

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

**PERFORMANCE REVIEW
MARCH 31, 2016**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.07%	0.07%	0.12%	0.07%	0.08%	1.15%
Barclays Capital 1-3 year Gov't	0.89%	0.89%	0.93%	0.79%	0.90%	2.56%
Barclays Capital Interm Gov't	2.28%	2.28%	2.21%	1.52%	2.48%	3.97%
Barclays Capital Interm Credit	2.70%	2.70%	1.82%	2.36%	3.98%	5.16%
Barclays Capital Interm Govt/Cred	2.45%	2.45%	2.06%	1.83%	3.01%	4.34%
Barclays Capital Aggregate Bond	3.03%	3.03%	1.96%	2.50%	3.78%	4.90%
Domestic Equity						
Standard & Poor's 500	1.35%	1.35%	1.78%	11.82%	11.58%	7.01%
Dow Jones Industrial Average	2.20%	2.20%	2.08%	9.29%	10.27%	7.54%
Wilshire 5000 Total Market	1.17%	1.17%	0.23%	11.26%	11.01%	6.95%
Wilshire US REIT	5.20%	5.20%	4.76%	11.07%	12.11%	6.29%
Russell 1000 - Large Cap	1.17%	1.17%	0.50%	11.52%	11.35%	7.06%
Russell 1000 Growth - Large Cap	0.74%	0.74%	2.52%	13.61%	12.38%	8.28%
Russell 1000 Value - Large Cap	1.64%	1.64%	-1.54%	9.38%	10.25%	5.72%
Russell Midcap	2.24%	2.24%	-4.04%	10.45%	10.30%	7.45%
Russell Midcap Growth	0.58%	0.58%	-4.75%	10.99%	9.99%	7.43%
Russell Midcap Value	3.92%	3.92%	-3.39%	9.88%	10.52%	7.23%
Russell 2000 - Small Cap	-1.52%	-1.52%	-9.76%	6.84%	7.20%	5.26%
Russell 2000 Growth - Small Cap	-4.68%	-4.68%	-11.84%	7.91%	7.70%	6.00%
Russell 2000 Value - Small Cap	1.70%	1.70%	-7.72%	5.73%	6.67%	4.42%
International Equity						
MSCI World	-0.35%	-0.35%	-3.45%	6.82%	6.51%	4.27%
MSCI EAFE	-3.01%	-3.01%	-8.27%	2.23%	2.29%	1.80%
MSCI ACWI ex US	-0.38%	-0.38%	-9.19%	0.32%	0.31%	1.94%
MSCI EM	5.71%	5.71%	-12.03%	-4.50%	-4.13%	3.02%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	2.31%	2.31%	1.40%	4.82%	5.65%	5.27%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	1.92%	1.92%	0.88%	5.27%	5.97%	5.22%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	1.54%	1.54%	0.36%	5.72%	6.29%	5.17%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	1.15%	1.15%	-0.16%	6.17%	6.60%	5.12%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	0.76%	0.76%	-0.68%	6.63%	6.92%	5.07%

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Data Sources: Morningstar

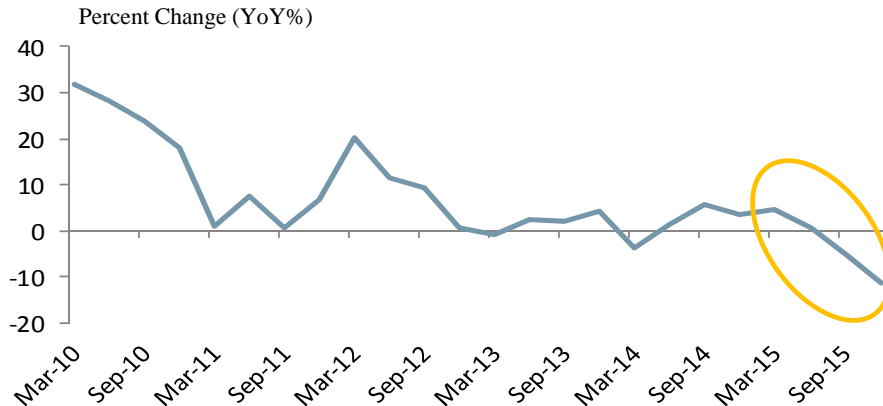
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Capital Markets Overview

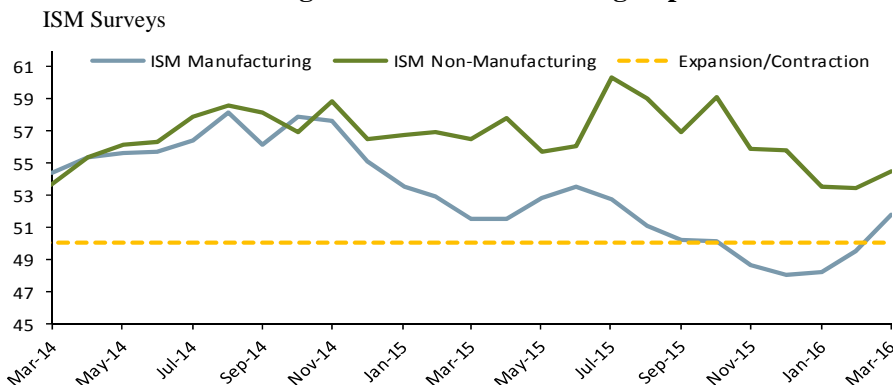
Manufacturing showing signs of improvement

- The third look at U.S. gross domestic product (GDP) for the fourth quarter was revised upwards to 1.4 percent annualized. Personal consumption was revised up to 2.4 percent from 2.0 percent. Business investment weakened, but residential investment and government expenditures increased. Corporate profits were down 7.8 percent in the quarter and 11.5 percent from a year ago. Profits have declined in four of the last five quarters.
- Headline inflation fell for the month, with the Consumer Price Index (CPI) down 0.2 percent in February and only up 1.0 percent from a year ago. Excluding food and energy, prices rose 0.3 percent for the month and climbed 2.3 percent from year-ago levels. The effect from the decline in energy prices appears to be waning.
- The Institute for Supply Management (ISM) manufacturing survey improved to 51.8 points in March. The ISM Non-Manufacturing services survey increased to 54.5 points, above expectations and reversing the decline begun in November. Employment was the only component within the manufacturing survey that declined. Within the services survey, all components improved, with only prices remaining in contractionary (below 50) territory.

Corporate Profits Plunged in 2015 from a year ago



Both Manufacturing and Non-Manufacturing improve in March



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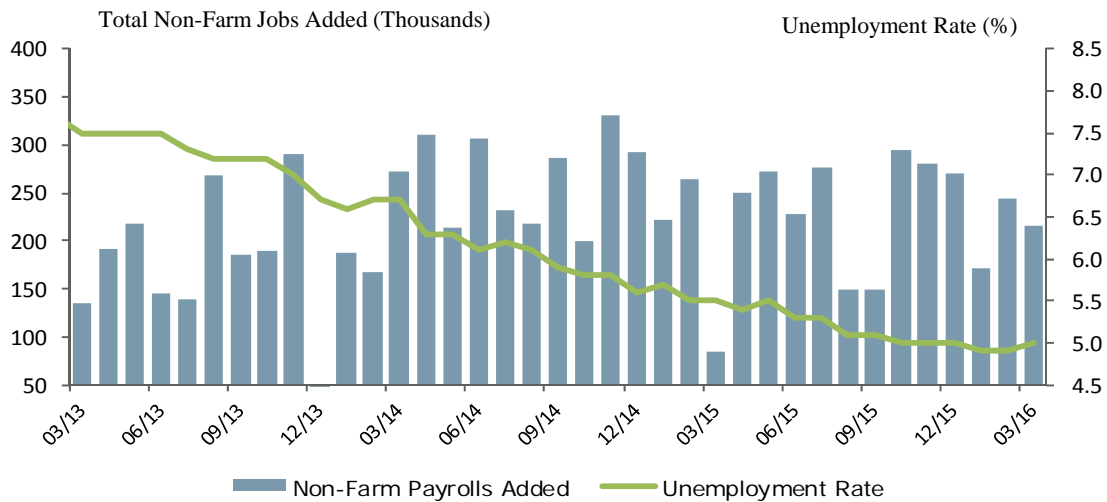
Data Source: Bloomberg, 4/7/16

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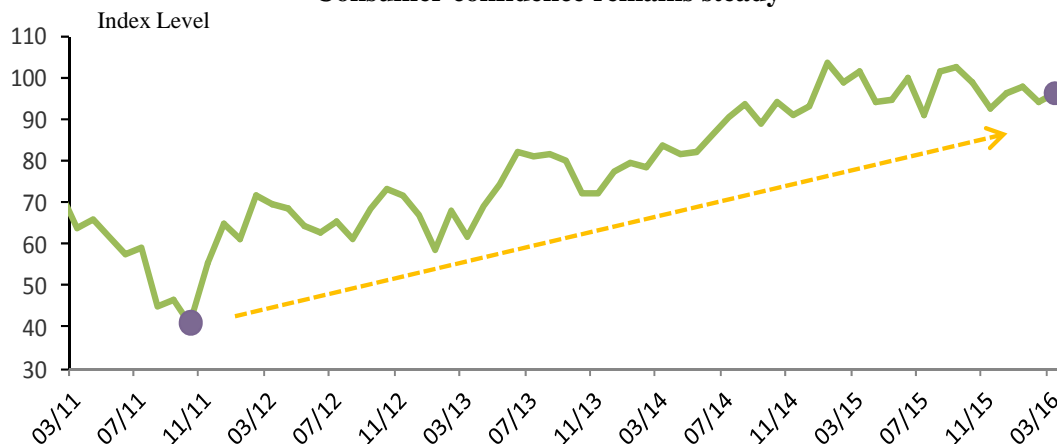
Increased labor participation pushes unemployment rate higher

- March’s U.S. employment report surprised to the upside, with 215,000 net positions added. The service sector added 199,000 jobs, but the goods-producing sector employment declined 4,000. The unemployment rate increased to 5.0 percent as individuals entered, and more importantly reentered, the labor market. Wages beat expectations to increase 0.3 percent in the month and are up 2.3 percent over the last twelve months.
- Consumer confidence rebounded in March to 96.2. February’s surprise seven-month low of 92.2 was also revised up to 94.0. Although confidence in present conditions declined slightly, expectations for the future recovered significantly.
- Housing starts were up 5.2 percent but building permits declined 3.1 percent in February. Improved weather likely had an effect on starts. Although they declined for the month, permits remain near post-recession highs. Existing-home sales declined 7.1 percent in February to a seasonally-adjusted 5.08 million-unit pace. New home sales picked up 2.0 percent for the month to a seasonally-adjusted annual rate of 512,000 units.

The Unemployment Rate ticks up in March



Consumer confidence remains steady



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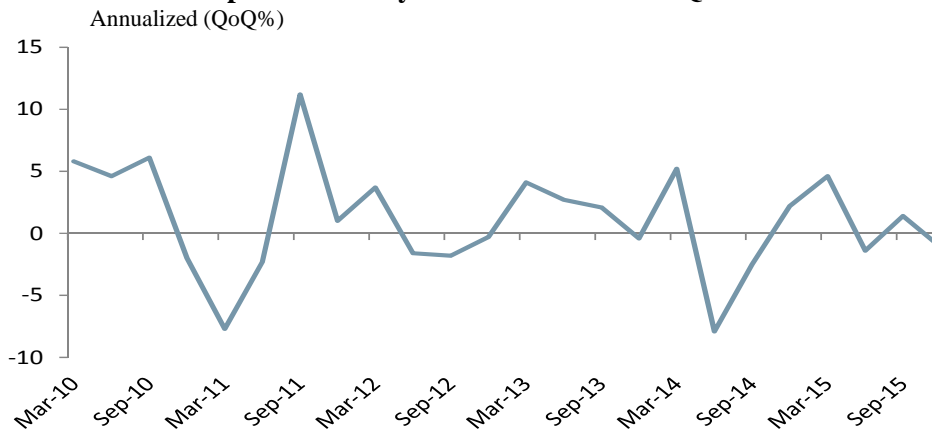
Data Source: FactSet 4/7/16

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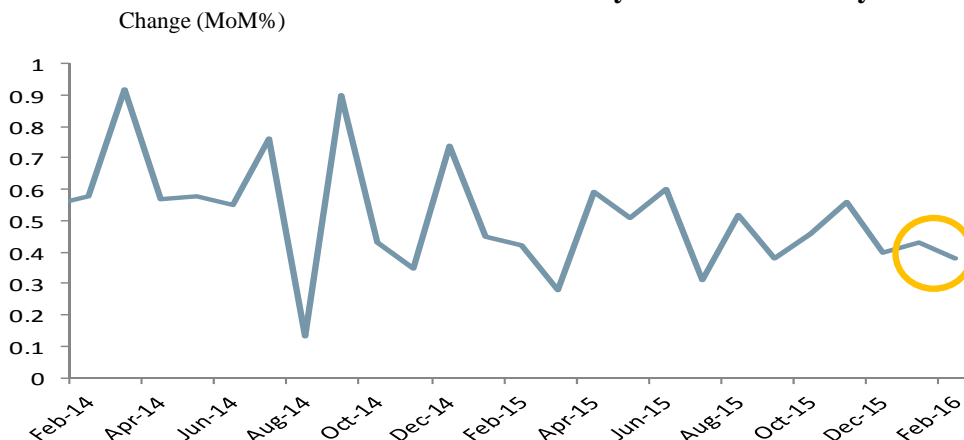
China’s economy continues to show signs of slowing

- In March, the European Union’s government statistics office reported that the Eurozone economy expanded in the fourth quarter at a better than expected 1.6 percent annualized rate. While the fourth quarter GDP revision was a positive surprise, a detailed breakdown of the growth figures reflect a slight slowdown in household consumption and a reflection of generally weaker retail sales figures during the quarter.
- In Japan, a final read on GDP for the fourth quarter showed the economy contracted on a quarter-over-quarter seasonally adjusted annualized basis by 1.1 percent. A contraction in household spending during the quarter and weaker than expected trade data weighed on Japan’s economic growth. A bright spot in Japan’s economy has been a modest rebound in business investment, with activity climbing 1.5 percent, largely due to a rebound in investment activity outside of construction activity.
- Measures of economic activity in China were mixed in March, but biased to the downside. Growth in exports contracted sharply and industrial production activity slowed during the month of February. Meanwhile, China’s services sector, an important contributor to the country’s economic rebalancing this year, showed signs of slowing during the first quarter of this year. One bright spot in China’s economy continues to be housing with major Chinese cities reporting an increase in existing residential apartment prices in February.

Japan’s economy contracted in the 4th Quarter



Chinese Industrial Production activity slows in February



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Data Source: Bloomberg Finance, LLP, 3/4/16

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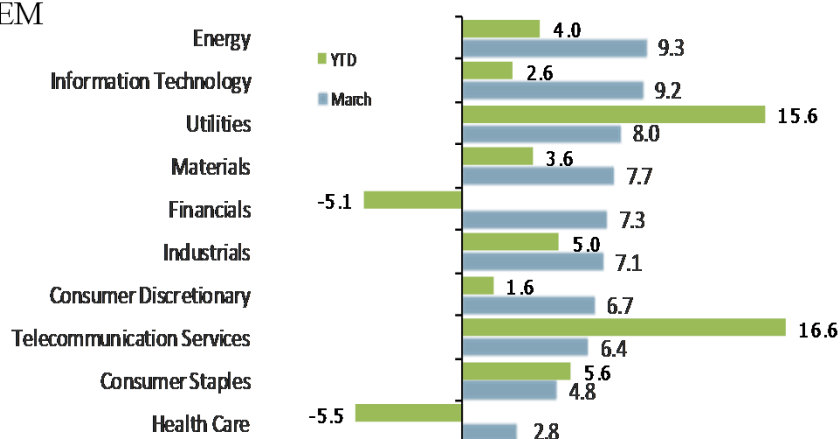
Equity markets rebounded in March

- After a nerve-racking and volatile start to 2016, equities attained some much-needed positive traction in March. The recovery in oil and a depreciating U.S. dollar helped investors shake off pessimism and gain confidence in the market. Large-cap U.S. stocks gained 6.8 percent in March, bringing the quarter's return to 1.3 percent.
- Large-cap U.S. sector performance was positive. The Telecom sector returned 16.6 percent for the quarter. Utilities were also a big gainer, up 15.6 percent.
- Mid-cap stocks rallied in March, rising 8.2 percent resulting in a 2.2% gain for the quarter. Small-cap stocks gained 8.0 percent for the month but still declined 1.5% for the quarter.
- Developed Markets (DM) rose 6.6 percent in March in dollar terms as dollar depreciation boosted returns for U.S. investors. Despite the rally, most DMs remain in negative territory year-to-date (YTD).
- The MSCI Emerging Markets Index rose 13.3 percent in dollar terms, and 8.4 percent in local-currency terms in March. In dollar terms EM was up 5.8% for the quarter.

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

Equity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
MSCI All Country World	7.5%	0.4%	0.4%	-3.8%	6.1%	5.8%
S&P 500	6.8%	1.3%	1.3%	1.8%	11.8%	11.6%
Russell 1000 Growth	6.7%	0.7%	0.7%	2.5%	13.6%	12.4%
Russell 1000 Value	7.2%	1.6%	1.6%	-1.5%	9.4%	10.2%
Russell Mid Cap	8.2%	2.2%	2.2%	-4.0%	10.4%	10.3%
Russell 2000	8.0%	-1.5%	-1.5%	-9.8%	6.8%	7.2%
MSCI EAFE	6.6%	-2.9%	-2.9%	-7.9%	2.7%	2.8%
MSCI Emerging Markets	13.3%	5.8%	5.8%	11.7%	-4.1%	-3.8%
MSCI Frontier Markets	2.9%	-0.8%	-0.8%	12.1%	2.2%	1.7%

S&P 500 Sector Returns



*Annualized returns

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

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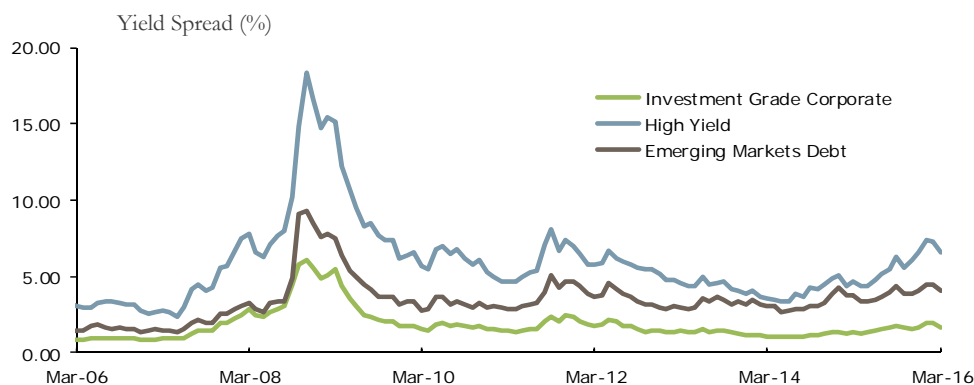
Developed Bonds lead YTD

- Treasury securities rose by 0.2 and 3.2 percent, respectively, for the month and quarter, while TIPS delivered respective returns of 1.8 and 4.5 percent on higher core inflation.
- Investment-grade (IG) corporates returned a solid 2.8 percent and 4.0 percent, respectively, for the month and quarter as risk assets recovered and oil prices stabilized. This also fueled a 4.4 and 3.4 percent monthly and quarterly return for high yield (HY) corporates.
- For DM bonds, the fall in the U.S. Dollar Index (DXY) meant that unhedged bonds (+3.7 percent) outperformed hedged bonds (+0.7 percent). From mid-month, Eurozone yields declined after the European Central Bank's (ECB) decision to expand its bond-buying program by one-third, from €60 billion (\$68 billion) to €80 billion (\$90 billion).
- The mix of a dovish Federal Reserve (Fed), a weaker dollar, and the oil-price rally was a powerful stimulus to emerging market (EM) bonds and currencies. Local-currency-denominated bonds gained 9.5 percent, once returns were translated into dollars. U.S.-dollar-denominated EM sovereign bonds rose 3.3 percent in March and 5.2 percent YTD.

Bond Market Total Returns** Period Ending March 31, 2016

Bond Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	2.9%	5.9%	5.9%	4.4%	0.9%	1.9%
U.S. Aggregate Bond	0.9%	3.0%	3.0%	2.0%	2.5%	3.8%
U.S. Treasury Bills	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
U.S. Short-Term Taxable	0.4%	1.0%	1.0%	1.0%	1.0%	1.2%
U.S. Interm-Term Taxable	0.6%	2.6%	2.6%	2.4%	2.3%	3.6%
U.S Long-Term Taxable	2.8%	7.3%	7.3%	0.4%	4.4%	8.2%
U.S. Treasury	0.2%	3.2%	3.2%	2.4%	2.1%	3.6%
U.S. Corporate	2.8%	4.0%	4.0%	0.9%	3.0%	5.2%
U.S. Municipal	0.3%	1.7%	1.7%	4.0%	3.6%	5.6%
U.S. TIPS	1.8%	4.5%	4.5%	1.5%	-0.7%	3.0%
U.S. High Yield	4.4%	3.4%	3.4%	-3.7%	1.8%	4.9%
Foreign Bond	3.7%	9.1%	9.1%	8.2%	0.1%	0.3%
EM Debt	3.3%	5.2%	5.2%	4.4%	2.4%	6.0%

Credit Spreads to Treasury Securities



*Annualized returns

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Data Sources: Bloomberg Finance LLP, Barclays Capital, 4/7/16

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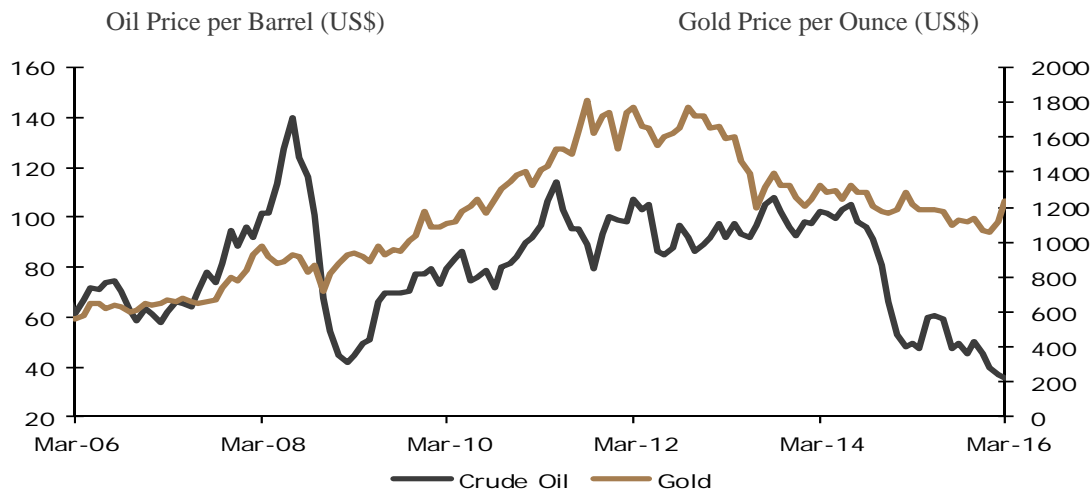
U.S. REITs gain double digits in March

- Global Real Estate Investment Trusts (REITs) gained nicely for the month, and for the first quarter. This was the case for both U.S. and international REITs. Master Limited Partnership (MLP) markets, on the other hand, had mixed results throughout the quarter. The month of March was particularly strong, but it could not combat an overall loss for the full quarter.
- MLPs gained 8.3 percent in March (by far their best month in the quarter). Much of this was due to surging oil prices. MLP performance started improving once West Texas Intermediary (WTI) found its \$26 per barrel bottom in mid-February, and the rally continued through most of March.
- U.S. REITs, similarly, turned in strong performance in March and rose for the quarter. The FTSE NAREIT All Equity REITs Index gained roughly 10.2 percent in March. For the quarter, the index returned 5.8 percent.
- Despite rallying in March, commodity indexes were flat to negative for the quarter.

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

REIT/Commodity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global REITs	9.6%	5.4%	5.4%	1.3%	6.2%	8.5%
U.S. REITs	10.2%	5.8%	5.8%	4.7%	9.9%	11.6%
International REITs	9.0%	5.2%	5.2%	-1.7%	2.0%	5.3%
S&P GSCI Commodity	4.9%	-2.5%	-2.5%	-28.7%	-24.5%	-17.4%
Bloomberg Commodity	3.8%	0.4%	0.4%	-19.6%	-16.9%	-14.1%
RICI Commodity	5.0%	-0.9%	-0.9%	-21.1%	-18.4%	-14.0%
MLPs	8.3%	-4.2%	-4.2%	-31.8%	-10.3%	-0.6%

Crude Oil vs. Gold



*Annualized returns

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CAPITAL MARKETS REVIEW

March 31, 2016

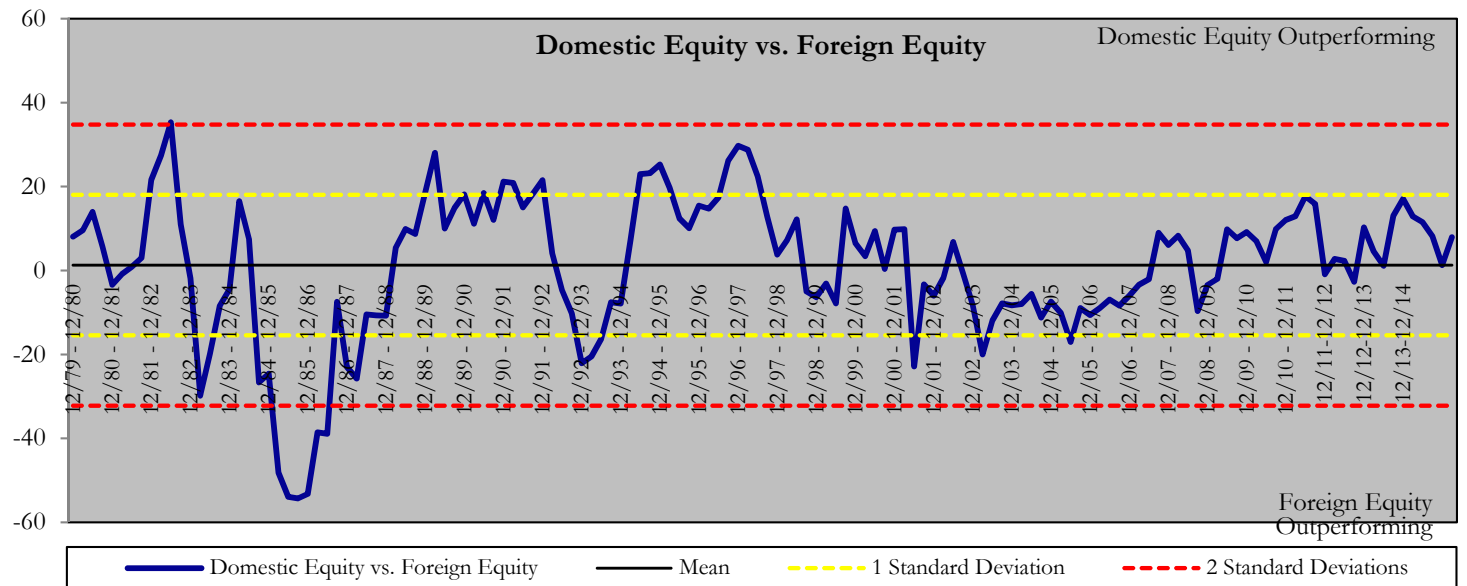
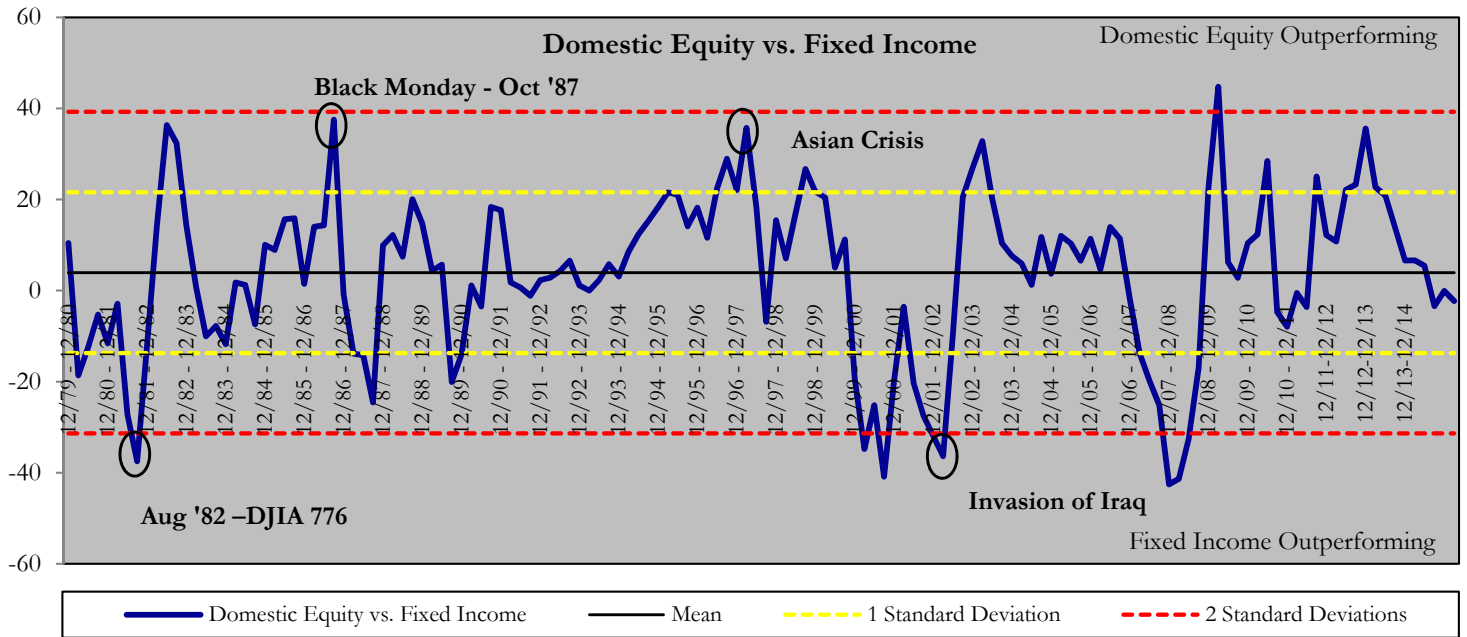


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BEST	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 3.104%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 31.78%	Russell 1000 Growth 5.67%	DJ Wilshire REIT 5.20%
	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.7%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Barclays Agg Bond 3.03%
	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	S&P 500 1.38%	Russell 2000 Value 1.70%
	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Value 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Russell 1000 Value 1.64%
	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	MSCI EAFE -0.81%	S&P 500 1.35%
	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Value 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 0.74%
	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 18.6%	Russell 2000 Value 4.22%	Russell 1000 Value -3.83%	MSCI EAFE -3.01%
WORST	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%	Barclays Agg Bond -4.48%	Russell 2000 Value -7.47%	Russell 2000 Growth -4.68%

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

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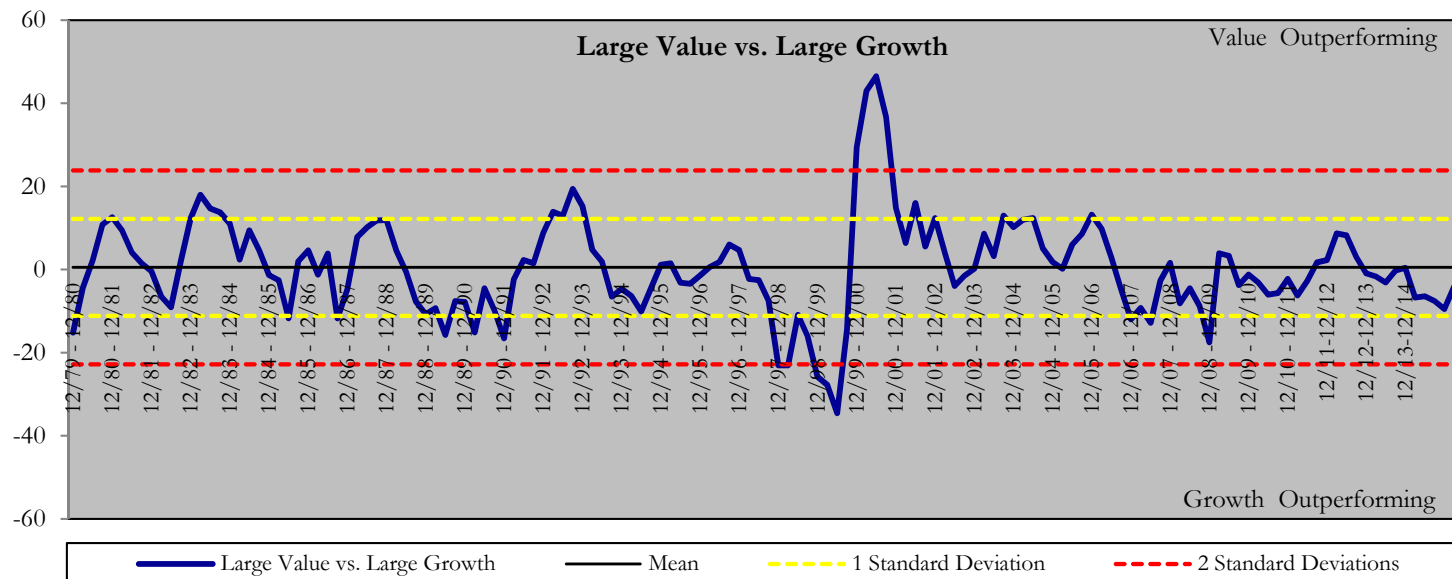
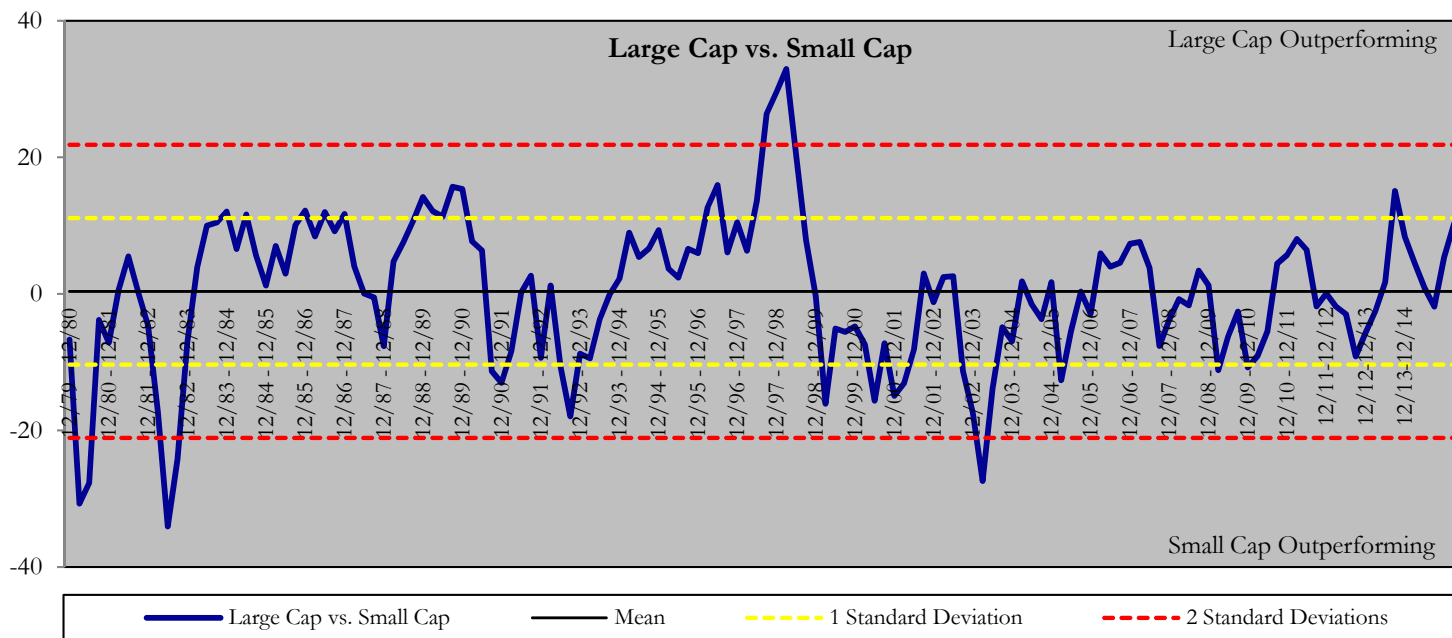
*Data Sources: Morningstar
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Data Sources: Morningstar

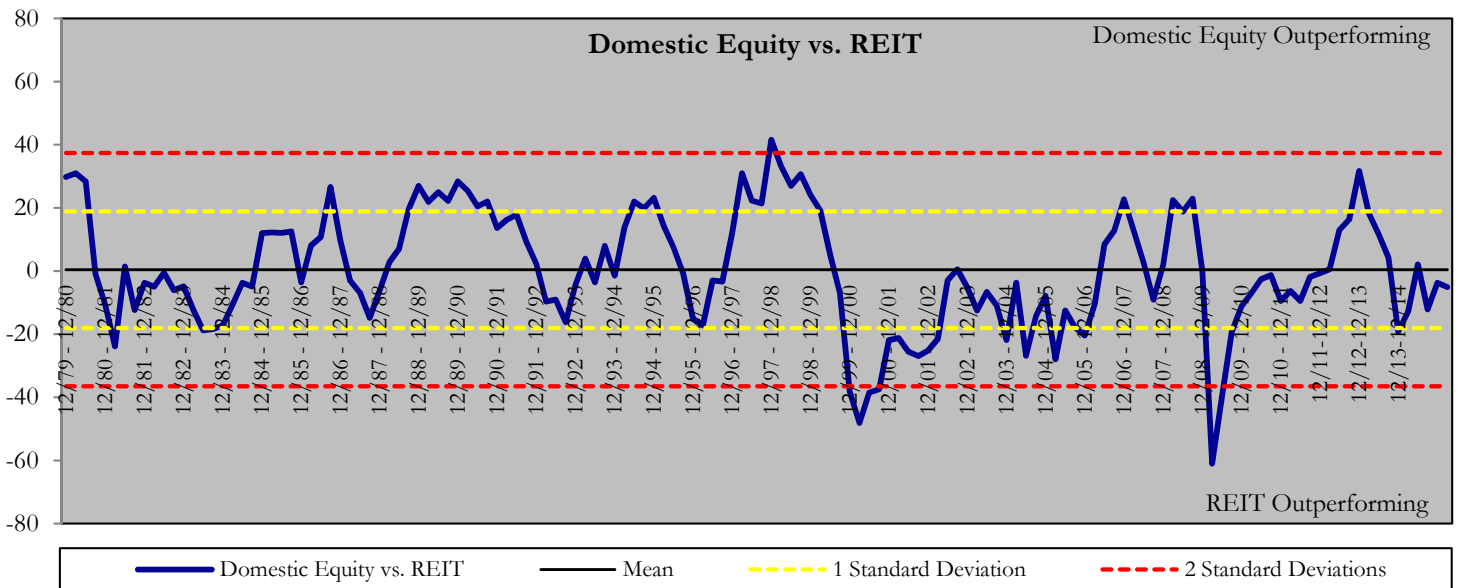
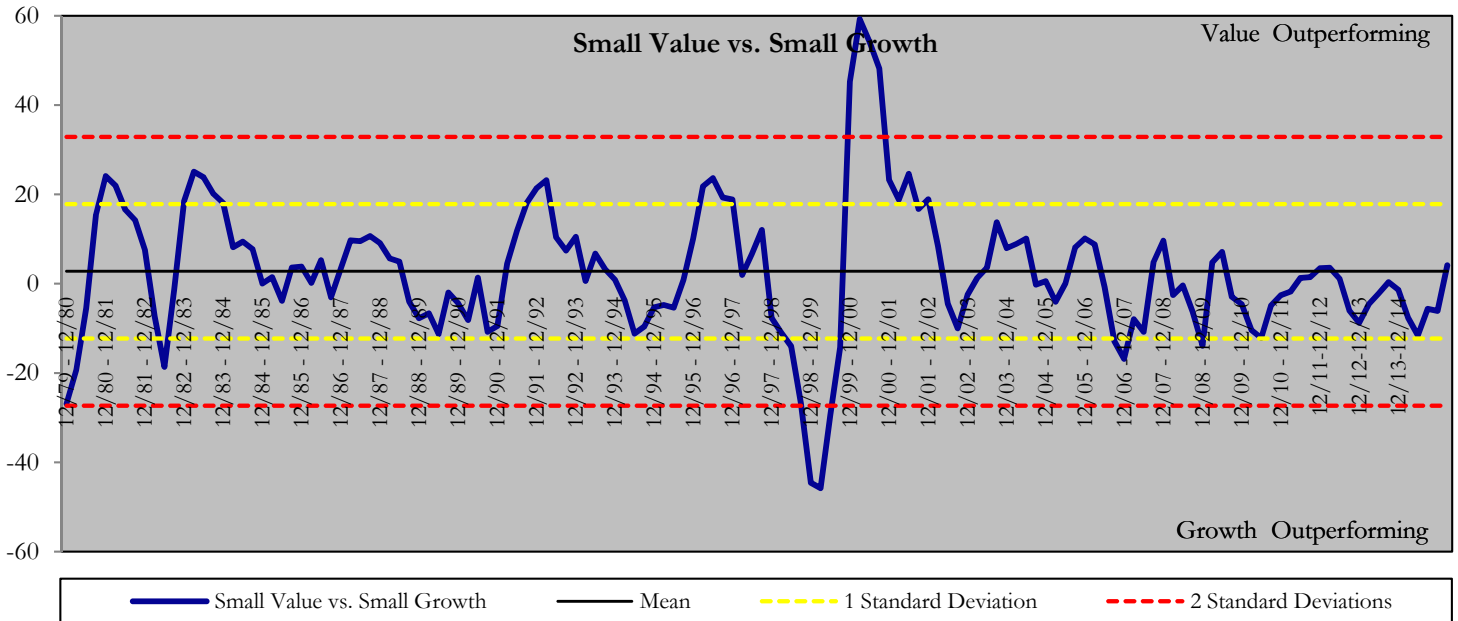
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Data Sources: Morningstar

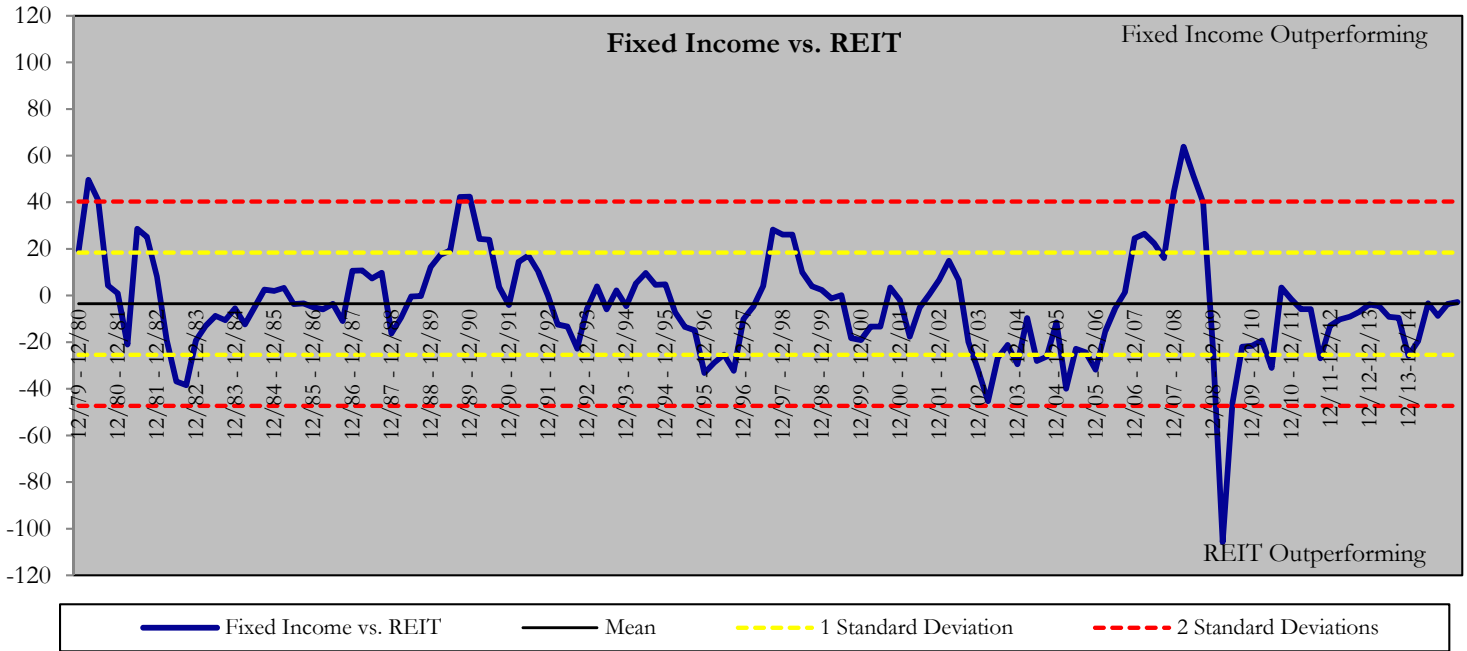
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive 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 3/31/16

Manager	Market Value	Actual %	Target %
Intech Large Core	21,949,423.45	2.80	2.75
Rhumblin Large Cap Fund	112,532,616.30	14.35	8.75
Sawgrass	23,613,410.78	3.01	3.00
Aristotle Captial Management	20,949,974.73	2.67	3.00
Eagle Asset Management	25,004,728.88	3.19	3.75
Rhumblin Mid Cap Fund	42,542,945.92	5.43	5.00
Vaughan Nelson	30,054,264.88	3.83	3.75
Total Domestic Equity	276,647,364.94	35.28	30.00
Lazard International Equity	56,638,668.13	7.22	7.50
Dodge&Cox International Equity	46,863,537.35	5.98	7.50
Total International Equity	103,502,205.48	13.20	15.00
Agincourt	104,933,076.30	13.38	15.00
Boyd Watterson	98,199,589.64	12.52	15.00
Total Domestic Fixed Income	203,132,665.94	25.90	30.00
Cash	6,423,370.58	0.82	0.00
Total Short Term	6,423,370.58	0.82	0.00
Core Realty Fund	58,530,121.03	7.46	6.88
Prudential RE Investors PRISA II	41,121,786.30	5.24	3.13
American Realty Systematic Value	1,317,365.79	0.17	2.50
Total Real Estate	100,969,273.12	12.88	12.50
EnTrust Diversified Fund	22,702,056.00	2.89	3.50
Lazard Global Infrastructure	49,213,664.37	6.28	5.00
EnTrust Special Opportunities III	15,140,348.00	1.93	2.50
Invesco International Fund VI	1,722,252.00	0.22	0.55
Invesco US Private Equity Fund VI	3,062,512.00	0.39	0.70
Invesco Venture Fund VI	1,670,763.00	0.21	0.25
Total Special Investments	93,511,595.37	11.92	12.50
Total Fund Composite	784,186,475.43	100.00	100.00

