

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

**PERFORMANCE REVIEW
SEPTEMBER 30, 2014**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.01%	0.03%	0.05%	0.07%	0.10%	1.59%
Barclays Capital 1-3 year Gov't	0.03%	0.45%	0.52%	0.51%	1.07%	2.61%
Barclays Capital Interm Gov't	0.02%	1.56%	1.14%	0.90%	2.50%	3.68%
Barclays Capital Interm Credit	-0.11%	3.34%	4.04%	4.09%	5.17%	4.88%
Barclays Capital Interm Govt/Cred	-0.03%	2.22%	2.20%	2.01%	3.42%	4.05%
Barclays Capital Aggregate Bond	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%
Domestic Equity						
Standard & Poor's 500	1.13%	8.34%	19.73%	22.99%	15.70%	8.11%
Dow Jones Industrial Average	1.87%	4.60%	15.29%	19.02%	14.85%	8.15%
Wilshire 5000 Total Market	0.08%	7.08%	17.91%	22.82%	15.66%	8.49%
Wilshire US REIT	-3.07%	14.46%	13.51%	16.53%	16.02%	8.34%
Russell 1000 - Large Cap	0.65%	7.97%	19.01%	23.23%	15.90%	8.46%
Russell 1000 Growth - Large Cap	1.49%	7.89%	19.15%	22.45%	16.50%	8.94%
Russell 1000 Value - Large Cap	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%
Russell Midcap	-1.66%	6.87%	15.83%	23.79%	17.19%	10.34%
Russell Midcap Growth	-0.73%	5.73%	14.43%	22.74%	17.12%	10.24%
Russell Midcap Value	-2.65%	8.20%	17.46%	24.72%	17.24%	10.17%
Russell 2000 - Small Cap	-7.36%	-4.41%	3.93%	21.26%	14.29%	8.19%
Russell 2000 Growth - Small Cap	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%
Russell 2000 Value - Small Cap	-8.58%	-4.74%	4.13%	20.61%	13.02%	7.25%
International Equity						
MSCI EAFE	-5.83%	-0.99%	4.70%	14.16%	7.04%	6.80%
MSCI World	-2.05%	4.33%	12.80%	18.60%	11.47%	7.71%
MSCI EM	-3.36%	2.75%	4.66%	7.56%	4.76%	11.03%
Blended Benchmarks						
30% S&P 500 / 70% Barclays Agg	0.45%	5.37%	8.69%	8.60%	7.59%	5.67%
40% S&P 500 / 60% Barclays Agg	0.55%	5.80%	10.27%	10.66%	8.75%	6.02%
50% S&P 500 / 50% Barclays Agg	0.65%	6.22%	11.85%	12.71%	9.91%	6.36%
60% S&P 500 / 40% Barclays Agg	0.74%	6.65%	13.42%	14.77%	11.07%	6.71%
70% S&P 500 / 30% Barclays Agg	0.84%	7.07%	15.00%	16.82%	12.22%	7.06%

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

U.S. Markets

After enjoying repeated market highs during the first half of the year investor appetite for risk waned this quarter. Global economic pressure and geopolitical tensions more than offset economic improvement in the U.S. and encouragement from Chinese manufacturing and GDP numbers.

The quarter started off poorly in July as the Dow Jones Industrial Average (DJIA), S&P 500 Index (S&P 500), and Nasdaq Composite Index (NASDAQ) each declined. The DJIA lost a little more than 1% for the month, but that halved its year-to-date gain. The S&P 500 and NASDAQ also lost a little more than 1% each.

Markets improved in August albeit on low volumes. Encouraging economic data and more Fed commentary indicating a continued accommodative monetary policy were given credit for supporting the advance. Investors were further encouraged by better-than-anticipated second quarter earnings results, housing data and employment numbers. The DJIA gained more than 3% for the month, while the S&P 500 gained better than 4% and closed above 2,000 for the first time in history. The NASDAQ gained more than 5% in August and reached levels not seen since the tech bubble of 2000.

Investors turned cautious in September as mixed economic readings led to a more cautionary investment approach. Fed officials caused concern when they announced a revised benchmark interest rate projection of 1.375% by the end of 2015, up from the previous projection of 1.125%. The DJIA, S&P 500 and NASDAQ all finished the month lower. Despite the September losses, the DJIA finished the quarter up almost 2%, as did the NASDAQ. The S&P 500 was up slightly better than 1% for the quarter.

International Markets

Although the U.S. economy is slowly recovering from the deep recession of 2008 - 2009, the European economy continues to sputter and still suffers from the problems created by their 2010 – 2012 sovereign debt crisis. As a result, the European economy is facing the possibility of a recession and deflation. Markets in Europe did not benefit from the European Central Bank's (ECB) additional monetary stimulus this quarter and continues to struggle with a slowing job market and weak manufacturing.

Japan's Nikkei 225 Index, which had negative returns through July posted gains in August and September fueled by speculation the Bank of Japan may announce additional stimulus measures. The Nikkei index was up 6.7% this quarter and is now down only -0.72% for the year.

Increased stimulus and an improving economic outlook helped support market advances in China. China's central bank added \$81.4 billion (U.S.) of liquidity to the country's five largest banks and reduced short-term borrowing costs to encourage economic growth. The Shanghai Composite Index posted its fifth consecutive monthly gain in September and ended the quarter up more than 15%.

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Capital Markets Overview

U.S. Treasury and Corporate Debt

Investors were willing to take some risk in the equity markets this quarter, but less so in the debt markets. The 10-year Treasury note saw yields decline in August, only to reverse in September and close nearly unchanged. For the quarter, the yield dropped seven basis points and closed at 2.48%. The yield on the benchmark note is off 54 basis points for the year.

Corporate debt sales reached a record pace this quarter. Corporations raced to take advantage of low rates ahead of perceived rate increases and investor's demand for yields exceeding those of government bonds. According to Dealogic, sales of U.S. corporate debt are \$44 billion ahead of this time last year and are expected to exceed last year's record issuance of \$1.1 trillion.

Commodities

Commodities declined through the quarter. The Reuters/Jefferies CRB Index fell 9.6% during the quarter led by the energy sector and metals. Diminished fear over disruption in supplies from the Middle East caused crude supplies to far exceed demand this quarter. West Texas Crude suffered its biggest decline in more than 2 years, falling more than 13.5% this quarter.

The outlook for higher interest rates helped the U.S. dollar gain more than 7% this quarter, the largest quarterly increase since 2008. Strength in the U.S. dollar kept pressure on gold. Gold finished the quarter down more than 8% and is now within 1% of its price at the start of the year. Silver has now retreated to prices not seen since 2010, and copper is down more than 10% year-to-date on decreased demand.

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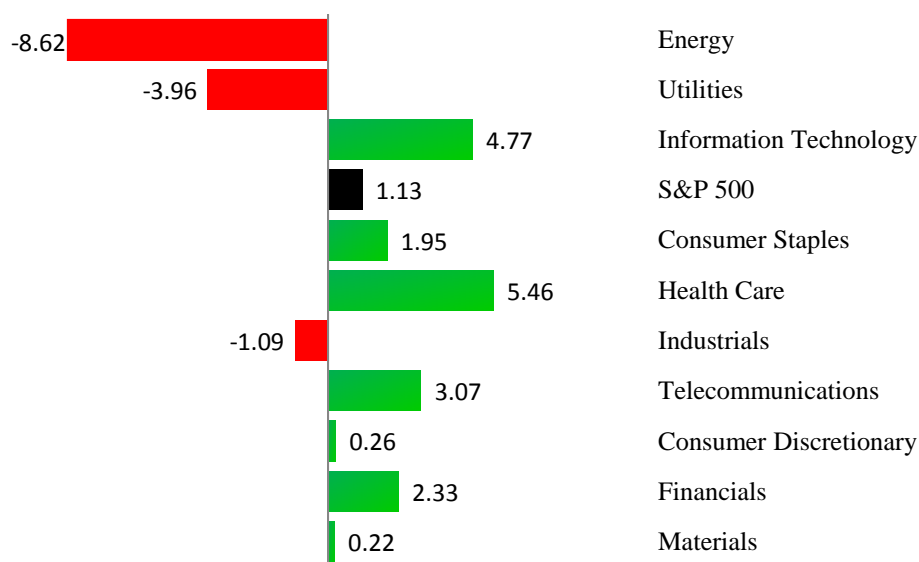
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Breaking down the sectors

- The S&P Industrial Sector comprises 60 different companies totaling almost 10% of the S&P 500 total market cap. The sector has lagged the S&P 500 YTD but has outperformed over the last three, five, and ten year periods.
- The Energy sector posted the largest sector fall for the third quarter with a loss of -8.62%.
- The strong performance from the Health Care sector is being spearheaded by biotech and health care facilities.

Best Performing Subsectors	1 Quarter
S&P 500 Health Care Facilities	24.71%
S&P 500 Biotechnology	17.53%
S&P 500 Agricultural Products	16.41%
S&P 500 Health Care Technology	15.49%
S&P 500 Footwear	15.37%
Worst Performing Subsectors	1 Quarter
S&P 500 Oil & Gas Drilling	-22.85%
S&P 500 Tires & Rubber	-18.51%
S&P 500 Coal & Consumable Fuels	-17.95%
S&P 500 Motorcycle Manufacturers	-16.32%
S&P 500 Independent Power Producers & Energy Traders	-13.56%

S&P 500 3Q14 Sector Returns



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The view from the top looks great; just don't look down

- The S&P 500 posted its highest closing price ever of 2,011.36 in the month of September.
- The Dow Jones Industrial Average rose 216.30 points in the quarter led by Chevron which contributed 74.75 points to the index.
- The Dow Jones Industrial Average gave up 0.2% and the S&P 500 posted a monthly loss of -1.4% as 7 of the 10 sectors declined in the month of September.
- Even with the losses in the month of September the DJIA still gained 1.9% and the S&P 500 added 1.13% for the quarter.

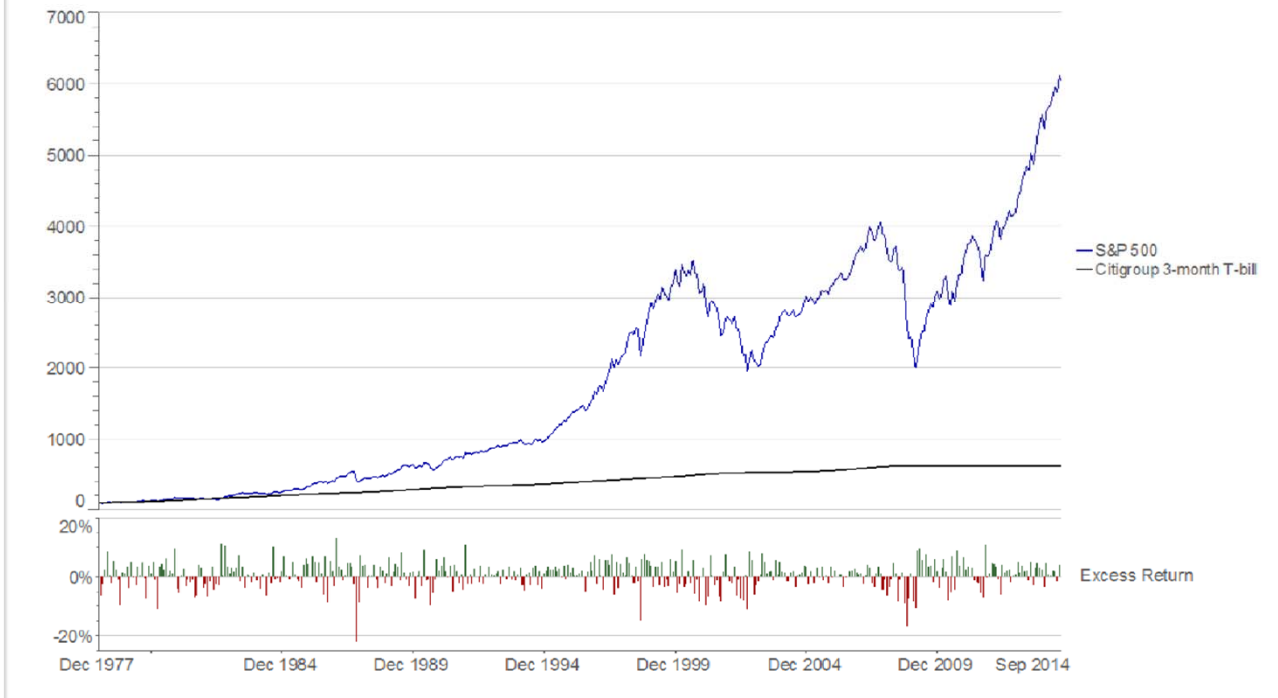
Third Quarter Domestic Equity Returns

	Value	Growth
Russell Russell 1000	-0.19	0.65
Russell Russell Midcap	-2.64	-1.66
Russell 2000	-8.58	-7.36

