

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

**PERFORMANCE REVIEW
MARCH 31, 2014**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.01%	0.01%	0.07%	0.08%	0.12%	1.65%
Barclays Capital 1-3 year Gov't	0.14%	0.14%	0.39%	0.84%	1.21%	2.57%
Barclays Capital Interm Gov't	0.64%	0.64%	-0.76%	2.35%	2.35%	3.58%
Barclays Capital Interm Credit	1.63%	1.63%	0.98%	4.60%	7.63%	4.75%
Barclays Capital Interm Govt/Cred	1.00%	1.00%	-0.13%	3.13%	4.18%	3.94%
Barclays Capital Aggregate Bond	1.84%	1.84%	-0.10%	3.75%	4.80%	4.46%
Domestic Equity						
Standard & Poor's 500	1.81%	1.81%	21.86%	14.66%	21.16%	7.42%
Dow Jones Industrial Average	-0.15%	-0.15%	15.66%	13.05%	19.85%	7.47%
Wilshire 5000 Total Market	2.04%	2.04%	22.42%	14.43%	21.74%	7.91%
Wilshire US REIT	10.13%	10.13%	4.42%	10.52%	29.24%	8.19%
Russell 1000 - Large Cap	2.05%	2.05%	22.41%	14.75%	21.73%	7.80%
Russell 1000 Growth - Large Cap	1.12%	1.12%	23.22%	14.62%	21.68%	7.86%
Russell 1000 Value - Large Cap	3.02%	3.02%	21.57%	14.80%	21.75%	7.58%
Russell Midcap	3.53%	3.53%	23.51%	14.39%	25.55%	10.05%
Russell Midcap Growth	2.04%	2.04%	24.22%	13.52%	24.73%	9.47%
Russell Midcap Value	5.22%	5.22%	22.95%	15.17%	26.35%	10.24%
Russell 2000 - Small Cap	1.12%	1.12%	24.90%	13.18%	24.31%	8.53%
Russell 2000 Growth - Small Cap	0.48%	0.48%	27.19%	13.61%	25.24%	8.87%
Russell 2000 Value - Small Cap	1.78%	1.78%	22.65%	12.74%	23.33%	8.07%
International Equity						
MSCI EAFE	0.77%	0.77%	18.06%	7.72%	16.56%	7.01%
MSCI World	1.40%	1.40%	19.72%	10.86%	18.94%	7.42%
MSCI EM	-0.37%	-0.37%	-1.07%	-2.54%	14.83%	10.45%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	1.83%	1.83%	6.49%	7.02%	9.71%	5.35%
40% S&P 500 / 60% Barclays Agg	1.83%	1.83%	8.69%	8.11%	11.34%	5.64%
50% S&P 500 / 50% Barclays Agg	1.83%	1.83%	10.88%	9.20%	12.98%	5.94%
60% S&P 500 / 40% Barclays Agg	1.82%	1.82%	13.08%	10.29%	14.61%	6.24%
70% S&P 500 / 30% Barclays Agg	1.82%	1.82%	15.27%	11.38%	16.25%	6.53%

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*Data Sources: Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra & Standard & Poor's
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Capital Markets Overview

U.S. Markets

Domestic markets got off to a lackluster start after a strong finish to 2013. Weak employment data provided a reason for early profit taking, and continuing concerns over China's weakening economy was used to validate the selling in overseas markets. Disappointing economic numbers released in February were attributed to the unusually bad winter weather. Investors appeared to shrug off these disappointments and focused instead on earnings reports which were better than expected. Year-over-year earnings growth was 9.6%, versus an expected growth rate of 7.6%, as reported by Bloomberg. February was a turnaround month for the quarter.

The equity markets moved higher in March, but not without trepidation and volatility. Improved economic news from the U.S. was offset by poor economic news from China. Russia revisited the Cold War era in Ukraine. The U.S. and European Union (EU) condemned Russia's invasion and promised tough sanctions, albeit against the region's largest supplier of natural gas. New Fed Chair Janet Yellen revisited the 'foreseeable future' posture on interest rates, indicating rates will remain at the current levels for a "considerable time". Investors took that to mean the Fed would continue its accommodative stance into 2015.

The S&P 500 Index (S&P 500) ended up 1.8% for the first quarter. The quarterly gain was the fifth straight for the benchmark index. At its high, the S&P 500 was up as much as 178% from its 2009 lows. Eight of the 10 S&P 500 sectors posted positive returns with defensive groups leading the advancers. The Nasdaq Composite (NASDAQ) also increased for the fifth consecutive quarter. The Composite lost 2.5% in March, but still managed to post a 0.8% gain for the quarter. The Dow Jones Industrial Average (DJIA) posted a modest gain in March that was not enough to offset earlier in the quarter losses. The DJIA finished down 0.2%.

International Markets

European markets were mostly higher for the quarter. Russia's interference with Ukrainian politics created tension between Russia, the U.S., and EU. The uncertainty over what sanctions would ultimately be imposed on Russia, and what Russia's reaction to those sanctions might be made investors nervous. Germany, the economic leader of the EU, managed to post its seventh consecutive quarterly gain. The DAX Index gained just 0.69% for the quarter, but is up more than 23% for the trailing year-over-year period.

It was a volatile quarter for markets in the Pacific Rim. Losses were widespread in January, partially rebounded in February, and finished mixed in March. The problems in China now seem like old news. Economic growth and manufacturing output have stalled, and credit has tightened. The Shanghai Composite Index lost 3.9% for the first quarter.

Emerging markets sold off earlier in the quarter and then rebounded sharply in March trimming the quarterly loss for the MSCI Emerging Markets Index to 0.5%. Stocks benefited from investor's willingness to accept additional risks. Brazil attracted investors this quarter as optimism increased over a potential change in government from October's presidential election. Brazil's Bovespa Index gained more than 7% in March to trim its first quarter loss to 2.12%.

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Capital Markets Overview

U.S. Debt Market

U.S. Treasuries rallied in January and then traded a much smaller gain in February for an offsetting loss in March. Comments by Fed Chair Janet Yellen signaled more of the same accommodative policy that put pressure on shorter terms rates. Although the economy is showing signs of improving, the pace is still slow enough not to warrant an increase in the short-term rate anytime in the near future. The yield on the 10-year Treasury closed at 2.75%, down from 3.02% at the start of the quarter. The 30-year bond closed the quarter at 3.59%. The yield spread between the 5- and 30-year bonds closed at its narrowest point since 2009.

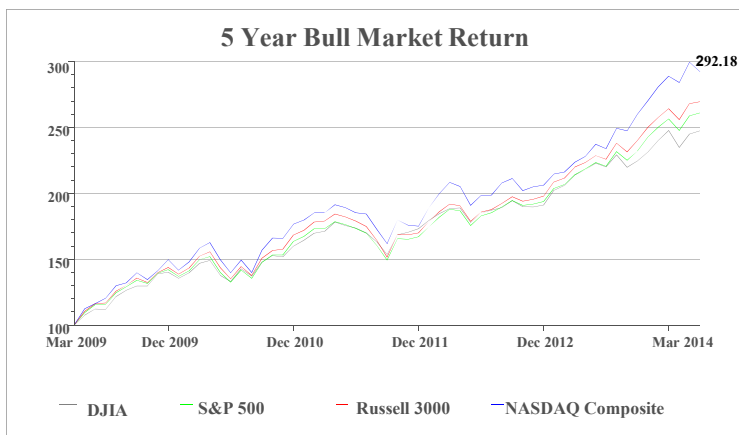
Commodities

Although commodities, in general, were down during the first quarter, the Reuters/Jefferies CRB Index posted a gain of 8.7%. The overall gain is attributable to nickel’s largest quarterly advance in four years. Nickel rallied amid fears that supplies would be constricted due to potential economic sanctions against Russia. Norilsk Nickel is the world’s largest nickel producer, and has key production plants in Russia.

Slow growth in China contributed to copper’s decline. Copper lost nearly 6% in January and more than 5% in March. Gold rallied to a 6-month high in March before pulling back. Strength in the U.S. dollar and a surge in physical buying were credited for the increase. Gold finished up 6.8% for the first quarter.

Domestic markets stumbled in early January before recovering as the current bull market reached 5 years old

- A rough start to 2014 saw the major indices decline 6% by early February from a late-December high.
- Value outperformed Growth stocks in the first quarter as investors moved toward more defensive positions.
- The Russell Midcap Value was the big winner for the quarter as midcaps outperformed the larger and smaller capitalizations.



First Quarter Domestic Equity Returns

	Value	Growth
Russell 1000	3.0	2.1
Russell Midcap	5.2	2.0
Russell 2000	1.8	0.5

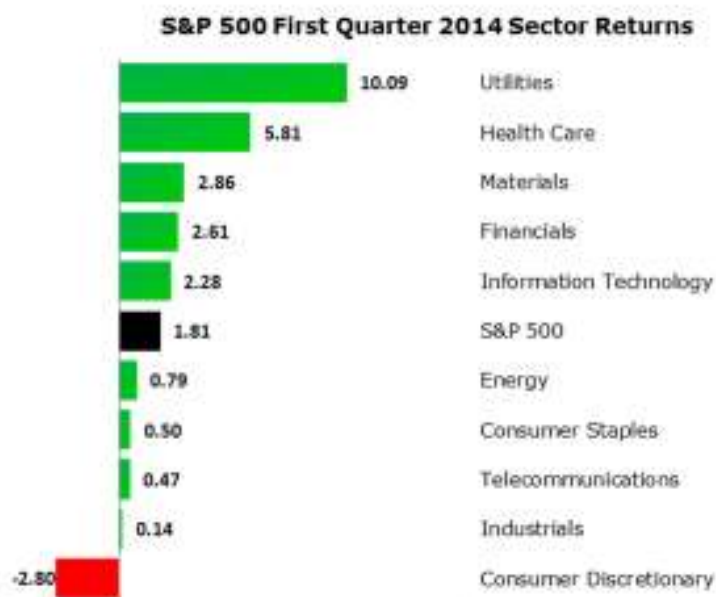


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The script flipped in the first quarter as one of 2013’s biggest sector laggards led the quarter while last year’s winning sector was the first quarter’s worst

- Nine of the 10 sectors of the S&P 500 had a positive return for the first quarter, led by Utilities which had a return greater than 3% in each of the first 3 months of the year.
- Electronics retailers suffered the most this quarter as Best Buy and Staples were the worst performers on the S&P 500.



Best Performing Subsectors 1 quarter

S&P 500	Home Entertainment Software	26.46%
S&P 500	Airlines	26.06%
S&P 500	Consumer Electronics	25.41%
S&P 500	Aluminum	21.40%
S&P 500	Distillers & Vintners	20.79%

Worst Performing Subsectors 1 quarter

S&P 500	Computers & Electronics Retail	-27.31%
S&P 500	Home Furnishing Retail	-14.32%
S&P 500	Specialty Stores	-13.58%
S&P 500	Personal Products	-11.98%
S&P 500	Diversified Metals & Mining	-11.61%

Ticker Best Performing Stocks 1 quarter

FRX	Forest Laboratories Inc.	55.44%
GMC	Keurig Green Mountain Inc.	45.31%
NBR	Nabors Industries Ltd	45.14%
HAR	Harman International Industries	32.34%
DAL	Delta Airlines	30.14%

Ticker Worst Performing Stocks 1 quarter

BBY	Best Buy Co Inc.	-33.85%
SPLS	Staples Inc.	-28.07%
ADT	The ADT Corp	-24.73%
IGT	International Game Technology	-22.58%
KSU	Kansas City Southern	-16.72%

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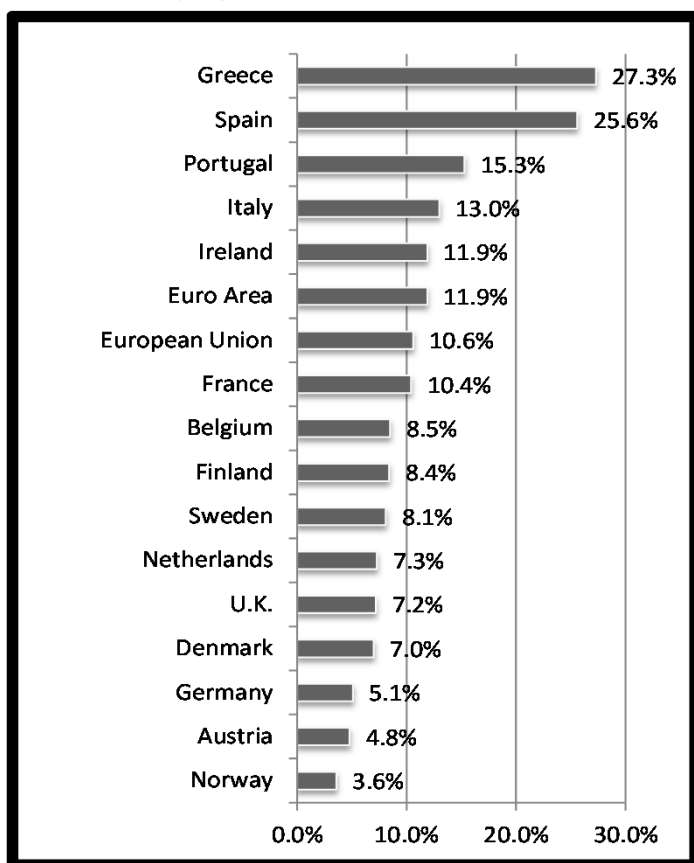
Data Source: Wells Fargo Advisors, Zephyr StyleAdvisor, MSCI Barra, Standard & Poor's, FactSet

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Developing a pot hole or two in the road to recovery

- Eurozone inflation dropped to 0.5% in March, the lowest level since late 2009 and far below the ECB’s target of 2%. The MSCI Europe ex-U.K. gained 3.7% in the first quarter with help from some of the problem “children” (lagging countries) of the last few years. Equity valuations are now in the upper range of their historical average and credit growth is making it difficult to accelerate economic growth.
- The Russia-Ukraine conflict will likely weigh on the Eurozone performance until it is resolved. The European Union spent \$156.5 billion on Russian oil and gas in 2012; Germany alone imports 36% of its natural gas from Russia. The European Union spent roughly 38 times what the U.S. paid for Russian energy in the same year.
- The yen appreciated more than 3% since the beginning of the year and the consumption value-added tax increased from 5% to 8% as well. In February, Bank of Japan’s Governor Haruhiko Kuroda withheld a ¥60 trillion (\$538M USD) QE move as the fiscal tightening continues this year to reach the Bank of Japan’s target inflation rate of 2%. The MSCI Japan is down -5.5% in the first quarter after finishing up 27.3% in 2013.

European Unemployment
seasonally adjusted (OECD estimates as of 12/31/2013)



Country/Region	1Q14		2013	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	1.8	-	32.4
EAFE	-0.2	0.8	27.5	23.3
Europe ex-U.K.	3.5	3.7	24.2	28.7
Pacific ex-Japan	0.6	3.0	16.5	5.6
Emerging Markets	-0.5	-0.4	3.8	-2.3
MSCI: Selected Countries				
United Kingdom	-1.5	-0.8	18.5	20.7
France	2.9	3.0	22.1	27.7
Germany	-0.3	-0.3	26.7	32.4
Japan	-7.4	-5.5	54.8	27.3
China	-5.8	-5.9	4.0	4.0
India	4.4	8.2	8.6	-3.8
Brazil	-1.6	2.9	-3.0	-15.8
Russia	-9.7	-14.4	7.5	1.4

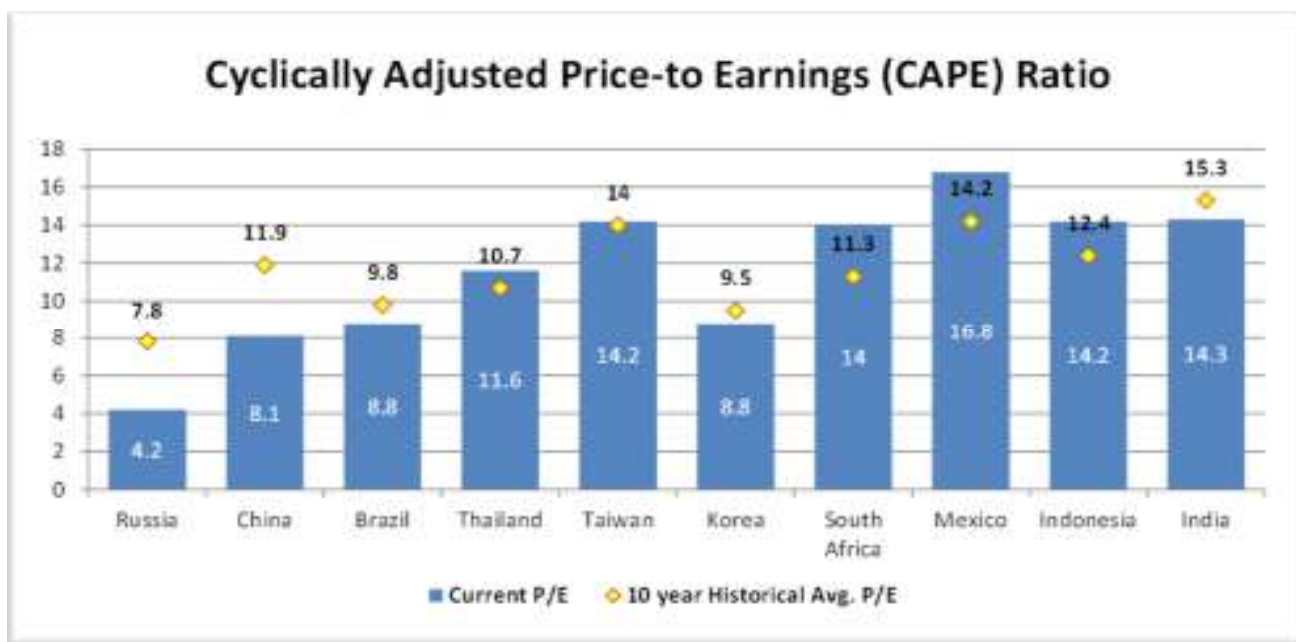
Returns are reported gross

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Emerging Markets trying to Rock the Vote

- With China continuing the Third Plenum, which laid out the reform blueprint for the fall, it continues to fight its increasing debt which reached 215% of GDP at the end of 2012. It’s also battling the fact that its exports had their largest drop since February of 2009, the weakest factory production since 2009, the slowest pace of retail sales since 2004, and fixed asset growth at its slowest pace in 13 years. All these factors are reflected in the MSCI China -5.9% return for the first quarter of 2014.
- The I.M.F. is preparing an \$18B loan package over two years for Ukraine. The country’s energy subsidies represent 8% of GDP and the country owes the Russian energy company Gazprom over \$1B. The emergency presidential elections will be on May 25, though the interim prime minister warned of a possible GDP drop of 10% this year.
- India will hold national elections in May after holding state elections in December. MSCI India Index was up 8.2% in the first quarter of 2014 after finishing the year down -3.8% in 2013.
- Indonesia has 1.51 billion people, almost 50% of the Asia Pacific ex-Japan population, and will be holding their legislative elections in April and a presidential election in July.

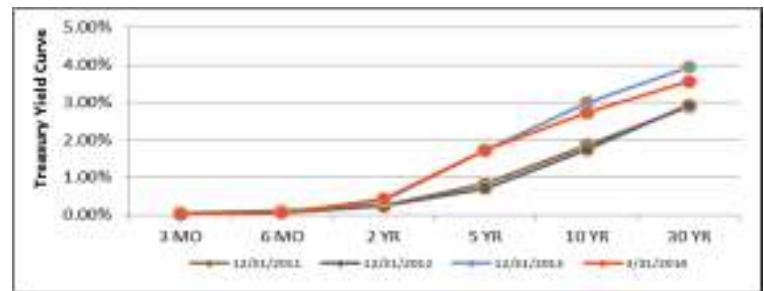
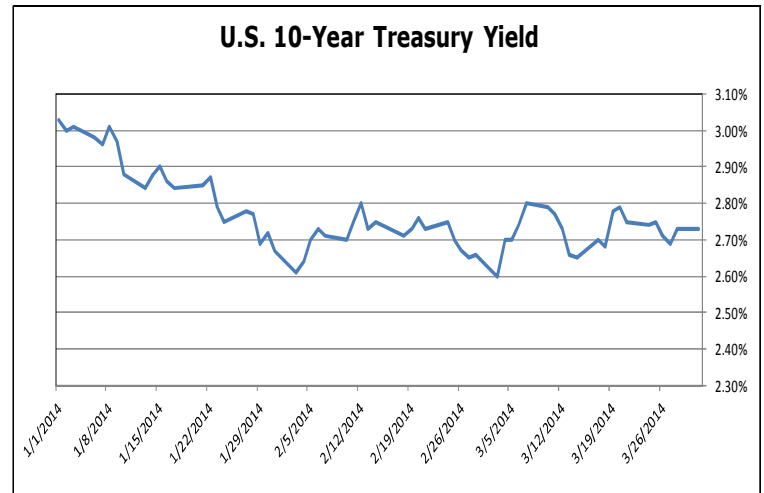


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Continuation of current QE policy keeps pressure on yields

- The 10-year note declined to a low of 2.6% as last quarter’s volatility eased into a more stable first quarter. The Fed continues to scale back its bond buying program.
- The 10-year Note ended the quarter down 30 basis points, yielding 2.75%.
- Bonds moved lower as the interest rate curve flattened and the bond market started to see an increase in stability.
- In March the Fed signaled that it would no longer keep the federal funds rate tied to the target unemployment rate of 6.5%.



Bonds make slight gains across credit quality and sectors

- Fixed income markets were mixed this quarter. Returns ranged from 3.62% for the lowest investment grade debt (BBB) to 1.12% for AAA paper. Returns for BB rated bonds was the only sector to decline from last quarter returning 3.11%, a loss of 0.05%.
- By sector, high yield debt gained 2.99%, followed by corporate debt, up 2.94%. Mortgage and government debt were up 1.58% and 1.32% respectively for the quarter.

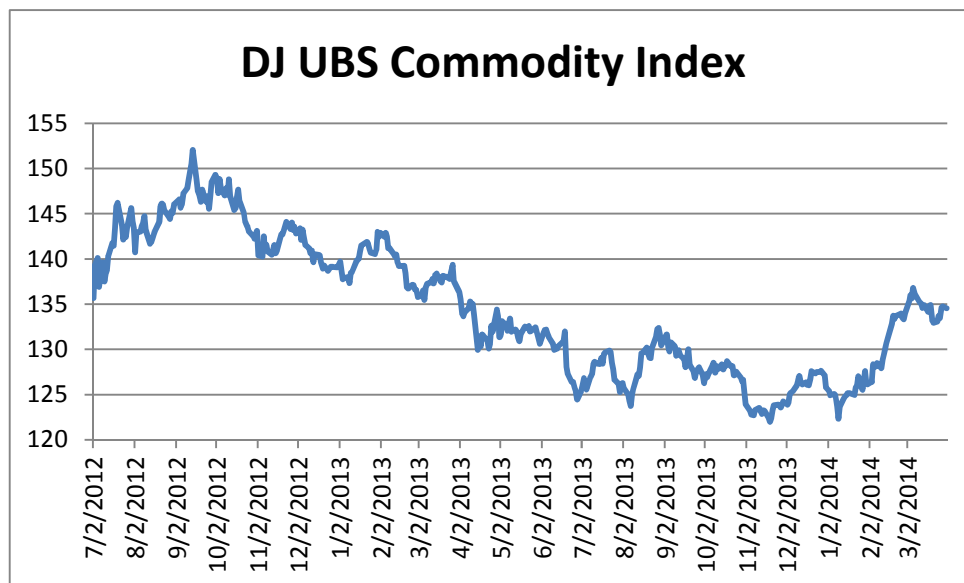


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Commodities

- Gold rebounded during the first quarter. Gains were attributed to strength in the U.S. dollar and physical buying. Gold was up 6.8% for the quarter.
- Copper continued its downward trend. The metal remains under pressure as slow growth persists in China, the world’s largest consumer of copper. Copper lost more than 10% for the quarter.
- Oil ended the first quarter higher as extended cold weather drained distillate fuel supplies.



Commodities	Current 3/31/2014	3 Months Ago 12/31/2013	1 Year Ago 3/31/2013
Gold (per Troy ounce)	\$1,284.40	\$1,202.30	\$1,594.80
Oil (per barrel)	\$101.21	\$98.42	\$97.23
Copper (per pound)	\$3.04	\$3.40	\$3.46

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Source: Bloomberg LP and Wells Fargo Advisors

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CAPITAL MARKETS REVIEW – MARCH 31, 2014

CAPITAL MARKET INDEX RETURNS

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
BEST ↑	Russell 1000 Value 38.35%	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 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 10.13%
	S&P 500 37.53%	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	Russell 2000 Value 3.02%
	Russell 1000 Growth 37.19%	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 2.05%
	Russell 2000 Growth 31.04%	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 Value 2.104%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Barclays Agg Bond 1.84%
	Russell 2000 Value 25.75%	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	S&P 500 1.81%
	Barclays Agg Bond 18.48%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	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 1000 Growth 1.12%
	DJ Wilshire REIT 12.24%	MSCI EAFE 6.36%	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 1.86%	MSCI EAFE 0.77%
WORST ↓	MSCI EAFE 11.55%	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	Russell 2000 Growth 0.48%

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

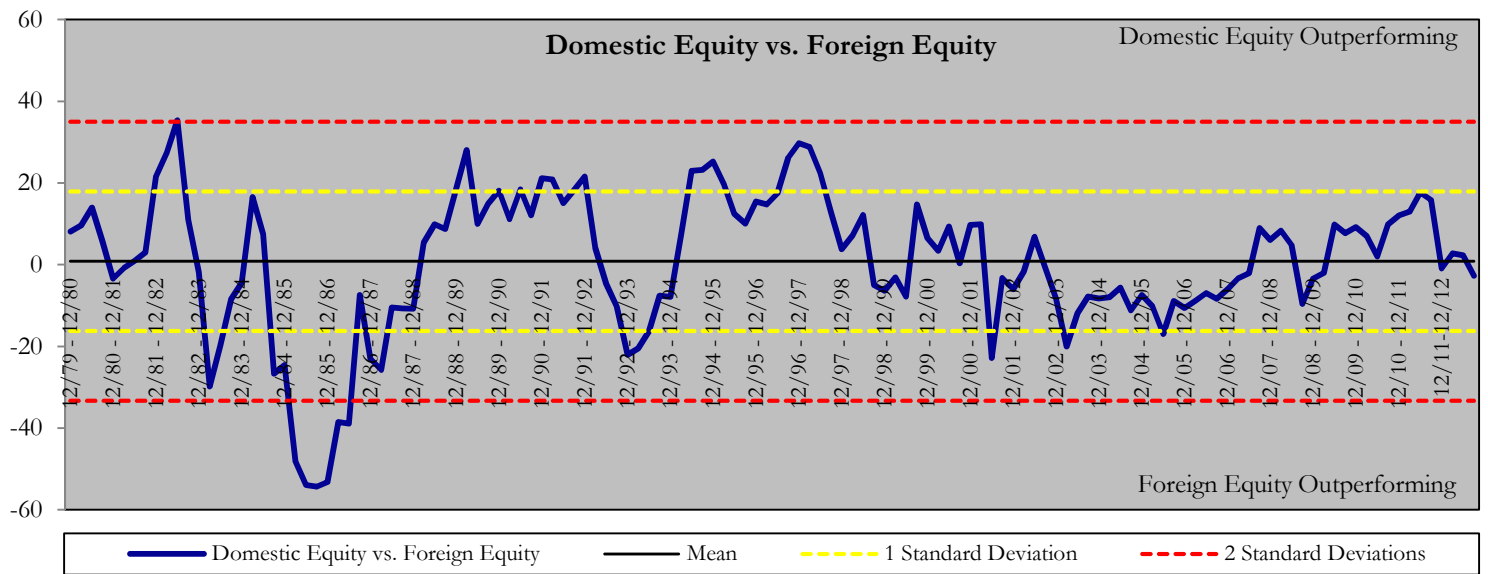
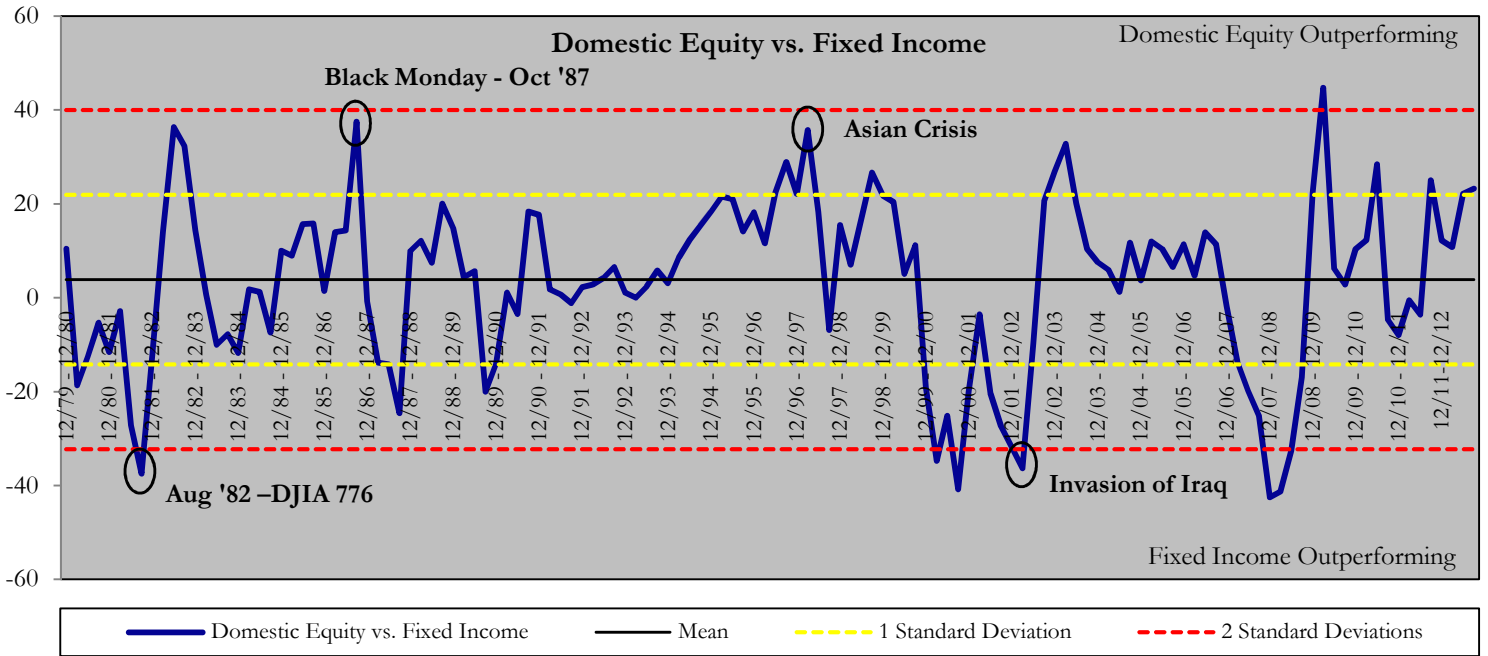
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Data Sources: Morningstar

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CAPITAL MARKETS REVIEW – MARCH 31, 2014

RELATIVE PERFORMANCE OF KEY INDICES



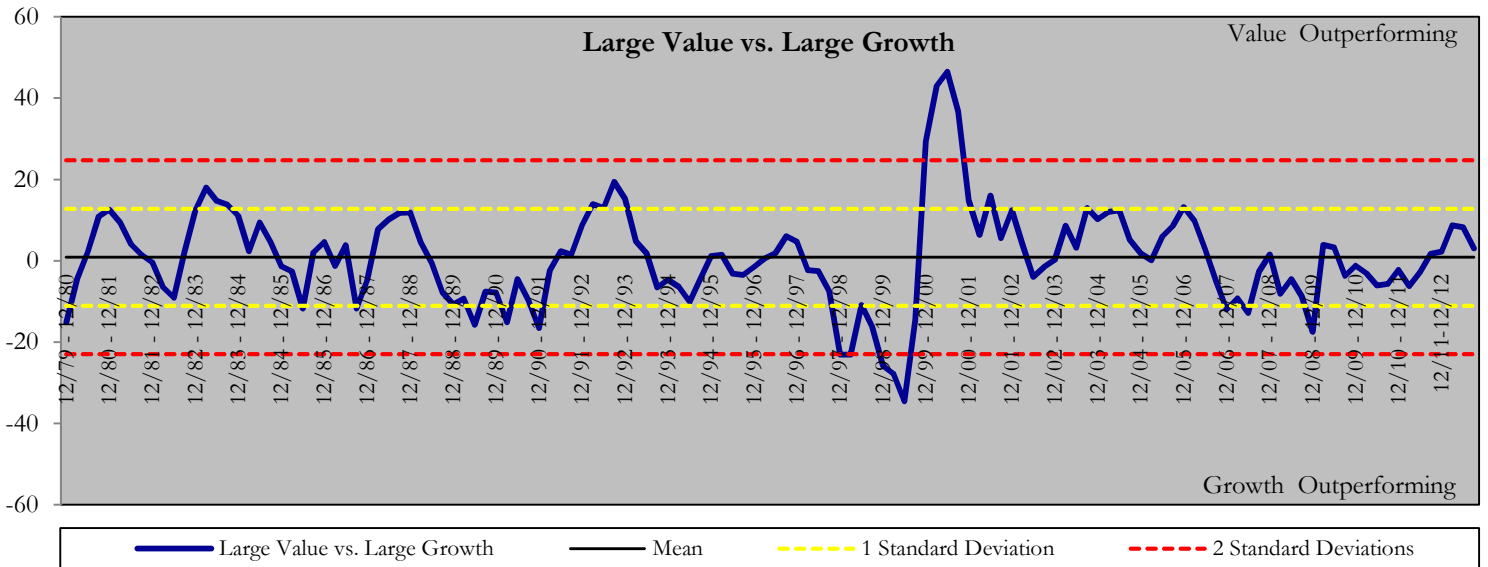
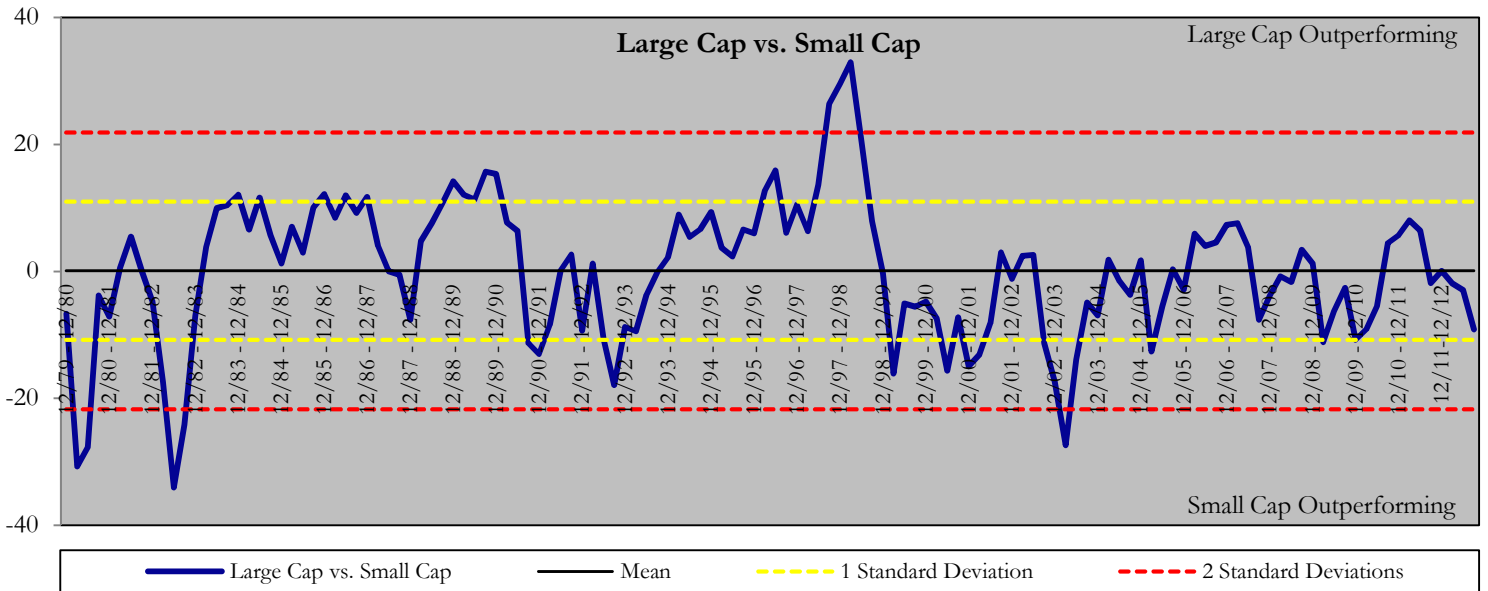
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Data Sources: Morningstar

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CAPITAL MARKETS REVIEW – MARCH 31, 2014

RELATIVE PERFORMANCE OF KEY INDICES



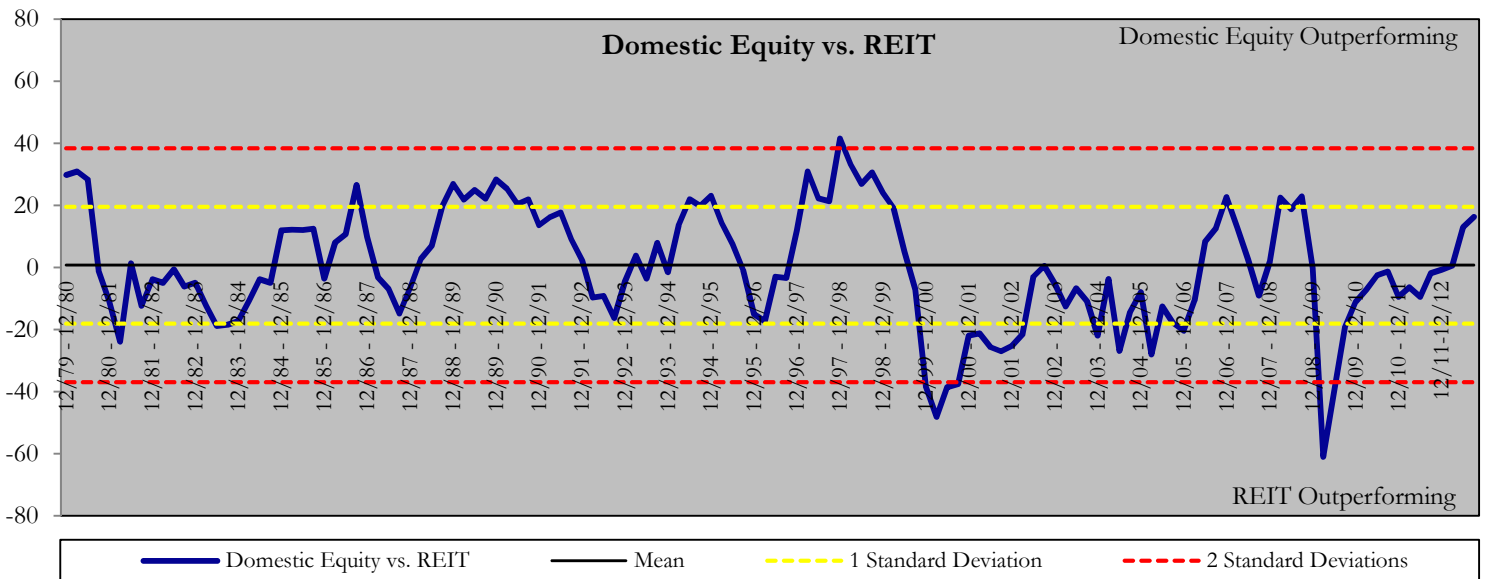
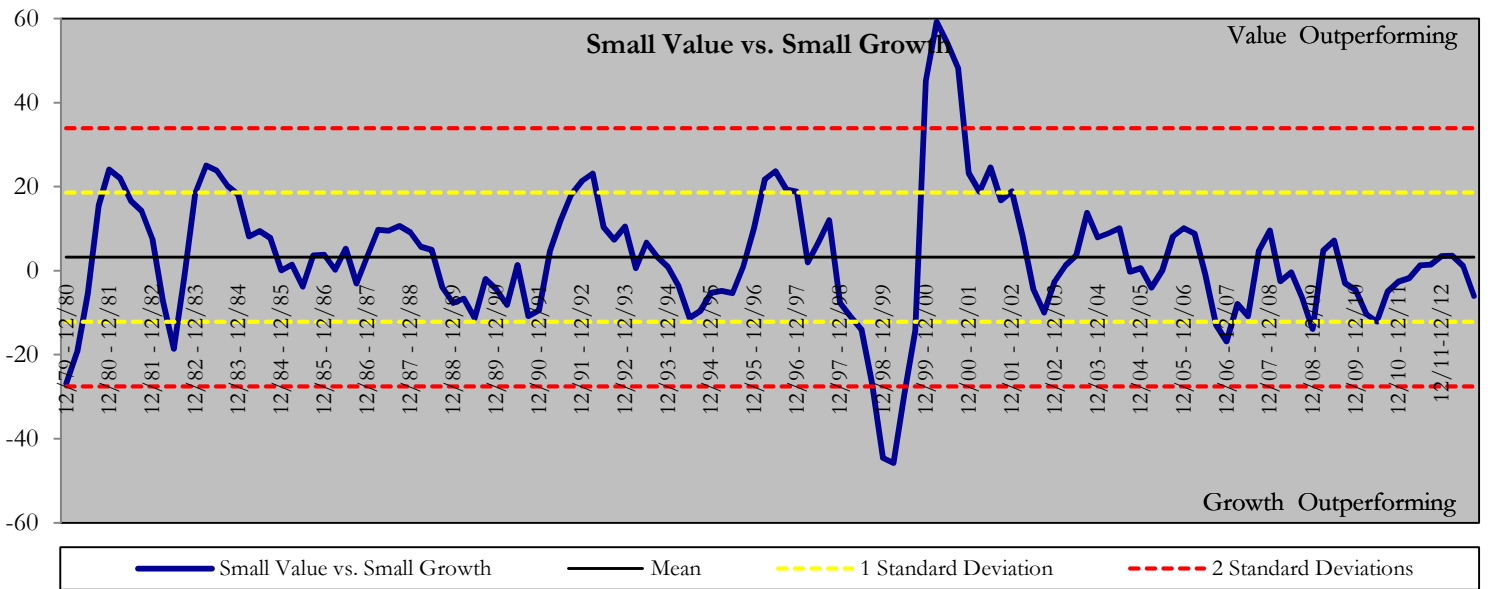
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CAPITAL MARKETS REVIEW – MARCH 31, 2014

RELATIVE PERFORMANCE OF KEY INDICES



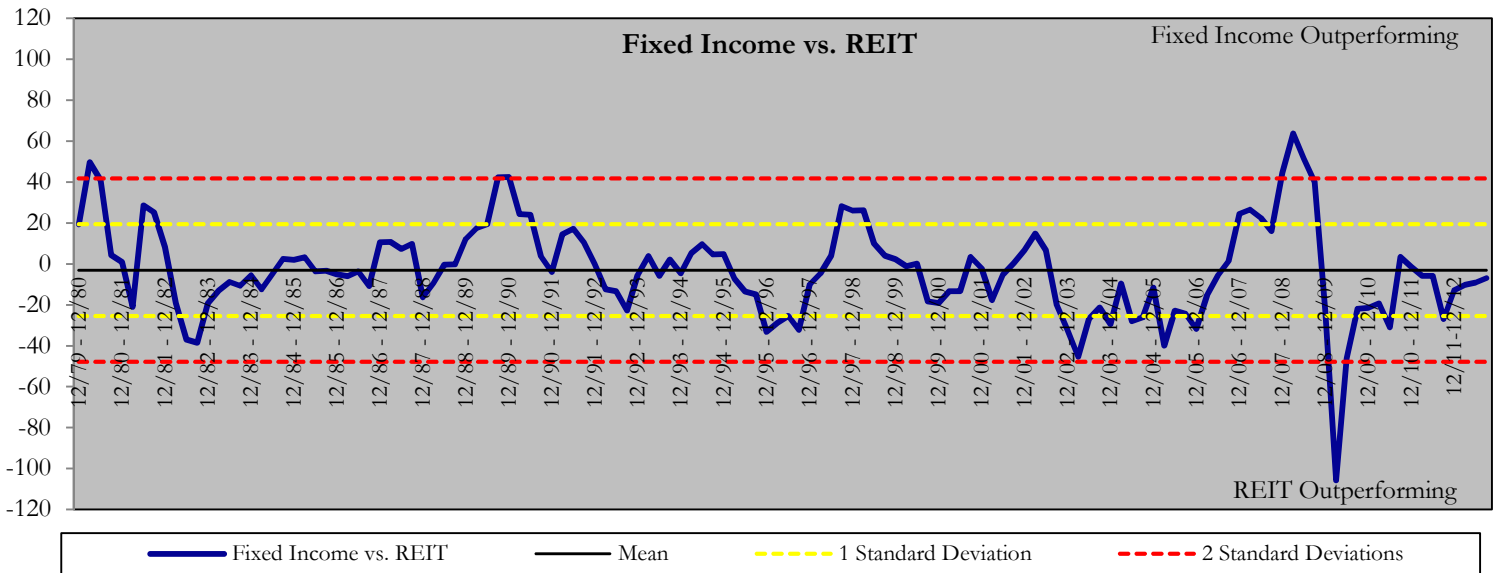
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CAPITAL MARKETS REVIEW – MARCH 31, 2014

