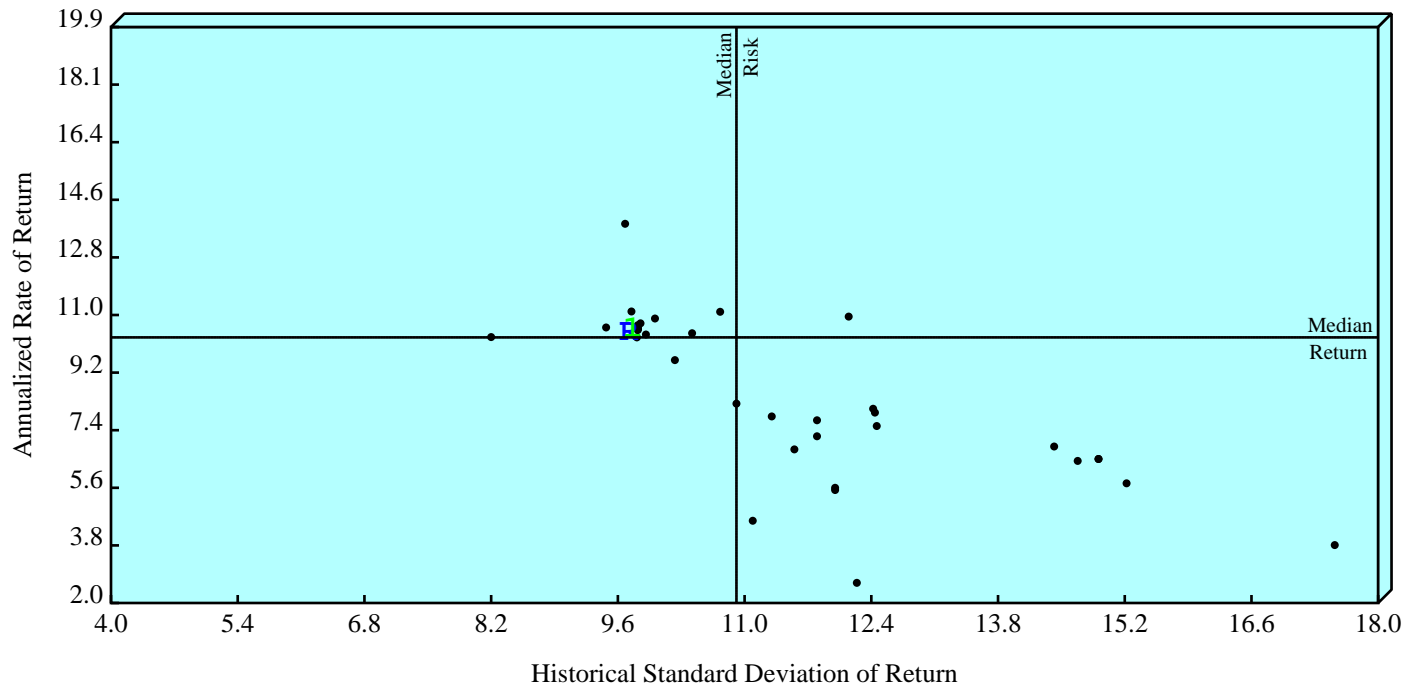
Net Ret	7.93	-2.18	9.77	33.51	17.88
Rank	28	33	31	79	51

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Midcap Neutral Portfolios

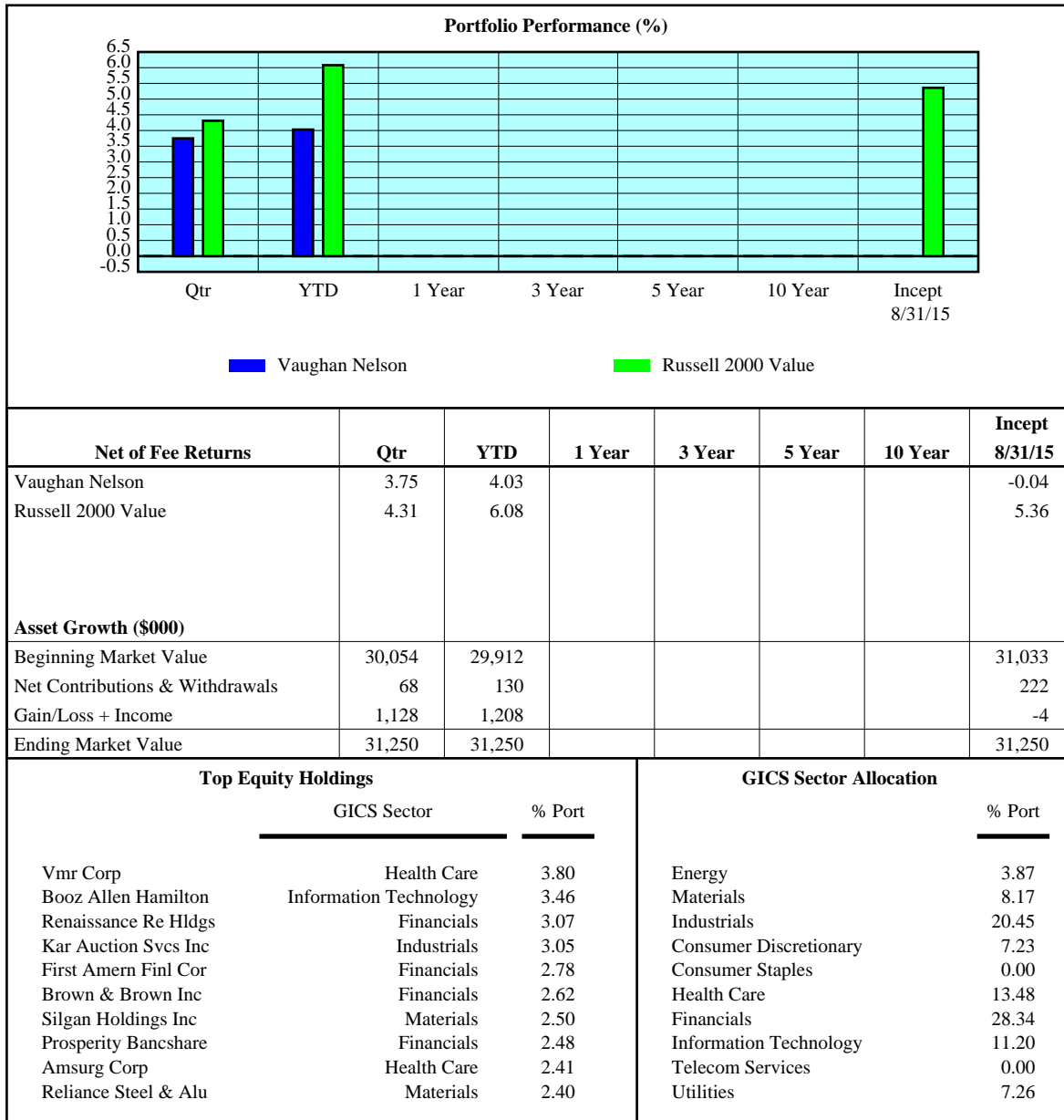
3 Years Ending 6/30/16



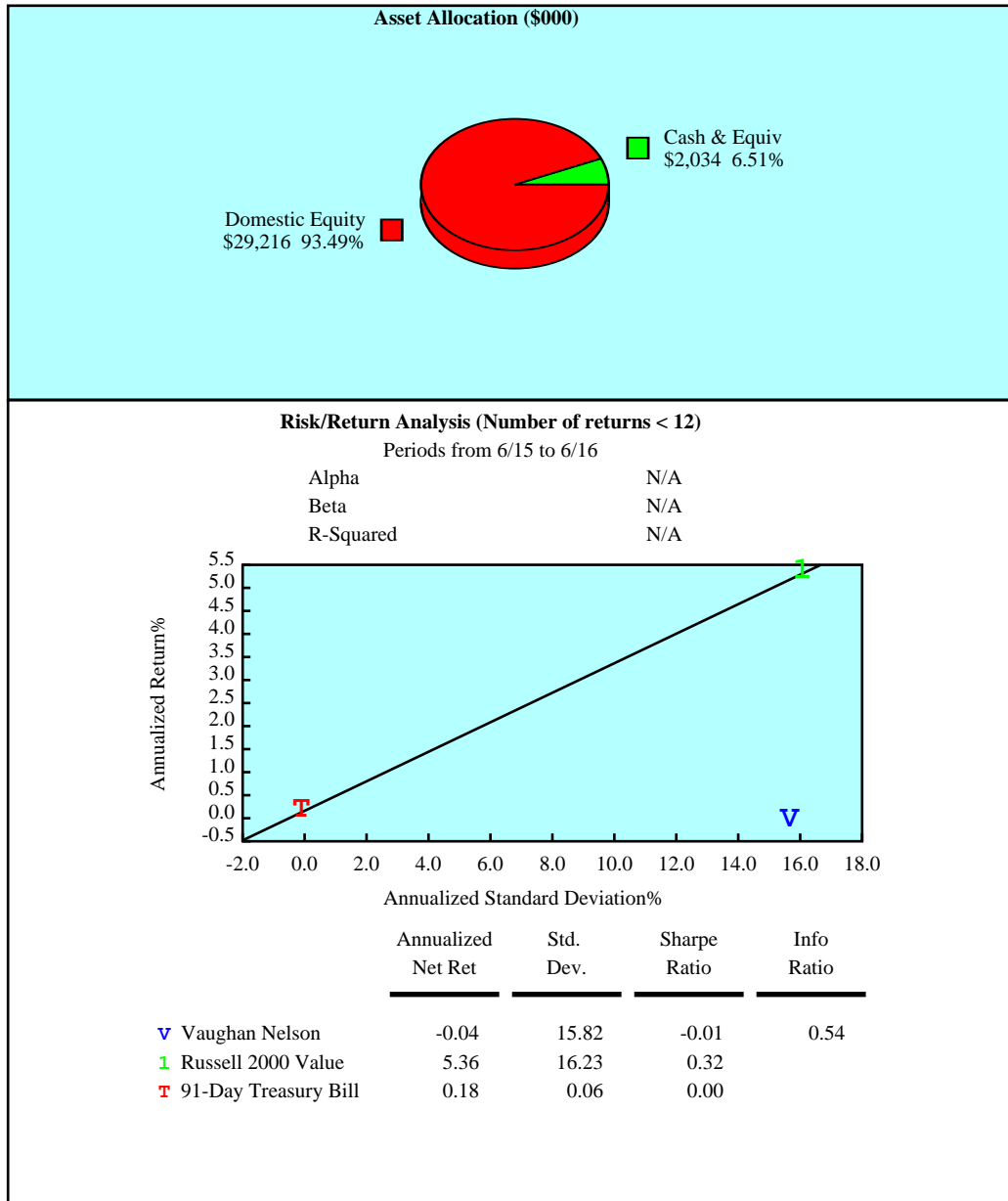
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Mid Cap Fund
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	5	5	5	5
Positive Periods	3	3	9	9	15	15	15	15
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.25		0.33		0.40		0.40	
Worst Quarter	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88	-19.88	-19.88
Best Quarter	3.95	3.99	8.27	8.34	13.53	13.50	13.53	13.50
Worst 4 Quarters	1.23	1.33	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	1.23	1.33	25.18	25.24	33.39	33.51	33.39	33.51
Standard Deviation	11.94	12.02	9.78	9.82	15.77	15.78	15.77	15.78
Beta	0.99		1.00		1.00		1.00	
Alpha	-0.02		-0.01		-0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.09	0.09	1.06	1.06	0.66	0.66	0.66	0.66
Treynor Ratio	1.05		10.40		10.46		10.46	
Tracking Error	0.10		0.08		0.15		0.15	
Information Ratio	-0.99		-1.01		-0.08		-0.08	

City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/16



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/16

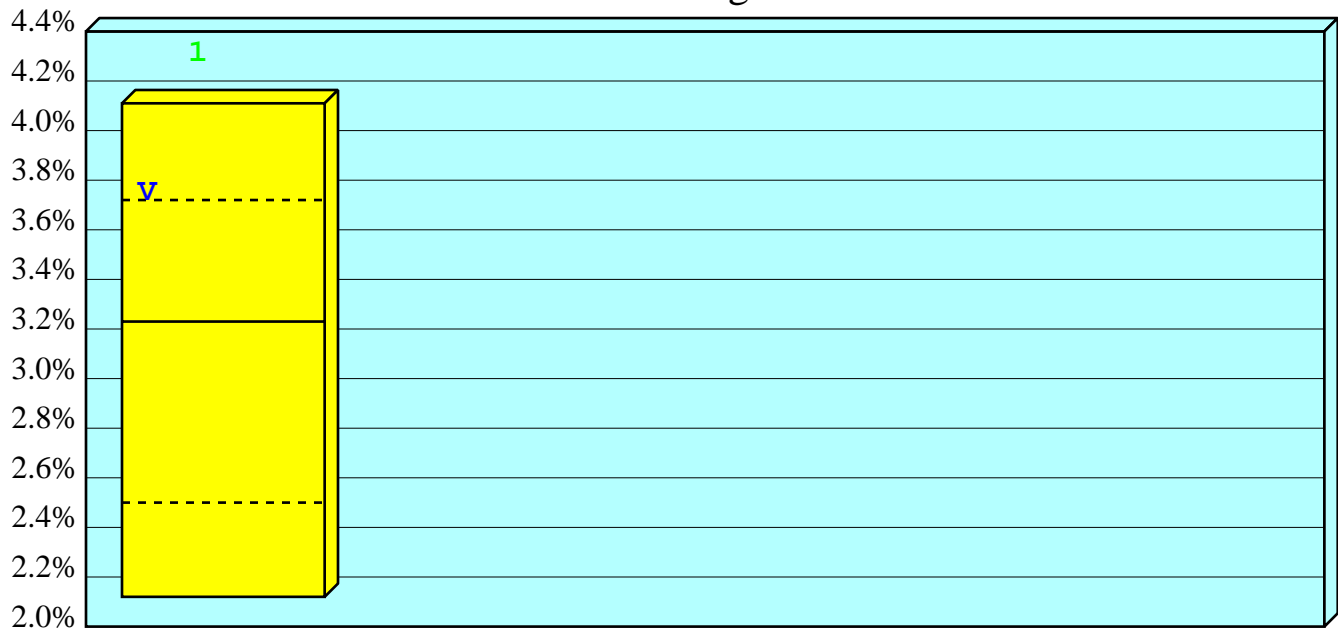


City of Fort Lauderdale Police and Fire

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/16



Last
Qtr

High	4.11
1st Qt	3.72
Median	3.23
3rd Qt	2.50
Low	2.12

V Vaughan Nelson

Net Ret	3.75
Rank	22

1 Russell 2000 Value

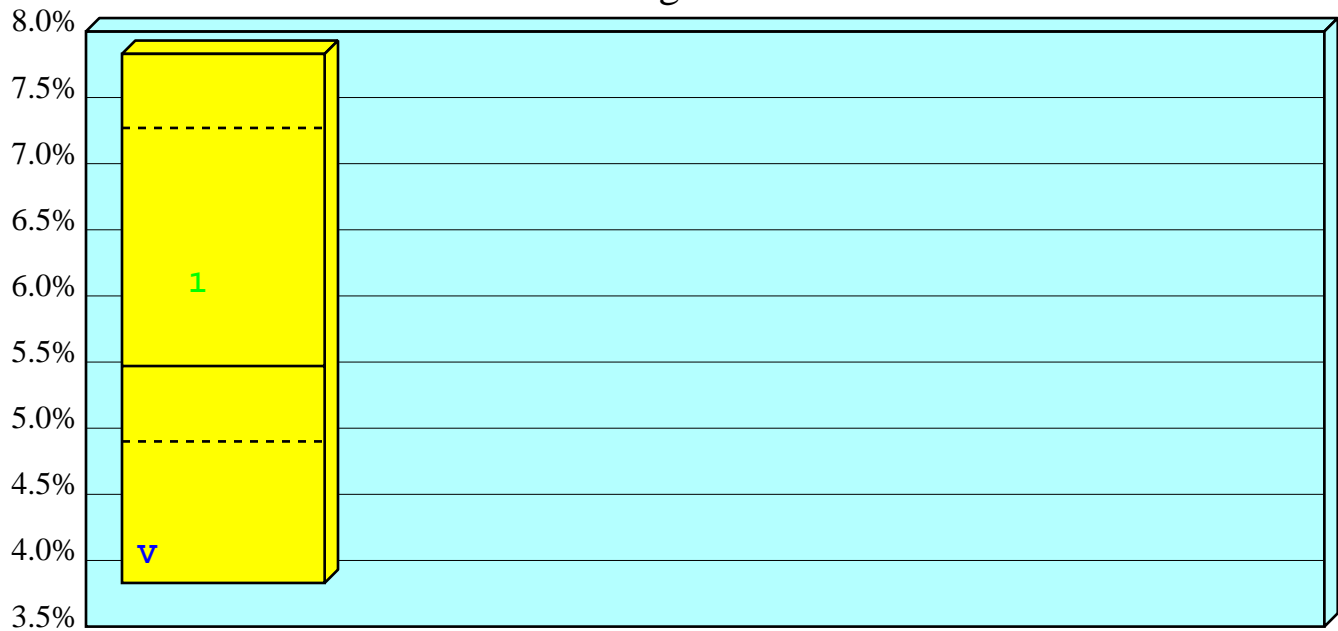
Net Ret	4.31
Rank	1

City of Fort Lauderdale Police and Fire

Small Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/16

YTD

High	7.83
1st Qt	7.27
Median	5.47
3rd Qt	4.90
Low	3.83

V Vaughan Nelson

Net Ret 4.03

Rank 93

1 Russell 2000 Value

Net Ret 6.08

Rank 32

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 6/16

	Portfolio	Russell 2000 Value
Total Number Of Securities	69	1,361
Equity Market Value	29,215,942	
Average Capitalization \$(000)	2,926,553	1,595,787
Median Capitalization \$(000)	2,060,620	577,467
Equity Segment Yield	1.53	2.32
Equity Segment P/E - Average	23.91	34.78
Equity Segment P/E - Median	19.48	14.68
Equity Segment Beta	1.12	1.19
Price/Book Ratio	2.00	1.30
Debt/Equity Ratio	68.44	57.67
Five Year Earnings Growth	5.07	2.48

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Vmr Corp	1,107,593	3.80	6.80
Booz Allen Hamilton	1,010,724	3.46	-1.61
Renaissance Re Hldgs	895,480	3.07	-1.72
Kar Auction Svcs Inc	889,062	3.05	10.24
First Amern Finl Cor	811,439	2.78	6.26
Brown & Brown Inc	764,388	2.62	5.03
Silgan Holdings Inc	729,446	2.50	-2.89
Prosperity Bancshare	724,058	2.48	10.57
Amsurg Corp	703,676	2.41	3.94
Reliance Steel & Alu	699,790	2.40	11.75

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Superior Energy Svcs	37.49	Tailored Brands Inc	-28.18
Surgery Partners Inc	34.99	Team Inc	-18.27
Laredo Pete Hldgs In	32.16	Hersha Hospitality T	-18.24
Forum Energy Technol	31.14	Multi Packaging Solu	-17.74
Oasis Pete Inc New	28.30	Group 1 Automotive I	-15.58
Transunion	21.12	CACI Inc	-15.27
Continental Bldg Pro	19.77	Albany Molecular Res	-12.10
Civitas Solutions In	19.51	American Woodmark Co	-11.01
Icf Intl Inc	19.00	Vista Outdoor Inc	-8.05
Multi Color Corp	18.94	Capital Bk Finl Corp	-6.33

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 6/16

	Portfolio	Russell 2000 Value
Total Number Of Securities	69	1,361
Equity Market Value	29,215,942	
Average Capitalization \$(000)	2,926,553	1,595,787
Median Capitalization \$(000)	2,060,620	577,467
Equity Segment Yield	1.53	2.32
Equity Segment P/E - Average	23.91	34.78
Equity Segment P/E - Median	19.48	14.68
Equity Segment Beta	1.12	1.19
Price/Book Ratio	2.00	1.30
Debt/Equity Ratio	68.44	57.67
Five Year Earnings Growth	5.07	2.48

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Surgery Partners Inc	422,440	1.45	34.99
Laredo Pete Hldgs In	423,654	1.45	32.16
Superior Energy Svcs	275,230	0.94	37.49
Dun & Bradstreet Cor	536,096	1.84	18.67
Kar Auction Svcs Inc	889,062	3.05	10.24
Icf Intl Inc	468,305	1.60	19.00
Forum Energy Technol	278,691	0.95	31.14
Transunion	406,296	1.39	21.12
Reliance Steel & Alu	699,790	2.40	11.75
Integra Lifesciences	418,845	1.44	18.44

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
CACI Inc	693,897	2.38	-15.27
Multi Packaging Solu	328,410	1.13	-17.74
Hersha Hospitality T	274,400	0.94	-18.24
Team Inc	234,644	0.80	-18.27
Vista Outdoor Inc	489,233	1.68	-8.05
Webster Finl Corp Co	661,176	2.27	-4.75
Group 1 Automotive I	183,866	0.63	-15.58
Albany Molecular Res	204,624	0.70	-12.10
Silgan Holdings Inc	729,446	2.50	-2.89
Tailored Brands Inc	73,745	0.25	-28.18

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.84	4.13	33.52	7.86	0.98	-0.01	0.98
Materials	7.80	3.45	-0.80	19.78	-1.60	0.65	-0.96
Industrials	19.29	11.75	7.72	4.53	0.62	-0.03	0.59
Consumer Discretionary	4.99	9.92	1.35	-2.40	0.19	0.36	0.55
Consumer Staples	0.00	3.61		10.07	0.00	-0.19	-0.19
Health Care	11.65	4.17	8.48	2.82	0.66	-0.16	0.50
Financials	31.68	43.00	1.91	4.92	-0.95	-0.00	-0.96
Information Technology	12.64	10.87	-1.14	0.55	-0.21	-0.08	-0.29
Telecom. Services	0.00	0.87		11.79	0.00	-0.06	-0.06
Utilities	8.11	8.23	4.17	10.10	-0.48	-0.01	-0.49
	100.00	100.00	4.57	4.89	-0.80	0.48	-0.32