■ -10 ■ -5 ■ 0 ■ 5 ■ 10

S&P 500

January 1978 - September 2014



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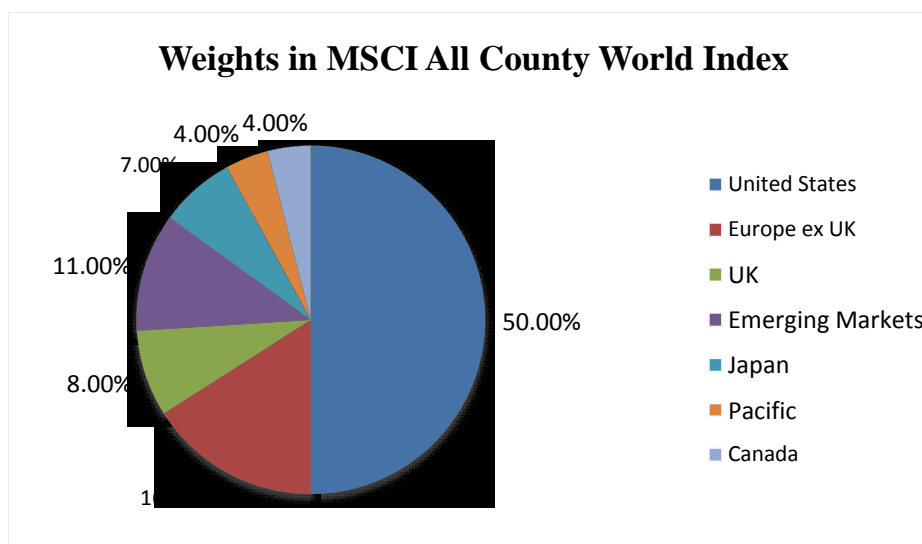
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The U.S. and the Eurozone economies; there has been a great divergence in the force

- In September, the European Central Bank cut interest rates again and began purchasing asset backed securities (ABS) and covered bonds. Details weren't released until October 2, but the market reaction was predictable: yields fell in the Eurozone, spreads tightened, and equities rose. For the quarter, Europe ex-U.K. plummeted 7.4% and brought the YTD return down to -1.6%.
- The four largest European economies, Germany, France, Italy, and Spain account for 75% of the Eurozone GDP. Germany has 25% of the Eurozone population and 27% of its GDP. Italy has only 18% of the Eurozone GDP but almost 25% of its sovereign debt and a new prime minister, Matteo Renzi, the youngest in Italy's history. Spain has seen its economy grow for 12 consecutive months now and is the second-fastest growth economy in the Eurozone on a quarter-over-quarter basis.
- "Abenomics" has two components: quantitative easing to end deflation while financing government debt and structural reform to create longer-term growth. The Bank of Japan is being very accommodative and aggressive to fulfill the first component. The second component has yet to be fully implemented. The Yen/Dollar weakened slightly in July though strengthened in August. The MSCI Japan ended down -2.2% for 3Q and brought the YTD return down to a -1.4%.

Country/Region	3Q14		YTD 2014	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	1.1	-	8.3
EAFE	1.0	-5.8	4.5	-1.0
Europe ex-U.K.	0.1	-7.4	7.2	-1.6
Pacific ex-Japan	-0.9	-5.9	2.7	1.2
Emerging Markets	0.7	-3.4	5.5	2.7
MSCI: Selected Countries				
United Kingdom	-0.9	-6.0	1.0	-1.2
France	-0.6	-8.3	5.4	-3.4
Germany	-0.7	-11.2	-1.2	-9.4
Japan	5.9	-2.2	3.0	-1.4
China	1.7	1.5	1.2	1.0
India	5.1	2.3	24.5	24.7
Brazil	1.6	-8.6	5.1	1.2
Russia	-4.3	-15.1	-6.6	-19.5

Returns are reported gross



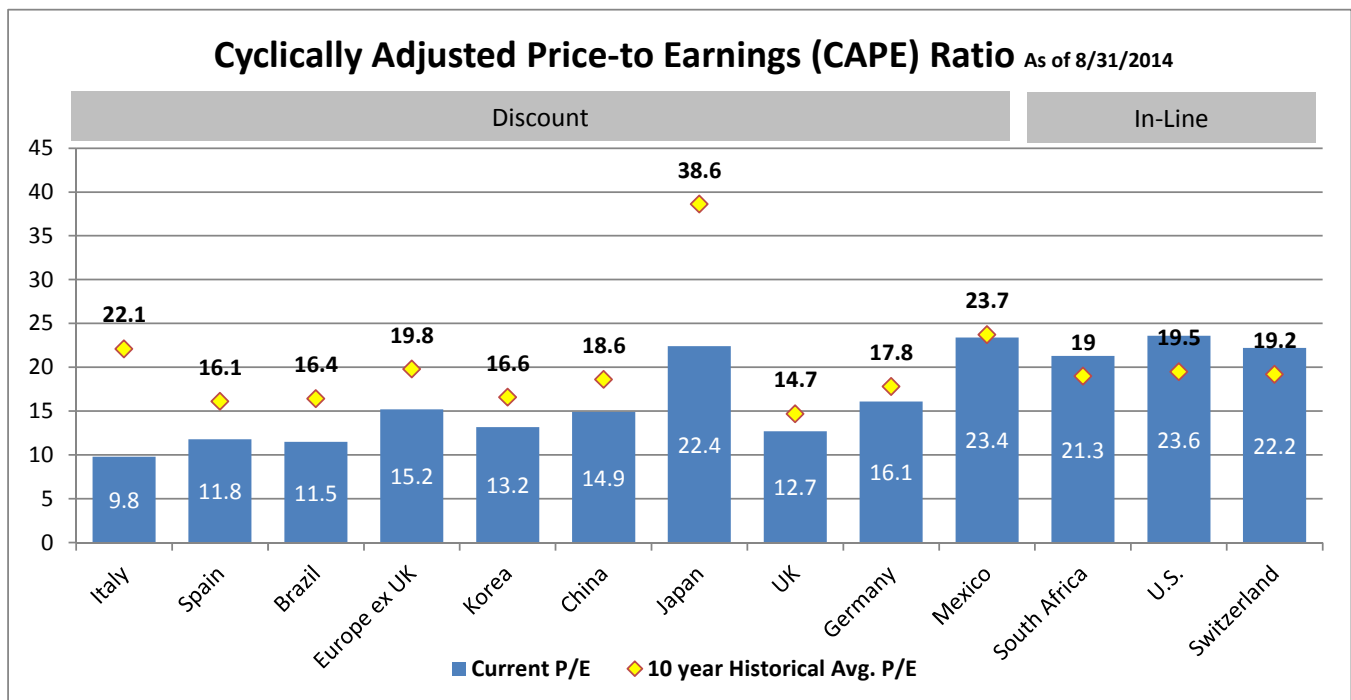
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Data Sources: Wells Fargo Advisors, JP Morgan, MSCI, Oppenheimer Funds

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Ukraine, Ebola, Argentinian Debt...

- The 6th BRICS (Brazil, Russia, India, China, and South Africa) summit was held in July where they agreed to establish a New Development Bank (NDB) with an authorized capitalization of \$100 Billion U.S. as well as \$100 billion U.S. contingency reserve. Once ratified, the bank could be set up as early as 2016.
- Elections took place in Brazil this quarter. With the death of presidential candidate Eduardo Campos, his running mate Marina Silva was adopted as the new candidate and the polls are suggesting her popularity is close to the incumbent President Dilma Rousseff. The MSCI Brazil index finished the month lower at -8.6%, bringing down the YTD return to 1.2%.
- As of July 30, Argentina was in default on its sovereign debt marking the second default in 13 years.
- The Ukraine conflict has created several news pieces throughout the quarter: the downed Malaysian airliner in July, the Ukrainian border incident in August, and more. Russia invaded Georgia in 2008 and Crimea in 2014, and there could be an increased possibility of further violence in Ukraine.
- The Ebola outbreak was identified 6 months ago in Guinea in Africa. It is the largest, most severe and complex outbreak. The World Health Organization estimates the number of infected cases exceed 6,500 and the death count exceeds 3,000 (as of September 30). The countries most affected are Guinea, Liberia, and Sierra Leone.



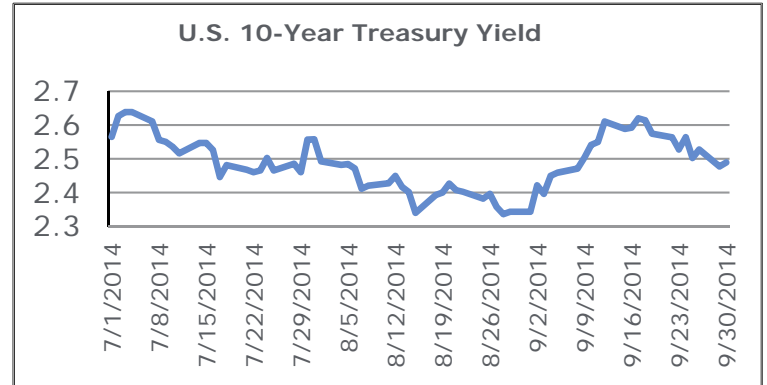
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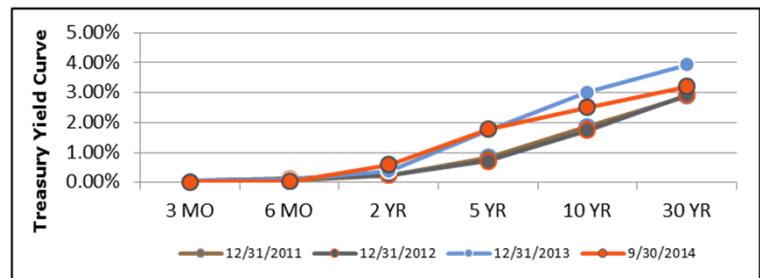
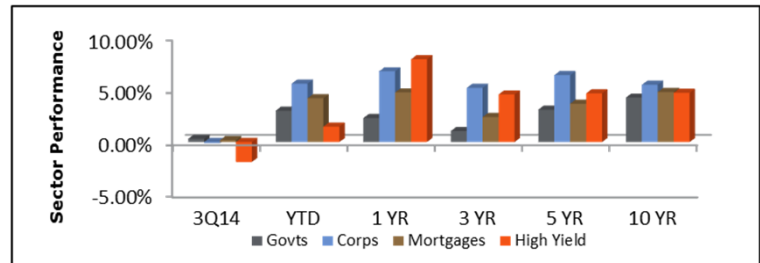
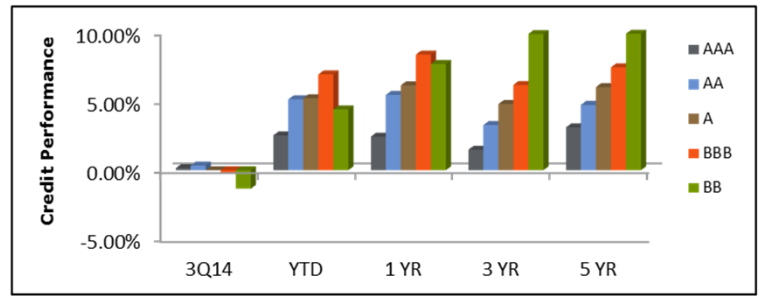
Reduction of Quantitative Easing seems to have little impact on yields

- The 10-year note continued to decline to a low of 2.33% in August. The 10-year Note ended the quarter down 7 basis points, yielding 2.48%.
- The Fed continues to slow its bond buying program. However, since the policy was announced last year the expectations have already been built into the market.



Bonds make gains across credit quality and sectors

- Fixed income markets were mixed this quarter. Returns ranged from 0.34% for AA rated debt to -1.34% for BB rated bonds. The return for AAA paper was up slightly, with a return of 0.15%.
- By sector, Government debt had the largest gain this quarter, up 0.32%, followed by mortgage paper, up 0.18%. Corporate debt declined 0.08% and high yield debt dropped 1.34%.
- Bonds moved lower as the interest rate curve flattened and the bond market saw an increase level of stability, benefiting longer maturities the most.

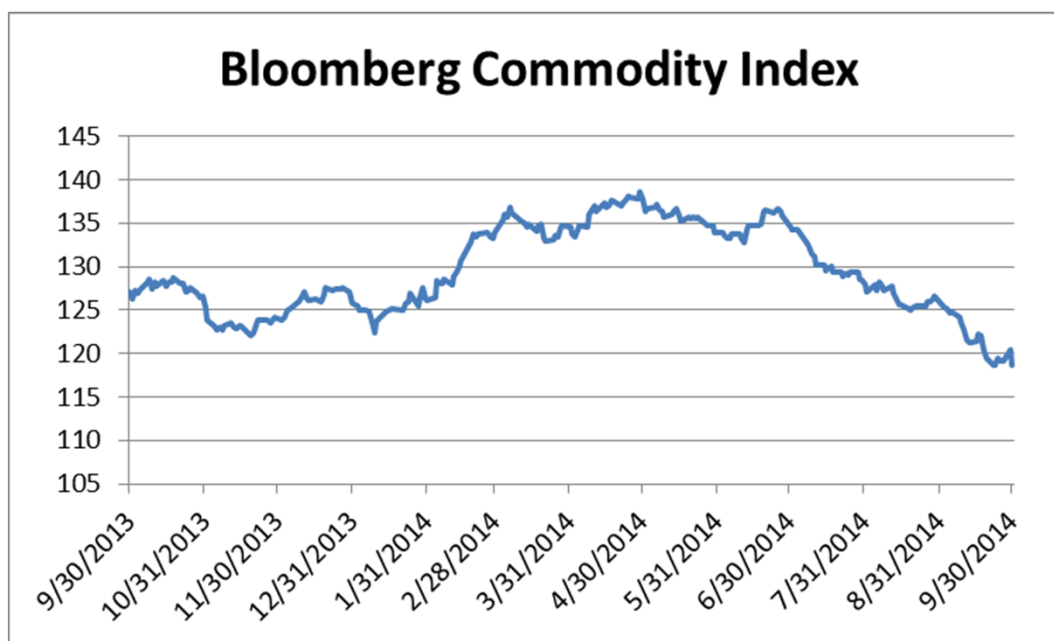


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Commodities prices reverse their earlier trend

- Commodities suffered three straight monthly losses as demand softened for most raw materials.
- A strengthening U.S. dollar put pressure on precious metals. The price of gold retreated to January levels as tension in Ukraine decreased and demand as a safe haven diminished.
- Tension in the Middle East that drove oil prices higher in the second quarter subsided this quarter. Crude oil production and supplies outweighed demand and caused oil prices to slide by more than 13% this quarter.