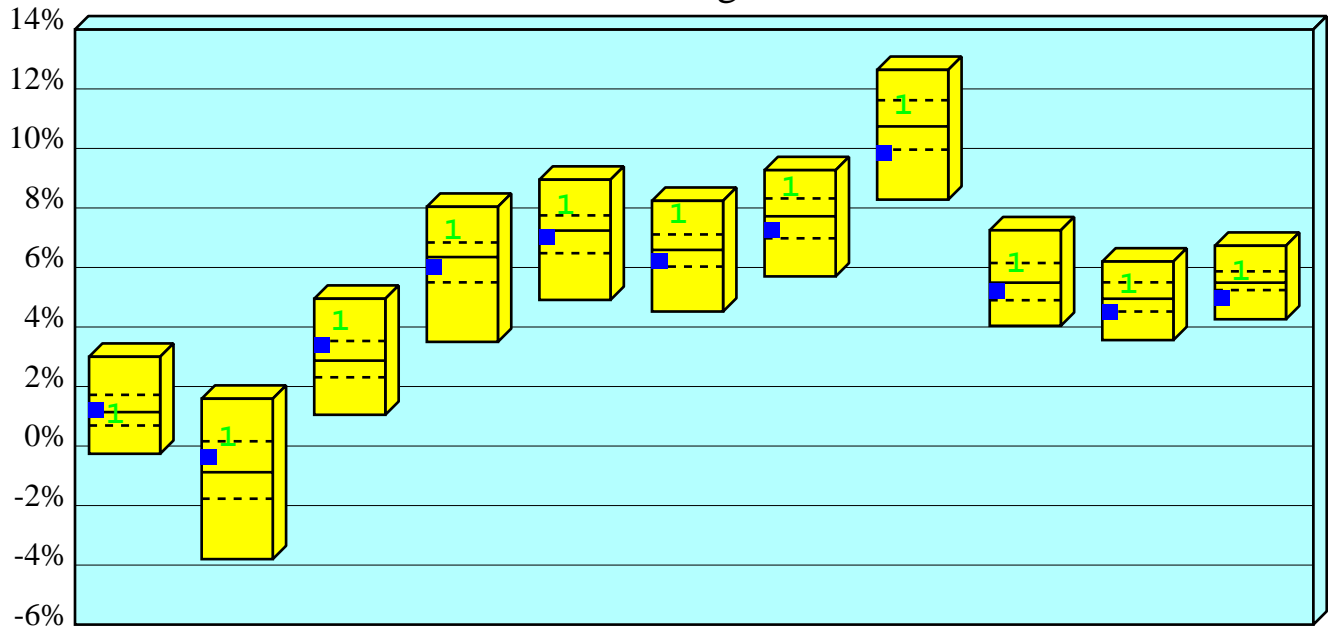
City of Fort Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending March 31, 2016
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	784,186	100.0	1.19	3.65	-0.38	-0.41	5.97	6.17	7.11	9/30/95
<i>Policy Index</i>			1.00	4.69	0.18	0.22	7.20	7.73	7.30	9/30/95
Large Cap Composite	179,045	22.8	1.41	8.08	0.96	0.93	11.62	11.27	6.41	1/31/07
Aristotle Captial Management	20,950	2.7	1.02						-1.72	11/30/15
<i>Russell 1000 Value</i>			1.64						-0.55	11/30/15
Intech Large Core	21,949	2.8	0.65	6.54	1.82	0.72	12.67	12.14	8.34	3/31/04
<i>Standard & Poors 500</i>			1.35	8.49	1.50	1.78	11.83	11.58	7.37	3/31/04
Rhumblin Large Cap Fund	112,533	14.4	1.33	8.44	1.45	1.71	11.75	11.63	8.47	9/30/95
<i>Standard & Poors 500</i>			1.35	8.49	1.50	1.78	11.83	11.58	8.36	9/30/95
Sawgrass	23,613	3.0	2.96	9.03	4.31	3.14	12.59	13.09	7.79	3/31/07
<i>Russell 1000 Growth</i>			0.74	8.11	2.39	2.52	13.61	12.38	8.42	3/31/07
Small/Mid Cap Composite	97,602	12.4	0.54	3.49	-4.60	-4.27	7.64	7.19	6.05	10/31/06
Eagle Asset Management	25,005	3.2	-4.18	0.56	-10.73	-7.18	6.47		6.75	6/30/11
<i>Russell 2000 Growth</i>			-4.68	-0.57	-13.55	-11.84	7.91		8.25	6/30/11
Rhumblin Mid Cap Fund	42,543	5.4	3.69	6.39	-2.62	-3.65	9.38		10.22	6/30/11
<i>S&P Midcap 400</i>			3.78	6.49	-2.56	-3.60	9.46		10.22	6/30/11
Vaughan Nelson	30,054	3.8	0.27	1.97					-3.65	8/31/15
<i>Russell 2000 Value</i>			1.70	4.63					1.01	8/31/15
International Equity Composite	103,502	13.2	-1.89	0.40	-12.61	-12.18	1.27	0.84	2.84	11/30/00
Dodge&Cox International Equity	46,864	6.0	-3.76	-2.95	-17.88	-18.12			-5.11	1/31/14
<i>MSCI EAFE (Net)</i>			-3.01	1.56	-8.83	-8.27			-2.18	1/31/14
Lazard International Equity	56,639	7.2	-0.30	3.35	-7.72	-6.56	4.24		9.43	11/30/11
<i>MSCI EAFE (Net)</i>			-3.01	1.56	-8.83	-8.27	2.23		6.34	11/30/11
Total Domestic Fixed Income	203,133	25.9	2.40	1.71	2.73	1.96	1.96	3.45	4.52	5/31/05
Agincourt	104,933	13.4	2.60	1.88	2.81	2.12	1.99	3.71	5.64	12/31/95
<i>Barclays Int Govt/Credit</i>			2.45	1.74	2.70	2.06	1.83	3.44	5.34	12/31/95
Boyd Watterson	98,200	12.5	2.19	1.54	2.65	1.80	1.93		2.86	4/30/11
<i>Barclays Int Govt/Credit</i>			2.45	1.74	2.70	2.06	1.83		2.82	4/30/11
Cash	6,423	0.8	0.12	0.16	0.22	0.26	0.21	0.26	1.53	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.05	0.07	0.07	0.08	0.05	0.06		1/31/06
Real Estate Composite	100,969	12.9	2.35	5.81	9.75	13.50	13.05	12.64	4.01	6/30/07
American Realty Systematic Value	1,317	0.2	3.01	7.38	11.86	15.81			15.81	3/31/15
<i>NCREIF Prop Index</i>			2.21	5.18	8.43	11.84			11.84	3/31/15
Core Realty Fund	58,530	7.5	2.38	5.24	8.47	12.26	12.06	11.61	4.12	7/31/07
<i>NCREIF Prop Index</i>			2.21	5.18	8.43	11.84	11.91	11.93	6.36	7/31/07

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II <i>NCREIF Prop Index</i>	41,122	5.2	2.28	6.58	11.59	15.27	14.66	14.50	2.68	7/31/07
			2.21	5.18	8.43	11.84	11.91	11.93	6.36	7/31/07
EnTrust Diversified Fund <i>HFRI FOF: Diversified Index</i>	22,702	2.9	-3.59	-5.95	-11.19	-12.36	-0.68		1.30	10/31/12
			-2.78	-2.28	-5.15	-5.33	1.99		3.18	10/31/12
EnTrust Special Opportunities III <i>HFRI FOF: Diversified Index</i>	15,140	1.9	2.51	5.82	5.80	3.73			5.13	2/28/15
			-2.78	-2.28	-5.15	-5.33			-4.40	2/28/15
Invesco International Fund VI <i>MSCI EAFE (Net)</i>	1,722	0.2	0.00						0.00	12/31/15
			-3.01						-3.01	12/31/15
Invesco US Private Equity Fund VI <i>Standard & Poors 500</i>	3,063	0.4	0.00						0.00	12/31/15
			1.35						1.35	12/31/15
Invesco Venture Fund VI <i>Standard & Poors 500</i>	1,671	0.2	0.00						0.00	12/31/15
			1.35						1.35	12/31/15
Lazard Global Infrastructure <i>S&P Global Infrastructure Index</i>	49,214	6.3	5.07	8.36	11.10	6.11			14.78	11/30/13
			8.67	6.28	-1.21	-3.00			4.27	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.00	1.59	4.95	8.04	8.95	8.24	9.27	12.64	7.25	6.20	6.73
1st Qt	1.72	0.16	3.53	6.84	7.75	7.11	8.32	11.62	6.15	5.50	5.87
Median	1.14	-0.88	2.87	6.35	7.24	6.59	7.72	10.74	5.49	4.95	5.49
3rd Qt	0.69	-1.77	2.31	5.50	6.48	6.03	6.98	9.96	4.90	4.52	5.24
Low	-0.26	-3.80	1.05	3.50	4.91	4.52	5.70	8.28	4.04	3.56	4.26

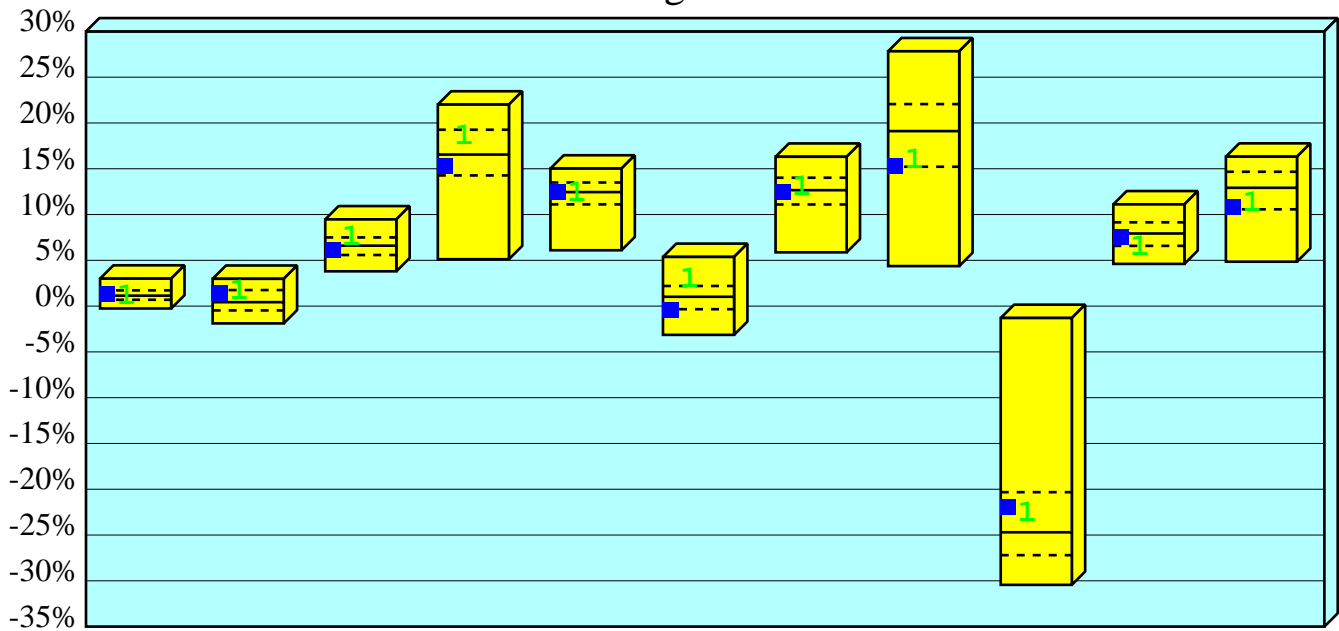
■ Total Fund Composite

Net Ret	1.19	-0.41	3.35	5.97	6.99	6.17	7.21	9.82	5.19	4.46	4.94
Rank	46	36	30	58	57	67	69	79	65	79	83

1 Policy Index

Net Ret	1.00	0.22	4.12	7.20	8.02	7.73	8.63	11.38	6.07	5.39	5.82
Rank	65	21	14	16	17	11	14	32	27	27	28

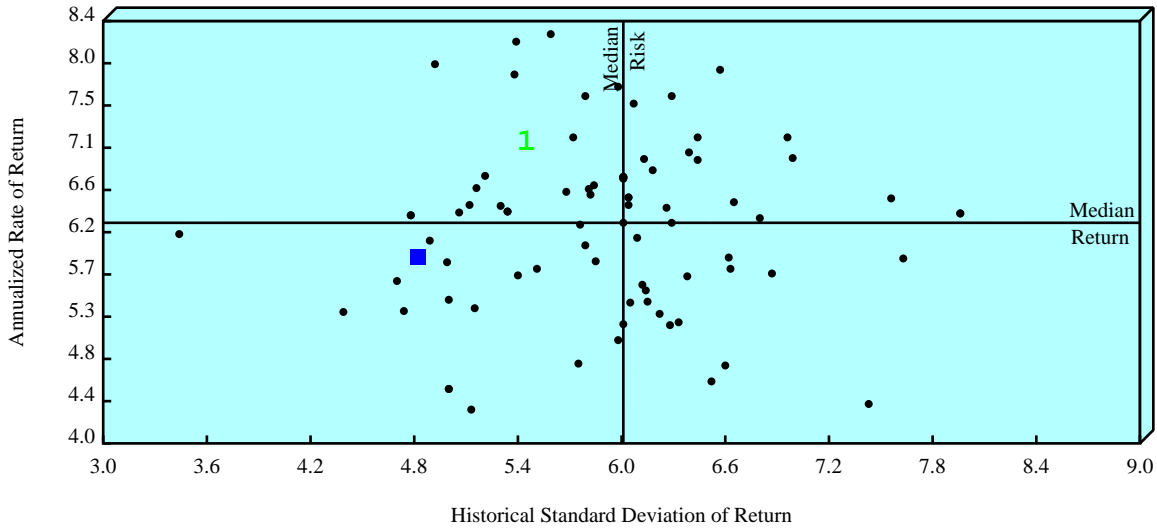
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	3/31/16	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	3.00	2.98	9.47	22.01	15.02	5.37	16.31	27.83	-1.30	11.11	16.32
1st Qt	1.72	1.75	7.50	19.26	13.50	2.20	14.02	22.06	-20.32	9.15	14.67
Median	1.14	0.43	6.60	16.55	12.45	1.02	12.66	19.11	-24.70	7.93	12.92
3rd Qt	0.69	-0.47	5.58	14.27	11.11	-0.34	11.10	15.22	-27.20	6.58	10.57
Low	-0.26	-1.89	3.80	5.12	6.10	-3.14	5.87	4.37	-30.44	4.61	4.85
■ Total Fund Composite											
Net Ret	1.19	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38	10.66
Rank	46	32	66	67	54	77	55	76	32	60	74
1 Policy Index											
Net Ret	1.00	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14
Rank	65	26	25	35	54	16	45	70	36	80	68

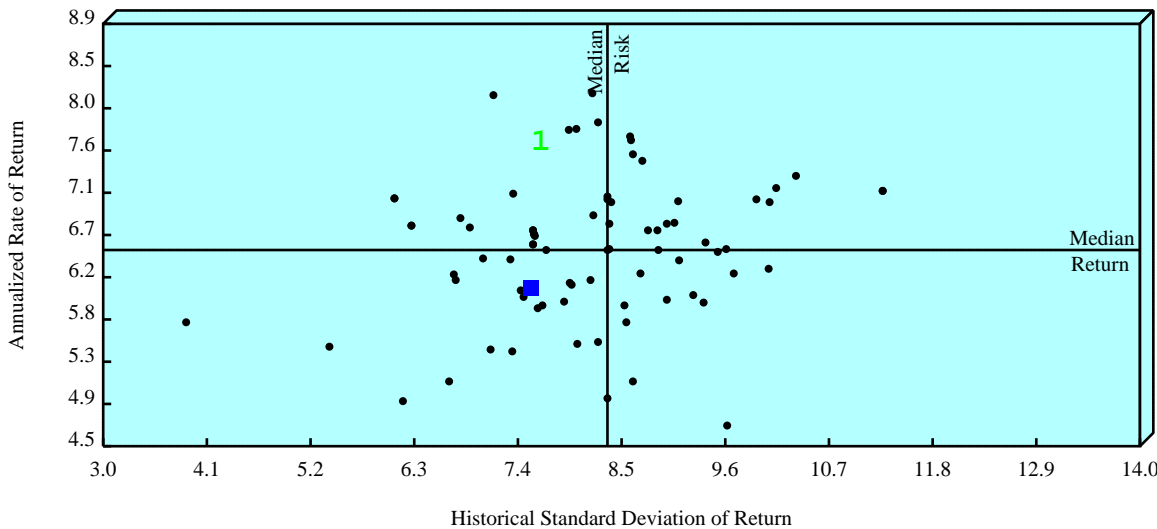
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.97	58	4.86	13
1 Policy Index	7.20	16	5.48	34
Median	6.35		6.01	

5 Years Ending 3/31/16

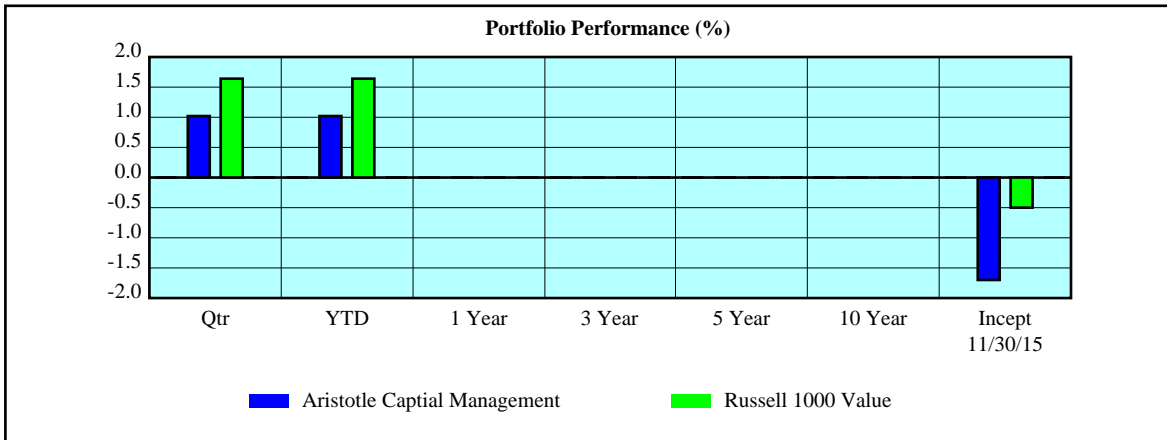


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.17	67	7.61	33
1 Policy Index	7.73	11	7.70	36
Median	6.59		8.35	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	3	2	5	4	23	22
Positive Periods	2	3	9	10	15	16	59	60
Up Market Capture	0.78		0.86		0.89		0.96	
Down Market Capture	0.90		0.95		1.09		0.95	
Batting Average	0.50		0.33		0.30		0.45	
Worst Quarter	-3.87	-4.30	-3.87	-4.30	-9.72	-8.41	-11.33	-12.61
Best Quarter	2.47	3.65	4.65	5.62	7.24	7.63	14.12	12.93
Worst 4 Quarters	-0.33	0.22	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	-0.33	0.22	15.02	16.79	16.22	18.42	33.57	32.86
Standard Deviation	5.49	6.61	4.87	5.48	7.62	7.70	9.60	9.89
Beta	0.82		0.87		0.97		0.95	
Alpha	-0.14		-0.05		-0.30		0.02	
R-Squared	0.98		0.96		0.97		0.96	
Sharpe Ratio	-0.08	0.02	1.23	1.30	0.81	0.99	0.48	0.48
Treynor Ratio	-0.55		6.89		6.33		4.82	
Tracking Error	1.42		1.20		1.23		1.90	
Information Ratio	-0.43		-0.93		-1.14		-0.11	

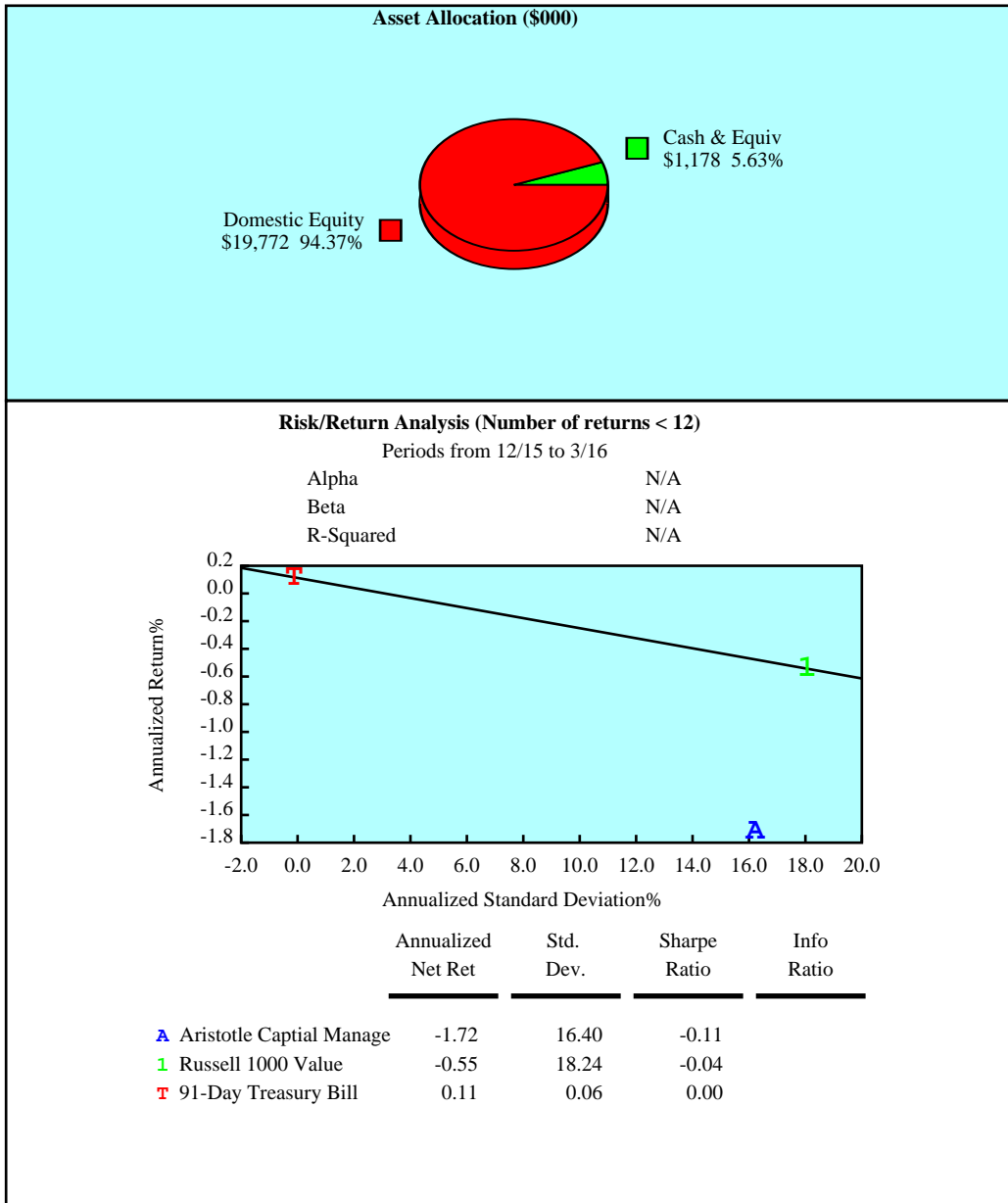
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/16



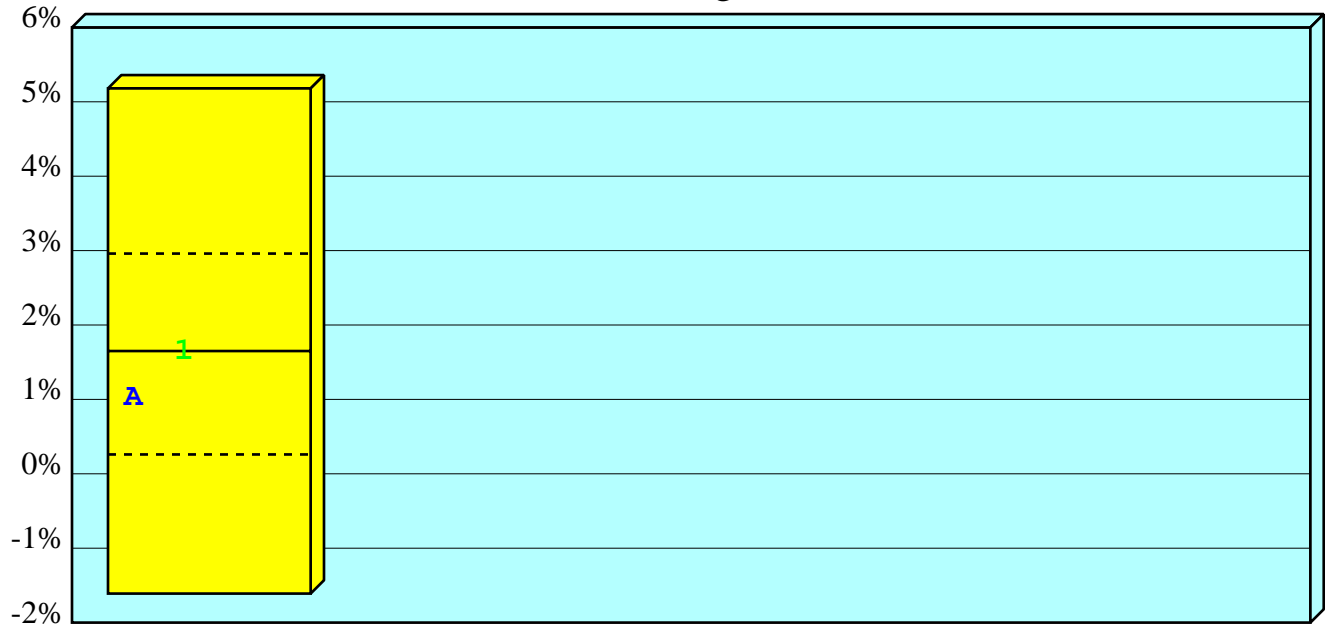
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	1.02	1.02					-1.72
Russell 1000 Value	1.64	1.64					-0.55
Asset Growth (\$000)							
Beginning Market Value	20,713	20,713					21,279
Net Contributions & Withdrawals	26	26					37
Gain/Loss + Income	211	211					-366
Ending Market Value	20,950	20,950					20,950

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Home Depot Inc	Consumer Discretionary	3.65	Energy	6.85
Walgreens Boots Alli	Consumer Staples	3.53	Materials	5.37
Adobe Sys Inc	Information Technology	3.42	Industrials	11.12
Baxter Intl Inc	Health Care	3.39	Consumer Discretionary	9.92
Microsoft Corp	Information Technology	3.32	Consumer Staples	16.71
Medtronic Plc	Health Care	3.31	Health Care	13.80
Lennar Corp- Cl A	Consumer Discretionary	3.14	Financials	16.83
Time Warner Inc	Consumer Discretionary	3.13	Information Technology	14.14
Phillips 66	Energy	3.12	Telecom Services	0.00
Martin Marietta Matl	Materials	2.91	Utilities	5.25

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/16



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/16



Last
Qtr

High	5.18
1st Qt	2.96
Median	1.65
3rd Qt	0.26
Low	-1.61

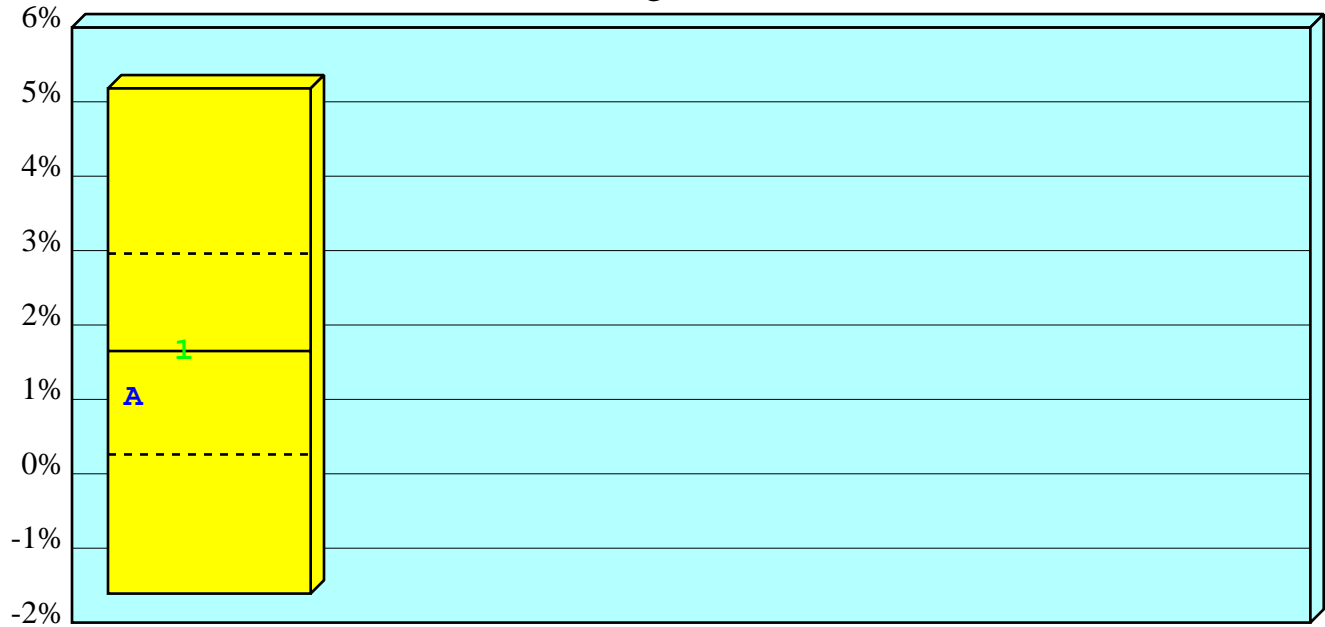
A Aristotle Capital Management

Net Ret	1.02
Rank	68

1 Russell 1000 Value

Net Ret	1.64
Rank	52

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



3/31/16
YTD

High	5.18
1st Qt	2.96
Median	1.65
3rd Qt	0.26
Low	-1.61

A Aristotle Capital Management

Net Ret	1.02
Rank	68

1 Russell 1000 Value

Net Ret	1.64
Rank	52

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Aristotle Capital Management
 Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							1	1
Up Market Capture							0.62	
Down Market Capture								
Batting Average							0.00	
Worst Quarter							1.02	1.64
Best Quarter							1.02	1.64
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	685
Equity Market Value	19,771,534	
Average Capitalization \$(000)	78,232,600	109,986,701
Median Capitalization \$(000)	45,672,759	6,968,055
Equity Segment Yield	2.18	2.61
Equity Segment P/E - Average	20.60	20.38
Equity Segment P/E - Median	16.55	18.35
Equity Segment Beta	1.12	1.06
Price/Book Ratio	2.34	1.84
Debt/Equity Ratio	70.22	64.51
Five Year Earnings Growth	4.12	0.30

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Home Depot Inc	720,522	3.65	1.44
Walgreens Boots Alli	695,822	3.53	-0.61
Adobe Sys Inc	675,360	3.42	-0.15
Baxter Intl Inc	669,604	3.39	7.99
Microsoft Corp	655,028	3.32	0.25
Medtronic Plc	652,500	3.31	-2.00
Lennar Corp- Cl A	619,008	3.14	-1.03
Time Warner Inc	616,675	3.13	12.86
Phillips 66	614,789	3.12	6.67
Martin Marietta Matl	574,236	2.91	17.12

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
AES Corp	24.73	Mitsubishi Ufj Finl	-26.21
National Fuel Gas Co	17.99	Bank Amer Corp	-19.37
Martin Marietta Matl	17.12	Novartis A G	-13.06
Time Warner Inc	12.86	Mondelez Intl Inc	-10.15
Oracle Corp	12.46	J P Morgan Chase & C	-9.69
Pioneer Nat Res Co	12.28	Bva (Bilb-Viz-Arg)	-8.53
Itc Hldgs Corp	11.52	Bok Finl Corp	-7.83
Illinois Tool Wks In	11.13	M & T Bk Corp	-7.80
Coty Inc	8.58	Cullen Frost Bankers	-7.14
Baxter Intl Inc	7.99	Amgen	-6.99

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 3/16**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	685
Equity Market Value	19,771,534	
Average Capitalization \$(000)	78,232,600	109,986,701
Median Capitalization \$(000)	45,672,759	6,968,055
Equity Segment Yield	2.18	2.61
Equity Segment P/E - Average	20.60	20.38
Equity Segment P/E - Median	16.55	18.35
Equity Segment Beta	1.12	1.06
Price/Book Ratio	2.34	1.84
Debt/Equity Ratio	70.22	64.51
Five Year Earnings Growth	4.12	0.30

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
AES Corp	408,280	2.07	24.73
Martin Marietta Matl	574,236	2.91	17.12
Time Warner Inc	616,675	3.13	12.86
National Fuel Gas Co	405,405	2.06	17.99
Oracle Corp	466,374	2.36	12.46
Illinois Tool Wks In	512,200	2.60	11.13
Baxter Intl Inc	669,604	3.39	7.99
Pioneer Nat Res Co	394,072	2.00	12.28
Phillips 66	614,789	3.12	6.67
Texas Instrs Inc	528,264	2.68	5.54

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Bank Amer Corp	478,878	2.43	-19.37
Mitsubishi Ufj Finl	293,301	1.49	-26.21
Novartis A G	412,908	2.09	-13.06
Mondelez Intl Inc	505,512	2.56	-10.15
Amgen	449,790	2.28	-6.99
J P Morgan Chase & C	316,531	1.60	-9.69
M & T Bk Corp	377,400	1.91	-7.80
Bva (Bilb-Viz-Arg)	337,084	1.71	-8.53
Bok Finl Corp	289,486	1.47	-7.83
General Dynamics Cor	538,617	2.73	-3.85

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 3/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.11	12.25	7.71	4.14	0.22	-0.16	0.06
Materials	5.02	2.64	8.41	7.75	0.03	0.15	0.18
Industrials	11.63	10.36	3.11	4.99	-0.22	0.04	-0.18
Consumer Discretionary	9.65	5.18	3.94	3.63	0.03	0.09	0.12
Consumer Staples	16.96	7.03	-0.11	5.11	-0.89	0.35	-0.53
Health Care	11.95	11.93	-1.78	-1.63	-0.02	-0.00	-0.02
Financials	18.97	30.36	-9.35	-5.41	-0.75	0.80	0.05
Information Technology	13.42	11.51	4.00	2.75	0.17	0.02	0.19
Telecom. Services	0.00	2.53		13.96	0.00	-0.31	-0.31
Utilities	6.29	6.20	16.89	15.61	0.08	0.01	0.09
	100.00	100.00	1.23	1.57	-1.34	0.99	-0.35

Index - Russell 1000 Value

Stock Selection Return Attribution

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

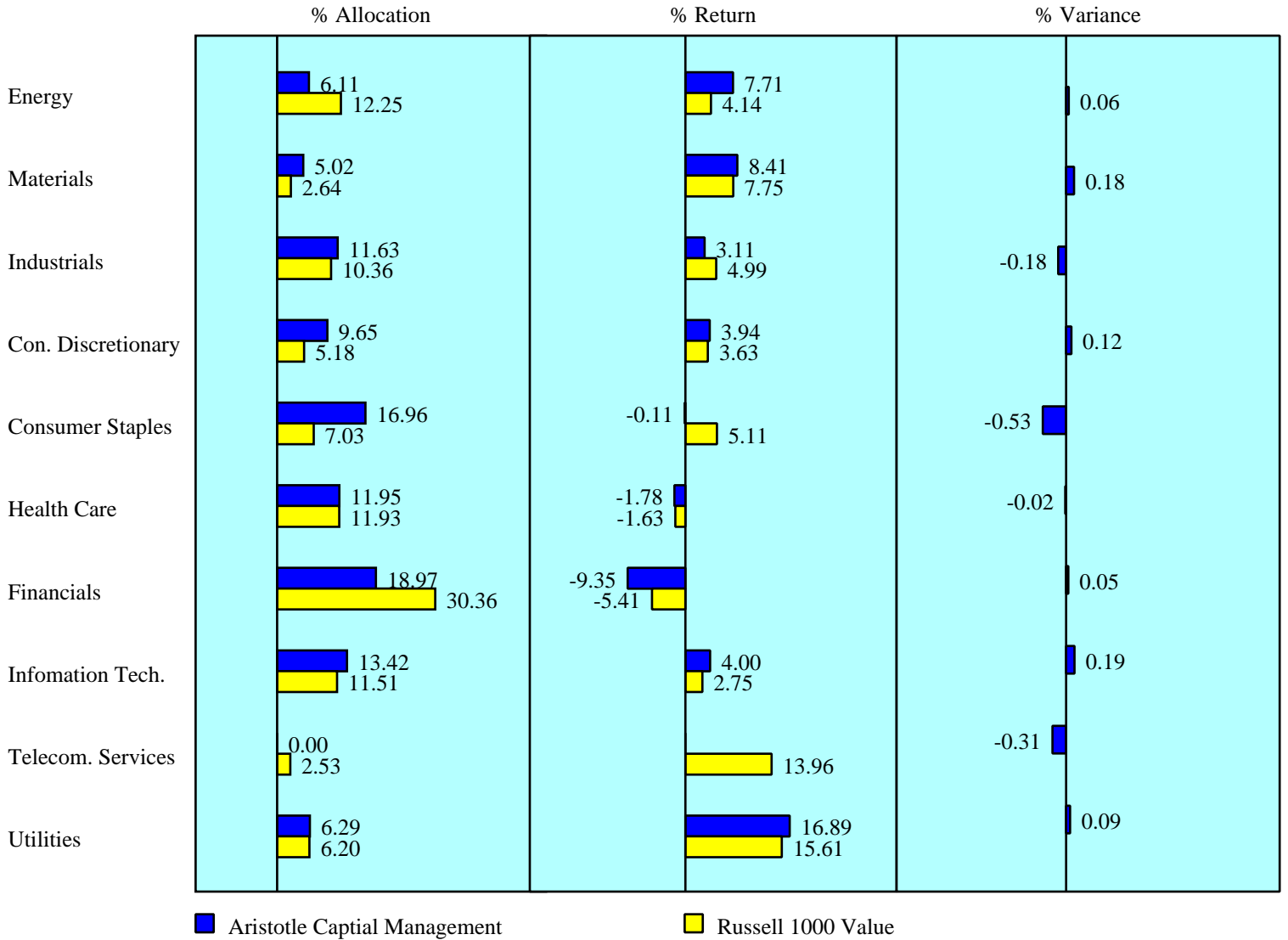
Sector Selection Return Attribution

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

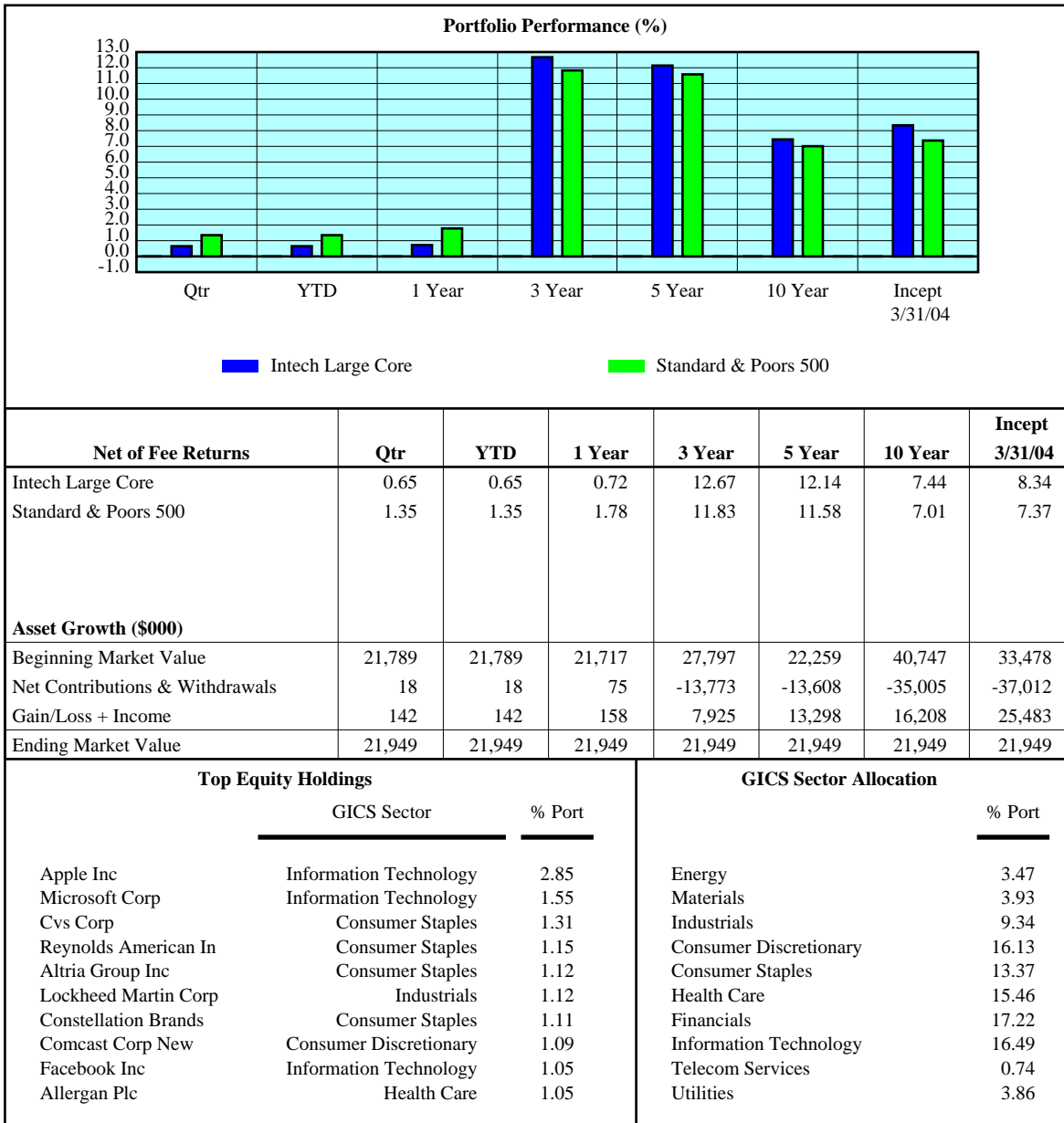
Trading Effect 0.01%

[Actual Return 1.24%] - [Buy Hold Return 1.23%]

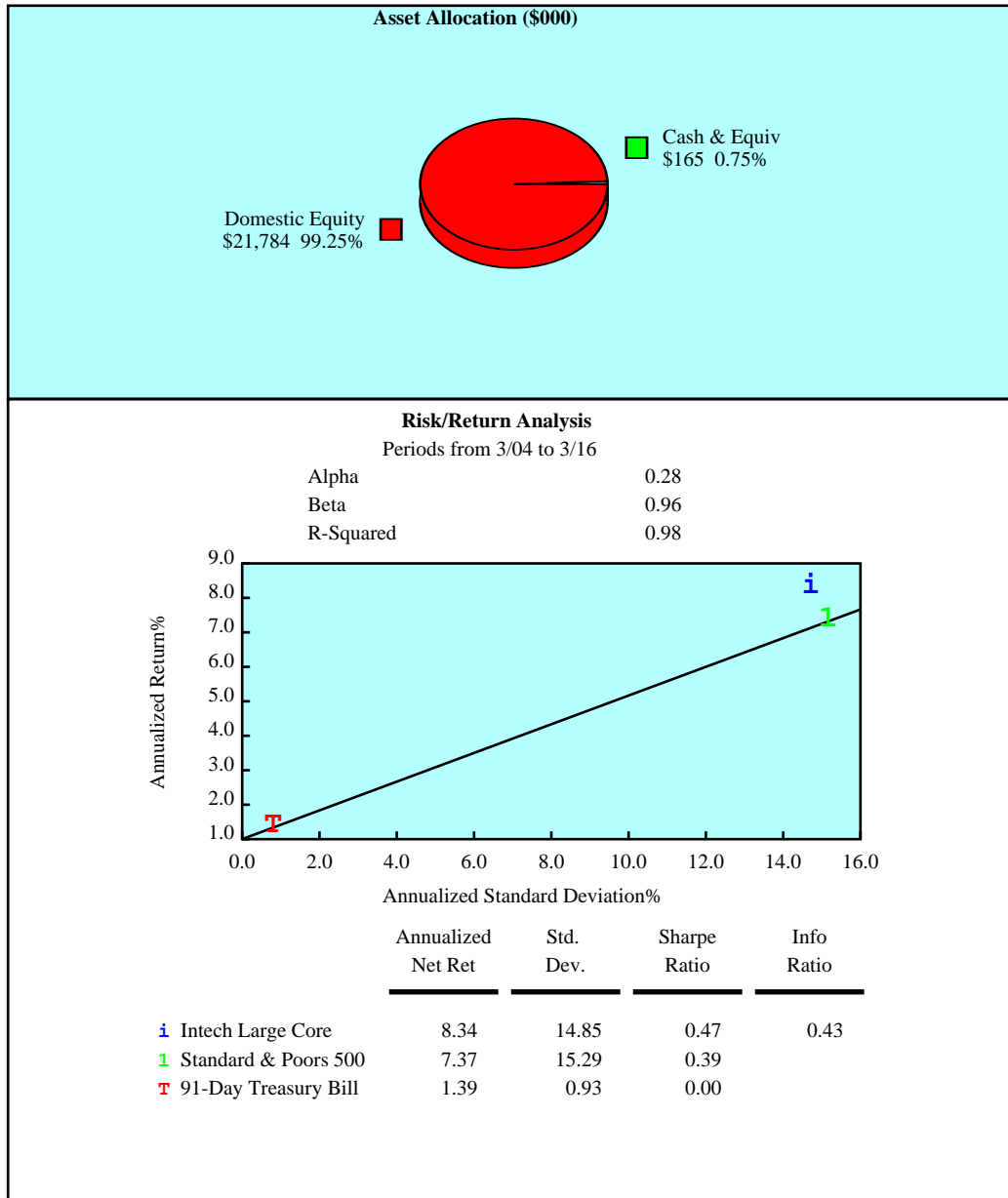
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 3/16



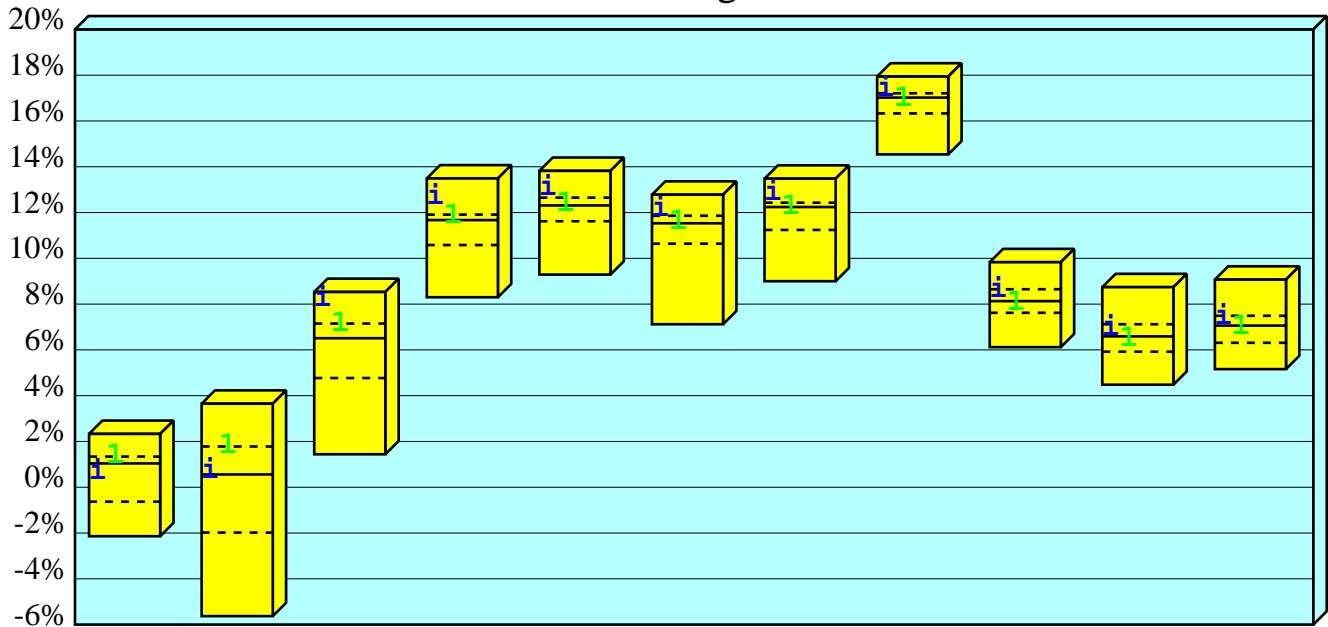
City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/16



City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.33	3.65	8.53	13.49	13.82	12.78	13.48	17.94	9.83	8.74	9.07
1st Qt	1.34	1.78	7.15	11.91	12.65	11.86	12.43	17.21	8.65	7.12	7.49
Median	1.04	0.56	6.51	11.67	12.31	11.53	12.24	17.02	8.13	6.59	7.06
3rd Qt	-0.63	-1.98	4.77	10.58	11.62	10.64	11.24	16.33	7.62	5.92	6.31
Low	-2.14	-5.63	1.44	8.30	9.29	7.12	9.00	14.54	6.12	4.48	5.16