RELATIVE PERFORMANCE OF KEY INDICES



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 3/31/14

Manager	Market Value	Actual %	Target %
Systematic Financial Management	20,215,071.25	2.59	3.00
Intech Large Core	18,619,653.05	2.38	2.75
Rhumblin Large Cap Fund	78,188,430.63	10.00	8.75
Sawgrass	20,003,032.65	2.56	3.00
Lee Munder Small Cap Value	30,128,009.52	3.85	3.75
Eagle Asset Management	28,962,145.89	3.70	3.75
Rhumblin Mid Cap Fund	43,476,852.02	5.56	5.00
Total Domestic Equity	239,593,195.01	30.64	30.00
Lazard International Equity	59,435,646.10	7.60	7.50
Dodge&Cox International Equity	56,404,040.35	7.21	7.50
Total International Equity	115,839,686.45	14.81	15.00
Agincourt	115,185,409.13	14.73	15.00
Boyd Watterson	102,473,163.28	13.11	15.00
Total Domestic Fixed Income	217,658,572.41	27.84	30.00
Cash	15,965,931.98	2.04	0.00
Total Short Term	15,965,931.98	2.04	0.00
Core Realty Fund	46,582,529.00	5.96	6.67
Prudential RE Investors PRISA II	27,476,747.43	3.51	3.33
Total Real Estate	74,059,276.43	9.47	10.00
PIMCO All Asset	41,305,226.50	5.28	7.00
EnTrust	38,330,662.00	4.90	5.00
Lazard Global Infrastructure	39,157,205.27	5.01	3.00
Total Special Investments	118,793,093.77	15.19	15.00
Total Fund Composite	781,909,756.05	100.00	100.00

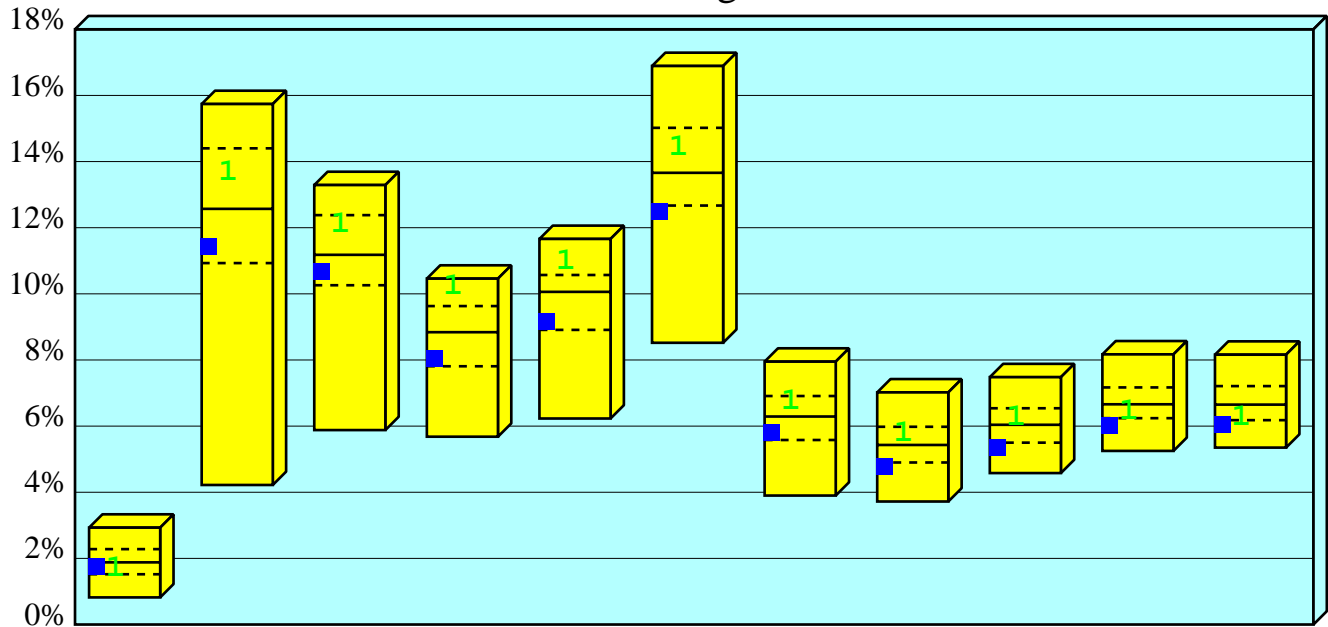
City of Ft. Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2014
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	781,910	100.0	1.73	6.28	11.19	11.40	8.00	12.47	7.51	9/30/95
<i>Policy Index</i>			1.67	7.38	12.78	13.65	10.20	14.42	7.65	9/30/95
Large Cap Composite	137,026	17.5	1.93	12.31	18.94	22.39	14.49	20.71	6.36	1/31/07
Intech Large Core	18,620	2.4	1.80	12.79	19.20	22.17	14.85	21.30	8.37	3/31/04
<i>Standard & Poors 500</i>			1.80	12.51	18.41	21.86	14.65	21.15	7.42	3/31/04
Rhumblin Large Cap Fund	78,188	10.0	1.78	12.43	18.32	21.73	14.78	21.15	8.62	9/30/95
<i>Standard & Poors 500</i>			1.80	12.51	18.41	21.86	14.65	21.15	8.49	9/30/95
Sawgrass	20,003	2.6	1.55	12.15	19.30	22.10	16.53	20.27	7.70	3/31/07
<i>Russell 1000 Growth</i>			1.12	11.67	20.74	23.23	14.63	21.68	8.23	3/31/07
Systematic Financial Management	20,215	2.6	2.96	11.70	20.11	24.83	12.60	20.73	10.43	11/30/02
<i>Russell 1000 Value</i>			3.02	13.33	17.81	21.58	14.80	21.75	9.02	11/30/02
Small/Mid Cap Composite	102,567	13.1	1.65	8.80	17.74	19.80	10.77	23.85	7.16	10/31/06
Eagle Asset Management	28,962	3.7	-0.13	4.22	15.77	19.17			11.44	6/30/11
<i>Russell 2000 Growth</i>			0.48	8.70	22.62	27.19			15.18	6/30/11
Lee Munder Small Cap Value	30,128	3.9	1.18	9.15	16.10	18.17	10.67	23.28	8.69	11/30/06
<i>Russell 2000 Value</i>			1.78	11.24	19.69	22.64	12.73	23.32	5.52	11/30/06
Rhumblin Mid Cap Fund	43,477	5.6	3.05	11.57	19.97	21.12			15.02	6/30/11
<i>S&P Midcap 400</i>			3.04	11.63	20.04	21.25			14.98	6/30/11
International Equity Composite	115,840	14.8	0.82	6.29	16.52	16.24	5.28	14.57	4.14	11/30/00
Dodge&Cox International Equity	56,404	7.2							7.43	1/31/14
<i>MSCI EAFE (Net)</i>									4.89	1/31/14
<i>MSCI ACWI ex US (Net)</i>									5.29	1/31/14
Lazard International Equity	59,436	7.6	1.00	7.56	17.82	18.87			20.68	11/30/11
<i>MSCI EAFE (Net)</i>			0.66	6.41	18.72	17.56			16.78	11/30/11
<i>MSCI ACWI ex US (Net)</i>			0.51	5.30	15.92	12.31			13.31	11/30/11
Total Domestic Fixed Income	217,659	27.8	1.07	1.26	2.06	0.16	3.87	5.79	4.91	5/31/05
Agincourt	115,185	14.7	1.17	1.32	2.13	0.13	4.23	6.70	5.94	12/31/95
<i>Barclays Int Govt/Credit</i>			1.00	0.98	1.60	-0.13	3.86	4.87	5.62	12/31/95
Boyd Watterson	102,473	13.1	0.97	1.18	1.99	0.21			2.90	4/30/11
<i>Barclays Int Govt/Credit</i>			1.00	0.98	1.60	-0.13			2.83	4/30/11
Cash	15,966	2.0	0.05	0.10	0.15	0.20	0.37	0.38	1.86	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.02	0.03	0.05	0.06	0.09		1/31/06
Real Estate Composite	74,059	9.5	2.93	6.10	9.56	12.78	11.97	5.76	1.29	6/30/07
Core Realty Fund	46,583	6.0	2.71	4.87	7.88	10.73	10.20	4.37	1.36	7/31/07
<i>NCREIF Prop Index</i>			2.74	5.34	8.07	11.17	11.69	7.89	4.65	7/31/07
<i>NCREIF ODCE Fund Index</i>			2.52	5.77	9.54	13.76	13.06	7.32	2.44	7/31/07

City of Ft. Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending March 31, 2014
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Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II	27,477	3.5	3.30	8.23	12.59	16.14	15.30	8.09	-0.31	7/31/07
<i>NCREIF Prop Index</i>			2.74	5.34	8.07	11.17	11.69	7.89	4.65	7/31/07
<i>NCREIF ODCE Fund Index</i>			2.52	5.77	9.54	13.76	13.06	7.32	2.44	7/31/07
EnTrust	38,331	4.9	1.90	6.08	8.89	9.86			11.81	10/31/12
<i>HFRI FOF: Diversified Index</i>			0.35	4.00	5.45	5.60			7.50	10/31/12
Lazard Global Infrastructure	39,157	5.0	8.12						9.74	11/30/13
<i>S&P Global Infrastructure Index</i>			7.02						8.54	11/30/13
PIMCO All Asset	41,305	5.3	2.31	3.64	6.86	2.39			5.46	7/31/11
<i>Consumer Price Index + 5%</i>			2.64	3.42	4.94	6.51			6.70	7/31/11

City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.93	15.74	13.29	10.46	11.66	16.89	7.95	7.02	7.48	8.17	8.16
1st Qt	2.28	14.40	12.38	9.63	10.57	15.02	6.91	5.98	6.54	7.17	7.21
Median	1.88	12.57	11.18	8.84	10.06	13.66	6.29	5.43	6.04	6.66	6.65
3rd Qt	1.52	10.93	10.26	7.81	8.91	12.67	5.58	4.90	5.50	6.24	6.18
Low	0.82	4.22	5.88	5.68	6.23	8.52	3.90	3.72	4.58	5.25	5.35

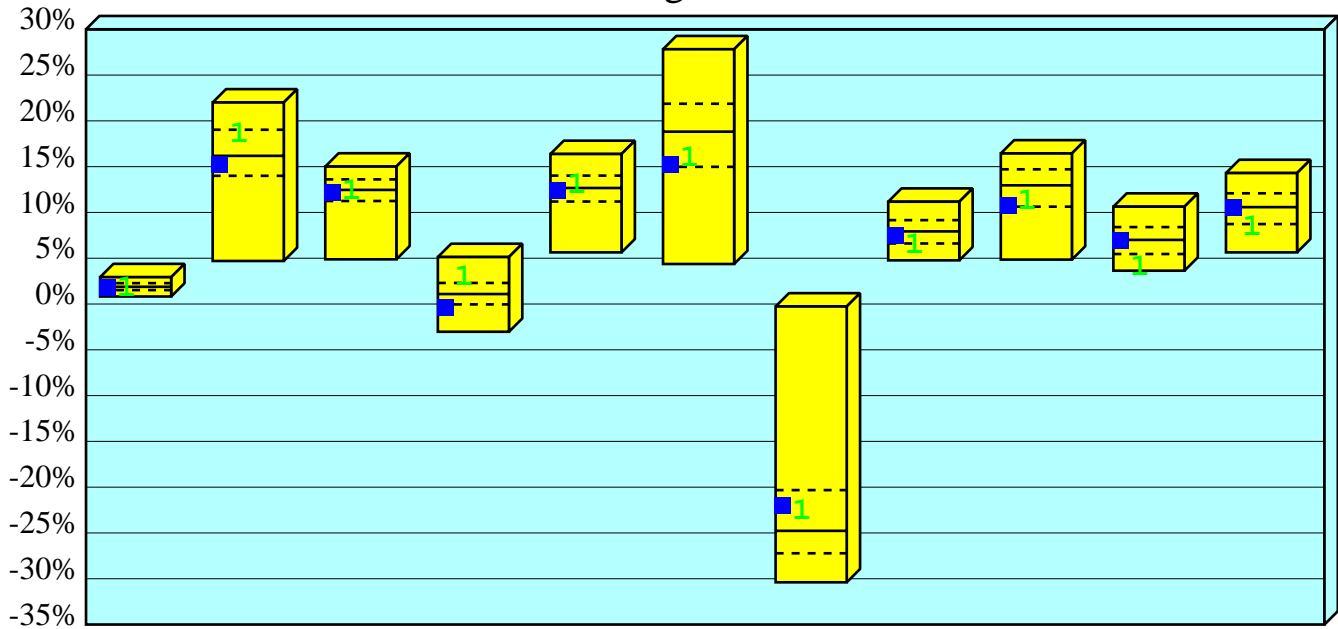
■ Total Fund Composite

Net Ret	1.73	11.40	10.65	8.00	9.13	12.47	5.77	4.74	5.31	6.00	6.02
Rank	60	65	66	72	73	80	67	78	80	85	86

1 Policy Index

Net Ret	1.67	13.65	12.08	10.20	10.96	14.42	6.73	5.76	6.25	6.43	6.24
Rank	67	35	32	8	16	37	30	33	37	67	72

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



3/31/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	2.93	22.01	15.01	5.13	16.38	27.82	-0.27	11.17	16.44	10.63	14.30
1st Qt	2.28	19.03	13.61	2.30	14.02	21.87	-20.32	9.16	14.71	8.40	12.09
Median	1.88	16.18	12.46	1.09	12.67	18.82	-24.77	7.93	12.96	7.00	10.58
3rd Qt	1.52	14.00	11.25	-0.04	11.19	14.98	-27.22	6.61	10.63	5.46	8.73
Low	0.82	4.70	4.88	-3.03	5.64	4.37	-30.39	4.77	4.85	3.64	5.64

■ Total Fund Composite

Net Ret	1.73	15.12	12.07	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42
Rank	60	65	58	80	56	74	32	60	74	51	53

1 Policy Index

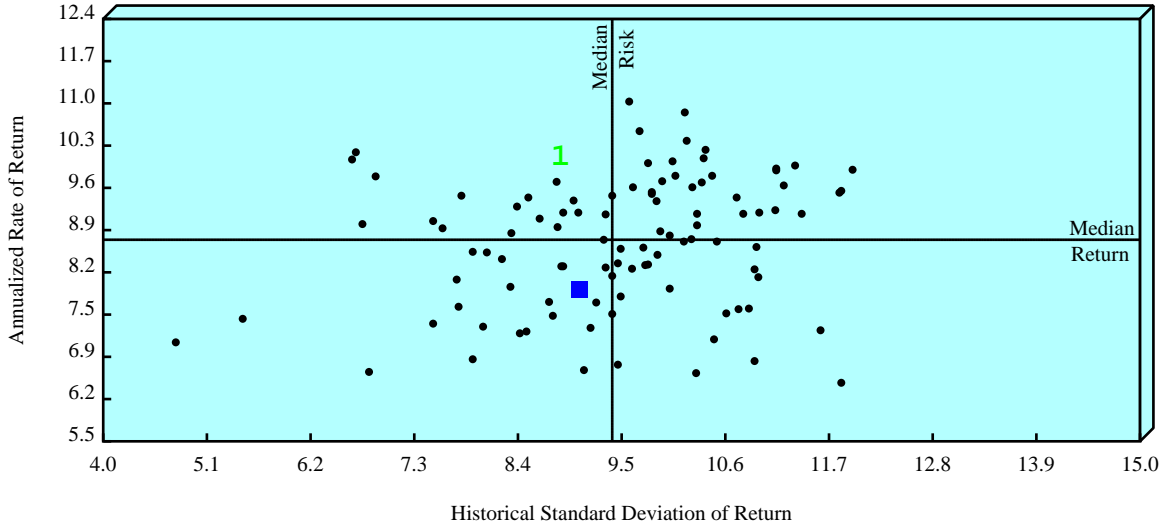
Net Ret	1.67	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35
Rank	67	31	54	17	45	69	35	81	69	93	79

City of Ft. Lauderdale Police and Fire

Return vs Risk

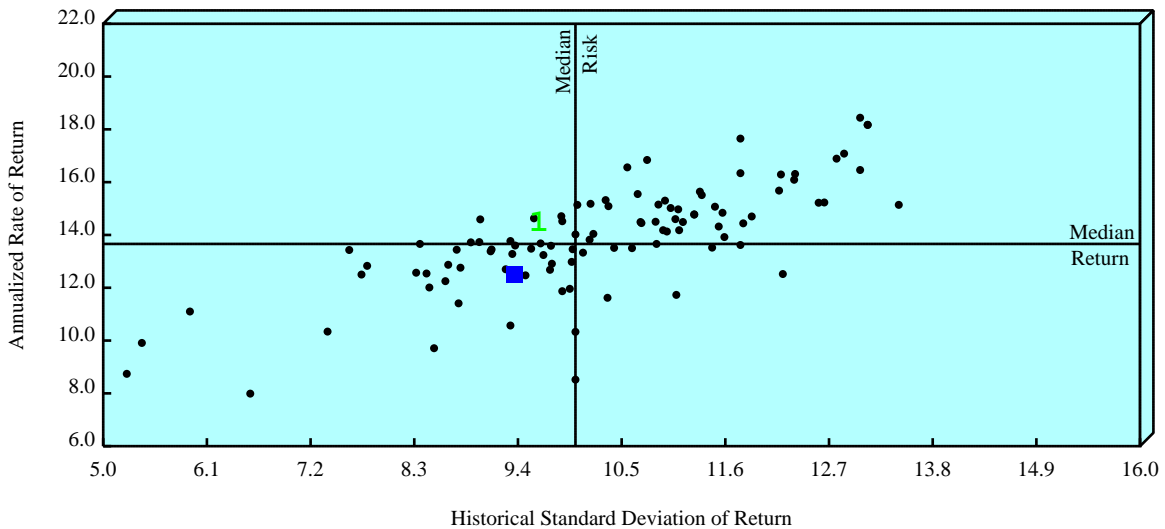
Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.00	72	9.12	47
1 Policy Index	10.20	8	8.91	44
Median	8.84		9.40	

5 Years Ending 3/31/14

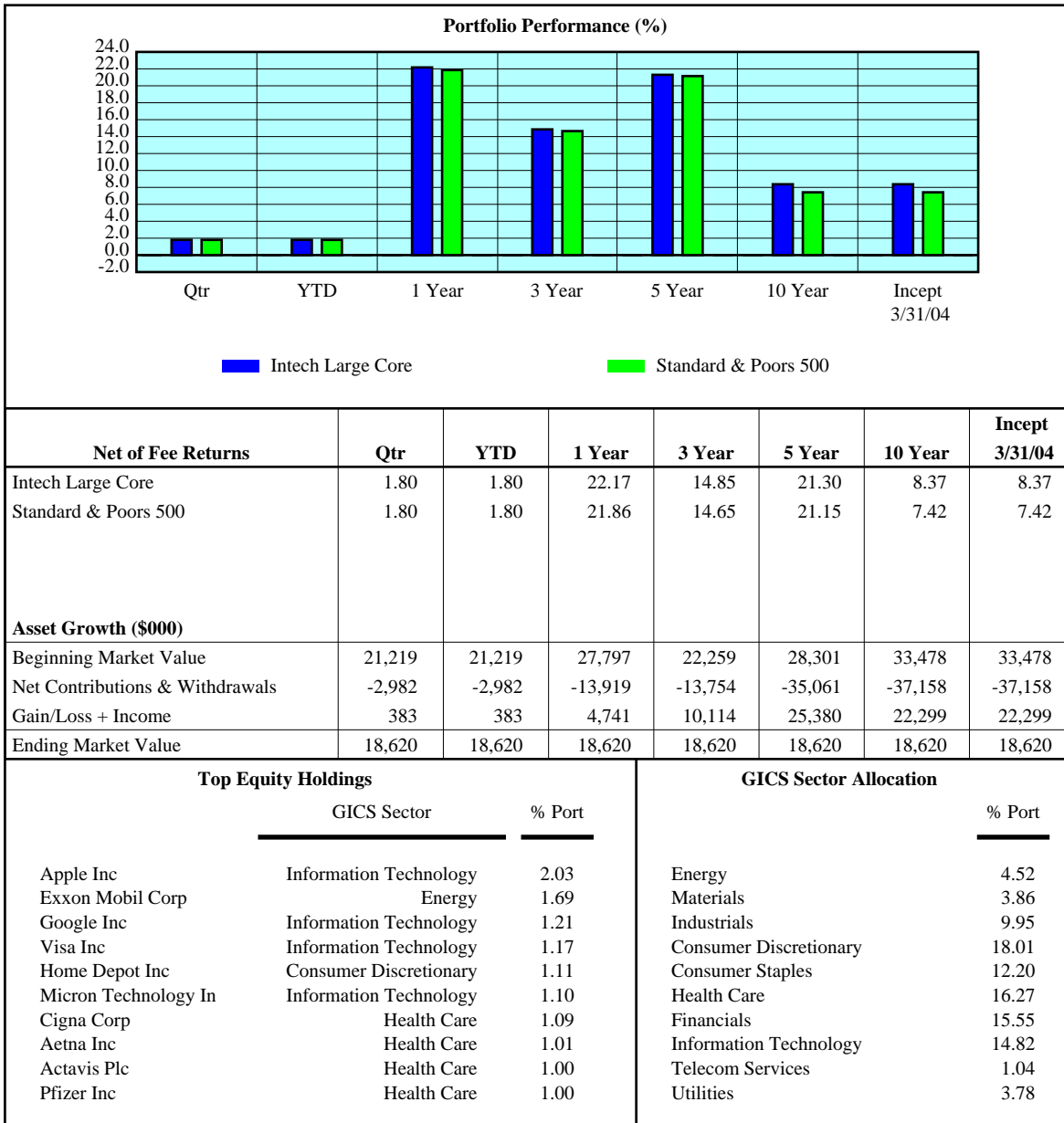


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	12.47	80	9.43	39
1 Policy Index	14.42	37	9.68	42
Median	13.66		10.01	

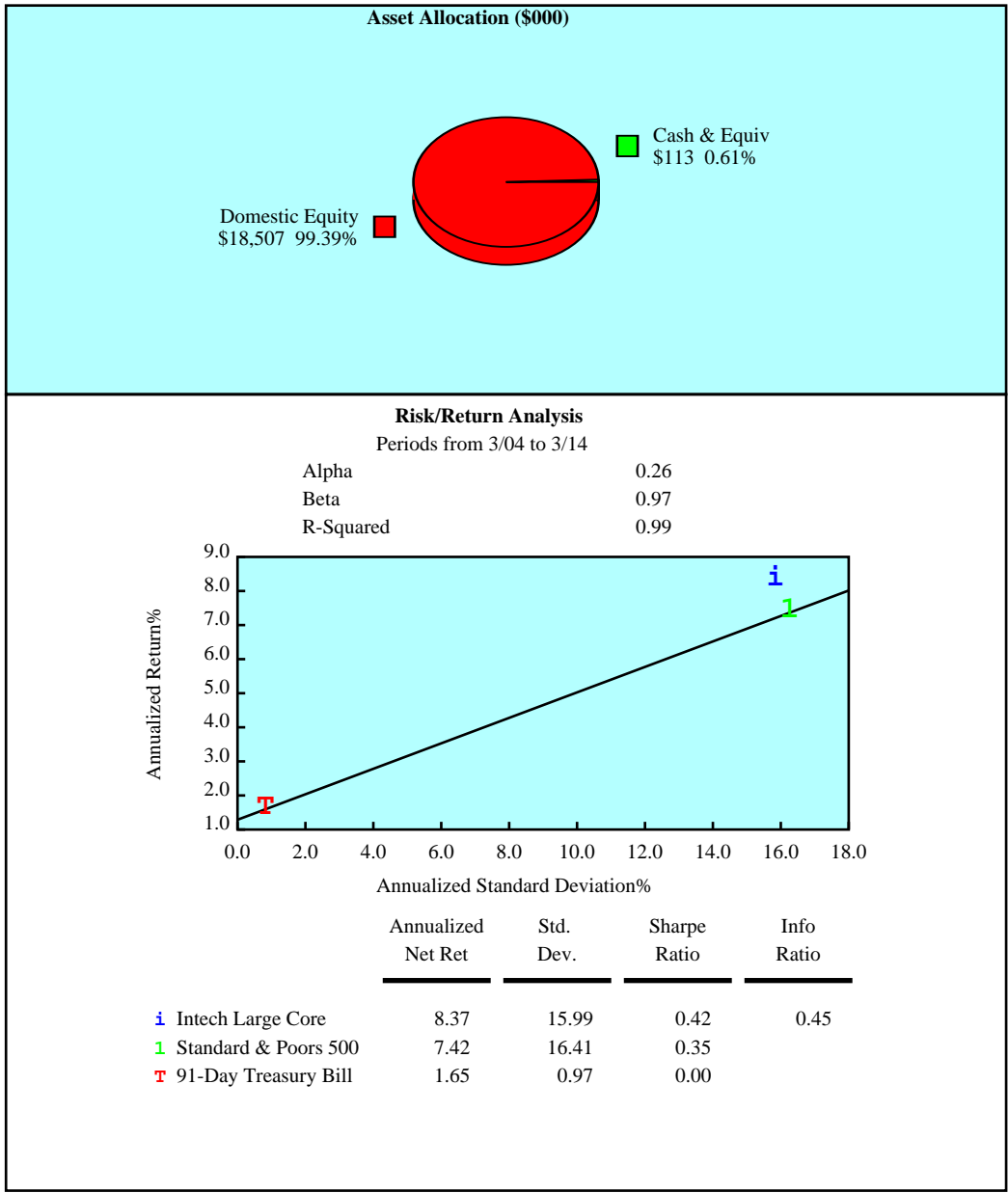
City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	20	20
Positive Periods	4	4	10	10	17	17	54	54
Up Market Capture	0.85		0.90		0.91		0.96	
Down Market Capture			1.18		1.08		0.95	
Batting Average	0.25		0.25		0.20		0.46	
Worst Quarter	0.23	0.77	-9.73	-8.41	-9.73	-8.41	-11.33	-12.61
Best Quarter	4.66	5.62	7.23	7.63	10.07	11.10	14.12	12.93
Worst 4 Quarters	11.56	13.65	0.16	3.72	-0.49	2.44	-22.18	-24.64
Best 4 Quarters	11.56	13.65	15.99	18.42	26.88	29.38	33.57	32.86
Standard Deviation	4.33	4.82	9.12	8.91	9.43	9.68	9.98	10.26
Beta	0.87		1.01		0.96		0.95	
Alpha	-0.06		-0.51		-0.31		0.03	
R-Squared	0.98		0.98		0.99		0.96	
Sharpe Ratio	2.65	2.82	0.88	1.13	1.32	1.48	0.47	0.47
Treynor Ratio	13.18		7.96		12.88		4.93	
Tracking Error	1.00		1.19		1.14		1.96	
Information Ratio	-1.92		-1.62		-1.51		-0.08	

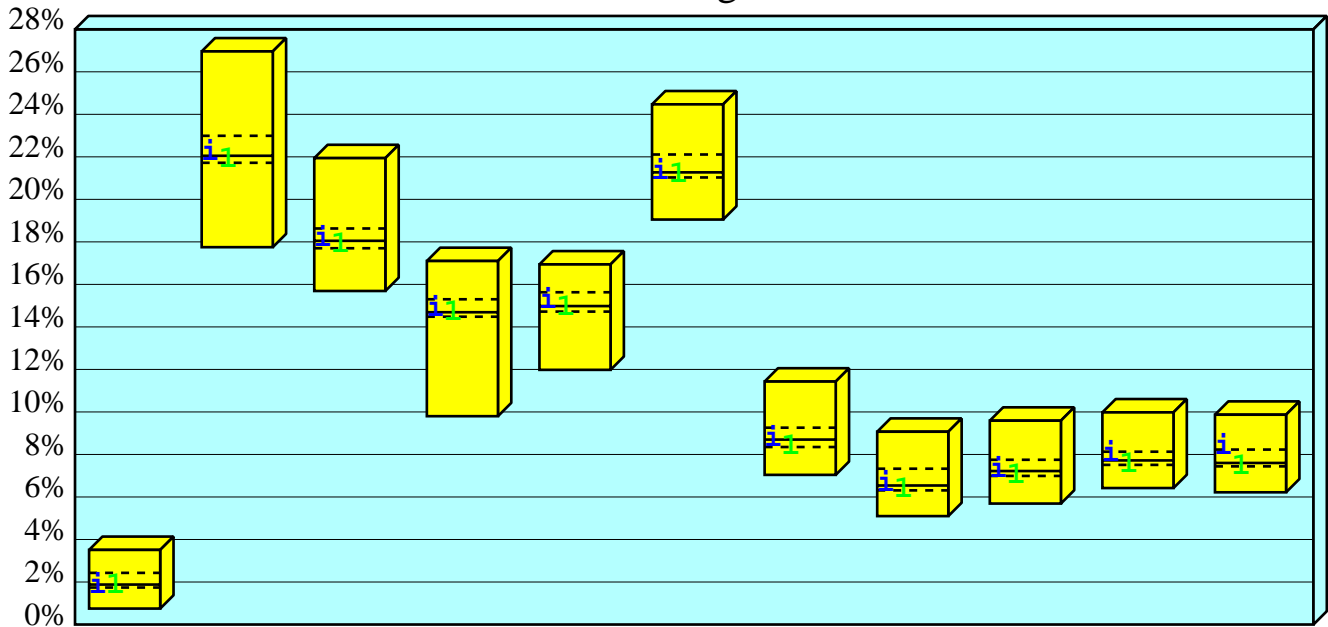
City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/14



City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/14



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	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	3.51	26.96	21.94	17.10	16.94	24.47	11.43	9.07	9.59	9.98	9.87
1st Qt	2.43	22.99	18.63	15.30	15.63	22.11	9.26	7.33	7.75	8.13	8.23
Median	1.88	22.05	18.05	14.69	14.98	21.27	8.70	6.54	7.22	7.72	7.60
3rd Qt	1.74	21.72	17.70	14.48	14.72	21.03	8.35	6.31	6.99	7.51	7.44
Low	0.75	17.75	15.69	9.80	11.98	19.05	7.04	5.10	5.69	6.42	6.22

i Intech Large Core

Net Ret	1.80	22.17	18.15	14.85	15.24	21.30	8.73	6.60	7.25	8.00	8.37
Rank	64	49	49	34	41	47	48	47	47	37	17

1 Standard & Poors 500

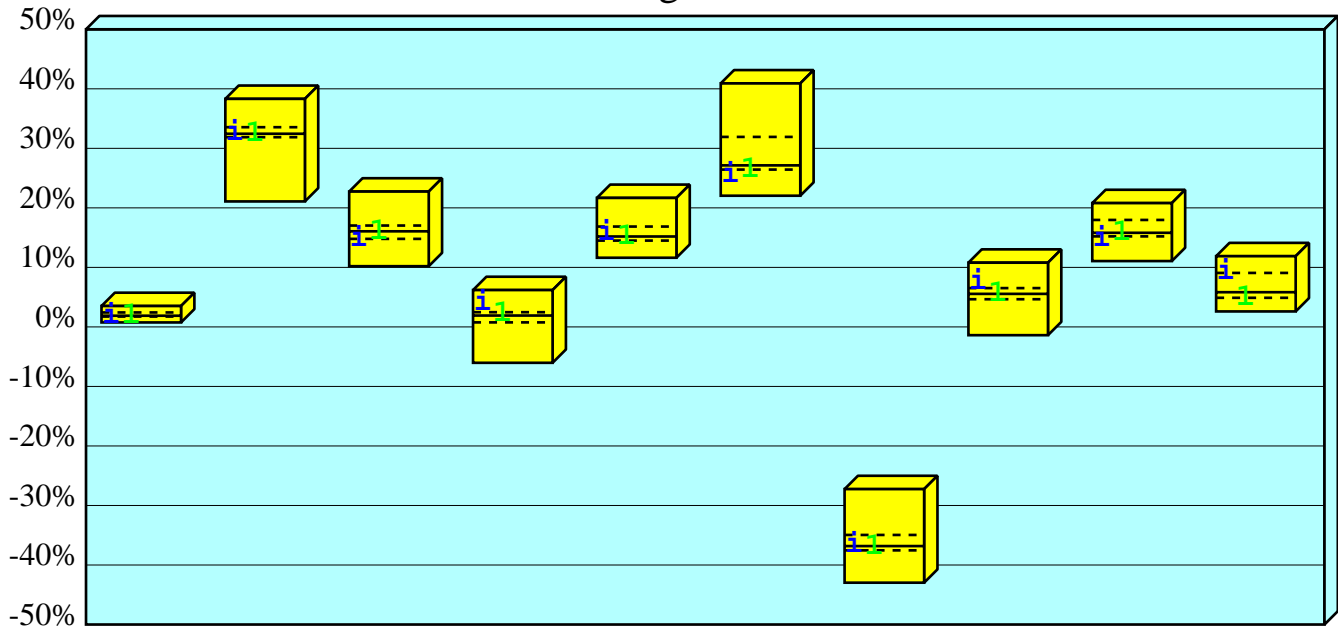
Net Ret	1.80	21.86	17.84	14.65	14.90	21.15	8.33	6.31	6.98	7.50	7.42
Rank	64	60	63	59	63	68	79	75	77	76	80

City of Ft. Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



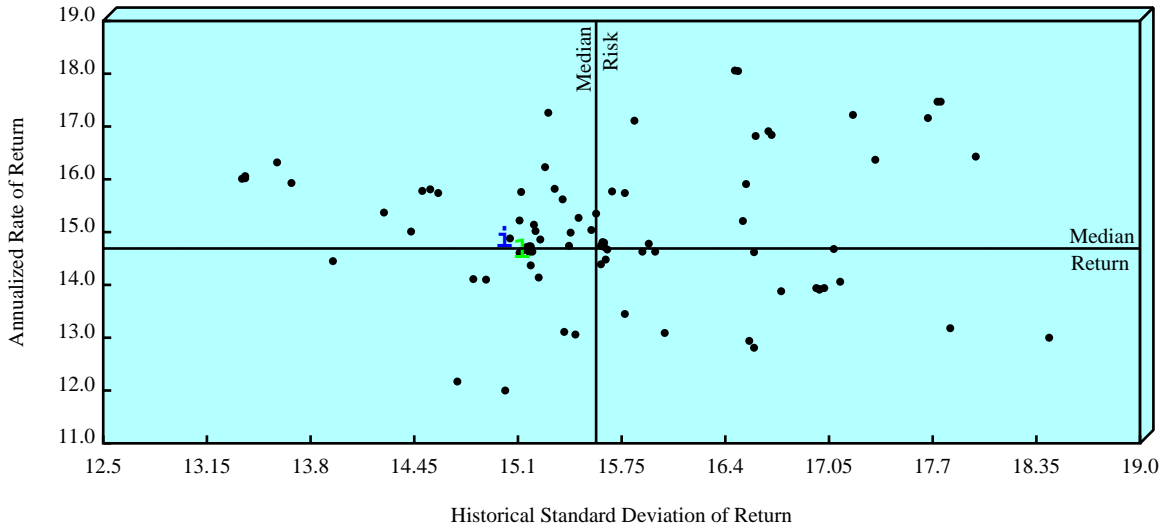
	3/31/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
	YTD									
High	3.51	38.31	22.74	6.19	21.67	40.91	-27.25	10.79	20.80	11.88
1st Qt	2.43	33.55	17.03	2.47	16.86	31.92	-34.95	6.52	17.97	9.07
Median	1.88	32.45	16.06	1.91	15.19	27.14	-36.82	5.55	15.81	5.83
3rd Qt	1.74	31.87	14.79	0.76	14.50	26.43	-37.54	4.65	15.21	4.89
Low	0.75	21.08	10.20	-6.03	11.62	22.04	-42.97	-1.39	11.06	2.60
i Intech Large Core										
Net Ret	1.80	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	64	47	76	12	39	85	44	16	79	22
1 Standard & Poors 500										
Net Ret	1.80	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	64	54	63	39	66	74	66	55	51	76

City of Ft. Lauderdale Police and Fire

Return vs Risk

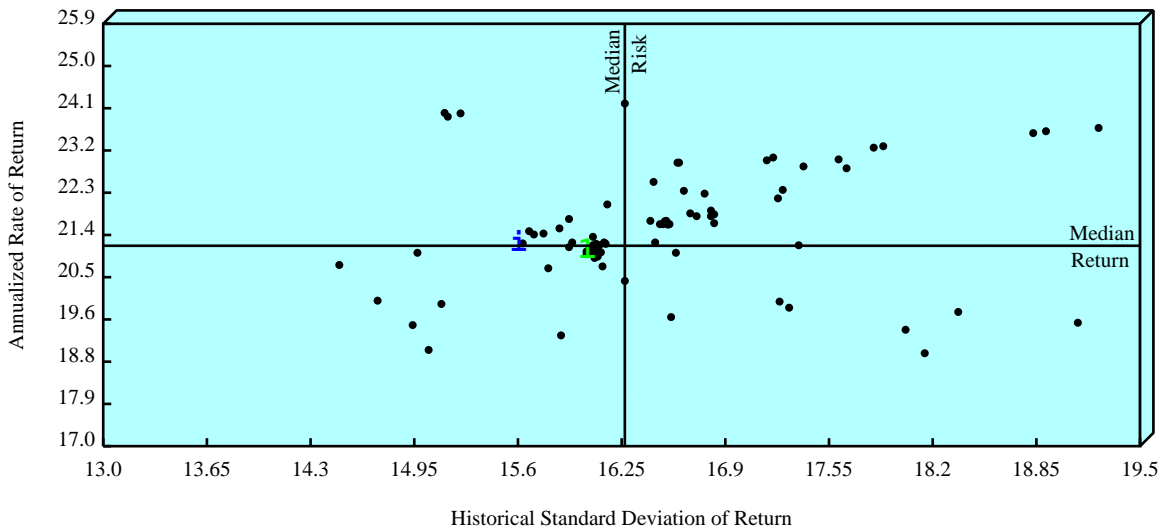
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.85	34	15.05	15
l Standard & Poors 500	14.65	59	15.16	25
Median	14.69		15.59	

5 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	21.30	47	15.64	12
l Standard & Poors 500	21.15	68	16.07	29
Median	21.27		16.27	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	12	13
Positive Periods	4	4	9	9	16	16	28	27
Up Market Capture	1.01		1.01		1.00		1.01	
Down Market Capture			1.01		0.98		0.93	
Batting Average	0.75		0.58		0.60		0.65	
Worst Quarter	1.80	1.80	-14.27	-13.86	-14.27	-13.86	-21.62	-21.93
Best Quarter	10.79	10.52	12.48	12.58	15.35	15.93	15.35	15.93
Worst 4 Quarters	22.17	21.86	4.77	5.44	1.74	1.15	-37.08	-38.07
Best 4 Quarters	22.17	21.86	32.60	32.41	48.89	49.75	48.89	49.75
Standard Deviation	8.19	7.75	15.05	15.16	15.64	16.07	15.99	16.41
Beta	1.04		0.99		0.97		0.97	
Alpha	-0.13		0.09		0.17		0.26	
R-Squared	1.00		0.99		0.99		0.99	
Sharpe Ratio	2.70	2.81	0.98	0.96	1.35	1.31	0.42	0.35
Treynor Ratio	21.26		14.94		21.83		6.94	
Tracking Error	0.76		1.53		1.34		1.86	
Information Ratio	0.37		0.10		0.04		0.45	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 3/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	301	500
Equity Market Value	18,506,808	
Average Capitalization \$(000)	75,072,919	119,561,601
Median Capitalization \$(000)	21,931,902	17,003,361
Equity Segment Yield	1.70	2.02
Equity Segment P/E - Average	19.48	18.82
Equity Segment P/E - Median	19.47	20.36
Equity Segment Beta	0.93	1.00
Price/Book Ratio	2.81	2.66
Debt/Equity Ratio	52.81	50.56
Five Year Earnings Growth	13.84	10.36

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	375,718	2.03	-3.77
Exxon Mobil Corp	312,576	1.69	-2.80
Google Inc	222,902	1.21	-0.55
Visa Inc	215,860	1.17	-2.89
Home Depot Inc	205,738	1.11	-3.34
Micron Technology In	203,476	1.10	8.73
Cigna Corp	200,952	1.09	-4.24
Aetna Inc	186,975	1.01	9.65
Actavis Plc	185,265	1.00	22.53
Pfizer Inc	184,401	1.00	5.75

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Forest Labs Inc	53.71	Best Buy Inc	-33.34
Keurig Green Mtn Inc	40.15	Staples Inc	-27.87
Tyson Foods Inc	31.78	Dun & Bradstreet Cor	-18.69
Harman Intl Inds Inc	30.37	Celgene Corp	-17.38
Helmerich & Payne In	28.84	Gamestop Corp New	-15.82
Electronic Arts	26.46	General Motors Corp.	-15.04
Delta Air Lines Inc	26.39	Mattel Inc	-14.80
Southwest Airls Co	25.54	Symantec Corp	-14.69
Frontier Communicati	25.12	Bed Bath & Beyond In	-14.32
Actavis Plc	22.53	Cabot Oil & Gas Corp	-12.55

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 3/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	301	500
Equity Market Value	18,506,808	
Average Capitalization \$(000)	75,072,919	119,561,601
Median Capitalization \$(000)	21,931,902	17,003,361
Equity Segment Yield	1.70	2.02
Equity Segment P/E - Average	19.48	18.82
Equity Segment P/E - Median	19.47	20.36
Equity Segment Beta	0.93	1.00
Price/Book Ratio	2.81	2.66
Debt/Equity Ratio	52.81	50.56
Five Year Earnings Growth	13.84	10.36

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Actavis Plc	185,265	1.00	22.53
Tyson Foods Inc	96,822	0.52	31.78
Constellation Brands	127,455	0.69	20.73
Delta Air Lines Inc	90,090	0.49	26.39
Southwest Aircls Co	84,996	0.46	25.54
Delphi Automotive Pl	156,078	0.84	13.30
Aetna Inc	186,975	1.01	9.65
Micron Technology In	203,476	1.10	8.73
Kroger Co	152,775	0.83	10.92
Boston Scientific Co	132,496	0.72	12.48

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Celgene Corp	139,600	0.76	-17.38
Best Buy Inc	71,307	0.39	-33.34
Yahoo Inc	154,370	0.84	-11.23
Cabot Oil & Gas Corp	121,968	0.66	-12.55
Apple Inc	375,718	2.03	-3.77
Twenty First Centy F	143,865	0.78	-8.79
Intercontinentalexch	95,948	0.52	-11.76
Mattel Inc	76,209	0.41	-14.80
Boeing Co	138,039	0.75	-7.54
General Elec Co	142,395	0.77	-6.83

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 3/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.89	10.28	-2.79	0.90	-0.18	0.05	-0.13
Materials	4.00	3.50	3.20	2.85	0.01	0.01	0.02
Industrials	7.77	10.94	2.46	0.14	0.18	0.05	0.23
Consumer Discretionary	17.44	12.54	-2.54	-2.76	0.04	-0.23	-0.19
Consumer Staples	12.98	9.76	4.87	0.57	0.56	-0.04	0.52
Health Care	15.65	12.95	4.43	5.84	-0.22	0.11	-0.11
Financials	17.13	16.18	1.39	2.65	-0.22	0.01	-0.21
Information Technology	13.54	18.63	1.40	2.33	-0.13	-0.03	-0.15
Telecom. Services	1.91	2.30	-1.06	0.40	-0.03	0.01	-0.02
Utilities	4.69	2.93	10.65	9.88	0.04	0.14	0.18
	100.00	100.00	1.97	1.84	0.06	0.08	0.14

