

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

**PERFORMANCE REVIEW
MARCH 31, 2017**

TABLE OF CONTENTS

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

Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.10%	0.10%	0.36%	0.17%	0.14%	0.68%
Barclays Capital 1-3 year Gov't	0.28%	0.28%	0.25%	0.74%	0.65%	2.07%
Barclays Capital Interm Gov't	0.54%	0.54%	-0.67%	1.55%	1.23%	3.32%
Barclays Capital Interm Credit	1.14%	1.14%	2.11%	2.74%	3.02%	4.69%
Barclays Capital Interm Govt/Cred	0.78%	0.78%	0.42%	2.01%	1.88%	3.76%
Barclays Capital Aggregate Bond	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%
Domestic Equity						
Standard & Poor's 500	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%
Dow Jones Industrial Average	5.19%	5.19%	19.91%	10.61%	12.15%	8.10%
Wilshire 5000 Total Market	5.61%	5.61%	18.35%	10.01%	13.22%	7.61%
Wilshire US REIT	0.03%	0.03%	1.98%	10.19%	9.76%	4.42%
Russell 1000 - Large Cap	6.03%	6.03%	17.43%	9.99%	13.26%	7.58%
Russell 1000 Growth - Large Cap	8.91%	8.91%	15.76%	11.27%	13.32%	9.13%
Russell 1000 Value - Large Cap	3.27%	3.27%	19.22%	8.67%	13.13%	5.93%
Russell Midcap	5.15%	5.15%	17.03%	8.48%	13.09%	7.94%
Russell Midcap Growth	6.89%	6.89%	14.07%	7.88%	11.95%	8.13%
Russell Midcap Value	3.76%	3.76%	19.82%	8.94%	14.07%	7.47%
Russell 2000 - Small Cap	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%
Russell 2000 Growth - Small Cap	5.35%	5.35%	23.03%	6.72%	12.10%	8.06%
Russell 2000 Value - Small Cap	-0.13%	-0.13%	29.37%	7.62%	12.54%	6.09%
International Equity						
MSCI World	6.38%	6.38%	14.77%	5.52%	9.37%	4.21%
MSCI EAFE	7.25%	7.25%	11.67%	0.50%	5.83%	1.05%
MSCI ACWI ex US	7.86%	7.86%	13.13%	0.56%	4.36%	1.35%
MSCI EM	11.45%	11.45%	17.22%	1.18%	0.81%	2.72%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	2.45%	2.45%	5.19%	4.50%	5.25%	4.92%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	3.03%	3.03%	6.58%	4.77%	5.98%	4.92%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	3.62%	3.62%	7.98%	5.05%	6.70%	4.92%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	4.20%	4.20%	9.38%	5.32%	7.42%	4.92%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	4.79%	4.79%	10.78%	5.60%	8.14%	4.92%

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

Data Sources: Morningstar

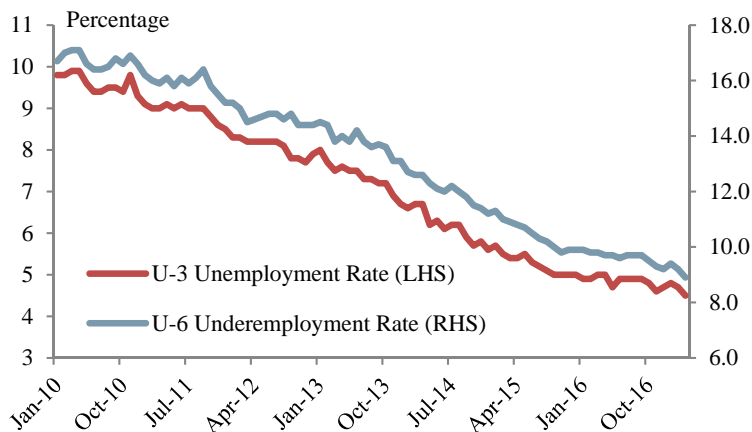
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

U.S Economic Overview

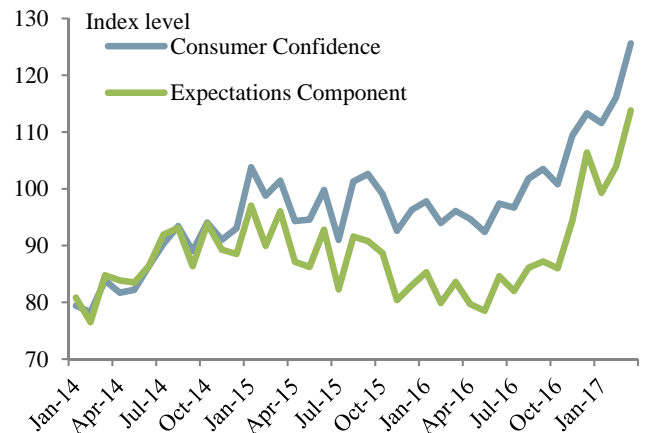
Consumer confidence highest since 2000

- The final look at fourth-quarter U.S. gross domestic product (GDP) beat expectations, at a 2.1 percent annualized growth rate. Personal consumption also exceeded expectations and rose during the fourth quarter to a 3.5 percent annualized rate.
- March’s nonfarm payroll change came in well below expectations, at 98,000. The unemployment rate decreased from 4.7 percent to 4.5 percent. Wage growth picked up, increasing 0.2 percent for the month and 2.7 percent year-over-year.
- Headline inflation ticked up, with the Consumer Price Index (CPI) rising 0.1 percent in February and 2.7 percent from a year ago. Excluding the more volatile food and energy components, the CPI rose 0.2 percent and 2.2 percent, respectively.
- March’s Institute for Supply Management (ISM) manufacturing and services surveys declined slightly. The manufacturing survey decreased to 57.2, while the services survey declined to 55.2 (a reading above 50 indicates expansion).
- Consumer confidence improved again in March to 125.6, the highest level since 2000. Both the assessment of present conditions and expectations for the future also improved to the highest levels since 2000-2001.
- The housing market continued to post mixed results in February. Housing starts increased 3.0 percent, but building permits declined -6.2 percent. Existing home sales fell -3.7 percent, yet new home sales increased 6.1 percent.

U.S. Unemployment Rate Reaches New Cycle Low



Consumer Confidence Highest Since 2000



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

Data Source: Bloomberg Finance, LLP, 4/7/17

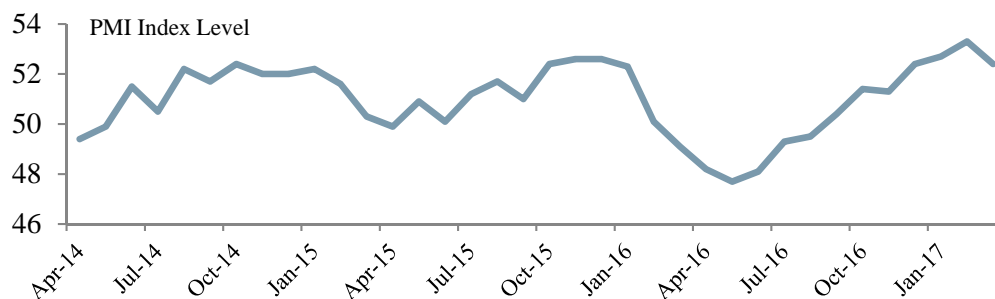
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

International Economic Overview

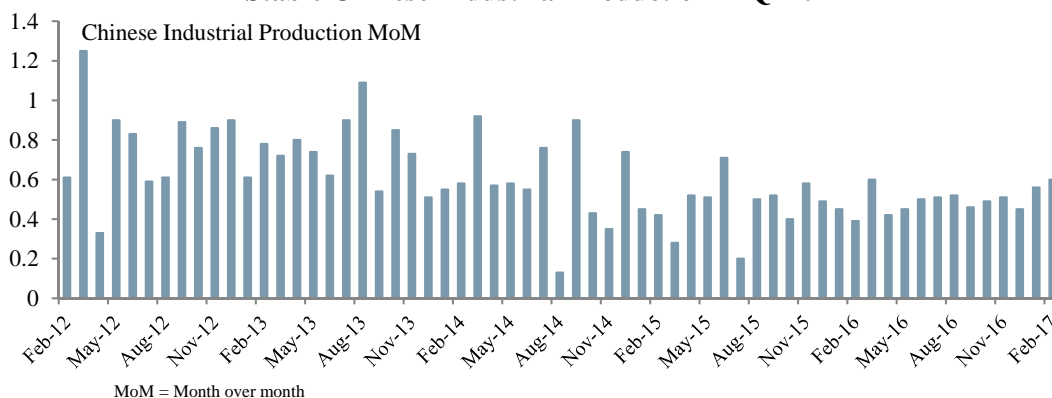
Growth has stabilized in Europe and Asia

- Eurozone GDP growth came in at 1.7 percent on a year-over-year basis, level with a first-quarter 2016 reading of 1.7 percent. Similarly in the U.K., a final look at GDP reflected growth of 1.9 percent versus 2.0 percent in a second look published in February.
- Forward-looking Markit reports showed that manufacturing and services purchasing managers' indices (PMI) in March eased in the U.K. and rose to multi-year highs in the Eurozone. The U.K. manufacturing PMI fell to 54.2 in March from 54.6 in February. For the Eurozone, manufacturing PMI rose to a three-year high of 56.2 from 55.4 in February.
- High-frequency measures of activity in Japan suggest that economic activity steadily improved in the fourth quarter of 2016 and the first quarter of 2017. Japanese industrial production showed significant year-over-year gains in the fourth quarter, while measures of business and consumer sentiment moderated in March. Last month, the Markit manufacturing PMI eased to 52.4 after rising to a three-year high of 53.3 in February.
- In January, China's National Bureau of Statistics reported that the country's economy expanded at a rate of 6.7 percent in 2016, in line with median growth expectations. This growth rate was slightly slower than in 2015. Recent industrial-production reports suggest the trend in Chinese economic growth likely continued through the first quarter.

Japan Manufacturing PMI Eases in March



Stable Chinese Industrial Production in Q12017



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

Data Source: Bloomberg Finance, LLP, 4/7/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Stock Market Review

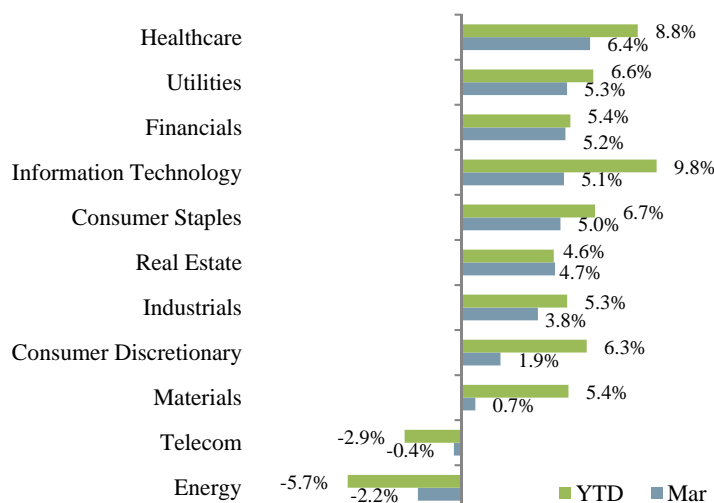
International equities outperformed in the first quarter

- Markets were relatively flat in March as concern grew that pro-growth policies may not sail through Congress, but were strong across the board for the quarter.
- Mid-cap equities declined slightly in March but were up over 5 percent for the quarter. Small-cap equities had a marginal gain in March but were relative laggards for the quarter with a gain of 2.5 percent.
- Developed-market (DM) and Emerging-market (EM) equities outperformed domestic markets in March. Spain (+11.2 percent in U.S.-dollar terms) led DMs, thanks to positive economic data and a relatively stable political landscape versus the rest of Europe. Japan (-0.2 percent in U.S.-dollar terms) was the only DM equity market with a March decline.
- Dollar-denominated EM equities gained 11.5 and 2.5 percent, respectively, for the quarter and month. Local-currency markets rose as well. Mexico (+9.8 percent in U.S.-dollar terms) outperformed on the expectation that there likely would be only modest U.S. changes to the North American Free Trade Agreement (NAFTA). Brazil lagged (-4.5 percent in U.S.-dollar terms), as concerns mounted over the beef crisis and bribery allegations.

Stock Market Total Returns**
Period Ending March 31, 2017

Equity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
MSCI AC World (net)	1.2%	6.9%	6.9%	15.0%	5.1%	8.4%
S&P 500	0.1%	6.1%	6.1%	17.2%	10.4%	13.3%
Russell 1000 Growth	1.2%	8.9%	8.9%	15.8%	11.3%	13.3%
Russell 1000 Value	-1.0%	3.3%	3.3%	19.2%	8.7%	13.1%
Russell Mid Cap	-0.2%	5.1%	5.1%	17.0%	8.5%	13.1%
Russell 2000	0.1%	2.5%	2.5%	26.2%	7.2%	12.4%
MSCI EAFE (net)	2.8%	7.2%	7.2%	11.7%	0.5%	5.8%
MSCI EM (net)	2.5%	11.4%	11.4%	17.2%	1.2%	0.8%
MSCI Frontier (net)	2.5%	8.9%	8.9%	12.9%	-1.6%	5.8%

S&P 500 Sector Returns



*Annualized returns

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

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

Data Source: Bloomberg Finance, LLP, 4/7/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Bond Market Review

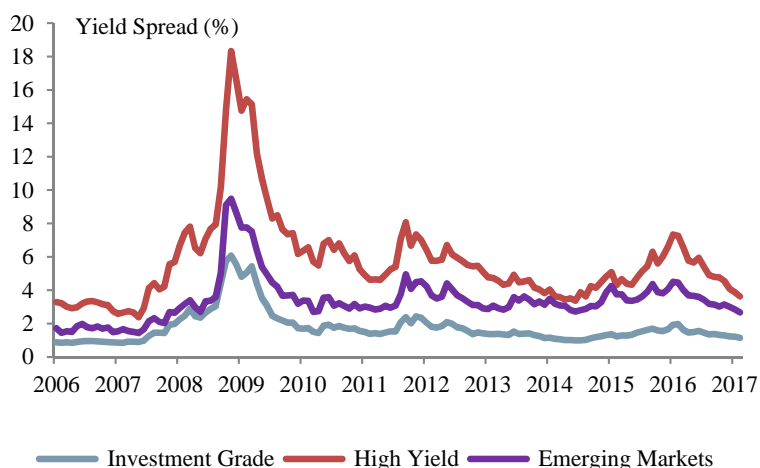
Yield curve flattened in March

- Domestic markets were up modestly for the quarter and little changed last month. As anticipated, the Federal Reserve (Fed) raised the (short-term) federal funds rate by 0.25 percent. Following the Fed announcement, the yield curve flattened as yields declined slightly for 10-year and 30-year maturities.
- Investment-grade (IG) and high-yield (HY) corporate issues delivered quarterly returns of 1.3 and 2.7 percent, respectively.
- IG municipals returned 0.3 and 1.3 percent for the month and quarter, respectively. Although fund flows had been positive, they reversed toward quarter end as individuals sold municipal holdings to pay for taxes.
- March was another month of low volatility and no clear trend for DM bonds and currencies, as uncertainty over U.S. government policy persisted. Unhedged bonds marginally outperformed hedged debt last month but had higher quarterly outperformance.
- EM debt benefited from low volatility, global growth optimism, and a lack of adverse reaction to the Fed rate increase. Local-currency-denominated debt outperformed (+2.2 percent) in March and for the quarter (7.4 percent). Dollar-denominated sovereign credit gained by 3.9 and 0.3 percent for the quarter and month, respectively.

Fixed Income Market Total Returns** Period Ending March 31, 2017

Fixed Income Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.2%	1.9%	1.9%	-1.0%	-0.2%	0.7%
U.S. Aggregate	-0.1%	0.8%	0.8%	0.4%	2.7%	2.3%
U.S. Treasury Bills	0.0%	0.1%	0.1%	0.3%	0.1%	0.1%
U.S. Short-Term Taxable	0.1%	0.4%	0.4%	0.7%	1.0%	0.9%
U.S. Interm-Term Taxable	0.0%	0.8%	0.8%	0.1%	2.5%	2.2%
U.S. Long-Term Taxable	-0.6%	1.4%	1.4%	0.8%	5.4%	4.6%
U.S. Treasury	0.0%	0.7%	0.7%	-1.4%	2.1%	1.6%
U.S. Corporate	-0.2%	1.2%	1.2%	3.3%	3.7%	4.0%
U.S. Municipal	0.2%	1.6%	1.6%	0.2%	3.5%	3.2%
U.S. TIPS	-0.1%	1.3%	1.3%	1.5%	2.0%	1.0%
U.S. High Yield	-0.2%	2.7%	2.7%	16.7%	4.6%	6.8%
Developed ex. U.S.	0.2%	2.0%	2.0%	-4.8%	-2.3%	-1.5%
Emerging Market	0.3%	3.9%	3.9%	8.8%	5.7%	5.2%

Credit Spreads to Treasury Securities



*Annualized returns

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

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

Data Sources: Barclays Capital, Morningstar 4/7/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Real Assets Review

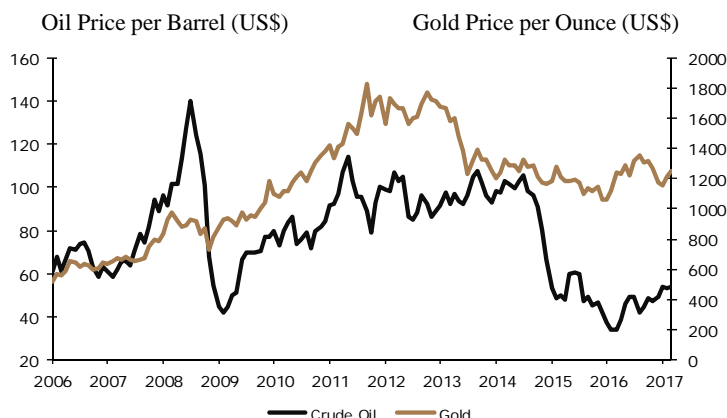
Real assets edged lower in March

- Real assets were mixed for the quarter and faced pressure in March. Global real estate investment trusts (REITs), master limited partnerships (MLPs), and the broad commodity indices were all down for the month. Supply concerns and interest-rate moves contributed to the poor monthly performance of many real assets.
- U.S.REITs gained 2.5 percent for the quarter. REITs mirrored interest rates in March. As interest rates spiked mid-month, REITs bottomed. As interest rates moderated into month-end, REITs recouped most of their monthly losses.
- MLPs performed on par with REITs in March. Yet, while REITs were whipsawed by interest rates, MLPs were dragged down by oil prices. Downside risks include the possibility for collapsing oil prices and higher interest rates.
- Commodity indexes fell in the first quarter despite some softness in the dollar and an uptick in inflation.

Real Asset Total Returns
 Period Ending March 31, 2017**

REIT/Commodity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-1.4%	2.3%	2.3%	1.9%	6.2%	8.2%
U.S. REITs	-1.6%	2.5%	2.5%	5.3%	10.6%	10.3%
International REITs	0.1%	4.9%	4.9%	1.7%	2.6%	6.5%
S&P GSCI Commodity	-3.9%	-5.1%	-5.1%	8.4%	-22.7%	-15.0%
Bloomberg Commodity	-2.7%	-2.3%	-2.3%	8.7%	-13.9%	-9.5%
RICI Commodity	-2.9%	-1.7%	-1.7%	12.4%	-15.2%	-9.9%
MLPs	-1.3%	3.9%	3.9%	28.3%	-5.2%	2.6%

Crude Oil vs. Gold



*Annualized returns

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

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

Data Sources: Bloomberg Finance LLP, Morningstar, 4/7/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Alternatives Review

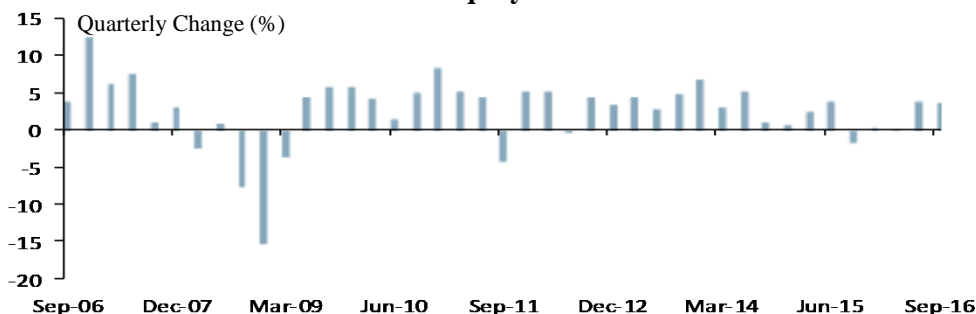
Hedge Funds Advanced

- **Relative Value:** Structured-product yields continued to decline in March, benefiting from strength in commercial and residential real estate. While weakness in the retail sector created headwinds, many managers have limited commercial mortgage-backed security exposure in the retail sector and are raising cash to take advantage of distressed opportunities.
- **Macro:** Many Macro portfolios carried a long dollar bias in March, which detracted from performance, especially versus the euro. Although the dollar strengthened at month-end, the ECB's subtly hawkish early-March comments led to the euro strengthening sharply against the dollar.
- **Event Driven:** For the quarter, deal activity rose by 11 percent versus first quarter 2016 as deal count decreased. Importantly, the IPO market has reopened after being closed for much of 2016.
- **Equity Hedge:** Net exposure ticked higher but remains within historical averages. Concerns about U.S. market valuations led to an increase in buying activity in Europe and Asia (Ex-Japan). Managers added to Information Technology and Industrials, while selling Consumer Staples.

Alternatives Total Returns** Period Ending March 31, 2017

Alternative Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.2	2.3	2.3	8.6	2.8	4.0
Relative Value	0.5	2.5	2.5	10.7	3.8	5.4
Arbitrage	0.3	2.7	2.7	7.1	3.1	3.1
Long/Short Credit	0.2	2.5	2.5	13.3	3.6	5.0
Struct Credit/Asset Backed	0.8	2.8	2.8	10.3	5.1	8.1
Macro	-0.5	-0.1	-0.1	-0.7	1.8	0.8
Systematic	-1.3	-1.1	-1.1	-5.3	2.3	0.5
Discretionary	0.4	0.6	0.6	2.4	0.0	0.1
Event Driven	0.0	2.2	2.2	13.8	2.6	5.2
Activist	0.2	1.0	1.0	13.3	6.1	9.4
Distressed Credit	-0.9	1.4	1.4	18.7	1.0	4.9
Merger Arbitrage	0.4	1.1	1.1	4.0	3.0	3.1
Equity Hedge	0.6	3.6	3.6	11.3	2.9	4.8
Directional Equity	0.8	3.2	3.2	9.3	3.3	5.2
Equity Market Neutral	0.6	1.4	1.4	3.2	3.3	3.7

U.S. Private Equity Index Returns



*Annualized returns

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

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

Data Sources: Bloomberg Finance LLP, Cambridge Associates, 4/7/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

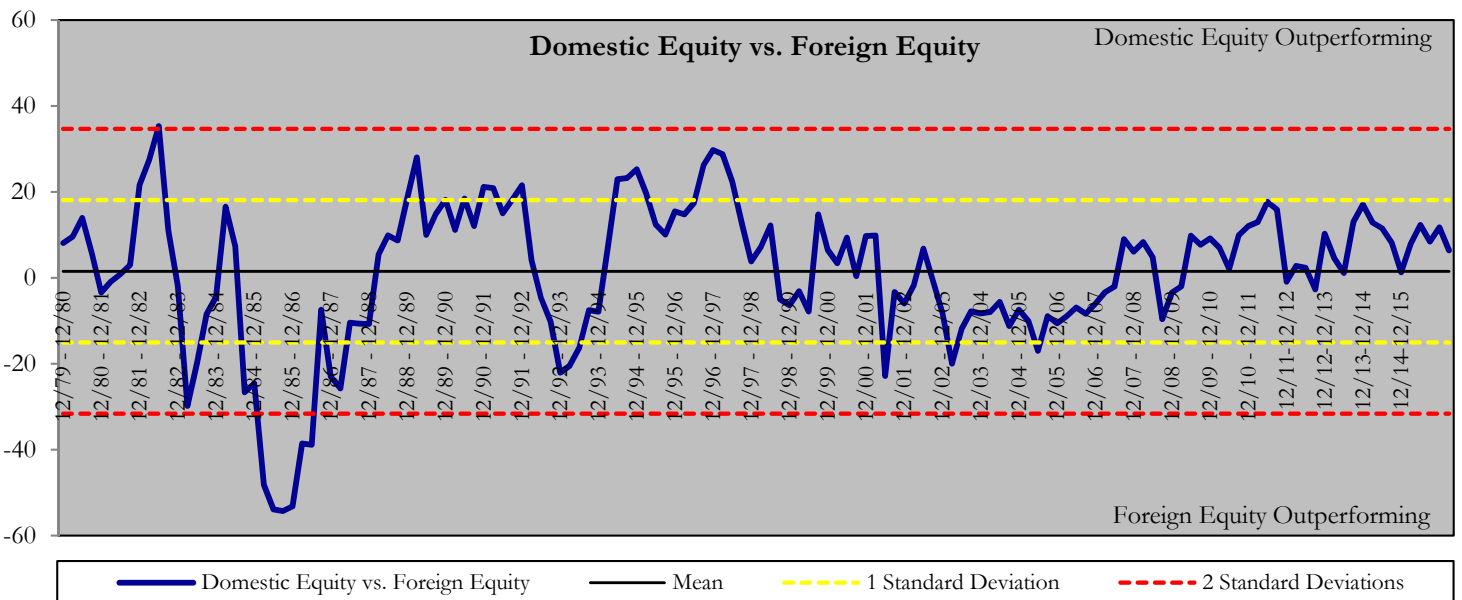
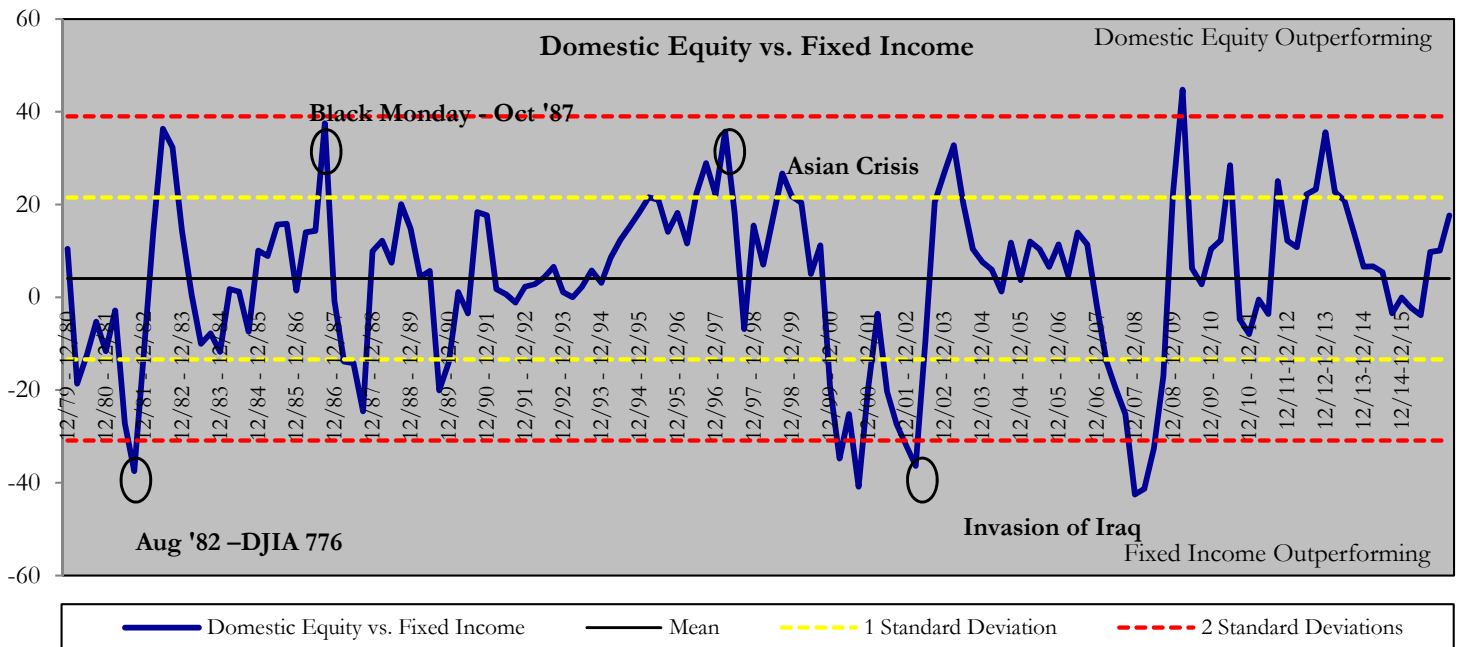
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BEST	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 31.78%	Russell 1000 Growth 5.67%	Russell 2000 Value 31.74%	Russell 1000 Growth 8.91%
	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Russell 1000 Value 17.34%	MSCI EAFE 7.25%
	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%	S&P 500 11.96%	S&P 500 6.07%
	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Russell 2000 Growth 11.32%	Russell 2000 Growth 5.35%
	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%	DJ Wilshire REIT 7.24%	Russell 1000 Growth 3.27%
	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 13.55%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 7.08%	Barclays Agg Bond 0.82%
	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 18.6%	Russell 2000 Value 4.22%	Russell 1000 Value -3.83%	Russell 2000 Value 2.65%	Barclays Agg Bond 0.03%
WORST	DJ Wilshire REIT -17.00%	Russell 2000 Value -14.9%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	Russell 2000 Value -7.47%	MSCI EAFE 1.00%	Russell 2000 Value -0.13%

- 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.

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

Data Sources: Morningstar

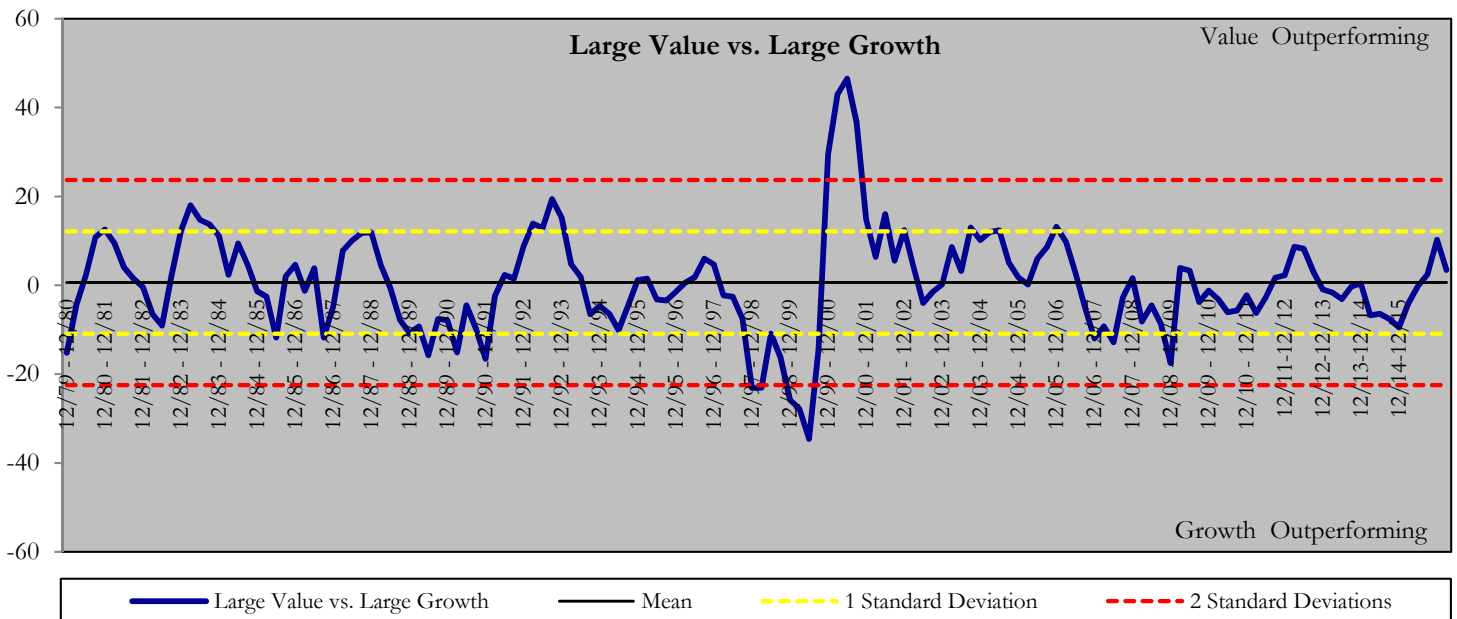
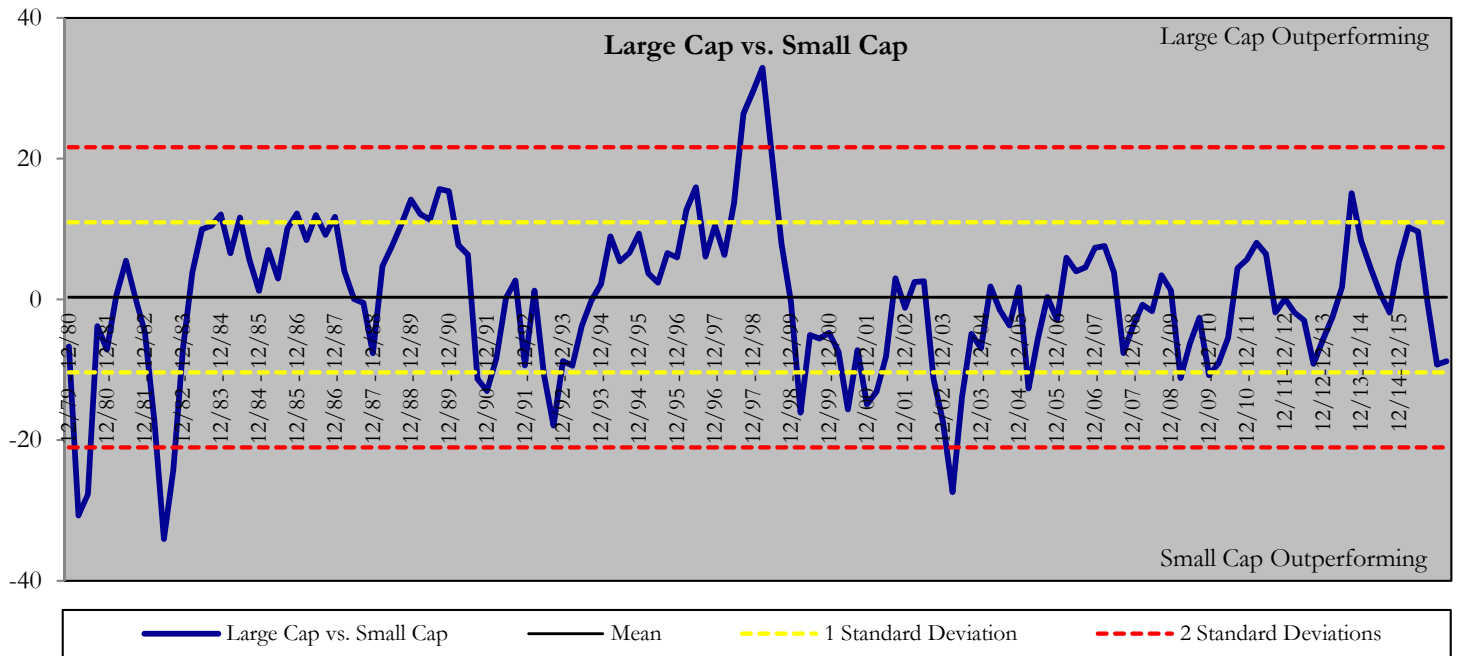
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.



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

Data Sources: Morningstar

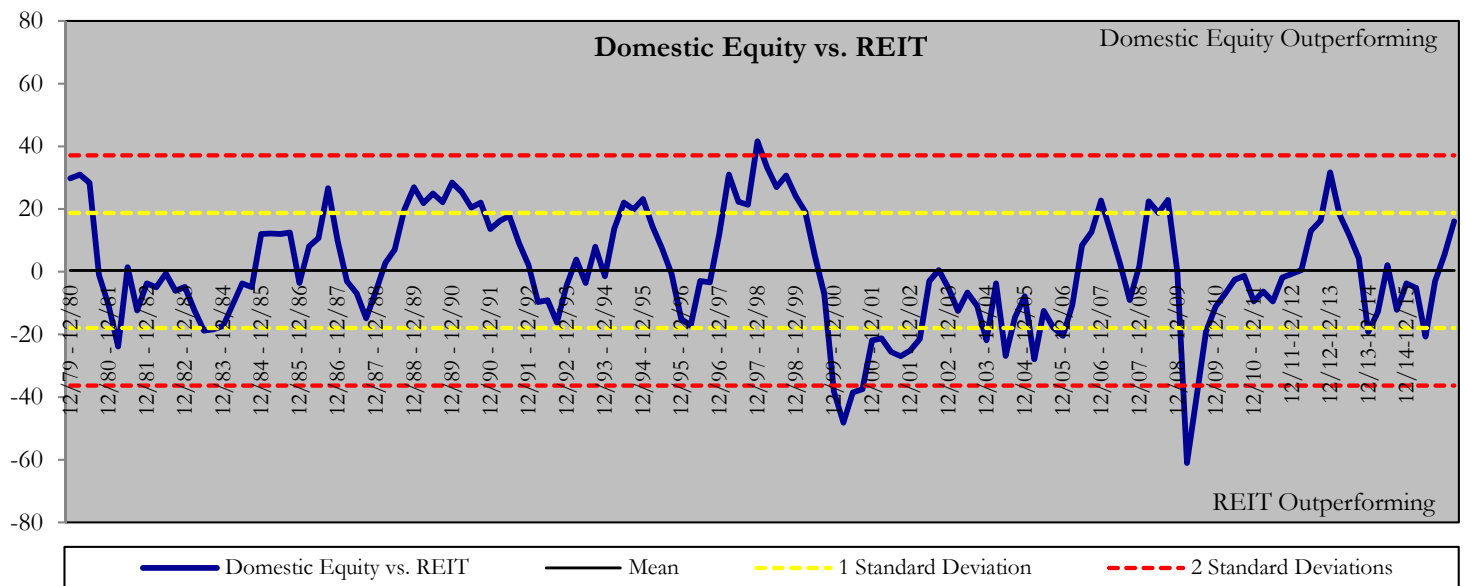
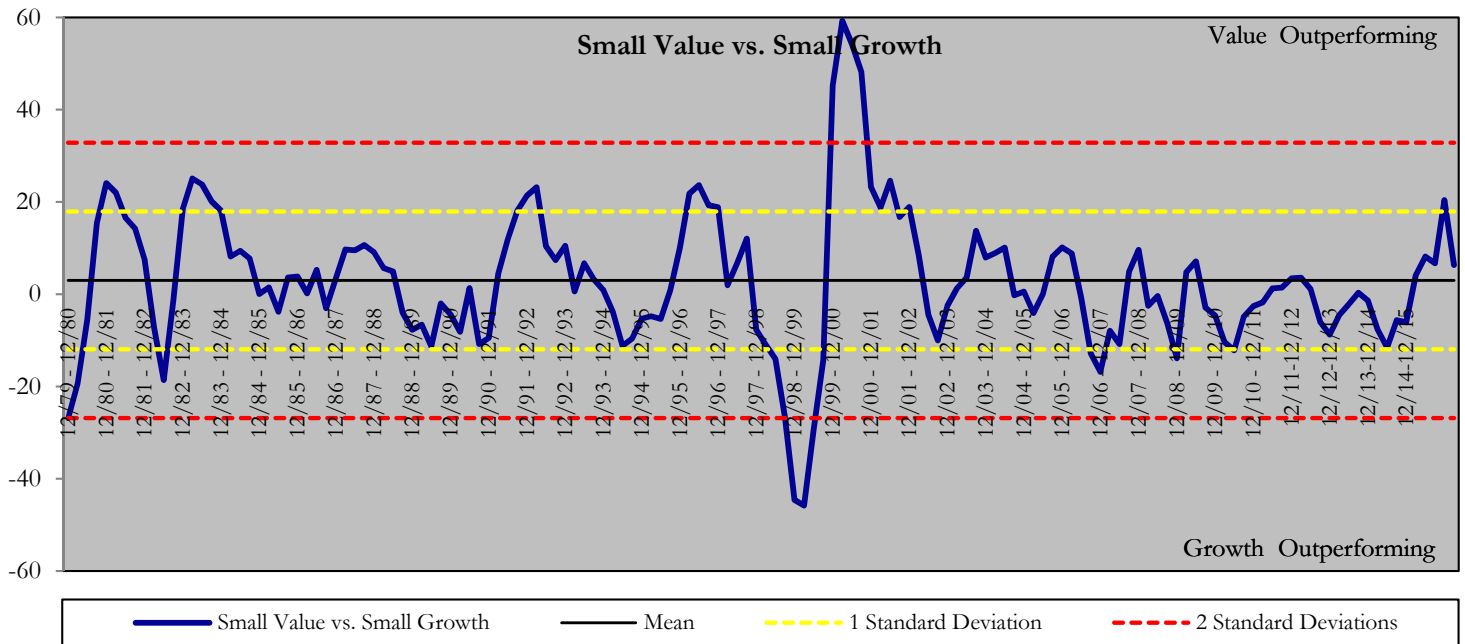
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.



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

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

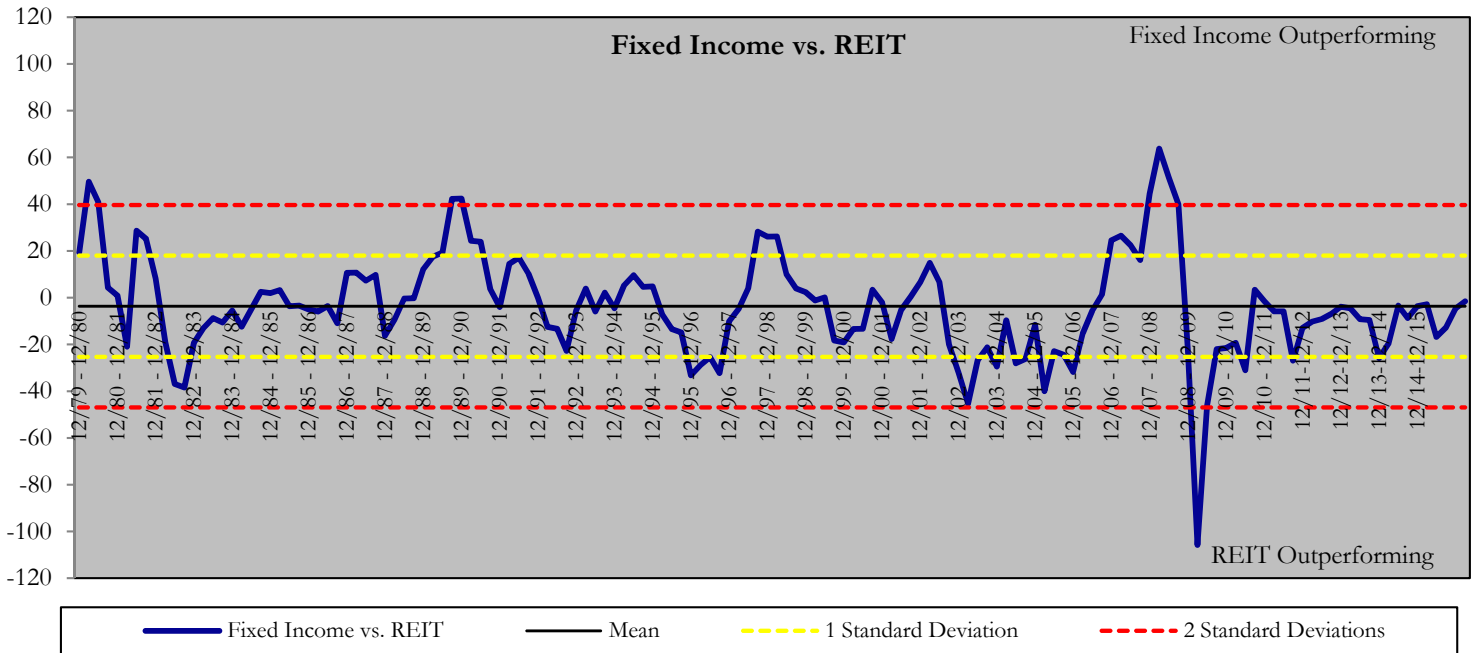


This and/or the accompanying information was prepared by or obtained from sources which are believed to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW
March 31, 2017
RELATIVE PERFORMANCE OF KEY INDICES



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

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

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

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources which are believed to be reliable but does not guarantee its accuracy. Any opinions expressed or implied herein are subject to change without notice. The report herein is not a complete analysis of every material fact in respect to any company, industry or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

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 3/31/17

Manager	Market Value	Actual %	Target %
Intech Large Core	19,301,553.07	2.25	2.75
Rhumblin Large Cap Fund	124,116,071.69	14.47	8.75
Sawgrass	20,313,951.23	2.37	3.00
Aristotle Capital Management	20,123,441.58	2.35	3.00
Eagle Asset Management	31,144,081.95	3.63	3.75
Rhumblin Mid Cap Fund	51,414,268.87	5.99	5.00
Vaughan Nelson	34,885,261.99	4.07	3.75
Total Domestic Equity	301,298,630.38	35.13	30.00
Lazard International Equity	56,945,910.49	6.64	7.50
Dodge&Cox International Equity	57,627,308.60	6.72	7.50
Total International Equity	114,573,219.09	13.36	15.00
Agincourt	106,198,114.85	12.38	15.00
Boyd Watterson	103,646,706.91	12.08	15.00
Total Domestic Fixed Income	209,844,821.76	24.47	30.00
Cash	12,172,804.14	1.42	0.00
Total Short Term	12,172,804.14	1.42	0.00
Core Realty Fund	61,868,466.99	7.21	6.88
Prudential RE Investors PRISA II	45,742,690.78	5.33	3.13
American Realty Systematic Value	9,592,144.32	1.12	2.50
Total Real Estate	117,203,302.09	13.66	12.50
EnTrust Diversified Fund	9,196,184.00	1.07	3.50
Lazard Global Infrastructure	59,588,373.43	6.95	5.00
EnTrust Special Opportunities III	24,039,229.00	2.80	2.50
Invesco International Fund VI	2,074,148.09	0.24	0.55
Invesco US Private Equity Fund VI	3,708,726.50	0.43	0.70
Invesco Venture Fund VI	3,255,382.58	0.38	0.25
Entrust Diversified Class X Series	748,280.00	0.09	0.00
Total Special Investments	102,610,323.60	11.96	12.50
Total Fund Composite	857,703,101.06	100.00	100.00

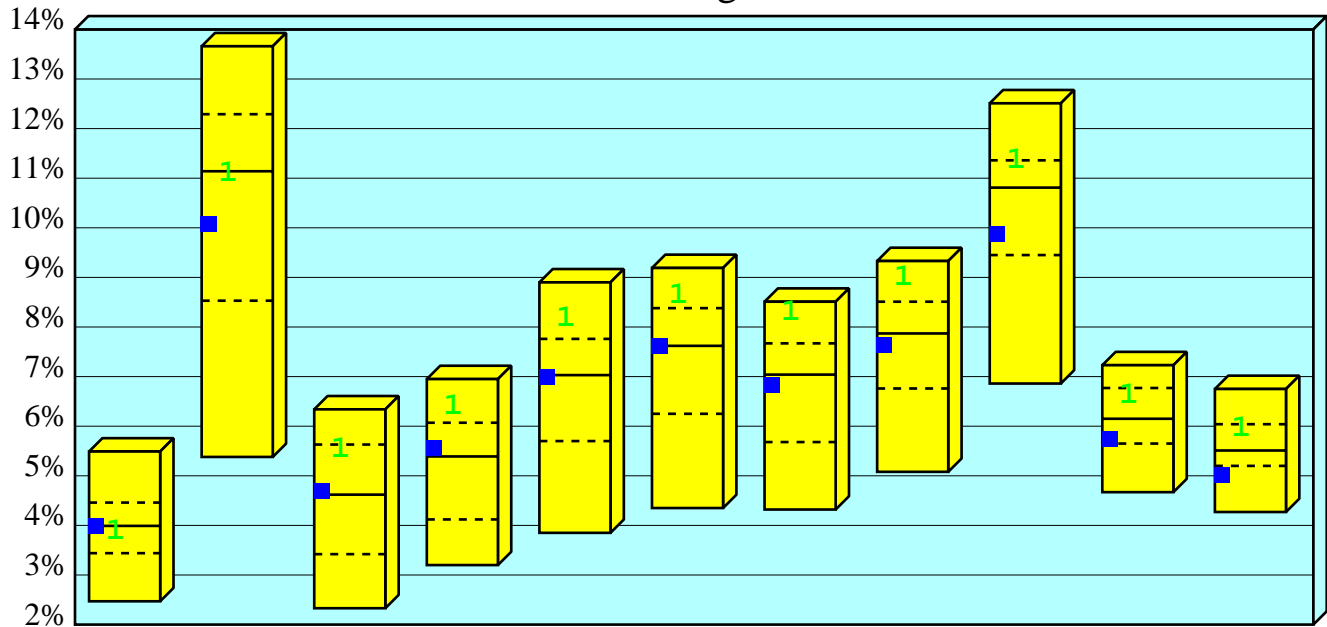
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	857,703	100.0	3.96	5.46	8.35	10.05	5.53	7.59	7.24	9/30/95
<i>Policy Index</i>			3.86	5.31	9.02	11.08	6.39	8.63	7.47	9/30/95
Large Cap Composite	183,855	21.4	6.25	10.03	13.70	16.61	9.83	13.03	7.37	1/31/07
Aristotle Capital Management	20,123	2.3	6.69	12.98	18.62	24.10			16.06	11/30/15
<i>Russell 1000 Value</i>			3.27	10.16	14.00	19.22			13.63	11/30/15
Intech Large Core	19,302	2.3	6.56	8.90	11.20	14.11	10.13	13.27	8.78	3/31/04
<i>Standard & Poors 500</i>			6.07	10.12	14.36	17.17	10.37	13.30	8.09	3/31/04
Rhumblin Large Cap Fund	124,116	14.5	6.04	10.06	14.32	17.10	10.31	13.22	8.85	9/30/95
<i>Standard & Poors 500</i>			6.07	10.12	14.36	17.17	10.37	13.30	8.75	9/30/95
Sawgrass	20,314	2.4	6.72	8.20	8.38	9.83	8.68	12.09	7.99	3/31/07
<i>Russell 1000 Growth</i>			8.91	10.01	15.05	15.76	11.27	13.32	9.13	3/31/07
Small/Mid Cap Composite	117,444	13.7	4.08	11.26	16.81	21.56	8.16	11.60	7.45	10/31/06
Eagle Asset Management	31,144	3.6	8.56	11.97	18.16	23.64	7.78	11.08	9.52	6/30/11
<i>Russell 2000 Growth</i>			5.35	9.11	19.17	23.03	6.72	12.10	10.68	6/30/11
Rhumblin Mid Cap Fund	51,414	6.0	3.94	11.62	16.21	20.80	9.28	13.30	11.99	6/30/11
<i>S&P Midcap 400</i>			3.94	11.65	16.28	20.92	9.36	13.32	12.01	6/30/11
Vaughan Nelson	34,885	4.1	0.59	10.10	16.50	20.87			10.10	8/31/15
<i>Russell 2000 Value</i>			-0.13	13.93	24.03	29.37			18.41	8/31/15
International Equity Composite	114,573	13.4	7.49	5.94	12.09	10.70	-0.36	5.17	3.30	11/30/00
Dodge&Cox International Equity	57,627	6.7	9.32	12.99	24.46	22.97	0.72		2.99	1/31/14
<i>MSCI EAFE (Net)</i>			7.24	6.48	13.33	11.67	0.50		2.00	1/31/14
Lazard International Equity	56,946	6.6	5.71	-0.36	1.85	0.54	-1.41	5.91	7.71	11/30/11
<i>MSCI EAFE (Net)</i>			7.24	6.48	13.33	11.67	0.50	5.83	7.32	11/30/11
Total Domestic Fixed Income	209,845	24.5	0.79	-1.34	-1.10	0.68	2.14	2.12	4.19	5/31/05
Agincourt	106,198	12.4	0.80	-1.23	-0.85	1.05	2.31	2.36	5.42	12/31/95
<i>Barclays Int Govt/Credit</i>			0.78	-1.30	-1.14	0.42	2.01	2.00	5.10	12/31/95
Boyd Watterson	103,647	12.1	0.79	-1.46	-1.38	0.29	1.96	2.00	2.42	4/30/11
<i>Barclays Int Govt/Credit</i>			0.78	-1.30	-1.14	0.42	2.01	1.88	2.41	4/30/11
Cash	12,173	1.4	0.13	0.29	0.38	0.49	0.31	0.27	1.44	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.12	0.20	0.27	0.34	0.15	0.11		1/31/06
Real Estate Composite	117,203	13.7	1.65	3.34	5.18	6.89	10.91	11.16	4.30	6/30/07
American Realty Systematic Value	9,592	1.1	2.73	5.69	7.43	10.11			12.92	3/31/15
<i>NCREIF Prop Index</i>			1.55	3.31	5.14	7.27			9.53	3/31/15
Core Realty Fund	61,868	7.2	2.02	2.99	4.63	5.69	9.90	10.28	4.28	7/31/07
<i>NCREIF Prop Index</i>			1.55	3.31	5.14	7.27	10.58	10.69	6.46	7/31/07