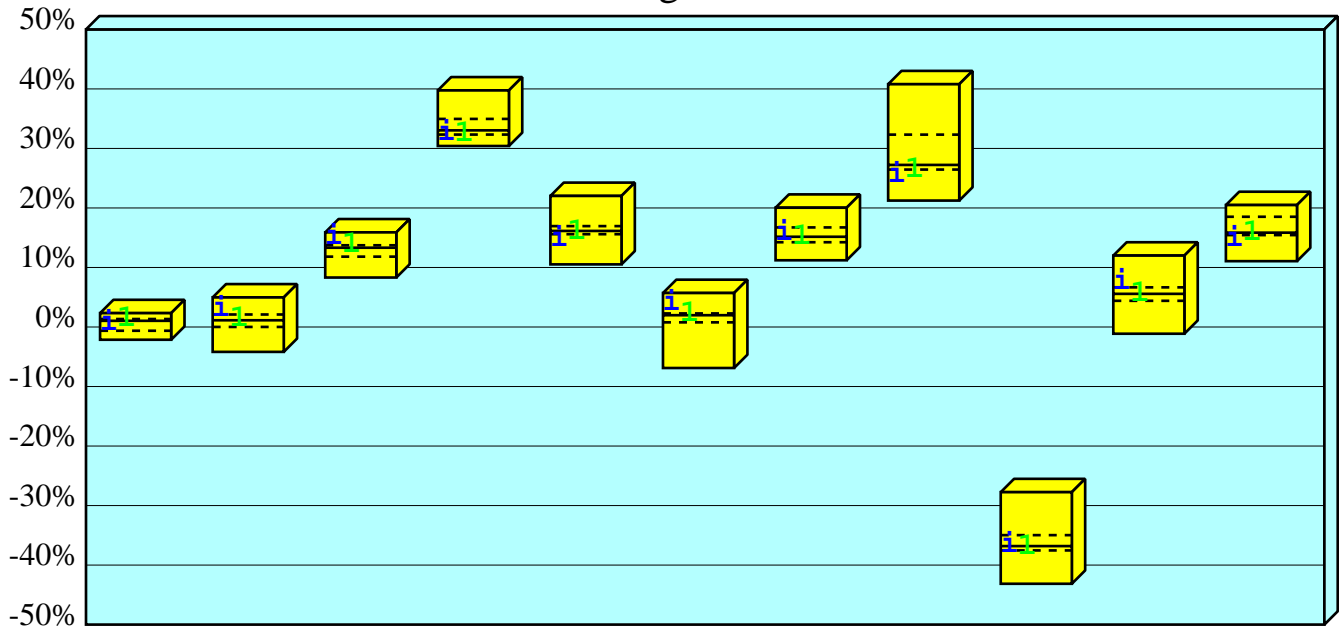
i Intech Large Core

Net Ret	0.65	0.72	8.20	12.67	13.07	12.14	12.84	17.40	8.60	6.95	7.44
Rank	62	46	9	13	17	18	14	19	25	28	25

1 Standard & Poors 500

Net Ret	1.35	1.78	7.12	11.83	12.35	11.58	12.25	16.96	8.03	6.49	7.01
Rank	19	26	29	34	44	45	49	62	65	64	59

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



3/31/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	2.33	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	1.34	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	1.04	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	-0.63	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	-2.14	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

i Intech Large Core

Net Ret	0.65	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84
Rank	62	15	11	58	82	13	38	84	45	16	80

1 Standard & Poors 500

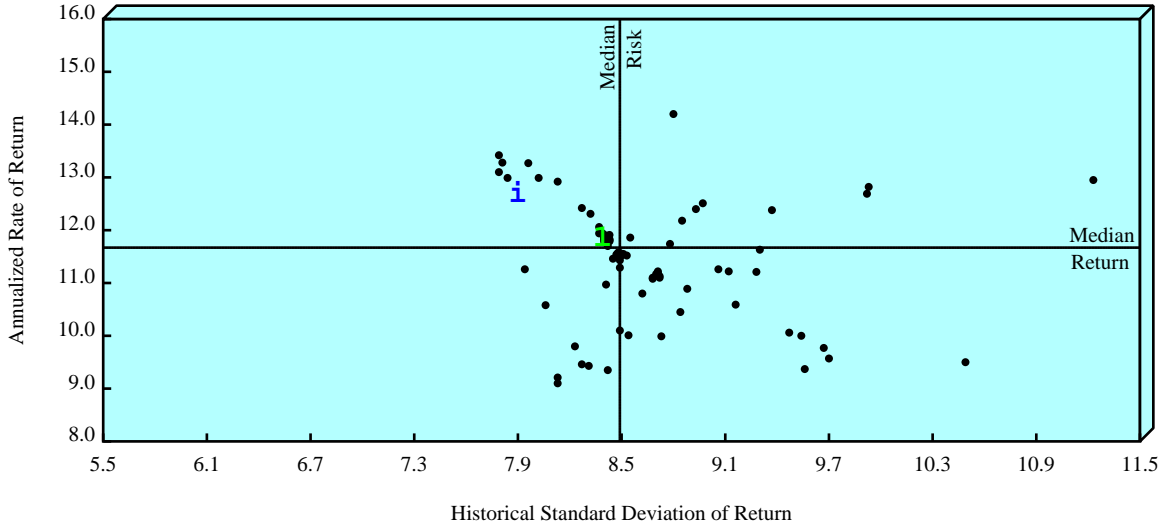
Net Ret	1.35	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	19	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

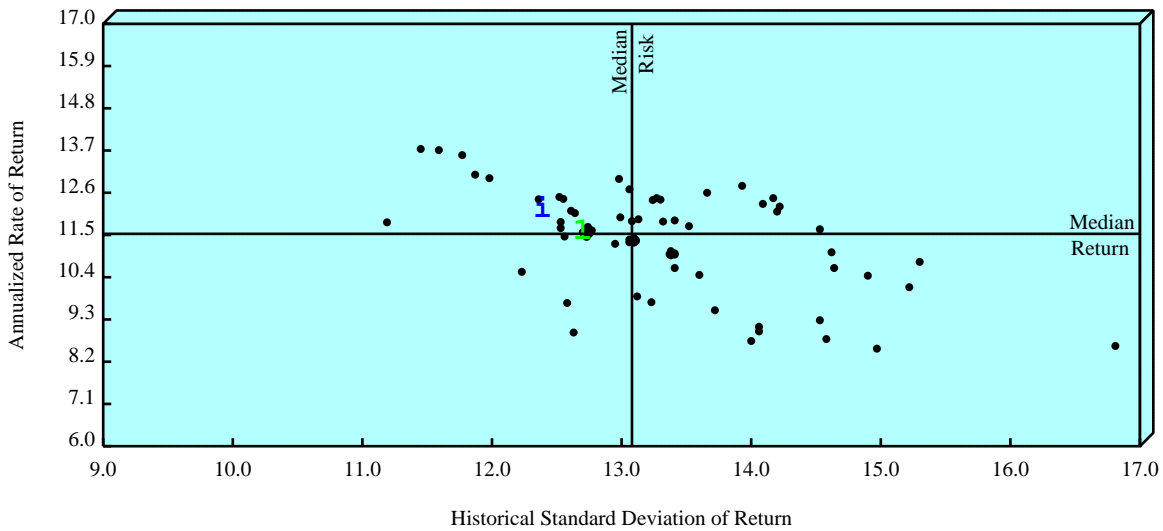
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	12.67	13	7.93	5
l Standard & Poors 500	11.83	34	8.42	33
Median	11.67		8.49	

5 Years Ending 3/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	12.14	18	12.43	9
l Standard & Poors 500	11.58	45	12.74	33
Median	11.53		13.08	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	5	4	14	14
Positive Periods	2	3	10	11	15	16	34	34
Up Market Capture	0.61		1.00		1.01		1.01	
Down Market Capture	0.69		0.69		0.93		0.92	
Batting Average	0.25		0.58		0.55		0.63	
Worst Quarter	-4.43	-6.44	-4.43	-6.44	-14.27	-13.86	-21.62	-21.93
Best Quarter	5.85	7.04	10.79	10.52	12.48	12.58	15.35	15.93
Worst 4 Quarters	0.72	1.78	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	0.72	1.78	25.28	24.62	32.60	32.41	48.89	49.75
Standard Deviation	8.58	11.06	7.93	8.42	12.43	12.74	14.85	15.29
Beta	0.76		0.92		0.96		0.96	
Alpha	-0.18		0.42		0.23		0.28	
R-Squared	0.96		0.94		0.98		0.98	
Sharpe Ratio	0.07	0.15	1.59	1.40	0.97	0.90	0.47	0.39
Treynor Ratio	0.78		13.73		12.51		7.22	
Tracking Error	3.14		2.19		2.02		1.98	
Information Ratio	-0.40		0.33		0.23		0.43	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 3/16

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	315	504
Equity Market Value	21,784,250	
Average Capitalization \$(000)	87,607,332	136,134,148
Median Capitalization \$(000)	23,968,979	18,325,629
Equity Segment Yield	1.73	2.16
Equity Segment P/E - Average	21.12	20.90
Equity Segment P/E - Median	22.56	21.20
Equity Segment Beta	0.96	1.00
Price/Book Ratio	3.19	2.82
Debt/Equity Ratio	62.01	60.40
Five Year Earnings Growth	9.23	5.76

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	621,243	2.85	4.10
Microsoft Corp	336,903	1.55	0.25
Cvs Corp	284,013	1.31	6.58
Reynolds American In	250,946	1.15	9.91
Altria Group Inc	244,374	1.12	8.63
Lockheed Martin Corp	243,650	1.12	2.78
Constellation Brands	241,744	1.11	6.31
Comcast Corp New	238,212	1.09	8.73
Facebook Inc	228,200	1.05	9.02
Allergan Plc	227,826	1.05	-14.23

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Exelon Corp	30.42	California Res Corp	-55.79
Tyson Foods Inc	25.28	Vertex Pharmaceutica	-36.83
Mattel Inc	25.27	Williams Cos	-34.95
Public Svc Enterpris	22.95	Regeneron Pharmaceut	-33.60
Edison Intl	22.22	Marathon Pete Corp	-27.56
Campbell Soup Co	22.13	Alexion Pharmaceutic	-27.01
Nisource Inc	21.64	Transocean Ltd Zug	-26.17
C H Robinson Worldwi	20.41	Cf Inds Hldgs Inc	-22.38
Consolidated Edison	20.35	Autonation Inc	-21.76
Hasbro Bradley Inc	19.65	Lincoln Natl Corp In	-21.58

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 3/16

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	315	504
Equity Market Value	21,784,250	
Average Capitalization \$(000)	87,607,332	136,134,148
Median Capitalization \$(000)	23,968,979	18,325,629
Equity Segment Yield	1.73	2.16
Equity Segment P/E - Average	21.12	20.90
Equity Segment P/E - Median	22.56	21.20
Equity Segment Beta	0.96	1.00
Price/Book Ratio	3.19	2.82
Debt/Equity Ratio	62.01	60.40
Five Year Earnings Growth	9.23	5.76

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	621,243	2.85	4.10
Fiserv Inc	205,160	0.94	12.16
Reynolds American In	250,946	1.15	9.91
Altria Group Inc	244,374	1.12	8.63
Comcast Corp New	238,212	1.09	8.73
Facebook Inc	228,200	1.05	9.02
Tyson Foods Inc	79,992	0.37	25.28
Unitedhealth Group I	193,350	0.89	10.02
Cvs Corp	284,013	1.31	6.58
Exxon Mobil Corp	225,693	1.04	8.21

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Regeneron Pharmaceut	144,176	0.66	-33.60
Allergan Plc	227,826	1.05	-14.23
Amerisourcebergen Co	155,790	0.72	-16.22
Wells Fargo & Co New	193,295	0.89	-10.34
Tesoro Pete Corp	111,813	0.51	-17.85
McKesson Hboc Inc	94,350	0.43	-20.13
Delphi Automotive Pl	150,040	0.69	-12.08
Kroger Co	218,025	1.00	-8.30
Eli Lilly & Co	129,618	0.60	-13.94
Royal Caribbean Cru	90,365	0.42	-18.40

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 3/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.42	6.50	0.63	3.85	-0.11	-0.08	-0.19
Materials	4.27	2.76	4.42	3.55	0.04	0.03	0.07
Industrials	10.03	10.05	2.36	4.85	-0.25	-0.00	-0.25
Consumer Discretionary	15.16	12.89	2.77	1.62	0.17	0.01	0.18
Consumer Staples	11.90	10.06	3.46	5.55	-0.25	0.08	-0.17
Health Care	17.40	15.15	-5.20	-5.48	0.05	-0.15	-0.10
Financials	17.38	16.48	-3.01	-5.20	0.38	-0.06	0.32
Information Technology	15.58	20.69	2.70	2.58	0.02	-0.06	-0.05
Telecom. Services	0.96	2.43	15.58	16.61	-0.01	-0.22	-0.23
Utilities	3.90	2.99	16.08	15.69	0.02	0.13	0.15
	100.00	100.00	1.05	1.32	0.06	-0.33	-0.27

Index - Standard & Poors 500

Stock Selection Return Attribution

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

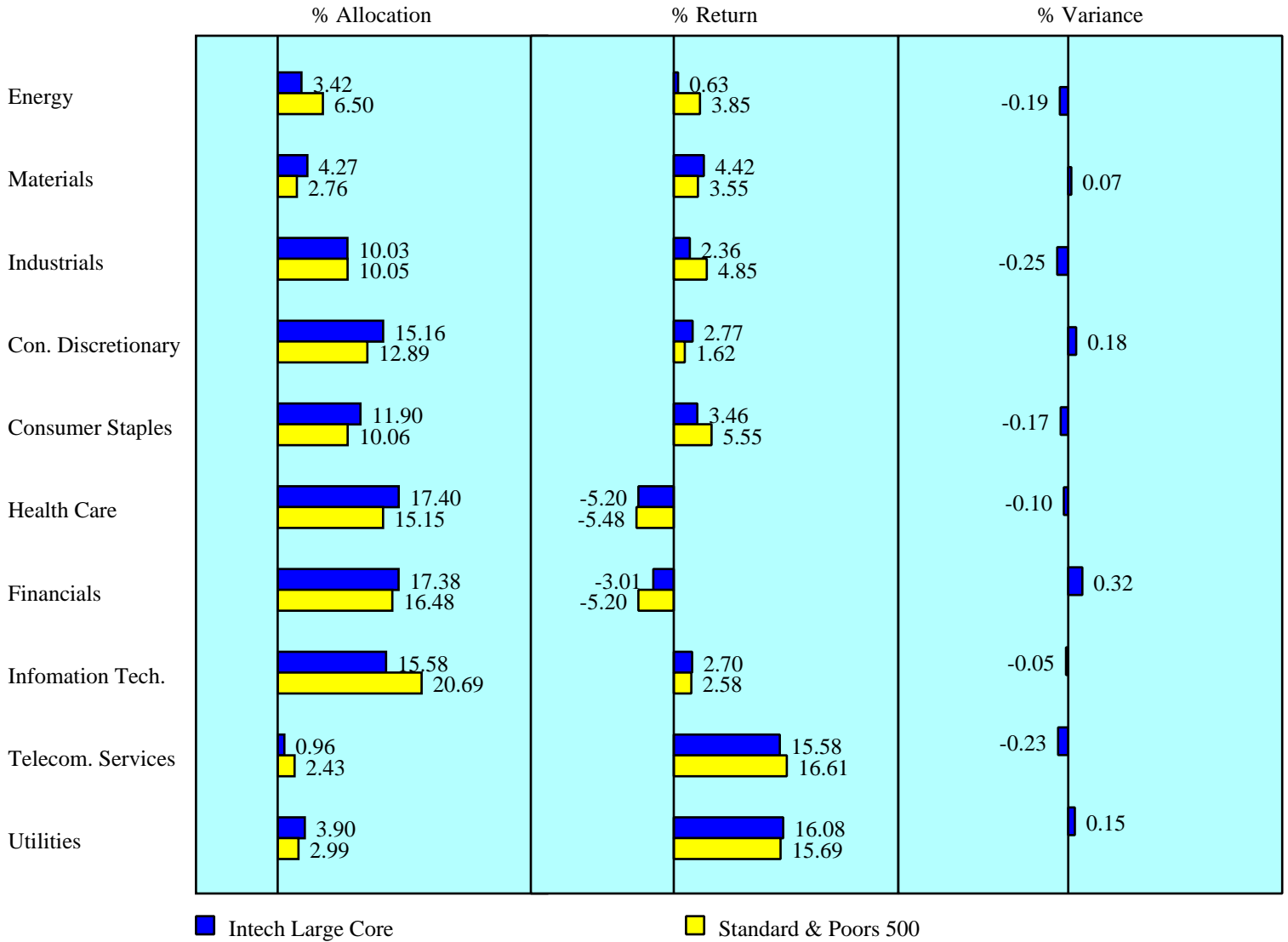
Sector Selection Return Attribution

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

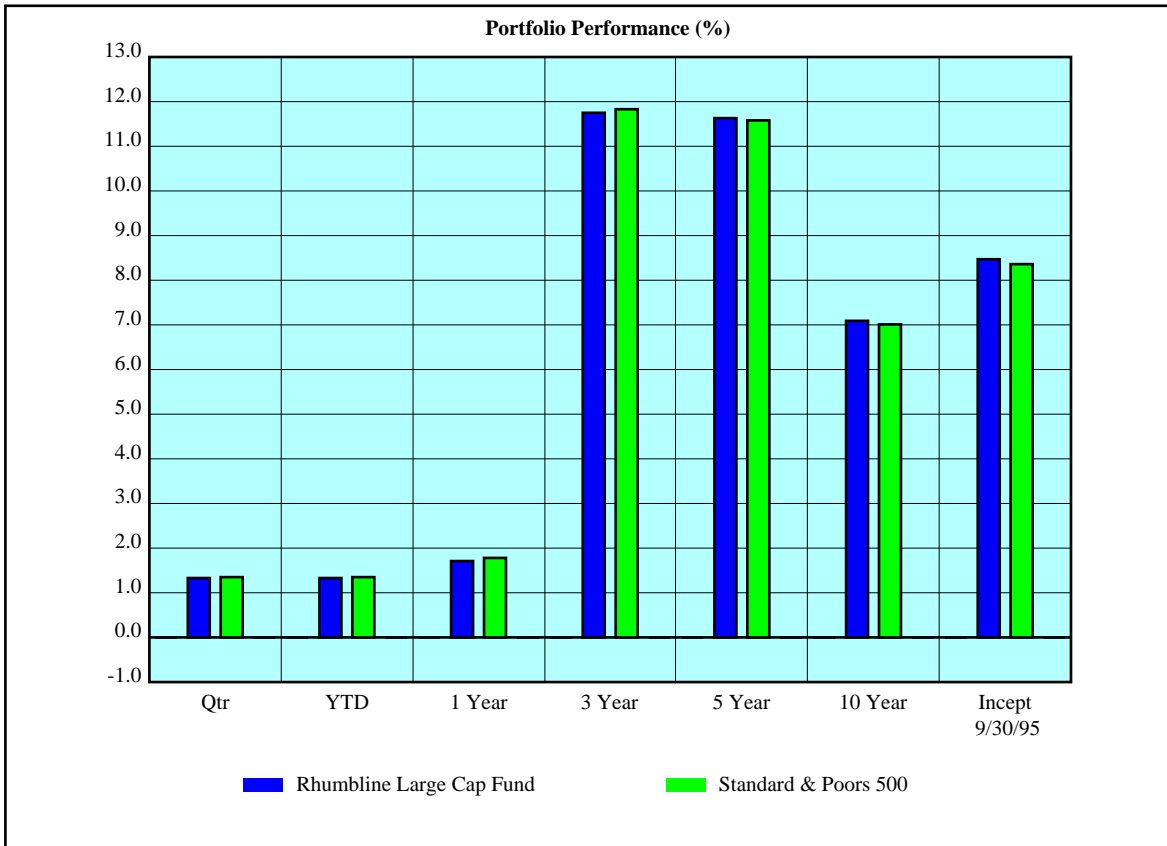
Trading Effect -0.30%

[Actual Return 0.75%] - [Buy Hold Return 1.05%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/16

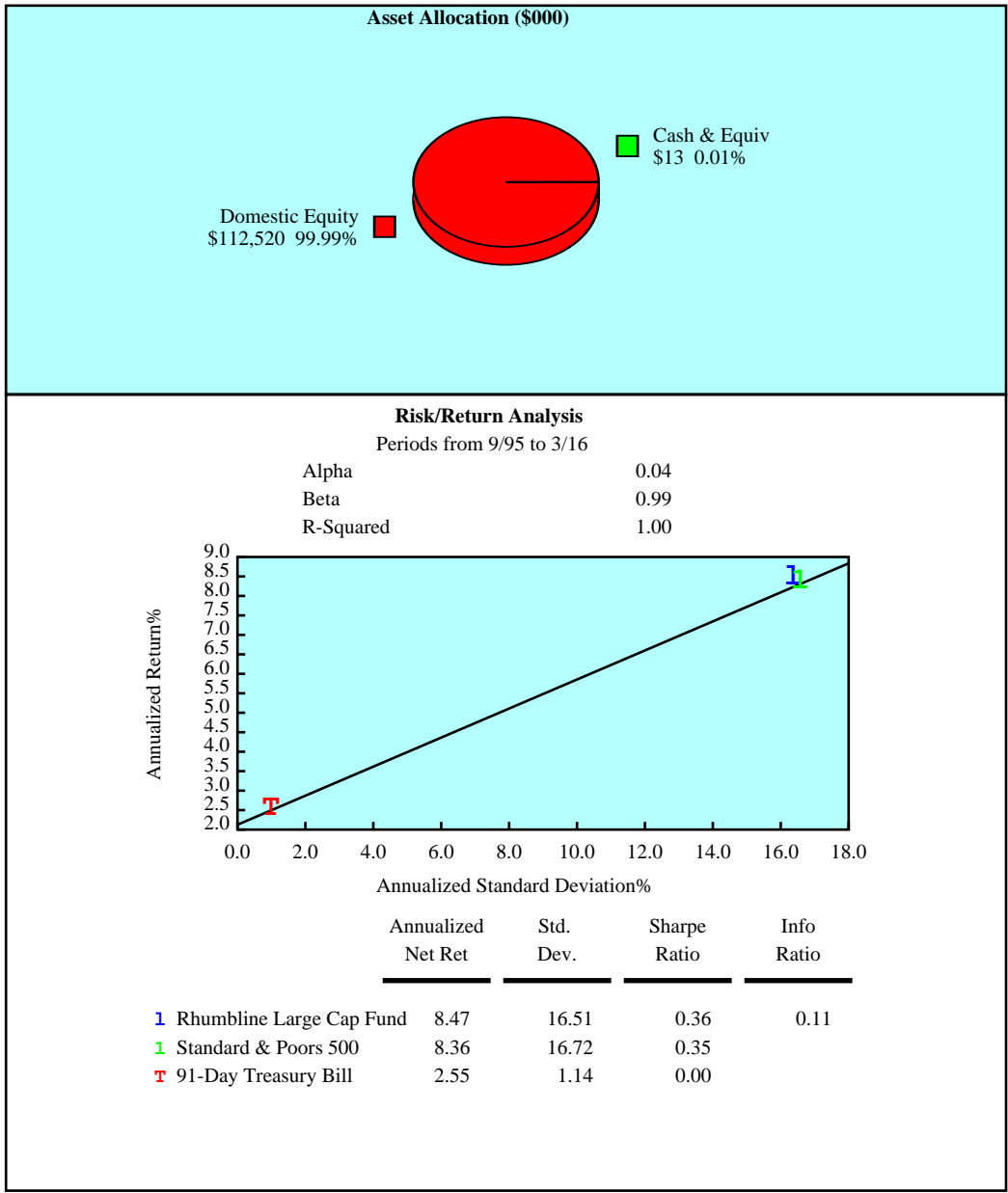


City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/16

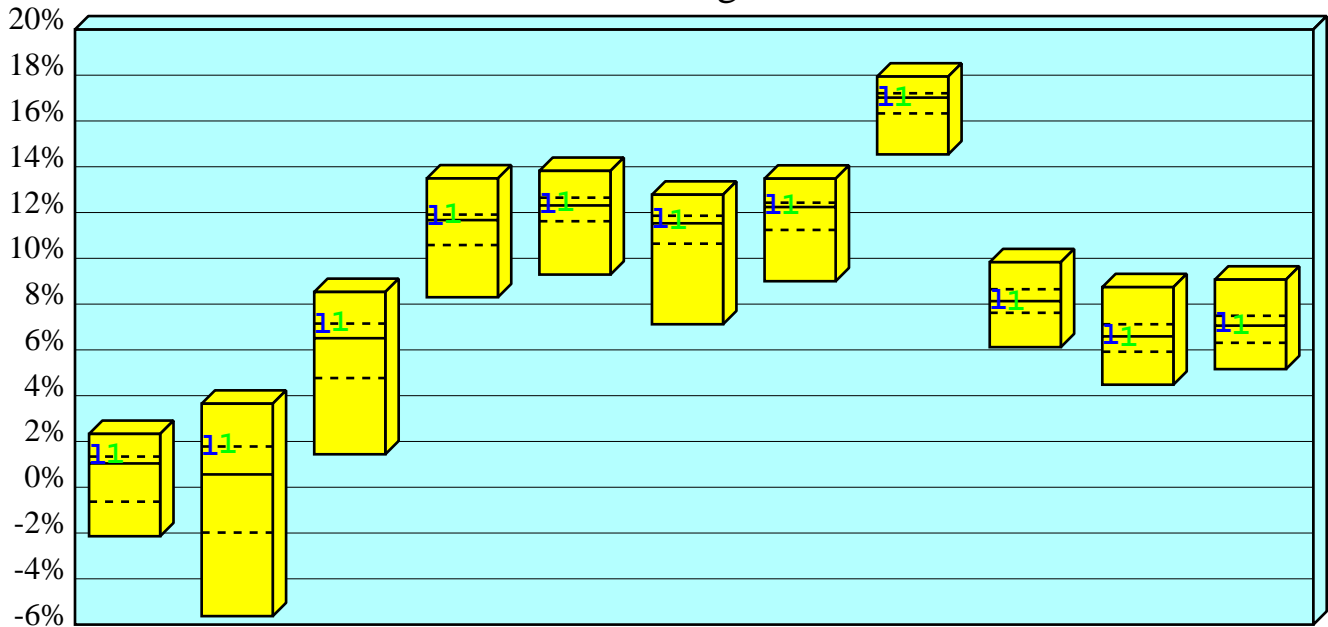


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	1.33	1.33	1.71	11.75	11.63	7.09	8.47
Standard & Poors 500	1.35	1.35	1.78	11.83	11.58	7.01	8.36
Asset Growth (\$000)							
Beginning Market Value	114,201	114,201	113,731	68,298	36,411	38,716	8,000
Net Contributions & Withdrawals	-2,988	-2,988	-2,950	17,126	38,718	32,037	57,141
Gain/Loss + Income	1,319	1,319	1,752	27,109	37,404	41,779	47,392
Ending Market Value	112,533	112,533	112,533	112,533	112,533	112,533	112,533

City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.33	3.65	8.53	13.49	13.82	12.78	13.48	17.94	9.83	8.74	9.07
1st Qt	1.34	1.78	7.15	11.91	12.65	11.86	12.43	17.21	8.65	7.12	7.49
Median	1.04	0.56	6.51	11.67	12.31	11.53	12.24	17.02	8.13	6.59	7.06
3rd Qt	-0.63	-1.98	4.77	10.58	11.62	10.64	11.24	16.33	7.62	5.92	6.31
Low	-2.14	-5.63	1.44	8.30	9.29	7.12	9.00	14.54	6.12	4.48	5.16

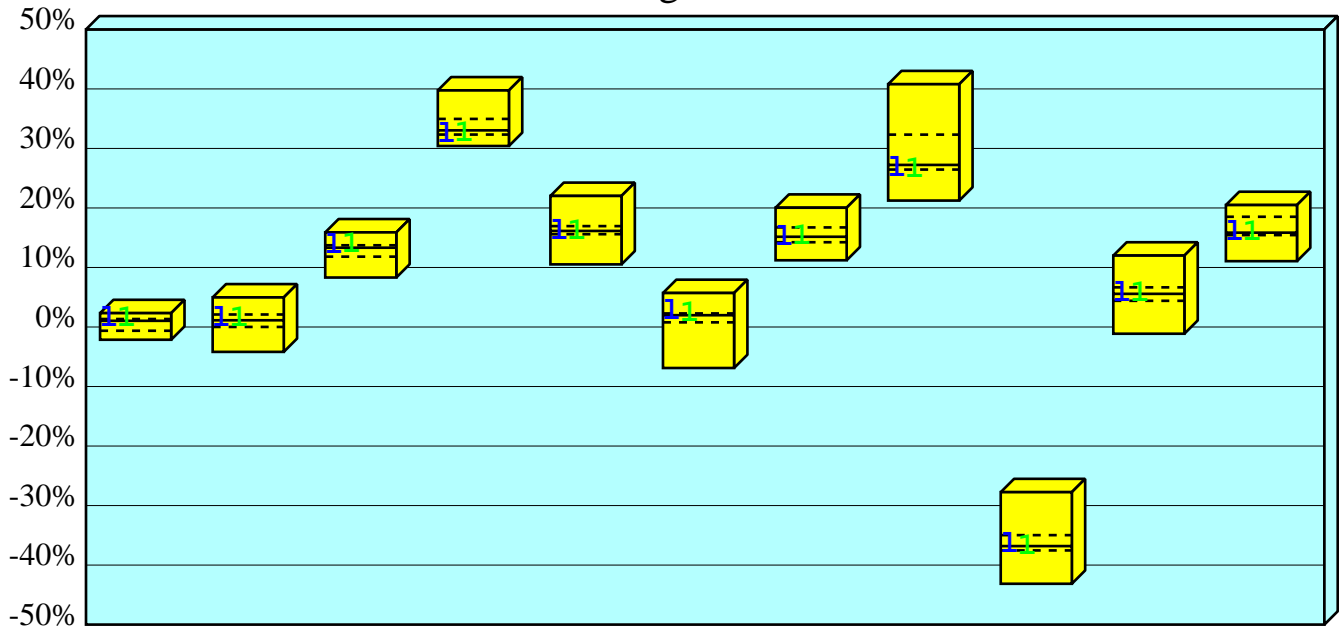
1 Rhumblin Large Cap Fund

Net Ret	1.33	1.71	7.06	11.75	12.27	11.63	12.24	16.95	8.11	6.58	7.09
Rank	30	34	38	46	57	36	52	62	54	53	47

1 Standard & Poors 500

Net Ret	1.35	1.78	7.12	11.83	12.35	11.58	12.25	16.96	8.03	6.49	7.01
Rank	19	26	29	34	44	45	49	62	65	64	59

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



3/31/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	2.33	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	1.34	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	1.04	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	-0.63	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	-2.14	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

1 Rhumblin Large Cap Fund

Net Ret	1.33	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86
Rank	30	45	39	80	72	23	67	72	43	47	49

1 Standard & Poors 500

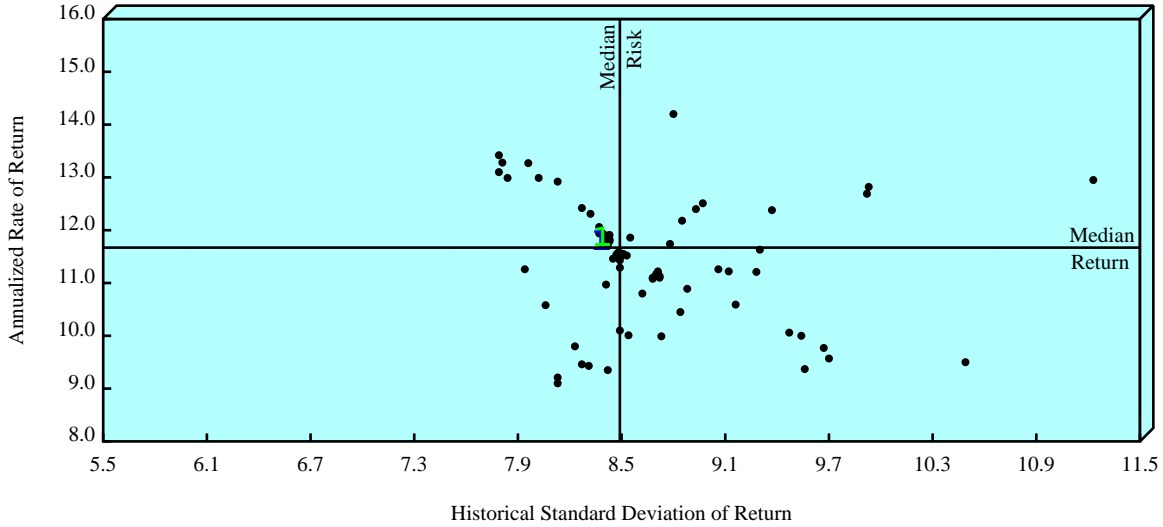
Net Ret	1.35	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	19	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

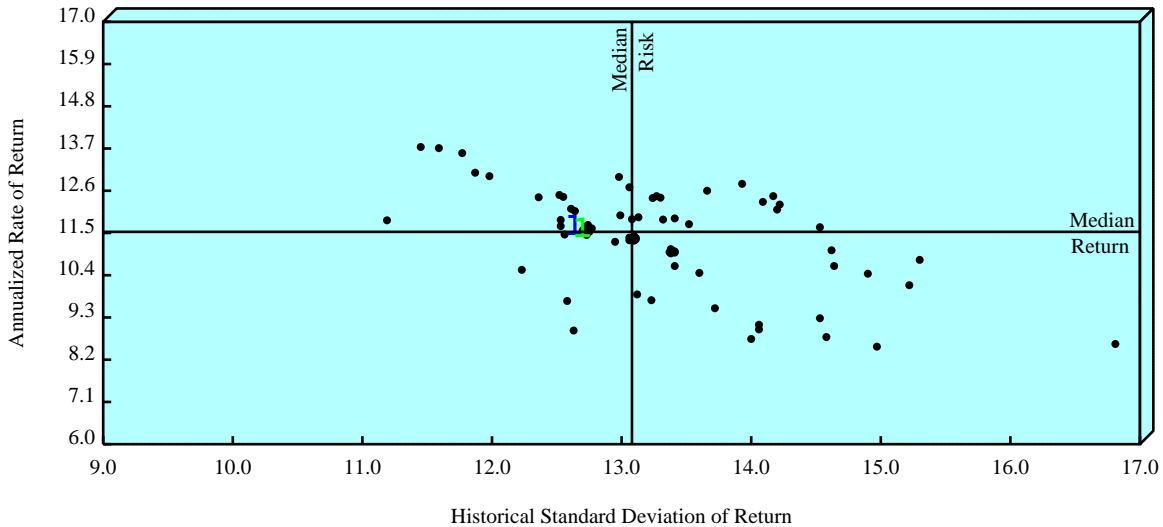
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	11.75	46	8.41	28
1 Standard & Poors 500	11.83	34	8.42	33
Median	11.67		8.49	

5 Years Ending 3/31/16

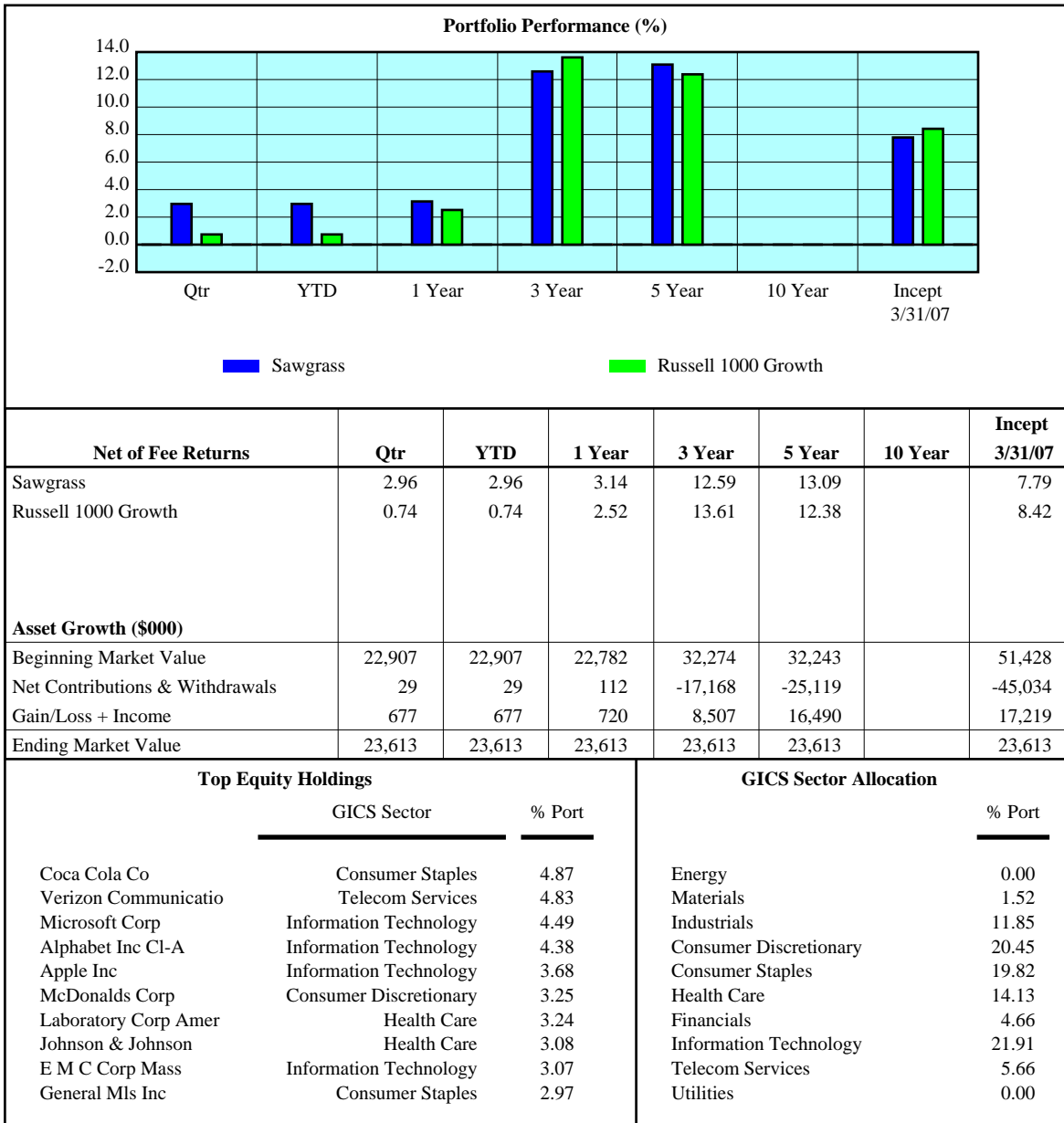


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	11.63	36	12.68	24
1 Standard & Poors 500	11.58	45	12.74	33
Median	11.53		13.08	

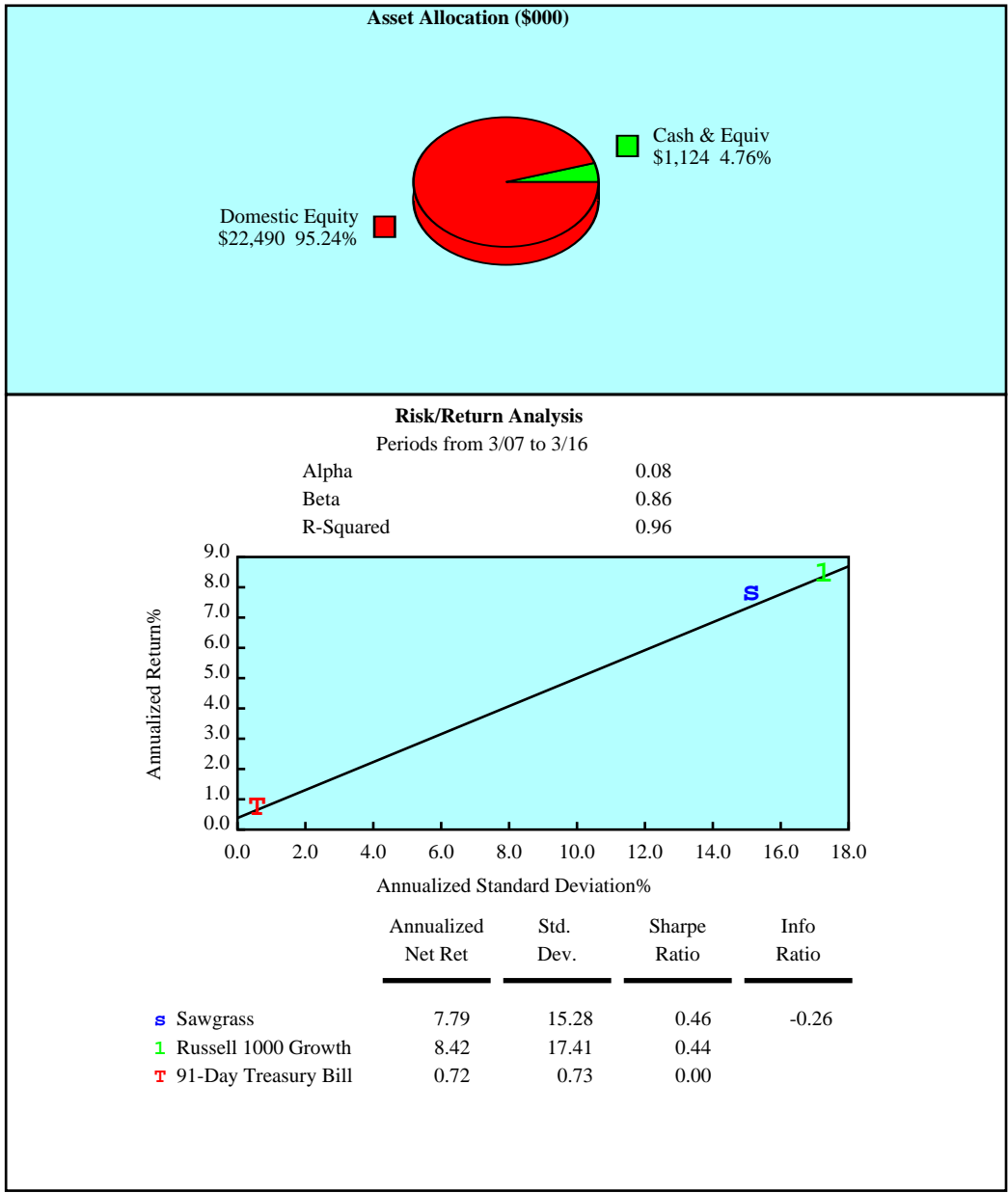
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	4	4	24	24
Positive Periods	3	3	11	11	16	16	58	58
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.00		0.08		0.25		0.54	
Worst Quarter	-6.45	-6.44	-6.45	-6.44	-13.83	-13.86	-21.62	-21.93
Best Quarter	7.02	7.04	10.47	10.52	12.55	12.58	21.07	21.32
Worst 4 Quarters	1.71	1.78	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	1.71	1.78	24.46	24.62	32.22	32.41	49.68	49.75
Standard Deviation	11.05	11.06	8.41	8.42	12.68	12.74	16.51	16.72
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.02		-0.01		0.02		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.14	0.15	1.39	1.40	0.91	0.90	0.36	0.35
Treynor Ratio	1.59		11.69		11.60		5.99	
Tracking Error	0.01		0.04		0.26		0.61	
Information Ratio	-5.03		-1.66		0.16		0.11	

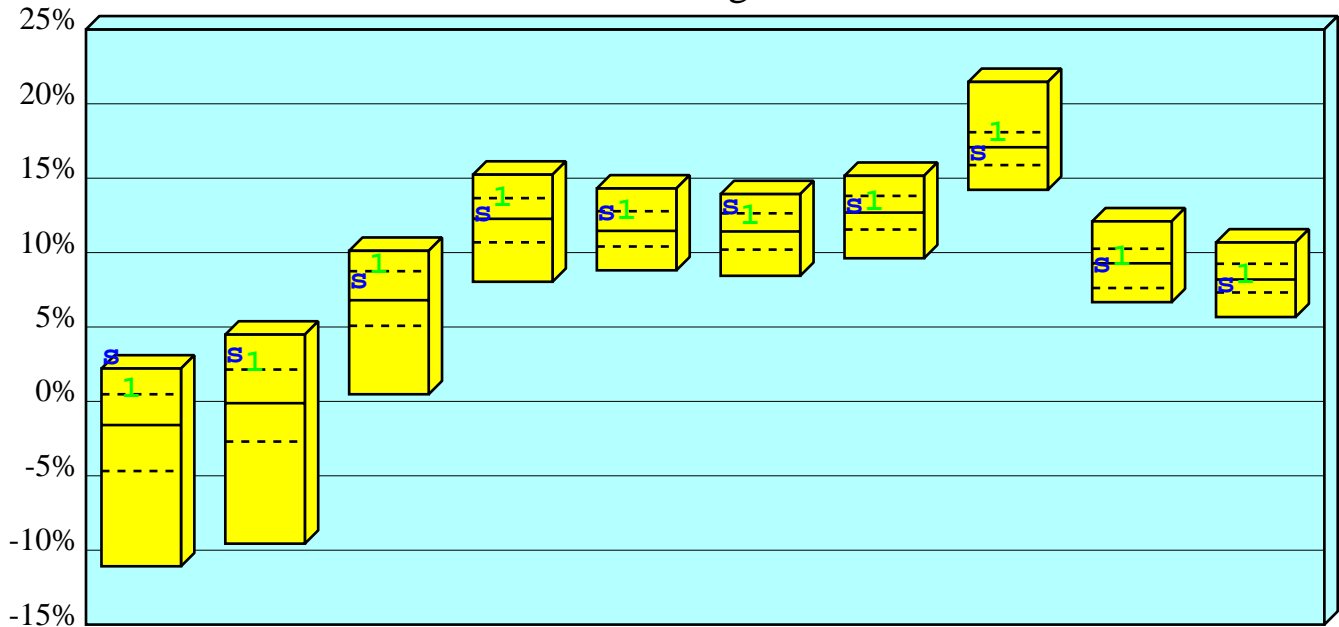
City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/16



City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/16



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	2.21	4.49	10.12	15.24	14.31	13.93	15.16	21.47	12.10	10.68
1st Qt	0.48	2.14	8.75	13.66	12.78	12.64	13.81	18.09	10.26	9.25
Median	-1.59	-0.12	6.80	12.27	11.46	11.42	12.69	17.08	9.28	8.19
3rd Qt	-4.68	-2.70	5.08	10.69	10.41	10.20	11.55	15.88	7.62	7.32
Low	-11.08	-9.56	0.48	8.04	8.81	8.44	9.62	14.22	6.67	5.67