Index - Standard & Poors 500

Stock Selection Return Attribution

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

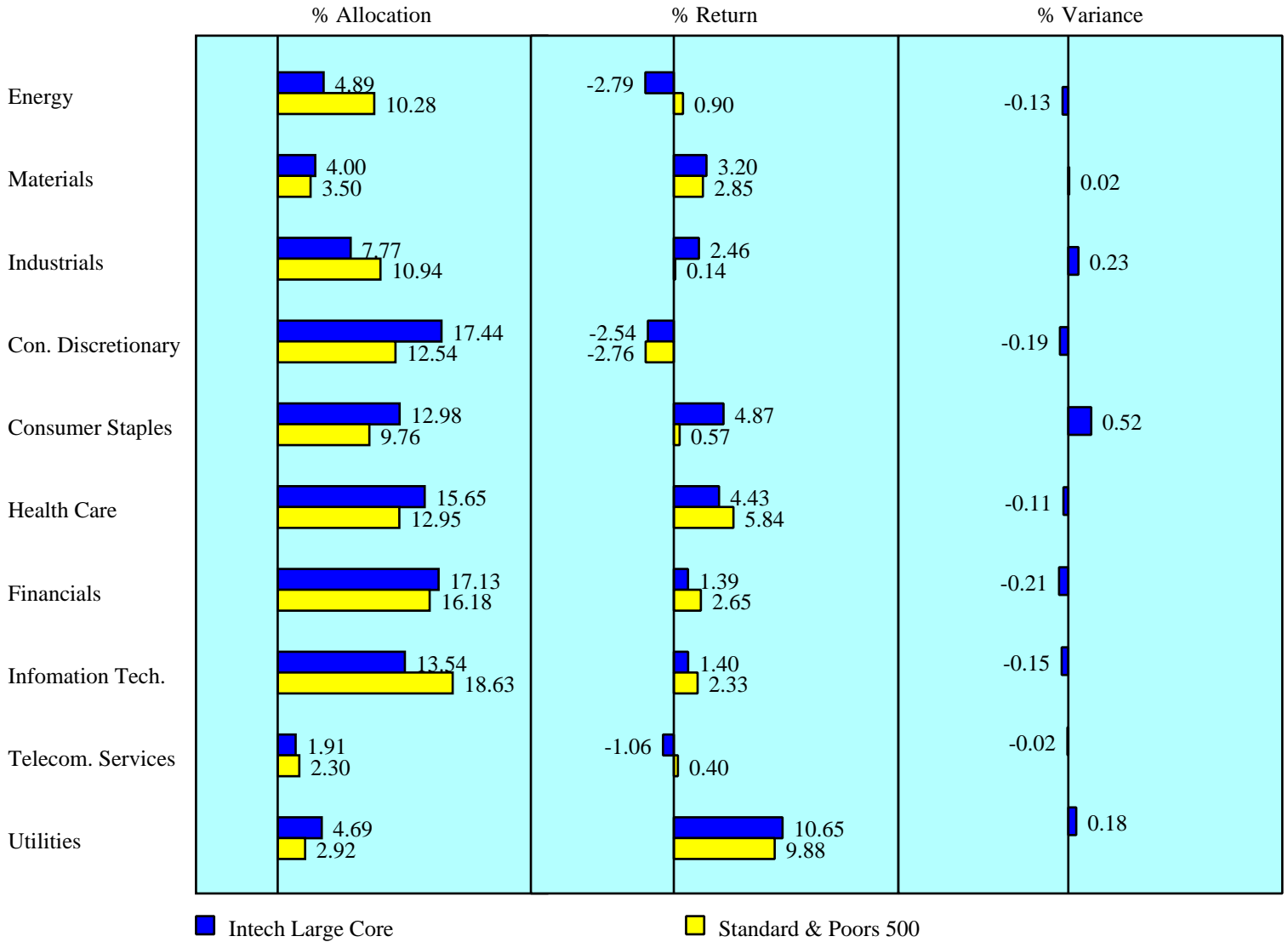
Sector Selection Return Attribution

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

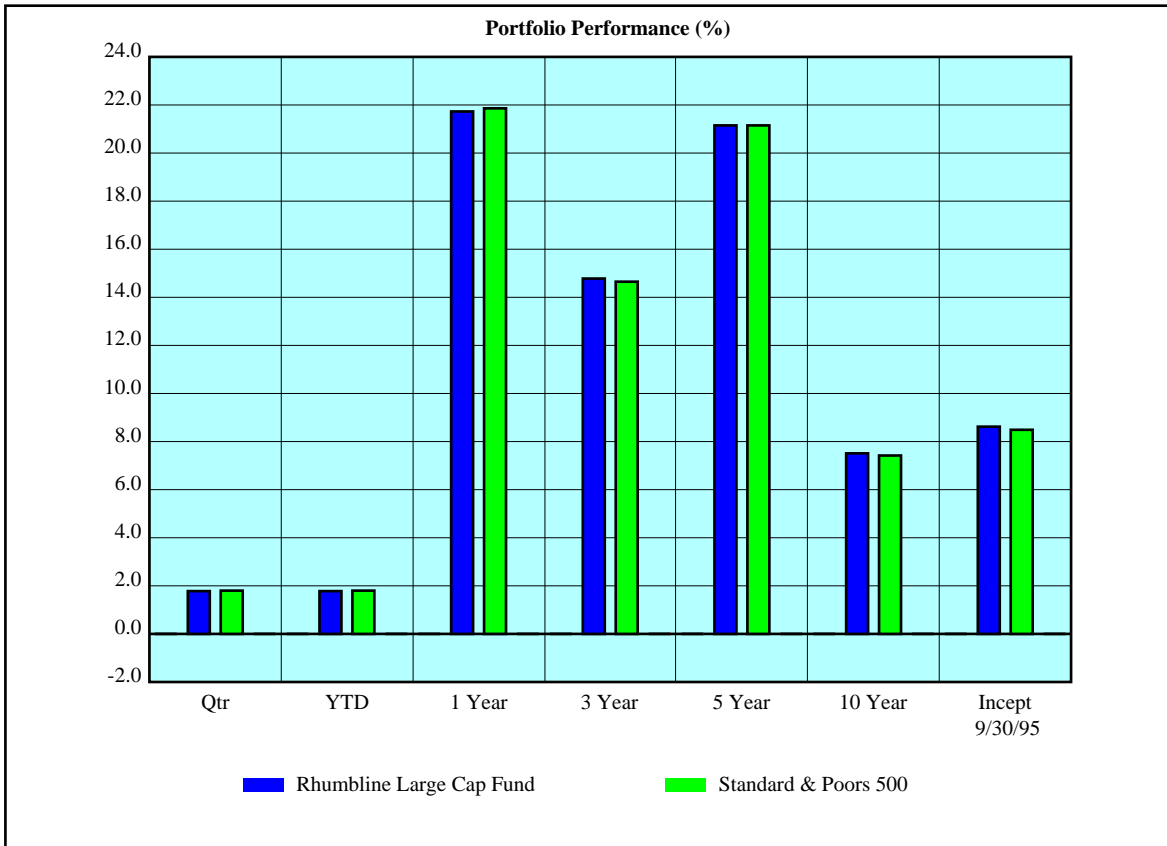
Trading Effect -0.07%

[Actual Return 1.90%] - [Buy Hold Return 1.97%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/14

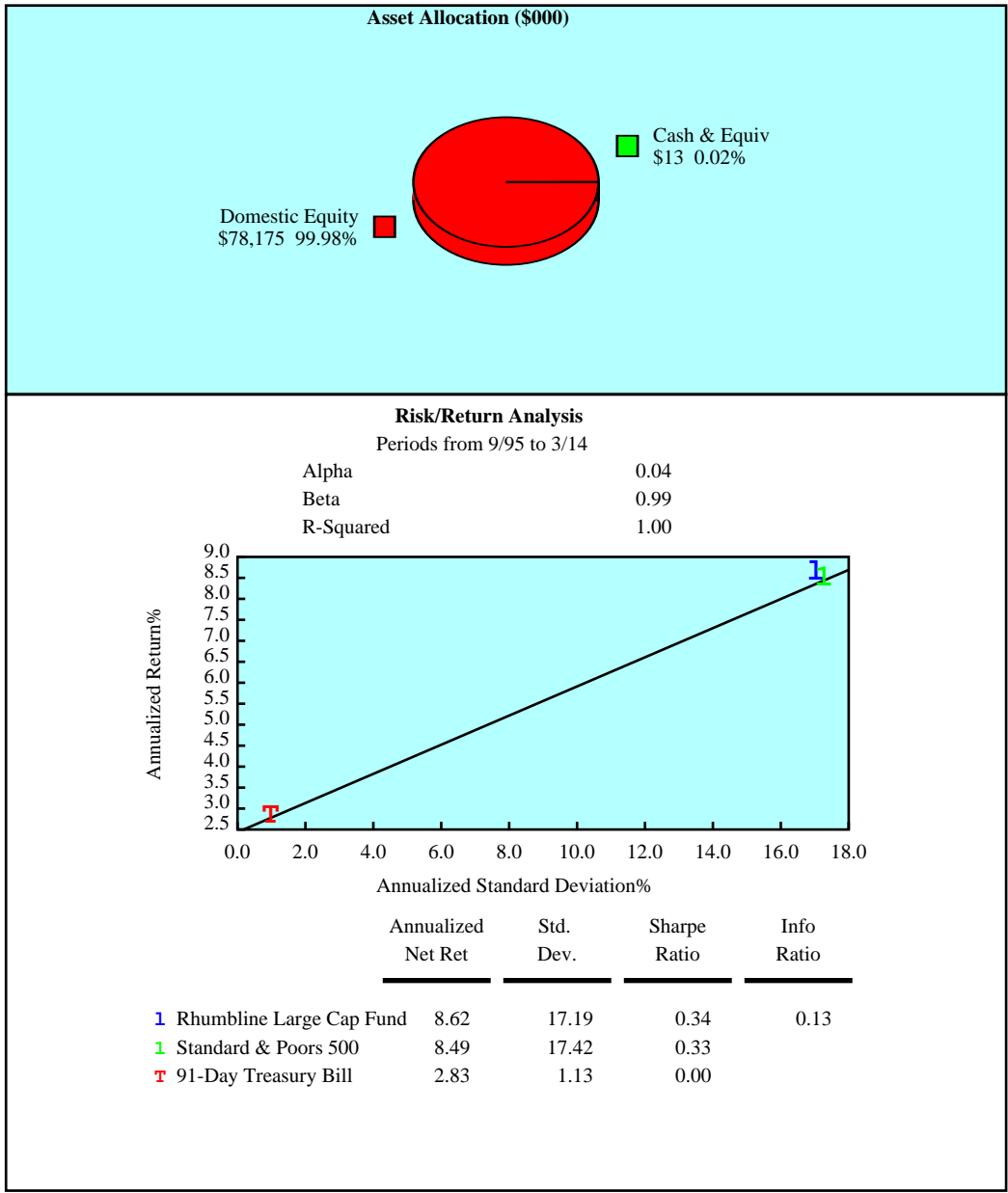


City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/14

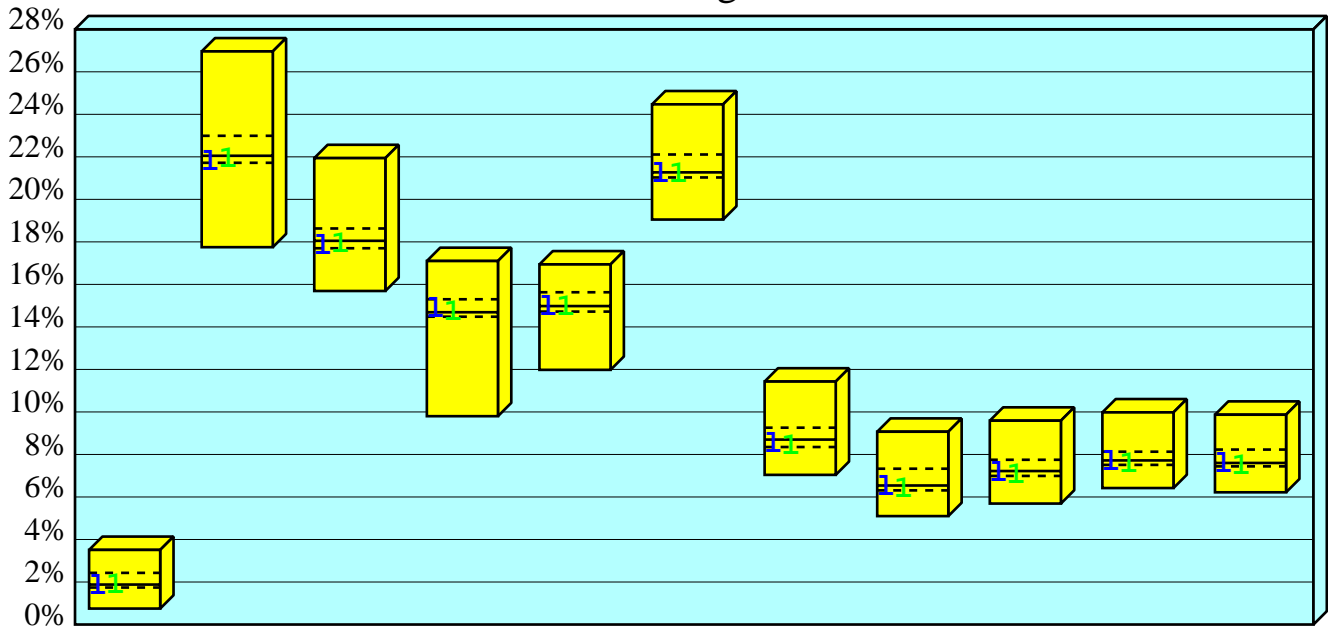


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	1.78	1.78	21.73	14.78	21.15	7.51	8.62
Standard & Poors 500	1.80	1.80	21.86	14.65	21.15	7.42	8.49
Asset Growth (\$000)							
Beginning Market Value	81,709	81,709	68,298	36,411	24,792	34,402	8,000
Net Contributions & Withdrawals	-4,988	-4,988	-4,955	16,636	11,169	7,676	35,059
Gain/Loss + Income	1,468	1,468	14,846	25,141	42,227	36,110	35,129
Ending Market Value	78,188	78,188	78,188	78,188	78,188	78,188	78,188

City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/14



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	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	3.51	26.96	21.94	17.10	16.94	24.47	11.43	9.07	9.59	9.98	9.87
1st Qt	2.43	22.99	18.63	15.30	15.63	22.11	9.26	7.33	7.75	8.13	8.23
Median	1.88	22.05	18.05	14.69	14.98	21.27	8.70	6.54	7.22	7.72	7.60
3rd Qt	1.74	21.72	17.70	14.48	14.72	21.03	8.35	6.31	6.99	7.51	7.44
Low	0.75	17.75	15.69	9.80	11.98	19.05	7.04	5.10	5.69	6.42	6.22

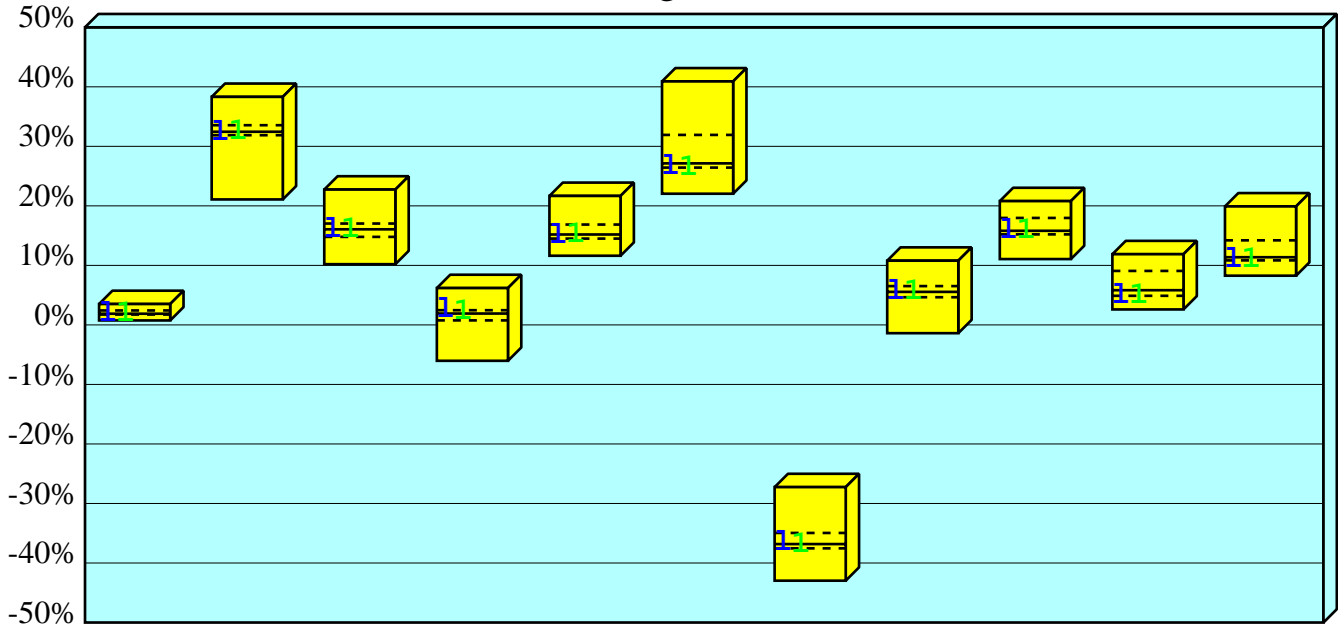
1 Rhumblin Large Cap Fund

Net Ret	1.78	21.73	17.74	14.78	14.91	21.15	8.46	6.44	7.10	7.60	7.51
Rank	72	74	73	39	62	68	62	54	58	61	59

1 Standard & Poors 500

Net Ret	1.80	21.86	17.84	14.65	14.90	21.15	8.33	6.31	6.98	7.50	7.42
Rank	64	60	63	59	63	68	79	75	77	76	80

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



3/31/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	3.51	38.31	22.74	6.19	21.67	40.91	-27.25	10.79	20.80	11.88	19.91
1st Qt	2.43	33.55	17.03	2.47	16.86	31.92	-34.95	6.52	17.97	9.07	14.21
Median	1.88	32.45	16.06	1.91	15.19	27.14	-36.82	5.55	15.81	5.83	11.37
3rd Qt	1.74	31.87	14.79	0.76	14.50	26.43	-37.54	4.65	15.21	4.89	10.84
Low	0.75	21.08	10.20	-6.03	11.62	22.04	-42.97	-1.39	11.06	2.60	8.27

1 Rhumblin Large Cap Fund

Net Ret	1.78	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85
Rank	72	69	64	24	69	71	42	45	44	74	74

1 Standard & Poors 500

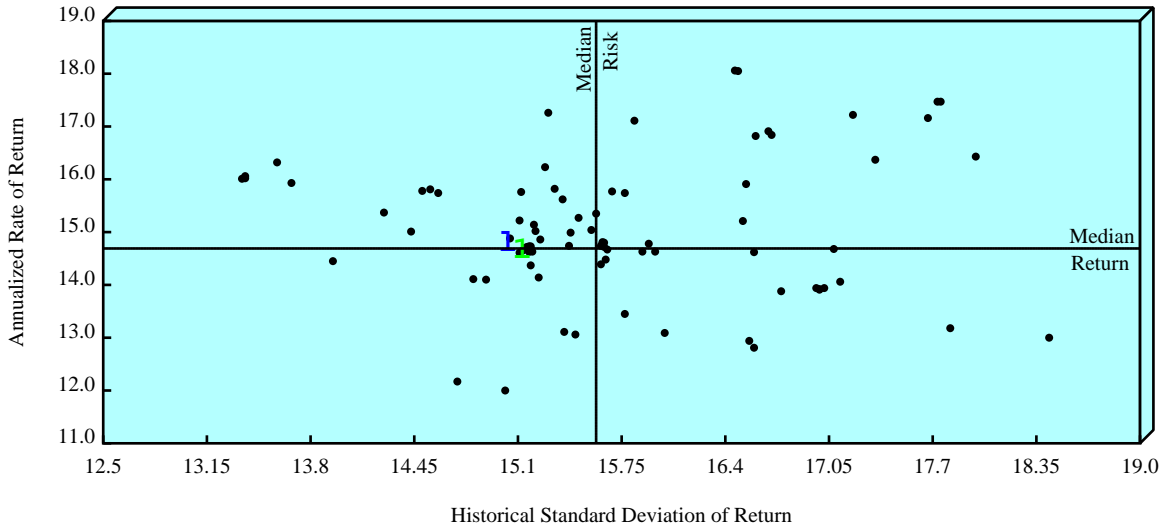
Net Ret	1.80	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87
Rank	64	54	63	39	66	74	66	55	51	76	73

City of Ft. Lauderdale Police and Fire

Return vs Risk

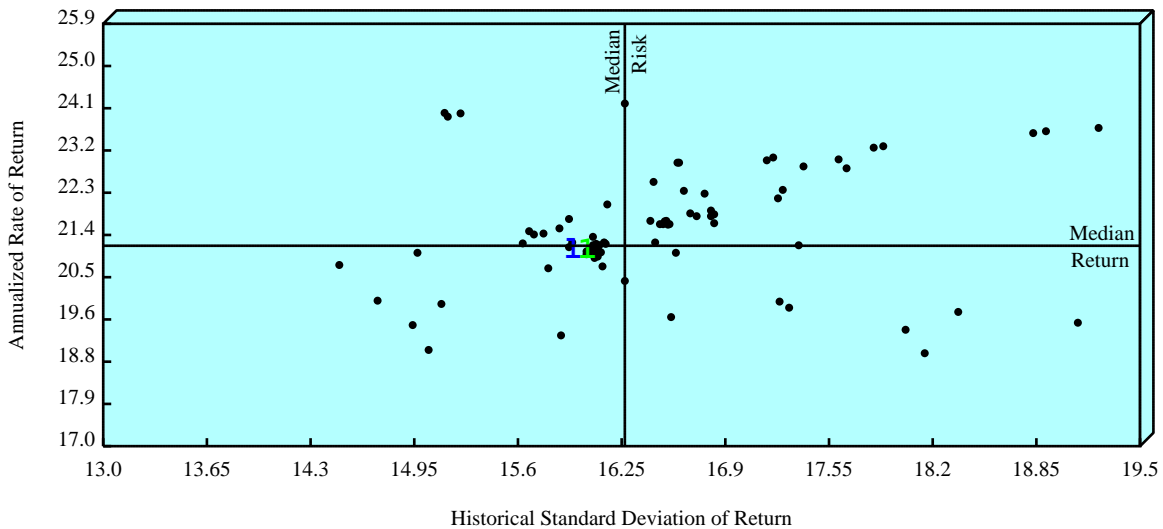
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	14.78	39	15.07	16
1 Standard & Poors 500	14.65	59	15.16	25
Median	14.69		15.59	

5 Years Ending 3/31/14

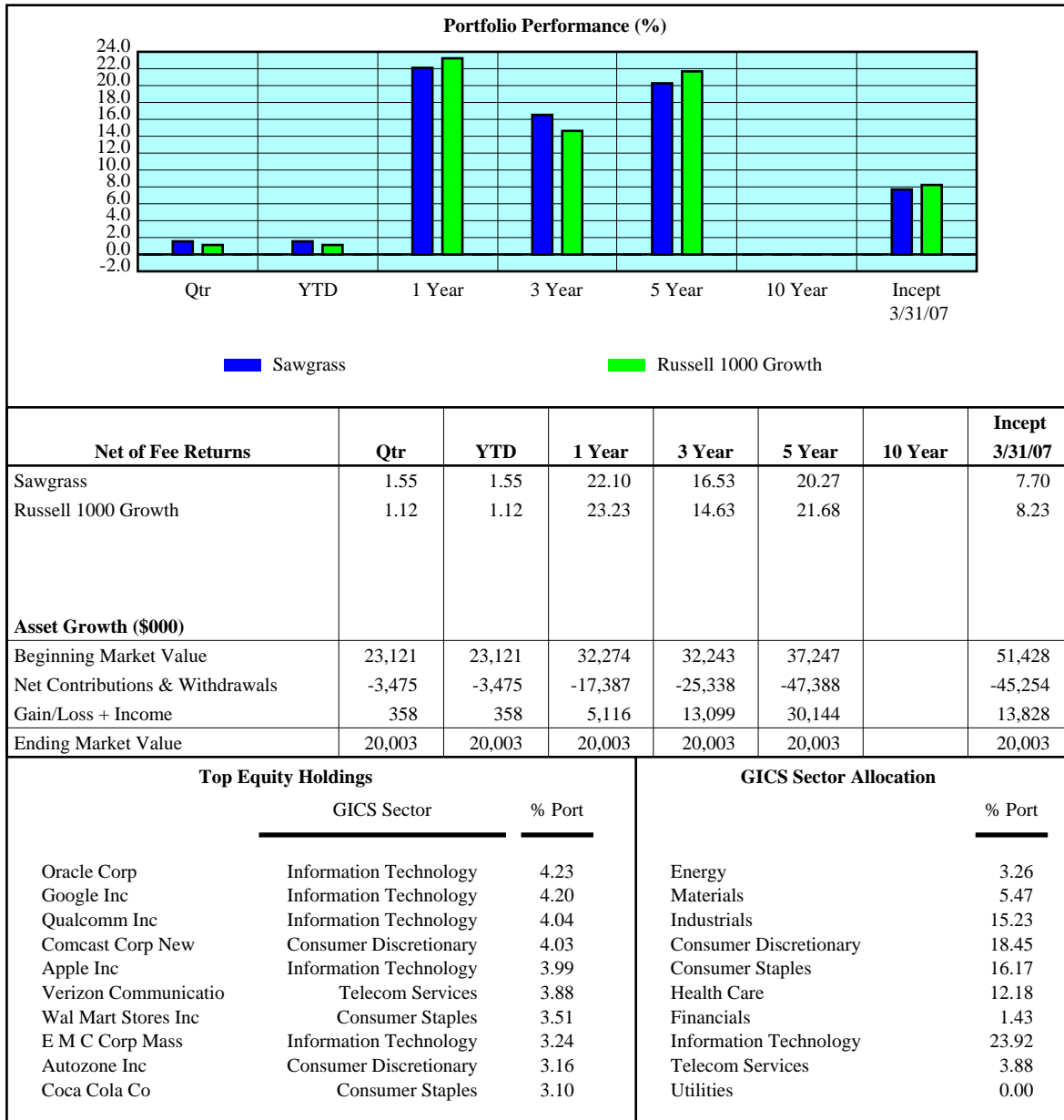


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	21.15	68	15.98	21
1 Standard & Poors 500	21.15	68	16.07	29
Median	21.27		16.27	

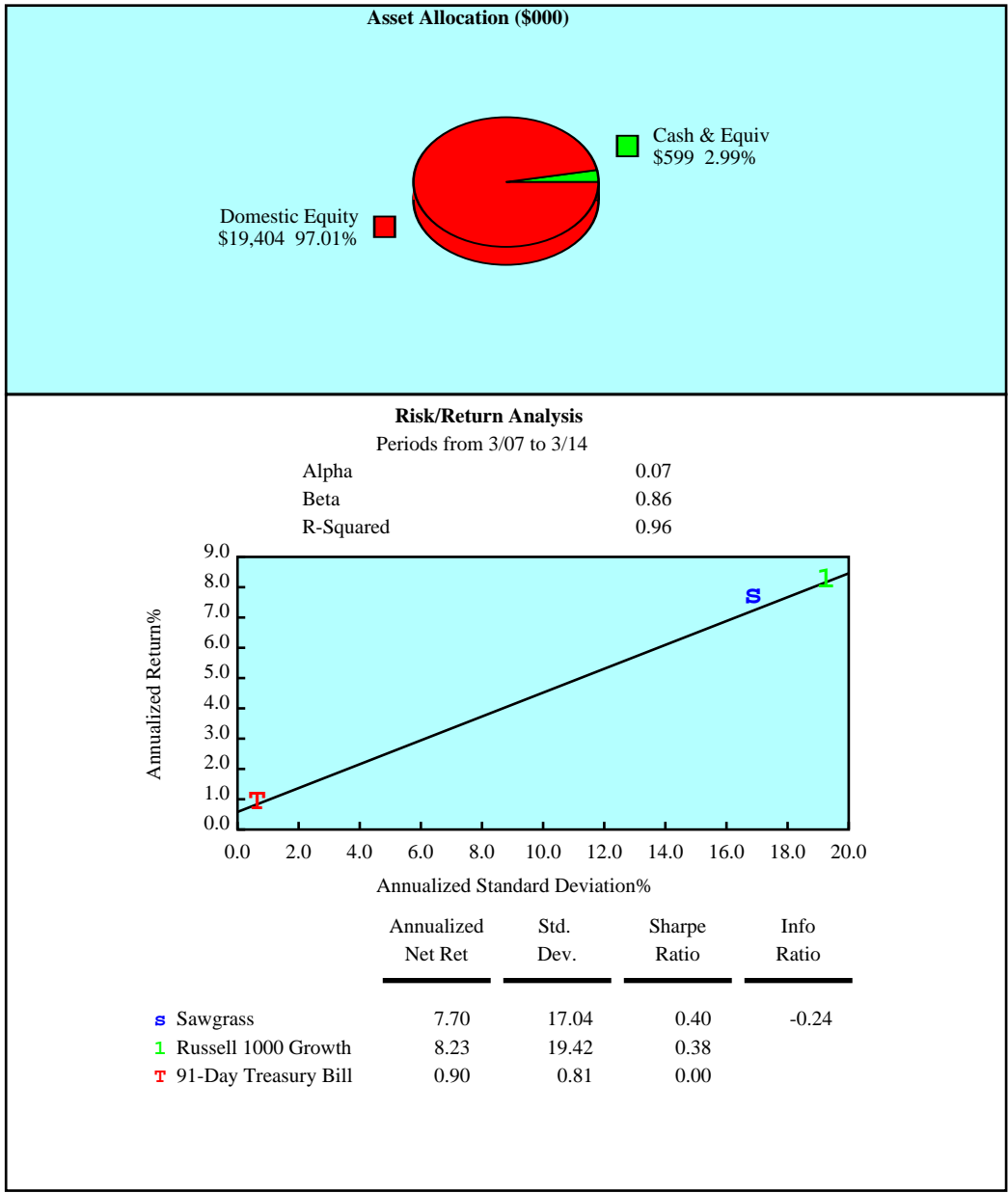
City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	23	23
Positive Periods	4	4	9	9	16	16	51	51
Up Market Capture	0.99		1.01		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.00		0.33		0.30		0.58	
Worst Quarter	1.78	1.80	-13.83	-13.86	-13.83	-13.86	-21.62	-21.93
Best Quarter	10.47	10.52	12.55	12.58	15.88	15.93	21.07	21.32
Worst 4 Quarters	21.73	21.86	5.42	5.44	1.43	1.15	-37.64	-38.07
Best 4 Quarters	21.73	21.86	32.22	32.41	49.68	49.75	49.68	49.75
Standard Deviation	7.72	7.75	15.07	15.16	15.98	16.07	17.19	17.42
Beta	1.00		0.99		0.99		0.99	
Alpha	-0.01		0.05		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2.81	2.81	0.98	0.96	1.32	1.31	0.34	0.33
Treynor Ratio	21.75		14.79		21.16		5.87	
Tracking Error	0.03		0.33		0.28		0.64	
Information Ratio	-3.39		0.31		-0.05		0.13	

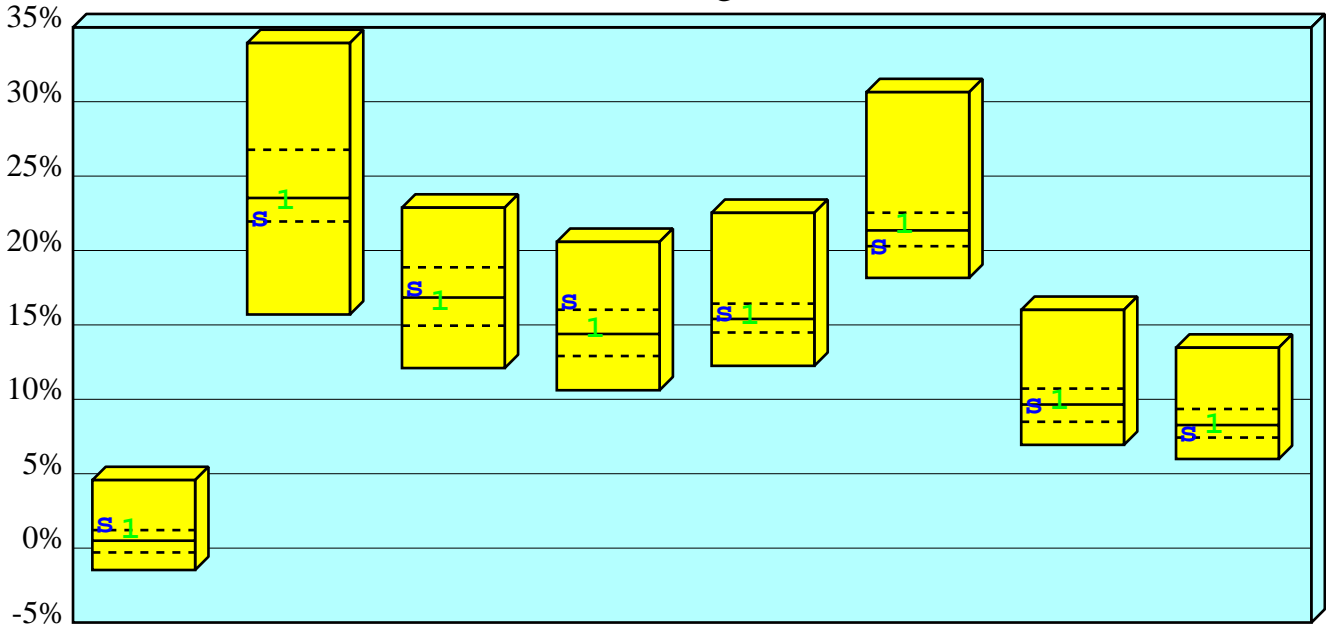
City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/14



City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/14

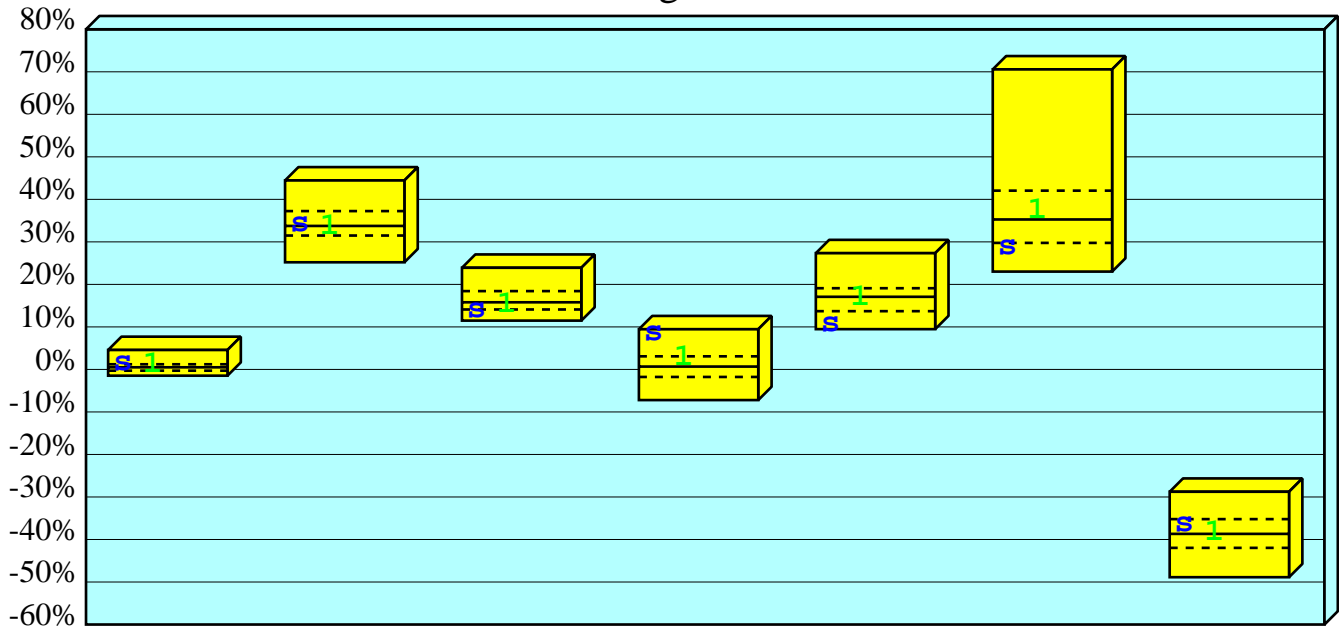


City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	4.57	33.94	22.88	20.58	22.53	30.64	16.01	13.47
1st Qt	1.21	26.77	18.87	16.02	16.43	22.54	10.72	9.35
Median	0.50	23.53	16.84	14.39	15.40	21.35	9.65	8.27
3rd Qt	-0.29	21.95	14.95	12.91	14.49	20.29	8.49	7.43
Low	-1.47	15.70	12.10	10.61	12.25	18.16	6.94	5.99
S Sawgrass								
Net Ret	1.55	22.10	17.40	16.53	15.75	20.27	9.54	7.70
Rank	20	73	42	20	39	75	54	70
1 Russell 1000 Growth								
Net Ret	1.12	23.23	16.47	14.63	15.52	21.68	9.81	8.23
Rank	31	56	58	44	46	44	47	53

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



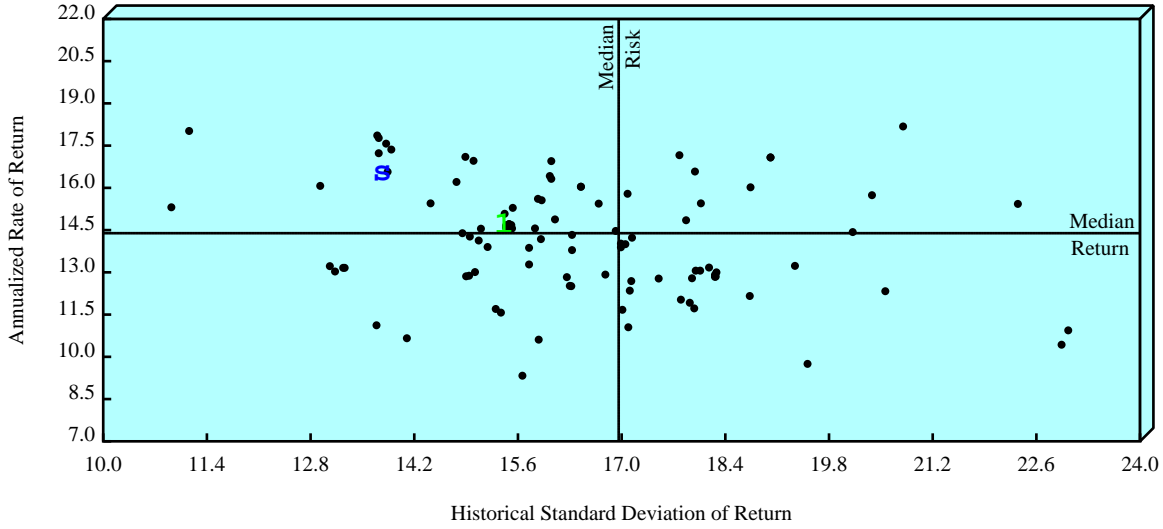
	3/31/14	2013	2012	2011	2010	2009	2008
High	4.57	44.45	23.91	9.45	27.34	70.57	-28.77
1st Qt	1.21	37.24	18.42	3.08	19.10	42.05	-35.21
Median	0.50	33.75	15.79	0.67	17.08	35.27	-38.68
3rd Qt	-0.29	31.49	14.10	-1.77	13.70	29.76	-41.97
Low	-1.47	25.20	11.48	-7.21	9.47	23.01	-48.87
S Sawgrass							
Net Ret	1.55	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	20	47	76	6	91	78	33
1 Russell 1000 Growth							
Net Ret	1.12	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	31	53	58	33	56	39	48

City of Ft. Lauderdale Police and Fire

Return vs Risk

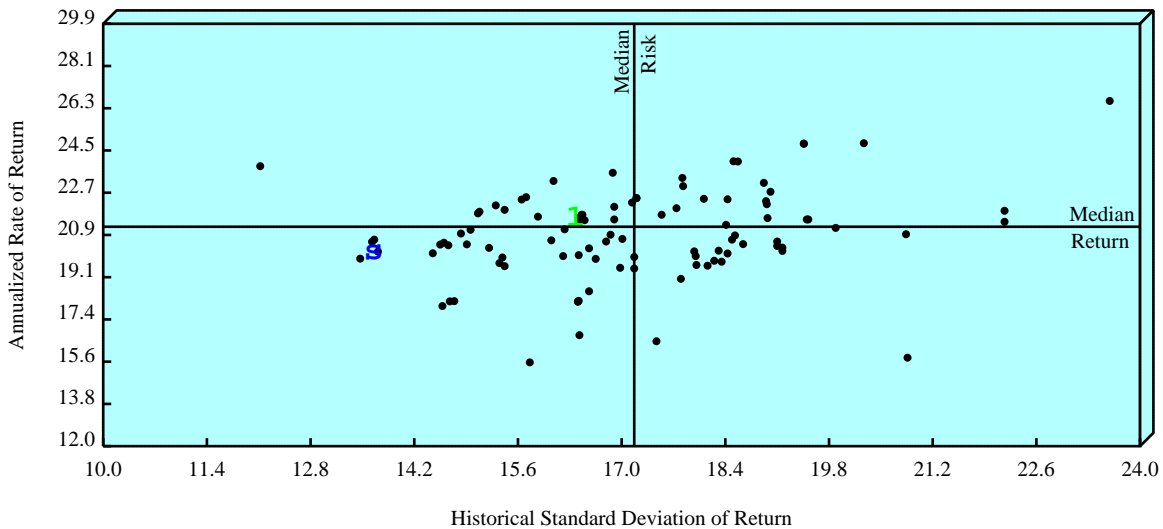
Total Returns of Large Growth Portfolios

3 Years Ending 3/31/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	16.53	20	13.84	10
1	Russell 1000 Growth	14.63	44	15.48	25
	Median	14.39		16.96	

5 Years Ending 3/31/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	20.27	75	13.72	5
1	Russell 1000 Growth	21.68	44	16.45	35
	Median	21.35		17.17	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	10	9
Positive Periods	4	4	9	9	16	16	18	19
Up Market Capture	0.95		1.01		0.89		0.88	
Down Market Capture			0.80		0.82		0.89	
Batting Average	0.75		0.67		0.50		0.50	
Worst Quarter	1.55	1.12	-10.62	-13.14	-10.62	-13.14	-21.12	-22.79
Best Quarter	10.44	10.44	12.75	14.69	13.15	16.32	13.15	16.32
Worst 4 Quarters	22.10	23.23	8.75	5.77	5.22	2.63	-36.37	-38.44
Best 4 Quarters	22.10	23.23	34.20	33.49	40.15	49.75	40.15	49.75
Standard Deviation	8.19	9.10	13.84	15.48	13.72	16.45	17.04	19.42
Beta	0.90		0.89		0.82		0.86	
Alpha	0.27		0.79		0.56		0.07	
R-Squared	0.97		0.97		0.96		0.96	
Sharpe Ratio	2.69	2.54	1.19	0.94	1.47	1.31	0.40	0.38
Treynor Ratio	24.38		18.54		24.63		7.87	
Tracking Error	2.00		2.88		4.17		4.26	
Information Ratio	-0.52		0.50		-0.40		-0.24	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	632
Equity Market Value	19,404,033	
Average Capitalization \$(000)	127,651,375	101,348,655
Median Capitalization \$(000)	81,246,338	8,290,530
Equity Segment Yield	1.59	1.63
Equity Segment P/E - Average	19.30	22.16
Equity Segment P/E - Median	20.08	22.70
Equity Segment Beta	0.74	0.96
Price/Book Ratio	3.23	4.27
Debt/Equity Ratio	47.34	49.30
Five Year Earnings Growth	16.24	15.62

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Oracle Corp	820,246	4.23	7.27
Google Inc	813,592	4.20	-0.55
Qualcomm Inc	782,291	4.04	6.71
Comcast Corp New	781,312	4.03	-3.31
Apple Inc	772,906	3.99	-3.77
Verizon Communicatio	752,082	3.88	-2.14
Wal Mart Stores Inc	679,463	3.51	-2.25
E M C Corp Mass	628,785	3.24	9.82
Autozone Inc	612,294	3.16	12.38
Coca Cola Co	601,163	3.10	-5.67