Index - Russell 2000 Value

Stock Selection Return Attribution

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

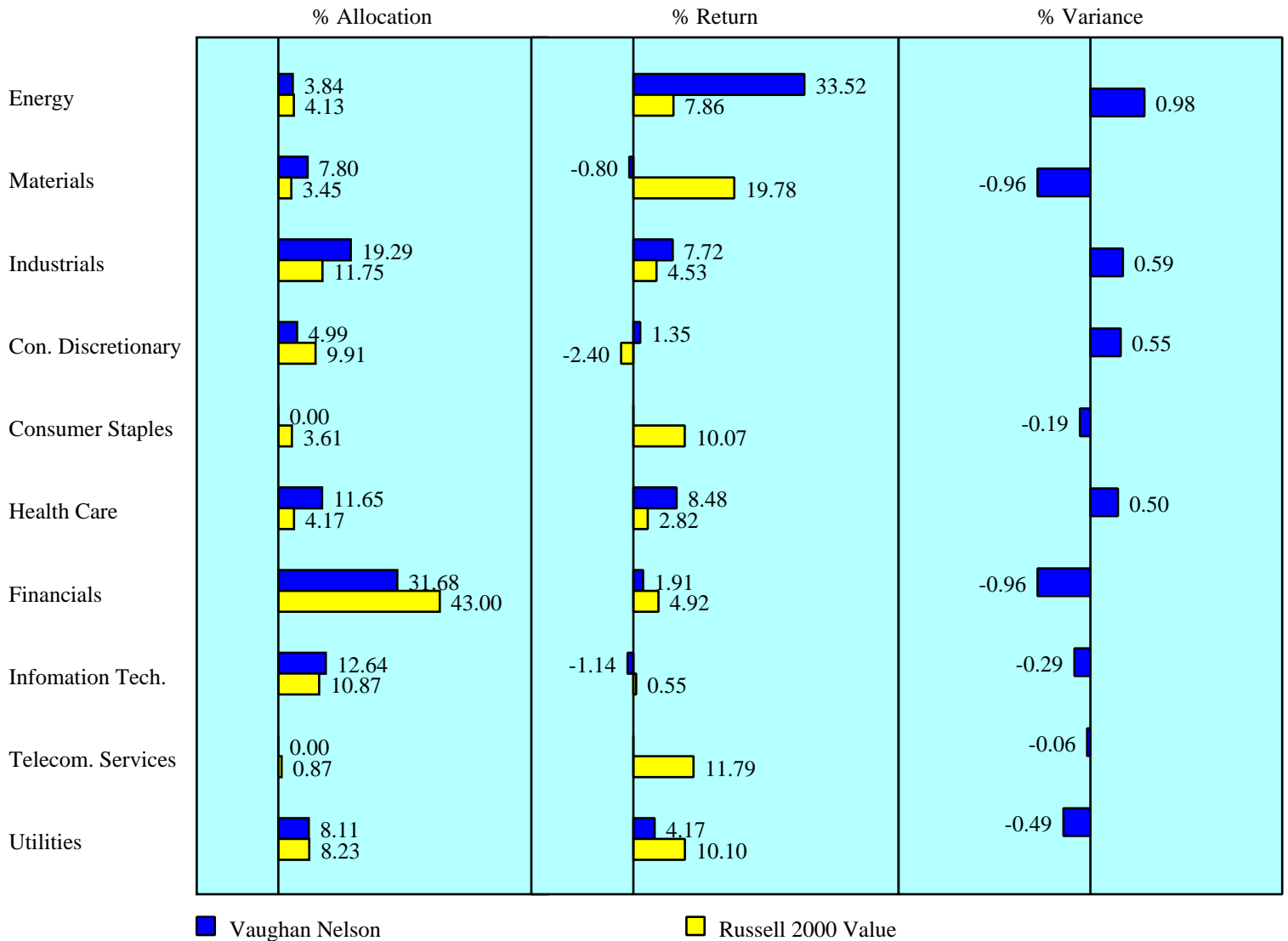
Sector Selection Return Attribution

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

Trading Effect -0.40%

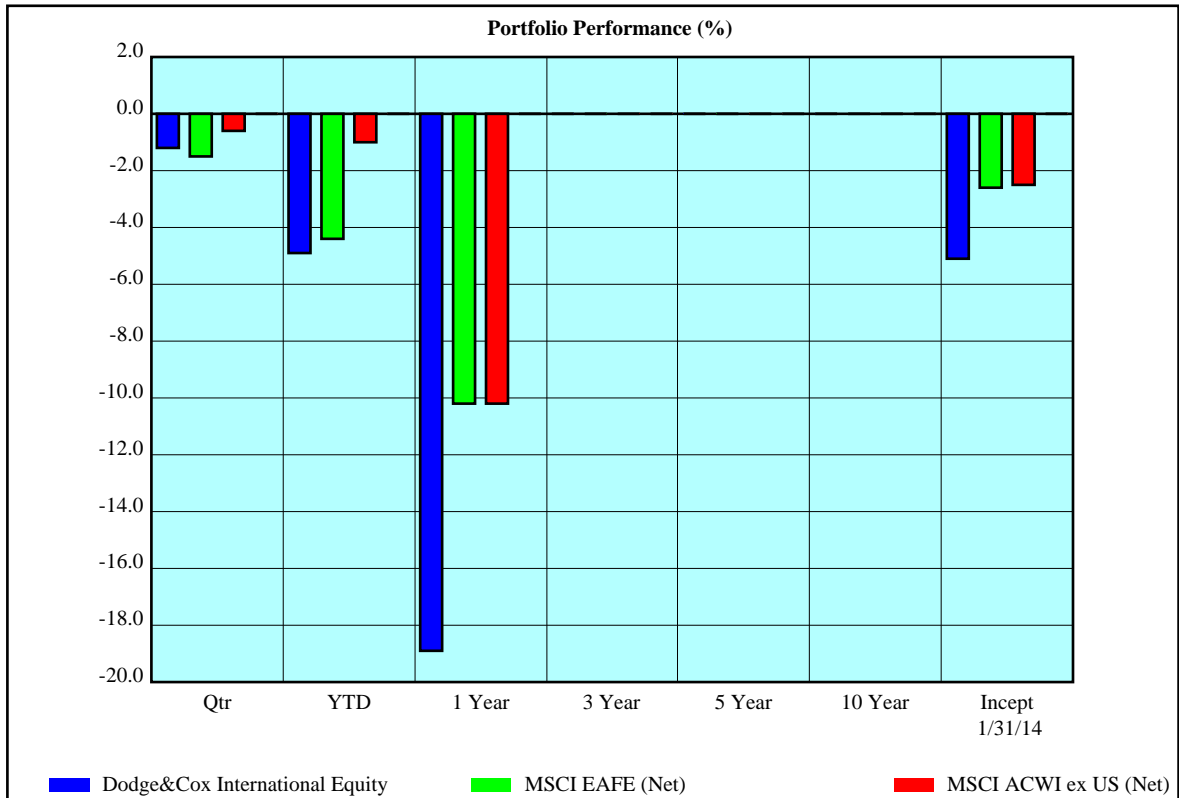
[Actual Return 4.16%] - [Buy Hold Return 4.57%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Vaughan Nelson Quarter Ending 6/16



City of Fort Lauderdale Police and Fire

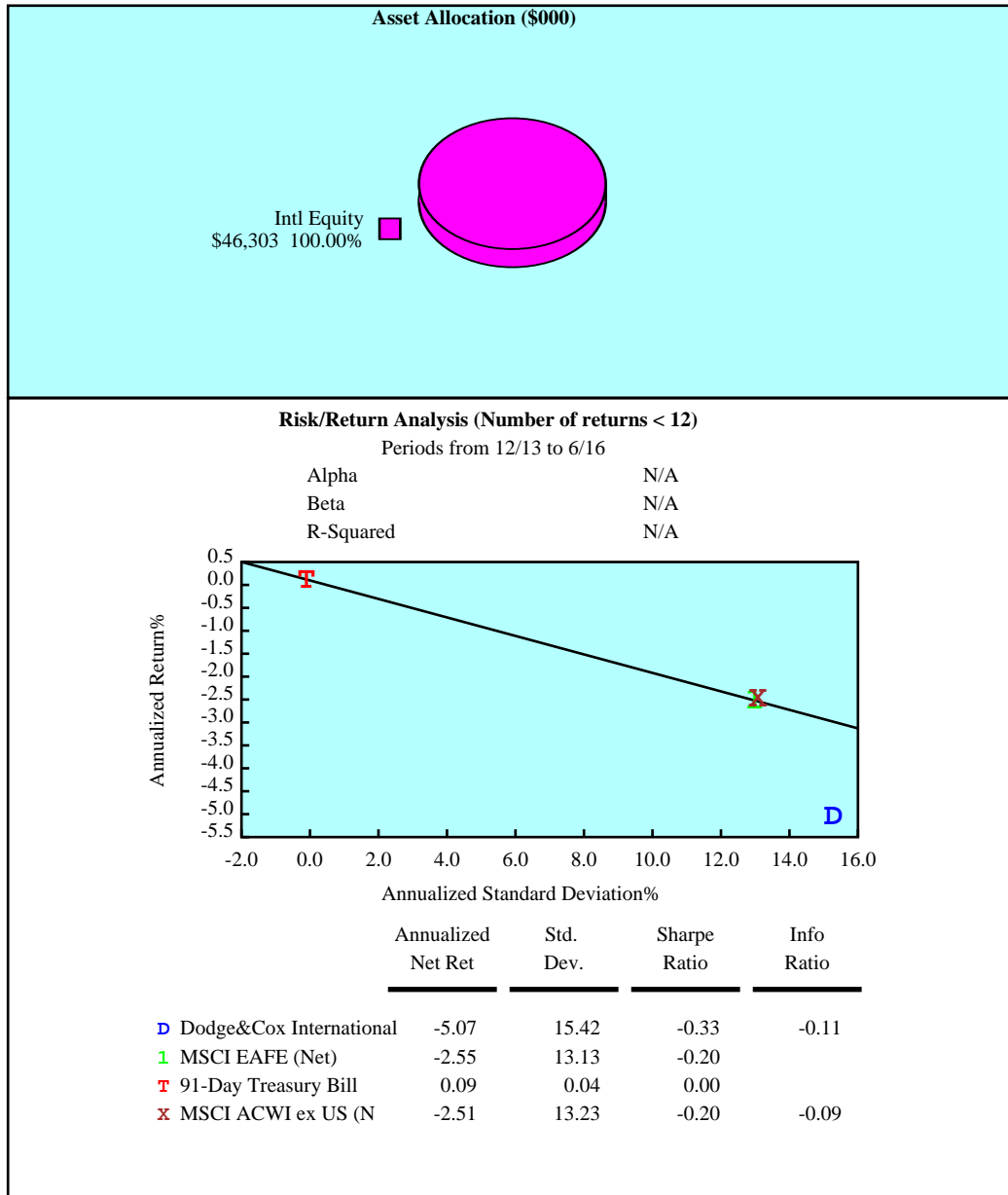
Dodge&Cox International Equity as of 6/30/16



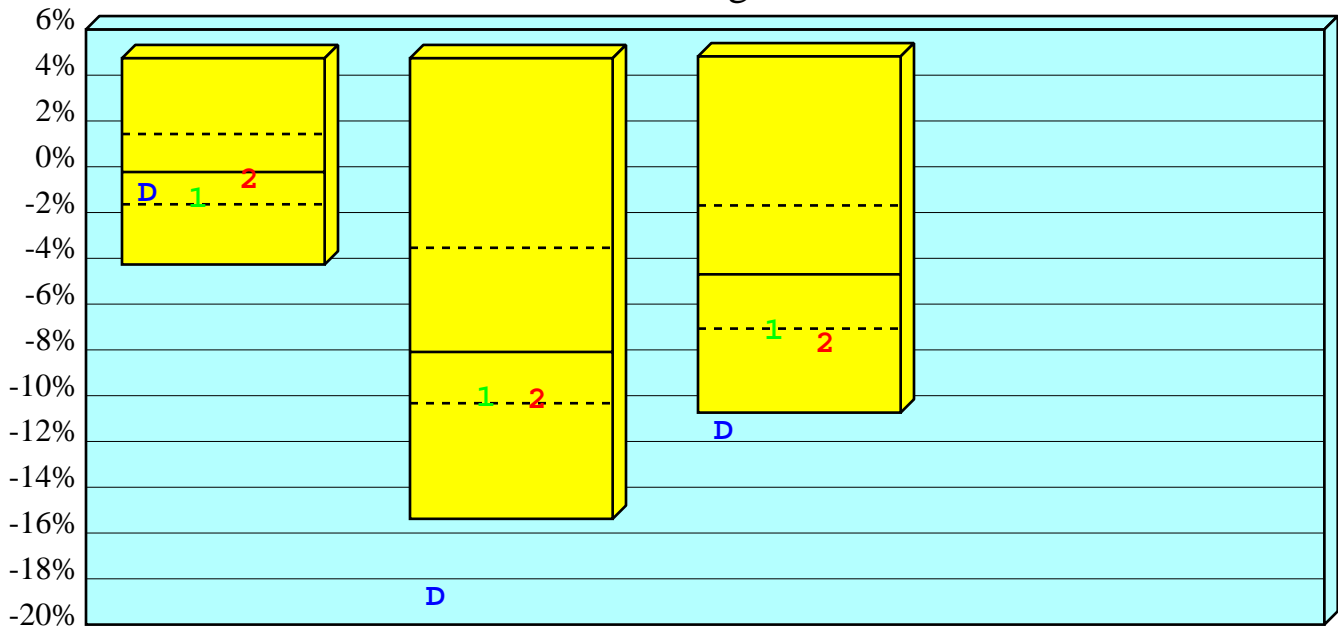
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-1.20	-4.91	-18.86				-5.07
MSCI EAFE (Net)	-1.46	-4.42	-10.16				-2.55
MSCI ACWI ex US (Net)	-0.64	-1.02	-10.24				-2.51
Asset Growth (\$000)							
Beginning Market Value	46,864	48,692	57,068				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	-561	-2,389	-10,765				-6,199
Ending Market Value	46,303	46,303	46,303				46,303

City of Fort Lauderdale Police and Fire

Dodge&Cox International Equity as of 6/30/16

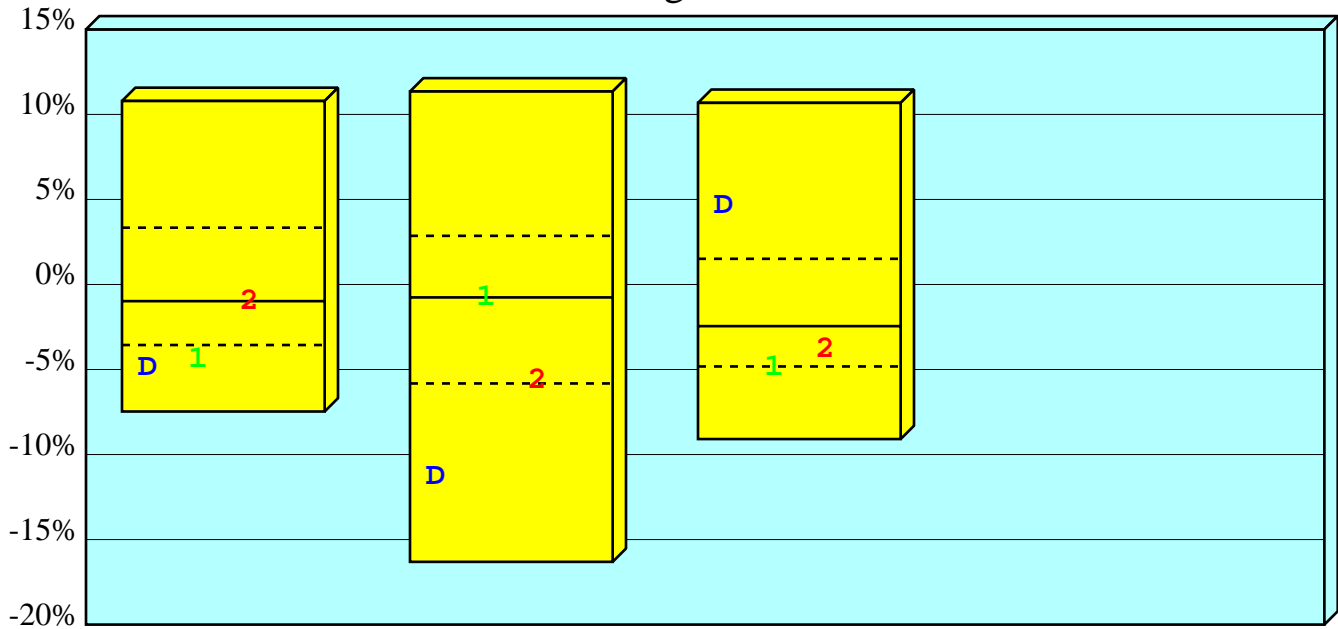


City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years
High	4.74	4.74	4.82
1st Qt	1.43	-3.54	-1.69
Median	-0.23	-8.09	-4.70
3rd Qt	-1.64	-10.33	-7.07
Low	-4.27	-15.38	-10.74
D Dodge&Cox International Equity			
Net Ret	-1.20	-18.86	-11.58
Rank	67	97	96
1 MSCI EAFE (Net)			
Net Ret	-1.46	-10.16	-7.24
Rank	72	73	77
2 MSCI ACWI ex US (Net)			
Net Ret	-0.64	-10.24	-7.78
Rank	59	74	82

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



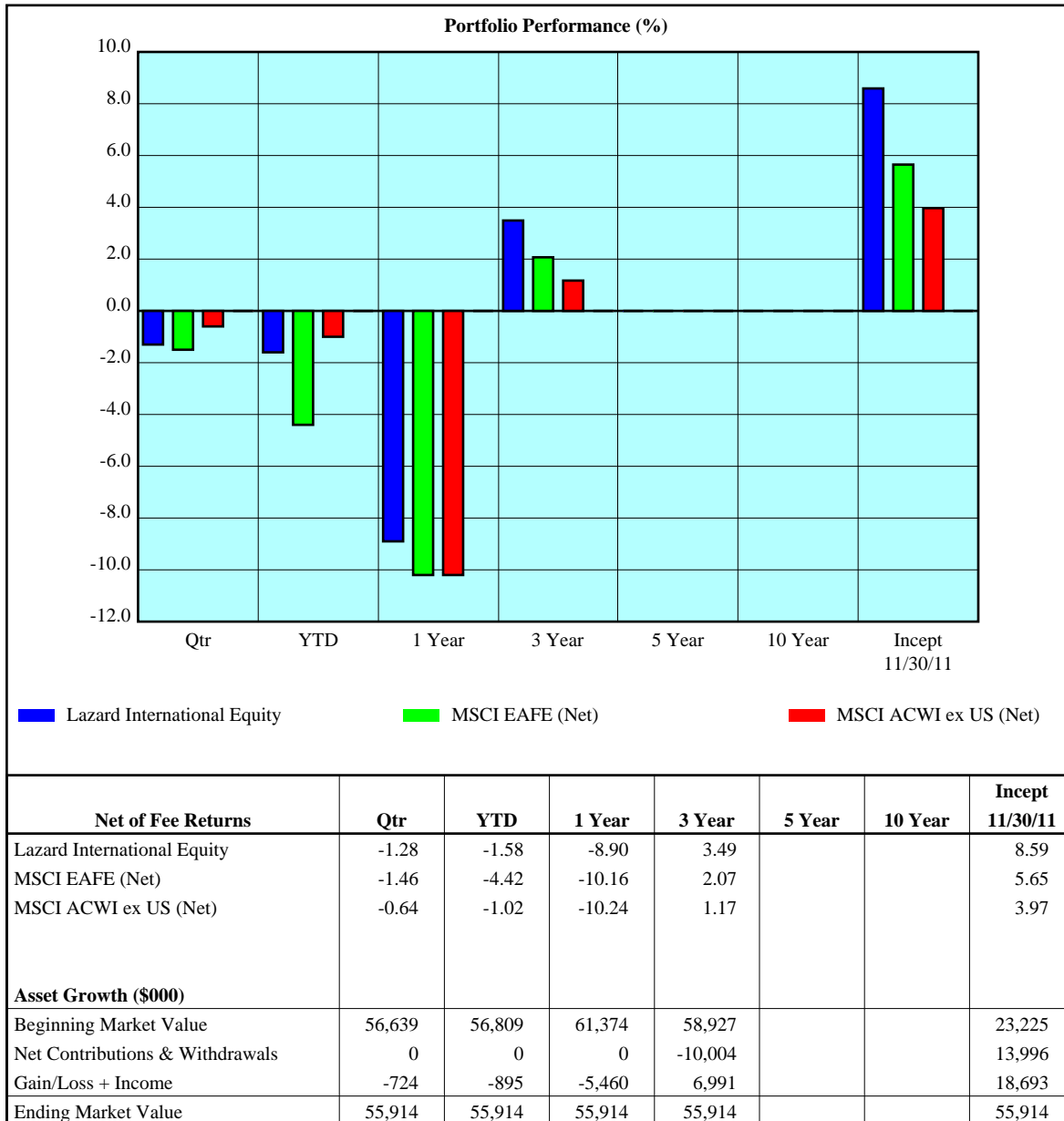
	6/30/16 YTD	2015	2014
High	10.79	11.35	10.68
1st Qt	3.34	2.86	1.51
Median	-0.98	-0.76	-2.45
3rd Qt	-3.56	-5.82	-4.82
Low	-7.47	-16.31	-9.09
D Dodge&Cox International Equity			
Net Ret	-4.91	-11.35	4.62
Rank	84	84	15
1 MSCI EAFE (Net)			
Net Ret	-4.42	-0.81	-4.90
Rank	81	50	75
2 MSCI ACWI ex US (Net)			
Net Ret	-1.02	-5.66	-3.87
Rank	50	74	62

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3					6	5
Positive Periods	1	1					4	5
Up Market Capture	0.18						1.15	
Down Market Capture	1.38						1.15	
Batting Average	0.25						0.40	
Worst Quarter	-15.38	-10.23					-15.38	-10.23
Best Quarter	0.83	4.71					7.43	4.88
Worst 4 Quarters	-18.86	-10.16					-18.86	-10.16
Best 4 Quarters	-18.86	-10.16					4.62	-0.81
Standard Deviation	14.51	12.28					12.80	9.85
Beta	1.15						1.11	
Alpha	-1.99						-0.03	
R-Squared	0.88						0.73	
Sharpe Ratio	-1.31	-0.84					-0.39	-0.42
Treynor Ratio	-16.51						-4.48	
Tracking Error	5.11						6.70	
Information Ratio	-1.82						-0.11	