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/17						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>	45,743	5.3	0.93	3.42	5.56	8.16	12.24	12.48	3.24	7/31/07
			1.55	3.31	5.14	7.27	10.58	10.69	6.46	7/31/07
EnTrust Diversified Fund <i>HFRI FOF: Diversified Index</i>	9,196	1.1	0.75	1.53	3.50	3.74	-2.54		1.84	10/31/12
			1.79	2.93	4.75	5.23	1.66		3.60	10/31/12
EnTrust Special Opportunities III <i>HFRI FOF: Diversified Index</i>	24,039	2.8	1.27	6.70	10.28	14.46			9.52	2/28/15
			1.79	2.93	4.75	5.23			0.03	2/28/15
Entrust Diversified Class X Series <i>HFRI FOF: Diversified Index</i>	748	0.1							-0.62	1/31/17
									1.02	1/31/17
Invesco International Fund VI <i>MSCI EAFE (Net)</i>	2,074	0.2	0.00	2.84	5.23	5.33			3.49	12/31/15
			7.24	6.48	13.33	11.67			6.60	12/31/15
Invesco US Private Equity Fund VI <i>Standard & Poors 500</i>	3,709	0.4	0.00	-0.37	3.06	4.43			4.62	12/31/15
			6.07	10.12	14.36	17.17			14.74	12/31/15
Invesco Venture Fund VI <i>Standard & Poors 500</i>	3,255	0.4	0.00	-0.23	4.22	4.48			0.44	12/31/15
			6.07	10.12	14.36	17.17			14.74	12/31/15
Lazard Global Infrastructure <i>S&P Global Infrastructure Index</i>	59,588	6.9	10.52	13.47	16.78	14.90	13.03		14.81	11/30/13
			7.95	3.57	6.38	11.68	4.30		6.44	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/17



	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	5.49	13.66	6.34	6.95	8.90	9.19	8.51	9.33	12.51	7.23	6.75
1st Qt	4.46	12.29	5.63	6.07	7.76	8.38	7.67	8.51	11.36	6.77	6.04
Median	3.99	11.14	4.62	5.39	7.03	7.62	7.04	7.87	10.81	6.15	5.51
3rd Qt	3.44	8.53	3.42	4.12	5.70	6.25	5.68	6.76	9.45	5.65	5.20
Low	2.47	5.38	2.33	3.20	3.85	4.35	4.32	5.08	6.86	4.67	4.27

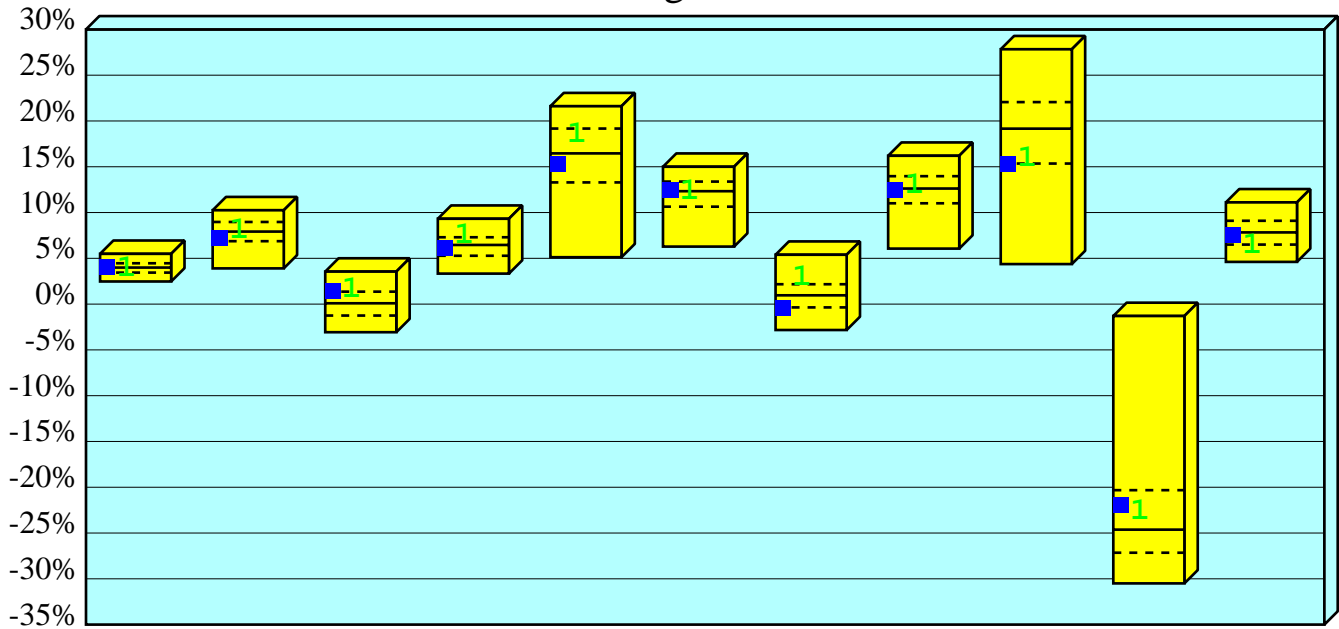
■ Total Fund Composite

Net Ret	3.96	10.05	4.68	5.53	6.97	7.59	6.80	7.61	9.85	5.72	5.00
Rank	51	63	47	43	50	50	59	60	70	72	80

1 Policy Index

Net Ret	3.86	11.08	5.51	6.39	8.16	8.63	8.28	8.98	11.34	6.61	5.95
Rank	56	52	30	14	13	15	11	11	26	32	30

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



3/31/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	5.49	10.25	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	4.46	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	3.99	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	3.44	6.87	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	2.47	3.90	-3.07	3.33	5.12	6.28	-2.83	6.06	4.37	-30.50	4.61

■ Total Fund Composite

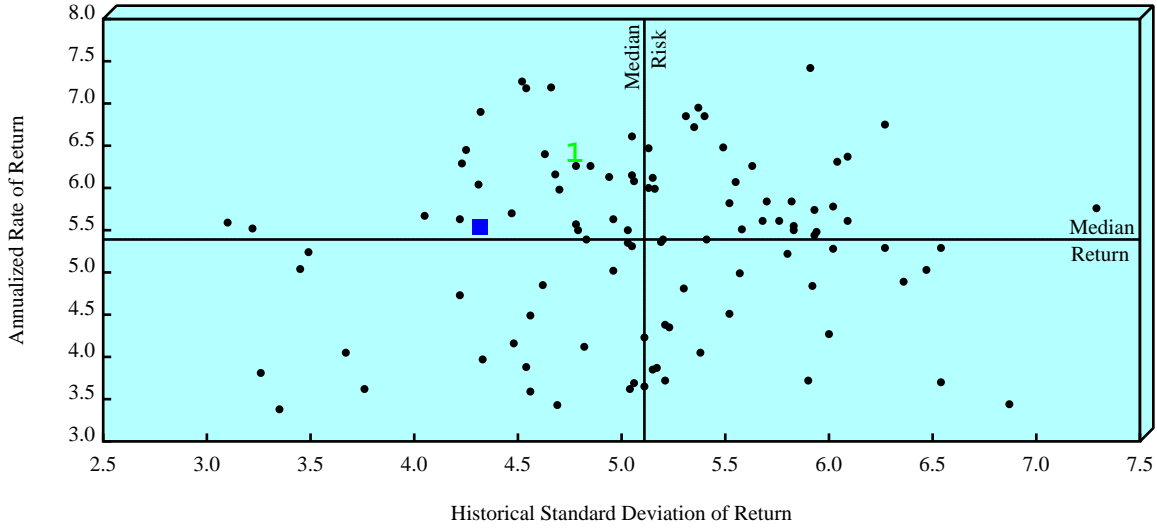
Net Ret	3.96	7.10	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38
Rank	51	70	25	61	64	50	76	55	76	33	58

1 Policy Index

Net Ret	3.86	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30
Rank	56	45	21	22	33	51	16	44	70	36	79

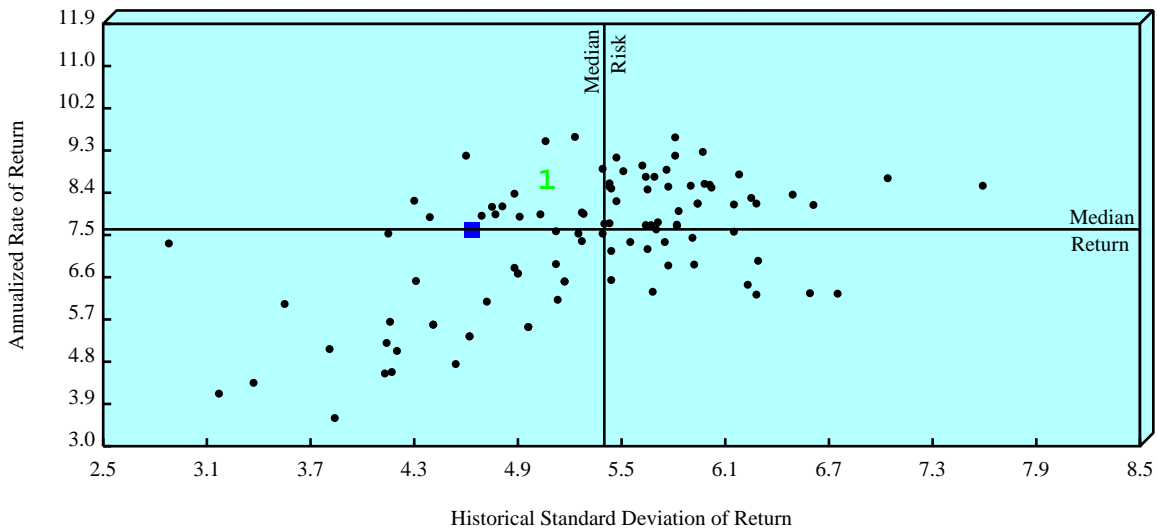
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.53	43	4.35	19
1 Policy Index	6.39	14	4.80	37
Median	5.39		5.11	

5 Years Ending 3/31/17

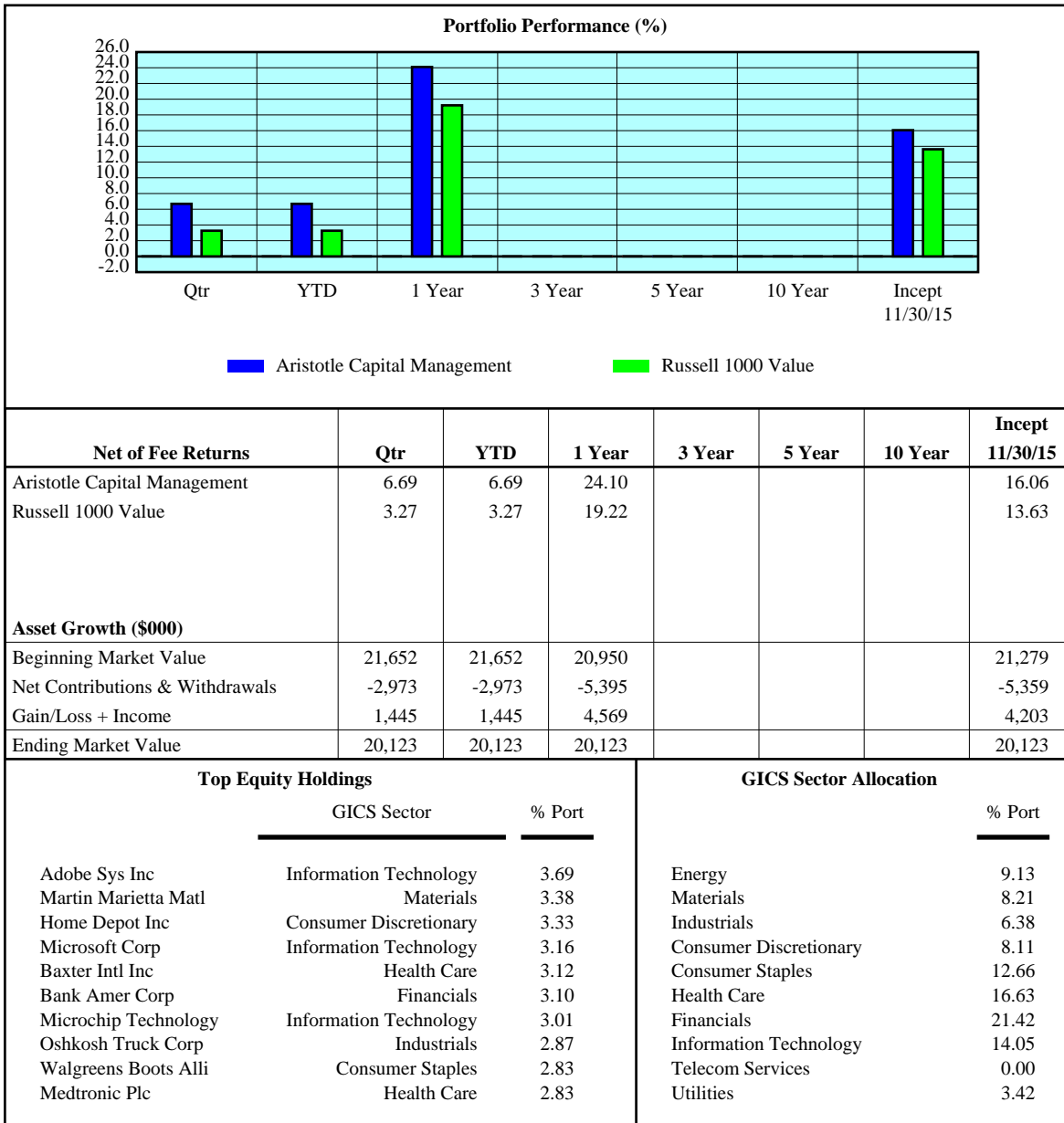


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.59	50	4.67	26
1 Policy Index	8.63	15	5.10	40
Median	7.62		5.40	

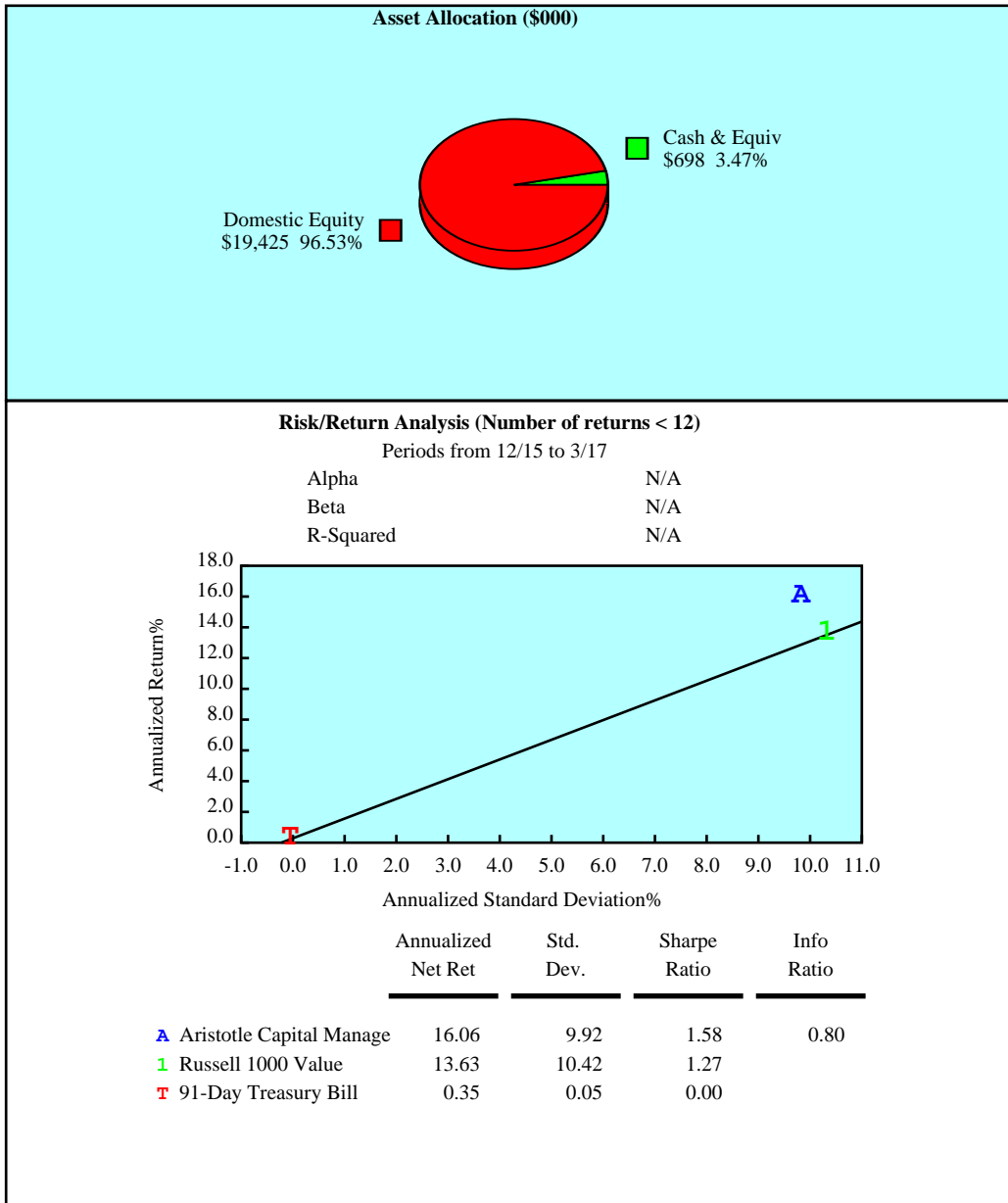
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	4	3	23	22
Positive Periods	4	4	9	10	16	17	63	64
Up Market Capture	0.92		0.89		0.91		0.96	
Down Market Capture			0.95		1.01		0.95	
Batting Average	0.50		0.42		0.40		0.45	
Worst Quarter	1.49	1.40	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	3.99	3.86	3.99	3.86	5.16	5.94	14.12	12.93
Worst 4 Quarters	10.20	11.08	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	10.20	11.08	10.20	11.08	15.27	18.42	33.57	32.86
Standard Deviation	2.35	2.42	4.36	4.80	4.68	5.10	9.38	9.67
Beta	0.92		0.88		0.90		0.95	
Alpha	0.01		-0.00		-0.01		0.01	
R-Squared	0.95		0.95		0.96		0.96	
Sharpe Ratio	4.20	4.43	1.25	1.30	1.62	1.67	0.51	0.52
Treynor Ratio	10.74		6.19		8.43		5.07	
Tracking Error	0.82		1.12		1.11		1.86	
Information Ratio	-1.00		-0.67		-0.81		-0.13	

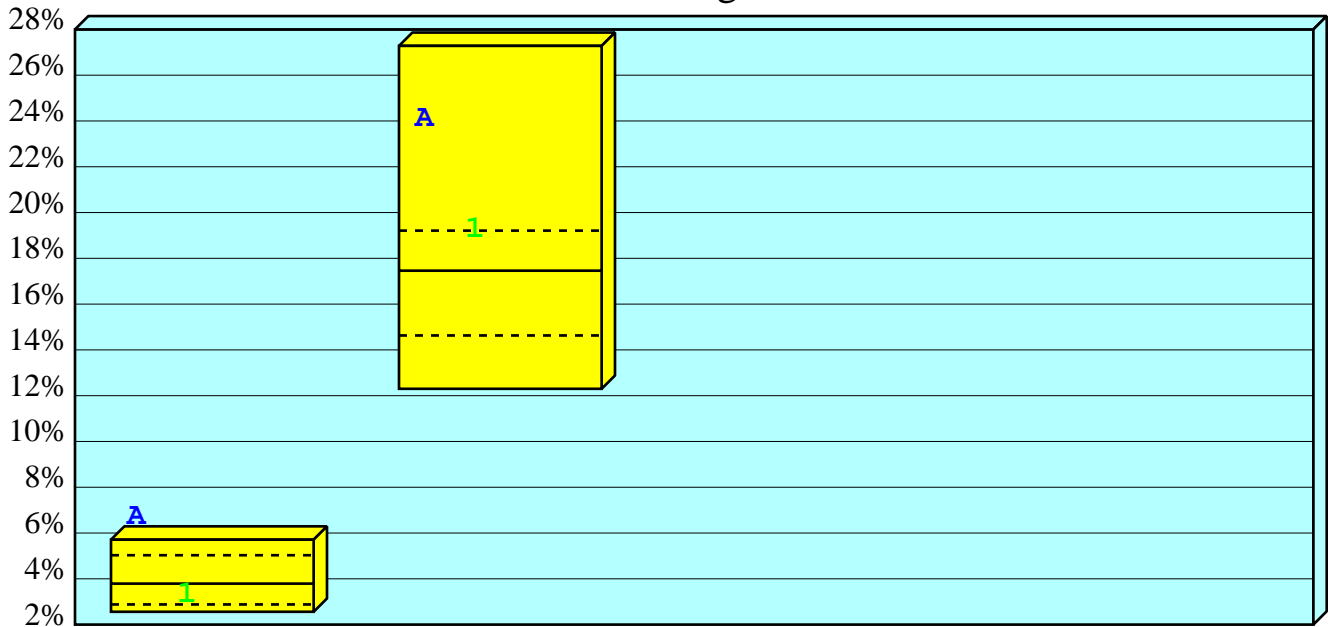
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/17



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/17



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year
High	5.71	27.28
1st Qt	5.03	19.21
Median	3.79	17.46
3rd Qt	2.88	14.63
Low	2.56	12.30

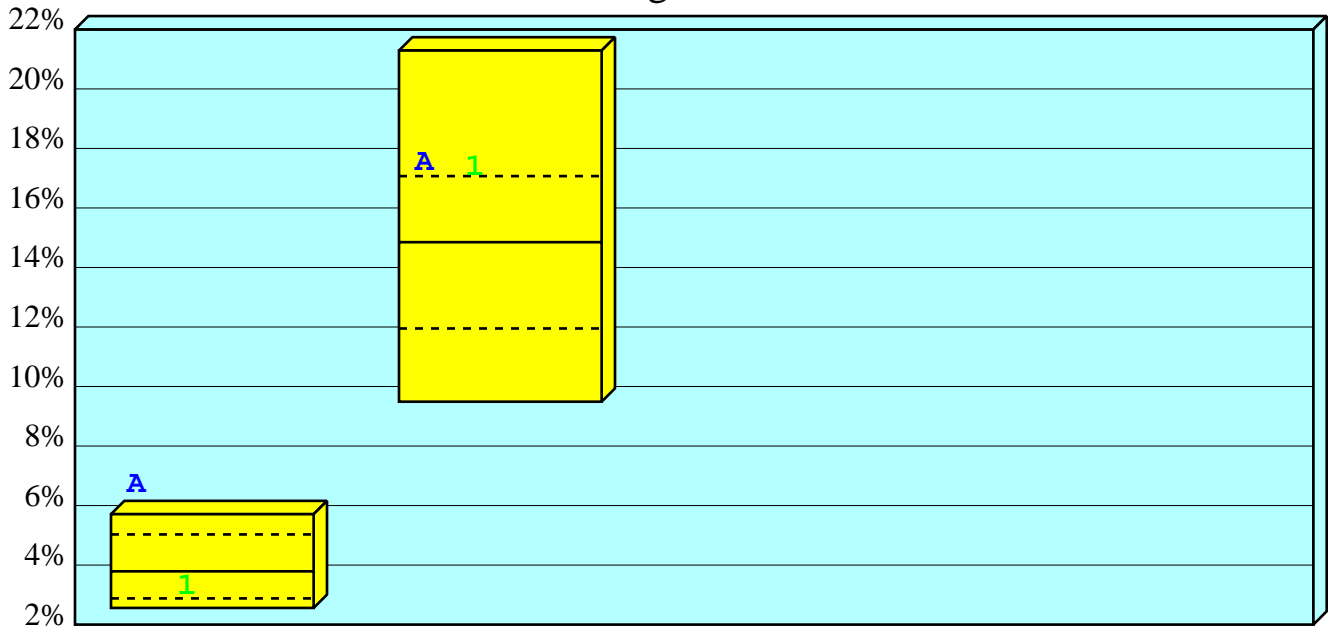
A Aristotle Capital Management

Net Ret	6.69	24.10
Rank	1	12

1 Russell 1000 Value

Net Ret	3.27	19.22
Rank	65	24

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



	3/31/17 YTD	2016
High	5.71	21.29
1st Qt	5.03	17.07
Median	3.79	14.85
3rd Qt	2.88	11.95
Low	2.56	9.49

A Aristotle Capital Management

Net Ret	6.69	17.50
Rank	1	16

1 Russell 1000 Value

Net Ret	3.27	17.34
Rank	65	19

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					5	5
Up Market Capture	1.25						1.19	
Down Market Capture								
Batting Average	0.75						0.60	
Worst Quarter	4.62	3.27					1.02	1.64
Best Quarter	6.69	6.68					6.69	6.68
Worst 4 Quarters	24.10	19.22					17.50	17.34
Best 4 Quarters	24.10	19.22					24.10	19.22
Standard Deviation	1.86	3.12					4.36	3.72
Beta	0.89						0.97	
Alpha	1.52						0.84	
R-Squared	0.66						0.67	
Sharpe Ratio	12.76	6.05					4.47	4.37
Treynor Ratio	26.61						20.16	
Tracking Error	3.69						3.53	
Information Ratio	1.14						0.80	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	694
Equity Market Value	19,425,070	
Average Capitalization \$(000)	80,948,341	120,747,835
Median Capitalization \$(000)	42,661,772	8,488,388
Equity Segment Yield	1.85	2.44
Equity Segment P/E - Average	24.86	25.85
Equity Segment P/E - Median	20.60	19.36
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.61	1.67
Debt/Equity Ratio	68.44	69.28
Five Year Earnings Growth	3.59	-0.44

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	715,715	3.69	26.40
Martin Marietta Matl	654,750	3.38	-1.29
Home Depot Inc	646,052	3.33	10.18
Microsoft Corp	612,498	3.16	6.63
Baxter Intl Inc	604,169	3.12	17.26
Bank Amer Corp	601,545	3.10	7.06
Microchip Technology	582,862	3.01	15.59
Oshkosh Truck Corp	555,579	2.87	6.49
Walgreens Boots Alli	548,130	2.83	0.80
Medtronic Plc	547,808	2.83	13.70

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Acadia Healthcare Co	31.72	Halliburton Co	-8.71
Adobe Sys Inc	26.40	Phillips 66	-7.59
Unilever N V	21.85	Eqst Corp	-6.53
Lennar Corp- Cl A	19.34	Bok Finl Corp	-5.23
Ameriprise Finl Inc	17.60	AES Corp	-2.76
Baxter Intl Inc	17.26	Mondelez Intl Inc	-2.40
Microchip Technology	15.59	Martin Marietta Matl	-1.29
Ansys Inc	15.55	M & T Bk Corp	-0.64
Bva (Bilb-Viz-Arg)	15.22	Coty Inc	-0.32
Medtronic Plc	13.70	Walgreens Boots Alli	0.80

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 3/17**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	694
Equity Market Value	19,425,070	
Average Capitalization \$(000)	80,948,341	120,747,835
Median Capitalization \$(000)	42,661,772	8,488,388
Equity Segment Yield	1.85	2.44
Equity Segment P/E - Average	24.86	25.85
Equity Segment P/E - Median	20.60	19.36
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.61	1.67
Debt/Equity Ratio	68.44	69.28
Five Year Earnings Growth	3.59	-0.44

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	715,715	3.69	26.40
Baxter Intl Inc	604,169	3.12	17.26
Unilever N V	459,540	2.37	21.85
Ameriprise Finl Inc	544,656	2.81	17.60
Lennar Corp- Cl A	486,305	2.51	19.34
Microchip Technology	582,862	3.01	15.59
Acadia Healthcare Co	284,839	1.47	31.72
Bva (Bilb-Viz-Arg)	499,216	2.57	15.22
Medtronic Plc	547,808	2.83	13.70
Ansys Inc	448,854	2.31	15.55

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Phillips 66	510,969	2.64	-7.59
Halliburton Co	408,443	2.11	-8.71
Eqst Corp	403,260	2.08	-6.53
Bok Finl Corp	285,686	1.47	-5.23
Mondelez Intl Inc	435,108	2.24	-2.40
Martin Marietta Matl	654,750	3.38	-1.29
AES Corp	306,332	1.58	-2.76
M & T Bk Corp	394,562	2.03	-0.64
Coty Inc	188,552	0.97	-0.32
Cullen Frost Bankers	289,153	1.49	1.43

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 3/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.26	13.63	-5.06	-6.60	0.14	0.43	0.57
Materials	7.81	2.83	6.19	6.08	0.01	0.14	0.15
Industrials	7.71	10.03	7.35	3.84	0.27	-0.02	0.26
Consumer Discretionary	9.15	4.54	9.40	2.94	0.59	-0.01	0.58
Consumer Staples	11.87	8.04	4.21	8.15	-0.47	0.19	-0.28
Health Care	14.12	10.22	10.86	9.25	0.23	0.24	0.46
Financials	23.27	26.78	5.44	2.18	0.76	0.03	0.79
Information Technology	13.43	9.40	14.64	9.80	0.65	0.27	0.92
Telecom. Services	0.00	3.86		-2.77	0.00	0.23	0.23
Utilities	3.37	6.04	1.87	6.27	-0.15	-0.08	-0.23
	100.00	100.00	6.77	3.17	2.03	1.42	3.45

Index - Russell 1000 Value

Stock Selection Return Attribution

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

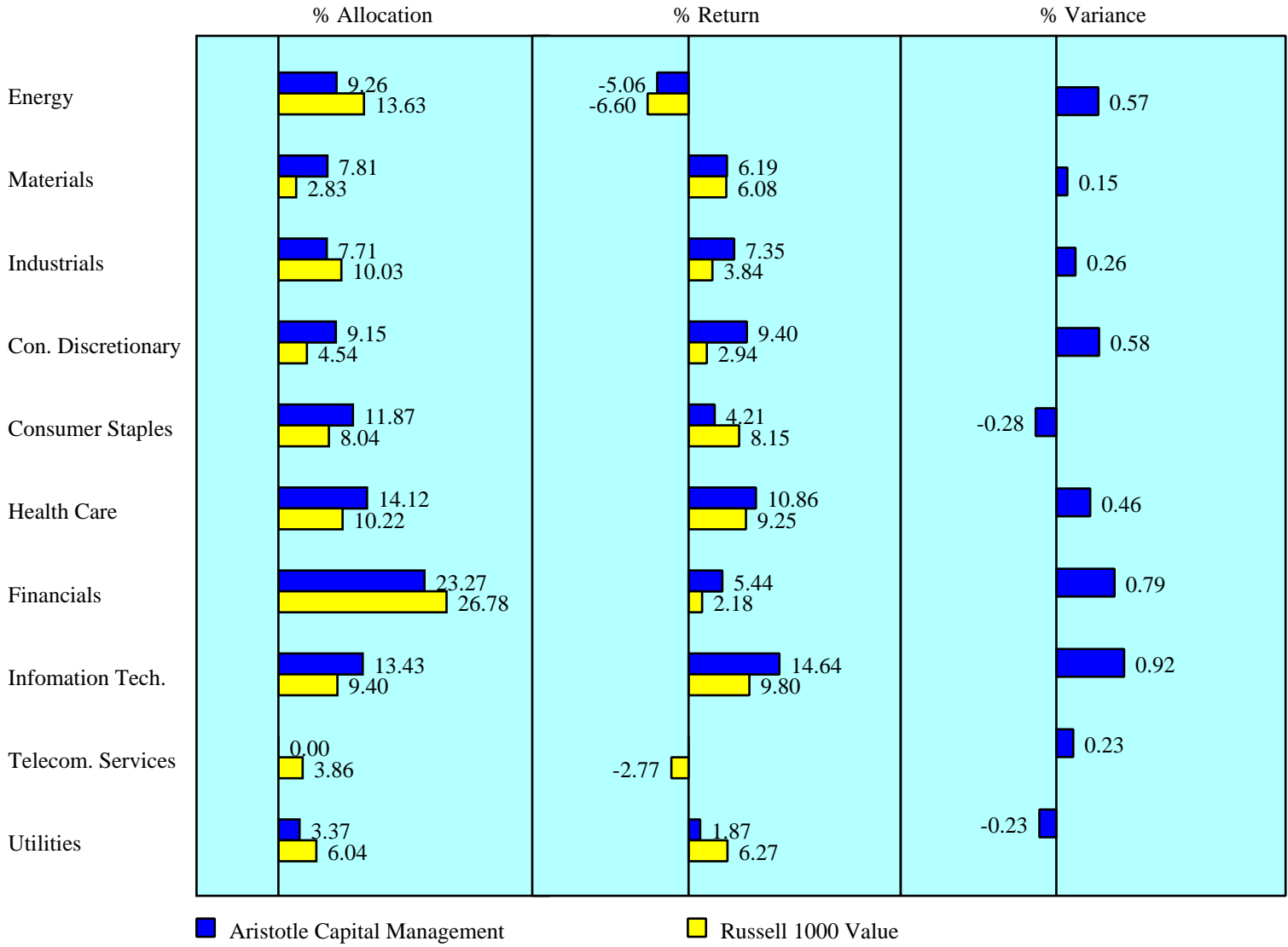
Sector Selection Return Attribution

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

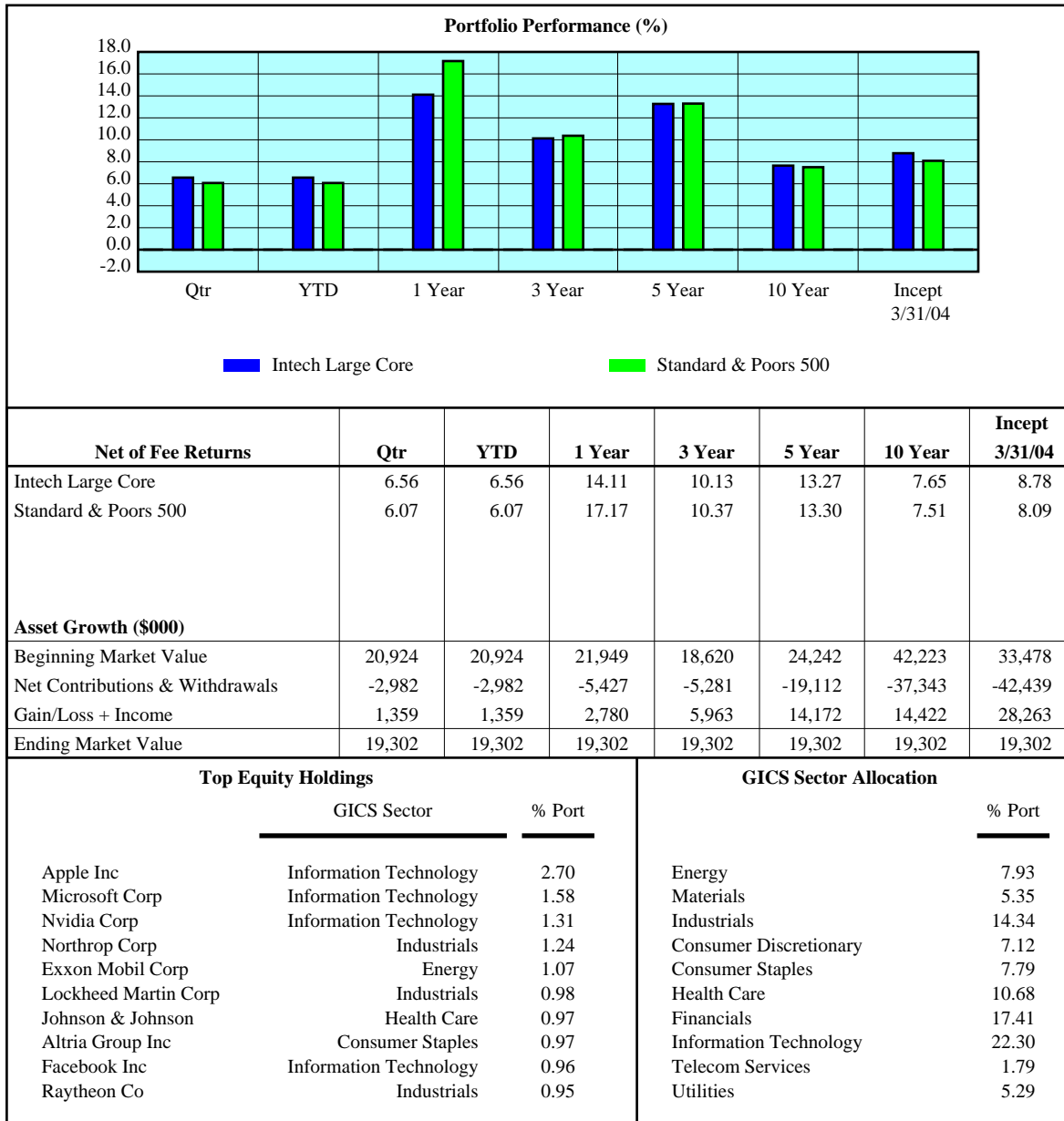
Trading Effect 0.36%

[Actual Return 7.13%] - [Buy Hold Return 6.77%]

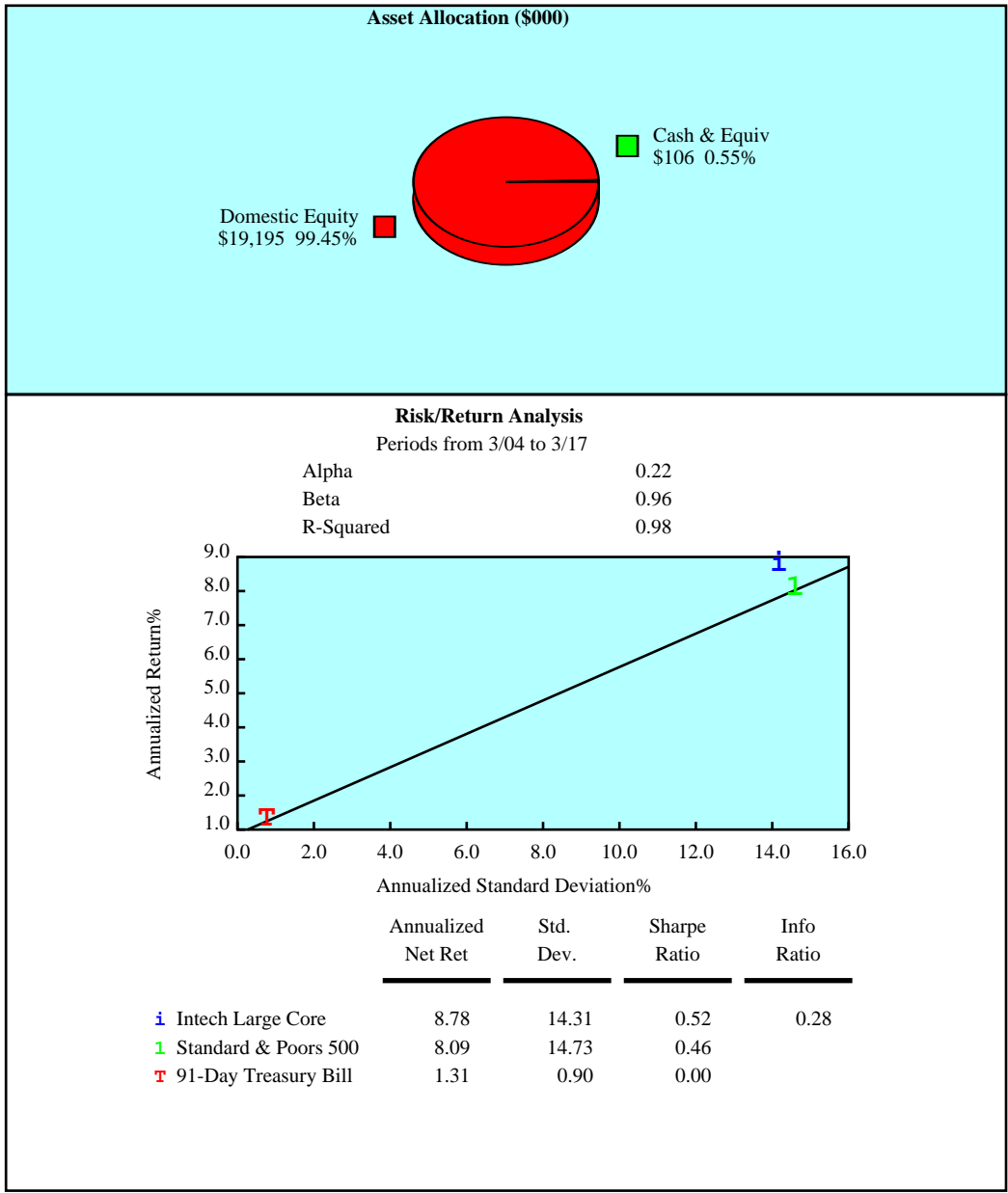
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 3/17



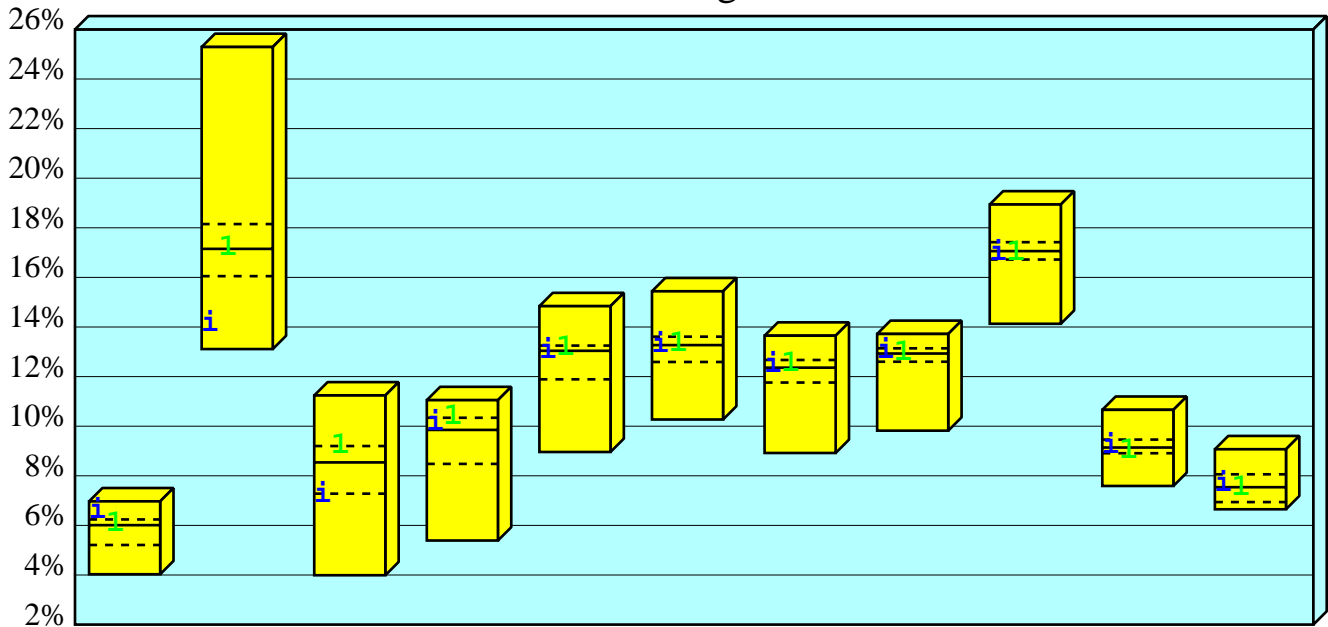
City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/17



City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.97	25.29	11.24	11.05	14.84	15.44	13.65	13.72	18.94	10.66	9.07
1st Qt	6.24	18.15	9.20	10.34	13.25	13.61	12.67	13.14	17.42	9.46	8.06
Median	6.01	17.15	8.54	9.85	13.04	13.27	12.36	12.93	17.06	9.14	7.54
3rd Qt	5.21	16.05	7.28	8.48	11.89	12.59	11.76	12.60	16.72	8.91	6.94
Low	4.03	13.11	3.99	5.39	8.96	10.27	8.92	9.82	14.13	7.59	6.65

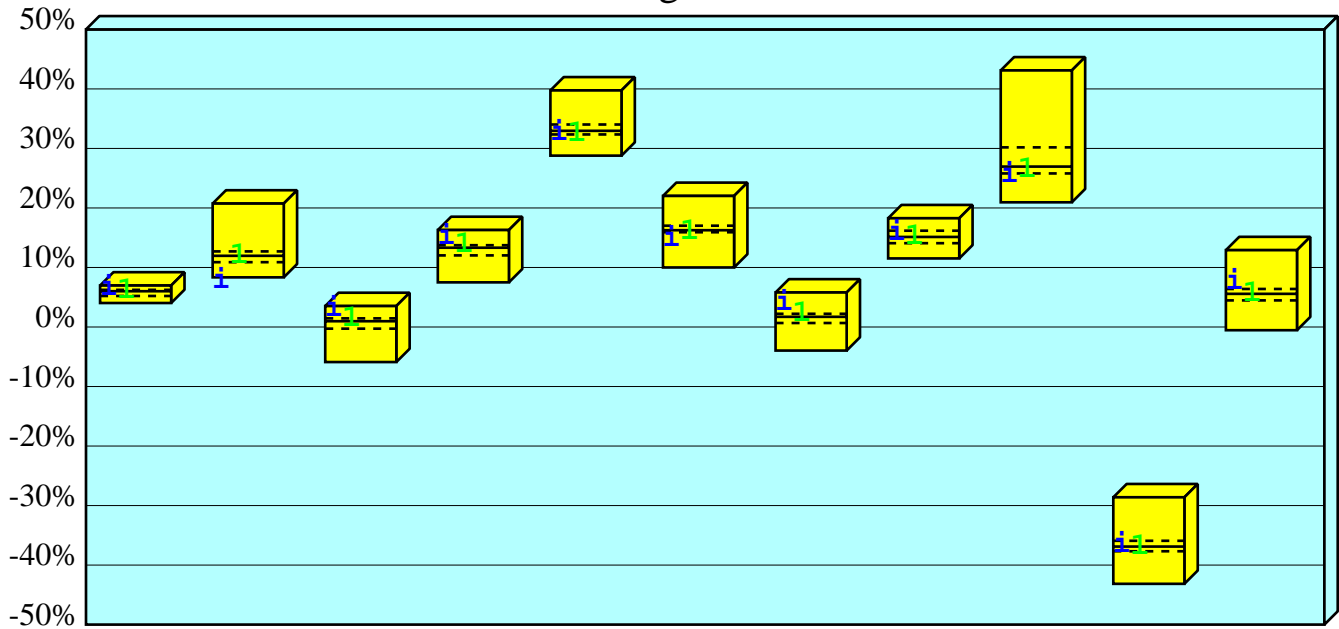
i Intech Large Core

Net Ret	6.56	14.11	7.21	10.13	13.03	13.27	12.47	13.02	16.99	9.20	7.65
Rank	18	89	77	41	50	50	39	31	60	43	37

1 Standard & Poors 500

Net Ret	6.07	17.17	9.21	10.37	13.14	13.30	12.49	12.94	16.99	9.01	7.51
Rank	32	47	24	22	36	45	39	48	60	70	54

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



3/31/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	6.97	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	6.24	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	6.01	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	5.21	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	4.03	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

i Intech Large Core

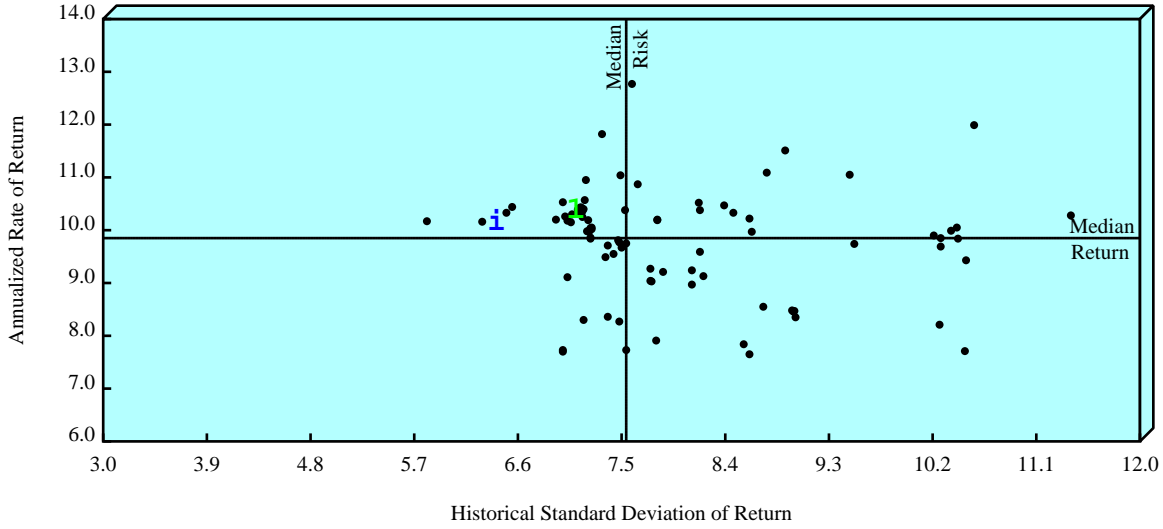
Net Ret	6.56	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61
Rank	18	97	9	14	57	83	14	35	81	39	17

1 Standard & Poors 500

Net Ret	6.07	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	32	51	34	35	68	72	39	60	70	60	60

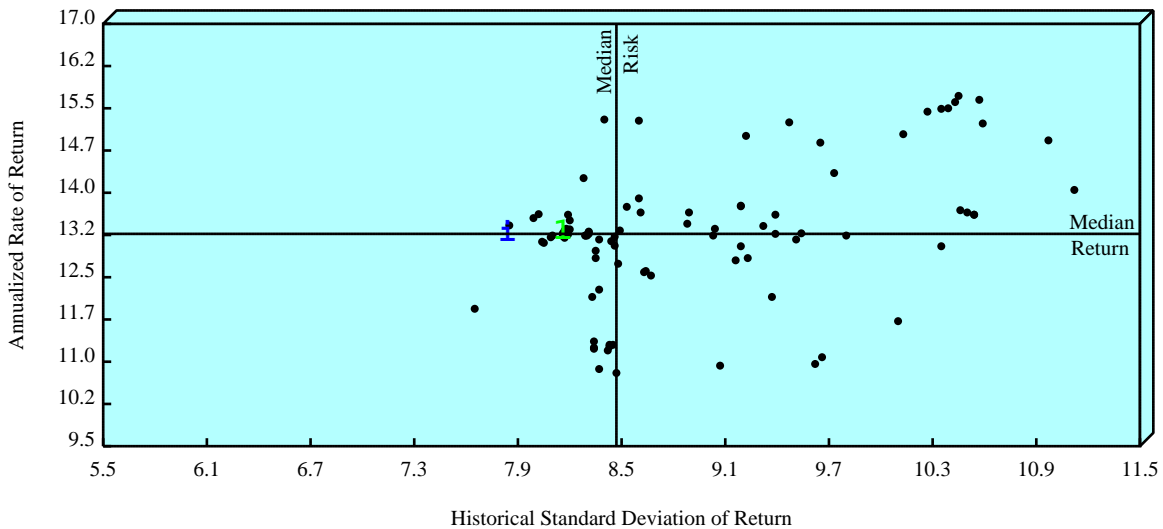
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	10.13	41	6.46	3
l Standard & Poors 500	10.37	22	7.15	19
Median	9.85		7.54	

5 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	13.27	50	7.87	3
l Standard & Poors 500	13.30	45	8.19	18
Median	13.27		8.47	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	14	14
Positive Periods	4	4	10	11	16	17	38	38
Up Market Capture	0.82		0.92		0.96		0.99	
Down Market Capture			0.69		0.76		0.92	
Batting Average	0.50		0.50		0.55		0.62	
Worst Quarter	2.11	2.46	-4.43	-6.44	-4.43	-6.44	-21.62	-21.93
Best Quarter	6.56	6.07	6.56	7.04	10.79	10.61	15.35	15.93
Worst 4 Quarters	14.11	17.17	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	14.11	17.17	16.23	17.17	32.60	32.41	48.89	49.75
Standard Deviation	4.27	2.99	6.46	7.15	7.87	8.19	14.31	14.73
Beta	0.94		0.85		0.93		0.96	
Alpha	-0.46		0.32		0.20		0.22	
R-Squared	0.81		0.87		0.94		0.98	
Sharpe Ratio	3.22	5.63	1.54	1.43	1.67	1.61	0.52	0.46
Treynor Ratio	14.57		11.77		14.08		7.77	
Tracking Error	2.34		2.63		2.06		2.05	
Information Ratio	-1.15		-0.11		-0.03		0.28	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 3/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	323	505
Equity Market Value	19,195,114	
Average Capitalization \$(000)	96,587,677	159,528,501
Median Capitalization \$(000)	24,436,132	20,273,836
Equity Segment Yield	1.81	2.02
Equity Segment P/E - Average	27.73	24.91
Equity Segment P/E - Median	22.83	21.86
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.99	2.69
Debt/Equity Ratio	65.97	93.62
Five Year Earnings Growth	5.14	5.96