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Southwest Airls Co	25.54	Mastercard Inc	-10.47
Autozone Inc	12.38	Verisign Inc	-9.82
Union Pac Corp	12.28	Fedex Corp	-7.70
Kroger Co	10.92	Costco Whsl Corp New	-5.91
Directv	10.61	Coca Cola Co	-5.67
E M C Corp Mass	9.82	Petsmart Inc	-5.01
McKesson Hboc Inc	9.55	TJX Cos Inc New	-4.60
Schlumberger Ltd	8.68	Apple Inc	-3.77
Amgen	8.58	Home Depot Inc	-3.34
Johnson & Johnson	8.02	Comcast Corp New	-3.31

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	632
Equity Market Value	19,404,033	
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Price/Book Ratio	3.23	4.27
Debt/Equity Ratio	47.34	49.30
Five Year Earnings Growth	16.24	15.62

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Autozone Inc	612,294	3.16	12.38
Kroger Co	578,799	2.99	10.92
Southwest Aircls Co	244,836	1.26	25.54
E M C Corp Mass	628,785	3.24	9.82
Oracle Corp	820,246	4.23	7.27
Union Pac Corp	442,878	2.29	12.28
Qualcomm Inc	782,291	4.04	6.71
Directv	465,398	2.40	10.61
Johnson & Johnson	491,150	2.53	8.02
Express Scripts Hldg	538,395	2.78	6.90

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Mastercard Inc	361,548	1.87	-10.47
Coca Cola Co	601,163	3.10	-5.67
Apple Inc	772,906	3.99	-3.77
Verisign Inc	263,620	1.36	-9.82
Comcast Corp New	781,312	4.03	-3.31
Petsmart Inc	360,984	1.86	-5.01
Fedex Corp	231,980	1.20	-7.70
Costco Whsl Corp New	290,368	1.50	-5.91
Verizon Communicatio	752,082	3.88	-2.14
Wal Mart Stores Inc	679,463	3.51	-2.25

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 3/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.29	4.44	2.50	6.67	-0.14	-0.06	-0.20
Materials	5.15	4.50	1.87	3.19	-0.07	0.01	-0.05
Industrials	12.71	12.41	3.68	0.91	0.35	-0.00	0.35
Consumer Discretionary	16.90	19.89	1.71	-2.04	0.63	0.09	0.73
Consumer Staples	15.91	11.89	-0.62	-0.00	-0.10	-0.04	-0.14
Health Care	15.93	12.23	2.53	3.58	-0.17	0.09	-0.08
Financials	1.46	5.36	-0.52	0.21	-0.01	0.04	0.02
Information Technology	24.69	27.10	1.20	1.91	-0.18	-0.02	-0.19
Telecom. Services	3.96	1.95	-2.14	-1.44	-0.03	-0.05	-0.08
Utilities	0.00	0.23		12.05	0.00	-0.02	-0.02
	100.00	100.00	1.44	1.11	0.30	0.03	0.33

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

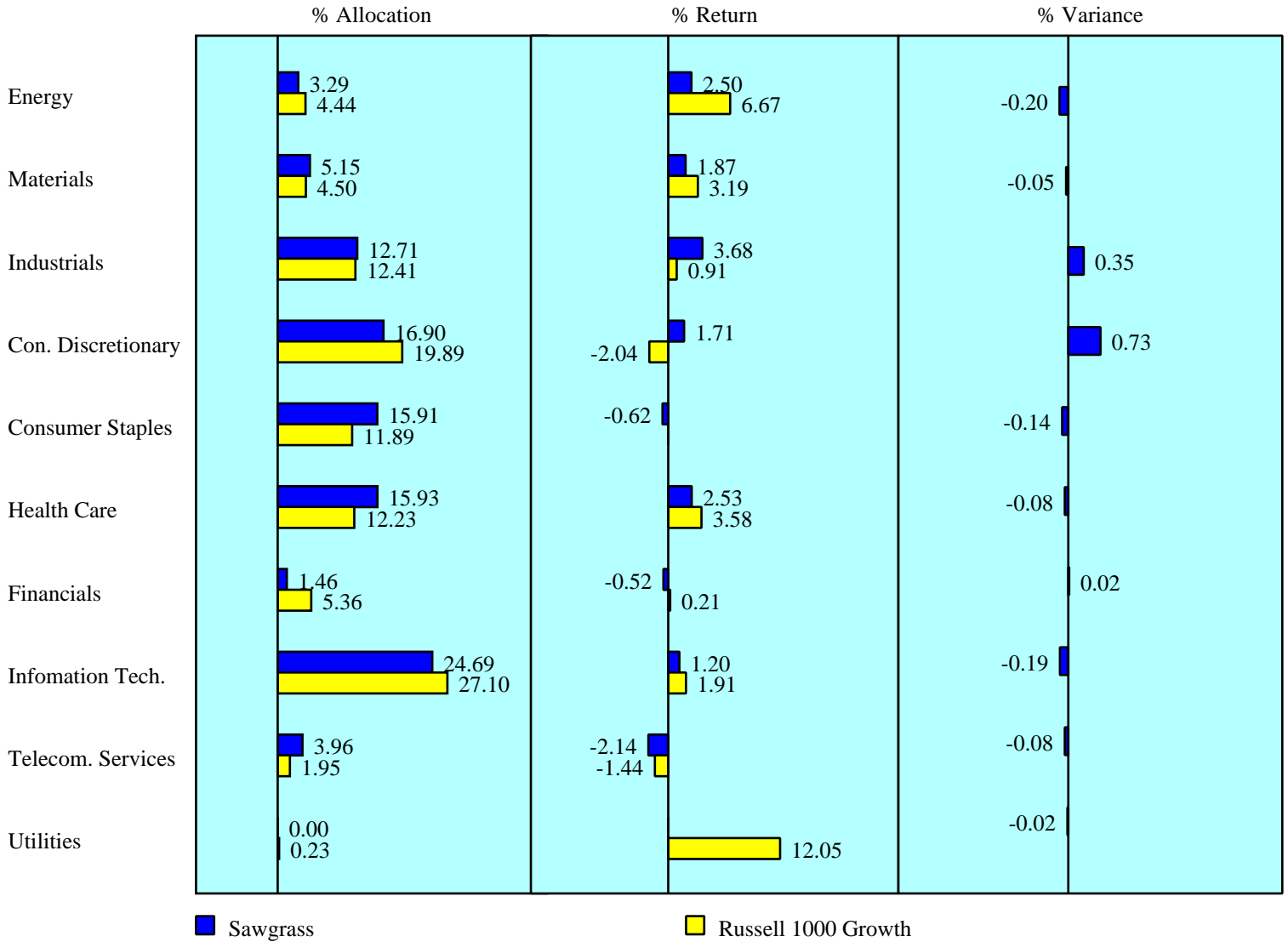
Sector Selection Return Attribution

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

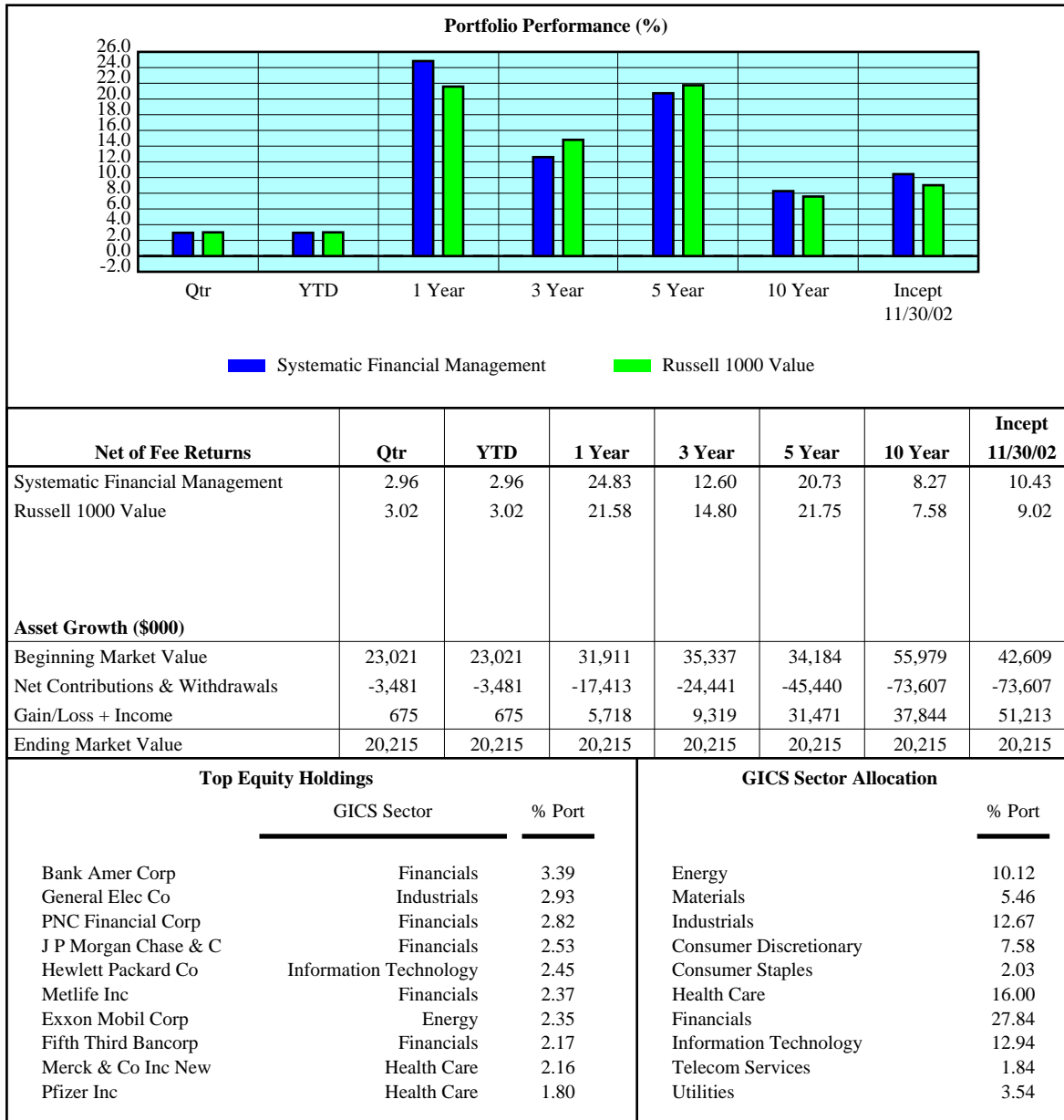
Trading Effect 0.31%

[Actual Return 1.75%] - [Buy Hold Return 1.44%]

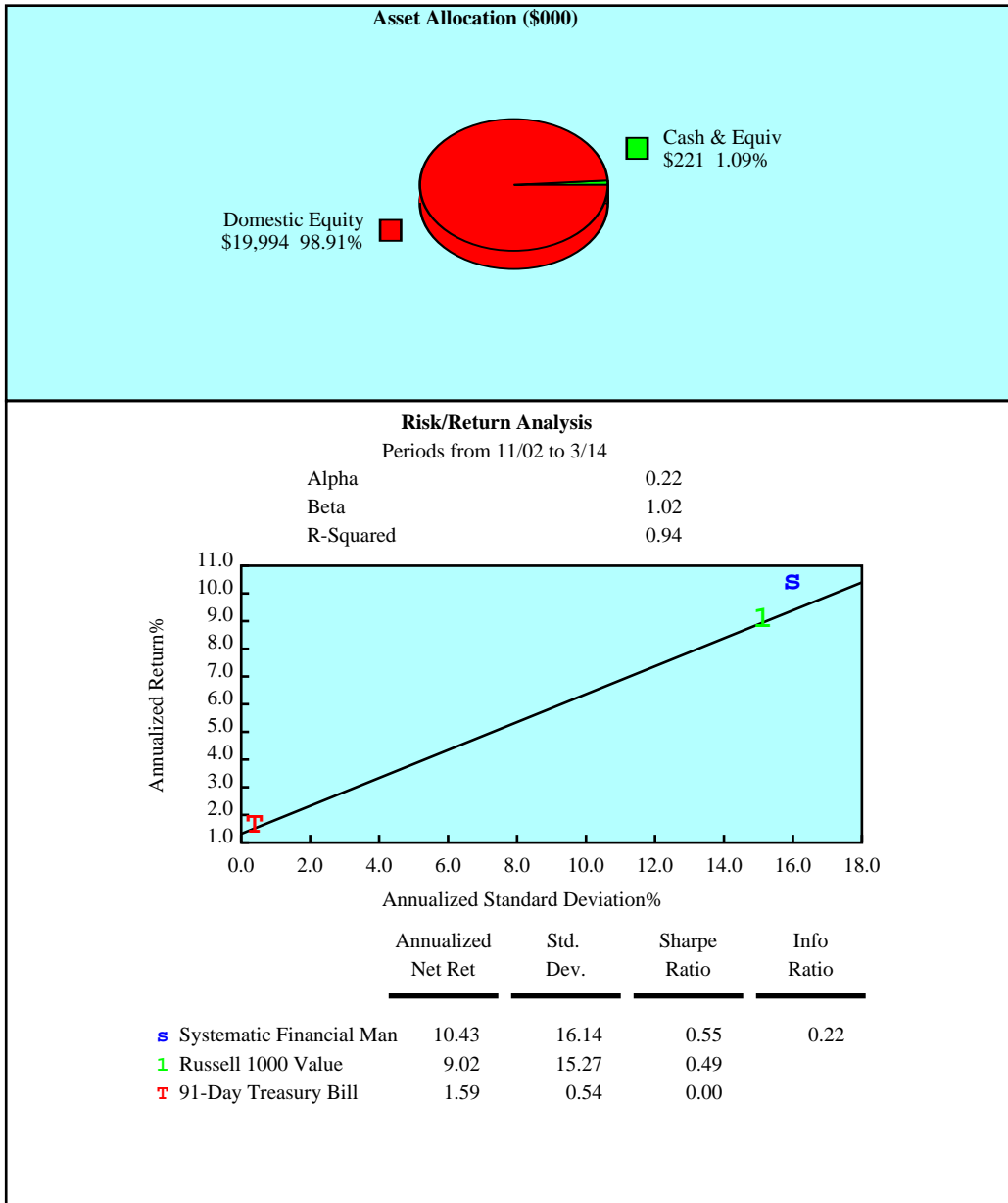
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/14



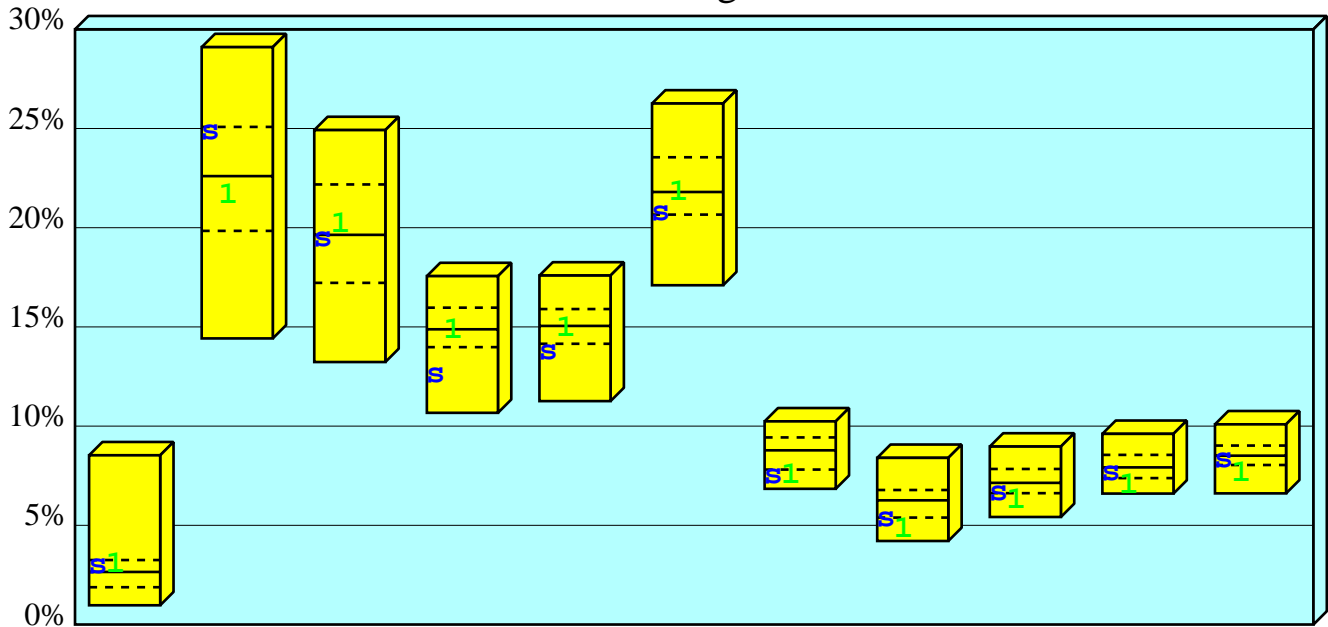
City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/14



City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/14



City of Ft. Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.53	29.10	24.92	17.56	17.59	26.26	10.24	8.40	8.97	9.61	10.09
1st Qt	3.25	25.08	22.18	15.97	15.90	23.55	9.43	6.78	7.84	8.55	9.02
Median	2.65	22.60	19.64	14.88	15.05	21.80	8.78	6.26	7.14	7.92	8.51
3rd Qt	1.88	19.84	17.22	13.98	14.15	20.66	7.81	5.39	6.62	7.38	8.04
Low	0.97	14.42	13.23	10.67	11.26	17.10	6.84	4.21	5.42	6.60	6.61

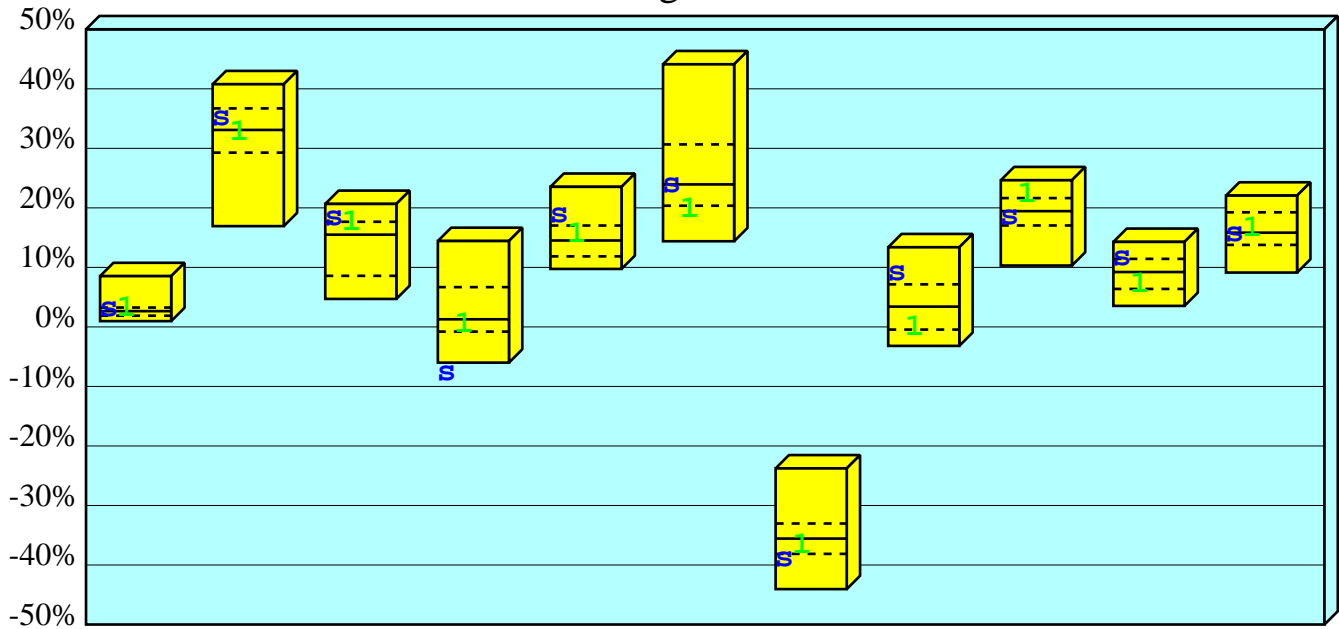
s Systematic Financial Management

Net Ret	2.96	24.83	19.41	12.60	13.76	20.73	7.51	5.33	6.61	7.64	8.27
Rank	35	26	53	88	81	74	86	77	75	63	63

1 Russell 1000 Value

Net Ret	3.02	21.58	20.16	14.80	14.89	21.75	7.47	4.78	6.21	6.98	7.58
Rank	31	58	45	59	58	51	88	92	88	90	89

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



3/31/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	8.53	40.77	20.66	14.43	23.53	44.12	-23.77	13.38	24.64	14.28	22.06
1st Qt	3.25	36.71	17.66	6.68	17.03	30.66	-33.03	7.15	21.64	11.43	19.25
Median	2.65	33.09	15.50	1.28	14.52	23.94	-35.56	3.41	19.45	9.22	15.83
3rd Qt	1.88	29.28	8.58	-0.79	11.85	20.36	-38.13	-0.45	17.04	6.38	13.78
Low	0.97	16.93	4.70	-6.00	9.74	14.39	-44.05	-3.19	10.31	3.53	9.13

S Systematic Financial Management

Net Ret	2.96	35.07	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67
Rank	35	35	19	98	14	51	78	18	65	23	52

1 Russell 1000 Value

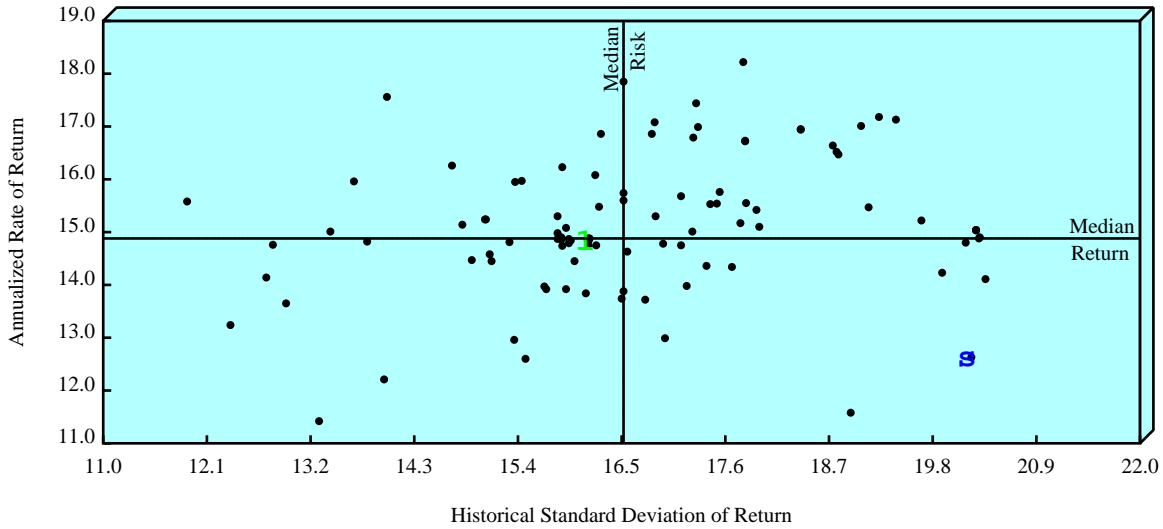
Net Ret	3.02	32.54	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49
Rank	31	54	28	63	43	82	65	73	14	67	45

City of Ft. Lauderdale Police and Fire

Return vs Risk

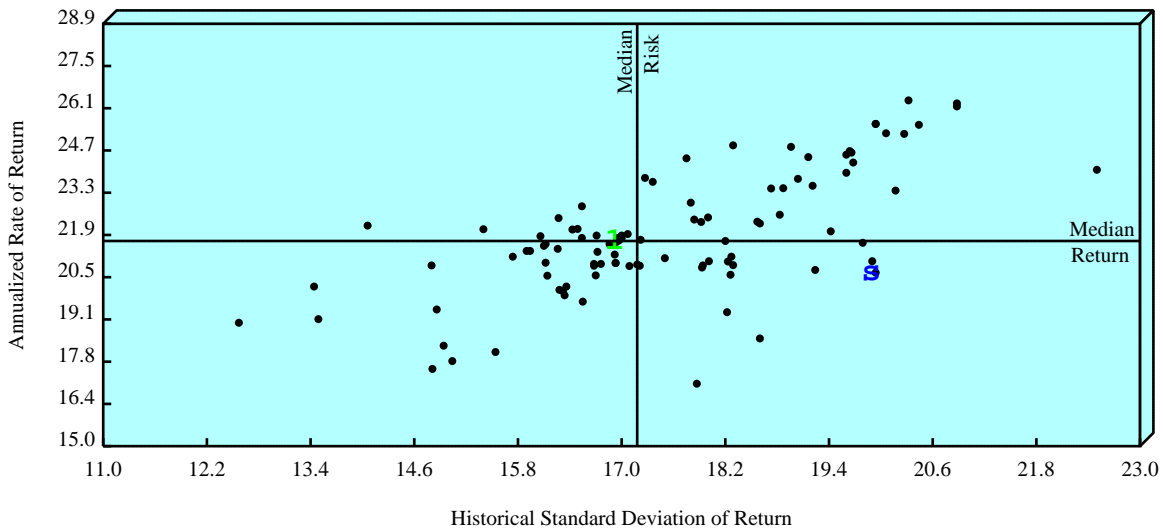
Total Returns of Large Value Portfolios

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	12.60	88	20.22	95
l Russell 1000 Value	14.80	59	16.17	47
Median	14.88		16.52	

5 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
s Systematic Financial Management	20.73	74	19.95	87
l Russell 1000 Value	21.75	51	16.98	47
Median	21.80		17.18	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Systematic Financial Management
 Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	12	12
Positive Periods	4	4	9	9	16	16	33	33
Up Market Capture	1.15		1.10		1.08		1.08	
Down Market Capture			1.46		1.33		1.03	
Batting Average	0.50		0.42		0.50		0.56	
Worst Quarter	2.96	3.02	-22.49	-16.21	-22.49	-16.21	-22.49	-22.17
Best Quarter	8.48	10.01	15.46	13.11	19.48	18.24	19.48	18.24
Worst 4 Quarters	24.83	21.58	-4.84	3.00	-7.69	-1.90	-39.78	-42.42
Best 4 Quarters	24.83	21.58	35.07	32.54	53.17	53.57	53.17	53.57
Standard Deviation	5.39	6.66	20.22	16.17	19.95	16.98	18.60	17.59
Beta	0.84		1.21		1.14		1.02	
Alpha	1.48		-1.12		-0.83		0.22	
R-Squared	0.76		0.95		0.95		0.94	
Sharpe Ratio	4.60	3.23	0.62	0.91	1.03	1.27	0.48	0.45
Treynor Ratio	29.42		10.31		18.05		8.71	
Tracking Error	4.29		5.66		5.09		4.64	
Information Ratio	0.63		-0.24		-0.08		0.22	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Systematic Financial Management
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	91	670
Equity Market Value	19,994,391	
Average Capitalization \$(000)	79,274,471	112,097,272
Median Capitalization \$(000)	27,401,438	6,646,886
Equity Segment Yield	1.93	2.24
Equity Segment P/E - Average	17.02	17.47
Equity Segment P/E - Median	17.48	19.14
Equity Segment Beta	1.33	1.10
Price/Book Ratio	1.78	1.88
Debt/Equity Ratio	58.43	51.84
Five Year Earnings Growth	9.60	5.71

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Bank Amer Corp	677,250	3.39	10.53
General Elec Co	584,467	2.93	-6.83
PNC Financial Corp	563,760	2.82	12.78
J P Morgan Chase & C	505,411	2.53	4.49
Hewlett Packard Co	488,636	2.45	16.22
Metlife Inc	473,880	2.37	-1.51
Exxon Mobil Corp	469,352	2.35	-2.80
Fifth Third Bancorp	432,608	2.17	9.71
Merck & Co Inc New	431,452	2.16	14.32
Pfizer Inc	358,941	1.80	5.75

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
American Airls Group	44.95	Gerdau Sa Siderurg	-17.88
Sunedison Inc	44.37	General Motors Corp.	-15.04
Teva Pharmaceutical	32.63	Freeport-McMoran Cop	-11.61
Nxp Semiconductors N	28.04	Alcatel-Lucent	-11.36
Electronic Arts	26.46	Prudential Finl Inc	-7.63
Delta Air Lines Inc	26.39	Johnson Ctls Inc	-7.34
Southwest Airls Co	25.54	Goldman Sachs Group	-7.25
Frontier Communicati	25.12	General Elec Co	-6.83
Rite Aid Corp	23.91	Xerox Corp	-6.62
Mallinckrodt Pub Ltd	21.34	Parker Hannifin Corp	-6.55

**City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Systematic Financial Management
Period Ending 3/14**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
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Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Delta Air Lines Inc	310,118	1.55	26.39
Teva Pharmaceutical	245,706	1.23	32.63
Hewlett Packard Co	488,636	2.45	16.22
PNC Financial Corp	563,760	2.82	12.78
Bank Amer Corp	677,250	3.39	10.53
Merck & Co Inc New	431,452	2.16	14.32
American Airls Group	108,885	0.55	44.95
Rite Aid Corp	191,078	0.96	23.91
Sunedison Inc	99,381	0.50	44.37
Fifth Third Bancorp	432,608	2.17	9.71

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
General Elec Co	584,467	2.93	-6.83
General Motors Corp.	196,194	0.98	-15.04
Freeport-McMoran Cop	250,505	1.26	-11.61
Gerdau Sa Siderurg	120,989	0.61	-17.88
Johnson Ctls Inc	257,894	1.29	-7.34
Chesapeake Energy Co	349,713	1.75	-5.27
Parker Hannifin Corp	228,048	1.14	-6.55
Exxon Mobil Corp	469,352	2.35	-2.80
Prudential Finl Inc	145,598	0.73	-7.63
Goldman Sachs Group	145,827	0.73	-7.25

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Systematic Financial Management
Quarter Ending 3/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	14.35	15.03	3.01	-0.17	0.46	0.02	0.48
Materials	5.39	2.93	-1.46	3.24	-0.25	0.01	-0.25
Industrials	13.00	10.50	6.76	-0.07	0.89	-0.08	0.81
Consumer Discretionary	8.90	6.57	-7.02	-1.95	-0.45	-0.12	-0.57
Consumer Staples	4.09	5.90	8.21	1.80	0.26	0.02	0.29
Health Care	10.62	12.92	6.20	8.17	-0.21	-0.12	-0.33
Financials	27.77	28.97	3.42	3.54	-0.03	-0.01	-0.04
Information Technology	10.96	8.93	5.63	3.63	0.22	0.01	0.23
Telecom. Services	3.58	2.52	2.48	1.53	0.03	-0.02	0.02
Utilities	1.35	5.74	-1.23	9.66	-0.15	-0.29	-0.44
	100.00	100.00	3.24	3.04	0.77	-0.56	0.20

Index - Russell 1000 Value

Stock Selection Return Attribution

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

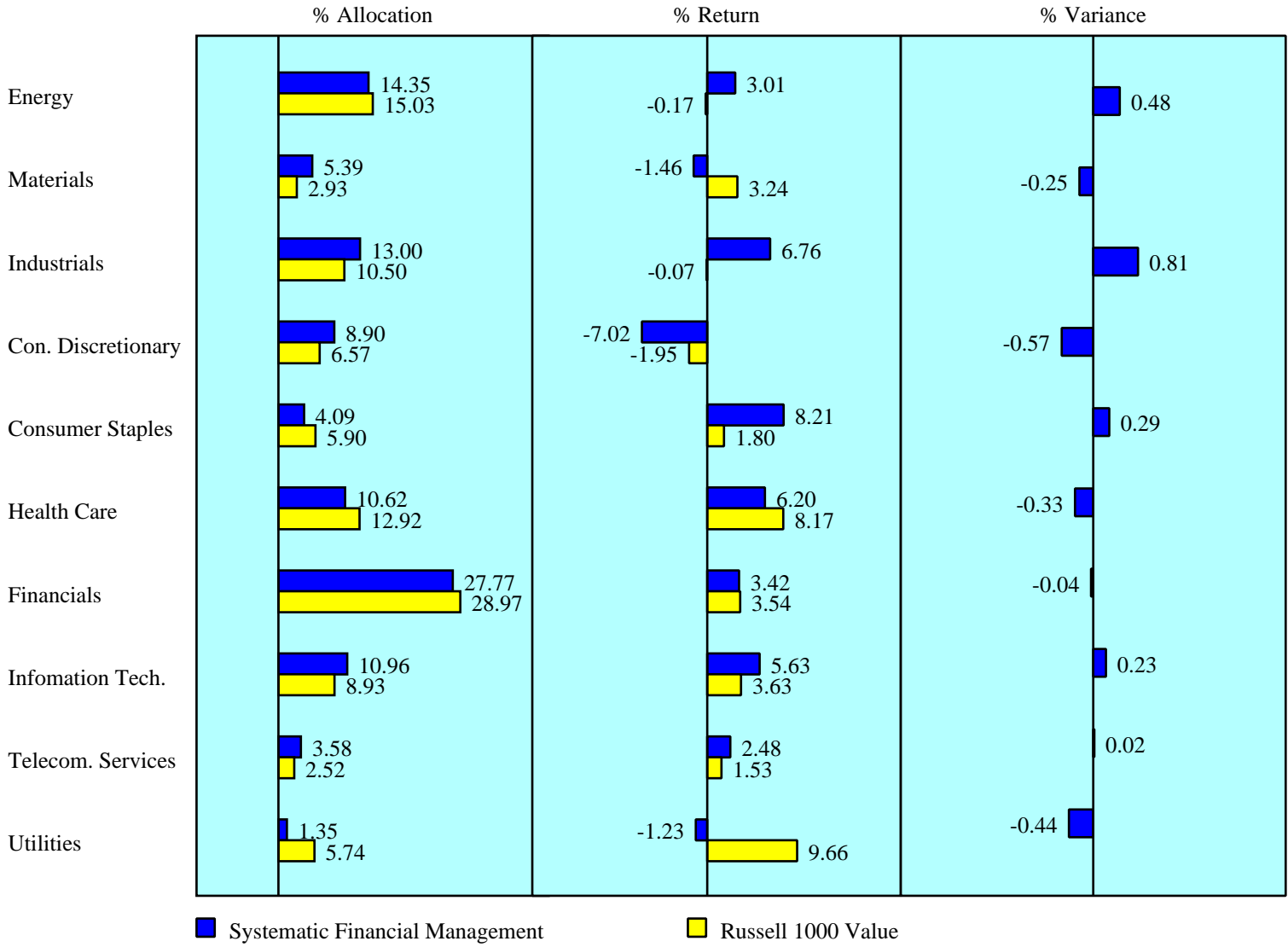
Sector Selection Return Attribution

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

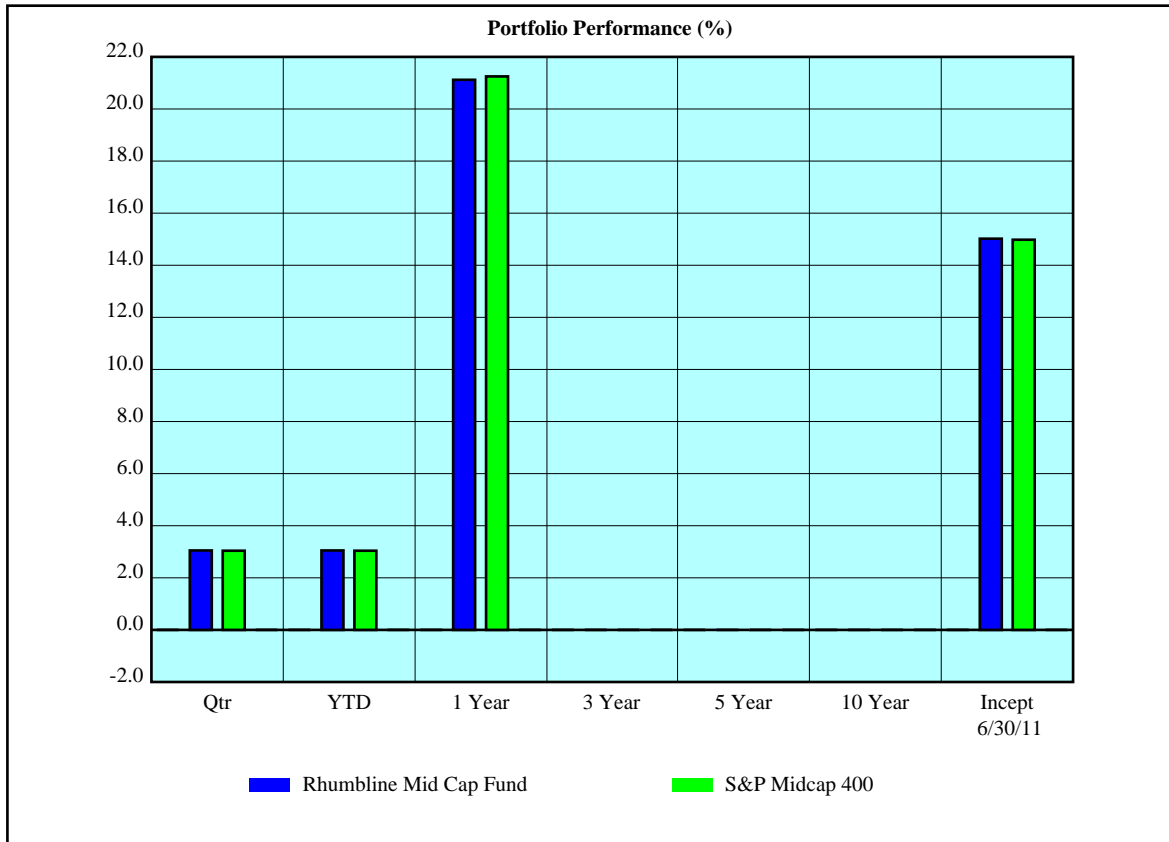
Trading Effect -0.13%

[Actual Return 3.11%] - [Buy Hold Return 3.24%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 3/14

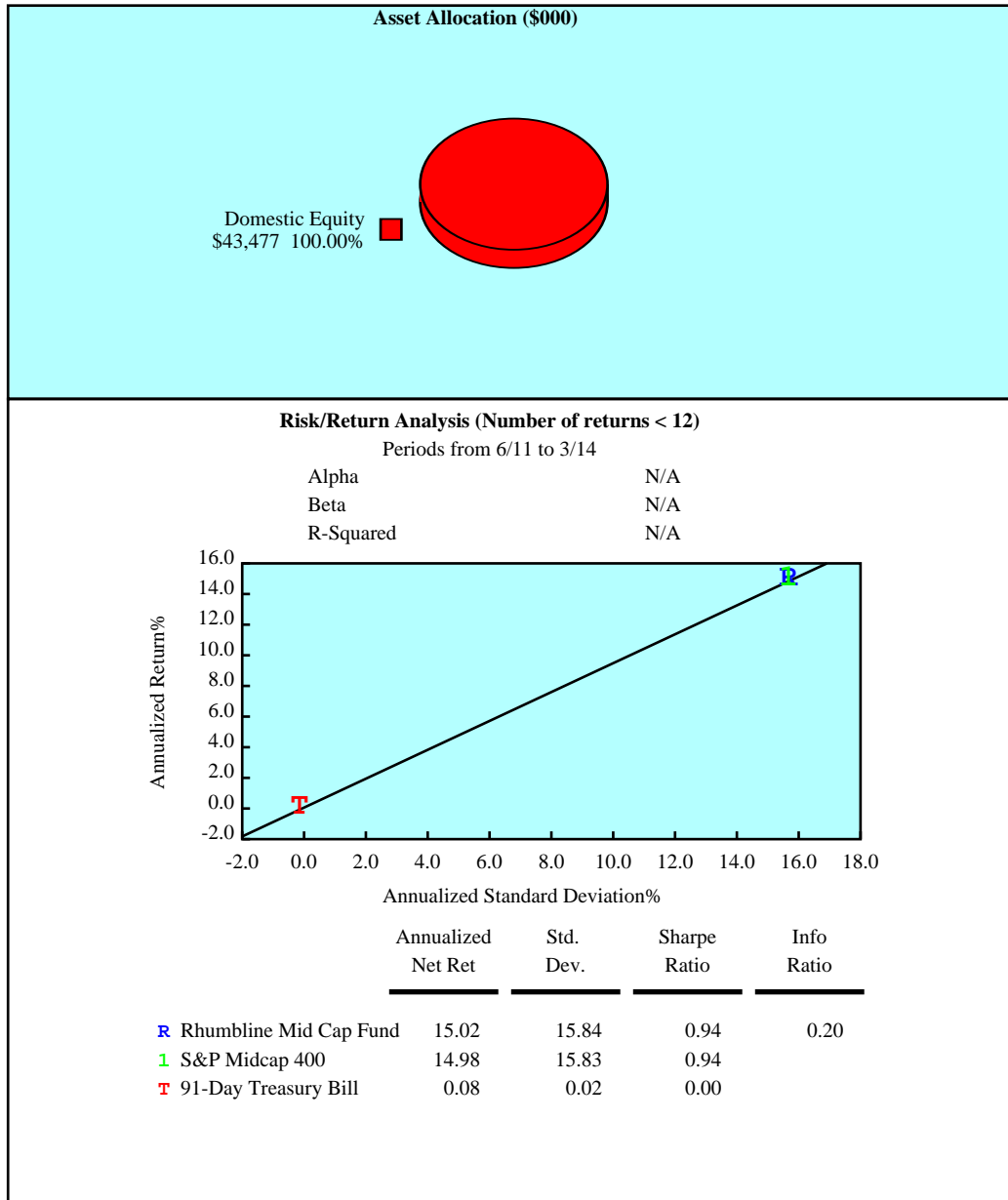


City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/14

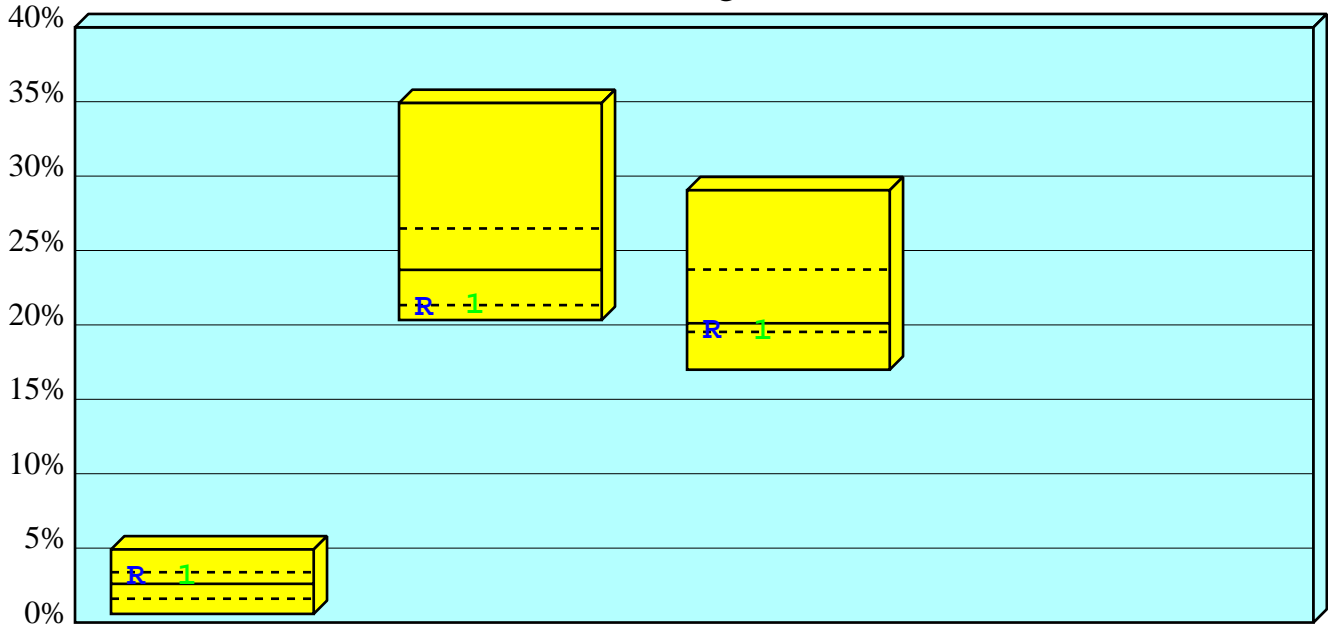


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.05	3.05	21.12				15.02
S&P Midcap 400	3.04	3.04	21.25				14.98
Asset Growth (\$000)							
Beginning Market Value	47,038	47,038	40,004				13,182
Net Contributions & Withdrawals	-4,993	-4,993	-4,974				15,669
Gain/Loss + Income	1,432	1,432	8,447				14,626
Ending Market Value	43,477	43,477	43,477				43,477