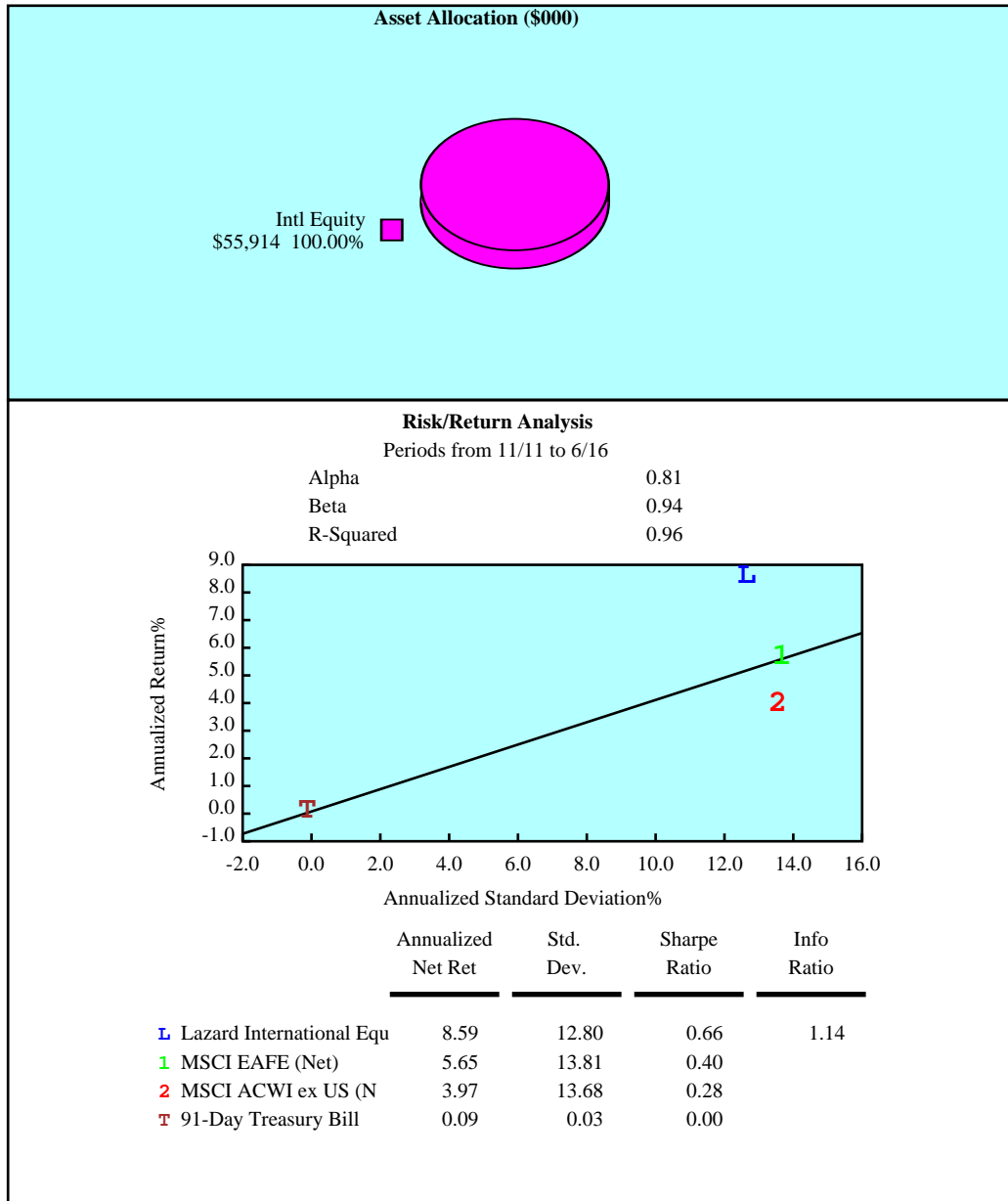
City of Fort Lauderdale Police and Fire

Lazard International Equity as of 6/30/16

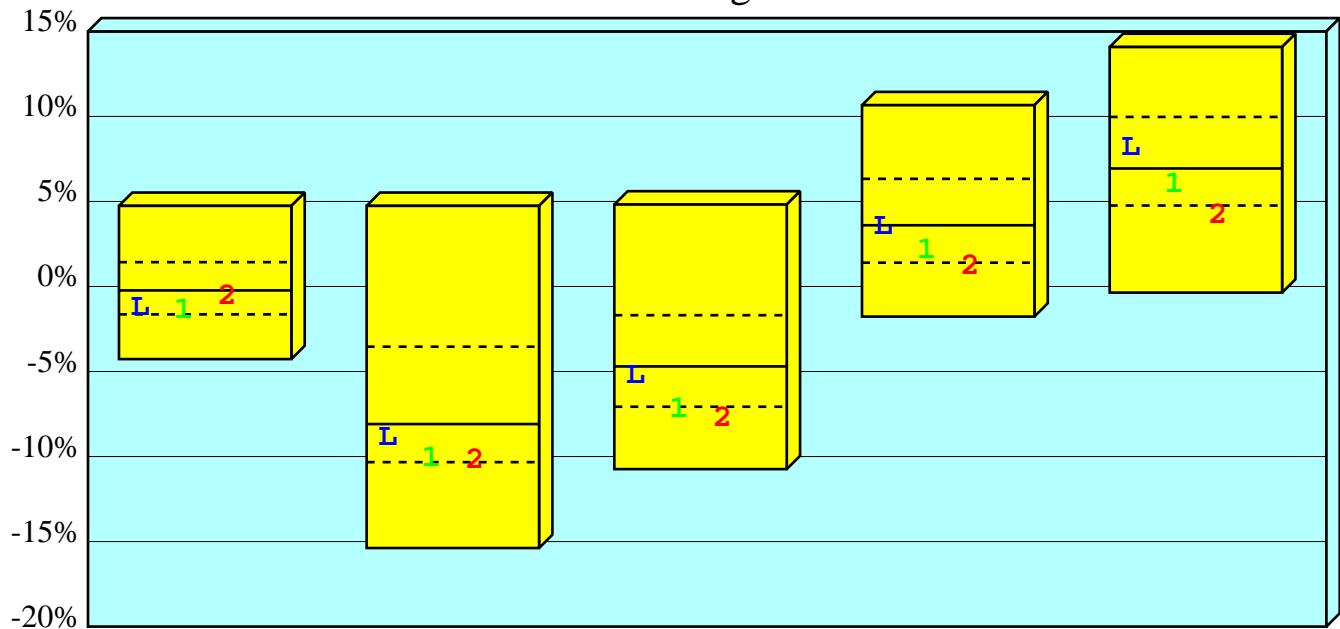


City of Fort Lauderdale Police and Fire

Lazard International Equity as of 6/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	4.74	4.74	4.82	10.66	14.08
1st Qt	1.43	-3.54	-1.69	6.33	9.97
Median	-0.23	-8.09	-4.70	3.60	6.94
3rd Qt	-1.64	-10.33	-7.07	1.40	4.76
Low	-4.27	-15.38	-10.74	-1.77	-0.36

L Lazard International Equity

Net Ret	-1.28	-8.90	-5.27	3.49	8.16
Rank	70	59	55	51	39

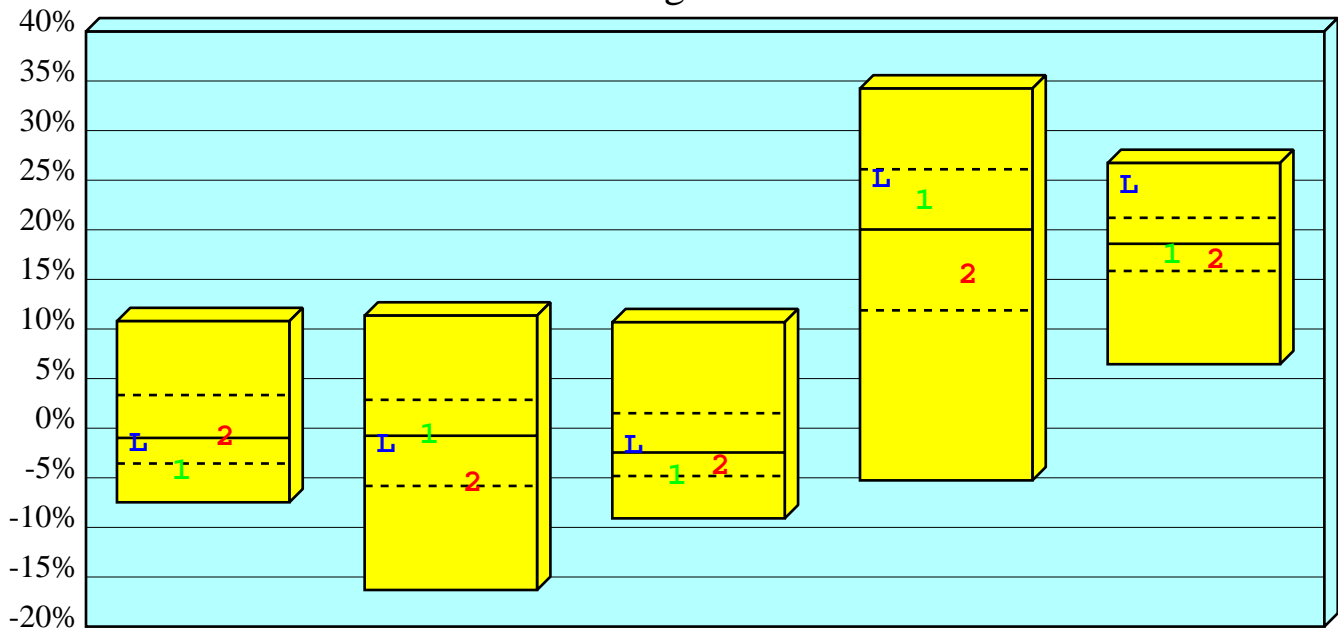
1 MSCI EAFE (Net)

Net Ret	-1.46	-10.16	-7.24	2.07	5.97
Rank	72	73	77	67	64

2 MSCI ACWI ex US (Net)

Net Ret	-0.64	-10.24	-7.78	1.17	4.15
Rank	59	74	82	77	80

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



	6/30/16 YTD	2015	2014	2013	2012
High	10.79	11.35	10.68	34.24	26.73
1st Qt	3.34	2.86	1.51	26.10	21.21
Median	-0.98	-0.76	-2.45	20.03	18.59
3rd Qt	-3.56	-5.82	-4.82	11.88	15.85
Low	-7.47	-16.31	-9.09	-5.26	6.45

L Lazard International Equity

Net Ret	-1.58	-1.70	-1.79	25.02	24.42
Rank	56	56	44	29	10

1 MSCI EAFE (Net)

Net Ret	-4.42	-0.81	-4.90	22.78	17.31
Rank	81	50	75	38	62

2 MSCI ACWI ex US (Net)

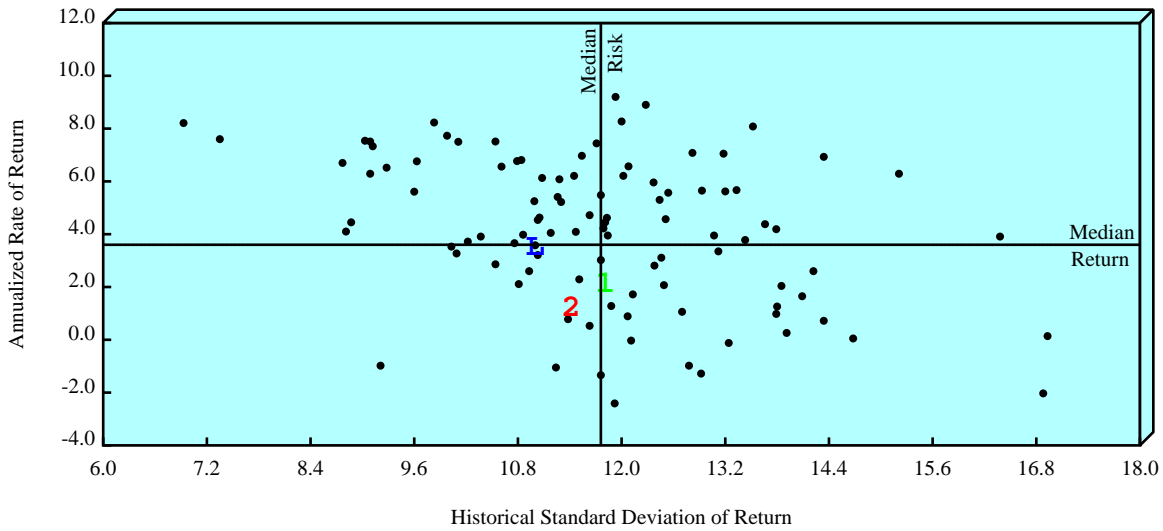
Net Ret	-1.02	-5.66	-3.87	15.29	16.83
Rank	50	74	62	66	67

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of International Equity Portfolios

3 Years Ending 6/30/16

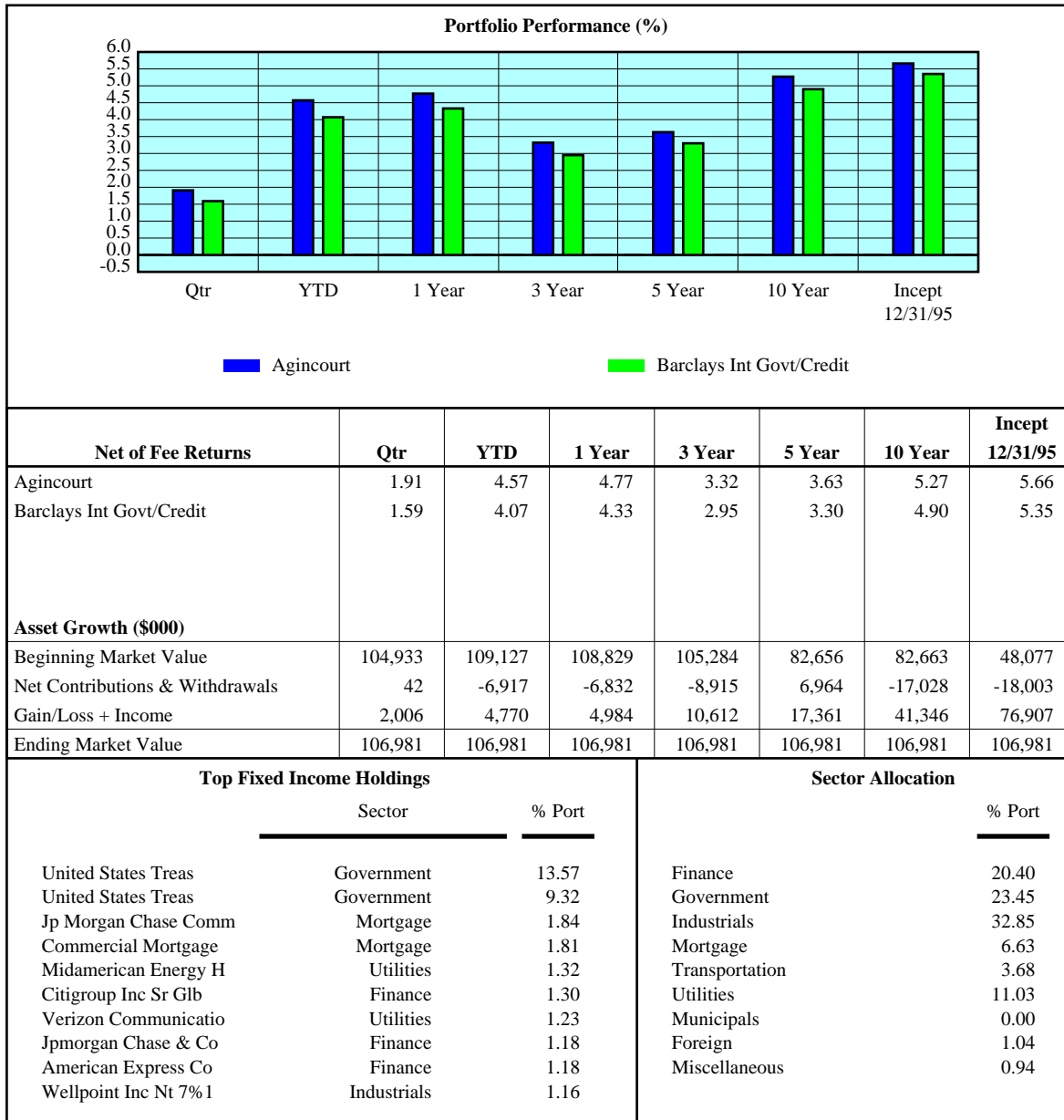


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	3.49	51	11.06	33
1	MSCI EAFE (Net)	2.07	67	11.87	55
2	MSCI ACWI ex US (Net)	1.17	77	11.47	42
	Median	3.60		11.76	

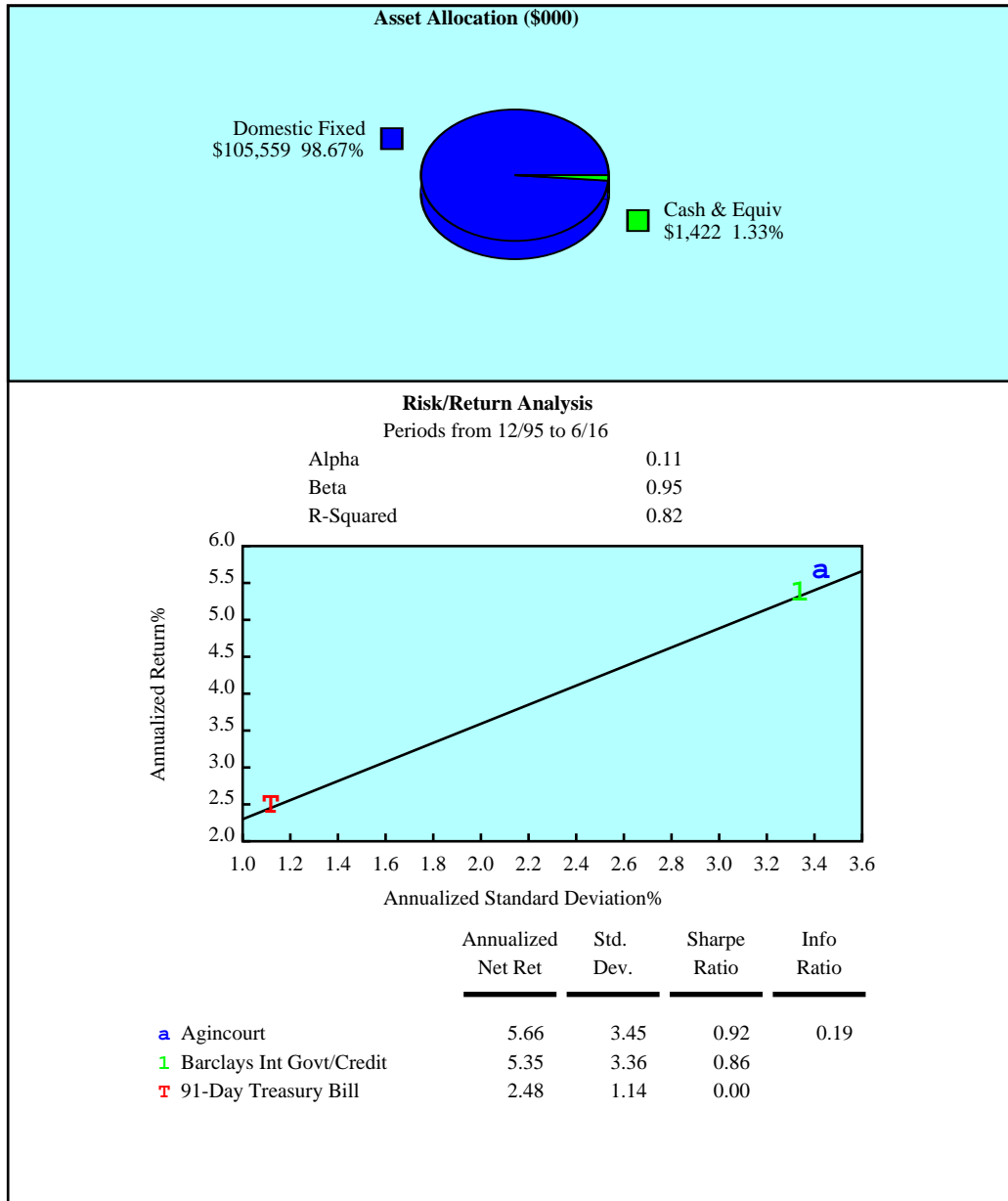
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	5	5			6	7
Positive Periods	1	1	7	7			12	11
Up Market Capture	0.78		0.99				1.07	
Down Market Capture	0.85		0.83				0.74	
Batting Average	0.50		0.75				0.78	
Worst Quarter	-10.71	-10.23	-10.71	-10.23			-10.71	-10.23
Best Quarter	3.66	4.71	9.54	11.56			12.97	11.56
Worst 4 Quarters	-8.90	-10.16	-8.90	-10.16			-8.90	-10.16
Best 4 Quarters	-8.90	-10.16	23.53	23.57			25.02	23.77
Standard Deviation	12.17	12.28	11.06	11.87			11.73	12.19
Beta	0.95		0.91				0.94	
Alpha	0.21		0.39				0.81	
R-Squared	0.93		0.96				0.96	
Sharpe Ratio	-0.75	-0.84	0.31	0.17			0.77	0.48
Treynor Ratio	-9.57		3.73				9.52	
Tracking Error	3.31		2.48				2.53	
Information Ratio	0.40		0.52				1.14	

City of Fort Lauderdale Police and Fire Agincourt as of 6/30/16



City of Fort Lauderdale Police and Fire Agincourt as of 6/30/16

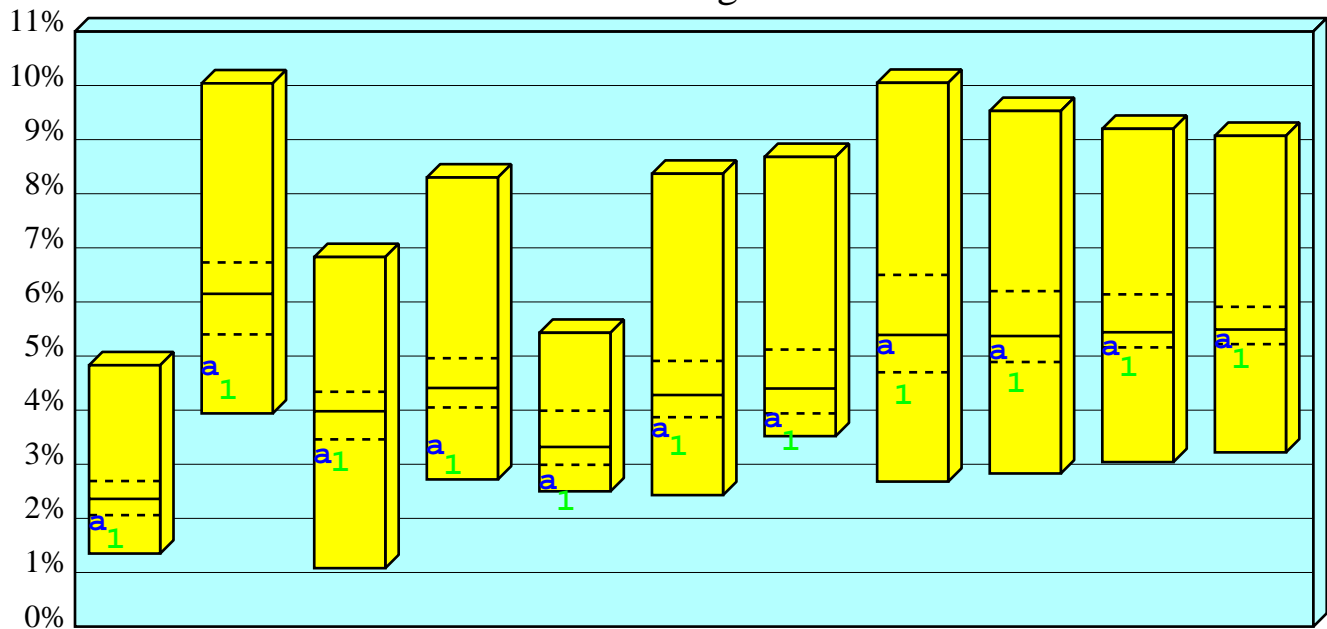


City of Fort Lauderdale Police and Fire

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.83	10.04	6.83	8.30	5.43	8.37	8.68	10.05	9.53	9.20	9.07
1st Qt	2.69	6.73	4.34	4.96	3.99	4.91	5.12	6.50	6.20	6.14	5.91
Median	2.36	6.15	3.98	4.41	3.32	4.28	4.40	5.39	5.37	5.44	5.49
3rd Qt	2.06	5.40	3.46	4.05	2.99	3.87	3.94	4.70	4.89	5.16	5.22
Low	1.35	3.94	1.08	2.72	2.50	2.43	3.52	2.68	2.83	3.04	3.22