Commodities	Current	3 Months Ago	1 Year Ago
	9/30/2014	6/30/2014	9/30/2013
Gold (per Troy ounce)	\$1,207.50	\$1,326.90	\$1,325.90
Oil (per barrel)	\$91.66	\$105.81	\$102.45
Copper (per pound)	\$3.01	\$3.18	\$3.32

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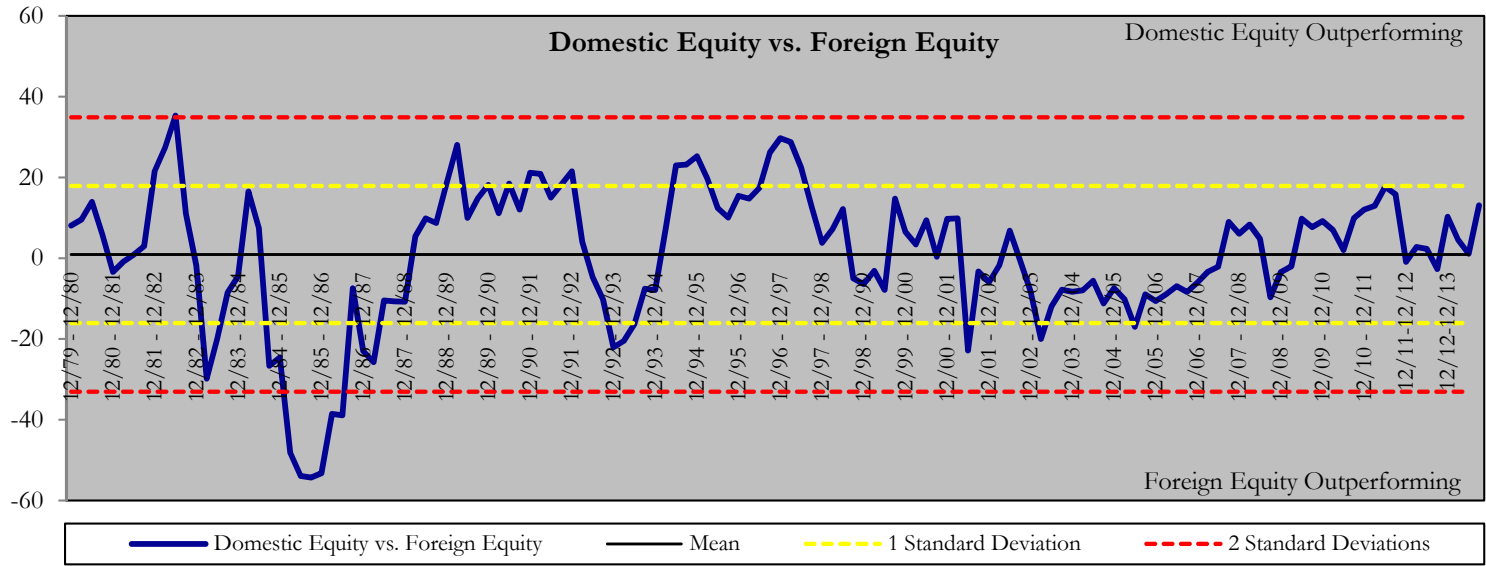
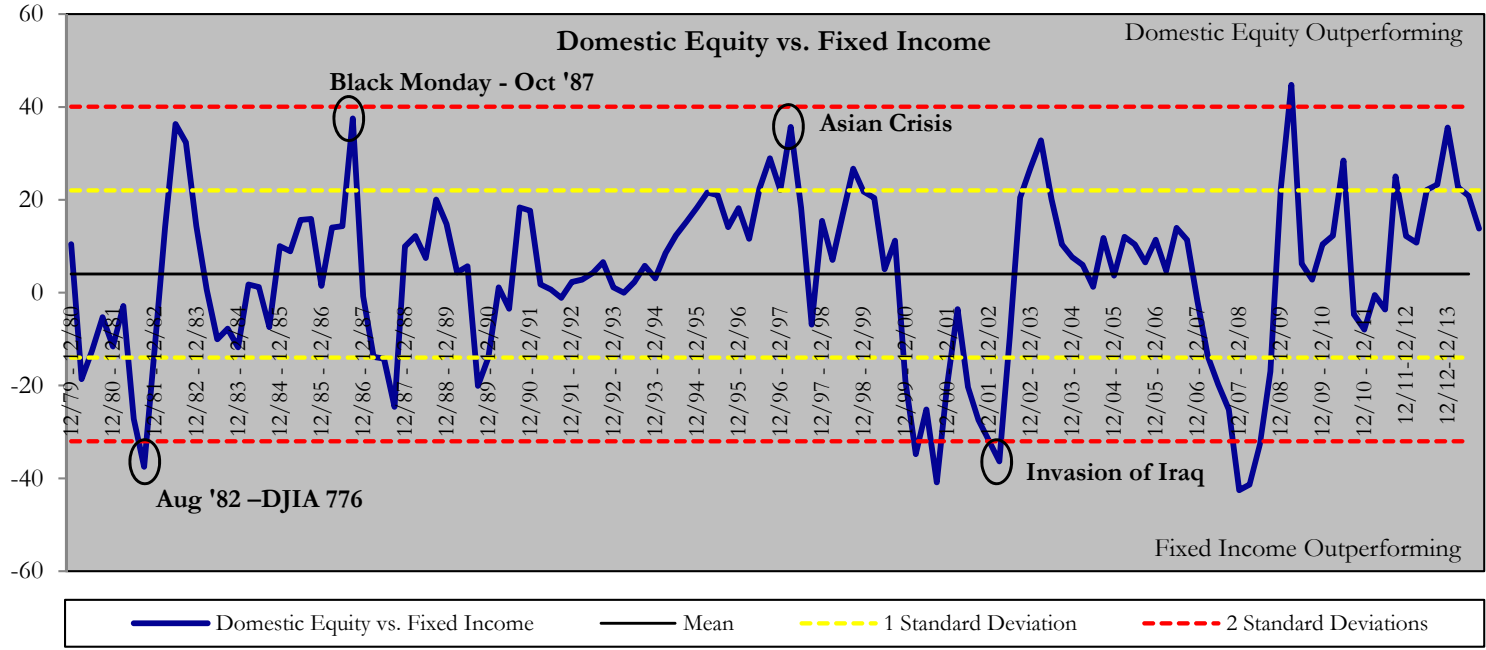
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
BEST ↑	Russell 1000 Value 38.35%	DJ Wilshire REIT 37.04%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 14.46%
	S&P 500 37.53%	Russell 1000 Growth 23.12%	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 8.34%
	Russell 1000 Growth 37.19%	S&P 500 22.94%	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 8.07%
	Russell 1000 Growth 31.04%	Russell 1000 Value 21.64%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 7.89%
	Russell 2000 Value 25.75%	Russell 2000 Value 21.37%	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 4.10%
	Barclays Agg Bond 18.48%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 12.33%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 1000 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%	MSCI EAFE -0.99%
	DJ Wilshire REIT 12.24%	MSCI EAFE 6.36%	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 1.86%	Russell 2000 Growth -4.05%
WORST ↓	MSCI EAFE 11.55%	Barclays Agg Bond 3.61%	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	Russell 2000 Value -4.74%