City of Ft. Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 3/31/14



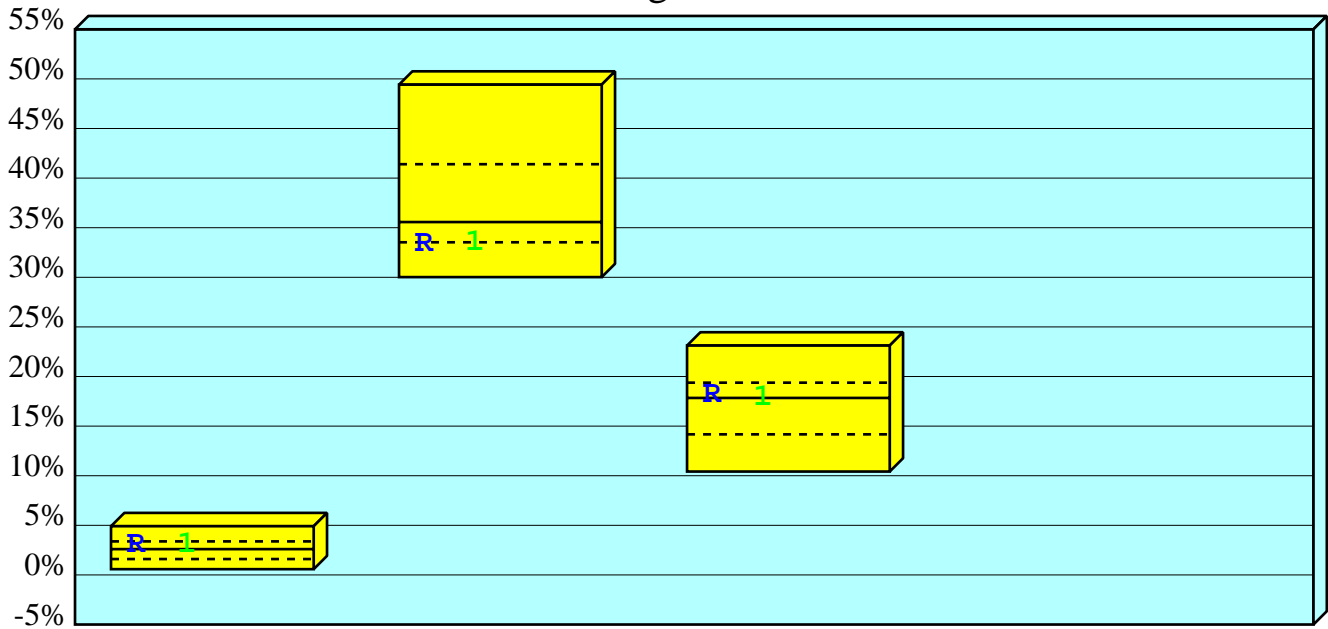
City of Ft. Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years
High	4.91	34.91	29.05
1st Qt	3.38	26.48	23.72
Median	2.60	23.70	20.11
3rd Qt	1.60	21.33	19.53
Low	0.58	20.33	16.99

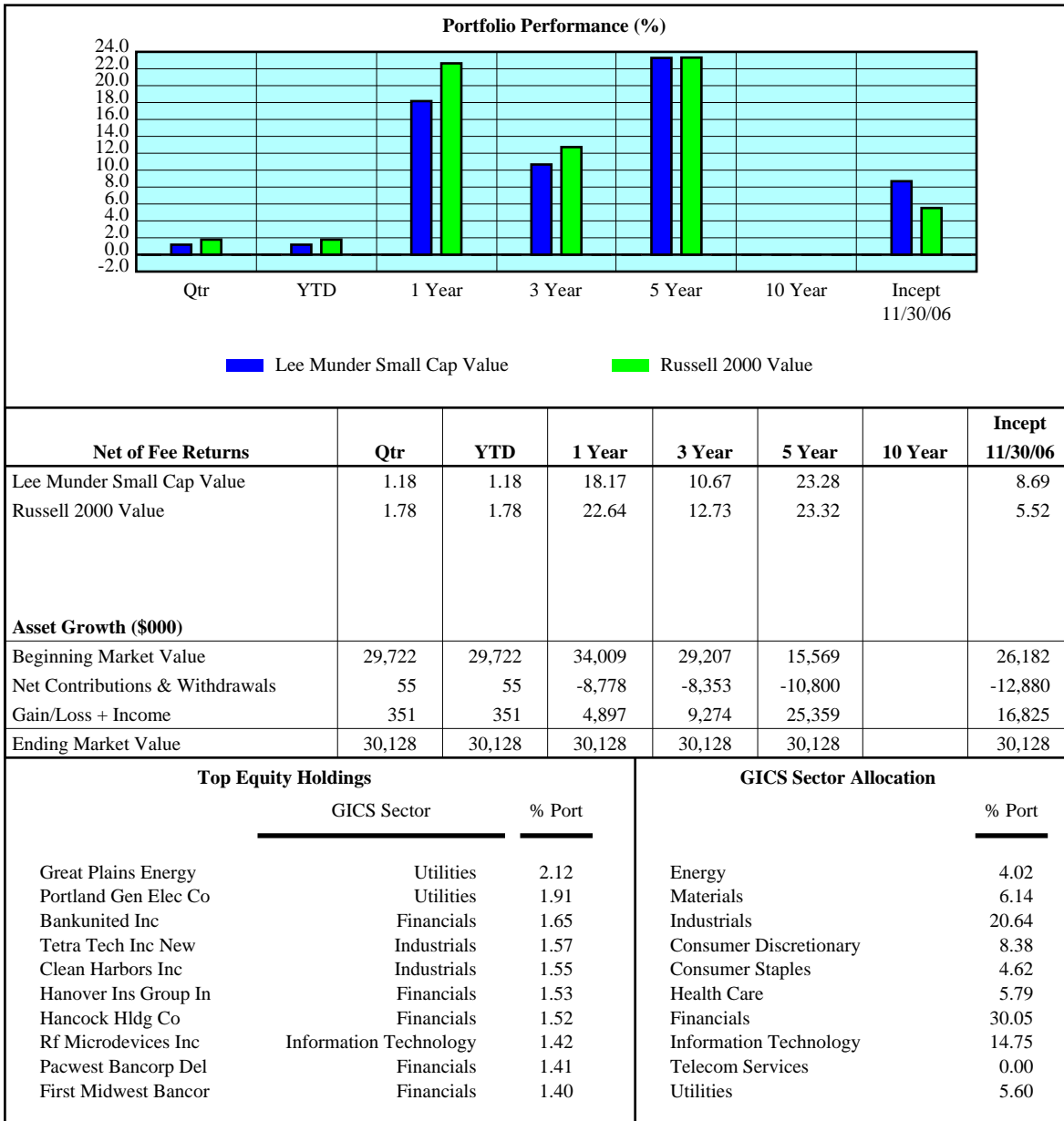
R Rhumbline Mid Cap Fund			
Net Ret	3.05	21.12	19.60
Rank	29	85	63
1 S&P Midcap 400			
Net Ret	3.04	21.25	19.53
Rank	34	78	75

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

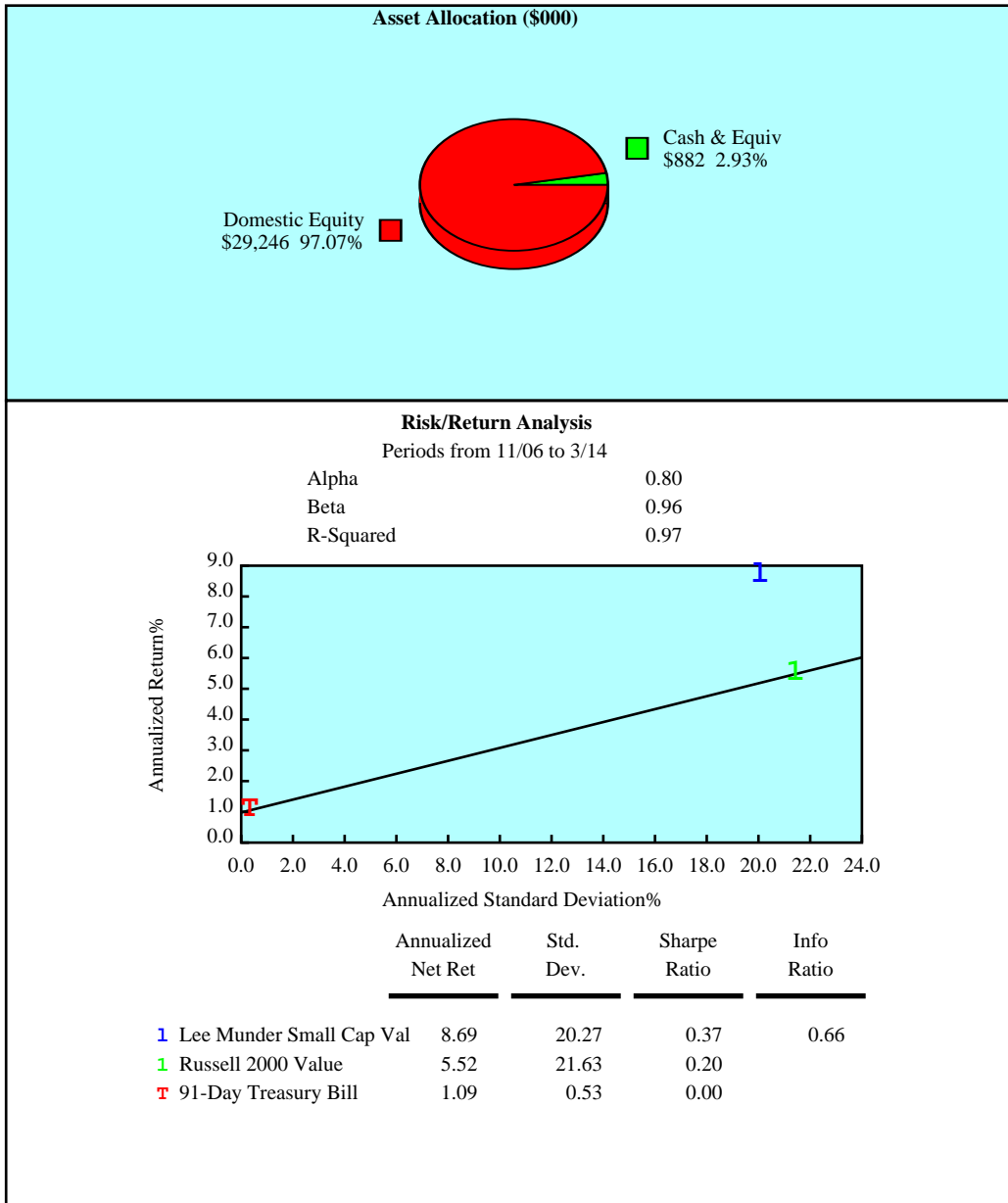


	3/31/14 YTD	2013	2012
High	4.91	49.42	23.12
1st Qt	3.38	41.40	19.38
Median	2.60	35.57	17.84
3rd Qt	1.60	33.53	14.17
Low	0.58	30.02	10.42
R Rhumbline Mid Cap Fund			
Net Ret	3.05	33.39	18.14
Rank	29	81	39
I S&P Midcap 400			
Net Ret	3.04	33.51	17.88
Rank	34	75	48

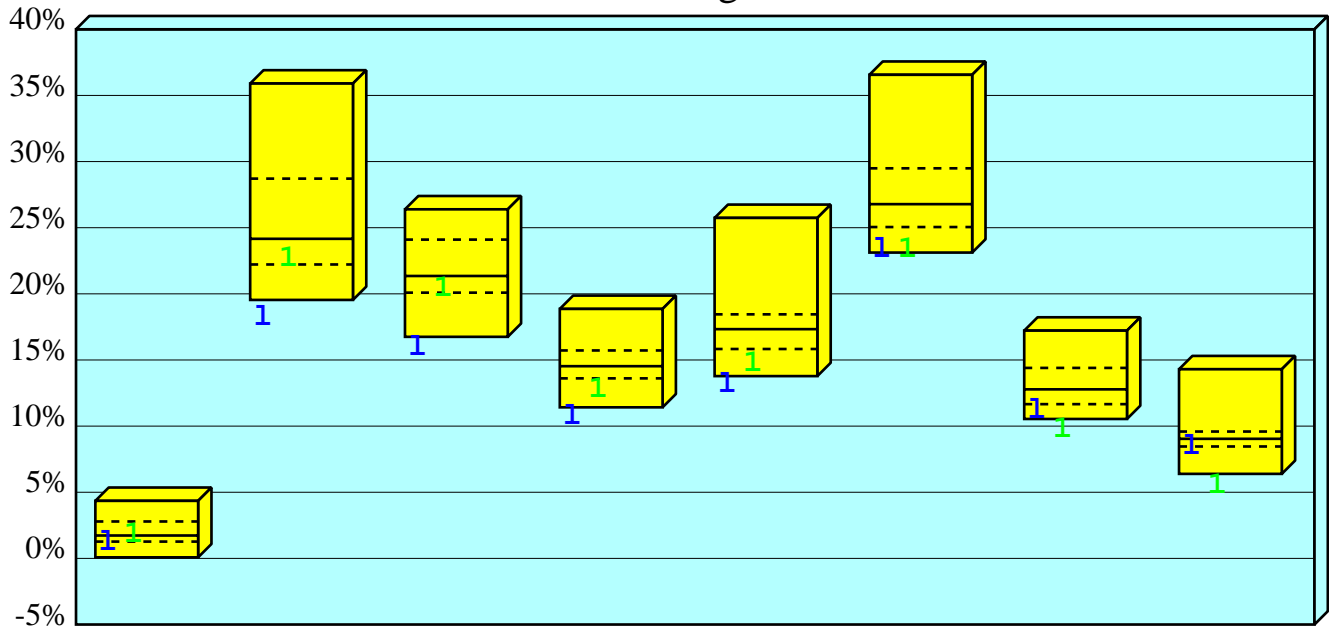
City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/14



City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/14



City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	4.35	35.90	26.39	18.86	25.74	36.56	17.22	14.30
1st Qt	2.79	28.71	24.10	15.72	18.45	29.49	14.40	9.59
Median	1.73	24.16	21.35	14.53	17.33	26.78	12.78	9.04
3rd Qt	1.27	22.22	20.09	13.61	15.83	25.05	11.66	8.46
Low	0.08	19.54	16.75	11.42	13.78	23.12	10.54	6.39

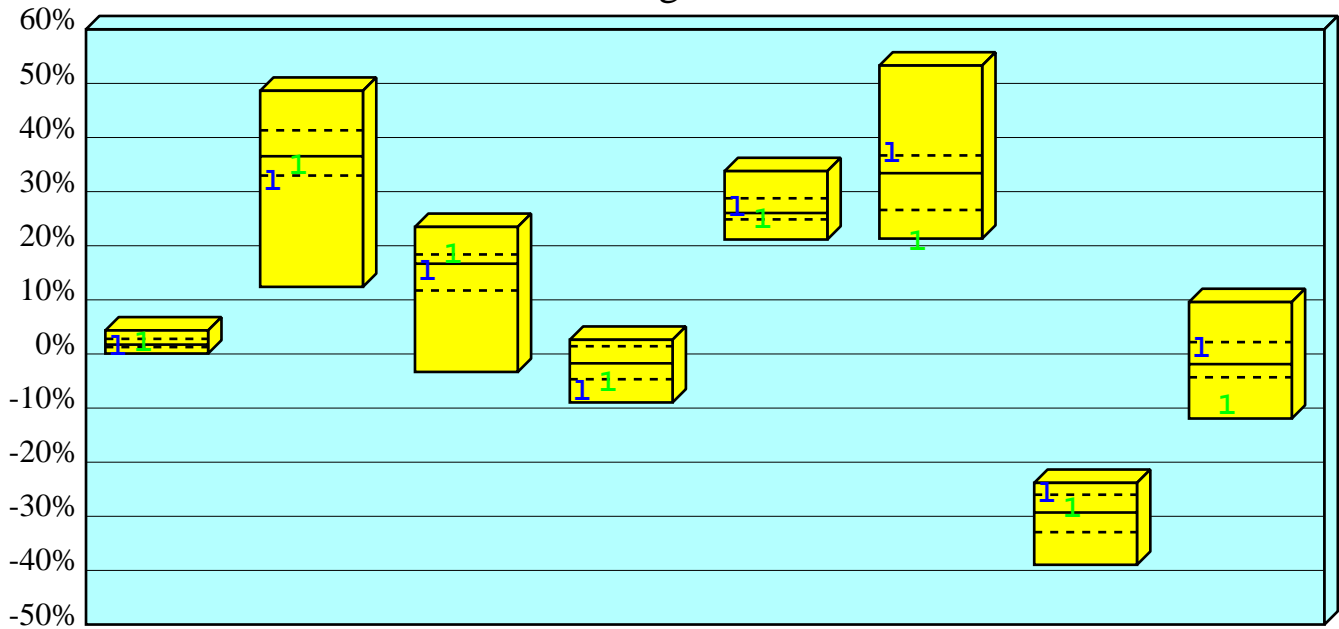
1 Lee Munder Small Cap Value

Net Ret	1.18	18.17	15.91	10.67	13.13	23.28	11.13	8.39
Rank	79	97	97	100	99	89	88	77

1 Russell 2000 Value

Net Ret	1.78	22.64	20.34	12.73	14.66	23.32	9.70	5.44
Rank	46	67	65	86	84	89	96	100

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



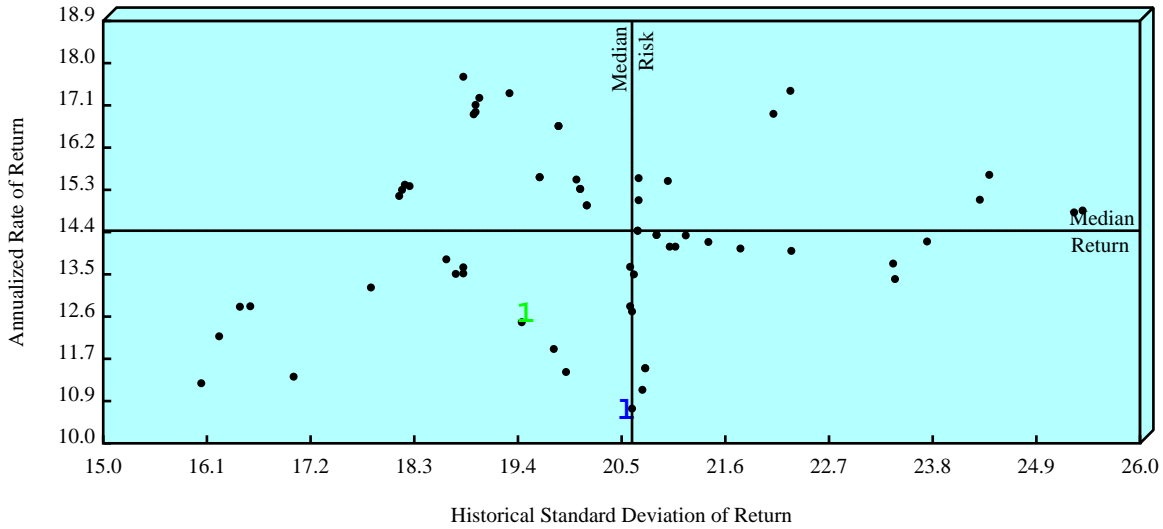
	3/31/14	2013	2012	2011	2010	2009	2008	2007
	YTD							
High	4.35	48.64	23.48	2.62	33.79	53.30	-23.82	9.59
1st Qt	2.79	41.33	18.39	1.43	28.77	36.69	-26.01	2.19
Median	1.73	36.54	16.68	-1.73	26.05	33.41	-29.30	-1.88
3rd Qt	1.27	32.97	11.73	-4.67	24.87	26.61	-32.93	-4.31
Low	0.08	12.40	-3.32	-8.96	21.15	21.32	-38.96	-11.93
1 Lee Munder Small Cap Value								
Net Ret	1.18	31.59	14.88	-7.26	26.73	36.72	-26.01	0.66
Rank	79	79	61	89	44	23	25	37
1 Russell 2000 Value								
Net Ret	1.78	34.50	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	46	62	31	78	82	95	48	92

City of Ft. Lauderdale Police and Fire

Return vs Risk

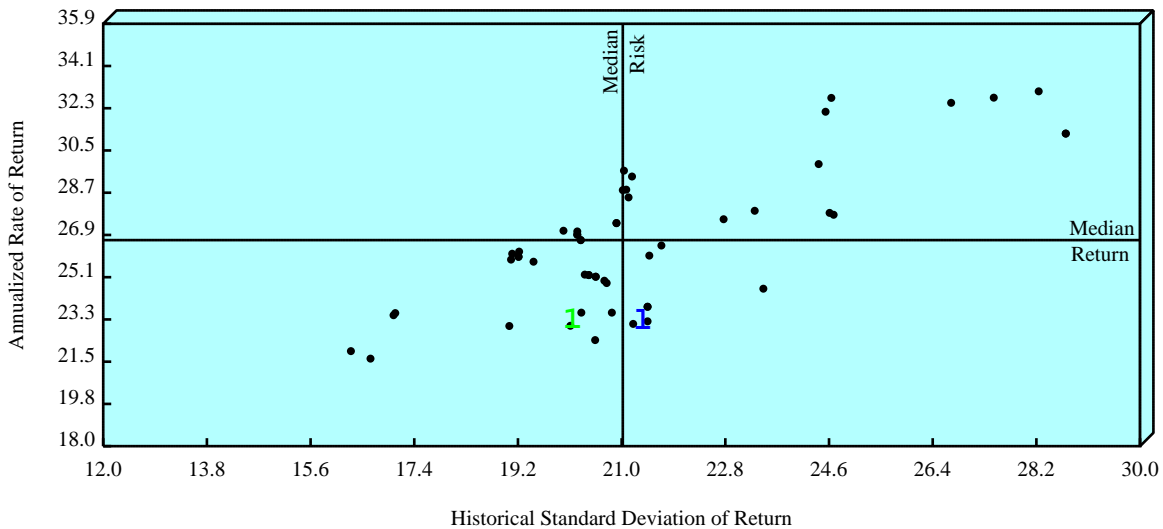
Total Returns of Small Value Portfolios

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	10.67	100	20.61	51
1 Russell 2000 Value	12.73	86	19.54	35
Median	14.53		20.61	

5 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	23.28	89	21.46	67
1 Russell 2000 Value	23.32	89	20.24	28
Median	26.78		21.02	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lee Munder Small Cap Value
Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	10	10
Positive Periods	4	4	9	9	16	16	19	19
Up Market Capture	0.80		0.97		1.02		1.07	
Down Market Capture			1.10		1.06		0.91	
Batting Average	0.00		0.33		0.40		0.52	
Worst Quarter	1.18	1.78	-22.42	-21.47	-22.42	-21.47	-23.28	-24.89
Best Quarter	7.88	9.29	15.54	15.97	22.56	22.70	22.56	22.70
Worst 4 Quarters	18.17	22.64	-4.84	-1.43	-8.27	-6.00	-33.86	-38.89
Best 4 Quarters	18.17	22.64	31.59	34.50	73.81	65.05	73.81	65.05
Standard Deviation	6.64	7.45	20.61	19.54	21.46	20.24	22.54	23.00
Beta	0.86		1.04		1.04		0.96	
Alpha	-0.25		-0.56		-0.21		0.80	
R-Squared	1.00		0.98		0.97		0.97	
Sharpe Ratio	2.72	3.03	0.51	0.65	1.08	1.15	0.34	0.19
Treynor Ratio	21.04		10.17		22.17		7.97	
Tracking Error	0.81		3.19		3.68		4.32	
Information Ratio	-4.79		-0.54		0.04		0.66	

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Lee Munder Small Cap Value
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	115	1,409
Equity Market Value	29,246,297	
Average Capitalization \$(000)	2,592,871	1,664,975
Median Capitalization \$(000)	2,067,297	617,389
Equity Segment Yield	1.47	1.99
Equity Segment P/E - Average	28.24	38.63
Equity Segment P/E - Median	21.58	15.81
Equity Segment Beta	1.28	1.33
Price/Book Ratio	1.90	1.57
Debt/Equity Ratio	48.93	47.34
Five Year Earnings Growth	5.50	6.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	618,486	2.12	12.55
Portland Gen Elec Co	558,609	1.91	8.00
Bankunited Inc	483,233	1.65	6.96
Tetra Tech Inc New	458,024	1.57	5.75
Clean Harbors Inc	452,456	1.55	-8.62
Hanover Ins Group In	447,406	1.53	3.54
Hancock Hldg Co	443,135	1.52	0.62
Rf Microdevices Inc	414,843	1.42	52.71
Pacwest Bancorp Del	411,176	1.41	2.53
First Midwest Bancor	410,142	1.40	-2.17

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Rf Microdevices Inc	52.71	Employers Holdings I	-35.89
Zebra Technologies C	28.35	Prestige Brands Hldg	-23.88
Enpro Inds Inc	26.05	Scientific Games Cor	-18.90
Diebold Inc	21.81	Rti Intl Metals Inc	-18.80
Callaway Golf Co	21.38	Pier I Imports Inc	-17.96
Carrizo Oil & Co Inc	19.41	Trimas Corp	-16.77
Eagle Bancorp Inc Md	17.86	Heartland Pmt Sys In	-16.66
Innophos Holdings In	17.66	Ethan Allen Interior	-16.06
Abercrombie & Fitch	17.55	Arctic Cat Inc	-15.95
Pdc Energy Inc	16.99	Triumph Group Inc Ne	-15.05

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Lee Munder Small Cap Value
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	115	1,409
Equity Market Value	29,246,297	
Average Capitalization \$(000)	2,592,871	1,664,975
Median Capitalization \$(000)	2,067,297	617,389
Equity Segment Yield	1.47	1.99
Equity Segment P/E - Average	28.24	38.63
Equity Segment P/E - Median	21.58	15.81
Equity Segment Beta	1.28	1.33
Price/Book Ratio	1.90	1.57
Debt/Equity Ratio	48.93	47.34
Five Year Earnings Growth	5.50	6.37

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Rf Microdevices Inc	414,843	1.42	52.71
Zebra Technologies C	328,656	1.13	28.35
Great Plains Energy	618,486	2.12	12.55
Eagle Bancorp Inc Md	343,564	1.18	17.86
Enpro Inds Inc	232,253	0.80	26.05
Diebold Inc	263,194	0.90	21.81
Callaway Golf Co	260,876	0.89	21.38
Charles Riv Labs Int	383,581	1.31	13.76
Innophos Holdings In	279,077	0.96	17.66
Portland Gen Elec Co	558,609	1.91	8.00

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Employers Holdings I	293,942	1.01	-35.89
Triumph Group Inc Ne	378,697	1.30	-15.05
Trimas Corp	292,094	1.00	-16.77
Clean Harbors Inc	452,456	1.55	-8.62
Arctic Cat Inc	230,587	0.79	-15.95
American Eagle Outfi	256,734	0.88	-14.13
Express Inc	241,837	0.83	-14.94
Pier I Imports Inc	199,071	0.68	-17.96
Prestige Brands Hldg	149,657	0.51	-23.88
Heartland Pmt Sys In	183,789	0.63	-16.66

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Lee Munder Small Cap Value
Quarter Ending 3/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.10	7.23	-3.52	6.00	-0.39	-0.13	-0.52
Materials	6.70	4.69	2.61	1.14	0.10	-0.01	0.08
Industrials	20.80	13.49	-1.47	-0.01	-0.30	-0.13	-0.43
Consumer Discretionary	8.89	10.65	-3.02	-0.87	-0.19	0.05	-0.14
Consumer Staples	5.15	2.71	-2.68	1.89	-0.24	0.00	-0.23
Health Care	5.19	4.73	6.78	2.21	0.24	0.00	0.24
Financials	30.57	39.17	0.19	1.89	-0.52	-0.01	-0.53
Information Technology	13.41	10.65	8.75	1.41	0.98	-0.01	0.97
Telecom. Services	0.00	0.59		4.50	0.00	-0.02	-0.02
Utilities	5.18	6.07	9.85	5.46	0.23	-0.03	0.19
	100.00	100.00	1.41	1.80	-0.09	-0.29	-0.38

Index - Russell 2000 Value

Stock Selection Return Attribution

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

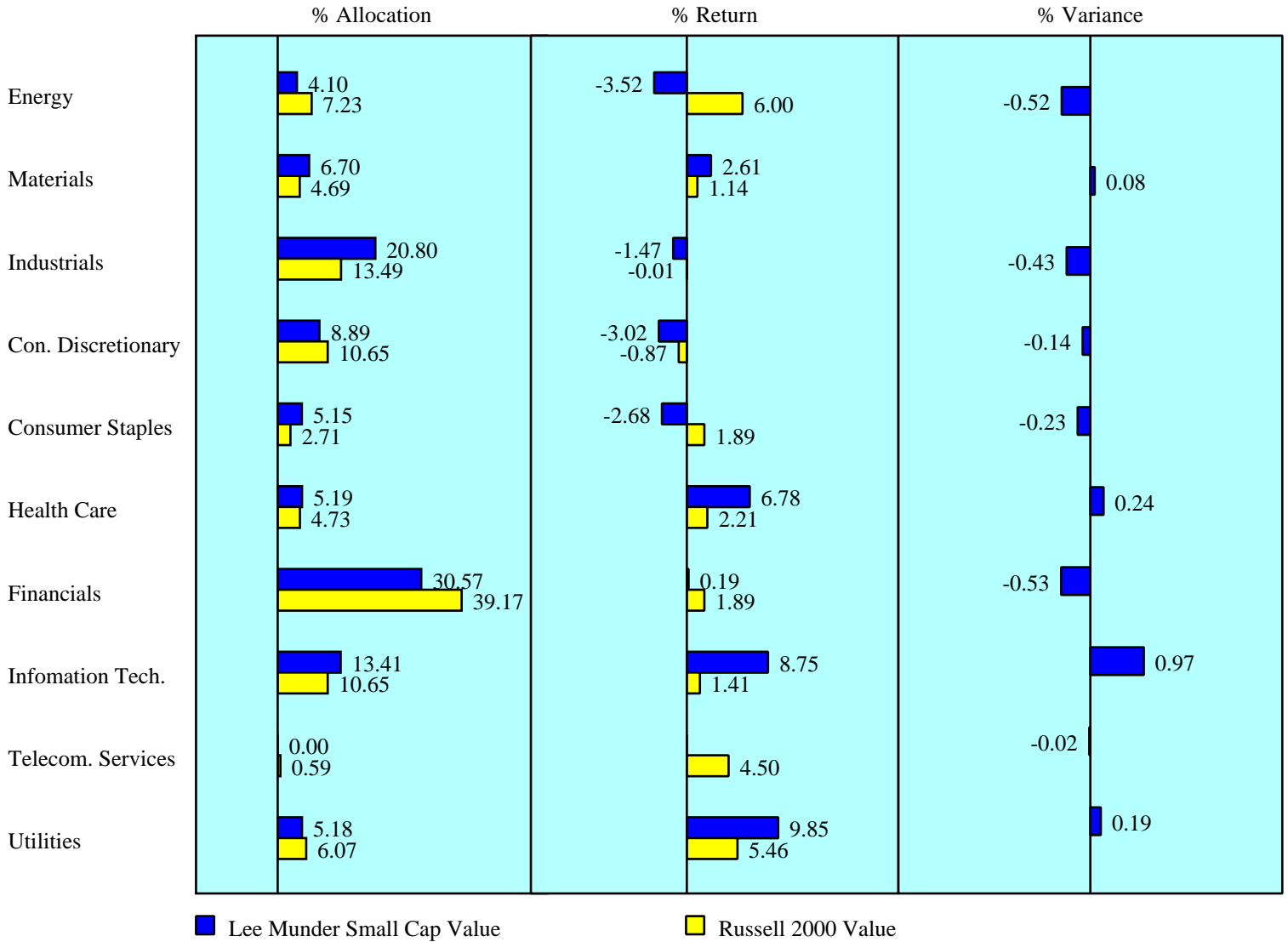
Sector Selection Return Attribution

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

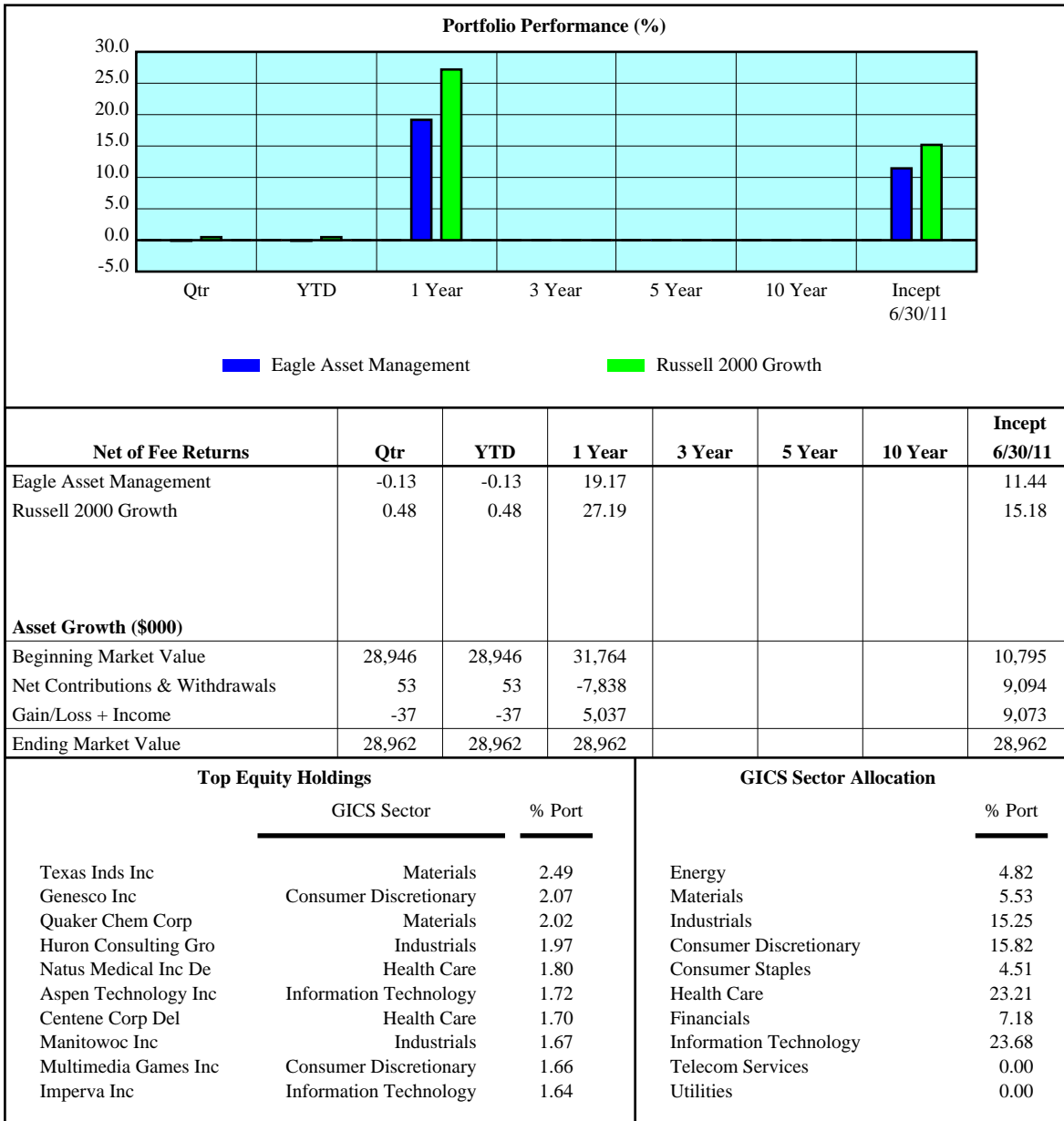
Trading Effect -0.00%

[Actual Return 1.41%] - [Buy Hold Return 1.41%]

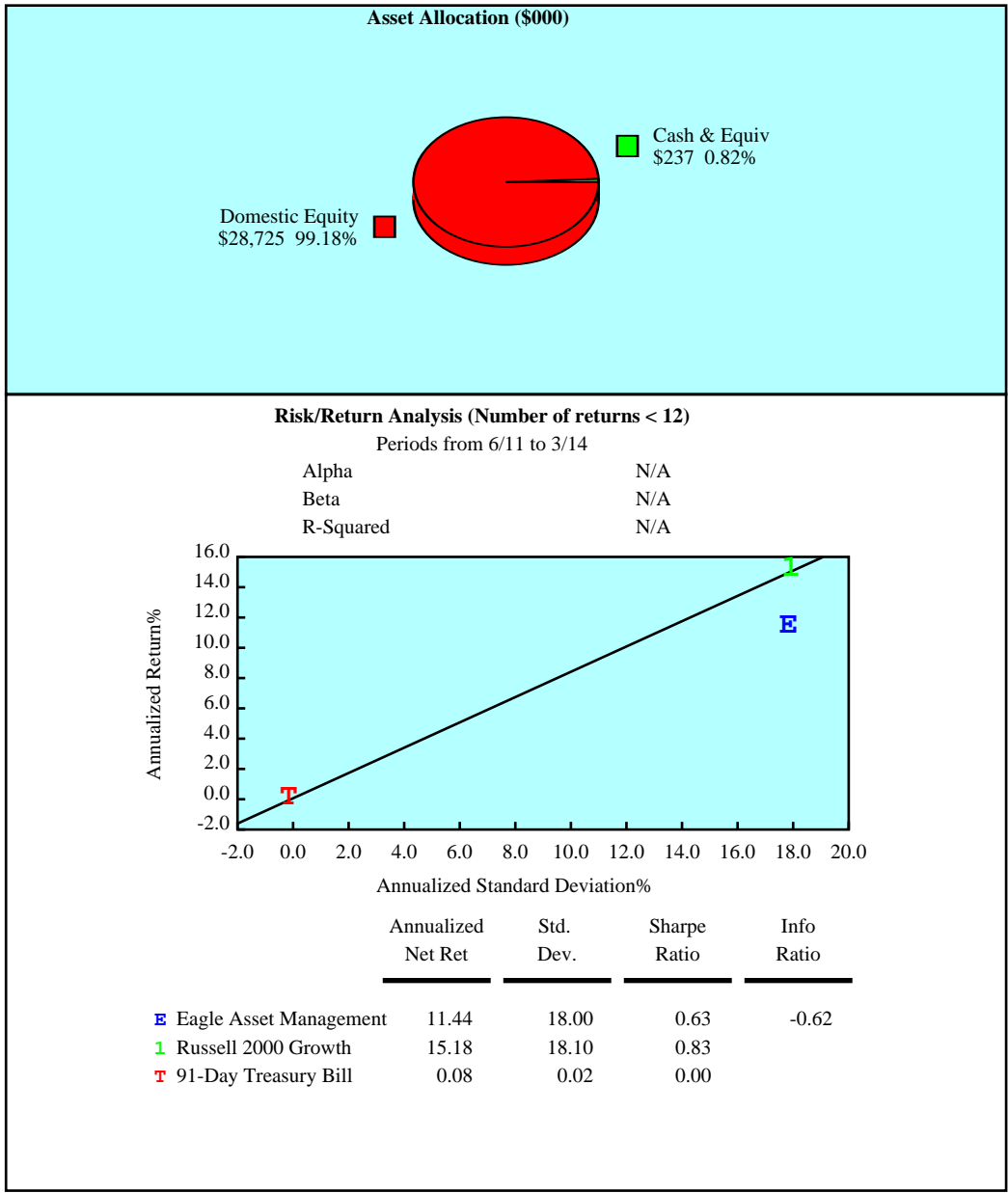
City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 3/14



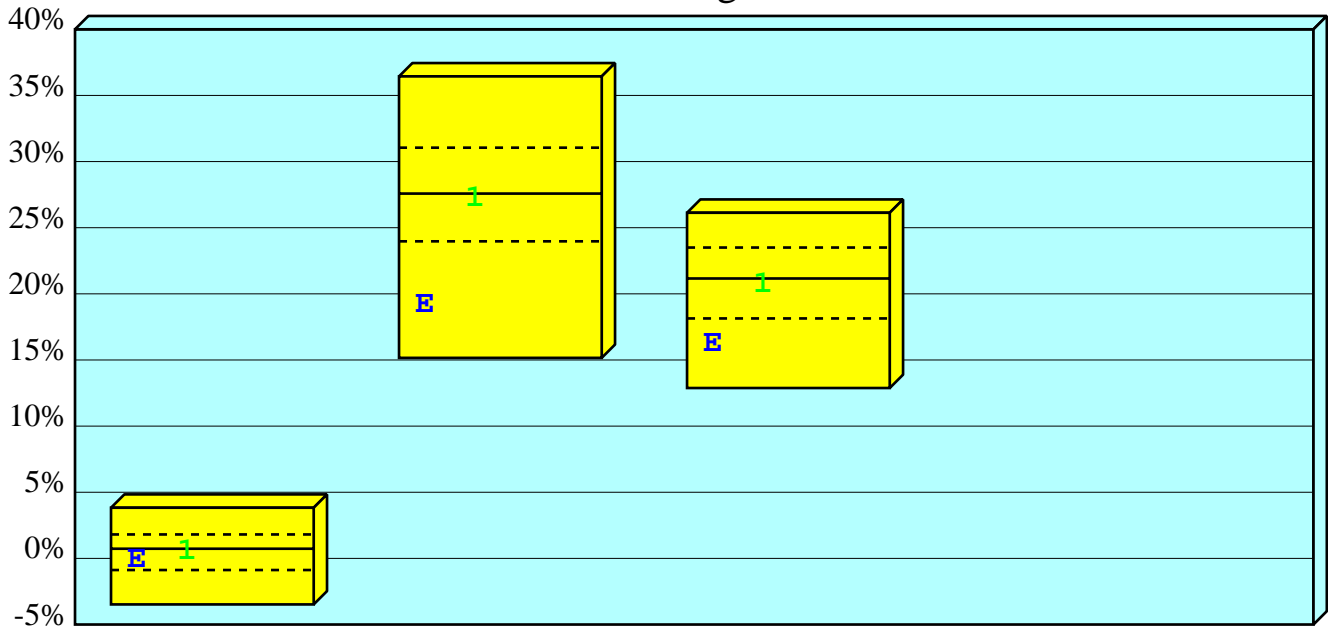
City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/14



City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/14



City of Ft. Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years
High	3.83	36.44	26.13
1st Qt	1.81	31.05	23.50
Median	0.73	27.58	21.16
3rd Qt	-0.88	23.97	18.14
Low	-3.48	15.16	12.88