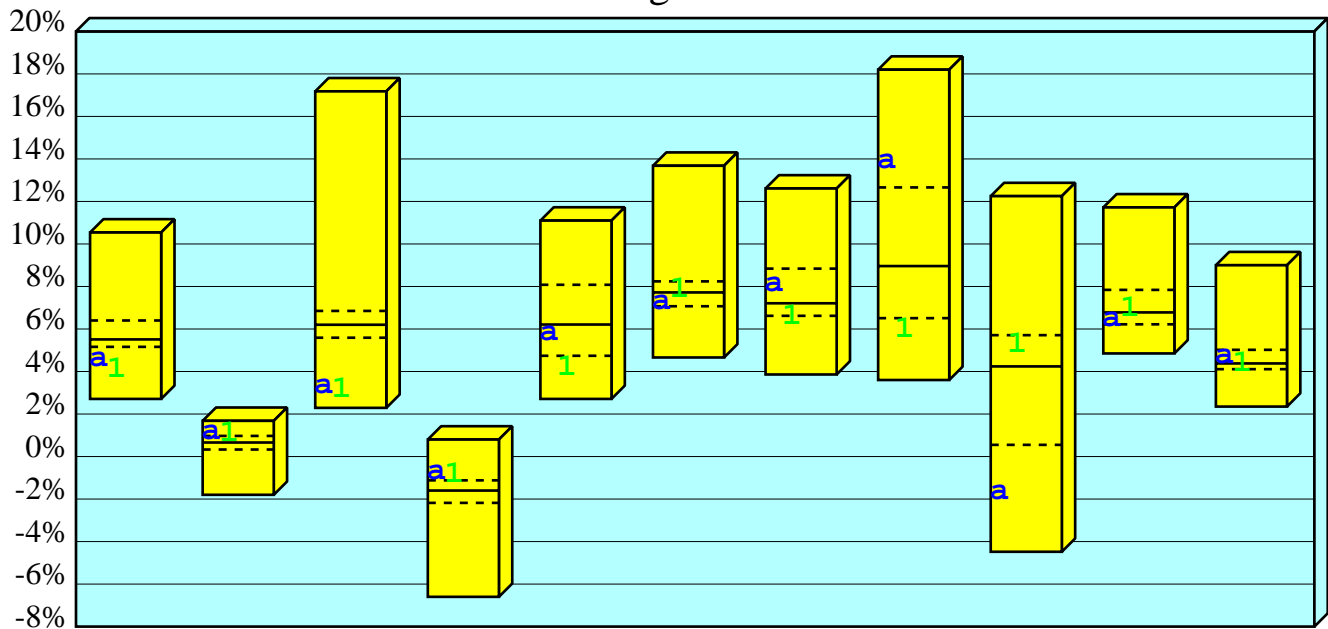
a Agincourt

Net Ret	1.91	4.77	3.16	3.32	2.67	3.63	3.82	5.16	5.08	5.14	5.27
Rank	84	88	82	92	92	88	78	54	66	78	62

1 Barclays Int Govt/Credit

Net Ret	1.59	4.33	3.00	2.95	2.28	3.30	3.40	4.25	4.47	4.76	4.90
Rank	92	90	83	92	95	93	95	88	80	81	75

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



6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	10.54	1.68	17.18	0.80	11.10	13.68	12.61	18.20	12.25	11.72	9.00
1st Qt	6.40	0.97	6.85	-1.12	8.08	8.24	8.84	12.66	5.71	7.84	5.02
Median	5.51	0.66	6.20	-1.60	6.21	7.72	7.21	8.96	4.24	6.78	4.38
3rd Qt	5.16	0.33	5.59	-2.18	4.74	7.07	6.62	6.51	0.55	6.22	4.11
Low	2.71	-1.80	2.29	-6.60	2.71	4.66	3.86	3.60	-4.48	4.85	2.35

a Agincourt

Net Ret	4.57	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71
Rank	87	20	92	18	51	67	38	14	83	67	35

1 Barclays Int Govt/Credit

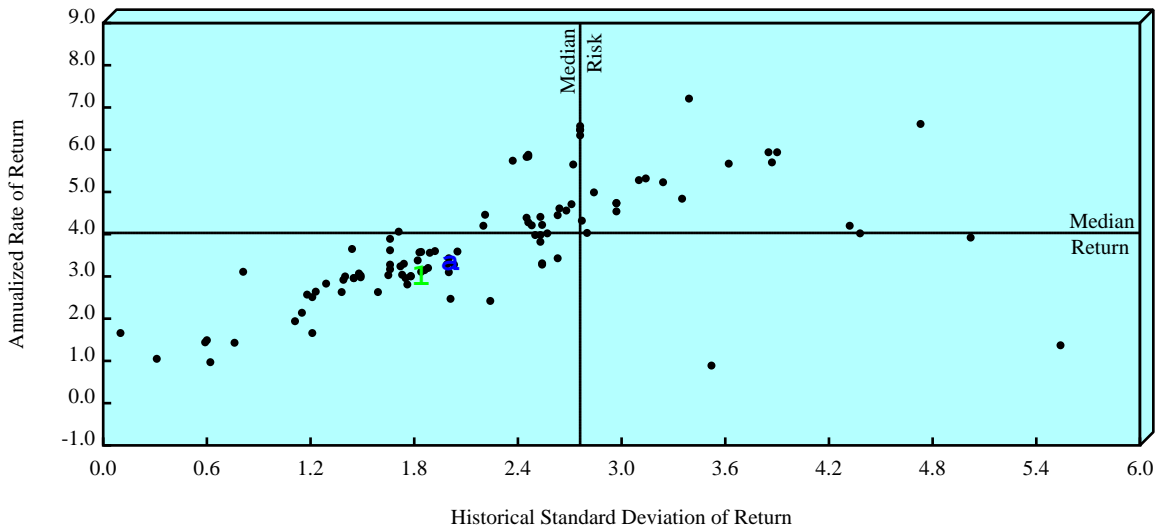
Net Ret	4.07	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33
Rank	90	20	93	22	85	43	80	87	29	44	52

City of Fort Lauderdale Police and Fire

Return vs Risk

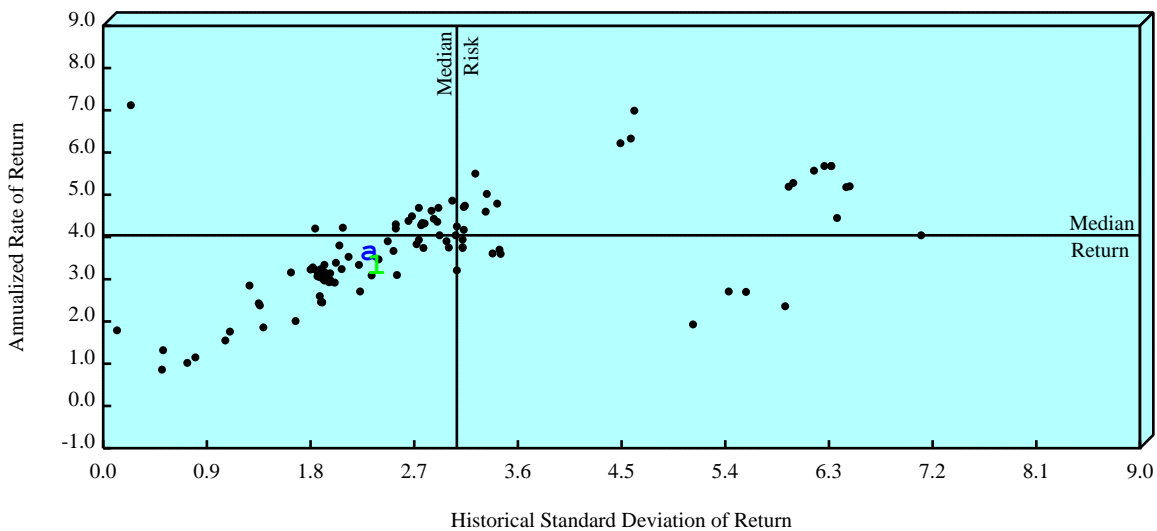
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.32	67	2.04	30
l	Barclays Int Govt/Credit	2.95	73	1.87	26
	Median	4.03		2.76	

5 Years Ending 6/30/16



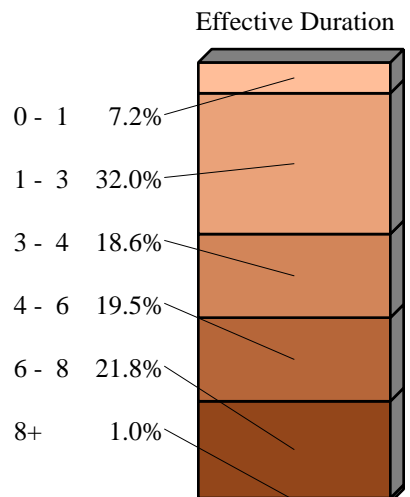
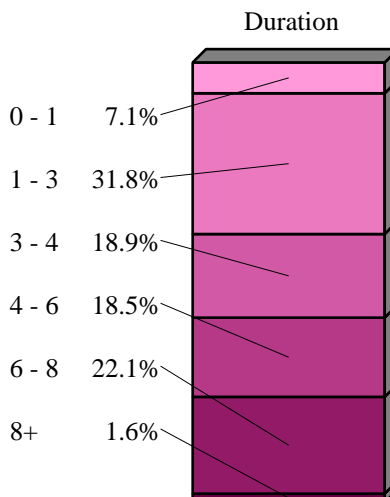
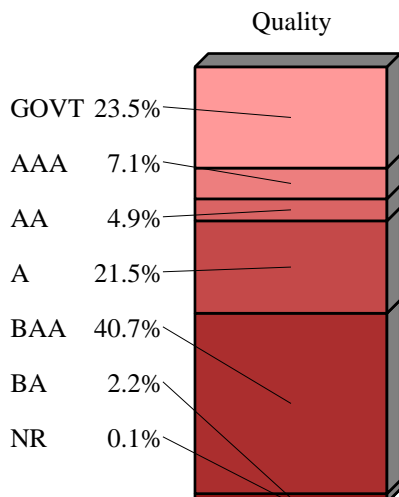
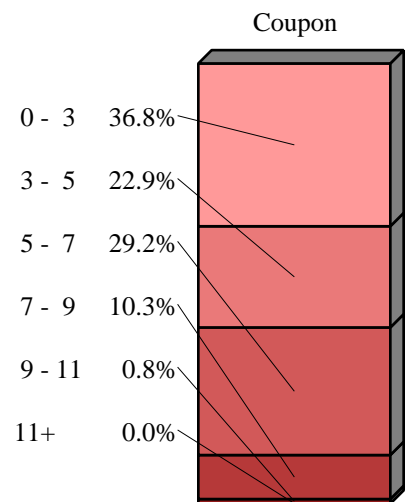
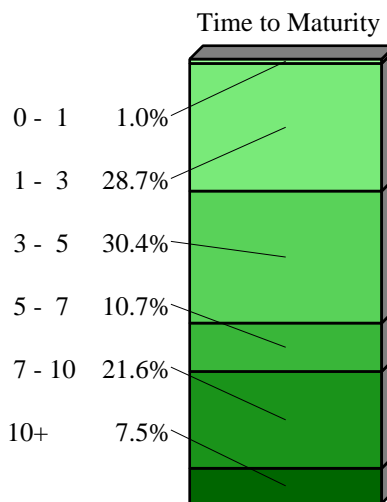
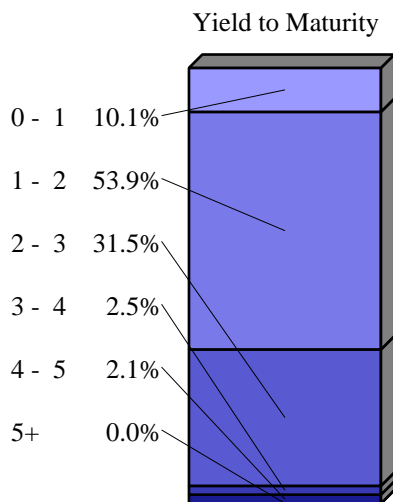
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.63	65	2.36	29
l	Barclays Int Govt/Credit	3.30	70	2.42	29
	Median	4.04		3.07	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	5	18	20
Positive Periods	3	3	9	8	16	15	64	62
Up Market Capture	1.09		1.11		1.10		1.05	
Down Market Capture	1.03		0.99		1.08		1.01	
Batting Average	0.50		0.58		0.60		0.67	
Worst Quarter	-0.71	-0.69	-0.71	-0.69	-1.96	-1.70	-2.41	-2.44
Best Quarter	2.60	2.45	2.60	2.45	2.74	3.82	5.72	4.62
Worst 4 Quarters	4.77	4.33	1.14	1.07	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	4.77	4.33	4.77	4.33	7.60	7.48	15.10	12.95
Standard Deviation	2.88	2.65	2.04	1.87	2.36	2.42	3.45	3.36
Beta	1.08		1.09		0.93		0.95	
Alpha	0.02		0.03		0.14		0.11	
R-Squared	0.99		0.99		0.90		0.82	
Sharpe Ratio	1.59	1.56	1.58	1.53	1.50	1.33	0.92	0.86
Treynor Ratio	4.22		2.97		3.82		3.35	
Tracking Error	0.34		0.30		0.77		1.49	
Information Ratio	1.26		1.22		0.42		0.19	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	195	5,100
Total Market Value	105,558,856	
Yield to Maturity	1.86	
Time to Maturity	6.52	
Current Coupon	4.37	
Duration	4.08	
Effective Convexity	0.25	
Effective Duration	4.02	
Effective Maturity	4.53	



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	23.45	---	---	---	---	---	---	---	23.45
Treasury	23.45	---	---	---	---	---	---	---	23.45
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.57	3.74	20.84	37.89	2.19	---	---	0.08	65.31
Industrial	0.57	2.24	7.11	20.75	2.19	---	---	---	32.86
Utility	---	0.03	4.10	6.90	---	---	---	---	11.03
Finance	---	0.43	9.64	10.25	---	---	---	0.08	20.40
Yankee	---	1.04	---	---	---	---	---	---	1.04
Transportation	---	0.20	0.64	2.84	---	---	---	---	3.68
Mortgage	5.66	0.96	---	---	---	---	---	---	6.62
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.36	---	---	---	---	---	---	---	0.36
FNMA	0.20	---	---	---	---	---	---	---	0.20
Other Mortgage	5.10	0.96	---	---	---	---	---	---	6.06
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.94	---	---	---	---	---	---	---	0.94
Total	30.62	4.90	21.48	40.73	2.19	---	---	0.08	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	18.54	0.00	1.56	0.00	0.29	0.00	0.29
Government	22.41	0.00	1.94	0.00	0.43	0.00	0.43
Industrials	35.67	18.49	1.98	0.00	0.70	0.00	0.70
Mortgage	7.06	0.00	0.86	0.00	0.06	0.00	0.06
Transportation	3.59	0.00	1.37	0.00	0.05	0.00	0.05
Utilities	10.72	1.66	2.44	0.00	0.26	0.00	0.26
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.04	0.00	2.28	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	1.82	0.00	1.82	0.00	1.82

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

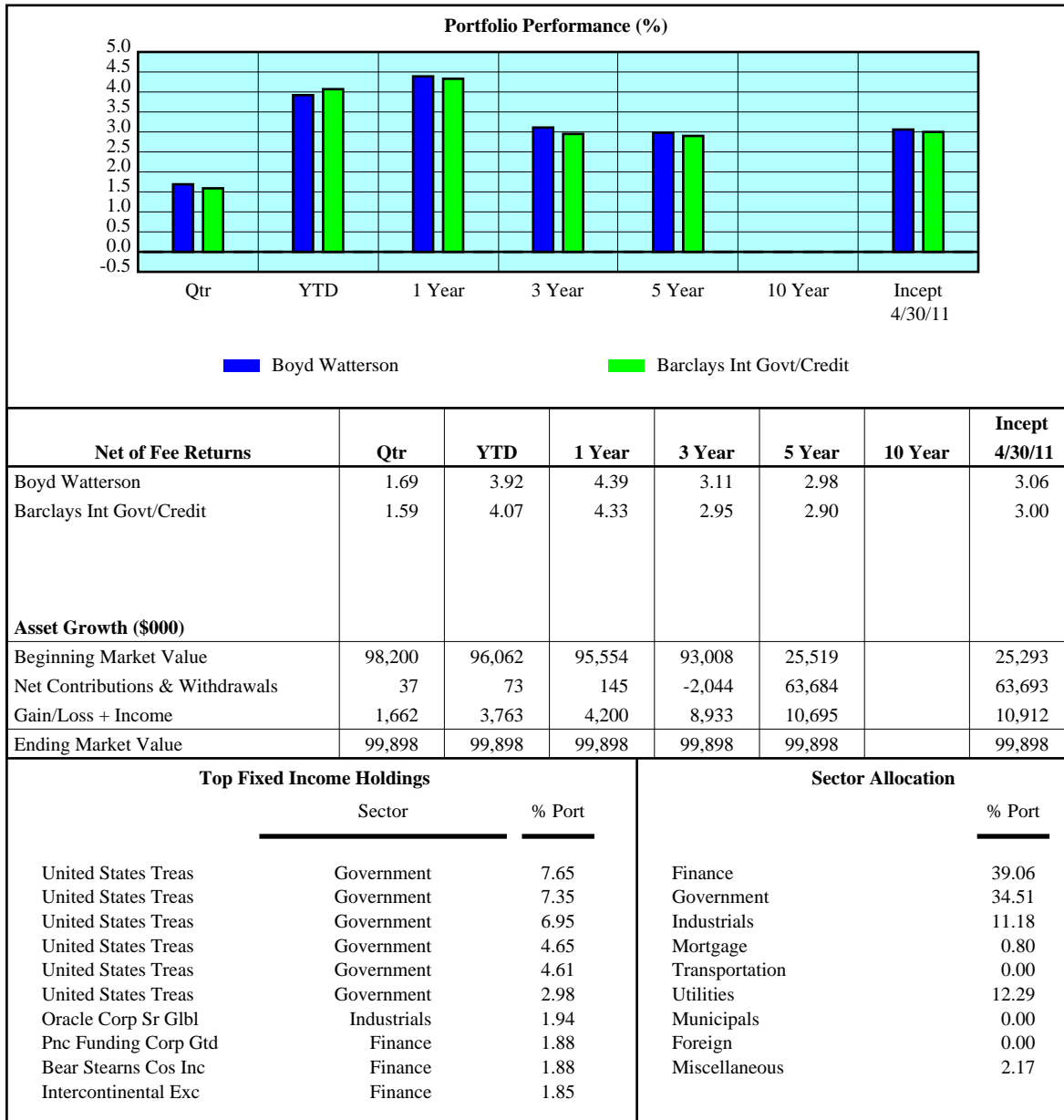
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.15%

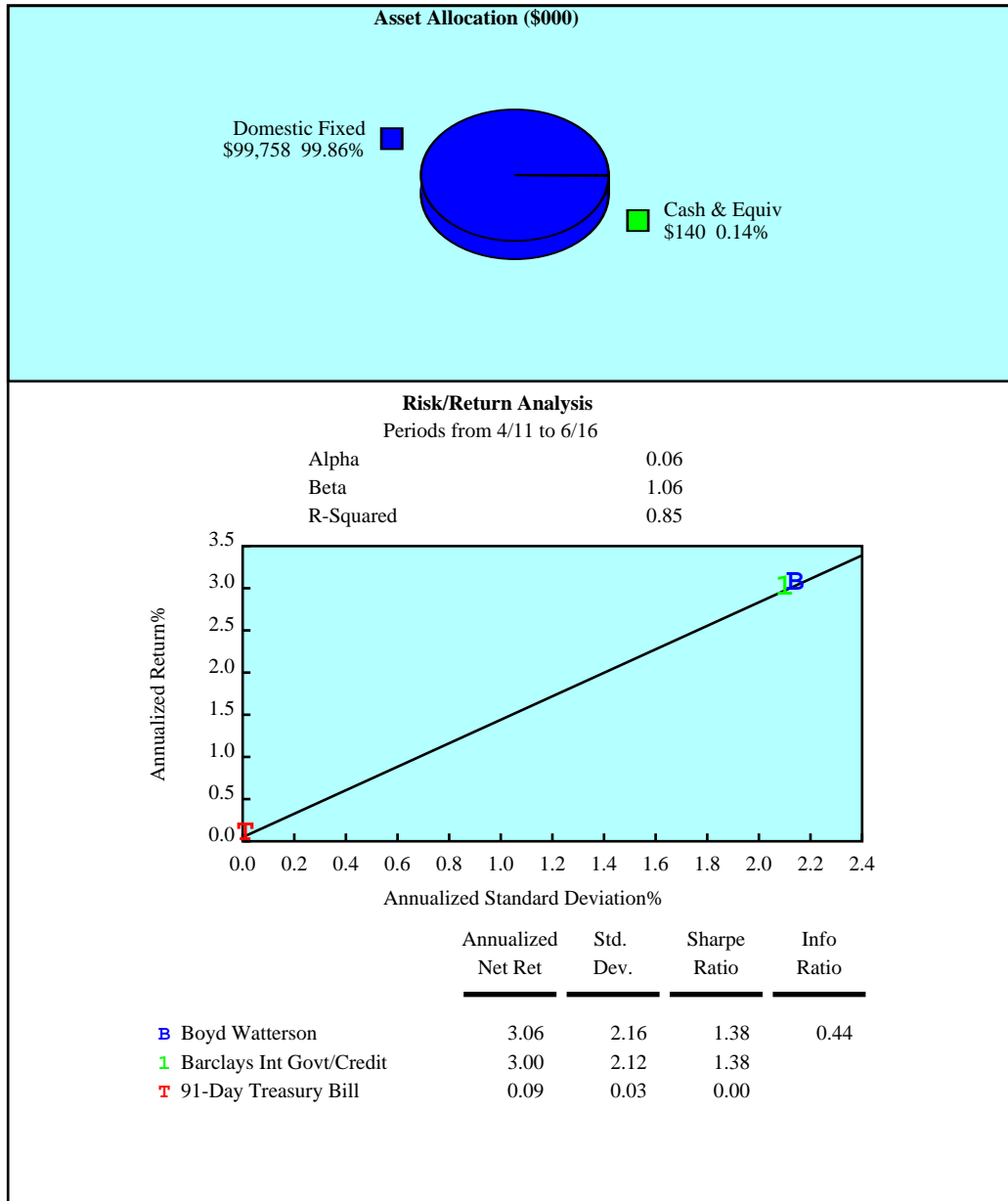
[Actual Return 1.97%] - [Buy Hold Return 1.82%]

City of Fort Lauderdale Police and Fire

Boyd Watterson as of 6/30/16



City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/16

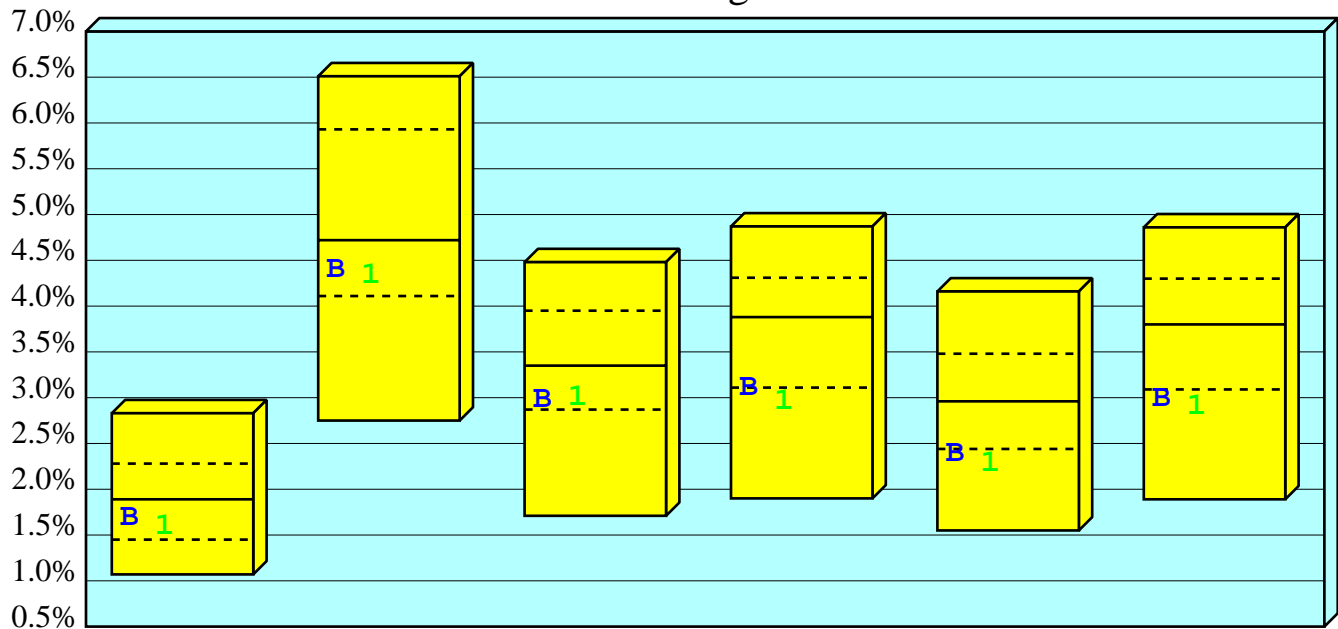


City of Fort Lauderdale Police and Fire

Intermediate Gov/Corp Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	2.83	6.51	4.48	4.87	4.16	4.86
1st Qt	2.28	5.93	3.95	4.31	3.48	4.30
Median	1.89	4.72	3.35	3.88	2.96	3.80
3rd Qt	1.45	4.11	2.87	3.11	2.44	3.09
Low	1.07	2.75	1.71	1.90	1.55	1.89