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	517,176	2.70	24.57
Microsoft Corp	302,956	1.58	6.63
Nvidia Corp	250,539	1.31	2.18
Northrop Corp	237,840	1.24	2.64
Exxon Mobil Corp	205,025	1.07	-8.30
Lockheed Martin Corp	187,320	0.98	7.79
Johnson & Johnson	186,825	0.97	8.81
Altria Group Inc	185,692	0.97	6.47
Facebook Inc	184,665	0.96	23.47
Raytheon Co	183,000	0.95	7.39

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Activision Blizzard	38.91	Southwestern Energy	-24.49
Incyte Pharmaceutica	33.31	Apache Corp	-18.71
Illumina Inc	33.27	Range Res Corp	-15.25
Micron Technology In	31.84	Helmerich & Payne In	-13.11
Idexx Labs Inc	31.84	Kimco Realty Corp	-12.20
CSX Corp	30.04	Cimarex Energy Co	-12.02
Hasbro Bradley Inc	29.10	Acuity Brands Inc	-11.58
Symantec Corp	28.76	Transdigm Group Inc	-11.57
Pulte Homes Corp	28.63	Qualcomm Inc	-11.23
Advanced Micro Devic	28.31	Anadarko Pete Corp	-11.02

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 3/17

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	323	505
Equity Market Value	19,195,114	
Average Capitalization \$(000)	96,587,677	159,528,501
Median Capitalization \$(000)	24,436,132	20,273,836
Equity Segment Yield	1.81	2.02
Equity Segment P/E - Average	27.73	24.91
Equity Segment P/E - Median	22.83	21.86
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.99	2.69
Debt/Equity Ratio	65.97	93.62
Five Year Earnings Growth	5.14	5.96

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	517,176	2.70	24.57
Activision Blizzard	154,566	0.81	38.91
Facebook Inc	184,665	0.96	23.47
Broadcom Ltd	142,324	0.74	24.44
Applied Materials In	159,490	0.83	20.88
Symantec Corp	113,516	0.59	28.76
Amazon Com Inc	177,308	0.92	18.23
Micron Technology In	98,260	0.51	31.84
S&P Global Inc	130,740	0.68	21.95
Lam Resh Corp	128,360	0.67	21.87

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apache Corp	97,641	0.51	-18.71
Exxon Mobil Corp	205,025	1.07	-8.30
Cimarex Energy Co	95,592	0.50	-12.02
Chevron Corp	118,107	0.62	-7.90
Southwestern Energy	35,131	0.18	-24.49
General Elec Co	163,900	0.85	-4.94
Qualcomm Inc	68,808	0.36	-11.23
Transdigm Group Inc	66,048	0.34	-11.57
Devon Energy Corp	87,612	0.46	-8.52
Halliburton Co	83,657	0.44	-8.71

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 3/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.39	7.56	-8.98	-6.80	-0.14	0.15	0.01
Materials	5.48	2.84	5.94	5.89	0.00	-0.00	0.00
Industrials	14.25	10.27	6.02	4.56	0.21	-0.05	0.15
Consumer Discretionary	11.14	12.03	8.42	8.43	-0.00	-0.02	-0.02
Consumer Staples	10.89	9.37	6.17	6.35	-0.02	0.01	-0.01
Health Care	10.86	13.63	9.64	8.24	0.15	-0.06	0.09
Financials	13.64	14.81	3.67	2.51	0.16	0.04	0.20
Information Technology	18.77	20.78	13.47	12.54	0.18	-0.13	0.04
Telecom. Services	2.42	2.66	4.50	-4.03	0.21	0.02	0.23
Utilities	6.16	3.17	6.45	6.40	0.00	0.01	0.02
	100.00	100.00	6.80	5.93	0.75	-0.04	0.70

Index - Standard & Poors 500

Stock Selection Return Attribution

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

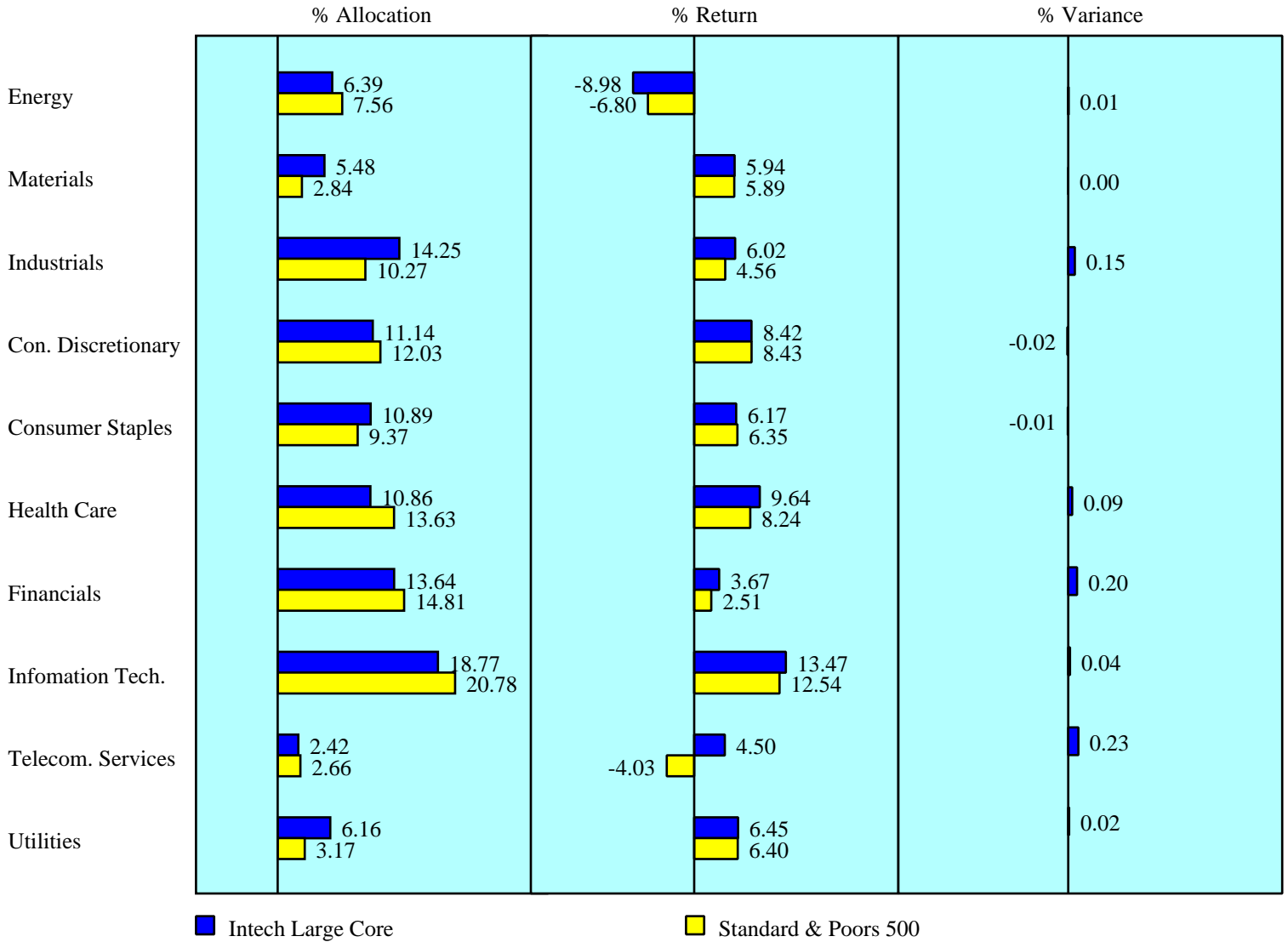
Sector Selection Return Attribution

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

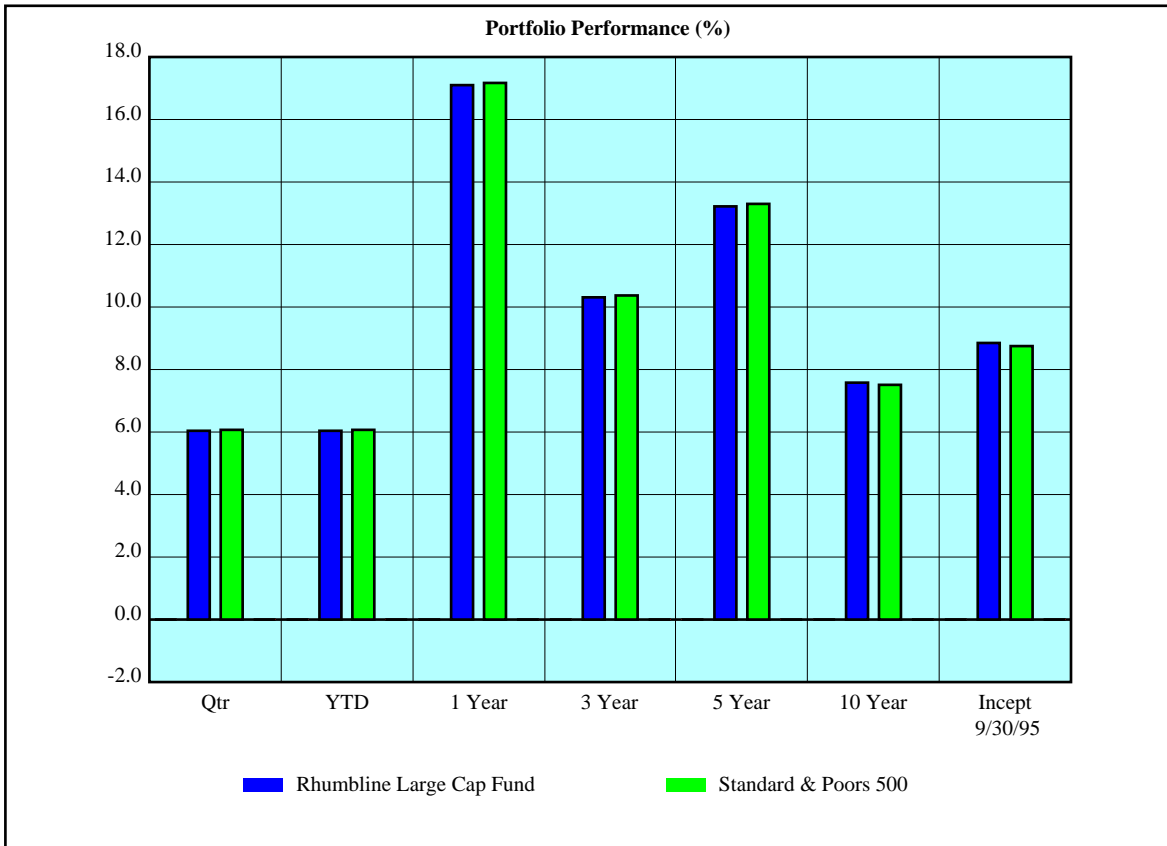
Trading Effect -0.15%

[Actual Return 6.65%] - [Buy Hold Return 6.80%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/17

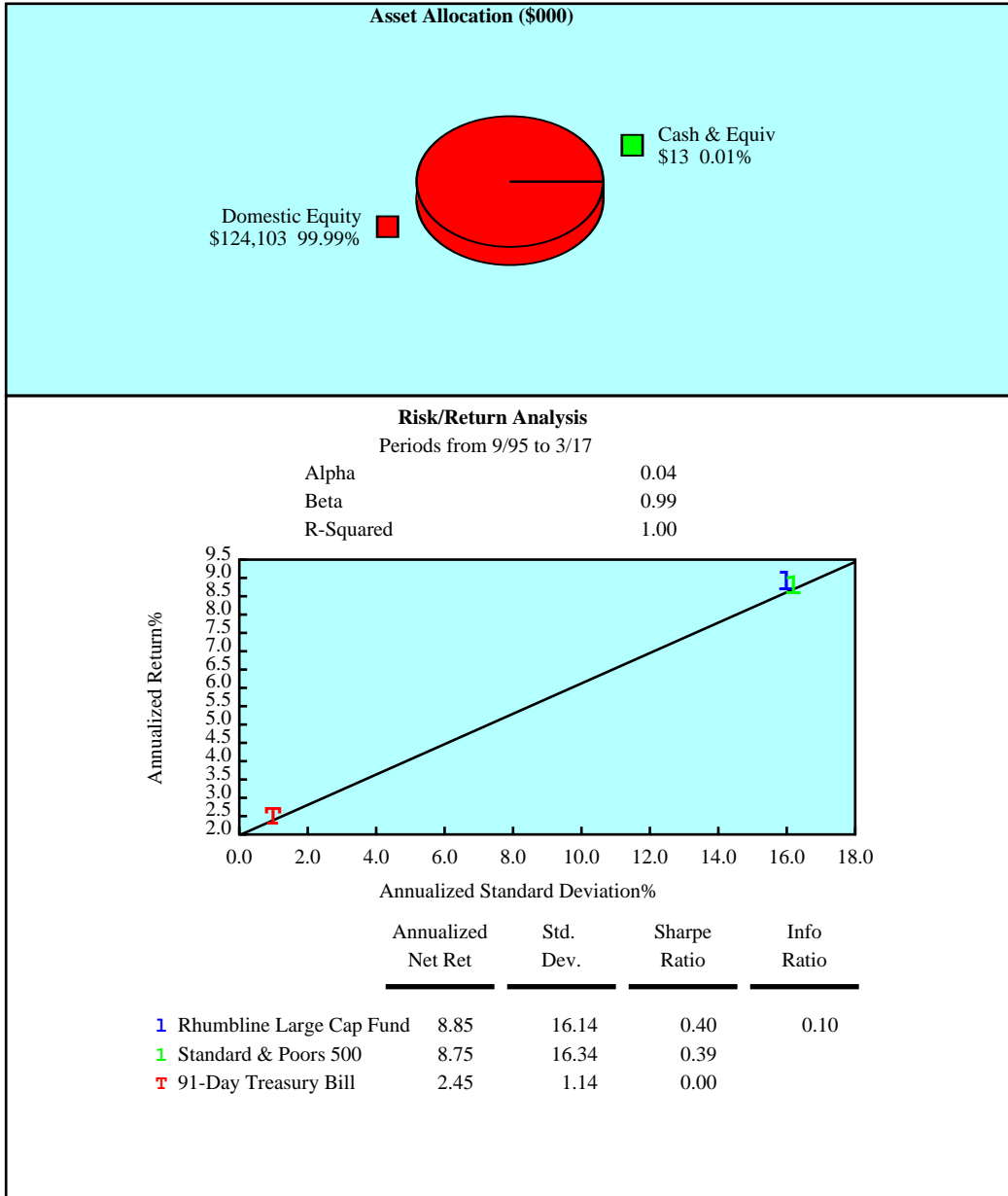


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/17

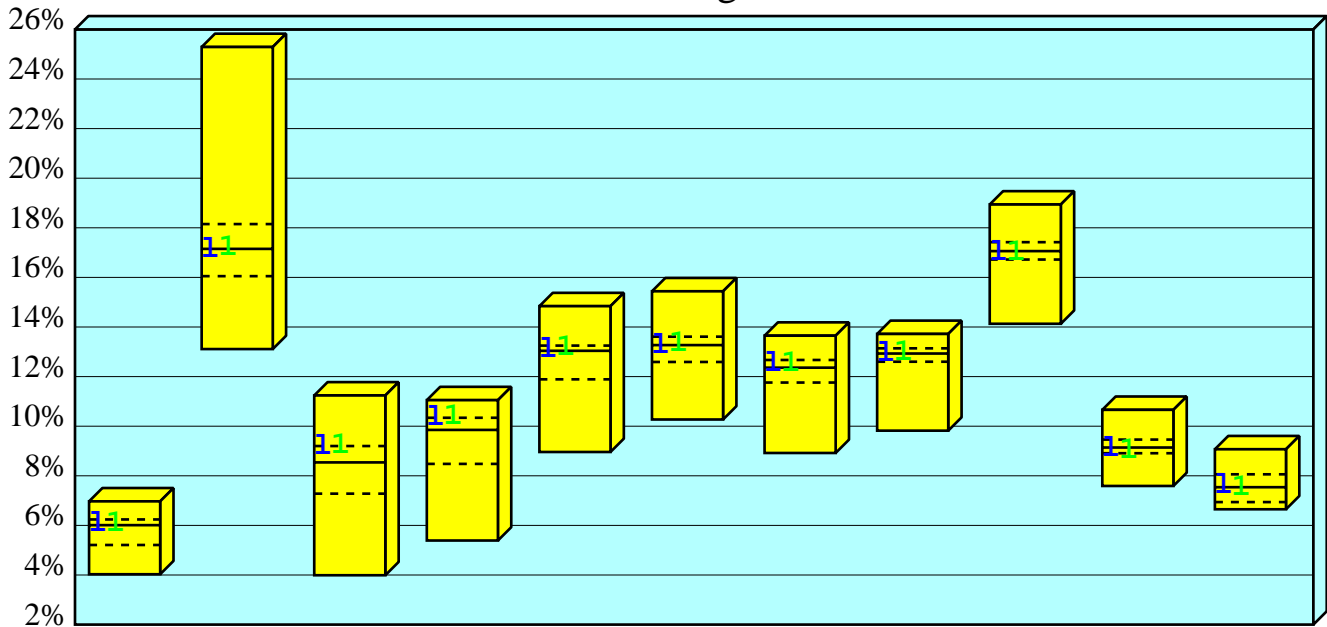


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	6.04	6.04	17.10	10.31	13.22	7.58	8.85
Standard & Poors 500	6.07	6.07	17.17	10.37	13.30	7.51	8.75
Asset Growth (\$000)							
Beginning Market Value	117,039	117,039	112,533	78,188	26,842	40,731	8,000
Net Contributions & Withdrawals	9	9	-6,956	15,126	43,922	27,482	50,185
Gain/Loss + Income	7,068	7,068	18,539	30,802	53,352	55,904	65,931
Ending Market Value	124,116	124,116	124,116	124,116	124,116	124,116	124,116

City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/17



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.97	25.29	11.24	11.05	14.84	15.44	13.65	13.72	18.94	10.66	9.07
1st Qt	6.24	18.15	9.20	10.34	13.25	13.61	12.67	13.14	17.42	9.46	8.06
Median	6.01	17.15	8.54	9.85	13.04	13.27	12.36	12.93	17.06	9.14	7.54
3rd Qt	5.21	16.05	7.28	8.48	11.89	12.59	11.76	12.60	16.72	8.91	6.94
Low	4.03	13.11	3.99	5.39	8.96	10.27	8.92	9.82	14.13	7.59	6.65

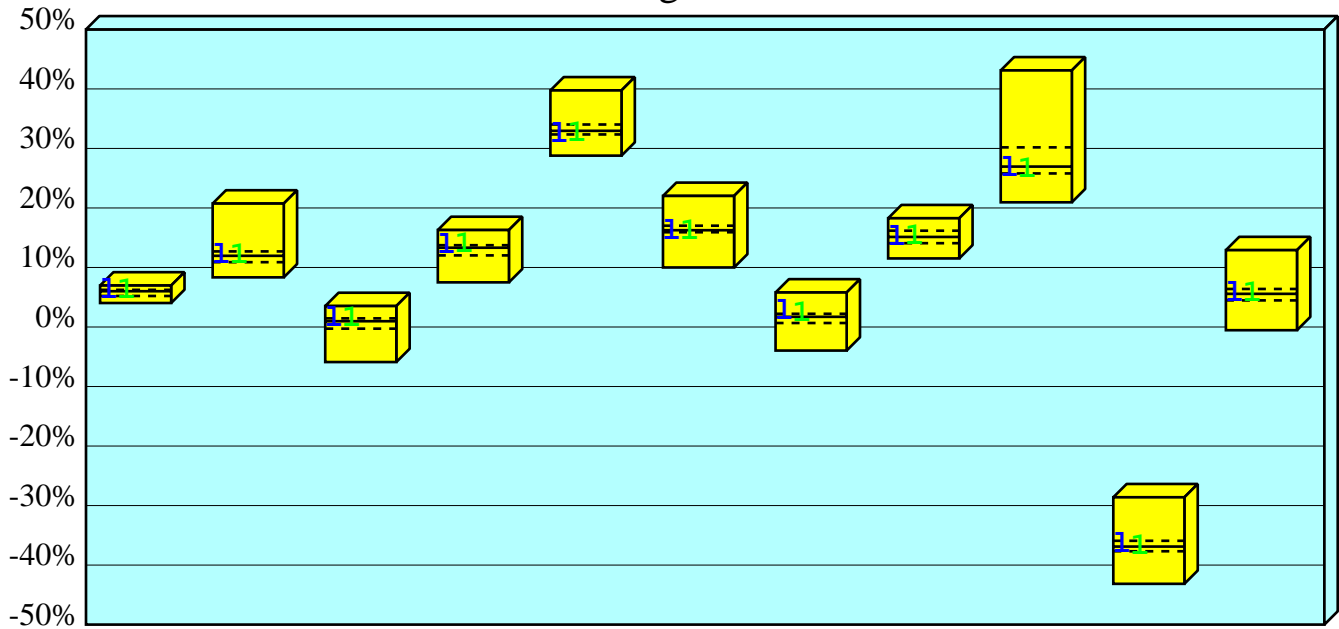
1 Rhumblin Large Cap Fund

Net Ret	6.04	17.10	9.14	10.31	13.06	13.22	12.52	12.92	16.97	9.07	7.58
Rank	48	62	35	32	49	59	34	51	61	61	43

1 Standard & Poors 500

Net Ret	6.07	17.17	9.21	10.37	13.14	13.30	12.49	12.94	16.99	9.01	7.51
Rank	32	47	24	22	36	45	39	48	60	70	54

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



3/31/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	6.97	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	6.24	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	6.01	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	5.21	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	4.03	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

1 Rhumblin Large Cap Fund

Net Ret	6.04	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60
Rank	48	62	38	40	80	74	21	63	67	36	47

1 Standard & Poors 500

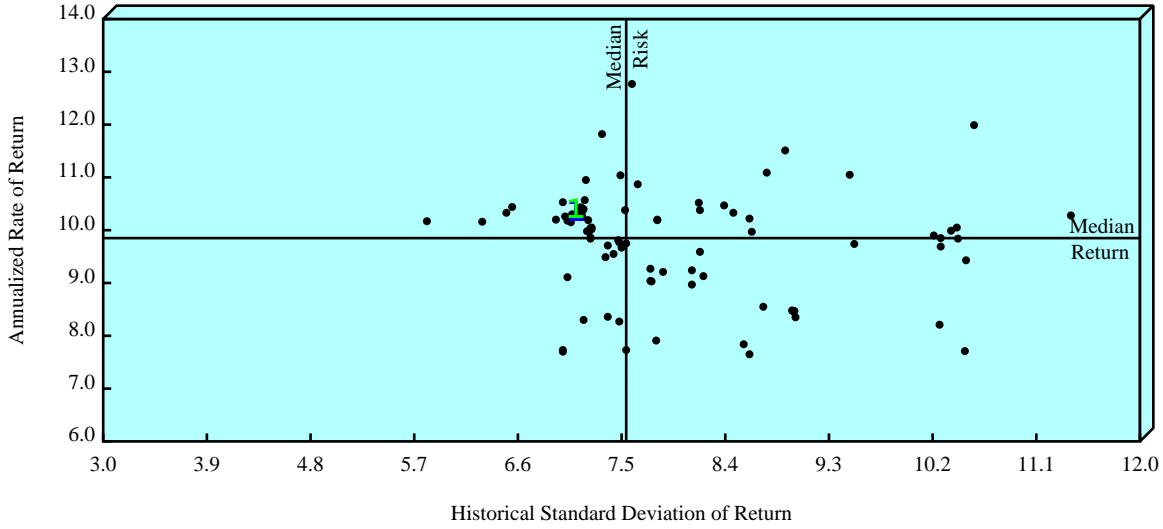
Net Ret	6.07	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	32	51	34	35	68	72	39	60	70	60	60

City of Fort Lauderdale Police and Fire

Return vs Risk

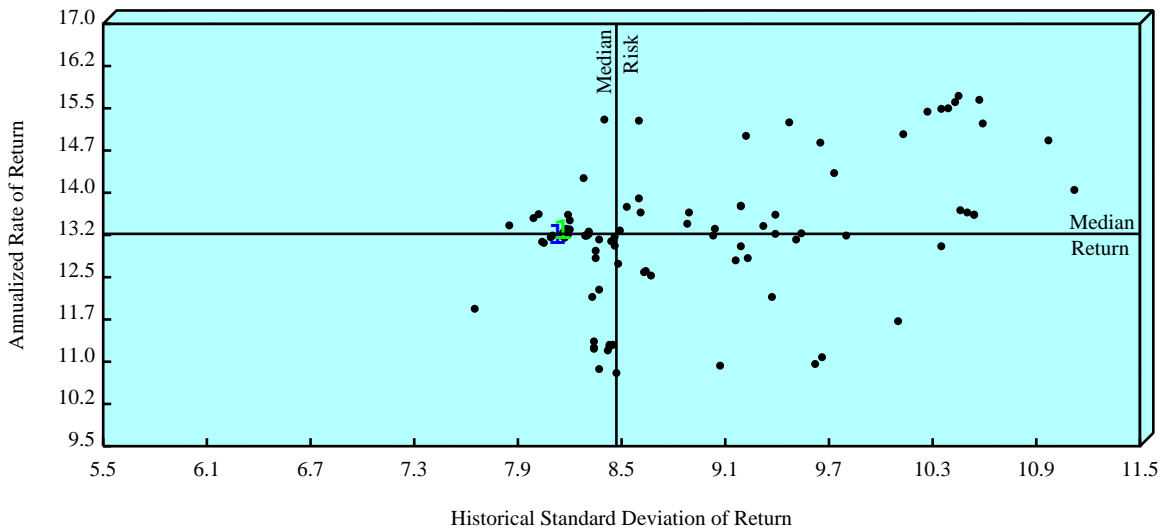
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	10.31	32	7.15	19
1 Standard & Poors 500	10.37	22	7.15	19
Median	9.85		7.54	

5 Years Ending 3/31/17

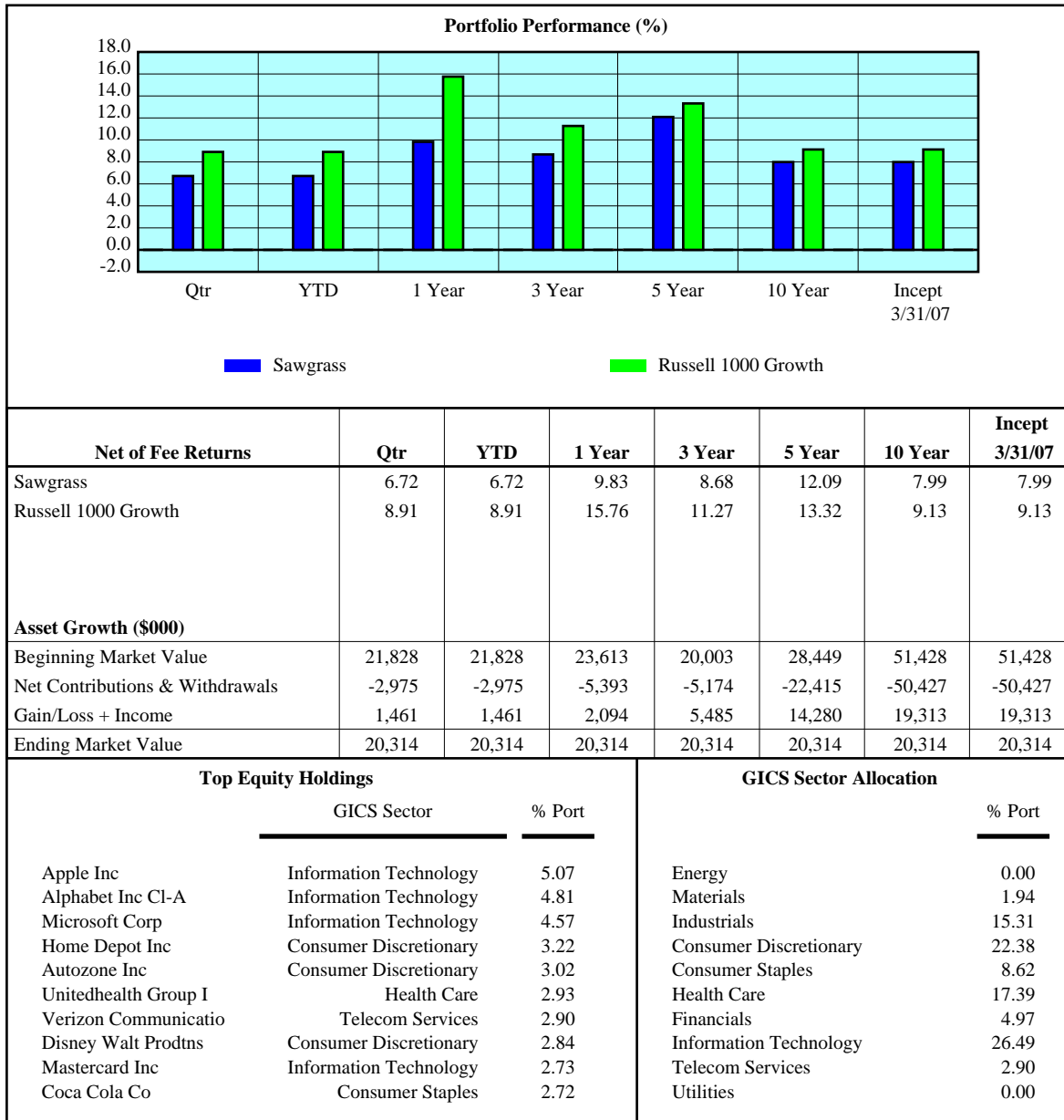


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	13.22	59	8.16	9
1 Standard & Poors 500	13.30	45	8.19	18
Median	13.27		8.47	

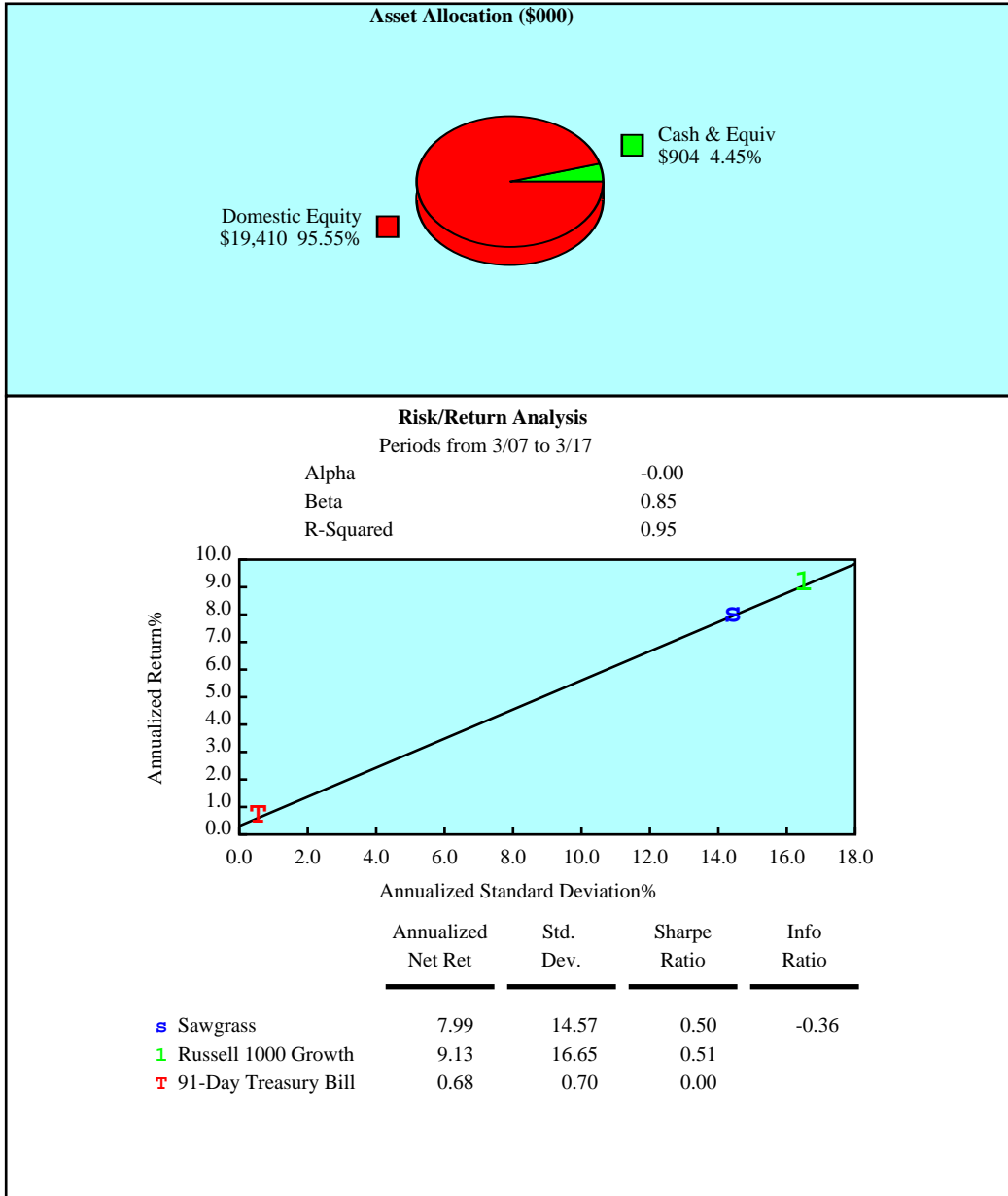
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	3	24	24
Positive Periods	4	4	11	11	17	17	62	62
Up Market Capture	1.00		1.00		0.99		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.25		0.17		0.20		0.52	
Worst Quarter	2.43	2.46	-6.45	-6.44	-6.45	-6.44	-21.62	-21.93
Best Quarter	6.04	6.07	7.02	7.04	10.55	10.61	21.07	21.32
Worst 4 Quarters	17.10	17.17	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	17.10	17.17	17.10	17.17	32.22	32.41	49.68	49.75
Standard Deviation	2.98	2.99	7.15	7.15	8.16	8.19	16.14	16.34
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.00		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	5.61	5.63	1.42	1.43	1.60	1.61	0.40	0.39
Treynor Ratio	16.80		10.15		13.13		6.49	
Tracking Error	0.05		0.05		0.05		0.59	
Information Ratio	-1.25		-1.23		-1.38		0.10	

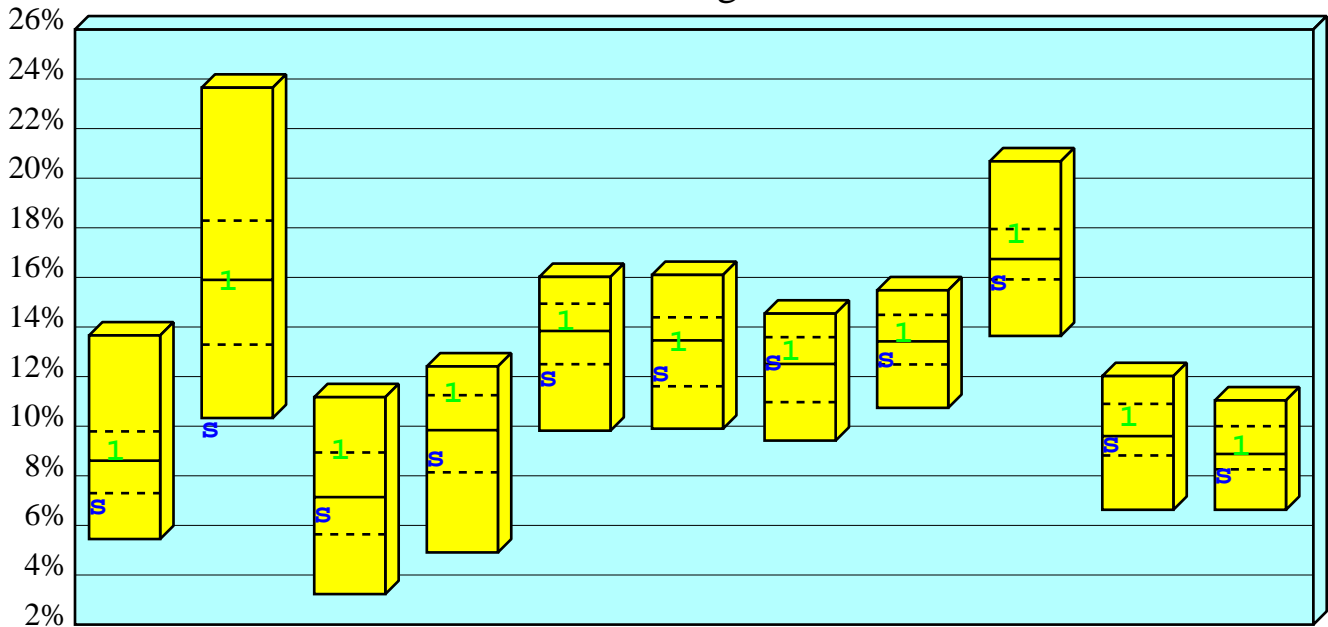
City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/17



City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/17



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	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	13.66	23.65	11.17	12.41	16.02	16.10	14.54	15.48	20.68	12.02	11.04
1st Qt	9.79	18.29	8.94	11.25	14.94	14.39	13.59	14.49	17.95	10.90	10.00
Median	8.61	15.90	7.14	9.84	13.84	13.46	12.51	13.42	16.74	9.60	8.88
3rd Qt	7.30	13.29	5.64	8.14	12.50	11.61	10.97	12.49	15.92	8.82	8.26
Low	5.45	10.33	3.23	4.91	9.82	9.90	9.42	10.74	13.64	6.63	6.63

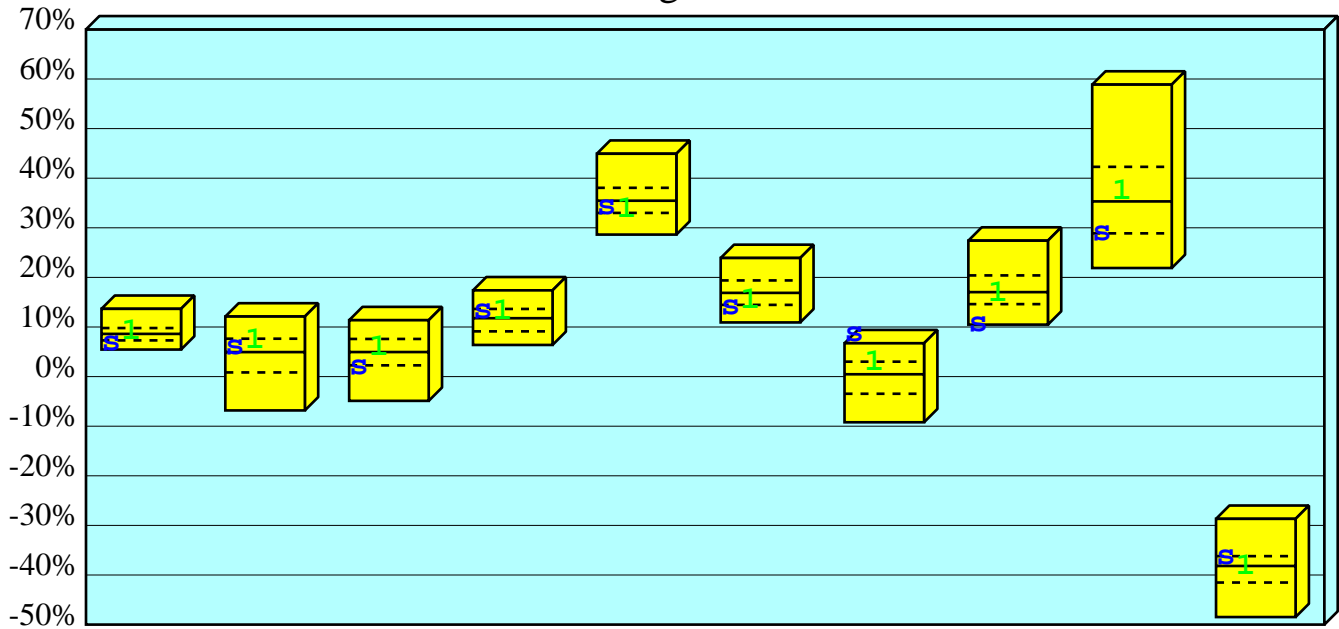
s Sawgrass

Net Ret	6.72	9.83	6.43	8.68	11.89	12.09	12.54	12.67	15.79	9.25	7.99
Rank	82	96	65	62	79	71	48	64	76	54	79

1 Russell 1000 Growth

Net Ret	8.91	15.76	8.94	11.27	14.15	13.32	12.94	13.68	17.66	10.29	9.13
Rank	39	56	25	24	43	55	43	45	35	32	34

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



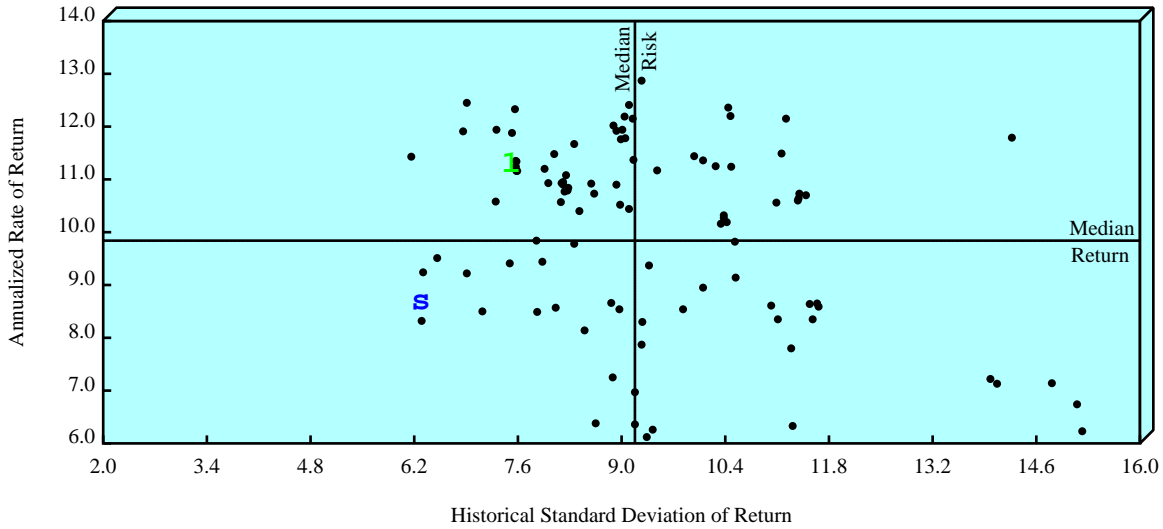
	3/31/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	13.66	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68
1st Qt	9.79	7.64	7.59	13.64	38.06	19.39	3.01	20.40	42.29	-36.20
Median	8.61	4.94	4.95	11.77	35.46	16.88	0.47	17.03	35.32	-38.18
3rd Qt	7.30	0.84	2.27	9.12	33.00	14.46	-3.46	14.61	28.88	-41.52
Low	5.45	-6.82	-4.89	6.38	28.63	10.92	-9.21	10.48	21.89	-48.48
S Sawgrass										
Net Ret	6.72	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	82	43	77	32	64	81	2	94	75	31
1 Russell 1000 Growth										
Net Ret	8.91	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	39	31	44	38	69	69	30	57	42	53

City of Fort Lauderdale Police and Fire

Return vs Risk

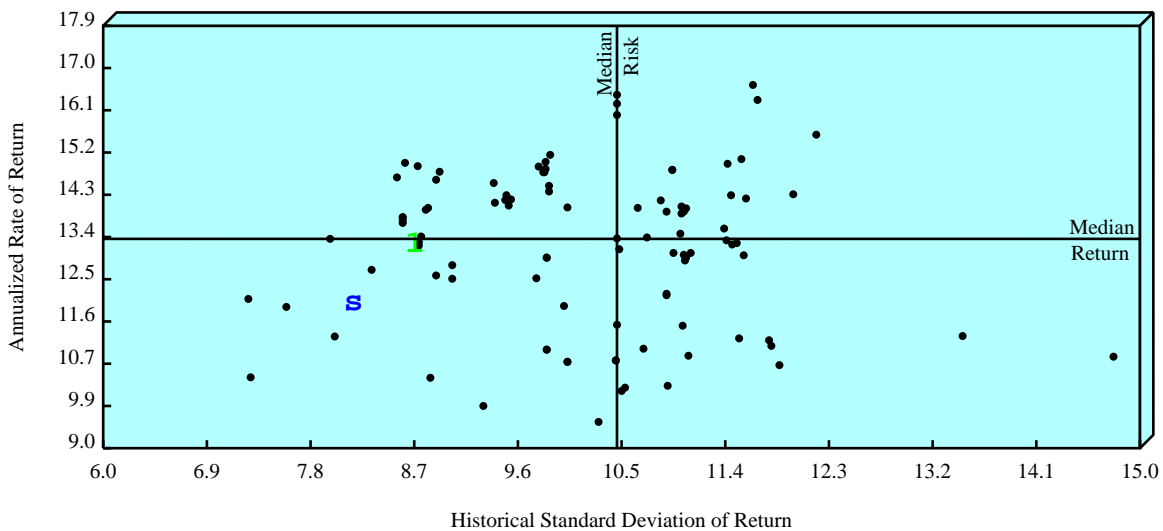
Total Returns of Large Growth Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	8.68	62	6.36	3
l	Russell 1000 Growth	11.27	24	7.58	16
	Median	9.84		9.18	

5 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	12.09	71	8.22	6
l	Russell 1000 Growth	13.32	55	8.75	15
	Median	13.46		10.46	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	12	10
Positive Periods	4	4	10	11	16	17	28	30
Up Market Capture	0.62		0.77		0.89		0.86	
Down Market Capture			0.82		0.80		0.88	
Batting Average	0.50		0.42		0.50		0.48	
Worst Quarter	0.17	0.61	-4.33	-5.29	-4.33	-5.29	-21.12	-22.79
Best Quarter	6.72	8.91	6.72	8.91	11.61	10.44	13.15	16.32
Worst 4 Quarters	9.83	15.76	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	9.83	15.76	13.33	16.09	34.20	33.49	40.15	49.75
Standard Deviation	5.87	7.71	6.36	7.58	8.22	8.75	14.57	16.65
Beta	0.60		0.73		0.87		0.85	
Alpha	0.09		0.11		0.12		-0.00	
R-Squared	0.68		0.77		0.86		0.95	
Sharpe Ratio	1.61	2.00	1.34	1.46	1.45	1.51	0.50	0.51
Treynor Ratio	15.74		11.62		13.70		8.55	
Tracking Error	4.81		3.72		3.28		4.07	
Information Ratio	-1.14		-0.68		-0.37		-0.36	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	49	610
Equity Market Value	19,410,348	
Average Capitalization \$(000)	156,531,532	168,820,490
Median Capitalization \$(000)	59,296,238	9,378,087
Equity Segment Yield	1.54	1.51
Equity Segment P/E - Average	24.49	25.62
Equity Segment P/E - Median	25.09	23.89
Equity Segment Beta	0.92	1.00
Price/Book Ratio	5.34	5.25
Debt/Equity Ratio	57.60	62.47
Five Year Earnings Growth	8.41	10.47

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	982,634	5.07	24.57
Alphabet Inc Cl-A	932,580	4.81	6.98
Microsoft Corp	887,134	4.57	6.63
Home Depot Inc	624,028	3.22	10.18
Autozone Inc	585,671	3.02	-8.45
Unitedhealth Group I	567,475	2.93	2.86
Verizon Communicatio	562,575	2.90	-7.68
Disney Walt Prodtns	551,075	2.84	8.80
Mastercard Inc	528,609	2.73	9.15
Coca Cola Co	527,105	2.72	3.26

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Apple Inc	24.57	Autozone Inc	-8.45
Citrix Sys Inc	17.72	Verizon Communicatio	-7.68
Dell Technologies In	16.57	F5 Networks Inc	-1.49
Oracle Corp	16.47	Verisk Analytics Inc	-0.04
Abbott Labs	16.37	Intel Corp	0.16
Varian Med Sys Inc	14.78	Dollar Tree Inc	1.66
Cooper Cos Inc	14.29	Omnicom Group	1.95
Fortive Corp	12.42	Berkshire Hathaway I	2.27
Schein Henry Inc	12.04	Union Pac Corp	2.73
Laboratory Corp Amer	11.75	Unitedhealth Group I	2.86

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	49	610
Equity Market Value	19,410,348	
Average Capitalization \$(000)	156,531,532	168,820,490
Median Capitalization \$(000)	59,296,238	9,378,087
Equity Segment Yield	1.54	1.51
Equity Segment P/E - Average	24.49	25.62
Equity Segment P/E - Median	25.09	23.89
Equity Segment Beta	0.92	1.00
Price/Book Ratio	5.34	5.25
Debt/Equity Ratio	57.60	62.47
Five Year Earnings Growth	8.41	10.47

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	982,634	5.07	24.57
Alphabet Inc Cl-A	932,580	4.81	6.98
Home Depot Inc	624,028	3.22	10.18
Citrix Sys Inc	337,730	1.74	17.72
Microsoft Corp	887,134	4.57	6.63
Oracle Corp	338,144	1.74	16.47
Nike Inc	526,091	2.71	9.98
Laboratory Corp Amer	418,932	2.16	11.75
Disney Walt Prodtns	551,075	2.84	8.80
Mastercard Inc	528,609	2.73	9.15

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Autozone Inc	585,671	3.02	-8.45
Verizon Communicatio	562,575	2.90	-7.68
F5 Networks Inc	340,742	1.76	-1.49
Verisk Analytics Inc	481,972	2.49	-0.04
Varex Imaging Corp	30,442	0.16	
Intel Corp	458,089	2.36	0.16
Dollar Tree Inc	200,073	1.03	1.66
Omnicom Group	193,110	1.00	1.95
Union Pac Corp	192,774	0.99	2.73
Broadridge Finl Solu	267,044	1.38	2.98

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 3/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.63		-9.21	0.00	0.11	0.11
Materials	1.66	3.62	7.24	6.27	0.02	0.05	0.06
Industrials	12.88	11.09	5.96	5.24	0.09	-0.06	0.03
Consumer Discretionary	21.58	20.76	5.03	9.66	-1.00	0.01	-0.99
Consumer Staples	10.59	9.52	3.60	4.31	-0.07	-0.05	-0.12
Health Care	17.33	16.06	8.15	8.19	-0.01	-0.01	-0.01
Financials	5.38	2.86	7.28	7.24	0.00	-0.04	-0.04
Information Technology	27.26	31.45	11.00	13.05	-0.56	-0.18	-0.74
Telecom. Services	3.33	1.26	-7.68	-5.72	-0.07	-0.30	-0.36
Utilities	0.00	0.03		2.28	0.00	0.00	0.00
	100.00	100.00	6.90	8.72	-1.59	-0.46	-2.06