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

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Data Sources: Morningstar

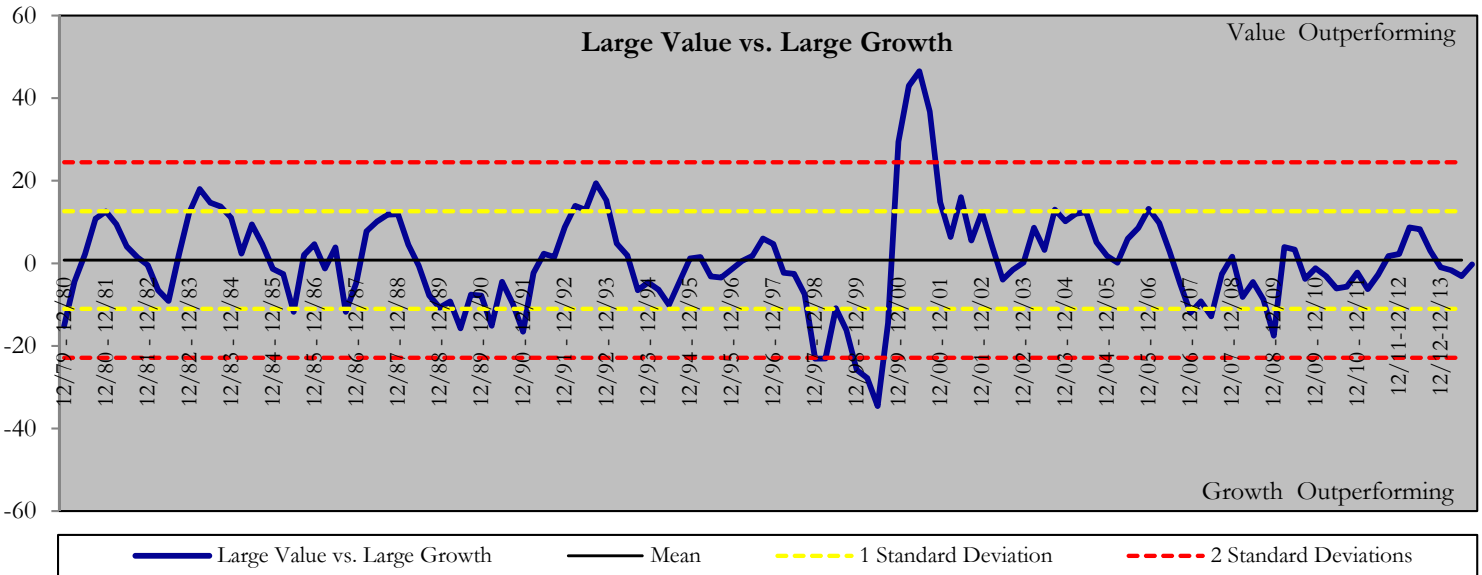
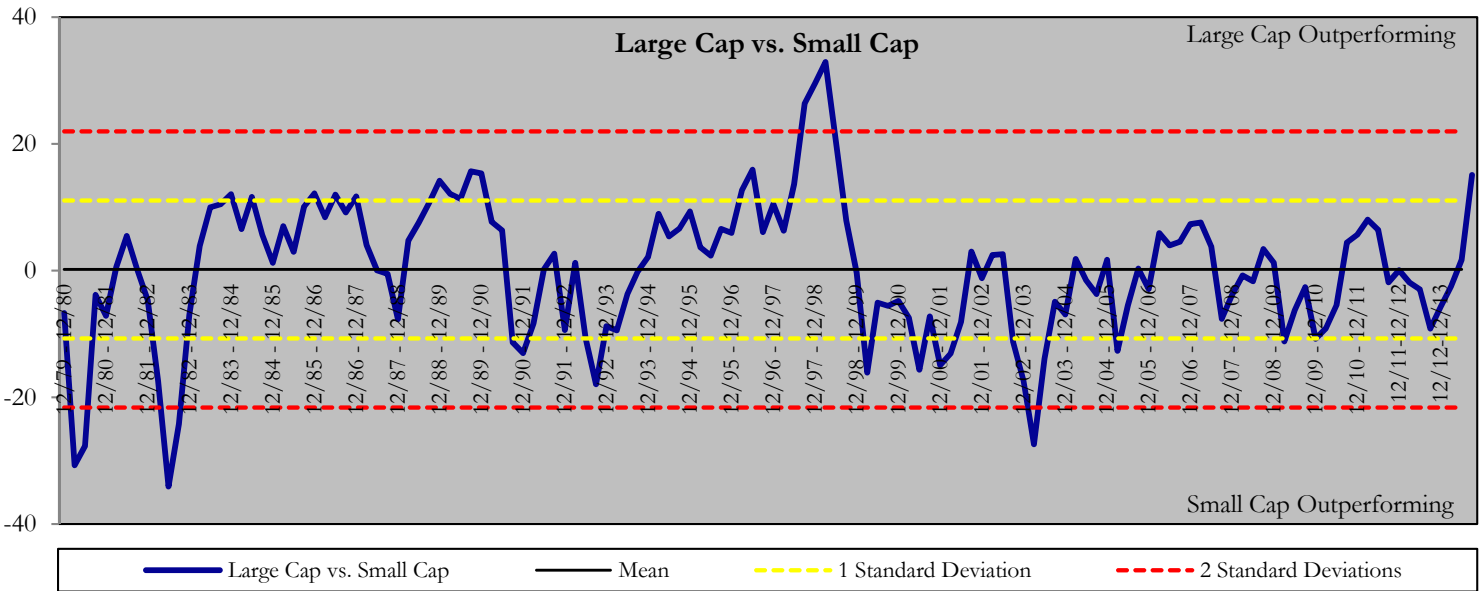
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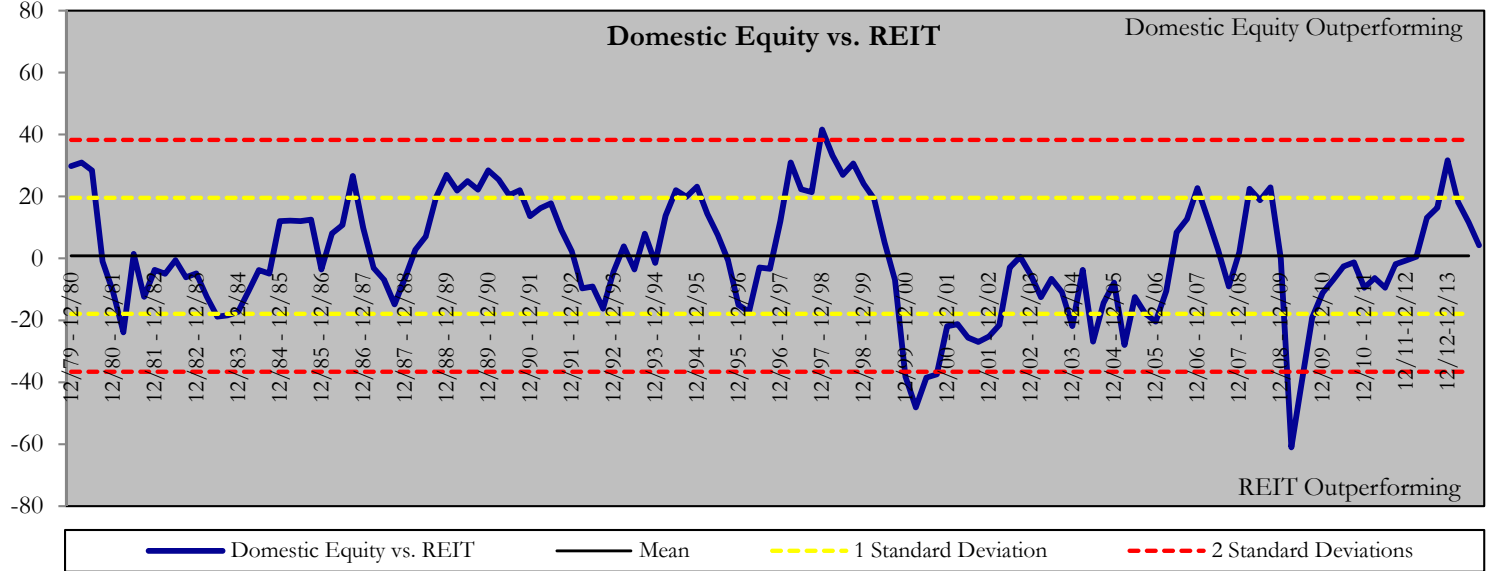
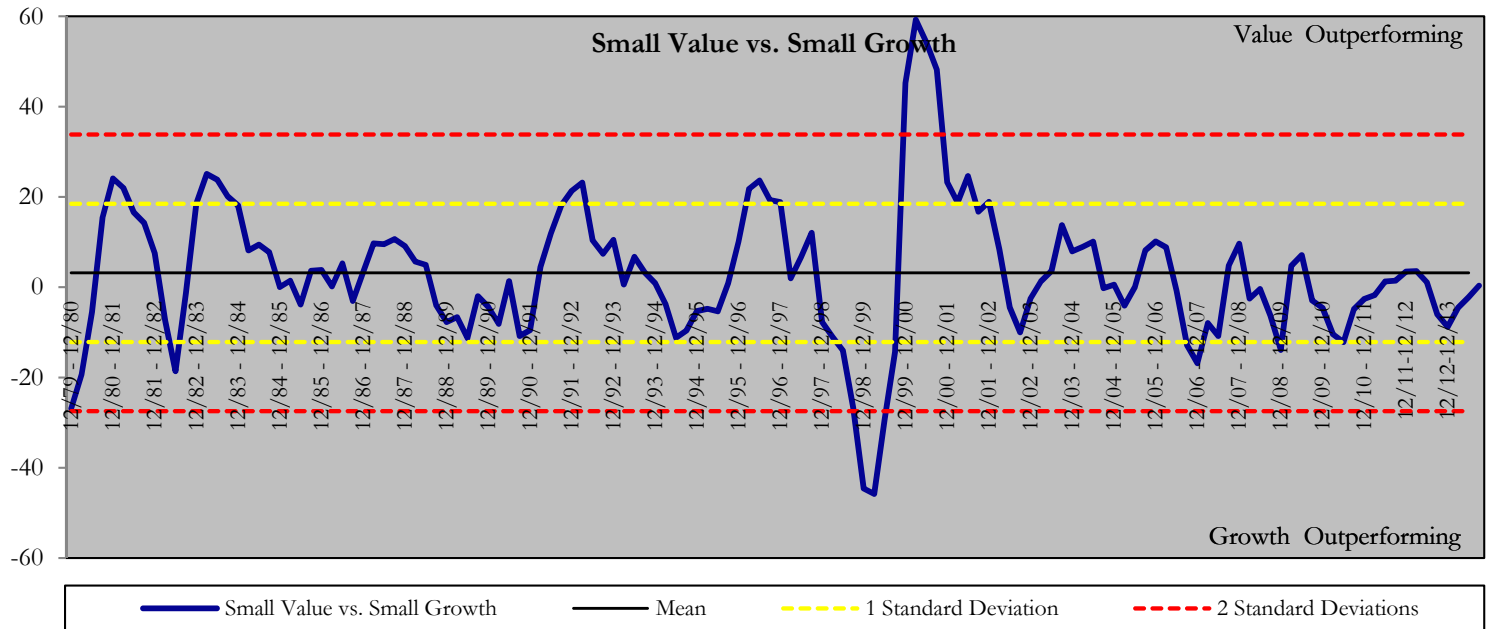
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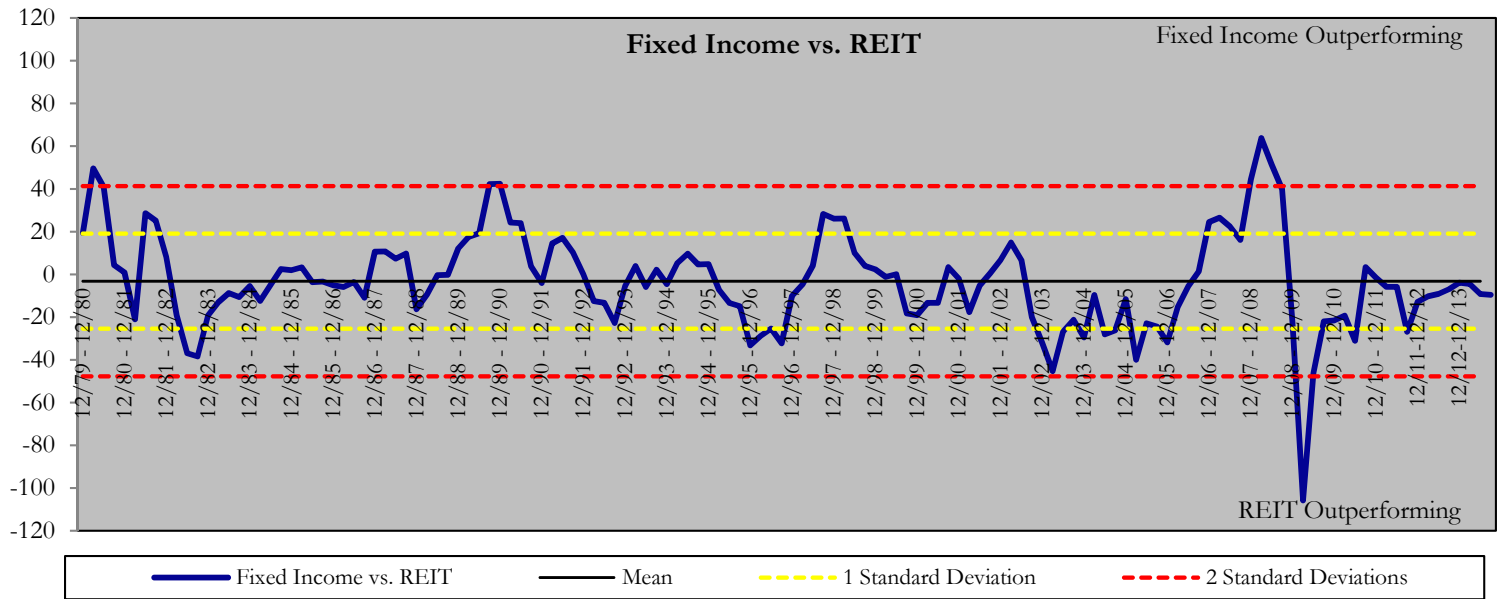
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CAPITAL MARKETS REVIEW
SEPTEMBER 30, 2014
GENERAL DISCLOSURE STATEMENT



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 Ft. Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 9/30/14

Manager	Market Value	Actual %	Target %
Systematic Financial Management	21,081,544.06	2.69	3.00
Intech Large Core	19,839,839.22	2.53	2.75
Rhumblin Large Cap Fund	83,184,175.45	10.60	8.75
Sawgrass	21,096,761.62	2.69	3.00
Lee Munder Small Cap Value	28,957,922.23	3.69	3.75
Eagle Asset Management	28,307,894.78	3.61	3.75
Rhumblin Mid Cap Fund	43,562,360.78	5.55	5.00
Total Domestic Equity	246,030,498.14	31.34	30.00
Lazard International Equity	58,751,133.14	7.48	7.50
Dodge&Cox International Equity	57,615,522.11	7.34	7.50
Total International Equity	116,366,655.25	14.82	15.00
Agincourt	106,856,642.40	13.61	15.00
Boyd Watterson	93,981,079.28	11.97	15.00
Total Domestic Fixed Income	200,837,721.68	25.58	30.00
Cash	25,593,457.37	3.26	0.00
Total Short Term	25,593,457.37	3.26	0.00
Core Realty Fund	49,258,222.36	6.27	6.67
Prudential RE Investors PRISA II	29,981,408.61	3.82	3.33
Total Real Estate	79,239,630.97	10.09	10.00
PIMCO All Asset	37,003,401.73	4.71	7.00
EnTrust	38,805,518.00	4.94	5.00
Lazard Global Infrastructure	41,173,459.16	5.24	3.00
Total Special Investments	116,982,378.89	14.90	15.00
Total Fund Composite	785,050,342.30	100.00	100.00