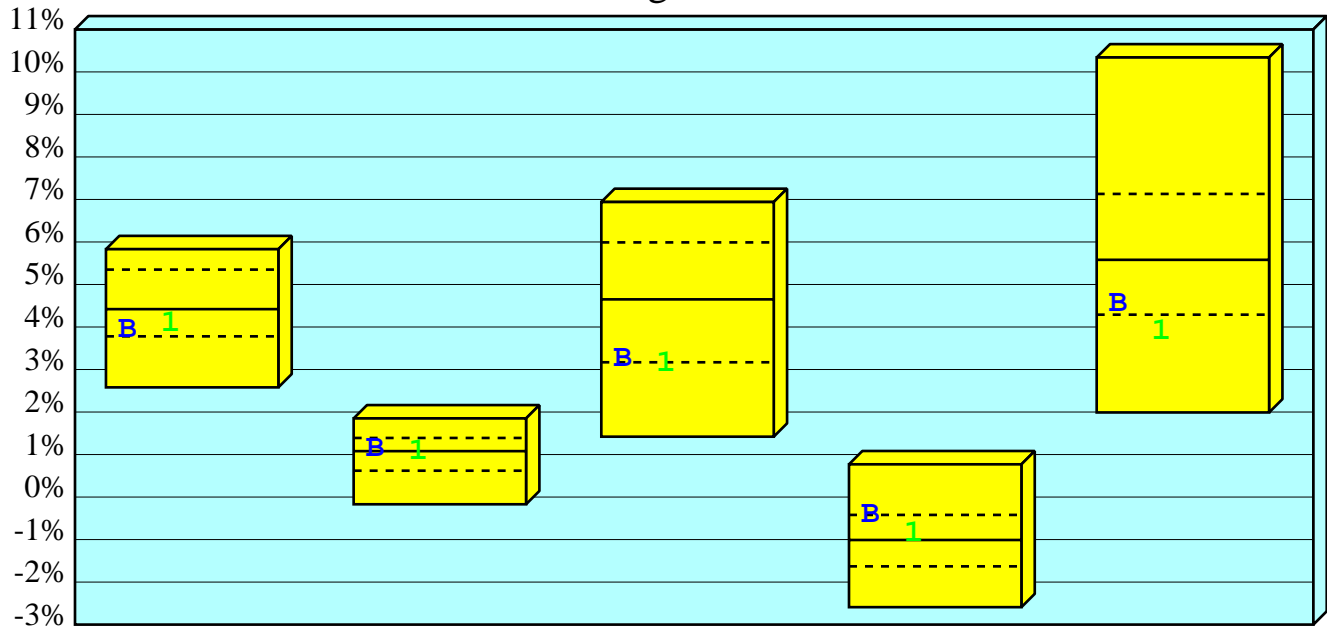
B Boyd Watterson

Net Ret	1.69	4.39	2.97	3.11	2.38	2.98
Rank	56	63	72	75	75	79

1 Barclays Int Govt/Credit

Net Ret	1.59	4.33	3.00	2.95	2.28	2.90
Rank	62	66	71	80	80	81

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



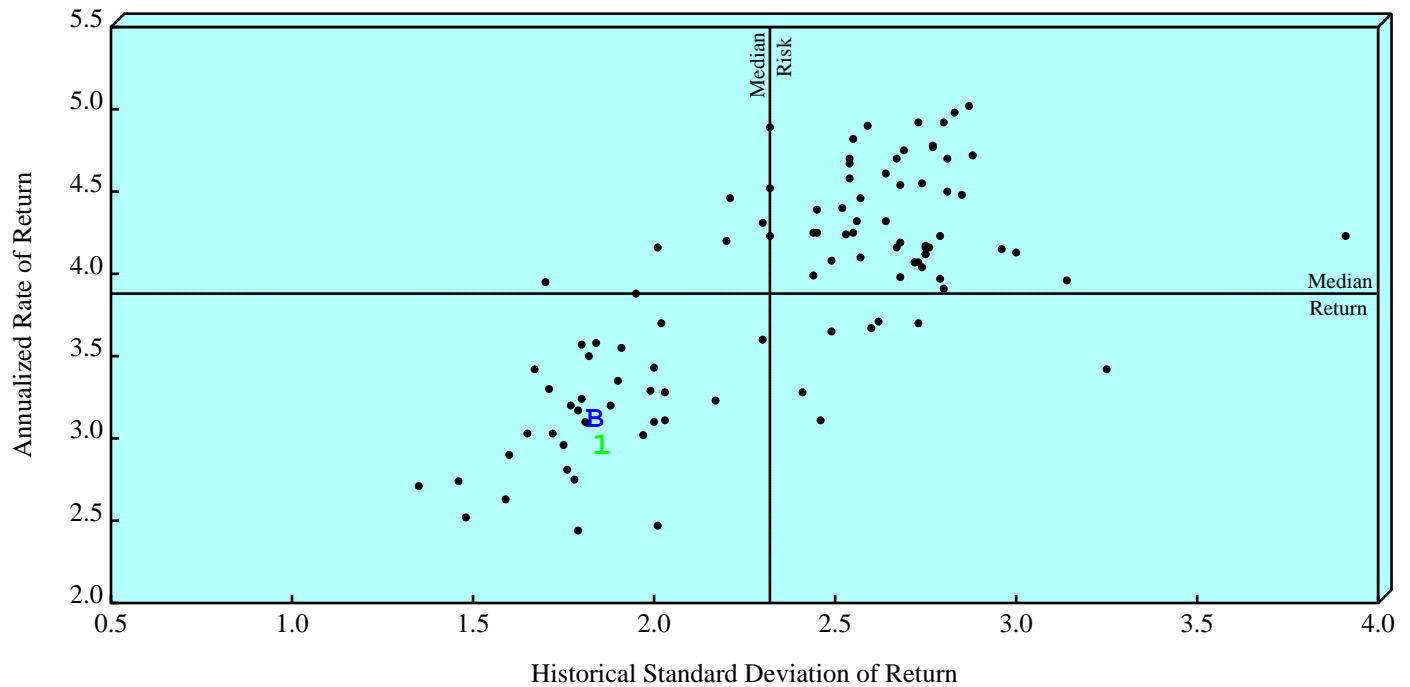
	6/30/16 YTD	2015	2014	2013	2012
High	5.83	1.85	6.94	0.77	10.34
1st Qt	5.35	1.39	5.99	-0.42	7.13
Median	4.42	1.08	4.65	-1.01	5.58
3rd Qt	3.78	0.62	3.17	-1.63	4.29
Low	2.58	-0.17	1.42	-2.59	1.99
B Boyd Watterson					
Net Ret	3.92	1.14	3.25	-0.42	4.53
Rank	65	42	73	25	65
1 Barclays Int Govt/Credit					
Net Ret	4.07	1.07	3.13	-0.86	3.89
Rank	59	51	75	45	80

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	3.11	75	1.85	29
1	Barclays Int Govt/Credit	2.95	80	1.87	31
Median		3.88		2.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	4	3	5	3	5
Positive Periods	3	3	10	8	17	15	18	16
Up Market Capture	1.00		1.03		1.02		1.11	
Down Market Capture	0.92		0.91		0.97		0.97	
Batting Average	0.75		0.67		0.65		0.67	
Worst Quarter	-0.63	-0.69	-0.84	-0.69	-1.74	-1.70	-1.74	-1.70
Best Quarter	2.19	2.45	2.19	2.45	2.19	2.45	3.92	2.45
Worst 4 Quarters	4.39	4.33	1.14	1.07	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	4.39	4.33	4.39	4.33	5.55	5.42	7.52	6.09
Standard Deviation	2.46	2.65	1.85	1.87	1.99	2.04	2.39	2.08
Beta	0.94		0.98		0.94		1.06	
Alpha	0.08		0.05		0.06		0.06	
R-Squared	0.99		0.97		0.92		0.85	
Sharpe Ratio	1.71	1.56	1.64	1.53	1.45	1.38	1.47	1.48
Treynor Ratio	4.49		3.08		3.07		3.31	
Tracking Error	0.37		0.30		0.57		0.95	
Information Ratio	0.14		0.51		0.14		0.44	

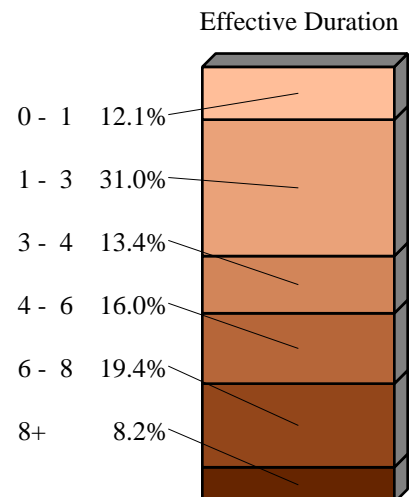
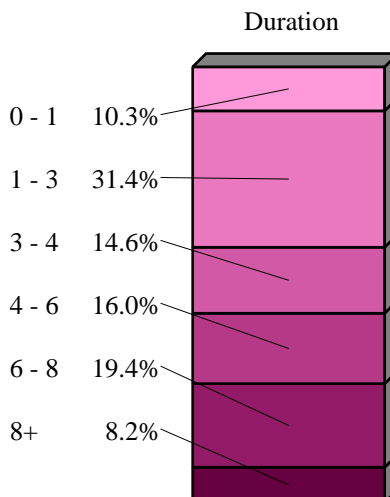
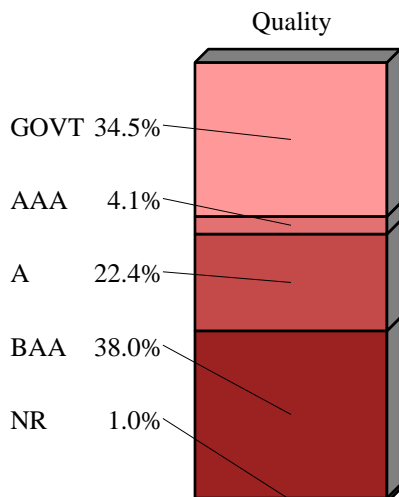
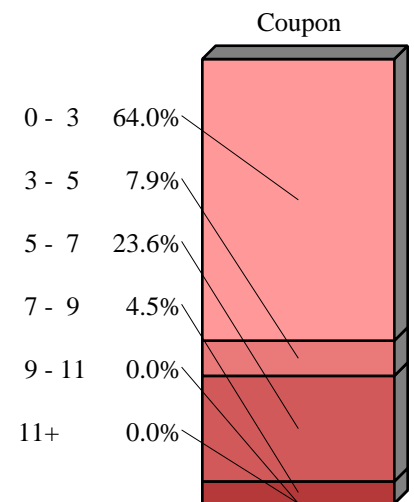
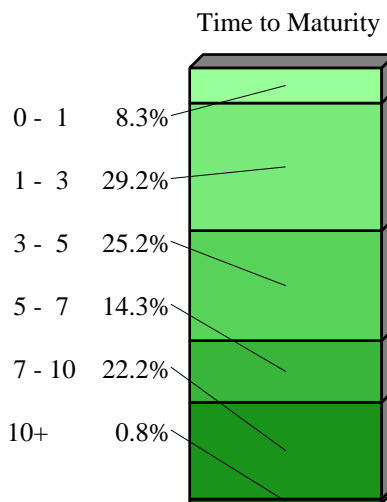
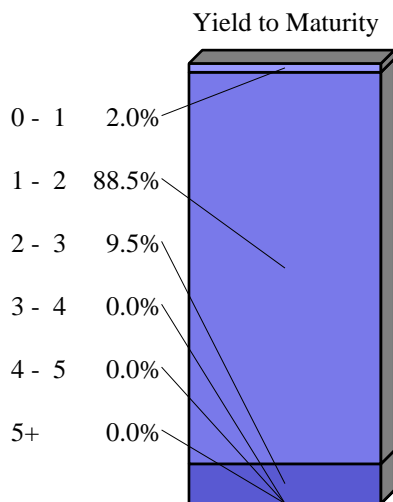
City of Fort Lauderdale Police and Fire

Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson

Quarter Ending 6/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	55	5,100
Total Market Value	99,757,887	
Yield to Maturity	1.54	
Time to Maturity	4.60	
Current Coupon	3.48	
Duration	4.25	
Effective Convexity	0.33	
Effective Duration	4.18	
Effective Maturity	4.54	



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	34.51	---	---	---	---	---	---	---	34.51
Treasury	34.51	---	---	---	---	---	---	---	34.51
Agency	---	---	---	---	---	---	---	---	---
Corporate	2.20	---	22.38	37.96	---	---	---	---	62.54
Industrial	---	---	3.76	7.42	---	---	---	---	11.18
Utility	---	---	3.15	9.14	---	---	---	---	12.29
Finance	2.20	---	15.47	21.39	---	---	---	---	39.06
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.80	---	---	---	---	---	---	---	0.80
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	0.80	---	---	---	---	---	---	---	0.80
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	1.16	---	---	---	---	---	---	1.01	2.17
Total	38.66	---	22.38	37.96	---	---	---	1.01	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	34.26	0.00	1.43	0.00	0.49	0.00	0.49
Government	43.31	0.00	2.06	0.00	0.89	0.00	0.89
Industrials	10.91	18.49	1.23	0.00	0.13	-0.00	0.13
Mortgage	0.83	0.00	2.04	0.00	0.02	0.00	0.02
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	8.46	1.66	1.69	0.00	0.14	0.00	0.14
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	2.23	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.68	0.00	1.68	0.00	1.68

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

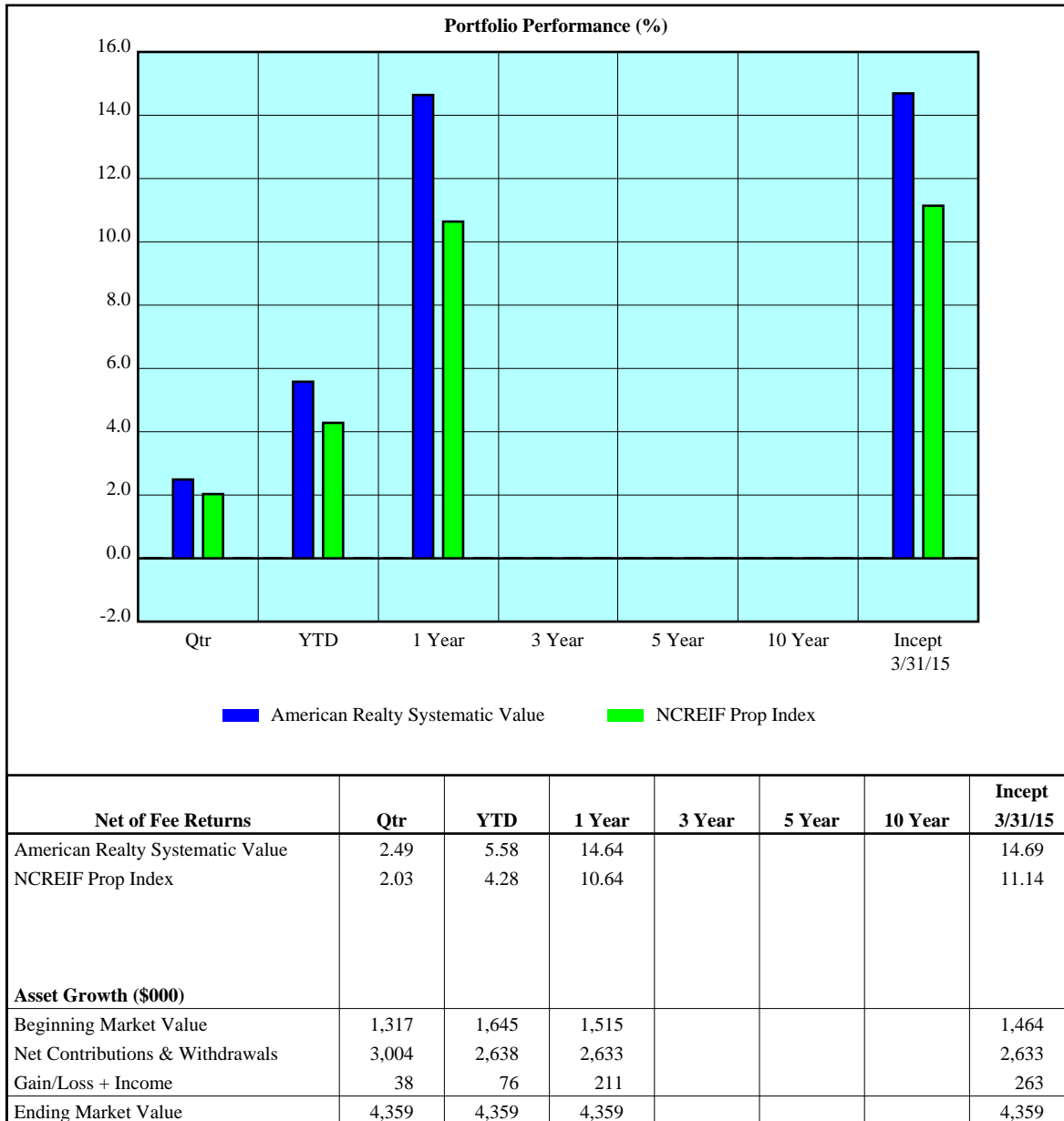
Sector Selection Return Attribution

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

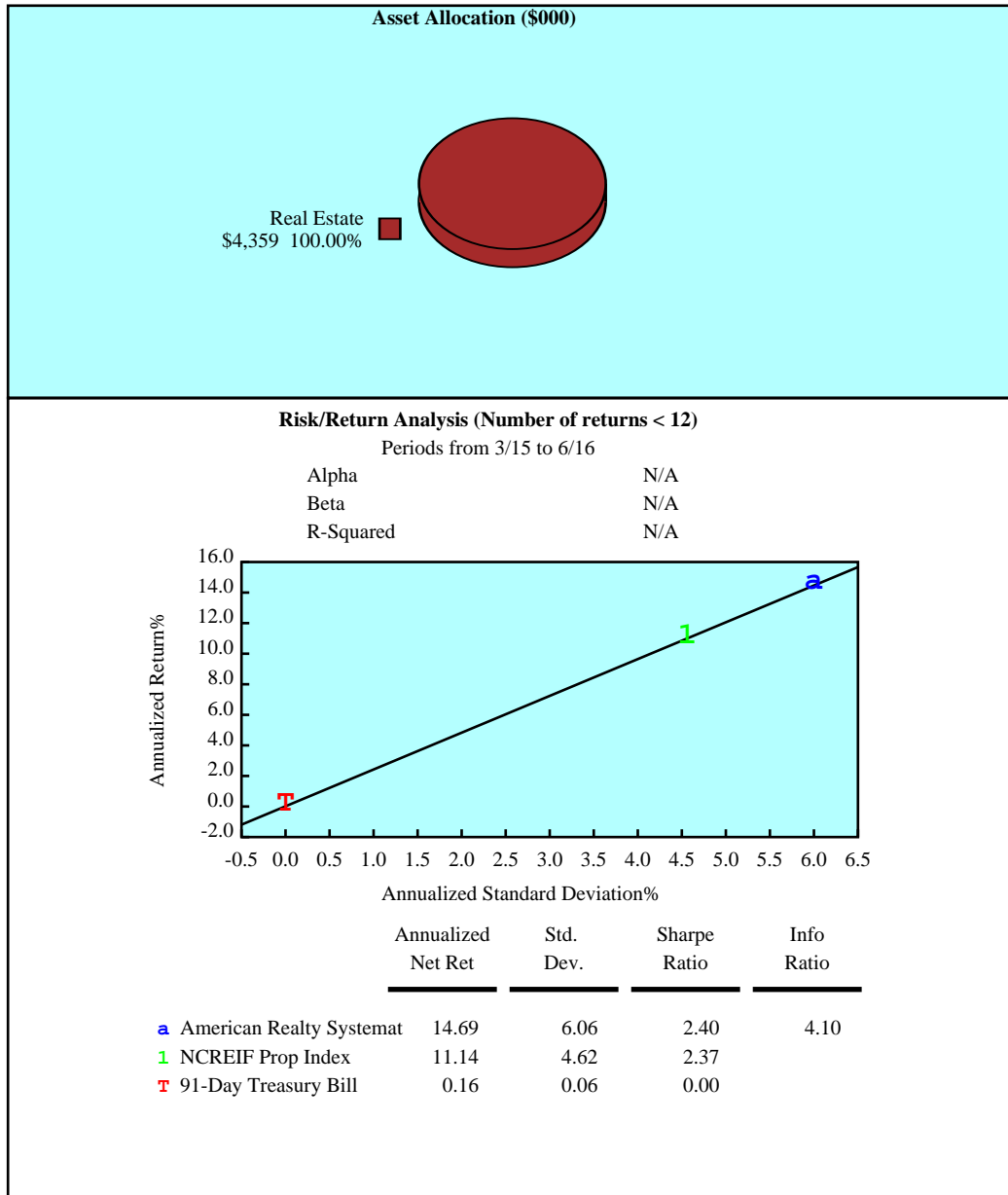
Trading Effect 0.07%

[Actual Return 1.74%] - [Buy Hold Return 1.68%]

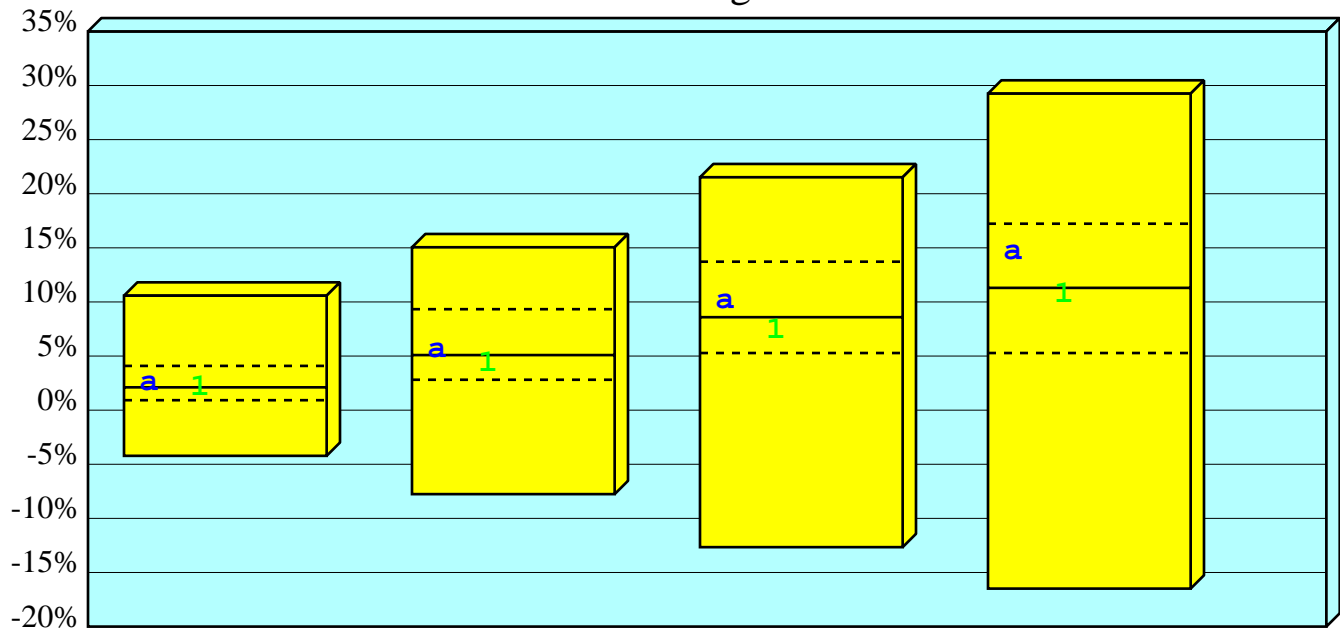
City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/16



