

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

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**PERFORMANCE REVIEW  
MARCH 31, 2015**



# TABLE OF CONTENTS

<b>Capital Markets Review</b>	<b>1</b>
<b>Performance Review</b>	
<b>Total Fund</b>	<b>2</b>
<b>Domestic Equity</b>	<b>3</b>
<b>International Equity</b>	<b>4</b>
<b>Fixed Income</b>	<b>5</b>
<b>Alternative Investments</b>	<b>6</b>
<b>Investment Policy Statement</b>	<b>7</b>
<b>Appendix</b>	<b>8</b>
<b>Important Disclaimer Information</b>	<b>9</b>

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Domestic Fixed Income</b>						
3 month T-Bill	0.00%	0.00%	0.03%	0.07%	0.09%	1.49%
Barclays Capital 1-3 year Gov't	0.54%	0.54%	1.04%	0.70%	1.06%	2.71%
Barclays Capital Interm Gov't	1.25%	1.25%	3.15%	1.54%	2.81%	3.96%
Barclays Capital Interm Credit	1.77%	1.77%	4.30%	3.73%	4.88%	5.19%
Barclays Capital Interm Govt/Cred	1.45%	1.45%	3.58%	2.31%	3.52%	4.34%
Barclays Capital Aggregate Bond	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%
<b>Domestic Equity</b>						
Standard & Poor's 500	0.95%	0.95%	12.73%	16.11%	14.47%	8.01%
Dow Jones Industrial Average	0.33%	0.33%	10.57%	13.18%	13.23%	8.17%
Wilshire 5000 Total Market	1.61%	1.61%	12.24%	16.19%	14.56%	8.41%
Wilshire US REIT	4.67%	4.67%	25.25%	14.25%	16.14%	9.59%
<b>Russell 1000 - Large Cap</b>	<b>1.59%</b>	<b>1.59%</b>	<b>12.73%</b>	<b>16.45%</b>	<b>14.73%</b>	<b>8.34%</b>
Russell 1000 Growth - Large Cap	3.84%	3.84%	16.09%	16.34%	15.63%	9.36%
Russell 1000 Value - Large Cap	-0.72%	-0.72%	9.33%	16.44%	13.75%	7.21%
<b>Russell Midcap</b>	<b>3.95%</b>	<b>3.95%</b>	<b>13.68%</b>	<b>18.10%</b>	<b>16.16%</b>	<b>10.02%</b>
Russell Midcap Growth	5.38%	5.38%	15.56%	17.41%	16.43%	10.19%
Russell Midcap Value	2.42%	2.42%	11.70%	18.60%	15.84%	9.61%
<b>Russell 2000 - Small Cap</b>	<b>4.32%</b>	<b>4.32%</b>	<b>8.21%</b>	<b>16.27%</b>	<b>14.57%</b>	<b>8.82%</b>
Russell 2000 Growth - Small Cap	6.63%	6.63%	12.06%	17.74%	16.58%	10.02%
Russell 2000 Value - Small Cap	1.98%	1.98%	4.43%	14.79%	12.54%	7.53%
<b>International Equity</b>						
MSCI EAFE	5.00%	5.00%	-0.48%	9.52%	6.64%	5.43%
MSCI World	2.45%	2.45%	6.60%	12.82%	10.62%	6.98%
MSCI EM	2.28%	2.28%	0.79%	0.67%	2.08%	8.82%
<b>Blended Benchmarks</b>						
30% S&P 500 / 70% Barclays Agg	1.41%	1.41%	7.82%	7.01%	7.43%	5.85%
40% S&P 500 / 60% Barclays Agg	1.34%	1.34%	8.52%	8.31%	8.43%	6.16%
50% S&P 500 / 50% Barclays Agg	1.28%	1.28%	9.23%	9.61%	9.44%	6.47%
60% S&P 500 / 40% Barclays Agg	1.21%	1.21%	9.93%	10.91%	10.44%	6.78%
70% S&P 500 / 30% Barclays Agg	1.15%	1.15%	10.63%	12.21%	11.45%	7.09%

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*Data Sources: Morningstar*

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## **Capital Markets Overview**

### **U.S. Markets**

This quarter marked the six-year anniversary of the current bull market. If the trend continues, by early May the bull market will become the third longest bull in modern history. March 9, 2009 marked the low for the 2008-2009 bear market. On that date the S&P 500 Index (S&P) sat at 676.53, and the market capitalization of the index was slightly under \$6 trillion. Six years later to the day, the S&P closed at 2079.43 and the capitalization was over \$18 trillion.

For the quarter the S&P 500 gained just under 1%. Small cap stocks outpaced large caps, with the Russell 2000 Index up 4.32%. Last year's outperformance by growth stocks continued into the first quarter; the Russell 1000 Growth Index beat the Russell 1000 Value Index by over 400 basis points. Sector leaders were Health Care and Consumer Discretionary, while Energy and Utilities were laggards.

The dollar strengthened to \$1.07 per euro at the end of the quarter versus a rate of \$1.21 per euro at year end, creating a headwind for U.S.-domiciled large cap companies with a significant international footprint. Since last June the dollar has rallied 20 percent.

Fourth quarter GDP expanded at a seasonally adjusted annualized rate of 2.2%. Consumer sentiment figures were higher than expected over the quarter, as were new car sales and initial jobless claims. However the March employment figures were disappointing. U.S. employers added just 126,000 jobs in March, the weakest showing since December 2013. This ended 12 straight months of jobs gains above 200,000 which had been the longest such streak since 1994. So far this year, job gains have averaged 197,000 a month, down from 269,000 over the previous 12 months. The harsh winter in parts of the country is likely to have contributed to the lower first quarter numbers.

As of March 31, the forward P/E ratio on the S&P 500 has risen to 16.9 times earnings versus 15.5 times earning a year ago. That figure is now higher than the 25-year average of 15.7 earnings.

### **International Markets**

International markets rallied in the first quarter. The MSCI EAFE Index gained 4.88% for the quarter. European stocks gained 4% led by strong performances in Germany and Italy. European Central Bank easing has led to rising consumer confidence and an expansion in business spending. A crisis over Greek debt was again averted, at least in the near term. The Global Purchasing Manager's Index for Italy, Spain and Ireland has improved dramatically in the first quarter, somewhat reducing the risk of debt contagion spreading to other countries.

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## **Capital Markets Overview**

### **International Markets – *Continued***

On the Asian front, the Peoples Bank of China cut interest rates for the second time in three months. Manufacturing activity declined, leading to speculation that further government stimulus measures could follow. The MSCI China Index rose over 8% for the quarter. The Bank of Japan's accommodative monetary policy has contributed to gains in Japan, with the MSCI Japan Index up over 10% in the first quarter. The Nikkei 225 Index ended the quarter above 19,000, its highest level in 15 years. However, industrial production and consumer spending slowed. As major oil importers, falling energy prices provided a lift for China and Japan.

The MSCI Emerging Market Index gained 2.24% for the quarter. Surprisingly, Russia was among the best performers on the world stage, showing gains of over 18% in the first quarter after precipitous declines in 2014. Brazil tumbled over 14% after the petroleum giant Petrobras was downgraded to junk credit status. The government there is raising taxes and cutting spending to try to avert a downgrade in the country's sovereign debt rating.

### **U.S. and Corporate Debt**

The U.S. bond market ended the quarter higher, with the strongest gains coming in the corporate arena. The Barclays U.S. Aggregate Index climbed 1.61% in the first quarter, while the yield on 10 year treasuries fell from 2.17% at year end to 1.94% on March 31. High yield bonds were the best performer among fixed income sectors with a return of 2.5% for the quarter.

Federal Reserve Chair Janet Yellen announced in March that the Federal Reserve (Fed) would remove "patience" from its interest rate outlook language. However she took pains to emphasize that the Fed would not be impatient either. While an increase to the Fed Funds rate may come this summer, most observers expect a very measured approach to rising rates.

### **Commodities**

Commodities continued to take on water in the first quarter. Overall the Bloomberg Commodity Index fell almost 6% for the period. Oil continued to decline with West Texas Intermediate Crude falling an additional 8% after a drop of over 49% in calendar year 2014. Precious metals edged up in January but gave back those gains in February and March to end the quarter little changed. Grain and livestock prices also dipped in the first quarter.

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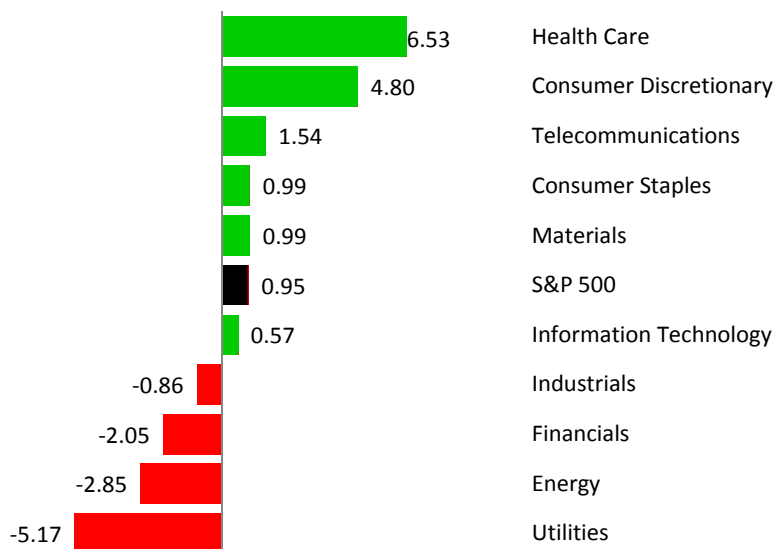
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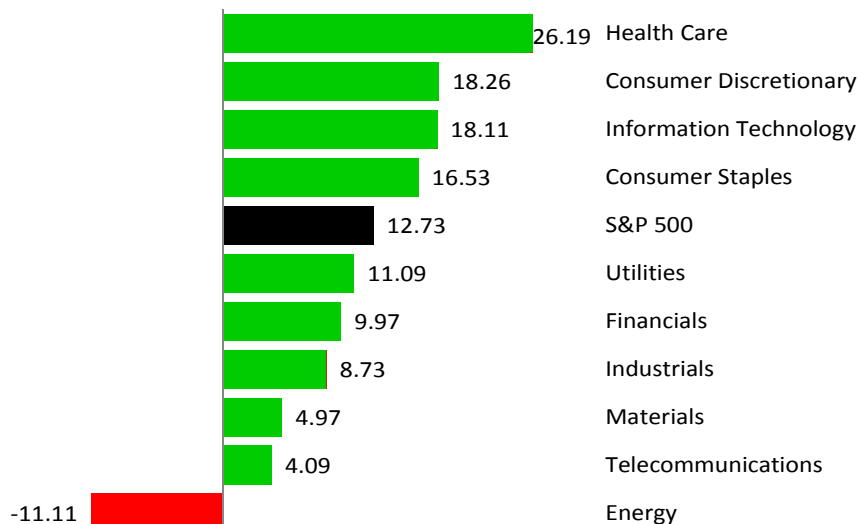
**If Energy were in elementary school would it receive a participation prize?**

- Health Care led the gainers of the S&P 500 sectors with a 6.53% jump for the quarter. Consumer Discretionary was also a strong performer, up 4.80%. In a change of pace, Utilities were the worst performing sector, posting a loss of 5.17% for the quarter after leading all sectors in the fourth quarter of 2014.
- Supply and demand issues and a strong dollar continued to fuel volatility in the Energy sector. Energy fell another 2.85% in the first quarter, its third consecutive decline since the second quarter of 2014 where Energy led all sectors with a 12.09% gain. The one-year rolling return is at -11.11%.

**S&P 500 1Q15 Sector Returns**



**S&P 500 1 yr Sector Returns**



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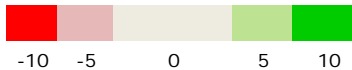
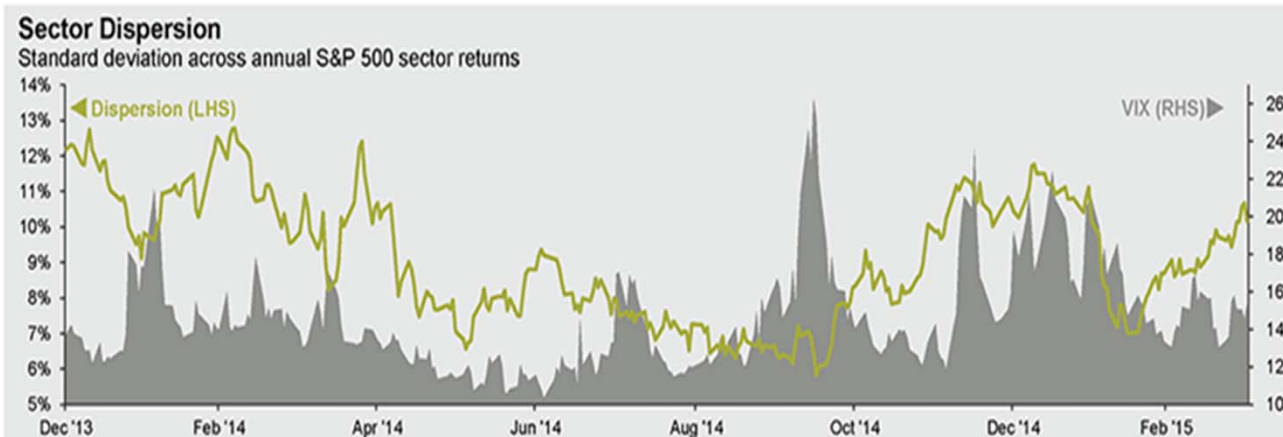


**The bull market continues, barely**

- The Dow Jones Industrial Average (DJIA) and the S&P 500 Index set all-time highs this quarter reaching 18,288 and 2,117, respectively. After posting those record breaking numbers, mounting concerns over slowing growth shook the DJIA to a loss of -1.85% and the S&P 500 to a -1.58% loss for the month of March. These returns left the first quarter reasonably flat, achieving gains of only 0.95% for the S&P 500 and 0.33% for the DJIA.
- The Dow Jones Industrial Average announced that technology sector giant Apple will be joining the 119 year old blue-chip index, replacing the telecom titan AT&T. This addition is another indication of how technology continues to evolve.

**First Quarter  
 Domestic Equity Returns**

	Value	Growth
Russell Russell	-0.72	1.60
Russell Russell	2.40	3.95
2000 Midcap 1000	1.98	4.32
		6.63

- Domestic large cap stocks (Russell 1000 Index) were positive for the first quarter, but trailed the better performing small cap stocks (Russell 2000 Index).
- Growth stocks continued to outperform Value stocks, in all market cap segments.

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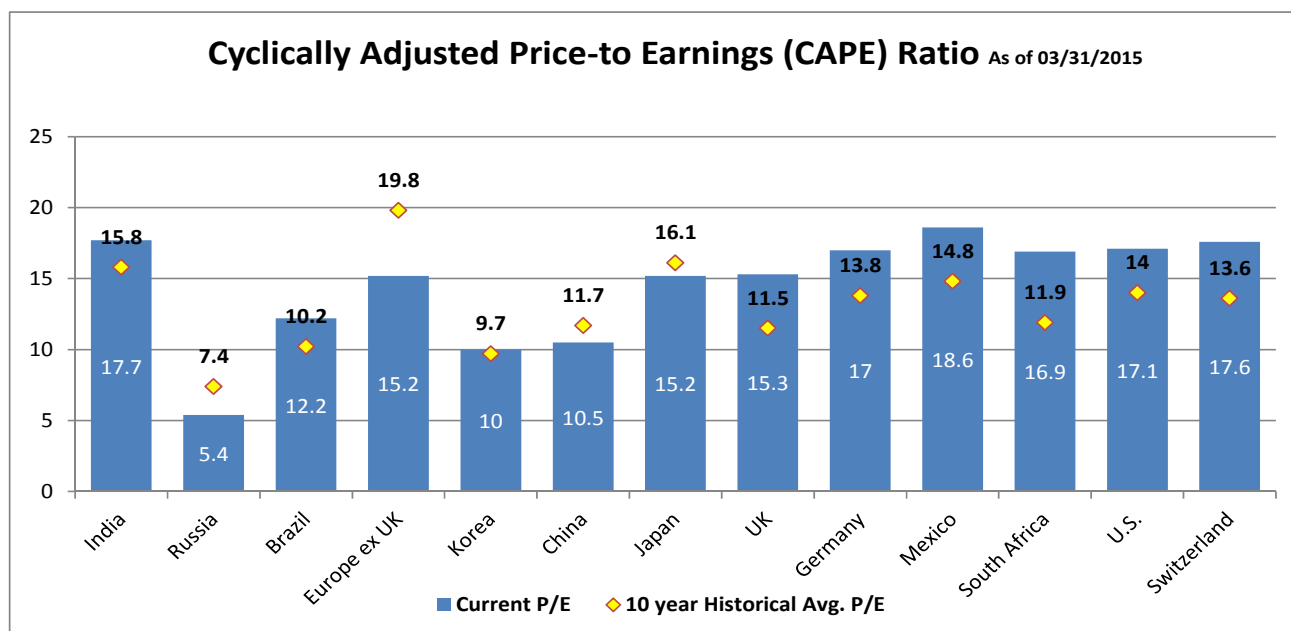
*Data Sources: Wells Fargo Advisors, FactSet, Zephyr StyleAdvisor, MSCI Barra, Standard & Poor's  
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**Quantitative Easing, international style**

- In January, the European Central Bank announced a €60 billion (\$68 billion USD) monthly purchase of euro-denominated investment-grade securities from Euro governments starting March 2015. They also lowered the interest rates on demand deposits from -0.25% to -0.75% while moving the target range for the 3-month LIBOR between -1.25% and -0.75%. The MSCI Europe ex U.K. was up 5.7% in USD for the quarter.
- With the Bank of Japan (BOJ) continuing its bond buying program, the NIKKEI 225 posted double digit gains. Although GDP growth remained flat and industrial production has slowed, major Japanese corporations have posted strong profits aided by a falling yen.
- The Bank of Canada cut rates in January by 25 basis points to 0.75% on their key policy rate. The overnight rate had been at 1% since 2010.

Country/Region	1Q2015		2014	
	Local	USD	Local	USD
<b>Regions/Broad Indexes</b>				
USA (S&P 500)	-	1.0	-	13.7
EAFE	11.0	5.0	6.4	-4.5
Europe ex-U.K.	15.4	5.7	7.4	-5.8
Pacific ex-Japan	8.0	3.2	5.8	-0.3
Emerging Markets	4.9	2.3	5.6	-1.8
<b>MSCI: Selected Countries</b>				
United Kingdom	4.0	-0.9	0.5	-5.4
France	18.0	4.8	3.6	-9.0
Germany	22.1	8.4	2.8	-9.8
Japan	10.4	10.3	9.8	-3.7
China	8.1	8.1	8.3	8.3
India	4.5	5.4	26.4	23.9
Brazil	2.7	-14.6	-2.8	-13.7
Russia	15.7	18.6	-12.1	-45.9

Returns are reported gross

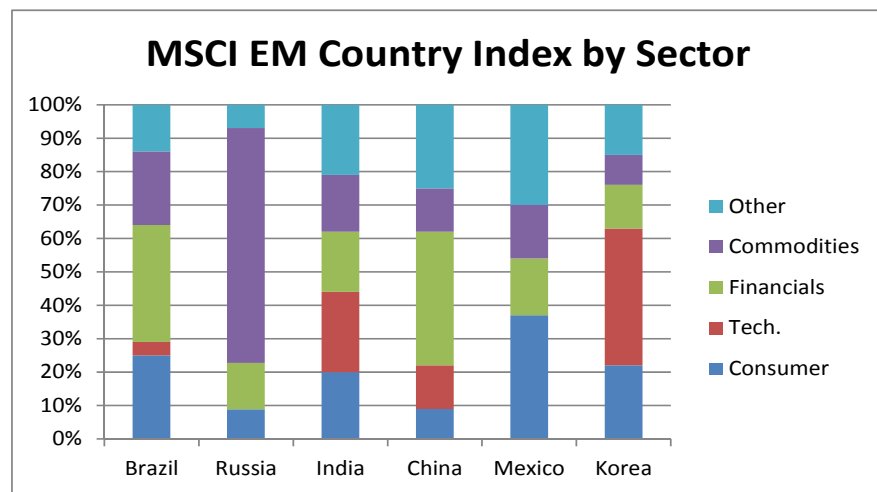
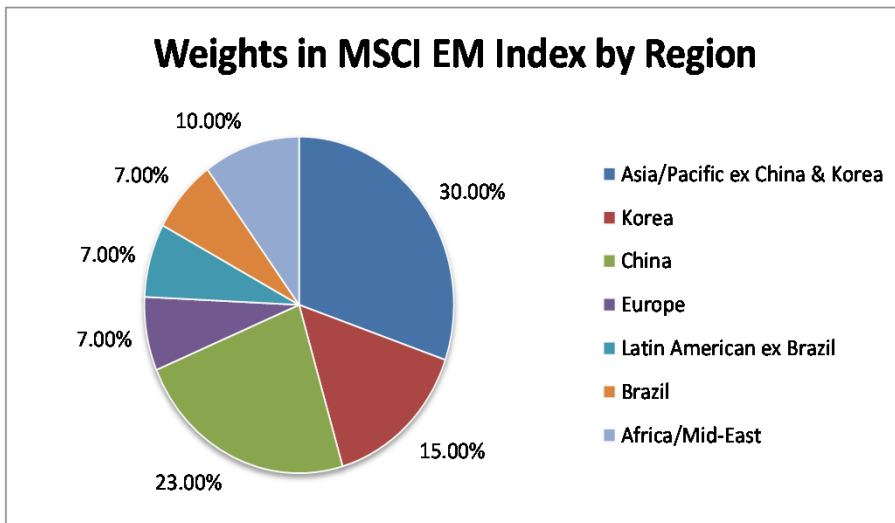


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**Oil continues to decline, but EM continues upward**

- At the end of February, the People’s Bank of China lowered its benchmark lending interest rate to 5.35% and deposit interest rate to 2.5%, a drop of 25 basis points. They also cut the reserve ratio requirement for commercial banks to 19.5%, a reduction of 50 basis points. In January, Chinese banks extended \$240 billion of new loans while the country saw exports decline 3.3% year –over-year. The MSCI China index was up 8.1% for the quarter.
- The new government in Greece agreed to a 4-month extension of the loan agreements with the European Union in February.
- Inflation in Brazil rose to 7.1% year-over-year in January. Brazil also had a trade deficit of \$3.2 billion in January. The MSCI Brazil was down 14.6% in the first quarter.



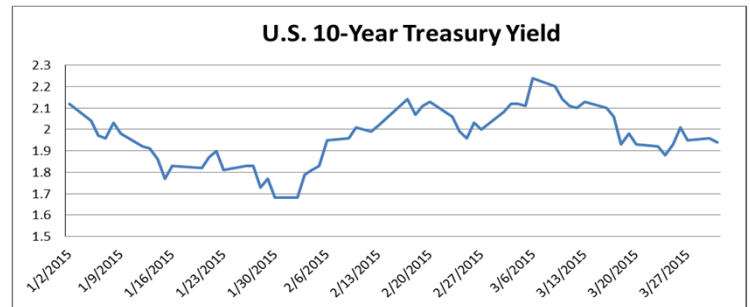
- Emerging Markets account for 80% of the world’s population whose GDP grew over 500% in the last 20 years.
- The market capitalization of emerging markets increased by over 10 times from \$1.9 trillion USD at the end of 1994 to \$21.1 trillion at the end of 2014.

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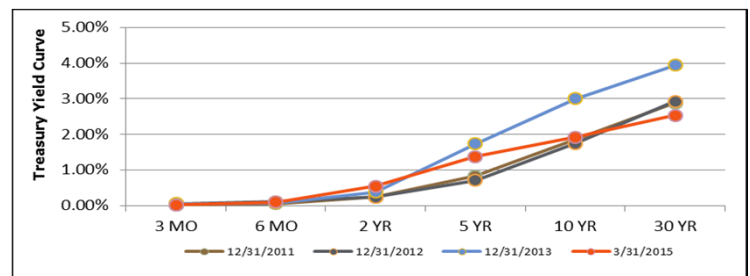
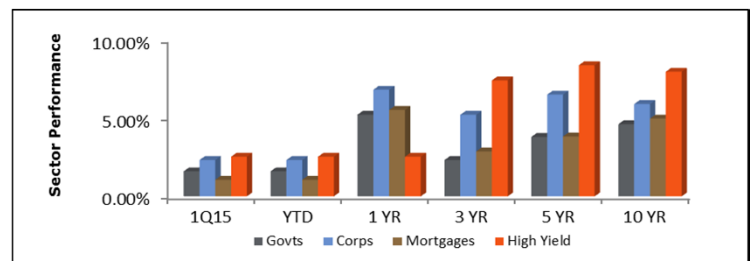
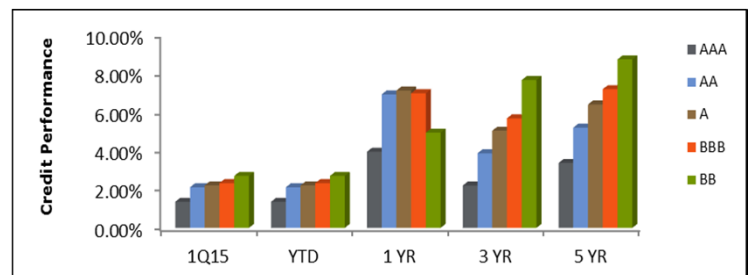
**Reduction of Quantitative Easing seems to have had little impact on yields**

- The 10-year note continued to decline to a low of 1.68% in February. The benchmark rebounded in March but still ended the quarter down 18 basis points, yielding 1.94%.
- Rates for 10-year U.S. Treasuries have now declined for five consecutive quarters.



**Bonds make gains across credit quality and sectors**

- Fixed income markets were up this quarter. Returns ranged from 2.69% for BB rated debt to 1.35% for AAA rated bonds. The return for AA paper was up, with a return of 2.10%. While A rated paper gained 2.20%.
- By sector, High Yield debt had the largest gain this quarter, up 2.53%, followed by Corporate debt, up 2.32%. Government debt gained 1.60% and mortgage paper was up 1.06%.
- The first quarter was a volatile time for fixed income. Rates rose in anticipation of the Fed’s removal of the word “patience” from its language regarding increases in the Federal Funds Rate. However, rates began to fall after the Fed lowered its “dot-plot” rate forecast.



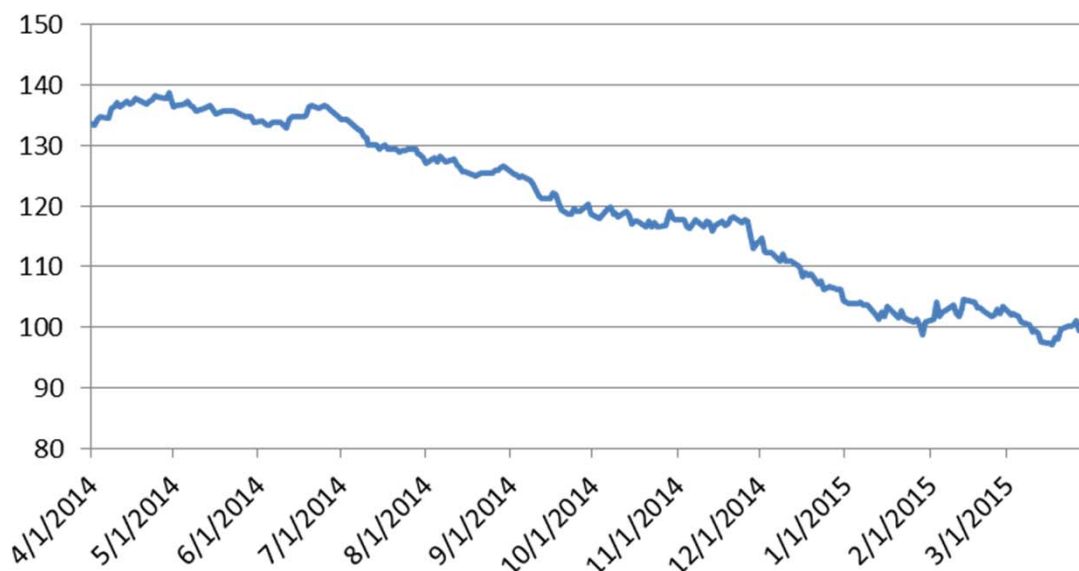
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**Commodities extend losses**

- The Bloomberg Commodity Index fell over 5.9% for the quarter and has now declined 27% over for the previous twelve months.
- West Texas Intermediate Crude (WTI) prices dropped an additional 8% after a drop of nearly 50% in calendar year 2014.
- Metals were little changed for the quarter.
- Grain prices fell in the quarter on oversupply concerns. Corn reserves in March were at their highest level in 28 years.

**Bloomberg Commodity Index**



<b>Commodities</b>	<b>Current</b> 3/31/2015	<b>3 Months Ago</b> 12/31/2014	<b>1 Year Ago</b> 3/31/2014
Gold (per Troy ounce)	\$1,181.80	\$1,183.20	\$1,284.40
Oil (per barrel)	\$47.31	\$53.27	\$101.21
Copper (per pound)	\$2.74	\$2.83	\$3.04

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*Source: Bloomberg LP and Wells Fargo Advisors*

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BEST ↑	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 31.78%	Russell 2000 Growth 6.63%
	Russell 1000 Growth 23.12%	S&P 500 Value 33.35%	S&P 500 Value 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 Value 13.69%	MSCI EAFE 5.00%
	S&P 500 Value 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	DJ Wilshire REIT 4.67%
	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 Value 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 Value -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 Value 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Russell 1000 Growth 3.84%
	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 Value -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Value 14.31%	S&P 500 Value 4.91%	S&P 500 Value 15.79%	S&P 500 Value 5.49%	Russell 1000 Growth -38.44%	S&P 500 Value 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 Value 16.00%	S&P 500 Value 32.39%	Barclays Agg Bond 5.97%	Russell 2000 Value 1.98%
	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 Value -11.88%	S&P 500 Value -22.09%	Russell 1000 Growth 29.76%	S&P 500 Value 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 Value 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Barclays Agg Bond 1.61%
	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 Value 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 7.75%	MSCI EAFE -5.50%	Russell 2000 Value 14.59%	Russell 1000 Growth 18.6%	DJ Wilshire REIT 4.22%	Russell 2000 Value 4.22%	S&P 500 Value 0.95%
WORST ↓	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	Russell 1000 Value -0.72%

- 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.

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

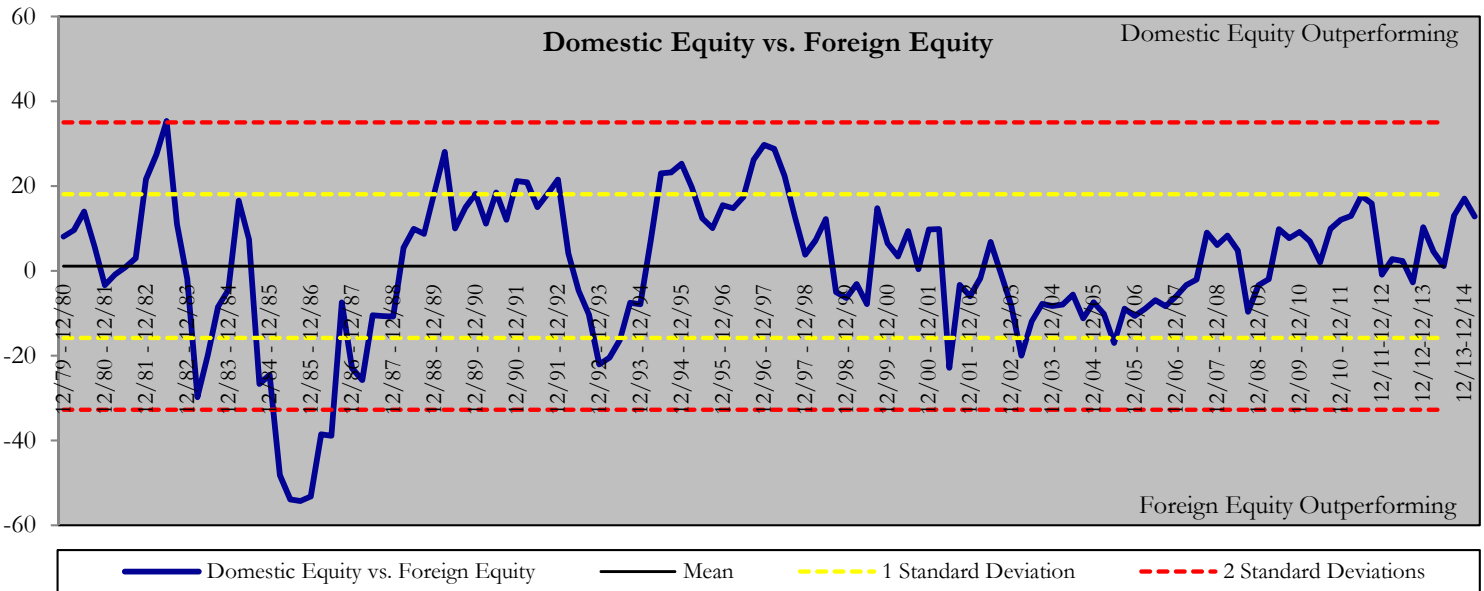
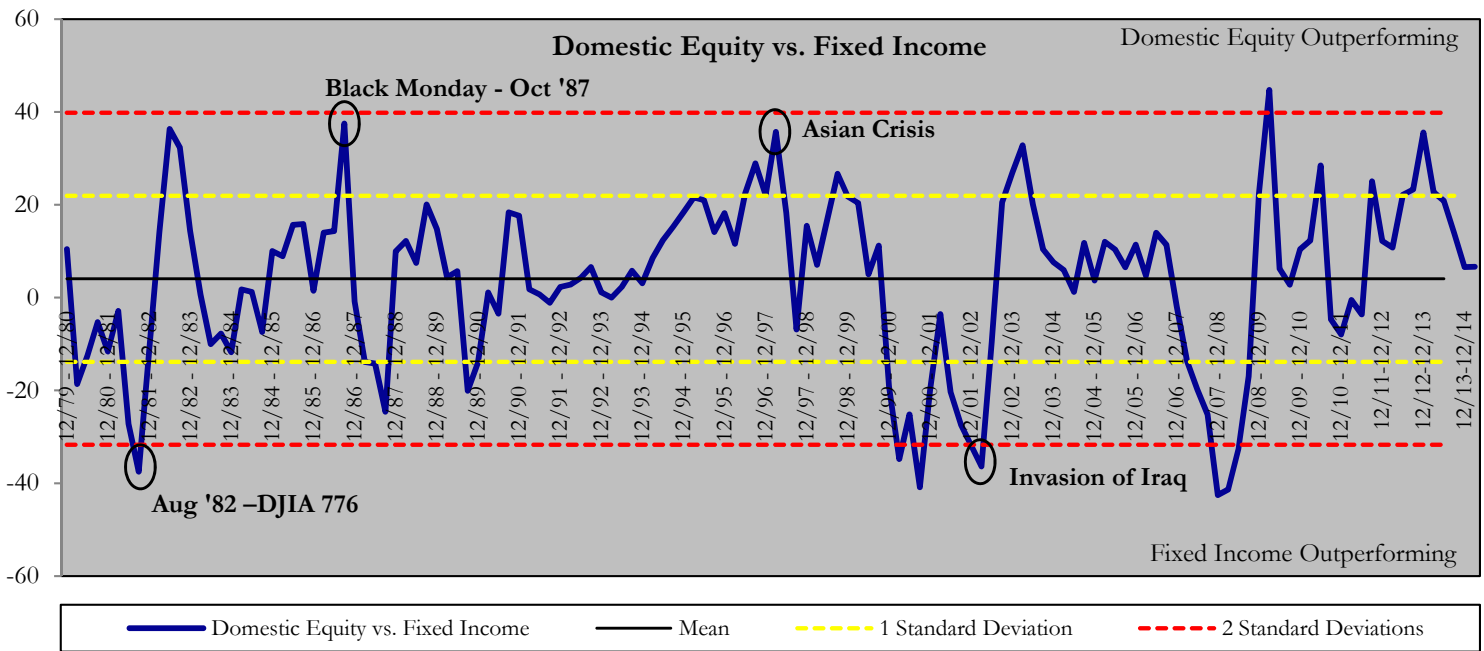
Data Sources: Morningstar

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# CAPITAL MARKETS REVIEW

## MARCH 31, 2015

### RELATIVE PERFORMANCE OF KEY INDICES

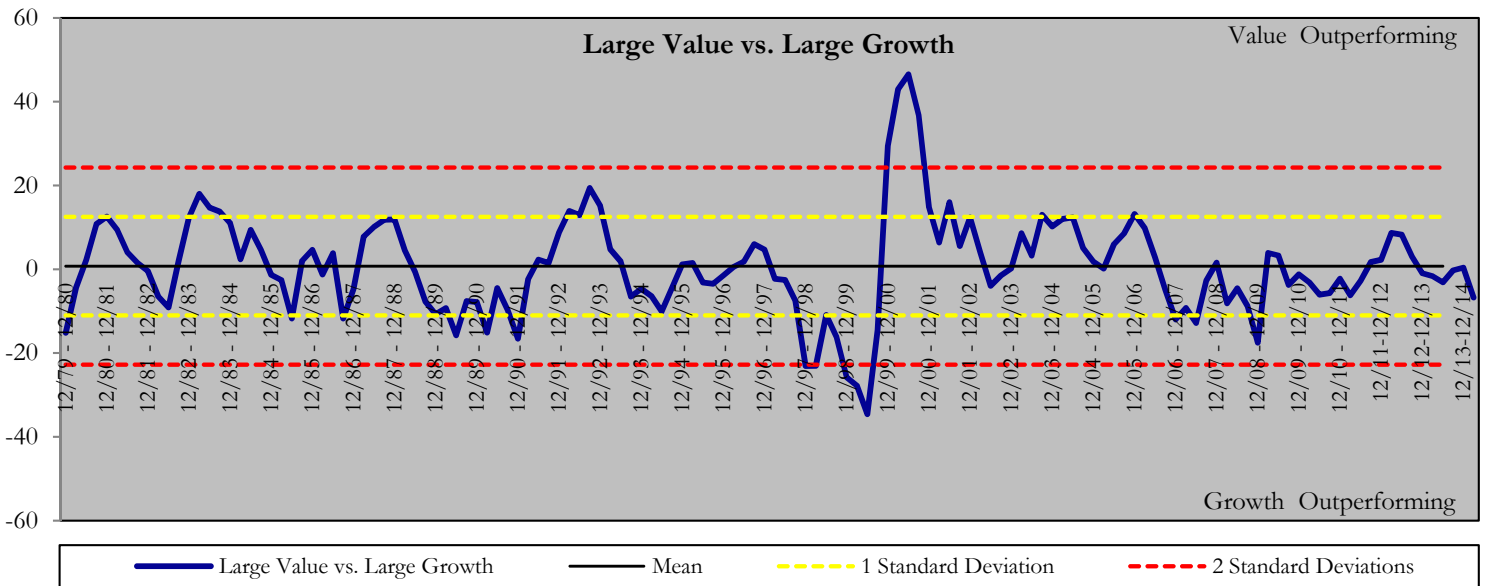
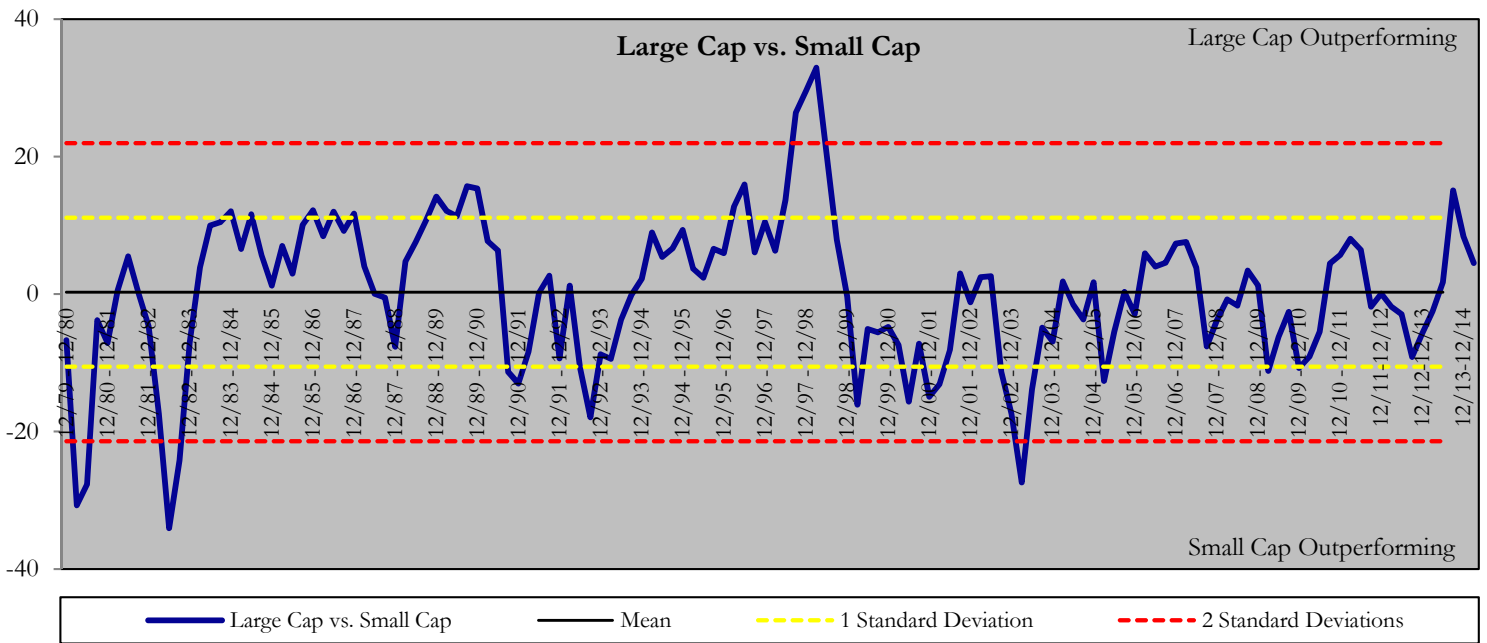


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**CAPITAL MARKETS REVIEW**  
**MARCH 31, 2015**  
**RELATIVE PERFORMANCE OF KEY INDICES**