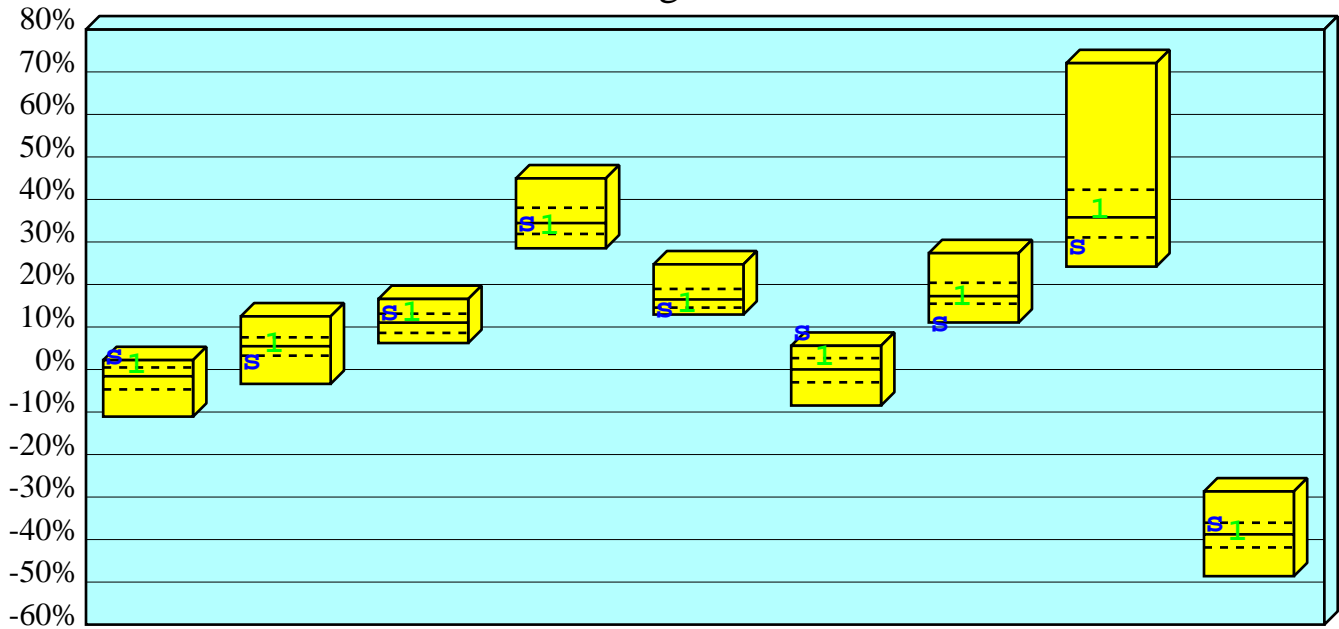
s Sawgrass

Net Ret	2.96	3.14	8.11	12.59	12.66	13.09	13.15	16.66	9.18	7.79
Rank	3	11	33	44	29	9	38	53	50	63

1 Russell 1000 Growth

Net Ret	0.74	2.52	9.09	13.61	12.72	12.38	13.34	17.94	9.63	8.42
Rank	19	17	17	26	27	35	33	31	37	44

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



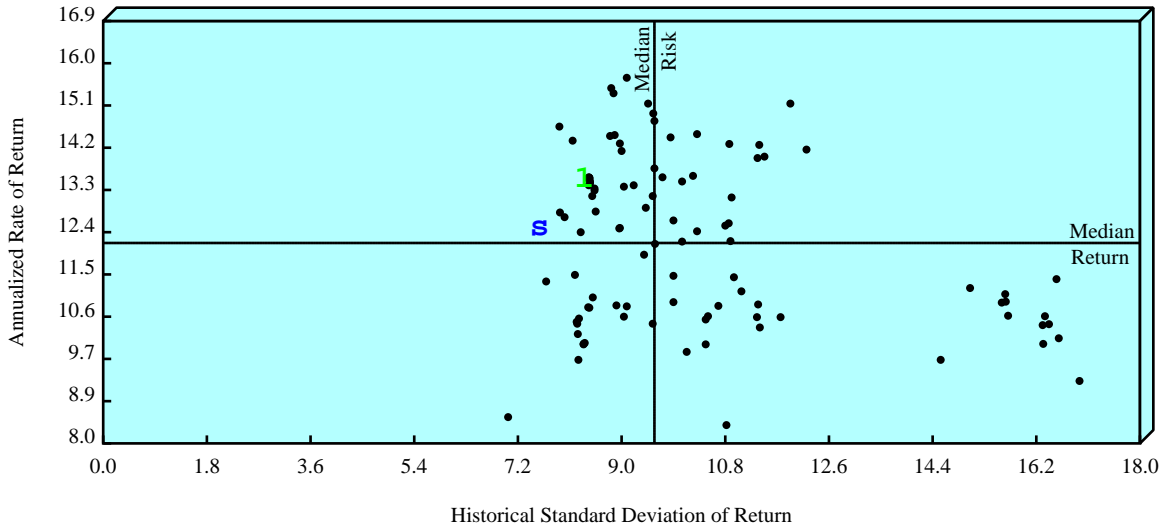
	3/31/16	2015	2014	2013	2012	2011	2010	2009	2008
	YTD								
High	2.21	12.50	16.59	44.96	24.74	5.58	27.37	72.06	-28.68
1st Qt	0.48	7.57	13.13	38.05	18.95	2.68	20.40	42.29	-36.04
Median	-1.59	5.48	11.03	34.45	16.48	0.02	17.26	35.79	-38.77
3rd Qt	-4.68	3.26	8.61	31.89	14.56	-3.01	15.48	31.07	-41.85
Low	-11.08	-3.38	6.23	28.51	12.93	-8.47	11.06	24.20	-48.61
S Sawgrass									
Net Ret	2.96	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	3	85	22	54	82	1	95	79	29
1 Russell 1000 Growth									
Net Ret	0.74	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	19	44	29	60	65	26	65	42	46

City of Fort Lauderdale Police and Fire

Return vs Risk

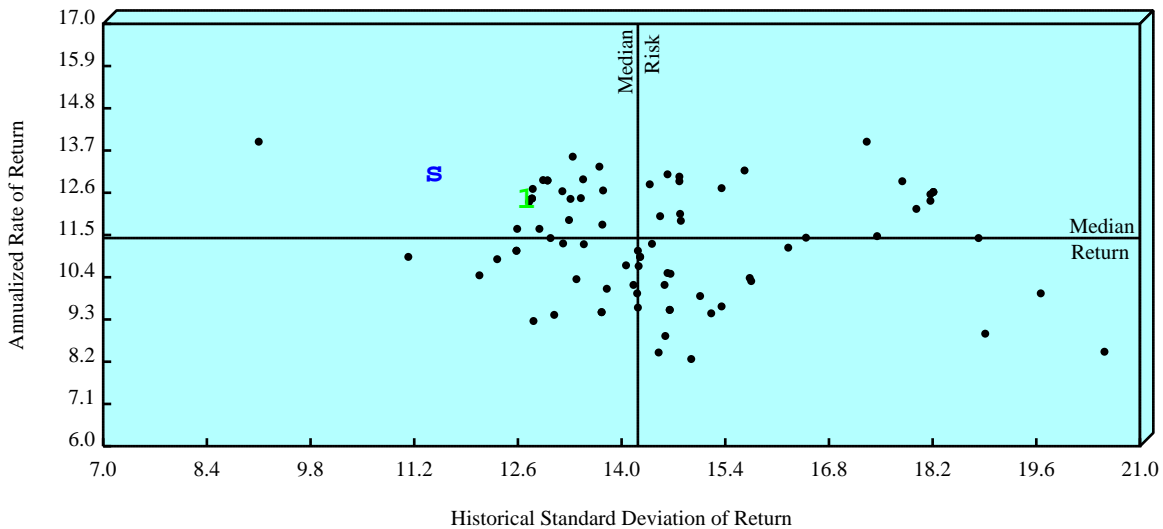
Total Returns of Large Growth Portfolios

3 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	12.59	44	7.67	2
l	Russell 1000 Growth	13.61	26	8.44	19
	Median	12.27		9.57	

5 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	13.09	9	11.54	4
l	Russell 1000 Growth	12.38	35	12.79	14
	Median	11.42		14.22	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	5	4	12	10
Positive Periods	2	3	10	11	15	16	24	26
Up Market Capture	0.95		0.91		0.97		0.88	
Down Market Capture	0.82		0.82		0.81		0.88	
Batting Average	0.50		0.50		0.55		0.47	
Worst Quarter	-4.33	-5.29	-4.33	-5.29	-10.62	-13.14	-21.12	-22.79
Best Quarter	5.90	7.32	10.44	10.44	12.75	14.69	13.15	16.32
Worst 4 Quarters	3.14	2.52	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	3.14	2.52	23.68	26.93	34.20	33.49	40.15	49.75
Standard Deviation	8.99	10.33	7.67	8.44	11.54	12.79	15.28	17.41
Beta	0.82		0.86		0.88		0.86	
Alpha	0.25		0.20		0.49		0.08	
R-Squared	0.89		0.90		0.95		0.96	
Sharpe Ratio	0.34	0.23	1.63	1.60	1.13	0.96	0.46	0.44
Treynor Ratio	3.68		14.50		14.74		8.21	
Tracking Error	3.52		2.72		2.97		4.00	
Information Ratio	0.13		-0.38		0.15		-0.26	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	45	636
Equity Market Value	22,489,804	
Average Capitalization \$(000)	134,334,278	133,955,969
Median Capitalization \$(000)	62,398,650	8,788,611
Equity Segment Yield	1.61	1.61
Equity Segment P/E - Average	23.88	23.12
Equity Segment P/E - Median	25.85	21.90
Equity Segment Beta	0.83	0.97
Price/Book Ratio	4.61	4.88
Debt/Equity Ratio	64.29	57.47
Five Year Earnings Growth	9.45	11.25

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Coca Cola Co	1,095,268	4.87	8.82
Verizon Communicatio	1,086,467	4.83	18.46
Microsoft Corp	1,009,052	4.49	0.25
Alphabet Inc Cl-A	984,141	4.38	-1.94
Apple Inc	826,144	3.68	4.10
McDonalds Corp	731,458	3.25	7.19
Laboratory Corp Amer	728,549	3.24	-5.27
Johnson & Johnson	692,480	3.08	6.09
E M C Corp Mass	688,903	3.07	4.22
General Mls Inc	667,076	2.97	10.75

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Verizon Communicatio	18.46	Express Scripts Hldg	-21.42
McCormick & Co Inc	16.27	McKesson Hboc Inc	-20.13
At&T Inc	15.44	Kroger Co	-8.30
Oracle Corp	12.46	Abbott Labs	-6.26
3m Co	11.42	Disney Walt Prodtns	-5.49
TJX Cos Inc New	10.83	Laboratory Corp Amer	-5.27
General Mls Inc	10.75	Dr Pepper Snapple Gr	-3.50
Omnicom Group	10.71	Mastercard Inc	-2.74
Marsh & McLennan Cos	10.29	Abbvie Inc	-2.50
Unitedhealth Group I	10.02	Ecolab Inc	-2.18

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	45	636
Equity Market Value	22,489,804	
Average Capitalization \$(000)	134,334,278	133,955,969
Median Capitalization \$(000)	62,398,650	8,788,611
Equity Segment Yield	1.61	1.61
Equity Segment P/E - Average	23.88	23.12
Equity Segment P/E - Median	25.85	21.90
Equity Segment Beta	0.83	0.97
Price/Book Ratio	4.61	4.88
Debt/Equity Ratio	64.29	57.47
Five Year Earnings Growth	9.45	11.25

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Verizon Communicatio	1,086,467	4.83	18.46
McCormick & Co Inc	605,833	2.70	16.27
Coca Cola Co	1,095,268	4.87	8.82
General Mls Inc	667,076	2.97	10.75
TJX Cos Inc New	579,007	2.58	10.83
Oracle Corp	482,738	2.15	12.46
Unitedhealth Group I	564,582	2.51	10.02
Comcast Corp New	645,616	2.87	8.73
McDonalds Corp	731,458	3.25	7.19
Autozone Inc	613,451	2.73	7.38

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
McKesson Hboc Inc	408,850	1.82	-20.13
Kroger Co	573,368	2.55	-8.30
Laboratory Corp Amer	728,549	3.24	-5.27
Express Scripts Hldg	161,422	0.72	-21.42
Disney Walt Prodtns	413,130	1.84	-5.49
Alphabet Inc Cl-A	984,141	4.38	-1.94
Costco Whsl Corp New	649,230	2.89	-2.16
Abbott Labs	186,562	0.83	-6.26
Mastercard Inc	347,760	1.55	-2.74
Dr Pepper Snapple Gr	218,185	0.97	-3.50

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 3/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.19	0.53	6.49	-8.06	0.17	-0.06	0.11
Materials	2.07	3.43	-2.18	2.49	-0.10	-0.02	-0.12
Industrials	11.63	10.75	6.21	4.49	0.20	0.03	0.23
Consumer Discretionary	18.01	21.22	6.07	1.40	0.84	-0.02	0.82
Consumer Staples	16.61	11.29	5.76	5.65	0.02	0.26	0.28
Health Care	16.35	17.14	-6.65	-9.01	0.39	0.08	0.46
Financials	5.18	5.55	3.21	1.24	0.10	-0.00	0.10
Information Technology	24.05	27.98	3.05	1.42	0.39	-0.03	0.36
Telecom. Services	4.92	2.06	18.03	16.72	0.06	0.46	0.52
Utilities	0.00	0.05		10.62	0.00	-0.00	-0.00
	100.00	100.00	3.50	0.73	2.08	0.69	2.77

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

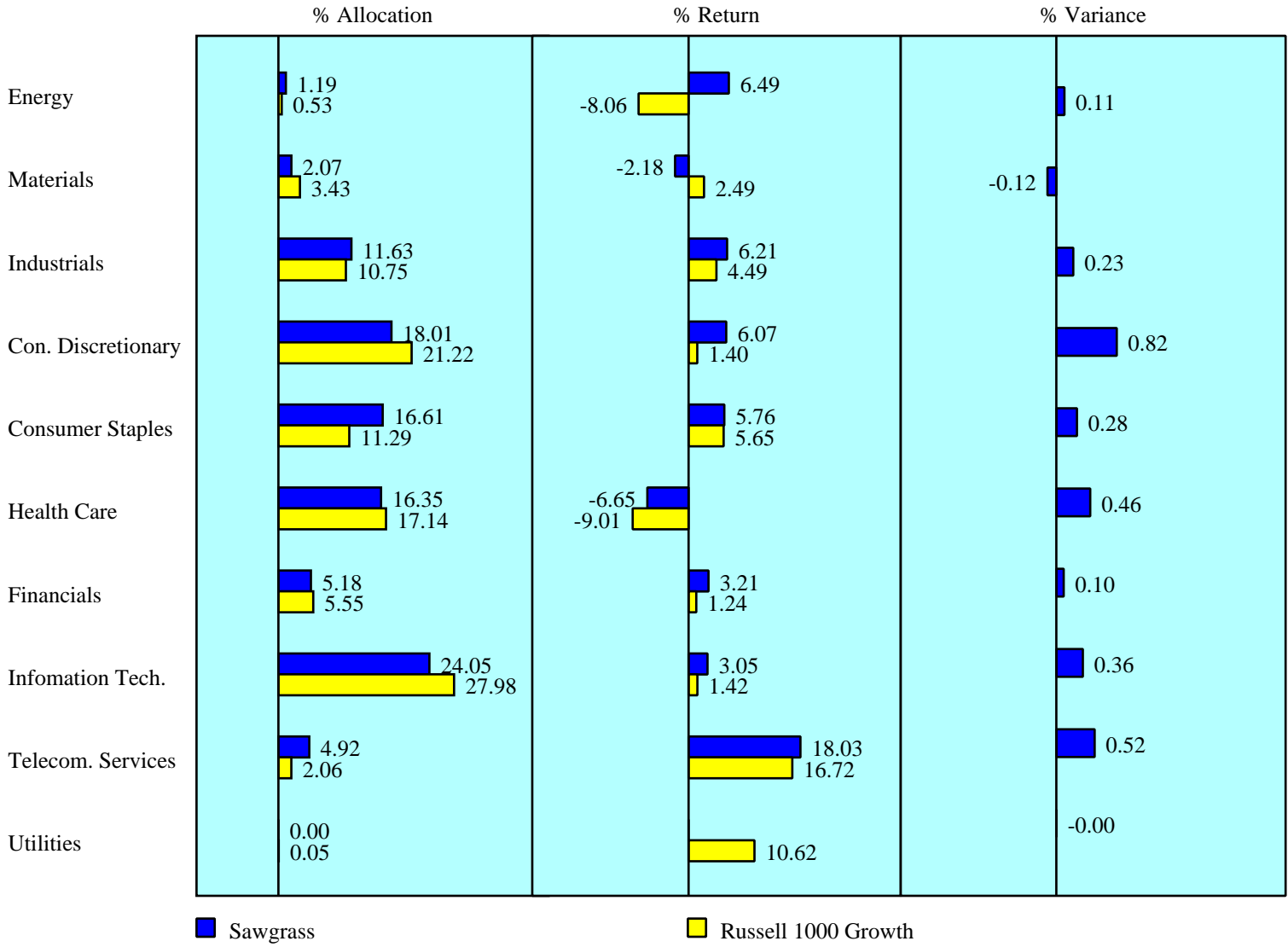
Sector Selection Return Attribution

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

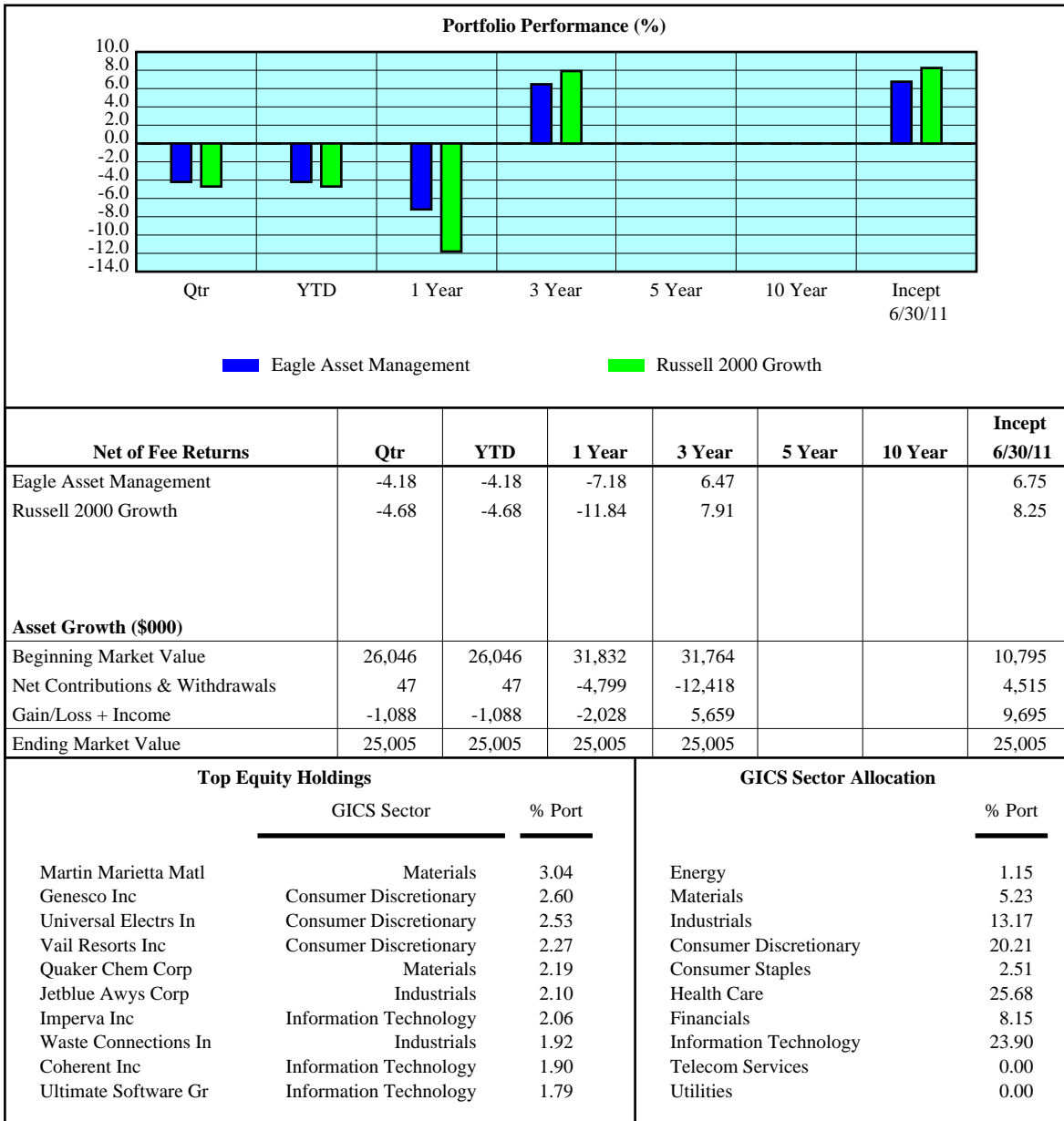
Trading Effect -0.16%

[Actual Return 3.34%] - [Buy Hold Return 3.50%]

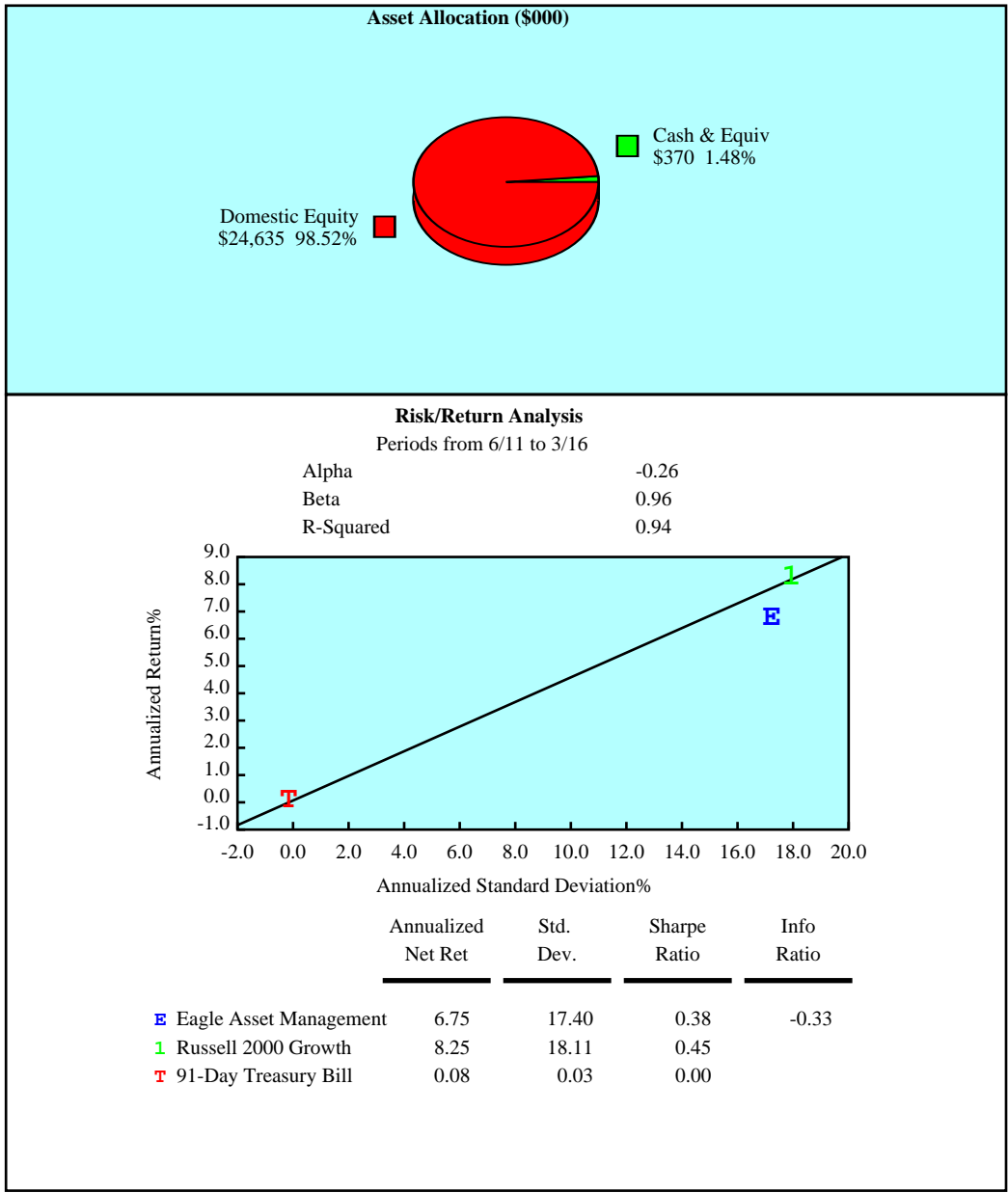
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/16



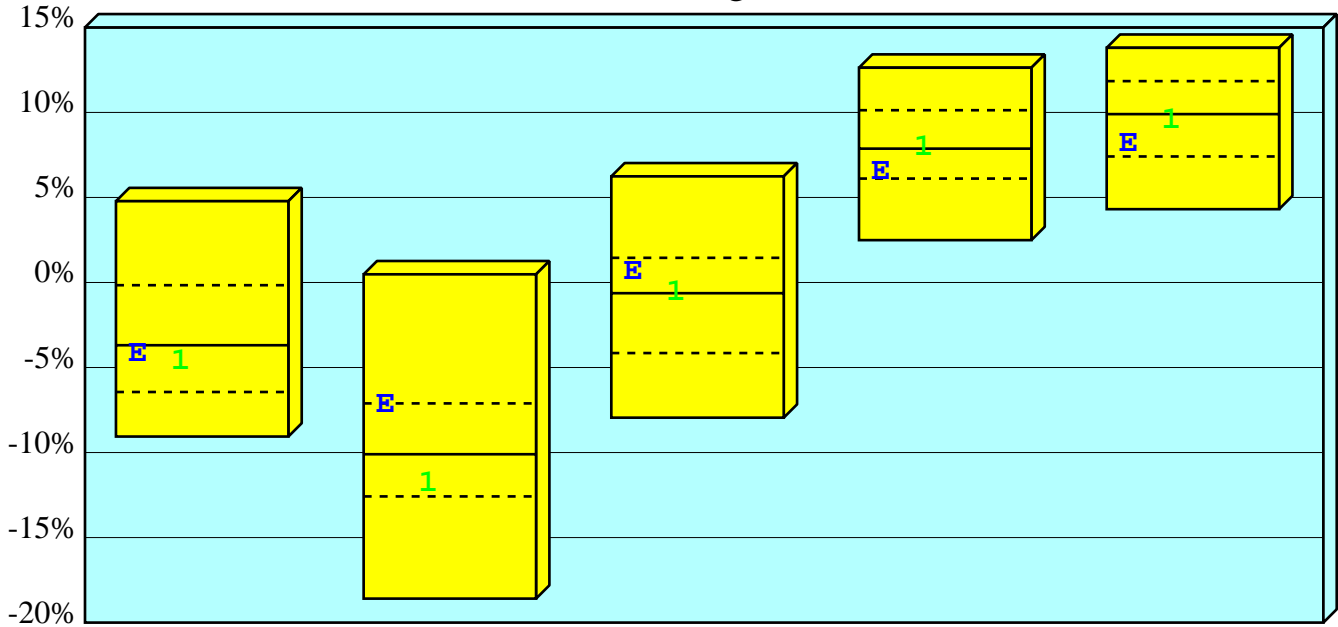
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/16



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/16



City of Fort Lauderdale Police and Fire
 Small Growth Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	4.78	0.48	6.24	12.63	13.80
1st Qt	-0.16	-7.11	1.45	10.13	11.84
Median	-3.69	-10.10	-0.63	7.87	9.90
3rd Qt	-6.44	-12.58	-4.15	6.11	7.41
Low	-9.06	-18.59	-7.95	2.49	4.31

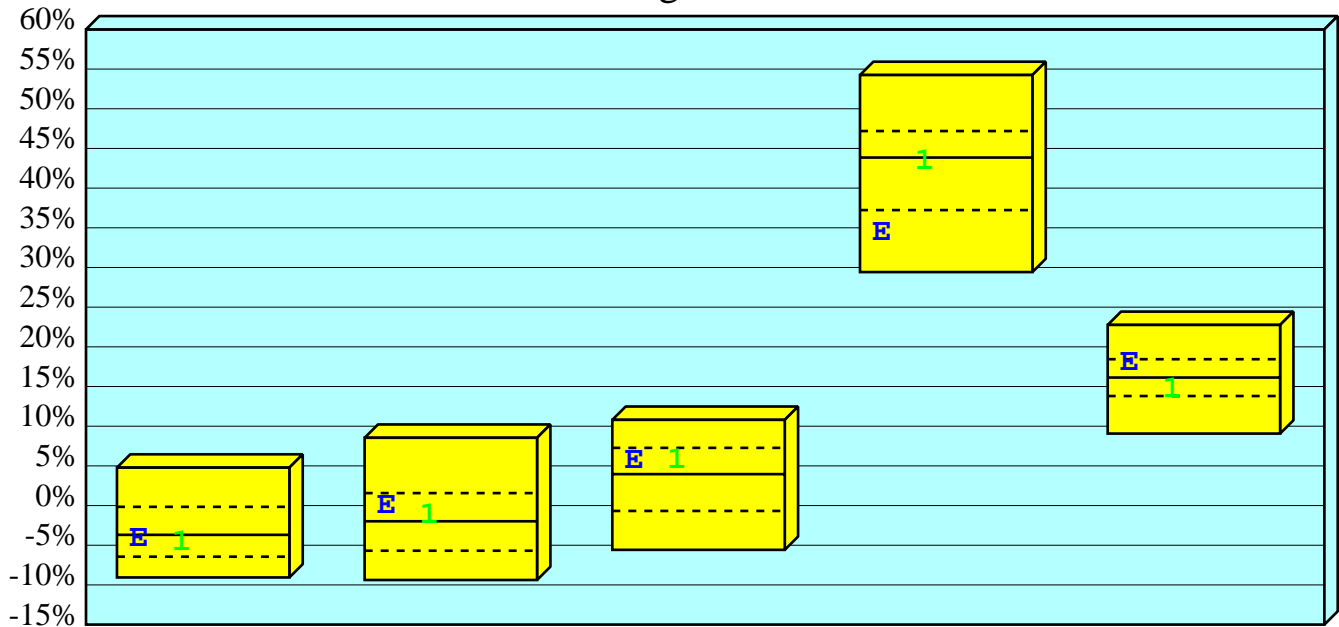
E Eagle Asset Management

Net Ret	-4.18	-7.18	0.63	6.47	8.15
Rank	54	26	40	70	68

1 Russell 2000 Growth

Net Ret	-4.68	-11.84	-0.61	7.91	9.52
Rank	61	68	48	48	58

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



	3/31/16 YTD	2015	2014	2013	2012
High	4.78	8.54	10.80	54.25	22.76
1st Qt	-0.16	1.57	7.27	47.19	18.44
Median	-3.69	-1.98	3.96	43.85	16.13
3rd Qt	-6.44	-5.69	-0.68	37.23	13.80
Low	-9.06	-9.38	-5.58	29.42	9.07

E Eagle Asset Management

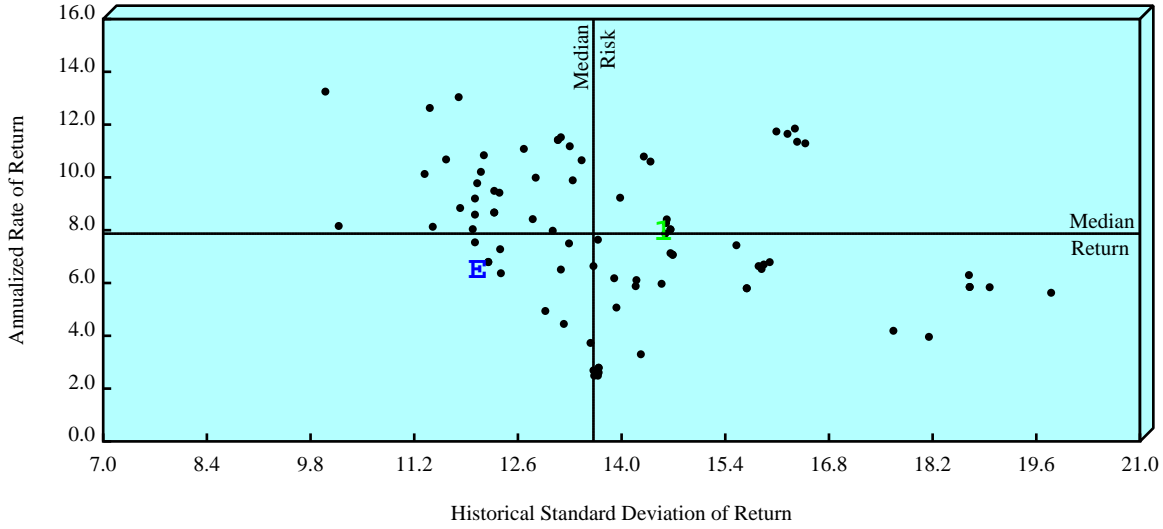
Net Ret	-4.18	-0.01	5.57	34.30	17.98
Rank	54	36	36	81	32

I Russell 2000 Growth

Net Ret	-4.68	-1.38	5.60	43.29	14.59
Rank	61	44	35	53	67

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

3 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	6.47	70	12.12	20
I	Russell 2000 Growth	7.91	48	14.64	74
	Median	7.87		13.62	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	3	6	5	6	5
Positive Periods	2	2	8	9	13	14	13	14
Up Market Capture	1.43		0.81				0.94	
Down Market Capture	0.87		0.84				1.02	
Batting Average	1.00		0.50		0.47		0.47	
Worst Quarter	-11.24	-13.06	-11.24	-13.06	-23.41	-22.26	-23.41	-22.26
Best Quarter	4.95	4.32	11.08	12.80	17.16	14.99	17.16	14.99
Worst 4 Quarters	-7.18	-11.84	-7.18	-11.84	-8.37	-11.84	-8.37	-11.84
Best 4 Quarters	-7.18	-11.84	19.17	27.19	34.30	43.29	34.30	43.29
Standard Deviation	15.21	15.59	12.12	14.64			18.89	19.10
Beta	0.95		0.81				0.96	
Alpha	1.11		-0.01				-0.26	
R-Squared	0.98		0.95				0.94	
Sharpe Ratio	-0.48	-0.77	0.53	0.54			0.35	0.43
Treynor Ratio	-7.66		7.92				6.97	
Tracking Error	1.57		3.88				4.69	
Information Ratio	3.22		-0.45				-0.33	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,183
Equity Market Value	24,635,057	
Average Capitalization \$(000)	3,198,478	2,039,955
Median Capitalization \$(000)	2,407,564	717,205
Equity Segment Yield	0.53	0.81
Equity Segment P/E - Average	55.91	55.05
Equity Segment P/E - Median	21.52	15.60
Equity Segment Beta	1.19	1.23
Price/Book Ratio	2.38	3.47
Debt/Equity Ratio	38.17	44.31
Five Year Earnings Growth	10.90	10.01

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Martin Marietta Matl	748,580	3.04	17.12
Genesco Inc	639,340	2.60	27.13
Universal Electrs In	621,946	2.53	20.72
Vail Resorts Inc	558,866	2.27	5.13
Quaker Chem Corp	538,776	2.19	10.34
Jetblue Awys Corp	517,757	2.10	-6.75
Imperva Inc	507,626	2.06	-20.23
Waste Connections In	471,765	1.92	14.95
Coherent Inc	467,679	1.90	41.15
Ultimate Software Gr	441,567	1.79	-1.03

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Tumi Hldgs Inc	61.27	Portola Pharmaceutic	-60.35
Ellie Mae Inc	50.49	Anacor Pharmaceutica	-52.69
Coherent Inc	41.15	Tableau Software Inc	-51.32
Echo Global Logistic	33.20	Ophthotech Corp	-46.17
Burlington Stores In	31.10	Acceleron Pharma Inc	-45.88
Webmd Health Corp	29.67	Sage Therapeutics In	-45.01
Genesco Inc	27.13	Ultragenyx Pharmaceu	-43.56
Finisar Corp	25.45	Dermira Inc	-40.25
Seritage Growth Ppty	24.85	Novavax Inc	-38.50
Geo Group Inc New	22.91	Acorda Therapeutics	-38.17

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	98	1,183
Equity Market Value	24,635,057	
Average Capitalization \$(000)	3,198,478	2,039,955
Median Capitalization \$(000)	2,407,564	717,205
Equity Segment Yield	0.53	0.81
Equity Segment P/E - Average	55.91	55.05
Equity Segment P/E - Median	21.52	15.60
Equity Segment Beta	1.19	1.23
Price/Book Ratio	2.38	3.47
Debt/Equity Ratio	38.17	44.31
Five Year Earnings Growth	10.90	10.01

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Coherent Inc	467,679	1.90	41.15
Genesco Inc	639,340	2.60	27.13
Tumi Hldgs Inc	273,510	1.11	61.27
Ellie Mae Inc	288,779	1.17	50.49
Universal Electrs In	621,946	2.53	20.72
Martin Marietta Matl	748,580	3.04	17.12
Webmd Health Corp	372,649	1.51	29.67
Burlington Stores In	317,306	1.29	31.10
Echo Global Logistic	224,749	0.91	33.20
Waste Connections In	471,765	1.92	14.95

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Anacor Pharmaceutica	217,274	0.88	-52.69
Imperva Inc	507,626	2.06	-20.23
Ophthotech Corp	193,850	0.79	-46.17
Natus Medical Inc De	407,781	1.66	-20.02
Stifel Finl Corp	223,391	0.91	-30.12
Akebia Therapeutics	222,124	0.90	-30.26
Tableau Software Inc	127,886	0.52	-51.32
Neurocrine Bioscienc	212,344	0.86	-30.09
Acorda Therapeutics	157,510	0.64	-38.17
Dermira Inc	139,507	0.57	-40.25

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 3/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.96	1.04	15.37	-11.65	0.26	0.01	0.26
Materials	4.44	4.06	14.18	0.56	0.61	0.02	0.63
Industrials	12.64	12.64	0.45	5.50	-0.64	0.00	-0.64
Consumer Discretionary	20.23	16.75	10.48	3.08	1.50	0.28	1.77
Consumer Staples	2.61	3.54	-6.62	0.36	-0.18	-0.05	-0.23
Health Care	30.78	28.10	-20.73	-18.87	-0.57	-0.37	-0.95
Financials	7.52	7.82	-7.53	1.34	-0.67	-0.02	-0.69
Information Technology	20.81	25.13	-1.64	-3.76	0.44	-0.05	0.39
Telecom. Services	0.00	0.81		12.91	0.00	-0.14	-0.14
Utilities	0.00	0.12		-5.63	0.00	0.00	0.00
	100.00	100.00	-4.51	-4.92	0.74	-0.33	0.41

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

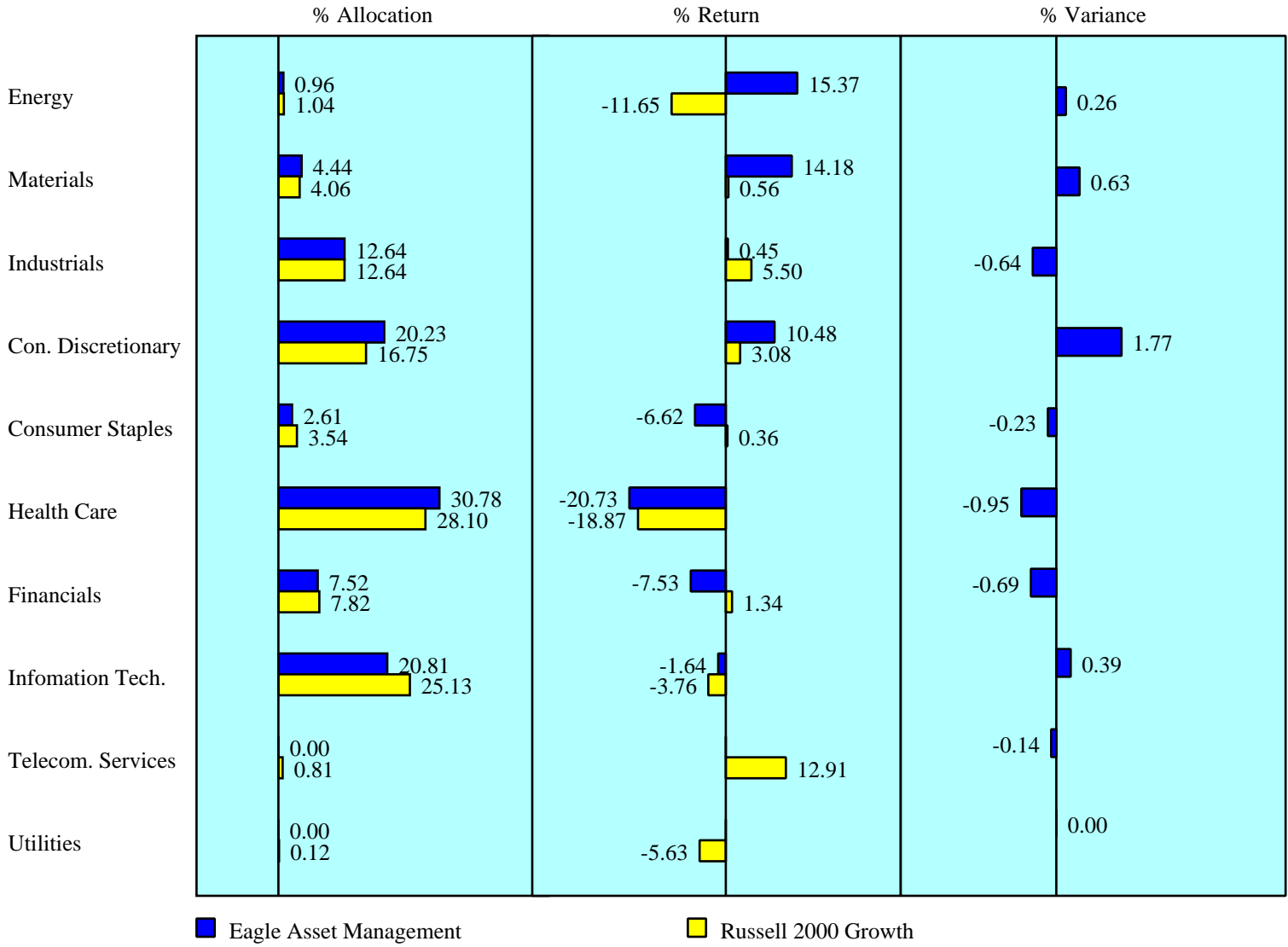
Sector Selection Return Attribution

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

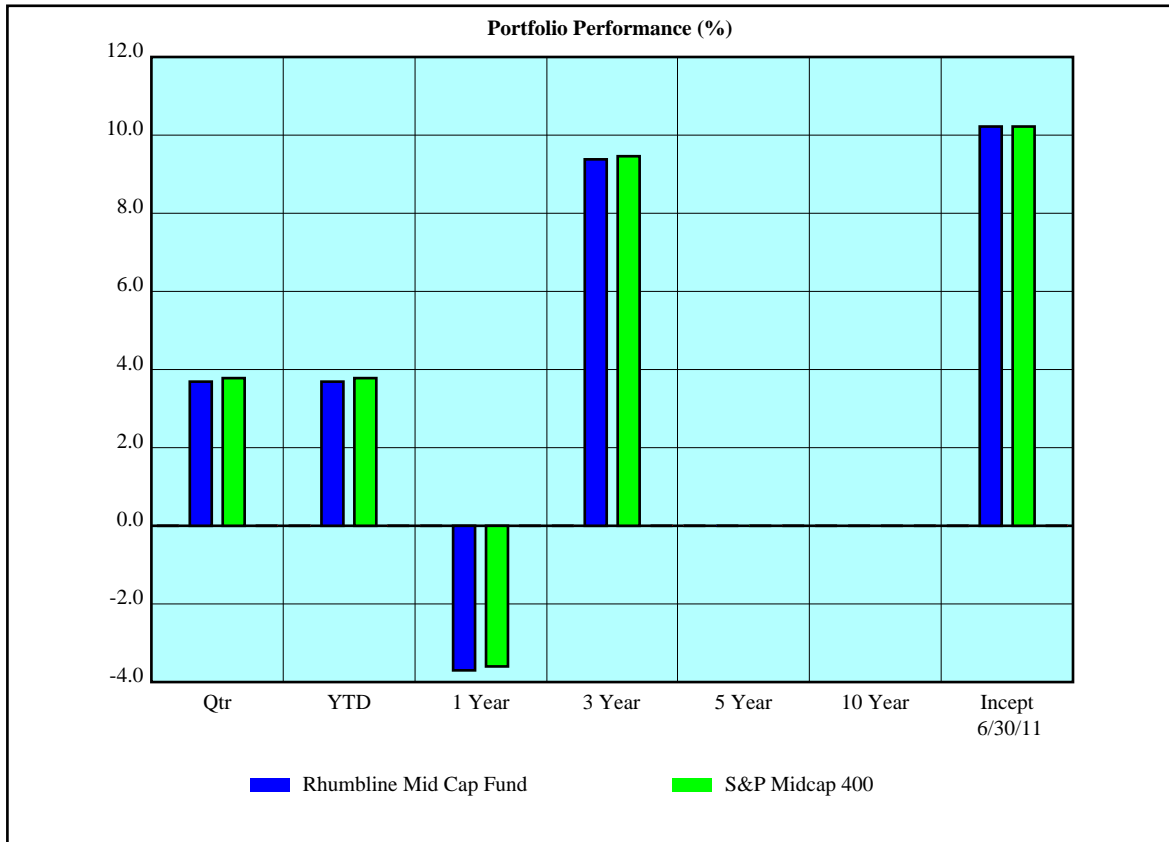
Trading Effect 0.42%

[Actual Return -4.09%] - [Buy Hold Return -4.51%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/16