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

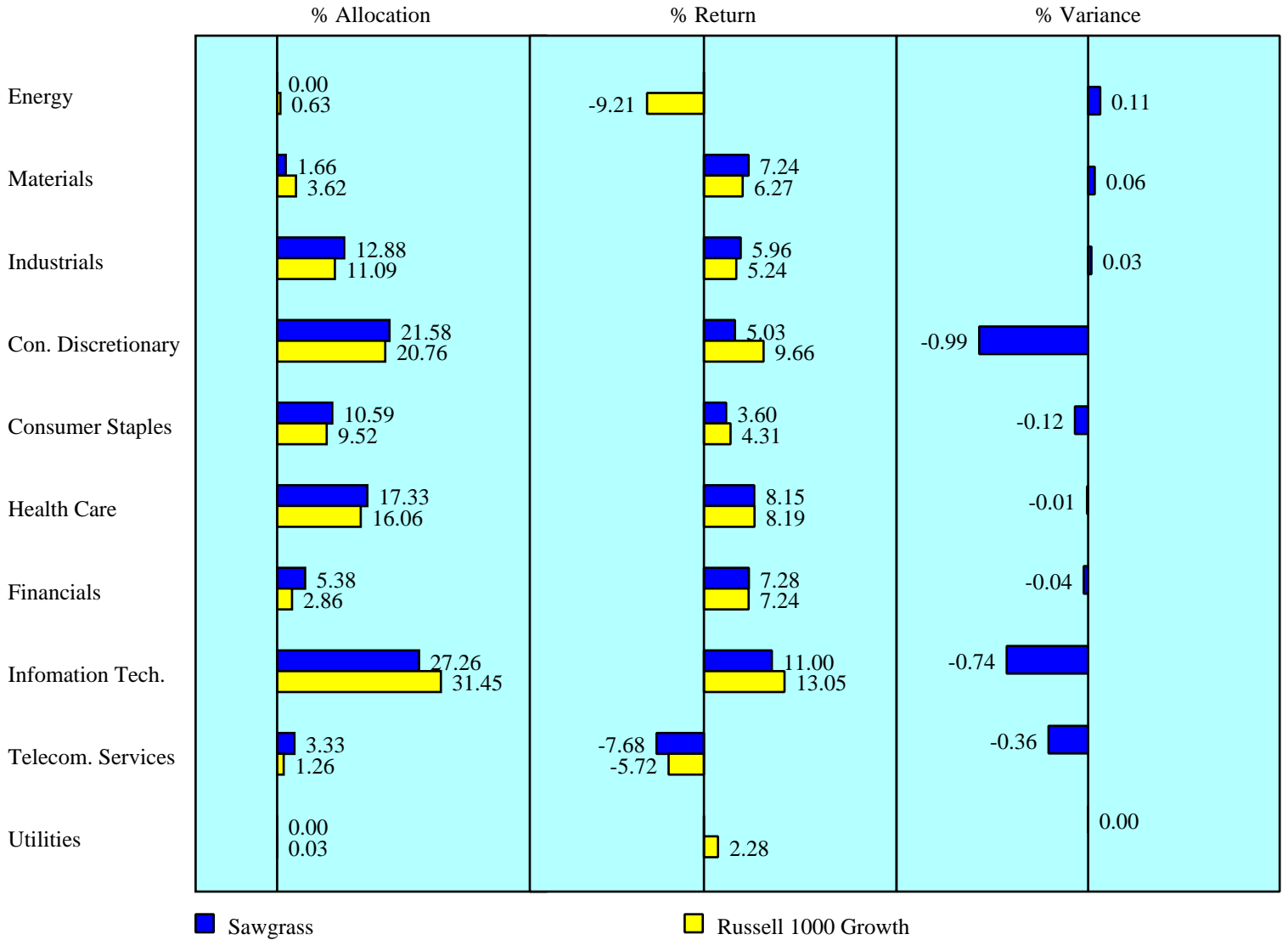
Sector Selection Return Attribution

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

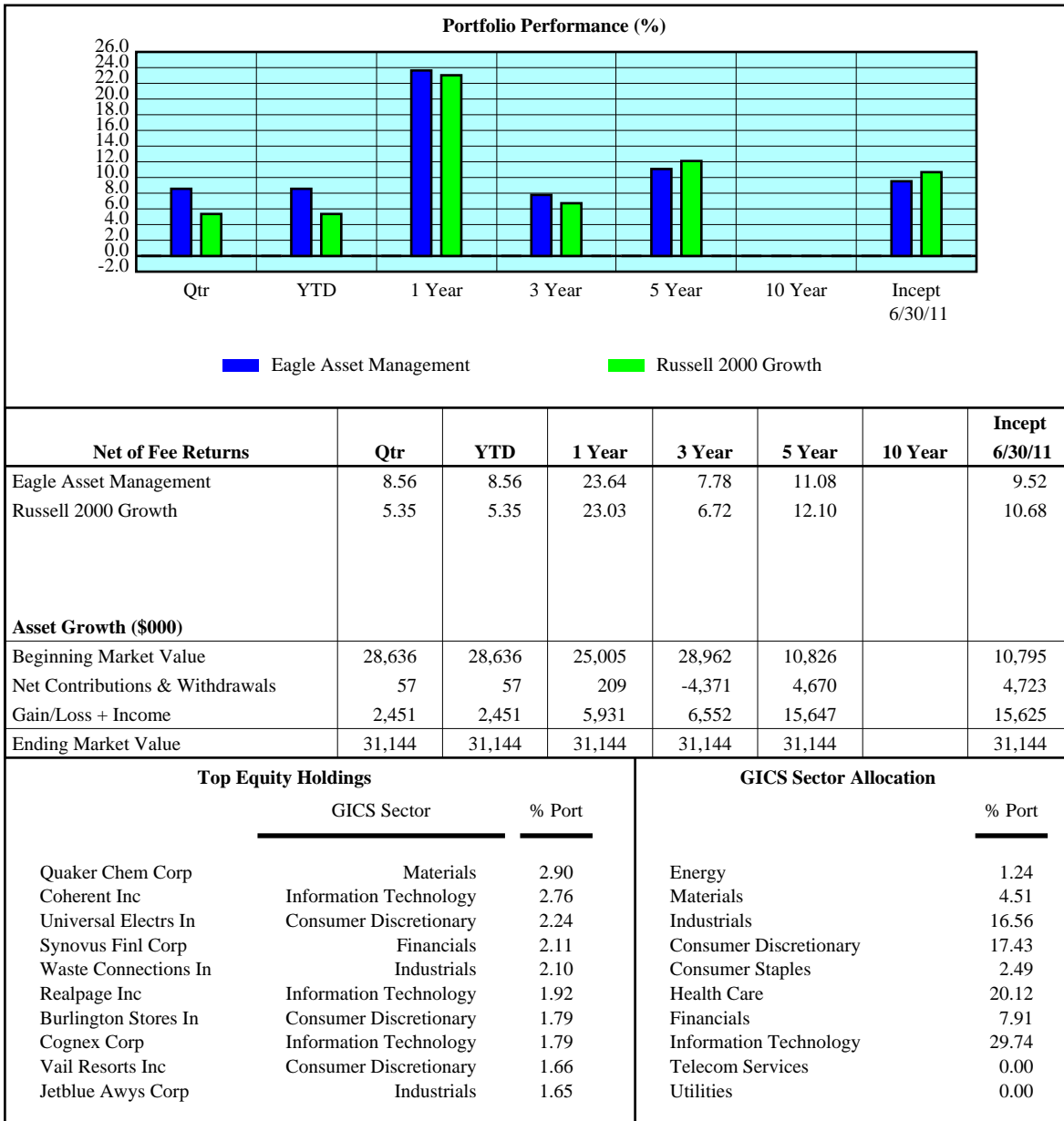
Trading Effect 0.26%

[Actual Return 7.16%] - [Buy Hold Return 6.90%]

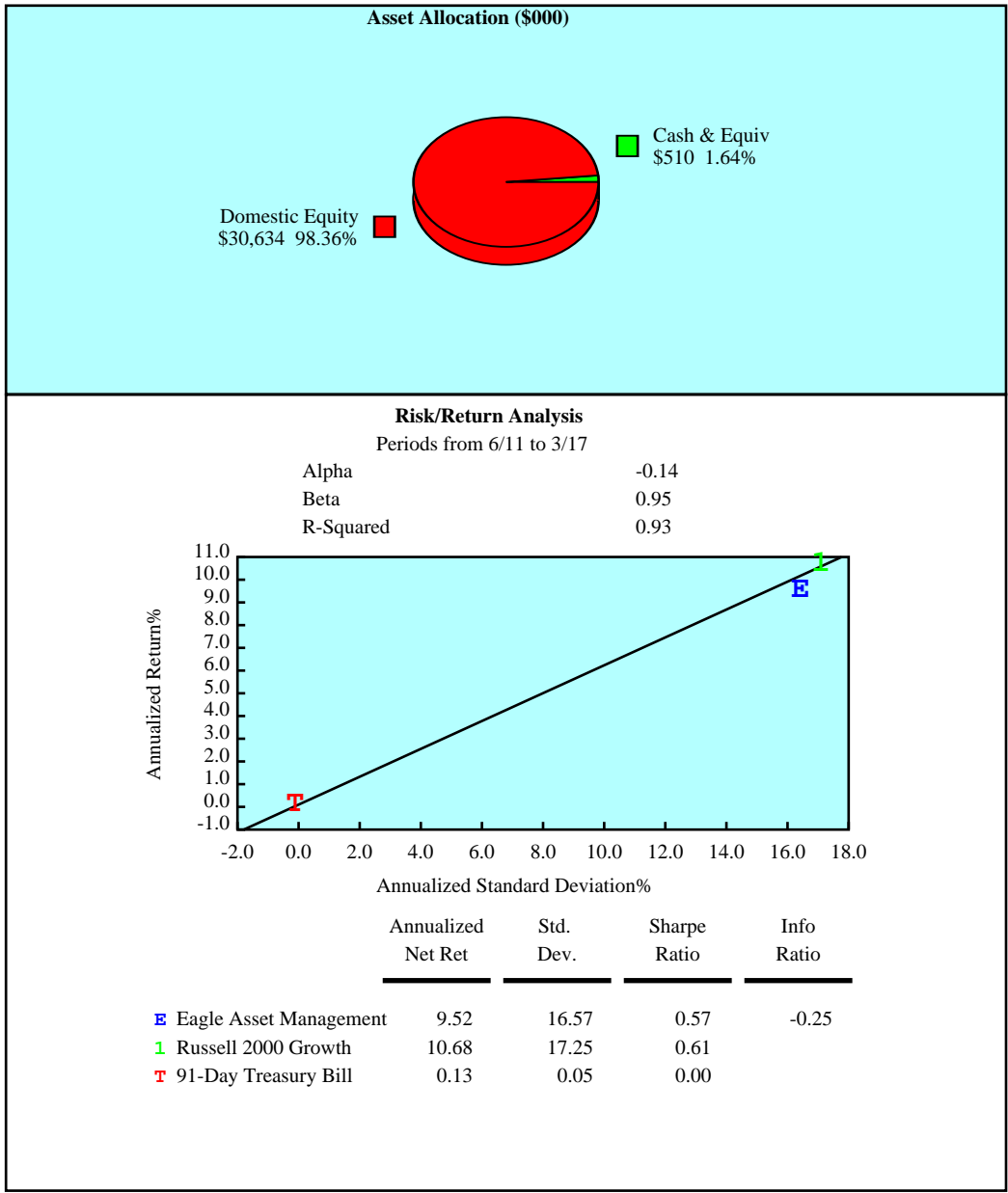
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/17



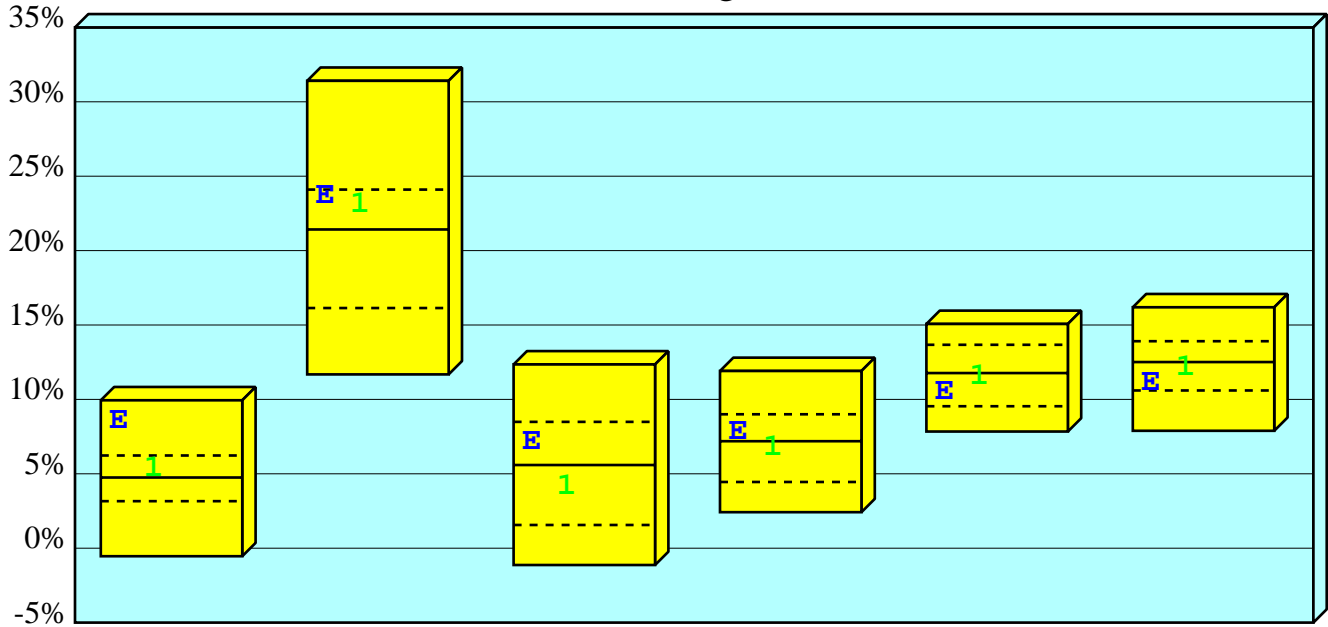
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/17



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/17



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.94	31.41	12.35	11.91	15.07	16.19
1st Qt	6.23	24.10	8.49	9.00	13.67	13.91
Median	4.75	21.42	5.59	7.19	11.77	12.51
3rd Qt	3.16	16.14	1.56	4.45	9.54	10.60
Low	-0.54	11.68	-1.13	2.42	7.84	7.89

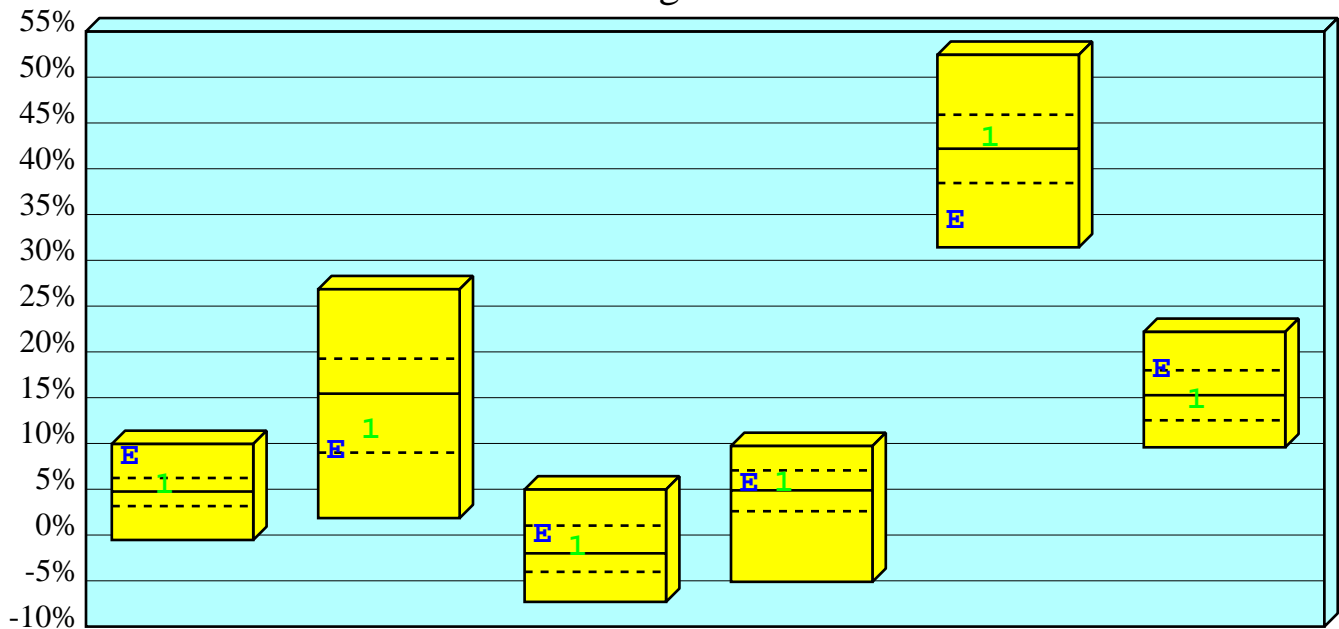
E Eagle Asset Management

Net Ret	8.56	23.64	7.13	7.78	10.52	11.08
Rank	9	28	35	42	63	68

1 Russell 2000 Growth

Net Ret	5.35	23.03	4.14	6.72	11.51	12.10
Rank	31	34	64	57	53	56

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



	3/31/17 YTD	2016	2015	2014	2013	2012
High	9.94	26.84	4.97	9.72	52.44	22.18
1st Qt	6.23	19.26	1.03	7.06	45.90	17.99
Median	4.75	15.44	-2.00	4.88	42.19	15.27
3rd Qt	3.16	9.00	-4.02	2.60	38.44	12.53
Low	-0.54	1.85	-7.30	-5.11	31.42	9.58

E Eagle Asset Management

Net Ret	8.56	9.13	-0.01	5.57	34.30	17.98
Rank	9	73	32	39	88	26

1 Russell 2000 Growth

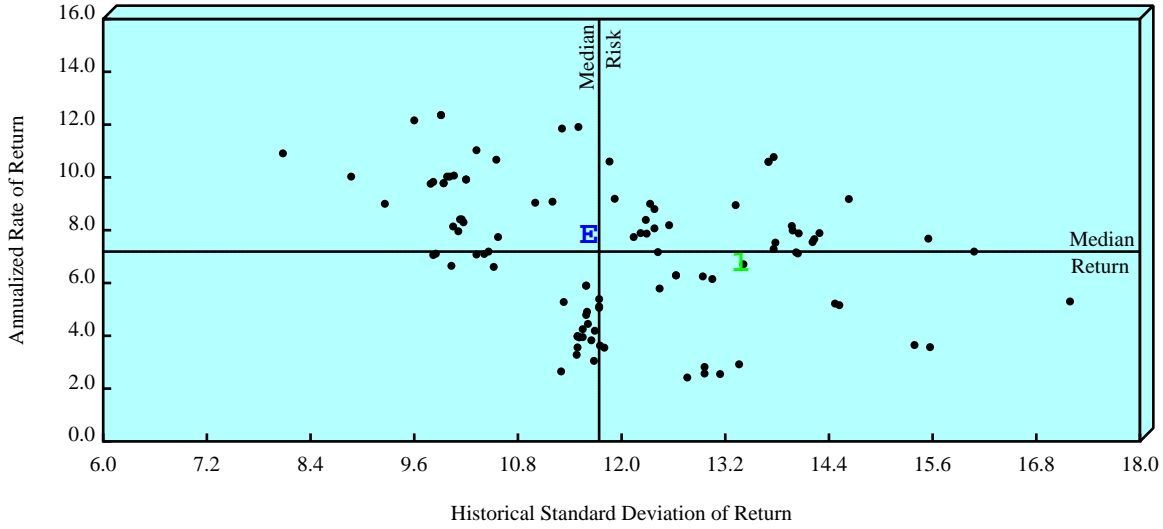
Net Ret	5.35	11.32	-1.38	5.60	43.29	14.59
Rank	31	64	40	38	43	58

City of Fort Lauderdale Police and Fire

Return vs Risk

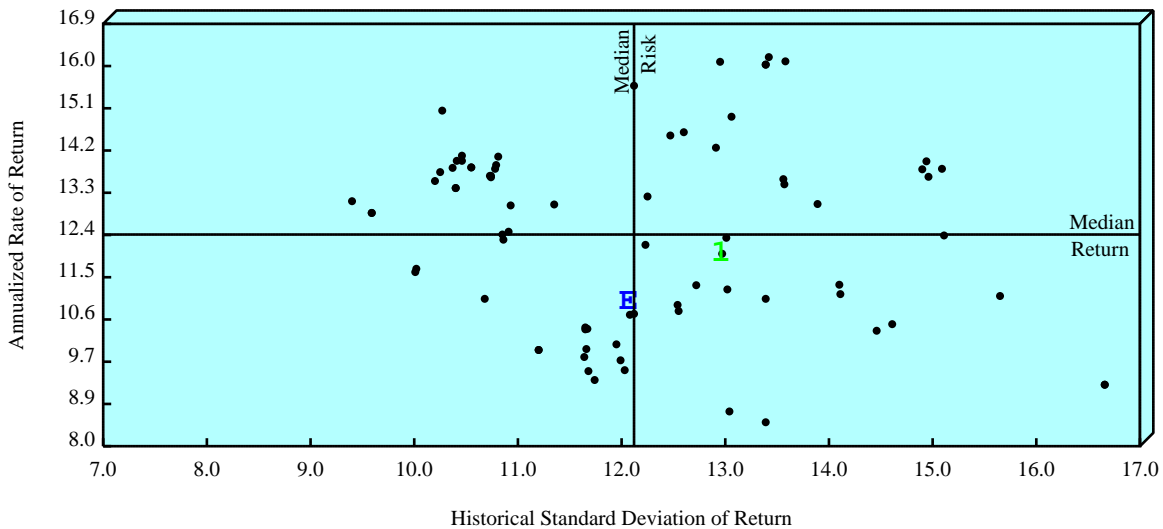
Total Returns of Small Growth Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	7.78	42	11.68	48
I	Russell 2000 Growth	6.72	57	13.44	76
	Median	7.19		11.74	

5 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	11.08	68	12.11	51
I	Russell 2000 Growth	12.10	56	13.01	69
	Median	12.51		12.12	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,169
Equity Market Value	30,633,670	
Average Capitalization \$(000)	3,780,898	2,411,021
Median Capitalization \$(000)	2,747,692	921,984
Equity Segment Yield	0.47	0.81
Equity Segment P/E - Average	119.29	87.85
Equity Segment P/E - Median	26.88	18.79
Equity Segment Beta	1.08	1.17
Price/Book Ratio	2.65	3.80
Debt/Equity Ratio	42.03	45.81
Five Year Earnings Growth	8.19	8.33

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	887,915	2.90	3.18
Coherent Inc	845,592	2.76	49.68
Universal Electrs In	687,261	2.24	6.12
Synovus Finl Corp	646,926	2.11	0.21
Waste Connections In	644,359	2.10	12.48
Realpage Inc	587,786	1.92	16.33
Burlington Stores In	548,910	1.79	14.80
Cognex Corp	547,270	1.79	32.08
Vail Resorts Inc	508,151	1.66	19.63
Jetblue Awys Corp	505,254	1.65	-8.07

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Exact Sciences Corp	76.80	Edge Therapeutics In	-27.12
Coherent Inc	49.68	Gigamon Inc	-21.95
Medicines Co	44.08	Vitamin Shoppe Inc	-15.16
Sage Therapeutics In	39.19	Echo Global Logistic	-14.77
Penn Natl Gaming Inc	33.65	Akebia Therapeutics	-11.62
Cognex Corp	32.08	Genesco Inc	-10.71
Geo Group Inc New	31.05	Patheon N V	-8.26
Mercury Computer Sys	29.22	Cornerstone Ondemand	-8.08
Hubspot Inc	28.83	Jetblue Awys Corp	-8.07
Advanced Micro Devic	28.31	Caseys Gen Stores	-5.38

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,169
Equity Market Value	30,633,670	
Average Capitalization \$(000)	3,780,898	2,411,021
Median Capitalization \$(000)	2,747,692	921,984
Equity Segment Yield	0.47	0.81
Equity Segment P/E - Average	119.29	87.85
Equity Segment P/E - Median	26.88	18.79
Equity Segment Beta	1.08	1.17
Price/Book Ratio	2.65	3.80
Debt/Equity Ratio	42.03	45.81
Five Year Earnings Growth	8.19	8.33

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Coherent Inc	845,592	2.76	49.68
Cognex Corp	547,270	1.79	32.08
Penn Natl Gaming Inc	376,451	1.23	33.65
Exact Sciences Corp	161,773	0.53	76.80
Vail Resorts Inc	508,151	1.66	19.63
Realpage Inc	587,786	1.92	16.33
Mercury Computer Sys	321,928	1.05	29.22
Sage Therapeutics In	233,678	0.76	39.19
Advanced Micro Devic	322,704	1.05	28.31
Burlington Stores In	548,910	1.79	14.80

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	490,677	1.60	-10.71
Gigamon Inc	205,621	0.67	-21.95
Jetblue Awys Corp	505,254	1.65	-8.07
Edge Therapeutics In	135,147	0.44	-27.12
Akebia Therapeutics	226,808	0.74	-11.62
Echo Global Logistic	176,671	0.58	-14.77
Cornerstone Ondemand	277,947	0.91	-8.08
Patheon N V	241,274	0.79	-8.26
Caseys Gen Stores	263,563	0.86	-5.38
Vitamin Shoppe Inc	77,396	0.25	-15.16

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 3/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.32	1.40	2.63	-14.59	0.23	0.02	0.24
Materials	4.76	5.15	3.43	9.83	-0.30	-0.02	-0.32
Industrials	16.67	16.75	4.19	1.83	0.39	0.00	0.40
Consumer Discretionary	16.46	15.44	8.05	2.17	0.97	-0.03	0.94
Consumer Staples	2.68	3.15	1.51	-0.02	0.04	0.02	0.07
Health Care	19.92	20.90	11.35	12.37	-0.20	-0.07	-0.27
Financials	9.31	5.65	2.53	3.11	-0.05	-0.07	-0.13
Information Technology	28.88	24.42	14.59	5.86	2.52	0.03	2.55
Telecom. Services	0.00	0.83		0.76	0.00	0.04	0.04
Utilities	0.00	0.84		1.79	0.00	0.03	0.03
	100.00	100.00	8.97	5.16	3.59	-0.06	3.54

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

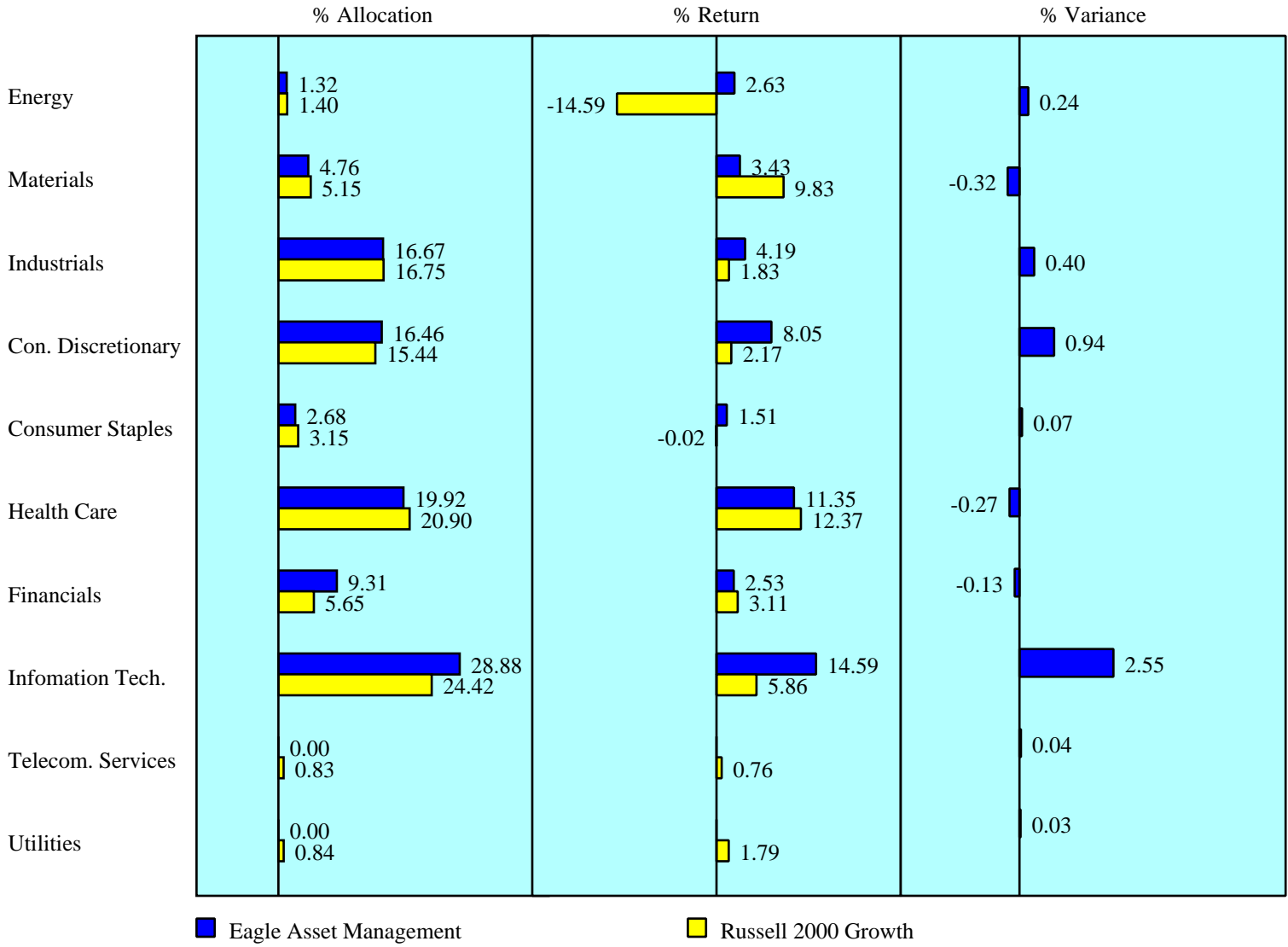
Sector Selection Return Attribution

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

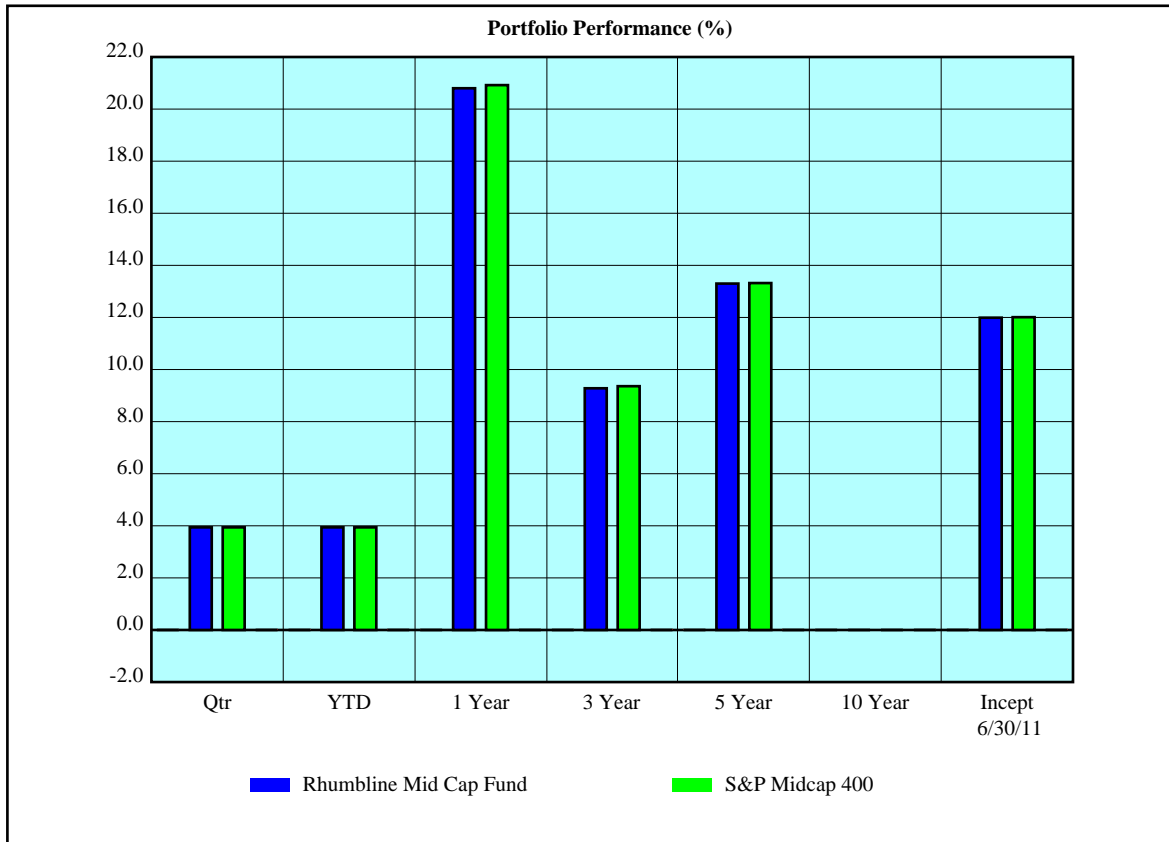
Trading Effect -0.17%

[Actual Return 8.80%] - [Buy Hold Return 8.97%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/17

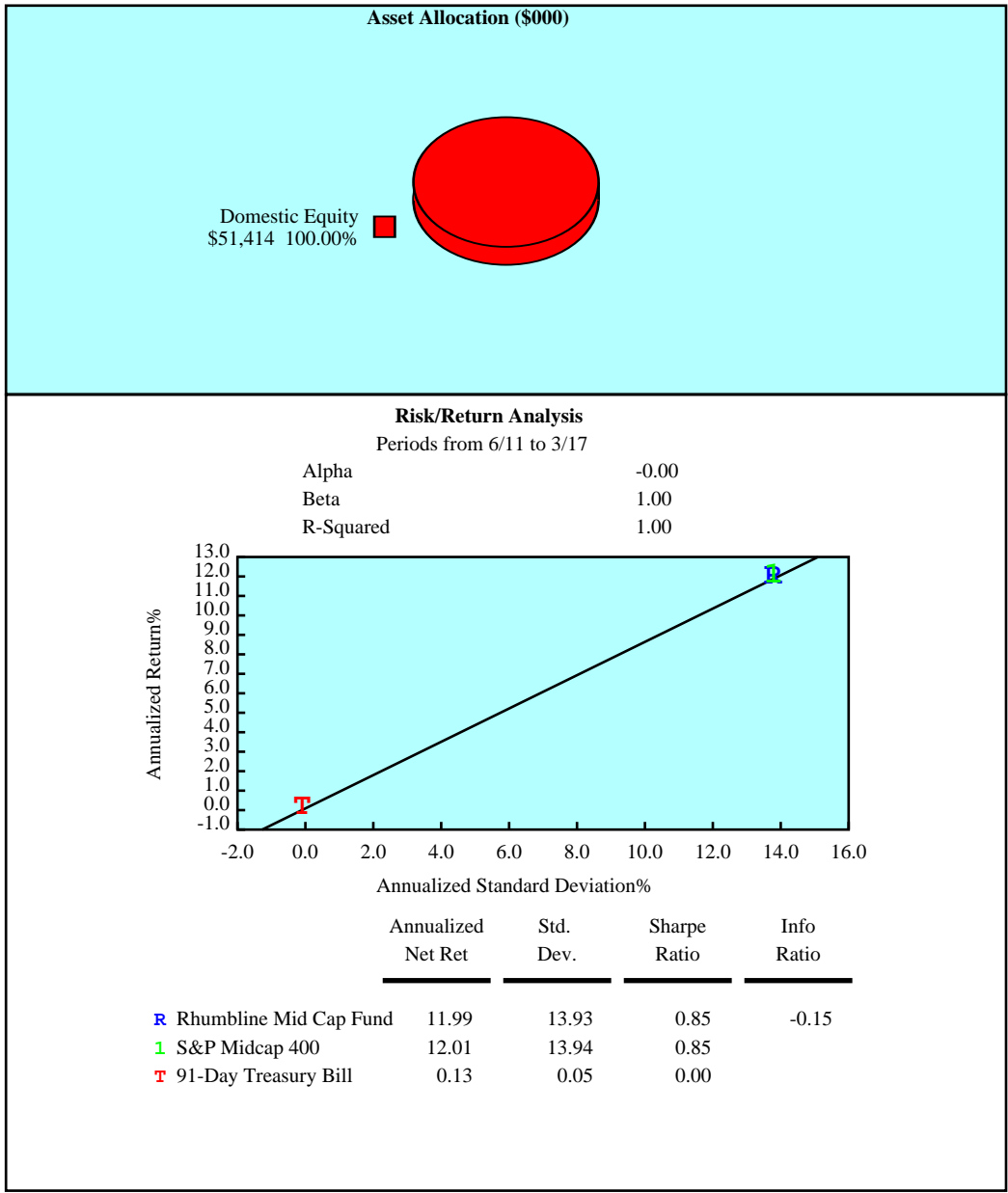


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/17

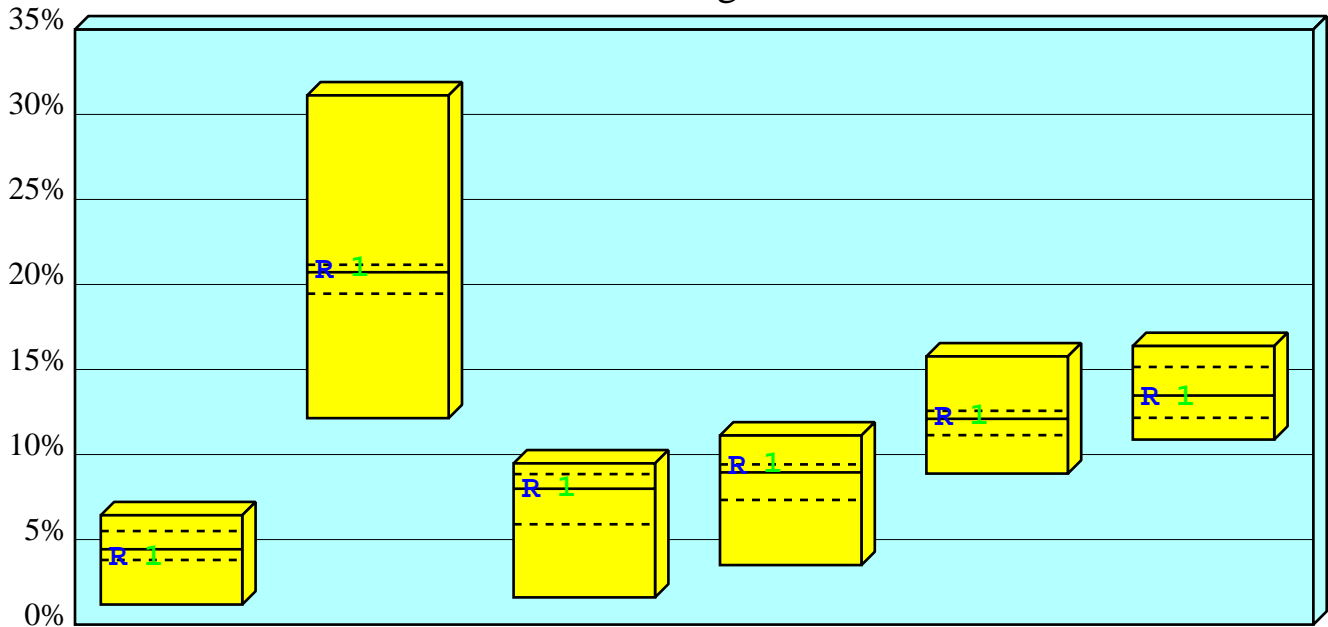


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.94	3.94	20.80	9.28	13.30		11.99
S&P Midcap 400	3.94	3.94	20.92	9.36	13.32		12.01
Asset Growth (\$000)							
Beginning Market Value	49,463	49,463	42,543	43,477	16,171		13,182
Net Contributions & Withdrawals	4	4	19	-7,411	5,752		8,259
Gain/Loss + Income	1,947	1,947	8,852	15,348	29,491		29,974
Ending Market Value	51,414	51,414	51,414	51,414	51,414		51,414

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/17



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.43	31.12	9.48	11.12	15.77	16.38
1st Qt	5.50	21.16	8.85	9.42	12.57	15.15
Median	4.43	20.72	7.99	8.95	12.10	13.47
3rd Qt	3.80	19.46	5.90	7.33	11.14	12.16
Low	1.18	12.14	1.60	3.50	8.88	10.88

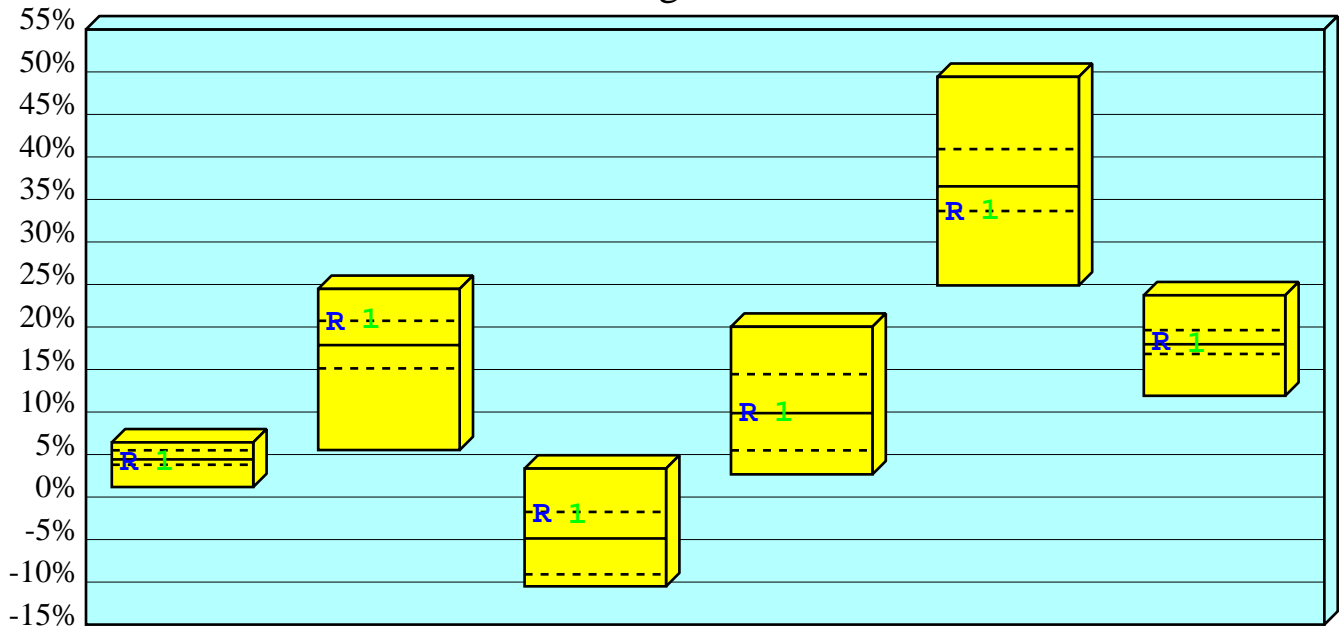
R Rhumbline Mid Cap Fund

Net Ret	3.94	20.80	7.89	9.28	12.13	13.30
Rank	70	43	54	29	47	59

1 S&P Midcap 400

Net Ret	3.94	20.92	7.97	9.36	12.22	13.32
Rank	70	39	52	29	43	59

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



	3/31/17 YTD	2016	2015	2014	2013	2012
High	6.43	24.48	3.35	20.03	49.42	23.73
1st Qt	5.50	20.73	-1.75	14.45	40.92	19.63
Median	4.43	17.87	-4.87	9.87	36.54	17.97
3rd Qt	3.80	15.13	-9.09	5.49	33.64	16.83
Low	1.18	5.53	-10.50	2.67	24.89	11.91

R Rhumbline Mid Cap Fund

Net Ret	3.94	20.52	-2.14	9.72	33.39	18.14
Rank	70	32	32	53	86	44

1 S&P Midcap 400

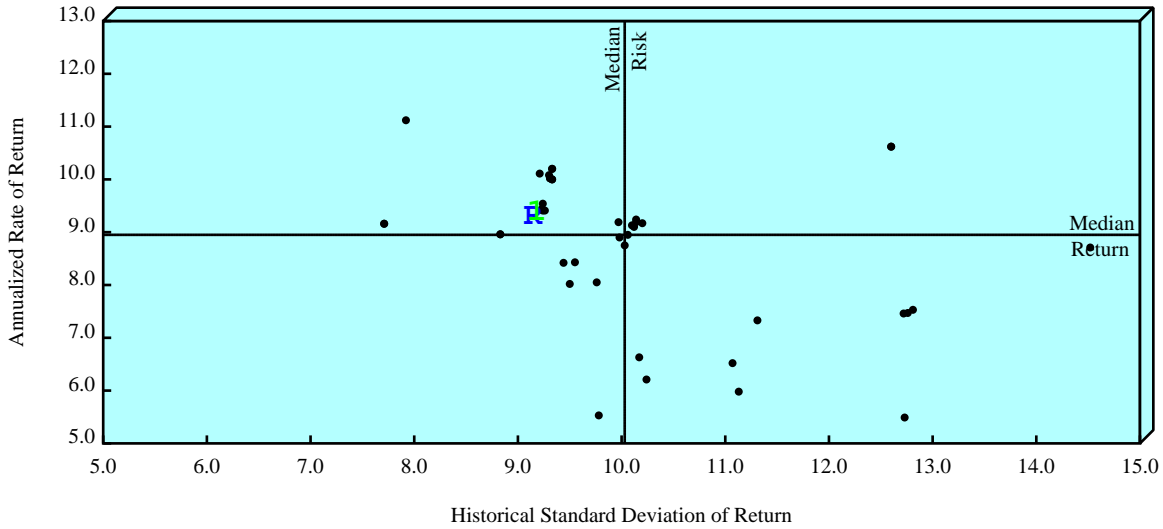
Net Ret	3.94	20.74	-2.18	9.77	33.51	17.88
Rank	70	21	37	51	80	54

City of Fort Lauderdale Police and Fire

Return vs Risk

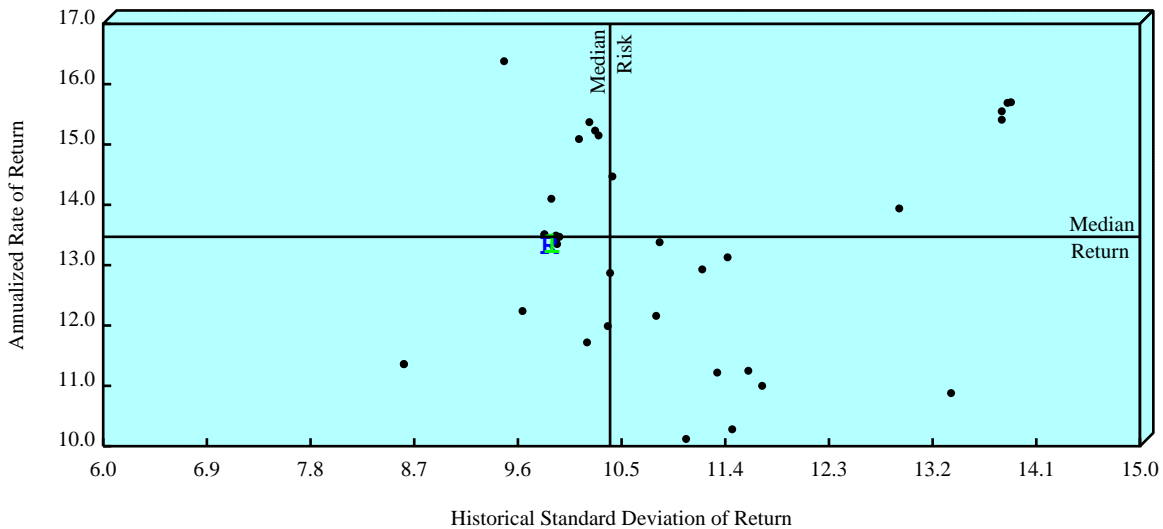
Total Returns of Midcap Neutral Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	9.28	29	9.20	10
I	S&P Midcap 400	9.36	29	9.23	12
	Median	8.95		10.03	

5 Years Ending 3/31/17

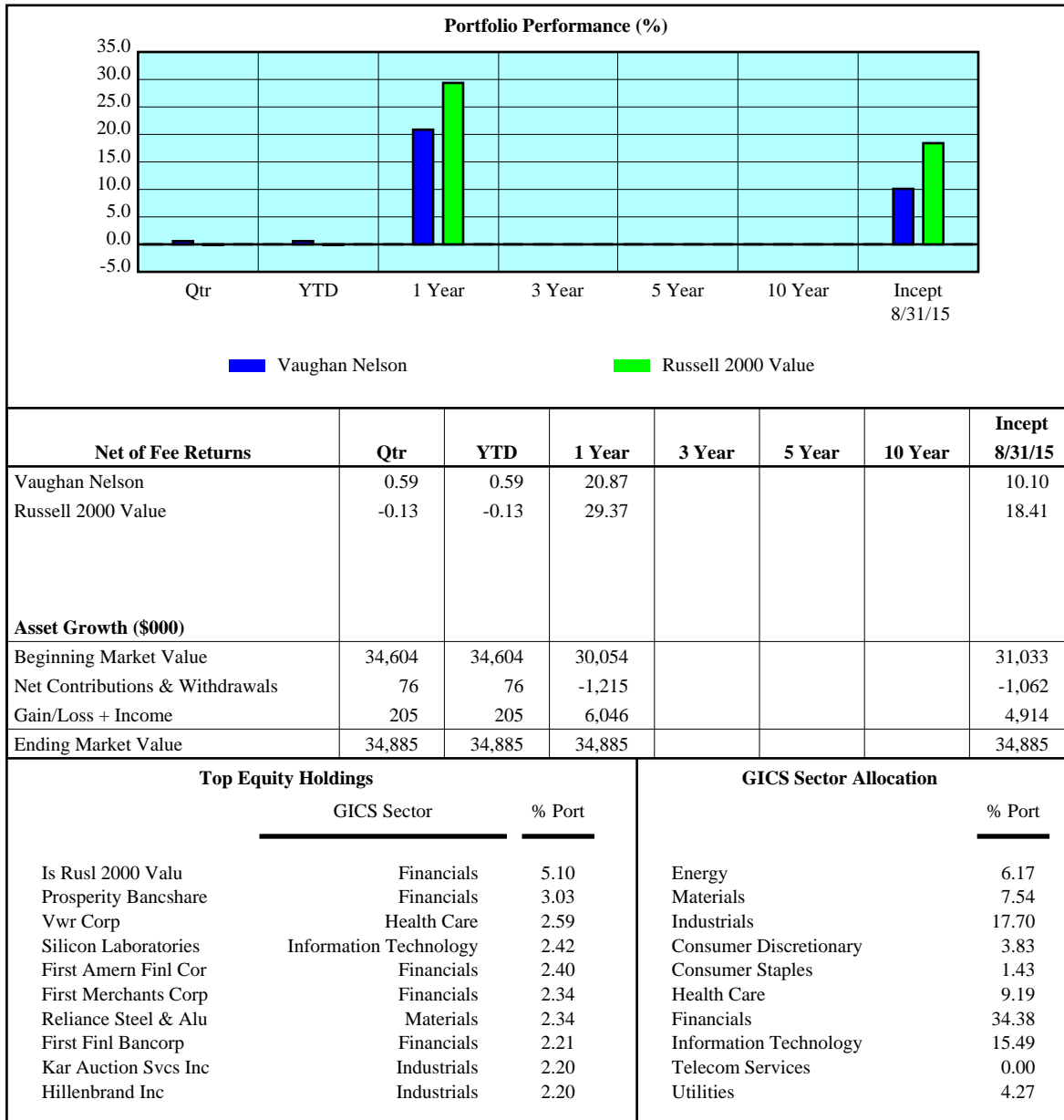


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	13.30	59	9.92	20
I	S&P Midcap 400	13.32	59	9.94	26
	Median	13.47		10.40	