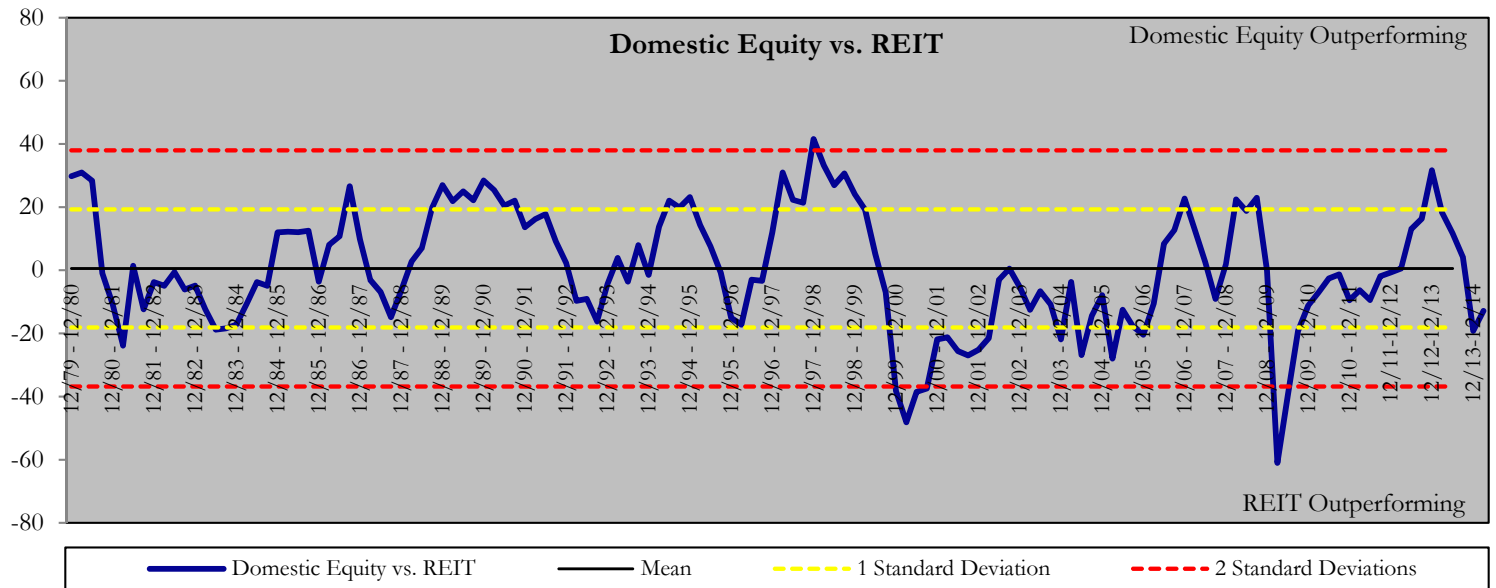
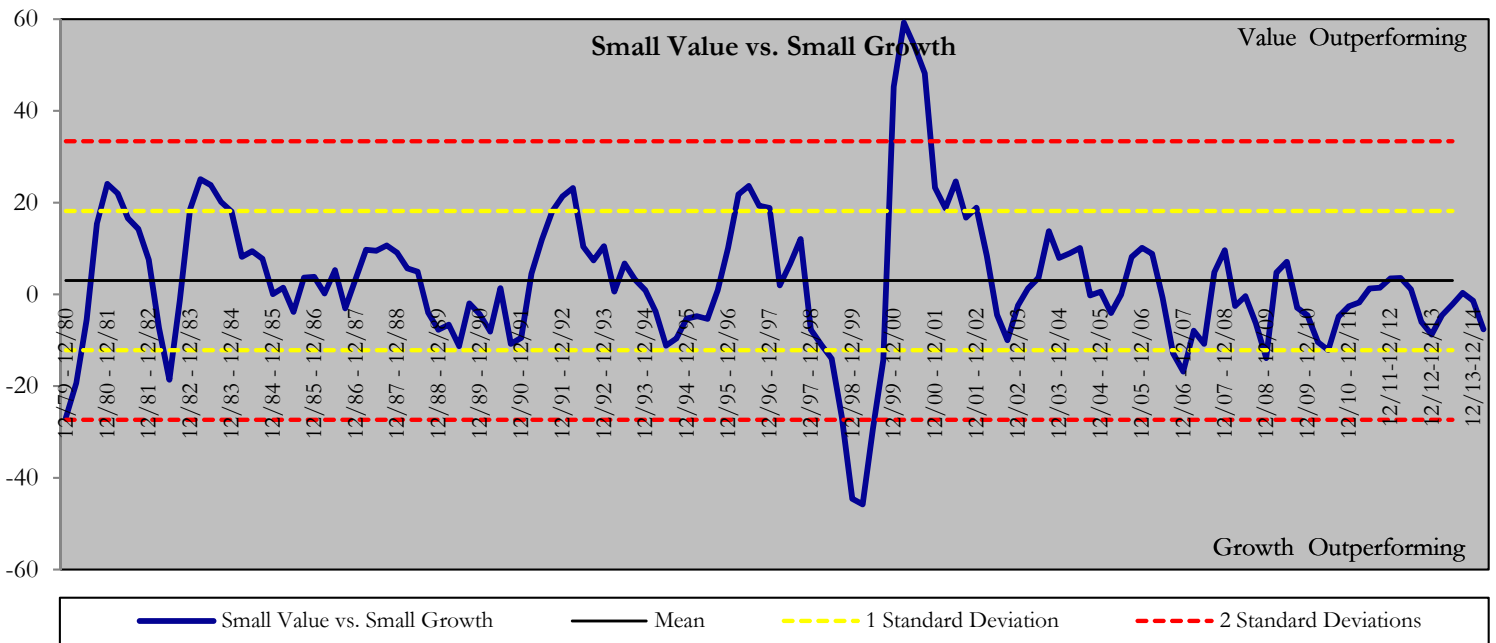
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**CAPITAL MARKETS REVIEW**  
**MARCH 31, 2015**  
**RELATIVE PERFORMANCE OF KEY INDICES**

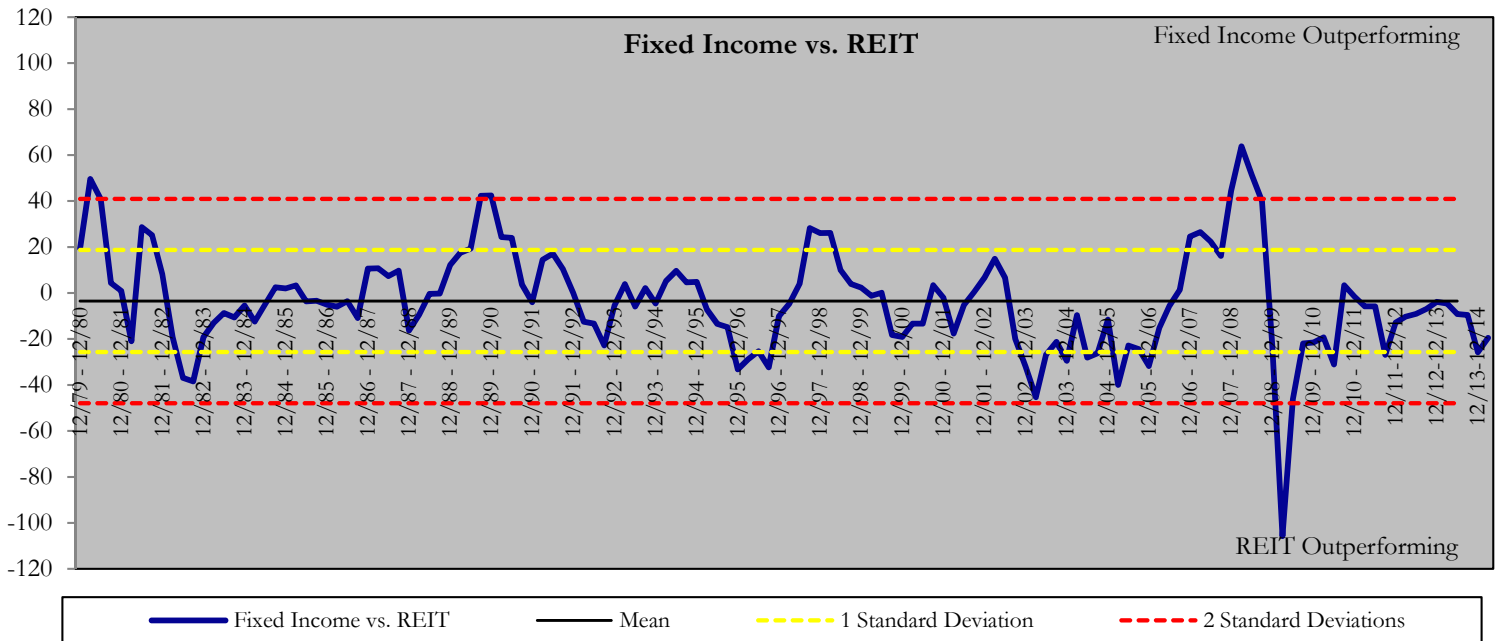


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**CAPITAL MARKETS REVIEW**  
**MARCH 31, 2015**  
**RELATIVE PERFORMANCE OF KEY INDICES**



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



City of Fort Lauderdale Police and Fire  
 Asset Allocation vs Target & Policy  
 Total Fund Composite  
 As of 3/31/15

Manager	Market Value	Actual %	Target %
Systematic Financial Management	21,999,575.95	2.71	3.00
Intech Large Core	21,716,587.85	2.68	2.75
Rhumblin Large Cap Fund	113,731,245.08	14.03	8.75
Sawgrass	22,781,671.46	2.81	3.00
Eagle Asset Management	31,832,223.89	3.93	3.75
Rhumblin Mid Cap Fund	82,143,437.98	10.13	8.75
<b>Total Domestic Equity</b>	<b>294,204,742.21</b>	<b>36.29</b>	<b>30.00</b>
Lazard International Equity	60,616,125.17	7.48	7.50
Dodge&Cox International Equity	57,237,567.40	7.06	7.50
<b>Total International Equity</b>	<b>117,853,692.57</b>	<b>14.54</b>	<b>15.00</b>
Agincourt	109,519,319.71	13.51	15.00
Boyd Watterson	96,327,812.24	11.88	15.00
<b>Total Domestic Fixed Income</b>	<b>205,847,131.95</b>	<b>25.39</b>	<b>30.00</b>
Cash	15,937,475.56	1.97	0.00
<b>Total Short Term</b>	<b>15,937,475.56</b>	<b>1.97</b>	<b>0.00</b>
Core Realty Fund	52,127,813.79	6.43	6.88
Prudential RE Investors PRISA II	34,480,636.63	4.25	3.13
American Realty Systematic Value	1,463,542.85	0.18	2.50
<b>Total Real Estate</b>	<b>88,071,993.27</b>	<b>10.86</b>	<b>12.50</b>
EnTrust Diversified Fund	39,027,336.00	4.81	5.00
Lazard Global Infrastructure	46,380,832.27	5.72	5.00
EnTrust Special Opportunities III	3,312,882.00	0.41	2.50
<b>Total Special Investments</b>	<b>88,721,050.27</b>	<b>10.94</b>	<b>12.50</b>
<b>Total Fund Composite</b>	<b>810,636,085.83</b>	<b>100.00</b>	<b>100.00</b>

City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2015  
Net of Fee Return

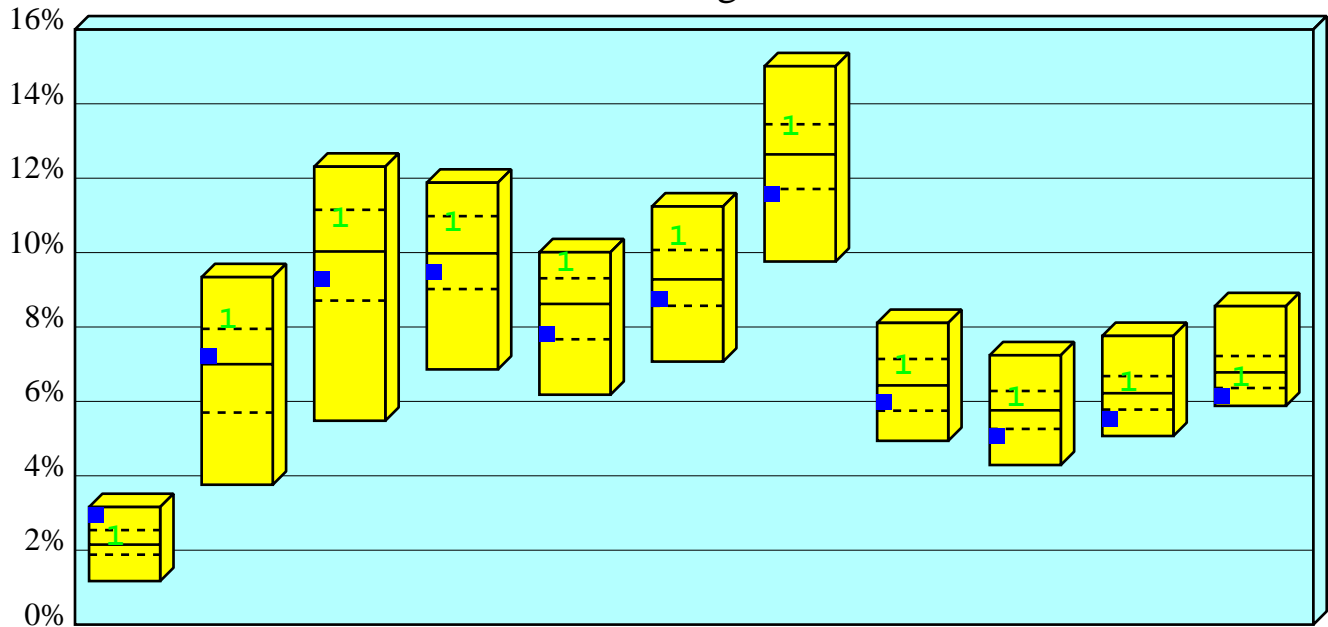
Name	Value \$(000)	% of Fund	Periods Ending 3/31/15						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>810,636</b>	<b>100.0</b>	<b>2.92</b>	<b>4.88</b>	<b>3.74</b>	<b>7.19</b>	<b>9.46</b>	<b>8.72</b>	<b>7.49</b>	<b>9/30/95</b>
<i>Policy Index</i>			2.33	5.41	4.45	8.17	10.76	10.40	7.67	9/30/95
<b>Large Cap Composite</b>	<b>180,229</b>	<b>22.2</b>	<b>1.19</b>	<b>6.34</b>	<b>7.26</b>	<b>12.58</b>	<b>16.16</b>	<b>14.33</b>	<b>7.10</b>	<b>1/31/07</b>
Intech Large Core	21,717	2.7	2.86	9.27	10.59	16.23	17.51	15.44	9.06	3/31/04
<i>Standard &amp; Poors 500</i>			0.95	5.93	7.12	12.74	16.11	14.46	7.89	3/31/04
Rhumblin Large Cap Fund	113,731	14.0	0.94	5.96	7.13	12.70	16.03	14.47	8.82	9/30/95
<i>Standard &amp; Poors 500</i>			0.95	5.93	7.12	12.74	16.11	14.46	8.71	9/30/95
Sawgrass	22,782	2.8	1.65	7.72	9.32	13.33	16.03	15.27	8.38	3/31/07
<i>Russell 1000 Growth</i>			3.84	8.81	10.42	16.09	16.35	15.64	9.18	3/31/07
Systematic Financial Management	22,000	2.7	0.39	4.16	3.10	8.42	15.63	12.67	10.26	11/30/02
<i>Russell 1000 Value</i>			-0.72	4.22	4.02	9.33	16.44	13.75	9.04	11/30/02
<b>Small/Mid Cap Composite</b>	<b>113,976</b>	<b>14.1</b>	<b>4.72</b>	<b>10.87</b>	<b>5.34</b>	<b>8.75</b>	<b>14.16</b>	<b>13.67</b>	<b>7.35</b>	<b>10/31/06</b>
Eagle Asset Management	31,832	3.9	3.22	12.04	7.11	9.11	13.80		10.81	6/30/11
<i>Russell 2000 Growth</i>			6.63	17.36	10.16	12.06	17.74		14.34	6/30/11
Rhumblin Mid Cap Fund	82,143	10.1	5.32	11.94	7.47	12.13	17.06		14.24	6/30/11
<i>S&amp;P Midcap 400</i>			5.31	12.00	7.54	12.19	17.03		14.23	6/30/11
<b>International Equity Composite</b>	<b>117,854</b>	<b>14.5</b>	<b>4.56</b>	<b>1.28</b>	<b>-3.03</b>	<b>1.74</b>	<b>9.79</b>	<b>6.15</b>	<b>3.97</b>	<b>11/30/00</b>
Dodge&Cox International Equity	57,238	7.1	4.20	-0.66	-3.35	1.48			7.68	1/31/14
<i>MSCI EAFE (Net)</i>			4.88	1.13	-4.81	-0.92			3.35	1/31/14
Lazard International Equity	60,616	7.5	4.89	3.18	-2.72	1.99	12.36		14.74	11/30/11
<i>MSCI EAFE (Net)</i>			4.88	1.13	-4.81	-0.92	9.02		11.16	11/30/11
<b>Total Domestic Fixed Income</b>	<b>205,847</b>	<b>25.4</b>	<b>1.58</b>	<b>2.40</b>	<b>2.34</b>	<b>3.80</b>	<b>2.70</b>	<b>4.23</b>	<b>4.79</b>	<b>5/31/05</b>
Agincourt	109,519	13.5	1.62	2.40	2.26	3.77	2.88	4.51	5.82	12/31/95
<i>Barclays Int Govt/Credit</i>			1.45	2.35	2.32	3.58	2.51	4.05	5.51	12/31/95
Boyd Watterson	96,328	11.9	1.53	2.41	2.43	3.83	2.65		3.14	4/30/11
<i>Barclays Int Govt/Credit</i>			1.45	2.35	2.32	3.58	2.31		3.02	4/30/11
Cash	15,937	2.0	0.04	0.08	0.12	0.17	0.19	0.24	1.67	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.01	0.02	0.03	0.05	0.07		1/31/06
<b>Real Estate Composite</b>	<b>88,072</b>	<b>10.9</b>	<b>3.71</b>	<b>5.76</b>	<b>8.91</b>	<b>11.80</b>	<b>11.12</b>	<b>13.50</b>	<b>2.50</b>	<b>6/30/07</b>
American Realty Systematic Value	1,464	0.2								
Core Realty Fund	52,128	6.4	3.96	5.32	8.34	10.84	10.06	11.51	2.55	7/31/07
<i>NCREIF Prop Index</i>			3.57	6.72	9.53	12.71	11.46	12.75	5.67	7/31/07
Prudential RE Investors PRISA II	34,481	4.3	3.32	6.51	9.87	13.42	13.03	17.32	1.14	7/31/07
<i>NCREIF Prop Index</i>			3.57	6.72	9.53	12.71	11.46	12.75	5.67	7/31/07



City of Fort Lauderdale Police and Fire  
 Executive Summary Table  
 Periods Ending March 31, 2015  
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/15					Since Inception		
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
EnTrust Diversified Fund	39,027	4.8	1.95	0.57	-0.10	1.82			7.56	10/31/12
<i>HFRI FOF: Diversified Index</i>			2.64	3.49	3.89	5.45			6.85	10/31/12
EnTrust Special Opportunities III	3,313	0.4							2.21	2/28/15
<i>HFRI FOF: Diversified Index</i>									0.52	2/28/15
Lazard Global Infrastructure	46,381	5.7	8.24	12.65	11.99	18.45			21.74	11/30/13
<i>S&amp;P Global Infrastructure Index</i>			-0.80	0.39	-3.40	4.73			10.09	11/30/13

# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.16	9.34	12.31	11.88	10.01	11.24	15.01	8.11	7.24	7.76	8.56
1st Qt	2.54	7.95	11.15	10.98	9.31	10.07	13.45	7.14	6.28	6.68	7.22
Median	2.15	7.00	10.03	9.98	8.62	9.28	12.64	6.43	5.76	6.22	6.78
3rd Qt	1.88	5.70	8.71	9.02	7.67	8.57	11.71	5.75	5.26	5.78	6.36
Low	1.17	3.76	5.48	6.86	6.18	7.07	9.76	4.94	4.29	5.07	5.88

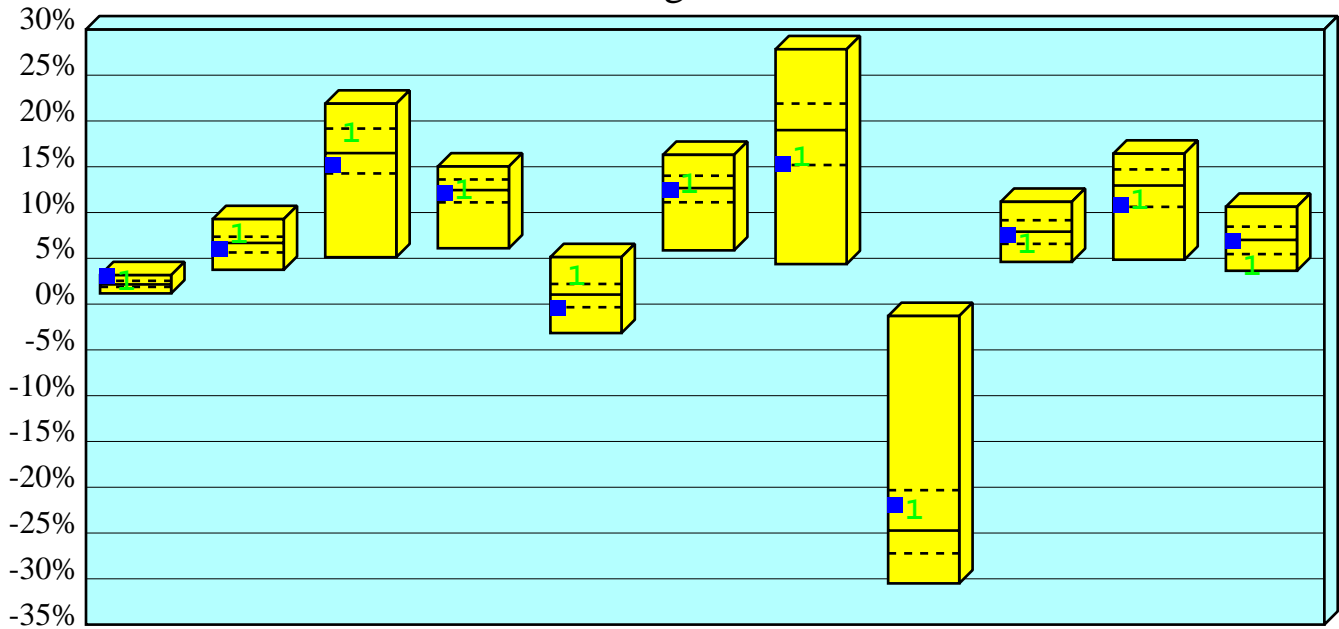
**■ Total Fund Composite**

Net Ret	2.92	7.19	9.26	9.46	7.78	8.72	11.56	5.96	5.03	5.51	6.11
Rank	5	40	62	64	73	69	79	68	87	91	88

**1 Policy Index**

Net Ret	2.33	8.17	10.87	10.76	9.69	10.40	13.35	6.93	6.06	6.46	6.60
Rank	36	20	30	30	17	14	27	31	32	31	60

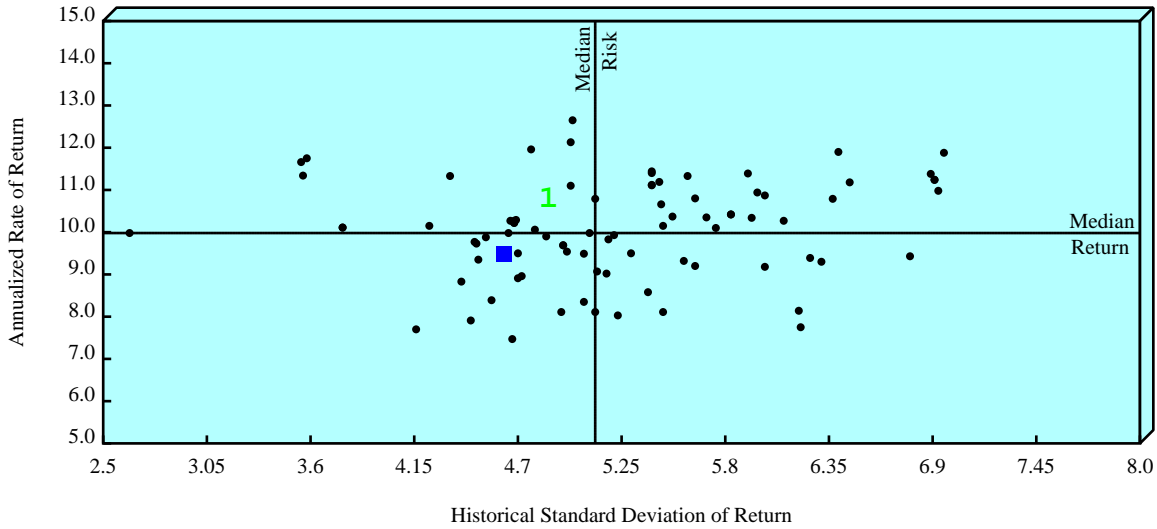
# City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	3/31/15	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	3.16	9.28	21.89	15.03	5.13	16.30	27.83	-1.30	11.17	16.43	10.63
1st Qt	2.54	7.36	19.17	13.61	2.20	14.02	21.90	-20.32	9.16	14.71	8.46
Median	2.15	6.68	16.49	12.45	1.04	12.67	19.00	-24.73	7.91	12.95	7.01
3rd Qt	1.88	5.64	14.27	11.11	-0.34	11.12	15.19	-27.22	6.58	10.62	5.46
Low	1.17	3.75	5.12	6.10	-3.16	5.87	4.37	-30.50	4.61	4.85	3.64
<b>■ Total Fund Composite</b>											
Net Ret	2.92	5.95	15.09	12.05	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81
Rank	5	70	68	57	78	55	75	32	59	74	52
<b>1 Policy Index</b>											
Net Ret	2.33	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93
Rank	36	23	34	53	16	45	70	35	81	69	93

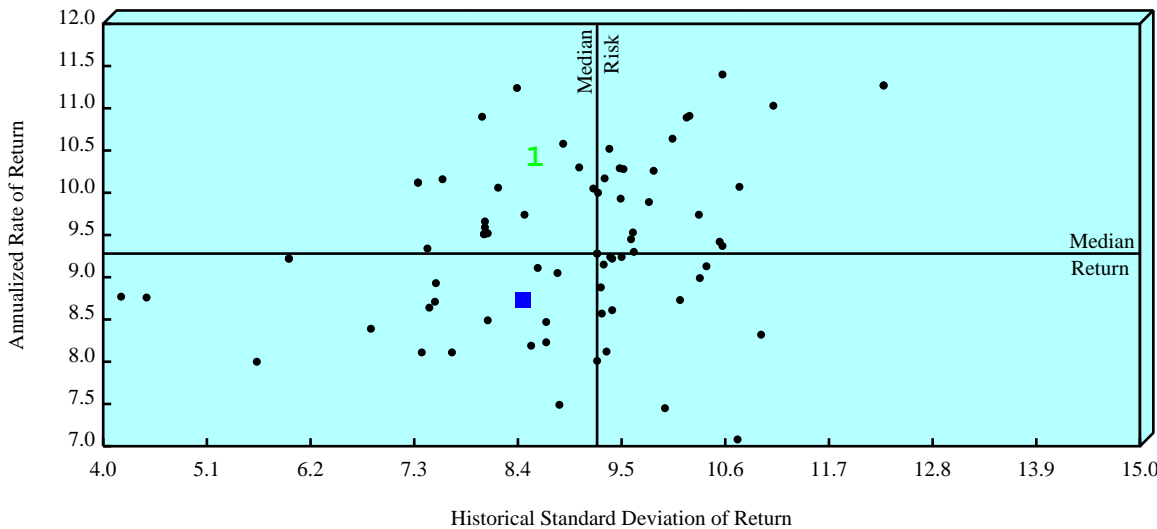
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.46	64	4.66	28
1 Policy Index	10.76	30	4.89	41
Median	9.98		5.11	

5 Years Ending 3/31/15



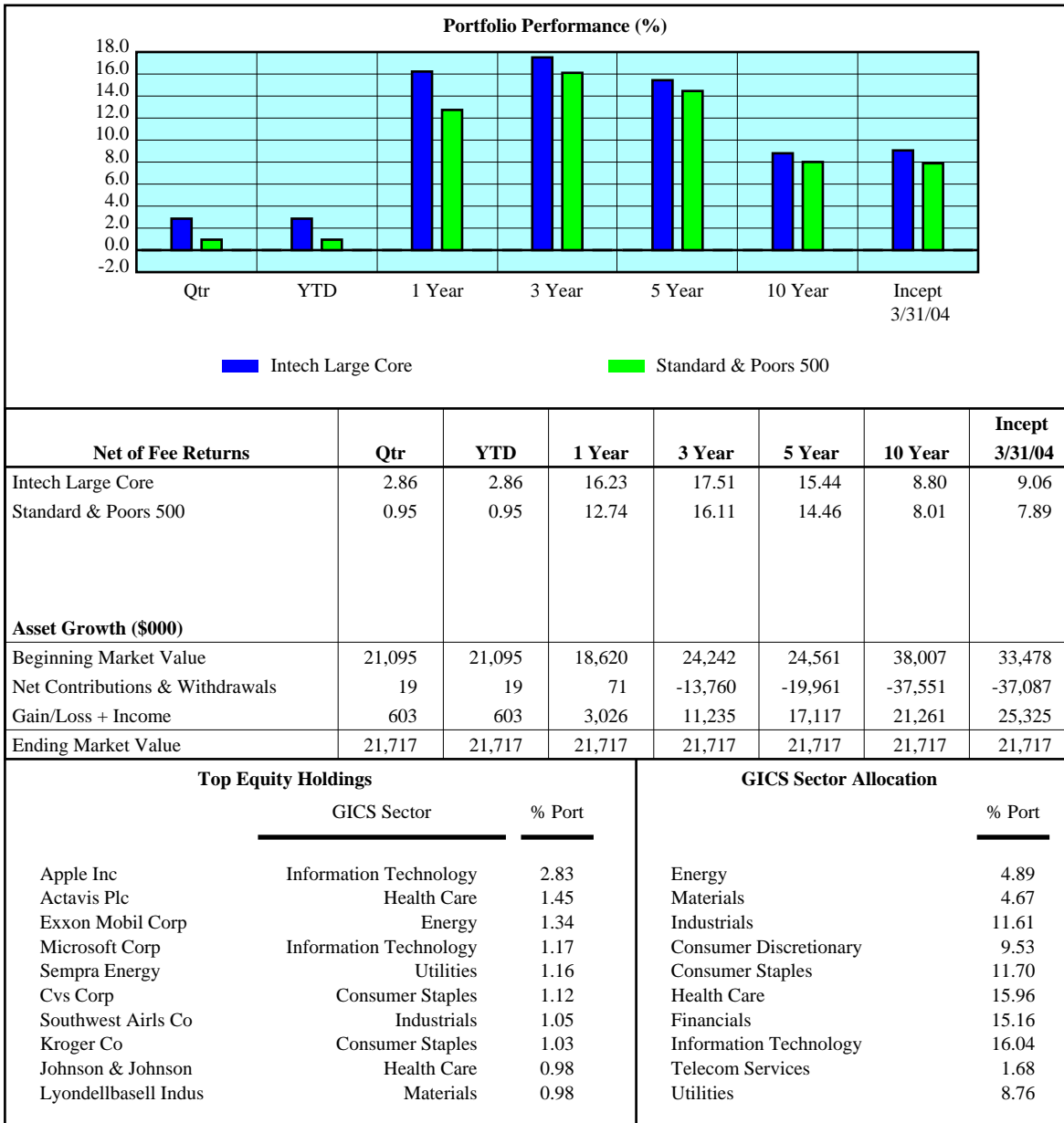
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.72	69	8.52	39
1 Policy Index	10.40	14	8.64	42
Median	9.28		9.24	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 3/31/15

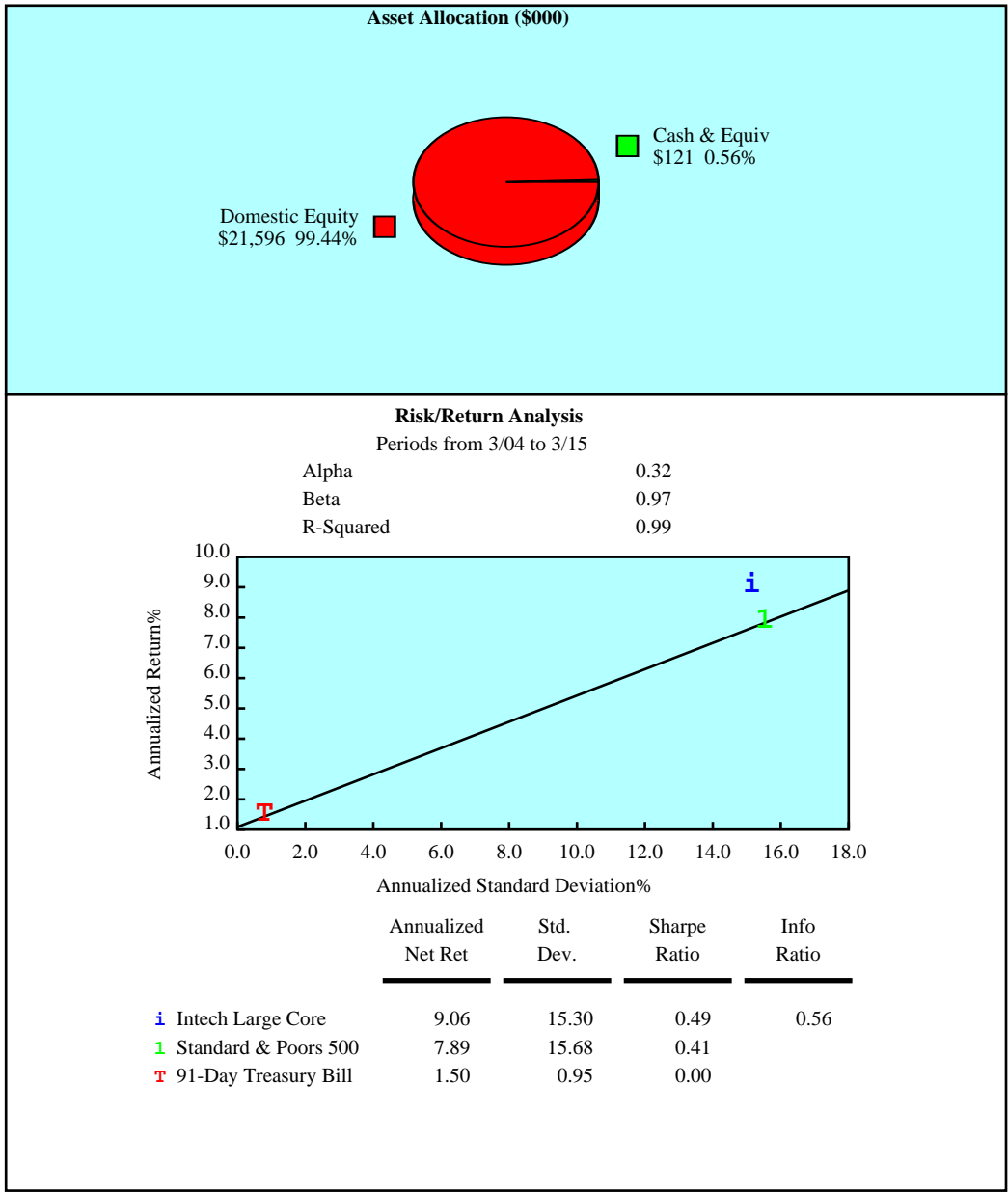
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	4	21	21
Positive Periods	3	3	10	10	16	16	57	57
Up Market Capture	0.92		0.92		0.91		0.96	
Down Market Capture	1.18		1.29		1.08		0.95	
Batting Average	0.25		0.33		0.25		0.45	
Worst Quarter	-1.07	-0.91	-2.04	-1.49	-9.73	-8.41	-11.33	-12.61
Best Quarter	3.34	3.56	5.15	5.94	7.68	8.68	14.12	12.93
Worst 4 Quarters	7.26	8.17	6.02	7.46	-0.49	2.44	-22.18	-24.64
Best 4 Quarters	7.26	8.17	15.22	18.42	19.56	21.56	33.57	32.86
Standard Deviation	3.99	4.00	4.67	4.89	8.52	8.64	9.75	10.02
Beta	0.93		0.92		0.97		0.95	
Alpha	-0.07		-0.08		-0.31		0.02	
R-Squared	0.91		0.95		0.98		0.96	
Sharpe Ratio	1.81	2.03	2.03	2.19	1.02	1.19	0.50	0.50
Treynor Ratio	7.80		10.27		8.94		5.07	
Tracking Error	1.37		1.19		1.21		1.93	
Information Ratio	-0.63		-0.96		-1.23		-0.11	



## City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/15

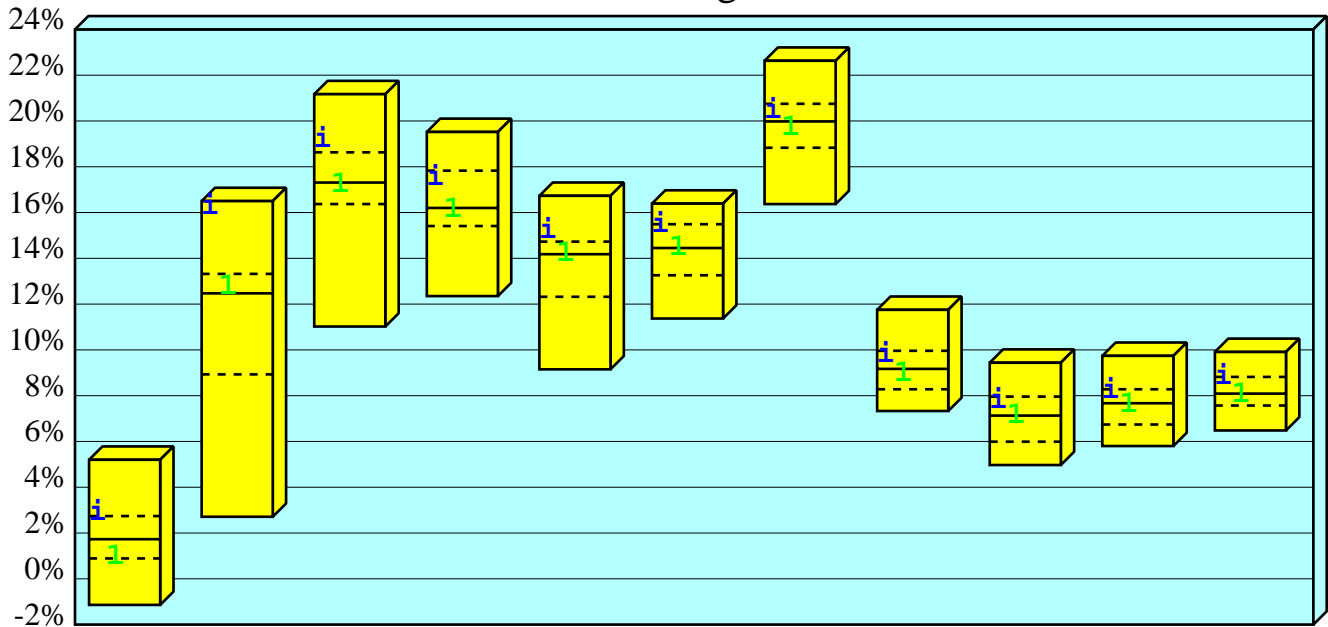


# City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/15





## City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.20	16.50	21.17	19.52	16.73	16.39	22.63	11.75	9.44	9.74	9.91
1st Qt	2.74	13.32	18.63	17.83	14.73	15.49	20.75	9.96	7.96	8.28	8.82
Median	1.73	12.47	17.31	16.20	14.18	14.45	19.98	9.17	7.13	7.67	8.09
3rd Qt	0.89	8.93	16.37	15.41	12.32	13.26	18.83	8.28	5.99	6.74	7.57
Low	-1.14	2.71	11.02	12.35	9.15	11.37	16.37	7.33	4.97	5.80	6.48

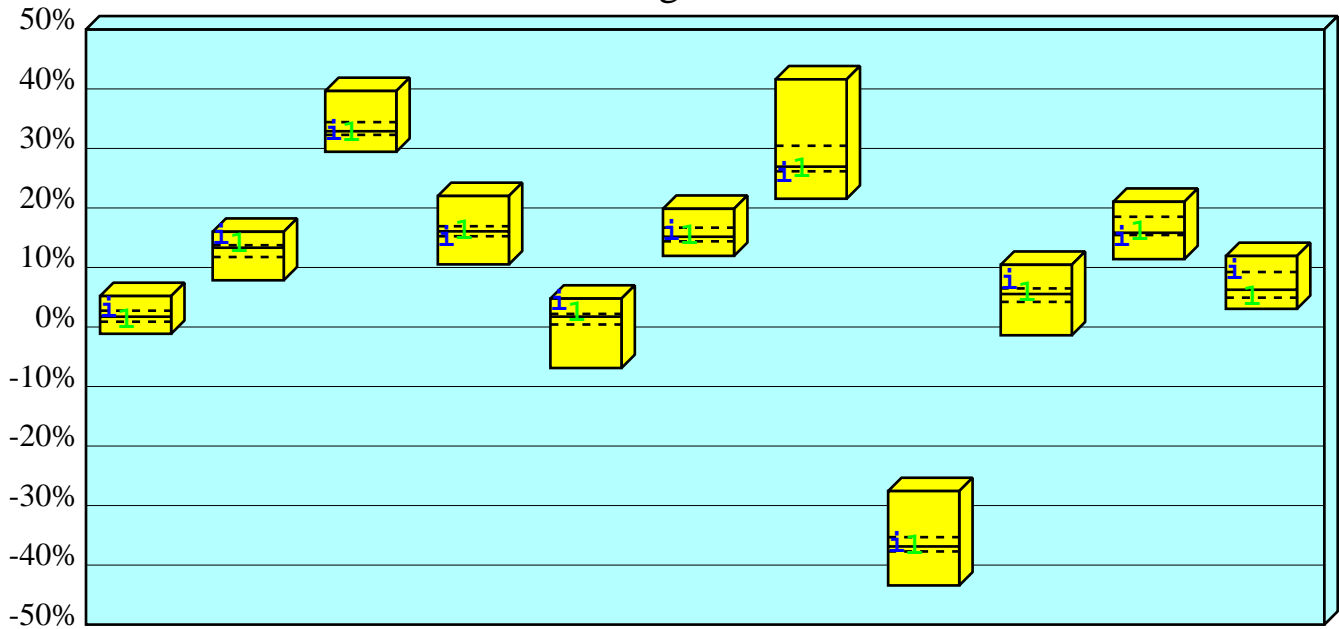
**i** Intech Large Core

Net Ret	2.86	16.23	19.16	17.51	15.20	15.44	20.44	9.77	7.76	8.21	8.80
Rank	21	10	20	31	21	26	34	31	34	30	26

**1** Standard & Poors 500

Net Ret	0.95	12.74	17.21	16.11	14.17	14.46	19.71	8.95	7.09	7.61	8.01
Rank	69	36	55	55	50	49	57	59	50	54	60

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



3/31/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	5.20	16.00	39.65	22.01	4.77	19.86	41.61	-27.57	10.45	21.04	11.93
1st Qt	2.74	13.74	34.42	16.93	2.20	16.69	30.45	-35.31	6.48	18.52	9.24
Median	1.73	13.32	32.89	16.07	1.74	15.16	26.94	-36.87	5.54	15.83	6.26
3rd Qt	0.89	11.76	32.28	15.25	0.42	14.39	26.16	-37.71	4.22	15.45	4.93
Low	-1.14	7.85	29.44	10.52	-6.89	11.95	21.55	-43.42	-1.39	11.40	3.05

**i** Intech Large Core

Net Ret	2.86	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	21	12	54	80	9	36	81	43	13	81	25

**1** Standard & Poors 500

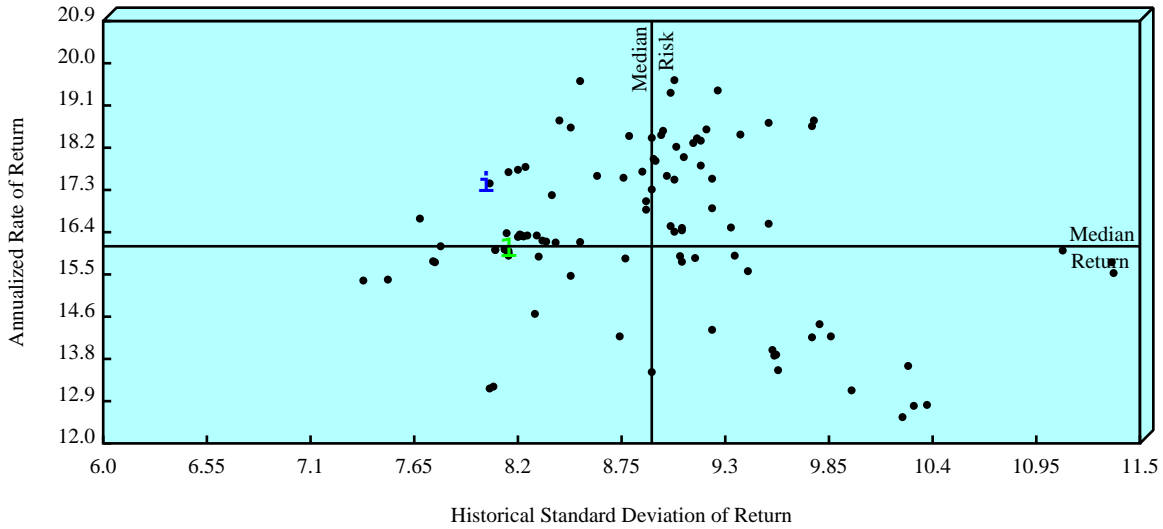
Net Ret	0.95	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	69	32	63	66	36	64	71	64	54	55	83