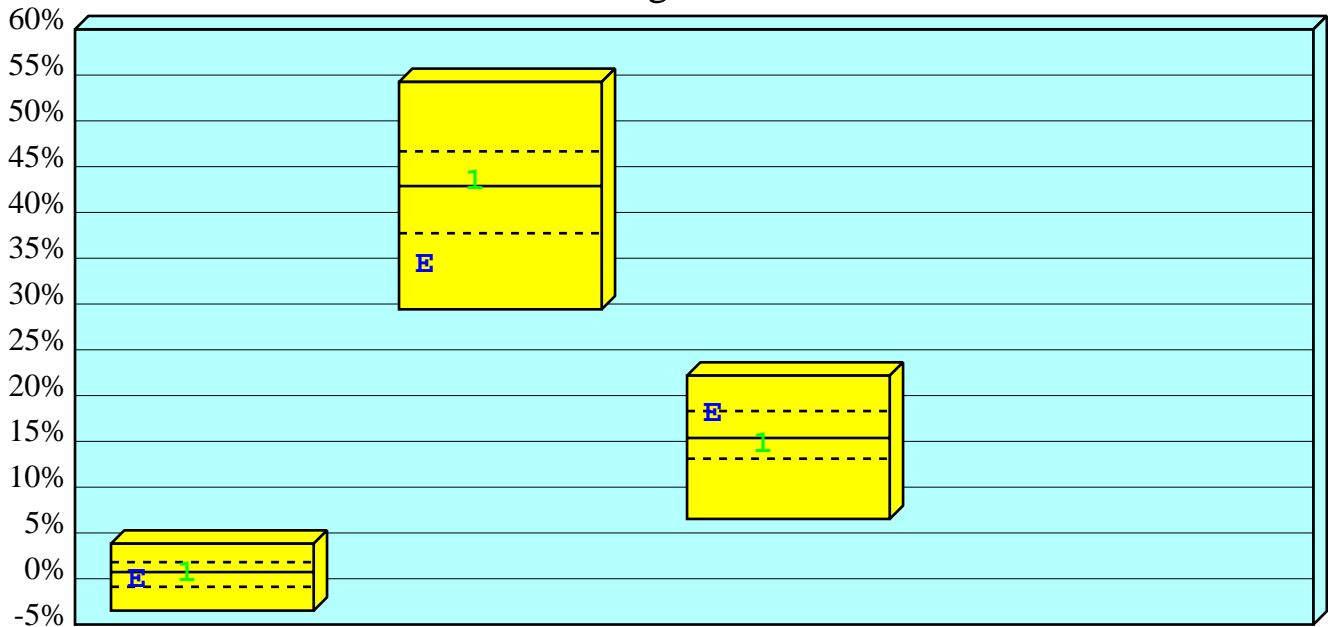
E Eagle Asset Management

Net Ret	-0.13	19.17	16.22
Rank	67	92	81

1 Russell 2000 Growth

Net Ret	0.48	27.19	20.69
Rank	54	52	59

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



	3/31/14 YTD	2013	2012
High	3.83	54.25	22.18
1st Qt	1.81	46.67	18.31
Median	0.73	42.88	15.37
3rd Qt	-0.88	37.73	13.11
Low	-3.48	29.42	6.53

E Eagle Asset Management

Net Ret	-0.13	34.30	17.98
Rank	67	81	30

1 Russell 2000 Growth

Net Ret	0.48	43.29	14.59
Rank	54	49	63

City of Ft. Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,190
Equity Market Value	28,724,732	
Average Capitalization \$(000)	2,293,199	2,098,771
Median Capitalization \$(000)	1,803,932	854,775
Equity Segment Yield	0.30	0.61
Equity Segment P/E - Average	65.13	59.62
Equity Segment P/E - Median	21.43	18.98
Equity Segment Beta	1.36	1.26
Price/Book Ratio	3.32	3.92
Debt/Equity Ratio	35.67	35.54
Five Year Earnings Growth	12.13	12.81

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Texas Inds Inc	714,451	2.49	30.30
Genesco Inc	594,696	2.07	2.07
Quaker Chem Corp	580,346	2.02	2.62
Huron Consulting Gro	565,286	1.97	1.05
Natus Medical Inc De	517,703	1.80	14.67
Aspen Technology Inc	492,689	1.72	1.34
Centene Corp Del	487,791	1.70	5.60
Manitowoc Inc	479,487	1.67	34.86
Multimedia Games Inc	475,472	1.66	-7.40
Imperva Inc	470,665	1.64	15.73

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cell Therapeutics In	77.08	Aegerion Pharmaceuti	-35.01
Receptos Inc	44.67	Rally Software Dev C	-31.21
Sunedison Inc	44.37	Geospace Technologe	-30.22
Manitowoc Inc	34.86	Xoom Corp	-28.68
Hff Inc	33.38	Endologix Inc	-26.20
Texas Inds Inc	30.30	Realpage Inc	-22.33
Veeco Instrs Inc Del	27.41	Angies List Inc	-19.60
Cavium Inc	26.72	Rti Intl Metals Inc	-18.80
Commercial Veh Group	25.45	Benefitfocus Inc	-18.65
Medassets Inc	24.61	Fresh Mkt Inc	-17.04

City of Ft. Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,190
Equity Market Value	28,724,732	
Average Capitalization \$(000)	2,293,199	2,098,771
Median Capitalization \$(000)	1,803,932	854,775
Equity Segment Yield	0.30	0.61
Equity Segment P/E - Average	65.13	59.62
Equity Segment P/E - Median	21.43	18.98
Equity Segment Beta	1.36	1.26
Price/Book Ratio	3.32	3.92
Debt/Equity Ratio	35.67	35.54
Five Year Earnings Growth	12.13	12.81

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Texas Inds Inc	714,451	2.49	30.30
Manitowoc Inc	479,487	1.67	34.86
Hff Inc	316,976	1.10	33.38
Sunedison Inc	236,159	0.82	44.37
Medassets Inc	415,696	1.45	24.61
Veeco Instrs Inc Del	364,959	1.27	27.41
Cell Therapeutics In	127,779	0.44	77.08
Cavium Inc	328,194	1.14	26.72
Natus Medical Inc De	517,703	1.80	14.67
Imperva Inc	470,665	1.64	15.73

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Geospace Technologie	355,068	1.24	-30.22
Bally Technologies I	431,948	1.50	-15.53
Hanger Orthopedic Gr	453,771	1.58	-14.39
Aegerion Pharmaceuti	183,096	0.64	-35.01
Xoom Corp	194,907	0.68	-28.68
Rti Intl Metals Inc	293,023	1.02	-18.80
Endologix Inc	192,857	0.67	-26.20
Realpage Inc	217,775	0.76	-22.33
Cognex Corp	407,979	1.42	-11.31
Rally Software Dev C	138,189	0.48	-31.21

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 3/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.50	3.79	-6.12	2.57	-0.48	0.04	-0.44
Materials	5.12	5.11	7.67	0.45	0.37	-0.00	0.37
Industrials	14.95	15.38	3.80	1.60	0.33	-0.00	0.32
Consumer Discretionary	17.67	16.67	-4.38	-4.83	0.08	-0.05	0.03
Consumer Staples	4.55	4.83	-2.40	1.66	-0.18	-0.00	-0.19
Health Care	21.47	21.28	3.56	4.31	-0.16	0.01	-0.15
Financials	7.58	7.28	3.98	-0.98	0.38	-0.00	0.37
Information Technology	23.15	24.63	1.24	-0.09	0.31	0.01	0.32
Telecom. Services	0.00	0.91		1.77	0.00	-0.01	-0.01
Utilities	0.00	0.12		0.90	0.00	-0.00	-0.00
	100.00	100.00	1.10	0.48	0.64	-0.03	0.61

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

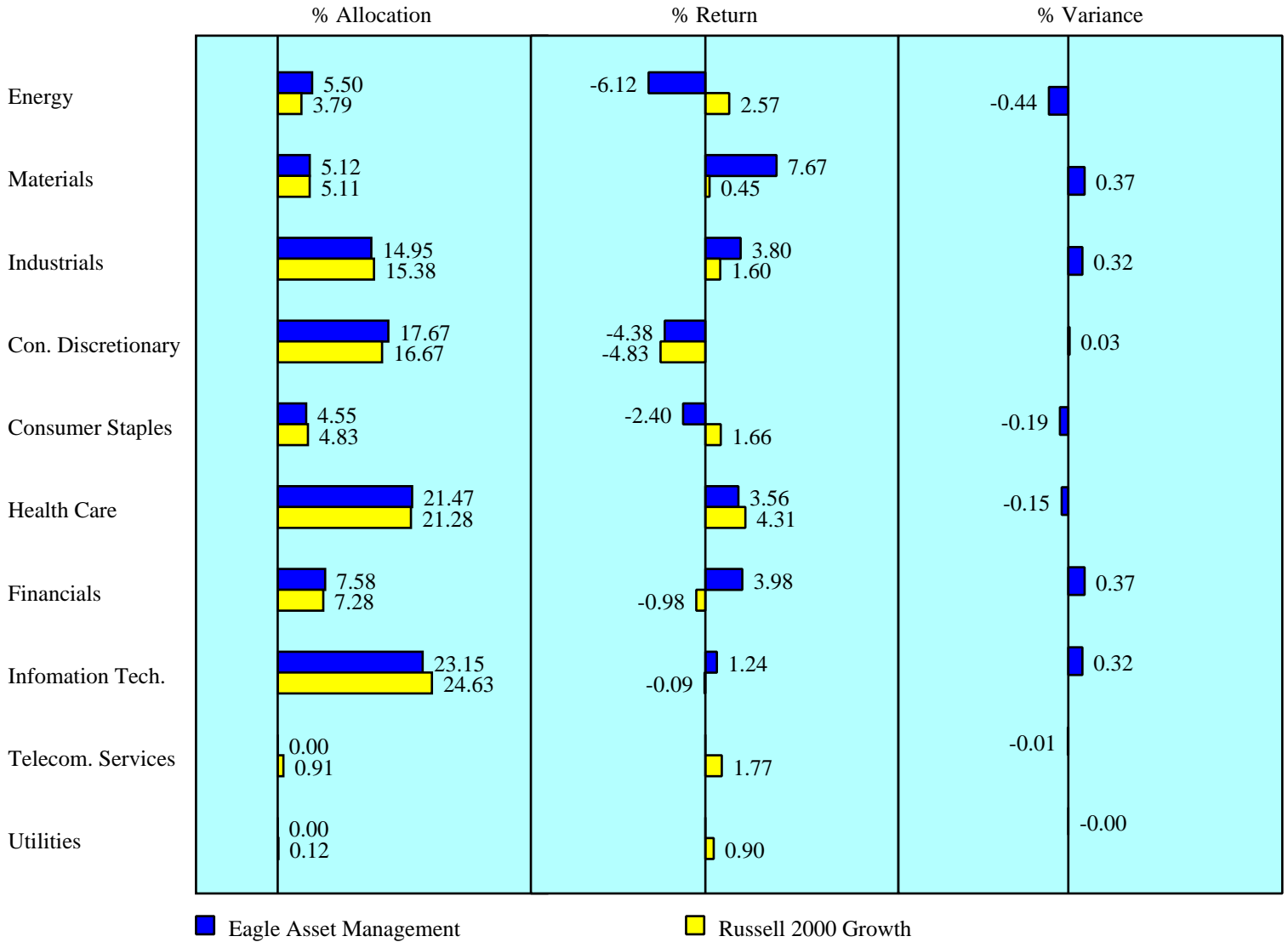
Sector Selection Return Attribution

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

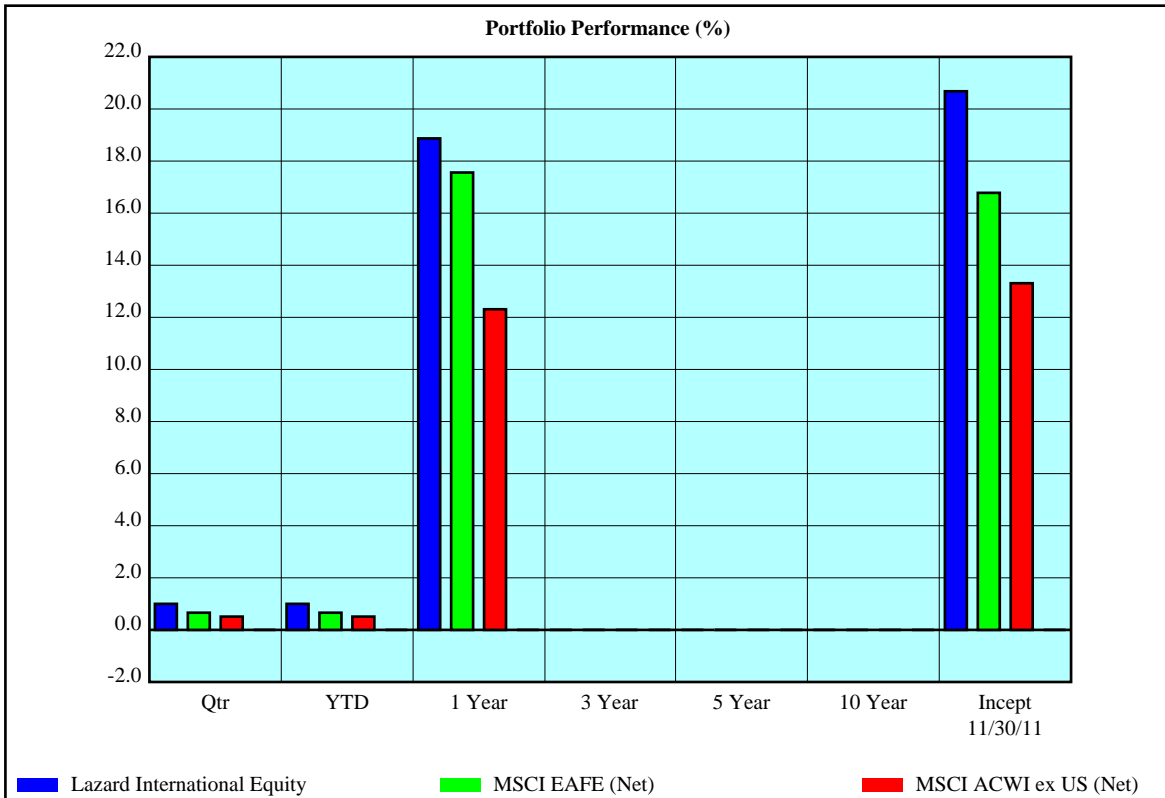
Trading Effect -0.97%

[Actual Return 0.12%] - [Buy Hold Return 1.10%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/14

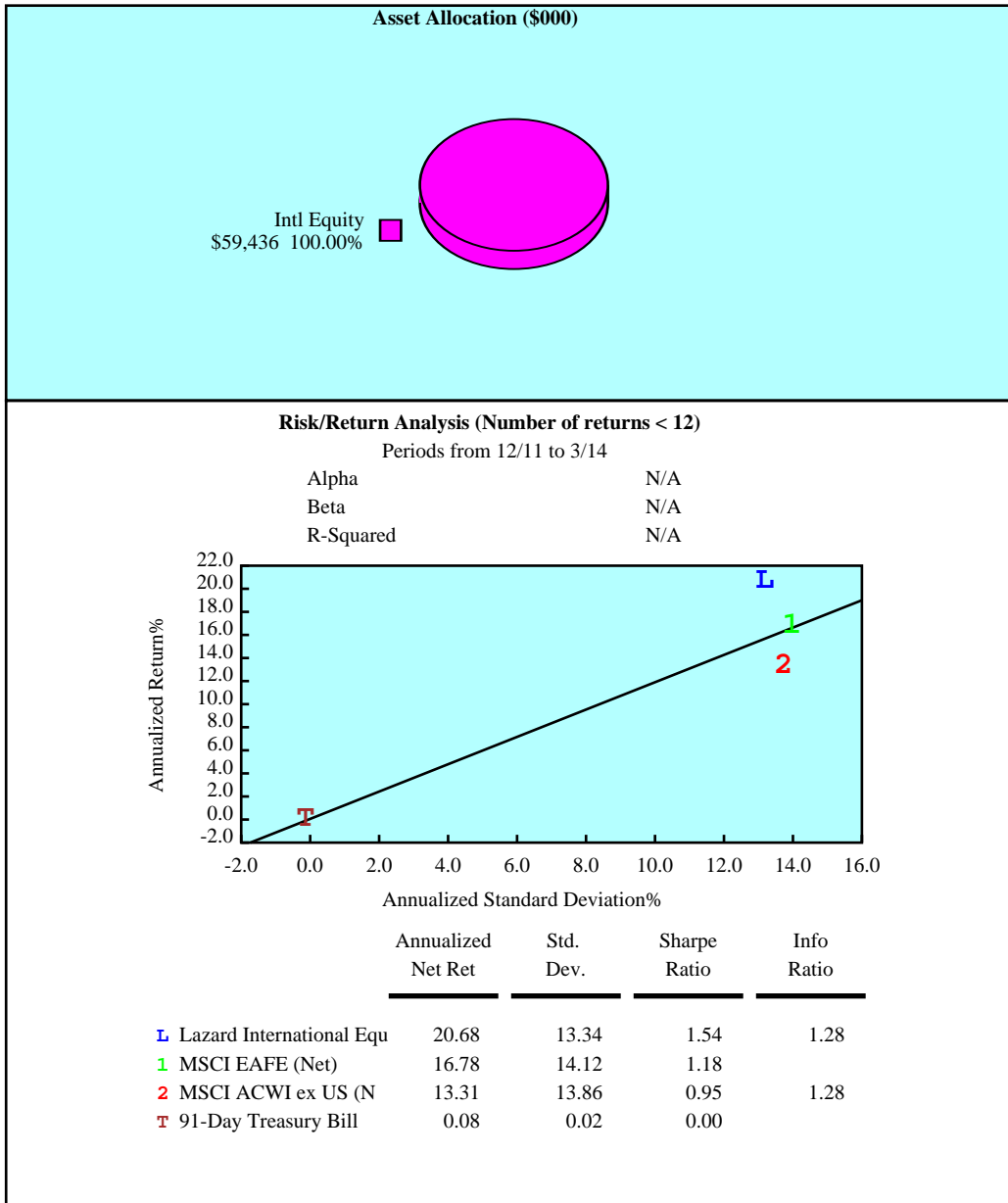


City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/14

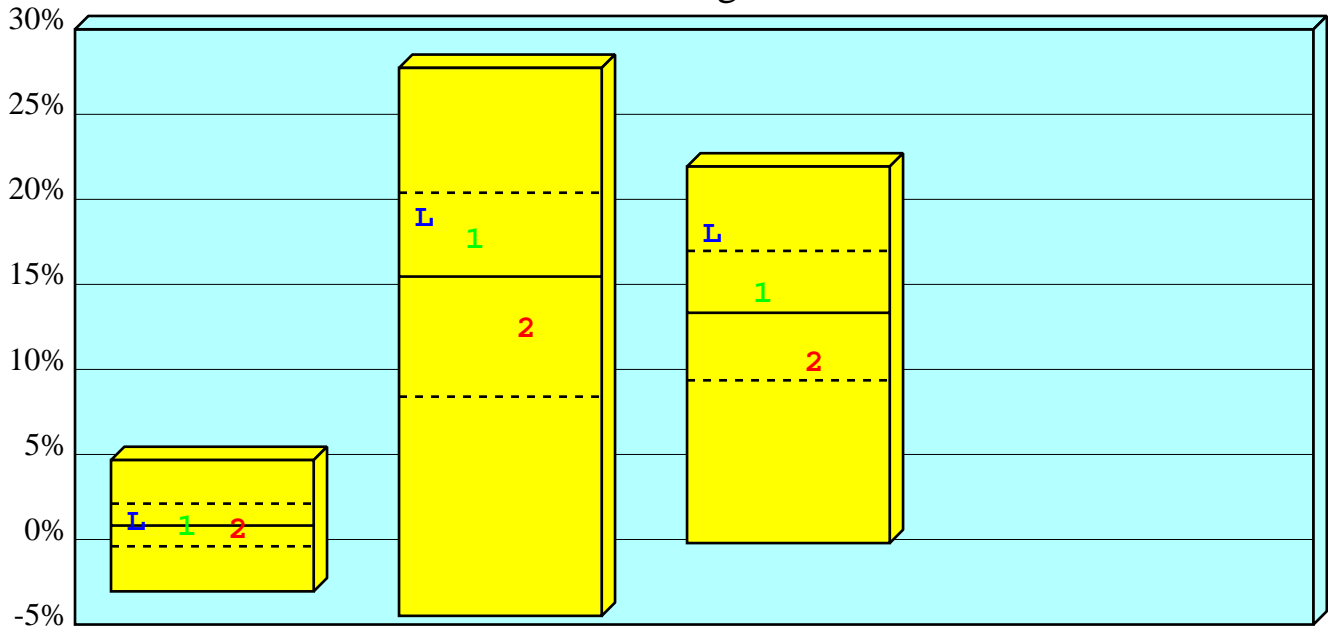


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	1.00	1.00	18.87				20.68
MSCI EAFE (Net)	0.66	0.66	17.56				16.78
MSCI ACWI ex US (Net)	0.51	0.51	12.31				13.31
Asset Growth (\$000)							
Beginning Market Value	68,741	68,741	58,410				23,225
Net Contributions & Withdrawals	-10,000	-10,000	-10,000				14,000
Gain/Loss + Income	694	694	11,025				22,210
Ending Market Value	59,436	59,436	59,436				59,436

City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years
High	4.67	27.73	21.93
1st Qt	2.11	20.39	16.97
Median	0.82	15.46	13.33
3rd Qt	-0.40	8.40	9.36
Low	-3.05	-4.49	-0.21

L Lazard International Equity

Net Ret	1.00	18.87	17.93
Rank	45	31	20

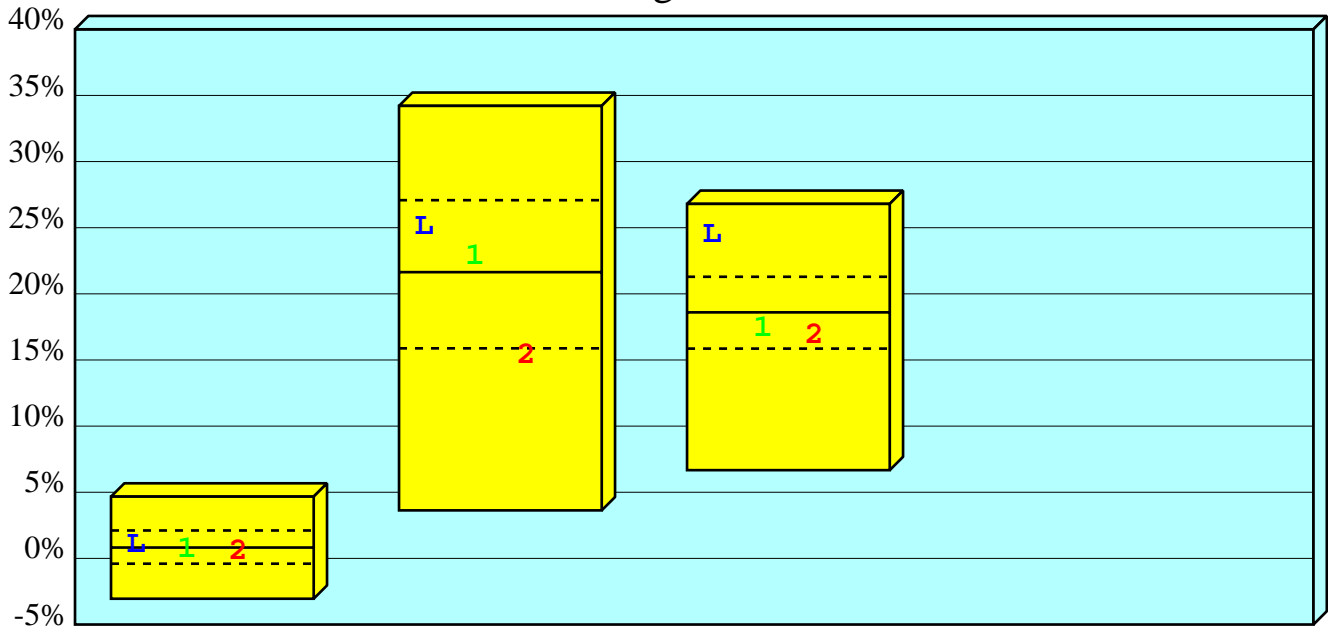
1 MSCI EAFE (Net)

Net Ret	0.66	17.56	14.36
Rank	56	39	41

2 MSCI ACWI ex US (Net)

Net Ret	0.51	12.31	10.32
Rank	60	65	70

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



	3/31/14 YTD	2013	2012
High	4.67	34.21	26.80
1st Qt	2.11	27.08	21.29
Median	0.82	21.64	18.60
3rd Qt	-0.40	15.88	15.86
Low	-3.05	3.63	6.67

L Lazard International Equity

Net Ret	1.00	25.02	24.42
Rank	45	33	10

1 MSCI EAFE (Net)

Net Ret	0.66	22.78	17.31
Rank	56	45	62

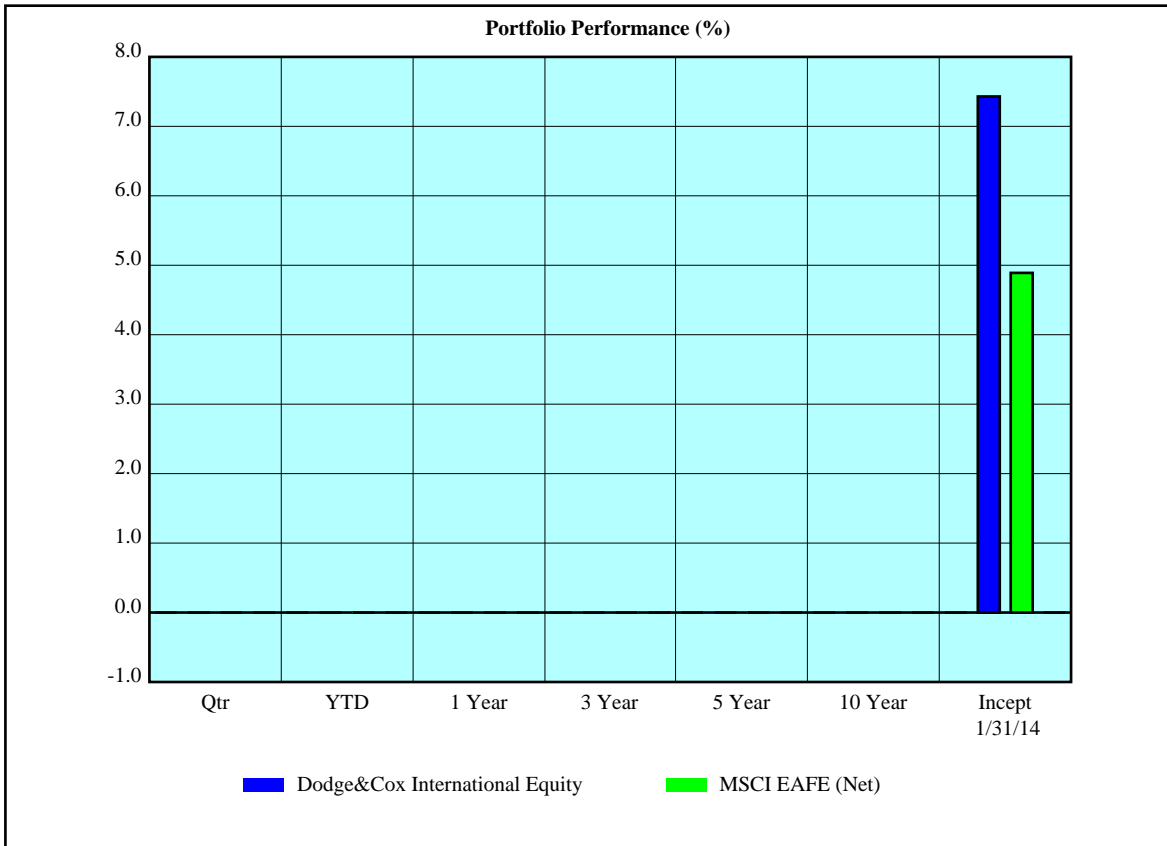
2 MSCI ACWI ex US (Net)

Net Ret	0.51	15.29	16.83
Rank	60	77	67

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 3/31/14

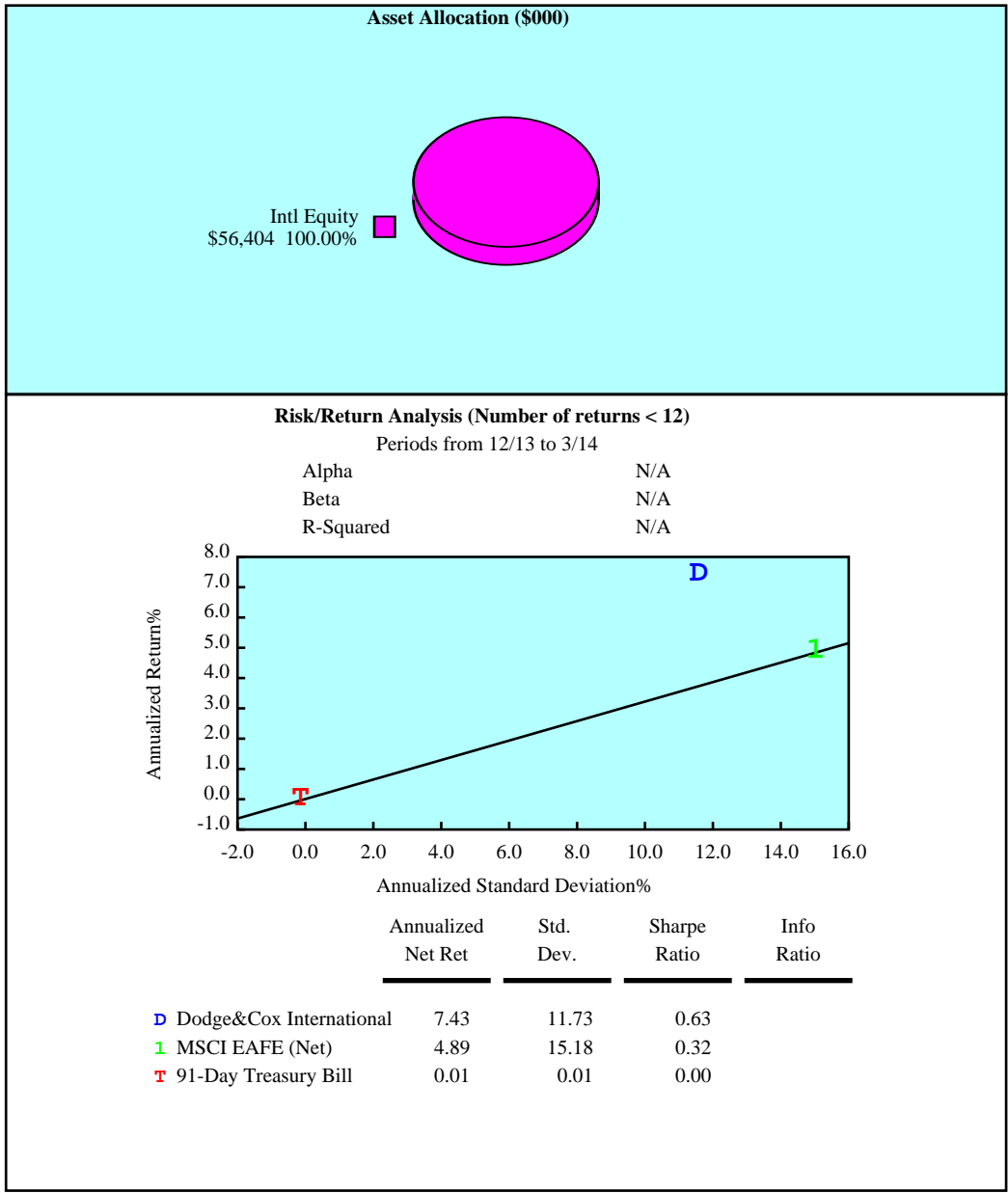
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	2
Positive Periods	4	3					8	7
Up Market Capture	0.95						1.08	
Down Market Capture	-0.91						0.44	
Batting Average	0.75						0.78	
Worst Quarter	0.88	-0.98					-4.40	-7.13
Best Quarter	9.54	11.56					12.97	11.56
Worst 4 Quarters	18.87	17.56					17.01	11.25
Best 4 Quarters	18.87	17.56					25.02	23.77
Standard Deviation	8.54	11.30					10.51	11.88
Beta	0.79						0.89	
Alpha	1.12						1.40	
R-Squared	0.96						0.95	
Sharpe Ratio	2.20	1.55					2.11	1.50
Treynor Ratio	23.71						25.03	
Tracking Error	3.28						2.81	
Information Ratio	0.28						1.28	

City of Ft. Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/14

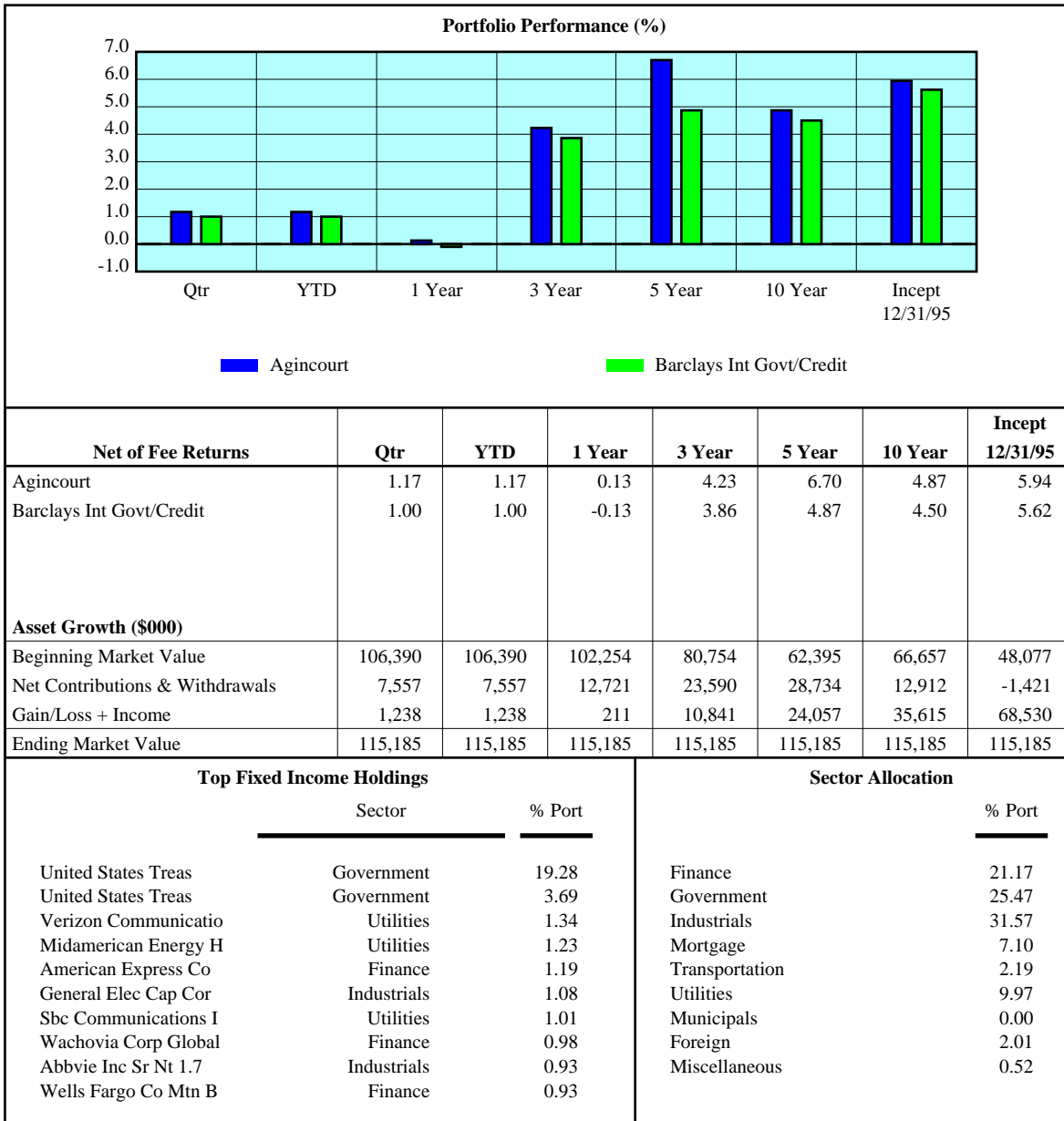


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity							7.43
MSCI EAFE (Net)							4.89
Asset Growth (\$000)							
Beginning Market Value							52,502
Net Contributions & Withdrawals							0
Gain/Loss + Income							3,902
Ending Market Value							56,404

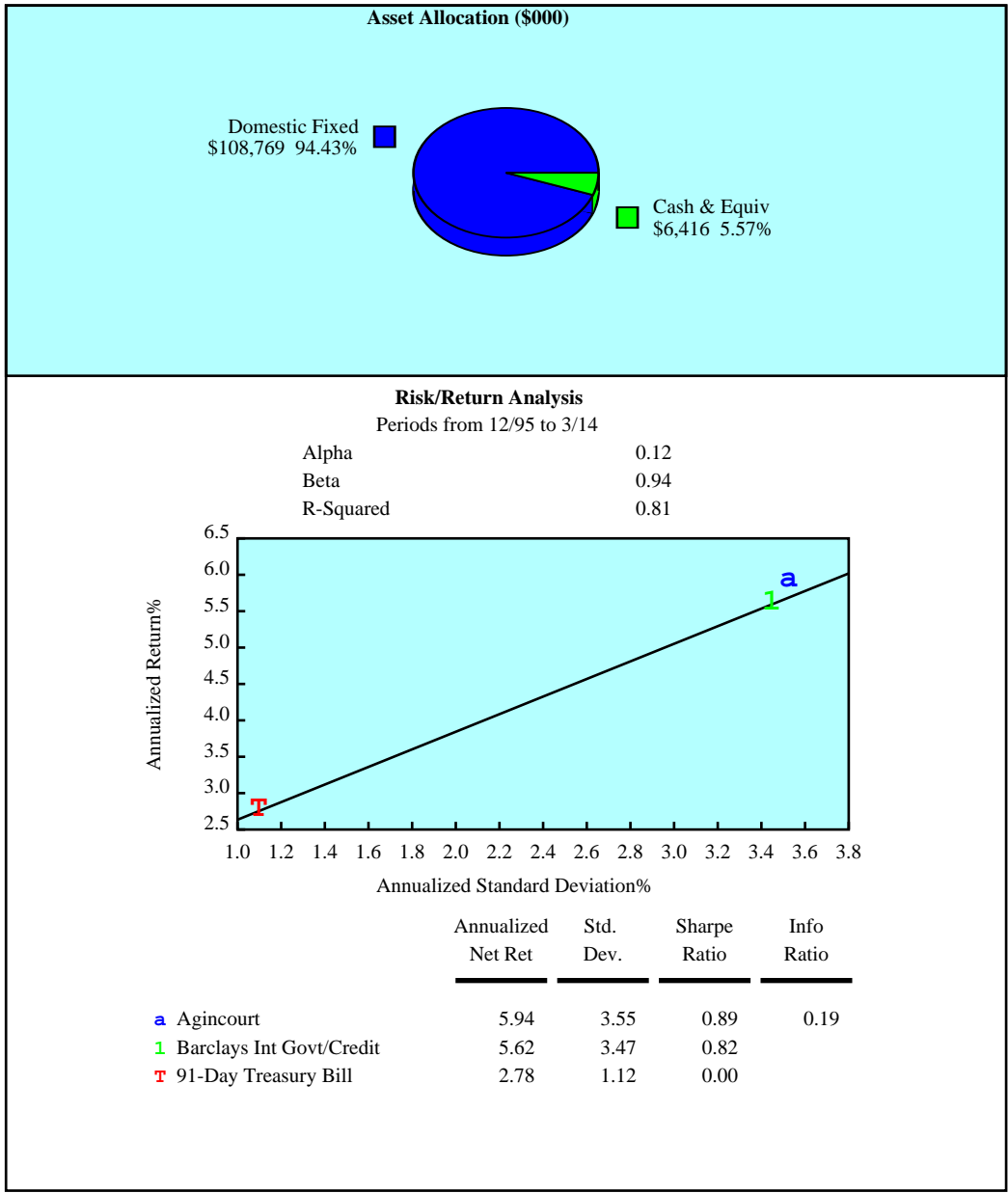
City of Ft. Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/14



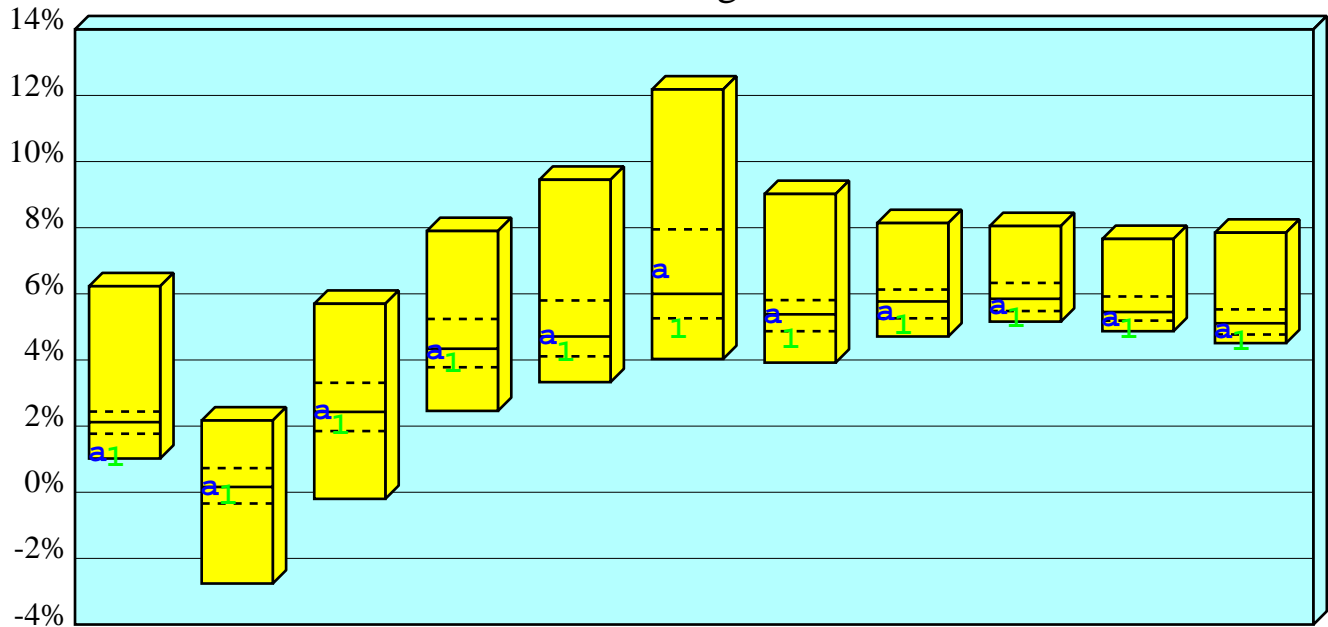
City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/14



City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/14



City of Ft. Lauderdale Police and Fire
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.23	2.17	5.70	7.90	9.45	12.18	9.02	8.14	8.05	7.66	7.85
1st Qt	2.44	0.73	3.31	5.24	5.80	7.95	5.81	6.13	6.33	5.92	5.53
Median	2.12	0.16	2.43	4.34	4.71	6.00	5.38	5.77	5.85	5.45	5.11
3rd Qt	1.77	-0.34	1.85	3.78	4.11	5.26	4.87	5.26	5.48	5.19	4.77
Low	1.02	-2.76	-0.20	2.46	3.33	4.03	3.92	4.71	5.16	4.87	4.51

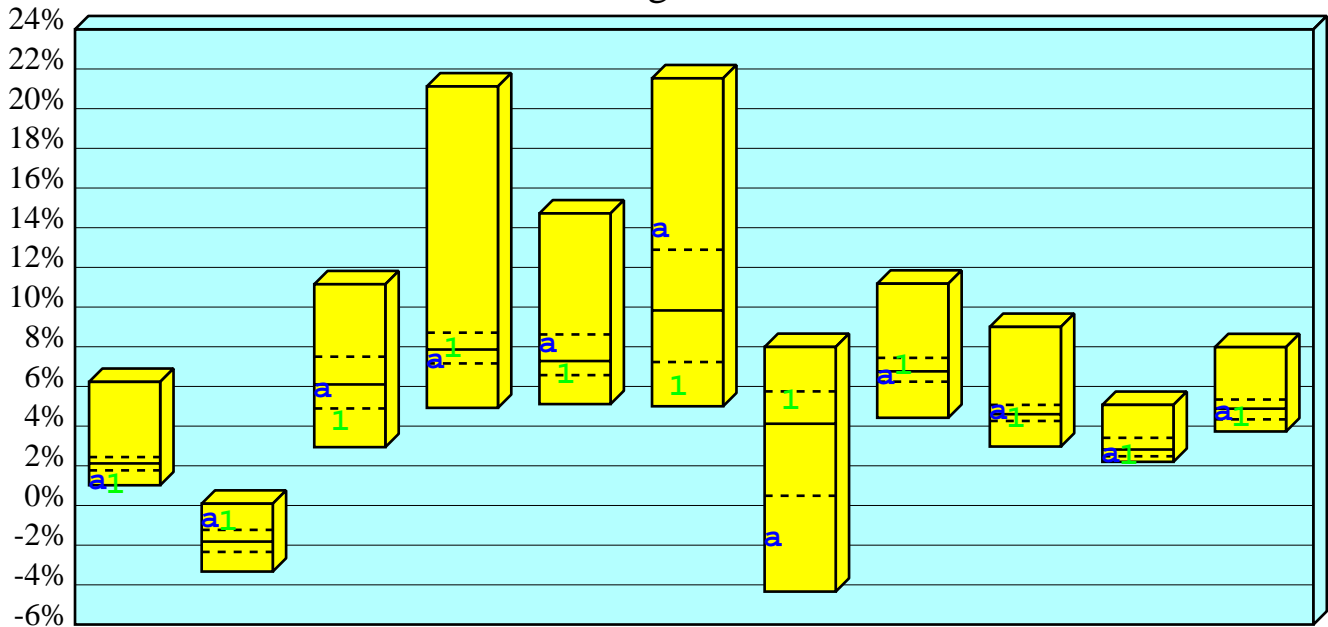
a Agincourt

Net Ret	1.17	0.13	2.44	4.23	4.70	6.70	5.32	5.41	5.60	5.25	4.87
Rank	92	53	47	53	51	30	56	65	63	65	64