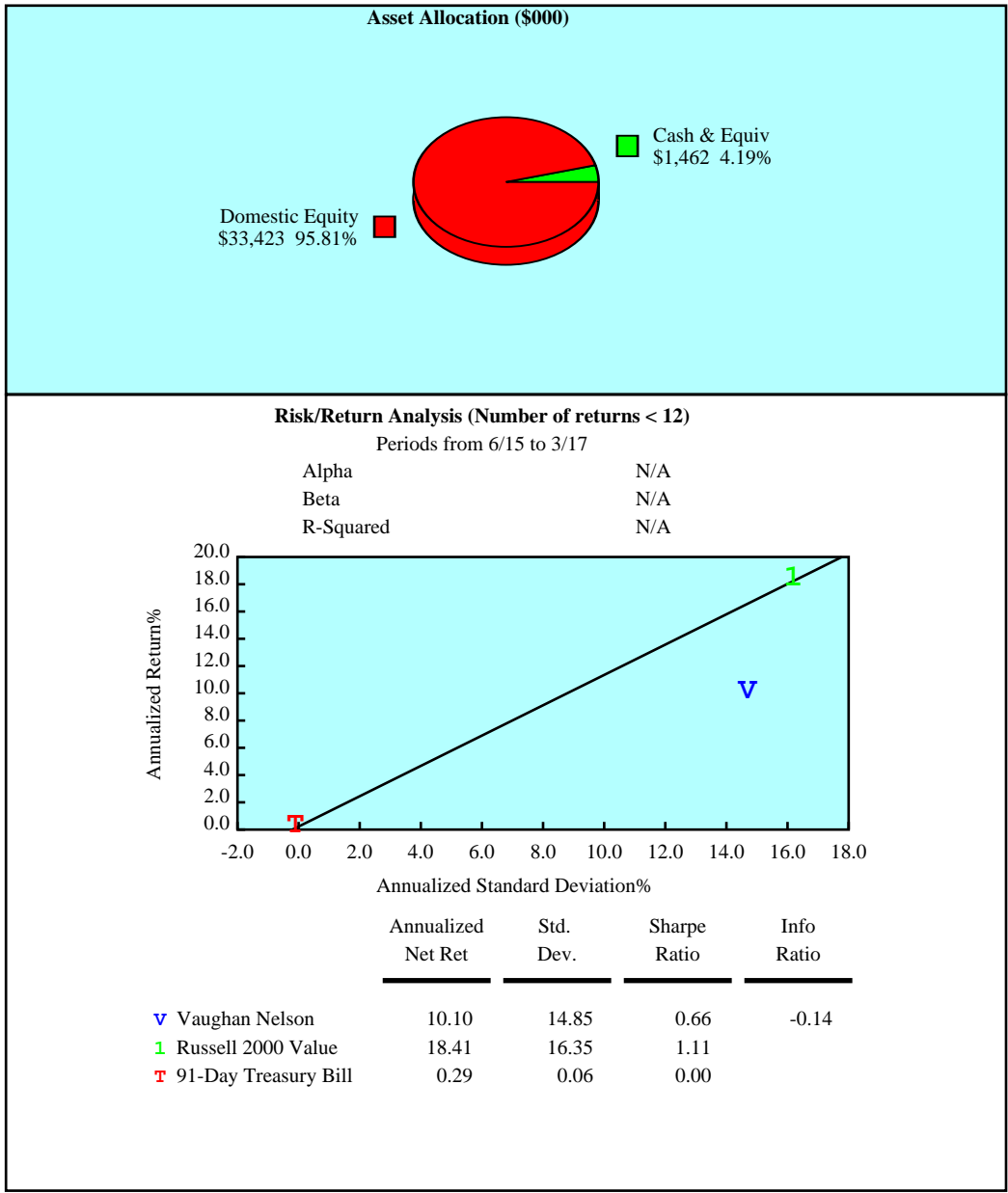
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	5	5
Positive Periods	4	4	9	9	16	16	18	18
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.00		0.25		0.35		0.35	
Worst Quarter	3.94	3.94	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88
Best Quarter	7.39	7.42	7.39	7.42	13.49	13.45	13.53	13.50
Worst 4 Quarters	20.80	20.92	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	20.80	20.92	20.80	20.92	33.39	33.51	33.39	33.51
Standard Deviation	3.39	3.40	9.20	9.23	9.92	9.94	14.78	14.79
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		-0.01		0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2,952.99	2,951.29	1,088.21	1,084.26	1,008.92	1,007.46	677.17	676.70
Treynor Ratio	10,059.68		10,046.04		10,027.83		10,018.46	
Tracking Error	0.03		0.07		0.14		0.14	
Information Ratio	-3.22		-1.12		-0.13		-0.15	

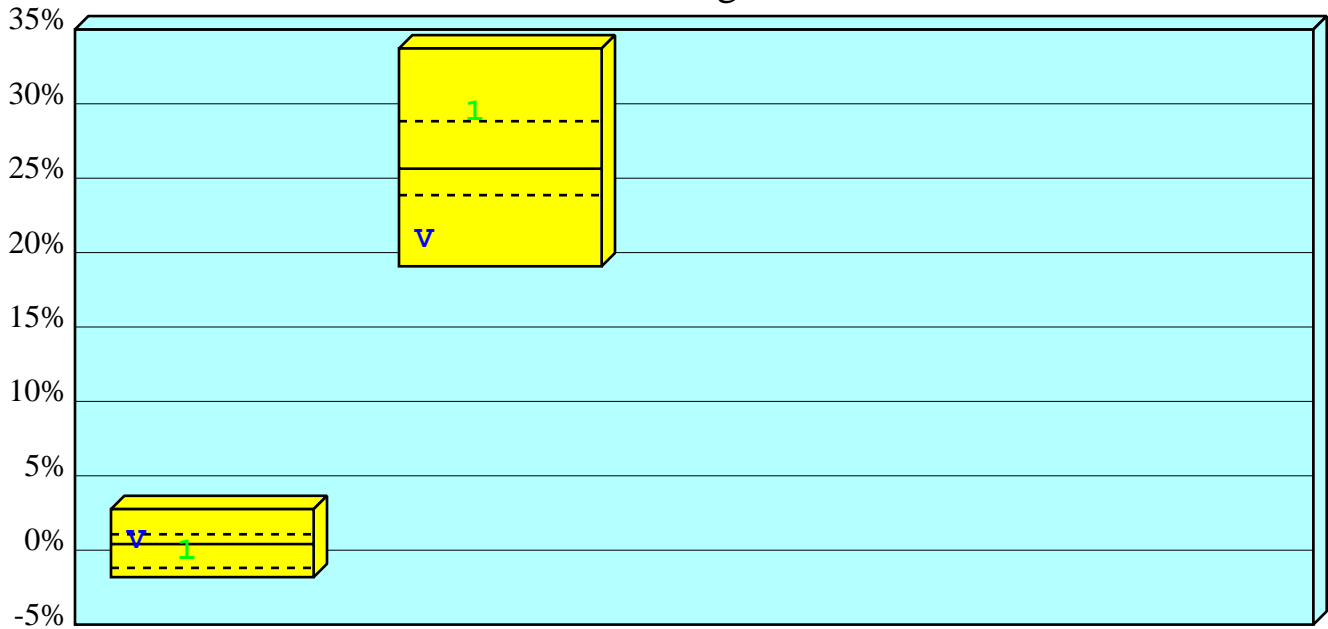
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/17



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/17



City of Fort Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year
High	2.76	33.72
1st Qt	1.07	28.83
Median	0.41	25.64
3rd Qt	-1.19	23.86
Low	-1.81	19.08

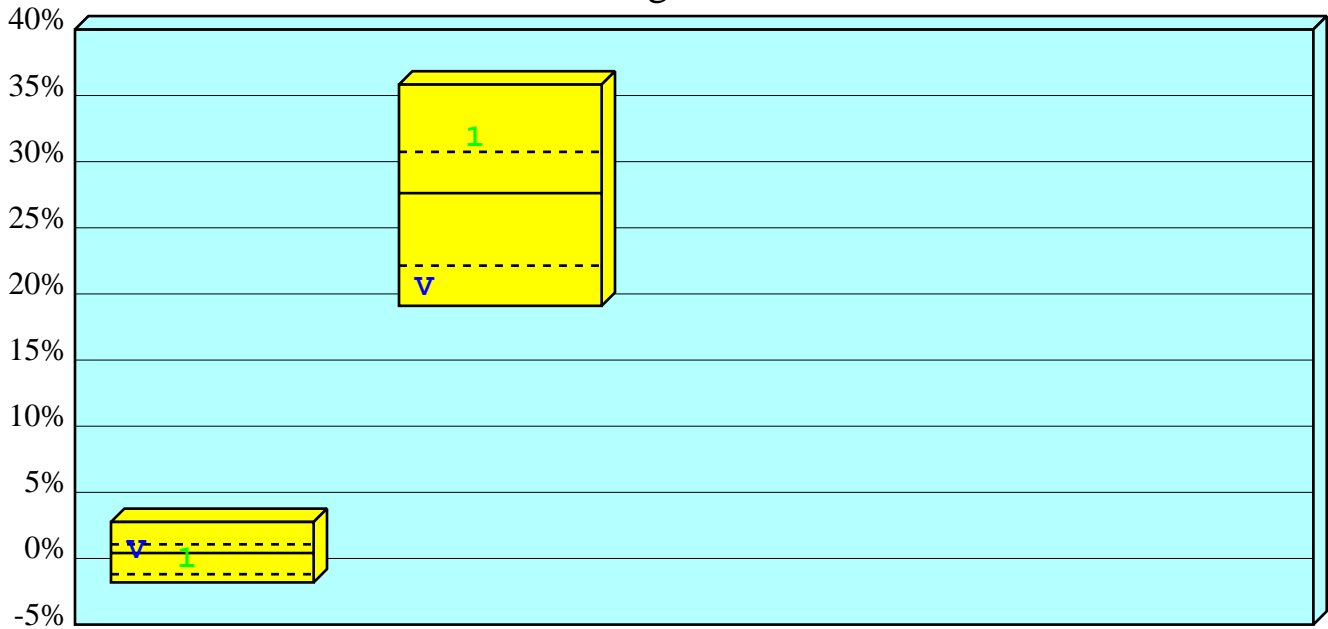
v Vaughan Nelson

Net Ret	0.59	20.87
Rank	46	89

1 Russell 2000 Value

Net Ret	-0.13	29.37
Rank	50	20

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



	3/31/17 YTD	2016
High	2.76	35.83
1st Qt	1.07	30.74
Median	0.41	27.62
3rd Qt	-1.19	22.14
Low	-1.81	19.10

v Vaughan Nelson

Net Ret	0.59	20.48
Rank	46	90

1 Russell 2000 Value

Net Ret	-0.13	31.74
Rank	50	15

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					6	5
Up Market Capture	0.68						0.64	
Down Market Capture	-4.56						-4.56	
Batting Average	0.25						0.17	
Worst Quarter	0.59	-0.13					0.27	-0.13
Best Quarter	9.45	14.07					9.45	14.07
Worst 4 Quarters	20.87	29.37					11.95	18.81
Best 4 Quarters	20.87	29.37					20.87	31.74
Standard Deviation	7.43	12.19					7.10	10.54
Beta	0.64						0.66	
Alpha	0.53						0.06	
R-Squared	0.99						0.97	
Sharpe Ratio	2.76	2.38					2.06	2.09
Treynor Ratio	32.05						22.07	
Tracking Error	4.82						3.78	
Information Ratio	-1.53						-1.75	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	78	1,361
Equity Market Value	33,422,844	
Average Capitalization \$(000)	3,226,943	2,131,589
Median Capitalization \$(000)	2,387,968	704,030
Equity Segment Yield	1.29	1.88
Equity Segment P/E - Average	31.50	40.10
Equity Segment P/E - Median	20.21	17.82
Equity Segment Beta	1.09	1.13
Price/Book Ratio	2.45	1.62
Debt/Equity Ratio	71.17	57.10
Five Year Earnings Growth	2.95	0.41

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Is Rusl 2000 Valu	1,704,458	5.10	-0.30
Prosperity Bancshare	1,012,538	3.03	-2.43
Vwr Corp	863,625	2.59	12.66
Silicon Laboratories	807,211	2.42	13.15
First Amern Finl Cor	801,312	2.40	8.19
First Merchants Corp	780,502	2.34	4.82
Reliance Steel & Alu	780,195	2.34	1.16
First Finl Bancorp	737,033	2.21	-2.92
Kar Auction Svcs Inc	735,840	2.20	3.20
Hillenbrand Inc	735,821	2.20	-6.00

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Maxlinear Inc	28.67	Team Inc	-31.08
Multi Packaging Solu	25.88	Icf Intl Inc	-25.18
Mellanox Technolog	24.57	Ethan Allen Interior	-16.37
Verint Sys Inc	23.05	Callon Pete Co Del	-14.38
Hostess Brands Inc	22.08	Ramco-Gershenson Ppt	-14.13
American Woodmark Co	21.99	Engility Hldgs Inc N	-14.12
Cotiviti Hldgs Inc	21.02	Inc Resh Hldgs Inc	-12.83
Virtusa Corp	20.30	La Z Boy Inc	-12.69
Gms Inc	19.67	Hope Bancorp Inc	-11.92
Pra Health Sciences	18.34	Dun & Bradstreet Cor	-10.62

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 3/17

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	78	1,361
Equity Market Value	33,422,844	
Average Capitalization \$(000)	3,226,943	2,131,589
Median Capitalization \$(000)	2,387,968	704,030
Equity Segment Yield	1.29	1.88
Equity Segment P/E - Average	31.50	40.10
Equity Segment P/E - Median	20.21	17.82
Equity Segment Beta	1.09	1.13
Price/Book Ratio	2.45	1.62
Debt/Equity Ratio	71.17	57.10
Five Year Earnings Growth	2.95	0.41

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Multi Packaging Solu	513,370	1.54	25.88
American Woodmark Co	504,900	1.51	21.99
Vwr Corp	863,625	2.59	12.66
Silicon Laboratories	807,211	2.42	13.15
Hostess Brands Inc	476,497	1.43	22.08
Maxlinear Inc	357,638	1.07	28.67
Verint Sys Inc	393,628	1.18	23.05
Cotiviti Hldgs Inc	430,871	1.29	21.02
Mellanox Technolog	333,723	1.00	24.57
Atkore Intl Group In	733,869	2.20	9.91

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Callon Pete Co Del	412,895	1.24	-14.38
Hope Bancorp Inc	394,423	1.18	-11.92
Brown & Brown Inc	690,466	2.07	-6.70
Hillenbrand Inc	735,821	2.20	-6.00
Team Inc	123,078	0.37	-31.08
Multi Color Corp	422,450	1.27	-8.44
CACI Inc	627,555	1.88	-5.63
Oasis Pete Inc New	494,109	1.48	-5.81
Aspen Insurance Hold	573,851	1.72	-4.99
Lakeland Finl Corp	308,825	0.92	-8.56

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 3/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.20	5.88	-4.72	-9.74	0.26	0.07	0.33
Materials	6.45	4.63	10.51	2.26	0.53	0.04	0.57
Industrials	20.60	12.60	-2.06	0.56	-0.54	0.05	-0.49
Consumer Discretionary	5.16	9.97	-14.68	-0.62	-0.73	0.03	-0.70
Consumer Staples	0.79	2.81	22.08	-2.76	0.20	0.06	0.25
Health Care	9.55	4.20	3.62	9.13	-0.53	0.49	-0.04
Financials	36.16	32.70	-0.93	-2.30	0.50	-0.08	0.42
Information Technology	11.92	10.40	5.42	6.30	-0.11	0.10	-0.01
Telecom. Services	0.00	0.68		-9.22	0.00	0.06	0.06
Utilities	4.17	5.98	7.91	5.06	0.12	-0.09	0.03
	100.00	100.00	0.41	-0.01	-0.29	0.71	0.42

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

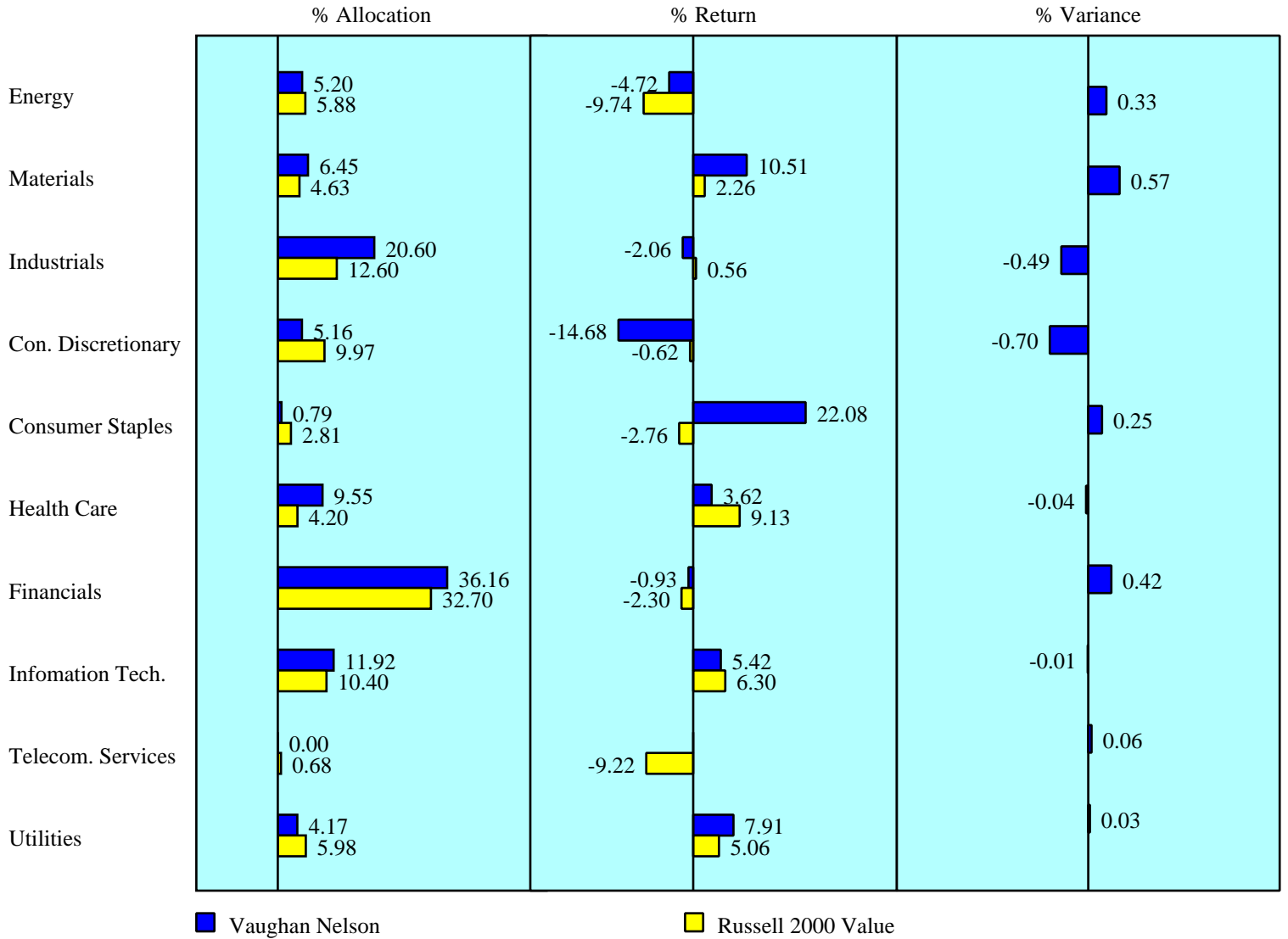
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.42%

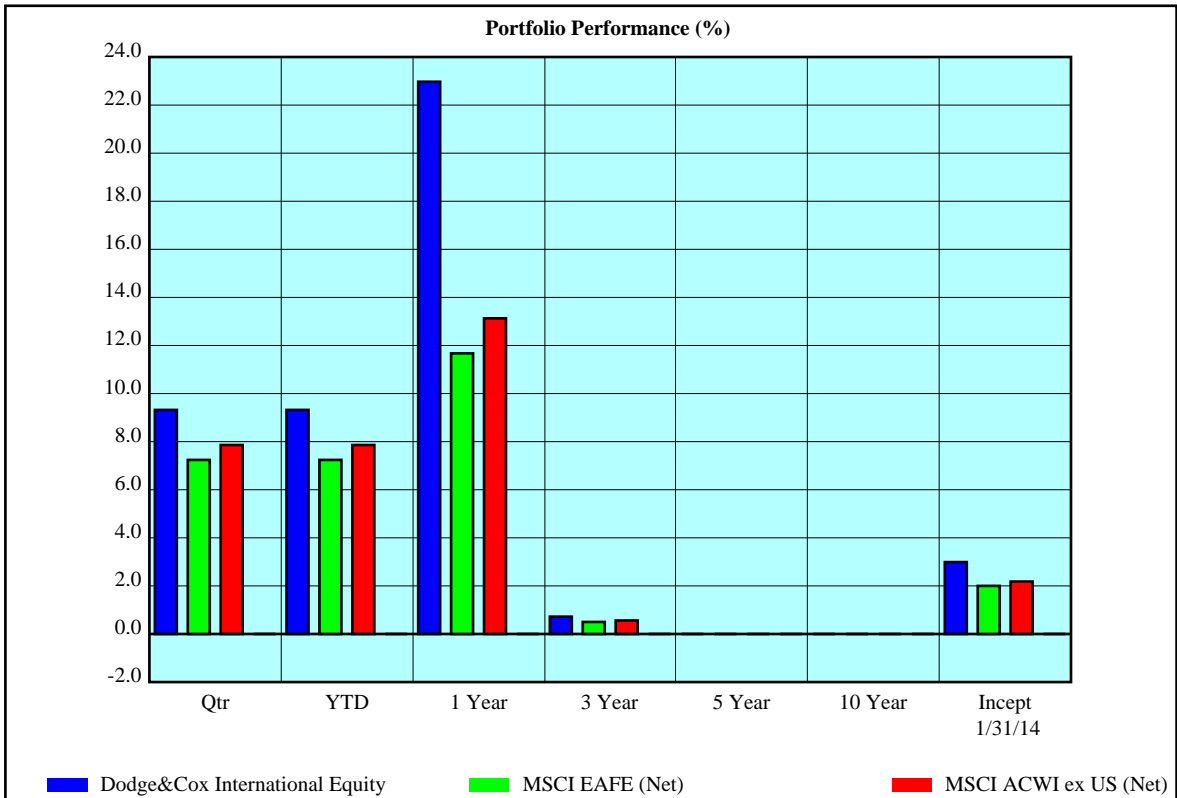
[Actual Return 0.83%] - [Buy Hold Return 0.41%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 3/17

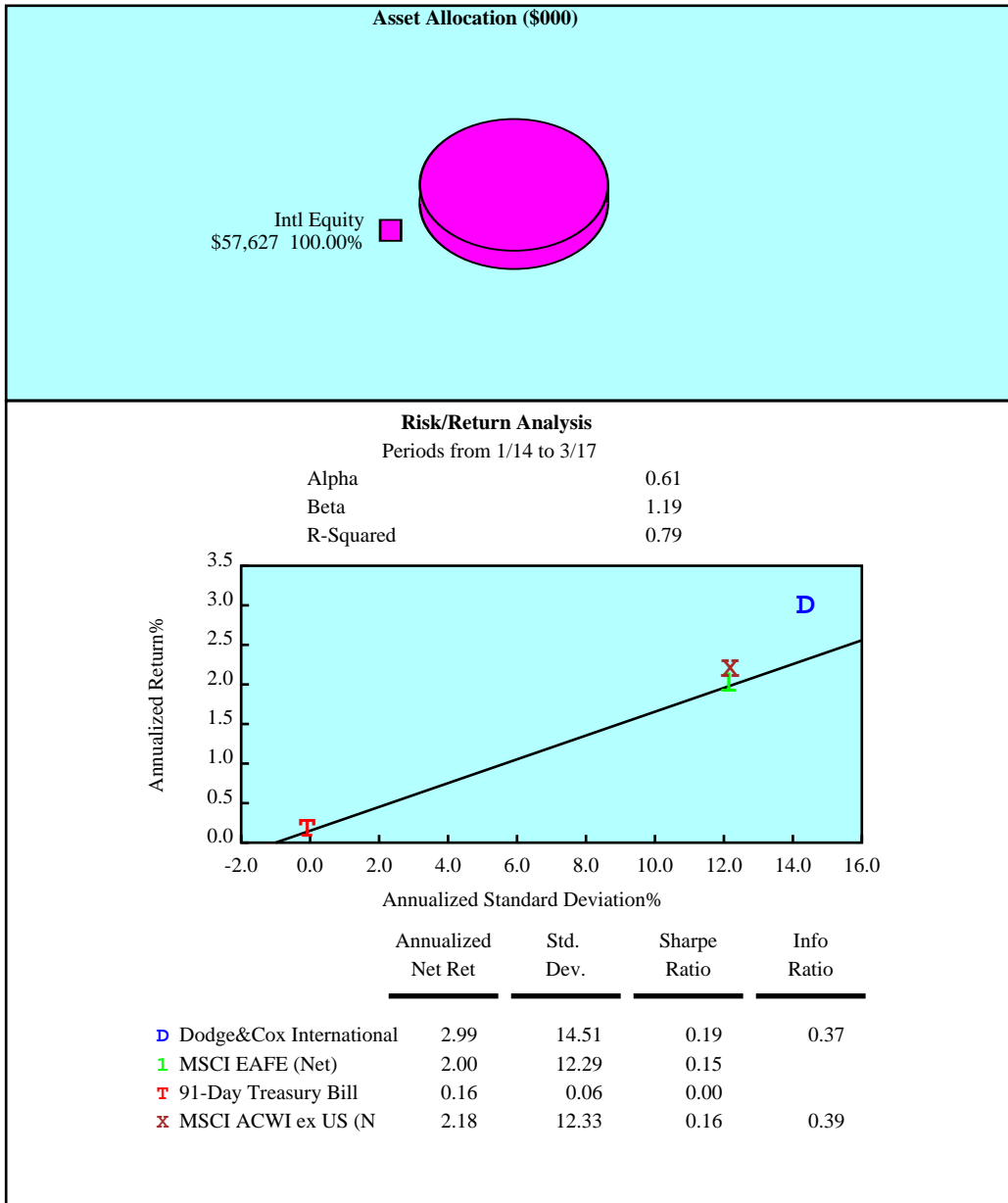


City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/17

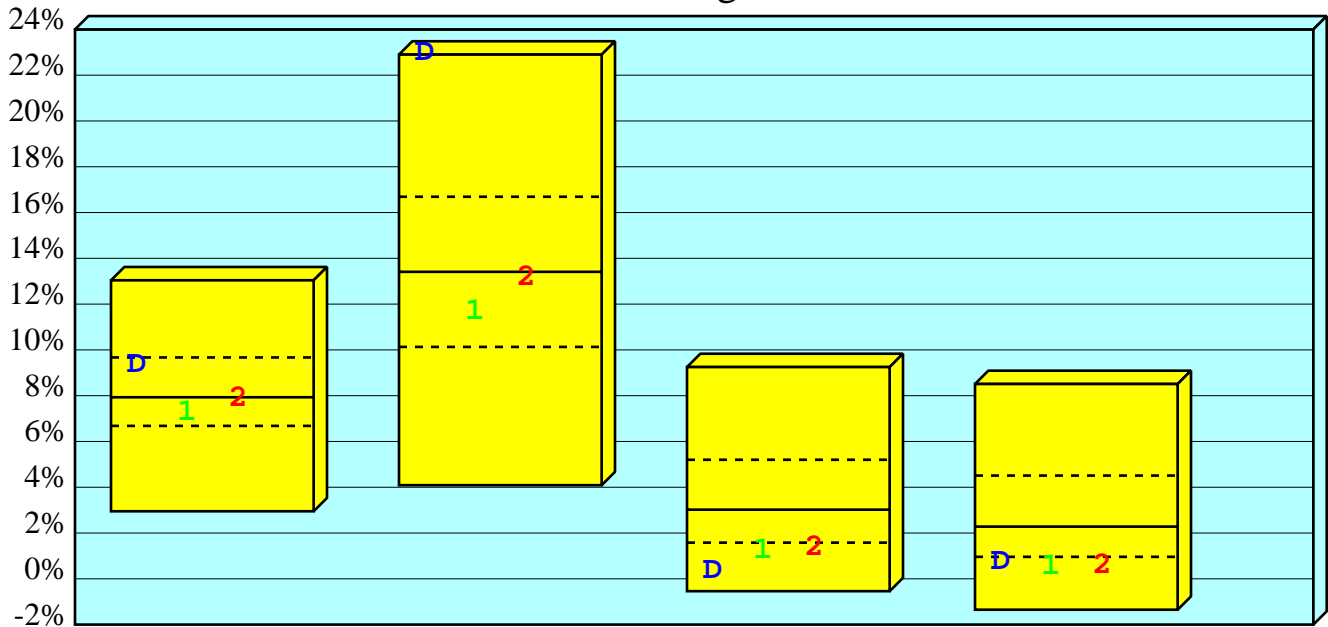


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	9.32	9.32	22.97	0.72			2.99
MSCI EAFE (Net)	7.24	7.24	11.67	0.50			2.00
MSCI ACWI ex US (Net)	7.86	7.86	13.13	0.56			2.18
Asset Growth (\$000)							
Beginning Market Value	52,715	52,715	46,864	56,404			52,502
Net Contributions & Withdrawals	0	0	0	0			0
Gain/Loss + Income	4,912	4,912	10,764	1,223			5,126
Ending Market Value	57,627	57,627	57,627	57,627			57,627

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	13.04	22.90	9.25	8.51
1st Qt	9.67	16.69	5.20	4.51
Median	7.93	13.41	3.02	2.28
3rd Qt	6.68	10.13	1.58	0.96
Low	2.95	4.09	-0.54	-1.35

D Dodge&Cox International Equity

Net Ret	9.32	22.97	0.34	0.72
Rank	29	4	88	81

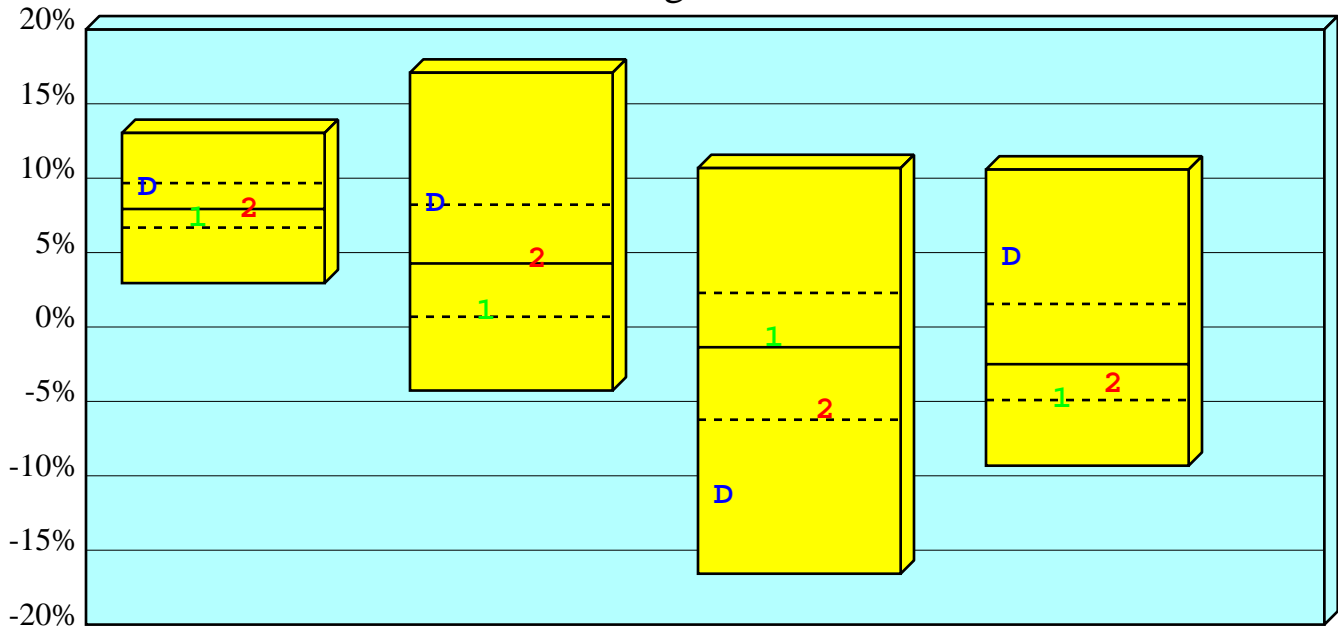
1 MSCI EAFE (Net)

Net Ret	7.24	11.67	1.21	0.50
Rank	66	66	81	84

2 MSCI ACWI ex US (Net)

Net Ret	7.86	13.13	1.36	0.56
Rank	51	51	79	83

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

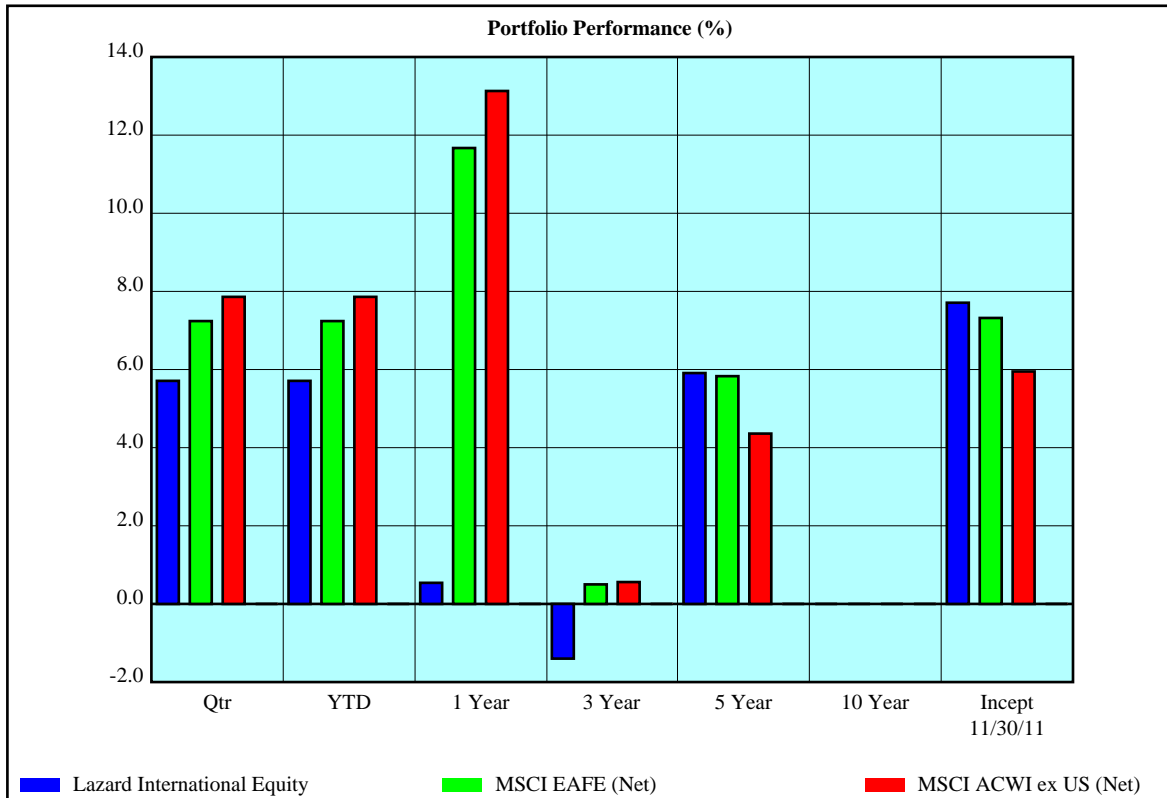


	3/31/17 YTD	2016	2015	2014
High	13.04	17.09	10.68	10.58
1st Qt	9.67	8.22	2.29	1.55
Median	7.93	4.27	-1.36	-2.50
3rd Qt	6.68	0.69	-6.23	-4.91
Low	2.95	-4.27	-16.58	-9.32
D Dodge&Cox International Equity				
Net Ret	9.32	8.26	-11.35	4.62
Rank	29	24	84	15
1 MSCI EAFE (Net)				
Net Ret	7.24	1.00	-0.81	-4.90
Rank	66	73	46	74
2 MSCI ACWI ex US (Net)				
Net Ret	7.86	4.50	-5.66	-3.87
Rank	51	48	73	61

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 3/31/17

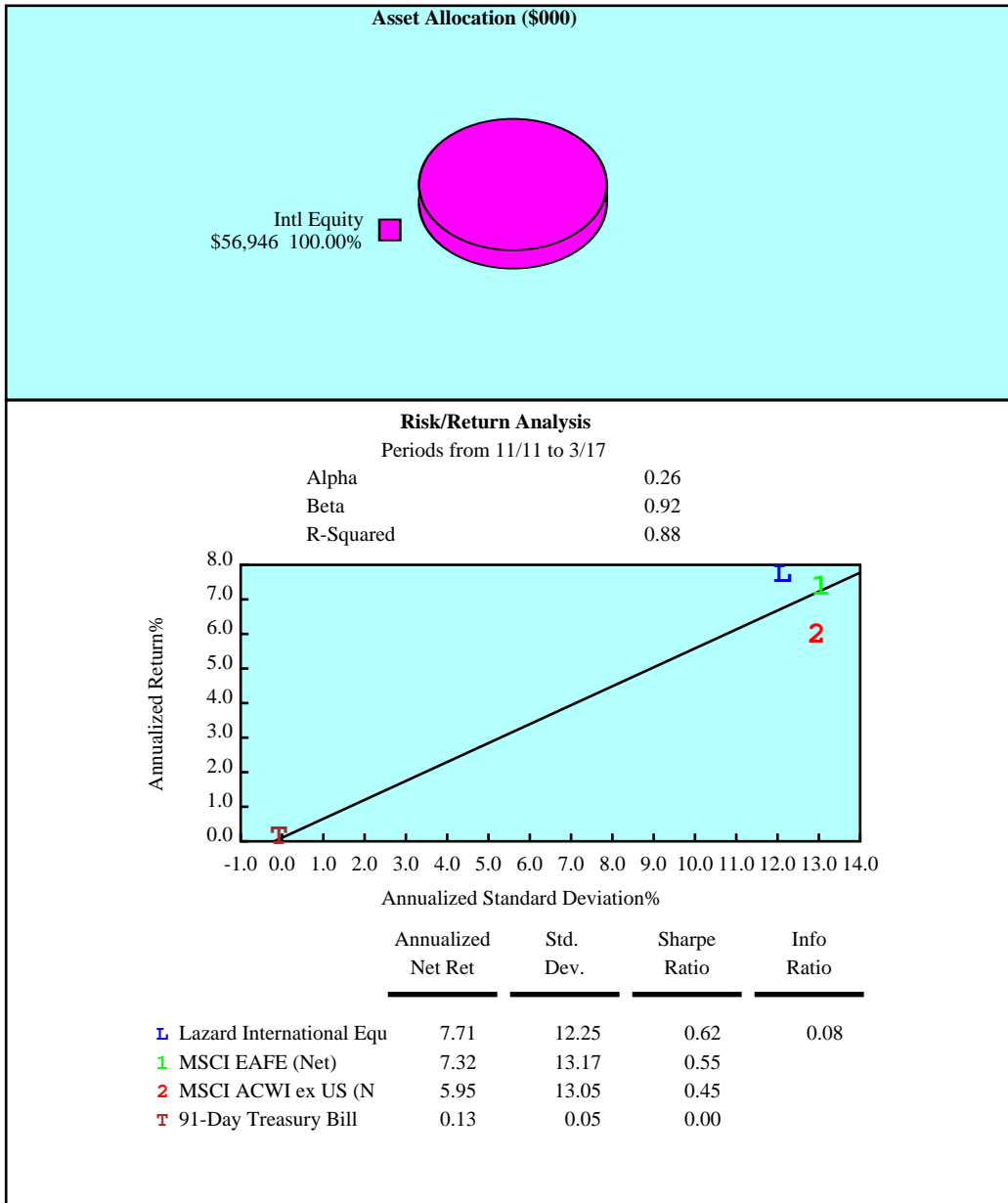
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	6	6			6	6
Positive Periods	3	2	6	6			7	7
Up Market Capture	1.44		1.04				1.29	
Down Market Capture	-0.98		1.01				1.01	
Batting Average	1.00		0.50				0.54	
Worst Quarter	-1.20	-1.46	-15.38	-10.23			-15.38	-10.23
Best Quarter	10.15	7.24	10.15	7.24			10.15	7.24
Worst 4 Quarters	22.97	11.67	-18.86	-10.16			-18.86	-10.16
Best 4 Quarters	22.97	11.67	22.97	11.67			22.97	11.67
Standard Deviation	10.68	9.19	13.80	10.78			13.78	10.33
Beta	1.19		1.18				1.19	
Alpha	2.00		0.11				0.61	
R-Squared	0.89		0.85				0.79	
Sharpe Ratio	2.12	1.23	0.04	0.03			0.20	0.05
Treynor Ratio	18.98		0.47				2.32	
Tracking Error	3.49		5.72				6.59	
Information Ratio	3.00		0.08				0.37	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/17

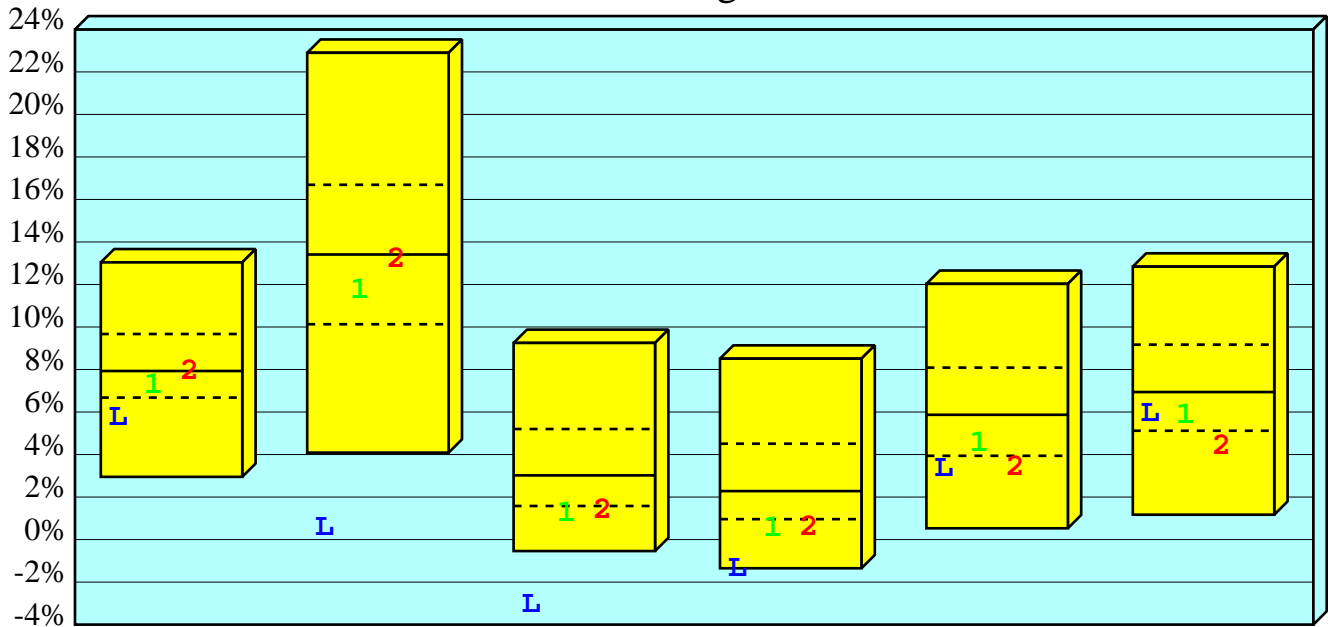


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	5.71	5.71	0.54	-1.41	5.91		7.71
MSCI EAFE (Net)	7.24	7.24	11.67	0.50	5.83		7.32
MSCI ACWI ex US (Net)	7.86	7.86	13.13	0.56	4.36		5.95
Asset Growth (\$000)							
Beginning Market Value	53,871	53,871	56,639	59,436	35,610		23,225
Net Contributions & Withdrawals	0	0	0	-4	4,996		13,996
Gain/Loss + Income	3,075	3,075	307	-2,486	16,340		19,724
Ending Market Value	56,946	56,946	56,946	56,946	56,946		56,946

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	13.04	22.90	9.25	8.51	12.03	12.84
1st Qt	9.67	16.69	5.20	4.51	8.09	9.17
Median	7.93	13.41	3.02	2.28	5.87	6.94
3rd Qt	6.68	10.13	1.58	0.96	3.94	5.12
Low	2.95	4.09	-0.54	-1.35	0.53	1.17

L Lazard International Equity

Net Ret	5.71	0.54	-3.07	-1.41	3.31	5.91
Rank	84	97	98	95	82	66

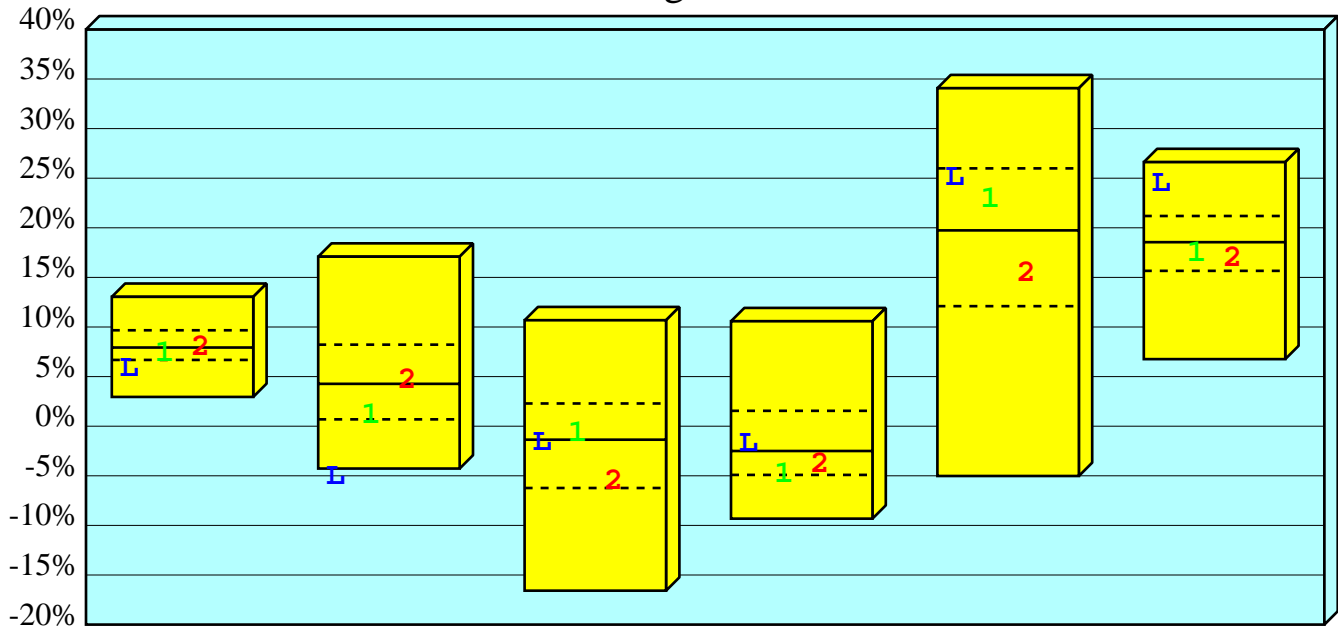
1 MSCI EAFE (Net)

Net Ret	7.24	11.67	1.21	0.50	4.51	5.83
Rank	66	66	81	84	68	66

2 MSCI ACWI ex US (Net)

Net Ret	7.86	13.13	1.36	0.56	3.38	4.36
Rank	51	51	79	83	82	82

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



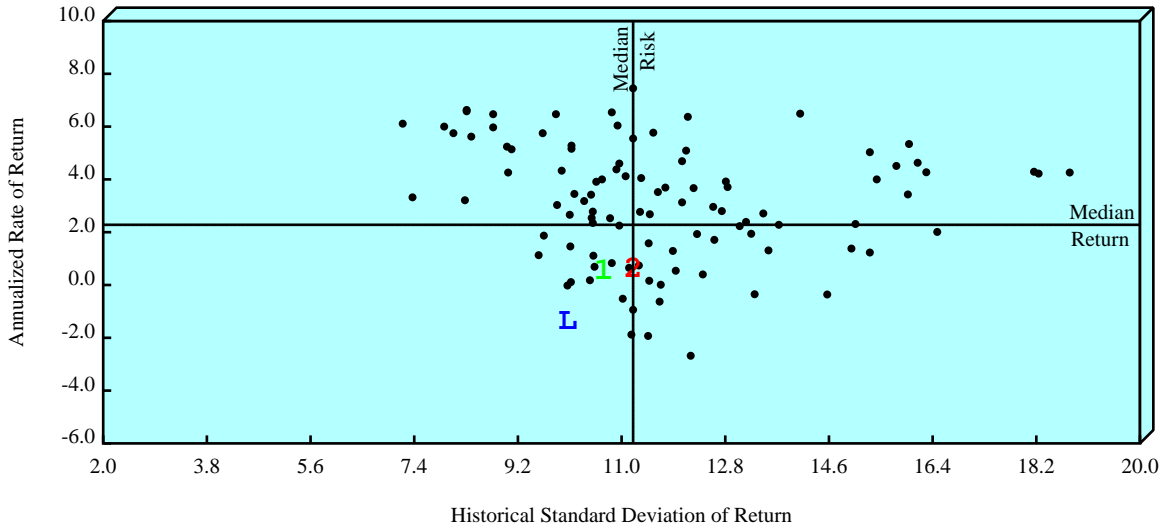
	3/31/17 YTD	2016	2015	2014	2013	2012
High	13.04	17.09	10.68	10.58	34.07	26.62
1st Qt	9.67	8.22	2.29	1.55	25.99	21.19
Median	7.93	4.27	-1.36	-2.50	19.74	18.55
3rd Qt	6.68	0.69	-6.23	-4.91	12.10	15.66
Low	2.95	-4.27	-16.58	-9.32	-5.02	6.76
L Lazard International Equity						
Net Ret	5.71	-5.17	-1.70	-1.79	25.02	24.42
Rank	84	96	52	44	28	9
1 MSCI EAFE (Net)						
Net Ret	7.24	1.00	-0.81	-4.90	22.78	17.31
Rank	66	73	46	74	37	61
2 MSCI ACWI ex US (Net)						
Net Ret	7.86	4.50	-5.66	-3.87	15.29	16.83
Rank	51	48	73	61	66	66

City of Fort Lauderdale Police and Fire

Return vs Risk

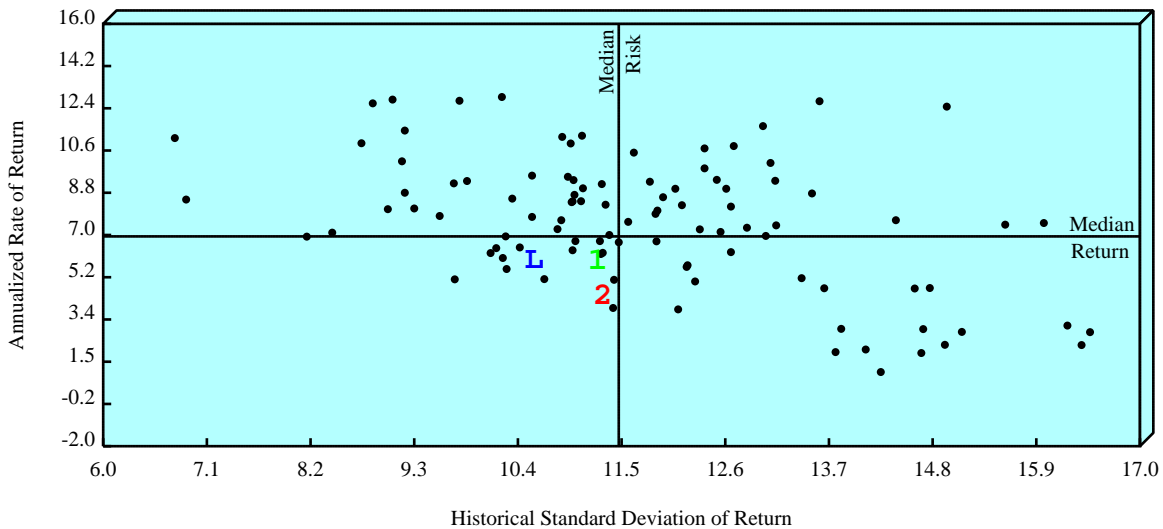
Total Returns of International Equity Portfolios

3 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	-1.41	95	10.16	27
1 MSCI EAFE (Net)	0.50	84	10.78	41
2 MSCI ACWI ex US (Net)	0.56	83	11.28	54
Median	2.28		11.20	

5 Years Ending 3/31/17

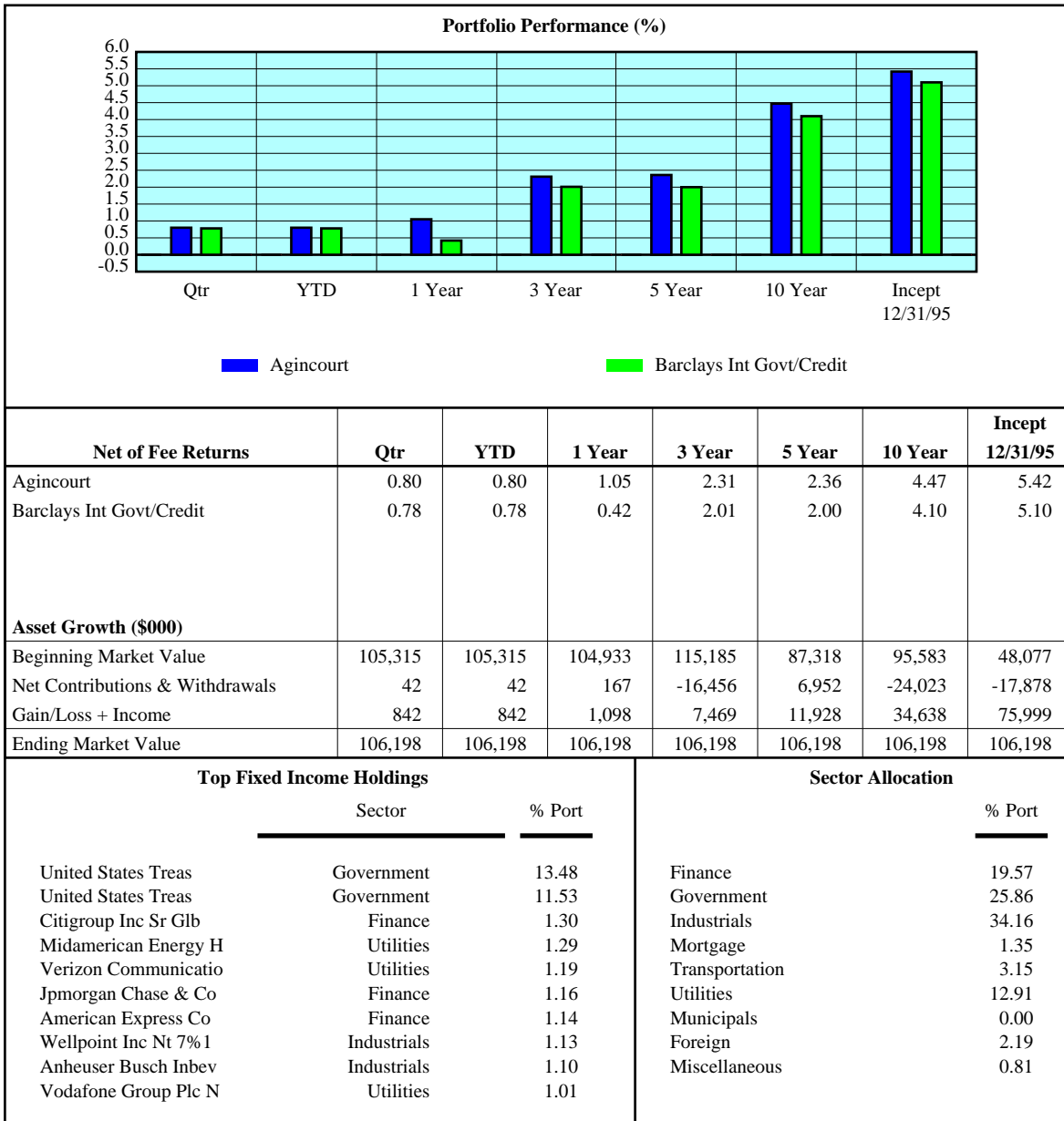


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	5.91	66	10.63	28
1 MSCI EAFE (Net)	5.83	66	11.30	45
2 MSCI ACWI ex US (Net)	4.36	82	11.35	48
Median	6.94		11.47	