# City of Fort Lauderdale Police and Fire

## Return vs Risk

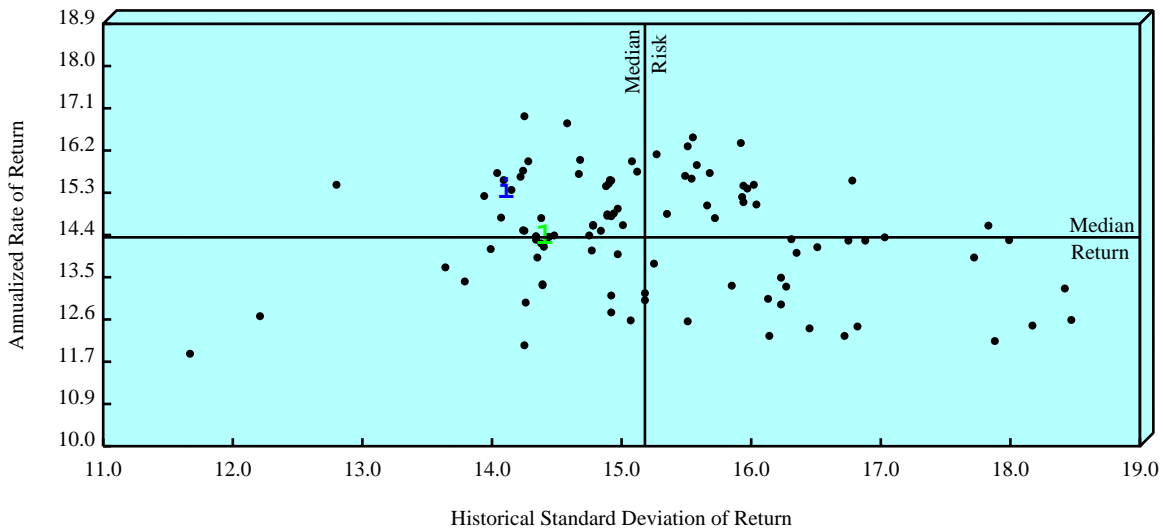
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	17.51	31	8.06	13
l Standard & Poors 500	16.11	55	8.18	26
Median	16.20		8.91	

5 Years Ending 3/31/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	15.44	26	14.15	10
l Standard & Poors 500	14.46	49	14.45	28
Median	14.45		15.18	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	12	13
Positive Periods	4	4	10	10	16	16	32	31
Up Market Capture	1.27		1.08		1.04		1.03	
Down Market Capture			0.91		0.98		0.93	
Batting Average	0.75		0.67		0.65		0.66	
Worst Quarter	1.21	0.95	-2.04	-2.75	-14.27	-13.86	-21.62	-21.93
Best Quarter	6.23	5.24	10.79	10.61	12.48	12.58	15.35	15.93
Worst 4 Quarters	16.23	12.74	14.27	12.74	1.74	1.15	-37.08	-38.07
Best 4 Quarters	16.23	12.74	32.60	32.41	32.60	32.41	48.89	49.75
Standard Deviation	4.50	4.68	8.06	8.18	14.15	14.45	15.30	15.68
Beta	1.01		0.98		0.97		0.97	
Alpha	0.75		0.39		0.30		0.32	
R-Squared	0.88		0.97		0.99		0.99	
Sharpe Ratio	3.60	2.72	2.16	1.96	1.09	0.99	0.49	0.41
Treynor Ratio	15.98		17.80		15.76		7.80	
Tracking Error	1.96		1.40		1.60		1.87	
Information Ratio	1.62		0.88		0.52		0.56	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 3/15

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	319	502
Equity Market Value	21,595,875	
Average Capitalization \$(000)	84,731,182	131,740,729
Median Capitalization \$(000)	23,616,588	18,772,118
Equity Segment Yield	1.95	2.02
Equity Segment P/E - Average	21.04	20.28
Equity Segment P/E - Median	21.64	20.90
Equity Segment Beta	0.91	1.00
Price/Book Ratio	2.97	2.36
Debt/Equity Ratio	61.16	55.40
Five Year Earnings Growth	10.76	10.13

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	609,707	2.83	13.17
Actavis Plc	312,501	1.45	15.62
Exxon Mobil Corp	289,000	1.34	-7.37
Microsoft Corp	252,061	1.17	-11.85
Sempra Energy	250,746	1.16	-1.48
Cvs Corp	241,305	1.12	7.55
Southwest Airs Co	225,930	1.05	4.82
Kroger Co	222,314	1.03	19.70
Johnson & Johnson	211,260	0.98	-3.12
Lyondellbasell Indus	210,720	0.98	11.49

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Hospira Inc	43.41	Sandisk Corp	-34.82
Kraft Foods Group In	39.03	National-Oilwell Inc	-23.01
Skyworks Solutions I	35.39	Micron Technology In	-22.51
Boston Scientific Co	33.96	Hewlett Packard Co	-21.98
Newfield Expl Co	29.39	Seagate Technology P	-21.05
Mallinckrodt Pub Ltd	27.89	Fmc Technologies Inc	-20.99
Monster Beverage Cor	27.73	Alcoa Inc	-18.03
Martin Marietta Matl	27.08	Consol Energy Inc	-17.35
Avago Technologies L	26.60	Western Digital Corp	-17.34
Amerisourcebergen Co	26.44	KLA Instrs Corp	-16.46

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 3/15

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	319	502
Equity Market Value	21,595,875	
Average Capitalization \$(000)	84,731,182	131,740,729
Median Capitalization \$(000)	23,616,588	18,772,118
Equity Segment Yield	1.95	2.02
Equity Segment P/E - Average	21.04	20.28
Equity Segment P/E - Median	21.64	20.90
Equity Segment Beta	0.91	1.00
Price/Book Ratio	2.97	2.36
Debt/Equity Ratio	61.16	55.40
Five Year Earnings Growth	10.76	10.13

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	609,707	2.83	13.17
Amerisourcebergen Co	193,239	0.90	26.44
Cigna Corp	194,160	0.90	25.82
Actavis Plc	312,501	1.45	15.62
Anthem Inc	200,733	0.93	23.40
Avago Technologies L	165,074	0.77	26.60
Kroger Co	222,314	1.03	19.70
Aetna Inc	180,462	0.84	20.26
Hospira Inc	70,272	0.33	43.41
Humana Inc	124,614	0.58	24.14

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Micron Technology In	208,901	0.97	-22.51
Microsoft Corp	252,061	1.17	-11.85
Alcoa Inc	149,872	0.69	-18.03
Western Digital Corp	127,414	0.59	-17.34
Exxon Mobil Corp	289,000	1.34	-7.37
Sandisk Corp	57,258	0.27	-34.82
Hewlett Packard Co	87,248	0.40	-21.98
Discover Finl Svcs	140,875	0.65	-13.59
Union Pac Corp	205,789	0.95	-8.67
Intel Corp	100,064	0.46	-13.22

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 3/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.01	8.44	1.28	-2.86	0.37	-0.02	0.35
Materials	5.19	3.17	3.19	0.99	0.11	0.00	0.12
Industrials	11.17	10.41	1.17	-0.79	0.22	-0.01	0.21
Consumer Discretionary	10.39	12.13	4.29	4.79	-0.05	-0.07	-0.12
Consumer Staples	10.94	9.80	5.11	1.00	0.45	0.00	0.45
Health Care	14.87	14.21	13.57	6.52	1.05	0.04	1.09
Financials	12.68	16.65	1.45	-2.04	0.44	0.12	0.56
Information Technology	15.58	19.66	-0.62	0.54	-0.18	0.02	-0.16
Telecom. Services	1.56	2.28	-0.61	1.54	-0.03	-0.00	-0.04
Utilities	8.63	3.24	-3.70	-5.18	0.13	-0.33	-0.20
	100.00	100.00	3.19	0.95	2.51	-0.26	2.25

Index - Standard & Poors 500

Stock Selection Return Attribution

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

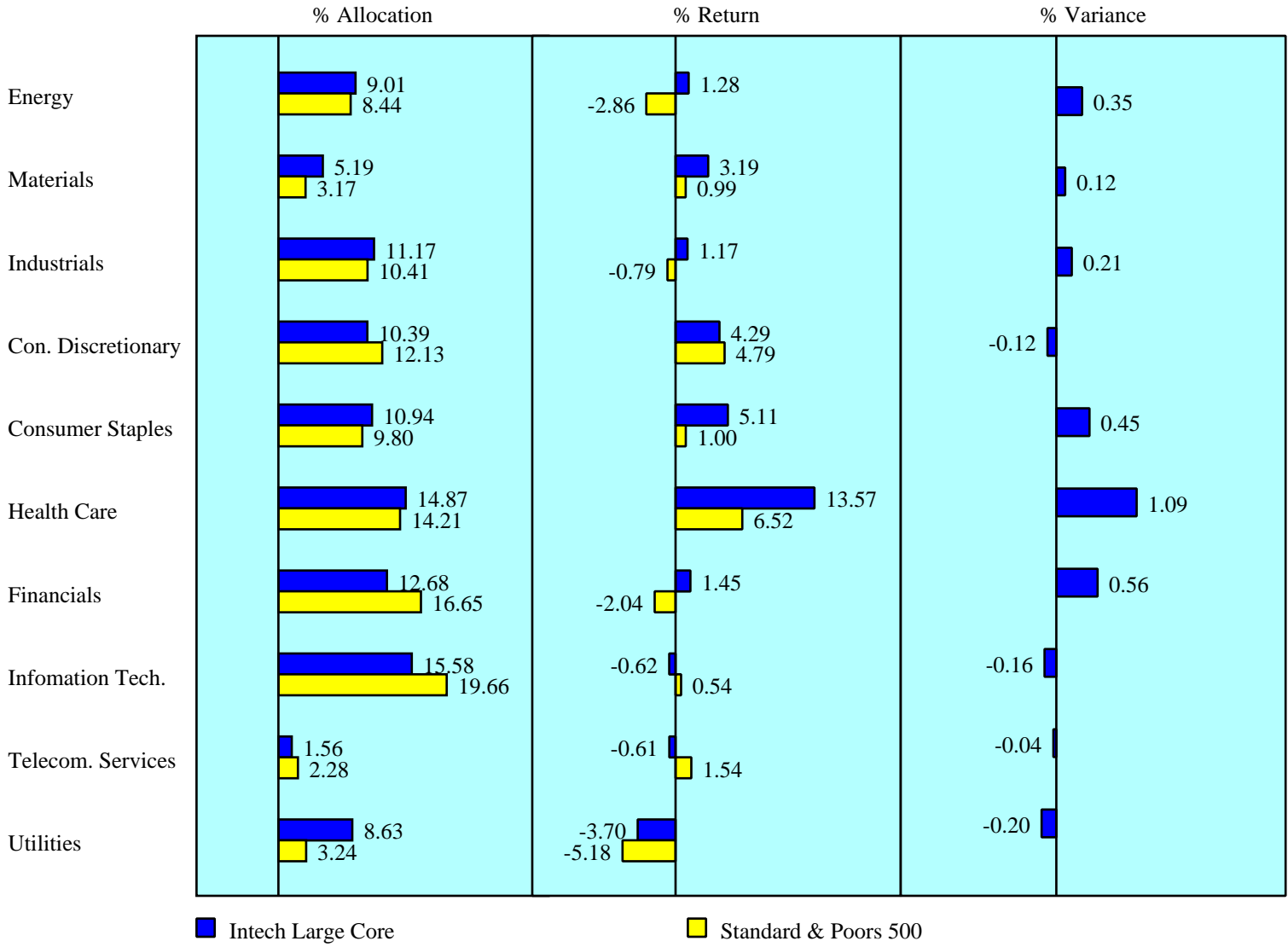
Sector Selection Return Attribution

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

Trading Effect -0.23%

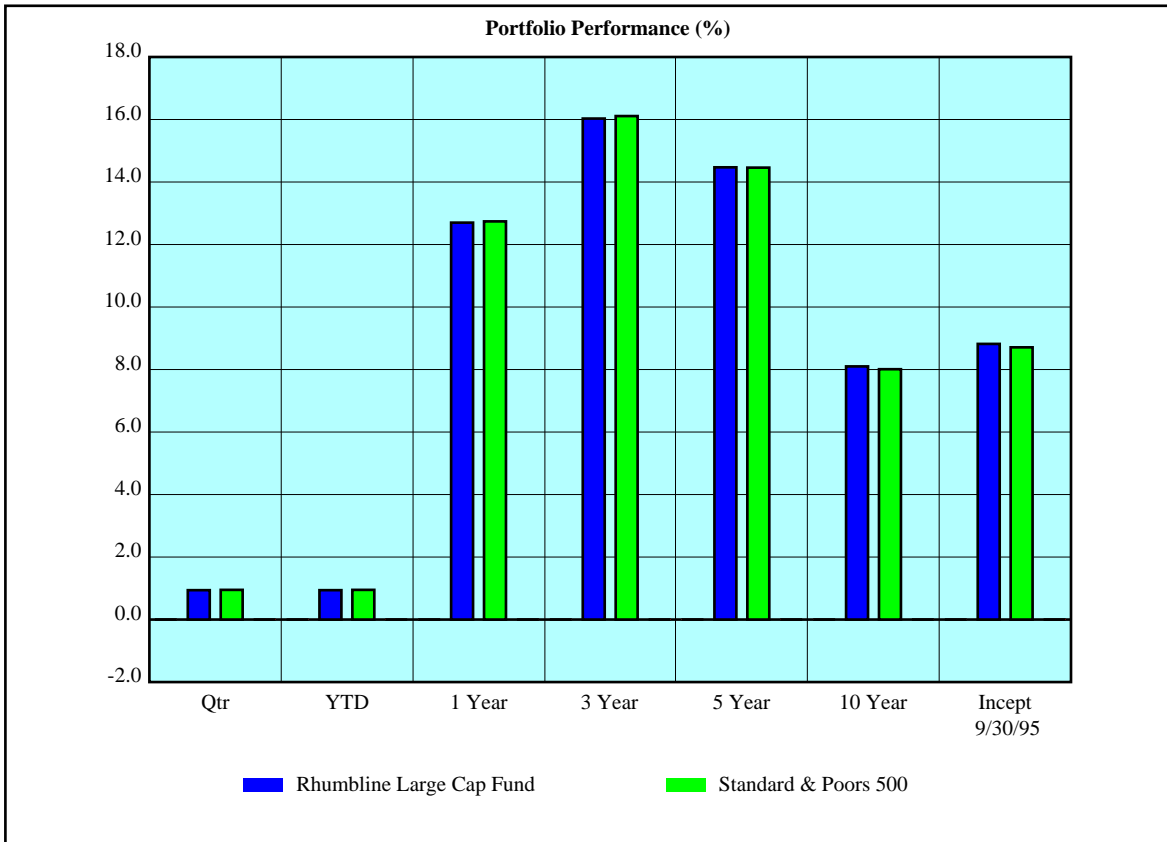
[ Actual Return 2.97% ] - [ Buy Hold Return 3.19% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/15



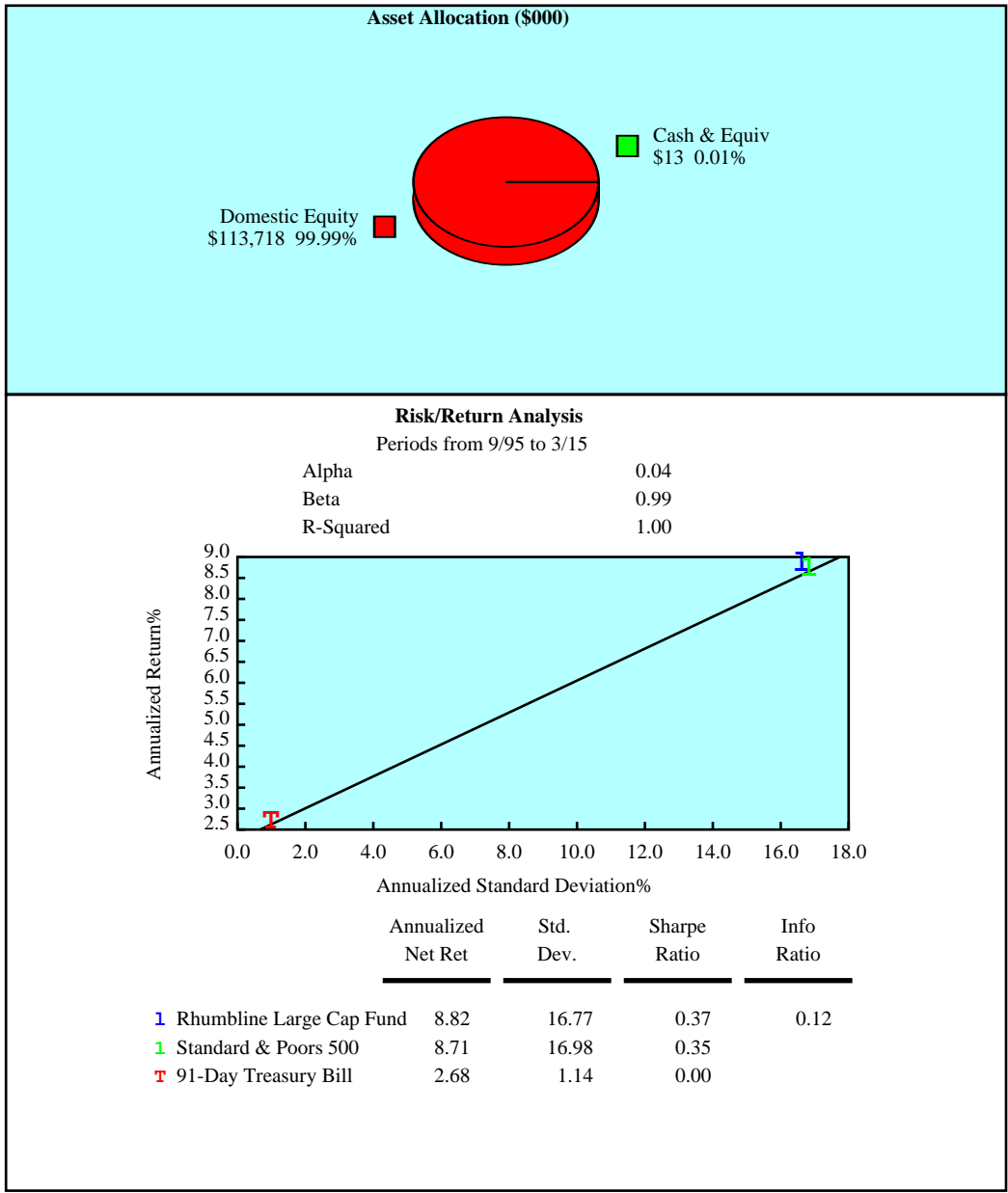


## City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/15

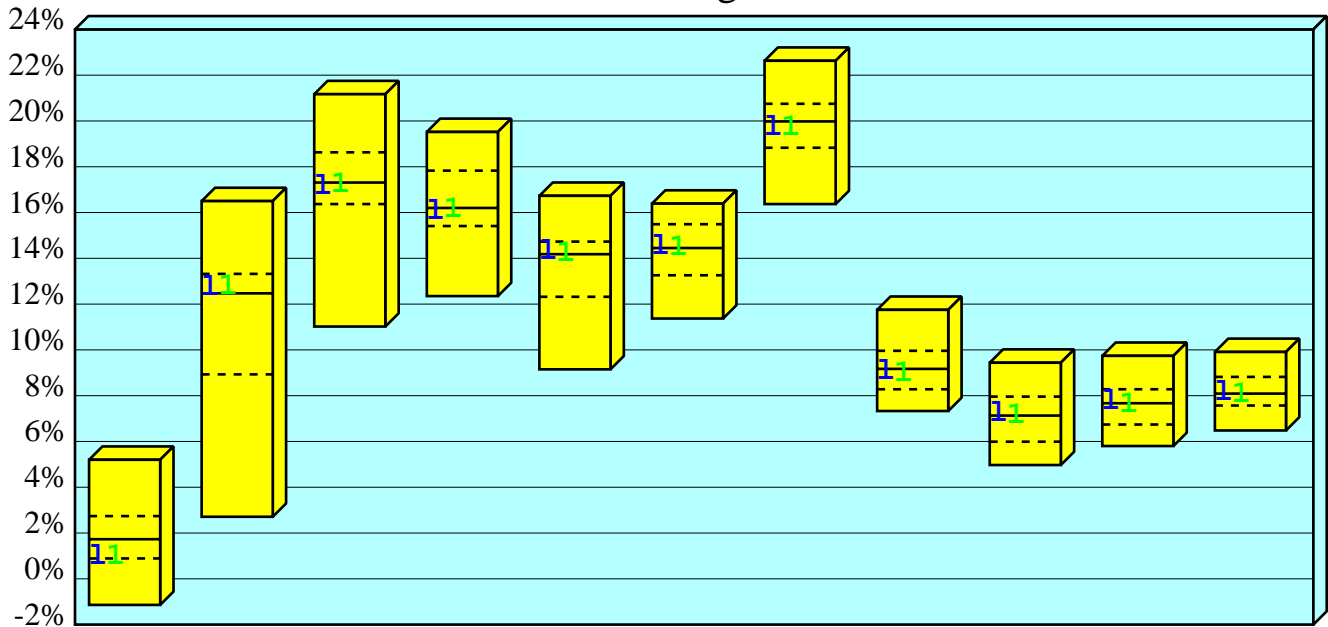


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/95</b>
Rhumblin Large Cap Fund	0.94	0.94	12.70	16.03	14.47	8.10	8.82
Standard & Poors 500	0.95	0.95	12.74	16.11	14.46	8.01	8.71
<b>Asset Growth (\$000)</b>							
Beginning Market Value	112,658	112,658	78,188	26,842	26,484	37,000	8,000
Net Contributions & Withdrawals	12	12	25,032	53,828	46,074	32,516	60,091
Gain/Loss + Income	1,061	1,061	10,511	33,061	41,173	44,215	45,640
Ending Market Value	113,731	113,731	113,731	113,731	113,731	113,731	113,731

# City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/15



# City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.20	16.50	21.17	19.52	16.73	16.39	22.63	11.75	9.44	9.74	9.91
1st Qt	2.74	13.32	18.63	17.83	14.73	15.49	20.75	9.96	7.96	8.28	8.82
Median	1.73	12.47	17.31	16.20	14.18	14.45	19.98	9.17	7.13	7.67	8.09
3rd Qt	0.89	8.93	16.37	15.41	12.32	13.26	18.83	8.28	5.99	6.74	7.57
Low	-1.14	2.71	11.02	12.35	9.15	11.37	16.37	7.33	4.97	5.80	6.48

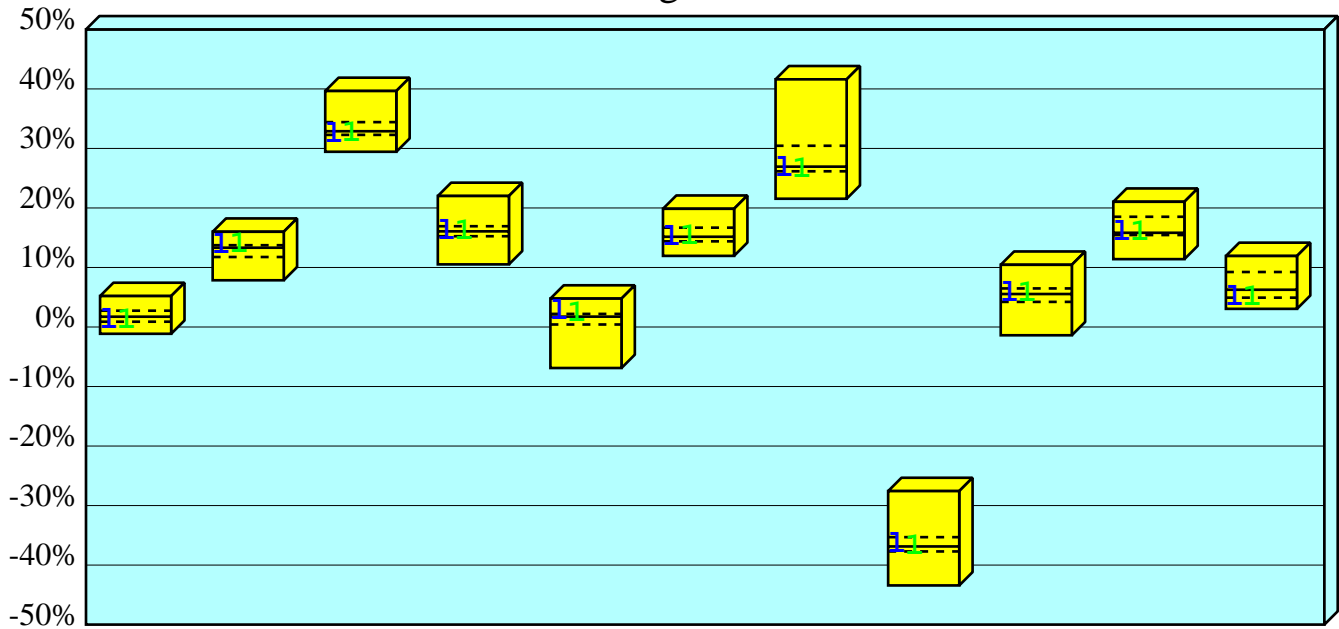
### 1 Rhumblin Large Cap Fund

Net Ret	0.94	12.70	17.13	16.03	14.26	14.47	19.70	9.05	7.20	7.71	8.10
Rank	73	40	63	61	36	48	60	56	45	48	48

### 1 Standard & Poors 500

Net Ret	0.95	12.74	17.21	16.11	14.17	14.46	19.71	8.95	7.09	7.61	8.01
Rank	69	36	55	55	50	49	57	59	50	54	60

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



3/31/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	5.20	16.00	39.65	22.01	4.77	19.86	41.61	-27.57	10.45	21.04	11.93
1st Qt	2.74	13.74	34.42	16.93	2.20	16.69	30.45	-35.31	6.48	18.52	9.24
Median	1.73	13.32	32.89	16.07	1.74	15.16	26.94	-36.87	5.54	15.83	6.26
3rd Qt	0.89	11.76	32.28	15.25	0.42	14.39	26.16	-37.71	4.22	15.45	4.93
Low	-1.14	7.85	29.44	10.52	-6.89	11.95	21.55	-43.42	-1.39	11.40	3.05

## 1 Rhumblin Large Cap Fund

Net Ret	0.94	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90
Rank	73	39	76	68	19	67	68	41	44	48	81

## 1 Standard & Poors 500

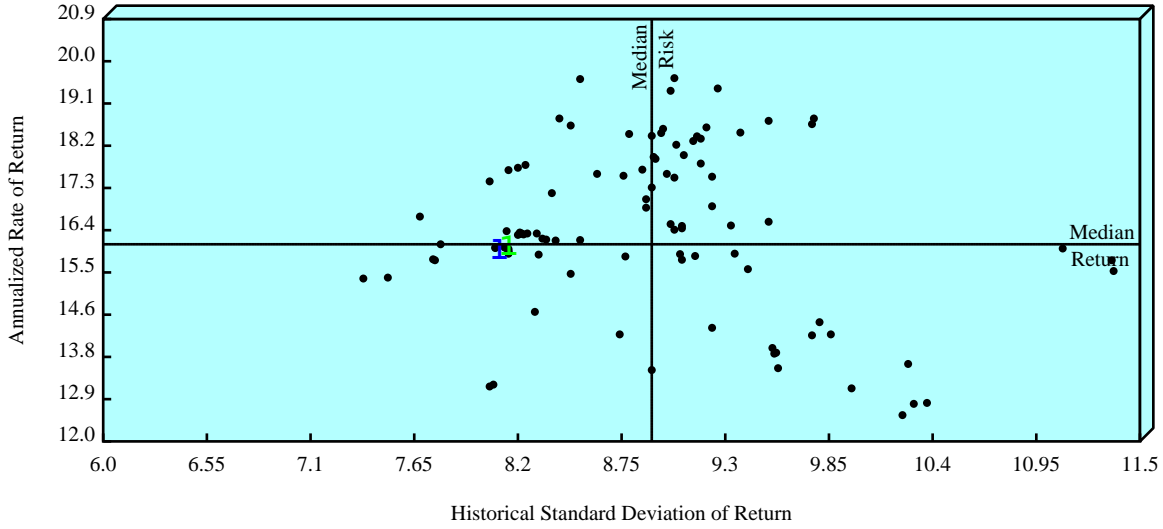
Net Ret	0.95	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	69	32	63	66	36	64	71	64	54	55	83

# City of Fort Lauderdale Police and Fire

## Return vs Risk

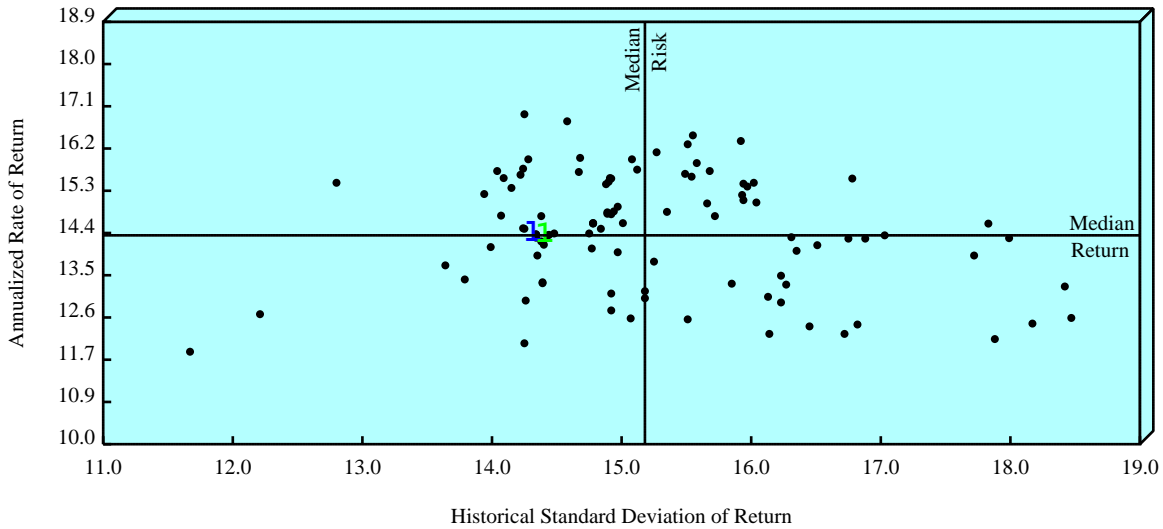
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	16.03	61	8.13	15
■ Standard & Poors 500	16.11	55	8.18	26
Median	16.20		8.91	

5 Years Ending 3/31/15

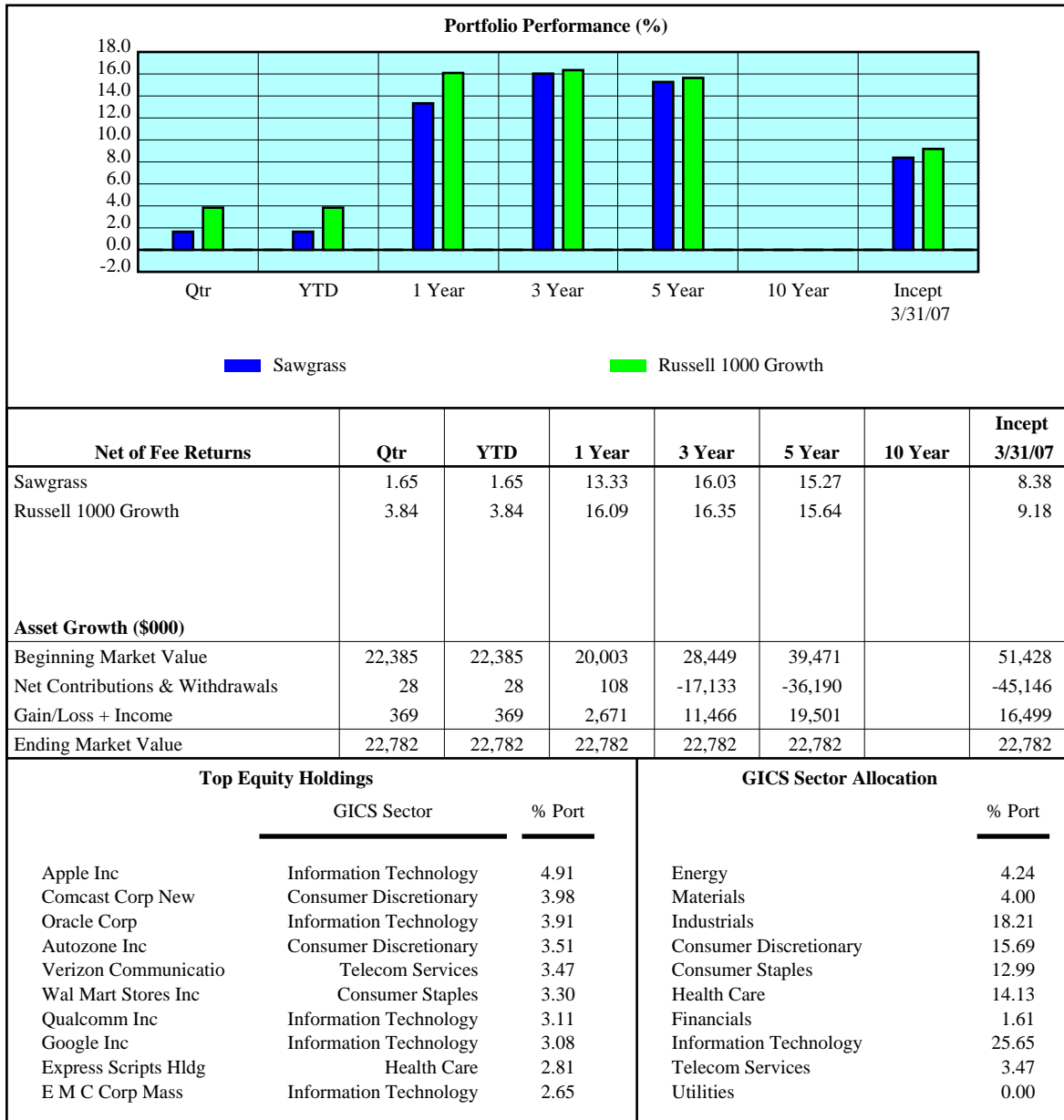


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Rhumblin Large Cap Fund	14.47	48	14.36	22
■ Standard & Poors 500	14.46	49	14.45	28
Median	14.45		15.18	

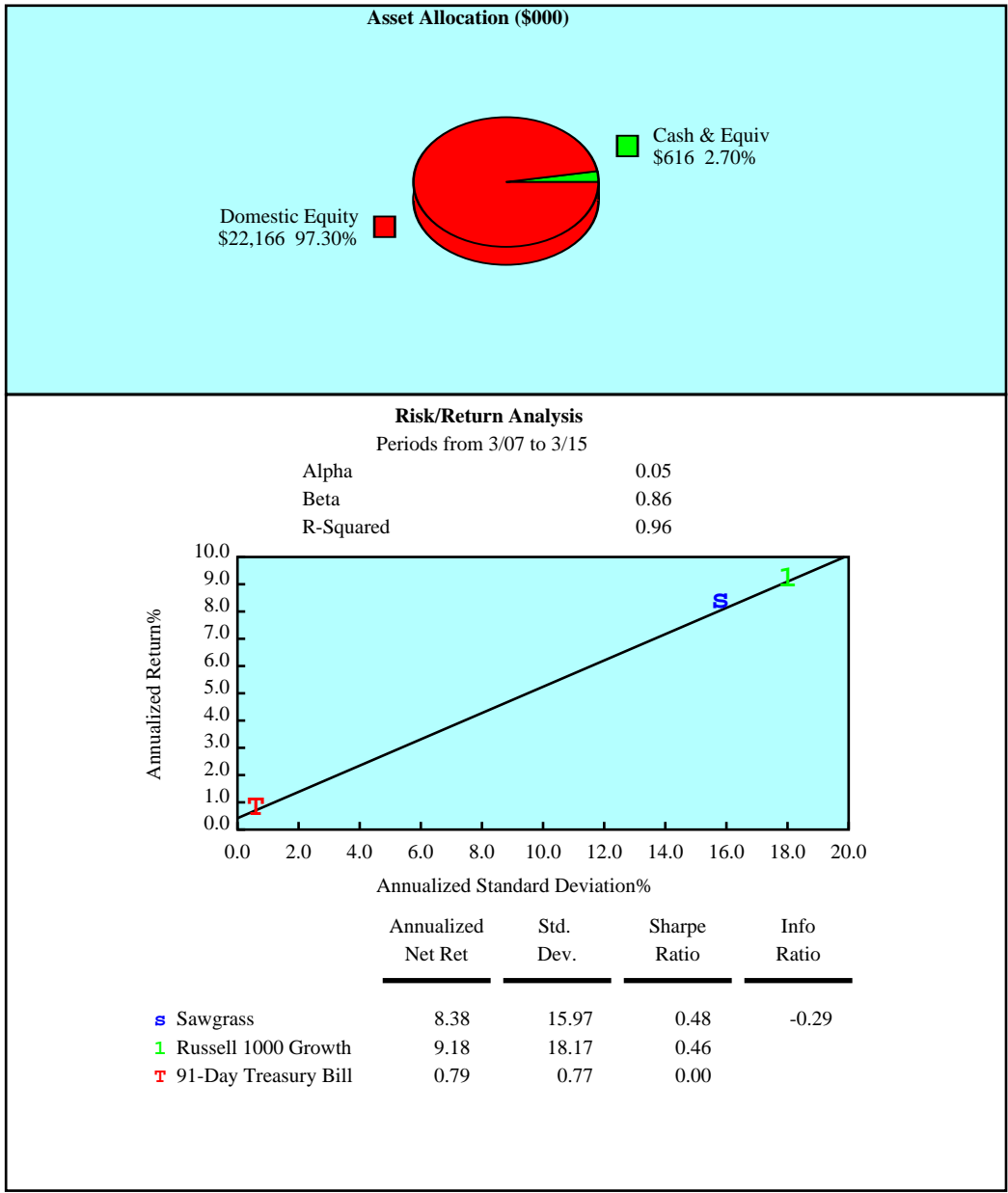
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumblin Large Cap Fund  
Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	23	23
Positive Periods	4	4	10	10	16	16	55	55
Up Market Capture	1.00		0.99		1.00		1.00	
Down Market Capture			0.99		1.00		0.99	
Batting Average	0.25		0.25		0.30		0.56	
Worst Quarter	0.94	0.95	-2.75	-2.75	-13.83	-13.86	-21.62	-21.93
Best Quarter	5.19	5.24	10.55	10.61	12.55	12.58	21.07	21.32
Worst 4 Quarters	12.70	12.74	12.70	12.74	1.43	1.15	-37.64	-38.07
Best 4 Quarters	12.70	12.74	32.22	32.41	32.22	32.41	49.68	49.75
Standard Deviation	4.69	4.68	8.13	8.18	14.36	14.45	16.77	16.98
Beta	1.00		1.00		0.99		0.99	
Alpha	-0.01		0.00		0.02		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2.70	2.72	1.96	1.96	1.00	0.99	0.37	0.35
Treynor Ratio	12.67		16.04		14.47		6.23	
Tracking Error	0.07		0.06		0.28		0.62	
Information Ratio	-0.54		-1.21		-0.04		0.12	

## City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/15

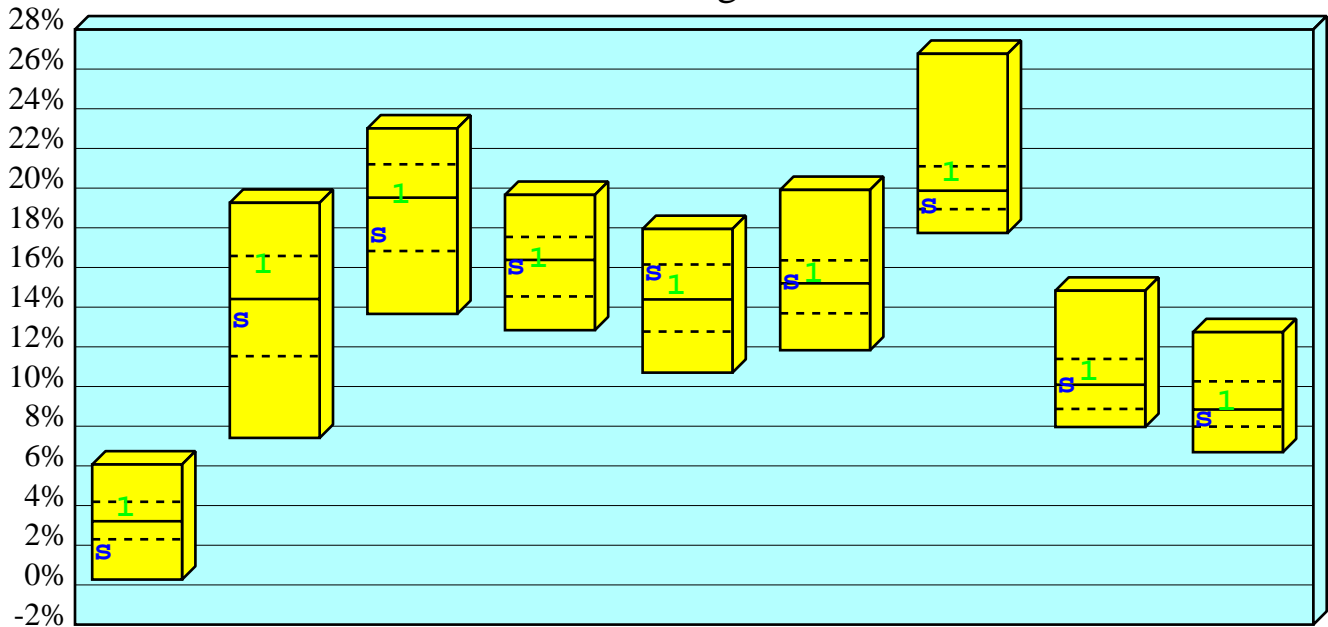


# City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/15





# City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.07	19.26	23.01	19.66	17.94	19.91	26.77	14.83	12.74
1st Qt	4.19	16.58	21.20	17.54	16.15	16.36	21.10	11.39	10.26
Median	3.21	14.41	19.52	16.38	14.39	15.20	19.87	10.09	8.84
3rd Qt	2.30	11.53	16.83	14.54	12.77	13.69	18.94	8.87	7.98
Low	0.27	7.41	13.66	12.84	10.70	11.83	17.74	7.96	6.69