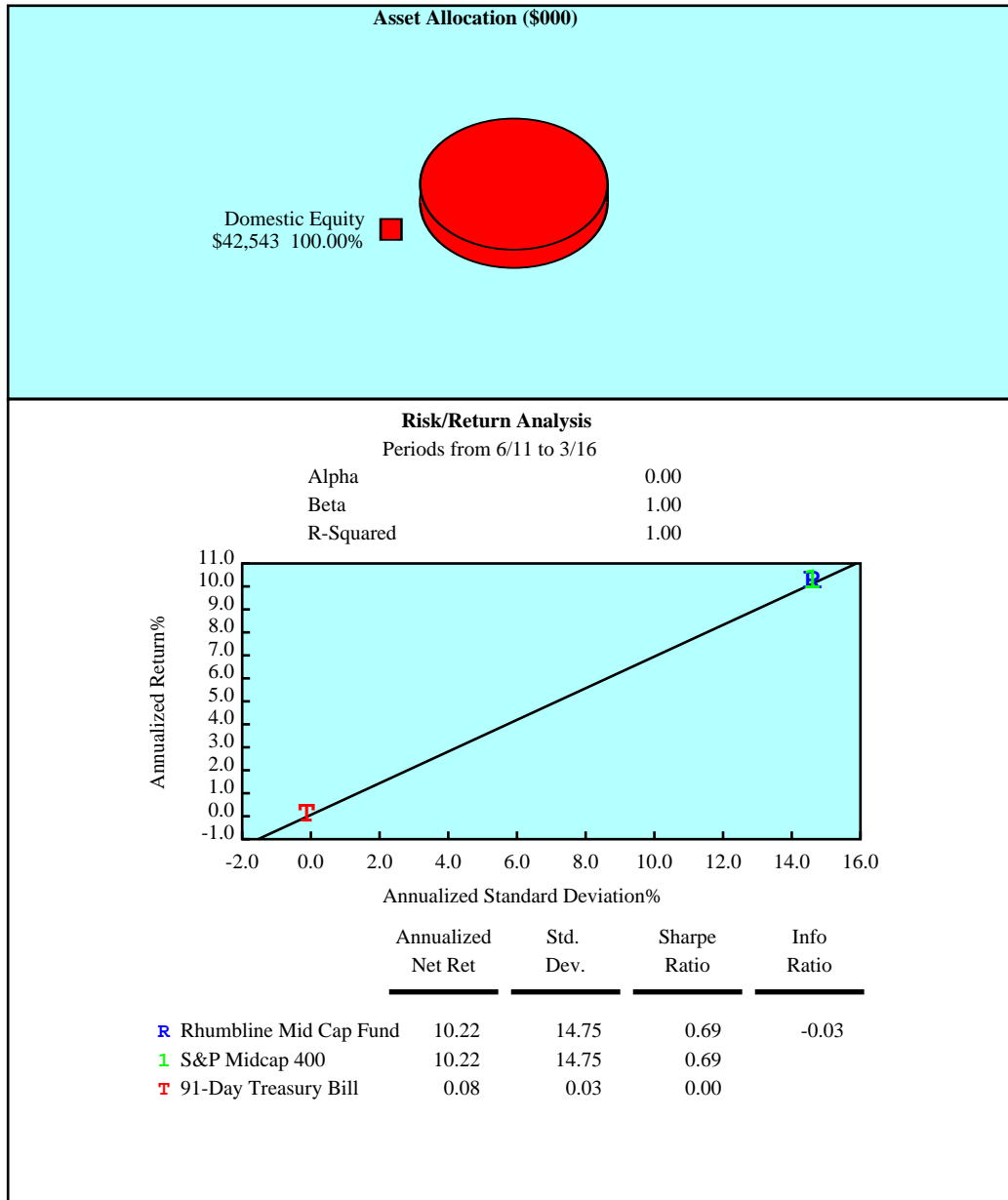


City of Fort Lauderdale Police and Fire Rhumble Mid Cap Fund as of 3/31/16

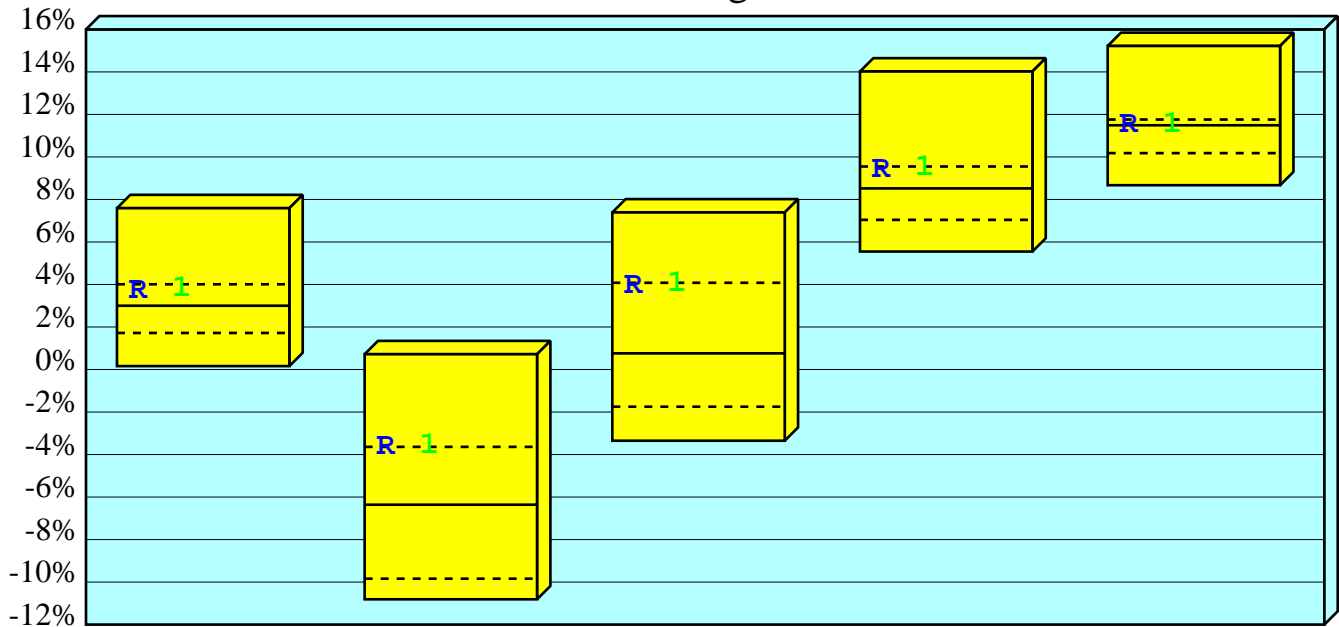


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.69	3.69	-3.65	9.38			10.22
S&P Midcap 400	3.78	3.78	-3.60	9.46			10.22
Asset Growth (\$000)							
Beginning Market Value	42,078	42,078	82,143	40,004			13,182
Net Contributions & Withdrawals	-995	-995	-36,458	-12,404			8,240
Gain/Loss + Income	1,460	1,460	-3,143	14,943			21,121
Ending Market Value	42,543	42,543	42,543	42,543			42,543

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/16



City of Fort Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	7.59	0.72	7.39	14.02	15.22
1st Qt	4.01	-3.64	4.08	9.55	11.76
Median	3.00	-6.36	0.76	8.52	11.49
3rd Qt	1.72	-9.84	-1.75	7.04	10.18
Low	0.16	-10.81	-3.35	5.55	8.67

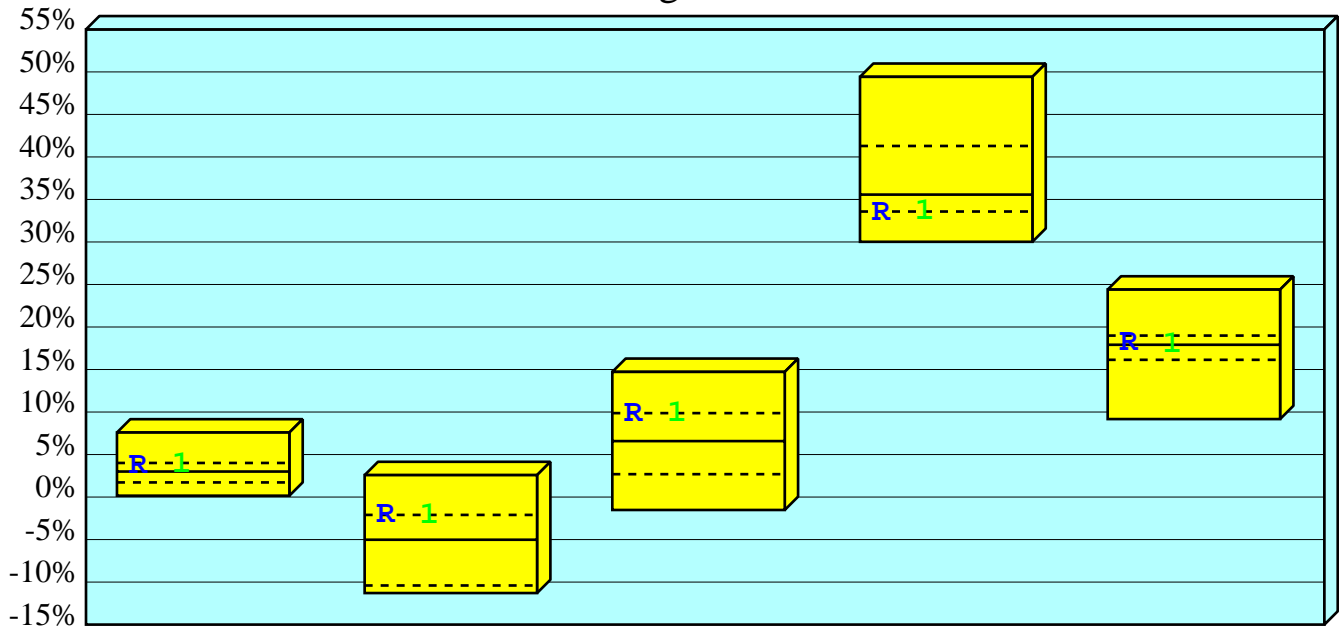
R Rhumbline Mid Cap Fund

Net Ret	3.69	-3.65	3.94	9.38	11.50
Rank	42	25	35	38	47

1 S&P Midcap 400

Net Ret	3.78	-3.60	4.00	9.46	11.49
Rank	32	23	33	36	50

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



	3/31/16 YTD	2015	2014	2013	2012
High	7.59	2.58	14.72	49.42	24.40
1st Qt	4.01	-2.10	9.87	41.29	18.99
Median	3.00	-5.02	6.58	35.57	17.91
3rd Qt	1.72	-10.40	2.69	33.58	16.14
Low	0.16	-11.29	-1.52	30.02	9.17

R Rhumbline Mid Cap Fund

Net Ret	3.69	-2.14	9.72	33.39	18.14
Rank	42	30	33	84	38

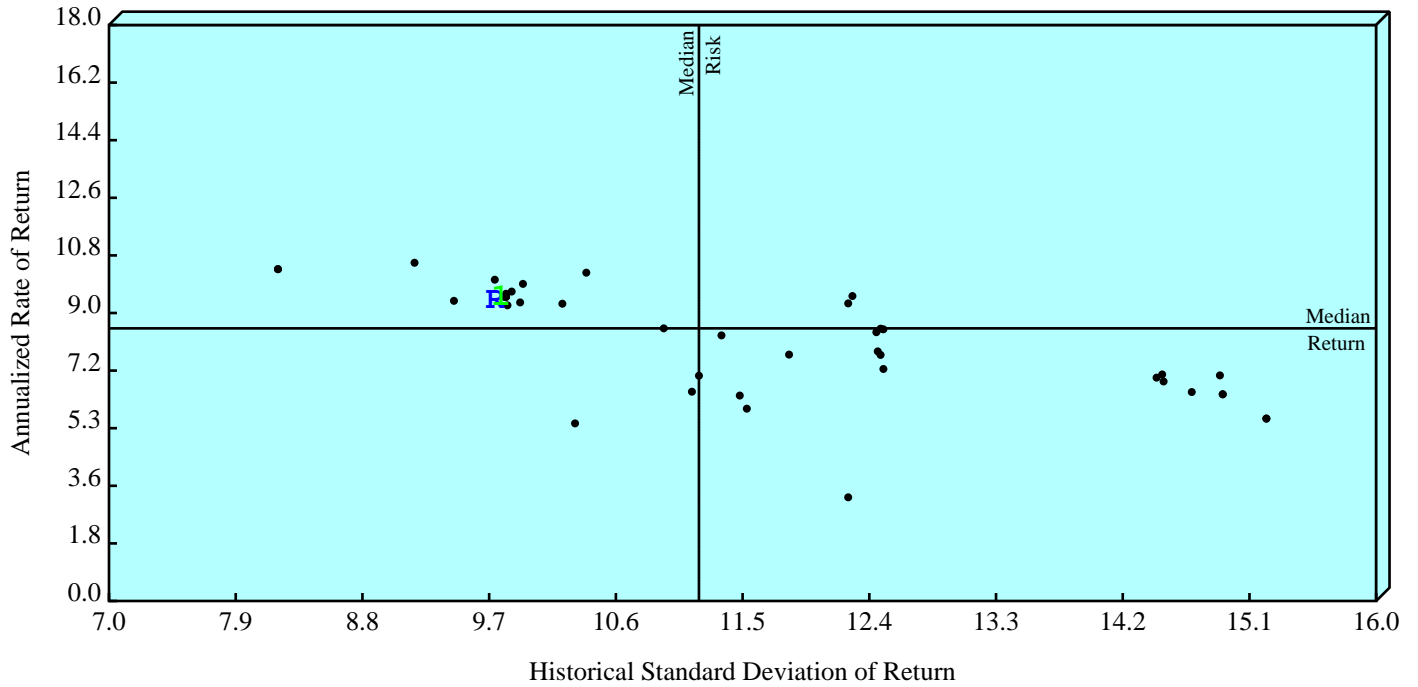
1 S&P Midcap 400

Net Ret	3.78	-2.18	9.77	33.51	17.88
Rank	32	33	31	79	51

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Midcap Neutral Portfolios 3 Years Ending 3/31/16

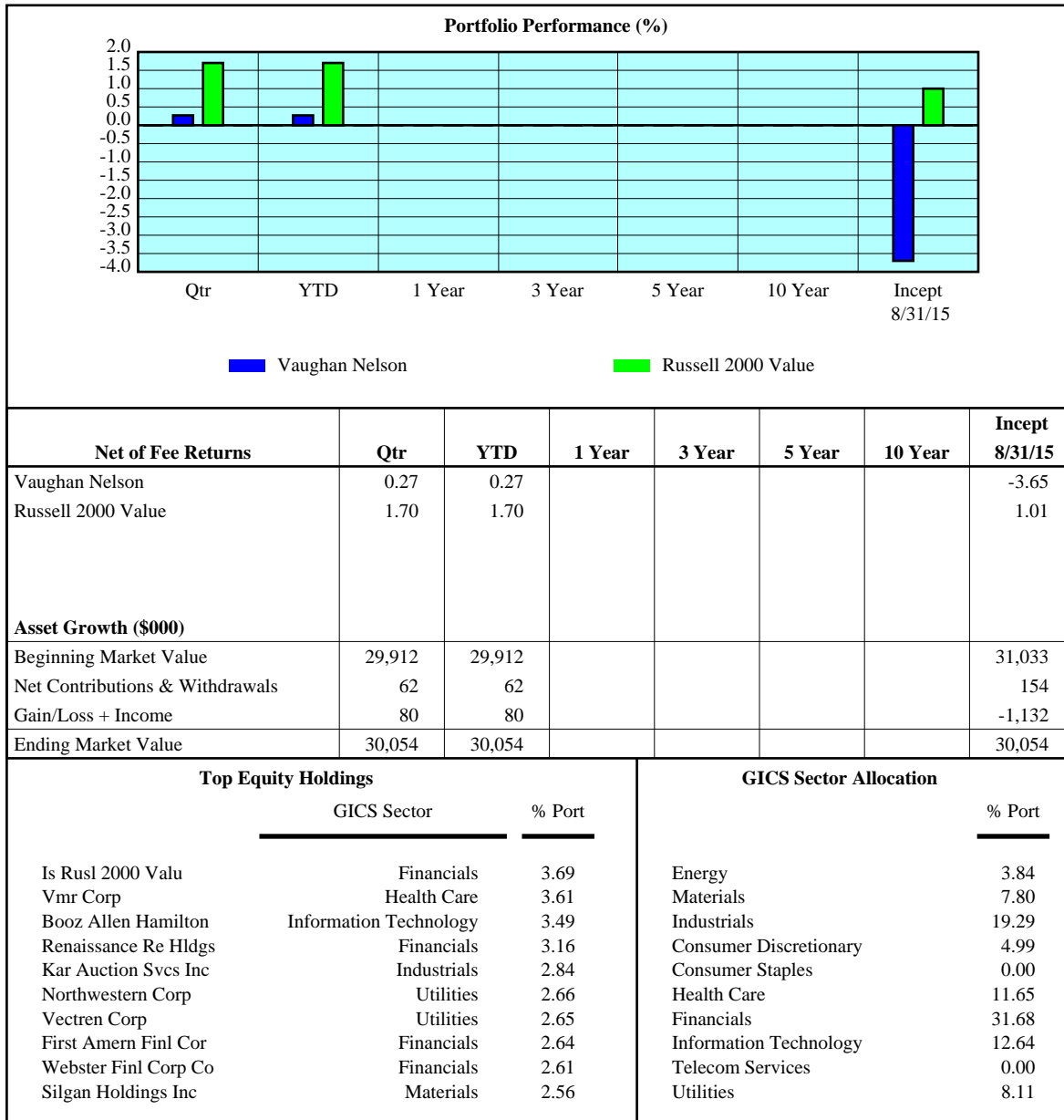


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumbline Mid Cap Fund	9.38	38	9.78	14
I S&P Midcap 400	9.46	36	9.82	17
Median	8.52		11.19	

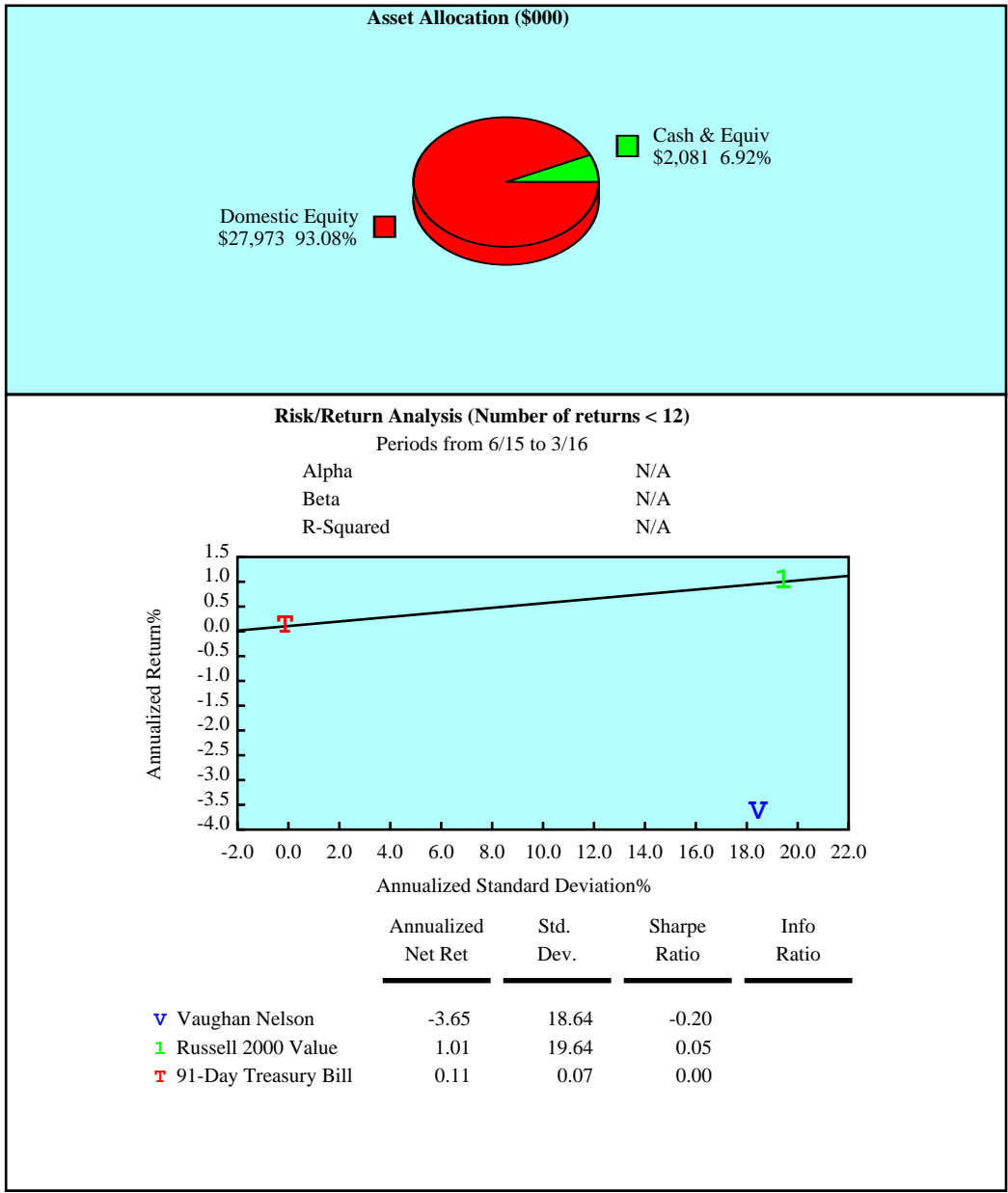
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	5	5
Positive Periods	2	2	9	9	14	14	14	14
Up Market Capture	0.99		0.99				1.00	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.25		0.33		0.42		0.42	
Worst Quarter	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88	-19.88	-19.88
Best Quarter	3.69	3.78	8.27	8.34	13.53	13.50	13.53	13.50
Worst 4 Quarters	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	-3.65	-3.60	25.18	25.24	33.39	33.51	33.39	33.51
Standard Deviation	10.99	11.07	9.78	9.82			16.19	16.20
Beta	0.99		1.00				1.00	
Alpha	-0.02		-0.01				0.00	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	-0.34	-0.34	0.95	0.96			0.63	0.63
Treynor Ratio	-3.80		9.34				10.15	
Tracking Error	0.10		0.08				0.15	
Information Ratio	-0.60		-1.04				-0.03	

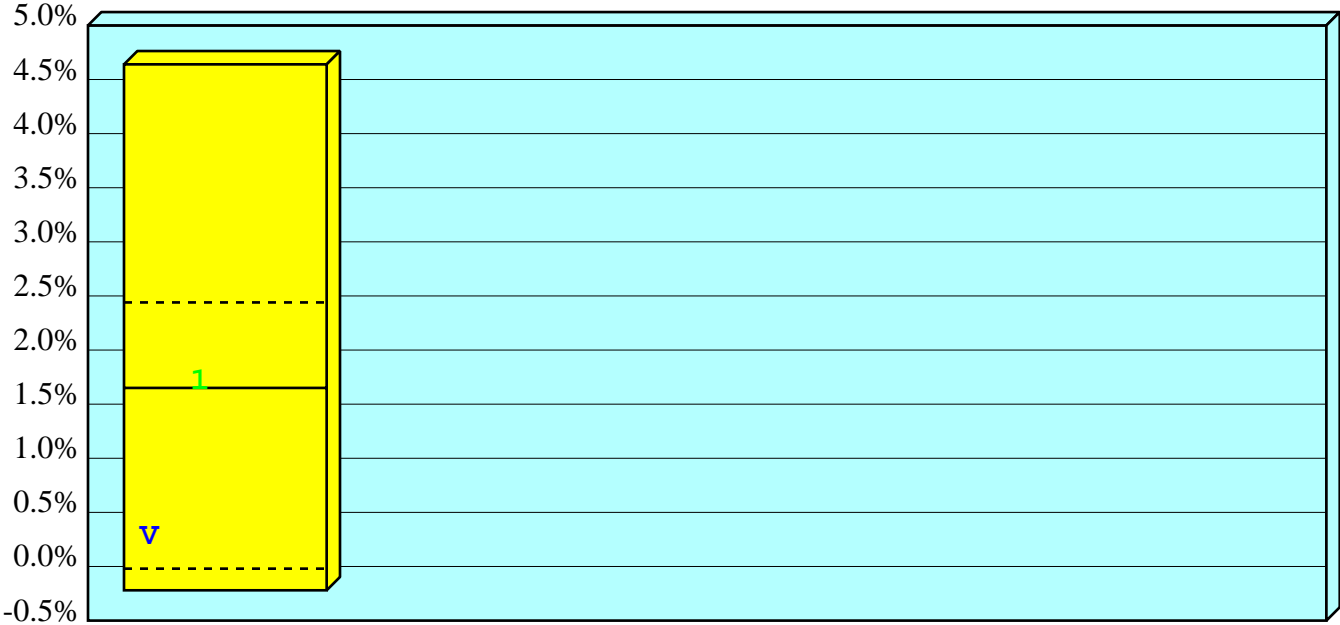
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/16



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/16



City of Fort Lauderdale Police and Fire
Small Value Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 3/16

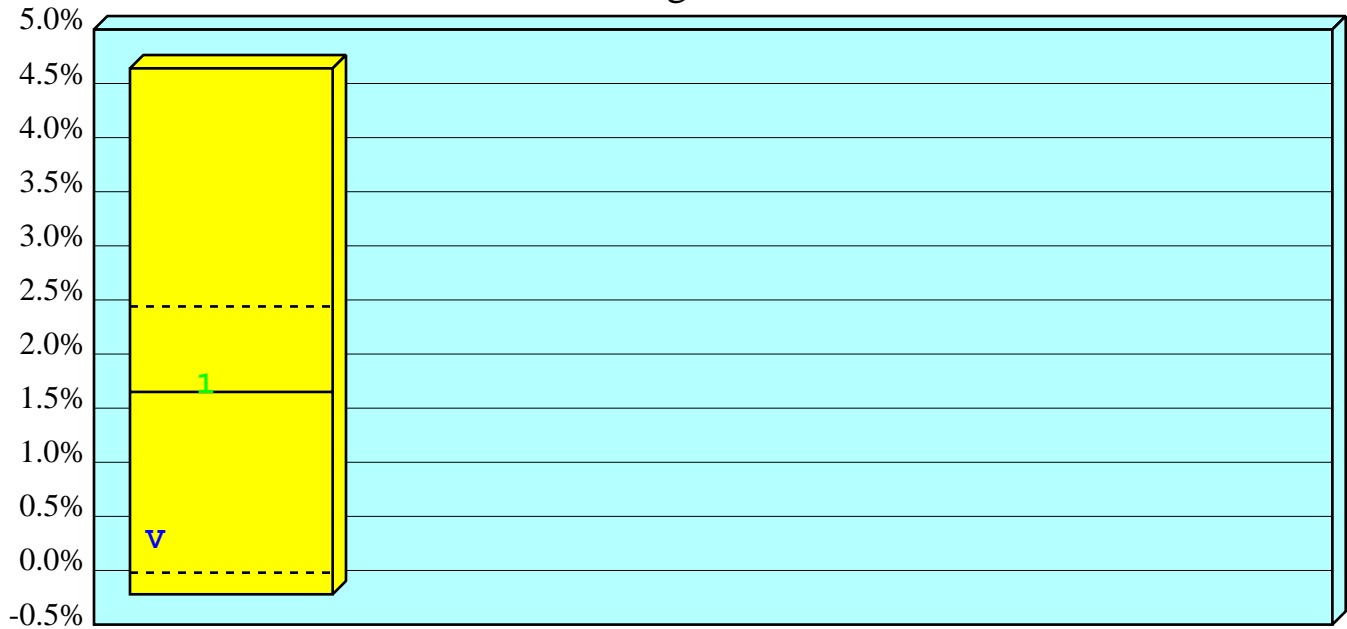


Last
Qtr

High	4.64
1st Qt	2.44
Median	1.65
3rd Qt	-0.02
Low	-0.22

v Vaughan Nelson	
Net Ret	0.27
Rank	50
1 Russell 2000 Value	
Net Ret	1.70
Rank	41

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



3/31/16
YTD

High	4.64
1st Qt	2.44
Median	1.65
3rd Qt	-0.02
Low	-0.22

v Vaughan Nelson

Net Ret	0.27
Rank	50

1 Russell 2000 Value

Net Ret	1.70
Rank	41

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					1	1
Positive Periods	2	2					2	2
Up Market Capture							0.43	
Down Market Capture							0.20	
Batting Average	0.33						0.33	
Worst Quarter	-2.15	-10.73					-2.15	-10.73
Best Quarter	1.70	2.88					1.70	2.88
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 3/16

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,327
Equity Market Value	27,973,307	
Average Capitalization \$(000)	3,112,378	1,752,402
Median Capitalization \$(000)	2,492,387	593,851
Equity Segment Yield	1.59	2.31
Equity Segment P/E - Average	24.71	31.70
Equity Segment P/E - Median	18.84	15.30
Equity Segment Beta	1.13	1.13
Price/Book Ratio	1.95	1.38
Debt/Equity Ratio	71.27	58.63
Five Year Earnings Growth	5.39	2.25

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Is Rusl 2000 Valu	1,031,969	3.69	1.79
Vmr Corp	1,010,015	3.61	-4.42
Booz Allen Hamilton	975,016	3.49	-1.29
Renaissance Re Hldgs	883,746	3.16	6.15
Kar Auction Svcs Inc	792,359	2.84	3.80
Northwestern Corp	742,544	2.66	14.77
Vectren Corp	739,440	2.65	20.27
First Amern Finl Cor	737,429	2.64	6.89
Webster Finl Corp Co	728,770	2.61	-2.80
Silgan Holdings Inc	716,466	2.56	-0.70

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Wesco Intl Inc	25.16	Engility Hldgs Inc N	-42.24
First Cash Finl Svcs	23.42	Civitas Solutions In	-39.46
Vectren Corp	20.27	Surgery Partners Inc	-35.29
Reliance Steel & Alu	20.21	Albany Molecular Res	-22.97
El Paso Elec Co	19.99	Group 1 Automotive I	-22.16
Teleflex Inc	19.72	Newpark Res Inc	-18.18
Franklin Elec Inc	19.46	Verint Sys Inc	-17.70
Surgical Care Affili	16.25	Calatlantic Group In	-11.76
Littelfuse Inc	15.34	Multi Color Corp	-10.70
CACI Inc	15.00	Silicon Laboratories	-7.38

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 3/16**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,327
Equity Market Value	27,973,307	
Average Capitalization \$(000)	3,112,378	1,752,402
Median Capitalization \$(000)	2,492,387	593,851
Equity Segment Yield	1.59	2.31
Equity Segment P/E - Average	24.71	31.70
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Equity Segment Beta	1.13	1.13
Price/Book Ratio	1.95	1.38
Debt/Equity Ratio	71.27	58.63
Five Year Earnings Growth	5.39	2.25

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Vectren Corp	739,440	2.65	20.27
First Cash Finl Svcs	512,418	1.83	23.42
Reliance Steel & Alu	584,656	2.09	20.21
Northwestern Corp	742,544	2.66	14.77
CACI Inc	701,553	2.51	15.00
Franklin Elec Inc	430,274	1.54	19.46
Wesco Intl Inc	329,387	1.18	25.16
El Paso Elec Co	406,038	1.45	19.99
Brown & Brown Inc	671,250	2.40	11.97
Kirby Expl Co.	452,175	1.62	14.58

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Engility Hldgs Inc N	279,993	1.00	-42.24
Civitas Solutions In	222,668	0.80	-39.46
Surgery Partners Inc	245,310	0.88	-35.29
Verint Sys Inc	432,271	1.55	-17.70
Calatlantic Group In	435,095	1.56	-11.76
Albany Molecular Res	216,354	0.77	-22.97
Vmr Corp	1,010,015	3.61	-4.42
Group 1 Automotive I	189,275	0.68	-22.16
Silicon Laboratories	479,948	1.72	-7.38
First Merchants Corp	359,443	1.29	-6.83

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 3/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.57	4.36	-0.33	-7.36	0.18	0.16	0.34
Materials	9.56	3.14	-4.57	10.59	-1.45	0.57	-0.88
Industrials	18.27	11.57	-1.35	3.32	-0.85	0.11	-0.74
Consumer Discretionary	8.43	10.10	-1.62	0.92	-0.21	0.01	-0.20
Consumer Staples	0.00	3.29		6.13	0.00	-0.15	-0.15
Health Care	14.92	4.61	-2.50	-8.60	0.91	-1.06	-0.15
Financials	26.31	43.78	1.56	0.13	0.38	0.27	0.65
Information Technology	12.33	10.88	-1.06	3.68	-0.58	0.03	-0.55
Telecom. Services	0.00	0.88		0.83	0.00	0.01	0.01
Utilities	7.62	7.39	16.64	12.29	0.33	0.02	0.36
	100.00	100.00	0.35	1.66	-1.30	-0.02	-1.32

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

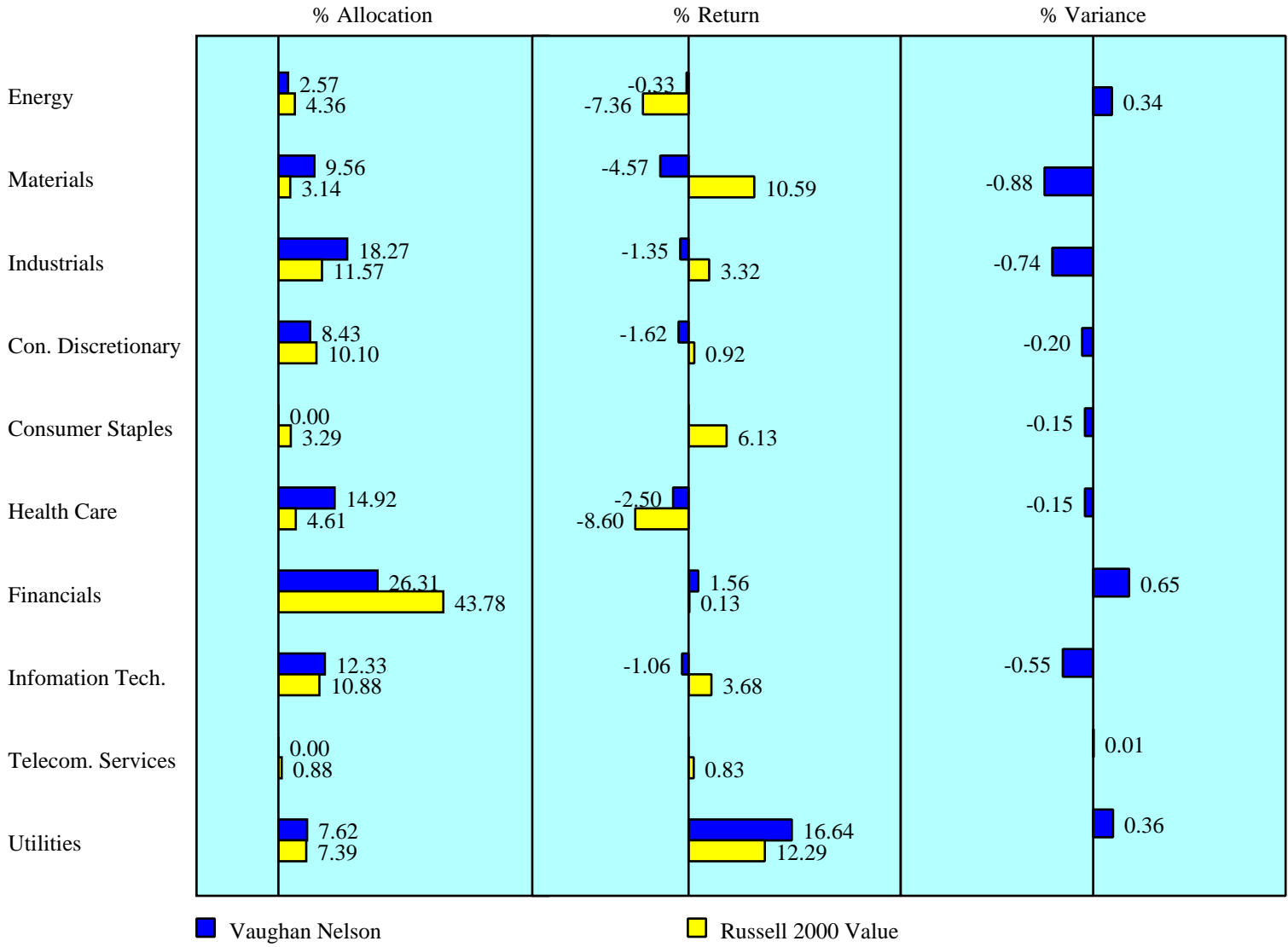
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.31%

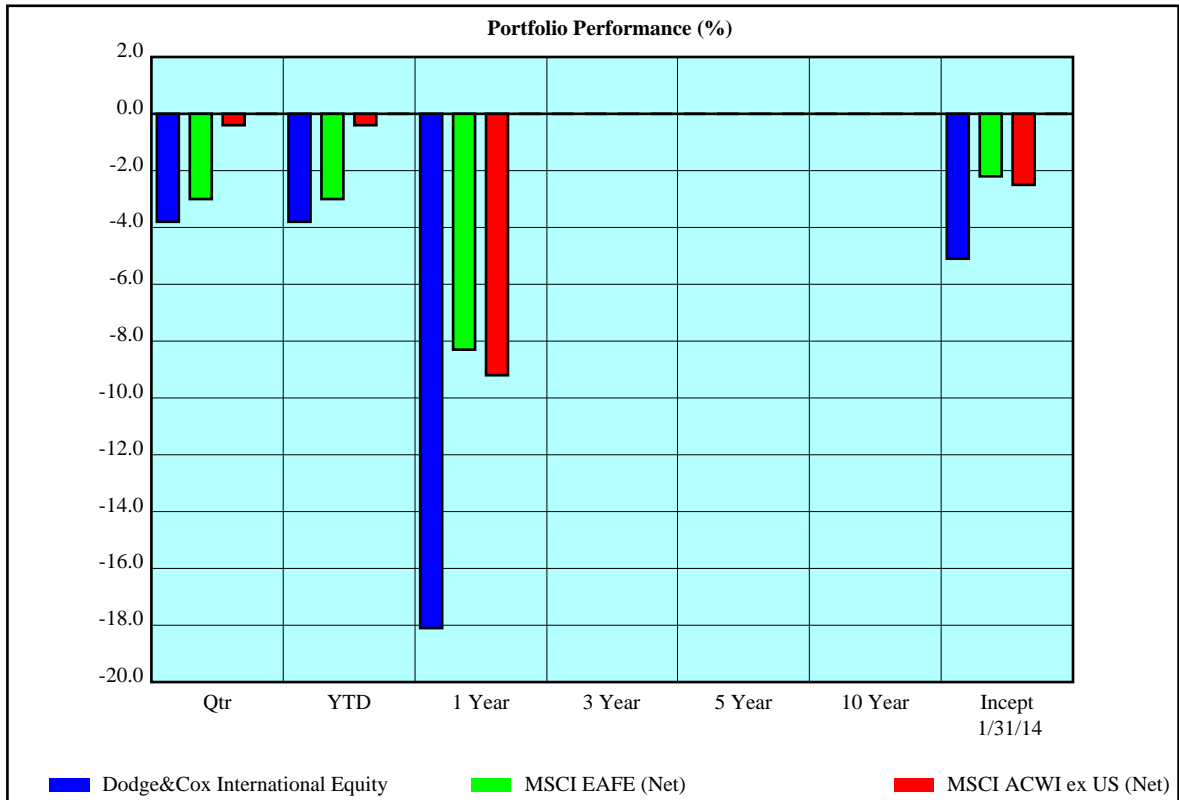
[Actual Return 0.65%] - [Buy Hold Return 0.35%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 3/16

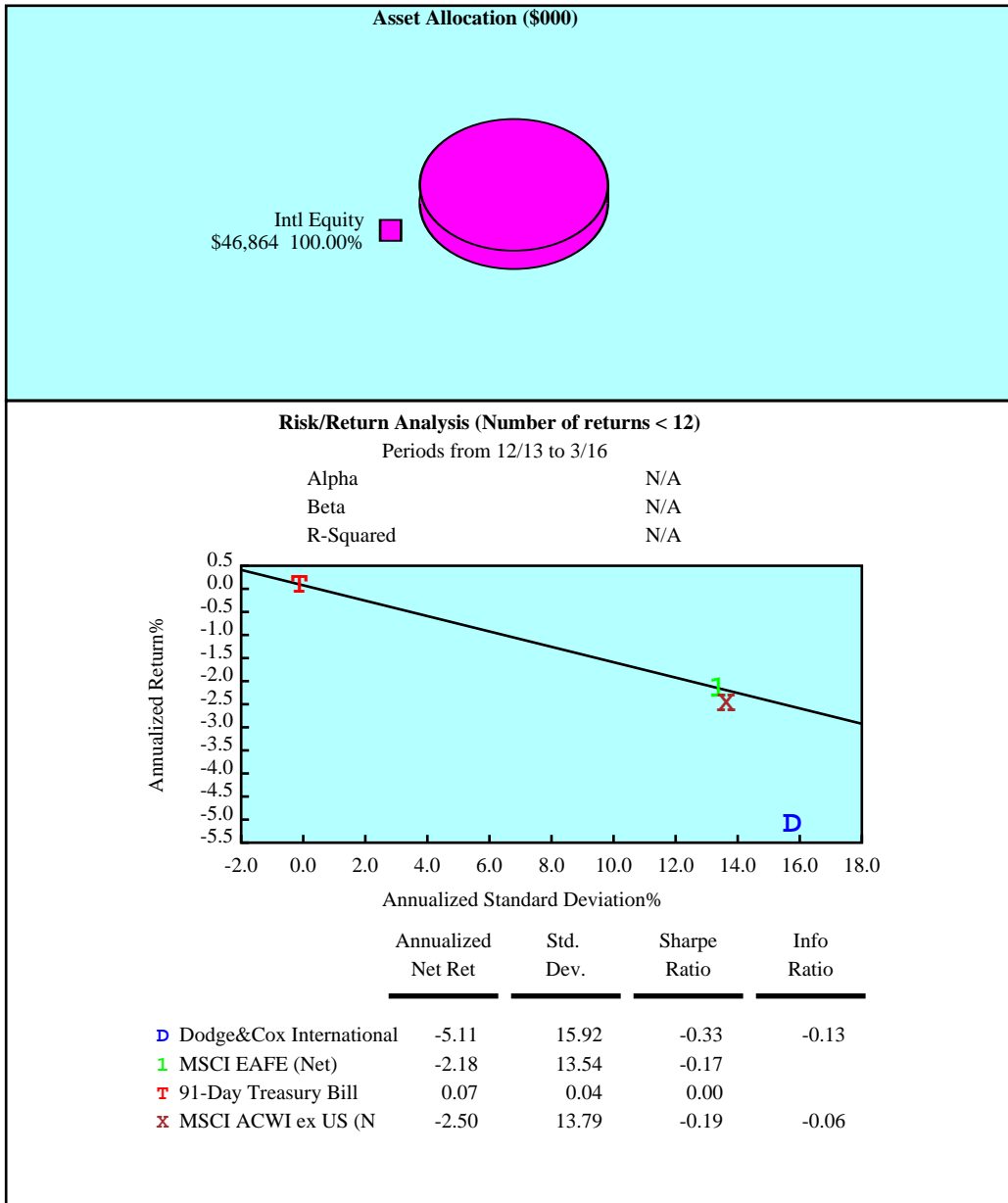


City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/16

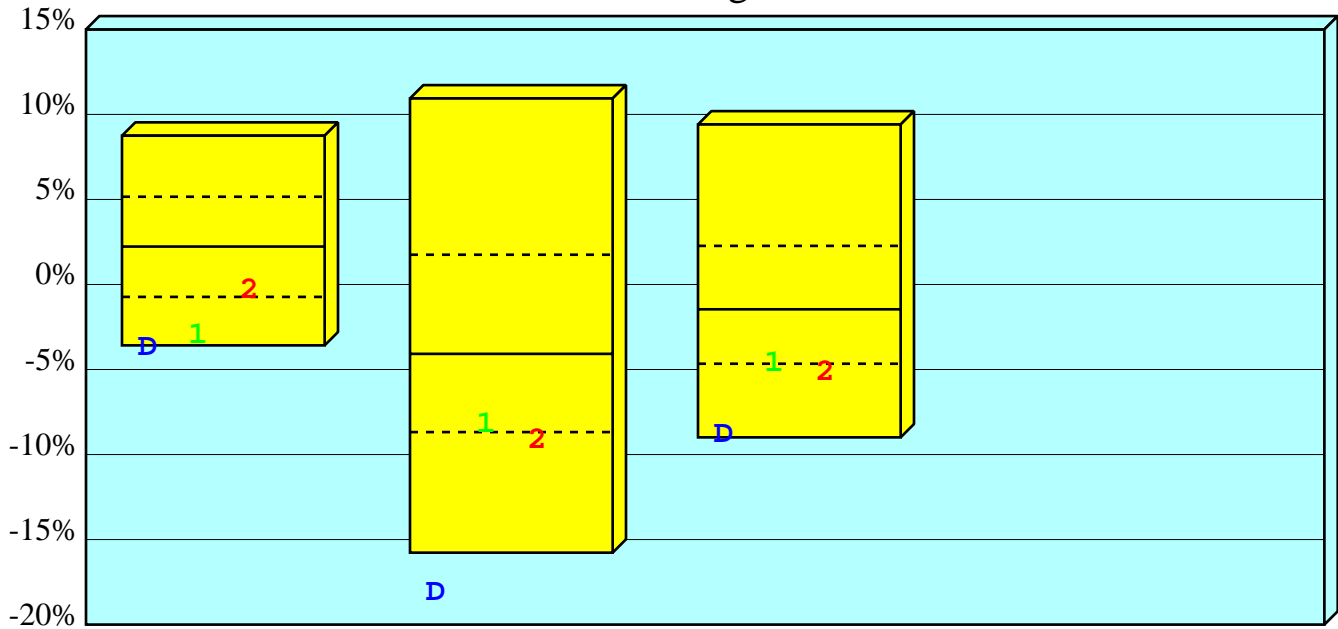


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-3.76	-3.76	-18.12				-5.11
MSCI EAFE (Net)	-3.01	-3.01	-8.27				-2.18
MSCI ACWI ex US (Net)	-0.38	-0.38	-9.19				-2.50
Asset Growth (\$000)							
Beginning Market Value	48,692	48,692	57,238				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	-1,829	-1,829	-10,374				-5,638
Ending Market Value	46,864	46,864	46,864				46,864

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years
High	8.75	10.94	9.41
1st Qt	5.16	1.75	2.27
Median	2.23	-4.08	-1.46
3rd Qt	-0.73	-8.68	-4.66
Low	-3.58	-15.77	-8.99

D Dodge&Cox International Equity

Net Ret	-3.76	-18.12	-8.85
Rank	96	97	94

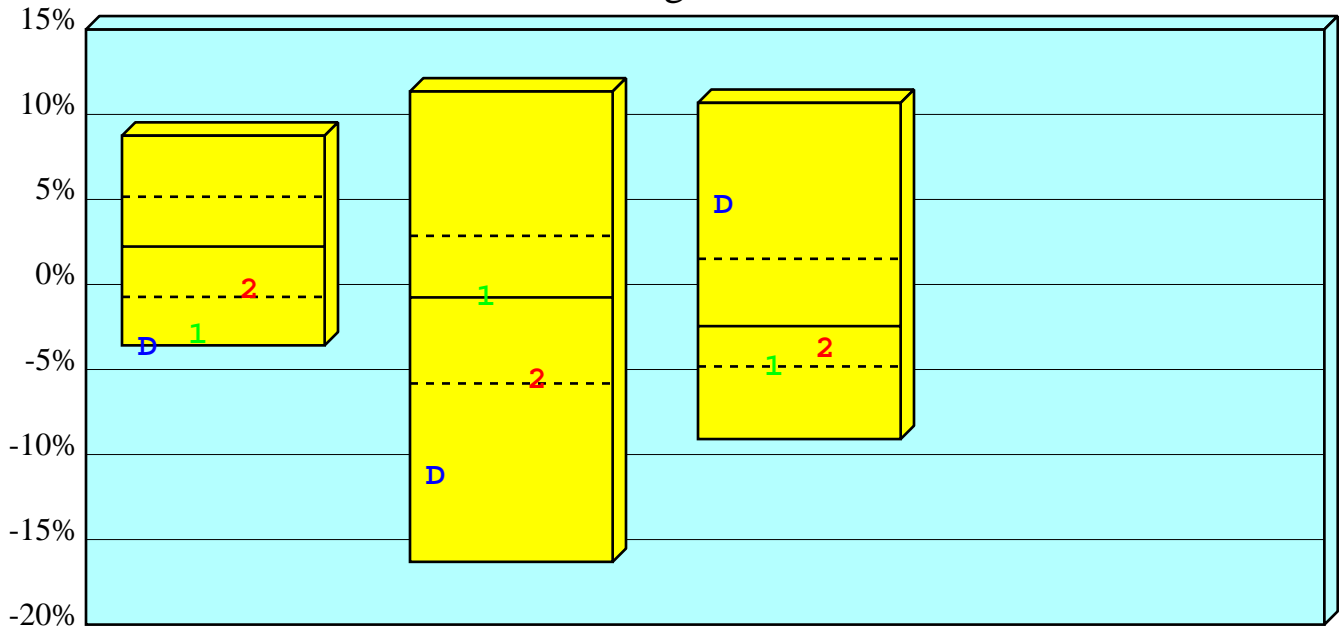
1 MSCI EAFE (Net)

Net Ret	-3.01	-8.27	-4.66
Rank	92	71	75

2 MSCI ACWI ex US (Net)

Net Ret	-0.38	-9.19	-5.19
Rank	72	78	81

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



	3/31/16 YTD	2015	2014
High	8.75	11.35	10.68
1st Qt	5.16	2.86	1.51
Median	2.23	-0.76	-2.45
3rd Qt	-0.73	-5.82	-4.82
Low	-3.58	-16.31	-9.09