City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 6/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.58	15.05	21.52	29.25
1st Qt	4.09	9.33	13.72	17.23
Median	2.11	5.09	8.59	11.30
3rd Qt	0.92	2.81	5.28	5.28
Low	-4.22	-7.76	-12.66	-16.49

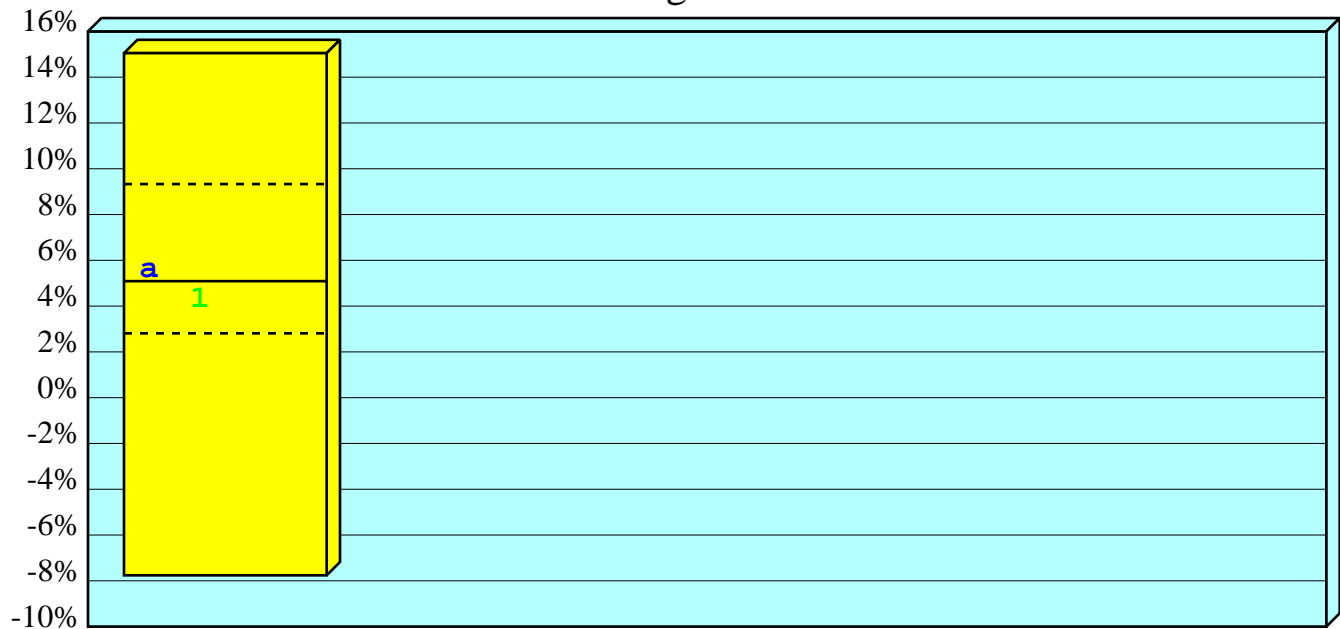
a American Realty Systematic Value

Net Ret	2.49	5.58	10.05	14.64
Rank	40	45	41	29

1 NCREIF Prop Index

Net Ret	2.03	4.28	7.32	10.64
Rank	52	60	63	59

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



6/30/16

YTD

High	15.05
1st Qt	9.33
Median	5.09
3rd Qt	2.81
Low	-7.76

a American Realty Systematic Value

Net Ret 5.58

Rank 45

1 NCREIF Prop Index

Net Ret 4.28

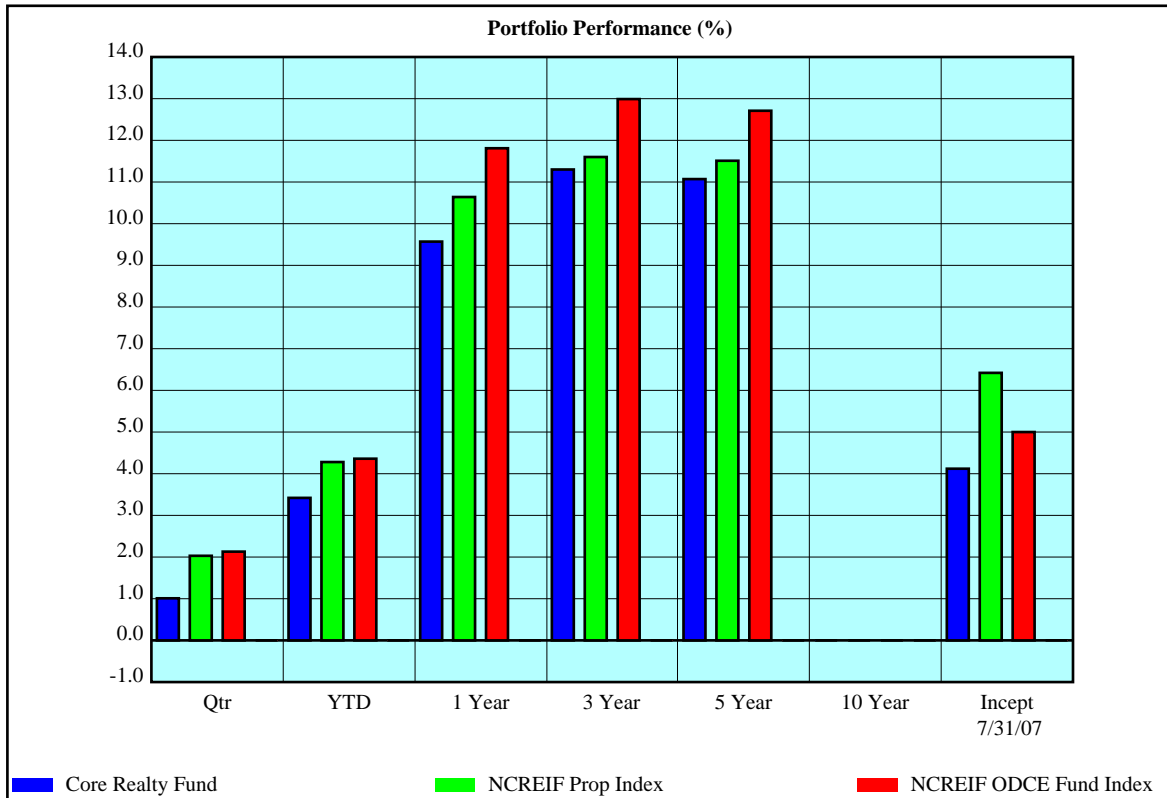
Rank 60

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Realty Systematic Value
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					5	5
Up Market Capture	1.41						1.34	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	2.49	2.03					2.49	2.03
Best Quarter	4.56	3.09					4.56	3.14
Worst 4 Quarters	14.99	10.64					14.99	10.64
Best 4 Quarters	14.99	10.64					16.16	11.84
Standard Deviation	1.94	1.04					1.68	1.04
Beta	1.44						1.33	
Alpha	-0.10						0.02	
R-Squared	0.98						0.94	
Sharpe Ratio	7.64	10.07					8.83	10.59
Treynor Ratio	10.29						11.17	
Tracking Error	1.00						1.02	
Information Ratio	4.02						3.46	

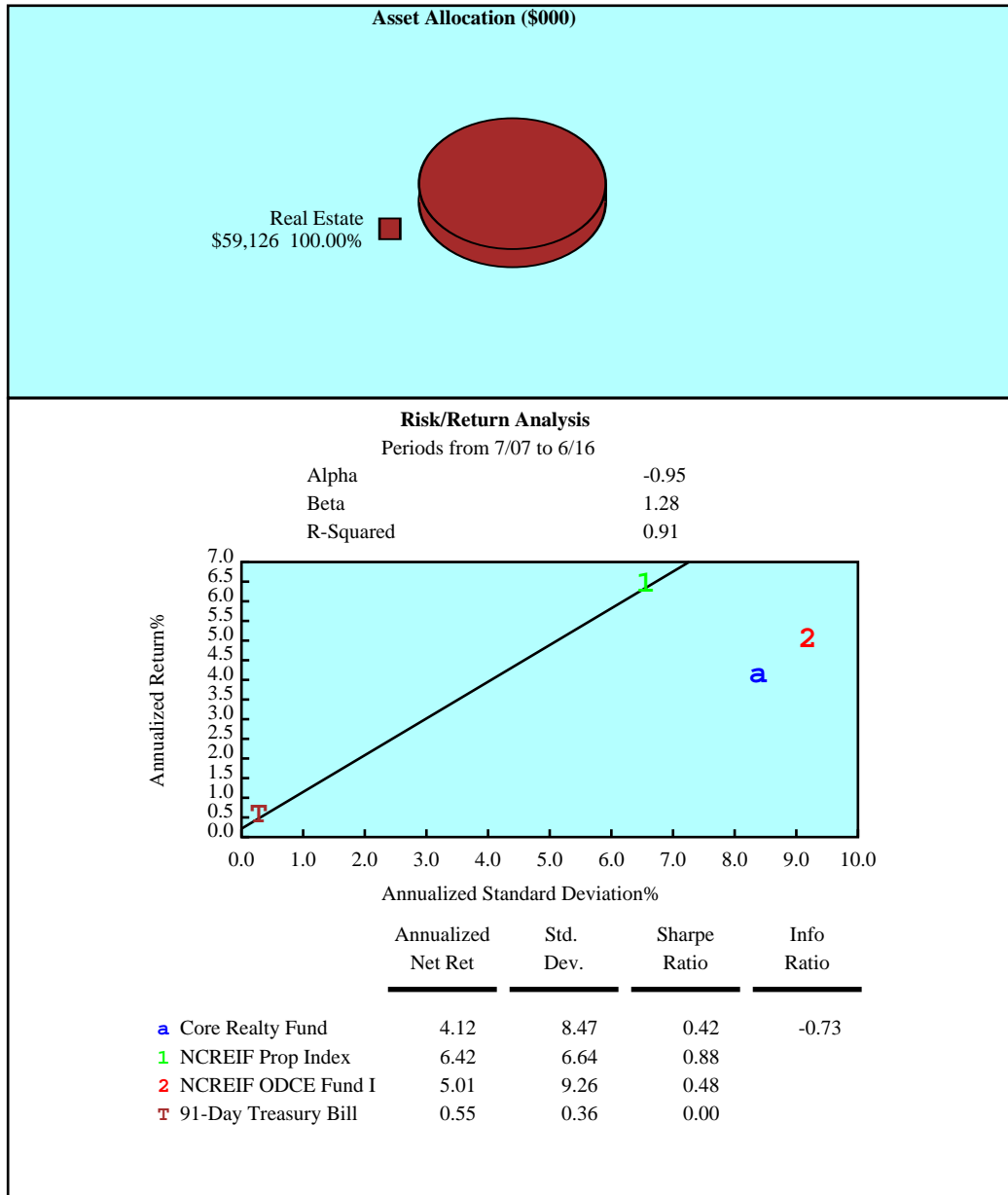
City of Fort Lauderdale Police and Fire

Core Realty Fund as of 6/30/16

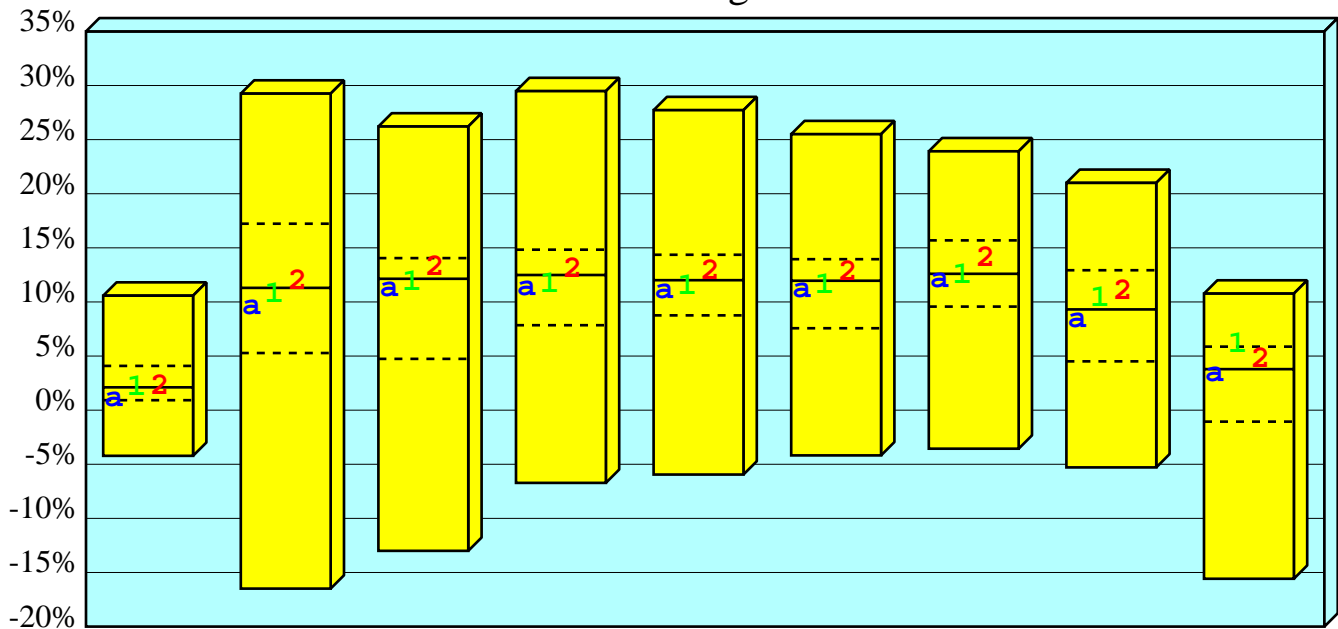


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.01	3.42	9.57	11.30	11.07		4.12
NCREIF Prop Index	2.03	4.28	10.64	11.60	11.51		6.42
NCREIF ODCE Fund Index	2.13	4.36	11.81	12.99	12.71		5.01
Asset Growth (\$000)							
Beginning Market Value	58,530	57,164	53,953	36,143	25,267		24,999
Net Contributions & Withdrawals	0	0	-136	6,664	11,364		15,373
Gain/Loss + Income	595	1,961	5,309	16,319	22,495		18,753
Ending Market Value	59,126	59,126	59,126	59,126	59,126		59,126

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	10.58	29.25	26.21	29.48	27.72	25.50	23.92	21.00	10.77
1st Qt	4.09	17.23	14.05	14.83	14.36	13.95	15.69	12.93	5.87
Median	2.11	11.30	12.14	12.49	12.01	11.96	12.60	9.31	3.79
3rd Qt	0.92	5.28	4.74	7.85	8.76	7.57	9.57	4.51	-1.06
Low	-4.22	-16.49	-13.00	-6.72	-5.95	-4.18	-3.56	-5.29	-15.58

a Core Realty Fund

Net Ret	1.01	9.57	11.23	11.30	11.05	11.07	12.00	8.30	3.30
Rank	73	65	59	62	58	56	54	64	55

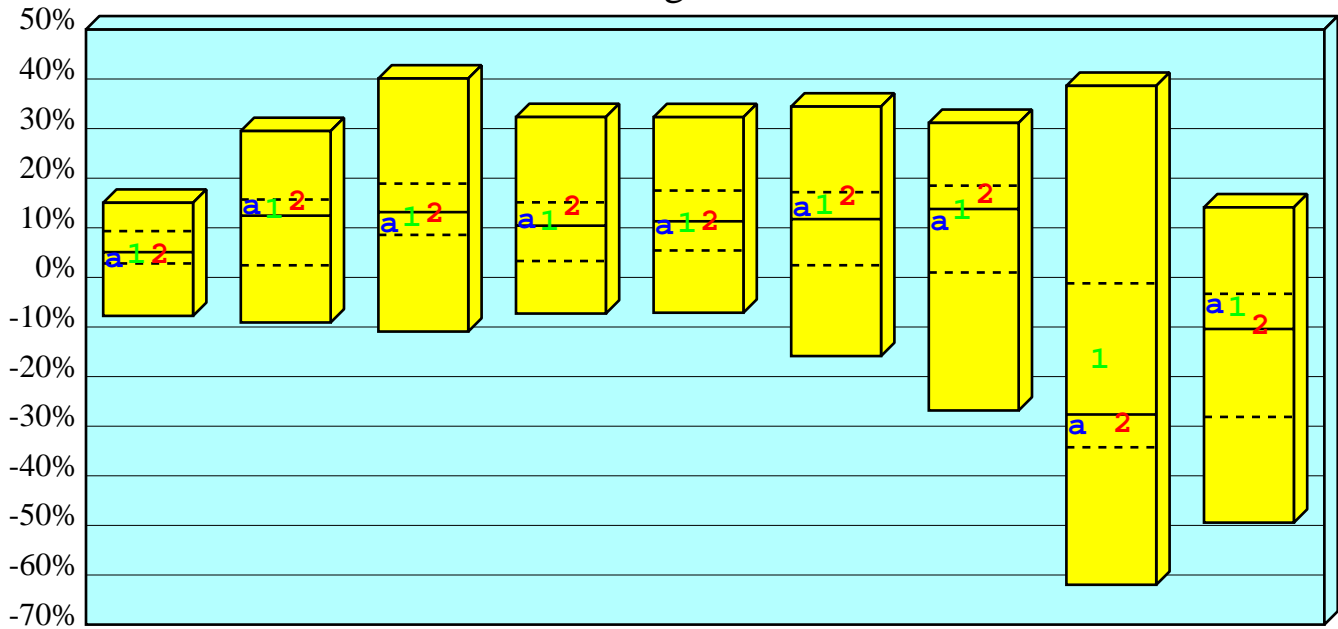
1 NCREIF Prop Index

Net Ret	2.03	10.64	11.79	11.60	11.38	11.51	12.37	10.27	6.01
Rank	52	59	53	60	55	53	50	44	24

2 NCREIF ODCE Fund Index

Net Ret	2.13	11.81	13.11	12.99	12.79	12.71	13.97	10.88	4.59
Rank	49	45	40	45	38	37	39	40	38

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



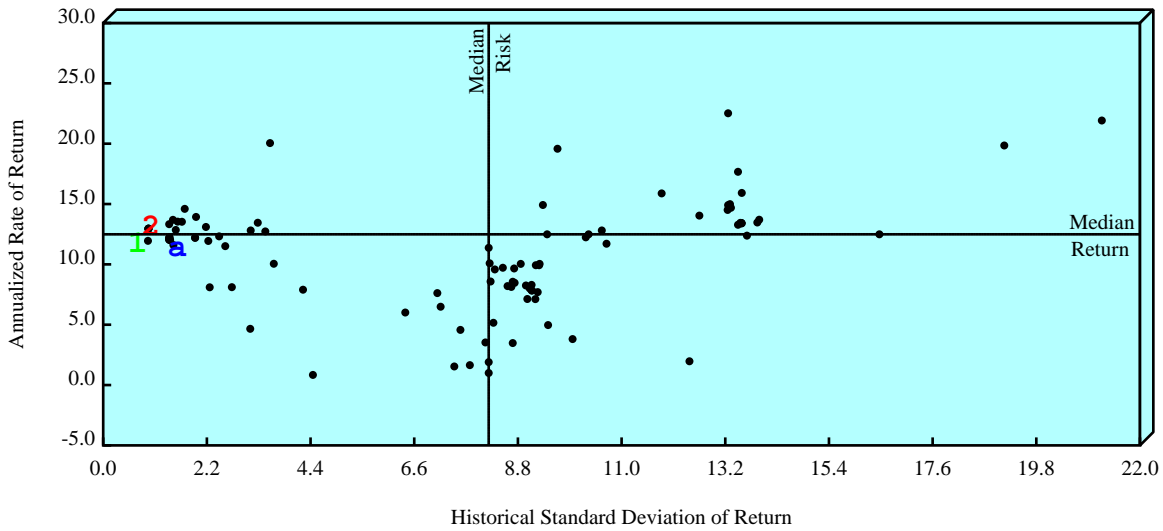
	6/30/16								
	YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	15.05	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	9.33	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	5.09	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	2.81	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-7.76	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
a Core Realty Fund									
Net Ret	3.42	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	70	37	67	45	56	39	58	65	34
1 NCREIF Prop Index									
Net Ret	4.28	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	60	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	4.36	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	59	32	54	31	53	28	35	62	46

City of Fort Lauderdale Police and Fire

Return vs Risk

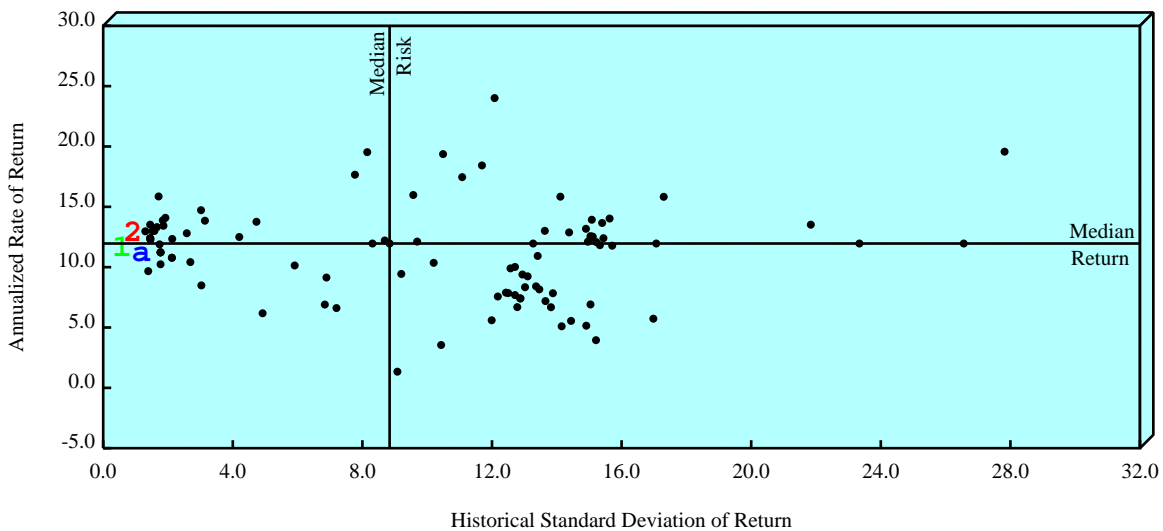
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.30	62	1.69	16
1	NCREIF Prop Index	11.60	60	0.84	2
2	NCREIF ODCE Fund Index	12.99	45	1.11	6
	Median	12.49		8.18	