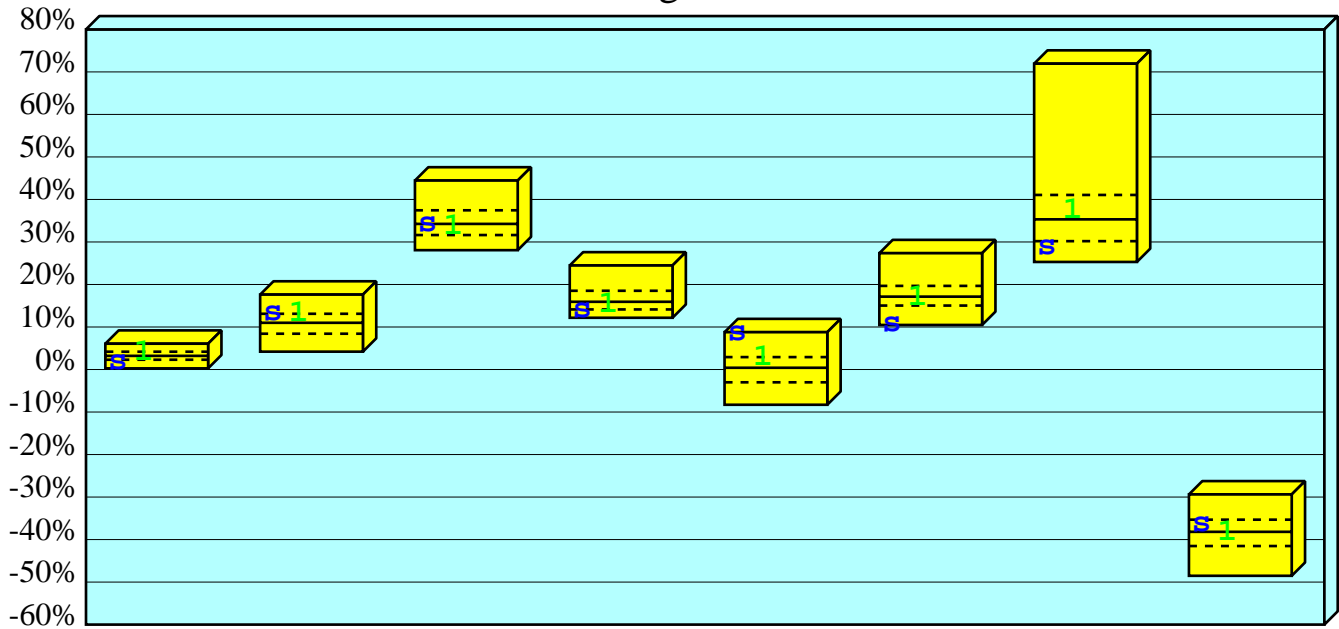
**S** Sawgrass

Net Ret	1.65	13.33	17.63	16.03	15.72	15.27	19.08	10.07	8.38
Rank	81	55	72	56	35	45	72	50	64

**1** Russell 1000 Growth

Net Ret	3.84	16.09	19.61	16.35	14.99	15.64	20.73	10.68	9.18
Rank	31	27	45	50	42	41	31	39	42

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



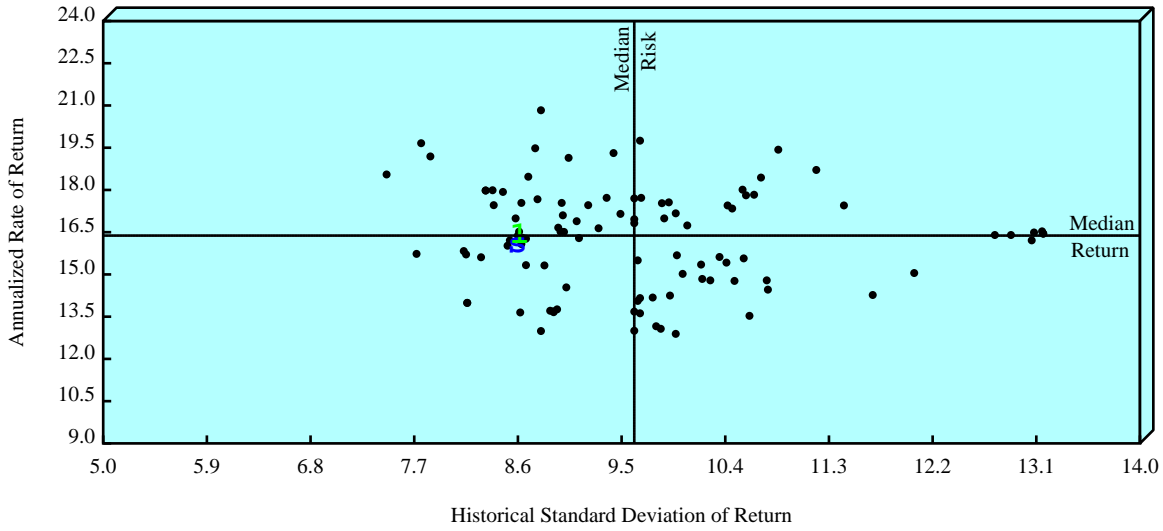
	3/31/15	2014	2013	2012	2011	2010	2009	2008
	<u>YTD</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
High	6.07	17.62	44.45	24.47	8.78	27.36	71.94	-29.38
1st Qt	4.19	13.11	37.45	18.52	2.92	19.67	41.06	-35.32
Median	3.21	10.99	34.25	15.93	0.41	17.14	35.32	-38.18
3rd Qt	2.30	8.42	31.63	14.13	-3.01	15.04	30.19	-41.52
Low	0.27	4.20	28.07	12.17	-8.29	10.48	25.30	-48.52
<b>S</b> Sawgrass								
Net Ret	1.65	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	81	21	51	77	5	93	80	35
<b>1</b> Russell 1000 Growth								
Net Ret	3.84	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	31	27	56	61	29	60	36	51

# City of Fort Lauderdale Police and Fire

## Return vs Risk

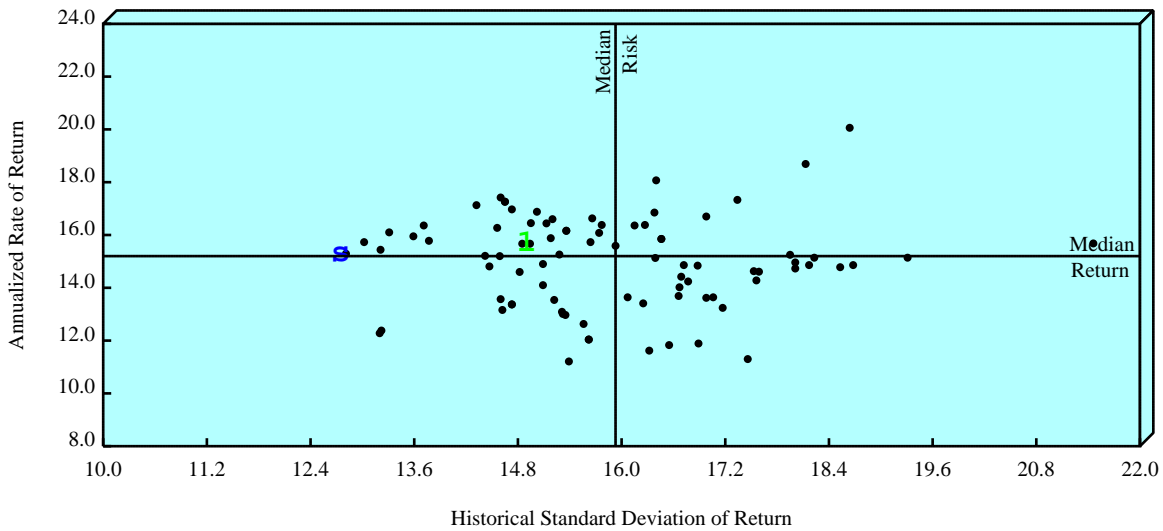
### Total Returns of Large Growth Portfolios

3 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	16.03	56	8.64	21
l	Russell 1000 Growth	16.35	50	8.66	22
	Median	16.38		9.61	

5 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	15.27	45	12.81	1
l	Russell 1000 Growth	15.64	41	14.96	29
	Median	15.20		15.93	

City of Fort Lauderdale Police and Fire  
 Risk Measure Summary  
 Sawgrass  
 Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	10	9
Positive Periods	4	4	10	10	16	16	22	23
Up Market Capture	0.83		0.95		0.91		0.87	
Down Market Capture			0.77		0.82		0.89	
Batting Average	0.25		0.50		0.55		0.47	
Worst Quarter	1.49	1.49	-2.59	-4.01	-10.62	-13.14	-21.12	-22.79
Best Quarter	5.97	5.13	11.61	10.44	12.75	14.69	13.15	16.32
Worst 4 Quarters	13.33	16.09	12.89	10.09	5.22	2.63	-36.37	-38.44
Best 4 Quarters	13.33	16.09	34.20	33.49	34.20	35.01	40.15	49.75
Standard Deviation	4.20	3.28	8.64	8.66	12.81	14.96	15.97	18.17
Beta	0.86		0.95		0.84		0.86	
Alpha	-0.08		0.10		0.49		0.05	
R-Squared	0.71		0.92		0.95		0.96	
Sharpe Ratio	3.16	4.89	1.85	1.88	1.18	1.04	0.48	0.46
Treynor Ratio	15.48		16.71		18.13		8.80	
Tracking Error	3.02		2.59		3.76		4.09	
Information Ratio	-0.82		-0.12		-0.18		-0.29	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 3/15

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	44	682
Equity Market Value	22,165,655	
Average Capitalization \$(000)	136,746,686	127,211,217
Median Capitalization \$(000)	80,628,765	9,070,238
Equity Segment Yield	1.56	1.51
Equity Segment P/E - Average	20.86	24.11
Equity Segment P/E - Median	23.35	22.53
Equity Segment Beta	0.90	0.98
Price/Book Ratio	4.14	4.90
Debt/Equity Ratio	48.40	53.77
Five Year Earnings Growth	14.27	14.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,086,274	4.91	13.17
Comcast Corp New	882,061	3.98	-1.83
Oracle Corp	865,158	3.91	-3.78
Autozone Inc	777,662	3.51	10.18
Verizon Communicatio	768,840	3.47	5.19
Wal Mart Stores Inc	731,203	3.30	-3.65
Qualcomm Inc	687,853	3.11	-6.17
Google Inc	682,281	3.08	4.53
Express Scripts Hldg	622,141	2.81	2.48
E M C Corp Mass	586,346	2.65	-13.67

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Kroger Co	19.70	American Express Co	-15.51
Verisign Inc	17.49	Southwestern Energy	-15.02
Dollar Tree Inc	15.30	E M C Corp Mass	-13.67
Apple Inc	13.17	Abbvie Inc	-9.85
Verisk Analytics Inc	11.48	Union Pac Corp	-8.67
Disney Walt Prodtns	11.36	Praxair Inc	-6.29
Costco Whsl Corp New	10.72	Qualcomm Inc	-6.17
Autozone Inc	10.18	Fedex Corp	-4.62
Ecolab Inc	9.75	Oracle Corp	-3.78
McKesson Hboc Inc	9.08	Wal Mart Stores Inc	-3.65

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 3/15

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	44	682
Equity Market Value	22,165,655	
Average Capitalization \$(000)	136,746,686	127,211,217
Median Capitalization \$(000)	80,628,765	9,070,238
Equity Segment Yield	1.56	1.51
Equity Segment P/E - Average	20.86	24.11
Equity Segment P/E - Median	23.35	22.53
Equity Segment Beta	0.90	0.98
Price/Book Ratio	4.14	4.90
Debt/Equity Ratio	48.40	53.77
Five Year Earnings Growth	14.27	14.91

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,086,274	4.91	13.17
Kroger Co	403,232	1.82	19.70
Autozone Inc	777,662	3.51	10.18
Verisign Inc	401,150	1.81	17.49
Dollar Tree Inc	352,981	1.59	15.30
Disney Walt Prodtns	445,783	2.01	11.36
Costco Whsl Corp New	393,887	1.78	10.72
Stericycle Inc	584,189	2.64	7.13
Ecolab Inc	425,494	1.92	9.75
Home Depot Inc	464,665	2.10	8.80

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
E M C Corp Mass	586,346	2.65	-13.67
Abbvie Inc	584,229	2.64	-9.85
Southwestern Energy	374,982	1.69	-15.02
American Express Co	357,087	1.61	-15.51
Union Pac Corp	511,223	2.31	-8.67
Qualcomm Inc	687,853	3.11	-6.17
Oracle Corp	865,158	3.91	-3.78
Praxair Inc	461,227	2.08	-6.29
Wal Mart Stores Inc	731,203	3.30	-3.65
Comcast Corp New	882,061	3.98	-1.83

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 3/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.64	4.49	-7.49	3.27	-0.50	-0.00	-0.50
Materials	4.03	4.01	0.77	1.48	-0.03	-0.00	-0.03
Industrials	16.82	12.22	1.21	0.32	0.15	-0.16	-0.01
Consumer Discretionary	16.69	18.69	3.99	4.65	-0.11	-0.02	-0.13
Consumer Staples	14.79	10.54	5.67	4.06	0.24	0.01	0.25
Health Care	13.45	14.19	0.23	7.03	-0.92	-0.02	-0.94
Financials	1.30	5.36	-15.51	0.54	-0.21	0.13	-0.08
Information Technology	24.90	28.28	1.22	4.13	-0.72	-0.01	-0.73
Telecom. Services	3.37	2.14	5.19	5.09	0.00	0.02	0.02
Utilities	0.00	0.09		-5.75	0.00	0.01	0.01
	100.00	100.00	1.70	3.84	-2.10	-0.05	-2.14

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

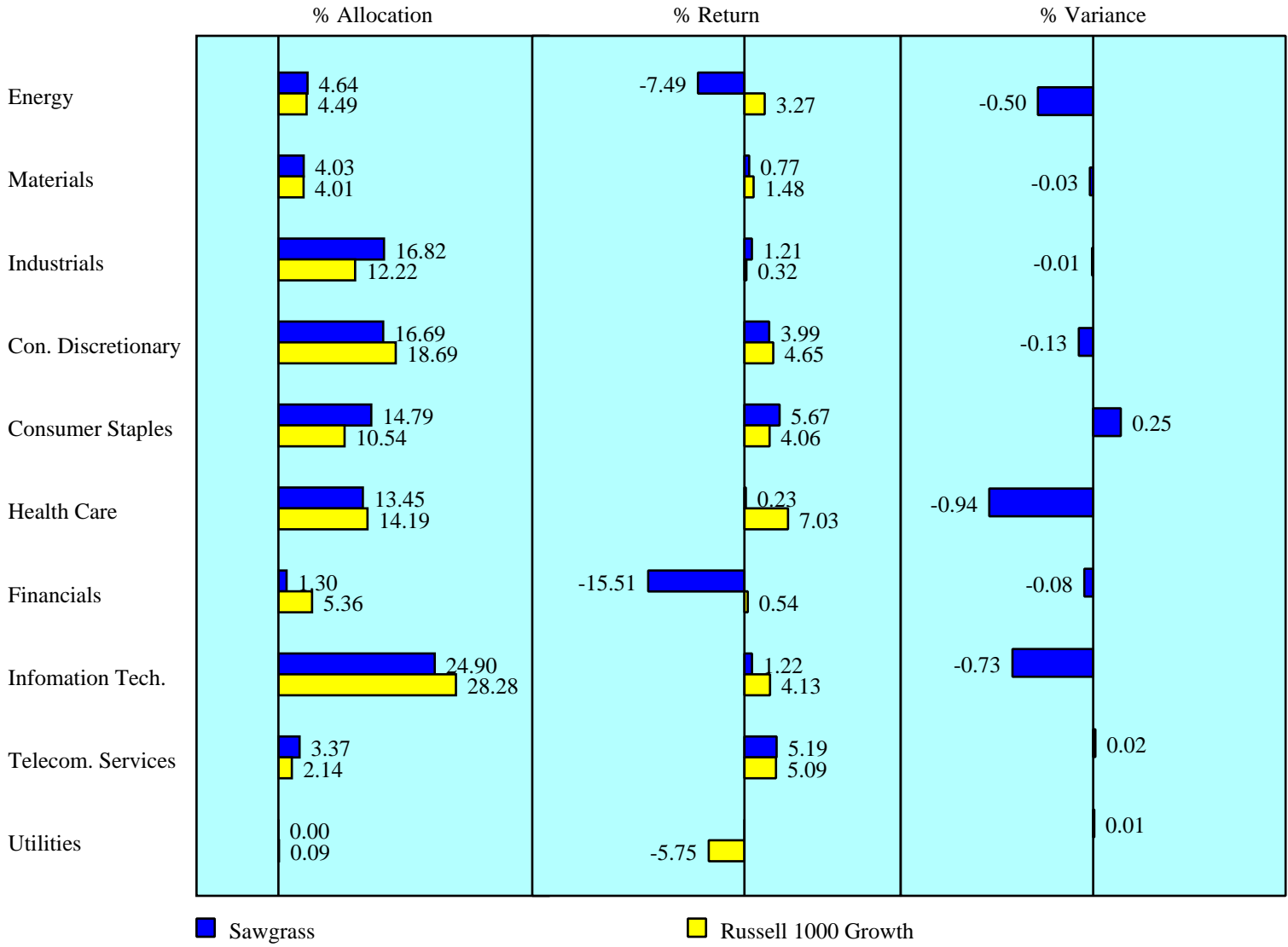
Sector Selection Return Attribution

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

Trading Effect 0.13%

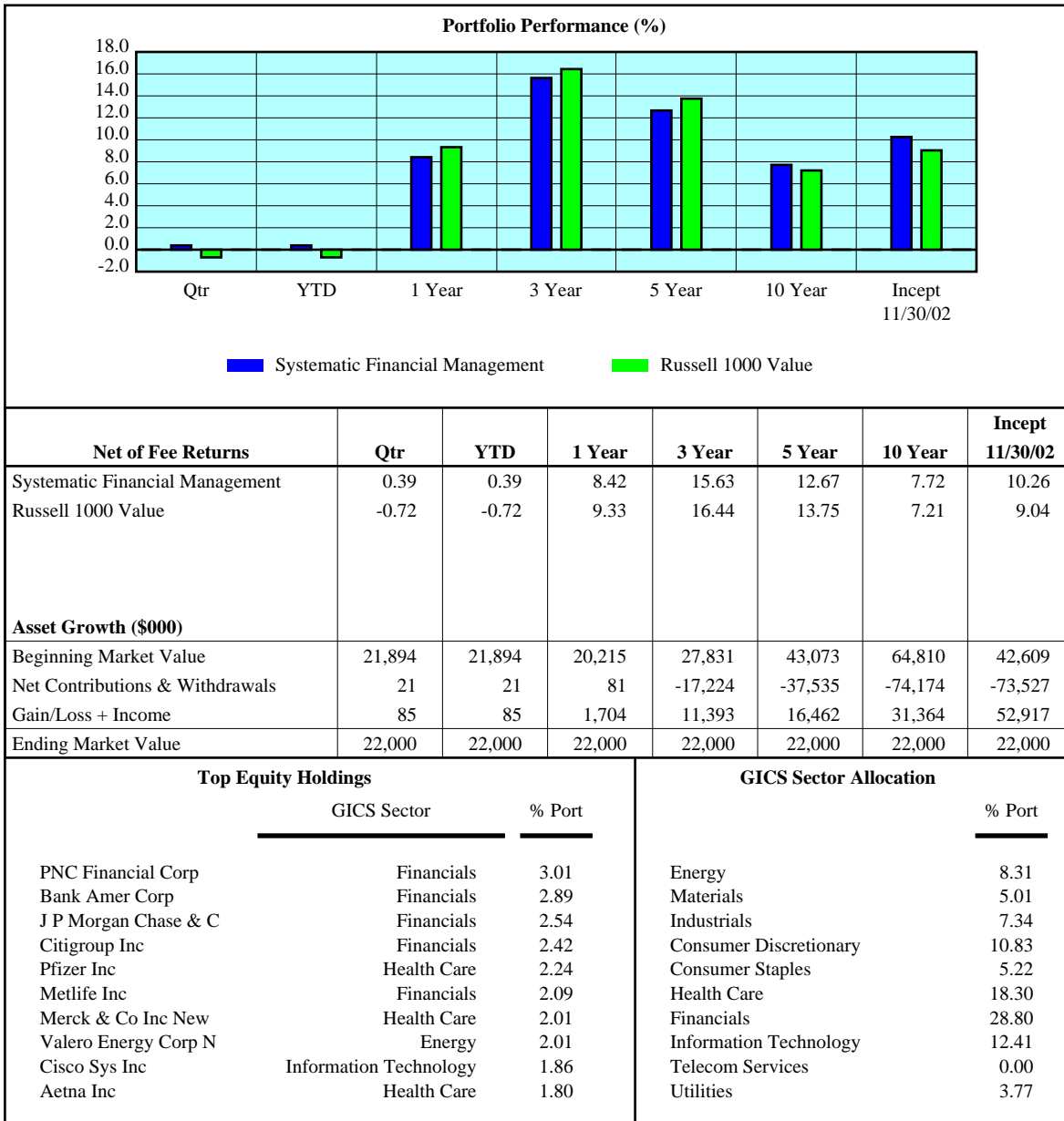
[ Actual Return 1.83% ] - [ Buy Hold Return 1.70% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/15

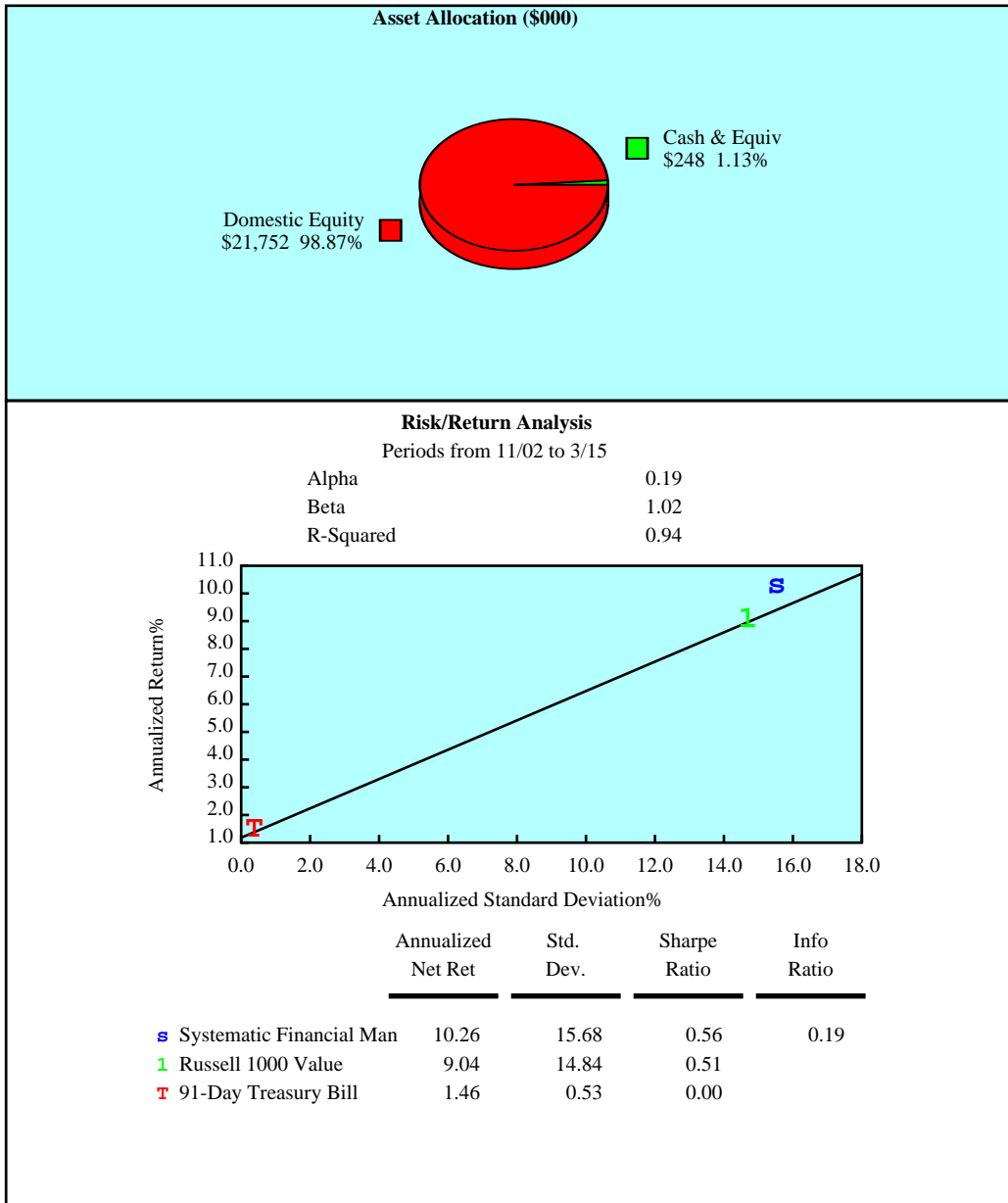




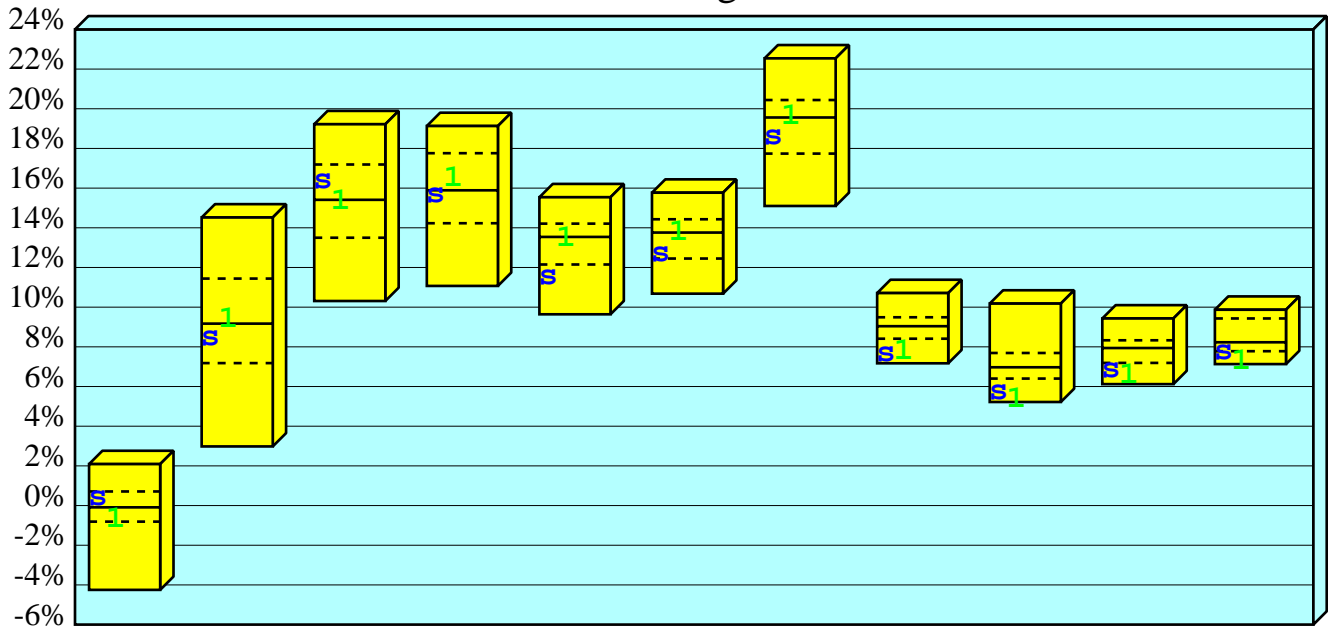
# City of Fort Lauderdale Police and Fire Systematic Financial Management as of 3/31/15



# City of Fort Lauderdale Police and Fire Systematic Financial Management as of 3/31/15



# City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.09	14.52	19.22	19.13	15.54	15.77	22.54	10.71	10.18	9.43	9.87
1st Qt	0.71	11.44	17.19	17.76	14.21	14.43	20.44	9.49	7.69	8.33	9.43
Median	-0.09	9.17	15.41	15.89	13.54	13.76	19.56	9.04	6.97	7.94	8.23
3rd Qt	-0.81	7.18	13.50	14.23	12.15	12.45	17.74	8.41	6.40	7.19	7.78
Low	-4.25	2.98	10.31	11.07	9.64	10.68	15.10	7.17	5.22	6.12	7.13

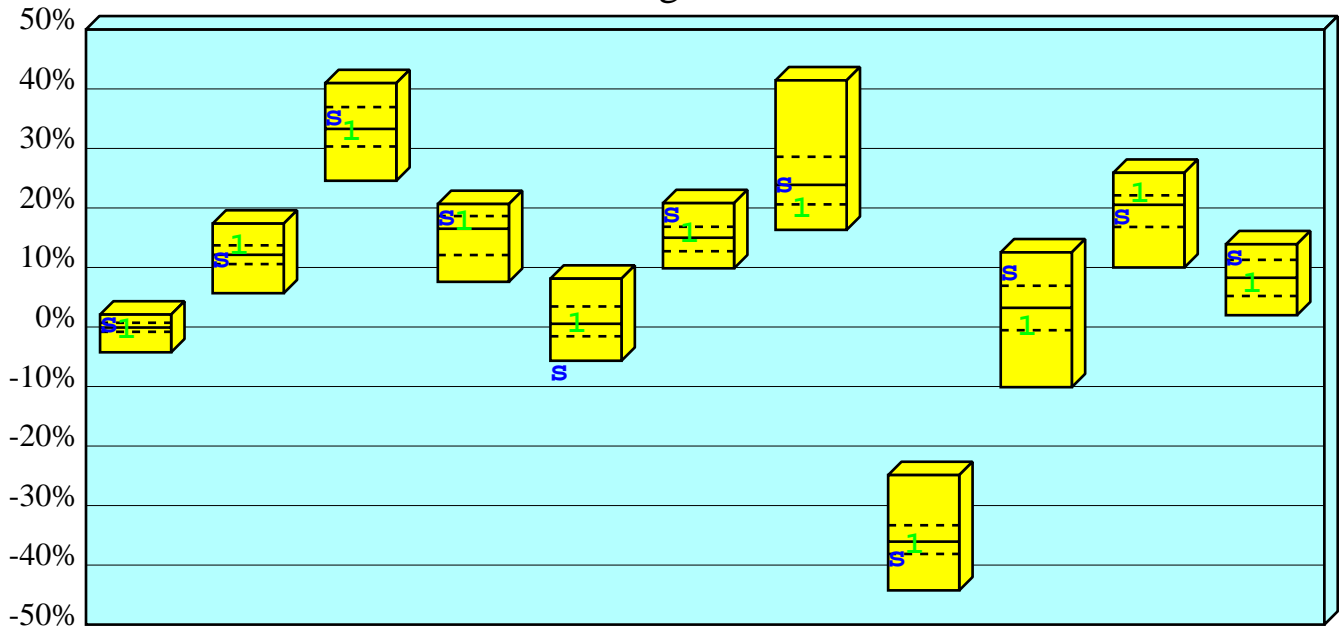
**s** Systematic Financial Management

Net Ret	0.39	8.42	16.34	15.63	11.54	12.67	18.58	7.64	5.71	6.81	7.72
Rank	41	62	39	52	79	67	65	89	83	85	75

**1** Russell 1000 Value

Net Ret	-0.72	9.33	15.29	16.44	13.41	13.75	19.59	7.73	5.34	6.55	7.21
Rank	71	47	52	40	52	50	48	89	94	88	88

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



3/31/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	2.09	17.37	40.97	20.66	8.12	20.81	41.44	-24.88	12.54	25.91	13.90
1st Qt	0.71	13.72	36.95	18.64	3.45	16.84	28.60	-33.31	6.93	22.12	11.28
Median	-0.09	12.13	33.28	16.51	0.54	15.00	23.88	-36.06	3.22	20.53	8.27
3rd Qt	-0.81	10.57	30.33	12.09	-1.56	12.73	20.60	-38.13	-0.54	16.81	5.21
Low	-4.25	5.68	24.57	7.59	-5.67	9.86	16.32	-44.25	-10.11	10.00	1.98

**S** Systematic Financial Management

Net Ret	0.39	11.20	35.07	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54
Rank	41	72	36	27	98	9	49	80	15	63	23

**1** Russell 1000 Value

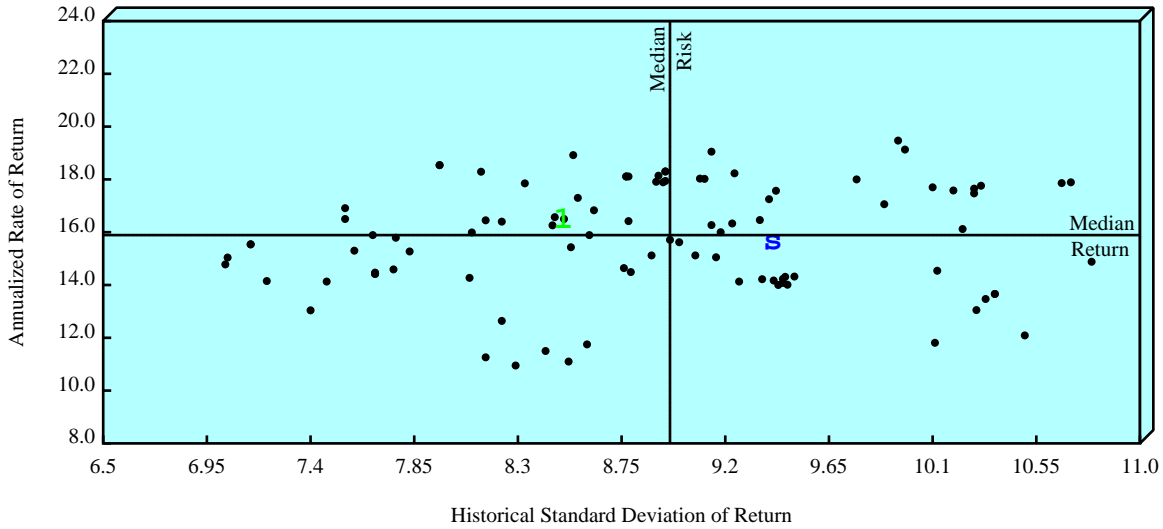
Net Ret	-0.72	13.45	32.54	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04
Rank	71	35	59	37	57	45	87	64	69	18	63

# City of Fort Lauderdale Police and Fire

## Return vs Risk

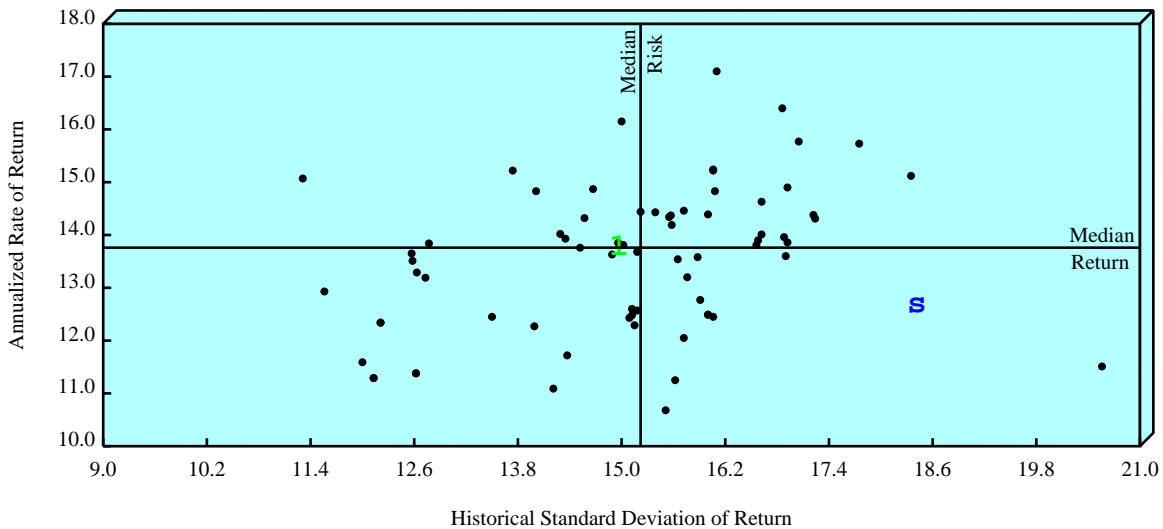
### Total Returns of Large Value Portfolios

3 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	15.63	52	9.43	71
l	Russell 1000 Value	16.44	40	8.52	32
	Median	15.89		8.96	

5 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	12.67	67	18.48	100
l	Russell 1000 Value	13.75	50	15.03	43
	Median	13.76		15.22	

City of Fort Lauderdale Police and Fire  
 Risk Measure Summary  
 Systematic Financial Management  
 Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	3	5	6	13	14
Positive Periods	3	2	10	9	15	14	36	35
Up Market Capture	0.88		1.02		1.10		1.07	
Down Market Capture	0.69		1.91		1.34		1.03	
Batting Average	0.50		0.42		0.45		0.55	
Worst Quarter	-1.02	-0.72	-5.31	-2.20	-22.49	-16.21	-22.49	-22.17
Best Quarter	5.16	5.10	11.41	12.31	15.46	13.11	19.48	18.24
Worst 4 Quarters	8.42	9.33	8.42	9.33	-7.69	-1.90	-39.78	-42.42
Best 4 Quarters	8.42	9.33	35.07	32.54	35.07	32.54	53.17	53.57
Standard Deviation	5.75	6.37	9.43	8.52	18.48	15.03	17.87	16.92
Beta	0.86		1.02		1.20		1.02	
Alpha	0.10		-0.26		-0.81		0.19	
R-Squared	0.91		0.87		0.96		0.94	
Sharpe Ratio	1.46	1.46	1.65	1.92	0.68	0.91	0.50	0.48
Treynor Ratio	9.74		15.19		10.47		8.68	
Tracking Error	2.07		3.48		4.80		4.48	
Information Ratio	-0.43		-0.20		-0.10		0.19	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Systematic Financial Management  
Period Ending 3/15

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	99	702
Equity Market Value	21,751,819	
Average Capitalization \$(000)	66,519,861	106,256,581
Median Capitalization \$(000)	25,201,973	7,639,713
Equity Segment Yield	1.71	2.37
Equity Segment P/E - Average	16.70	18.62
Equity Segment P/E - Median	17.70	19.32
Equity Segment Beta	1.22	1.05
Price/Book Ratio	1.30	1.52
Debt/Equity Ratio	71.57	57.33
Five Year Earnings Growth	8.50	5.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
PNC Financial Corp	654,079	3.01	2.78
Bank Amer Corp	627,527	2.89	-13.70
J P Morgan Chase & C	551,884	2.54	-2.58
Citigroup Inc	526,277	2.42	-4.77
Pfizer Inc	486,190	2.24	12.66
Metlife Inc	453,686	2.09	-5.87
Merck & Co Inc New	436,848	2.01	2.03
Valero Energy Corp N	436,751	2.01	29.47
Cisco Sys Inc	403,654	1.86	0.40
Aetna Inc	392,030	1.80	20.26

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Fiat Chrysler Automo	40.85	Chesapeake Energy Co	-27.29
Nxp Semiconductors N	31.36	Micron Technology In	-22.51
Sony Corp	30.83	Hewlett Packard Co	-21.98
Valero Energy Corp N	29.47	Alcoa Inc	-18.03
Newfield Expl Co	29.39	Western Digital Corp	-17.34
Trinity Inds Inc	27.27	Host Hotels & Resort	-14.26
Amerisourcebergen Co	26.44	Bank Amer Corp	-13.70
Cigna Corp	25.82	Discover Finl Svcs	-13.59
Burlington Stores In	25.73	Intel Corp	-13.22
Electronic Arts	25.10	United Rentals Inc	-10.64

**City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Systematic Financial Management  
Period Ending 3/15**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	99	702
Equity Market Value	21,751,819	
Average Capitalization \$(000)	66,519,861	106,256,581
Median Capitalization \$(000)	25,201,973	7,639,713
Equity Segment Yield	1.71	2.37
Equity Segment P/E - Average	16.70	18.62
Equity Segment P/E - Median	17.70	19.32
Equity Segment Beta	1.22	1.05
Price/Book Ratio	1.30	1.52
Debt/Equity Ratio	71.57	57.33
Five Year Earnings Growth	8.50	5.37

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Valero Energy Corp N	436,751	2.01	29.47
Nxp Semiconductors N	343,733	1.58	31.36
Aetna Inc	392,030	1.80	20.26
Trinity Inds Inc	244,131	1.12	27.27
Pfizer Inc	486,190	2.24	12.66
Kroger Co	281,726	1.30	19.70
Rite Aid Corp	337,389	1.55	15.56
Cigna Corp	196,102	0.90	25.82
Laboratory Corp Amer	293,159	1.35	16.86
Electronic Arts	144,097	0.66	25.10

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Bank Amer Corp	627,527	2.89	-13.70
Hewlett Packard Co	378,750	1.74	-21.98
Micron Technology In	299,108	1.38	-22.51
Chesapeake Energy Co	212,400	0.98	-27.29
Western Digital Corp	294,417	1.35	-17.34
Discover Finl Svcs	198,634	0.91	-13.59
Metlife Inc	453,686	2.09	-5.87
Citigroup Inc	526,277	2.42	-4.77
Hess Corp	304,736	1.40	-7.72
Intel Corp	174,643	0.80	-13.22



City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Systematic Financial Management  
Quarter Ending 3/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.49	11.28	-3.32	-4.58	0.14	-0.01	0.14
Materials	5.21	3.04	3.38	0.53	0.15	0.03	0.18
Industrials	10.31	10.08	0.87	0.02	0.09	0.00	0.09
Consumer Discretionary	7.57	6.58	10.10	4.52	0.42	0.05	0.47
Consumer Staples	5.95	7.38	8.54	-2.86	0.68	0.03	0.71
Health Care	17.05	13.70	8.77	7.85	0.16	0.29	0.44
Financials	27.97	29.87	-4.34	-1.20	-0.88	0.01	-0.87
Information Technology	11.63	9.55	-5.91	-7.01	0.13	-0.13	-0.00
Telecom. Services	0.66	2.08	5.19	-1.33	0.04	0.01	0.05
Utilities	2.16	6.44	-8.05	-5.08	-0.06	0.19	0.12
	100.00	100.00	0.61	-0.72	0.87	0.46	1.33