D Dodge&Cox International Equity

Net Ret	-3.76	-11.35	4.62
Rank	96	84	15

1 MSCI EAFE (Net)

Net Ret	-3.01	-0.81	-4.90
Rank	92	50	75

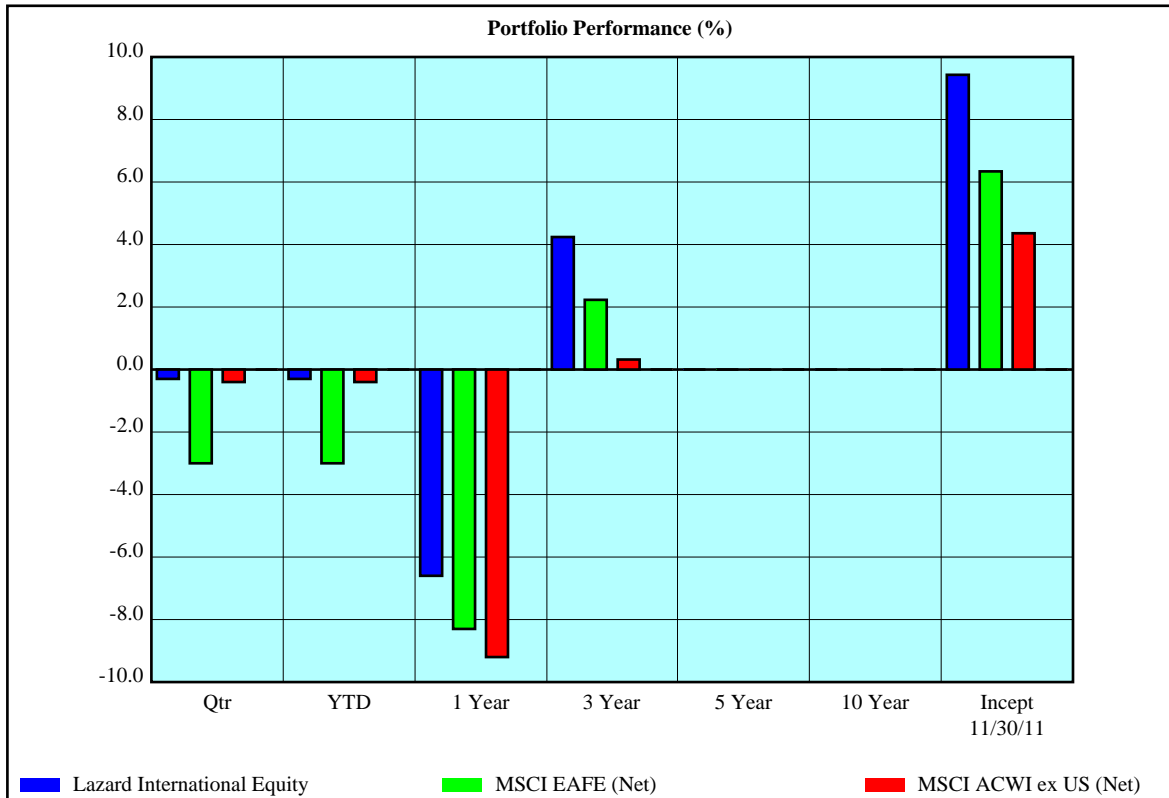
2 MSCI ACWI ex US (Net)

Net Ret	-0.38	-5.66	-3.87
Rank	72	74	62

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 3/31/16

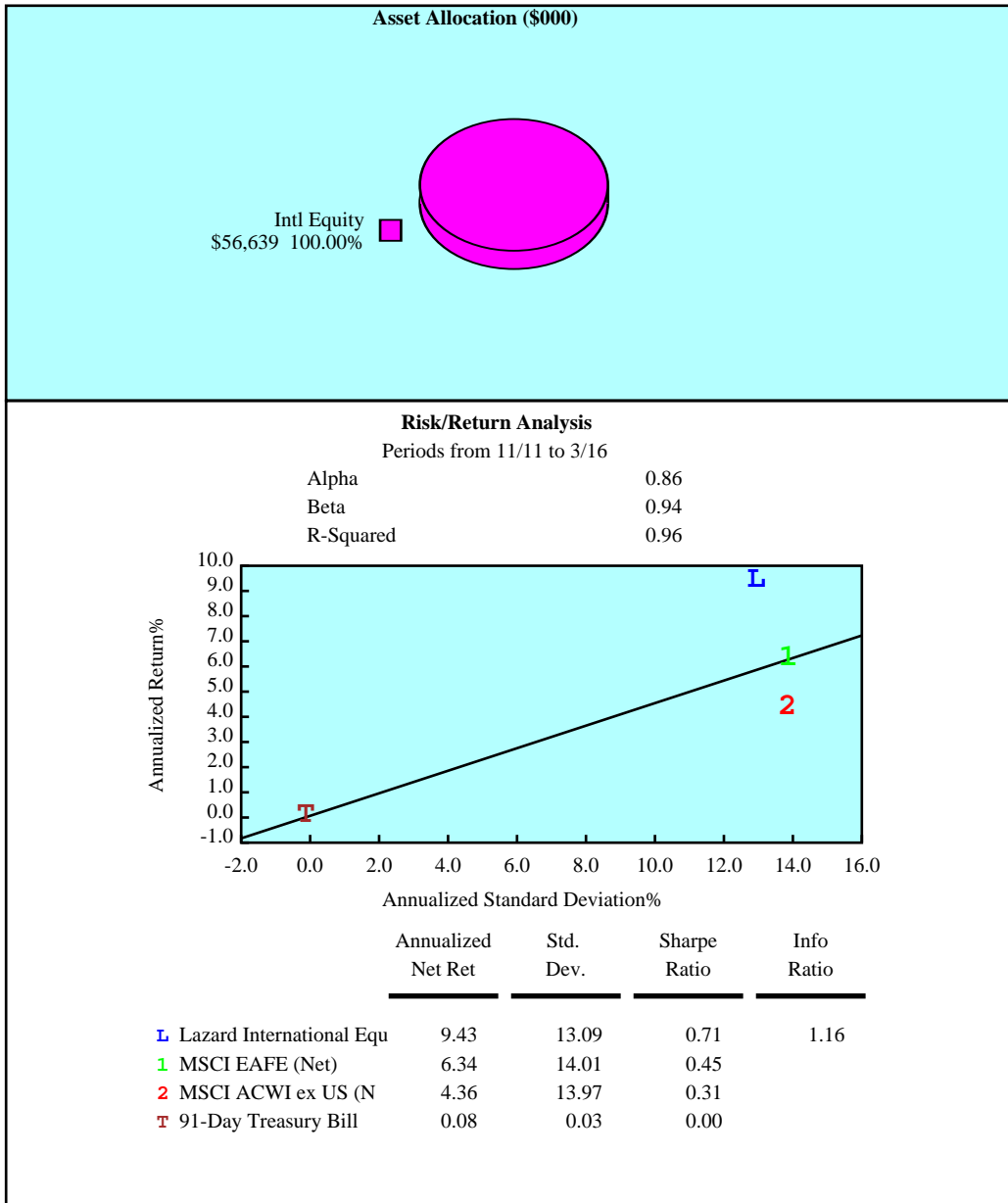
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2					5	4
Positive Periods	1	2					4	5
Up Market Capture	0.10						1.15	
Down Market Capture	1.44						1.17	
Batting Average	0.00						0.33	
Worst Quarter	-15.38	-10.23					-15.38	-10.23
Best Quarter	0.83	4.71					7.43	4.88
Worst 4 Quarters	-18.12	-8.27					-18.12	-8.66
Best 4 Quarters	-18.12	-8.27					4.62	-0.81
Standard Deviation	14.83	12.68					13.58	10.44
Beta	1.16						1.12	
Alpha	-2.34						-0.08	
R-Squared	0.90						0.74	
Sharpe Ratio	-1.23	-0.66					-0.37	-0.38
Treynor Ratio	-15.69						-4.48	
Tracking Error	4.38						7.10	
Information Ratio	-2.36						-0.13	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/16

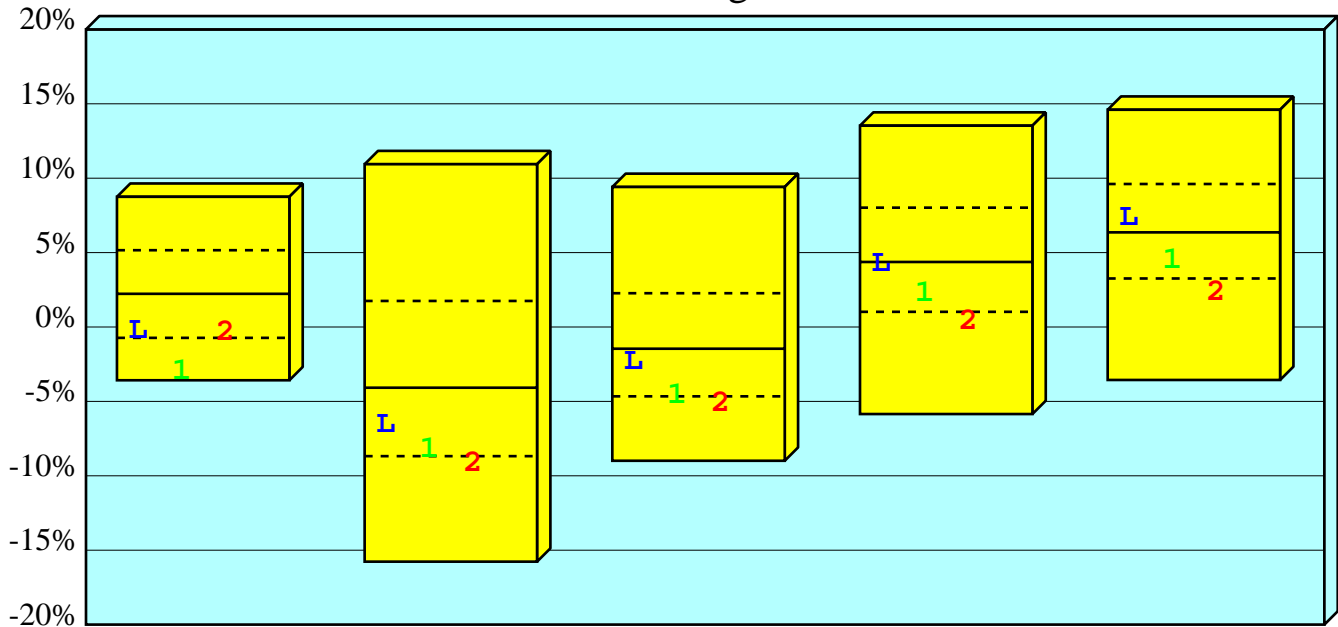


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-0.30	-0.30	-6.56	4.24			9.43
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.23			6.34
MSCI ACWI ex US (Net)	-0.38	-0.38	-9.19	0.32			4.36
Asset Growth (\$000)							
Beginning Market Value	56,809	56,809	60,616	58,410			23,225
Net Contributions & Withdrawals	0	0	0	-10,004			13,996
Gain/Loss + Income	-170	-170	-3,977	8,232			19,417
Ending Market Value	56,639	56,639	56,639	56,639			56,639

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	8.75	10.94	9.41	13.53	14.60
1st Qt	5.16	1.75	2.27	8.02	9.61
Median	2.23	-4.08	-1.46	4.37	6.36
3rd Qt	-0.73	-8.68	-4.66	1.02	3.26
Low	-3.58	-15.77	-8.99	-5.85	-3.56

L Lazard International Equity

Net Ret	-0.30	-6.56	-2.38	4.24	7.30
Rank	71	61	56	51	43

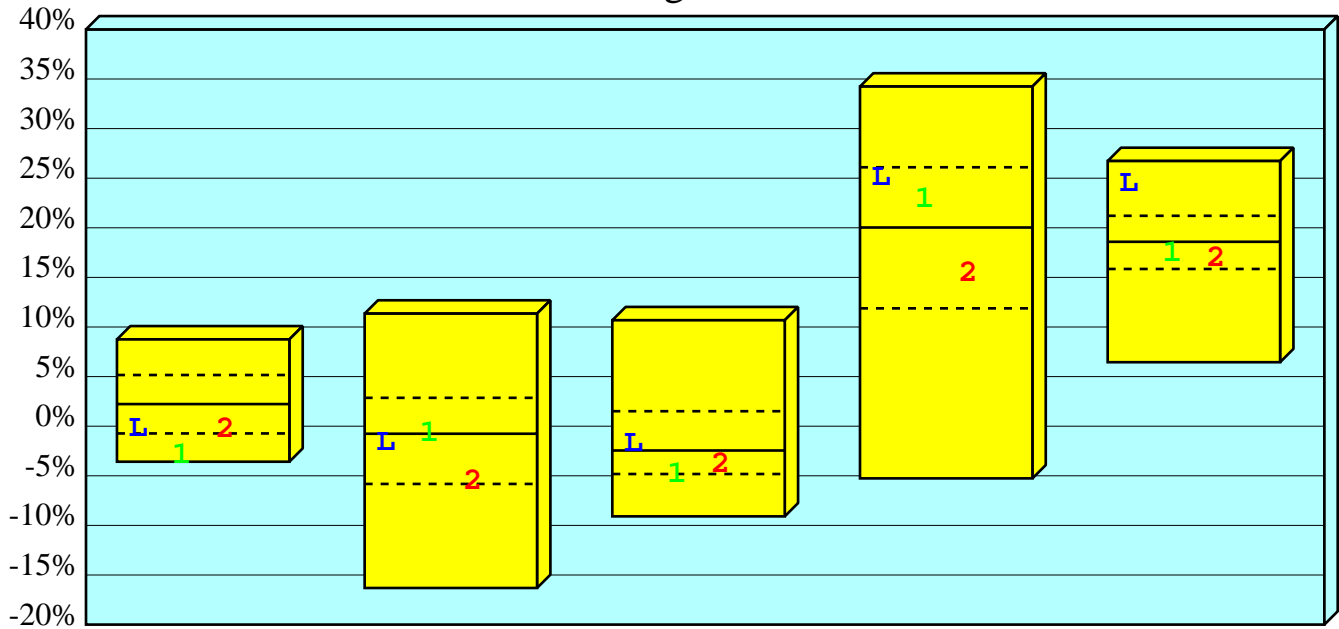
1 MSCI EAFE (Net)

Net Ret	-3.01	-8.27	-4.66	2.23	4.42
Rank	92	71	75	69	69

2 MSCI ACWI ex US (Net)

Net Ret	-0.38	-9.19	-5.19	0.32	2.27
Rank	72	78	81	79	81

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



	3/31/16 YTD	2015	2014	2013	2012
High	8.75	11.35	10.68	34.24	26.73
1st Qt	5.16	2.86	1.51	26.10	21.21
Median	2.23	-0.76	-2.45	20.03	18.59
3rd Qt	-0.73	-5.82	-4.82	11.88	15.85
Low	-3.58	-16.31	-9.09	-5.26	6.45

L Lazard International Equity

Net Ret	-0.30	-1.70	-1.79	25.02	24.42
Rank	71	56	44	29	10

1 MSCI EAFE (Net)

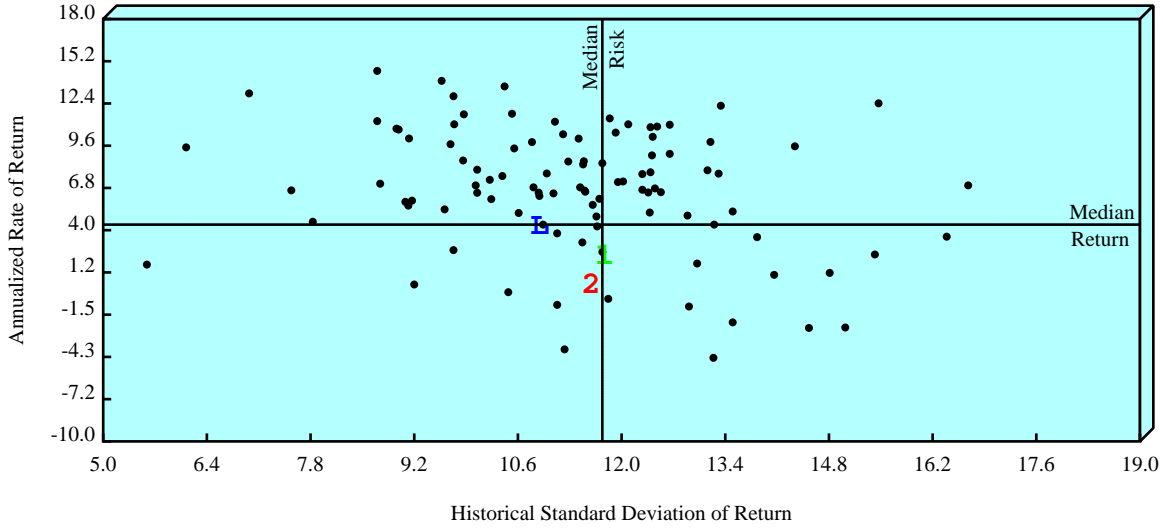
Net Ret	-3.01	-0.81	-4.90	22.78	17.31
Rank	92	50	75	38	62

2 MSCI ACWI ex US (Net)

Net Ret	-0.38	-5.66	-3.87	15.29	16.83
Rank	72	74	62	66	67

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

3 Years Ending 3/31/16

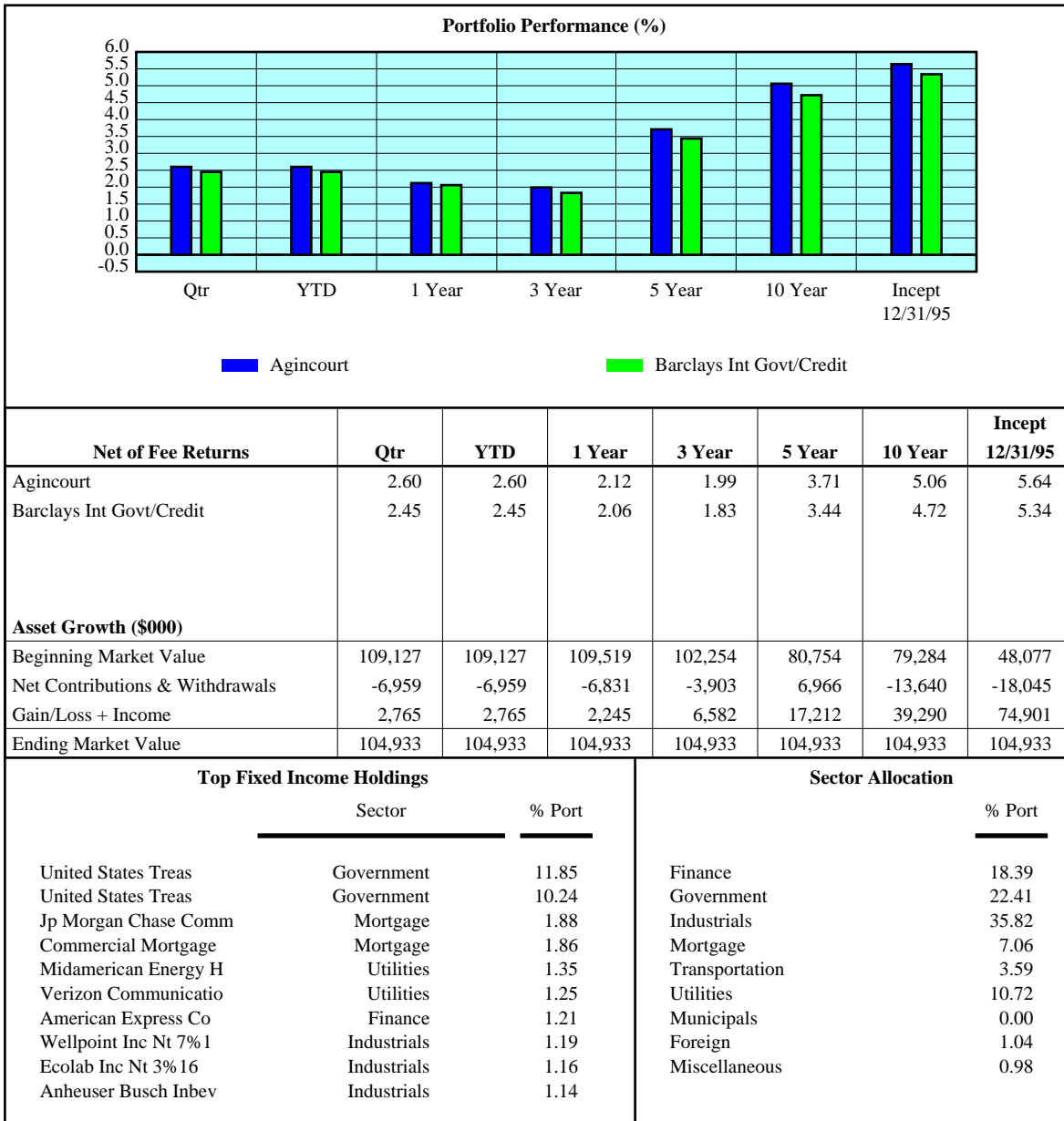


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	4.24	51	10.97	31
1 MSCI EAFE (Net)	2.23	69	11.84	54
2 MSCI ACWI ex US (Net)	0.32	79	11.65	47
Median	4.37		11.74	

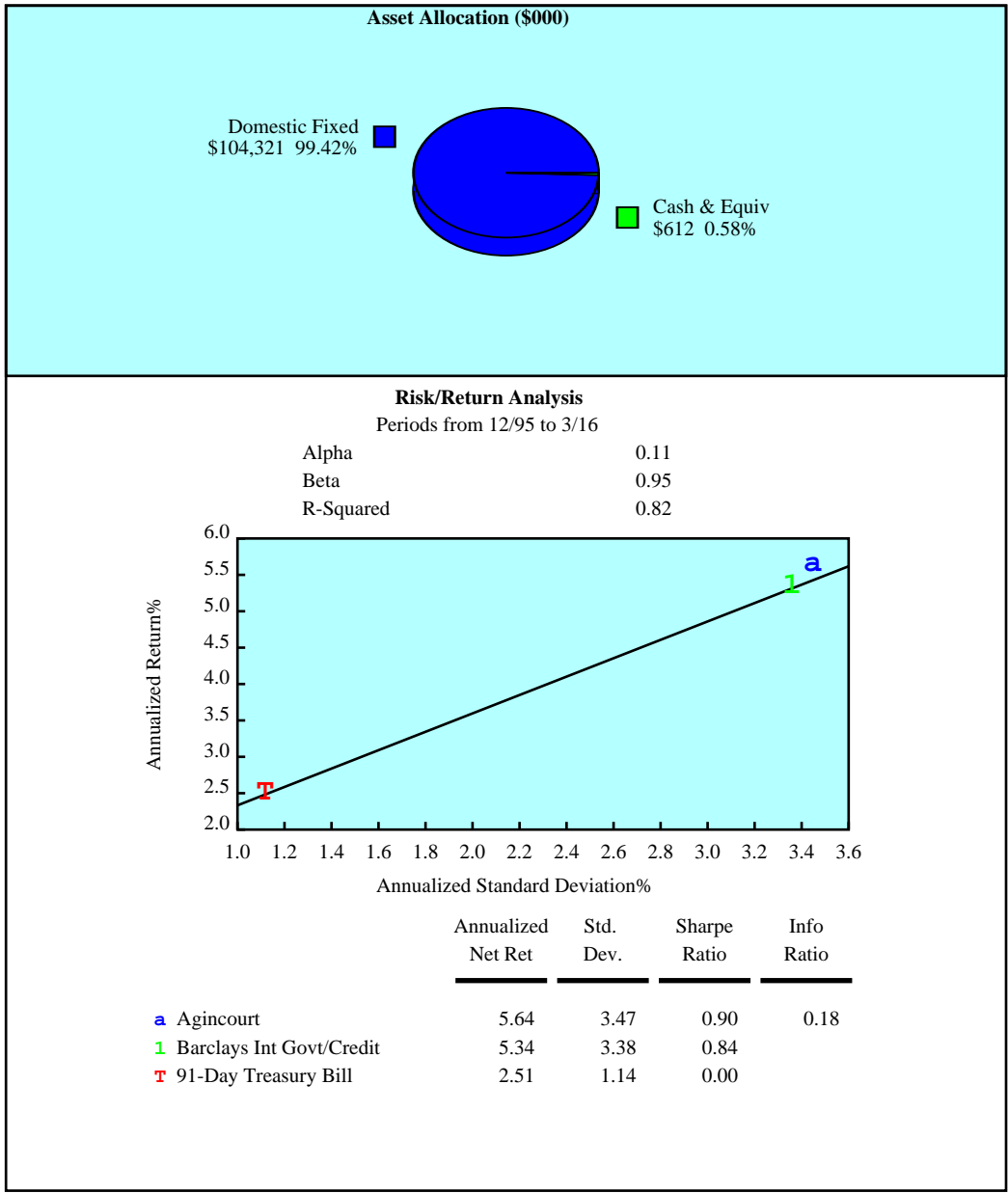
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	5			5	6
Positive Periods	2	2	8	7			12	11
Up Market Capture	0.93		0.99				1.07	
Down Market Capture	0.85		0.76				0.74	
Batting Average	0.50		0.75				0.76	
Worst Quarter	-10.71	-10.23	-10.71	-10.23			-10.71	-10.23
Best Quarter	3.66	4.71	9.54	11.56			12.97	11.56
Worst 4 Quarters	-6.56	-8.27	-6.71	-8.66			-6.71	-8.66
Best 4 Quarters	-6.56	-8.27	23.53	23.57			25.02	23.77
Standard Deviation	12.67	12.68	10.97	11.84			11.94	12.47
Beta	0.96		0.90				0.94	
Alpha	0.37		0.54				0.86	
R-Squared	0.93		0.95				0.96	
Sharpe Ratio	-0.53	-0.66	0.38	0.18			0.83	0.53
Treynor Ratio	-6.98		4.61				10.52	
Tracking Error	3.31		2.63				2.59	
Information Ratio	0.54		0.71				1.16	

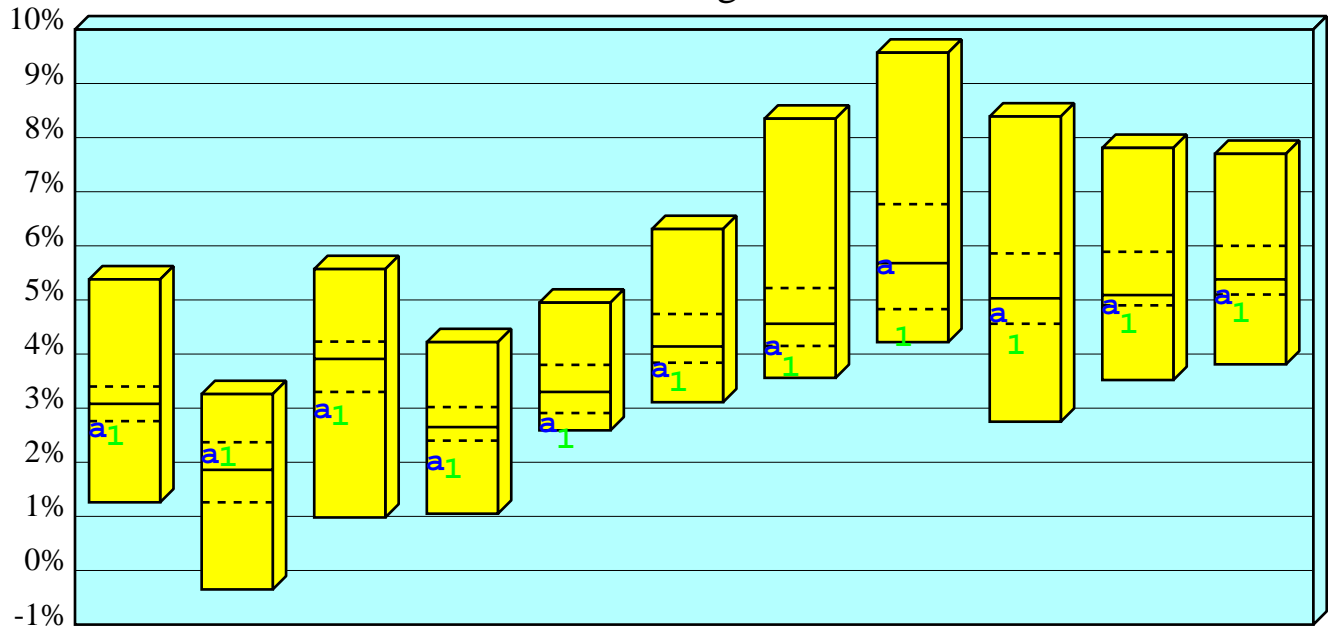
City of Fort Lauderdale Police and Fire Agincourt as of 3/31/16



City of Fort Lauderdale Police and Fire Agincourt as of 3/31/16



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.38	3.26	5.57	4.22	4.95	6.31	8.35	9.57	8.39	7.81	7.70
1st Qt	3.40	2.37	4.23	3.02	3.80	4.74	5.22	6.77	5.86	5.89	6.00
Median	3.08	1.86	3.91	2.65	3.30	4.14	4.56	5.68	5.03	5.09	5.38
3rd Qt	2.76	1.26	3.30	2.40	2.91	3.84	4.15	4.83	4.56	4.90	5.10
Low	1.26	-0.35	0.98	1.05	2.59	3.11	3.56	4.22	2.75	3.52	3.81

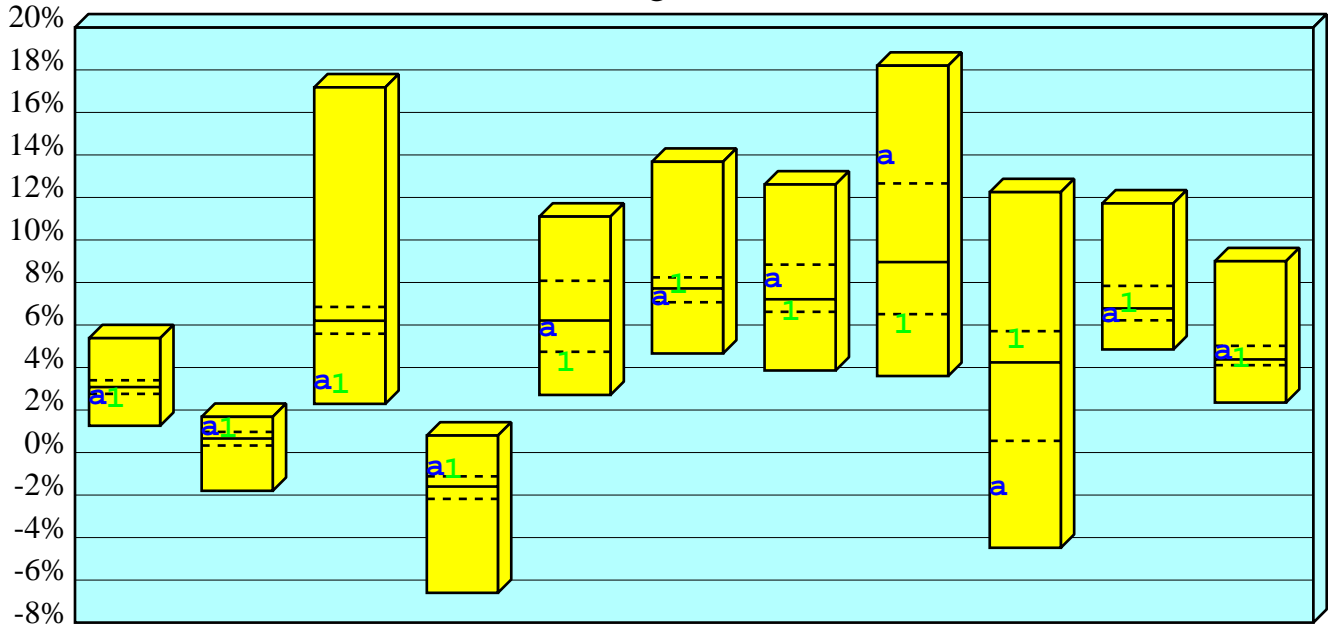
a Agincourt

Net Ret	2.60	2.12	2.94	1.99	2.69	3.71	4.11	5.61	4.72	4.86	5.06
Rank	81	32	81	91	93	88	78	50	60	75	75

1 Barclays Int Govt/Credit

Net Ret	2.45	2.06	2.82	1.83	2.40	3.44	3.72	4.28	4.13	4.52	4.72
Rank	84	37	82	91	96	94	91	94	88	90	88

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



3/31/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	5.38	1.68	17.18	0.80	11.10	13.68	12.61	18.20	12.25	11.72	9.00
1st Qt	3.40	0.97	6.85	-1.12	8.08	8.24	8.84	12.66	5.71	7.84	5.02
Median	3.08	0.66	6.20	-1.60	6.21	7.72	7.21	8.96	4.24	6.78	4.38
3rd Qt	2.76	0.33	5.59	-2.18	4.74	7.07	6.62	6.51	0.55	6.22	4.11
Low	1.26	-1.80	2.29	-6.60	2.71	4.66	3.86	3.60	-4.48	4.85	2.35

a Agincourt

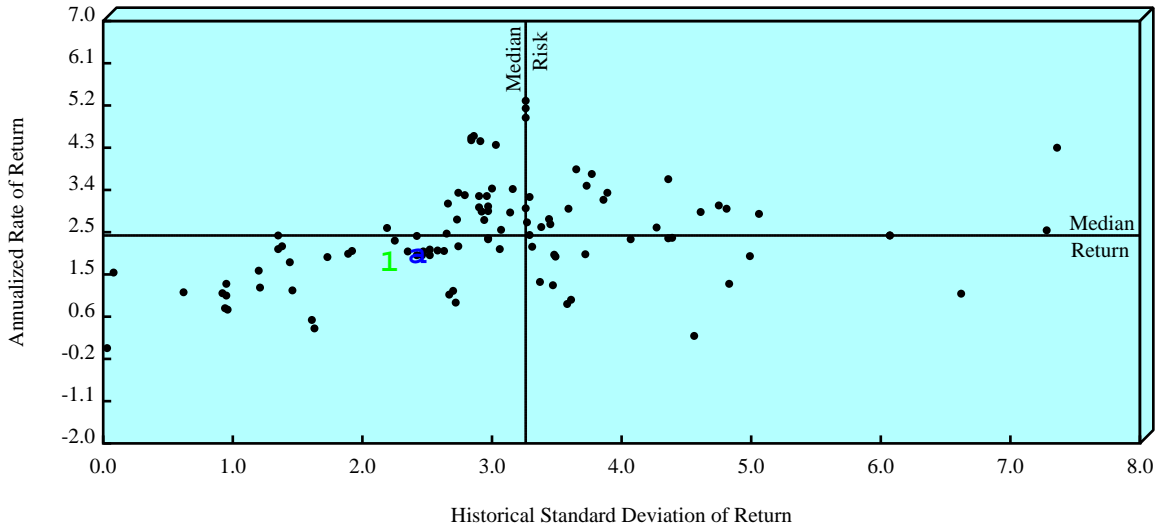
Net Ret	2.60	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71
Rank	81	20	92	18	51	67	38	14	83	67	35

1 Barclays Int Govt/Credit

Net Ret	2.45	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33
Rank	84	20	93	22	85	43	80	87	29	44	52

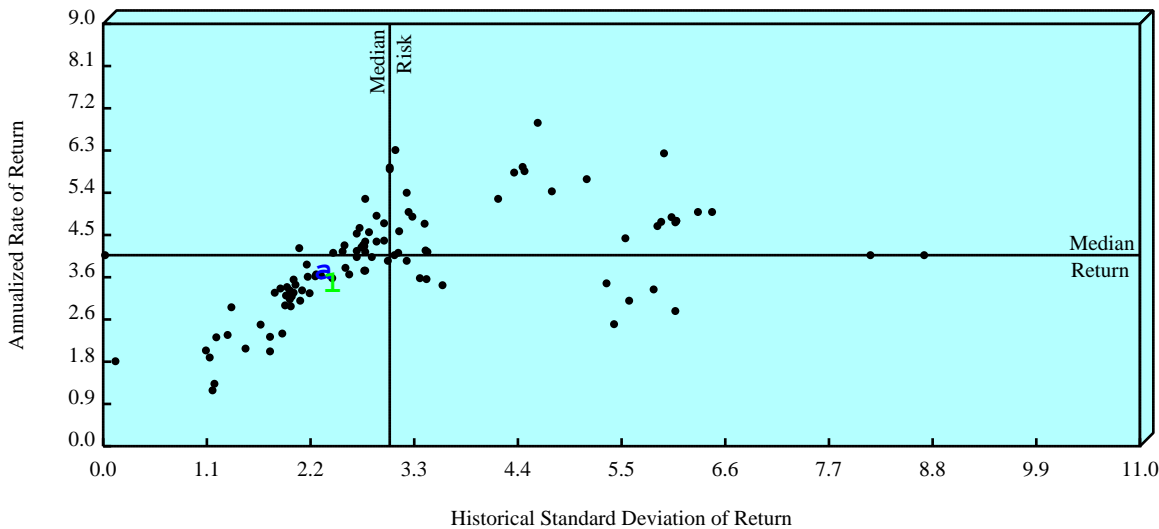
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	1.99	65	2.47	29
1 Barclays Int Govt/Credit	1.83	69	2.25	24
Median	2.43		3.26	

5 Years Ending 3/31/16



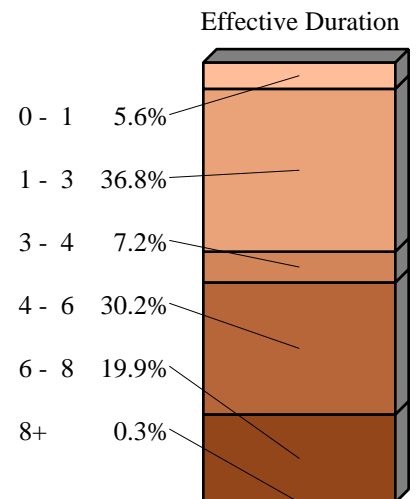
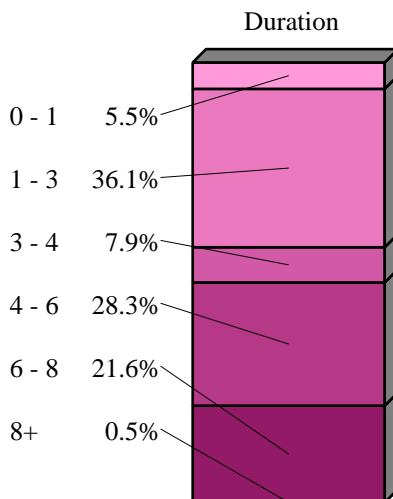
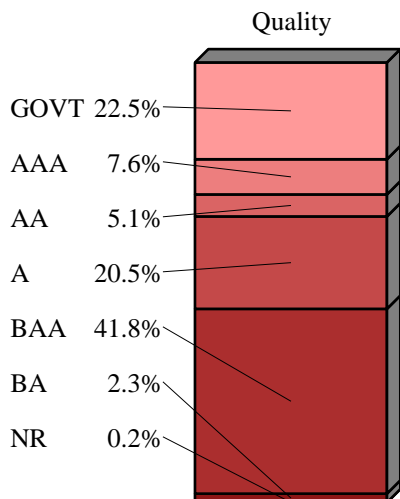
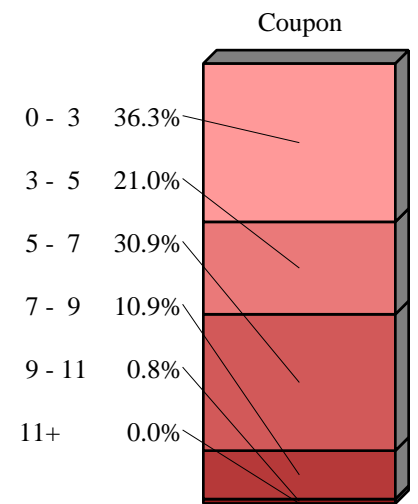
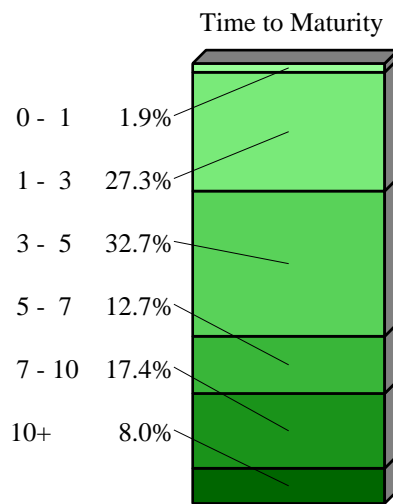
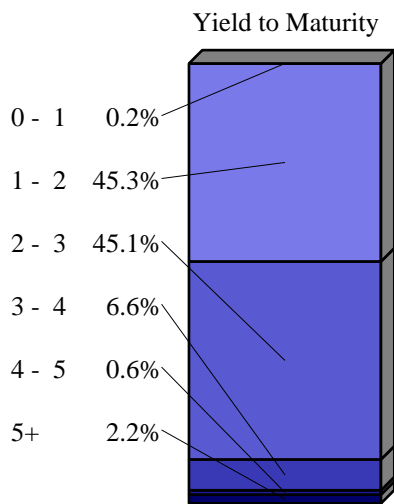
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	3.71	64	2.40	29
1 Barclays Int Govt/Credit	3.44	70	2.49	30
Median	4.07		3.04	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	5	4	5	18	20
Positive Periods	2	2	8	7	16	15	63	61
Up Market Capture	1.04		1.09		1.08		1.05	
Down Market Capture	1.05		1.08		1.08		1.01	
Batting Average	0.25		0.50		0.60		0.67	
Worst Quarter	-0.71	-0.69	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	2.60	2.45	2.60	2.45	2.74	3.82	5.72	4.62
Worst 4 Quarters	2.12	2.06	0.13	-0.13	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	2.12	2.06	3.77	3.58	7.90	7.72	15.10	12.95
Standard Deviation	3.15	2.98	2.47	2.25	2.40	2.49	3.47	3.38
Beta	1.05		1.09		0.92		0.95	
Alpha	-0.01		0.00		0.13		0.11	
R-Squared	1.00		0.99		0.91		0.82	
Sharpe Ratio	0.63	0.65	0.78	0.78	1.51	1.35	0.90	0.84
Treynor Ratio	1.89		1.76		3.94		3.29	
Tracking Error	0.19		0.32		0.76		1.50	
Information Ratio	0.29		0.53		0.34		0.18	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	197	5,074
Total Market Value	104,320,874	
Yield to Maturity	2.14	1.63
Time to Maturity	6.56	4.39
Current Coupon	4.43	2.49
Duration	3.92	4.04
Effective Convexity	0.23	0.21
Effective Duration	3.88	4.04
Effective Maturity	4.24	4.39



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 3/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	22.41	---	---	---	---	---	---	---	22.41
Treasury	22.41	---	---	---	---	---	---	---	22.41
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.57	3.94	20.01	38.93	2.30	---	---	0.22	65.97
Industrial	0.57	2.44	7.21	23.15	2.30	---	---	0.15	35.82
Utility	---	0.03	3.66	7.03	---	---	---	---	10.72
Finance	---	0.43	9.14	8.74	---	---	---	0.08	18.39
Yankee	---	1.04	---	---	---	---	---	---	1.04
Transportation	---	0.20	0.53	2.86	---	---	---	---	3.59
Mortgage	6.08	0.98	---	---	---	---	---	---	7.06
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.39	---	---	---	---	---	---	---	0.39
FNMA	0.23	---	---	---	---	---	---	---	0.23
Other Mortgage	5.47	0.98	---	---	---	---	---	---	6.45
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.98	---	---	---	---	---	---	---	0.98
Total	30.04	5.12	20.53	41.79	2.30	---	---	0.22	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 3/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.08	0.00	1.62	0.00	0.28	0.00	0.28
Government	27.33	0.00	3.25	0.00	0.89	0.00	0.89
Industrials	33.92	18.17	2.97	0.00	1.01	0.00	1.01
Mortgage	5.28	0.00	1.18	0.00	0.06	0.00	0.06
Transportation	3.44	0.00	2.55	0.00	0.09	0.00	0.09
Utilities	10.20	1.64	2.43	0.00	0.25	0.00	0.25
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.80	0.00	2.86	0.00	0.05	0.00	0.05
Miscellaneous	0.95	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.62	0.00	2.62	0.00	2.62

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

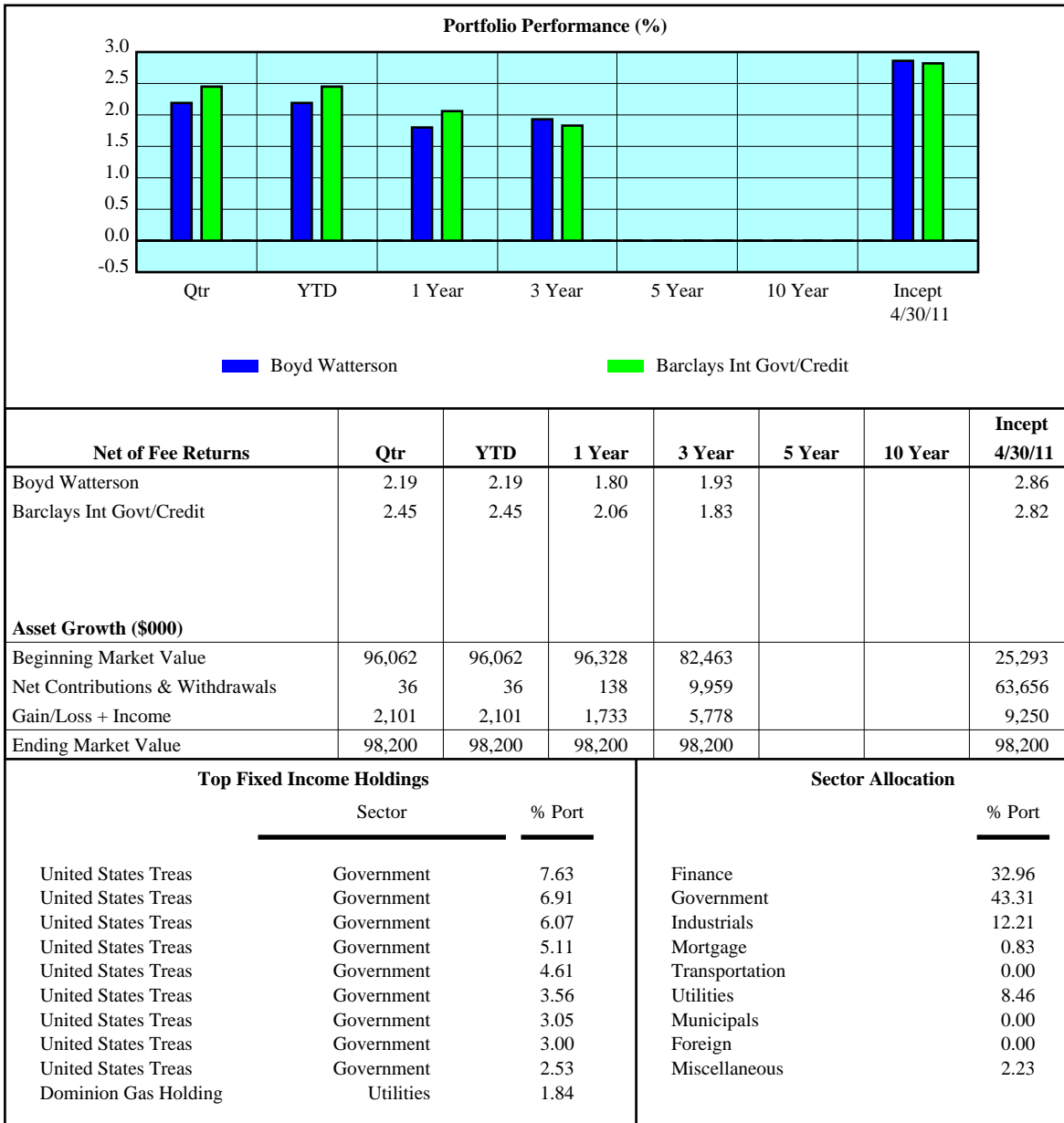
Sector Selection Return Attribution

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

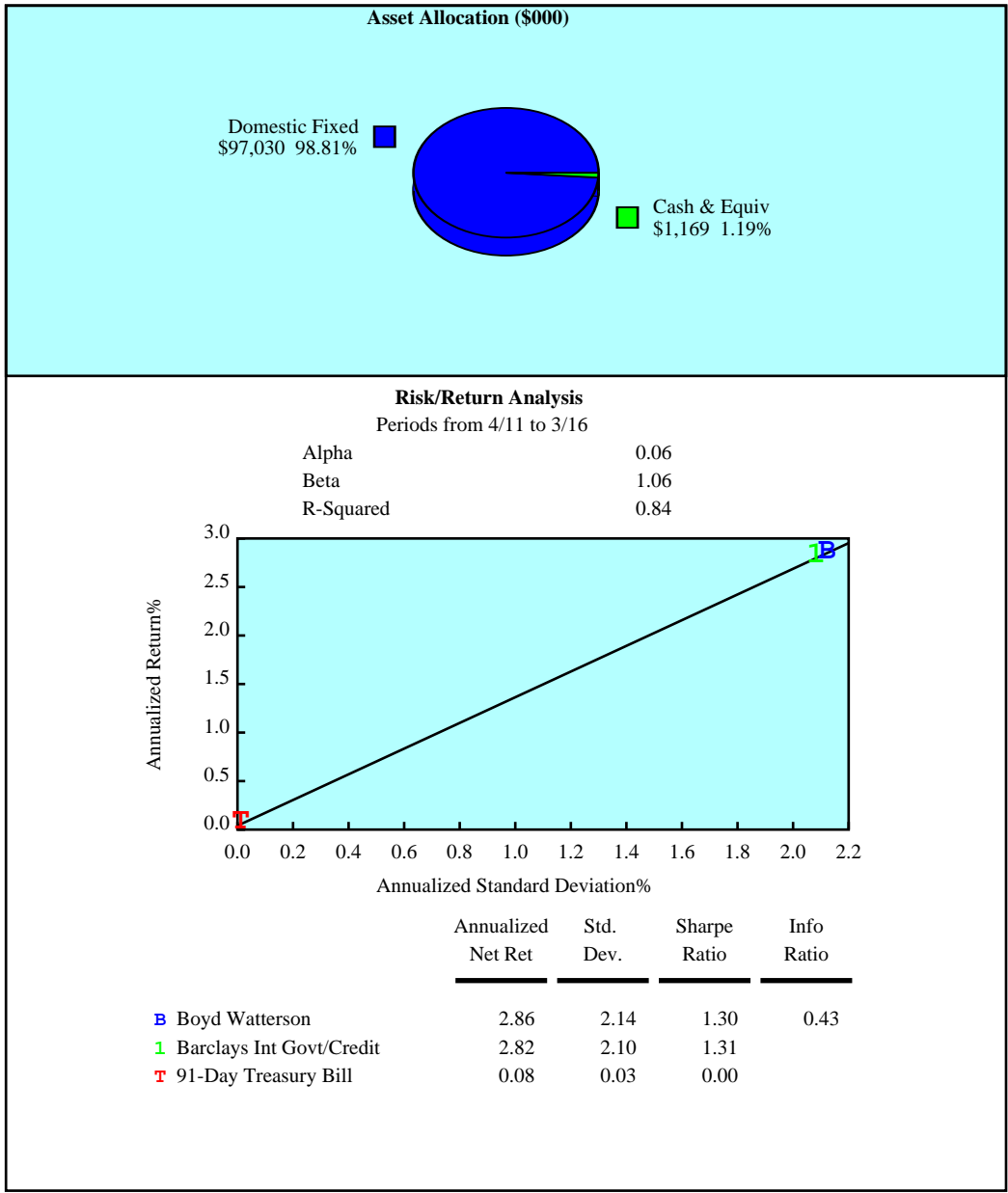
Trading Effect 0.05%

[Actual Return 2.67%] - [Buy Hold Return 2.62%]