1 Barclays Int Govt/Credit

Net Ret	1.00	-0.13	1.98	3.86	4.17	4.87	4.57	5.01	5.21	4.87	4.50
Rank	96	68	69	70	73	79	89	91	93	96	95

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



3/31/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	6.23	0.09	11.15	21.12	14.72	21.53	7.99	11.18	9.00	5.07	7.98
1st Qt	2.44	-1.23	7.50	8.71	8.62	12.89	5.75	7.44	5.07	3.41	5.34
Median	2.12	-1.82	6.10	7.86	7.28	9.83	4.12	6.76	4.60	2.82	4.88
3rd Qt	1.77	-2.34	4.89	7.16	6.57	7.23	0.49	6.24	4.26	2.48	4.34
Low	1.02	-3.33	2.94	4.92	5.11	5.00	-4.34	4.42	2.97	2.20	3.73

a Agincourt

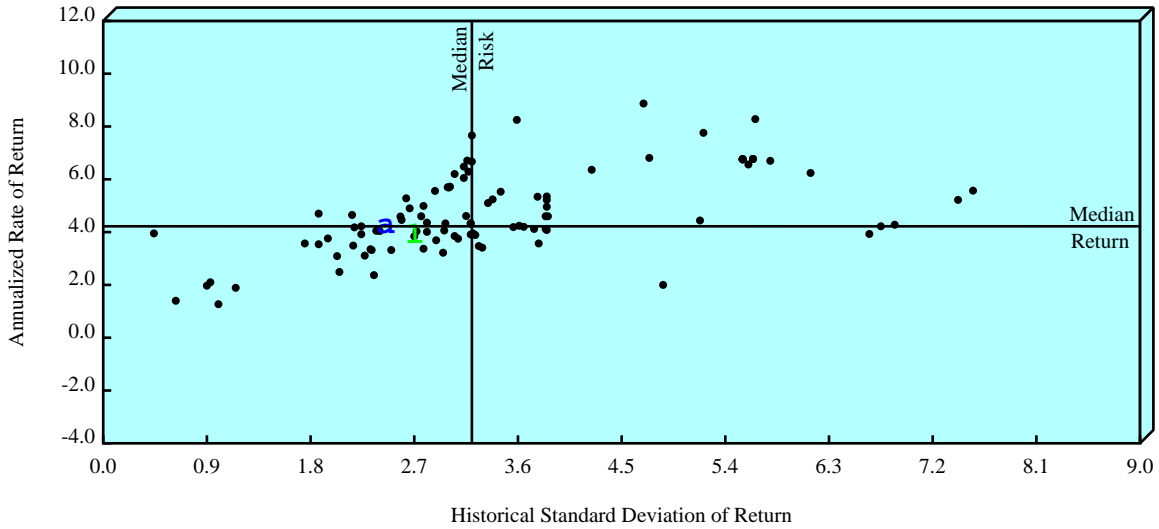
Net Ret	1.17	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66
Rank	92	14	52	73	35	18	84	68	42	69	54

1 Barclays Int Govt/Credit

Net Ret	1.00	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34
Rank	96	17	86	52	78	87	30	40	66	82	75

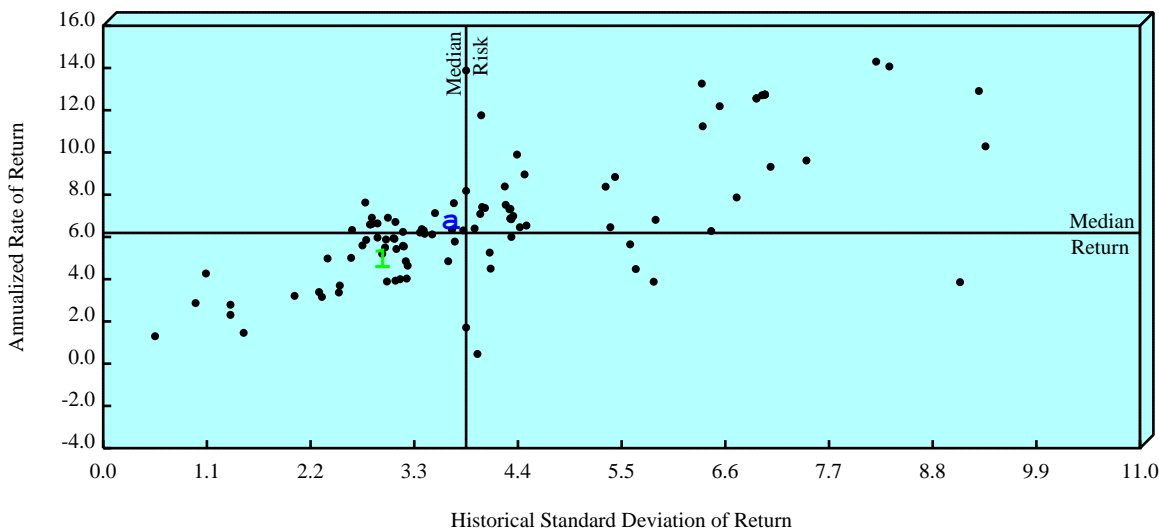
City of Ft. Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.23	49	2.50	27
l	Barclays Int Govt/Credit	3.86	60	2.75	33
	Median	4.22		3.20	

5 Years Ending 3/31/14



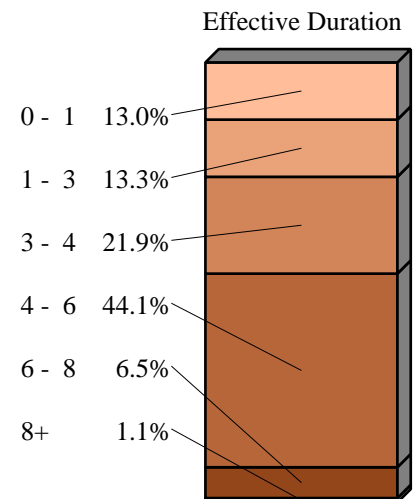
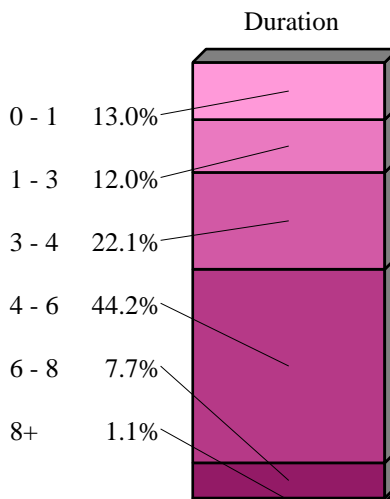
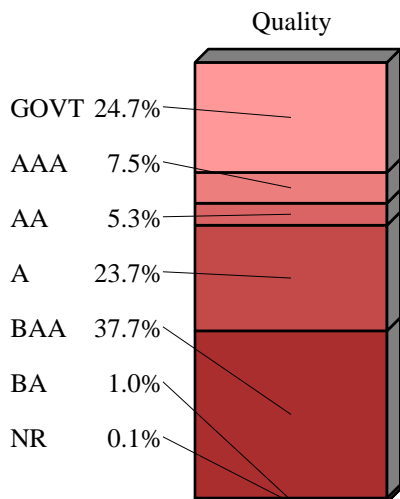
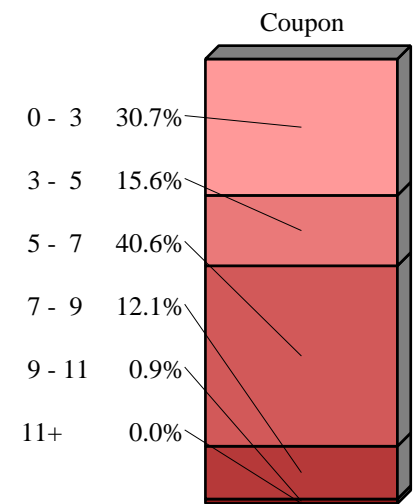
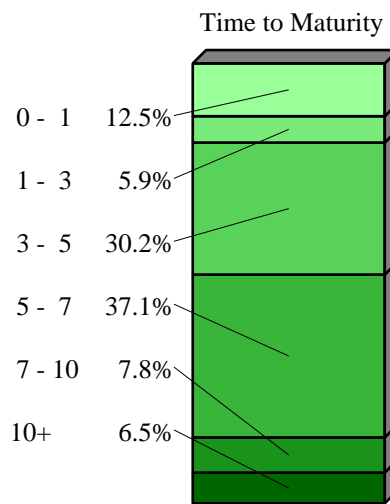
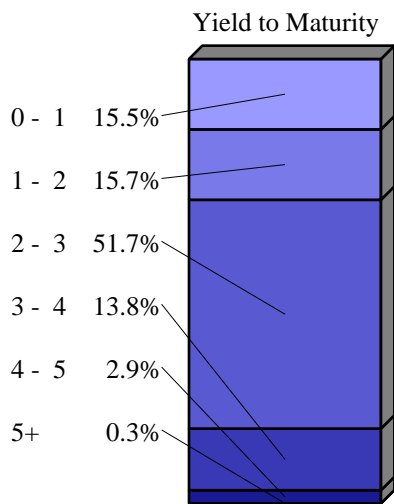
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	6.70	43	3.75	49
l	Barclays Int Govt/Credit	4.87	66	3.02	28
	Median	6.19		3.85	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	2	2	3	15	17
Positive Periods	3	2	11	10	18	17	58	56
Up Market Capture	1.21		1.09		1.34		1.05	
Down Market Capture	1.05		1.05		1.05		1.00	
Batting Average	0.75		0.75		0.80		0.70	
Worst Quarter	-1.96	-1.70	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	1.17	1.00	2.74	3.82	5.72	3.82	5.72	4.62
Worst 4 Quarters	0.13	-0.13	-0.73	-0.86	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	0.13	-0.13	7.90	7.72	15.10	9.50	15.10	12.95
Standard Deviation	2.79	2.39	2.50	2.75	3.75	3.02	3.55	3.47
Beta	1.16		0.86		1.10		0.94	
Alpha	0.07		0.22		0.32		0.12	
R-Squared	1.00		0.88		0.79		0.81	
Sharpe Ratio	0.02	-0.08	1.66	1.37	1.76	1.57	0.89	0.82
Treynor Ratio	0.05		4.81		5.97		3.34	
Tracking Error	0.43		0.97		1.77		1.58	
Information Ratio	0.61		0.37		1.00		0.19	

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/14

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	208	4,783
Total Market Value	108,769,093	
Yield to Maturity	2.16	1.59
Time to Maturity	6.22	4.20
Current Coupon	4.74	2.58
Duration	4.07	3.86
Effective Convexity	0.22	0.20
Effective Duration	3.98	3.88
Effective Maturity	4.48	4.20



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 3/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	25.47	---	---	---	---	---	---	---	25.47
Treasury	24.54	---	---	---	---	---	---	---	24.54
Agency	0.94	---	---	---	---	---	---	---	0.94
Corporate	---	4.37	23.11	36.23	1.01	---	---	---	64.72
Industrial	---	1.85	8.40	20.62	0.69	---	---	---	31.56
Utility	---	---	4.97	5.00	---	---	---	---	9.97
Finance	---	0.51	9.74	10.61	0.31	---	---	---	21.17
Yankee	---	2.01	---	---	---	---	---	---	2.01
Transportation	---	0.11	0.62	1.46	---	---	---	---	2.19
Mortgage	6.16	0.80	---	---	---	---	---	0.13	7.09
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	1.99	---	---	---	---	---	---	0.13	2.12
FNMA	1.26	---	---	---	---	---	---	---	1.26
Other Mortgage	2.91	0.80	---	---	---	---	---	---	3.71
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.52	---	---	---	---	---	---	---	0.52
Total	32.16	5.28	23.73	37.69	1.01	---	---	0.13	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 3/14

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	21.92	0.00	0.76	0.00	0.17	0.00	0.17
Government	24.21	0.00	0.76	0.00	0.18	0.00	0.18
Industrials	31.50	15.60	1.59	0.00	0.50	0.00	0.50
Mortgage	8.73	0.00	1.19	0.00	0.10	0.00	0.10
Transportation	2.00	0.00	1.31	0.00	0.03	0.00	0.03
Utilities	9.56	2.45	1.29	0.00	0.12	0.00	0.12
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.81	0.00	2.21	0.00	0.04	0.00	0.04
Miscellaneous	0.26	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.14	0.00	1.14	0.00	1.14

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

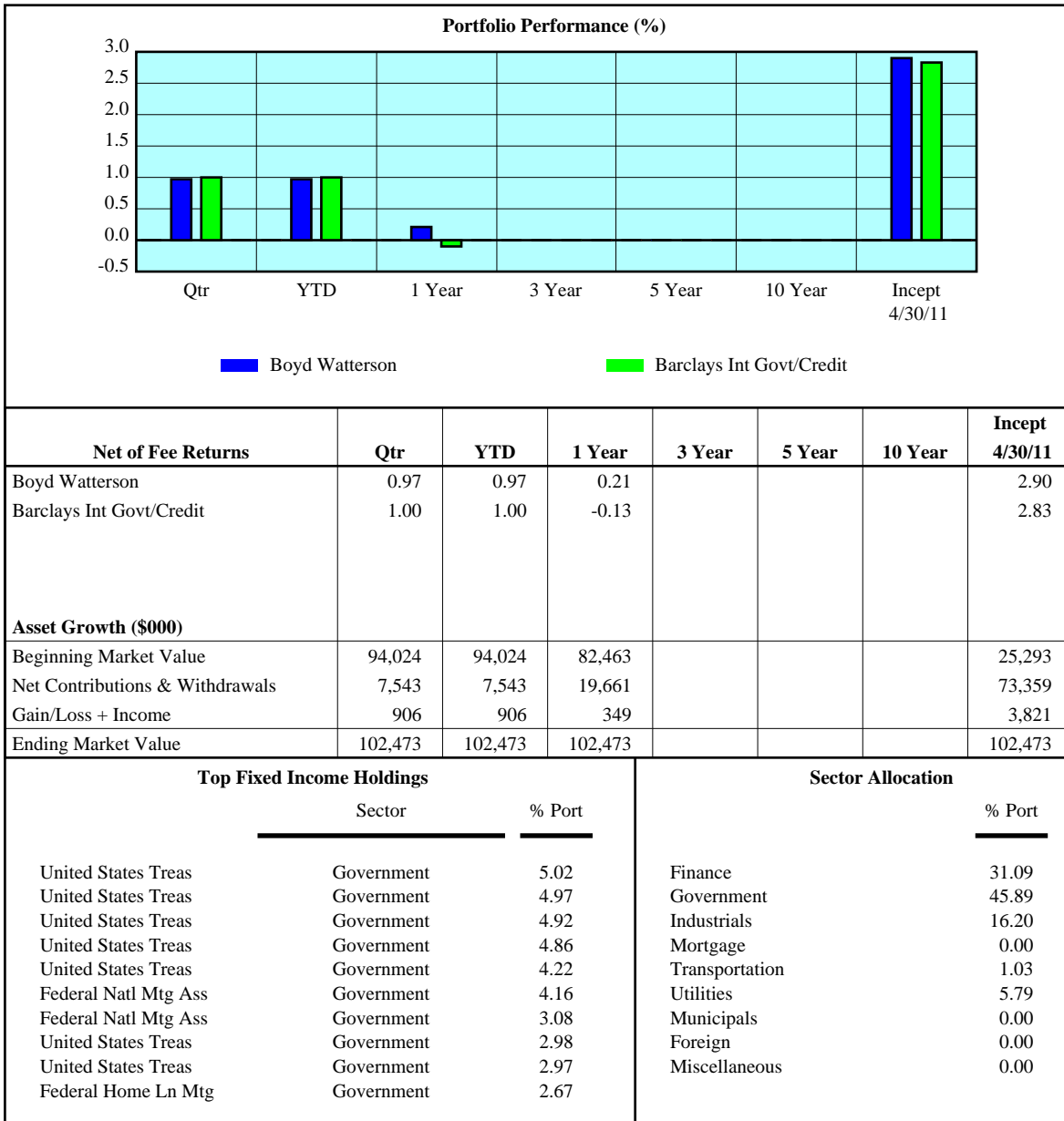
Sector Selection Return Attribution

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

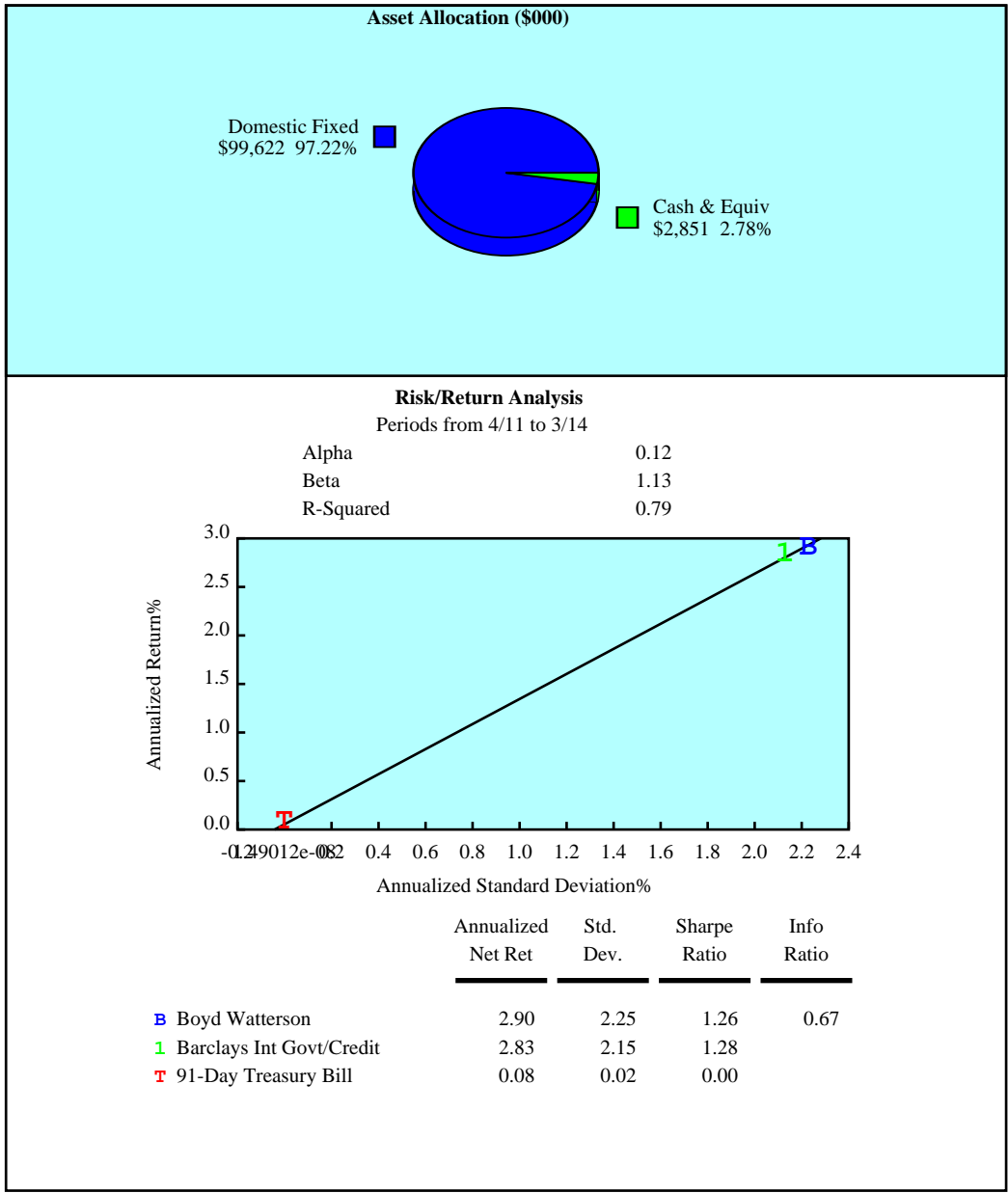
Trading Effect 0.07%

[Actual Return 1.22%] - [Buy Hold Return 1.14%]

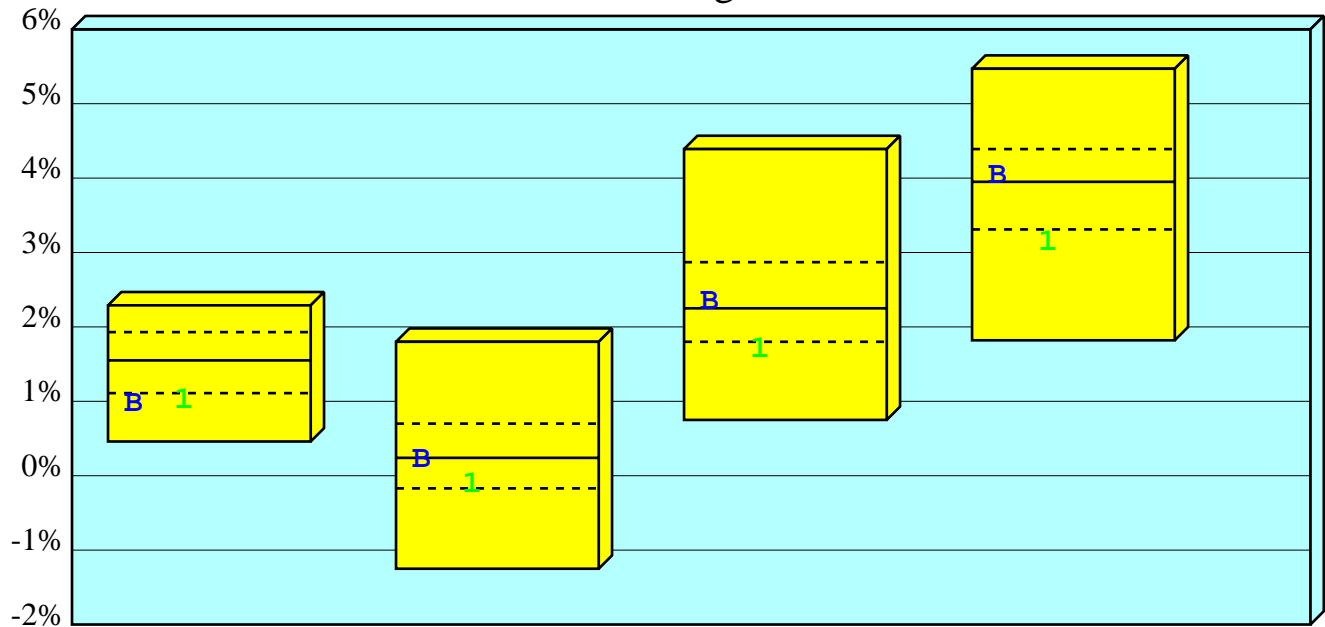
City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/14



City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/14

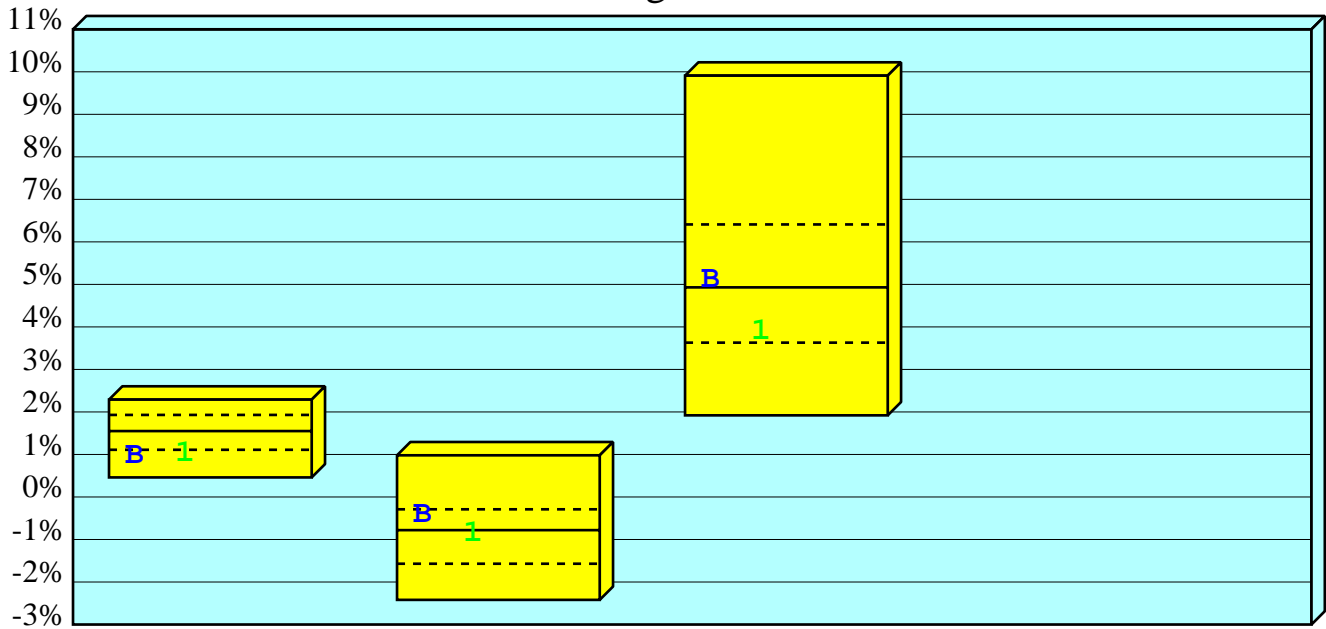


City of Ft. Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	2.29	1.80	4.39	5.47
1st Qt	1.93	0.70	2.87	4.39
Median	1.55	0.24	2.25	3.95
3rd Qt	1.11	-0.17	1.80	3.31
Low	0.46	-1.25	0.75	1.82
B Boyd Watterson				
Net Ret	0.97	0.21	2.33	4.03
Rank	83	52	45	45
1 Barclays Int Govt/Credit				
Net Ret	1.00	-0.13	1.69	3.13
Rank	81	72	78	81

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



	3/31/14 YTD	2013	2012
High	2.29	0.98	9.91
1st Qt	1.93	-0.29	6.41
Median	1.55	-0.78	4.93
3rd Qt	1.11	-1.57	3.63
Low	0.46	-2.42	1.92

B Boyd Watterson

Net Ret	0.97	-0.42	5.10
Rank	83	32	47

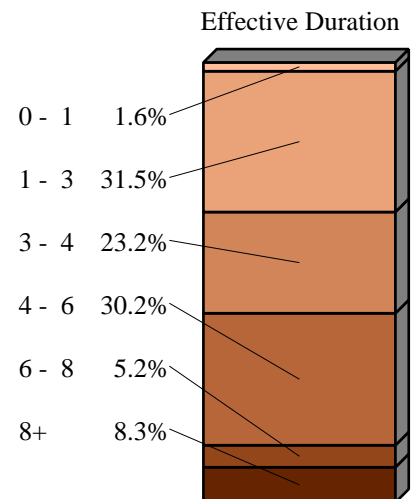
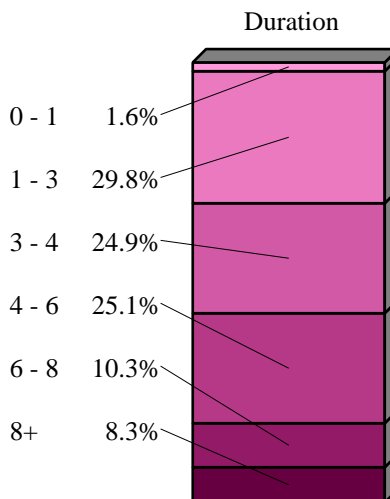
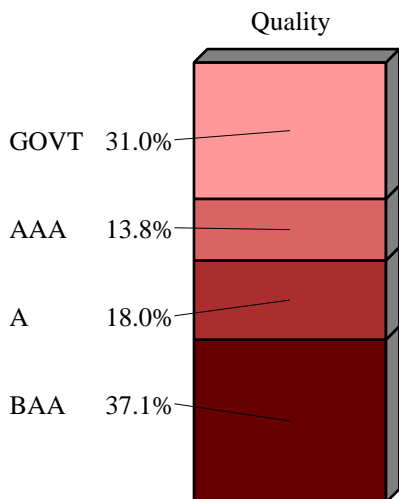
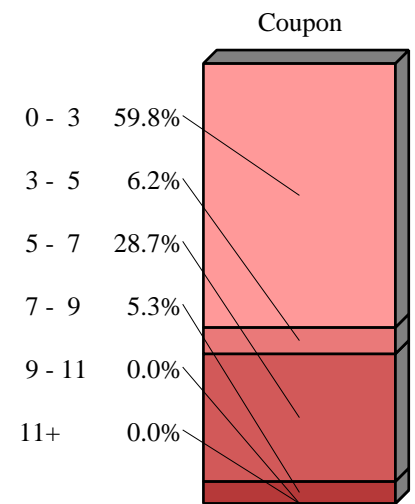
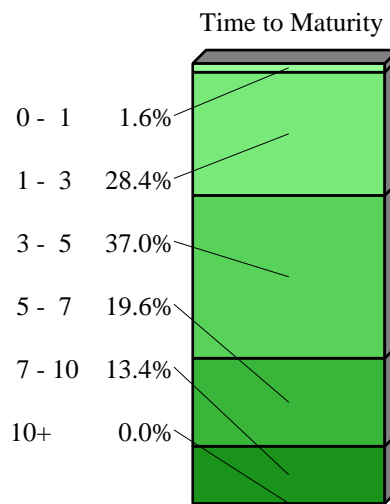
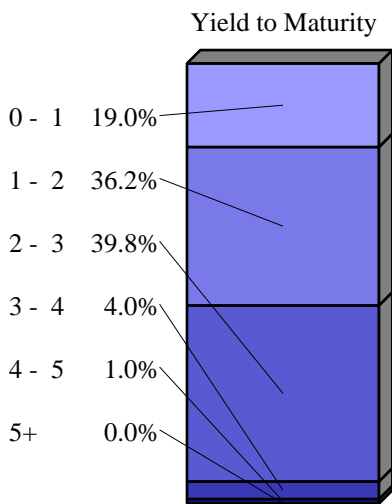
1 Barclays Int Govt/Credit

Net Ret	1.00	-0.86	3.89
Rank	81	53	69

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

Boyd Watterson
Quarter Ending 3/14

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	62	4,783
Total Market Value	99,622,481	
Yield to Maturity	1.81	1.59
Time to Maturity	4.39	4.20
Current Coupon	3.53	2.58
Duration	4.05	3.86
Effective Convexity	0.23	0.20
Effective Duration	4.00	3.88
Effective Maturity	4.38	4.20



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 3/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	44.85	---	---	1.04	---	---	---	---	45.89
Treasury	31.04	---	---	---	---	---	---	---	31.04
Agency	13.81	---	---	1.04	---	---	---	---	14.85
Corporate	---	---	18.04	35.05	---	---	---	---	53.09
Industrial	---	---	1.90	14.30	---	---	---	---	16.20
Utility	---	---	1.62	4.17	---	---	---	---	5.79
Finance	---	---	14.52	16.58	---	---	---	---	31.10
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	1.03	---	---	---	---	1.03
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	44.85	---	18.04	37.11	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 3/14

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	30.03	0.00	1.05	0.00	0.32	0.00	0.32
Government	46.23	0.00	0.84	0.00	0.39	0.00	0.39
Industrials	16.64	15.60	1.39	0.00	0.23	0.00	0.23
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	1.01	0.00	3.09	0.00	0.03	0.00	0.03
Utilities	6.09	2.45	1.44	0.00	0.09	0.00	0.09
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.05	0.00	1.05	0.00	1.05

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

$$[\text{Portfolio Market Value Sector Percentage}] * [\text{Portfolio Sector Return} - \text{Index Sector Return}]$$

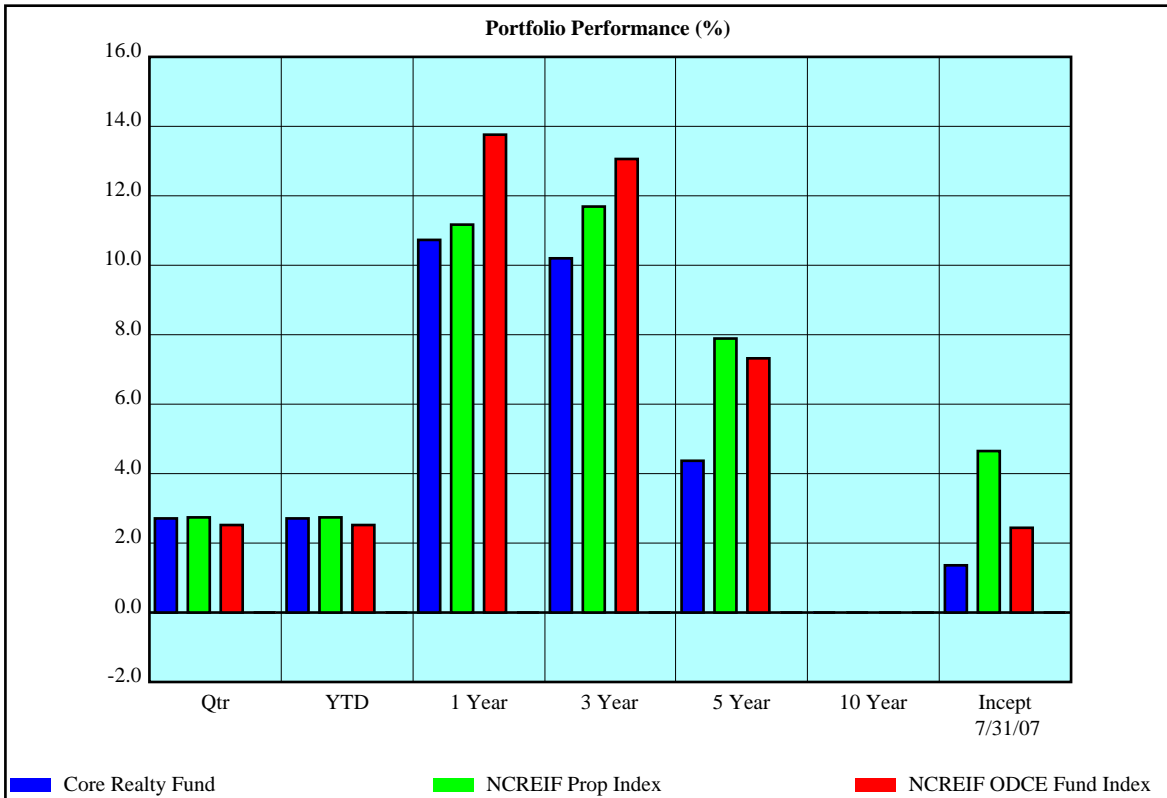
Sector Selection Return Attribution

$$[\text{Portfolio Sector Percentage} - \text{Index Sector Percentage}] * [\text{Index Sector Return} - \text{Index Total Return}]$$

Trading Effect -0.04%

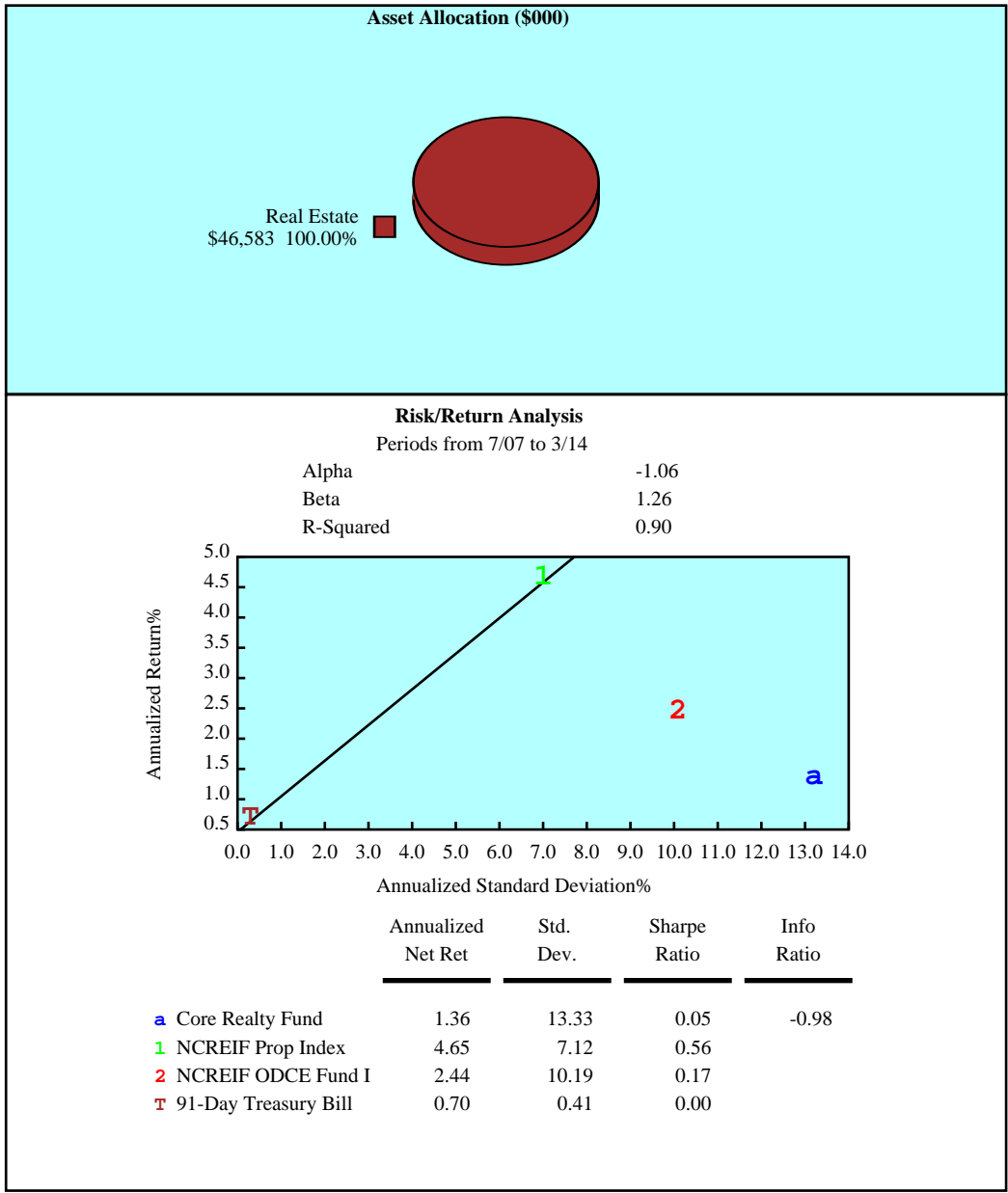
$$[\text{Actual Return } 1.02\%] - [\text{Buy Hold Return } 1.05\%]$$

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/14

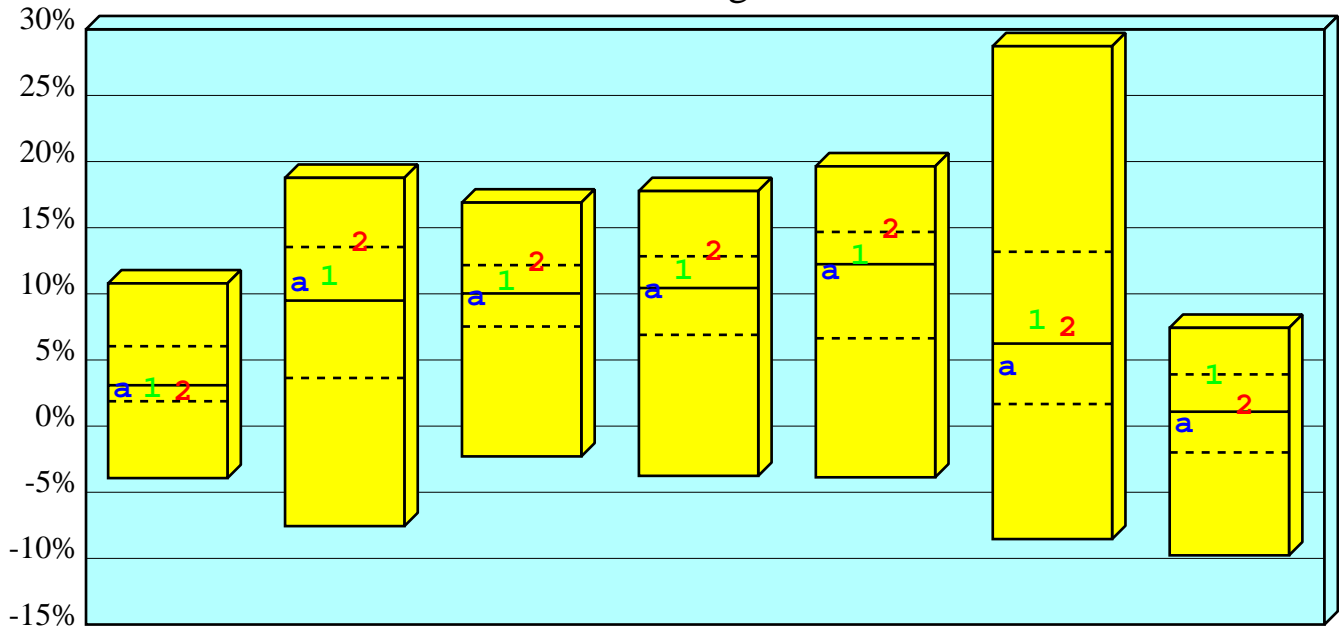


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.71	2.71	10.73	10.20	4.37		1.36
NCREIF Prop Index	2.74	2.74	11.17	11.69	7.89		4.65
NCREIF ODCE Fund Index	2.52	2.52	13.76	13.06	7.32		2.44
Asset Growth (\$000)							
Beginning Market Value	45,245	45,245	33,351	20,038	21,846		24,999
Net Contributions & Withdrawals	108	108	8,872	16,875	16,671		16,427
Gain/Loss + Income	1,230	1,230	4,360	9,670	8,065		5,157
Ending Market Value	46,583	46,583	46,583	46,583	46,583		46,583