Index - Russell 1000 Value

Stock Selection Return Attribution

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

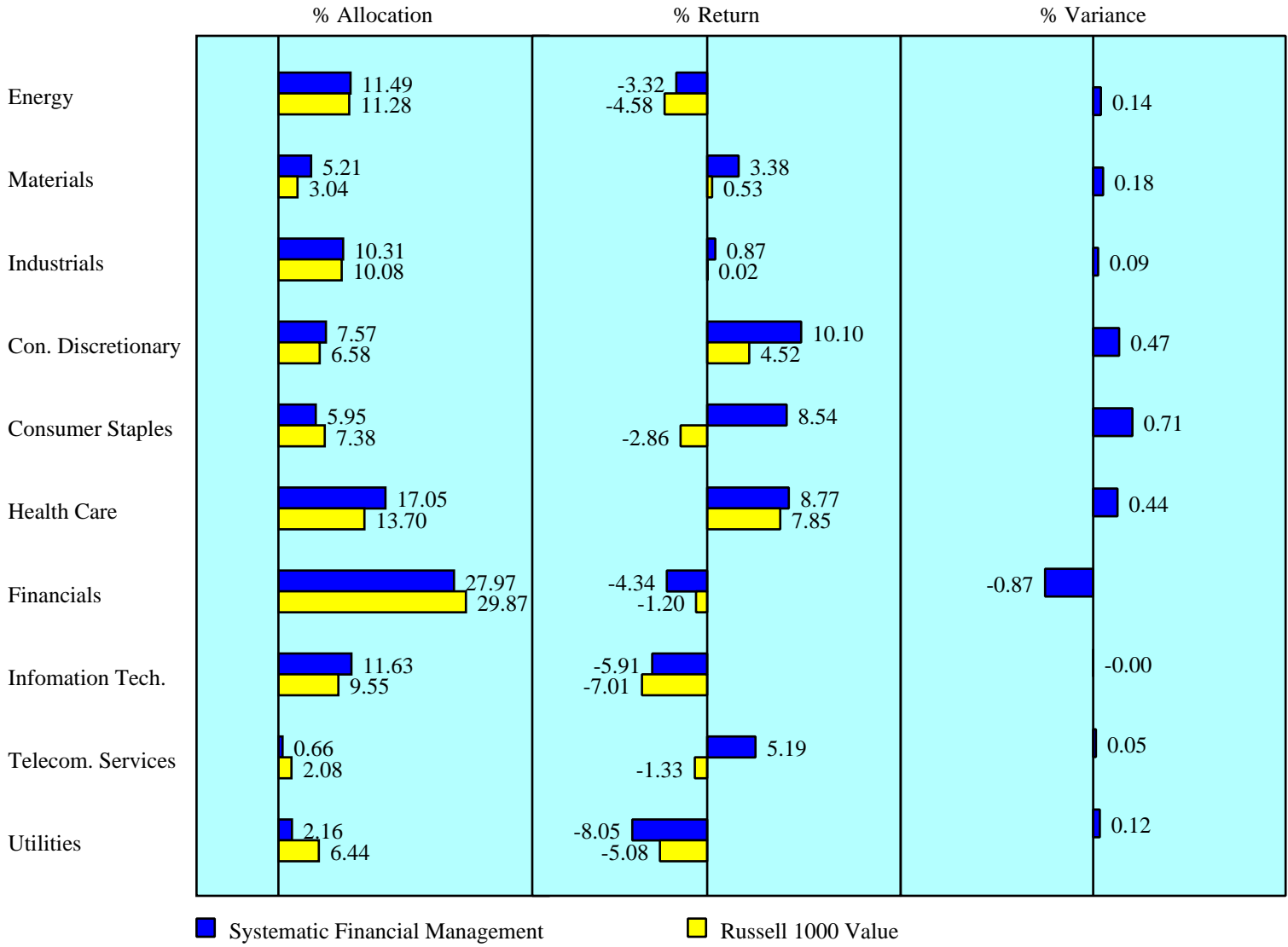
Sector Selection Return Attribution

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

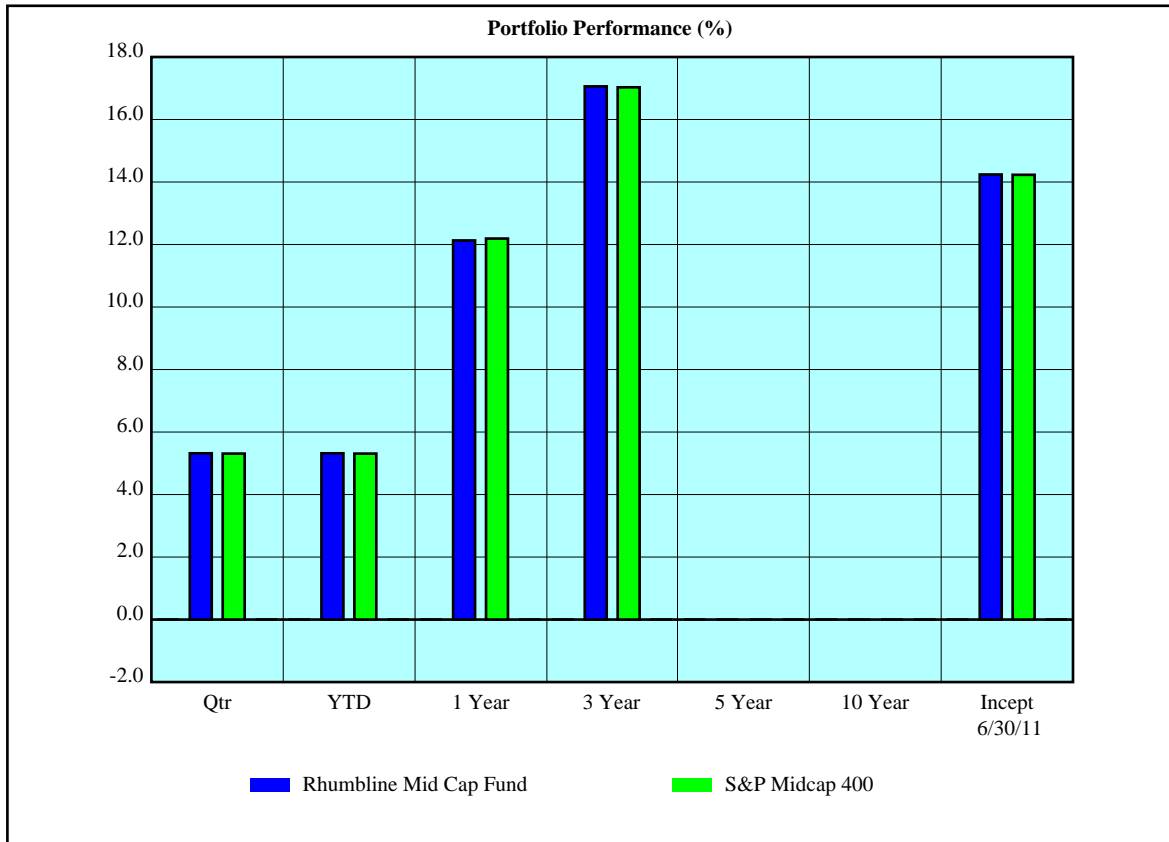
Trading Effect -0.14%

[ Actual Return 0.47% ] - [ Buy Hold Return 0.61% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 3/15

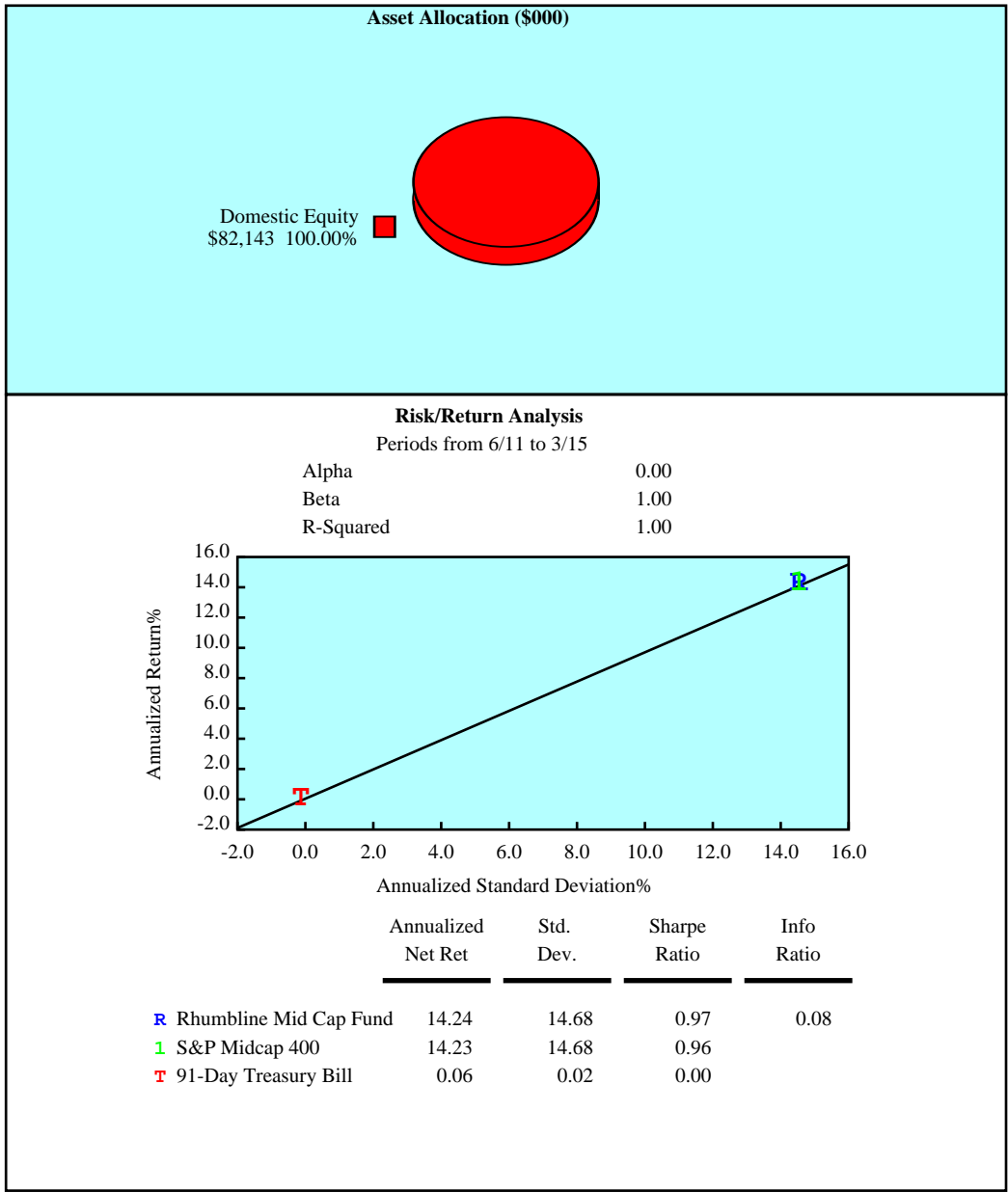


## City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/15

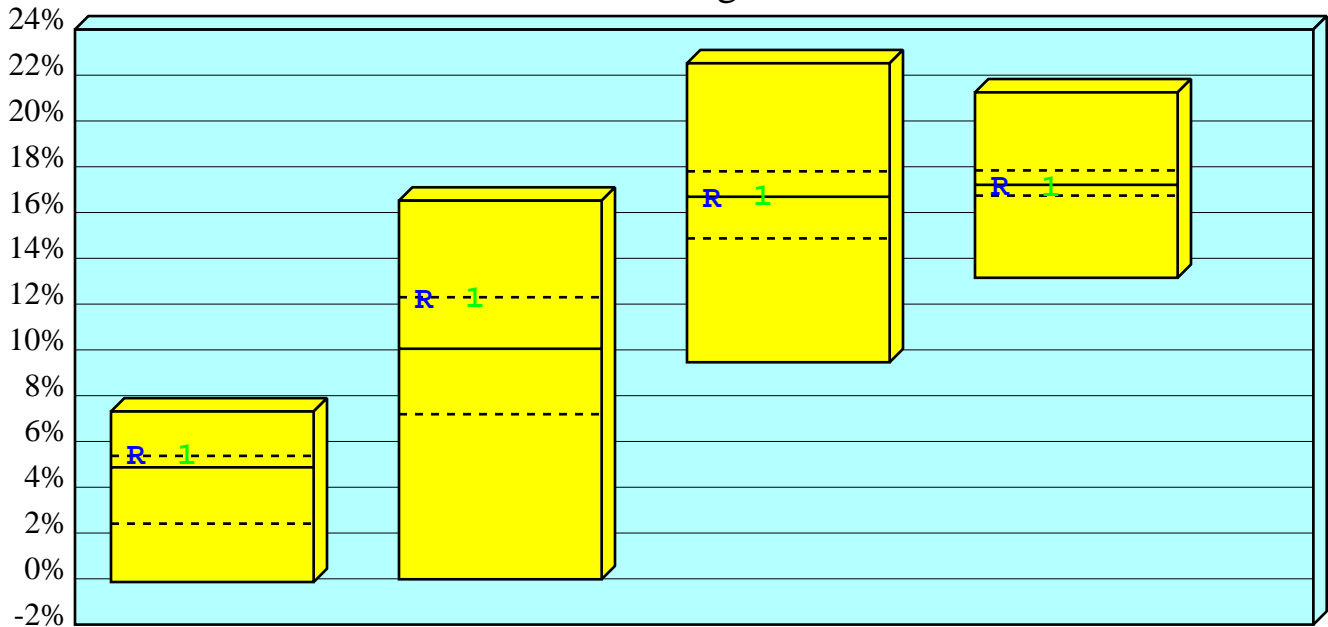


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/11</b>
Rhumbline Mid Cap Fund	5.32	5.32	12.13	17.06			14.24
S&P Midcap 400	5.31	5.31	12.19	17.03			14.23
<b>Asset Growth (\$000)</b>							
Beginning Market Value	77,989	77,989	43,477	16,171			13,182
Net Contributions & Withdrawals	9	9	29,028	42,190			44,697
Gain/Loss + Income	4,146	4,146	9,639	23,782			24,264
Ending Market Value	82,143	82,143	82,143	82,143			82,143

# City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/15



# City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.31	16.52	22.52	21.25
1st Qt	5.37	12.30	17.80	17.84
Median	4.87	10.05	16.69	17.21
3rd Qt	2.41	7.19	14.87	16.74
Low	-0.14	-0.02	9.46	13.15

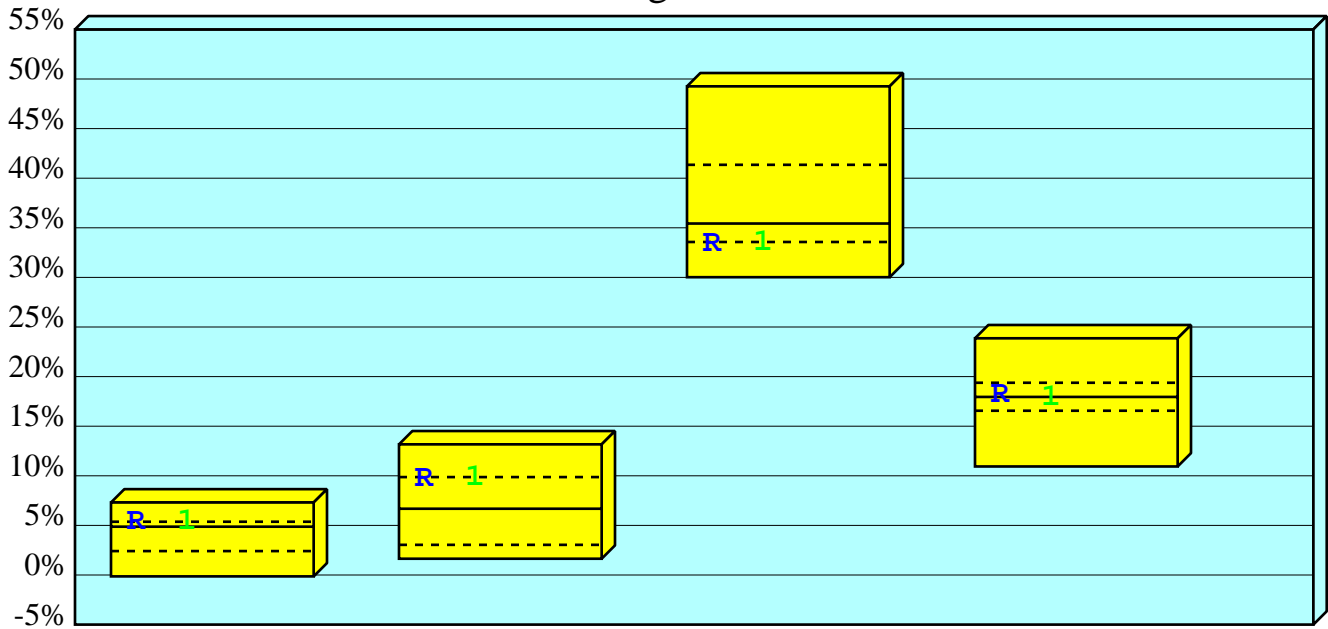
**R** Rhumbline Mid Cap Fund

Net Ret	5.32	12.13	16.54	17.06
Rank	32	32	56	63

**1** S&P Midcap 400

Net Ret	5.31	12.19	16.63	17.03
Rank	39	32	54	63

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

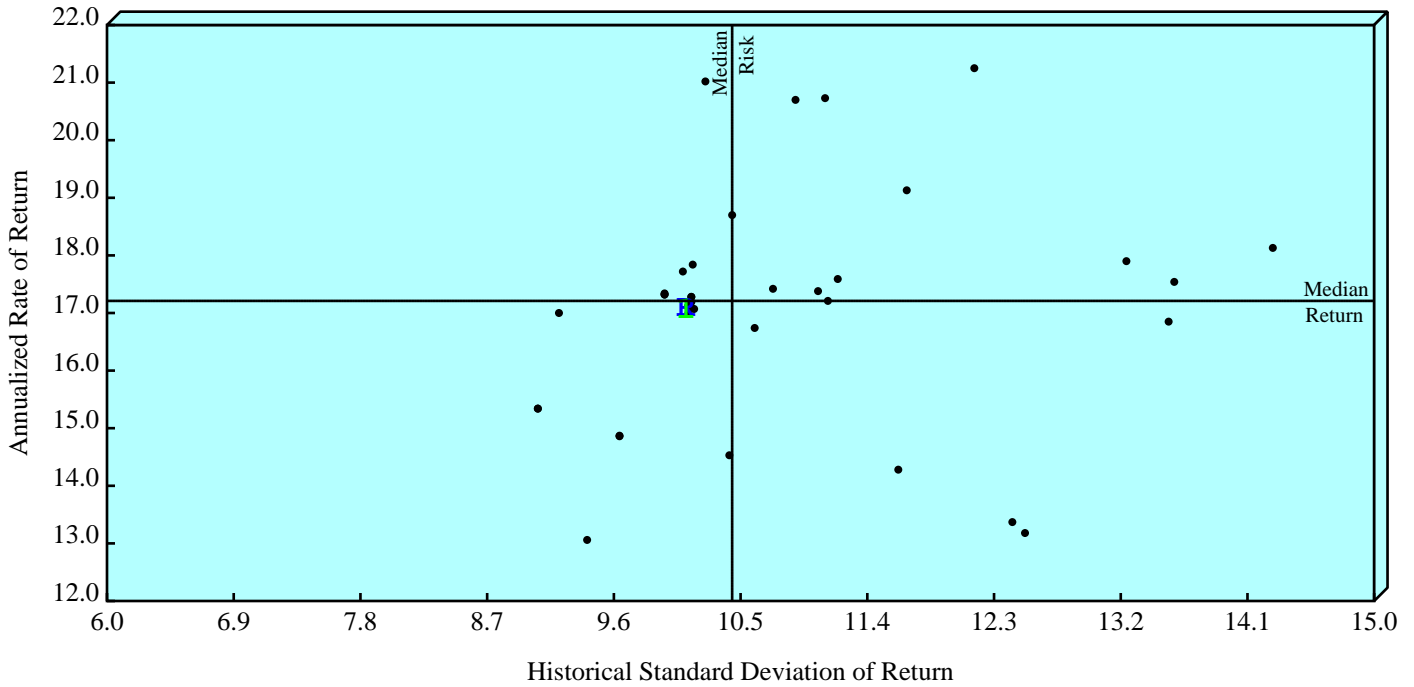


	3/31/15 YTD	2014	2013	2012
High	7.31	13.17	49.26	23.86
1st Qt	5.37	9.87	41.35	19.38
Median	4.87	6.68	35.43	17.95
3rd Qt	2.41	3.04	33.57	16.56
Low	-0.14	1.64	30.02	10.94
<b>R Rhumblin Mid Cap Fund</b>				
Net Ret	5.32	9.72	33.39	18.14
Rank	32	33	82	43
<b>1 S&amp;P Midcap 400</b>				
Net Ret	5.31	9.77	33.51	17.88
Rank	39	29	77	54

# City of Fort Lauderdale Police and Fire

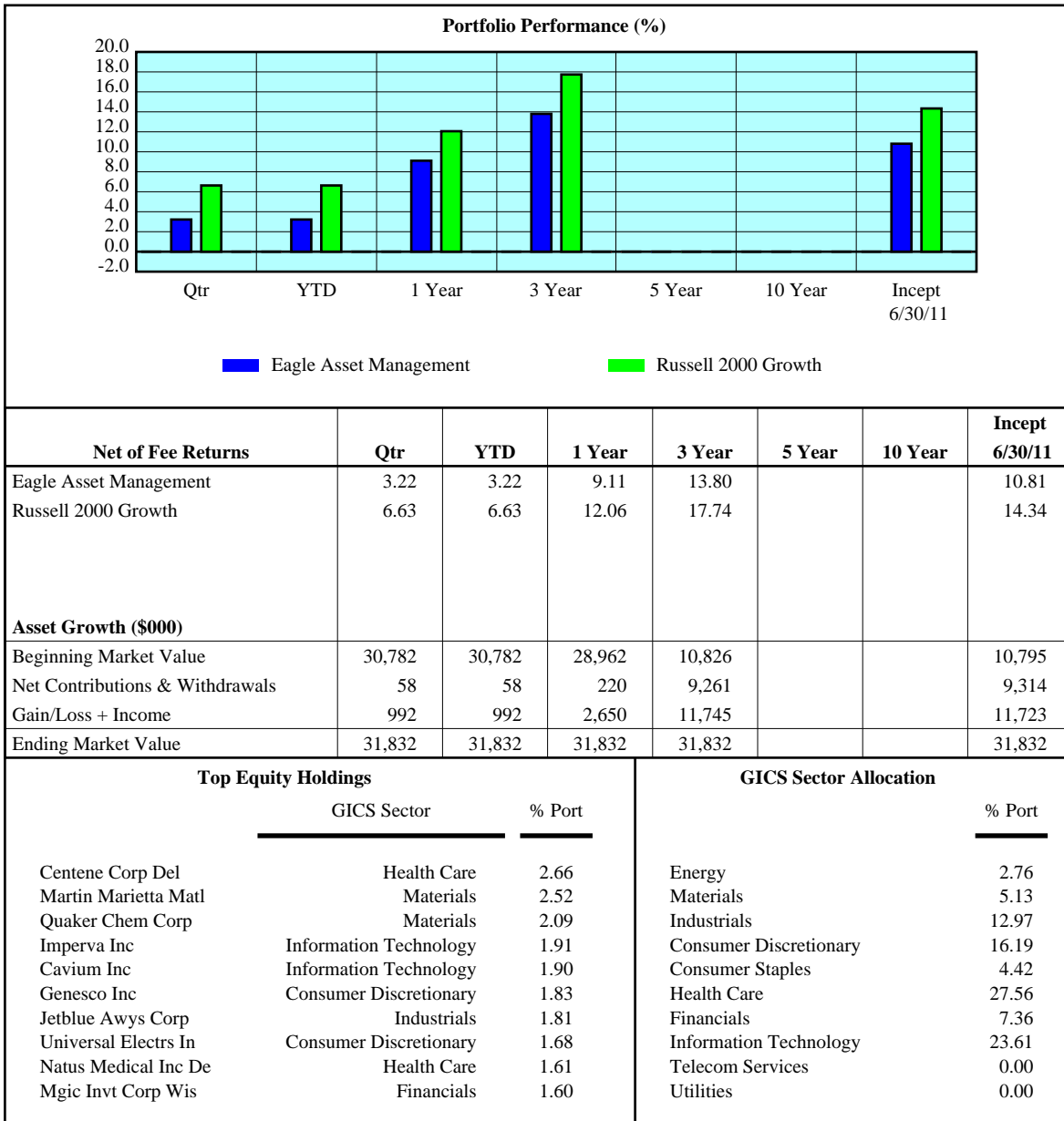
## Return vs Risk

### Total Returns of Midcap Neutral Portfolios 3 Years Ending 3/31/15



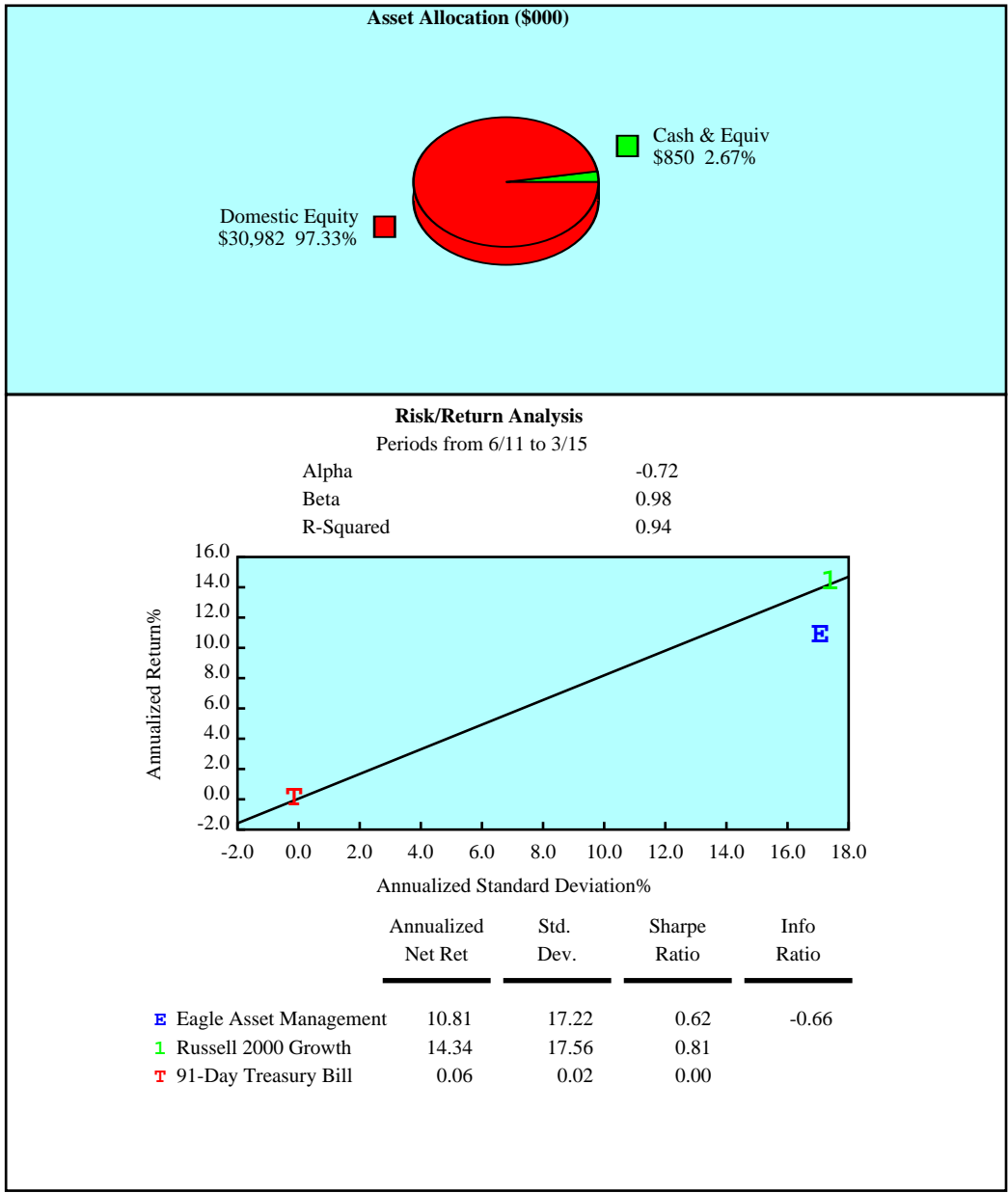
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumbline Mid Cap Fund	17.06	63	10.15	35
I S&P Midcap 400	17.03	63	10.15	35
Median	17.21		10.44	

# City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/15

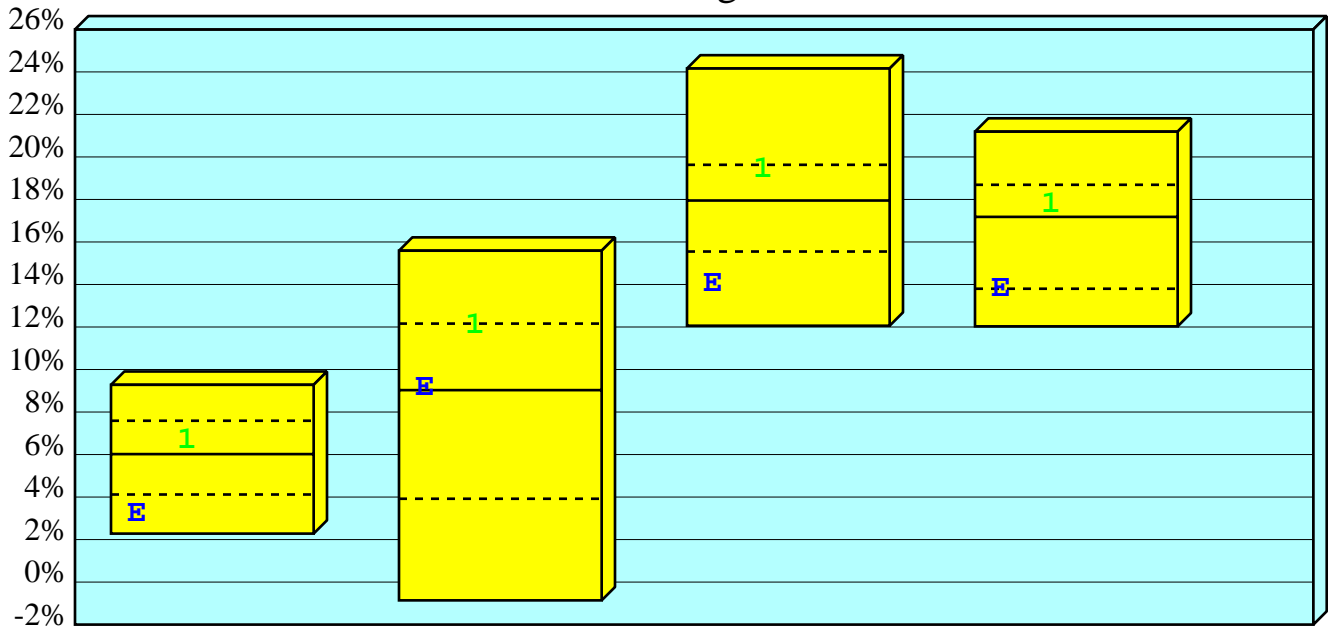




# City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/15



## City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	9.28	15.59	24.16	21.19
1st Qt	7.59	12.16	19.63	18.69
Median	6.02	9.03	17.95	17.18
3rd Qt	4.12	3.92	15.55	13.80
Low	2.28	-0.86	12.06	12.03

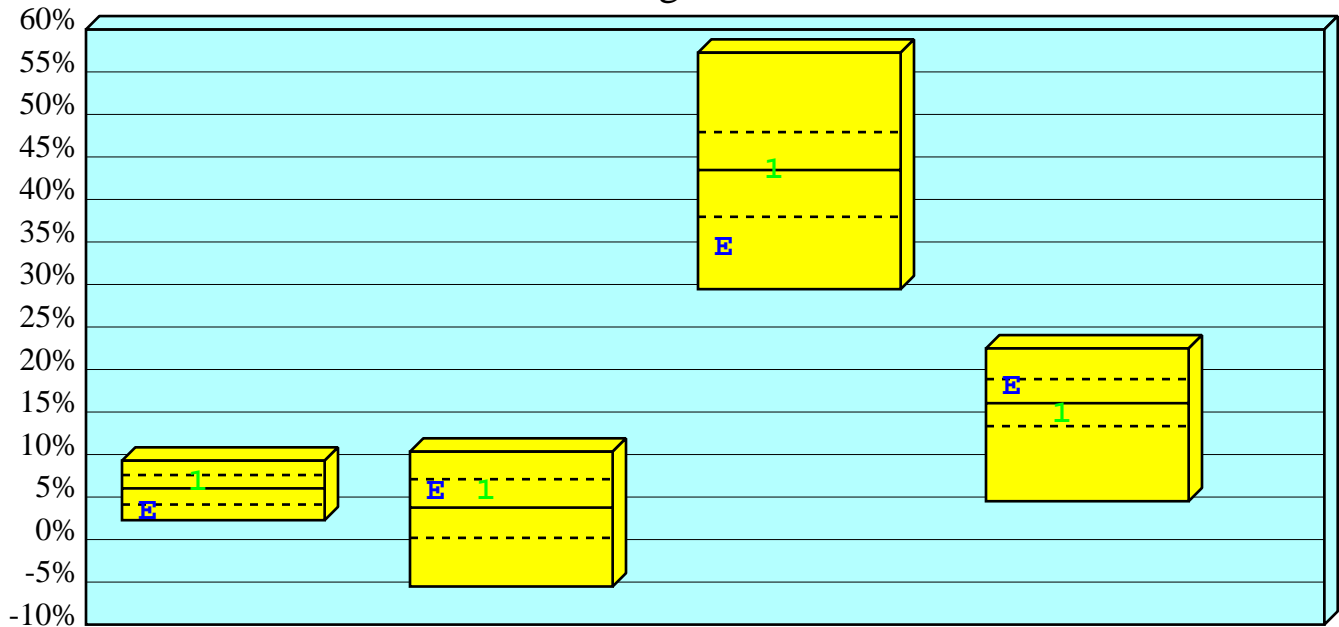
**E** Eagle Asset Management

Net Ret	3.22	9.11	14.03	13.80
Rank	85	47	87	75

**1** Russell 2000 Growth

Net Ret	6.63	12.06	19.39	17.74
Rank	33	25	32	40

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



	3/31/15 YTD	2014	2013	2012
High	9.28	10.34	57.26	22.48
1st Qt	7.59	7.10	47.92	18.87
Median	6.02	3.76	43.46	16.04
3rd Qt	4.12	0.20	37.96	13.34
Low	2.28	-5.52	29.45	4.51

**E** Eagle Asset Management

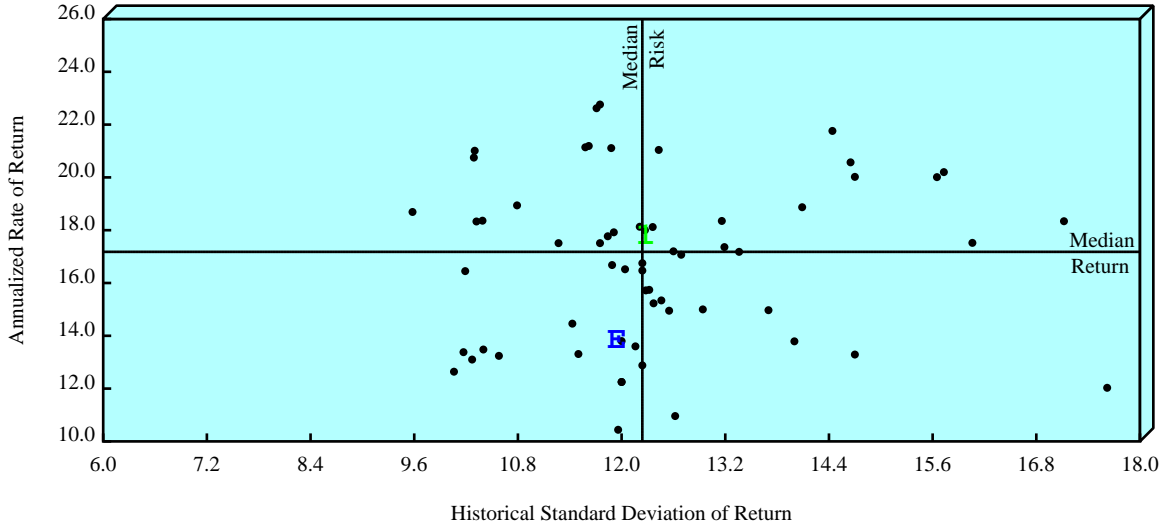
Net Ret	3.22	5.57	34.30	17.98
Rank	85	33	81	34

**1** Russell 2000 Growth

Net Ret	6.63	5.60	43.29	14.59
Rank	33	32	51	66

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

3 Years Ending 3/31/15



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Asset Management	13.80	75	12.00	43
I Russell 2000 Growth	17.74	40	12.34	58
Median	17.18		12.24	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 3/15

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,205
Equity Market Value	30,982,378	
Average Capitalization \$(000)	3,201,717	2,391,537
Median Capitalization \$(000)	2,687,716	914,057
Equity Segment Yield	0.35	0.63
Equity Segment P/E - Average	56.90	57.47
Equity Segment P/E - Median	23.32	17.63
Equity Segment Beta	1.29	1.23
Price/Book Ratio	3.36	4.00
Debt/Equity Ratio	38.52	45.39
Five Year Earnings Growth	12.98	12.43

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Centene Corp Del	823,963	2.66	36.14
Martin Marietta Matl	780,084	2.52	27.08
Quaker Chem Corp	646,496	2.09	-6.62
Imperva Inc	592,591	1.91	-13.62
Cavium Inc	589,222	1.90	14.56
Genesco Inc	568,059	1.83	-7.03
Jetblue Awys Corp	561,138	1.81	21.37
Universal Electrs In	521,506	1.68	-13.21
Natus Medical Inc De	497,993	1.61	9.52
Mgic Invt Corp Wis	495,810	1.60	3.33

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Anacor Pharmaceutica	79.38	Enanta Pharmaceutica	-39.78
Neurocrine Bioscienc	77.75	Geospace Technologie	-37.70
Rti Intl Metals Inc	42.16	Stratasys Ltd	-36.49
Rally Software Dev C	37.99	Vince Hldg Corp	-29.04
Centene Corp Del	36.14	Northwest Pipe Co	-23.80
Receptos Inc	34.59	Varonis Sys Inc	-21.84
Portola Pharmaceutic	34.04	Acorda Therapeutics	-18.57
Thoratec Corp.	29.05	Cornerstone Ondemand	-17.93
Diamondback Energy I	28.54	Houston Wire & Cable	-17.66
Martin Marietta Matl	27.08	Vitamin Shoppe Inc	-15.21

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 3/15

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,205
Equity Market Value	30,982,378	
Average Capitalization \$(000)	3,201,717	2,391,537
Median Capitalization \$(000)	2,687,716	914,057
Equity Segment Yield	0.35	0.63
Equity Segment P/E - Average	56.90	57.47
Equity Segment P/E - Median	23.32	17.63
Equity Segment Beta	1.29	1.23
Price/Book Ratio	3.36	4.00
Debt/Equity Ratio	38.52	45.39
Five Year Earnings Growth	12.98	12.43

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Centene Corp Del	823,963	2.66	36.14
Anacor Pharmaceutica	332,811	1.07	79.38
Martin Marietta Matl	780,084	2.52	27.08
Neurocrine Bioscienc	253,469	0.82	77.75
Receptos Inc	364,737	1.18	34.59
Jetblue Awys Corp	561,138	1.81	21.37
Rally Software Dev C	306,332	0.99	37.99
Thoratec Corp.	350,536	1.13	29.05
Cognex Corp	442,343	1.43	19.99
Diplomat Pharmacy In	326,089	1.05	26.34

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Imperva Inc	592,591	1.91	-13.62
Stratasys Ltd	204,839	0.66	-36.49
Universal Electrs In	521,506	1.68	-13.21
Vince Hldg Corp	230,224	0.74	-29.04
Vitamin Shoppe Inc	405,351	1.31	-15.21
Enanta Pharmaceutica	151,998	0.49	-39.78
Varonis Sys Inc	251,725	0.81	-21.84
Quaker Chem Corp	646,496	2.09	-6.62
Cornerstone Ondemand	227,624	0.73	-17.93
Genesco Inc	568,059	1.83	-7.03

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 3/15

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.70	2.88	3.30	8.82	-0.15	-0.00	-0.15
Materials	5.27	4.68	15.37	-0.29	0.83	-0.04	0.79
Industrials	13.10	14.70	3.44	3.04	0.05	0.05	0.11
Consumer Discretionary	16.23	15.88	-3.05	5.77	-1.43	-0.00	-1.43
Consumer Staples	5.44	3.88	-0.96	-1.45	0.03	-0.12	-0.10
Health Care	26.18	24.27	8.09	12.57	-1.17	0.12	-1.06
Financials	8.06	7.82	3.12	3.26	-0.01	-0.01	-0.02
Information Technology	23.01	24.89	4.53	6.28	-0.40	0.00	-0.40
Telecom. Services	0.00	0.79		-3.15	0.00	0.08	0.08
Utilities	0.00	0.22		17.07	0.00	-0.02	-0.02
	100.00	100.00	4.22	6.43	-2.26	0.05	-2.21

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

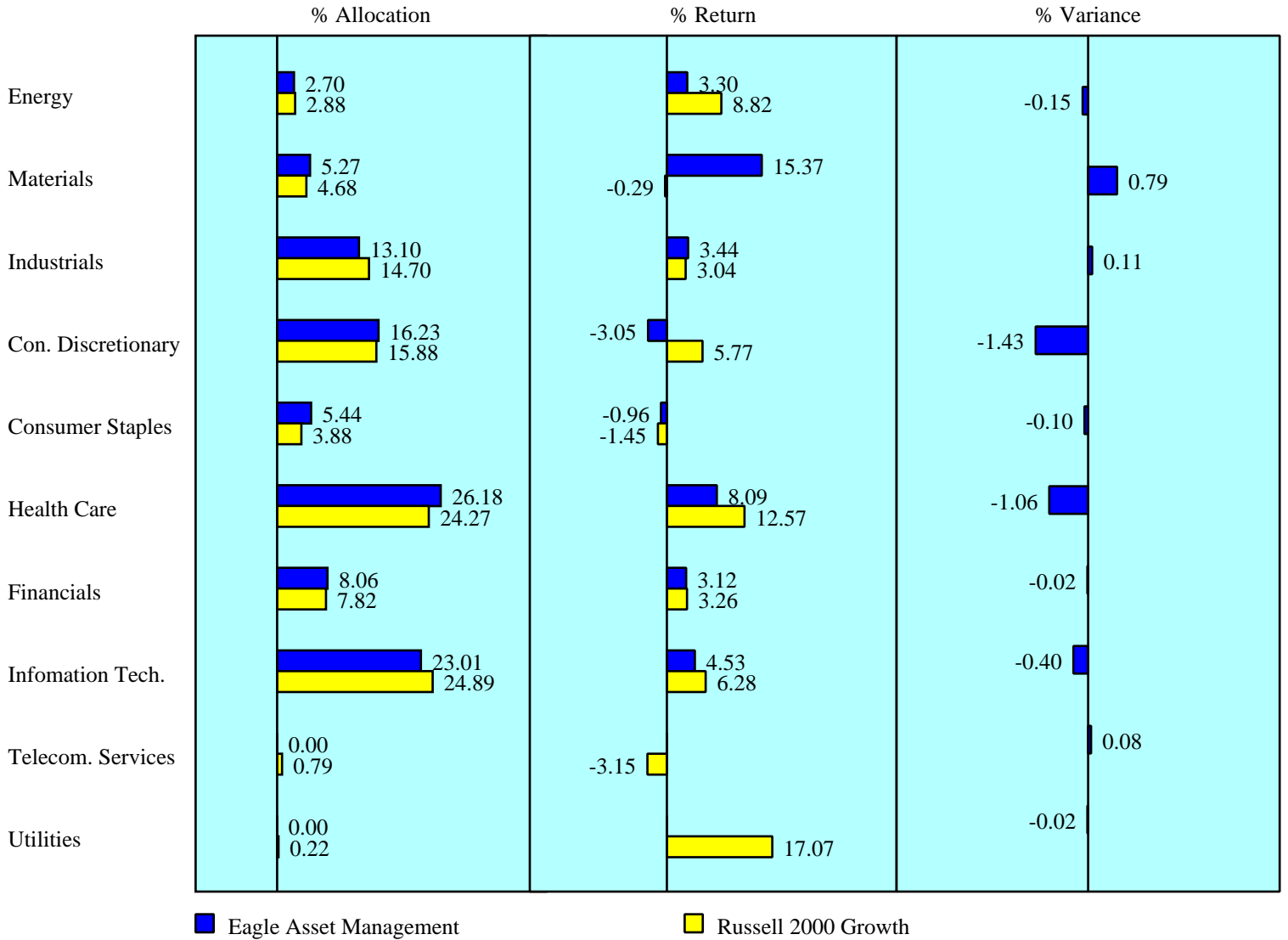
Sector Selection Return Attribution

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

Trading Effect -0.69%

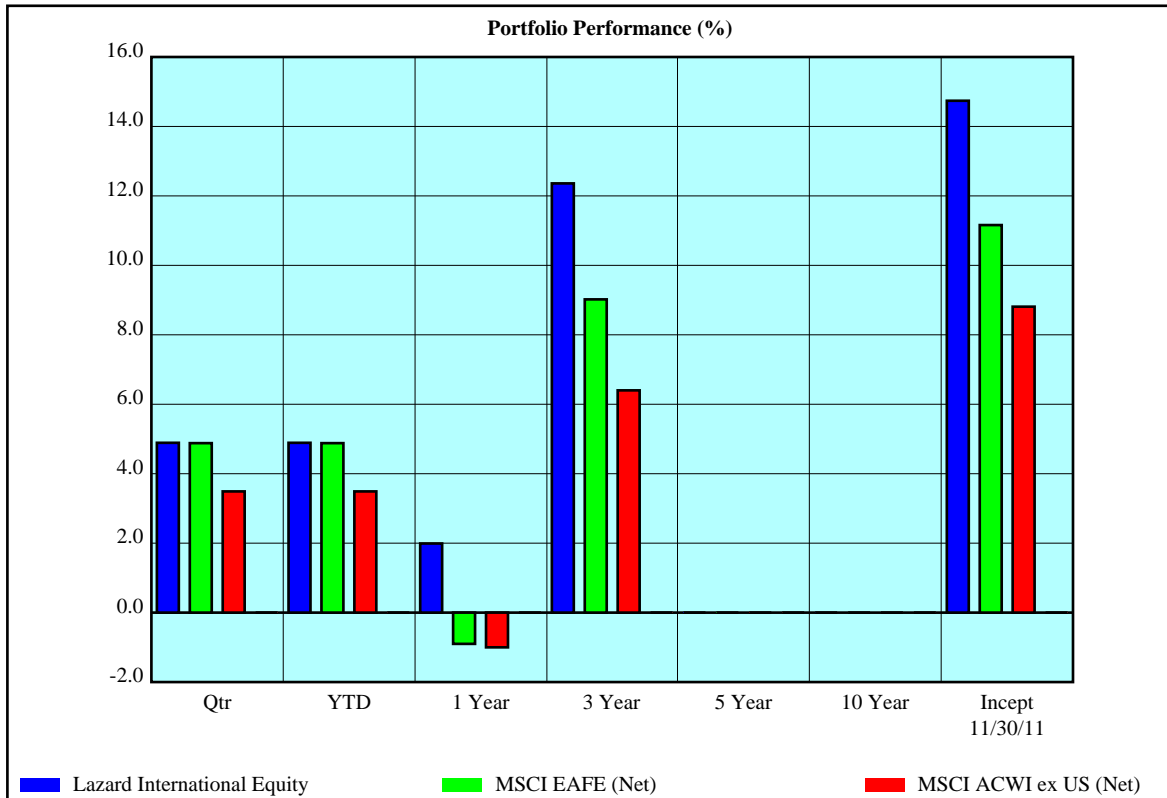
[ Actual Return 3.53% ] - [ Buy Hold Return 4.22% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/15