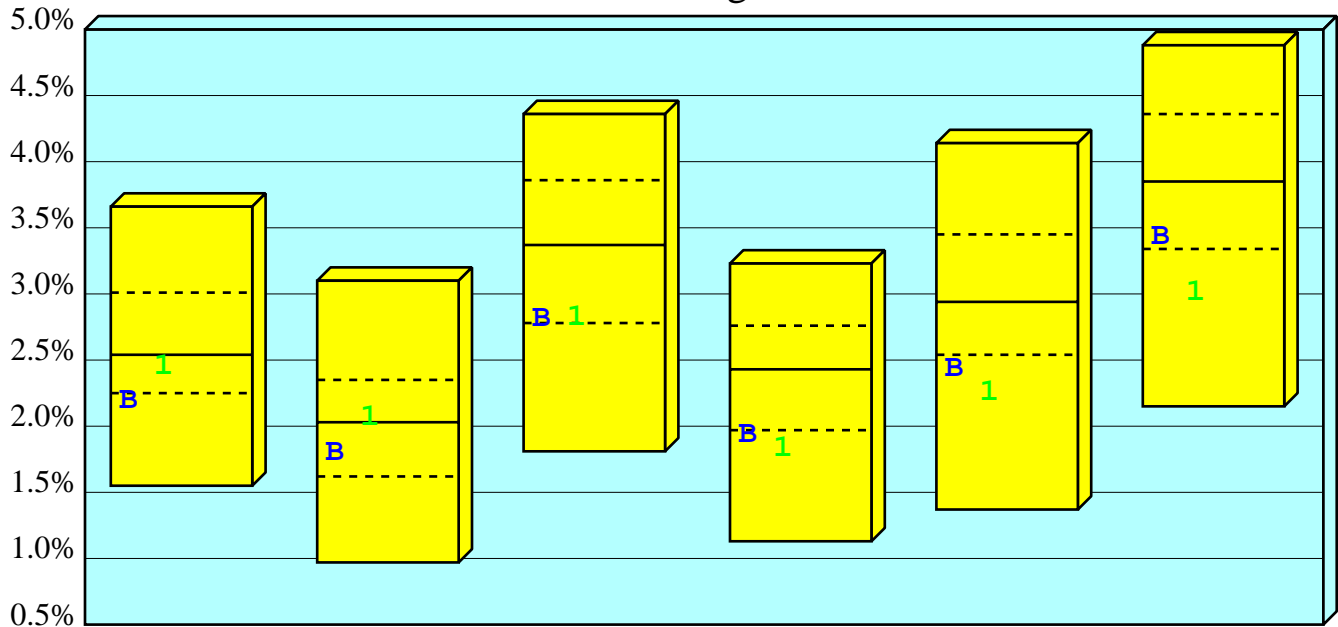
City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/16



City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/16



City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	3.66	3.10	4.36	3.23	4.14	4.88
1st Qt	3.01	2.35	3.86	2.76	3.45	4.36
Median	2.54	2.03	3.37	2.43	2.94	3.85
3rd Qt	2.25	1.62	2.78	1.97	2.54	3.34
Low	1.55	0.97	1.81	1.13	1.37	2.15

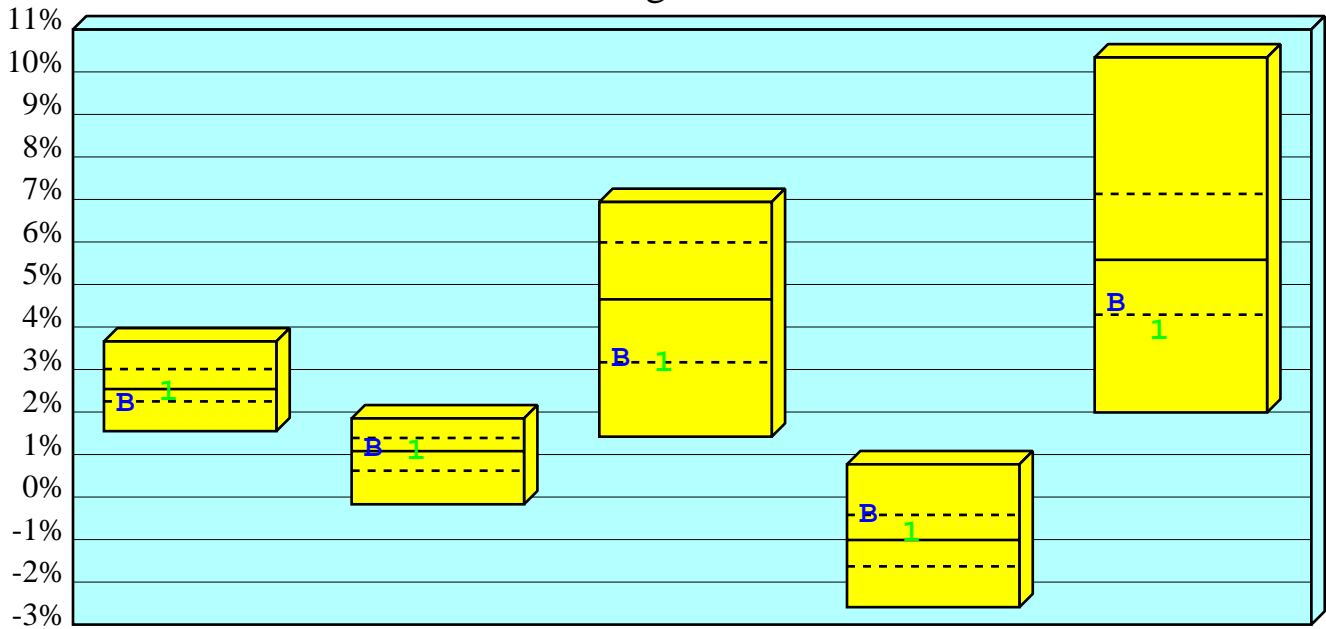
B Boyd Watterson

Net Ret	2.19	1.80	2.81	1.93	2.43	3.43
Rank	79	67	73	77	80	71

1 Barclays Int Govt/Credit

Net Ret	2.45	2.06	2.82	1.83	2.25	3.01
Rank	57	47	73	84	85	83

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



	3/31/16 YTD	2015	2014	2013	2012
High	3.66	1.85	6.94	0.77	10.34
1st Qt	3.01	1.39	5.99	-0.42	7.13
Median	2.54	1.08	4.65	-1.01	5.58
3rd Qt	2.25	0.62	3.17	-1.63	4.29
Low	1.55	-0.17	1.42	-2.59	1.99

B Boyd Watterson

Net Ret	2.19	1.14	3.25	-0.42	4.53
Rank	79	42	73	25	65

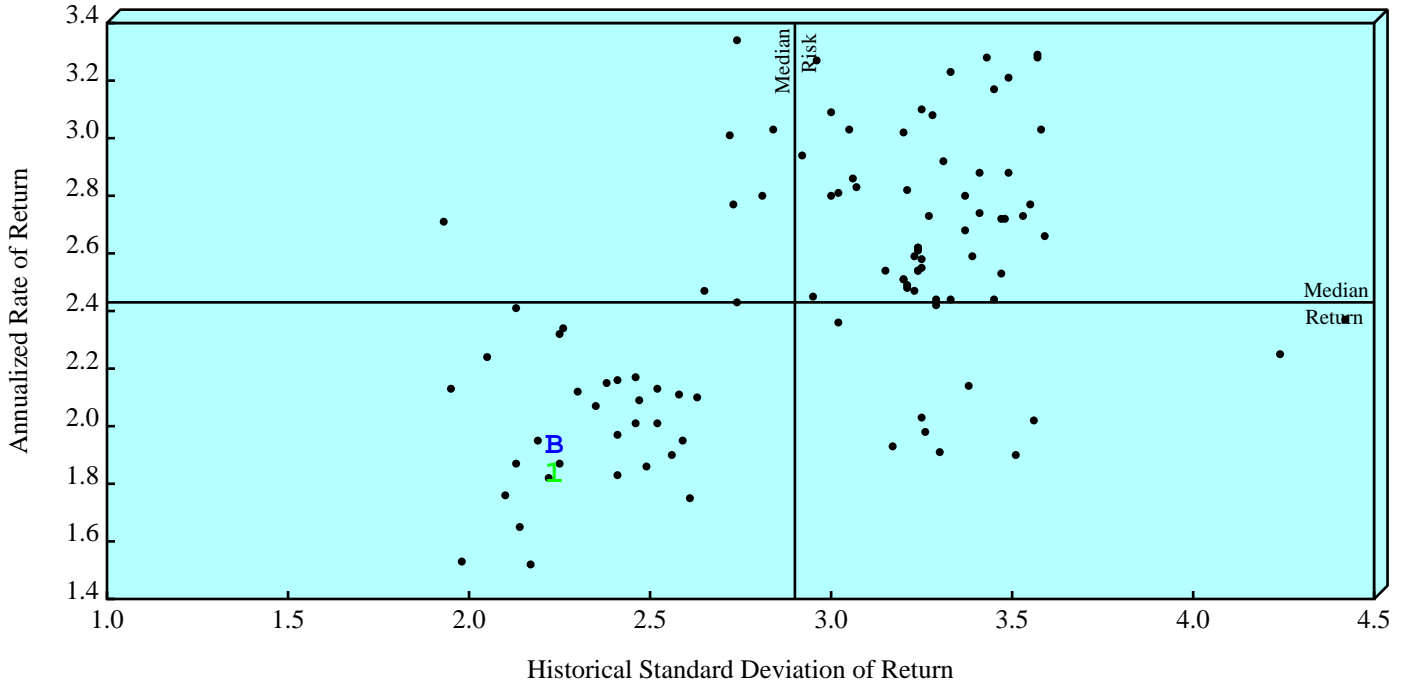
1 Barclays Int Govt/Credit

Net Ret	2.45	1.07	3.13	-0.86	3.89
Rank	57	51	75	45	80

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Intermediate Gov/Corp Portfolios 3 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.93	77	2.25	19
I	Barclays Int Govt/Credit	1.83	84	2.25	19
	Median	2.43		2.90	

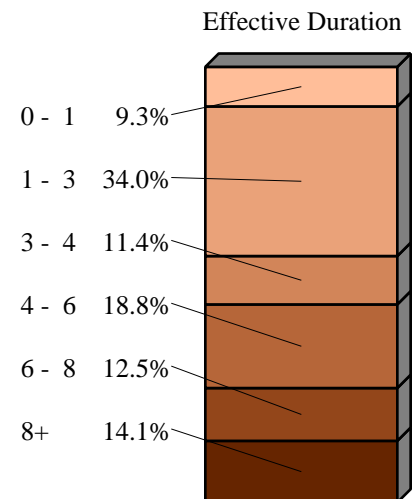
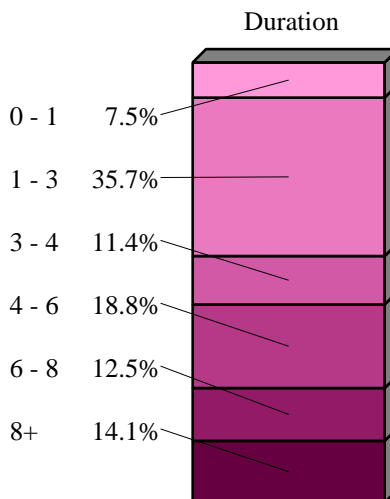
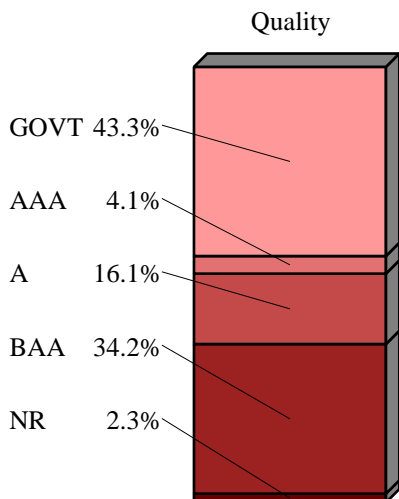
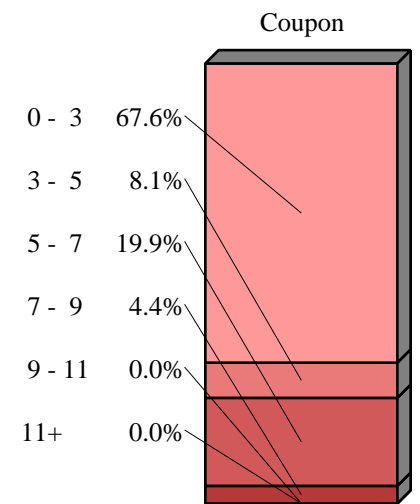
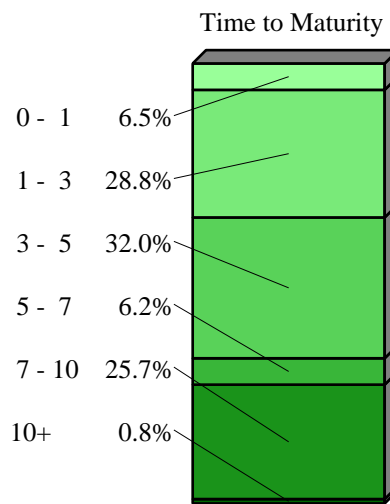
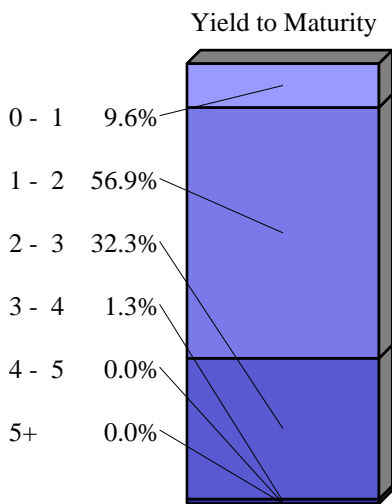
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson
 Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	5	3	5	3	5
Positive Periods	2	2	9	7	17	15	17	15
Up Market Capture	0.97		1.03		1.11		1.11	
Down Market Capture	1.12		0.97		0.97		0.97	
Batting Average	0.50		0.58		0.65		0.65	
Worst Quarter	-0.84	-0.69	-1.74	-1.70	-1.74	-1.70	-1.74	-1.70
Best Quarter	2.19	2.45	2.19	2.45	3.92	2.45	3.92	2.45
Worst 4 Quarters	1.80	2.06	0.21	-0.13	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	1.80	2.06	3.83	3.58	7.52	6.09	7.52	6.09
Standard Deviation	2.89	2.98	2.25	2.25	2.42	2.10	2.42	2.10
Beta	0.96		0.99		1.06		1.06	
Alpha	-0.05		0.03		0.06		0.06	
R-Squared	0.98		0.98		0.84		0.84	
Sharpe Ratio	0.58	0.65	0.83	0.78	1.38	1.40	1.38	1.40
Treynor Ratio	1.75		1.88		3.16		3.16	
Tracking Error	0.40		0.30		0.97		0.97	
Information Ratio	-0.66		0.35		0.43		0.43	

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

Boyd Watterson
Quarter Ending 3/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	52	5,074
Total Market Value	97,030,445	
Yield to Maturity	1.74	1.63
Time to Maturity	4.63	4.39
Current Coupon	3.27	2.49
Duration	4.27	4.04
Effective Convexity	0.34	0.21
Effective Duration	4.19	4.04
Effective Maturity	4.57	4.39



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 3/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	43.31	---	---	---	---	---	---	---	43.31
Treasury	43.31	---	---	---	---	---	---	---	43.31
Agency	---	---	---	---	---	---	---	---	---
Corporate	2.11	---	16.06	34.16	---	---	---	1.30	53.63
Industrial	---	---	2.34	8.58	---	---	---	1.30	12.22
Utility	---	---	1.87	6.59	---	---	---	---	8.46
Finance	2.11	---	11.85	19.00	---	---	---	---	32.96
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.83	---	---	---	---	---	---	---	0.83
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	0.83	---	---	---	---	---	---	---	0.83
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	1.19	---	---	---	---	---	---	1.04	2.23
Total	47.44	---	16.06	34.16	---	---	---	2.34	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 3/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	38.19	0.00	0.93	0.00	0.36	0.00	0.36
Government	38.09	0.00	3.16	0.00	1.21	0.00	1.21
Industrials	13.55	18.17	1.89	0.00	0.26	-0.00	0.26
Mortgage	0.87	0.00	1.14	0.00	0.01	0.00	0.01
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	7.06	1.64	2.45	0.00	0.17	0.00	0.17
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	2.25	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.00	0.00	2.00	0.00	2.00

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

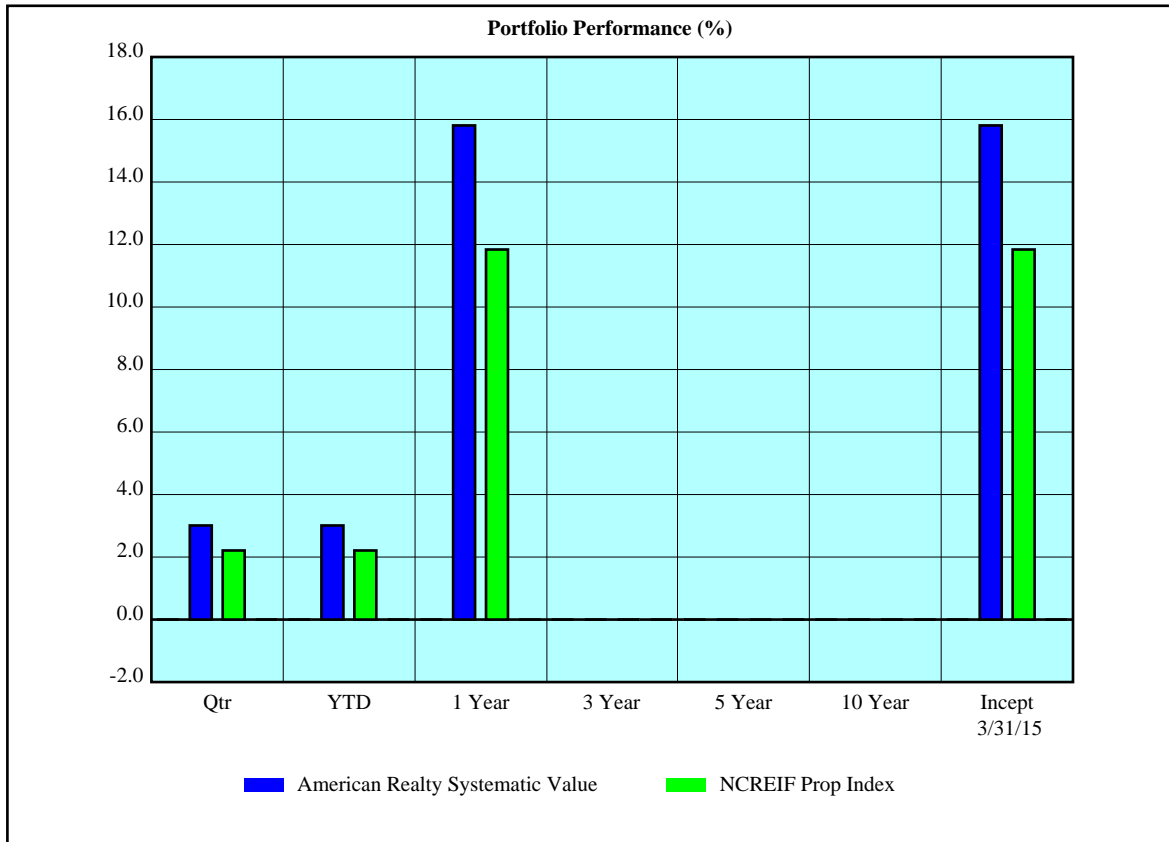
Sector Selection Return Attribution

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

Trading Effect 0.25%

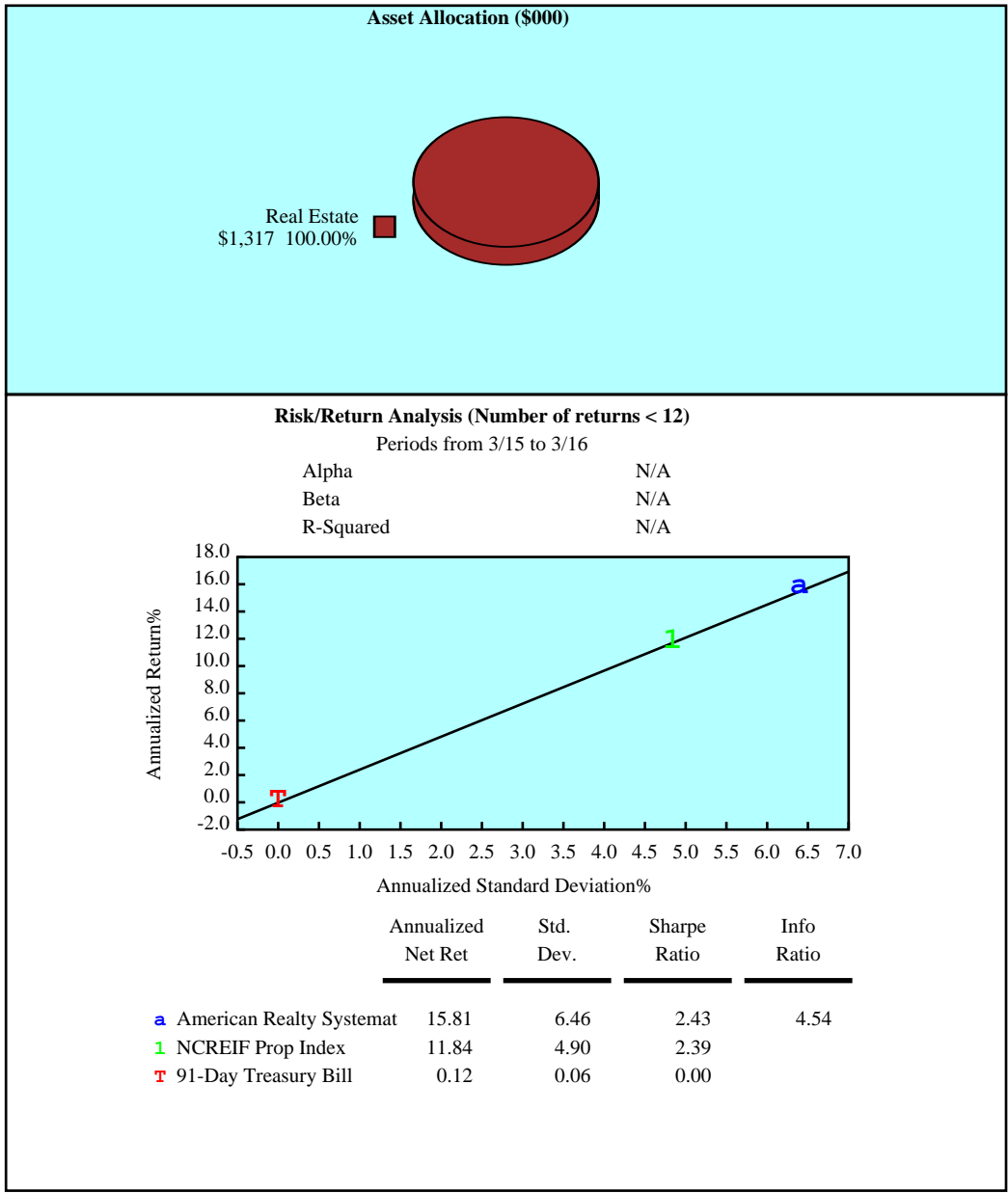
[Actual Return 2.25%] - [Buy Hold Return 2.00%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 3/31/16

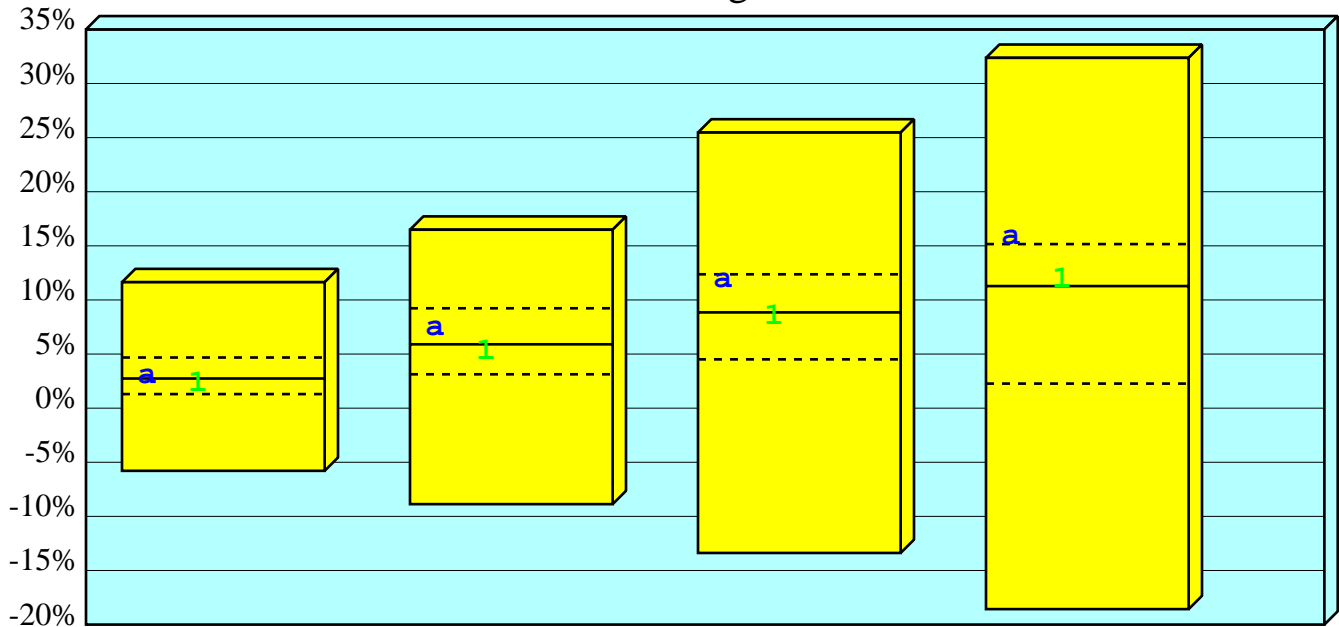


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	3.01	3.01	15.81				15.81
NCREIF Prop Index	2.21	2.21	11.84				11.84
Asset Growth (\$000)							
Beginning Market Value	1,645	1,645	1,464				1,464
Net Contributions & Withdrawals	-367	-367	-372				-372
Gain/Loss + Income	39	39	225				225
Ending Market Value	1,317	1,317	1,317				1,317

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 3/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.64	16.49	25.47	32.37
1st Qt	4.68	9.23	12.37	15.16
Median	2.74	5.90	8.85	11.28
3rd Qt	1.30	3.13	4.51	2.27
Low	-5.79	-8.87	-13.38	-18.57

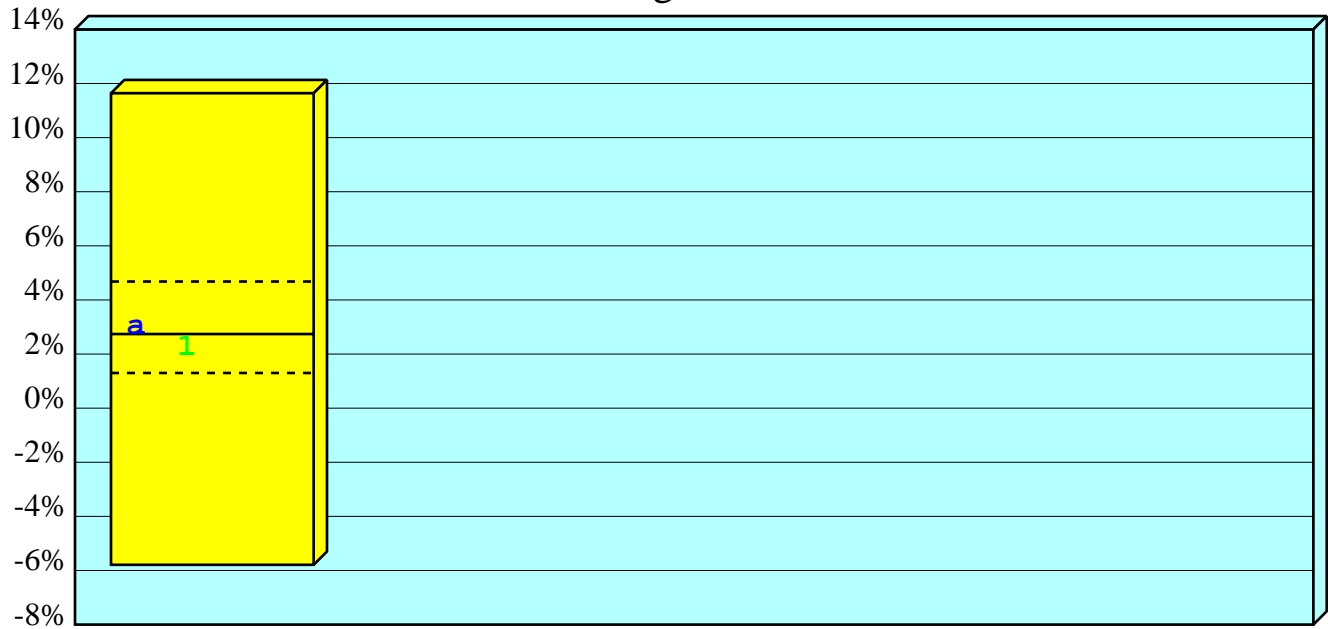
a American Realty Systematic Value

Net Ret	3.01	7.38	11.86	15.81
Rank	45	36	27	22

1 NCREIF Prop Index

Net Ret	2.21	5.18	8.43	11.84
Rank	57	62	56	48

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



3/31/16
YTD

High	11.64
1st Qt	4.68
Median	2.74
3rd Qt	1.30
Low	-5.79

a American Realty Systematic Value

Net Ret	3.01
Rank	45

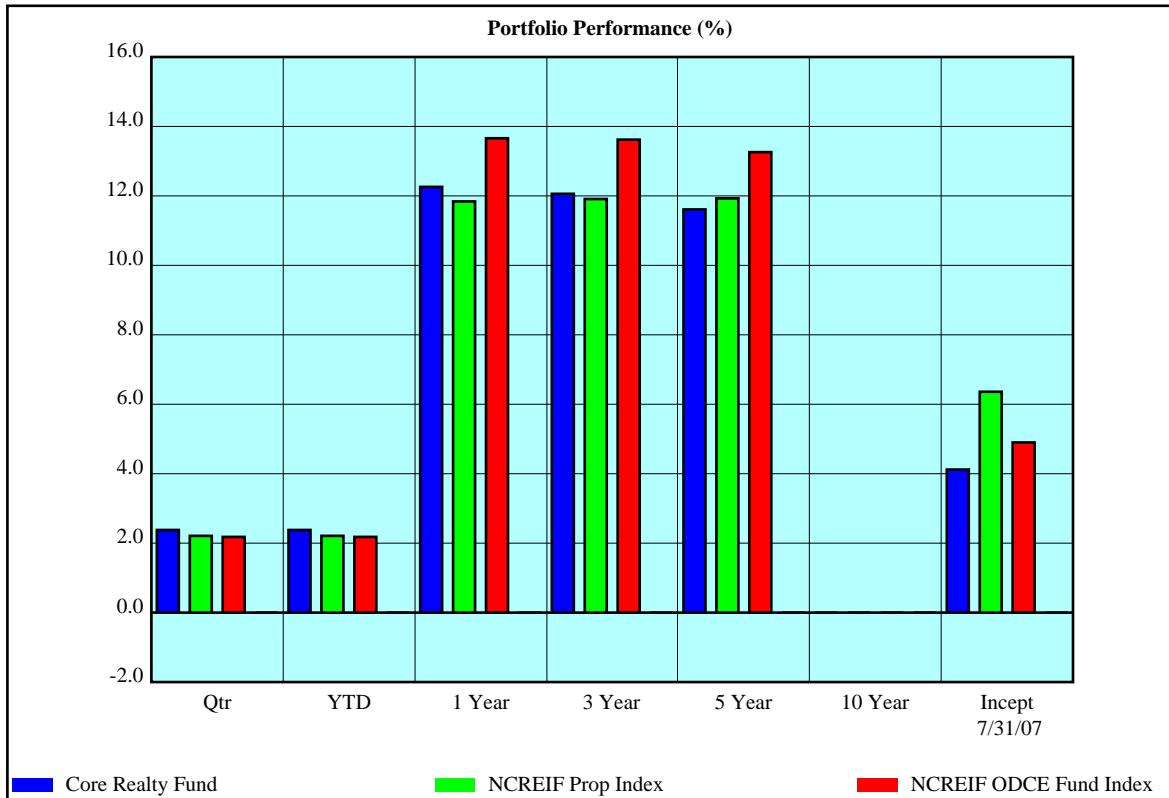
1 NCREIF Prop Index

Net Ret	2.21
Rank	57

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Realty Systematic Value
Quarterly Periods Ending 3/31/16

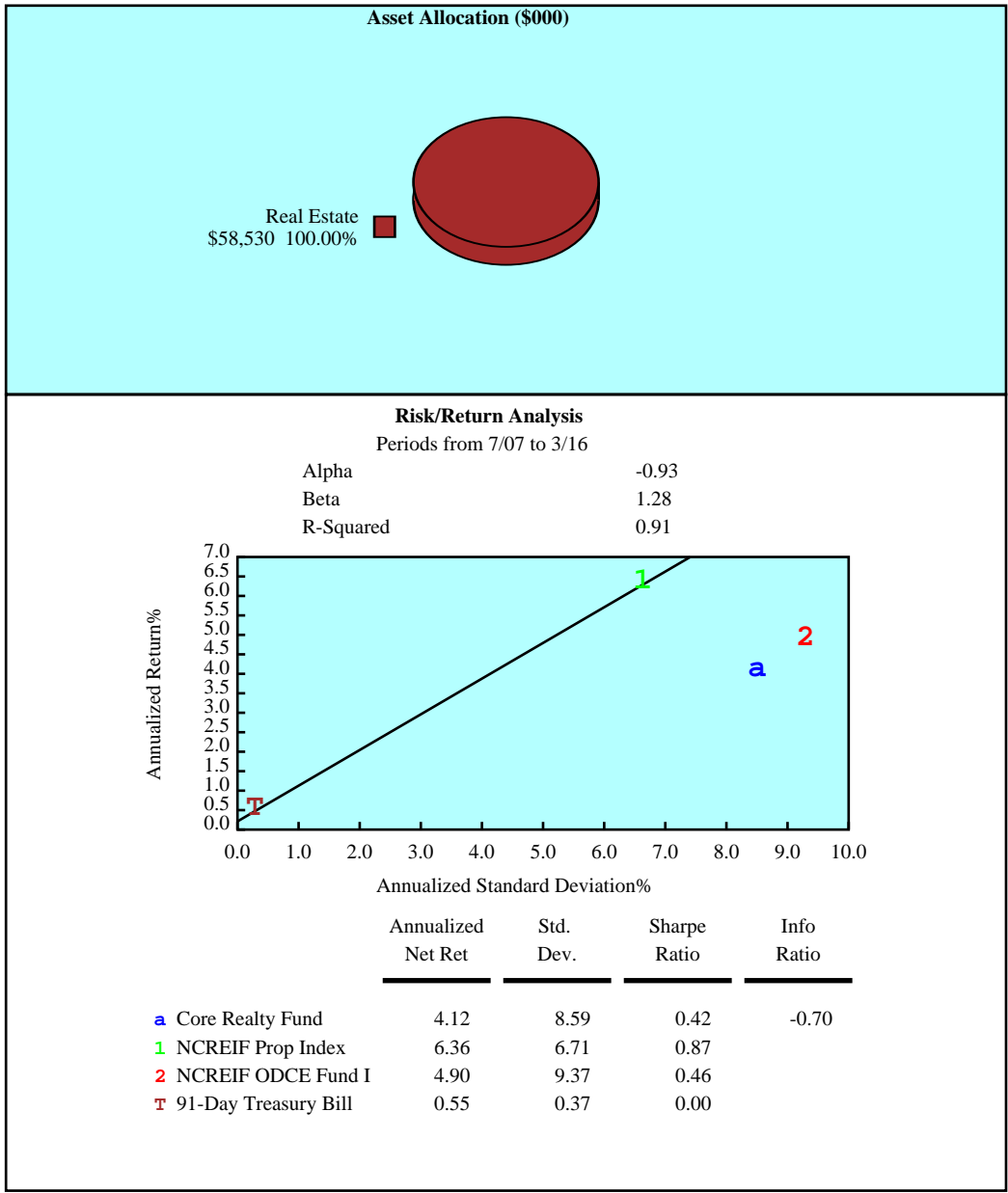
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					4	4
Up Market Capture	1.36						1.36	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	3.01	2.21					3.01	2.21
Best Quarter	4.56	3.14					4.56	3.14
Worst 4 Quarters	16.16	11.84					16.16	11.84
Best 4 Quarters	16.16	11.84					16.16	11.84
Standard Deviation	1.36	0.86					1.36	0.86
Beta	1.32						1.32	
Alpha	0.07						0.07	
R-Squared	0.94						0.94	
Sharpe Ratio	11.75	13.63					11.75	13.63
Treynor Ratio	12.12						12.12	
Tracking Error	1.05						1.05	
Information Ratio	3.77						3.77	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/16

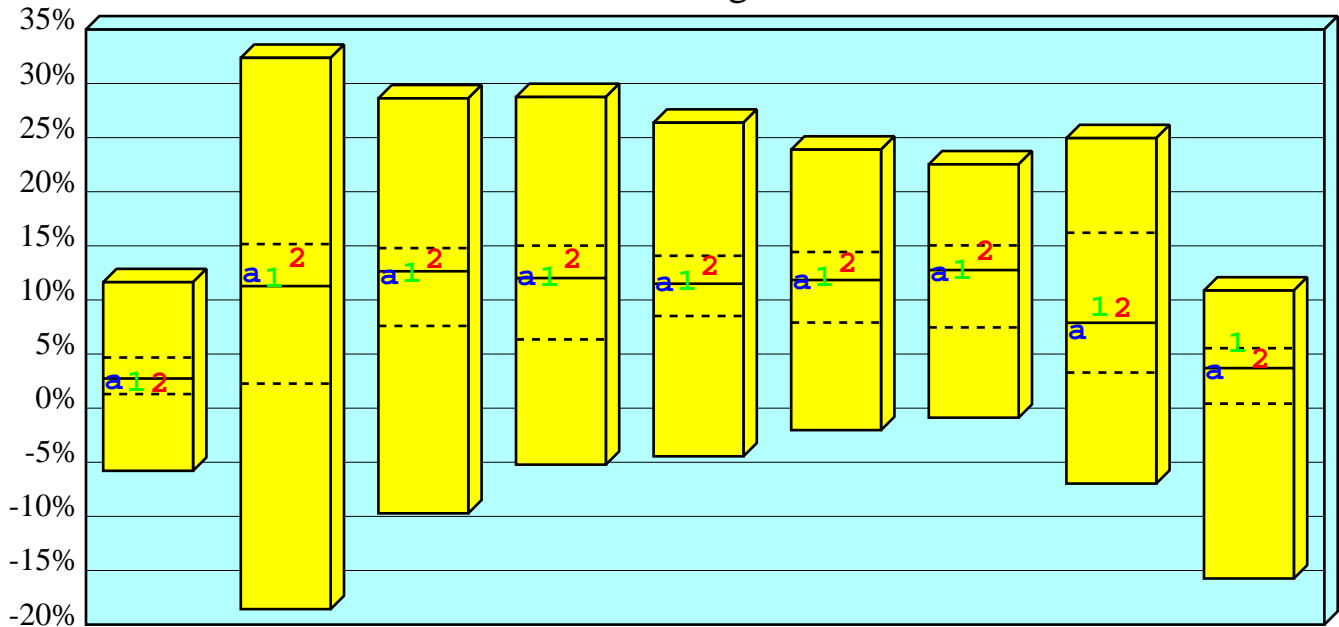


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.38	2.38	12.26	12.06	11.61		4.12
NCREIF Prop Index	2.21	2.21	11.84	11.91	11.93		6.36
NCREIF ODCE Fund Index	2.18	2.18	13.66	13.62	13.26		4.90
Asset Growth (\$000)							
Beginning Market Value	57,164	57,164	52,128	33,351	20,038		24,999
Net Contributions & Withdrawals	0	0	-136	8,364	15,864		15,373
Gain/Loss + Income	1,366	1,366	6,539	16,815	22,629		18,158
Ending Market Value	58,530	58,530	58,530	58,530	58,530		58,530

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	11.64	32.37	28.63	28.75	26.38	23.89	22.53	24.95	10.87
1st Qt	4.68	15.16	14.79	15.02	14.08	14.43	15.04	16.21	5.54
Median	2.74	11.28	12.65	12.02	11.50	11.84	12.76	7.89	3.70
3rd Qt	1.30	2.27	7.60	6.35	8.52	7.91	7.46	3.29	0.42
Low	-5.79	-18.57	-9.72	-5.22	-4.45	-2.03	-0.88	-6.97	-15.74

a Core Realty Fund

Net Ret	2.38	12.26	12.07	12.06	11.45	11.61	12.41	7.00	3.37
Rank	56	42	55	49	52	54	51	61	55

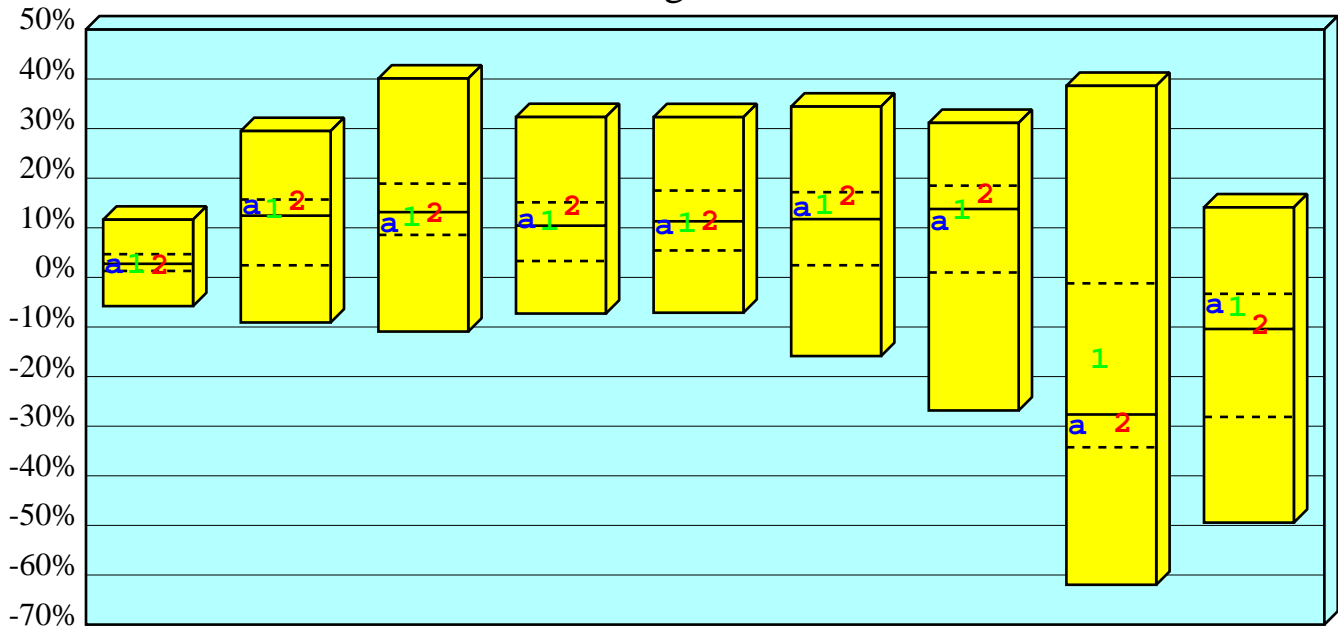
1 NCREIF Prop Index

Net Ret	2.21	11.84	12.28	11.91	11.56	11.93	12.60	9.12	5.82
Rank	57	48	52	50	48	47	51	44	23

2 NCREIF ODCE Fund Index

Net Ret	2.18	13.66	13.55	13.62	12.91	13.26	14.37	9.06	4.36
Rank	59	33	40	35	36	36	33	44	40

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



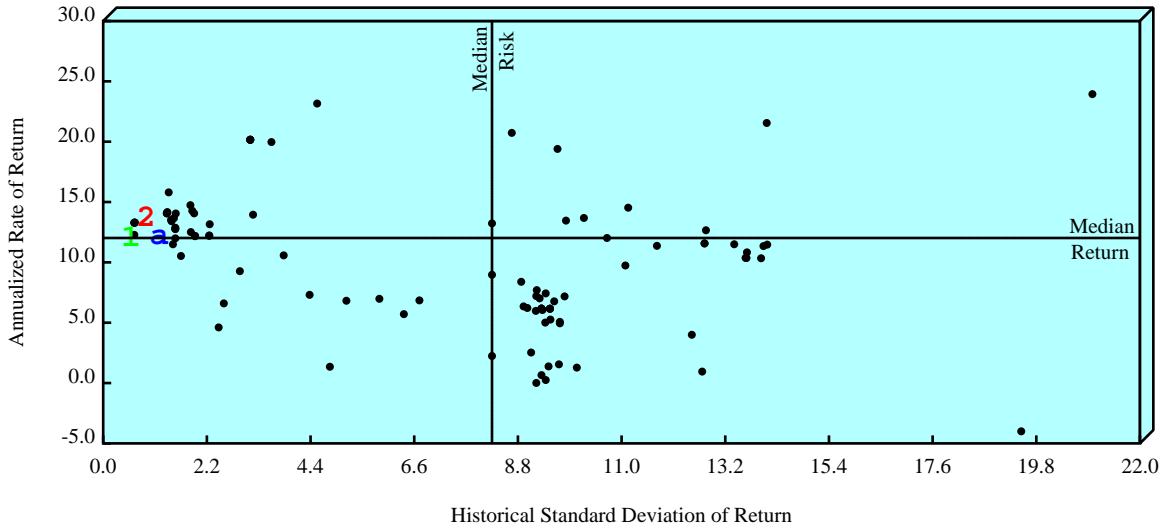
	3/31/16 YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	11.64	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	4.68	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	2.74	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	1.30	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-5.79	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
a Core Realty Fund									
Net Ret	2.38	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	56	37	67	45	56	39	58	65	34
1 NCREIF Prop Index									
Net Ret	2.21	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	57	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	2.18	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	59	32	54	31	53	28	35	62	46