5 Years Ending 6/30/16

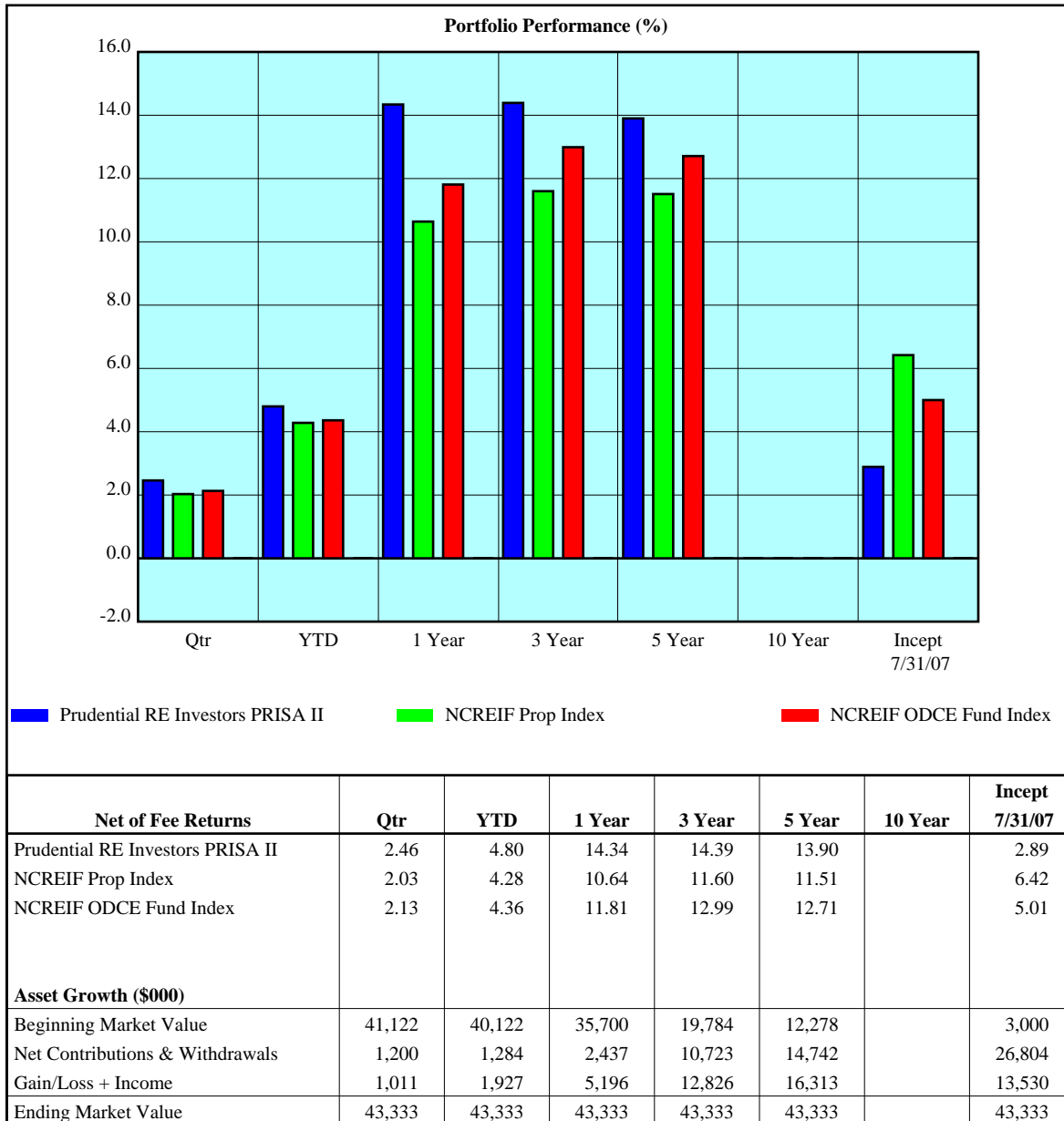


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.07	56	1.35	4
1	NCREIF Prop Index	11.51	53	0.74	2
2	NCREIF ODCE Fund Index	12.71	37	1.06	2
	Median	11.96		8.84	

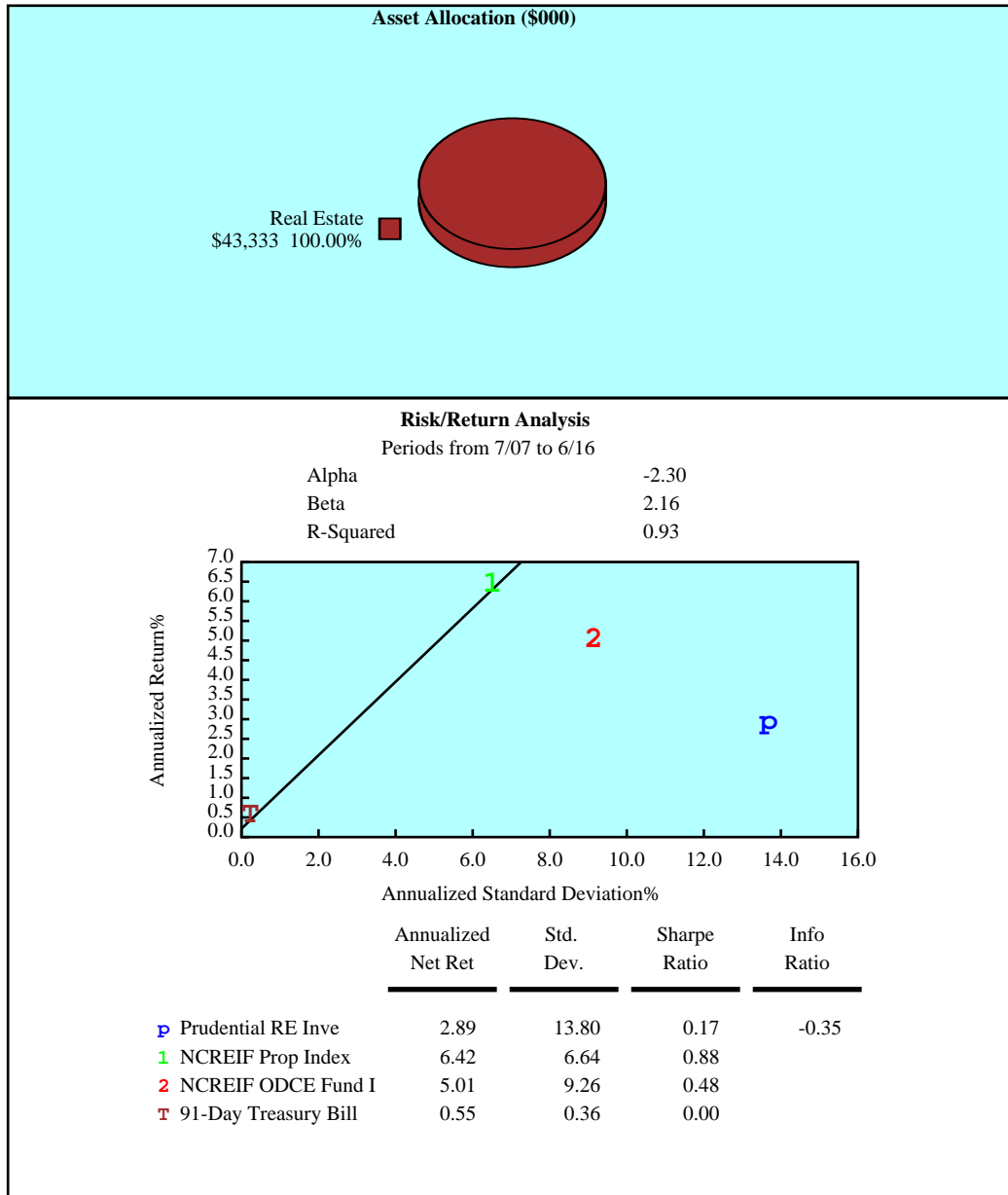
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	29	30
Up Market Capture	0.92		0.98		0.97		0.98	
Down Market Capture							1.54	
Batting Average	0.50		0.58		0.45		0.39	
Worst Quarter	1.01	2.03	1.01	2.03	1.01	2.03	-12.88	-8.29
Best Quarter	3.07	3.09	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	9.83	10.64	9.83	10.64	9.64	10.52	-32.60	-22.11
Best 4 Quarters	9.83	10.64	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	1.92	1.04	1.70	0.84	1.36	0.74	8.33	6.13
Beta	1.01		1.06		1.03		1.28	
Alpha	-0.21		-0.22		-0.18		-0.91	
R-Squared	0.88		0.71		0.69		0.91	
Sharpe Ratio	5.02	10.07	6.65	13.63	8.11	15.42	0.43	0.94
Treynor Ratio	9.55		10.61		10.67		2.77	
Tracking Error	1.12		1.28		1.03		3.10	
Information Ratio	-0.66		-0.15		-0.34		-0.65	

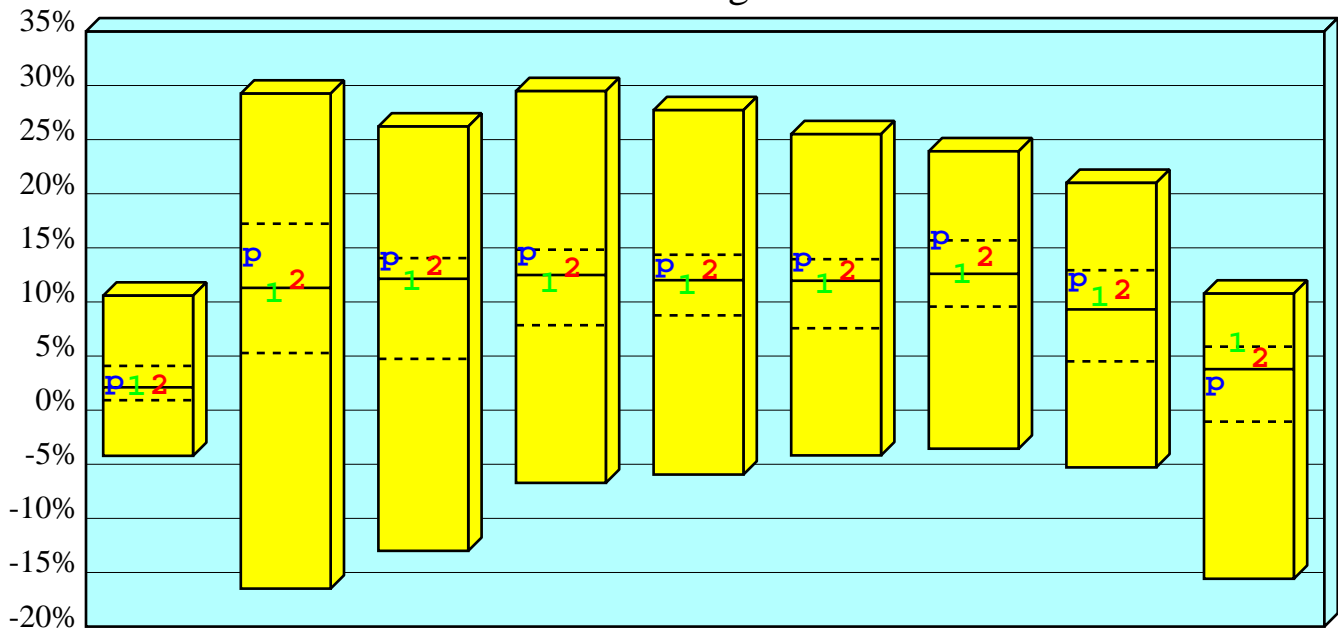
City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/16



City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	10.58	29.25	26.21	29.48	27.72	25.50	23.92	21.00	10.77
1st Qt	4.09	17.23	14.05	14.83	14.36	13.95	15.69	12.93	5.87
Median	2.11	11.30	12.14	12.49	12.01	11.96	12.60	9.31	3.79
3rd Qt	0.92	5.28	4.74	7.85	8.76	7.57	9.57	4.51	-1.06
Low	-4.22	-16.49	-13.00	-6.72	-5.95	-4.18	-3.56	-5.29	-15.58

P Prudential RE Investors PRISA II

Net Ret	2.46	14.34	13.92	14.39	13.34	13.90	15.91	12.01	2.40
Rank	41	29	28	27	31	25	20	29	63

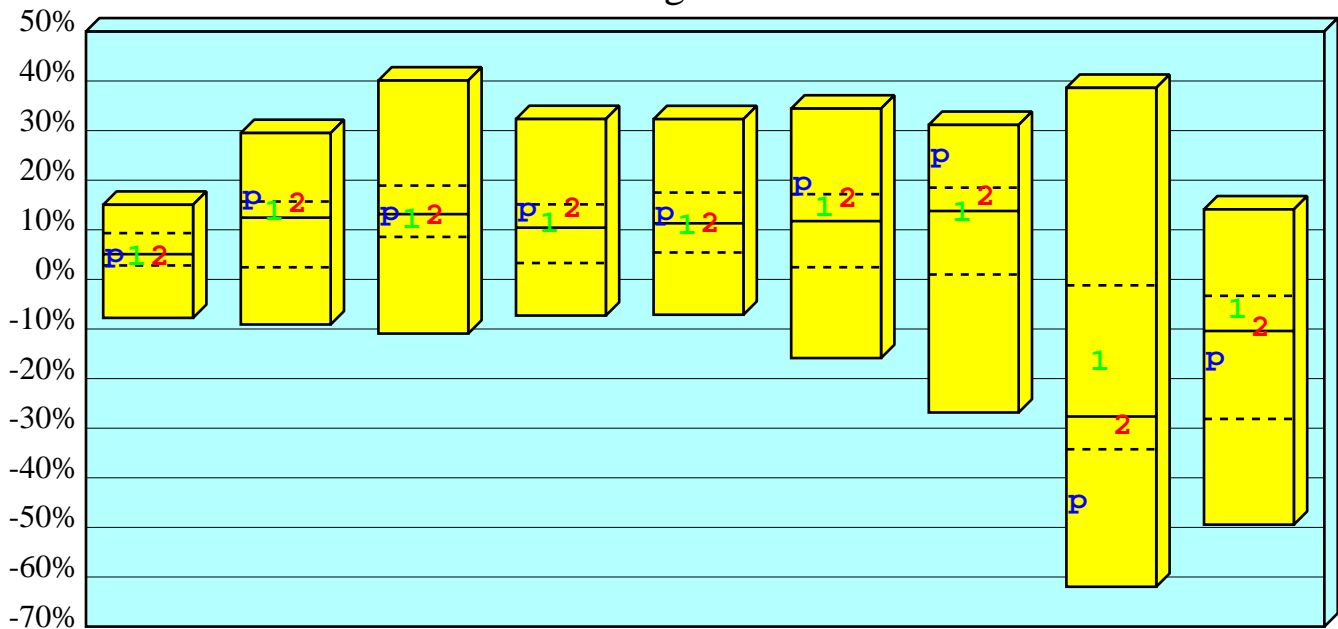
1 NCREIF Prop Index

Net Ret	2.03	10.64	11.79	11.60	11.38	11.51	12.37	10.27	6.01
Rank	52	59	53	60	55	53	50	44	24

2 NCREIF ODCE Fund Index

Net Ret	2.13	11.81	13.11	12.99	12.79	12.71	13.97	10.88	4.59
Rank	49	45	40	45	38	37	39	40	38

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



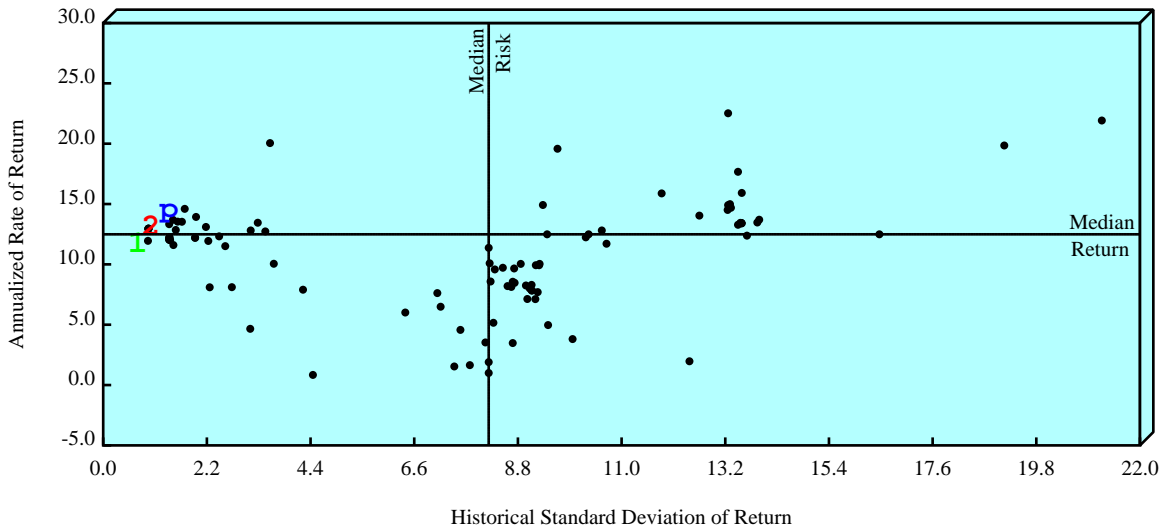
	6/30/16								
	YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	15.05	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	9.33	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	5.09	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	2.81	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-7.76	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
P Prudential RE Investors PRISA II									
Net Ret	4.80	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	52	22	50	31	37	18	14	86	66
1 NCREIF Prop Index									
Net Ret	4.28	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	60	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	4.36	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	59	32	54	31	53	28	35	62	46

City of Fort Lauderdale Police and Fire

Return vs Risk

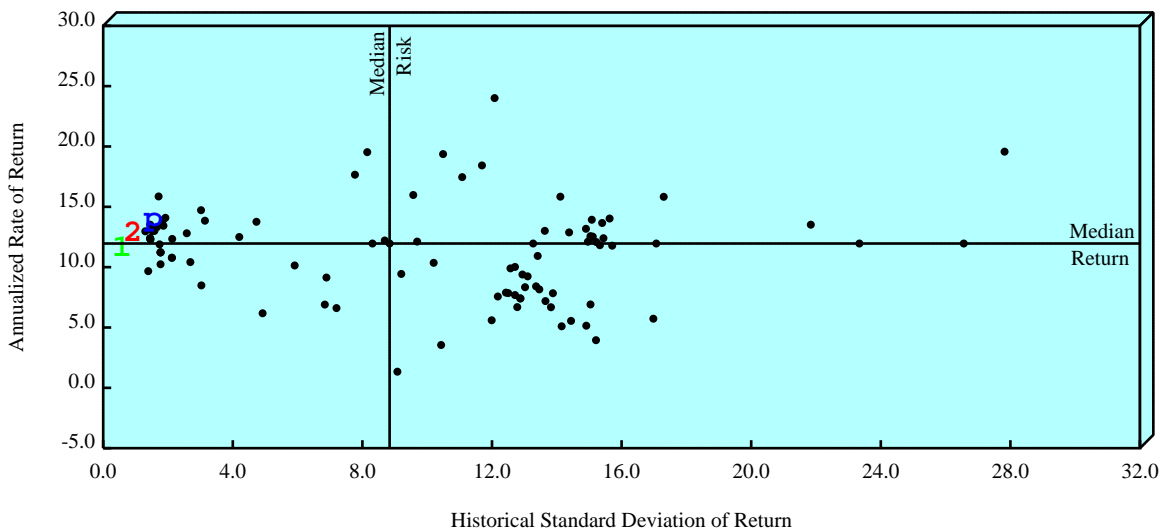
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
P	Prudential RE Investors PRISA II	14.39	27	1.50	12
1	NCREIF Prop Index	11.60	60	0.84	2
2	NCREIF ODCE Fund Index	12.99	45	1.11	6
	Median	12.49		8.18	

5 Years Ending 6/30/16

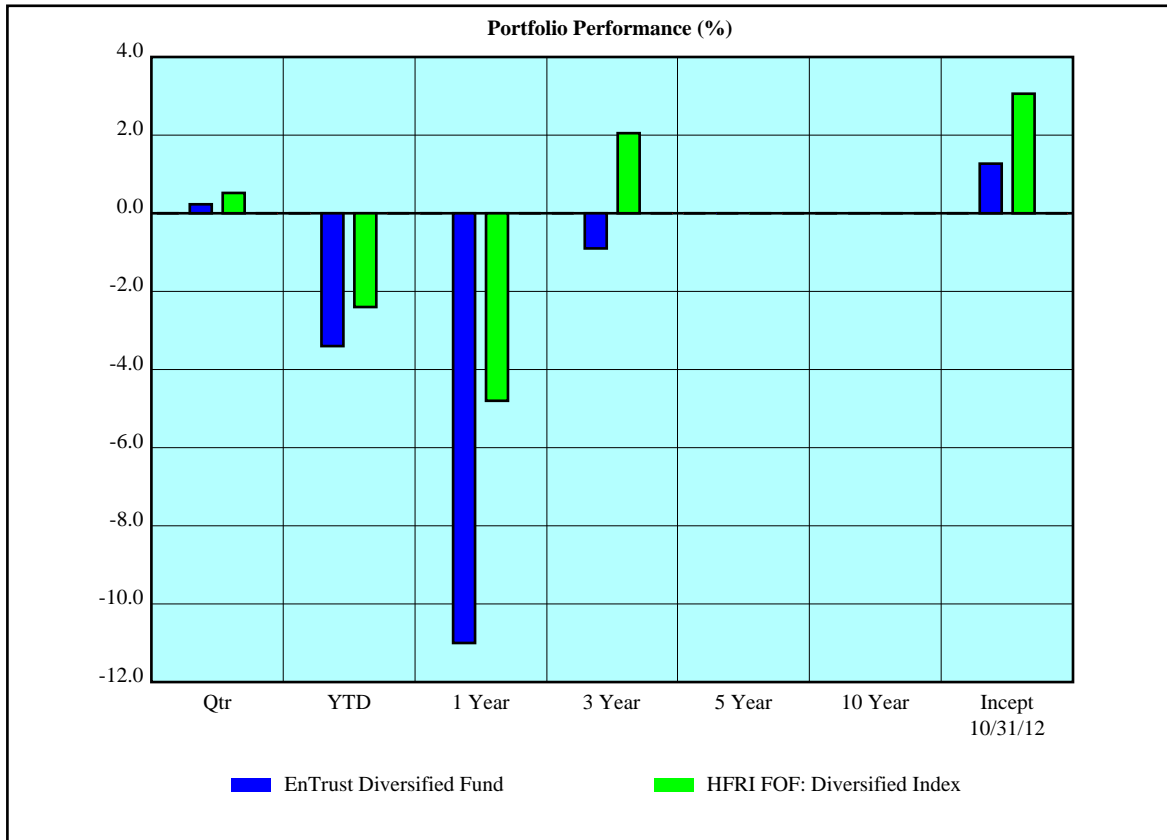


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
P	Prudential RE Investors PRISA II	13.90	25	1.70	10
1	NCREIF Prop Index	11.51	53	0.74	2
2	NCREIF ODCE Fund Index	12.71	37	1.06	2
	Median	11.96		8.84	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/16