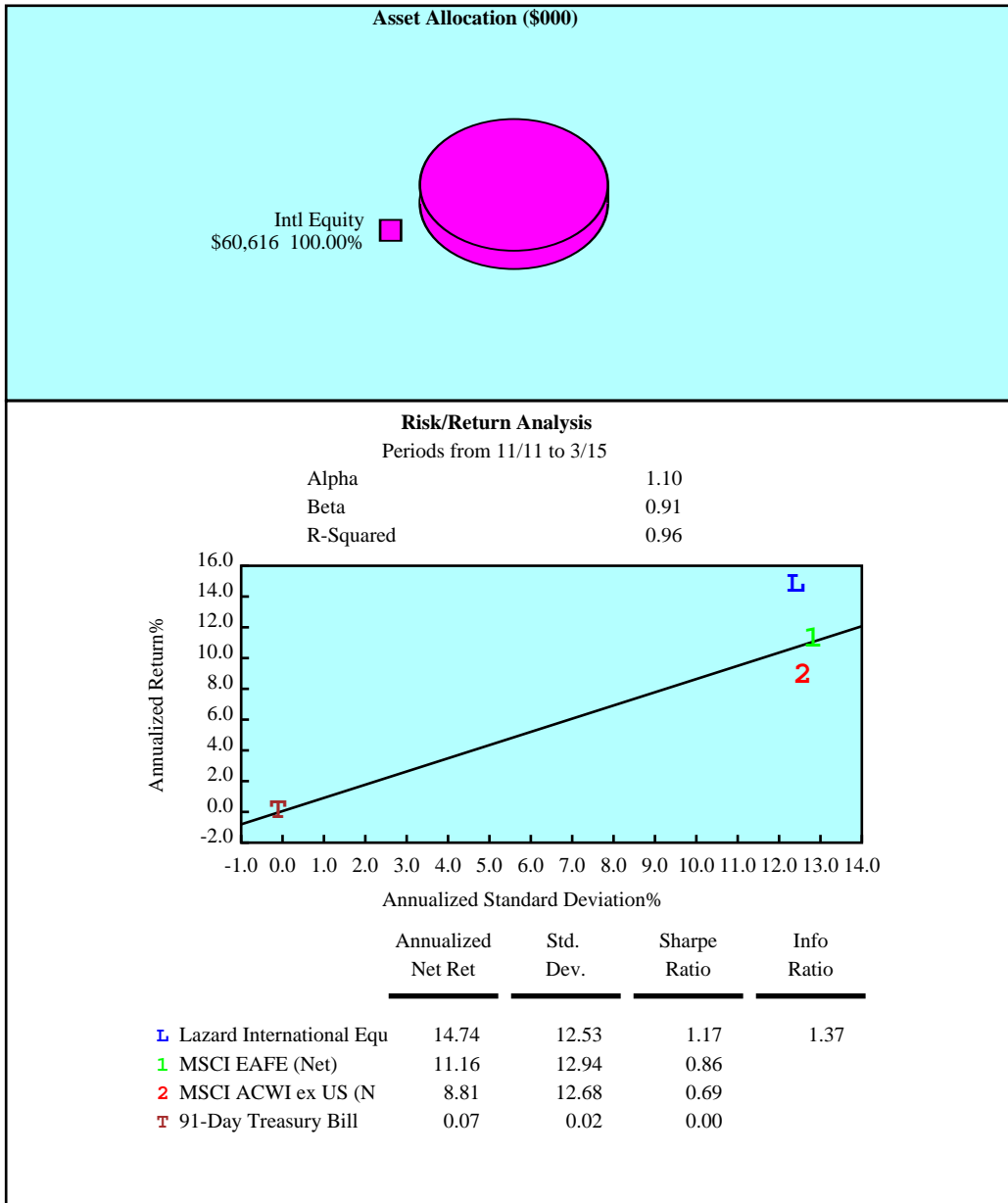


## City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/15

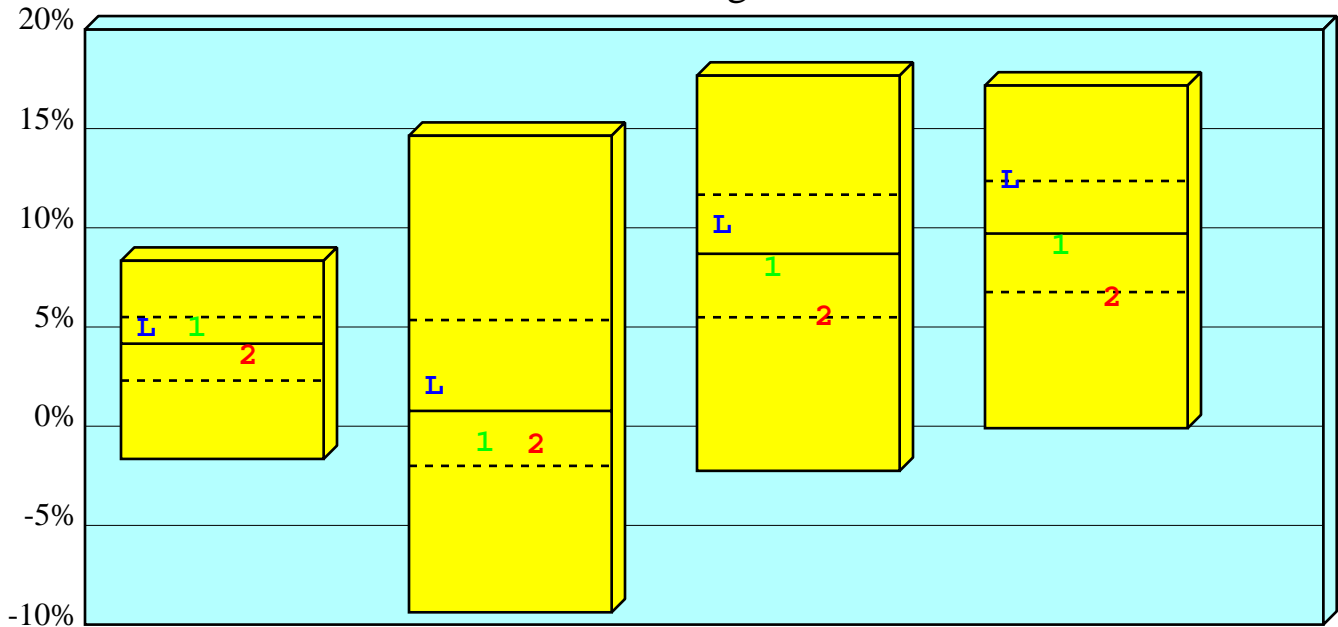


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	4.89	4.89	1.99	12.36			14.74
MSCI EAFE (Net)	4.88	4.88	-0.92	9.02			11.16
MSCI ACWI ex US (Net)	3.49	3.49	-1.01	6.40			8.81
<b>Asset Growth (\$000)</b>							
Beginning Market Value	57,794	57,794	59,436	35,610			23,225
Net Contributions & Withdrawals	-4	-4	-4	4,996			13,996
Gain/Loss + Income	2,826	2,826	1,184	20,010			23,395
Ending Market Value	60,616	60,616	60,616	60,616			60,616

# City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/15



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	8.34	14.64	17.67	17.17
1st Qt	5.50	5.35	11.67	12.36
Median	4.16	0.77	8.69	9.71
3rd Qt	2.30	-2.00	5.49	6.76
Low	-1.65	-9.38	-2.25	-0.10

**L** Lazard International Equity

Net Ret	4.89	1.99	10.11	12.36
Rank	38	41	37	25

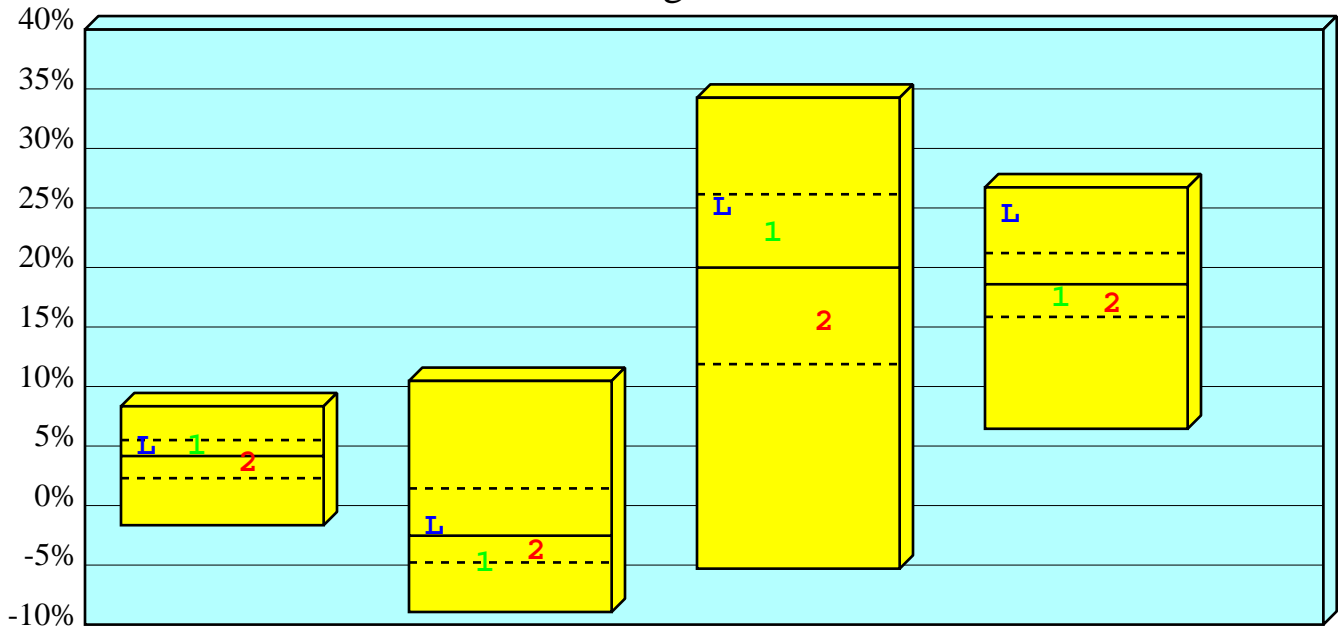
**1** MSCI EAFE (Net)

Net Ret	4.88	-0.92	7.93	9.02
Rank	38	66	57	59

**2** MSCI ACWI ex US (Net)

Net Ret	3.49	-1.01	5.44	6.40
Rank	62	67	75	77

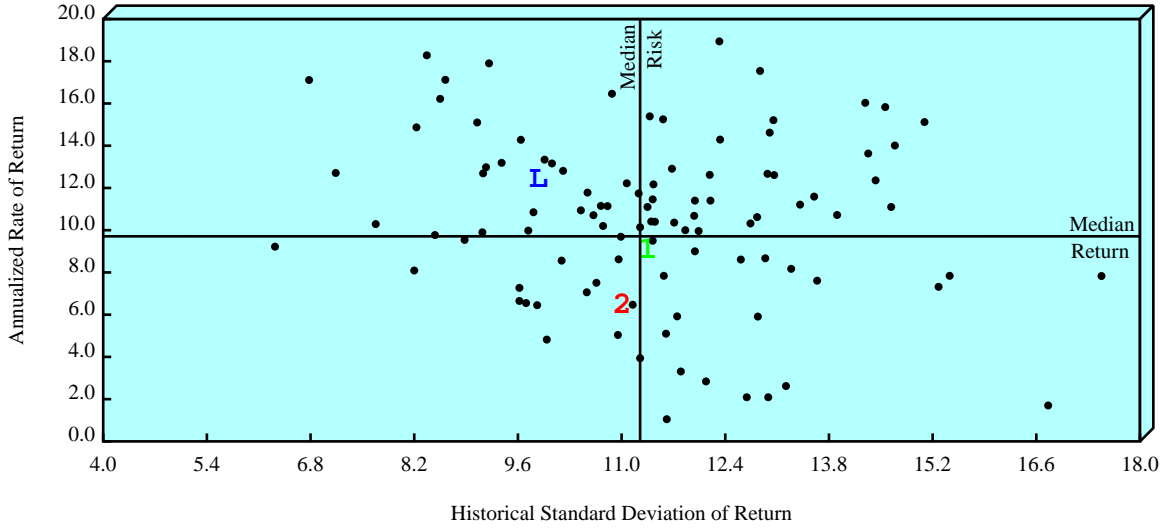
## City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



	3/31/15 YTD	2014	2013	2012
High	8.34	10.47	34.26	26.73
1st Qt	5.50	1.44	26.15	21.21
Median	4.16	-2.53	19.99	18.59
3rd Qt	2.30	-4.78	11.88	15.85
Low	-1.65	-8.94	-5.30	6.45
<b>L</b> Lazard International Equity				
Net Ret	4.89	-1.79	25.02	24.42
Rank	38	43	29	10
<b>1</b> MSCI EAFE (Net)				
Net Ret	4.88	-4.90	22.78	17.31
Rank	38	75	38	62
<b>2</b> MSCI ACWI ex US (Net)				
Net Ret	3.49	-3.87	15.29	16.83
Rank	62	61	66	67

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

3 Years Ending 3/31/15

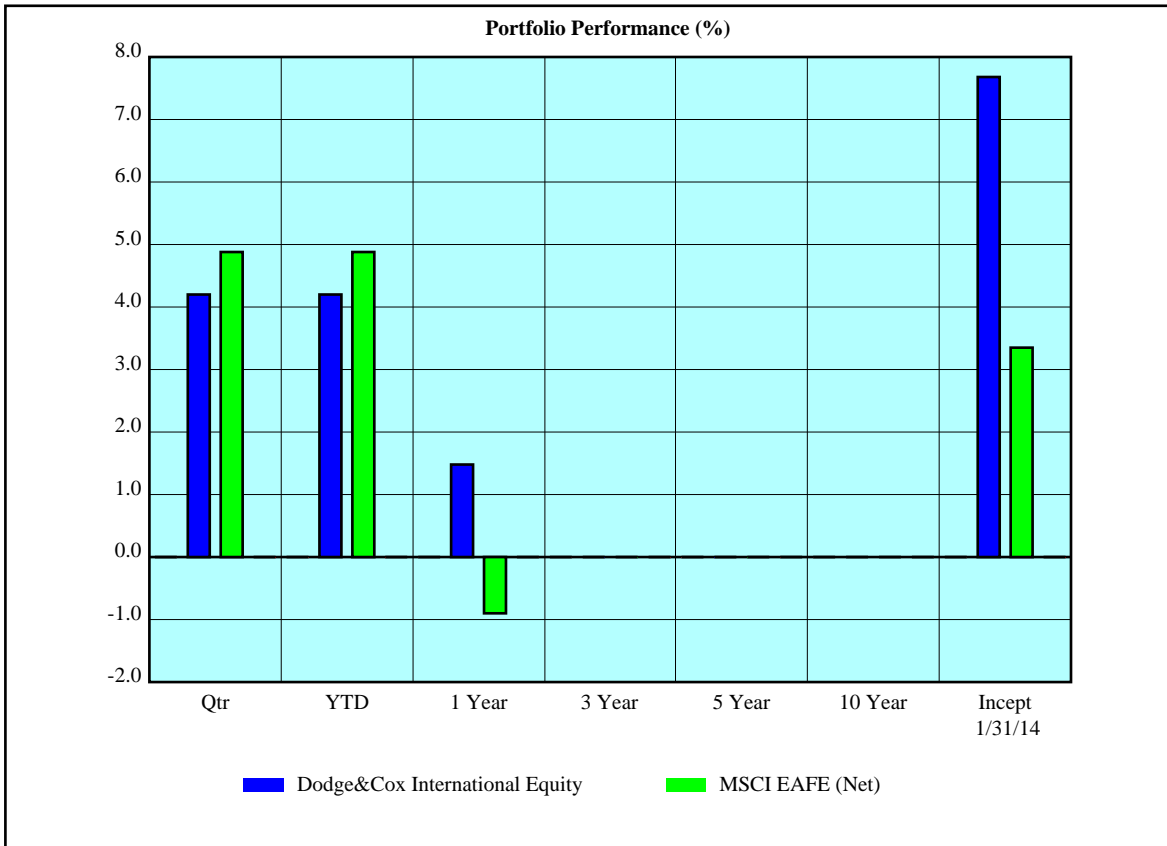


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	12.36	25	9.95	25
1 MSCI EAFE (Net)	9.02	59	11.42	58
2 MSCI ACWI ex US (Net)	6.40	77	11.07	47
Median	9.71		11.25	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard International Equity  
Quarterly Periods Ending 3/31/15

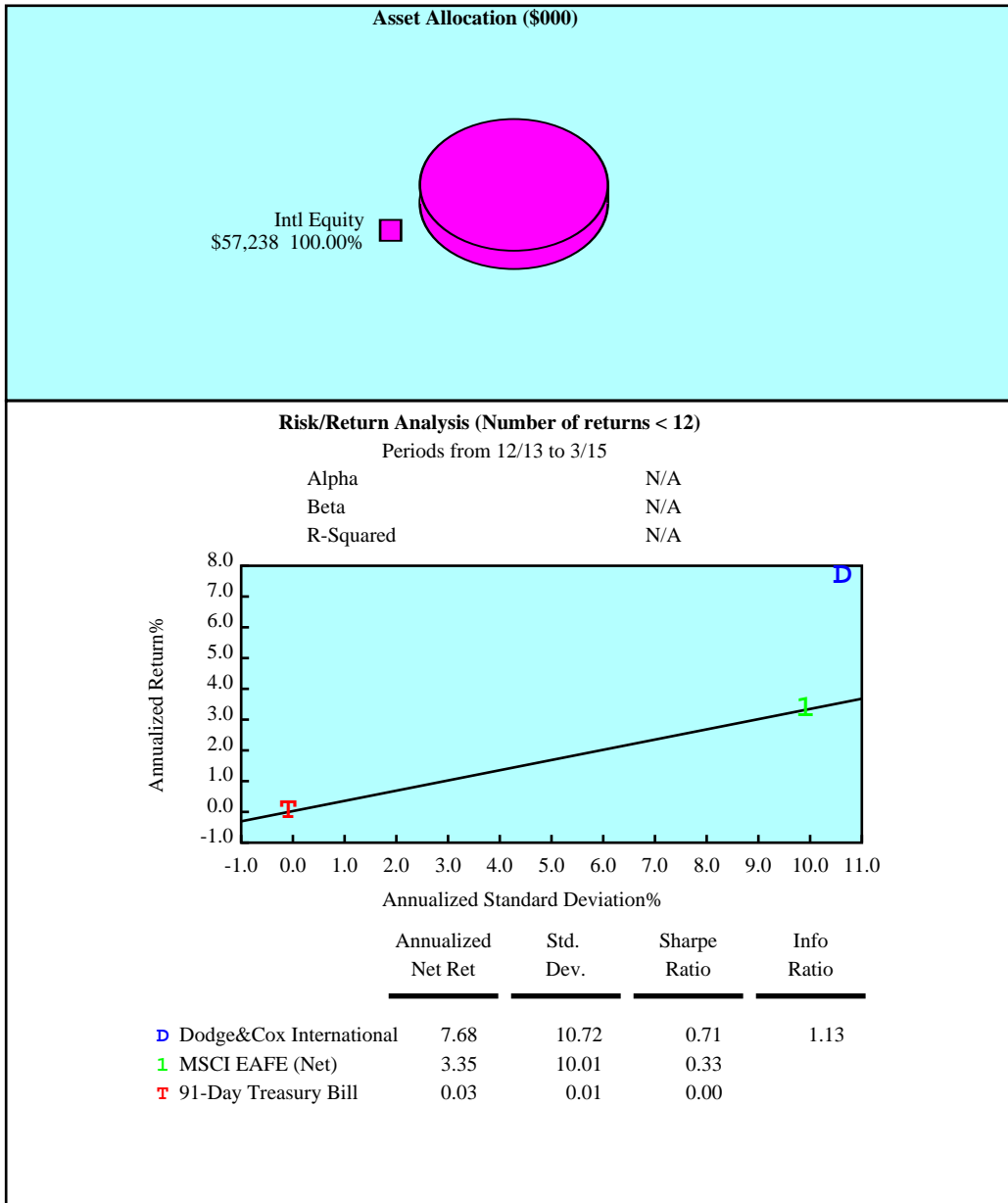
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	4			3	4
Positive Periods	2	2	9	8			10	9
Up Market Capture	1.09		1.05				1.08	
Down Market Capture	0.79		0.64				0.64	
Batting Average	1.00		0.83				0.85	
Worst Quarter	-5.72	-5.87	-5.72	-7.13			-5.72	-7.13
Best Quarter	4.89	4.88	9.54	11.56			12.97	11.56
Worst 4 Quarters	1.99	-0.92	-1.79	-4.90			-1.79	-4.90
Best 4 Quarters	1.99	-0.92	25.02	23.77			25.02	23.77
Standard Deviation	10.42	10.81	9.95	11.42			10.99	11.91
Beta	0.95		0.86				0.91	
Alpha	0.71		1.05				1.10	
R-Squared	0.97		0.96				0.96	
Sharpe Ratio	0.19	-0.09	1.24	0.78			1.41	0.98
Treynor Ratio	2.07		14.23				17.04	
Tracking Error	1.76		2.45				2.46	
Information Ratio	1.64		1.21				1.37	

## City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/15



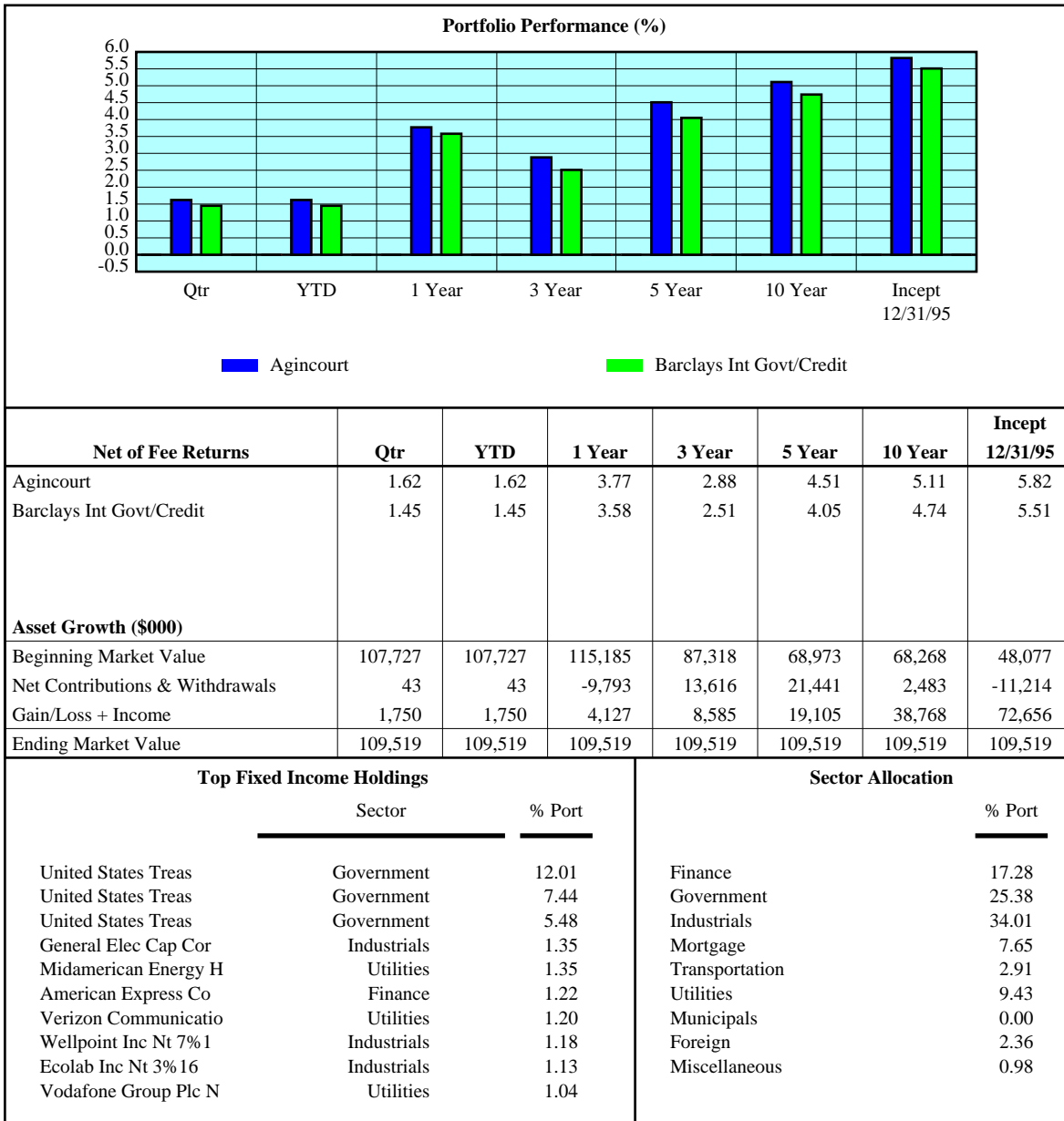
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	4.20	4.20	1.48				7.68
MSCI EAFE (Net)	4.88	4.88	-0.92				3.35
<b>Asset Growth (\$000)</b>							
Beginning Market Value	54,929	54,929	56,404				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	2,309	2,309	834				4,736
Ending Market Value	57,238	57,238	57,238				57,238

# City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/15

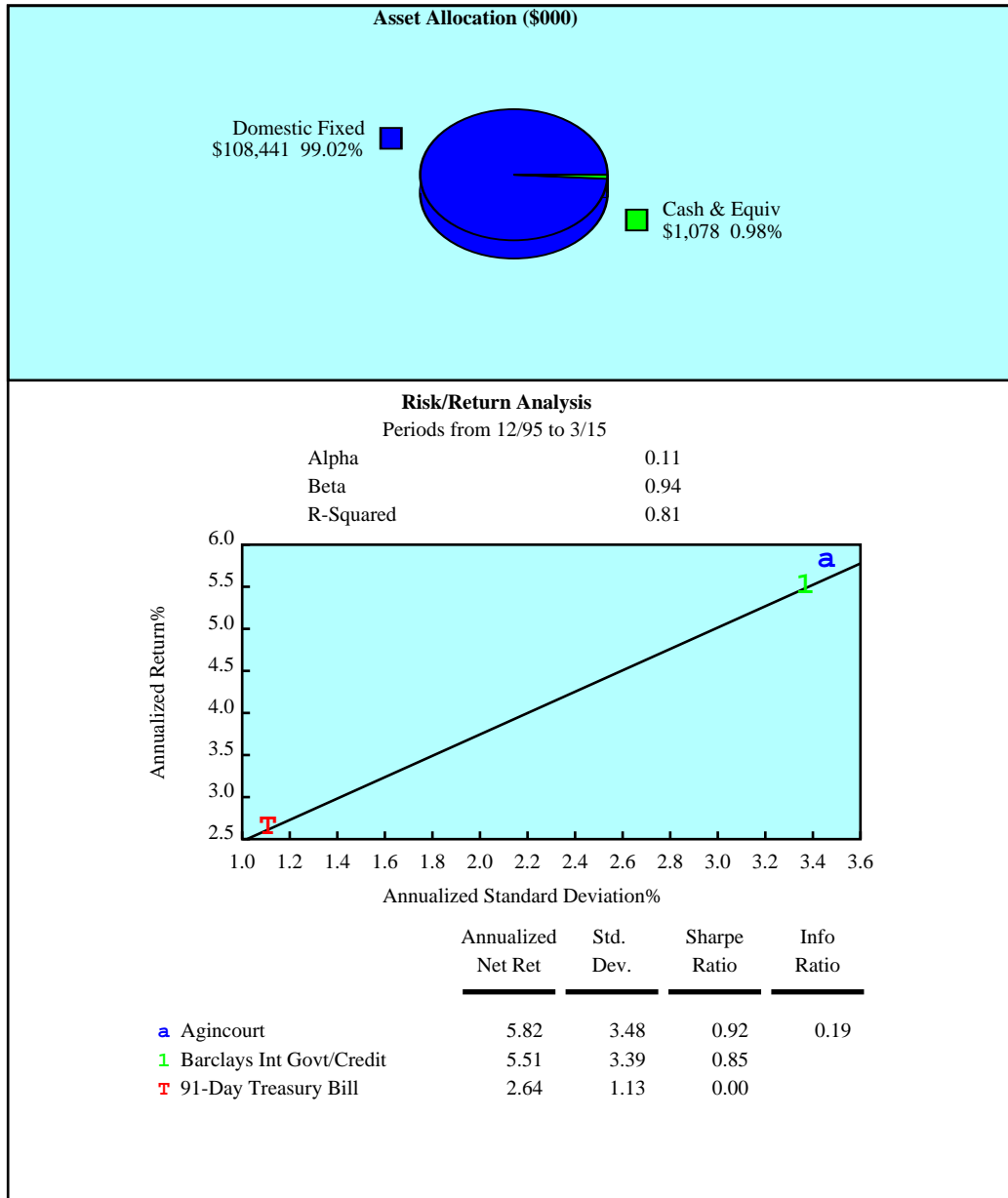




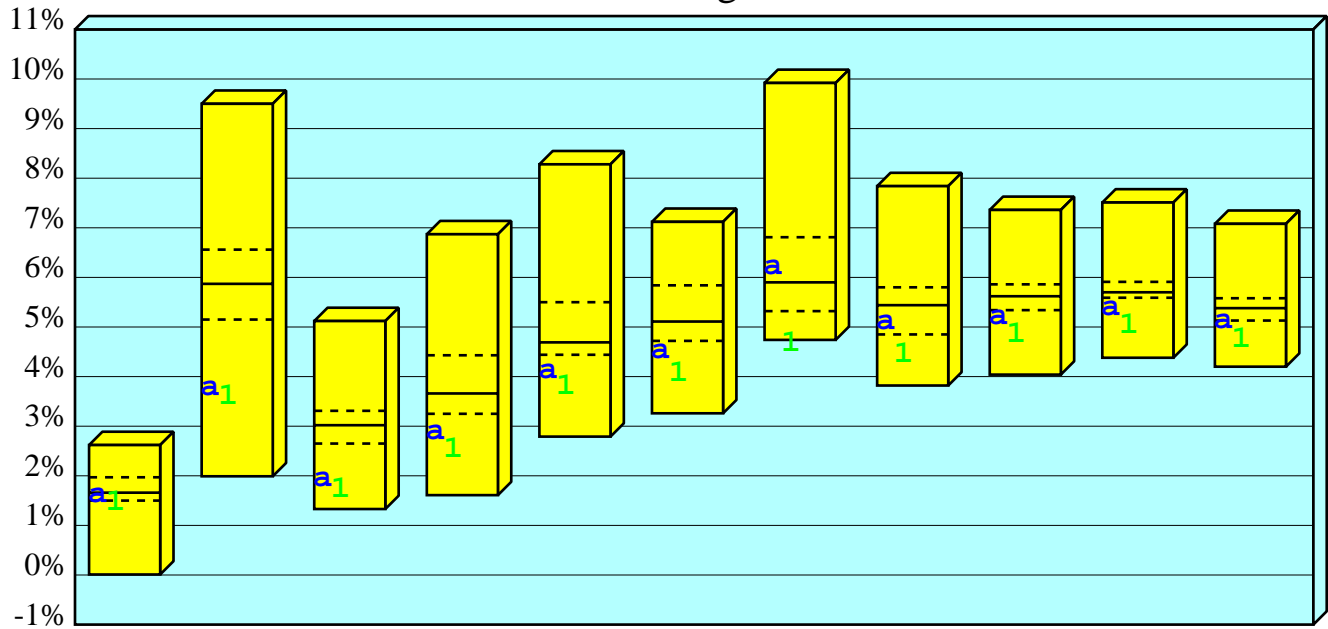
# City of Fort Lauderdale Police and Fire Agincourt as of 3/31/15



# City of Fort Lauderdale Police and Fire Agincourt as of 3/31/15



# City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.62	9.50	5.12	6.87	8.28	7.12	9.92	7.84	7.36	7.51	7.08
1st Qt	1.97	6.56	3.31	4.43	5.50	5.84	6.81	5.80	5.86	5.91	5.58
Median	1.66	5.87	3.02	3.66	4.69	5.11	5.90	5.44	5.62	5.70	5.38
3rd Qt	1.50	5.15	2.65	3.25	4.44	4.72	5.32	4.85	5.34	5.59	5.13
Low	0.01	1.99	1.33	1.61	2.79	3.26	4.74	3.82	4.04	4.38	4.20

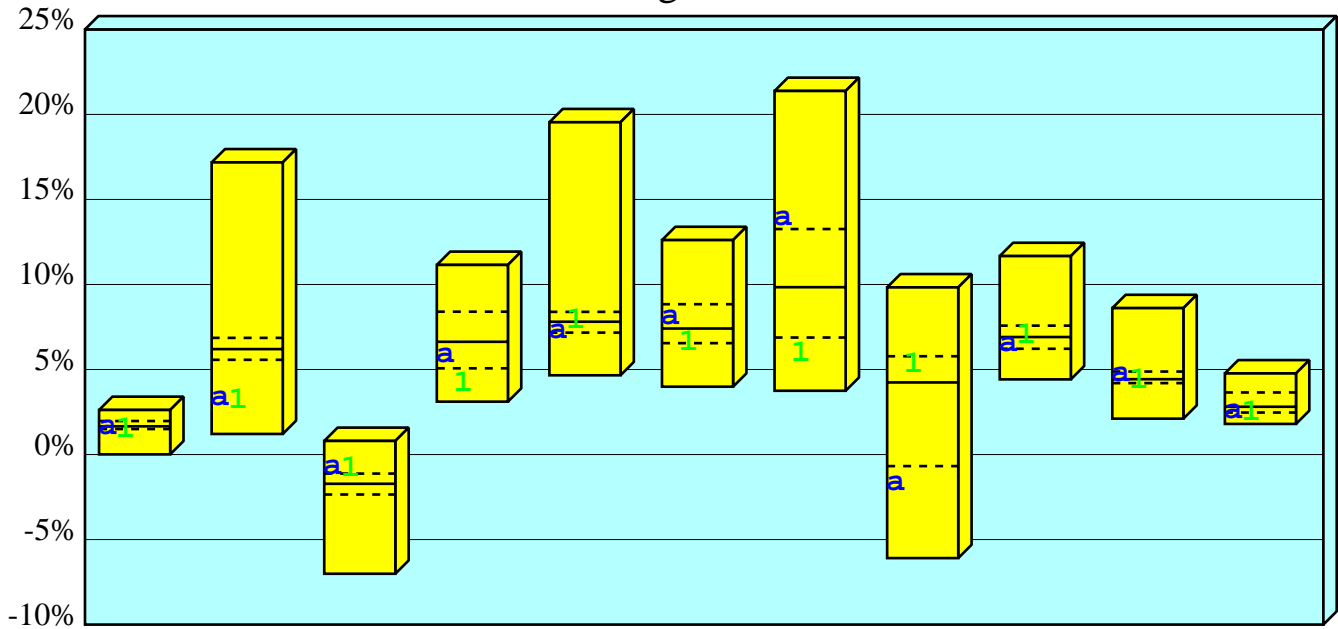
**a** Agincourt

Net Ret	1.62	3.77	1.93	2.88	4.11	4.51	6.21	5.10	5.20	5.39	5.11
Rank	53	82	87	85	89	84	40	67	87	88	76

**1** Barclays Int Govt/Credit

Net Ret	1.45	3.58	1.71	2.51	3.79	4.05	4.65	4.43	4.83	5.02	4.74
Rank	76	84	89	92	94	93	95	85	94	94	91

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



3/31/15

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	2.62	17.18	0.80	11.15	19.54	12.61	21.38	9.83	11.67	8.61	4.77
1st Qt	1.97	6.86	-1.12	8.40	8.39	8.84	13.26	5.78	7.58	4.88	3.65
Median	1.66	6.20	-1.72	6.63	7.81	7.41	9.84	4.24	6.91	4.43	2.81
3rd Qt	1.50	5.57	-2.35	5.07	7.17	6.55	6.88	-0.68	6.22	4.20	2.47
Low	0.01	1.21	-7.01	3.11	4.66	3.99	3.75	-6.09	4.42	2.11	1.80

**a** Agincourt

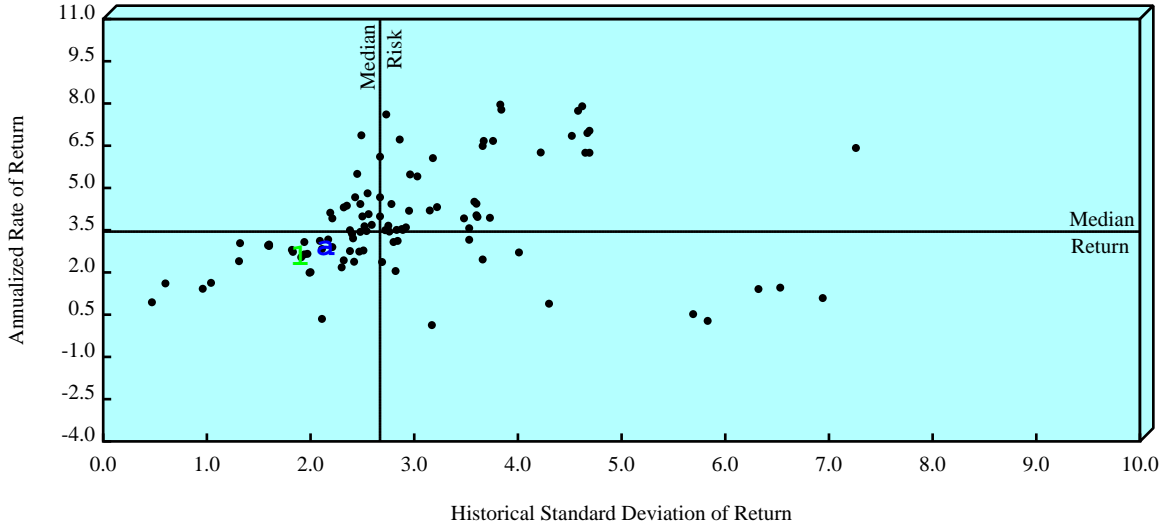
Net Ret	1.62	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57
Rank	53	91	16	59	72	39	21	81	69	38	68

**1** Barclays Int Govt/Credit

Net Ret	1.45	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43
Rank	76	92	20	85	49	79	83	30	47	59	79

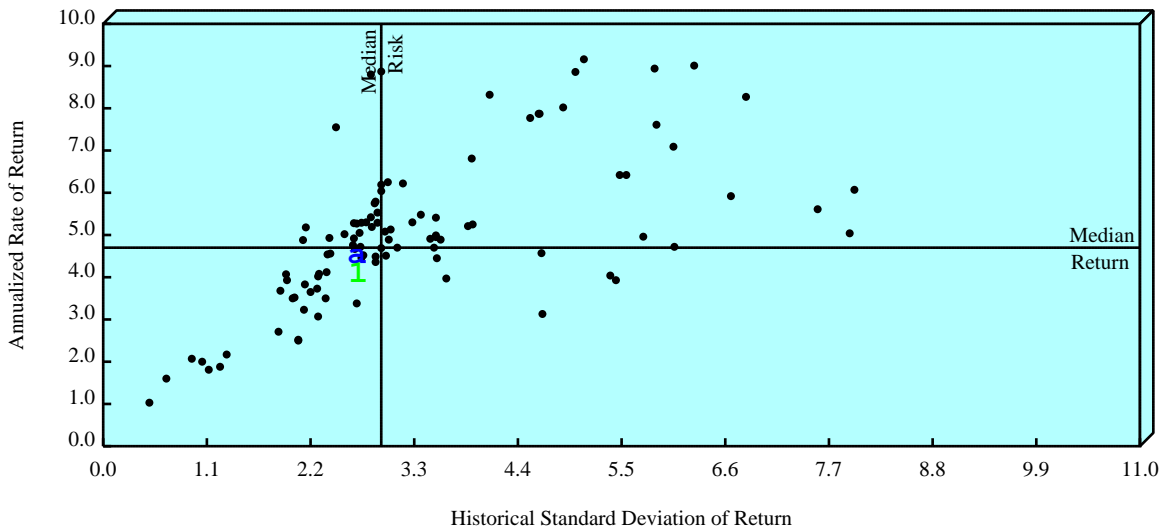
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.88	65	2.20	35
l	Barclays Int Govt/Credit	2.51	71	1.95	30
	Median	3.45		2.67	