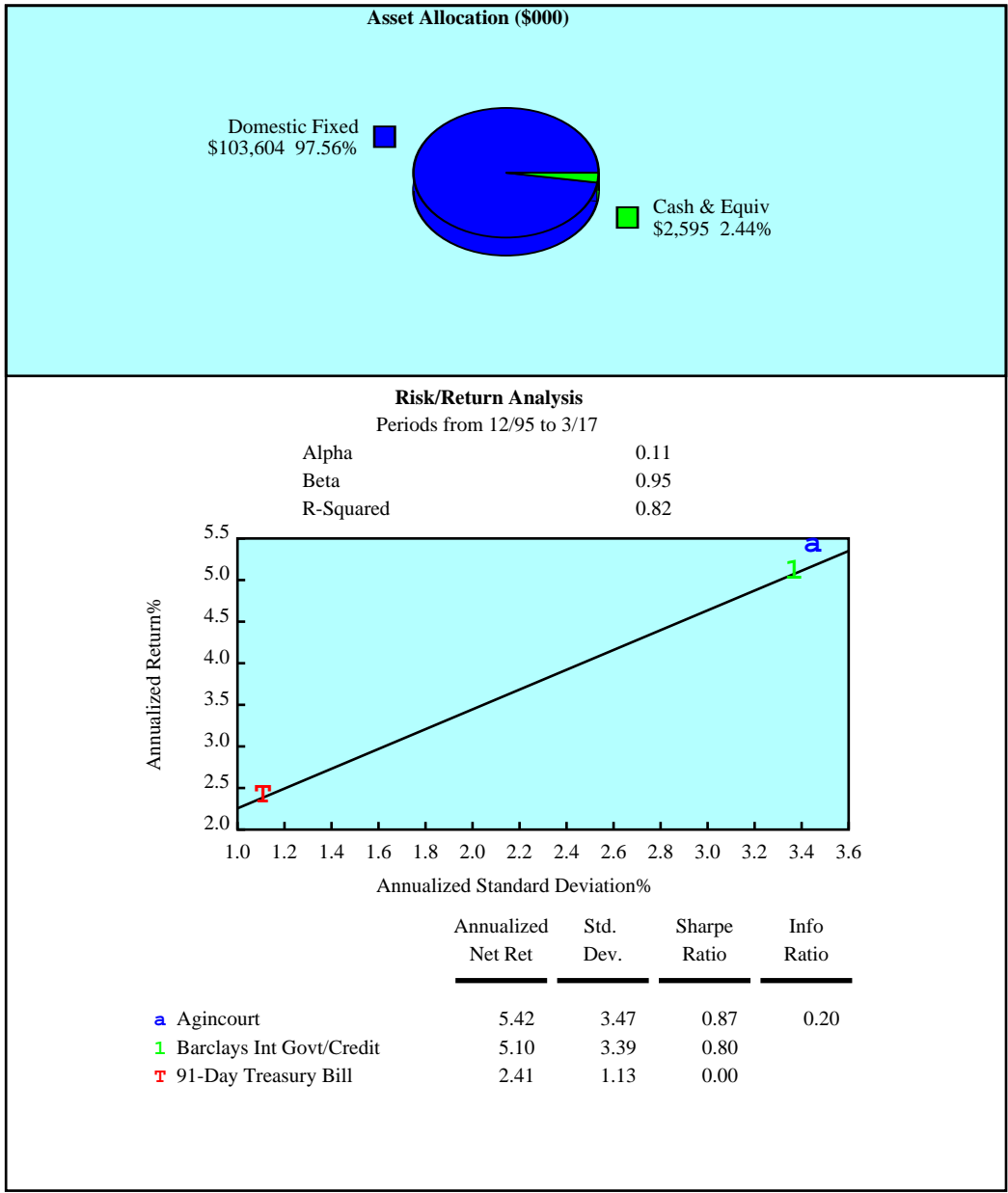
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	6	6	7	8	7	8
Positive Periods	2	2	6	6	13	12	14	13
Up Market Capture	0.57		0.80		0.93		0.97	
Down Market Capture	3.21		1.02		0.89		0.89	
Batting Average	0.25		0.58		0.65		0.67	
Worst Quarter	-5.74	-1.46	-10.71	-10.23	-10.71	-10.23	-10.71	-10.23
Best Quarter	5.71	7.24	5.71	7.24	9.54	11.56	12.97	11.56
Worst 4 Quarters	0.54	11.67	-8.90	-10.16	-8.90	-10.16	-8.90	-10.16
Best 4 Quarters	0.54	11.67	4.28	11.67	25.02	23.77	25.02	23.77
Standard Deviation	9.78	9.19	10.16	10.78	10.63	11.30	11.49	11.74
Beta	0.83		0.86		0.88		0.92	
Alpha	-2.18		-0.46		0.19		0.26	
R-Squared	0.69		0.82		0.87		0.88	
Sharpe Ratio	0.02	1.23	-0.16	0.03	0.54	0.50	0.69	0.64
Treynor Ratio	0.22		-1.85		6.56		8.65	
Tracking Error	4.81		4.51		4.04		4.04	
Information Ratio	-2.13		-0.45		-0.02		0.08	

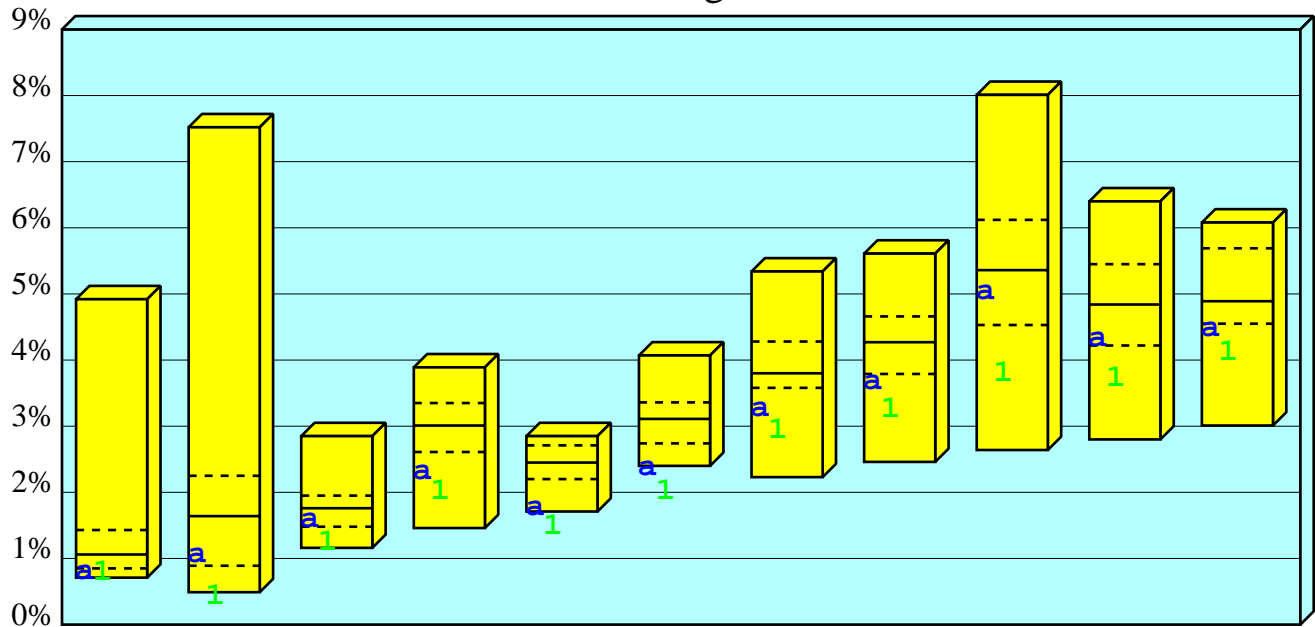
City of Fort Lauderdale Police and Fire Agincourt as of 3/31/17



City of Fort Lauderdale Police and Fire Agincourt as of 3/31/17



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.92	7.52	2.85	3.89	2.85	4.07	5.34	5.61	8.01	6.40	6.08
1st Qt	1.43	2.25	1.95	3.35	2.71	3.36	4.28	4.66	6.12	5.45	5.69
Median	1.06	1.64	1.76	3.01	2.45	3.11	3.80	4.27	5.36	4.84	4.89
3rd Qt	0.85	0.89	1.48	2.61	2.20	2.74	3.58	3.79	4.53	4.22	4.55
Low	0.71	0.49	1.16	1.46	1.71	2.40	2.23	2.46	2.64	2.80	3.01

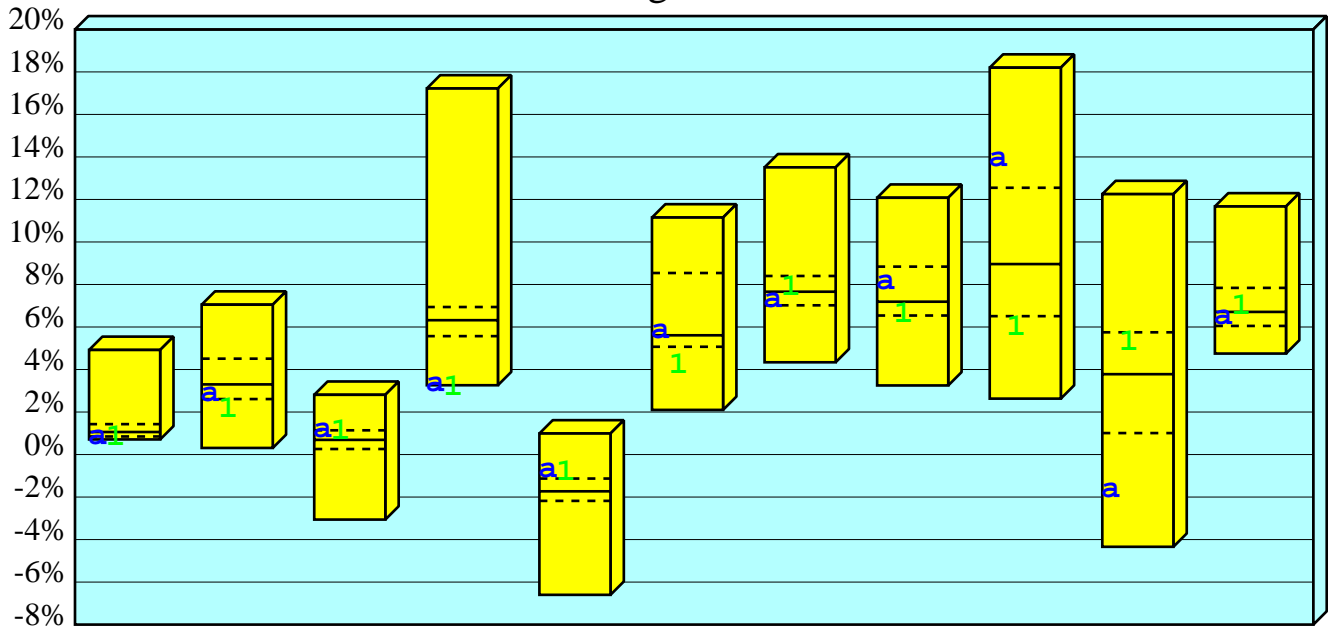
a Agincourt

Net Ret	0.80	1.05	1.58	2.31	1.76	2.36	3.26	3.67	5.03	4.31	4.47
Rank	83	62	65	84	92	95	94	80	66	74	80

1 Barclays Int Govt/Credit

Net Ret	0.78	0.42	1.24	2.01	1.48	2.00	2.93	3.24	3.79	3.71	4.10
Rank	83	96	91	90	95	100	94	94	89	92	92

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



3/31/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	4.92	7.05	2.81	17.22	0.99	11.15	13.51	12.08	18.20	12.25	11.67
1st Qt	1.43	4.51	1.14	6.94	-1.13	8.54	8.40	8.84	12.55	5.75	7.84
Median	1.06	3.30	0.69	6.32	-1.73	5.61	7.66	7.19	8.96	3.78	6.71
3rd Qt	0.85	2.61	0.26	5.57	-2.18	5.07	7.02	6.54	6.51	1.01	6.05
Low	0.71	0.31	-3.06	3.26	-6.60	2.10	4.34	3.25	2.63	-4.34	4.75

a Agincourt

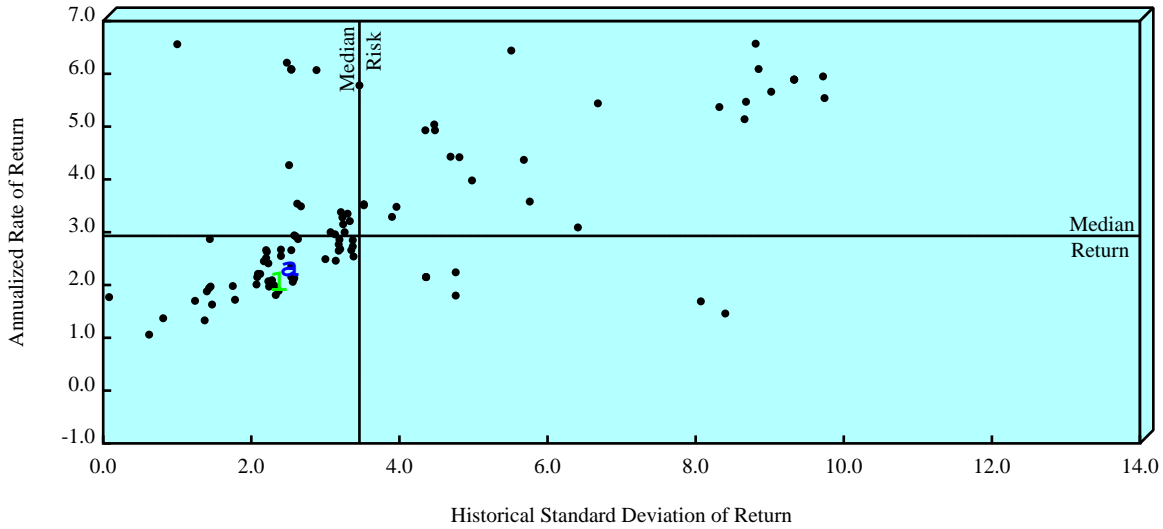
Net Ret	0.80	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49
Rank	83	69	26	94	17	46	66	36	13	88	66

1 Barclays Int Govt/Credit

Net Ret	0.78	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96
Rank	83	87	27	95	19	87	41	78	80	27	42

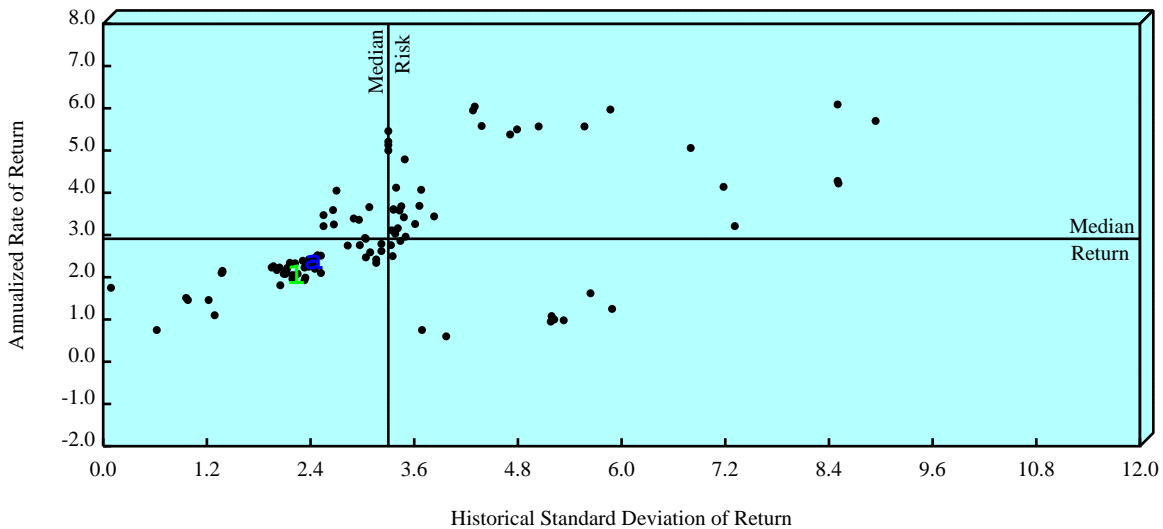
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.31	69	2.59	30
l Barclays Int Govt/Credit	2.01	77	2.45	27
Median	2.93		3.46	

5 Years Ending 3/31/17



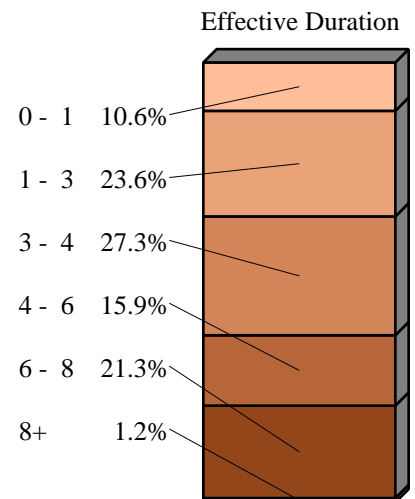
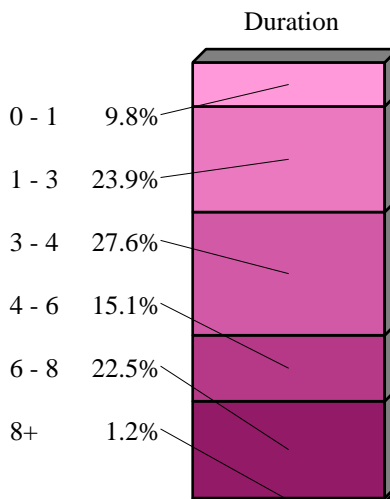
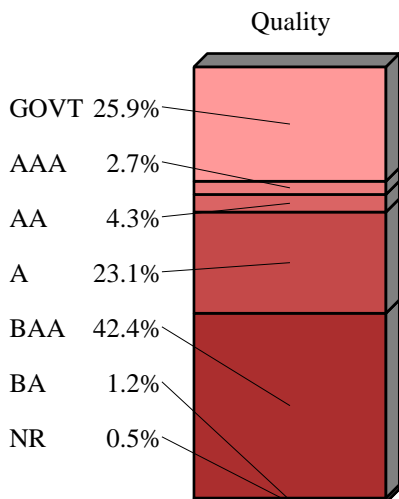
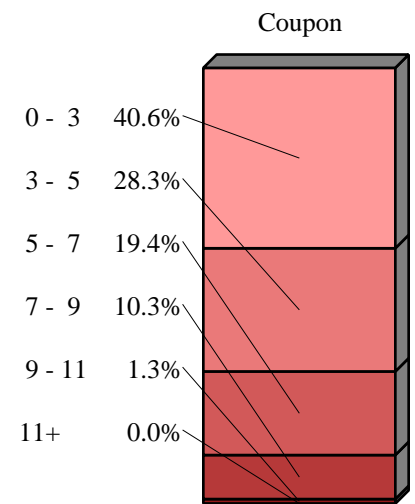
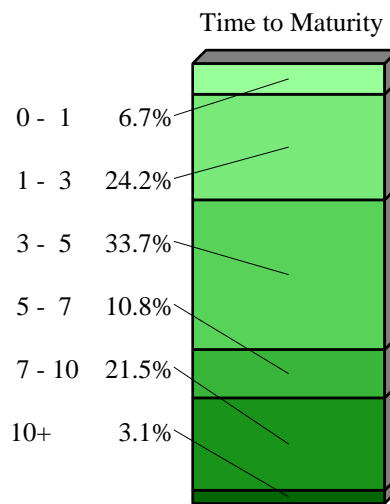
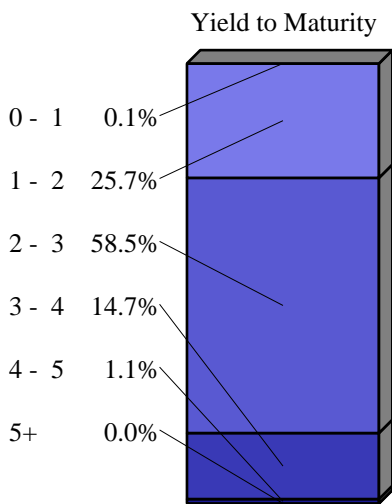
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.36	65	2.50	28
l Barclays Int Govt/Credit	2.00	75	2.30	23
Median	2.91		3.30	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	5	6	19	21
Positive Periods	3	3	8	8	15	14	66	64
Up Market Capture	1.23		1.11		1.13		1.05	
Down Market Capture	0.97		1.03		1.04		1.01	
Batting Average	1.00		0.58		0.65		0.68	
Worst Quarter	-2.01	-2.07	-2.01	-2.07	-2.01	-2.07	-2.41	-2.44
Best Quarter	1.91	1.59	2.60	2.45	2.60	2.45	5.72	4.62
Worst 4 Quarters	1.05	0.42	1.05	0.42	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	1.05	0.42	4.77	4.33	4.81	4.33	15.10	12.95
Standard Deviation	3.31	3.13	2.59	2.45	2.50	2.30	3.47	3.39
Beta	1.05		1.05		1.07		0.95	
Alpha	0.15		0.05		0.06		0.11	
R-Squared	0.99		0.99		0.98		0.82	
Sharpe Ratio	0.21	0.02	0.82	0.75	0.89	0.81	0.87	0.80
Treynor Ratio	0.65		2.03		2.07		3.16	
Tracking Error	0.29		0.30		0.37		1.47	
Information Ratio	2.16		0.97		0.97		0.20	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	194	4,644
Total Market Value	103,603,585	
Yield to Maturity	2.40	2.10
Time to Maturity	5.01	4.41
Current Coupon	3.94	2.44
Duration	4.01	4.06
Effective Convexity	0.23	0.23
Effective Duration	3.95	4.06
Effective Maturity	4.39	4.41



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 3/31/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	25.86	---	---	---	---	---	---	---	25.86
Treasury	25.86	---	---	---	---	---	---	---	25.86
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.55	4.25	22.20	40.58	1.18	---	---	0.05	68.81
Industrial	0.55	2.15	6.66	23.62	1.18	---	---	---	34.16
Utility	---	0.24	4.88	7.78	---	---	---	---	12.90
Finance	---	0.42	10.66	8.43	---	---	---	0.05	19.56
Yankee	---	1.44	---	0.75	---	---	---	---	2.19
Transportation	---	---	0.90	2.25	---	---	---	---	3.15
Mortgage	1.35	---	---	---	---	---	---	---	1.35
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.27	---	---	---	---	---	---	---	0.27
FNMA	0.14	---	---	---	---	---	---	---	0.14
Other Mortgage	0.94	---	---	---	---	---	---	---	0.94
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.81	---	---	---	---	---	---	---	0.81
Total	28.58	4.25	23.10	42.84	1.18	---	---	0.05	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 3/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	18.60	0.00	0.82	0.00	0.15	0.00	0.15
Government	25.66	0.00	0.72	0.00	0.18	0.00	0.18
Industrials	34.06	18.67	0.93	0.00	0.32	0.00	0.32
Mortgage	3.42	0.00	0.88	0.00	0.03	0.00	0.03
Transportation	3.14	0.00	0.70	0.00	0.02	0.00	0.02
Utilities	12.67	1.75	0.79	0.00	0.10	0.00	0.10
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.62	0.00	1.03	0.00	0.02	0.00	0.02
Miscellaneous	0.82	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.82	0.00	0.82	0.00	0.82

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

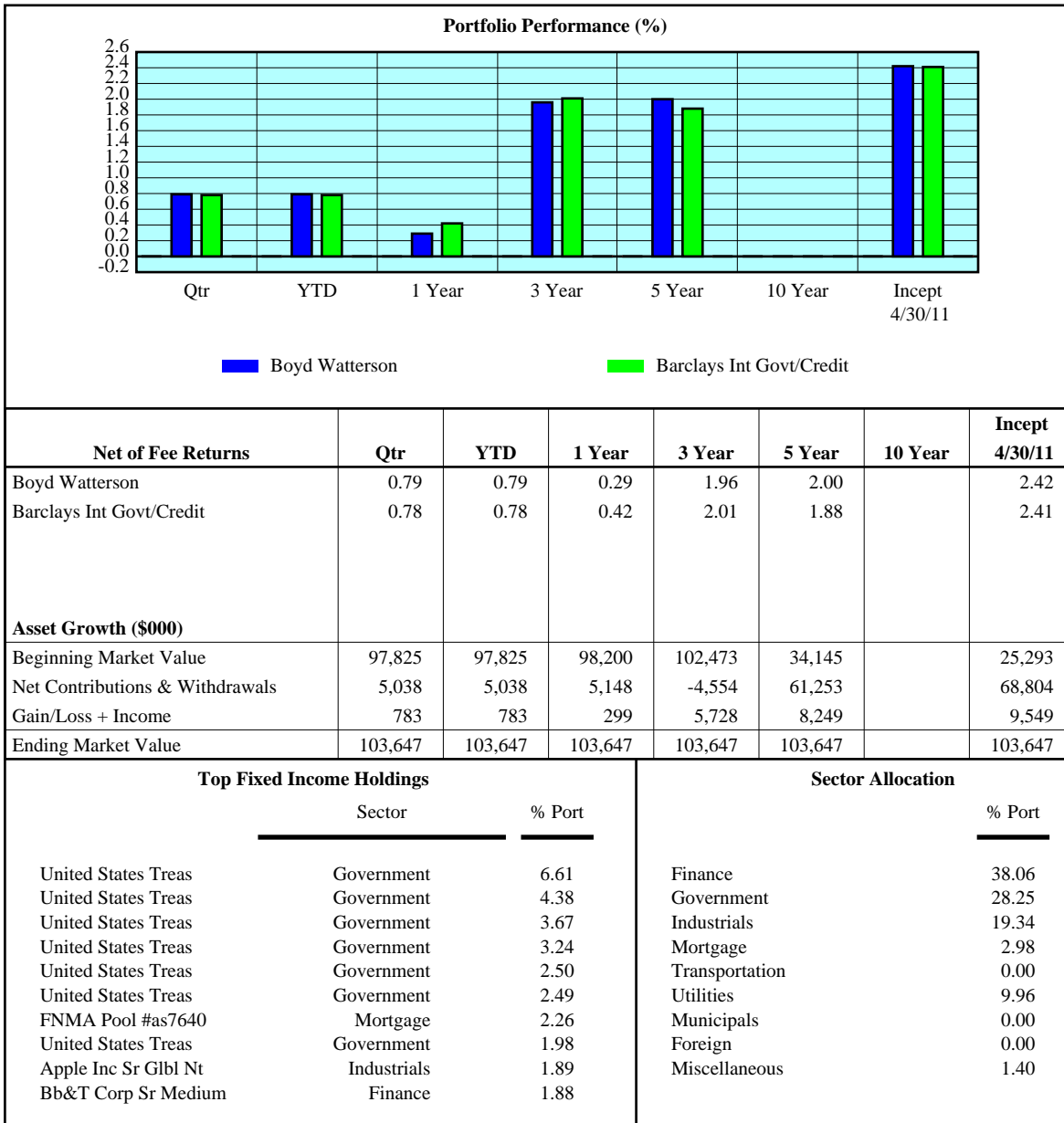
Sector Selection Return Attribution

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

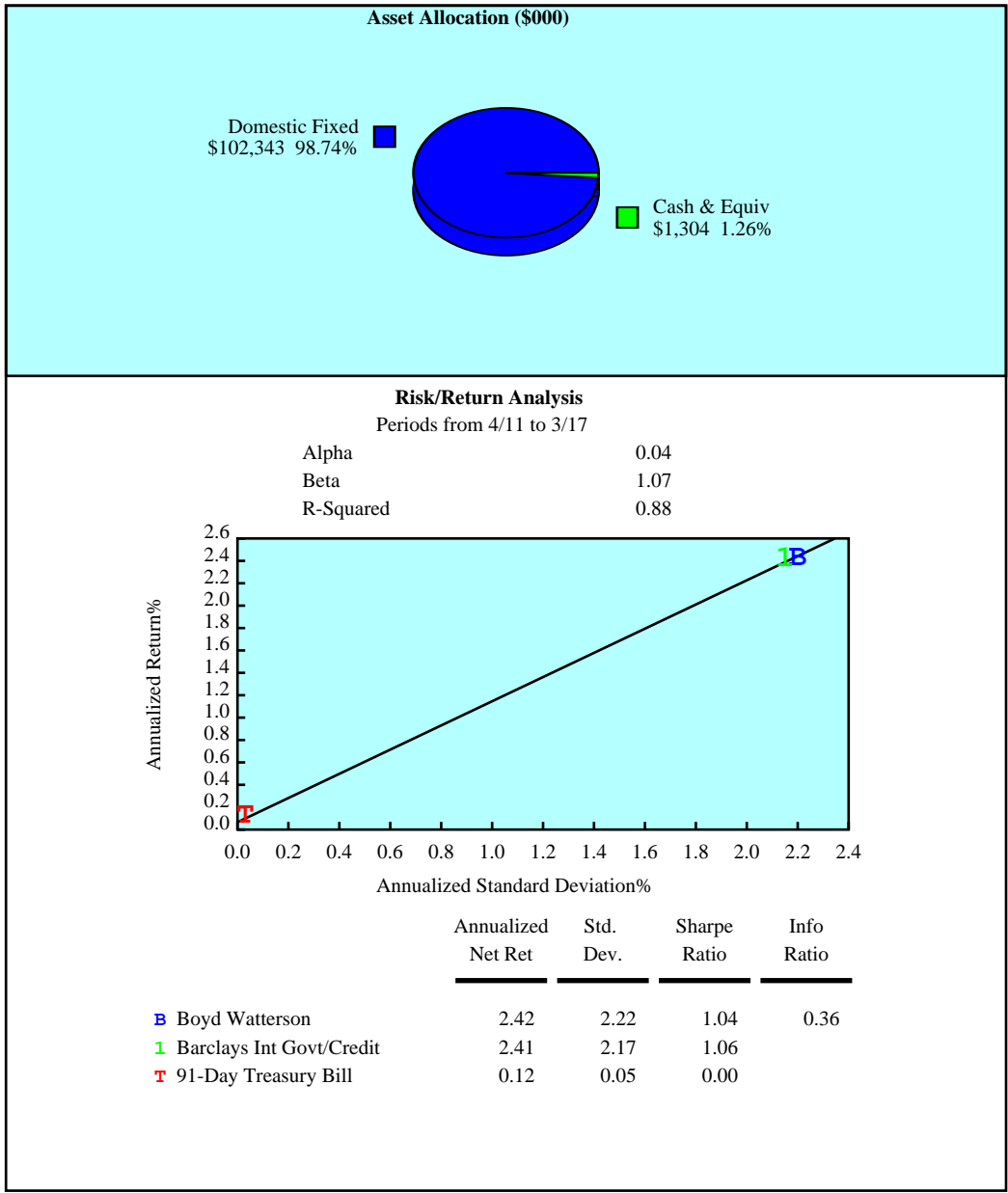
Trading Effect 0.02%

[Actual Return 0.84%] - [Buy Hold Return 0.82%]

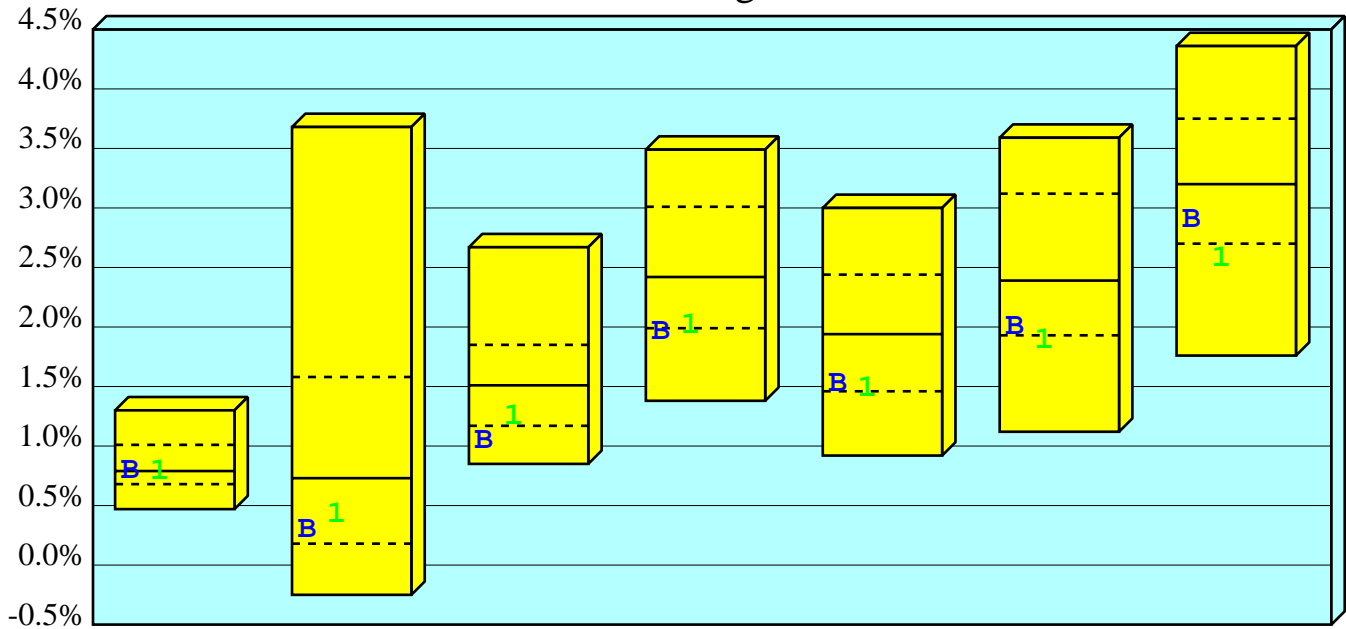
City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/17



City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/17



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	1.30	3.68	2.67	3.49	3.00	3.59	4.36
1st Qt	1.01	1.58	1.85	3.01	2.44	3.12	3.75
Median	0.79	0.73	1.51	2.42	1.94	2.39	3.20
3rd Qt	0.68	0.18	1.17	1.99	1.46	1.93	2.70
Low	0.47	-0.25	0.85	1.38	0.92	1.12	1.76

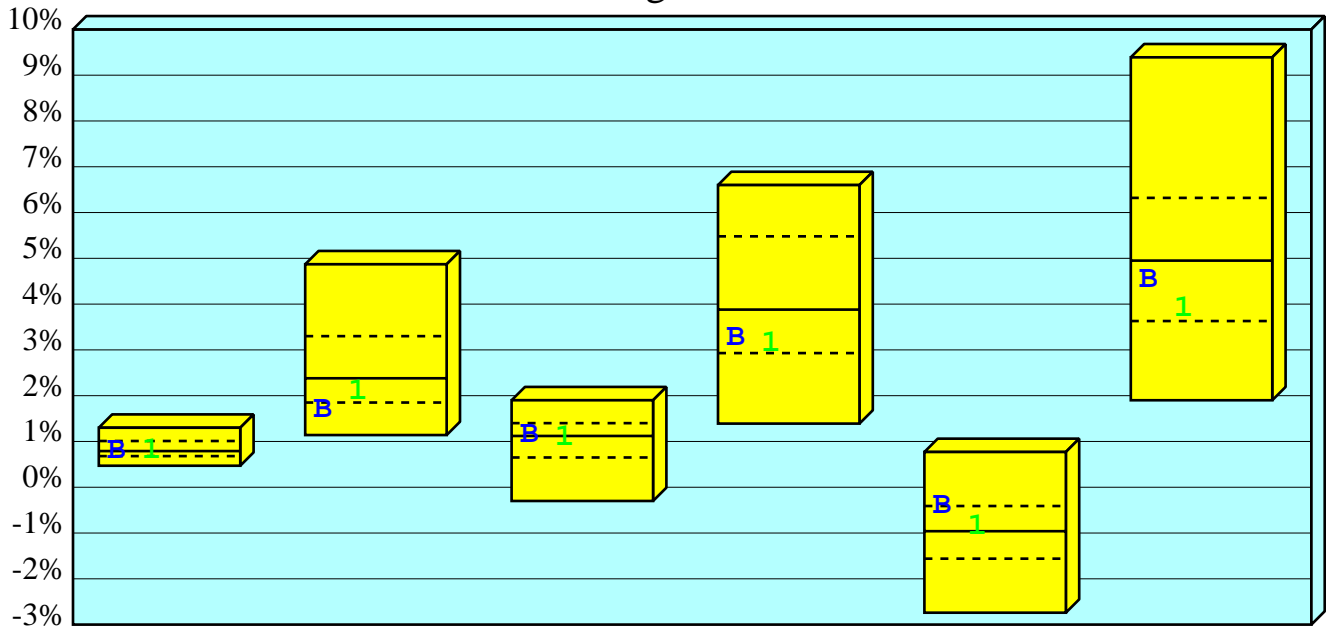
B Boyd Watterson

Net Ret	0.79	0.29	1.04	1.96	1.52	2.00	2.90
Rank	51	72	87	77	73	74	66

1 Barclays Int Govt/Credit

Net Ret	0.78	0.42	1.24	2.01	1.48	1.88	2.57
Rank	51	66	67	74	74	77	80

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



	3/31/17 YTD	2016	2015	2014	2013	2012
High	1.30	4.87	1.90	6.60	0.77	9.39
1st Qt	1.01	3.30	1.40	5.48	-0.41	6.32
Median	0.79	2.38	1.12	3.88	-0.96	4.95
3rd Qt	0.68	1.85	0.65	2.93	-1.56	3.63
Low	0.47	1.14	-0.30	1.39	-2.74	1.90

B Boyd Watterson

Net Ret	0.79	1.68	1.14	3.25	-0.42	4.53
Rank	51	78	46	66	26	58

1 Barclays Int Govt/Credit

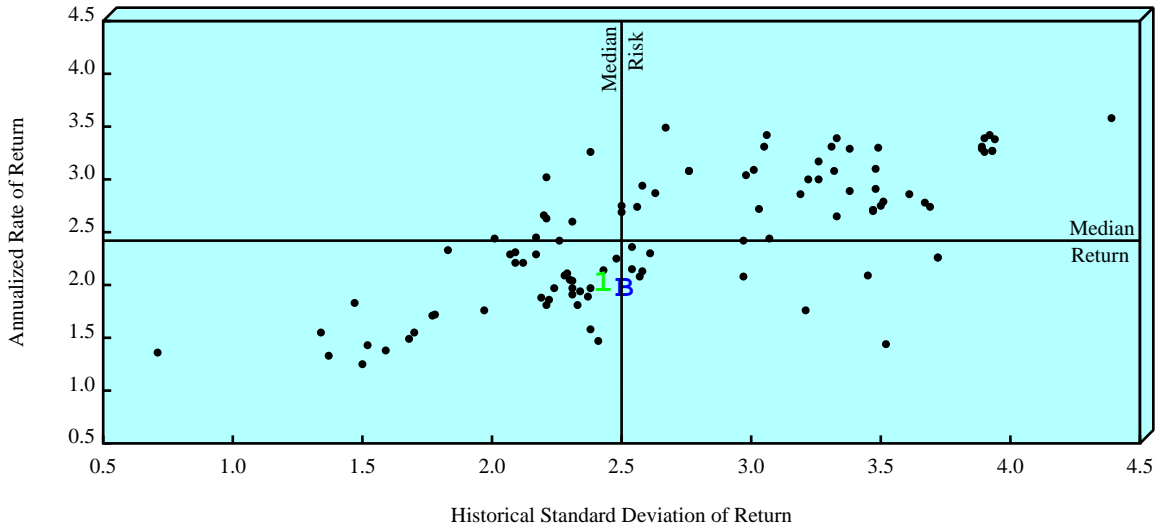
Net Ret	0.78	2.08	1.07	3.13	-0.86	3.89
Rank	51	69	55	69	46	71

City of Fort Lauderdale Police and Fire

Return vs Risk

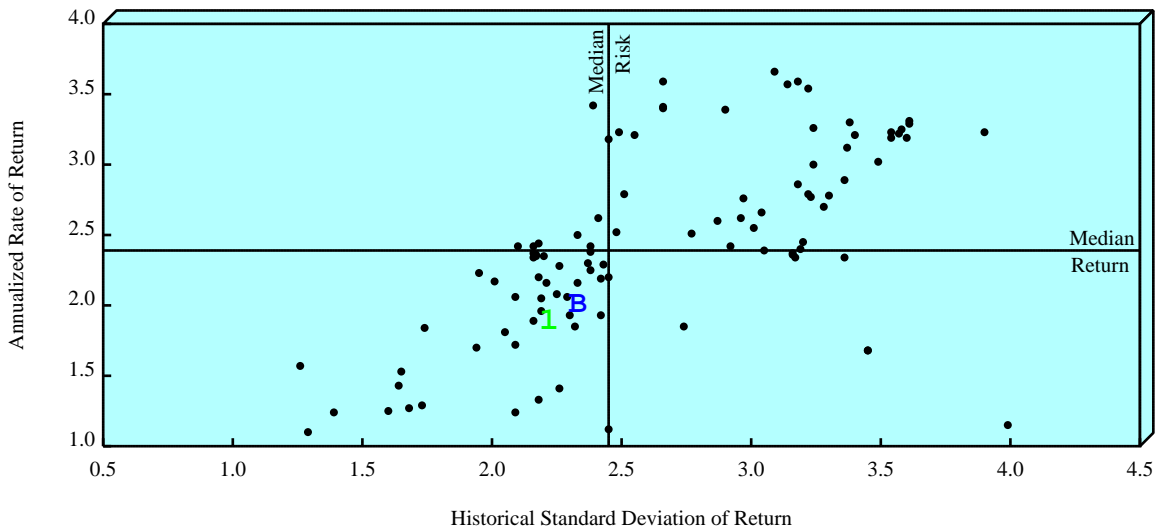
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.96	77	2.53	54
I	Barclays Int Govt/Credit	2.01	74	2.45	47
	Median	2.42		2.50	

5 Years Ending 3/31/17

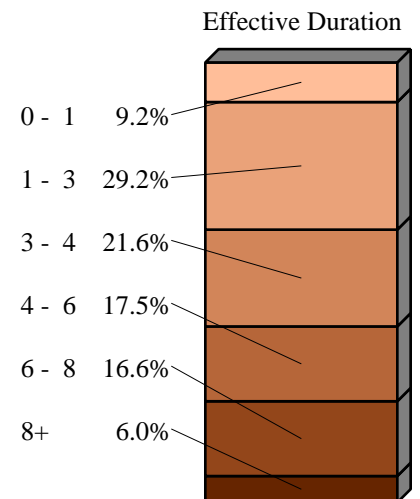
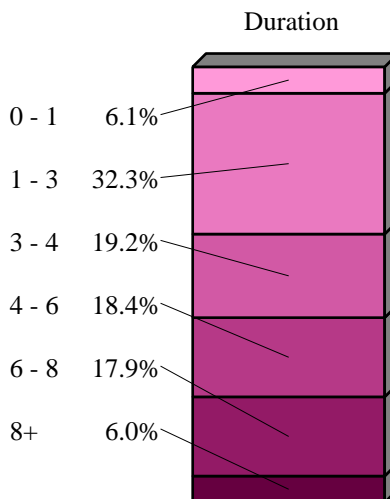
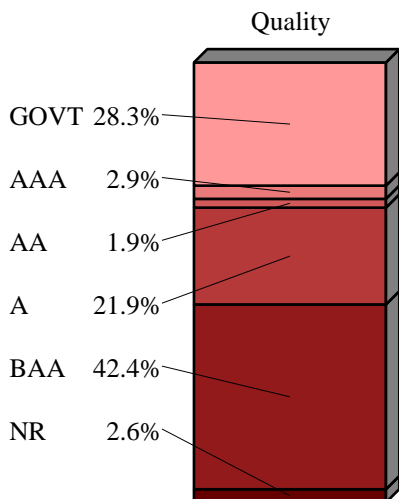
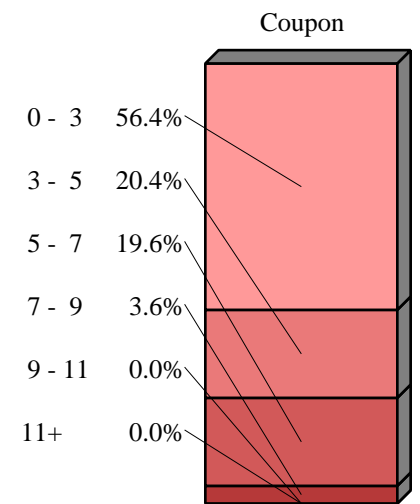
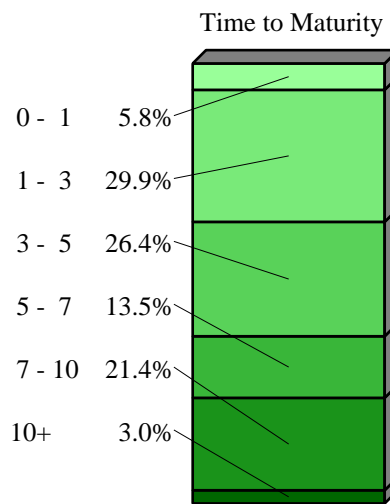
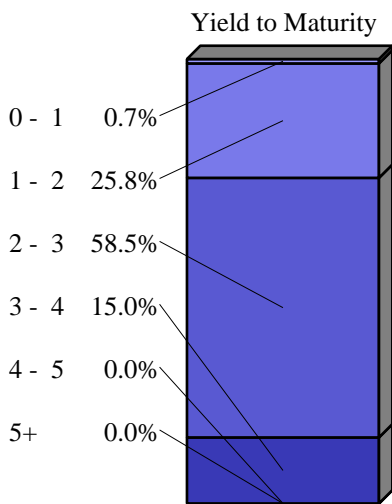


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.00	74	2.35	41
I	Barclays Int Govt/Credit	1.88	77	2.24	34
	Median	2.39		2.45	

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

Boyd Watterson
Quarter Ending 3/17

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	62	4,644
Total Market Value	102,343,111	
Yield to Maturity	2.31	2.10
Time to Maturity	4.80	4.41
Current Coupon	3.37	2.44
Duration	4.22	4.06
Effective Convexity	0.27	0.23
Effective Duration	4.12	4.06
Effective Maturity	4.53	4.41



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 3/31/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	28.25	---	---	---	---	---	---	---	28.25
Treasury	28.25	---	---	---	---	---	---	---	28.25
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.11	1.93	21.90	42.43	---	---	---	---	67.37
Industrial	---	1.93	3.24	14.18	---	---	---	---	19.35
Utility	---	---	3.13	6.84	---	---	---	---	9.97
Finance	1.11	---	15.53	21.42	---	---	---	---	38.06
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.67	---	---	---	---	---	---	2.31	2.98
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	2.31	2.31
Other Mortgage	0.67	---	---	---	---	---	---	---	0.67
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	1.07	---	---	---	---	---	---	0.32	1.39
Total	31.11	1.93	21.90	42.43	---	---	---	2.63	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 3/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	34.71	0.00	0.66	0.00	0.23	0.00	0.23
Government	31.66	0.00	0.95	0.00	0.30	0.00	0.30
Industrials	18.58	18.67	1.07	0.00	0.20	-0.00	0.20
Mortgage	3.25	0.00	0.54	0.00	0.02	0.00	0.02
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	9.98	1.75	0.92	0.00	0.09	0.00	0.09
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	1.82	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.84	0.00	0.84	0.00	0.84

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

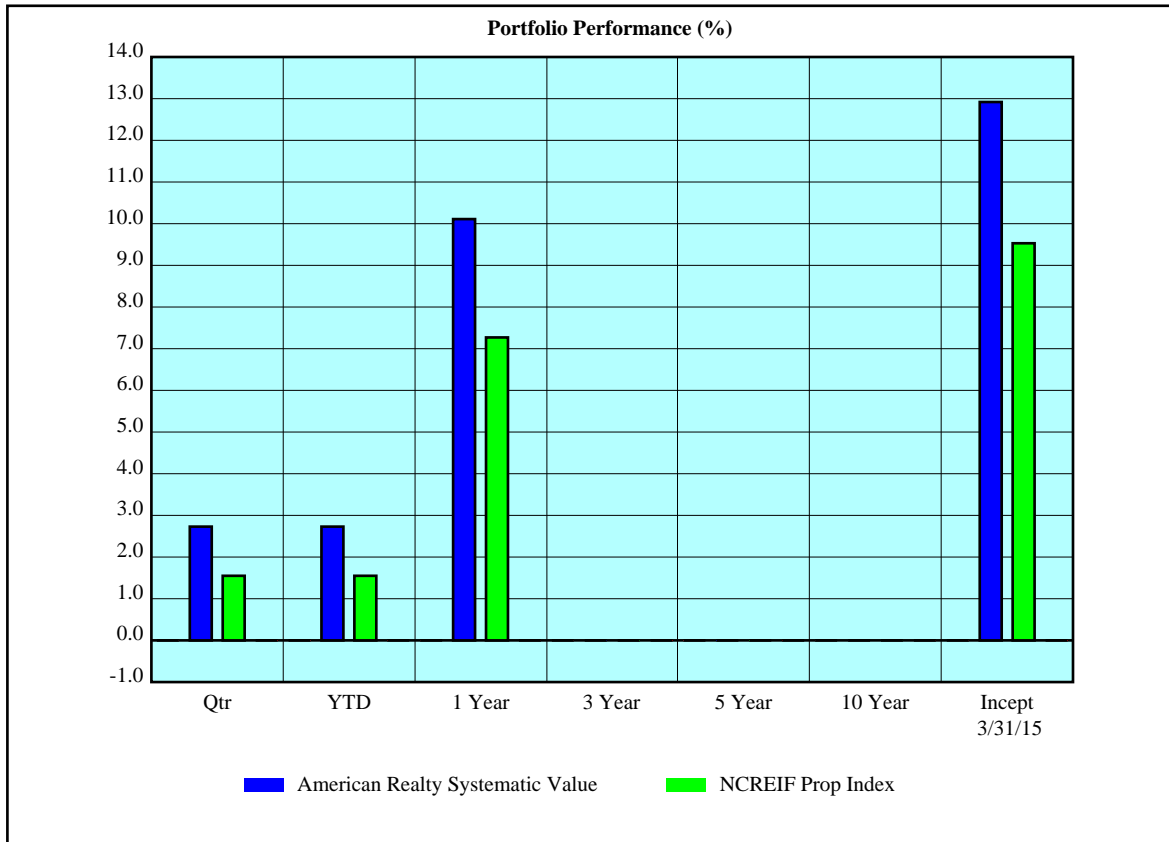
Sector Selection Return Attribution

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

Trading Effect -0.01%

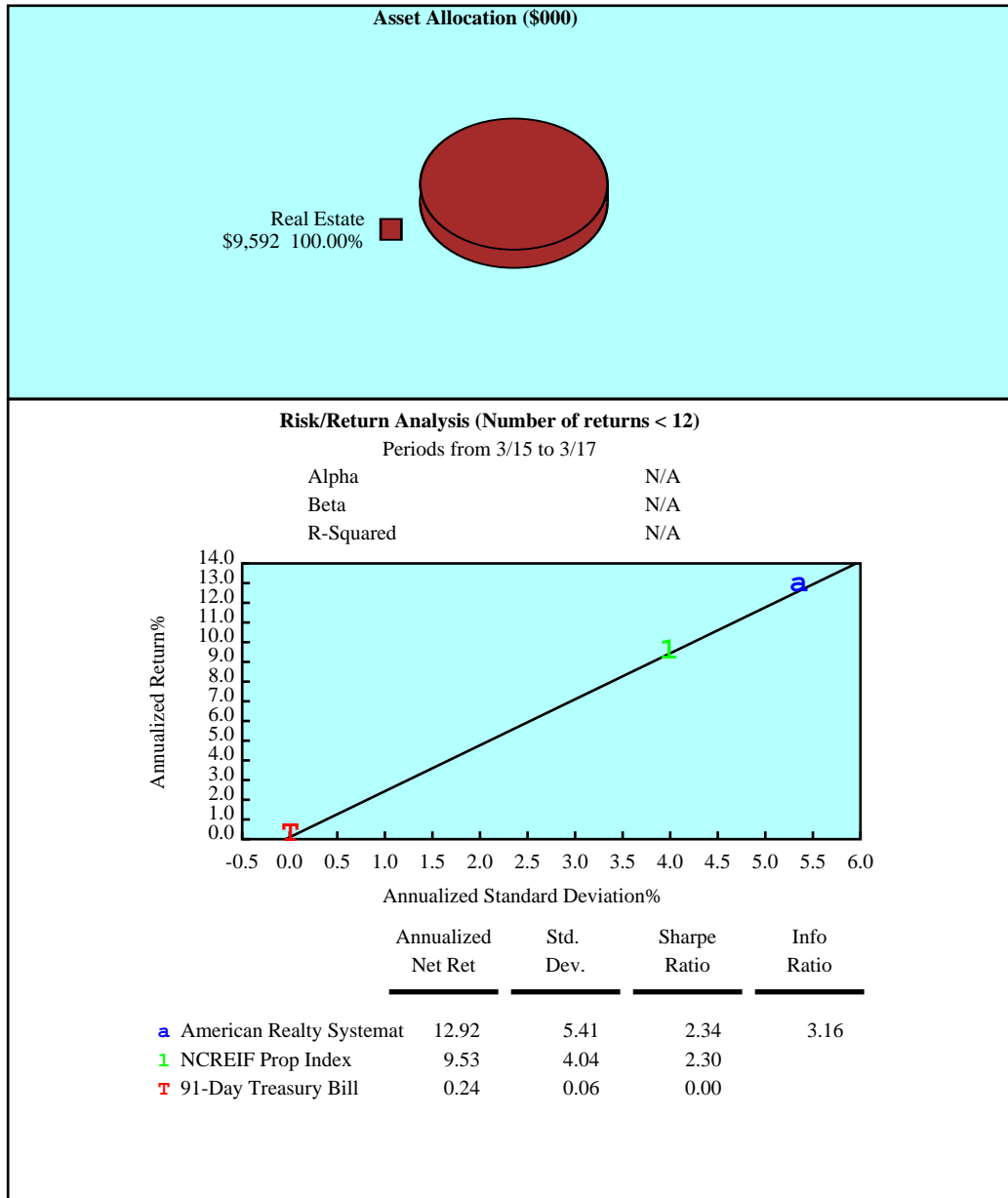
[Actual Return 0.83%] - [Buy Hold Return 0.84%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 3/31/17