City of Fort Lauderdale Police and Fire

Return vs Risk

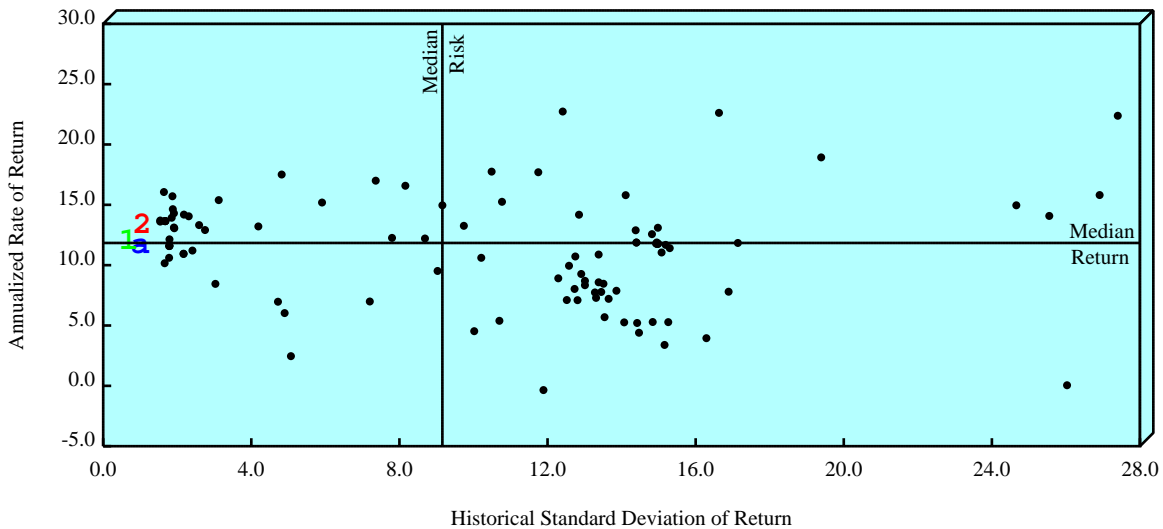
Total Returns of Real Estate Portfolios

3 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	12.06	49	1.31	8
1	NCREIF Prop Index	11.91	50	0.70	6
2	NCREIF ODCE Fund Index	13.62	35	1.01	7
	Median	12.02		8.25	

5 Years Ending 3/31/16

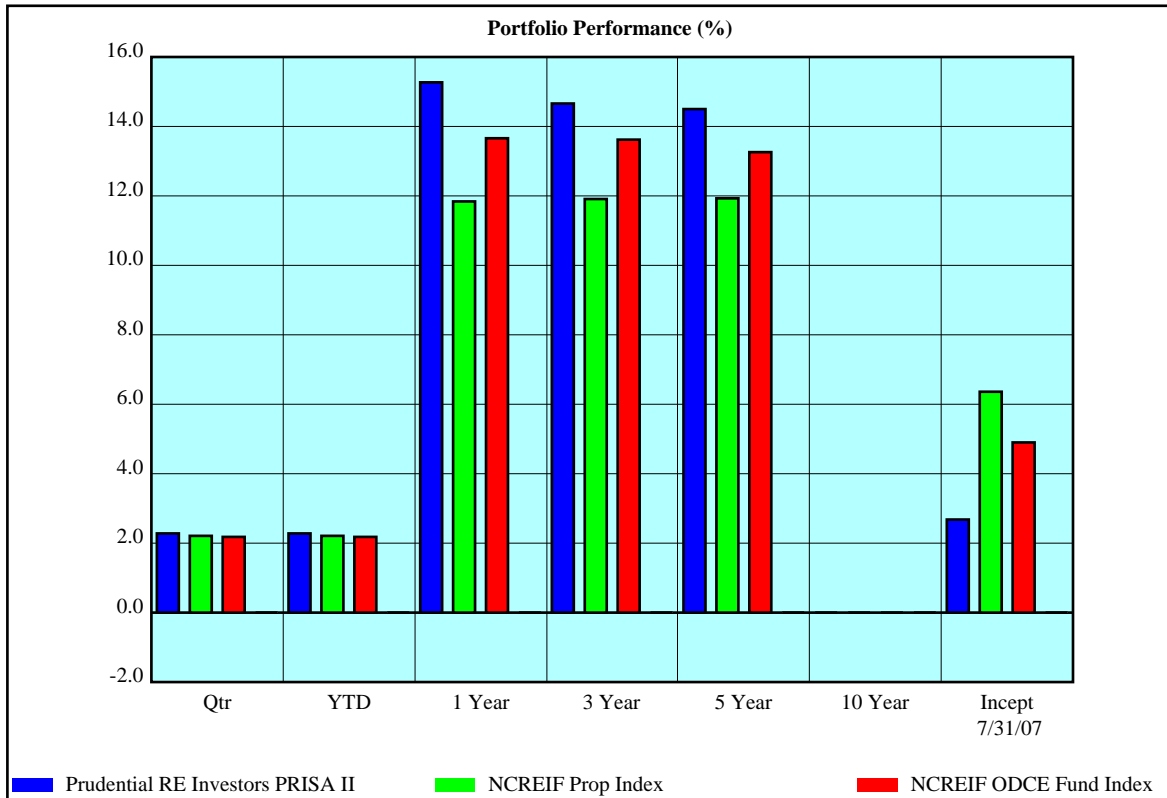


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	11.61	54	1.15	3
1	NCREIF Prop Index	11.93	47	0.83	2
2	NCREIF ODCE Fund Index	13.26	36	1.18	3
	Median	11.84		9.16	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 3/31/16

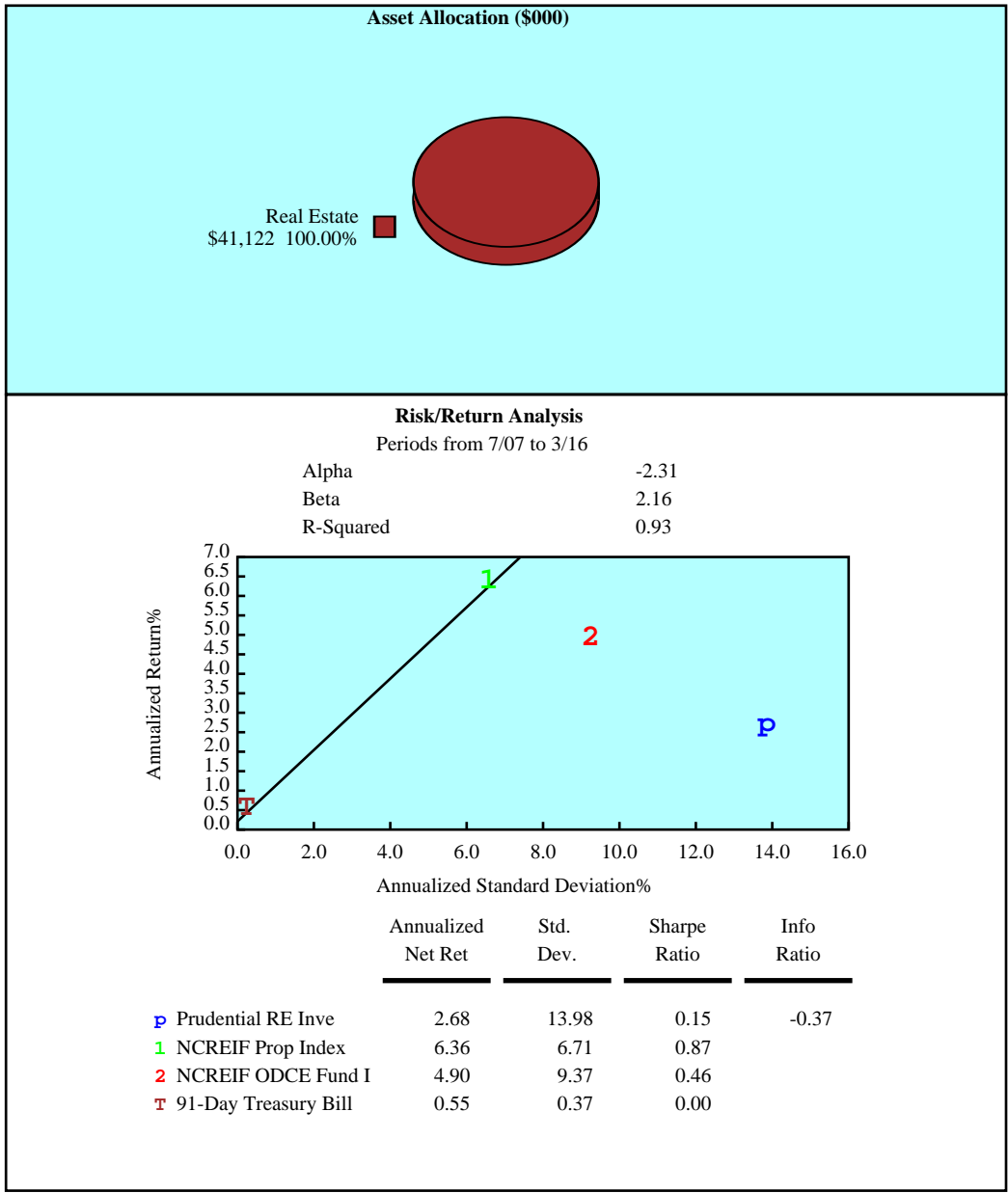
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	28	29
Up Market Capture	1.06		1.02		0.98		0.99	
Down Market Capture							1.54	
Batting Average	0.75		0.67		0.45		0.40	
Worst Quarter	2.38	2.21	1.55	2.21	1.55	2.21	-12.88	-8.29
Best Quarter	3.49	3.14	4.20	3.57	4.20	3.94	4.68	4.62
Worst 4 Quarters	12.53	11.84	10.54	11.17	9.64	10.52	-32.60	-22.11
Best 4 Quarters	12.53	11.84	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	0.92	0.86	1.31	0.70	1.16	0.83	8.45	6.21
Beta	1.05		1.01		0.93		1.28	
Alpha	0.01		0.03		0.14		-0.89	
R-Squared	0.99		0.73		0.70		0.91	
Sharpe Ratio	13.55	13.63	9.19	16.93	9.99	14.26	0.42	0.92
Treynor Ratio	11.79		11.98		12.44		2.76	
Tracking Error	0.31		1.13		0.95		3.14	
Information Ratio	2.07		0.20		-0.26		-0.62	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/16

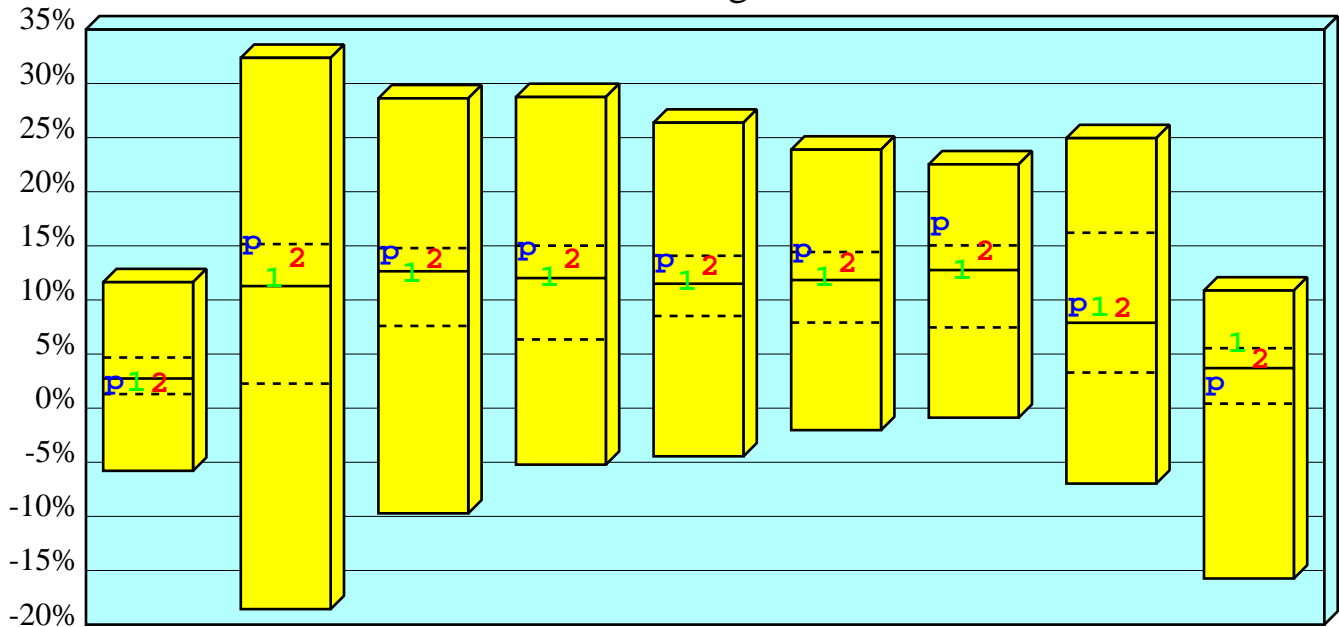


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	2.28	2.28	15.27	14.66	14.50		2.68
NCREIF Prop Index	2.21	2.21	11.84	11.91	11.93		6.36
NCREIF ODCE Fund Index	2.18	2.18	13.66	13.62	13.26		4.90
Asset Growth (\$000)							
Beginning Market Value	40,122	40,122	34,481	15,542	11,636		3,000
Net Contributions & Withdrawals	84	84	1,319	13,260	13,582		25,603
Gain/Loss + Income	916	916	5,322	12,319	15,904		12,518
Ending Market Value	41,122	41,122	41,122	41,122	41,122		41,122

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	11.64	32.37	28.63	28.75	26.38	23.89	22.53	24.95	10.87
1st Qt	4.68	15.16	14.79	15.02	14.08	14.43	15.04	16.21	5.54
Median	2.74	11.28	12.65	12.02	11.50	11.84	12.76	7.89	3.70
3rd Qt	1.30	2.27	7.60	6.35	8.52	7.91	7.46	3.29	0.42
Low	-5.79	-18.57	-9.72	-5.22	-4.45	-2.03	-0.88	-6.97	-15.74

p Prudential RE Investors PRISA II

Net Ret	2.28	15.27	14.34	14.66	13.58	14.50	16.97	9.56	2.23
Rank	57	24	31	26	28	23	14	41	65

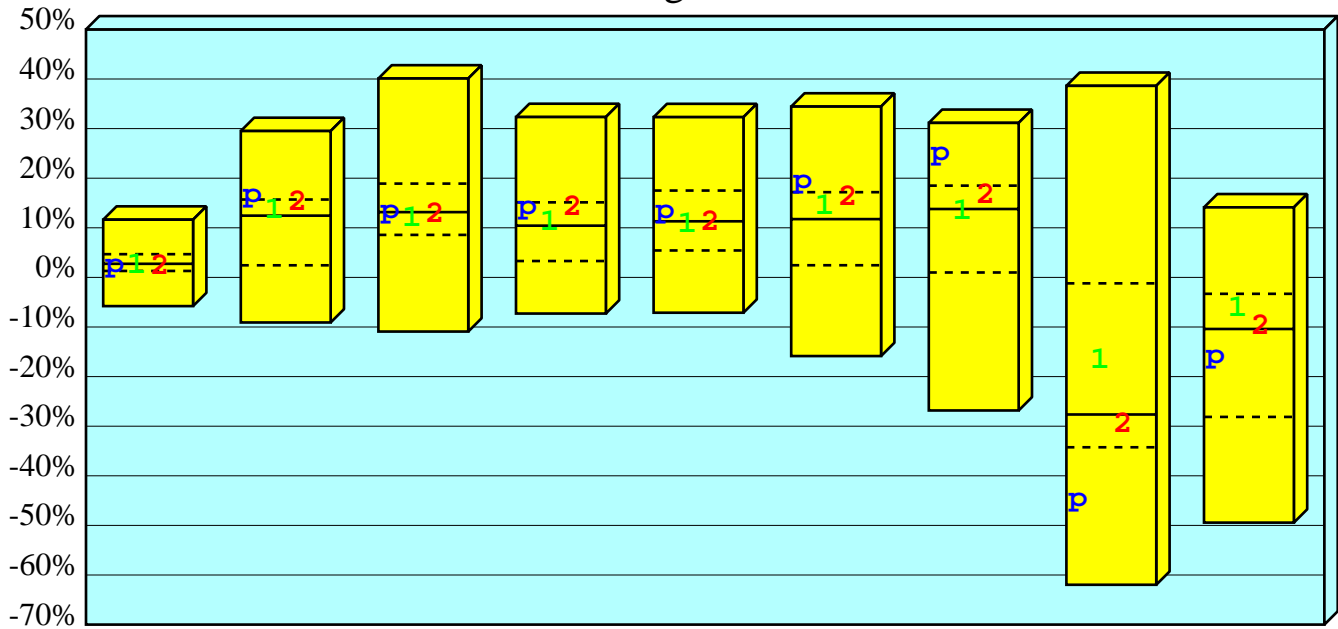
1 NCREIF Prop Index

Net Ret	2.21	11.84	12.28	11.91	11.56	11.93	12.60	9.12	5.82
Rank	57	48	52	50	48	47	51	44	23

2 NCREIF ODCE Fund Index

Net Ret	2.18	13.66	13.55	13.62	12.91	13.26	14.37	9.06	4.36
Rank	59	33	40	35	36	36	33	44	40

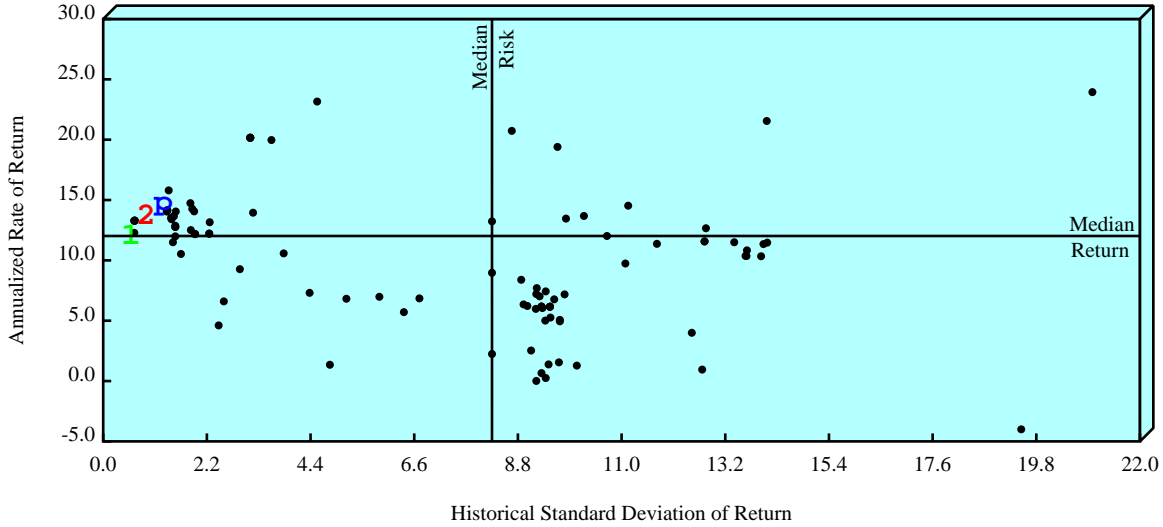
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	3/31/16 YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	11.64	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	4.68	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	2.74	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	1.30	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-5.79	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
p Prudential RE Investors PRISA II									
Net Ret	2.28	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	57	22	50	31	37	18	14	86	66
1 NCREIF Prop Index									
Net Ret	2.21	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	57	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	2.18	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	59	32	54	31	53	28	35	62	46

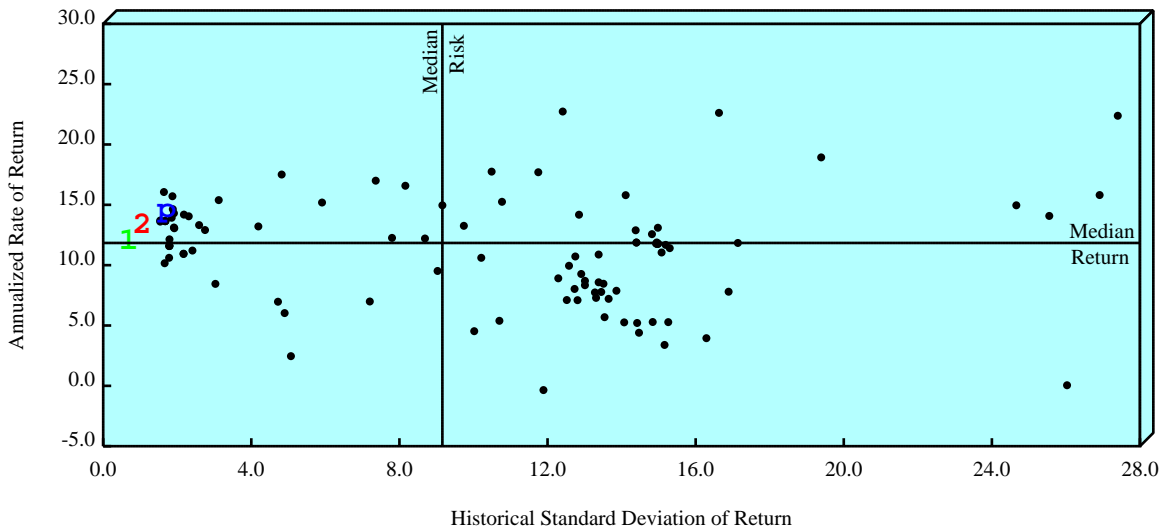
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 3/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	14.66	26	1.38	10
1	NCREIF Prop Index	11.91	50	0.70	6
2	NCREIF ODCE Fund Index	13.62	35	1.01	7
	Median	12.02		8.25	

5 Years Ending 3/31/16

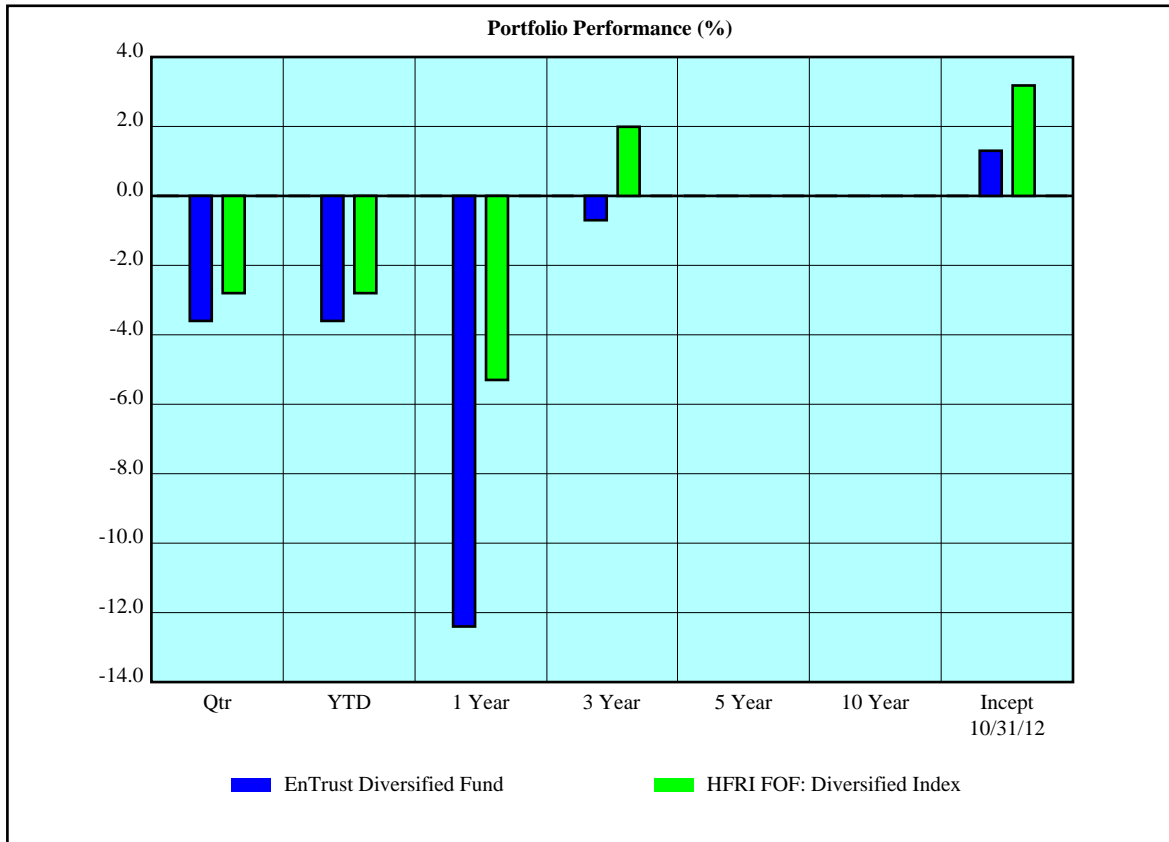


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	14.50	23	1.84	15
1	NCREIF Prop Index	11.93	47	0.83	2
2	NCREIF ODCE Fund Index	13.26	36	1.18	3
	Median	11.84		9.16	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 3/31/16

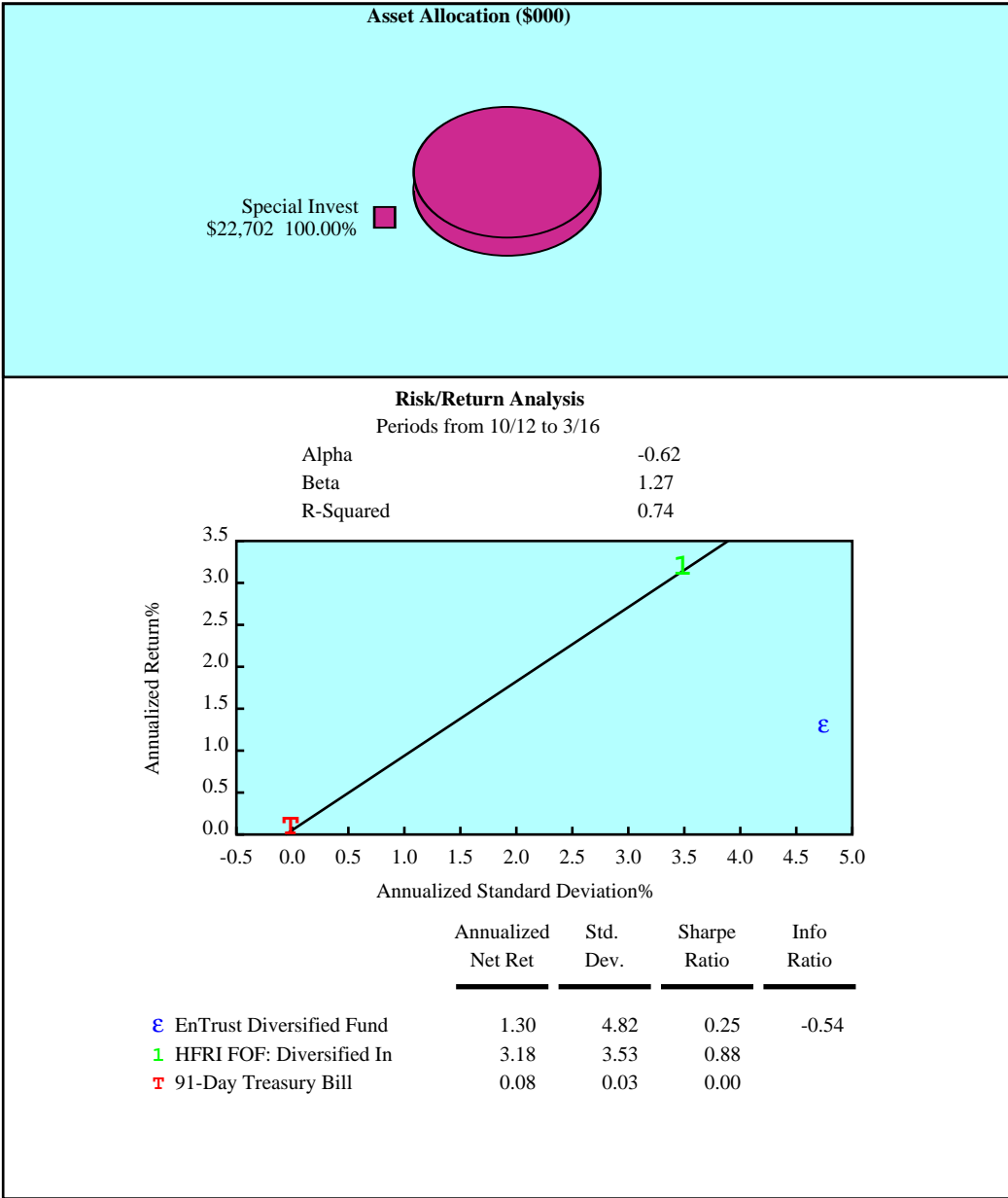
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	30	29
Up Market Capture	1.29		1.23		1.22		1.27	
Down Market Capture							2.45	
Batting Average	1.00		0.92		0.80		0.66	
Worst Quarter	2.28	2.21	2.28	2.21	1.79	2.21	-24.78	-8.29
Best Quarter	4.70	3.14	4.70	3.57	5.17	3.94	8.23	4.62
Worst 4 Quarters	15.27	11.84	13.12	11.17	10.25	10.52	-51.17	-22.11
Best 4 Quarters	15.27	11.84	16.45	13.47	18.23	13.47	30.17	16.73
Standard Deviation	2.13	0.86	1.38	0.70	1.84	0.83	13.96	6.21
Beta	1.32		1.11		1.21		2.16	
Alpha	-0.12		0.33		-0.02		-2.33	
R-Squared	0.90		0.67		0.60		0.93	
Sharpe Ratio	7.12	13.63	10.56	16.93	7.85	14.26	0.15	0.92
Treynor Ratio	11.47		13.20		11.88		0.96	
Tracking Error	1.56		1.41		1.54		8.13	
Information Ratio	2.02		1.80		1.54		-0.37	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	-3.59	-3.59	-12.36	-0.68			1.30
HFRI FOF: Diversified Index	-2.78	-2.78	-5.33	1.99			3.18
Asset Growth (\$000)							
Beginning Market Value	35,474	35,474	39,026	34,871			32,700
Net Contributions & Withdrawals	-11,614	-11,614	-11,981	-12,987			-13,179
Gain/Loss + Income	-1,158	-1,158	-4,343	819			3,181
Ending Market Value	22,702	22,702	22,702	22,702			22,702

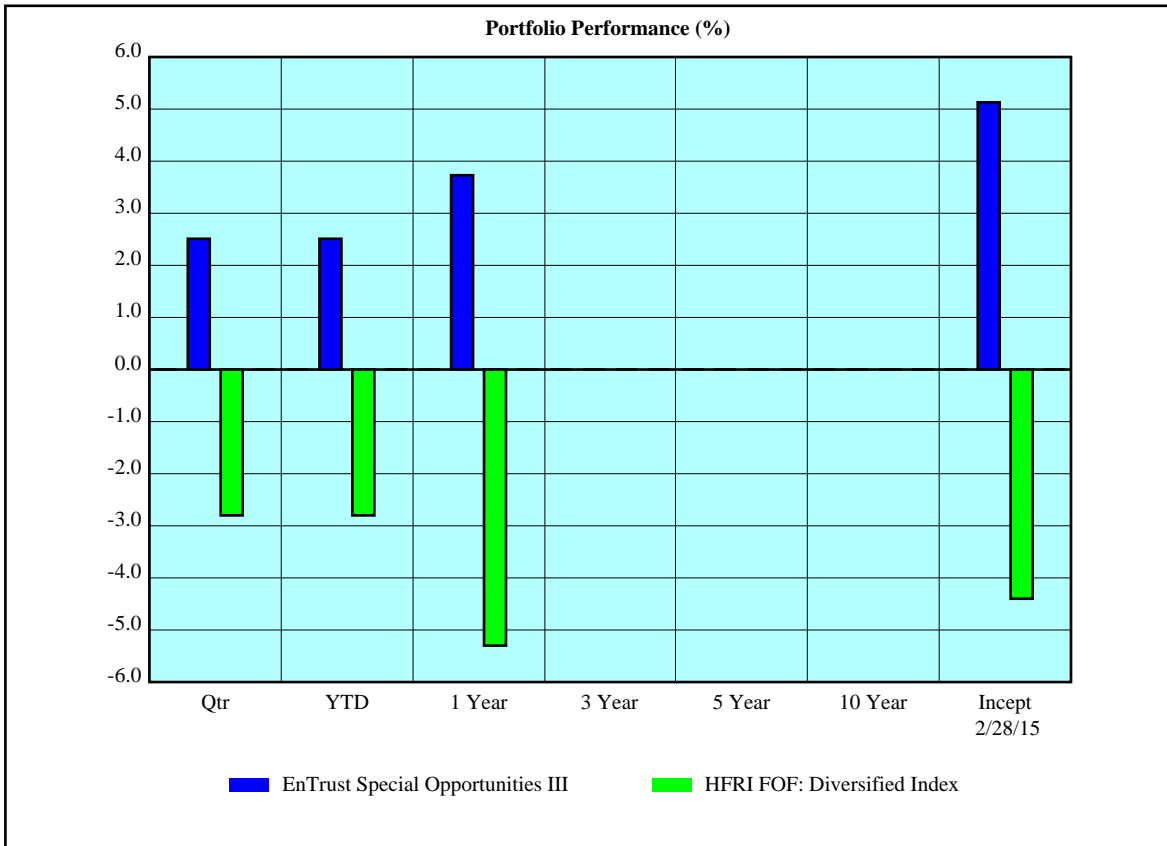
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 3/31/16

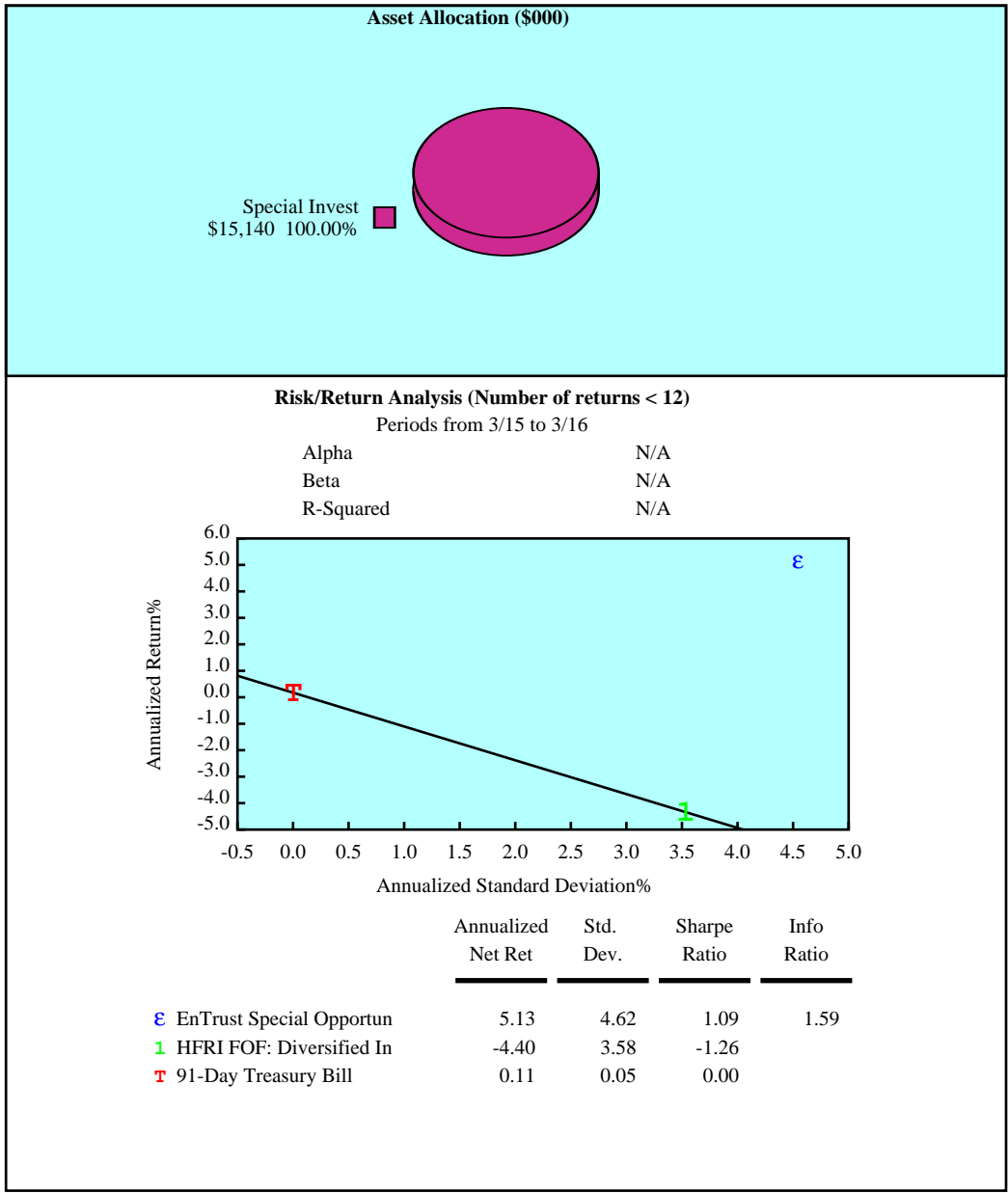
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	3	6	3			6	3
Positive Periods	0	1	6	9			8	11
Up Market Capture	-4.12		0.98				1.14	
Down Market Capture	1.59		1.59				1.59	
Batting Average	0.00		0.42				0.43	
Worst Quarter	-5.26	-2.94	-5.26	-2.94			-5.26	-2.94
Best Quarter	-0.99	0.52	4.43	3.94			4.43	3.94
Worst 4 Quarters	-11.19	-5.33	-11.19	-5.33			-11.19	-5.33
Best 4 Quarters	-11.19	-5.33	12.44	7.54			12.44	9.04
Standard Deviation	3.64	3.54	5.72	3.90			5.80	3.89
Beta	1.06		1.28				1.28	
Alpha	-1.48		-0.45				-0.30	
R-Squared	0.68		0.77				0.75	
Sharpe Ratio	-3.11	-1.54	0.10	0.49			0.43	0.76
Treynor Ratio	-10.72		0.45				1.96	
Tracking Error	2.16		2.97				3.13	
Information Ratio	-2.83		-0.43				-0.13	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	2.51	2.51	3.73				5.13
HFRI FOF: Diversified Index	-2.78	-2.78	-5.33				-4.40
Asset Growth (\$000)							
Beginning Market Value	10,618	10,618	3,313				2,031
Net Contributions & Withdrawals	4,154	4,154	11,172				12,387
Gain/Loss + Income	368	368	655				722
Ending Market Value	15,140	15,140	15,140				15,140

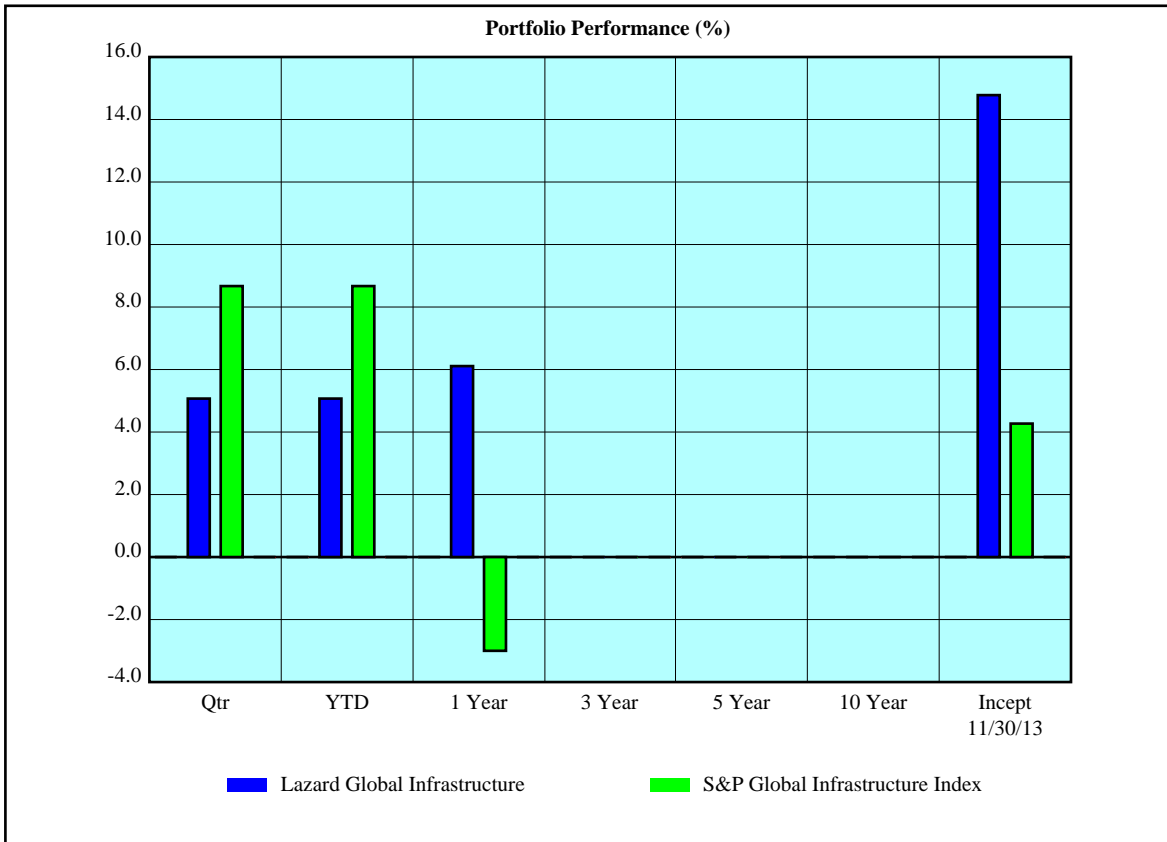
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 3/31/16

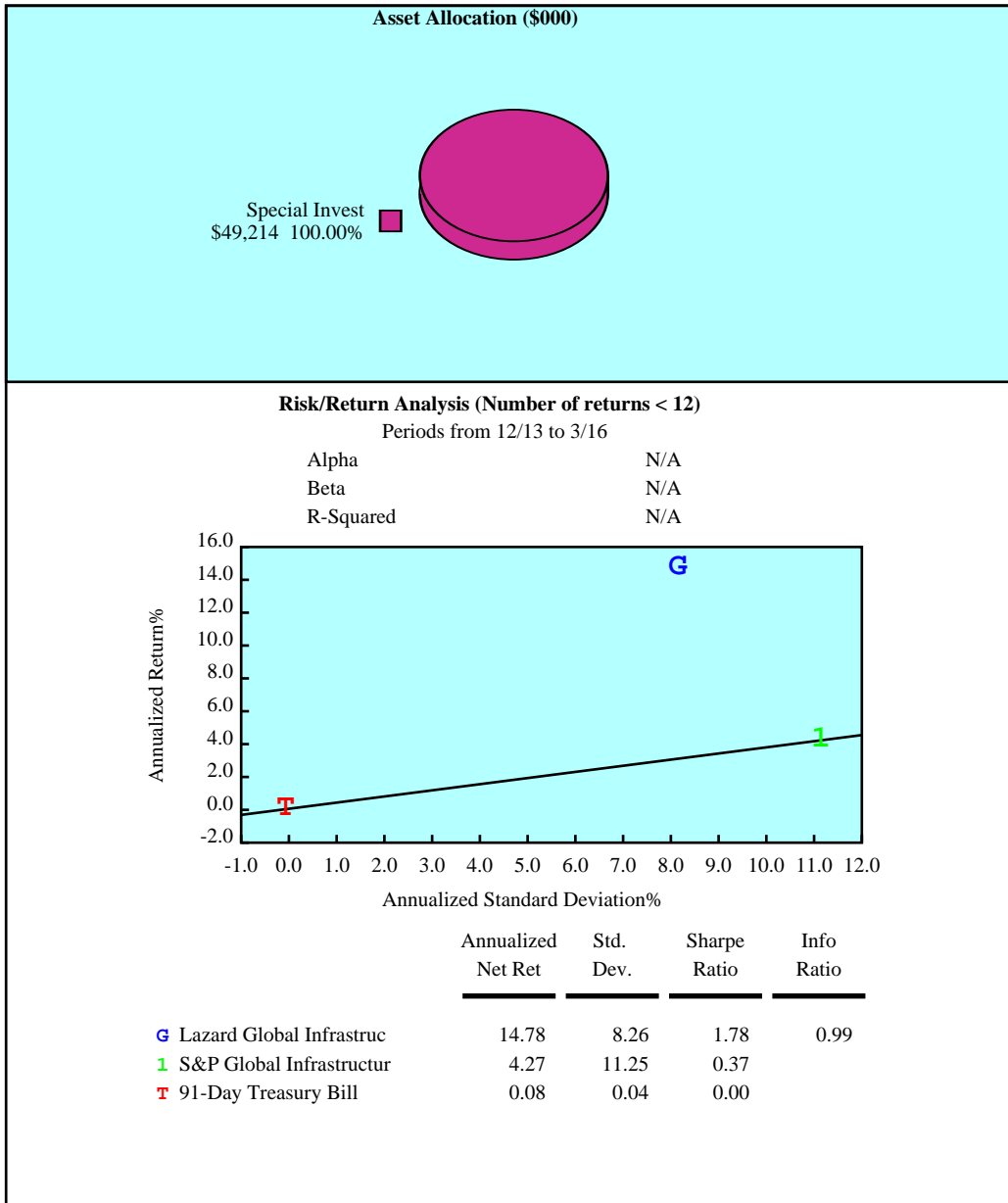
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	3					1	3
Positive Periods	3	1					3	1
Up Market Capture	6.80						6.80	
Down Market Capture	-0.15						-0.15	
Batting Average	0.75						0.75	
Worst Quarter	-1.81	-2.94					-1.81	-2.94
Best Quarter	3.51	0.52					3.51	0.52
Worst 4 Quarters	4.44	-5.33					4.44	-5.33
Best 4 Quarters	4.44	-5.33					4.44	-5.33
Standard Deviation	4.76	3.54					4.76	3.54
Beta	-0.10						-0.10	
Alpha	0.95						0.95	
R-Squared	0.01						0.01	
Sharpe Ratio	0.91	-1.54					0.91	-1.54
Treynor Ratio	-44.72						-44.72	
Tracking Error	5.83						5.83	
Information Ratio	1.73						1.73	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	5.07	5.07	6.11				14.78
S&P Global Infrastructure Index	8.67	8.67	-3.00				4.27
Asset Growth (\$000)							
Beginning Market Value	46,839	46,839	46,381				21,984
Net Contributions & Withdrawals	0	0	0				14,997
Gain/Loss + Income	2,375	2,375	2,833				12,233
Ending Market Value	49,214	49,214	49,214				49,214

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 3/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	3					2	5
Positive Periods	3	1					7	4
Up Market Capture	0.58						0.91	
Down Market Capture	-0.09						-0.57	
Batting Average	0.50						0.67	
Worst Quarter	-4.49	-7.05					-4.49	-7.05
Best Quarter	5.07	8.67					8.24	8.67
Worst 4 Quarters	6.11	-3.00					6.11	-11.46
Best 4 Quarters	6.11	-3.00					18.45	12.98
Standard Deviation	8.36	13.24					8.17	11.38
Beta	0.22						0.40	
Alpha	1.67						3.10	
R-Squared	0.12						0.28	
Sharpe Ratio	0.72	-0.24					1.78	0.33
Treynor Ratio	26.71						36.77	
Tracking Error	12.74						9.85	
Information Ratio	0.65						0.99	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved March 2015

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

R-squared: The R-Squared (R²) of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

Sharpe Ratio: The Sharpe Ratio is a risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Treynor Ratio: The Treynor Ratio is a risk-adjusted measure of return which uses beta to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's beta value.

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

IMPORTANT DISCLAIMER INFORMATION

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

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

Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.