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	10.79	18.77	16.90	17.77	19.64	28.72	7.43
1st Qt	6.04	13.54	12.17	12.84	14.68	13.18	3.91
Median	3.09	9.49	10.03	10.44	12.24	6.24	1.09
3rd Qt	1.88	3.64	7.53	6.90	6.64	1.67	-1.99
Low	-3.93	-7.56	-2.29	-3.76	-3.87	-8.54	-9.77

a Core Realty Fund

Net Ret	2.71	10.73	9.67	10.20	11.68	4.37	0.08
Rank	56	43	54	52	54	65	61

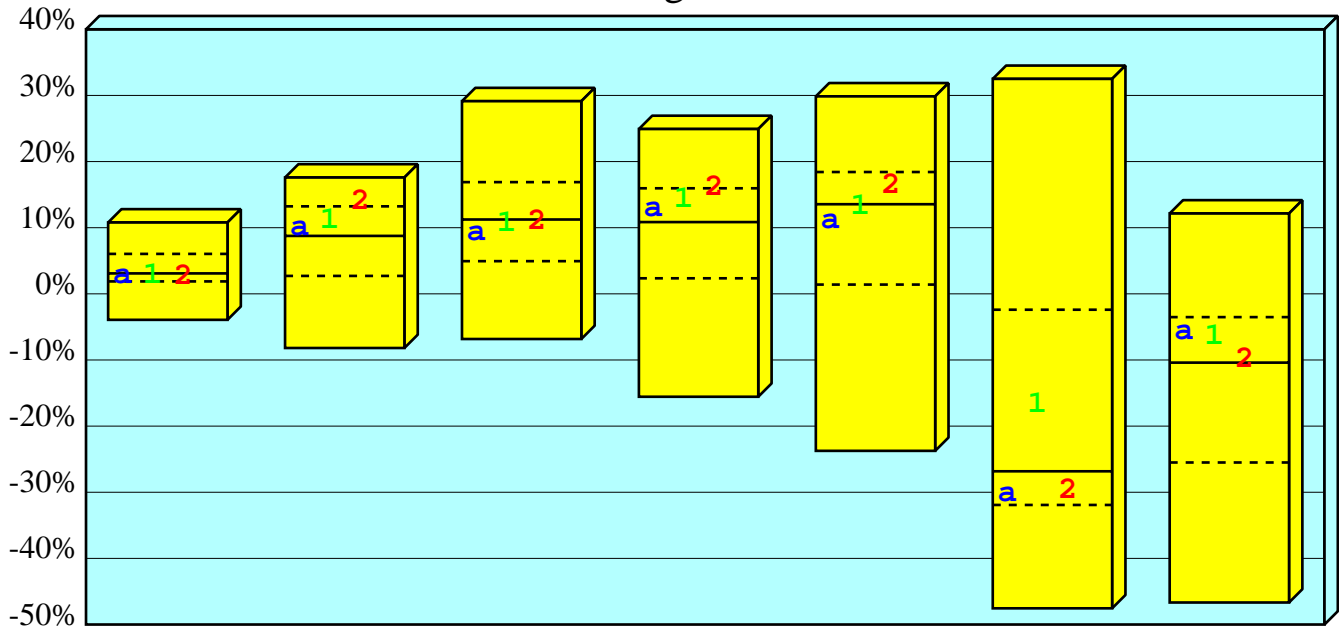
1 NCREIF Prop Index

Net Ret	2.74	11.17	10.84	11.69	12.76	7.89	3.75
Rank	56	41	38	34	45	38	26

2 NCREIF ODCE Fund Index

Net Ret	2.52	13.76	12.27	13.06	14.79	7.32	1.46
Rank	60	24	24	23	22	43	45

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



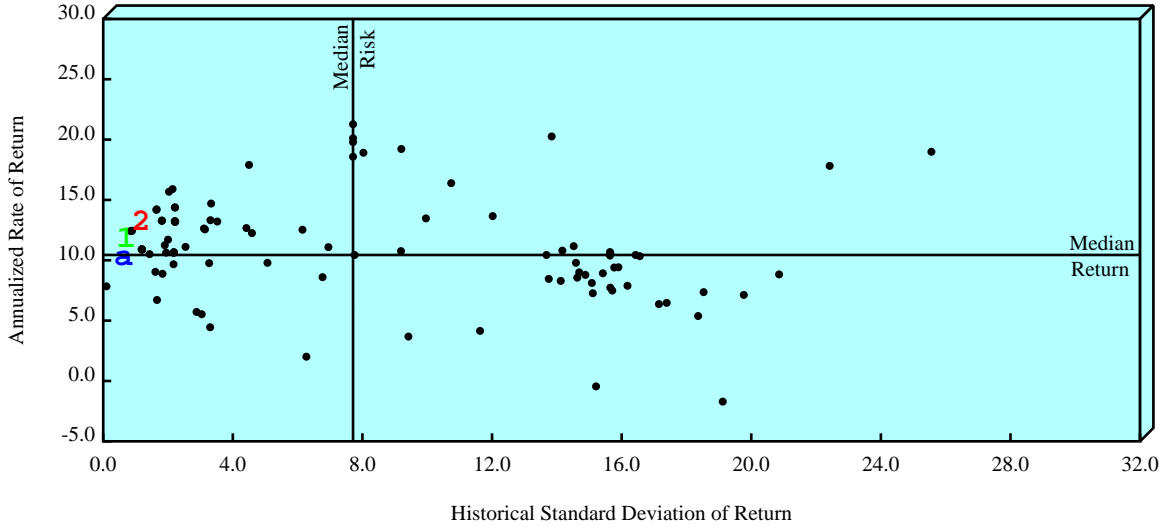
	3/31/14 YTD	2013	2012	2011	2010	2009	2008
High	10.79	17.59	29.13	24.92	29.86	32.50	12.15
1st Qt	6.04	13.23	16.89	15.96	18.42	-2.40	-3.52
Median	3.09	8.76	11.24	10.85	13.55	-26.83	-10.40
3rd Qt	1.88	2.71	4.94	2.35	1.40	-31.92	-25.50
Low	-3.93	-8.19	-6.83	-15.56	-23.74	-47.55	-46.67
a Core Realty Fund							
Net Ret	2.71	9.97	9.20	12.88	10.99	-30.19	-5.73
Rank	56	45	62	43	58	68	34
1 NCREIF Prop Index							
Net Ret	2.74	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	56	38	54	34	51	33	35
2 NCREIF ODCE Fund Index							
Net Ret	2.52	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	60	19	52	24	34	65	46

City of Ft. Lauderdale Police and Fire

Return vs Risk

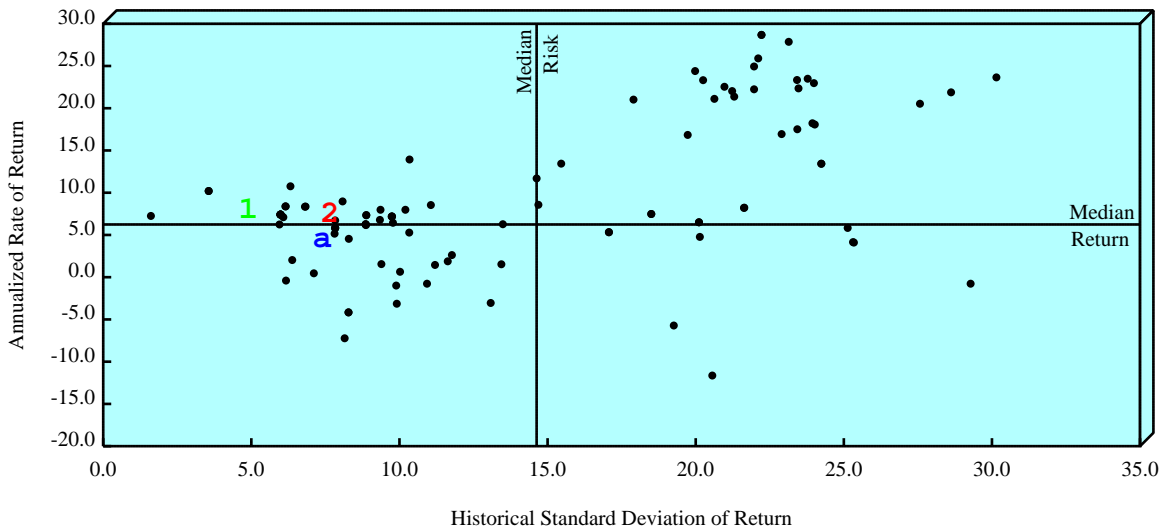
Total Returns of Real Estate Portfolios

3 Years Ending 3/31/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	10.20	52	0.80	2
1 NCREIF Prop Index	11.69	34	0.87	3
2 NCREIF ODCE Fund Index	13.06	23	1.32	5
Median	10.44		7.71	

5 Years Ending 3/31/14

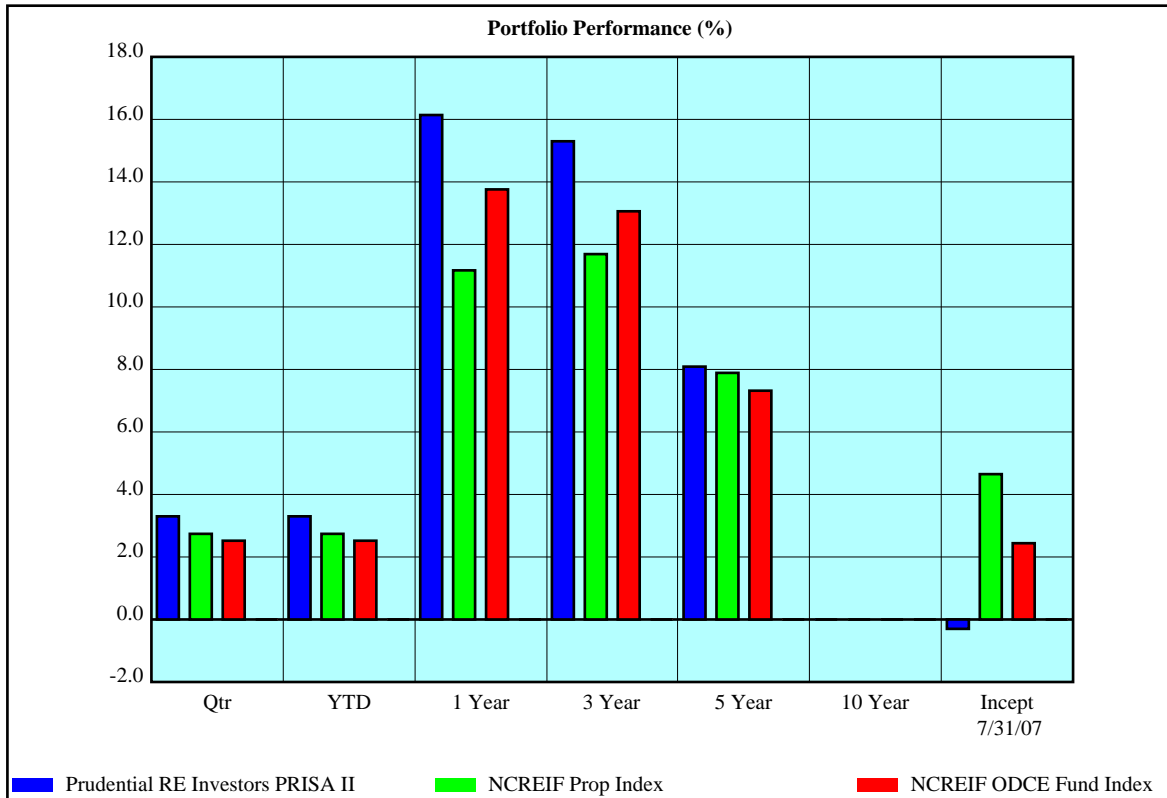


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	4.37	65	7.58	17
1 NCREIF Prop Index	7.89	38	5.07	6
2 NCREIF ODCE Fund Index	7.32	43	7.81	18
Median	6.24		14.63	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 3/31/14

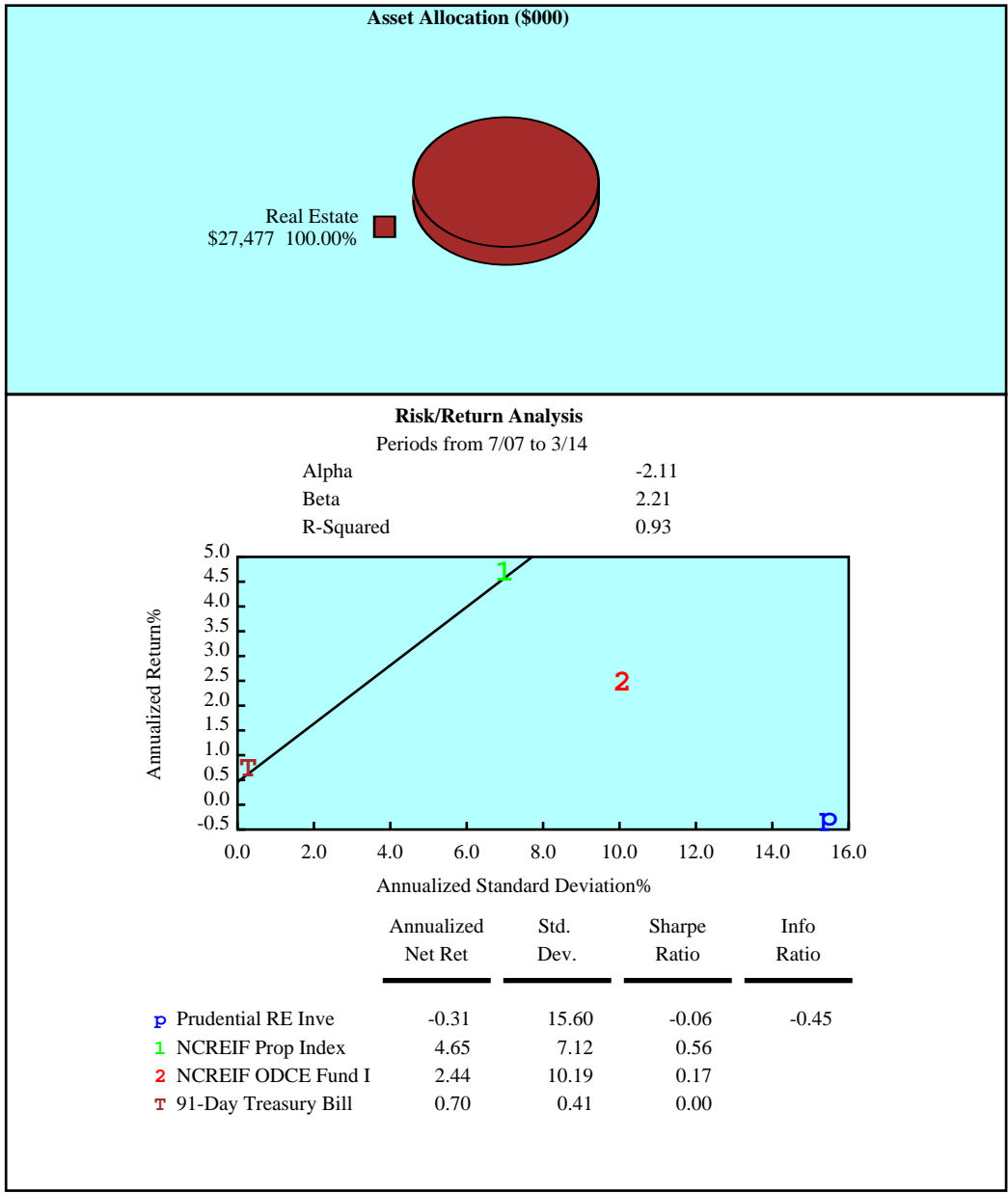
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	4	3	7	6
Positive Periods	4	4	12	12	16	17	20	21
Up Market Capture	0.96		0.87		0.89		0.93	
Down Market Capture					1.93		1.54	
Batting Average	0.25		0.08		0.15		0.22	
Worst Quarter	2.10	2.53	2.00	2.34	-9.63	-5.20	-12.88	-8.29
Best Quarter	2.87	2.87	3.27	3.94	4.57	4.62	4.68	4.62
Worst 4 Quarters	10.73	11.17	8.62	10.52	-20.40	-9.60	-32.60	-22.11
Best 4 Quarters	10.73	11.17	11.25	13.41	16.52	16.73	16.52	16.73
Standard Deviation	0.67	0.31	0.80	0.87	7.59	5.07	9.24	6.89
Beta	0.96		0.84		1.42		1.26	
Alpha	0.00		0.11		-1.59		-1.00	
R-Squared	0.96		0.89		0.92		0.90	
Sharpe Ratio	15.85	36.26	12.62	13.31	0.57	1.53	0.07	0.56
Treynor Ratio	11.09		12.10		3.03		0.50	
Tracking Error	0.61		0.60		3.01		3.39	
Information Ratio	-0.66		-2.32		-1.05		-0.88	

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/14

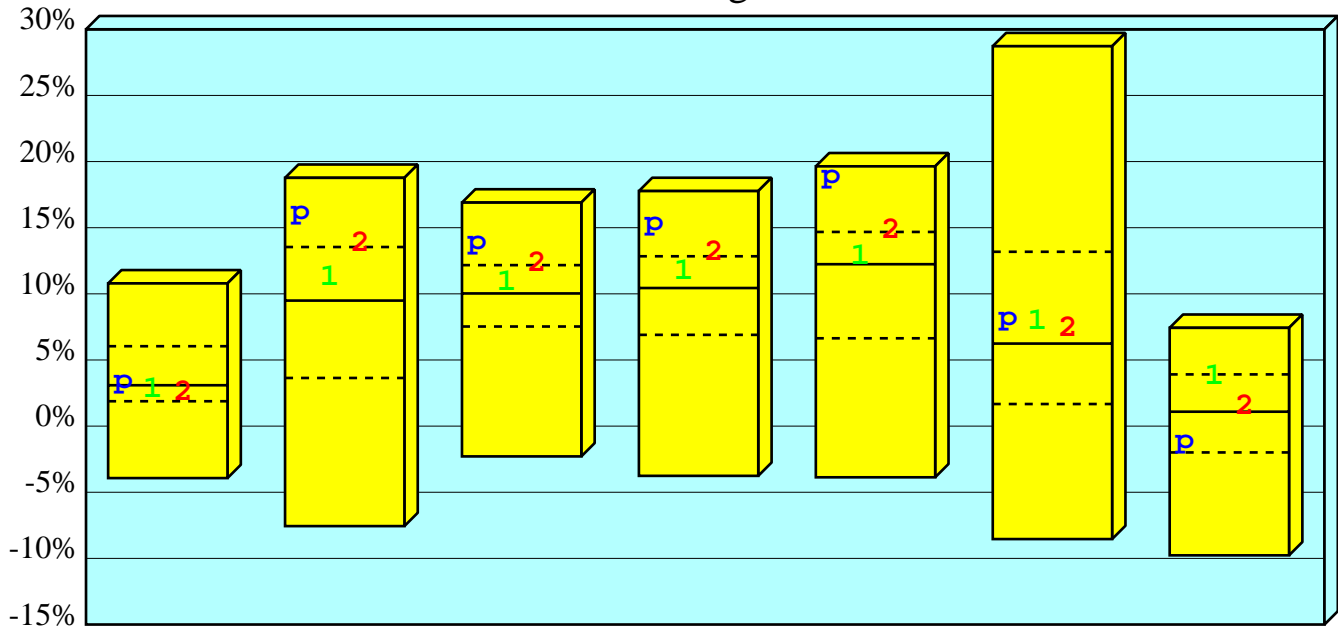


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	3.30	3.30	16.14	15.30	8.09		-0.31
NCREIF Prop Index	2.74	2.74	11.17	11.69	7.89		4.65
NCREIF ODCE Fund Index	2.52	2.52	13.76	13.06	7.32		2.44
Asset Growth (\$000)							
Beginning Market Value	26,599	26,599	15,542	11,636	8,527		3,000
Net Contributions & Withdrawals	-66	-66	8,270	8,259	11,113		20,280
Gain/Loss + Income	944	944	3,665	7,582	7,837		4,197
Ending Market Value	27,477	27,477	27,477	27,477	27,477		27,477

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	10.79	18.77	16.90	17.77	19.64	28.72	7.43
1st Qt	6.04	13.54	12.17	12.84	14.68	13.18	3.91
Median	3.09	9.49	10.03	10.44	12.24	6.24	1.09
3rd Qt	1.88	3.64	7.53	6.90	6.64	1.67	-1.99
Low	-3.93	-7.56	-2.29	-3.76	-3.87	-8.54	-9.77

p Prudential RE Investors PRISA II

Net Ret	3.30	16.14	13.87	15.30	18.85	8.09	-1.21
Rank	43	11	12	9	5	37	71

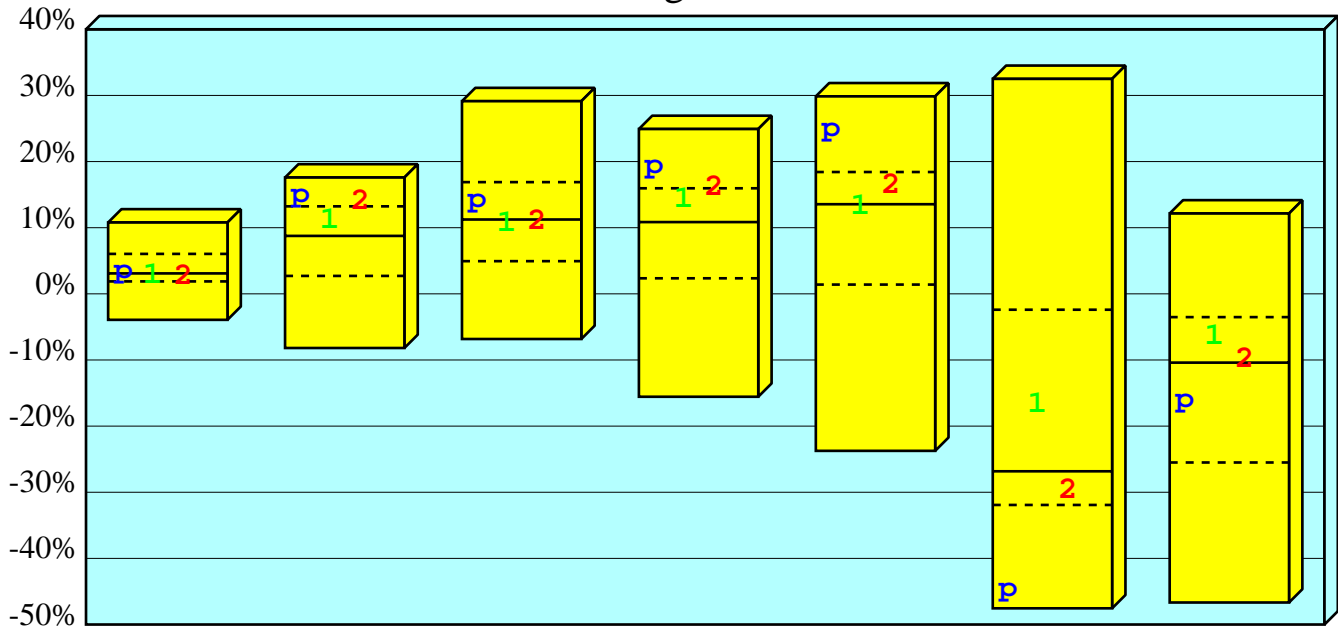
1 NCREIF Prop Index

Net Ret	2.74	11.17	10.84	11.69	12.76	7.89	3.75
Rank	56	41	38	34	45	38	26

2 NCREIF ODCE Fund Index

Net Ret	2.52	13.76	12.27	13.06	14.79	7.32	1.46
Rank	60	24	24	23	22	43	45

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



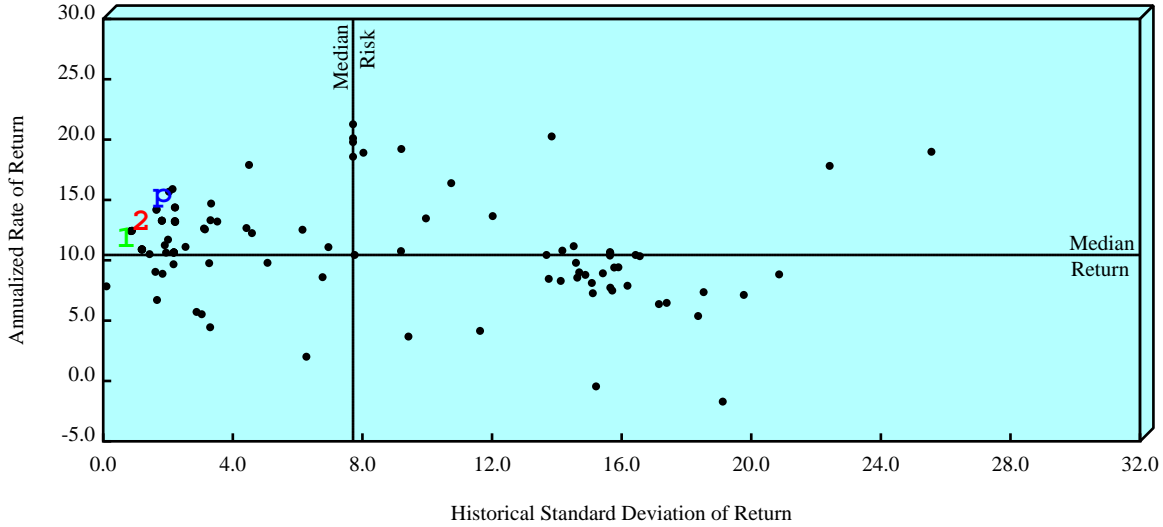
	3/31/14 YTD	2013	2012	2011	2010	2009	2008
High	10.79	17.59	29.13	24.92	29.86	32.50	12.15
1st Qt	6.04	13.23	16.89	15.96	18.42	-2.40	-3.52
Median	3.09	8.76	11.24	10.85	13.55	-26.83	-10.40
3rd Qt	1.88	2.71	4.94	2.35	1.40	-31.92	-25.50
Low	-3.93	-8.19	-6.83	-15.56	-23.74	-47.55	-46.67
p Prudential RE Investors PRISA II							
Net Ret	3.30	14.76	14.05	19.23	24.79	-44.82	-16.14
Rank	43	14	32	14	12	92	67
1 NCREIF Prop Index							
Net Ret	2.74	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	56	38	54	34	51	33	35
2 NCREIF ODCE Fund Index							
Net Ret	2.52	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	60	19	52	24	34	65	46

City of Ft. Lauderdale Police and Fire

Return vs Risk

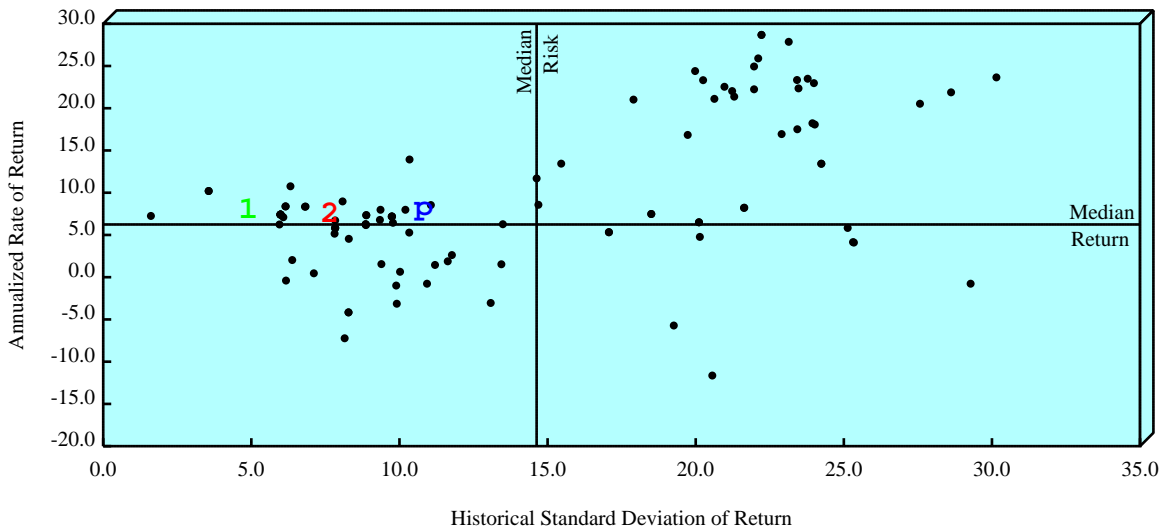
Total Returns of Real Estate Portfolios

3 Years Ending 3/31/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	15.30	9	1.98	14
1	NCREIF Prop Index	11.69	34	0.87	3
2	NCREIF ODCE Fund Index	13.06	23	1.32	5
	Median	10.44		7.71	

5 Years Ending 3/31/14

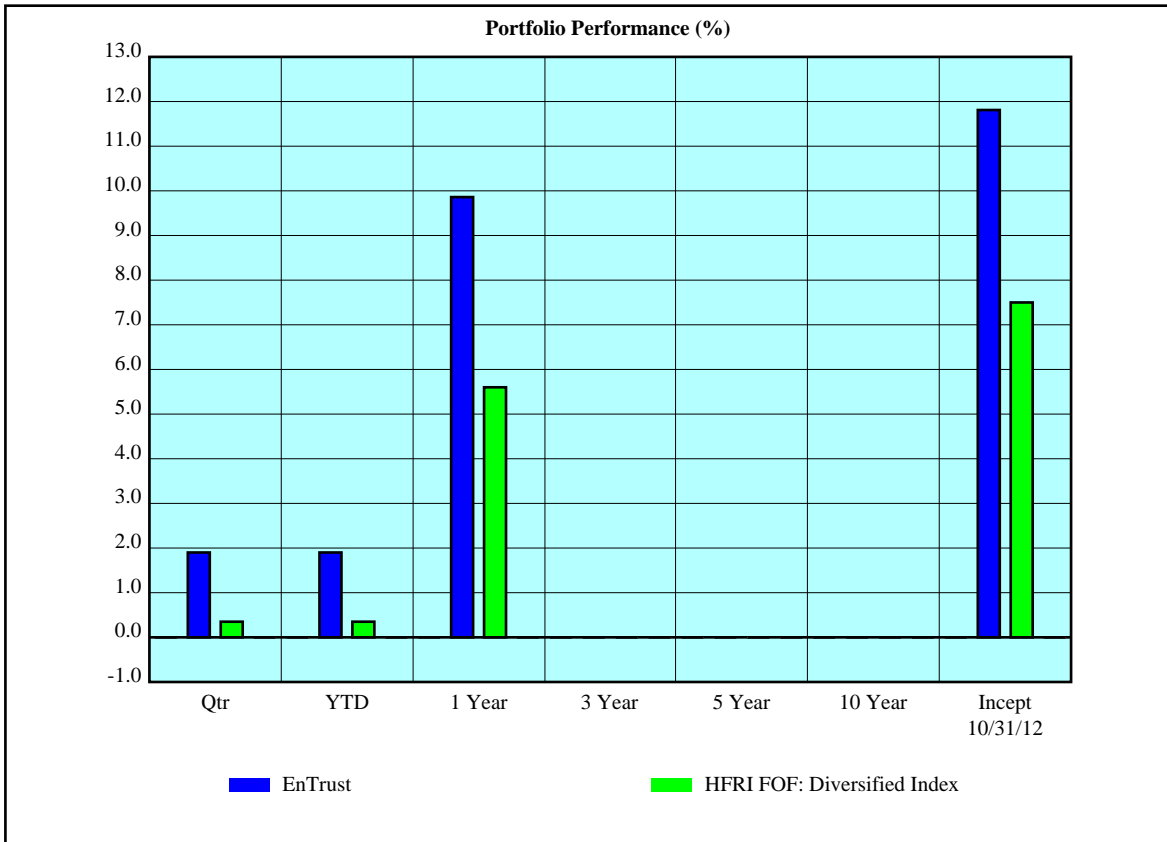


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	8.09	37	10.98	40
1	NCREIF Prop Index	7.89	38	5.07	6
2	NCREIF ODCE Fund Index	7.32	43	7.81	18
	Median	6.24		14.63	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 3/31/14

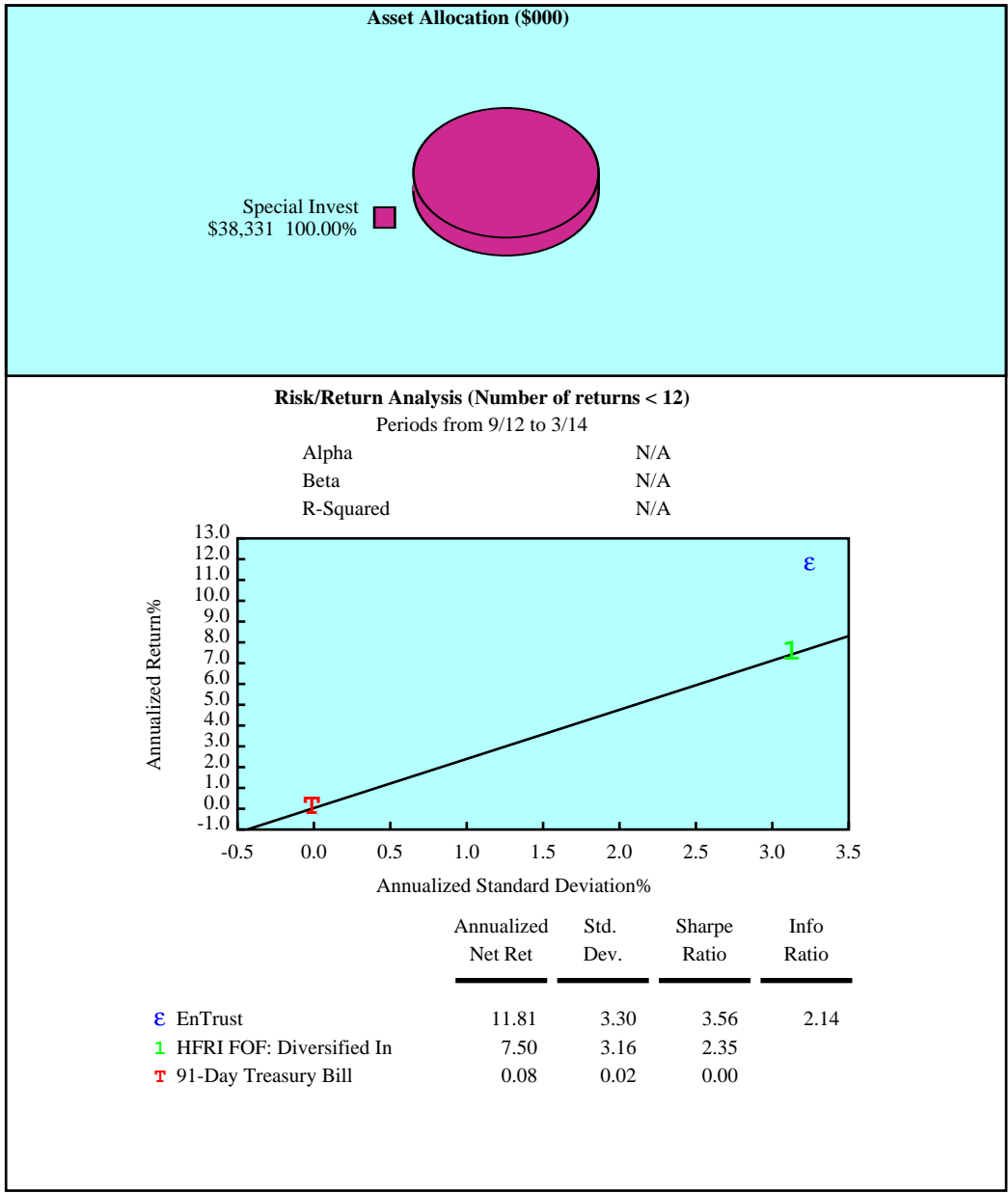
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	3	3	5	6
Positive Periods	4	4	12	12	17	17	22	21
Up Market Capture	1.52		1.37		1.51		1.38	
Down Market Capture					2.59		2.45	
Batting Average	1.00		0.83		0.75		0.63	
Worst Quarter	3.16	2.53	2.34	2.34	-12.28	-5.20	-24.78	-8.29
Best Quarter	5.02	2.87	5.17	3.94	8.23	4.62	8.23	4.62
Worst 4 Quarters	17.02	11.17	12.05	10.52	-26.05	-9.60	-51.17	-22.11
Best 4 Quarters	17.02	11.17	18.23	13.41	30.17	16.73	30.17	16.73
Standard Deviation	1.65	0.31	1.88	0.87	11.03	5.07	15.75	6.89
Beta	1.43		1.29		2.09		2.21	
Alpha	0.17		0.18		-1.83		-2.08	
R-Squared	0.82		0.68		0.95		0.93	
Sharpe Ratio	10.27	36.26	8.46	13.31	0.76	1.53	-0.05	0.56
Treynor Ratio	11.83		12.35		4.00		-0.35	
Tracking Error	1.95		1.65		6.17		9.26	
Information Ratio	2.77		2.42		0.14		-0.41	

City of Ft. Lauderdale Police and Fire EnTrust as of 3/31/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust	1.90	1.90	9.86				11.81
HFRI FOF: Diversified Index	0.35	0.35	5.60				7.50
Asset Growth (\$000)							
Beginning Market Value	37,616	37,616	34,885				32,700
Net Contributions & Withdrawals	-127	-127	-490				-682
Gain/Loss + Income	843	843	3,935				6,312
Ending Market Value	38,331	38,331	38,331				38,331

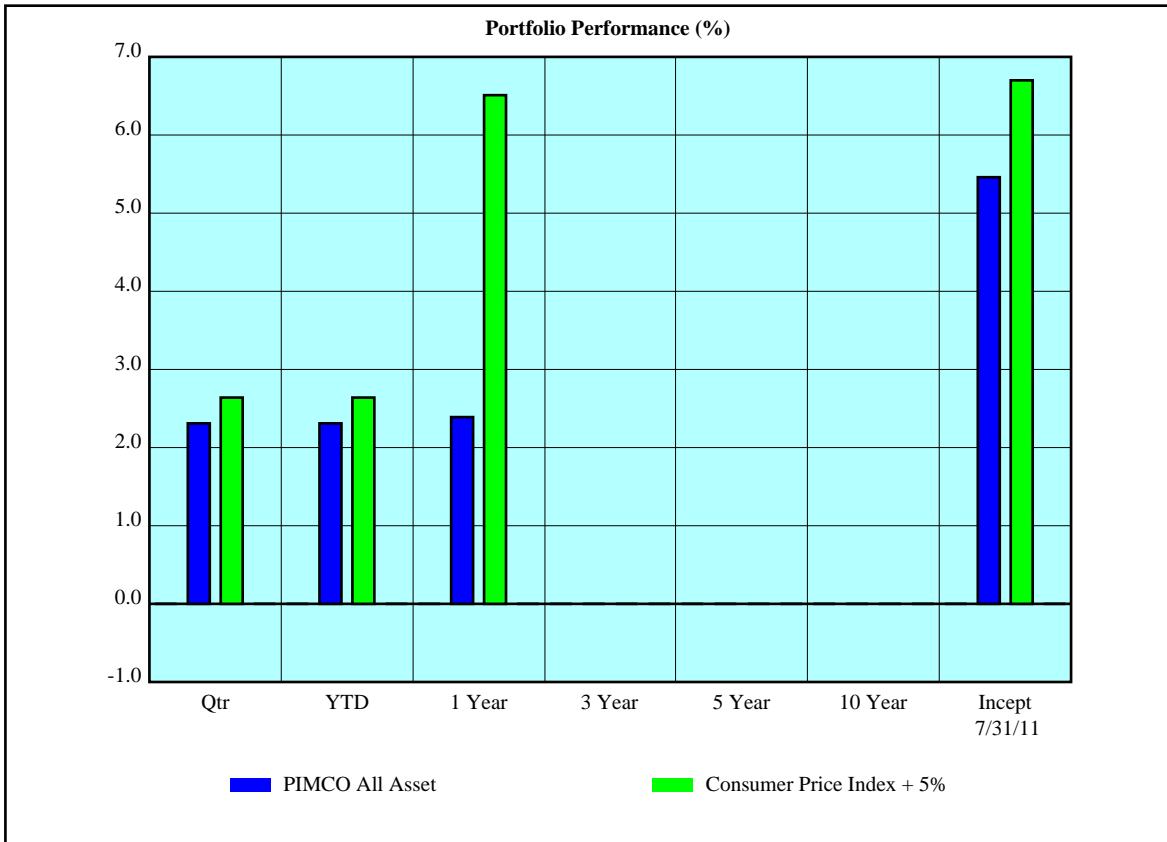
City of Ft. Lauderdale Police and Fire EnTrust as of 3/31/14



City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 EnTrust
 Quarterly Periods Ending 3/31/14

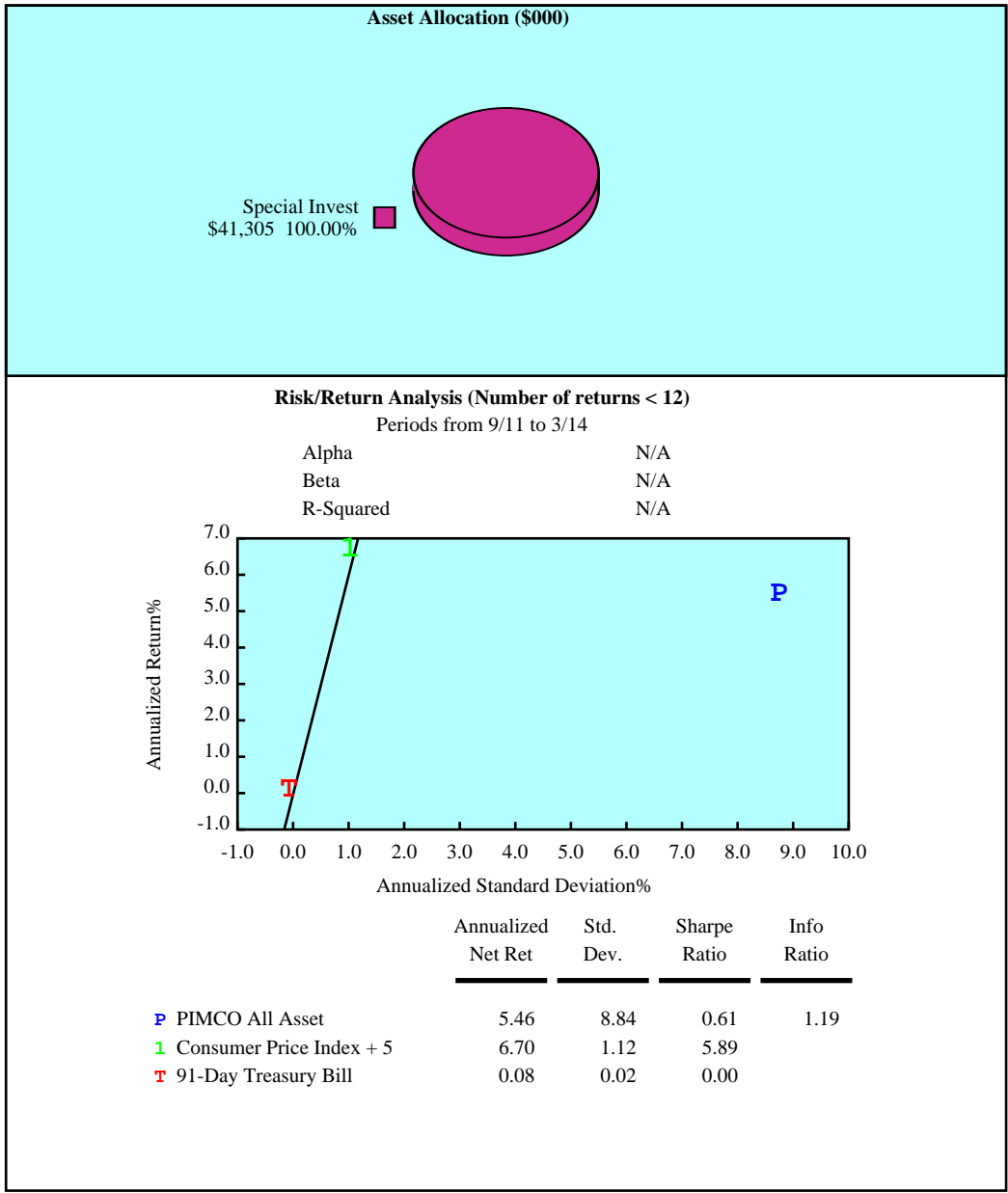
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	2.02						1.82	
Down Market Capture								
Batting Average	1.00						0.83	
Worst Quarter	1.22	0.15					1.22	0.15
Best Quarter	4.44	3.64					4.44	3.64
Worst 4 Quarters	11.33	5.60					11.33	5.60
Best 4 Quarters	11.33	5.60					12.41	8.68
Standard Deviation	2.71	3.20					2.32	2.92
Beta	1.04						0.86	
Alpha	1.29						1.54	
R-Squared	0.80						0.64	
Sharpe Ratio	4.15	1.73					5.38	2.34
Treynor Ratio	10.82						14.47	
Tracking Error	0.99						1.81	
Information Ratio	5.55						2.95	

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/11
PIMCO All Asset	2.31	2.31	2.39				5.46
Consumer Price Index + 5%	2.64	2.64	6.51				6.70
Asset Growth (\$000)							
Beginning Market Value	40,374	40,374	72,551				20,000
Net Contributions & Withdrawals	0	0	-32,000				13,500
Gain/Loss + Income	932	932	754				7,805
Ending Market Value	41,305	41,305	41,305				41,305

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/14



City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 PIMCO All Asset
 Quarterly Periods Ending 3/31/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					2	3
Positive Periods	3	3					8	7
Up Market Capture	0.54						2.41	
Down Market Capture	-2.78						-4.80	
Batting Average	0.75						0.70	
Worst Quarter	-4.19	-0.47					-4.19	-0.78
Best Quarter	3.11	1.39					6.47	1.65
Worst 4 Quarters	2.39	1.51					0.95	1.18
Best 4 Quarters	2.39	1.51					17.41	1.99
Standard Deviation	6.60	1.53					6.43	1.75
Beta	0.76						0.94	
Alpha	0.34						1.88	
R-Squared	0.03						0.06	
Sharpe Ratio	0.35	0.94					1.41	0.89
Treynor Ratio	3.03						9.73	
Tracking Error	6.53						6.28	
Information Ratio	0.13						1.19	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved February 2013

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Appendix

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

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

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

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

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

R-squared: The R-Squared (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.

IMPORTANT DISCLAIMER INFORMATION

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

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

Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.