5 Years Ending 3/31/15



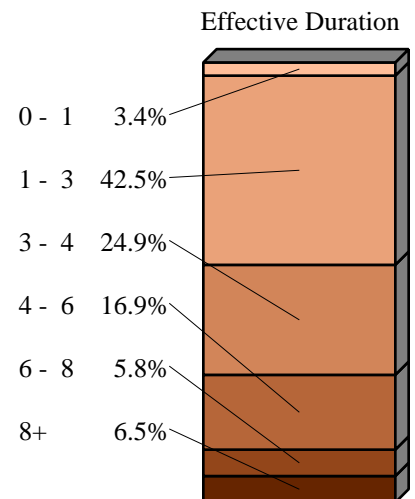
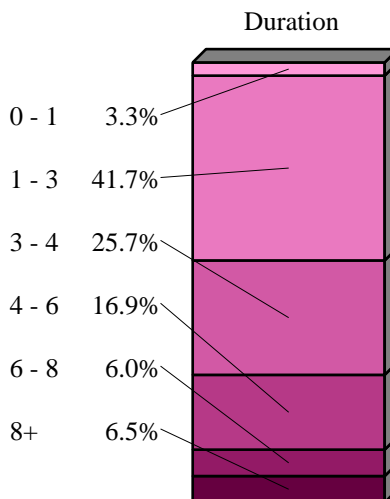
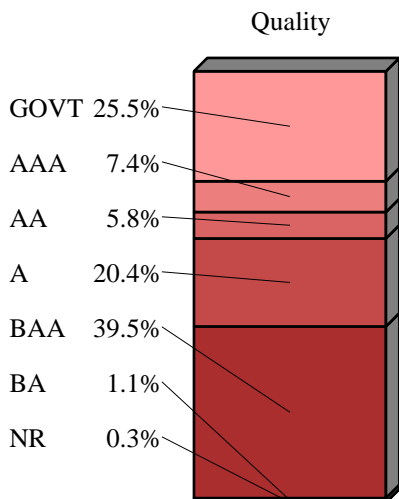
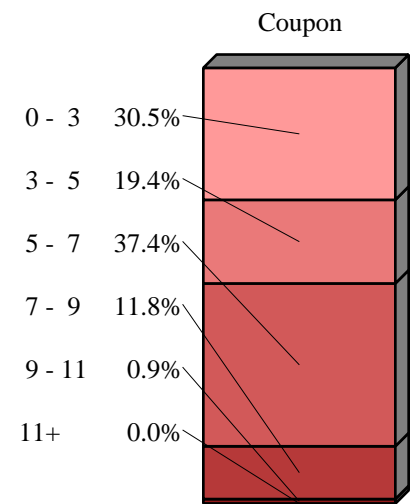
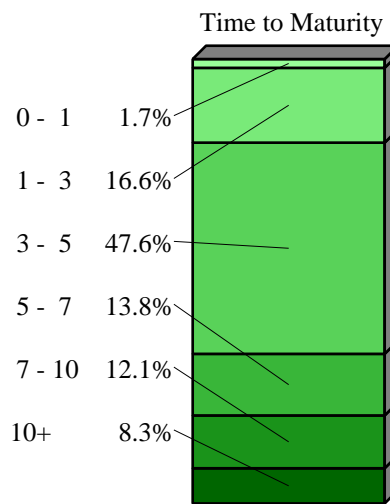
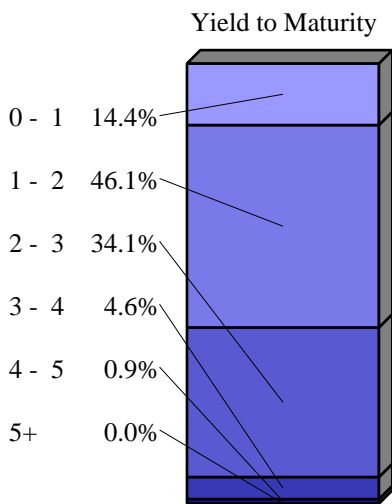
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.51	55	2.75	43
l	Barclays Int Govt/Credit	4.05	66	2.76	43
	Median	4.70		2.95	

City of Fort Lauderdale Police and Fire  
 Risk Measure Summary  
 Agincourt  
 Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	3	4	16	18
Positive Periods	3	3	10	9	17	16	61	59
Up Market Capture	1.08		1.14		1.11		1.05	
Down Market Capture	4.16		1.10		1.08		1.01	
Batting Average	0.50		0.67		0.70		0.69	
Worst Quarter	-0.13	-0.03	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	1.62	1.45	2.01	2.06	3.64	3.82	5.72	4.62
Worst 4 Quarters	3.77	3.58	-0.73	-0.86	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	3.77	3.58	4.81	4.12	7.90	7.84	15.10	12.95
Standard Deviation	1.61	1.31	2.20	1.95	2.75	2.76	3.48	3.39
Beta	1.15		1.12		0.96		0.94	
Alpha	-0.09		0.02		0.15		0.11	
R-Squared	0.98		0.97		0.92		0.81	
Sharpe Ratio	2.33	2.72	1.28	1.25	1.61	1.44	0.92	0.85
Treynor Ratio	3.24		2.52		4.61		3.37	
Tracking Error	0.38		0.44		0.80		1.54	
Information Ratio	0.50		0.85		0.56		0.19	

# City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/15

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	200	4,979
Total Market Value	108,441,198	
Yield to Maturity	1.77	1.49
Time to Maturity	6.49	4.28
Current Coupon	4.40	2.54
Duration	3.83	3.94
Effective Convexity	0.20	0.20
Effective Duration	3.77	3.94
Effective Maturity	4.20	4.28



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 3/31/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	25.38	---	---	---	---	---	---	---	25.38
Treasury	25.38	---	---	---	---	---	---	---	25.38
Agency	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	---	4.64	19.75	37.36	1.09	---	---	0.24	63.08
Industrial	---	1.84	9.04	21.90	1.09	---	---	0.14	34.01
Utility	---	0.03	3.40	6.00	---	---	---	---	9.43
Finance	---	0.41	7.31	9.46	---	---	---	0.10	17.28
Yankee	---	2.36	---	---	---	---	---	---	2.36
<b>Transportation</b>	---	0.20	0.61	2.10	---	---	---	---	2.91
<b>Mortgage</b>	6.55	0.99	---	---	---	---	---	0.10	7.64
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	1.10	---	---	---	---	---	---	0.10	1.20
FNMA	0.45	---	---	---	---	---	---	---	0.45
Other Mortgage	5.00	0.99	---	---	---	---	---	---	5.99
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	0.98	---	---	---	---	---	---	---	0.98
<b>Total</b>	32.92	5.83	20.35	39.46	1.09	---	---	0.34	100.00



City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 3/15

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.25	0.00	1.48	0.00	0.26	0.00	0.26
Government	27.04	0.00	1.64	0.00	0.44	0.00	0.44
Industrials	31.26	16.81	1.99	0.00	0.62	0.00	0.62
Mortgage	8.76	0.00	1.08	0.00	0.09	0.00	0.09
Transportation	2.22	0.00	1.53	0.00	0.03	0.00	0.03
Utilities	10.07	1.56	2.06	0.00	0.21	0.00	0.21
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.39	0.00	2.20	0.00	0.05	0.00	0.05
Miscellaneous	1.01	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.71	0.00	1.71	0.00	1.71

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

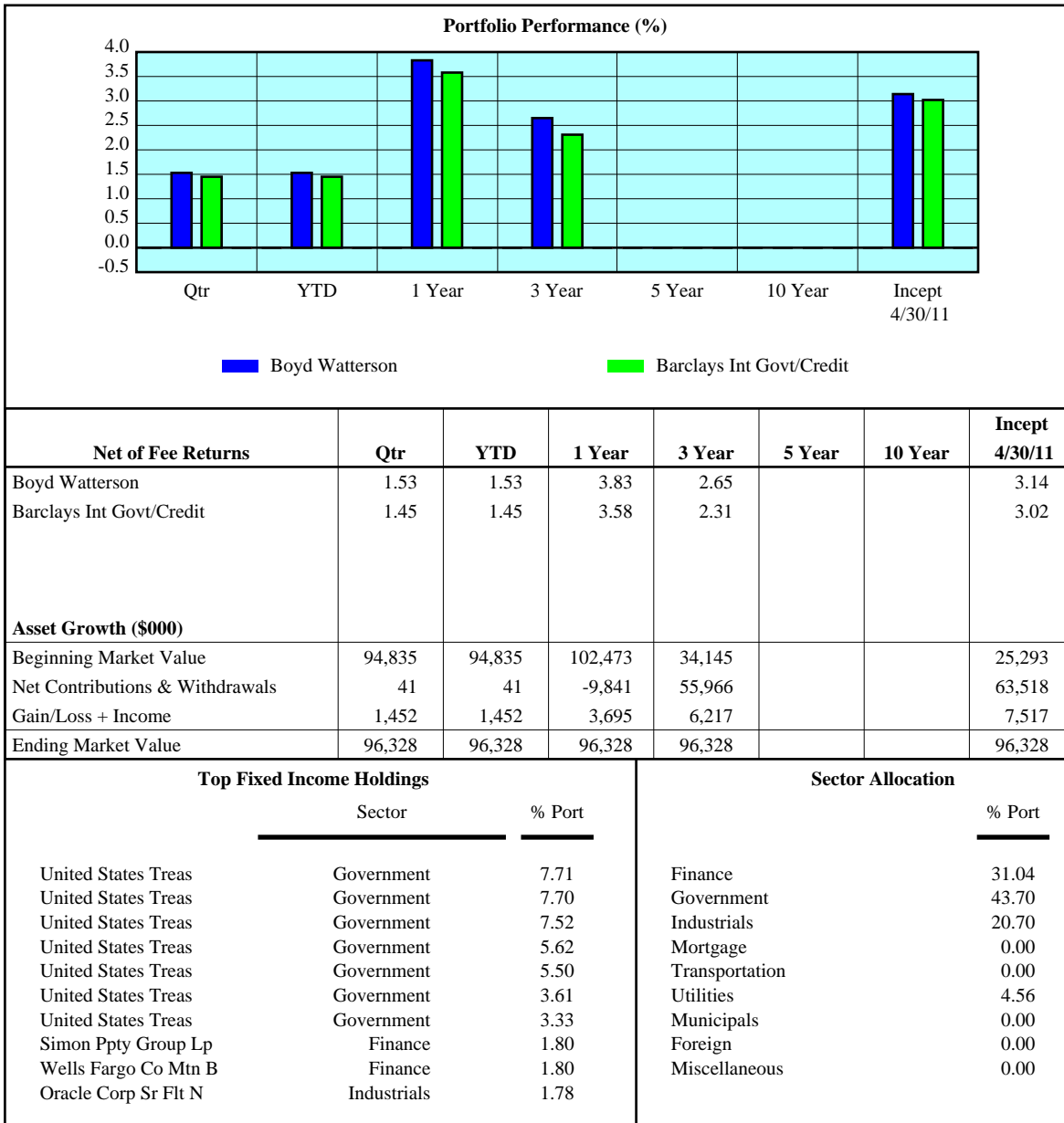
Sector Selection Return Attribution

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

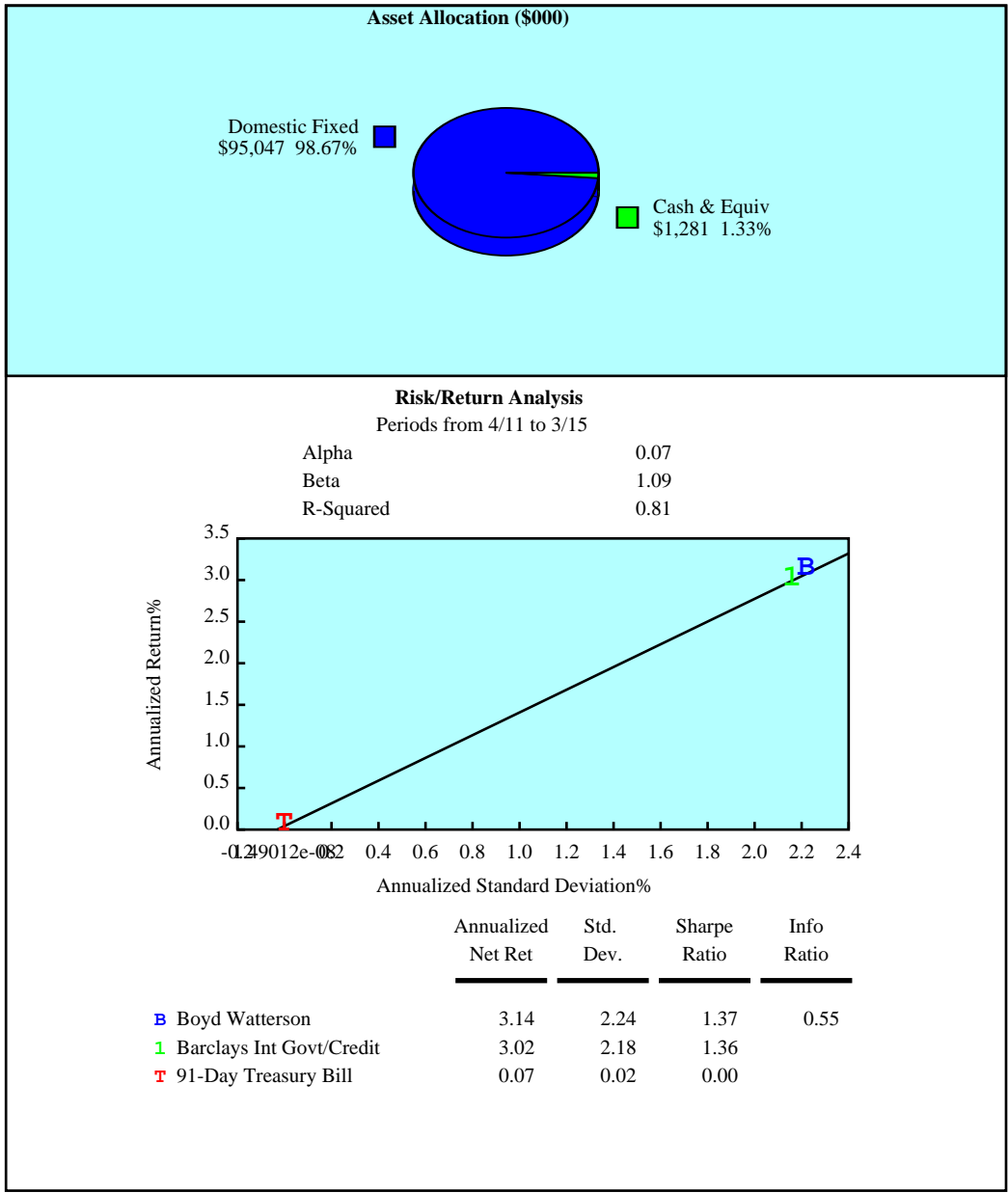
Trading Effect -0.03%

[ Actual Return 1.68% ] - [ Buy Hold Return 1.71% ]

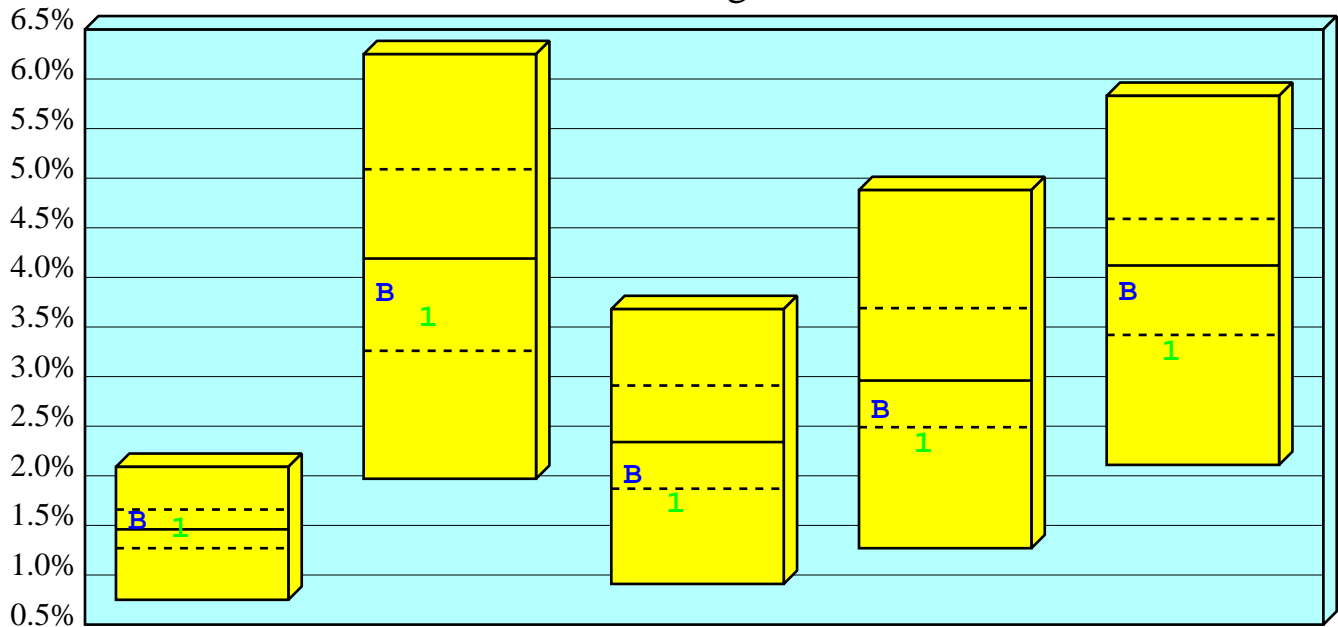
## City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/15



# City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/15



City of Fort Lauderdale Police and Fire  
Intermediate Gov/Corp Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	2.09	6.25	3.68	4.88	5.83
1st Qt	1.66	5.09	2.91	3.69	4.59
Median	1.46	4.19	2.34	2.96	4.12
3rd Qt	1.27	3.26	1.87	2.49	3.42
Low	0.75	1.97	0.91	1.27	2.11

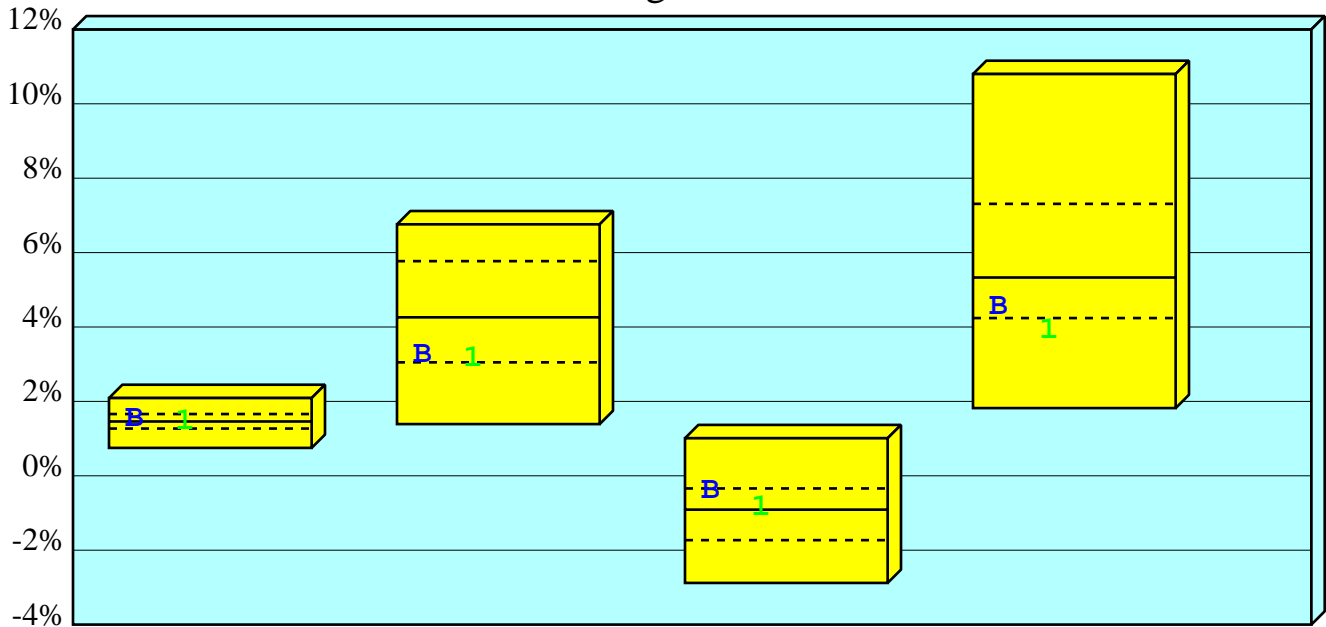
**B** Boyd Watterson

Net Ret	1.53	3.83	2.00	2.65	3.84
Rank	45	61	69	66	60

**1** Barclays Int Govt/Credit

Net Ret	1.45	3.58	1.71	2.31	3.24
Rank	50	69	81	83	82

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

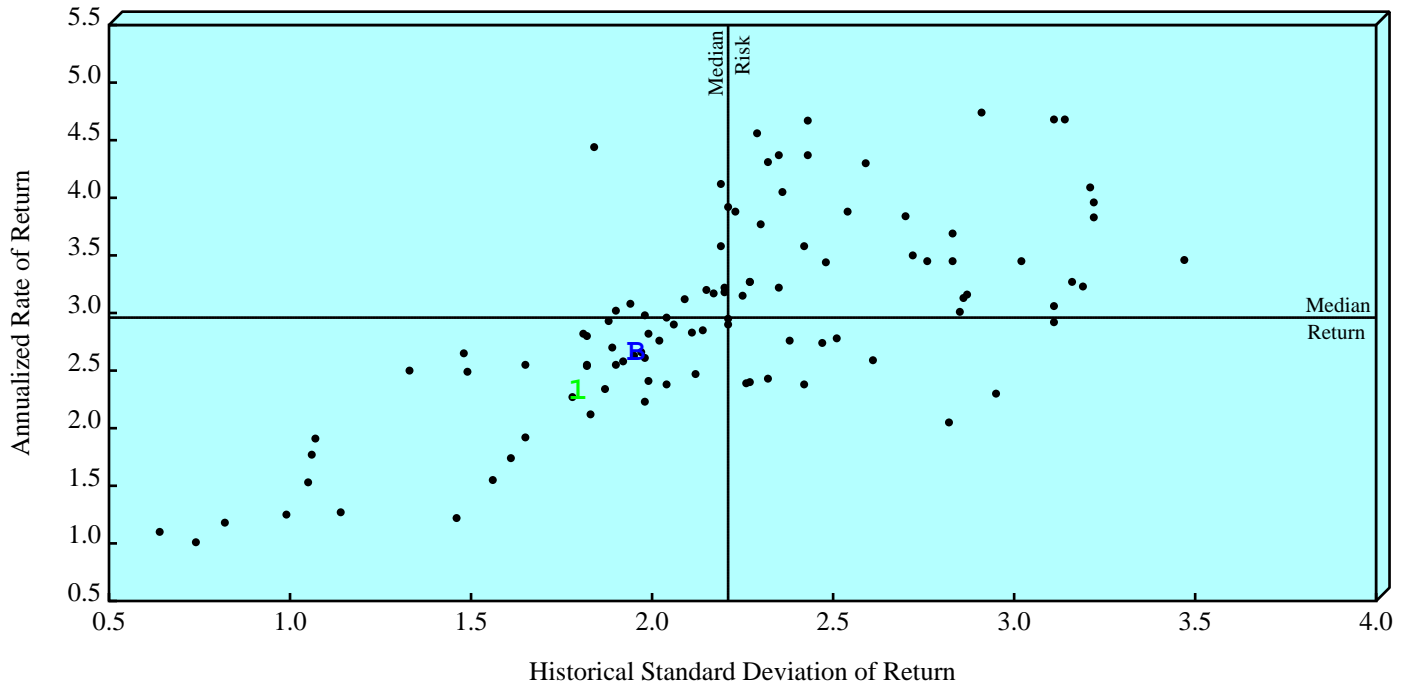


	3/31/15 YTD	2014	2013	2012
High	2.09	6.76	1.01	10.80
1st Qt	1.66	5.77	-0.34	7.31
Median	1.46	4.26	-0.91	5.33
3rd Qt	1.27	3.05	-1.73	4.24
Low	0.75	1.39	-2.88	1.82
<b>B</b> Boyd Watterson				
Net Ret	1.53	3.25	-0.42	4.53
Rank	45	70	28	65
<b>1</b> Barclays Int Govt/Credit				
Net Ret	1.45	3.13	-0.86	3.89
Rank	50	73	49	78

# City of Fort Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Intermediate Gov/Corp Portfolios 3 Years Ending 3/31/15

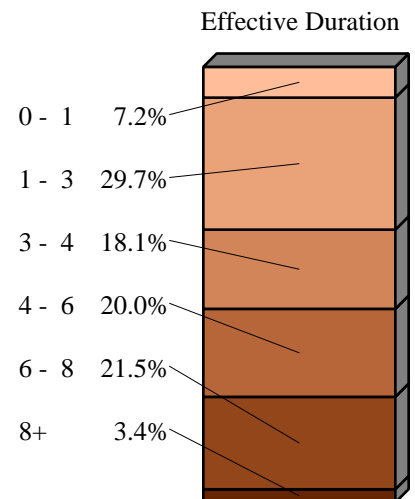
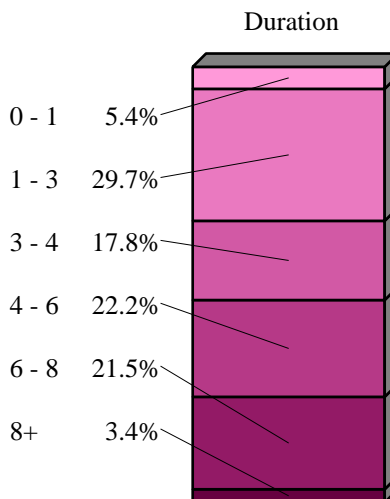
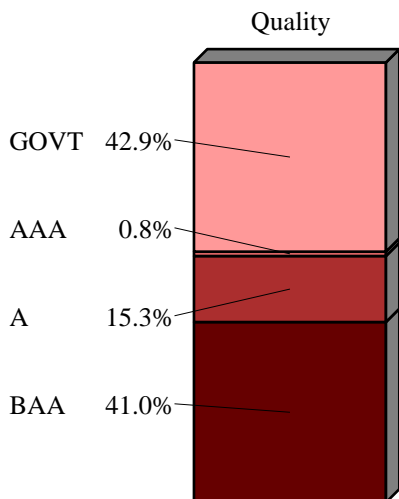
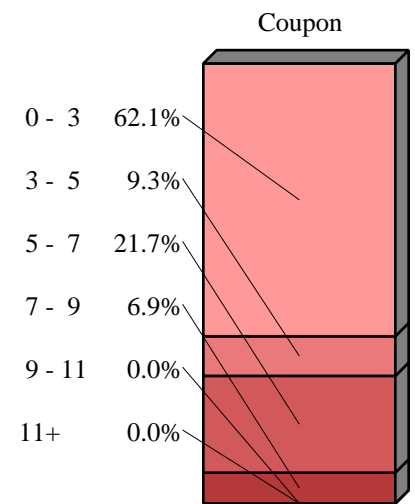
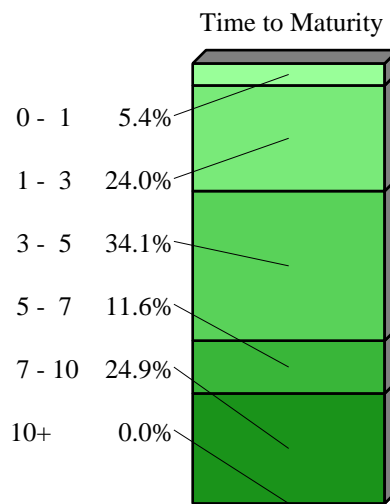
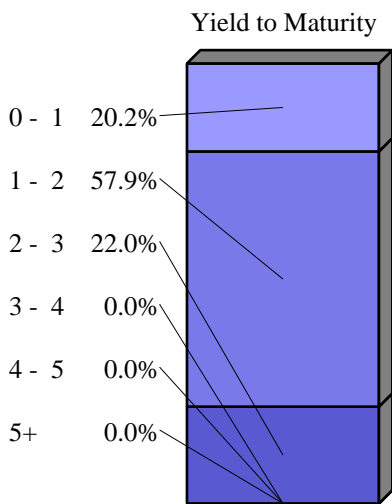


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
B Boyd Watterson	2.65	66	1.97	32
1 Barclays Int Govt/Credit	2.31	83	1.81	19
Median	2.96		2.21	

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

Boyd Watterson  
Quarter Ending 3/15

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	54	4,979
Total Market Value	95,047,144	
Yield to Maturity	1.60	1.49
Time to Maturity	4.58	4.28
Current Coupon	3.54	2.54
Duration	4.24	3.94
Effective Convexity	0.26	0.20
Effective Duration	4.13	3.94
Effective Maturity	4.57	4.28



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 3/31/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	43.70	---	---	---	---	---	---	---	43.70
Treasury	42.89	---	---	---	---	---	---	---	42.89
Agency	0.81	---	---	---	---	---	---	---	0.81
<b>Corporate</b>	---	---	15.25	41.05	---	---	---	---	56.30
Industrial	---	---	3.63	17.07	---	---	---	---	20.70
Utility	---	---	---	4.56	---	---	---	---	4.56
Finance	---	---	11.62	19.42	---	---	---	---	31.04
Yankee	---	---	---	---	---	---	---	---	---
<b>Transportation</b>	---	---	---	---	---	---	---	---	---
<b>Mortgage</b>	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	43.70	---	15.25	41.05	---	---	---	---	100.00



City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 3/15

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	32.15	0.00	1.19	0.00	0.38	0.00	0.38
Government	43.81	0.00	1.19	0.00	0.52	0.00	0.52
Industrials	19.42	16.81	1.41	0.00	0.27	0.00	0.27
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	4.62	1.56	1.78	0.00	0.08	0.00	0.08
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	1.26	0.00	1.26	0.00	1.26

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

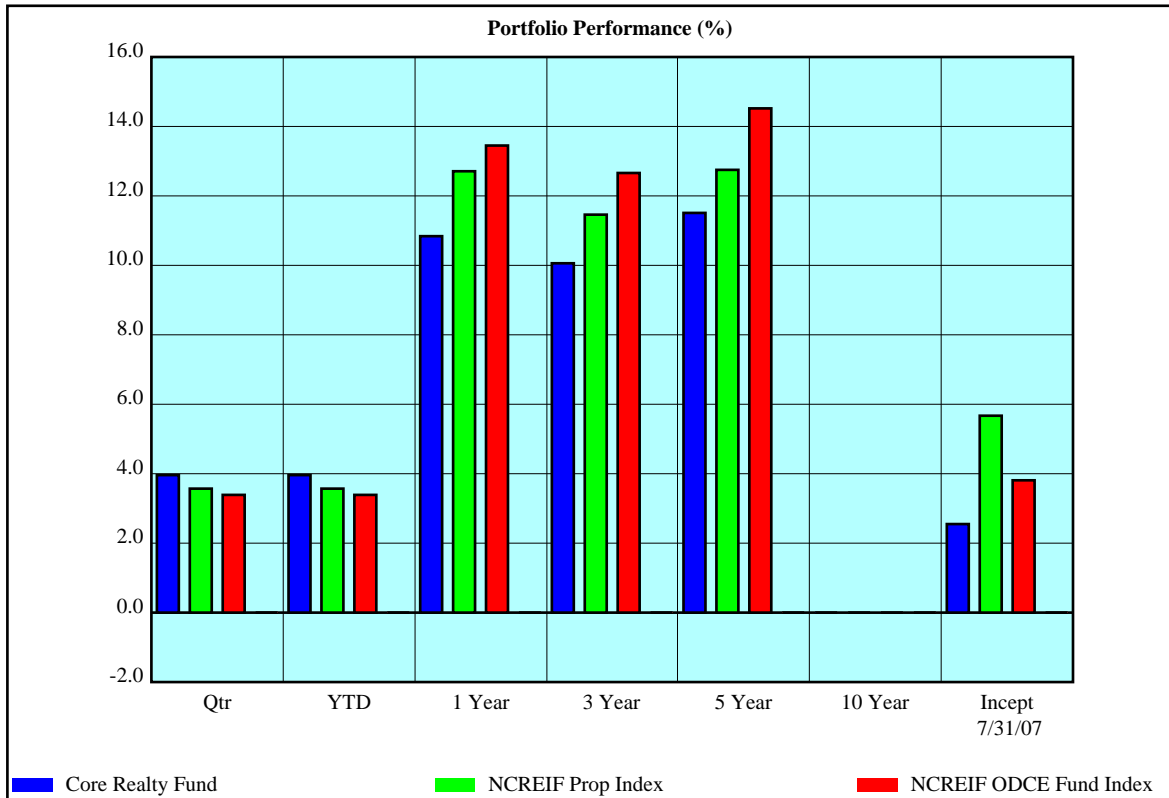
[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 0.32%

[ Actual Return 1.58% ] - [ Buy Hold Return 1.26% ]

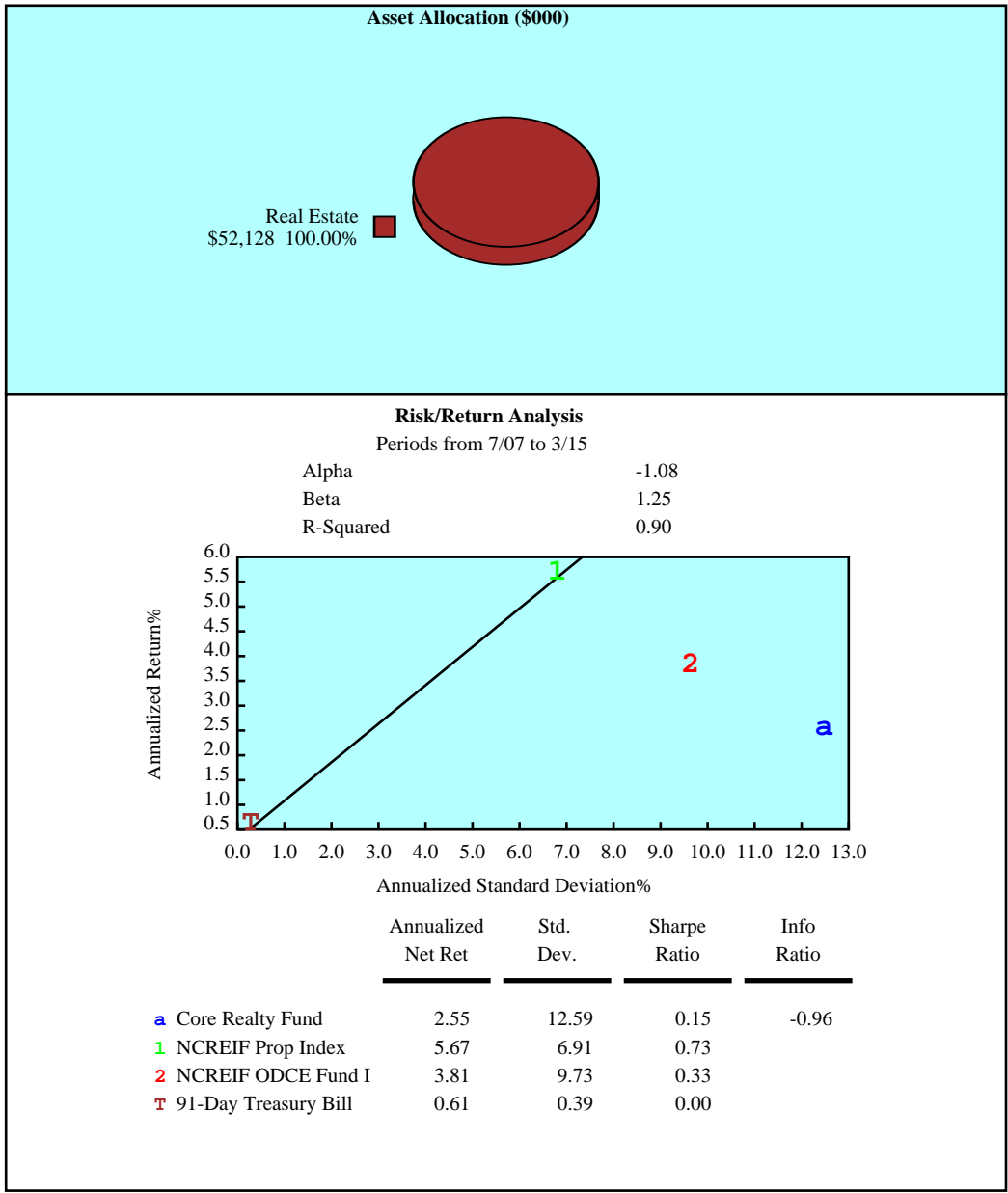


## City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/15

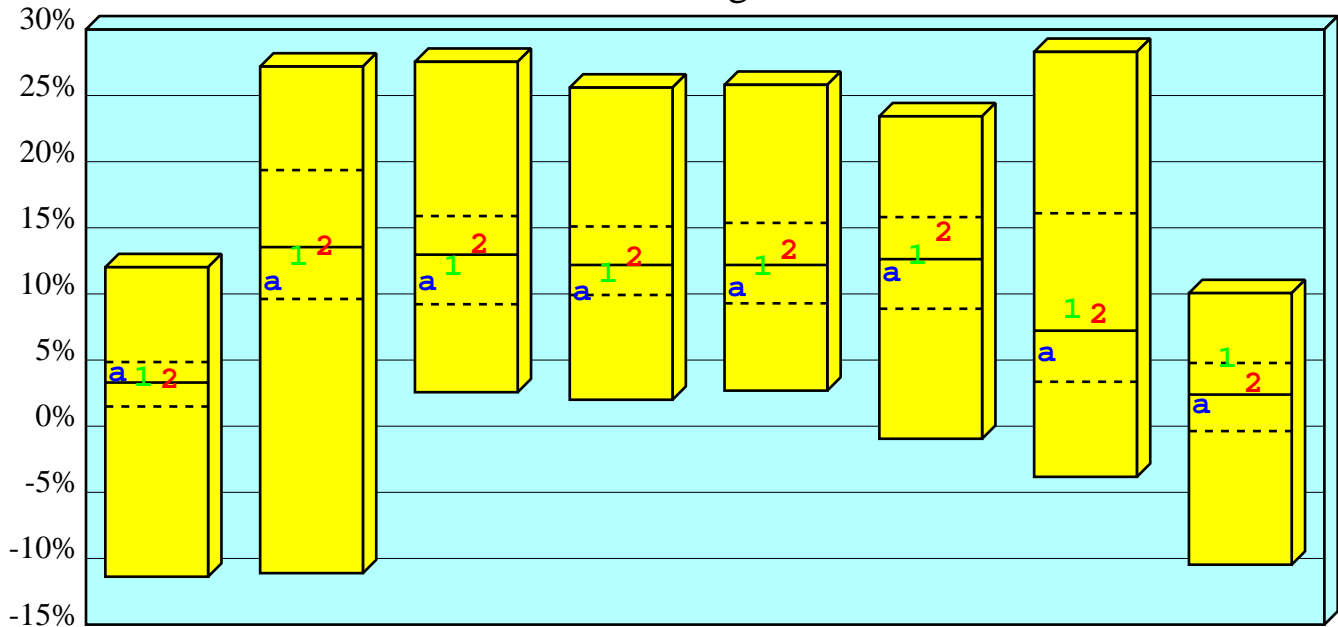


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	3.96	3.96	10.84	10.06	11.51		2.55
NCREIF Prop Index	3.57	3.57	12.71	11.46	12.75		5.67
NCREIF ODCE Fund Index	3.39	3.39	13.45	12.66	14.52		3.81
<b>Asset Growth (\$000)</b>							
Beginning Market Value	50,023	50,023	46,583	28,515	17,274		24,999
Net Contributions & Withdrawals	119	119	461	11,565	17,259		16,888
Gain/Loss + Income	1,985	1,985	5,084	12,048	17,595		10,241
Ending Market Value	52,128	52,128	52,128	52,128	52,128		52,128

# City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/15



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	12.02	27.19	27.55	25.60	25.81	23.43	28.30	10.06
1st Qt	4.85	19.36	15.89	15.10	15.37	15.81	16.10	4.78
Median	3.30	13.54	12.97	12.19	12.19	12.63	7.22	2.39
3rd Qt	1.49	9.62	9.22	9.92	9.29	8.88	3.36	-0.37
Low	-11.38	-11.11	2.57	2.00	2.69	-0.95	-3.83	-10.47

**a** Core Realty Fund

Net Ret	3.96	10.84	10.79	10.06	10.36	11.51	5.42	1.55
Rank	42	67	67	71	64	62	65	63

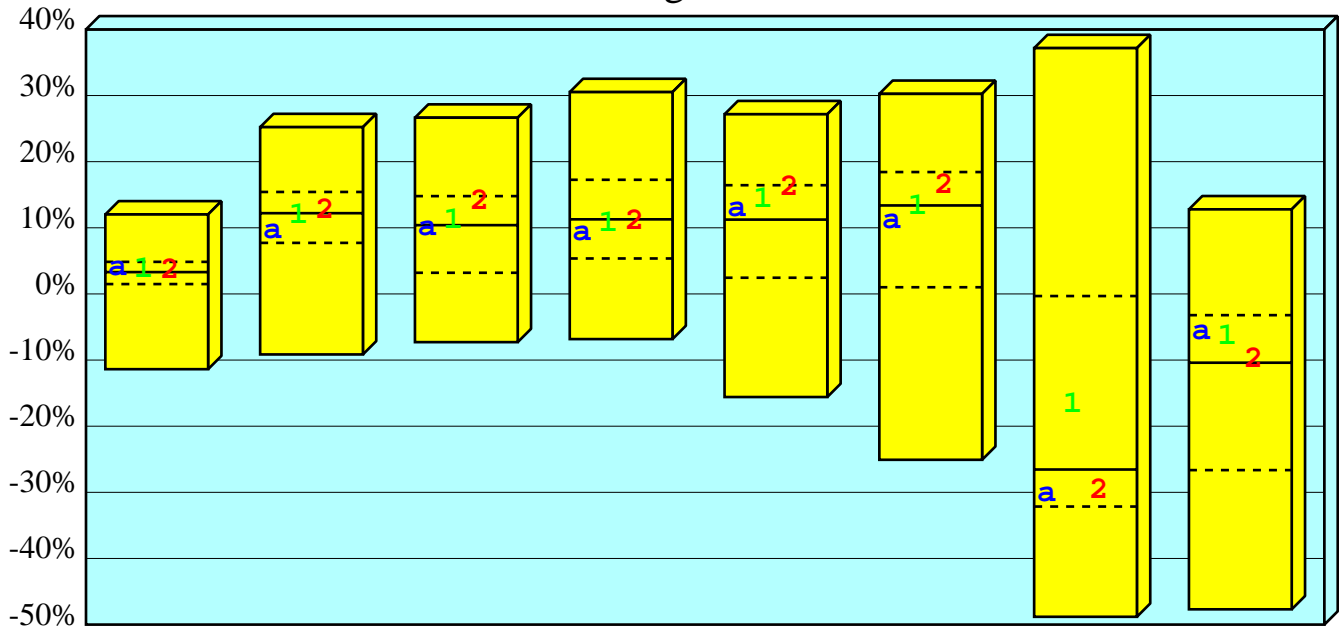
**1** NCREIF Prop Index

Net Ret	3.57	12.71	11.94	11.46	11.95	12.75	8.68	4.98
Rank	46	57	59	57	51	48	39	24

**2** NCREIF ODCE Fund Index

Net Ret	3.39	13.45	13.61	12.66	13.16	14.52	8.31	3.09
Rank	48	50	42	44	42	37	42	42