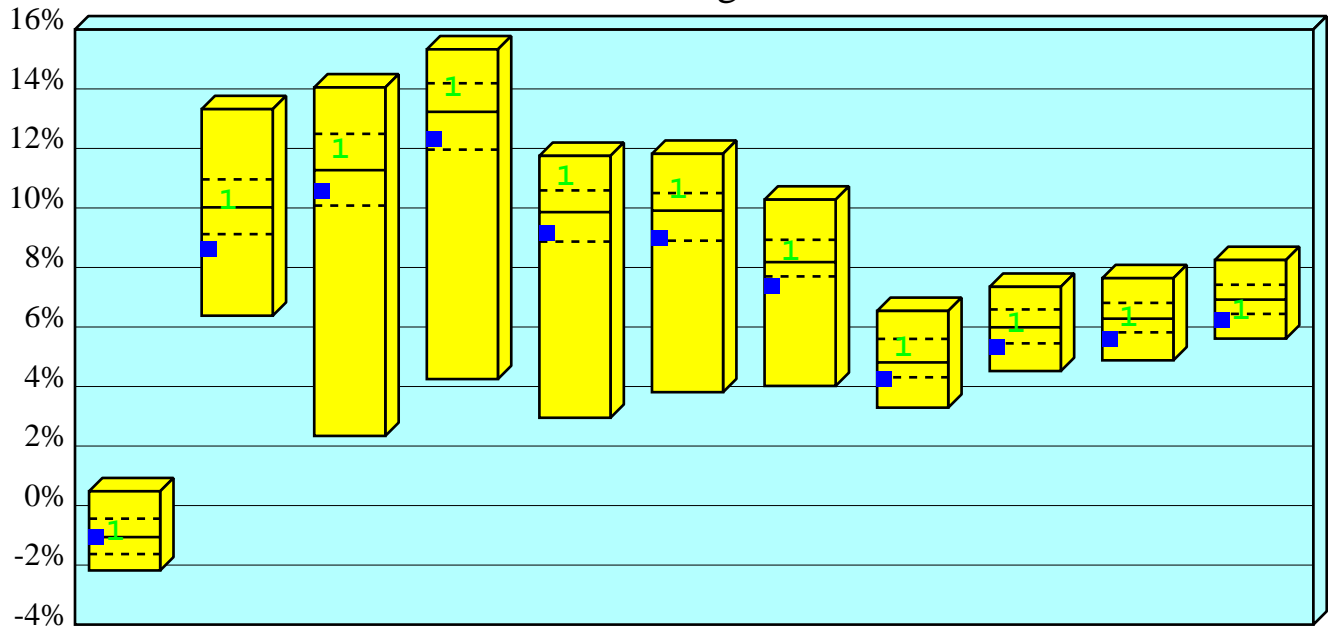
City of Ft. Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending September 30, 2014
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	785,050	100.0	-1.09	2.19	3.96	8.60	12.28	8.96	7.42	9/30/95
<i>Policy Index</i>			<i>-0.91</i>	<i>2.62</i>	<i>4.33</i>	<i>10.19</i>	<i>14.01</i>	<i>10.58</i>	<i>7.58</i>	<i>9/30/95</i>
Large Cap Composite	145,202	18.5	0.86	5.86	7.91	18.90	23.03	15.57	6.72	1/31/07
Intech Large Core	19,840	2.5	1.21	6.37	8.29	19.97	22.82	16.07	8.60	3/31/04
<i>Standard & Poors 500</i>			<i>1.13</i>	<i>6.43</i>	<i>8.35</i>	<i>19.74</i>	<i>22.99</i>	<i>15.69</i>	<i>7.69</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	83,184	10.6	1.11	6.36	8.25	19.58	22.87	15.70	8.73	9/30/95
<i>Standard & Poors 500</i>			<i>1.13</i>	<i>6.43</i>	<i>8.35</i>	<i>19.74</i>	<i>22.99</i>	<i>15.69</i>	<i>8.61</i>	<i>9/30/95</i>
Sawgrass	21,097	2.7	1.49	5.21	6.84	17.99	21.90	16.00	7.89	3/31/07
<i>Russell 1000 Growth</i>			<i>1.49</i>	<i>6.69</i>	<i>7.89</i>	<i>19.15</i>	<i>22.45</i>	<i>16.51</i>	<i>8.60</i>	<i>3/31/07</i>
Systematic Financial Management	21,082	2.7	-1.02	4.09	7.18	16.27	24.39	14.61	10.34	11/30/02
<i>Russell 1000 Value</i>			<i>-0.19</i>	<i>4.90</i>	<i>8.07</i>	<i>18.88</i>	<i>23.94</i>	<i>15.26</i>	<i>9.06</i>	<i>11/30/02</i>
Small/Mid Cap Composite	100,828	12.8	-4.98	-1.91	-0.30	6.72	20.48	13.81	6.43	10/31/06
Eagle Asset Management	28,308	3.6	-4.41	-2.62	-2.74	1.49	19.64		8.71	6/30/11
<i>Russell 2000 Growth</i>			<i>-6.13</i>	<i>-4.51</i>	<i>-4.05</i>	<i>3.80</i>	<i>21.90</i>		<i>11.11</i>	<i>6/30/11</i>
Lee Munder Small Cap Value	28,958	3.7	-6.97	-4.24	-3.11	4.52	19.16	12.79	7.52	11/30/06
<i>Russell 2000 Value</i>			<i>-8.58</i>	<i>-6.40</i>	<i>-4.73</i>	<i>4.12</i>	<i>20.61</i>	<i>13.02</i>	<i>4.28</i>	<i>11/30/06</i>
Rhumblin Mid Cap Fund	43,562	5.5	-4.00	0.17	3.23	11.76	22.48		12.63	6/30/11
<i>S&P Midcap 400</i>			<i>-3.98</i>	<i>0.17</i>	<i>3.21</i>	<i>11.82</i>	<i>22.43</i>		<i>12.60</i>	<i>6/30/11</i>
International Equity Composite	116,367	14.8	-4.26	0.45	1.28	6.77	14.80	6.82	4.02	11/30/00
Dodge&Cox International Equity	57,616	7.3	-2.71	2.15					9.74	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-5.87</i>	<i>-2.03</i>					<i>2.76</i>	<i>1/31/14</i>
Lazard International Equity	58,751	7.5	-5.72	-1.15	-0.16	6.32			16.27	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-5.87</i>	<i>-2.03</i>	<i>-1.38</i>	<i>4.26</i>			<i>12.81</i>	<i>11/30/11</i>
Total Domestic Fixed Income	200,838	25.6	-0.06	1.36	2.45	2.64	2.64	4.33	4.79	5/31/05
Agincourt	106,857	13.6	-0.13	1.34	2.52	2.68	2.97	4.77	5.85	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-0.03</i>	<i>1.20</i>	<i>2.22</i>	<i>2.20</i>	<i>2.20</i>	<i>3.98</i>	<i>5.53</i>	<i>12/31/95</i>
Boyd Watterson	93,981	12.0	0.02	1.39	2.37	2.59	2.50		2.88	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-0.03</i>	<i>1.20</i>	<i>2.22</i>	<i>2.20</i>	<i>2.01</i>		<i>2.77</i>	<i>4/30/11</i>
Cash	25,593	3.3	0.04	0.09	0.14	0.18	0.37	0.25	1.76	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.01</i>	<i>0.02</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>		<i>1/31/06</i>
Real Estate Composite	79,240	10.1	2.97	5.71	8.71	11.95	11.08	11.00	1.88	6/30/07
Core Realty Fund	49,258	6.3	2.87	5.24	8.10	10.36	9.90	9.21	1.99	7/31/07
<i>NCREIF Prop Index</i>			<i>2.63</i>	<i>5.62</i>	<i>8.51</i>	<i>11.26</i>	<i>11.08</i>	<i>10.99</i>	<i>5.12</i>	<i>7/31/07</i>
Prudential RE Investors PRISA II	29,981	3.8	3.16	6.49	9.74	14.71	13.29	14.39	0.34	7/31/07
<i>NCREIF Prop Index</i>			<i>2.63</i>	<i>5.62</i>	<i>8.51</i>	<i>11.26</i>	<i>11.08</i>	<i>10.99</i>	<i>5.12</i>	<i>7/31/07</i>

City of Ft. Lauderdale Police and Fire
 Executive Summary Table
 Periods Ending September 30, 2014
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14					Since Inception		
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
EnTrust	38,806	4.9	-0.67	1.24	3.15	7.36			9.29	10/31/12
<i>HFRI FOF: Diversified Index</i>			0.38	1.90	2.37	6.41			6.78	10/31/12
Lazard Global Infrastructure	41,173	5.2	-0.59	5.15	13.68				15.39	11/30/13
<i>S&P Global Infrastructure Index</i>			-3.78	4.32	11.64				13.23	11/30/13
PIMCO All Asset	37,003	4.7	-2.88	1.47	3.81	5.16	8.12		5.06	7/31/11
<i>Consumer Price Index + 5%</i>			1.12	3.24	5.89	6.66	6.61		6.66	7/31/11

City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	0.48	13.32	14.05	15.33	11.75	11.82	10.28	6.54	7.35	7.64	8.25
1st Qt	-0.44	10.96	12.49	14.19	10.59	10.50	8.93	5.60	6.59	6.81	7.42
Median	-1.06	10.02	11.27	13.23	9.86	9.91	8.18	4.81	5.99	6.28	6.92
3rd Qt	-1.63	9.12	10.08	11.96	8.87	8.90	7.70	4.31	5.45	5.82	6.44
Low	-2.18	6.38	2.34	4.25	2.95	3.81	4.02	3.29	4.52	4.88	5.61

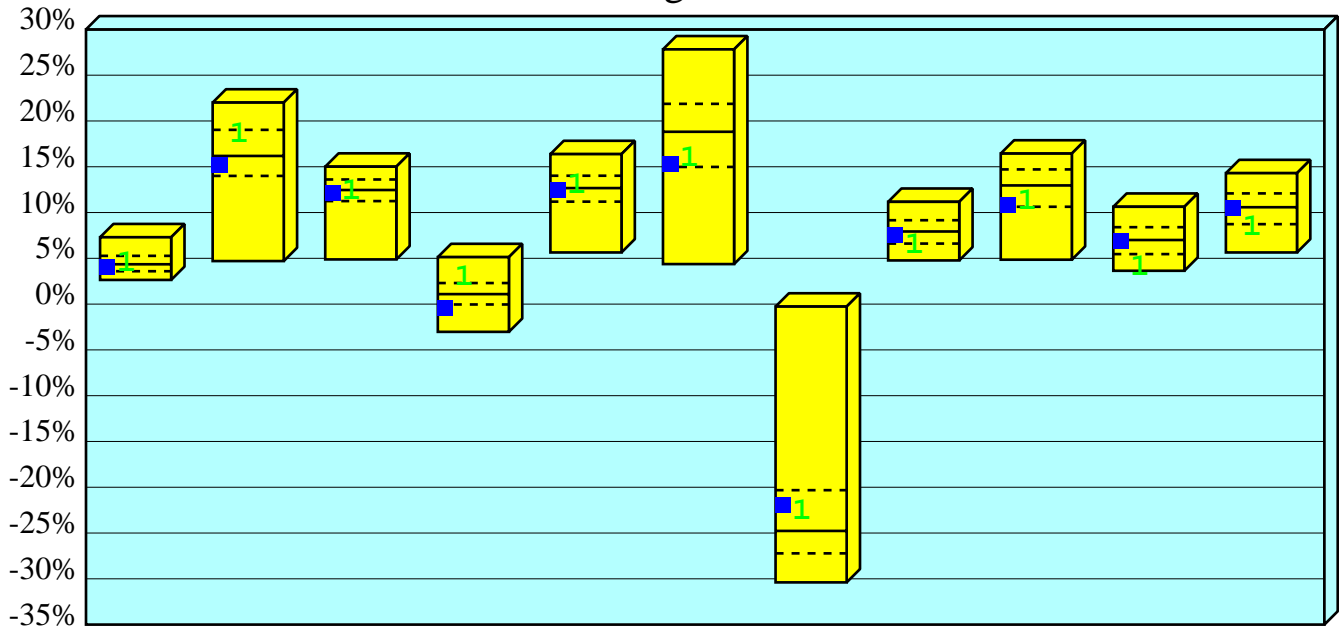
■ Total Fund Composite

Net Ret	-1.09	8.60	10.52	12.28	9.12	8.96	7.33	4.22	5.30	5.56	6.20
Rank	52	80	69	71	70	74	83	77	80	86	84

1 Policy Index

Net Ret	-0.91	10.19	11.90	14.01	11.00	10.58	8.48	5.26	6.07	6.28	6.50
Rank	43	45	35	31	16	22	41	37	46	51	68

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



9/30/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	7.30	22.01	15.01	5.13	16.38	27.82	-0.27	11.17	16.44	10.63	14.30
1st Qt	5.27	19.03	13.61	2.30	14.02	21.87	-20.32	9.16	14.71	8.40	12.09
Median	4.35	16.18	12.46	1.09	12.67	18.82	-24.77	7.93	12.96	7.00	10.58
3rd Qt	3.59	14.00	11.25	-0.04	11.19	14.98	-27.22	6.61	10.63	5.46	8.73
Low	2.64	4.70	4.88	-3.03	5.64	4.37	-30.39	4.77	4.85	3.64	5.64

■ Total Fund Composite

Net Ret	3.96	15.09	12.05	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42
Rank	63	65	58	80	56	74	32	60	74	51	53

1 Policy Index

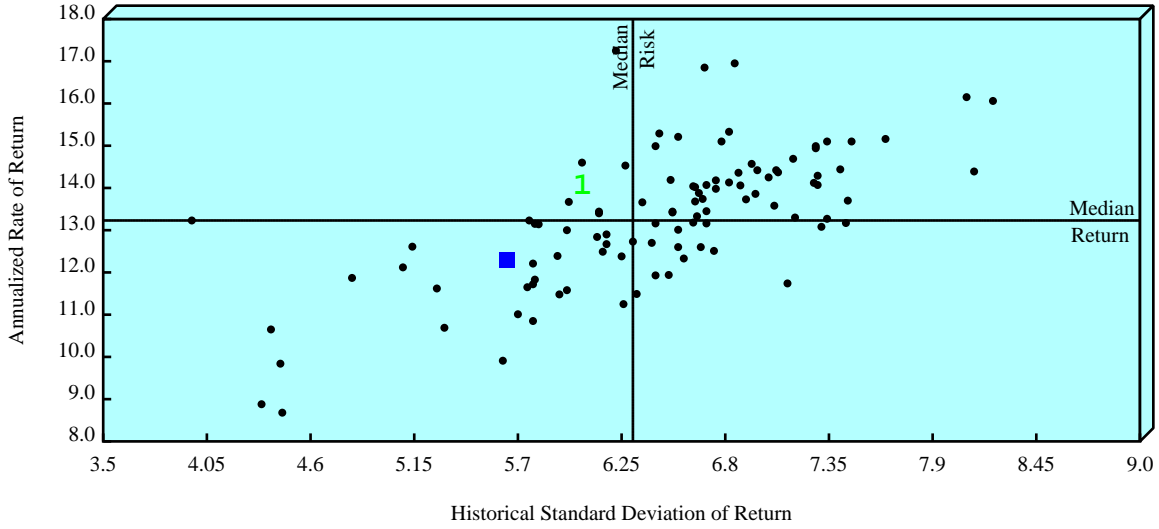
Net Ret	4.33	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35
Rank	51	31	54	17	45	69	35	81	69	93	79