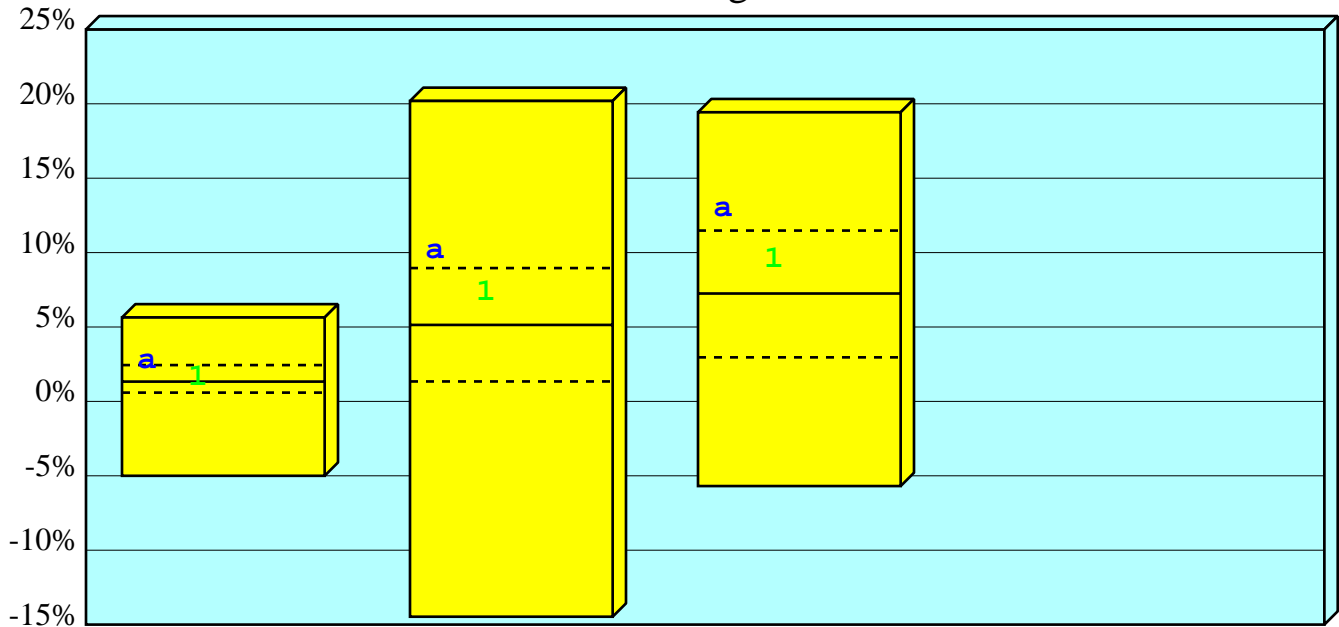


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	2.73	2.73	10.11				12.92
NCREIF Prop Index	1.55	1.55	7.27				9.53
Asset Growth (\$000)							
Beginning Market Value	8,654	8,654	1,317				1,464
Net Contributions & Withdrawals	649	649	7,599				7,227
Gain/Loss + Income	289	289	676				902
Ending Market Value	9,592	9,592	9,592				9,592

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 3/31/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/17



	Last Qtr	Last Year	Last 2 Years
High	5.64	20.19	19.43
1st Qt	2.44	8.96	11.48
Median	1.33	5.14	7.25
3rd Qt	0.59	1.34	2.96
Low	-5.00	-14.47	-5.69

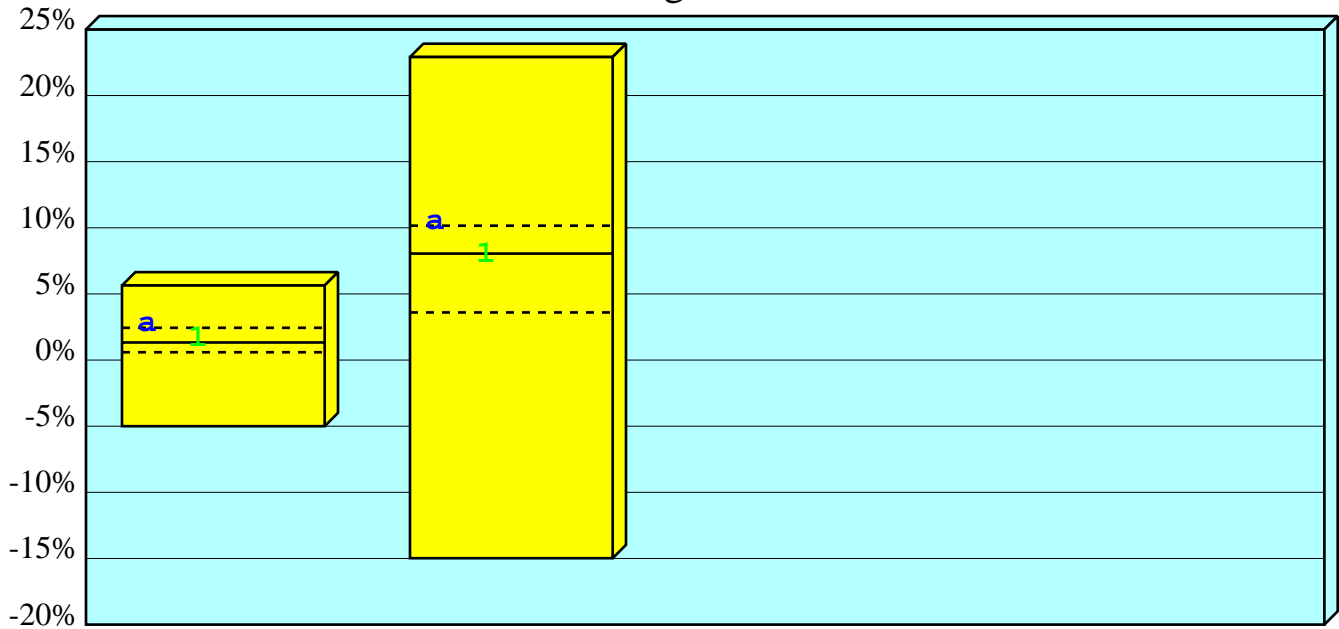
a American Realty Systematic Value

Net Ret	2.73	10.11	12.92
Rank	21	18	17

1 NCREIF Prop Index

Net Ret	1.55	7.27	9.53
Rank	43	35	42

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



	3/31/17 YTD	2016
High	5.64	22.91
1st Qt	2.44	10.16
Median	1.33	8.05
3rd Qt	0.59	3.60
Low	-5.00	-14.98

a American Realty Systematic Value

Net Ret	2.73	10.41
Rank	21	23

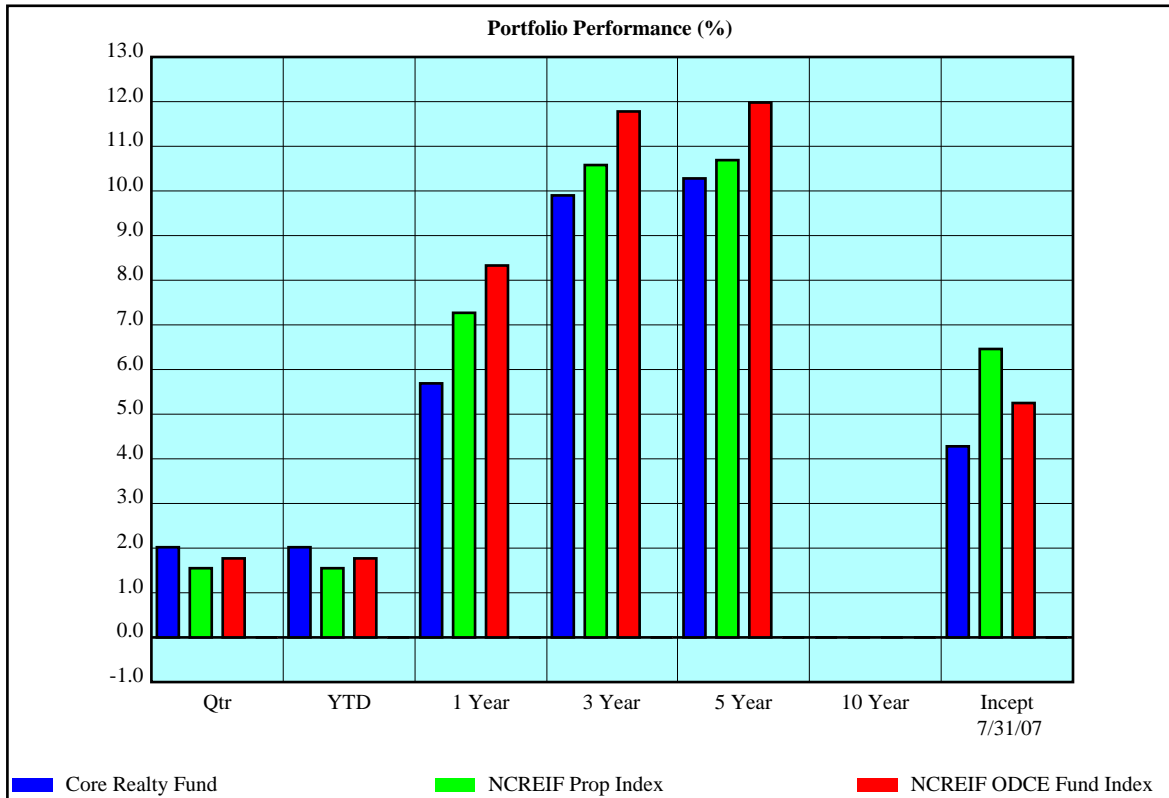
1 NCREIF Prop Index

Net Ret	1.55	7.97
Rank	43	52

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Realty Systematic Value
 Quarterly Periods Ending 3/31/17

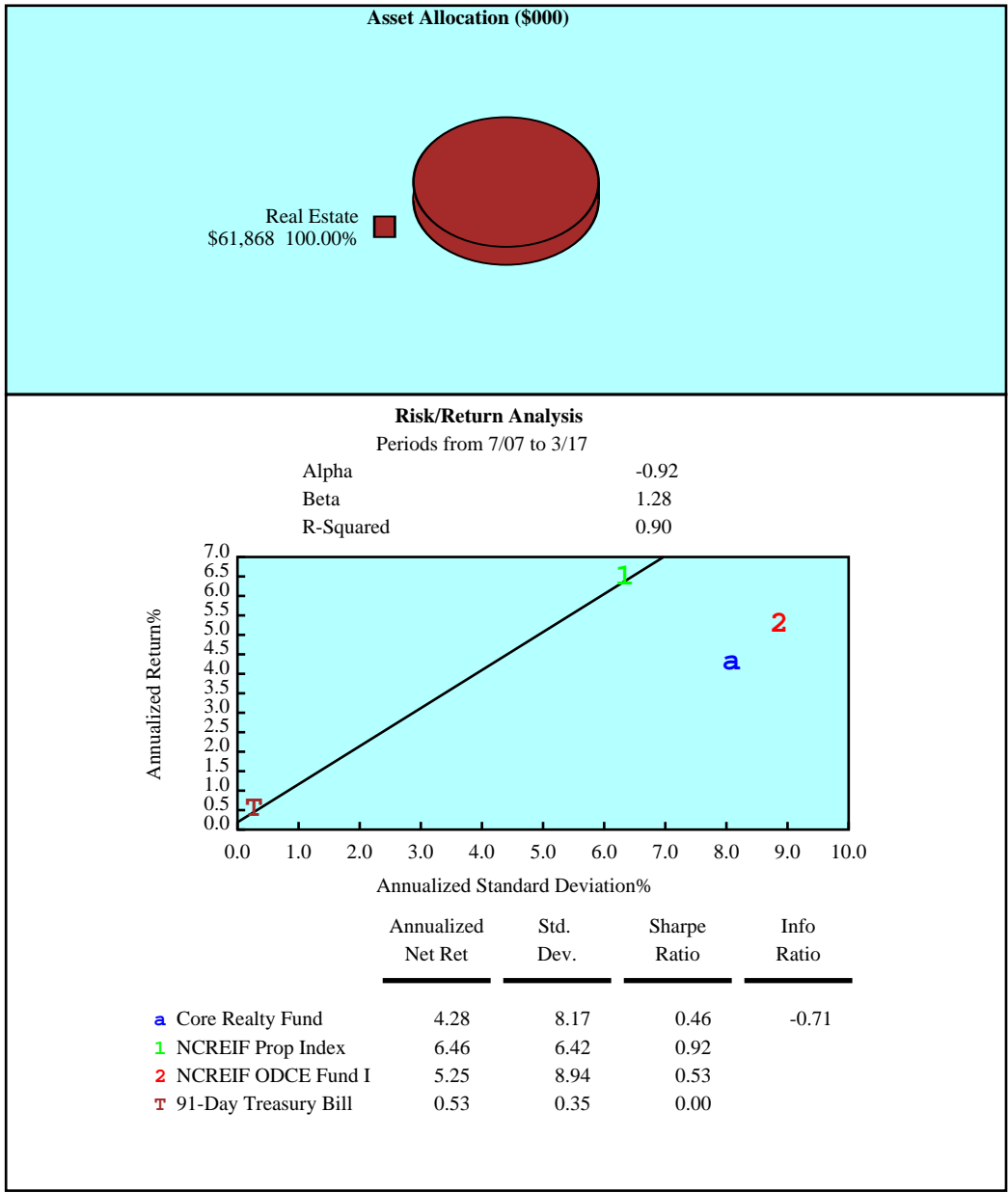
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					8	8
Up Market Capture	1.60						1.46	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	1.94	1.55					1.94	1.55
Best Quarter	3.43	2.03					4.56	3.14
Worst 4 Quarters	11.64	7.27					11.31	7.27
Best 4 Quarters	11.64	7.27					16.16	11.84
Standard Deviation	1.41	0.40					1.69	1.30
Beta	1.46						1.22	
Alpha	0.24						0.52	
R-Squared	0.72						0.78	
Sharpe Ratio	7.99	17.46					8.07	7.15
Treynor Ratio	7.71						11.21	
Tracking Error	1.65						1.28	
Information Ratio	2.50						3.16	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/17

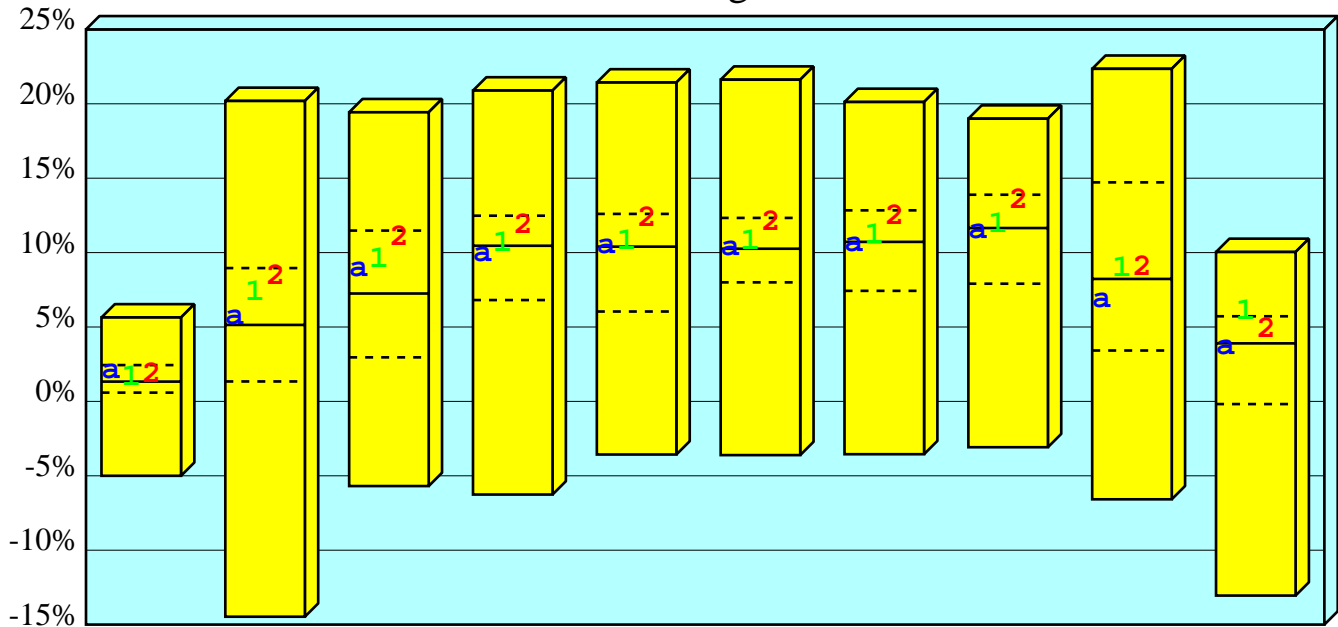


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.02	2.02	5.69	9.90	10.28		4.28
NCREIF Prop Index	1.55	1.55	7.27	10.58	10.69		6.46
NCREIF ODCE Fund Index	1.77	1.77	8.33	11.78	11.98		5.25
Asset Growth (\$000)							
Beginning Market Value	60,641	60,641	58,530	46,583	28,515		24,999
Net Contributions & Withdrawals	0	0	0	-136	10,314		15,373
Gain/Loss + Income	1,228	1,228	3,338	15,422	23,040		21,496
Ending Market Value	61,868	61,868	61,868	61,868	61,868		61,868

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/17



	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	5.64	20.19	19.43	20.89	21.43	21.62	20.12	19.00	22.35	10.04
1st Qt	2.44	8.96	11.48	12.48	12.60	12.33	12.84	13.89	14.72	5.72
Median	1.33	5.14	7.25	10.46	10.40	10.26	10.72	11.65	8.23	3.90
3rd Qt	0.59	1.34	2.96	6.81	6.04	8.00	7.43	7.91	3.42	-0.18
Low	-5.00	-14.47	-5.69	-6.26	-3.57	-3.61	-3.55	-3.08	-6.58	-13.05

a Core Realty Fund

Net Ret	2.02	5.69	8.92	9.90	10.43	10.28	10.60	11.42	6.83	3.62
Rank	33	46	45	62	49	49	52	52	64	53

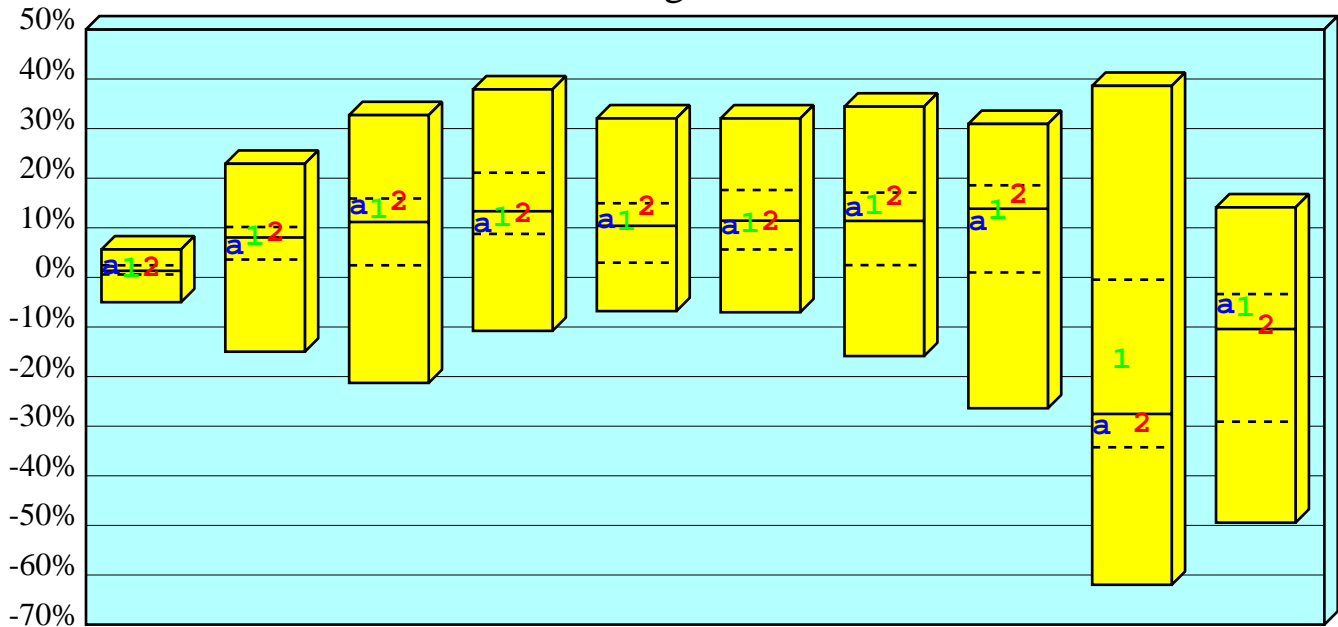
1 NCREIF Prop Index

Net Ret	1.55	7.27	9.53	10.58	10.73	10.69	11.14	11.82	8.89	5.98
Rank	43	35	42	48	46	44	44	49	48	21

2 NCREIF ODCE Fund Index

Net Ret	1.77	8.33	10.96	11.78	12.28	11.98	12.42	13.49	8.97	4.79
Rank	40	29	28	31	28	29	32	28	46	31

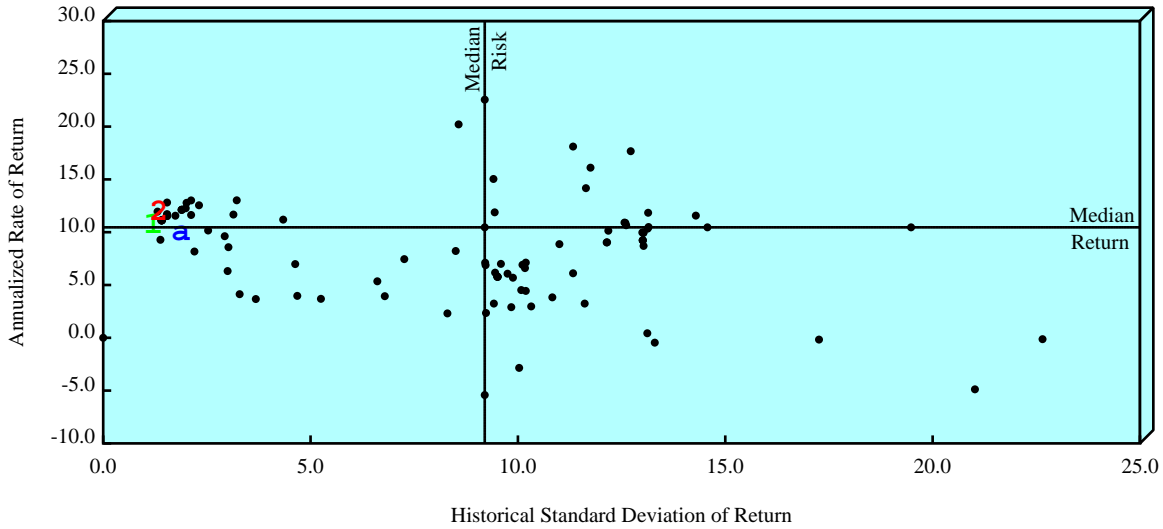
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	3/31/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	5.64	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	2.44	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	1.33	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	0.59	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-5.00	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44
a Core Realty Fund										
Net Ret	2.02	6.07	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	33	65	36	68	45	57	38	58	65	34
1 NCREIF Prop Index										
Net Ret	1.55	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	43	52	40	59	46	56	36	51	33	34
2 NCREIF ODCE Fund Index										
Net Ret	1.77	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	40	39	32	56	30	54	27	35	62	46

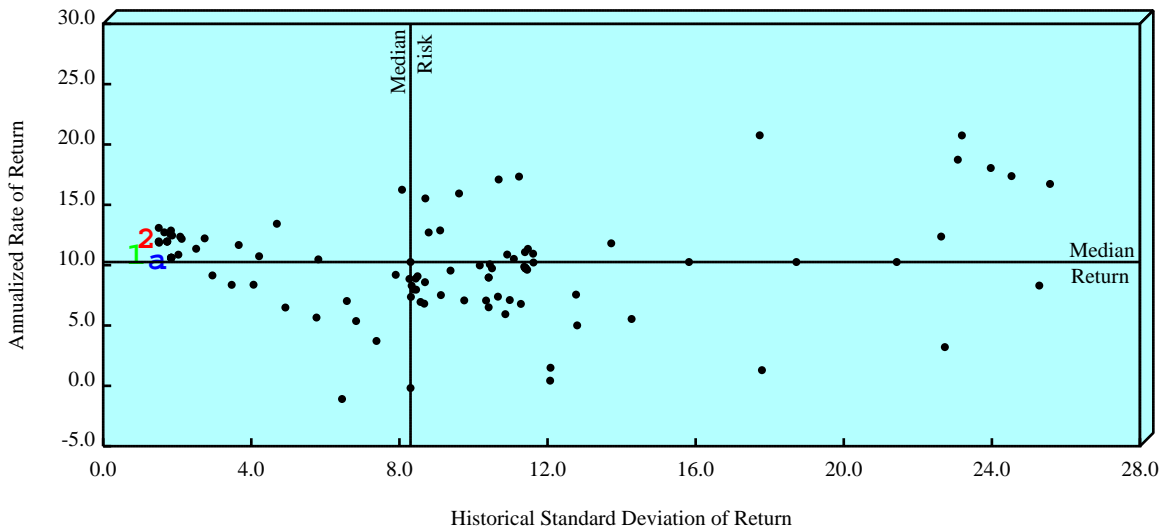
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.90	62	2.01	14
1	NCREIF Prop Index	10.58	48	1.33	3
2	NCREIF ODCE Fund Index	11.78	31	1.45	7
	Median	10.46		9.20	

5 Years Ending 3/31/17

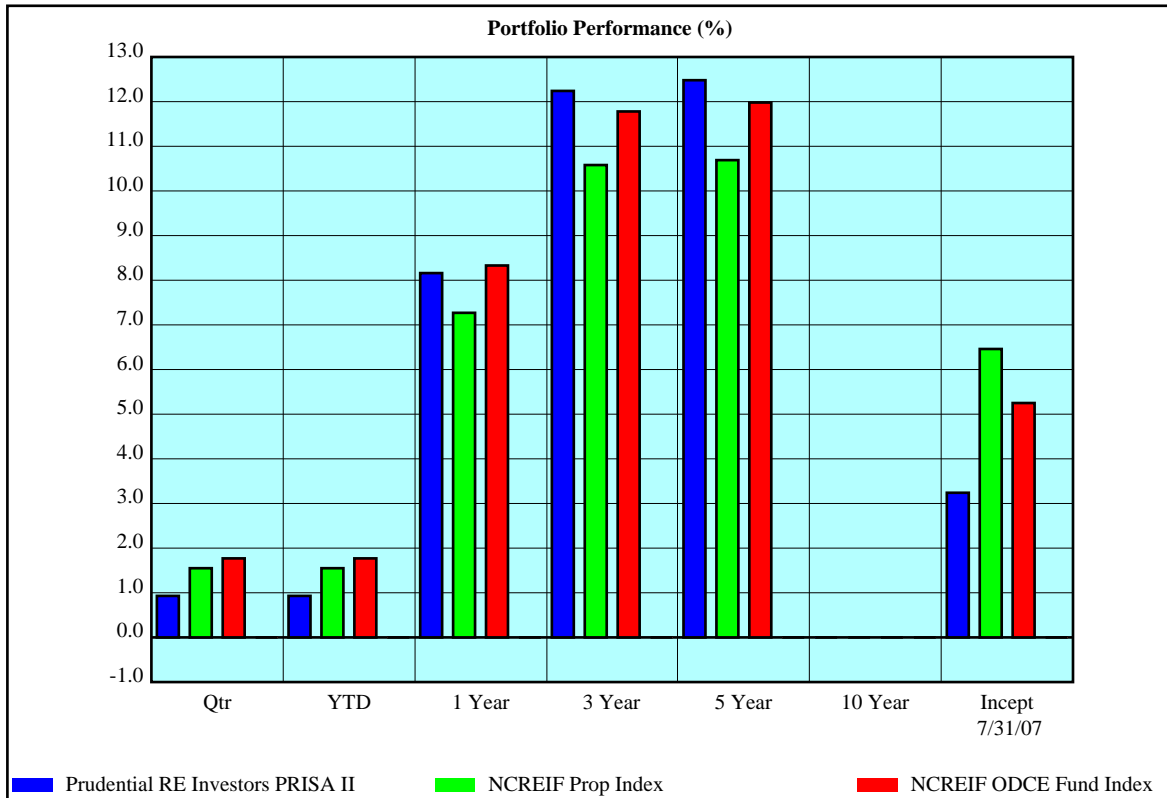


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	10.28	49	1.61	5
1	NCREIF Prop Index	10.69	44	1.03	1
2	NCREIF ODCE Fund Index	11.98	29	1.29	2
	Median	10.26		8.30	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 3/31/17

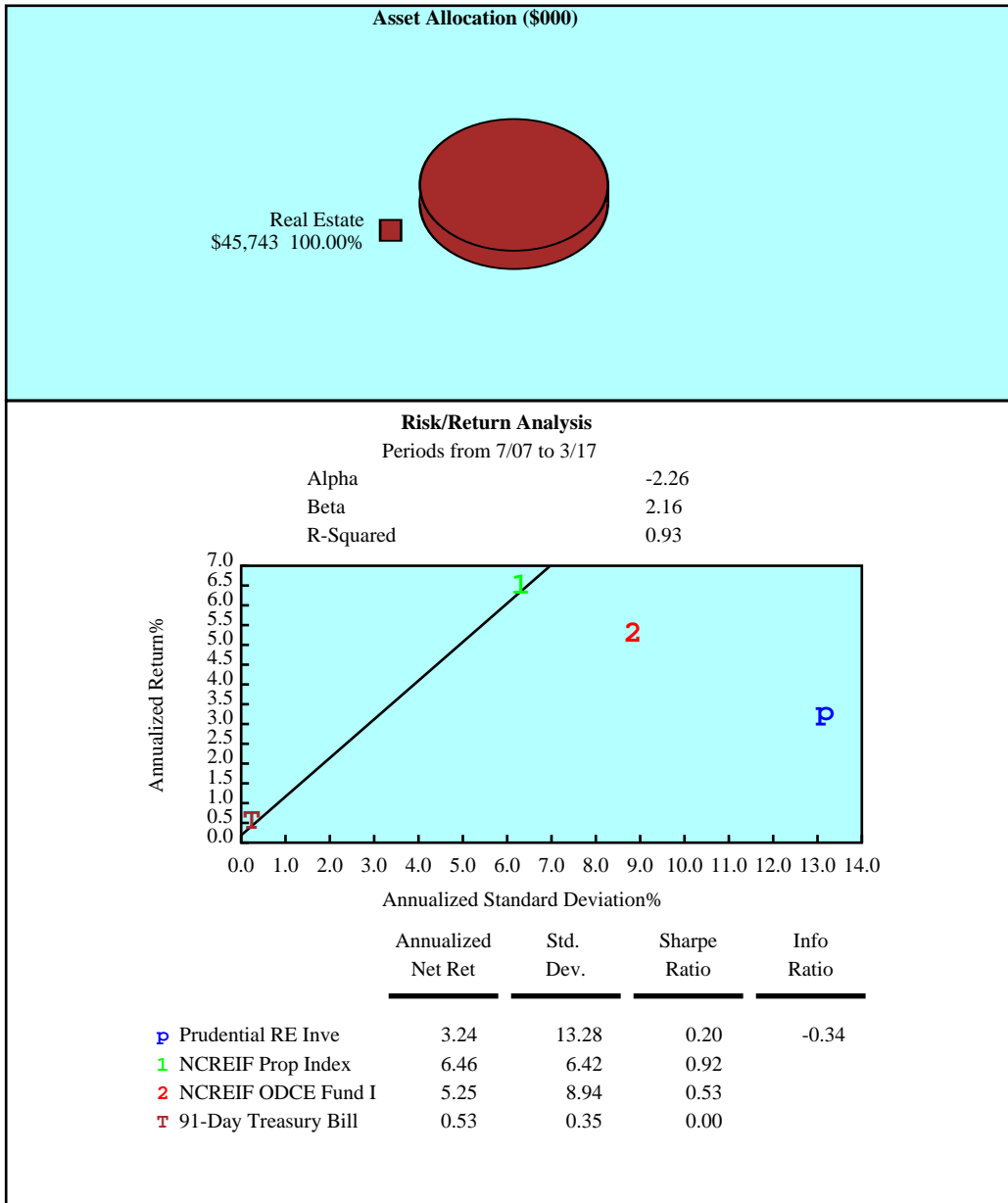
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	32	33
Up Market Capture	0.78		0.94		0.97		0.97	
Down Market Capture							1.54	
Batting Average	0.25		0.50		0.45		0.38	
Worst Quarter	0.96	1.55	0.96	1.55	0.96	1.55	-12.88	-8.29
Best Quarter	2.02	2.03	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	5.69	7.27	5.69	7.27	5.69	7.27	-32.60	-22.11
Best 4 Quarters	5.69	7.27	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	1.01	0.40	2.03	1.33	1.63	1.03	8.00	5.88
Beta	0.66		1.04		1.07		1.28	
Alpha	0.19		-0.25		-0.25		-0.88	
R-Squared	0.54		0.73		0.71		0.90	
Sharpe Ratio	5.28	17.46	4.84	7.84	6.26	10.24	0.47	0.99
Treynor Ratio	8.04		9.40		9.54		2.90	
Tracking Error	1.33		1.32		1.08		2.99	
Information Ratio	-1.13		-0.42		-0.30		-0.64	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/17

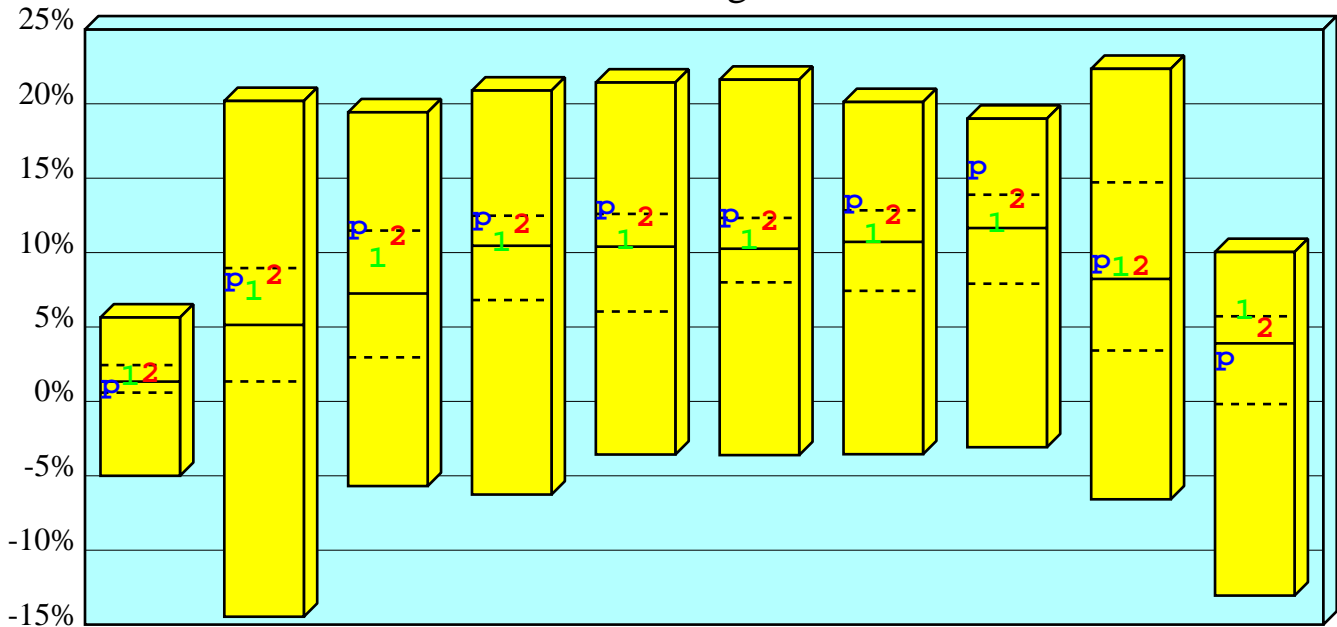


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	0.93	0.93	8.16	12.24	12.48		3.24
NCREIF Prop Index	1.55	1.55	7.27	10.58	10.69		6.46
NCREIF ODCE Fund Index	1.77	1.77	8.33	11.78	11.98		5.25
Asset Growth (\$000)							
Beginning Market Value	45,319	45,319	41,122	27,477	13,922		3,000
Net Contributions & Withdrawals	-133	-133	809	5,339	14,235		26,412
Gain/Loss + Income	557	557	3,812	12,927	17,585		16,331
Ending Market Value	45,743	45,743	45,743	45,743	45,743		45,743

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/17



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/17



	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	5.64	20.19	19.43	20.89	21.43	21.62	20.12	19.00	22.35	10.04
1st Qt	2.44	8.96	11.48	12.48	12.60	12.33	12.84	13.89	14.72	5.72
Median	1.33	5.14	7.25	10.46	10.40	10.26	10.72	11.65	8.23	3.90
3rd Qt	0.59	1.34	2.96	6.81	6.04	8.00	7.43	7.91	3.42	-0.18
Low	-5.00	-14.47	-5.69	-6.26	-3.57	-3.61	-3.55	-3.08	-6.58	-13.05

p Prudential RE Investors PRISA II

Net Ret	0.93	8.16	11.66	12.24	13.00	12.48	13.42	15.67	9.38	2.87
Rank	67	30	22	26	22	23	19	10	41	64

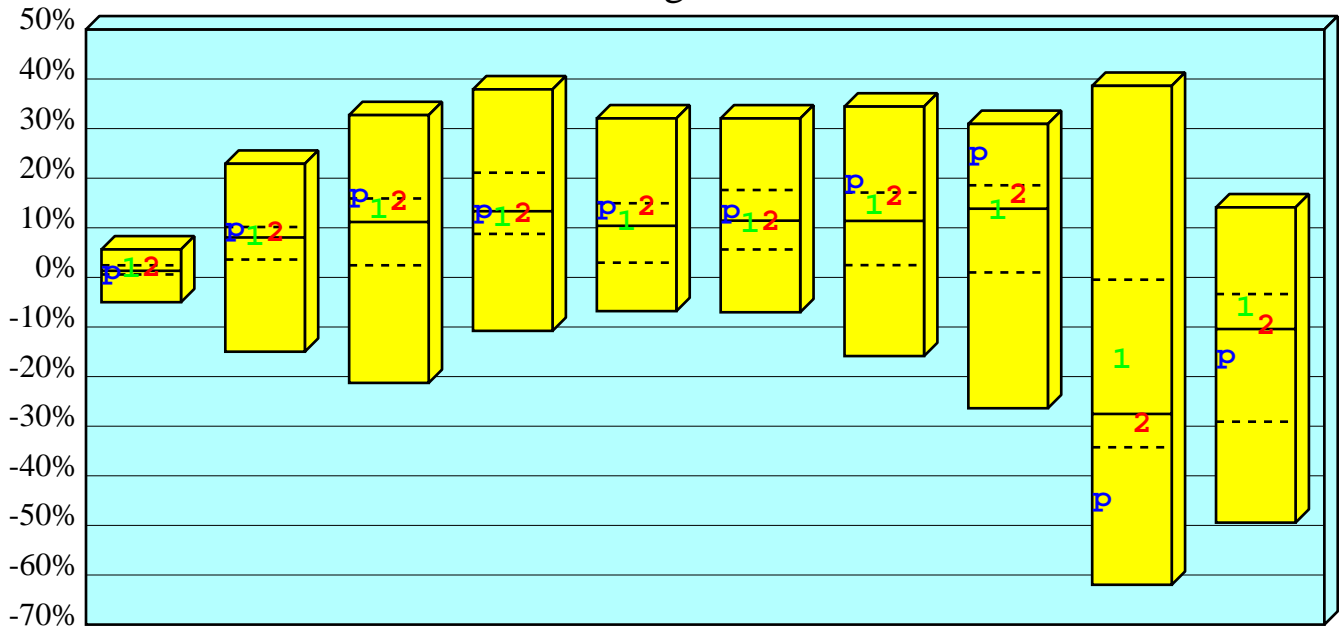
1 NCREIF Prop Index

Net Ret	1.55	7.27	9.53	10.58	10.73	10.69	11.14	11.82	8.89	5.98
Rank	43	35	42	48	46	44	44	49	48	21

2 NCREIF ODCE Fund Index

Net Ret	1.77	8.33	10.96	11.78	12.28	11.98	12.42	13.49	8.97	4.79
Rank	40	29	28	31	28	29	32	28	46	31

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



	3/31/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	5.64	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62	14.12
1st Qt	2.44	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46	-3.36
Median	1.33	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53	-10.41
3rd Qt	0.59	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25	-29.09
Low	-5.00	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97	-49.44

p Prudential RE Investors PRISA II

Net Ret	0.93	9.60	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	67	29	23	52	30	38	18	14	86	65

1 NCREIF Prop Index

Net Ret	1.55	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	43	52	40	59	46	56	36	51	33	34

2 NCREIF ODCE Fund Index

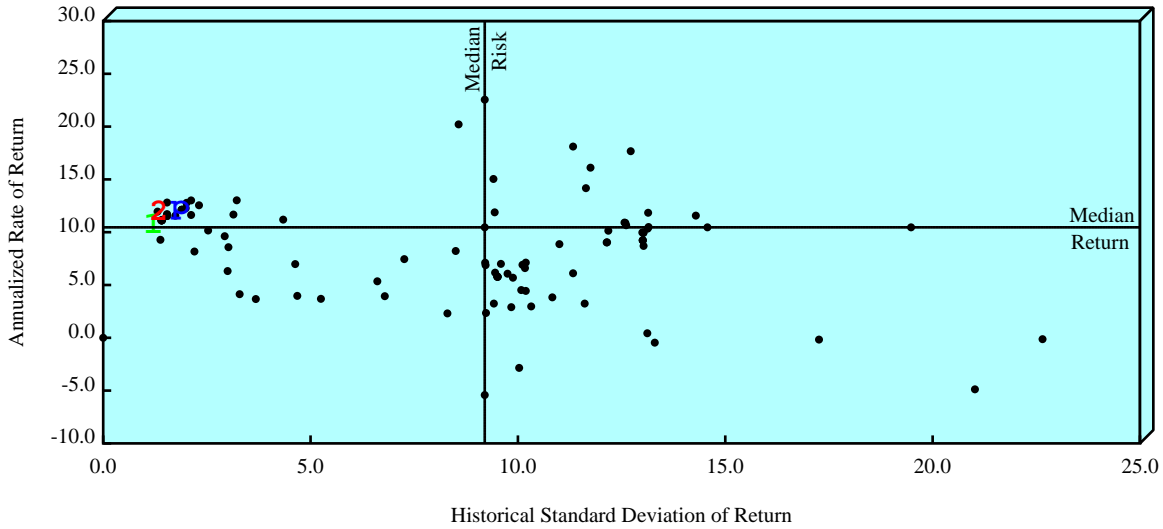
Net Ret	1.77	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	40	39	32	56	30	54	27	35	62	46

City of Fort Lauderdale Police and Fire

Return vs Risk

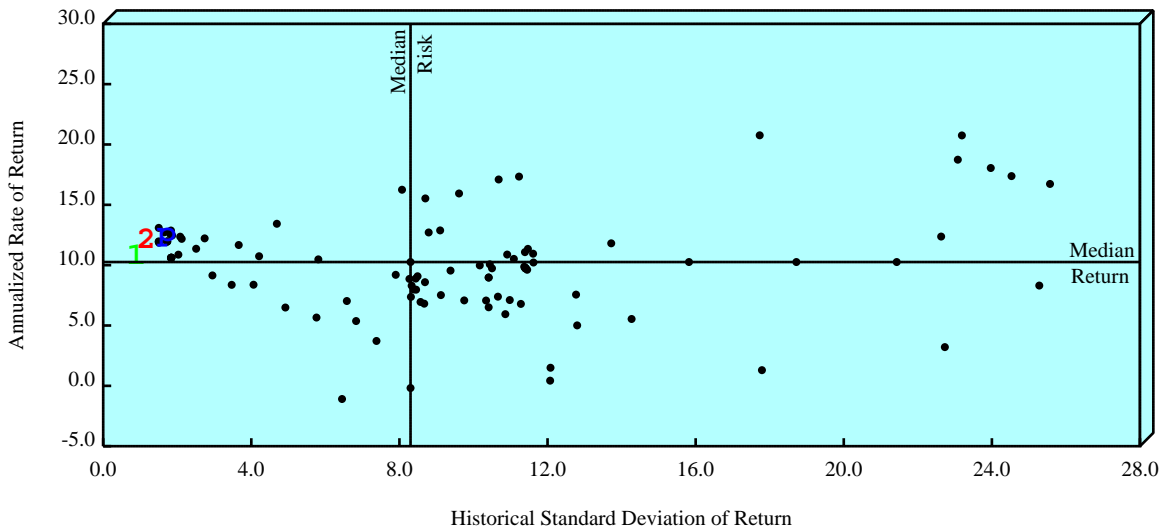
Total Returns of Real Estate Portfolios

3 Years Ending 3/31/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	12.24	26	1.98	14
1	NCREIF Prop Index	10.58	48	1.33	3
2	NCREIF ODCE Fund Index	11.78	31	1.45	7
	Median	10.46		9.20	

5 Years Ending 3/31/17

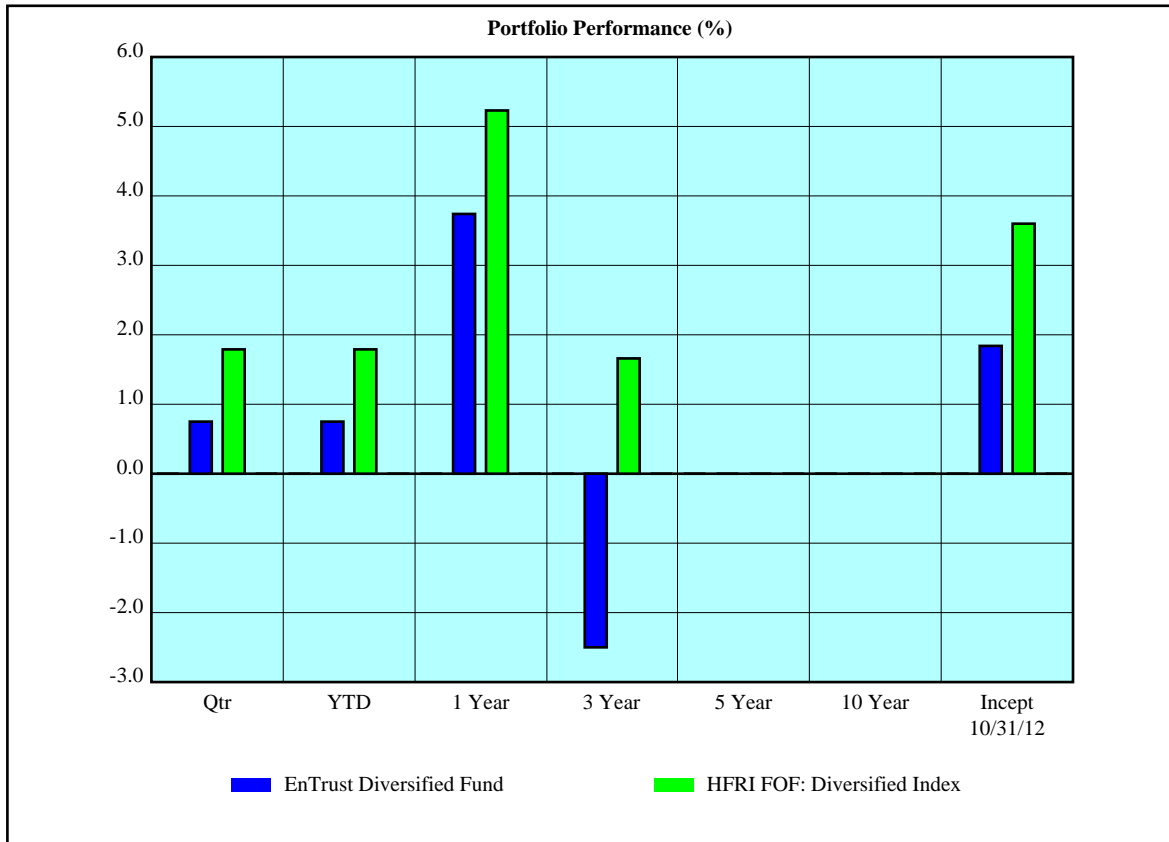


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	12.48	23	1.84	15
1	NCREIF Prop Index	10.69	44	1.03	1
2	NCREIF ODCE Fund Index	11.98	29	1.29	2
	Median	10.26		8.30	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 3/31/17