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



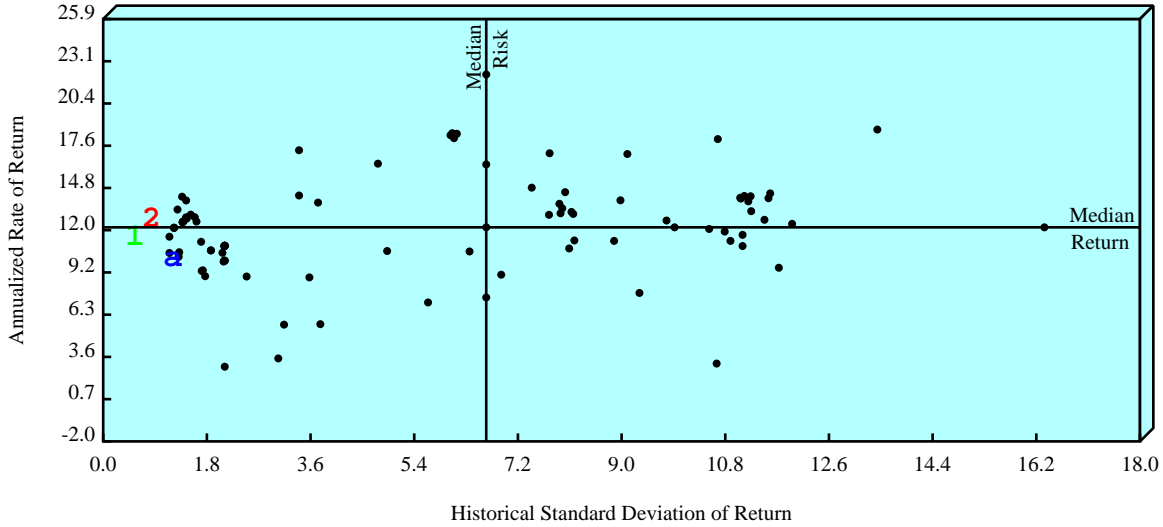
	3/31/15 YTD	2014	2013	2012	2011	2010	2009	2008
High	12.02	25.22	26.65	30.52	27.17	30.25	37.17	12.79
1st Qt	4.85	15.42	14.79	17.26	16.44	18.43	-0.32	-3.21
Median	3.30	12.21	10.40	11.28	11.24	13.38	-26.55	-10.40
3rd Qt	1.49	7.72	3.20	5.36	2.45	1.01	-32.15	-26.64
Low	-11.38	-9.15	-7.29	-6.83	-15.59	-25.08	-48.82	-47.69
<b>a</b> Core Realty Fund								
Net Ret	3.96	9.51	9.97	9.20	12.88	10.99	-30.19	-5.73
Rank	42	67	52	64	44	57	68	34
<b>1</b> NCREIF Prop Index								
Net Ret	3.57	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	46	52	46	55	35	50	34	35
<b>2</b> NCREIF ODCE Fund Index								
Net Ret	3.39	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	48	48	30	53	26	34	65	46

# City of Fort Lauderdale Police and Fire

## Return vs Risk

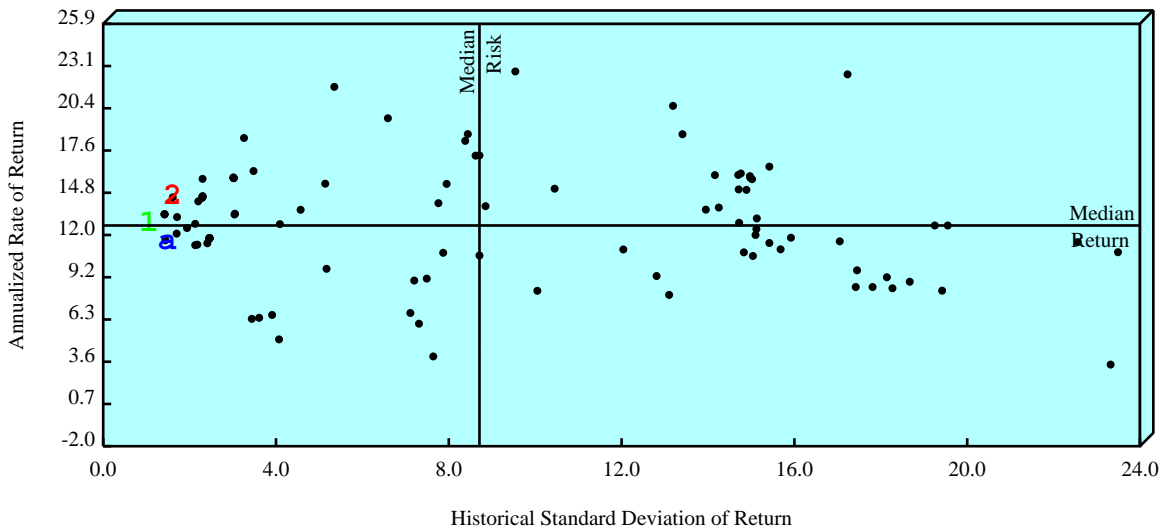
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	10.06	71	1.31	8
1	NCREIF Prop Index	11.46	57	0.64	2
2	NCREIF ODCE Fund Index	12.66	44	0.92	2
	Median	12.19		6.65	

5 Years Ending 3/31/15



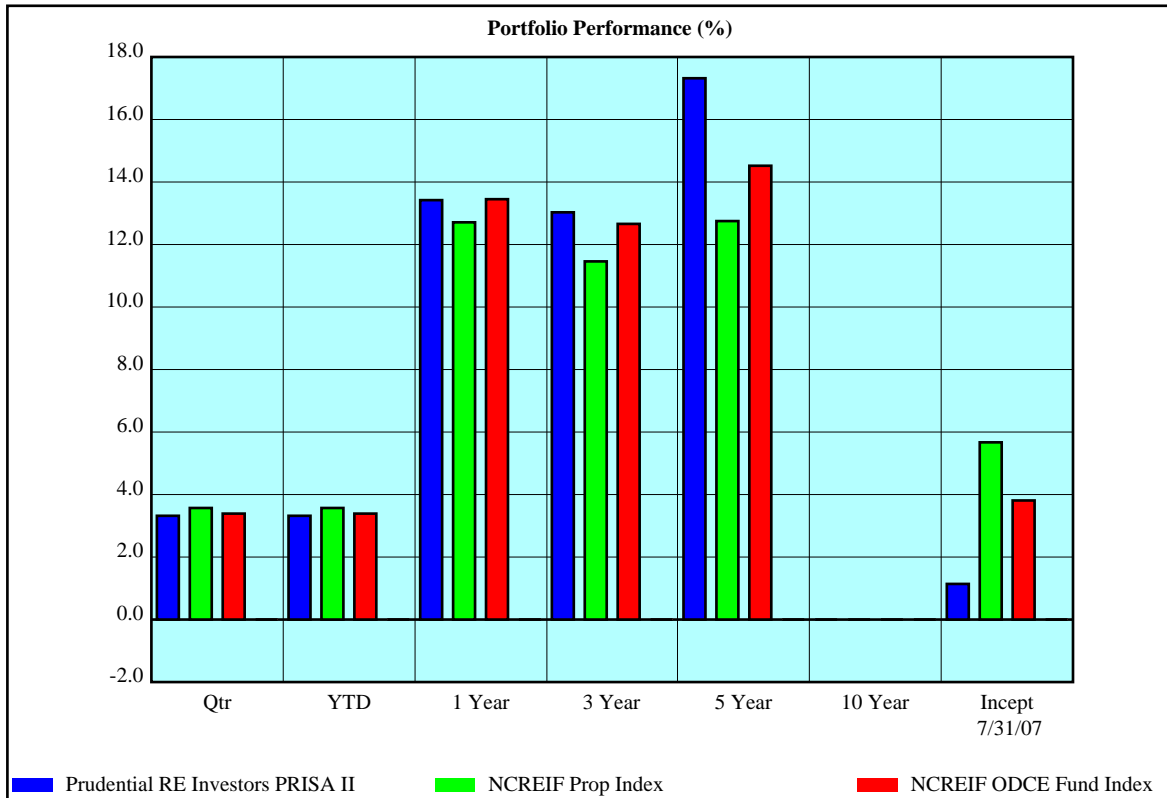
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.51	62	1.61	3
1	NCREIF Prop Index	12.75	48	1.18	2
2	NCREIF ODCE Fund Index	14.52	37	1.71	5
	Median	12.63		8.71	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	24	25
Up Market Capture	0.85		0.88		0.91		0.92	
Down Market Capture							1.54	
Batting Average	0.50		0.25		0.25		0.26	
Worst Quarter	1.31	2.63	1.31	2.34	1.31	2.34	-12.88	-8.29
Best Quarter	3.96	3.57	3.96	3.57	4.57	4.62	4.68	4.62
Worst 4 Quarters	10.84	12.71	8.62	10.52	8.62	10.52	-32.60	-22.11
Best 4 Quarters	10.84	12.71	10.84	12.71	16.52	16.73	16.52	16.73
Standard Deviation	2.21	0.79	1.31	0.64	1.63	1.18	8.75	6.54
Beta	0.89		0.91		0.94		1.26	
Alpha	-0.08		-0.06		-0.09		-1.02	
R-Squared	0.72		0.67		0.69		0.90	
Sharpe Ratio	4.90	16.09	7.62	17.74	7.03	10.77	0.22	0.76
Treynor Ratio	12.22		11.04		12.22		1.51	
Tracking Error	1.94		1.12		1.15		3.22	
Information Ratio	-0.88		-1.15		-0.95		-0.87	

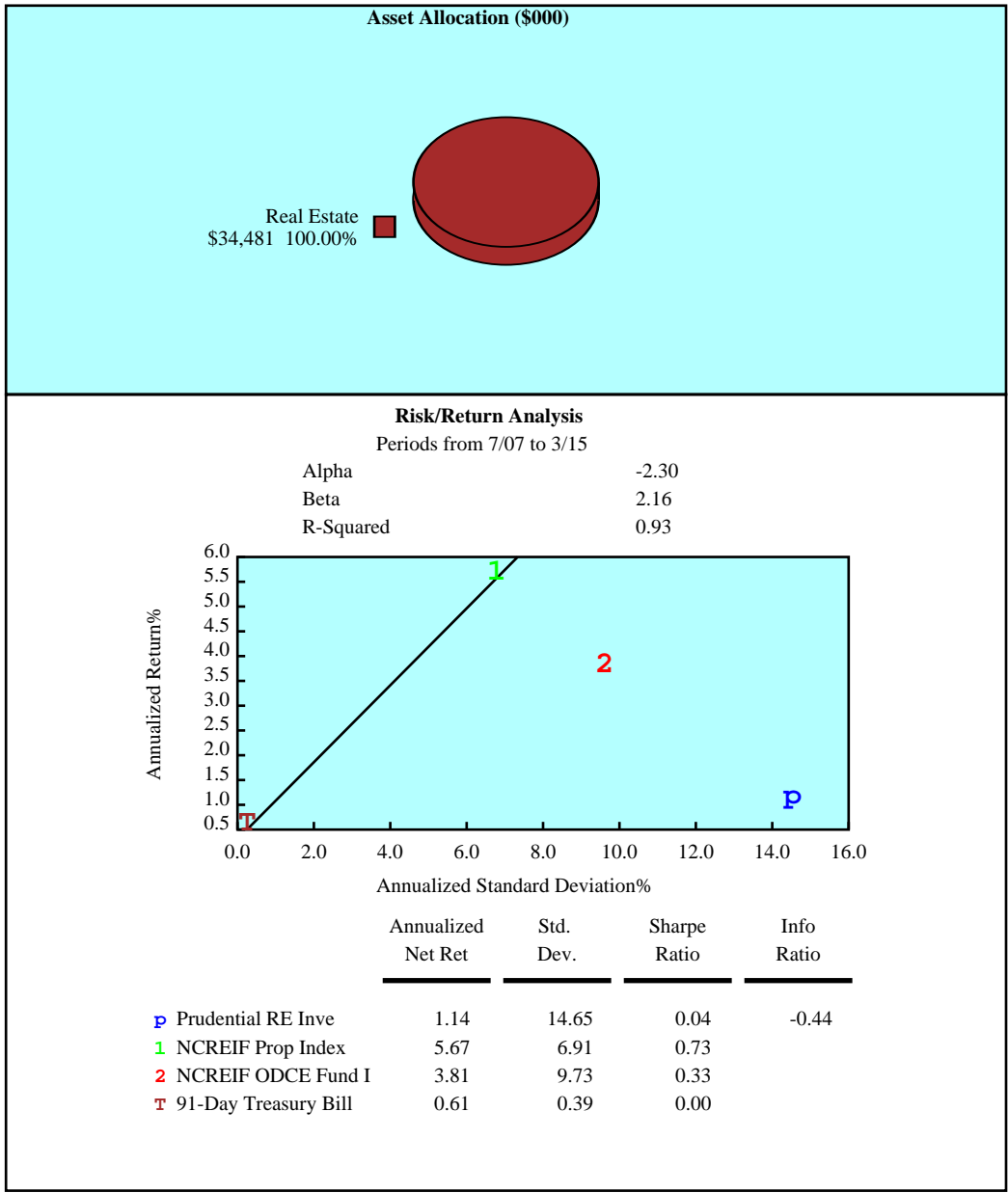


## City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/15

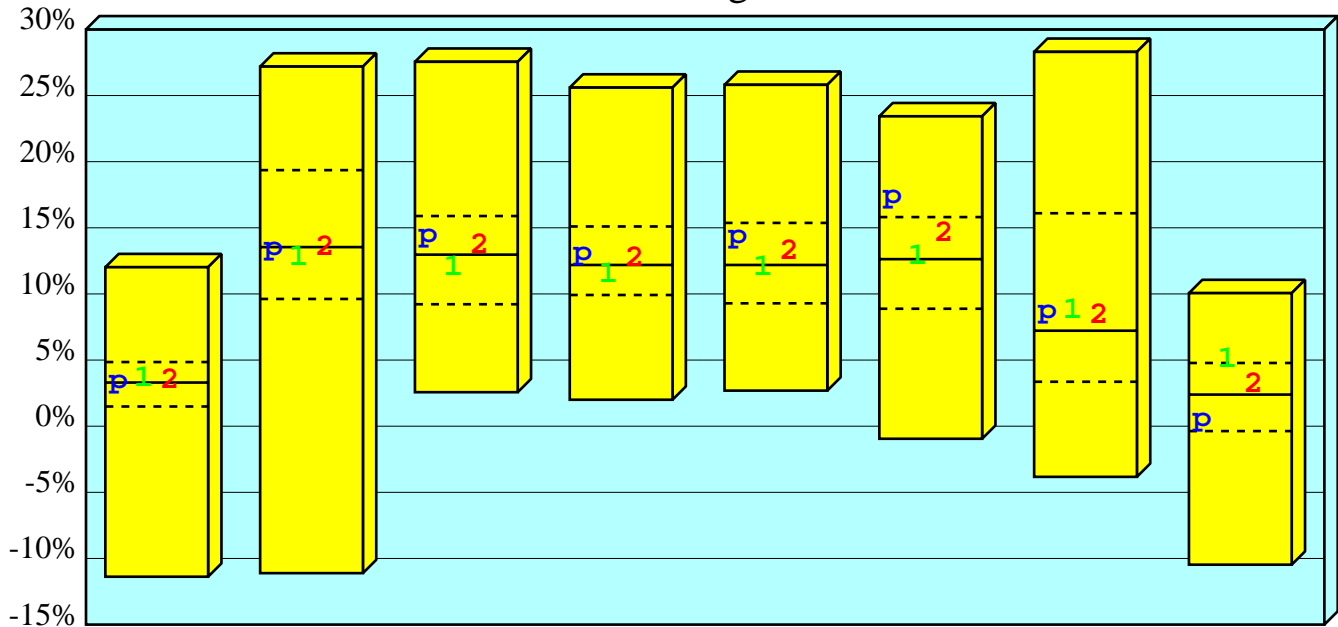


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Prudential RE Investors PRISA II	3.32	3.32	13.42	13.03	17.32		1.14
NCREIF Prop Index	3.57	3.57	12.71	11.46	12.75		5.67
NCREIF ODCE Fund Index	3.39	3.39	13.45	12.66	14.52		3.81
<b>Asset Growth (\$000)</b>							
Beginning Market Value	32,599	32,599	27,477	13,922	7,966		3,000
Net Contributions & Withdrawals	799	799	3,211	12,107	13,320		24,284
Gain/Loss + Income	1,084	1,084	3,793	8,451	13,195		7,196
Ending Market Value	34,481	34,481	34,481	34,481	34,481		34,481

# City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/15



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/15



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	12.02	27.19	27.55	25.60	25.81	23.43	28.30	10.06
1st Qt	4.85	19.36	15.89	15.10	15.37	15.81	16.10	4.78
Median	3.30	13.54	12.97	12.19	12.19	12.63	7.22	2.39
3rd Qt	1.49	9.62	9.22	9.92	9.29	8.88	3.36	-0.37
Low	-11.38	-11.11	2.57	2.00	2.69	-0.95	-3.83	-10.47

**p** Prudential RE Investors PRISA II

Net Ret	3.32	13.42	14.36	13.03	14.31	17.32	8.63	0.49
Rank	48	51	32	38	29	18	39	72

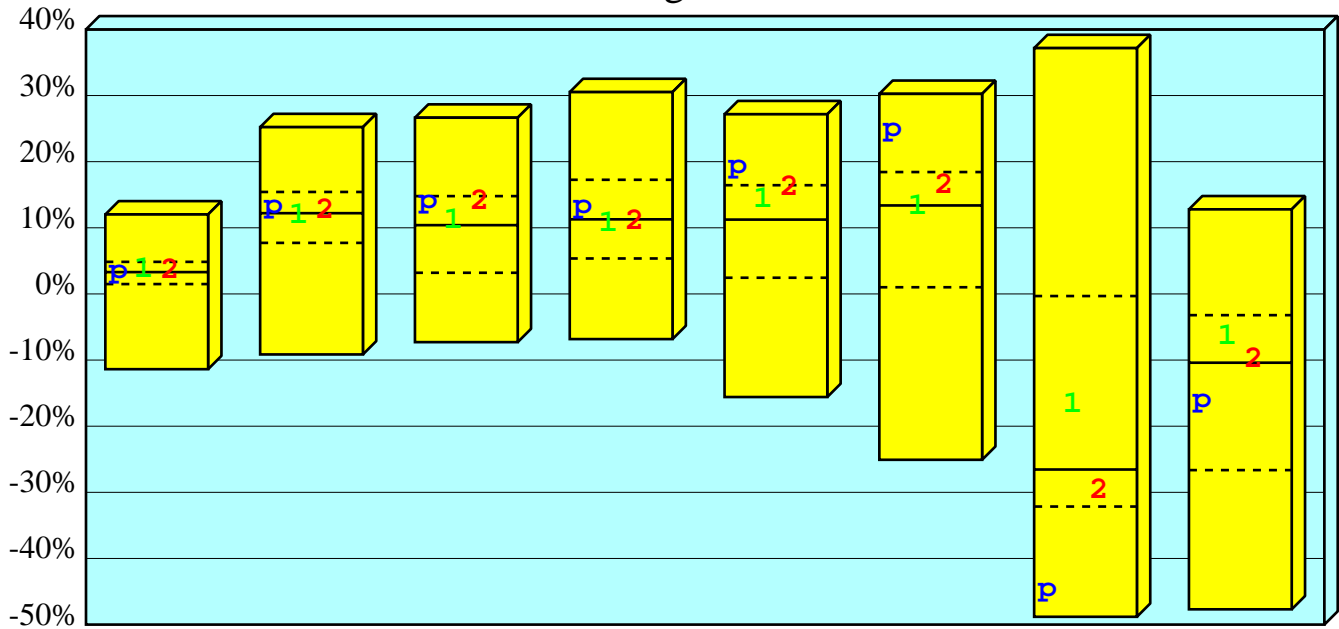
**1** NCREIF Prop Index

Net Ret	3.57	12.71	11.94	11.46	11.95	12.75	8.68	4.98
Rank	46	57	59	57	51	48	39	24

**2** NCREIF ODCE Fund Index

Net Ret	3.39	13.45	13.61	12.66	13.16	14.52	8.31	3.09
Rank	48	50	42	44	42	37	42	42

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



	3/31/15 YTD	2014	2013	2012	2011	2010	2009	2008
High	12.02	25.22	26.65	30.52	27.17	30.25	37.17	12.79
1st Qt	4.85	15.42	14.79	17.26	16.44	18.43	-0.32	-3.21
Median	3.30	12.21	10.40	11.28	11.24	13.38	-26.55	-10.40
3rd Qt	1.49	7.72	3.20	5.36	2.45	1.01	-32.15	-26.64
Low	-11.38	-9.15	-7.29	-6.83	-15.59	-25.08	-48.82	-47.69

**p** Prudential RE Investors PRISA II

Net Ret	3.32	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	48	42	30	37	16	13	91	67

**1** NCREIF Prop Index

Net Ret	3.57	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	46	52	46	55	35	50	34	35

**2** NCREIF ODCE Fund Index

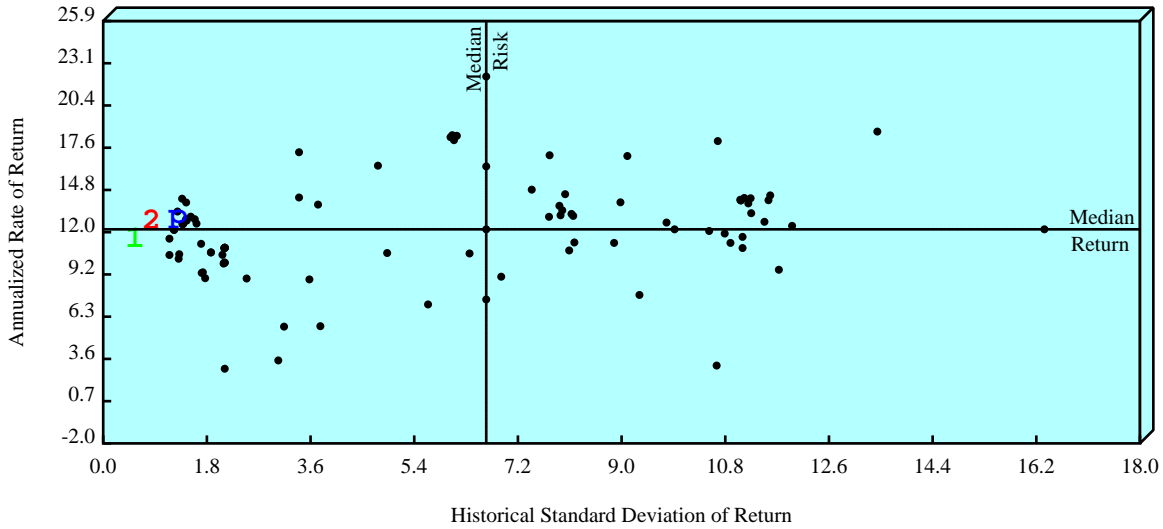
Net Ret	3.39	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	48	48	30	53	26	34	65	46

# City of Fort Lauderdale Police and Fire

## Return vs Risk

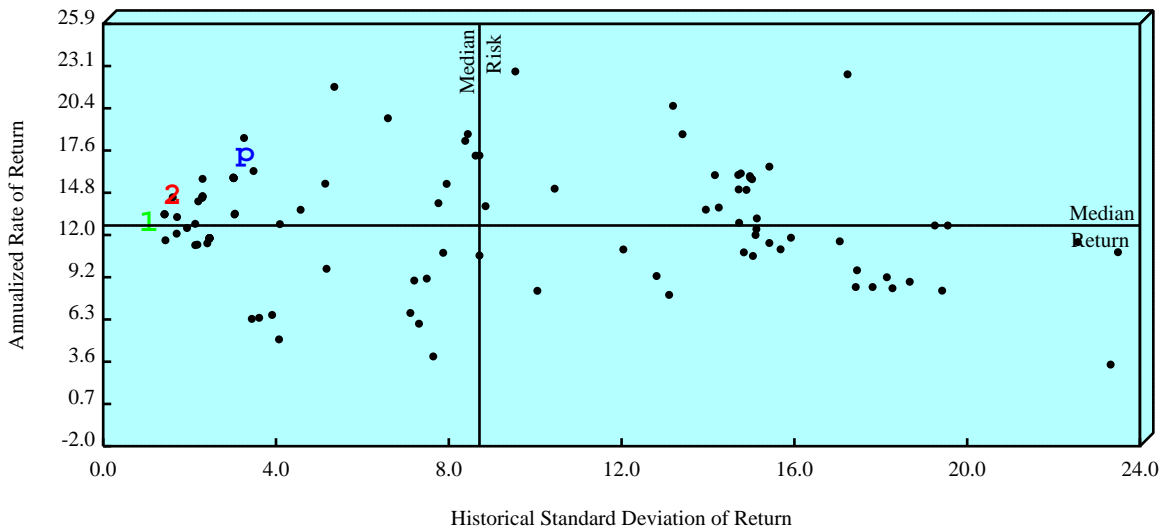
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/15



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	13.03	38	1.38	10
1	NCREIF Prop Index	11.46	57	0.64	2
2	NCREIF ODCE Fund Index	12.66	44	0.92	2
	Median	12.19		6.65	

5 Years Ending 3/31/15

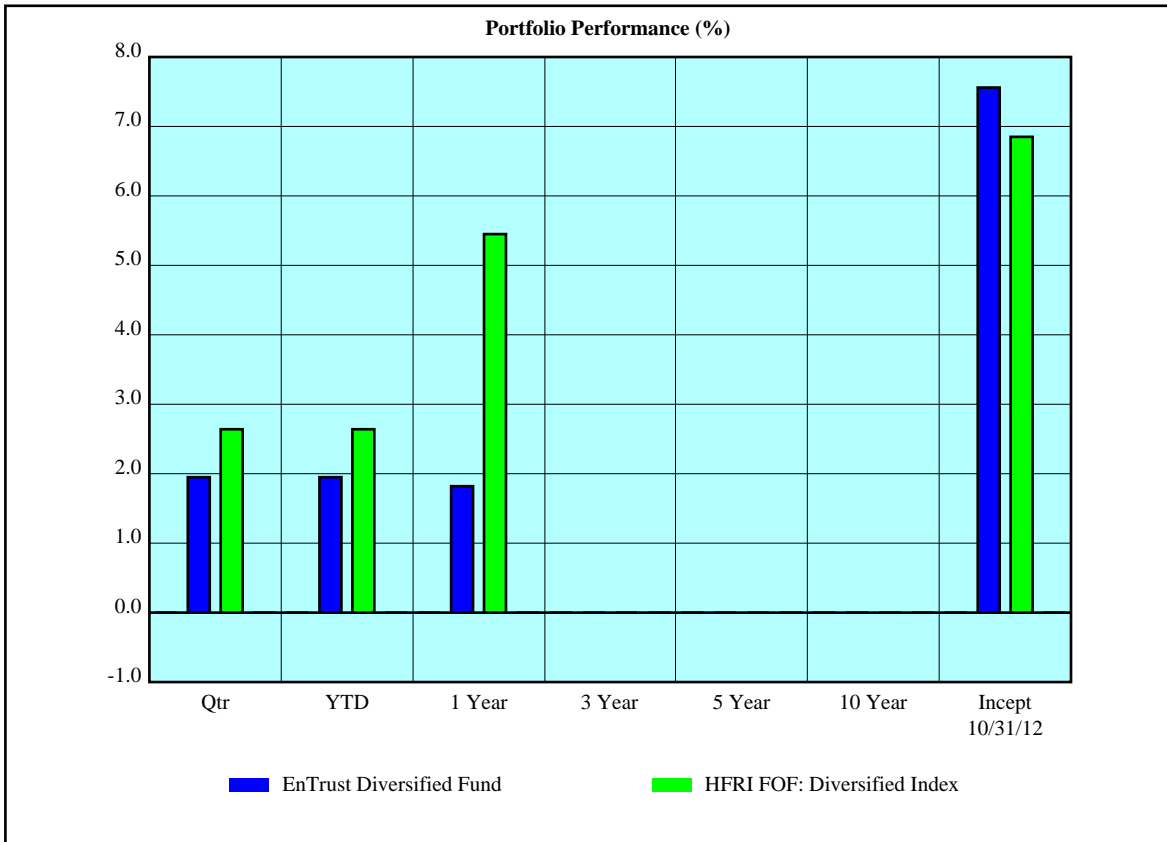


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	17.32	18	3.40	22
1	NCREIF Prop Index	12.75	48	1.18	2
2	NCREIF ODCE Fund Index	14.52	37	1.71	5
	Median	12.63		8.71	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 3/31/15

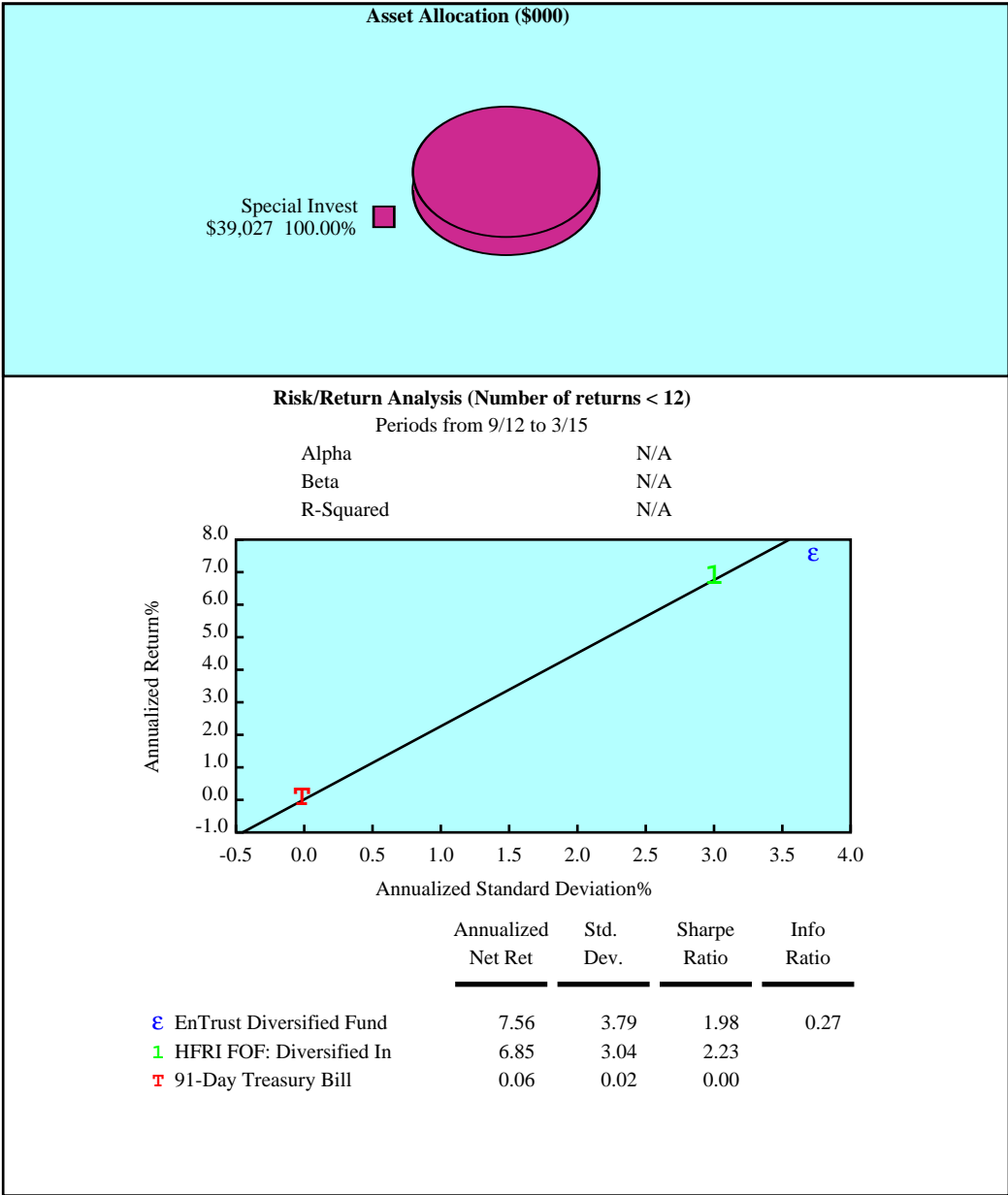
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	26	25
Up Market Capture	1.06		1.14		1.36		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.75		0.80		0.61	
Worst Quarter	3.08	2.63	1.79	2.34	1.79	2.34	-24.78	-8.29
Best Quarter	3.32	3.57	4.52	3.57	8.23	4.62	8.23	4.62
Worst 4 Quarters	13.42	12.71	10.25	10.52	10.25	10.52	-51.17	-22.11
Best 4 Quarters	13.42	12.71	15.35	12.71	30.17	16.73	30.17	16.73
Standard Deviation	0.21	0.79	1.38	0.64	3.40	1.18	14.70	6.54
Beta	1.01		1.03		1.61		2.16	
Alpha	0.13		0.29		-0.79		-2.32	
R-Squared	0.96		0.61		0.57		0.93	
Sharpe Ratio	64.24	16.09	9.41	17.74	5.07	10.77	0.03	0.76
Treynor Ratio	13.26		12.63		10.73		0.22	
Tracking Error	0.68		1.43		2.72		8.56	
Information Ratio	0.95		1.01		1.54		-0.44	

## City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/15



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	1.95	1.95	1.82				7.56
HFRI FOF: Diversified Index	2.64	2.64	5.45				6.85
<b>Asset Growth (\$000)</b>							
Beginning Market Value	38,279	38,279	38,327				32,700
Net Contributions & Withdrawals	-130	-130	-516				-1,198
Gain/Loss + Income	878	878	1,216				7,525
Ending Market Value	39,027	39,027	39,027				39,027

# City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/15

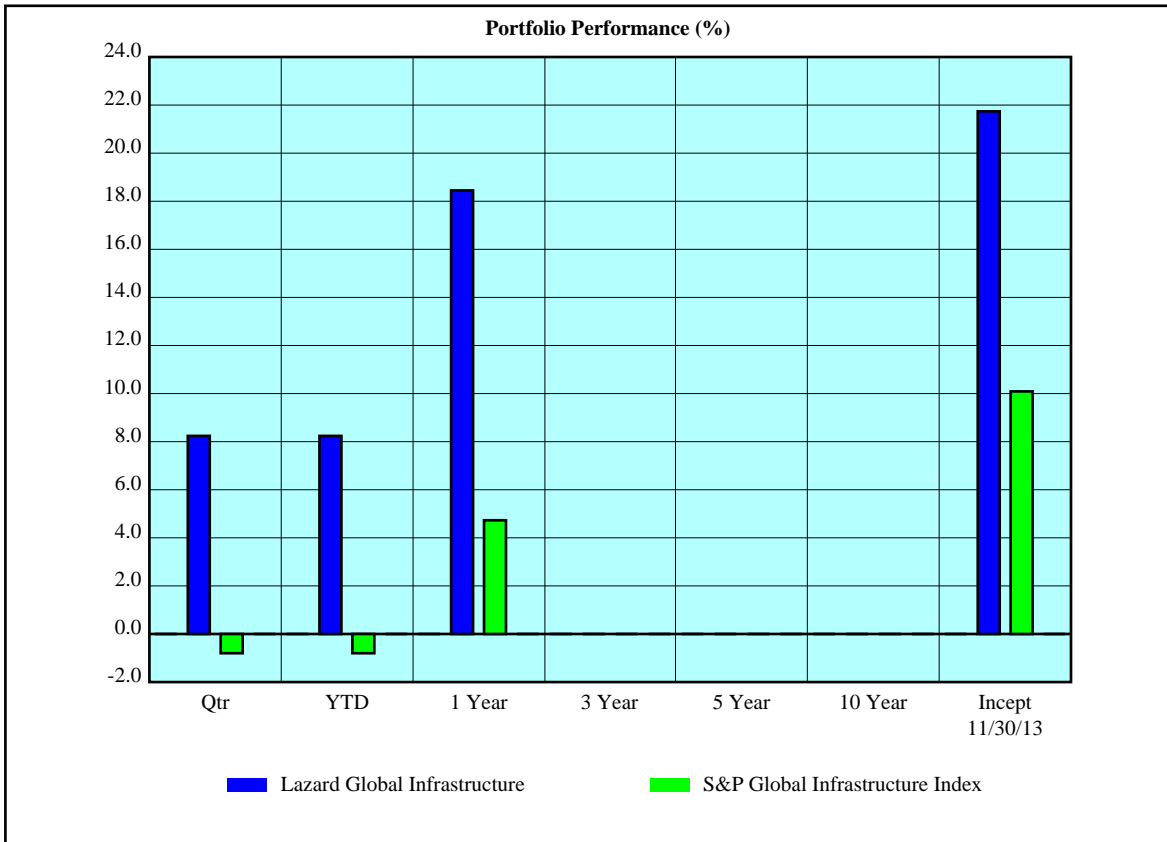




City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
EnTrust Diversified Fund  
Quarterly Periods Ending 3/31/15

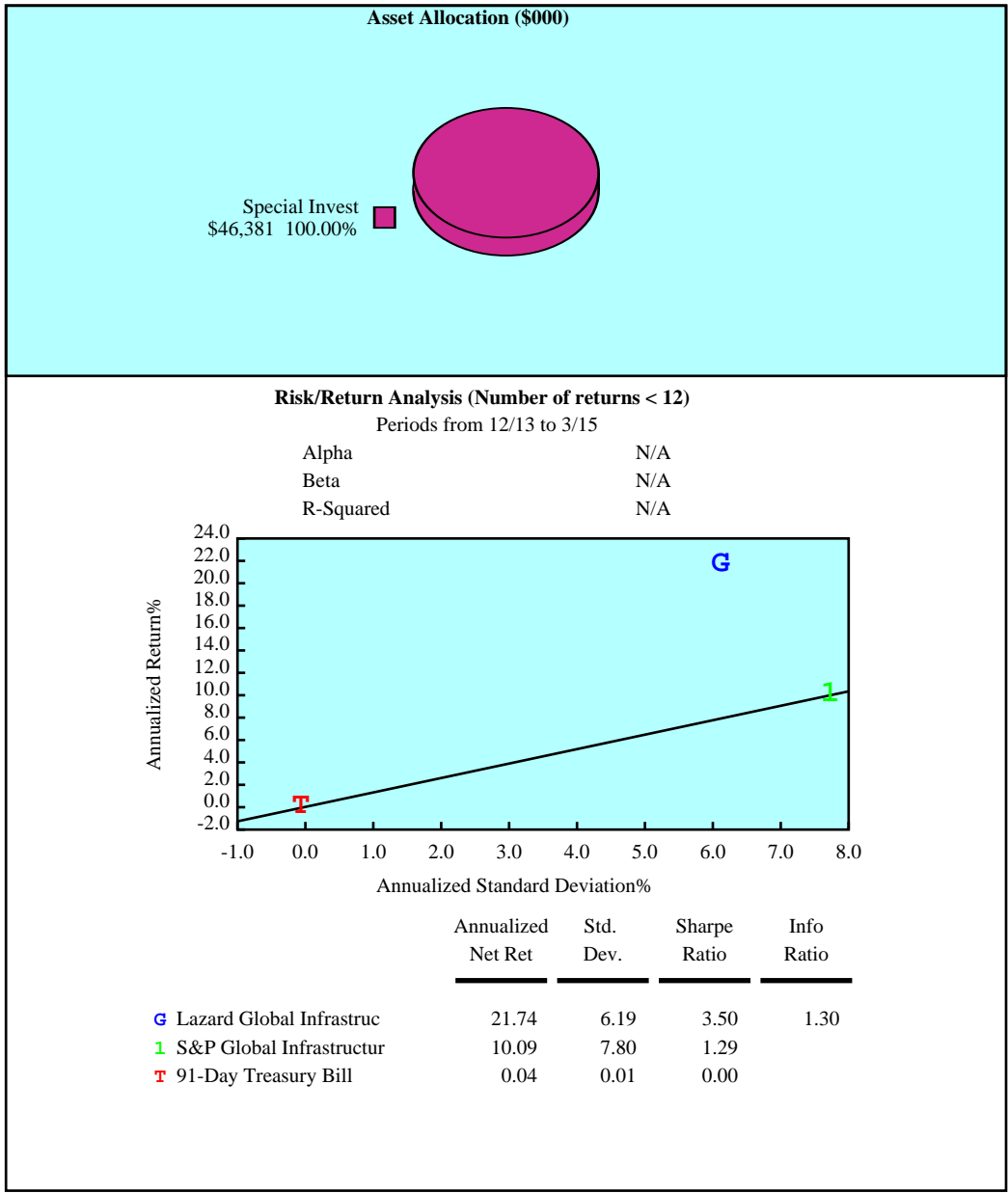
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0					2	0
Positive Periods	2	4					8	10
Up Market Capture	0.58						1.33	
Down Market Capture								
Batting Average	0.25						0.60	
Worst Quarter	-1.03	0.38					-1.03	0.15
Best Quarter	2.29	2.64					4.43	3.94
Worst 4 Quarters	3.18	5.45					3.12	3.22
Best 4 Quarters	3.18	5.45					12.44	9.04
Standard Deviation	3.46	1.97					3.48	2.58
Beta	1.12						0.96	
Alpha	-0.71						0.59	
R-Squared	0.62						0.51	
Sharpe Ratio	0.91	2.76					2.47	2.51
Treynor Ratio	2.80						9.02	
Tracking Error	2.15						2.62	
Information Ratio	-1.01						0.78	

## City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/15



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/13</b>
Lazard Global Infrastructure	8.24	8.24	18.45				21.74
S&P Global Infrastructure Index	-0.80	-0.80	4.73				10.09
<b>Asset Growth (\$000)</b>							
Beginning Market Value	42,853	42,853	39,157				21,984
Net Contributions & Withdrawals	-3	-3	-3				14,997
Gain/Loss + Income	3,530	3,530	7,226				9,400
Ending Market Value	46,381	46,381	46,381				46,381

# City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/15



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard Global Infrastructure  
Quarterly Periods Ending 3/31/15

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2					1	2
Positive Periods	3	2					4	3
Up Market Capture	1.04						1.09	
Down Market Capture	-1.67						-1.67	
Batting Average	0.75						0.80	
Worst Quarter	-0.59	-3.78					-0.59	-3.78
Best Quarter	8.24	8.42					8.24	8.42
Worst 4 Quarters	18.45	4.73					18.32	4.73
Best 4 Quarters	18.45	4.73					18.45	12.98
Standard Deviation	7.45	10.39					7.27	10.37
Beta	0.40						0.50	
Alpha	3.87						3.91	
R-Squared	0.21						0.36	
Sharpe Ratio	2.47	0.45					3.01	0.92
Treynor Ratio	46.60						43.67	
Tracking Error	9.54						8.46	
Information Ratio	1.33						1.30	

# Investment Policy Statement

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

## I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

## II. INVESTMENT OBJECTIVES

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

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
  2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation.
  2. The Retirement System's total return should exceed the total return of an index composed as follows:
    - 26.25% S&P 500
    - 12.5% Russell 2500
    - 15% MSCI EAFE
    - 33.75% Barclays Capital Intermediate Government/Credit Bond Index
    - 12.5% NCREIF Index

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

### III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

All other Domestic Equity managers are authorized to invest up to 7.5% of their respective portfolios in ADR's or common stocks of non-U.S companies listed on a major U.S. exchange.

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



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

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

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

The following transactions would be prohibited:

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

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

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

#### **IV. MATURITY AND LIQUIDITY REQUIREMENTS**

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

#### **V. THIRD-PARTY CUSTODIAL AGREEMENTS**

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

#### **VI. COMMUNICATIONS**

##### **A. Documentation**

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

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

##### **B. Meetings**

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

## **VII. BASIS FOR MEASUREMENT**

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

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

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

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

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

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

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

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

## **VIII. VALUATION OF ILLIQUID INVESTMENTS**

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

## **IX. MASTER REPURCHASE AGREEMENT**

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

## **X. BID REQUIREMENT**

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

## **XI. INTERNAL CONTROLS**

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

## **XII. OTHER CONSIDERATIONS**

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

## **XIII. CONTINUING EDUCATION**

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

## **XIV. REPORTING**

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

**XV. FILING OF INVESTMENT POLICY**

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

Approved March 2015

# 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.

## City of Ft. Lauderdale Police and Fire Appendix

**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,



## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

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

# City of Ft. Lauderdale Police and Fire

## Appendix

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

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

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

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

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

**R-squared:** The R-Squared (R<sup>2</sup>) 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.