City of Ft. Lauderdale Police and Fire

Return vs Risk

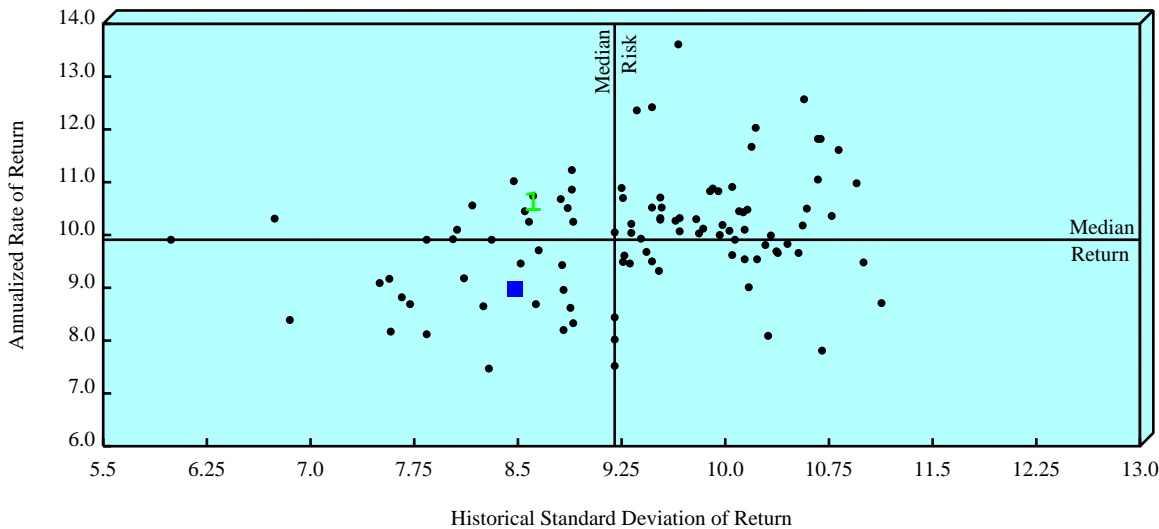
Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	12.28	71	5.68	30
1 Policy Index	14.01	31	6.07	42
Median	13.23		6.31	

5 Years Ending 9/30/14

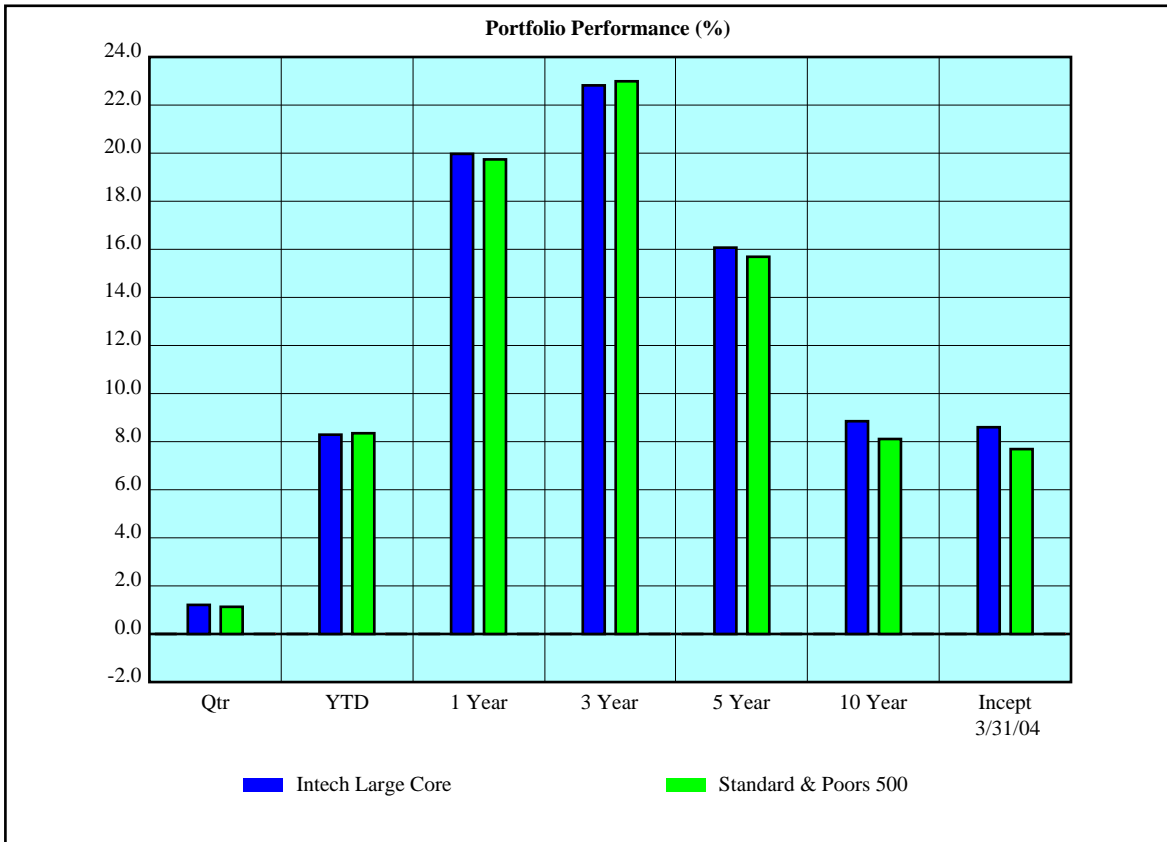


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.96	74	8.53	35
1 Policy Index	10.58	22	8.65	39
Median	9.91		9.20	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 9/30/14

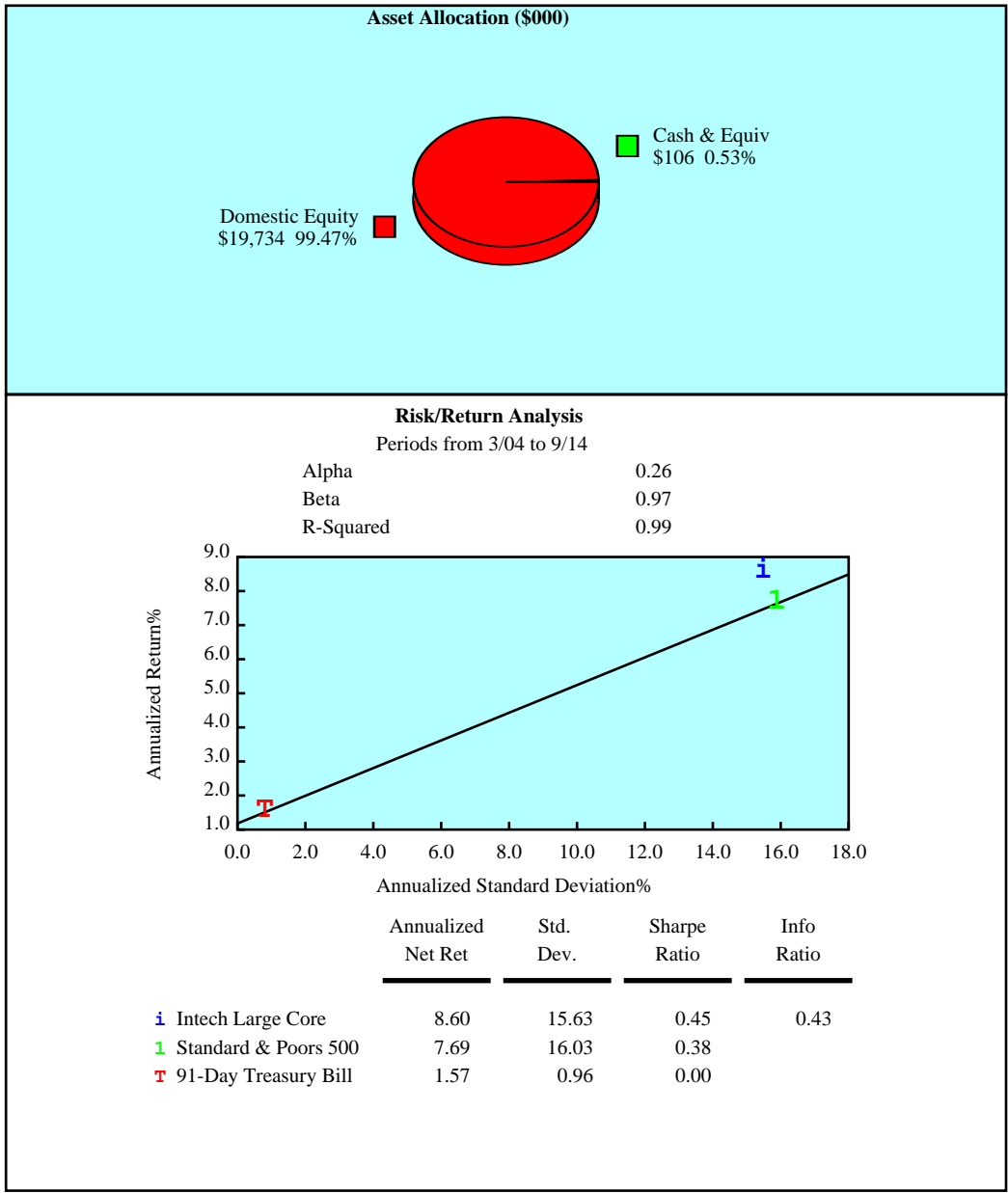
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	4	21	21
Positive Periods	3	3	10	10	16	16	55	55
Up Market Capture	0.88		0.91		0.91		0.96	
Down Market Capture	1.18		1.29		1.08		0.95	
Batting Average	0.25		0.25		0.20		0.45	
Worst Quarter	-1.07	-0.91	-2.04	-1.49	-9.73	-8.41	-11.33	-12.61
Best Quarter	4.49	5.62	7.23	7.63	7.68	8.68	14.12	12.93
Worst 4 Quarters	8.69	10.19	8.69	10.19	-0.49	2.44	-22.18	-24.64
Best 4 Quarters	8.69	10.19	15.95	18.42	19.56	21.56	33.57	32.86
Standard Deviation	4.83	5.56	5.68	6.07	8.53	8.65	9.87	10.15
Beta	0.86		0.92		0.98		0.95	
Alpha	-0.01		-0.10		-0.30		0.02	
R-Squared	0.98		0.97		0.98		0.96	
Sharpe Ratio	1.79	1.83	2.16	2.30	1.05	1.21	0.47	0.48
Treynor Ratio	10.07		13.39		9.14		4.92	
Tracking Error	1.06		1.08		1.09		1.94	
Information Ratio	-1.35		-1.39		-1.33		-0.09	

City of Ft. Lauderdale Police and Fire Intech Large Core as of 9/30/14

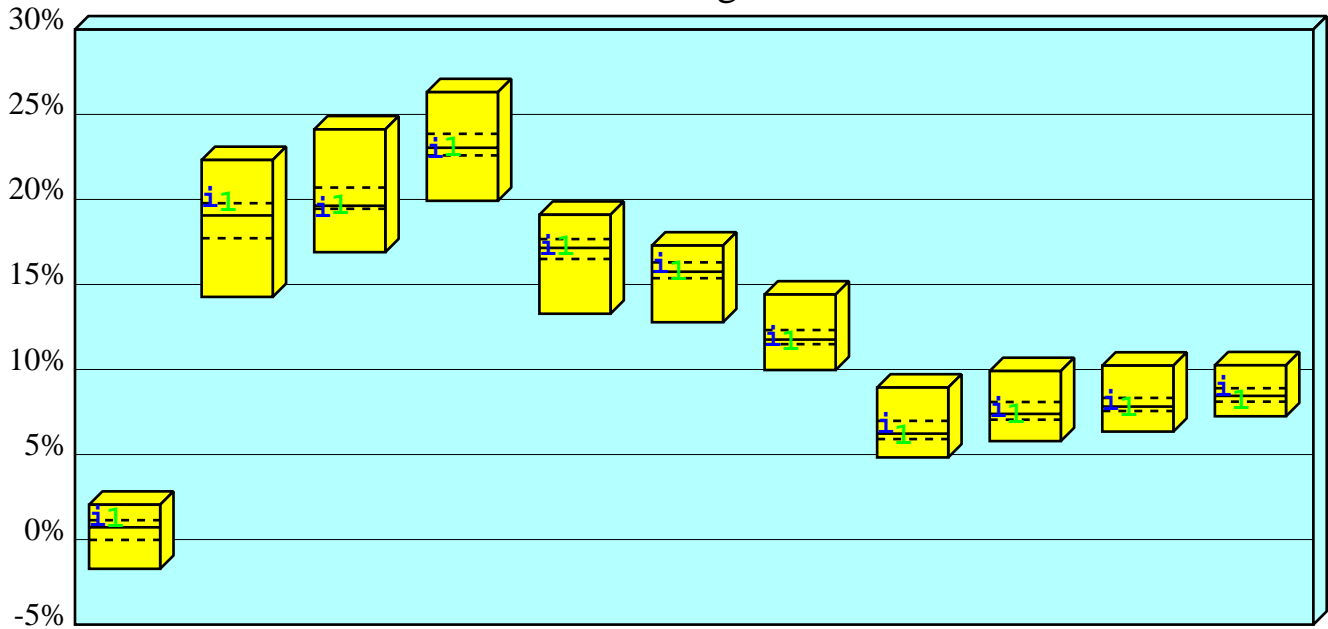


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/04
Intech Large Core	1.21	8.29	19.97	22.82	16.07	8.85	8.60
Standard & Poors 500	1.13	8.35	19.74	22.99	15.69	8.11	7.69
Asset Growth (\$000)							
Beginning Market Value	19,586	21,219	21,863	19,398	31,610	34,428	33,478
Net Contributions & Withdrawals	17	-2,948	-5,929	-13,758	-29,527	-37,466	-37,124
Gain/Loss + Income	237	1,569	3,906	14,199	17,757	22,878	23,485
Ending Market Value	19,840	19,840	19,840	19,840	19,840	19,840	19,840