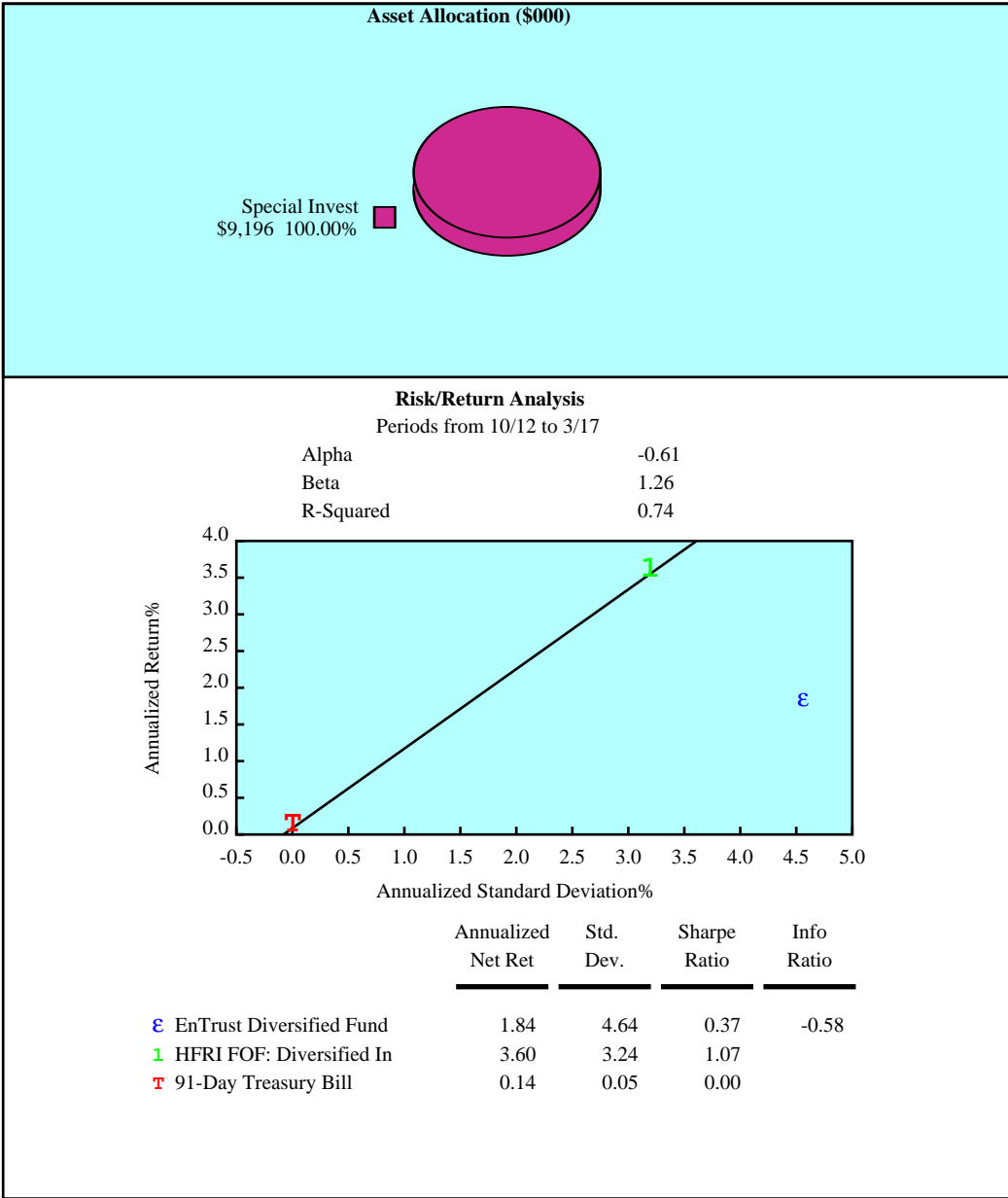
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	34	33
Up Market Capture	1.25		1.19		1.19		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.83		0.80		0.67	
Worst Quarter	1.23	1.55	1.23	1.55	1.23	1.55	-24.78	-8.29
Best Quarter	2.76	2.03	4.70	3.57	4.70	3.57	8.23	4.62
Worst 4 Quarters	9.10	7.27	9.10	7.27	9.10	7.27	-51.17	-22.11
Best 4 Quarters	9.10	7.27	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	1.34	0.40	1.81	1.33	1.73	1.03	13.24	5.88
Beta	1.30		1.11		1.11		2.16	
Alpha	-0.07		0.18		0.19		-2.25	
R-Squared	0.85		0.78		0.62		0.93	
Sharpe Ratio	6.52	17.46	6.85	7.84	7.26	10.24	0.21	0.99
Treynor Ratio	6.73		11.16		11.32		1.27	
Tracking Error	1.12		1.19		1.37		7.72	
Information Ratio	1.54		1.55		1.34		-0.32	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	0.75	0.75	3.74	-2.54			1.84
HFRI FOF: Diversified Index	1.79	1.79	5.23	1.66			3.60
Asset Growth (\$000)							
Beginning Market Value	18,251	18,251	22,702	38,327			32,700
Net Contributions & Withdrawals	-9,126	-9,126	-14,342	-26,840			-27,521
Gain/Loss + Income	71	71	837	-2,291			4,018
Ending Market Value	9,196	9,196	9,196	9,196			9,196

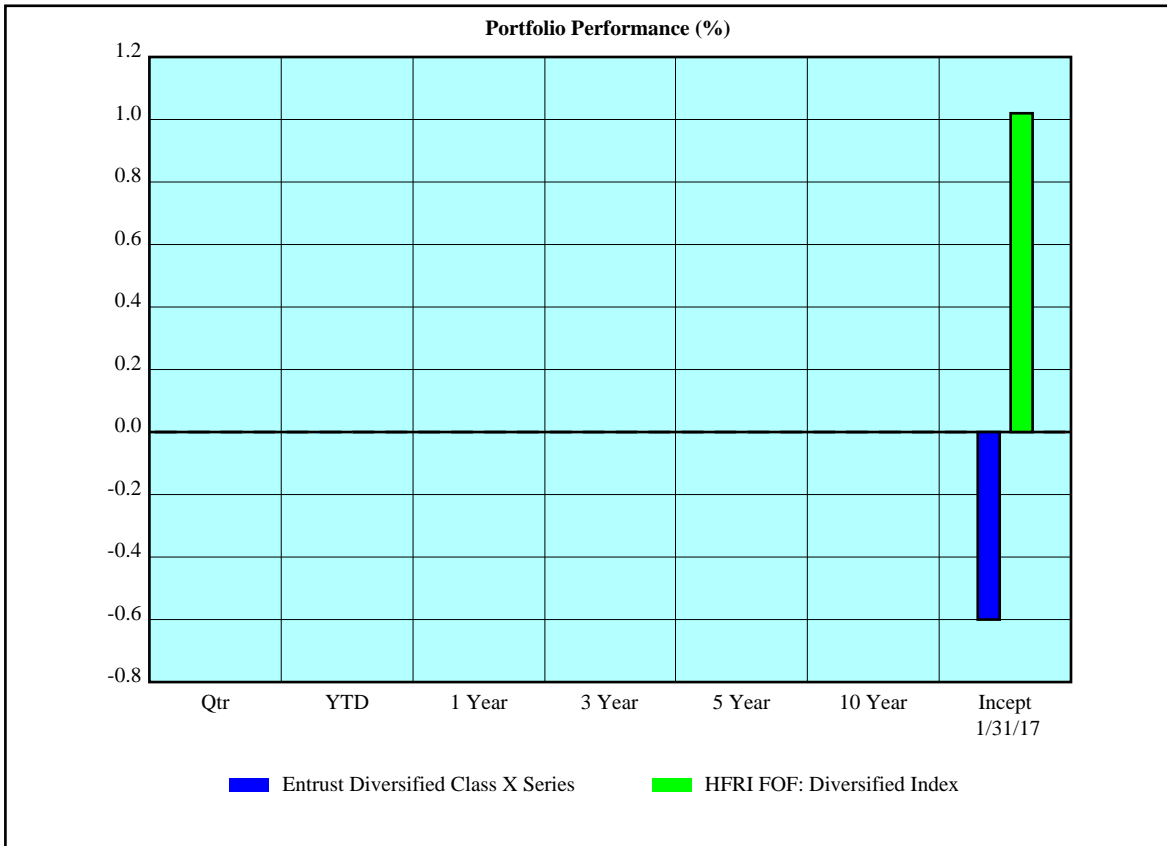
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 3/31/17

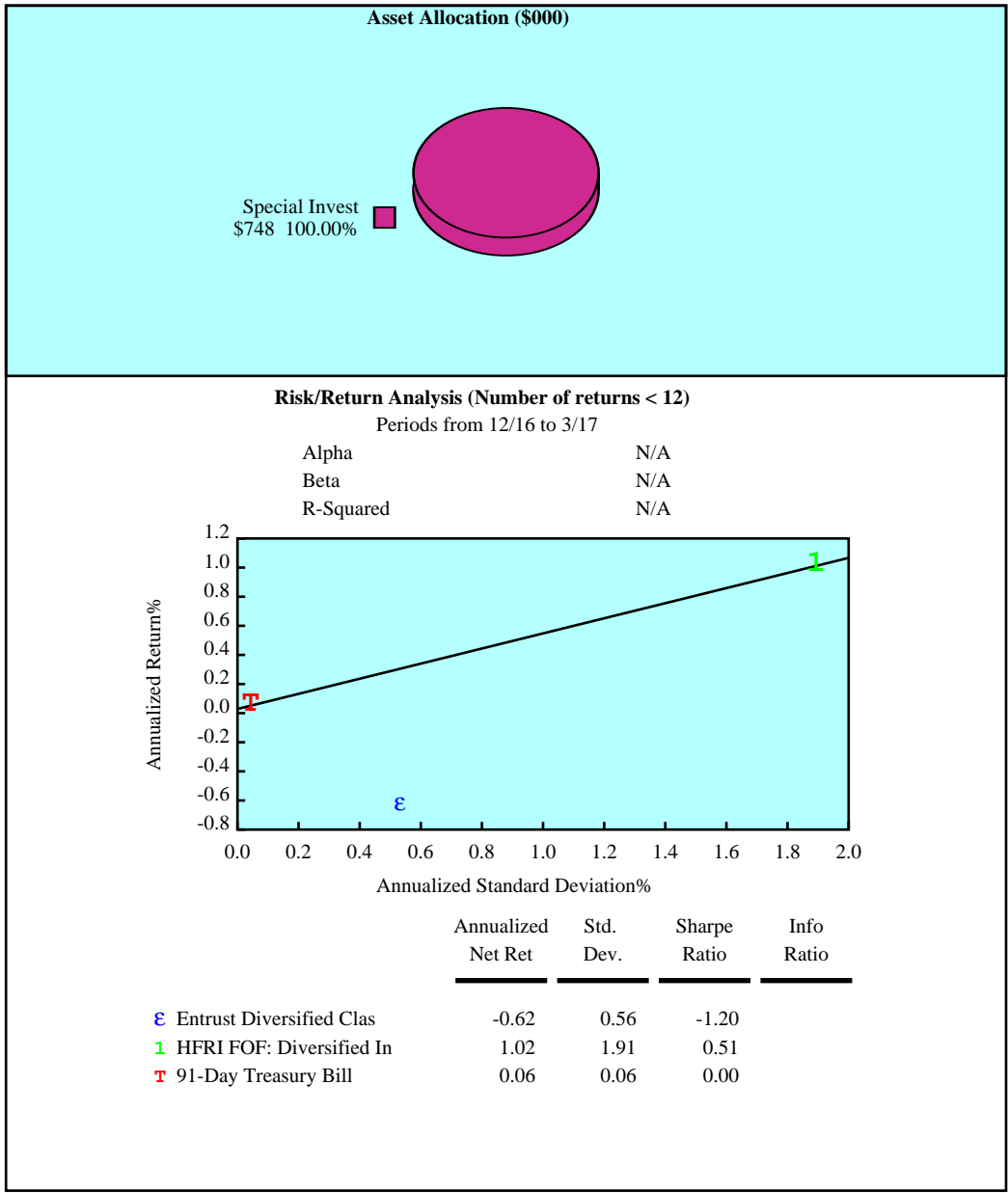
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	6	3			6	3
Positive Periods	4	4	6	9			12	15
Up Market Capture	0.92		0.51				1.09	
Down Market Capture			1.57				1.57	
Batting Average	0.75		0.33				0.50	
Worst Quarter	0.56	0.46	-5.26	-2.94			-5.26	-2.94
Best Quarter	2.28	1.79	2.29	2.63			4.43	3.94
Worst 4 Quarters	4.79	5.23	-11.19	-5.49			-11.19	-5.49
Best 4 Quarters	4.79	5.23	4.79	5.63			12.44	9.04
Standard Deviation	1.54	1.26	4.73	3.46			5.13	3.49
Beta	0.82		1.22				1.26	
Alpha	0.11		-0.82				-0.30	
R-Squared	0.58		0.81				0.74	
Sharpe Ratio	2.88	3.86	-0.32	0.43			0.57	0.96
Treynor Ratio	5.43		-1.24				2.33	
Tracking Error	1.32		2.16				2.77	
Information Ratio	-0.32		-1.36				-0.13	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series							-0.62
HFRI FOF: Diversified Index							1.02
Asset Growth (\$000)							
Beginning Market Value							753
Net Contributions & Withdrawals							0
Gain/Loss + Income							-5
Ending Market Value							748

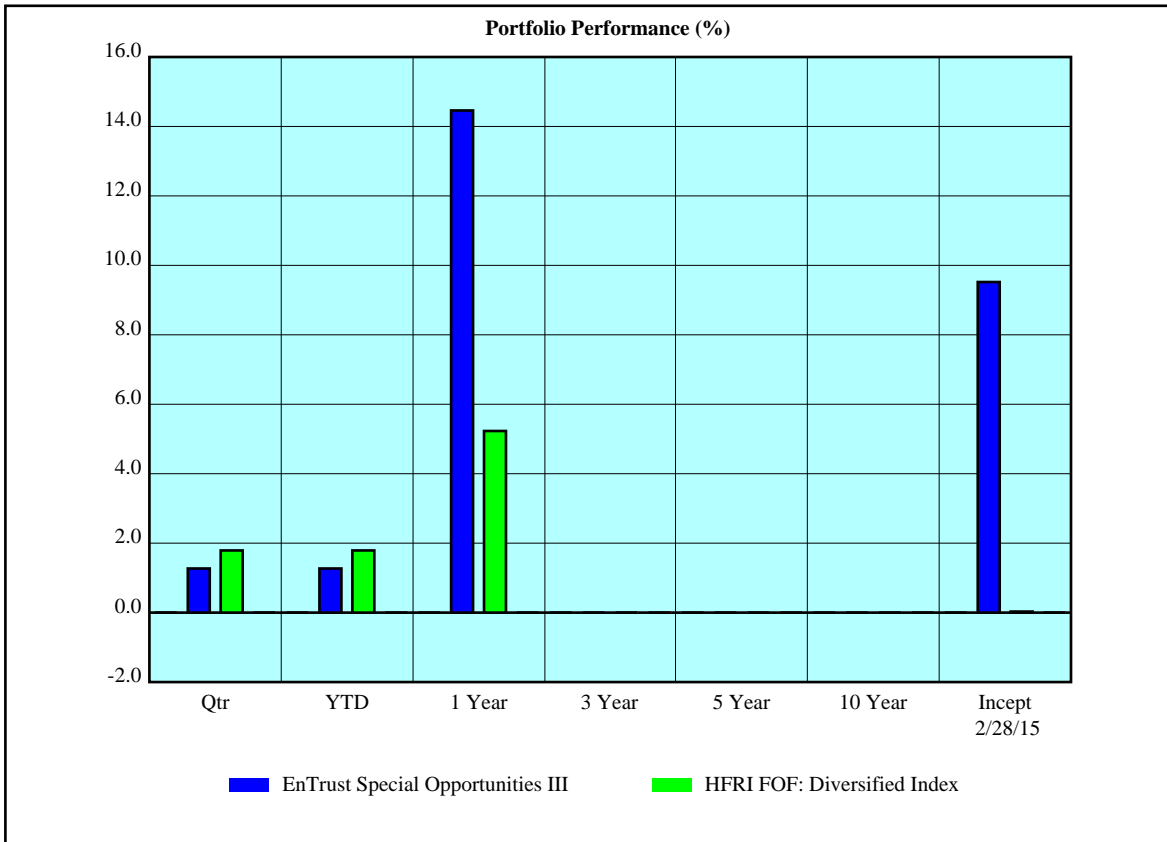
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/17



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Entrust Diversified Class X Series
 Quarterly Periods Ending 3/31/17

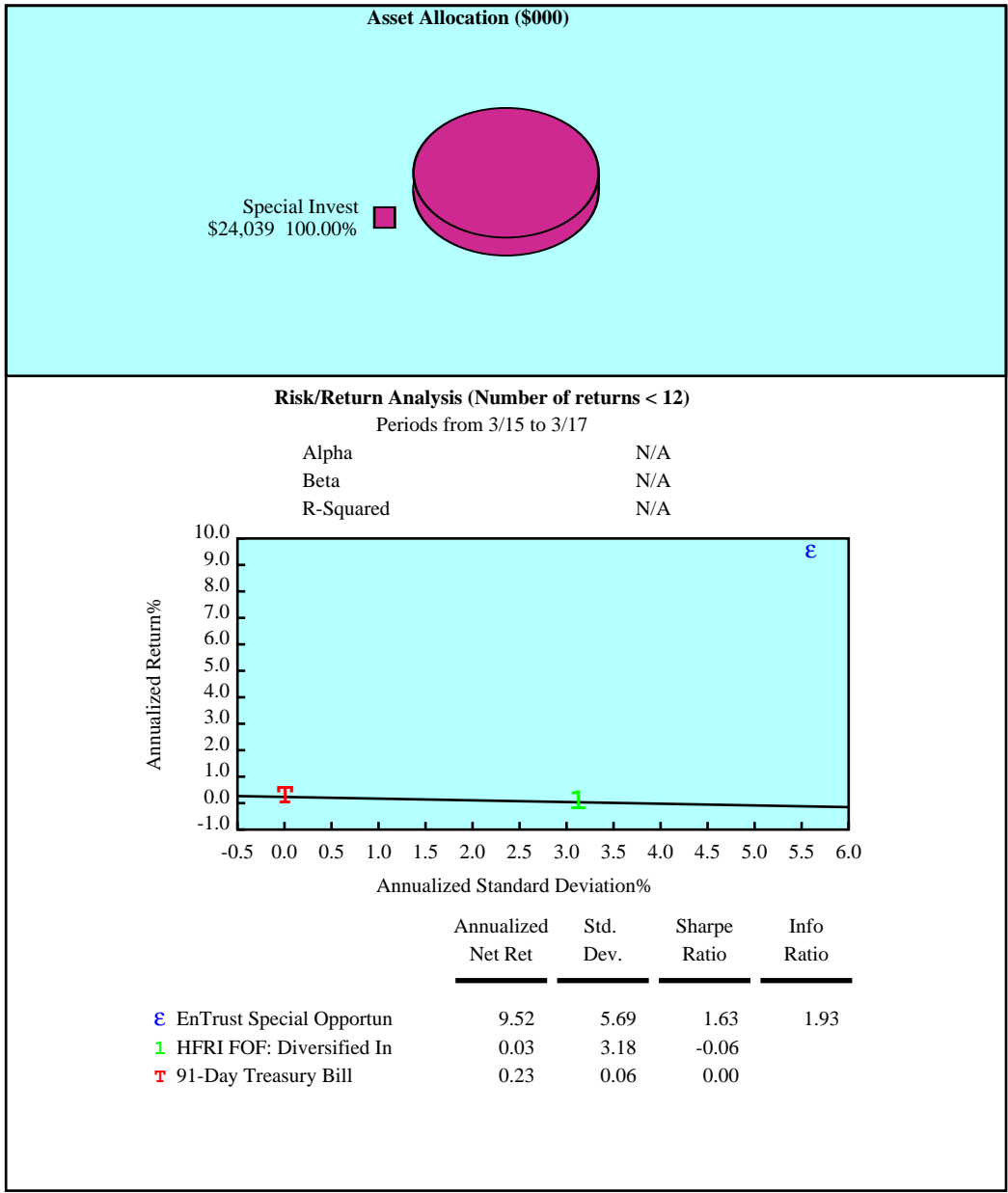
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							1	0
Positive Periods							0	1
Up Market Capture							-0.47	
Down Market Capture								
Batting Average							0.00	
Worst Quarter							-0.85	1.79
Best Quarter							-0.85	1.79
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 EnTrust Special Opportunities III as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	1.27	1.27	14.46				9.52
HFRI FOF: Diversified Index	1.79	1.79	5.23				0.03
Asset Growth (\$000)							
Beginning Market Value	21,684	21,684	15,141				2,031
Net Contributions & Withdrawals	2,053	2,053	5,884				18,162
Gain/Loss + Income	302	302	3,014				3,846
Ending Market Value	24,039	24,039	24,039				24,039

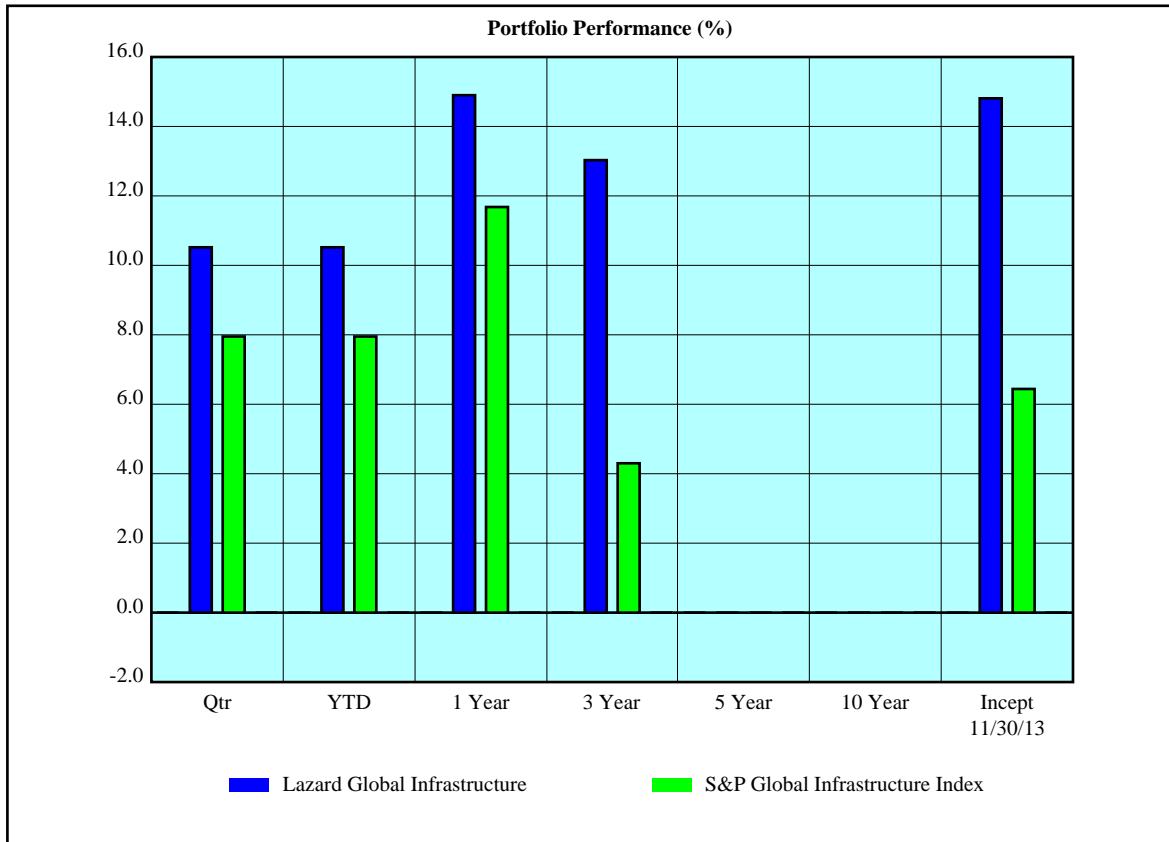
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 3/31/17

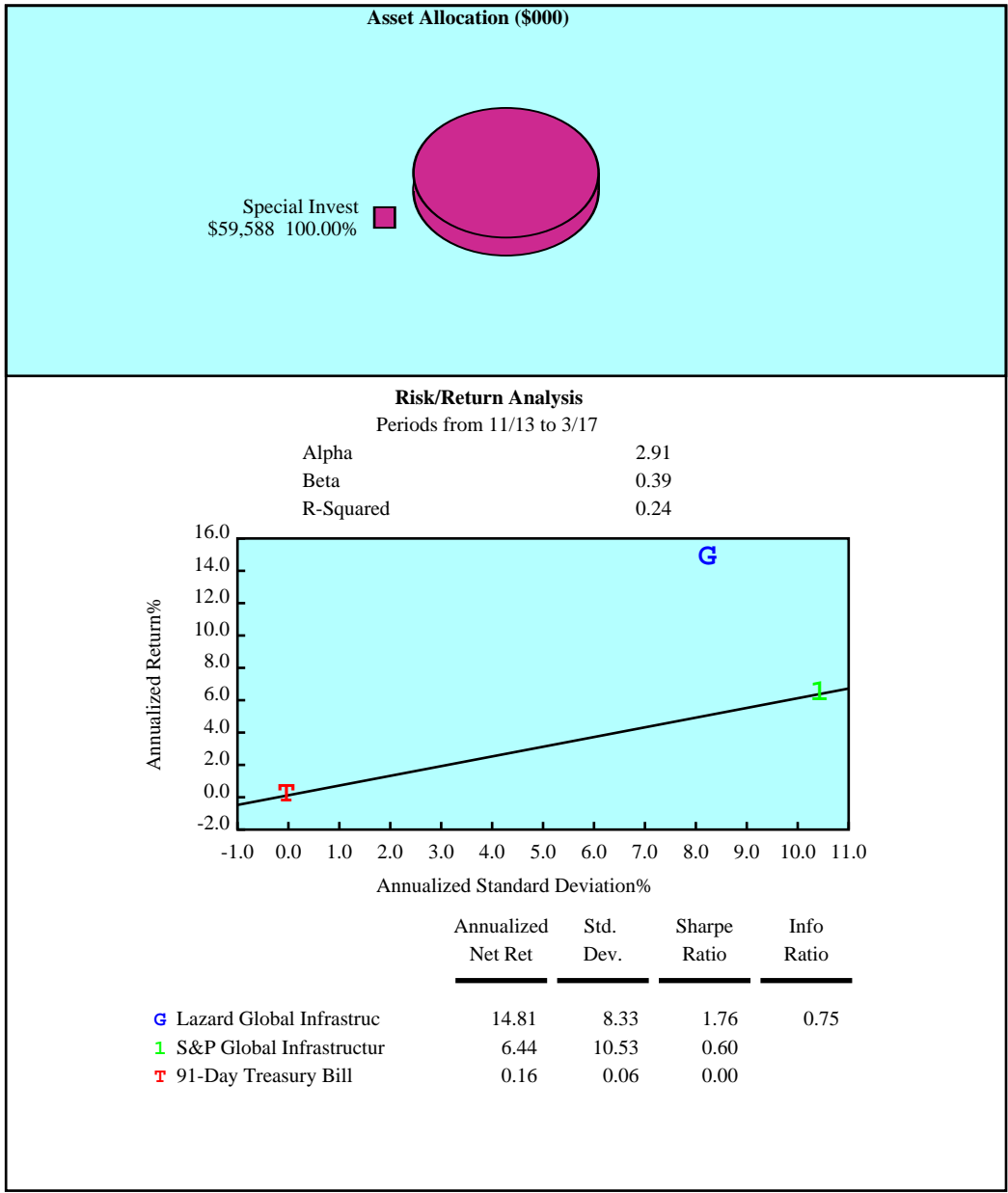
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	3
Positive Periods	4	4					7	5
Up Market Capture	3.23						3.66	
Down Market Capture							-0.28	
Batting Average	0.75						0.75	
Worst Quarter	1.27	0.46					-1.81	-2.94
Best Quarter	6.25	1.79					6.25	1.79
Worst 4 Quarters	16.93	5.23					5.20	-5.49
Best 4 Quarters	16.93	5.23					19.22	5.23
Standard Deviation	4.12	1.26					5.18	3.76
Beta	0.98						0.43	
Alpha	2.74						2.64	
R-Squared	0.09						0.08	
Sharpe Ratio	4.02	3.86					2.06	-0.14
Treynor Ratio	16.87						24.93	
Tracking Error	4.94						5.29	
Information Ratio	2.27						2.11	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	10.52	10.52	14.90	13.03			14.81
S&P Global Infrastructure Index	7.95	7.95	11.68	4.30			6.44
Asset Growth (\$000)							
Beginning Market Value	47,680	47,680	49,214	39,157			21,984
Net Contributions & Withdrawals	6,500	6,500	3,200	3,197			18,197
Gain/Loss + Income	5,408	5,408	7,175	17,234			19,407
Ending Market Value	59,588	59,588	59,588	59,588			59,588

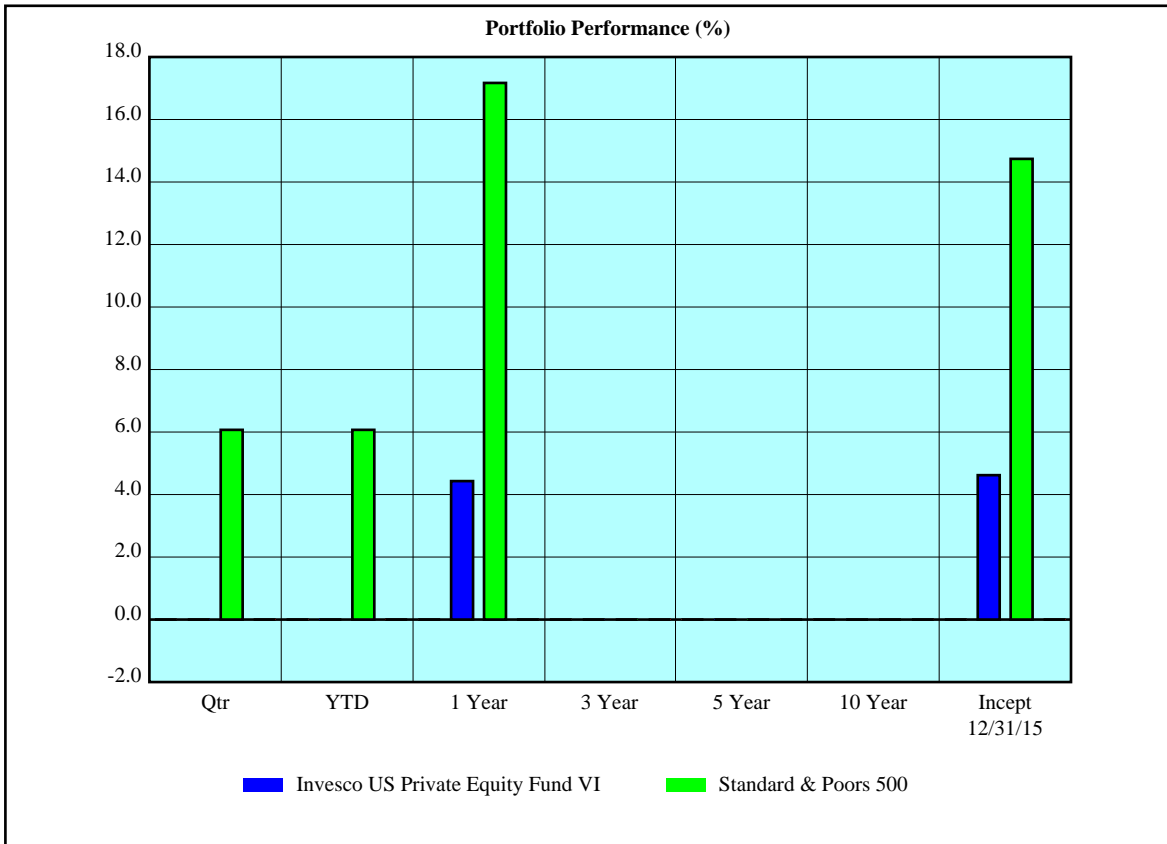
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 3/31/17

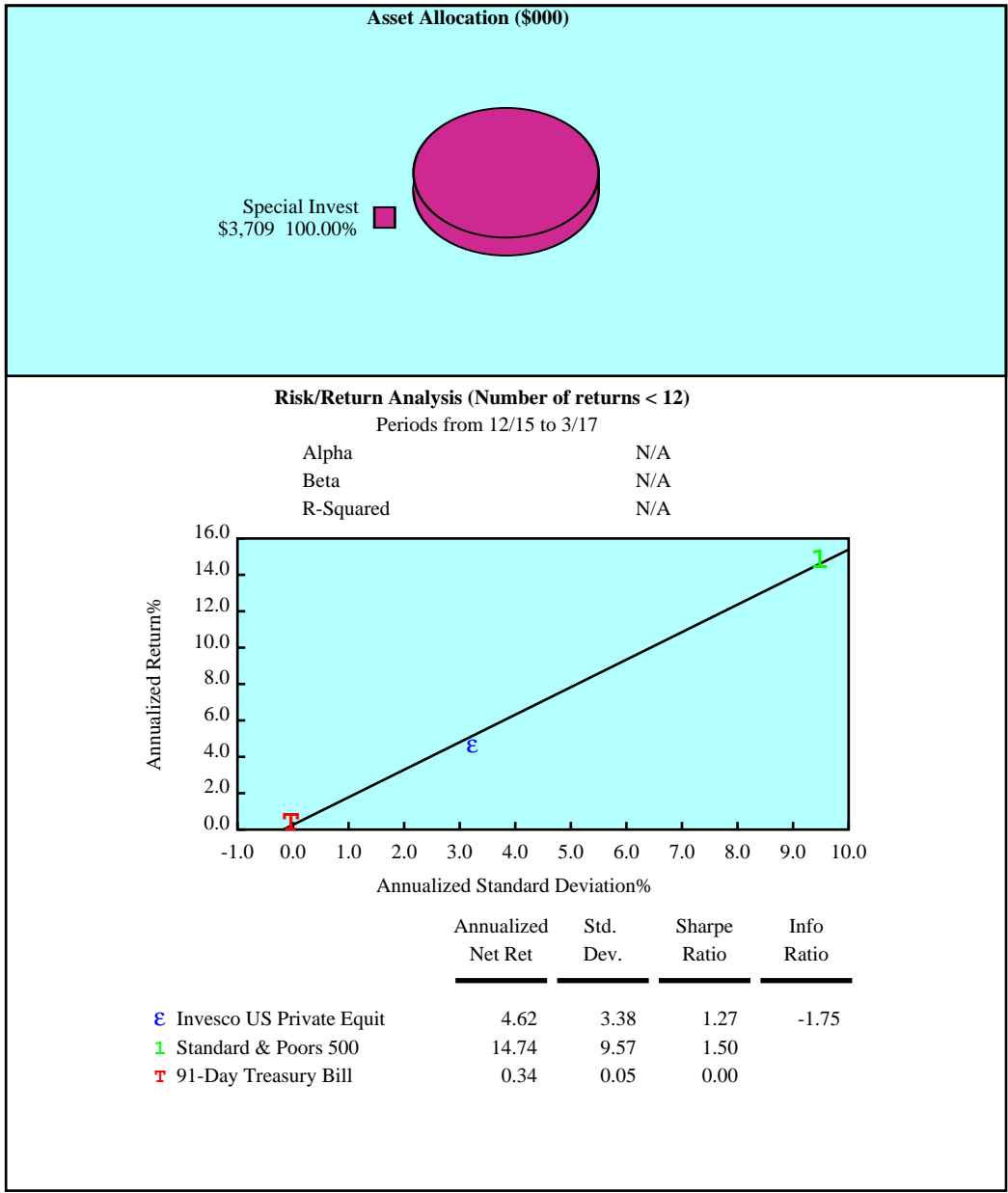
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	6			3	6
Positive Periods	3	3	9	6			10	7
Up Market Capture	0.73		0.77				0.83	
Down Market Capture	-0.66		-0.60				-0.60	
Batting Average	0.75		0.67				0.69	
Worst Quarter	-1.61	-4.06	-4.49	-7.05			-4.49	-7.05
Best Quarter	10.52	7.95	10.52	8.67			10.52	8.67
Worst 4 Quarters	14.90	11.68	6.11	-11.46			6.11	-11.46
Best 4 Quarters	14.90	11.68	18.45	14.61			18.45	14.61
Standard Deviation	10.09	10.21	8.25	10.71			8.36	10.75
Beta	0.47		0.34				0.39	
Alpha	2.22		2.76				2.91	
R-Squared	0.21		0.18				0.24	
Sharpe Ratio	1.44	1.11	1.56	0.39			1.74	0.56
Treynor Ratio	31.03		38.17				37.45	
Tracking Error	11.15		10.36				9.93	
Information Ratio	0.22		0.75				0.75	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	0.00	4.43				4.62
Standard & Poors 500	6.07	6.07	17.17				14.74
Asset Growth (\$000)							
Beginning Market Value	3,709	3,709	2,932				2,893
Net Contributions & Withdrawals	0	0	633				633
Gain/Loss + Income	0	0	144				182
Ending Market Value	3,709	3,709	3,709				3,709

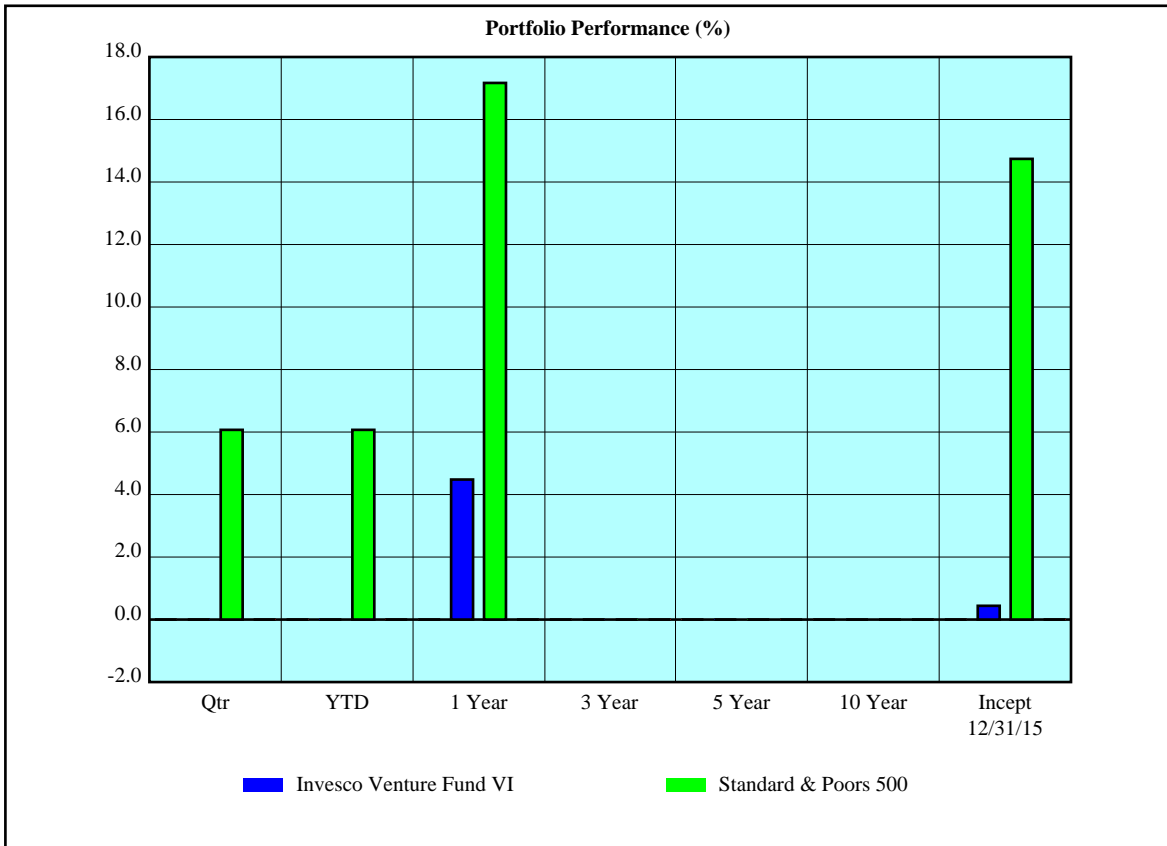
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 3/31/17

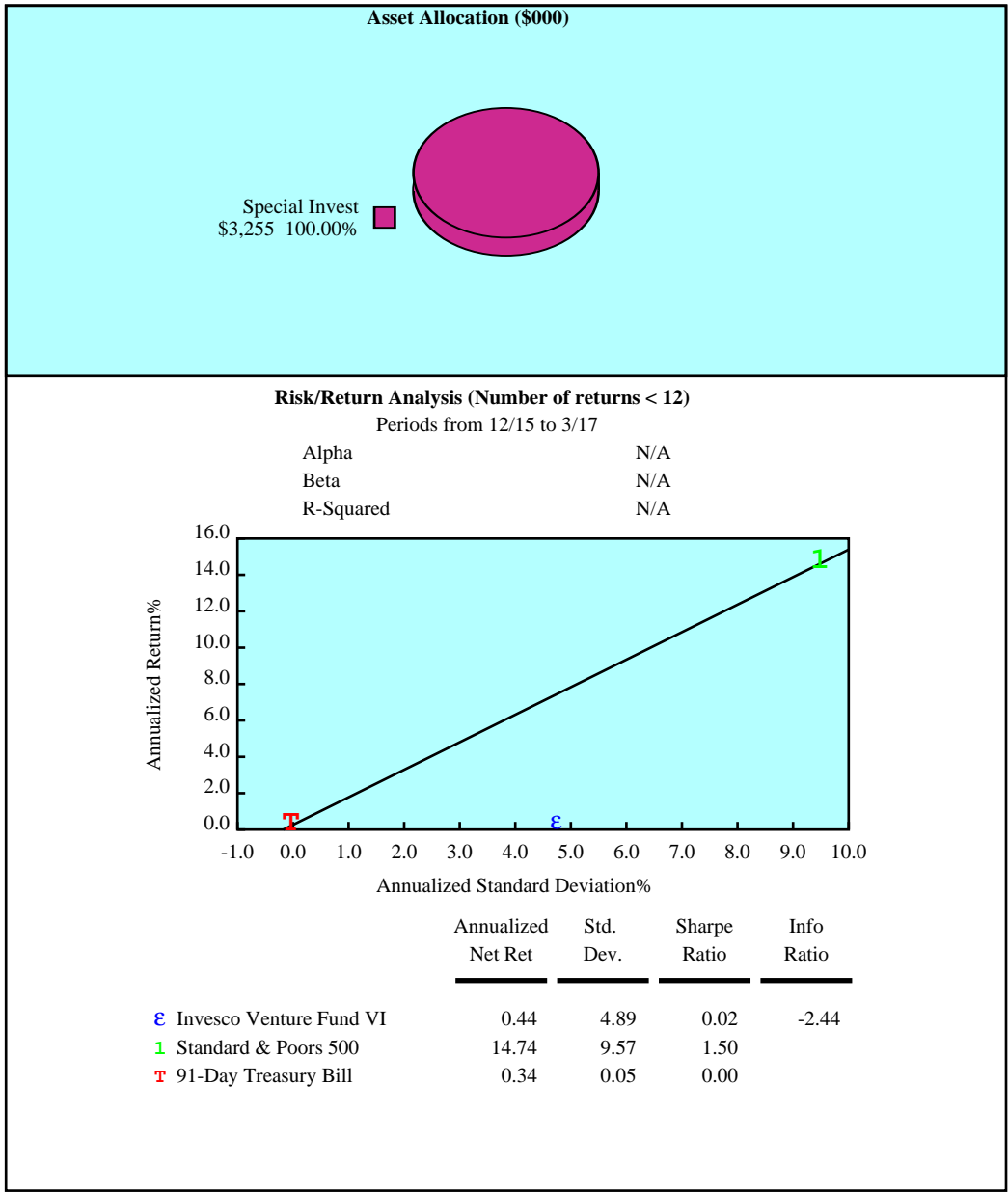
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	3	4					4	5
Up Market Capture	0.26						0.31	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	-0.37	2.46					-0.37	1.35
Best Quarter	3.44	6.07					3.44	6.07
Worst 4 Quarters	4.43	17.17					4.43	11.96
Best 4 Quarters	4.43	17.17					5.81	17.17
Standard Deviation	3.45	2.99					2.99	3.54
Beta	0.06						0.01	
Alpha	0.79						1.01	
R-Squared	0.01						0.00	
Sharpe Ratio	1.18	5.63					1.43	4.07
Treynor Ratio	74.06						300.85	
Tracking Error	5.30						5.28	
Information Ratio	-2.15						-1.75	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	0.00	4.48				0.44
Standard & Poors 500	6.07	6.07	17.17				14.74
Asset Growth (\$000)							
Beginning Market Value	3,255	3,255	2,879				2,992
Net Contributions & Withdrawals	0	0	241				241
Gain/Loss + Income	0	0	135				23
Ending Market Value	3,255	3,255	3,255				3,255

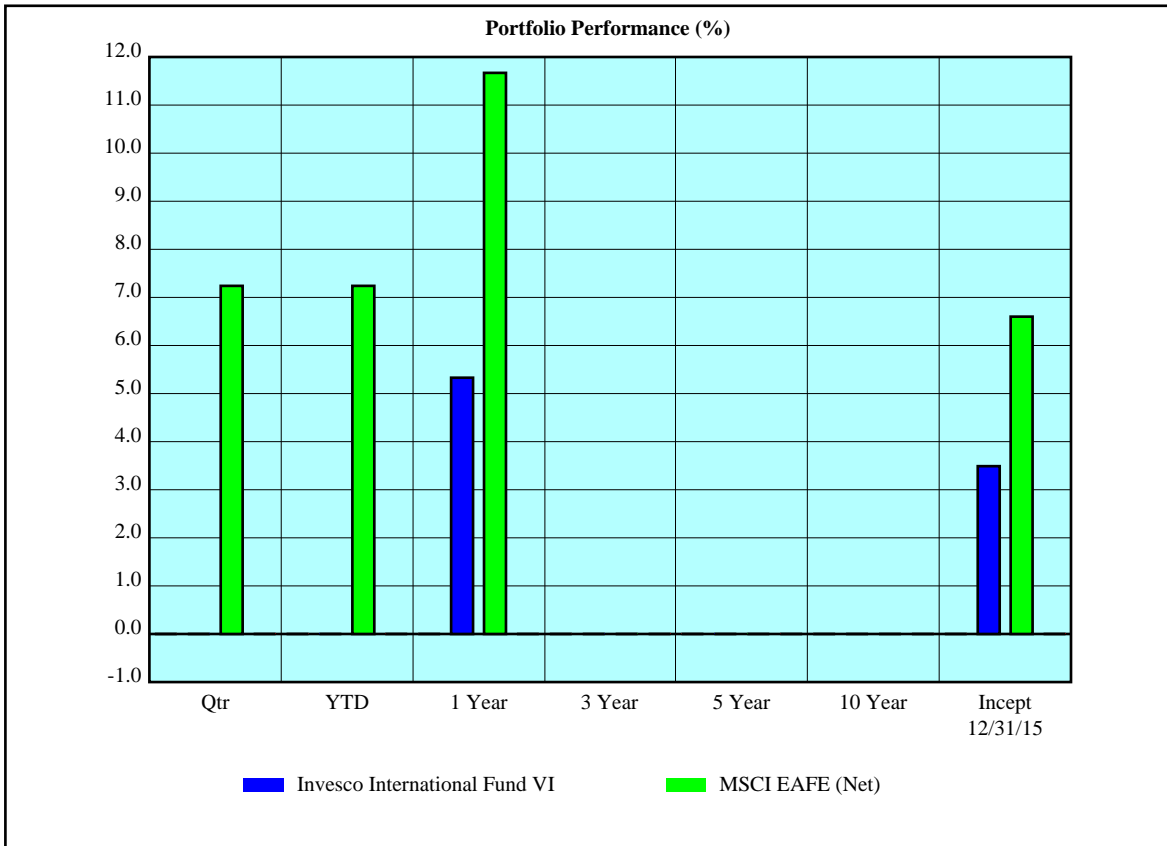
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 3/31/17

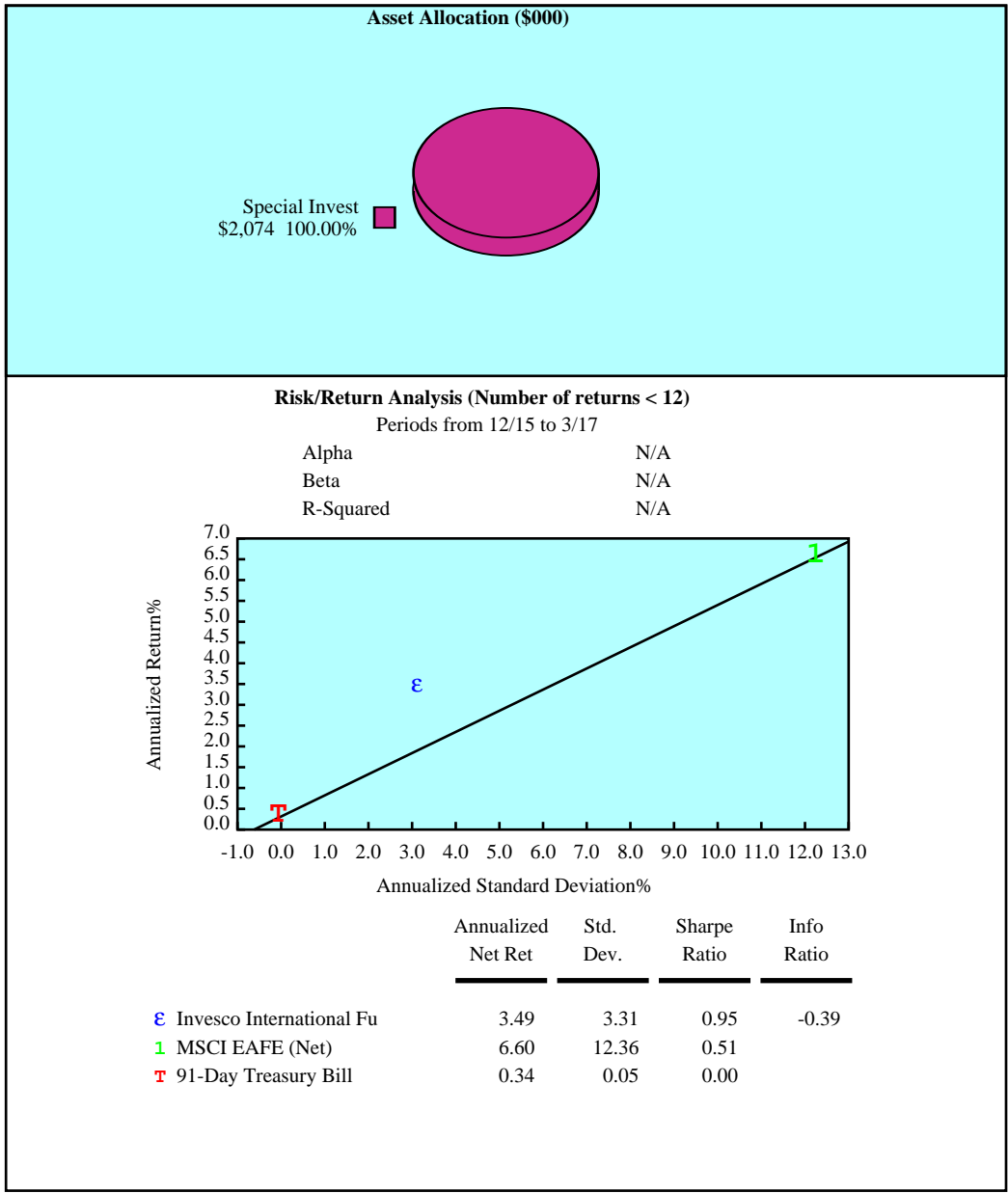
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					2	0
Positive Periods	3	4					3	5
Up Market Capture	0.26						0.03	
Down Market Capture								
Batting Average	0.25						0.20	
Worst Quarter	-0.23	2.46					-3.76	1.35
Best Quarter	4.46	6.07					4.46	6.07
Worst 4 Quarters	4.48	17.17					0.55	11.96
Best 4 Quarters	4.48	17.17					4.48	17.17
Standard Deviation	4.48	2.99					5.83	3.54
Beta	0.12						0.39	
Alpha	0.54						-1.27	
R-Squared	0.02						0.11	
Sharpe Ratio	0.92	5.63					0.02	4.07
Treynor Ratio	33.04						0.25	
Tracking Error	5.68						5.29	
Information Ratio	-2.00						-2.44	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 3/31/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	0.00	5.33				3.49
MSCI EAFE (Net)	7.24	7.24	11.67				6.60
Asset Growth (\$000)							
Beginning Market Value	2,074	2,074	1,806				1,822
Net Contributions & Withdrawals	0	0	167				167
Gain/Loss + Income	0	0	101				85
Ending Market Value	2,074	2,074	2,074				2,074

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 3/31/17



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 3/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2					1	3
Positive Periods	4	2					4	2
Up Market Capture	0.16						0.16	
Down Market Capture	-1.36						-0.39	
Batting Average	0.50						0.60	
Worst Quarter	0.00	-1.46					-0.90	-3.01
Best Quarter	2.84	7.24					2.84	7.24
Worst 4 Quarters	5.33	11.67					4.38	1.00
Best 4 Quarters	5.33	11.67					5.33	11.67
Standard Deviation	2.96	9.19					3.24	9.54
Beta	0.01						0.10	
Alpha	1.19						0.63	
R-Squared	0.00						0.08	
Sharpe Ratio	1.68	1.23					0.97	0.66
Treynor Ratio	386.09						32.32	
Tracking Error	9.97						9.24	
Information Ratio	-0.65						-0.39	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved May 2016

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

R-squared: The R-Squared (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.