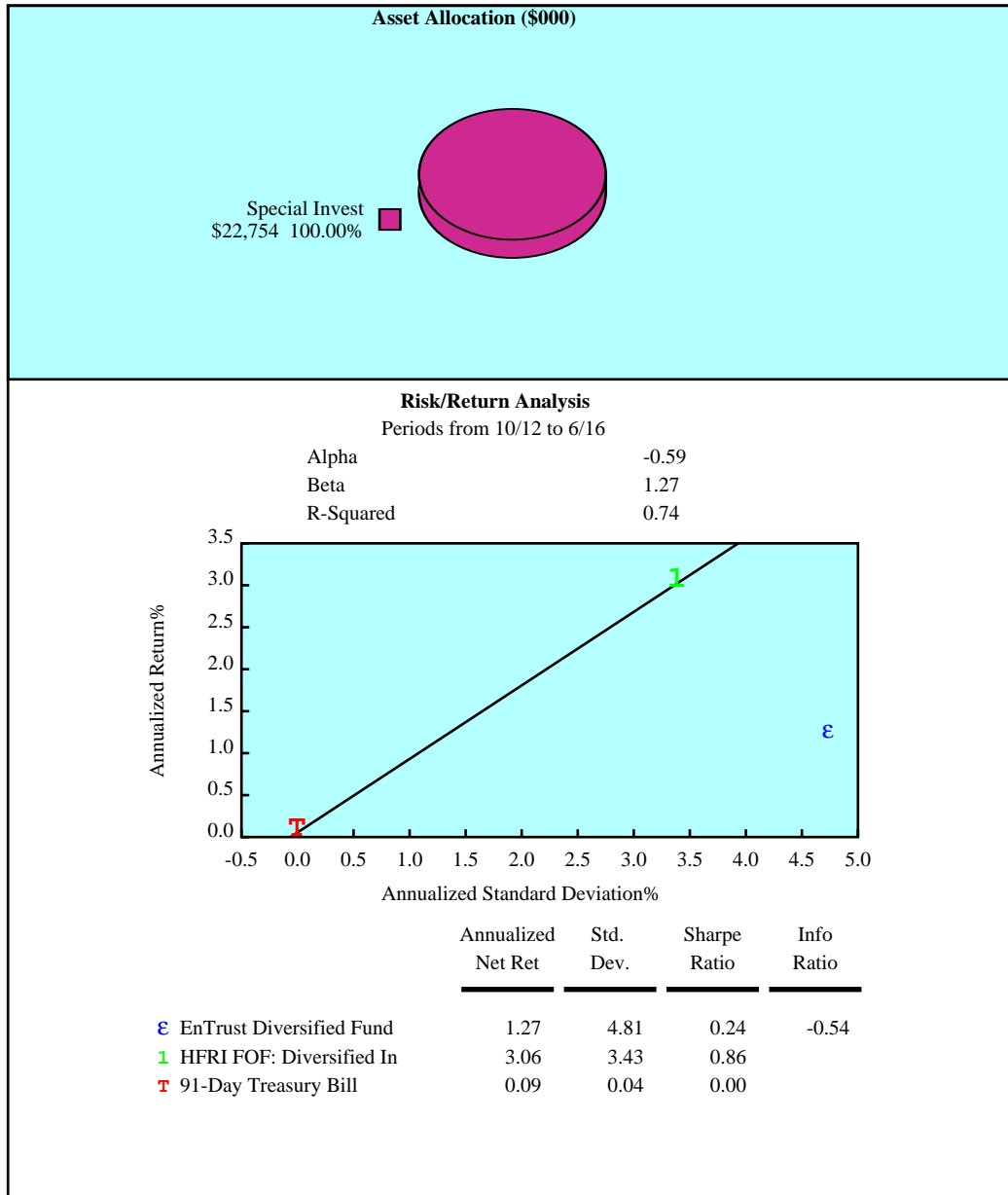
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	31	30
Up Market Capture	1.35		1.24		1.21		1.27	
Down Market Capture							2.45	
Batting Average	1.00		0.92		0.80		0.67	
Worst Quarter	2.28	2.03	2.28	2.03	1.79	2.03	-24.78	-8.29
Best Quarter	4.70	3.09	4.70	3.57	4.83	3.57	8.23	4.62
Worst 4 Quarters	14.34	10.64	13.12	10.64	10.25	10.52	-51.17	-22.11
Best 4 Quarters	14.34	10.64	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	2.44	1.04	1.50	0.84	1.70	0.74	13.77	6.13
Beta	1.45		1.12		1.16		2.16	
Alpha	-0.28		0.31		0.11		-2.32	
R-Squared	0.95		0.68		0.56		0.93	
Sharpe Ratio	5.80	10.07	9.55	13.63	8.15	15.42	0.17	0.94
Treynor Ratio	9.75		12.78		11.91		1.05	
Tracking Error	1.44		1.40		1.51		8.02	
Information Ratio	2.39		1.83		1.46		-0.36	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 6/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	0.23	-3.37	-10.99	-0.89			1.27
HFRI FOF: Diversified Index	0.52	-2.36	-4.83	2.05			3.06
Asset Growth (\$000)							
Beginning Market Value	22,702	35,474	38,511	35,174			32,700
Net Contributions & Withdrawals	-77	-11,691	-11,930	-12,947			-13,256
Gain/Loss + Income	128	-1,030	-3,828	526			3,309
Ending Market Value	22,754	22,754	22,754	22,754			22,754

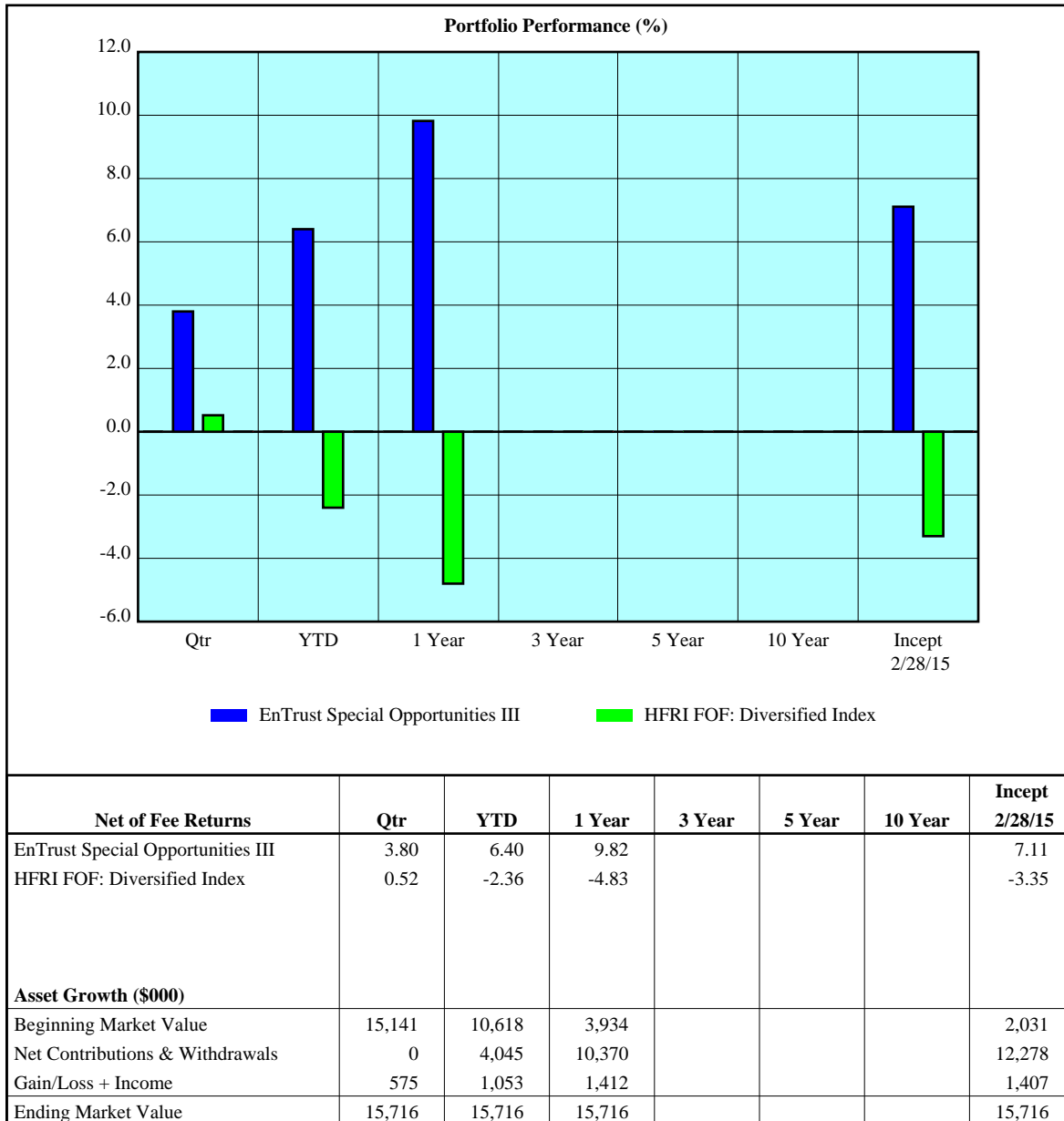
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 6/30/16



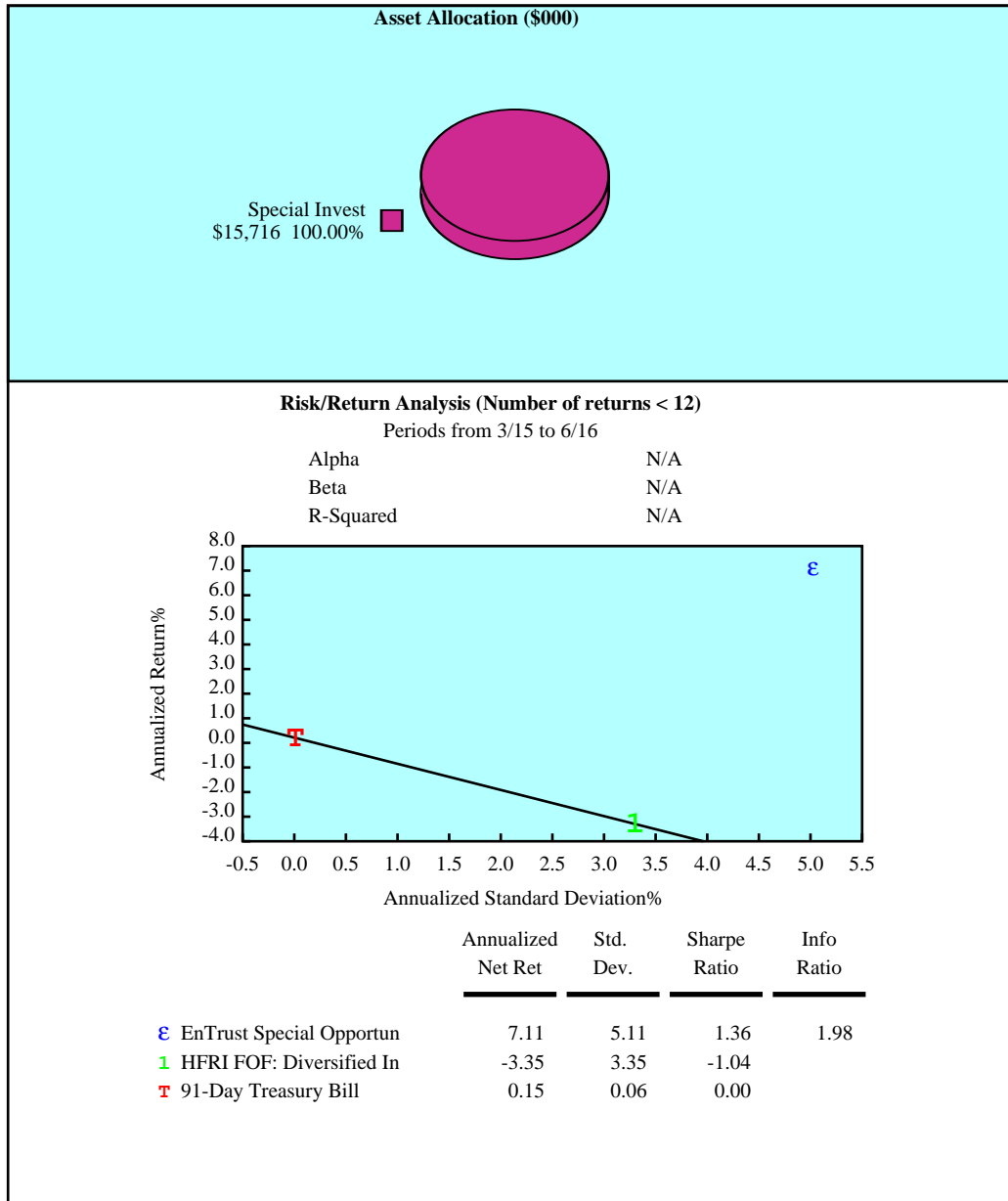
City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	6	3			6	3
Positive Periods	1	2	6	9			9	12
Up Market Capture	-1.67		0.90				1.14	
Down Market Capture	1.46		1.57				1.57	
Batting Average	0.25		0.42				0.47	
Worst Quarter	-5.26	-2.94	-5.26	-2.94			-5.26	-2.94
Best Quarter	0.56	0.52	4.43	3.94			4.43	3.94
Worst 4 Quarters	-9.79	-4.83	-11.19	-5.51			-11.19	-5.51
Best 4 Quarters	-9.79	-4.83	12.44	7.54			12.44	9.04
Standard Deviation	4.86	3.89	5.69	3.92			5.59	3.78
Beta	1.16		1.28				1.27	
Alpha	-1.10		-0.52				-0.27	
R-Squared	0.73		0.79				0.75	
Sharpe Ratio	-2.05	-1.29	0.06	0.50			0.44	0.75
Treynor Ratio	-8.58		0.27				1.94	
Tracking Error	2.63		2.83				2.99	
Information Ratio	-1.95		-0.55				-0.11	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/16



City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/16

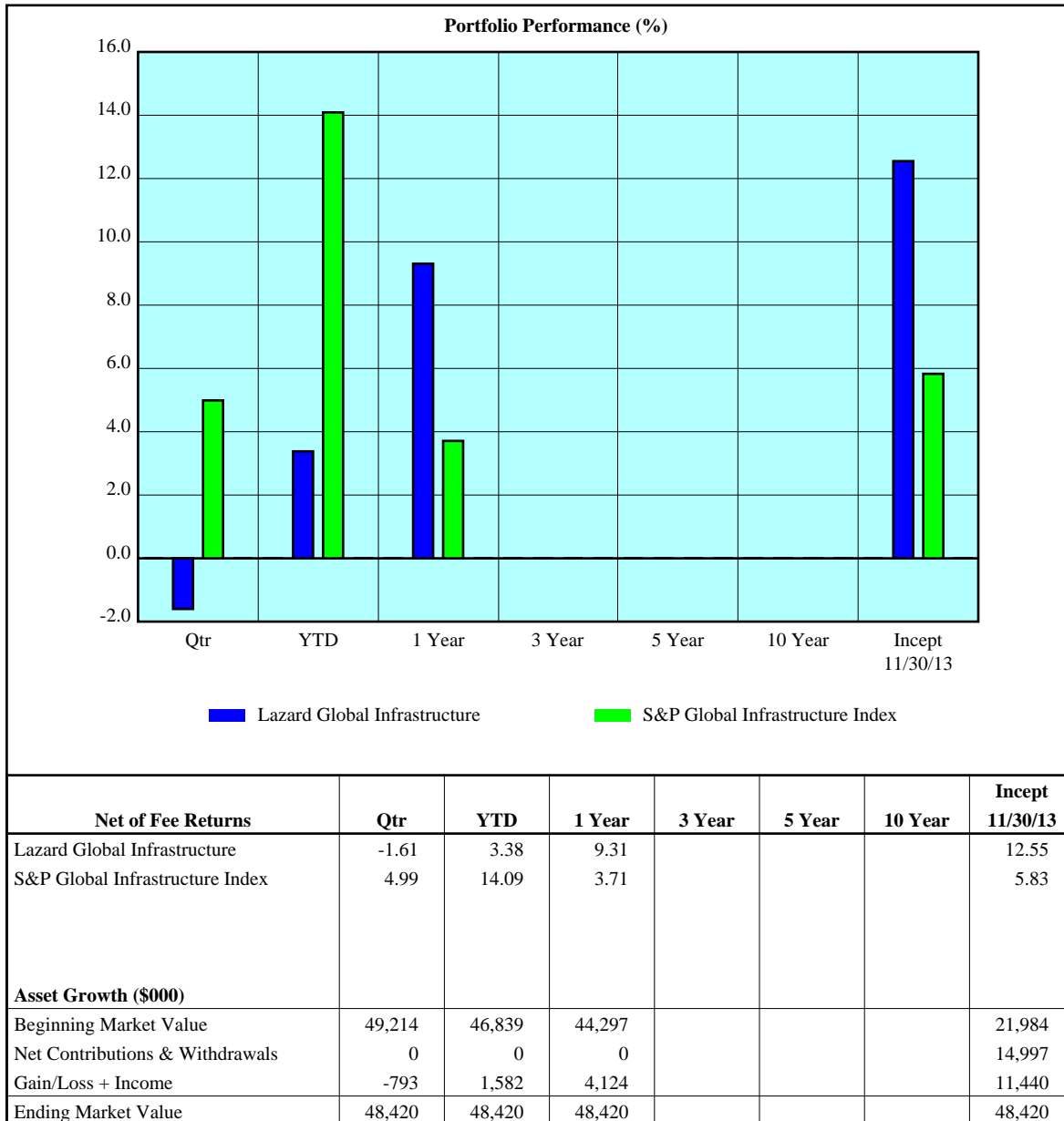


City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2					1	3
Positive Periods	4	2					4	2
Up Market Capture	7.90						7.90	
Down Market Capture	-0.61						-0.28	
Batting Average	1.00						0.80	
Worst Quarter	0.24	-2.94					-1.81	-2.94
Best Quarter	3.80	0.52					3.80	0.52
Worst 4 Quarters	11.21	-4.83					5.20	-5.51
Best 4 Quarters	11.21	-4.83					11.21	-4.83
Standard Deviation	3.31	3.89					4.95	3.49
Beta	0.24						0.06	
Alpha	2.95						1.82	
R-Squared	0.05						0.00	
Sharpe Ratio	3.33	-1.29					1.44	-1.20
Treynor Ratio	46.48						126.33	
Tracking Error	2.94						5.57	
Information Ratio	5.64						2.08	

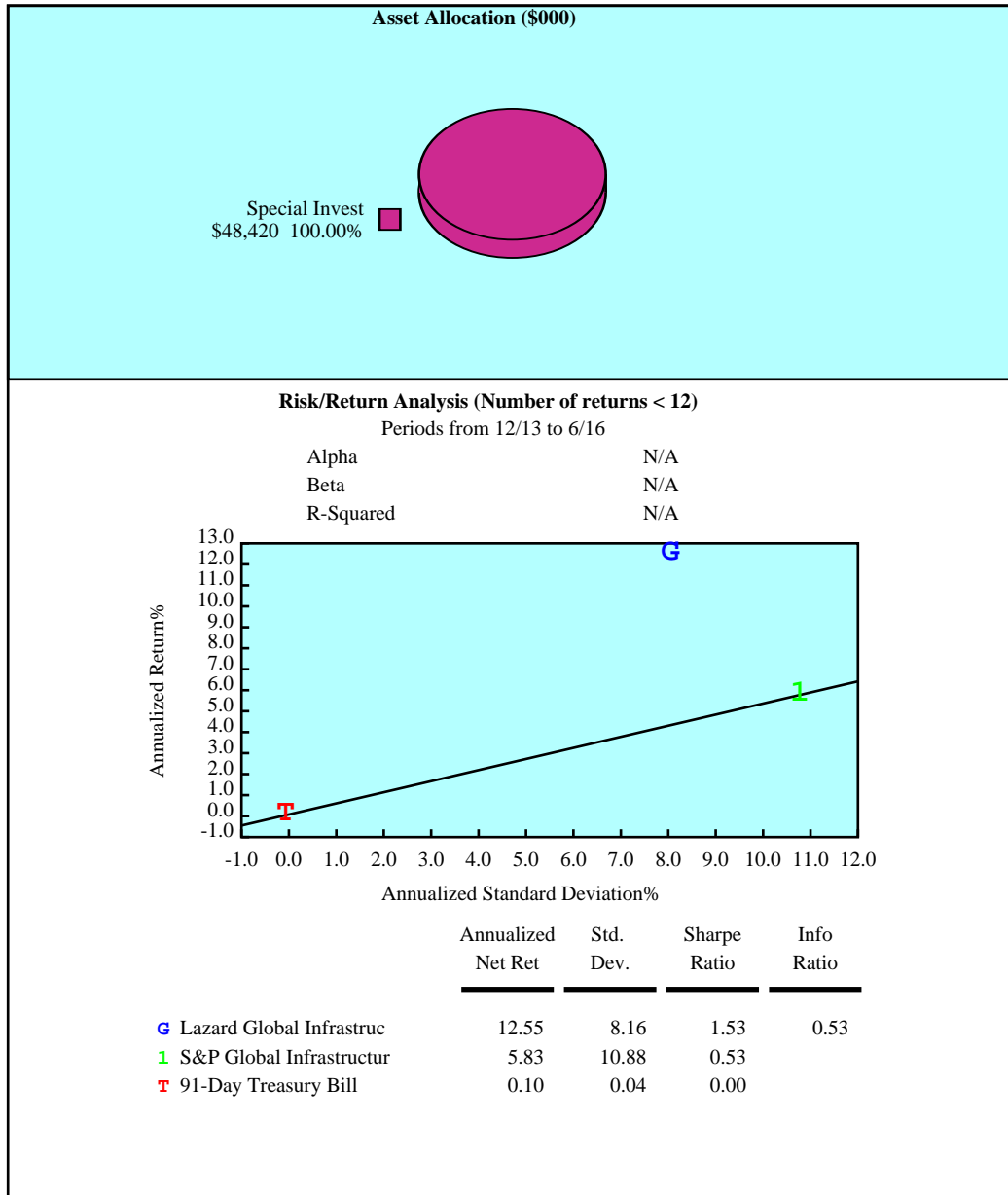
City of Fort Lauderdale Police and Fire

Lazard Global Infrastructure as of 6/30/16



City of Fort Lauderdale Police and Fire

Lazard Global Infrastructure as of 6/30/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2					3	5
Positive Periods	3	2					7	5
Up Market Capture	0.24						0.68	
Down Market Capture	-0.63						-0.57	
Batting Average	0.50						0.60	
Worst Quarter	-1.61	-7.05					-4.49	-7.05
Best Quarter	5.07	8.67					8.24	8.67
Worst 4 Quarters	9.31	3.71					6.11	-11.46
Best 4 Quarters	9.31	3.71					18.45	12.98
Standard Deviation	5.62	14.13					8.36	11.01
Beta	0.02						0.31	
Alpha	2.21						2.55	
R-Squared	0.00						0.16	
Sharpe Ratio	1.62	0.25					1.46	0.48
Treynor Ratio	464.93						39.36	
Tracking Error	15.11						10.91	
Information Ratio	0.26						0.53	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

Please note that the 12.5% target weight to alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index.
 3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

The Domestic Large Cap Value Equity manager is authorized to invest up to 15 % of its respective portfolio in ADR's or common stocks of non-U.S. companies listed on a major U.S exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 15% maximum.

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

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

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

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

terms of leverage utilized. The portfolio may be invested in commingled or partnership vehicles. The selection of properties/investments will be at the discretion of each manager.

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

The following transactions would be prohibited:

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

P. Investments not classified as equities or fixed income will be designated as alternative investments. Alternative investments are typically (but not always) less liquid than traditional asset classes and will be expected to provide diversification from traditional capital market risk. Alternative

investments that may be allocation to the Plan include real estate, tactical asset allocation mutual funds, global infrastructure, hedge funds (including fund-of-funds and long/short equity vehicles), private equities, commodities, and income-oriented alternatives (i.e. preferred stock, Master Limited Partnerships, multi-sector fixed income strategies).

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved May 2016

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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

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

R-squared: The R-Squared (R^2) 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.

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Performance Comparison Page Information:

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

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

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

When applicable, 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.