City of Ft. Lauderdale Police and Fire Intech Large Core as of 9/30/14



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.05	22.32	24.12	26.31	19.10	17.29	14.41	8.94	9.91	10.23	10.25
1st Qt	1.14	19.78	20.70	23.86	17.67	16.30	12.32	6.98	8.09	8.33	8.90
Median	0.72	19.06	19.63	23.04	17.15	15.75	11.76	6.23	7.39	7.82	8.45
3rd Qt	-0.02	17.72	19.45	22.59	16.50	15.37	11.49	5.91	7.05	7.56	8.11
Low	-1.72	14.27	16.90	19.92	13.28	12.78	9.97	4.83	5.79	6.35	7.25

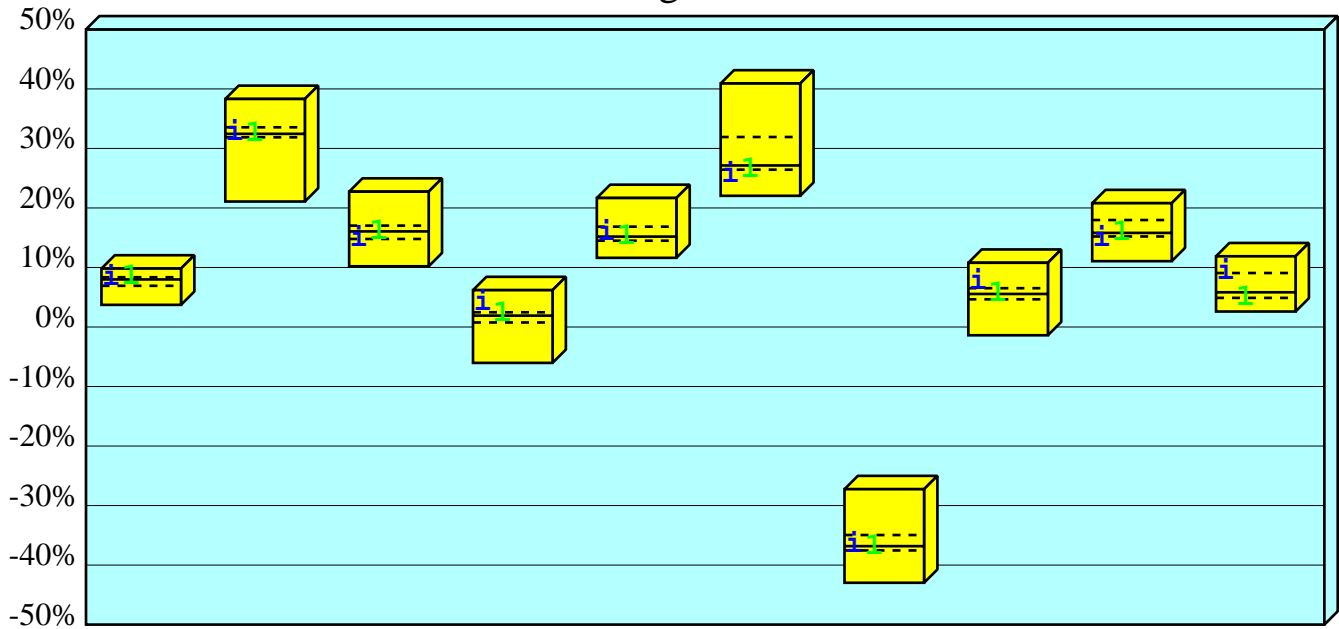
i Intech Large Core

Net Ret	1.21	19.97	19.35	22.82	17.17	16.07	11.77	6.65	7.64	8.03	8.85
Rank	18	22	77	71	46	34	49	37	37	36	29

1 Standard & Poors 500

Net Ret	1.13	19.74	19.54	22.99	17.12	15.69	11.58	6.02	7.27	7.66	8.11
Rank	35	29	63	59	55	66	71	72	69	70	75

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



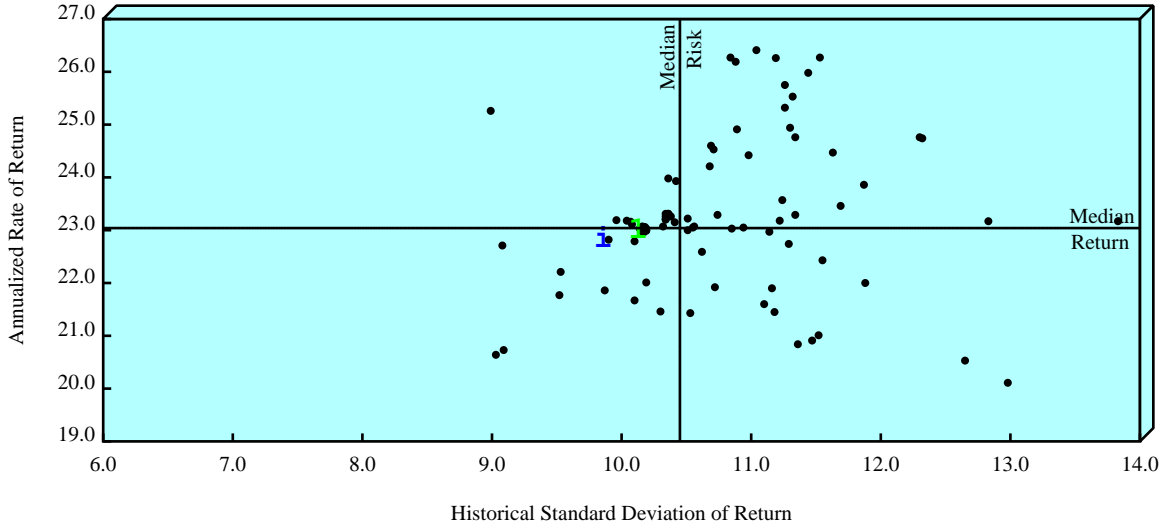
	9/30/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
High	9.82	38.31	22.74	6.19	21.67	40.91	-27.25	10.79	20.80	11.88
1st Qt	8.36	33.55	17.03	2.47	16.86	31.92	-34.95	6.52	17.97	9.07
Median	7.99	32.45	16.06	1.91	15.19	27.14	-36.82	5.55	15.81	5.83
3rd Qt	6.92	31.87	14.79	0.76	14.50	26.43	-37.54	4.65	15.21	4.89
Low	3.72	21.08	10.20	-6.03	11.62	22.04	-42.97	-1.39	11.06	2.60
i Intech Large Core										
Net Ret	8.29	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	39	47	76	12	39	85	44	16	79	22
1 Standard & Poors 500										
Net Ret	8.35	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	28	54	63	39	66	74	66	55	51	76

City of Ft. Lauderdale Police and Fire

Return vs Risk

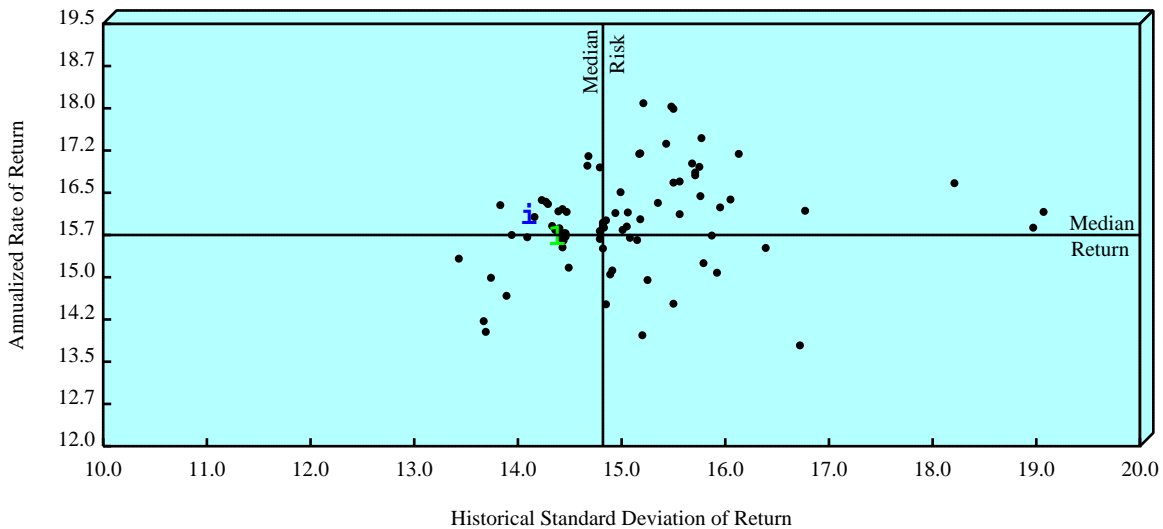
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	22.82	71	9.90	9
l Standard & Poors 500	22.99	59	10.17	27
Median	23.04		10.45	

5 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	16.07	34	14.16	10
l Standard & Poors 500	15.69	66	14.43	26
Median	15.75		14.82	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	12	13
Positive Periods	4	4	10	10	16	16	30	29
Up Market Capture	1.01		0.99		1.01		1.01	
Down Market Capture			0.91		0.98		0.93	
Batting Average	0.75		0.58		0.65		0.64	
Worst Quarter	1.21	1.13	-2.04	-2.75	-14.27	-13.86	-21.62	-21.93
Best Quarter	10.79	10.52	12.48	12.58	12.48	12.58	15.35	15.93
Worst 4 Quarters	19.97	19.74	14.27	13.95	1.74	1.15	-37.08	-38.07
Best 4 Quarters	19.97	19.74	32.60	32.41	32.60	32.41	48.89	49.75
Standard Deviation	8.78	8.59	9.90	10.17	14.16	14.43	15.63	16.03
Beta	1.02		0.97		0.98		0.97	
Alpha	-0.04		0.12		0.16		0.26	
R-Squared	1.00		0.99		0.99		0.99	
Sharpe Ratio	2.27	2.29	2.30	2.25	1.13	1.08	0.45	0.38
Treynor Ratio	19.55		23.47		16.34		7.25	
Tracking Error	0.34		1.27		1.27		1.81	
Information Ratio	0.62		-0.14		0.23		0.43	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.91	10.85	-9.48	-8.65	-0.05	0.48	0.43
Materials	3.80	3.50	4.68	0.52	0.16	-0.00	0.16
Industrials	10.91	10.50	3.09	-1.08	0.45	-0.01	0.45
Consumer Discretionary	16.24	11.84	-0.46	0.27	-0.12	-0.04	-0.16
Consumer Staples	10.49	9.51	1.08	1.94	-0.09	0.01	-0.08
Health Care	16.65	13.30	3.84	5.40	-0.26	0.14	-0.12
Financials	12.83	16.11	2.39	2.33	0.01	-0.04	-0.03
Information Technology	16.74	18.82	4.66	4.76	-0.02	-0.08	-0.09
Telecom. Services	0.83	2.40	3.40	3.06	0.00	-0.03	-0.03
Utilities	5.59	3.15	-3.42	-3.96	0.03	-0.12	-0.09
	100.00	100.00	1.56	1.12	0.12	0.32	0.43

Index - Standard & Poors 500

Stock Selection Return Attribution

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

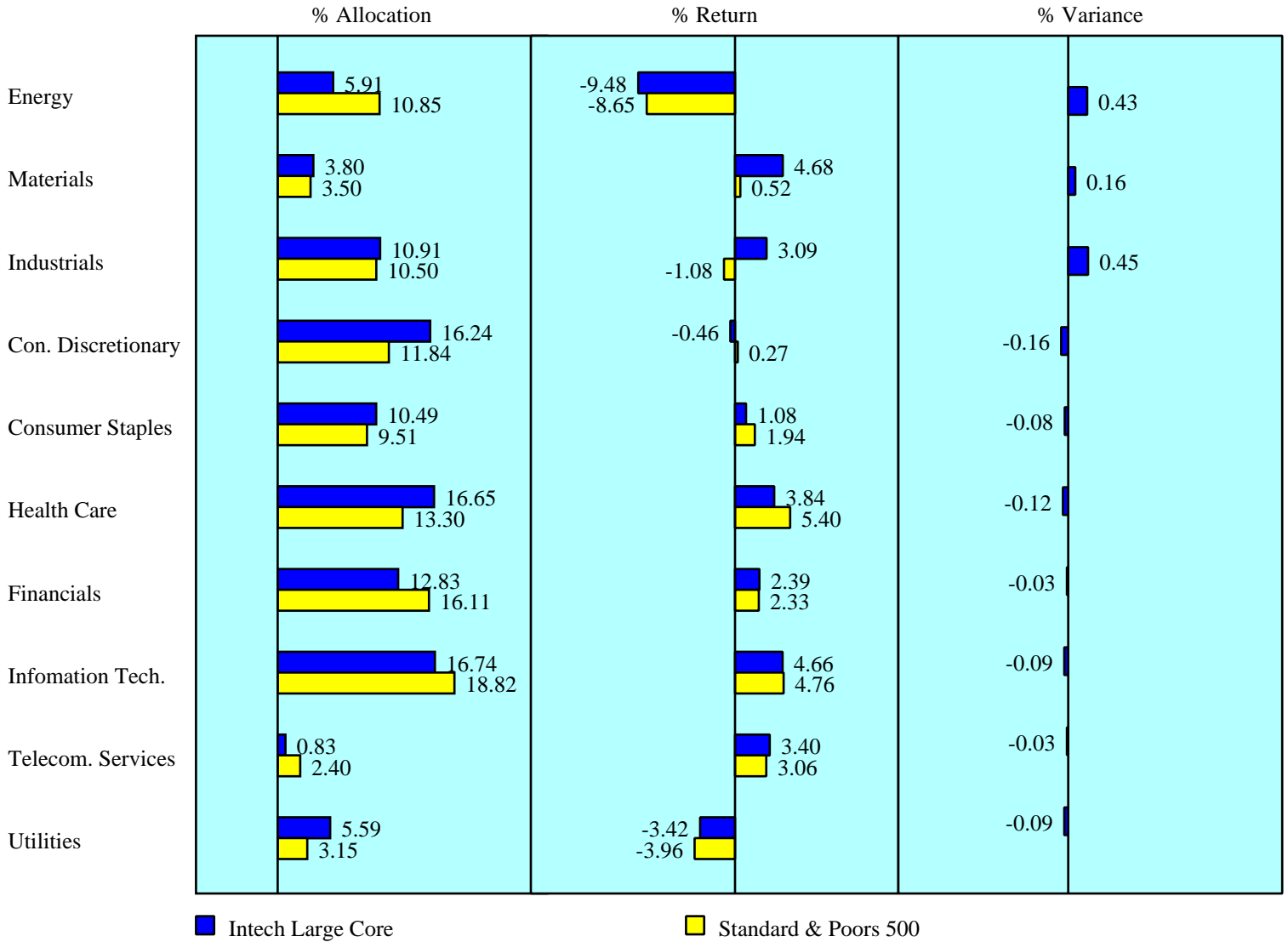
Sector Selection Return Attribution

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

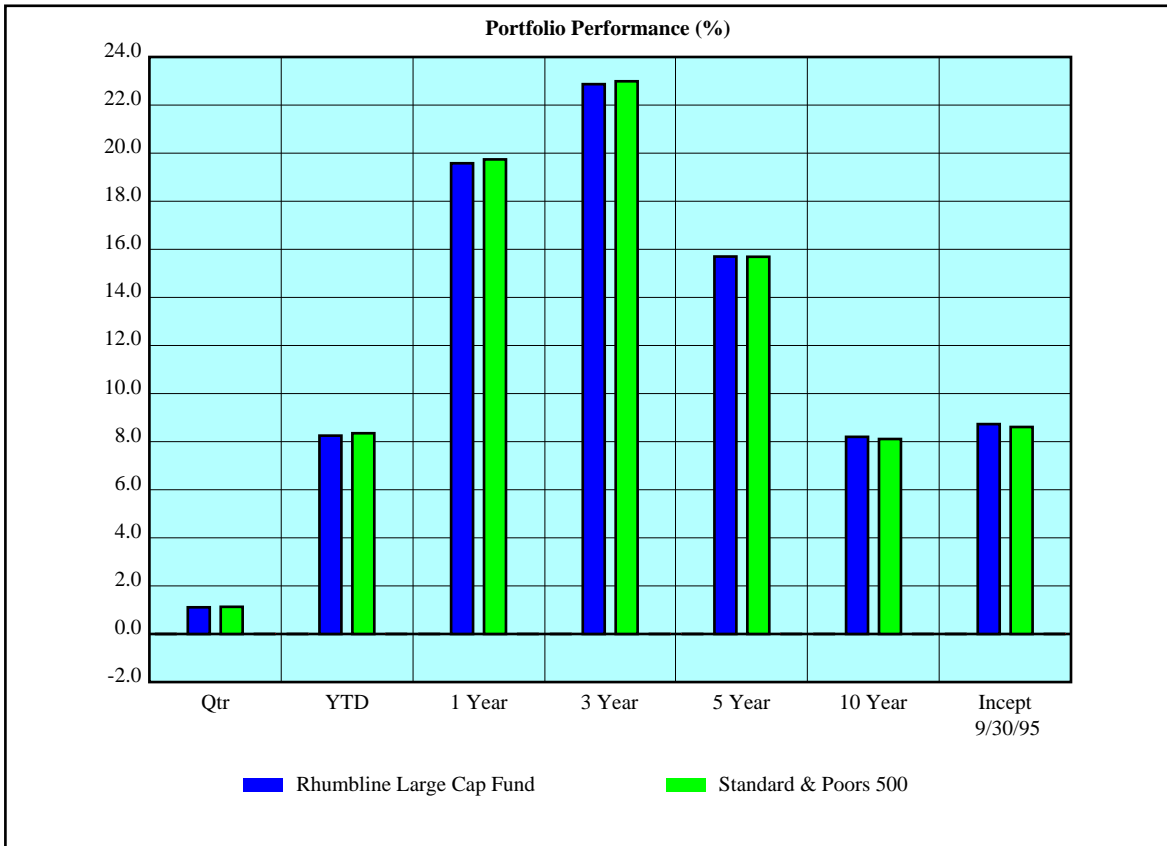
Trading Effect -0.25%

[Actual Return 1.30%] - [Buy Hold Return 1.56%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/14

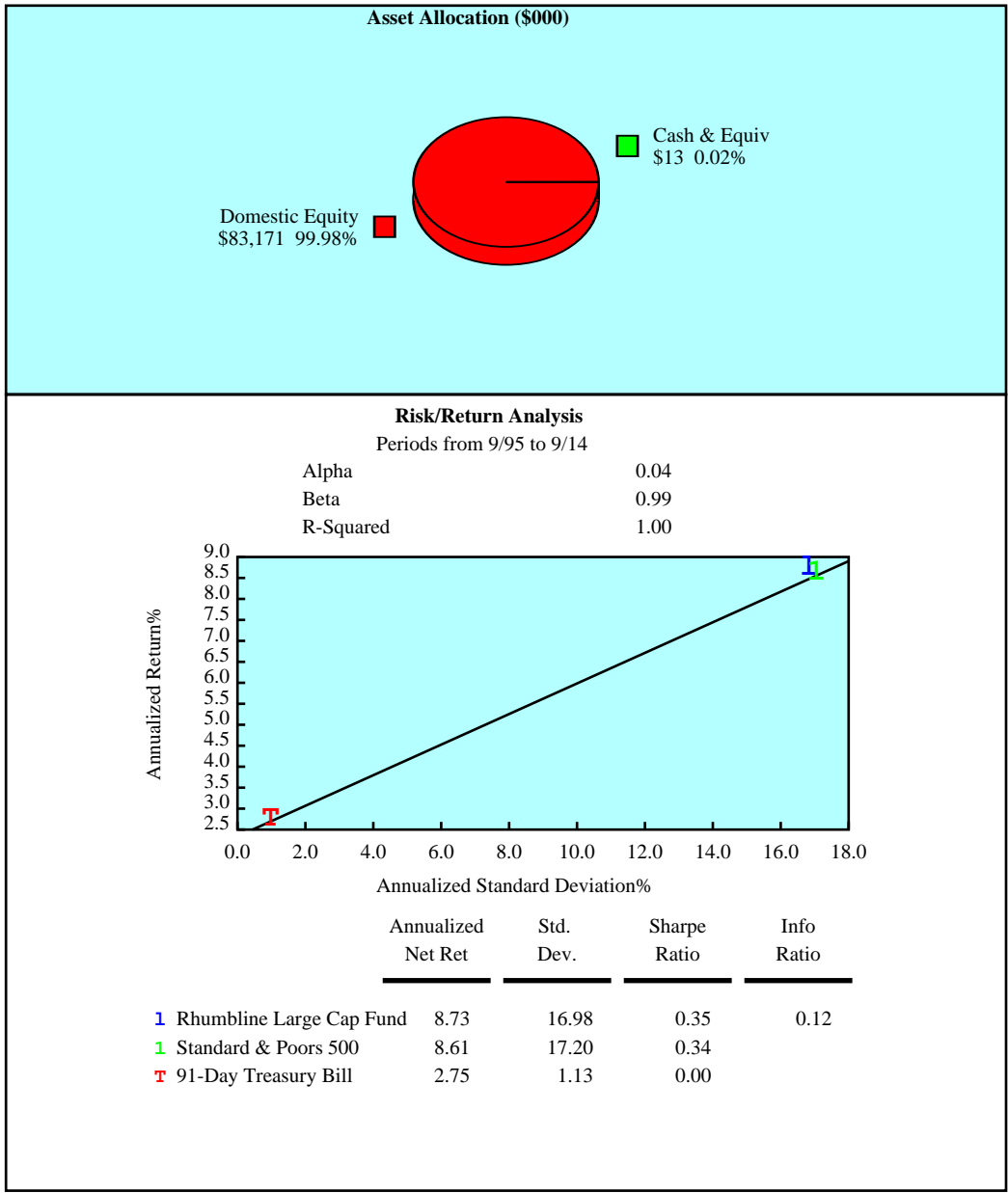


City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/14

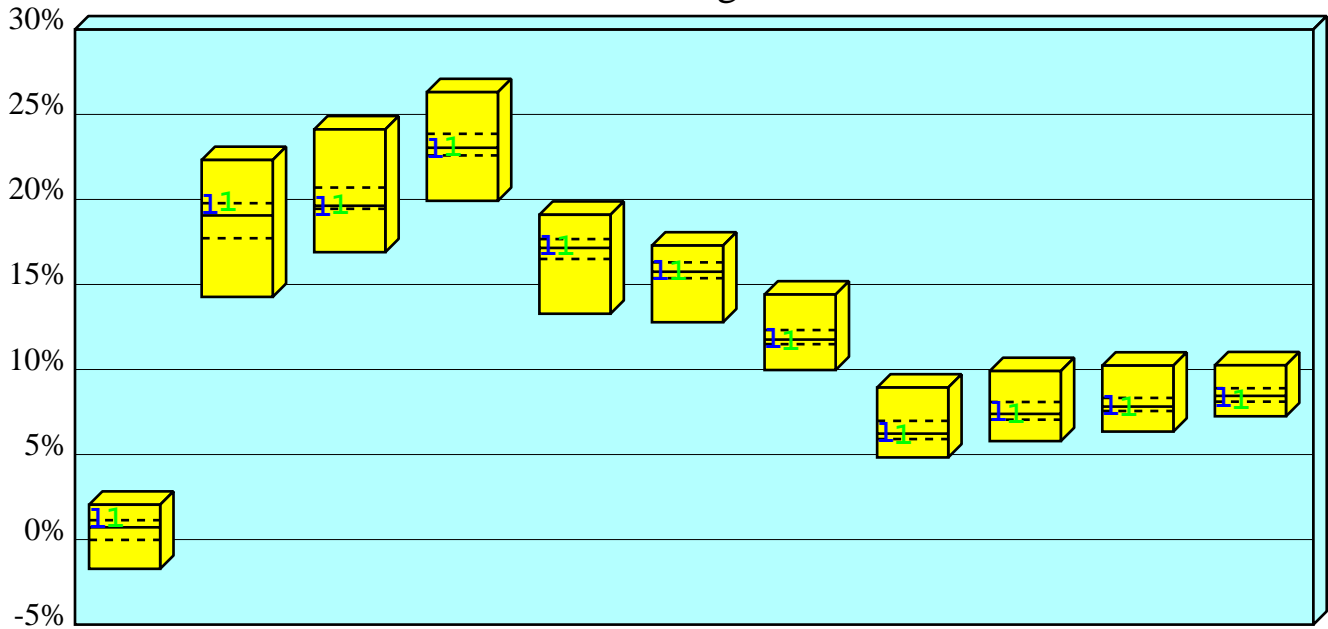


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	1.11	8.25	19.58	22.87	15.70	8.20	8.73
Standard & Poors 500	1.13	8.35	19.74	22.99	15.69	8.11	8.61
Asset Growth (\$000)							
Beginning Market Value	82,262	81,709	73,958	24,126	33,198	34,412	8,000
Net Contributions & Withdrawals	10	-4,967	-4,956	25,327	11,191	7,627	35,080
Gain/Loss + Income	913	6,442	14,182	33,732	38,796	41,144	40,104
Ending Market Value	83,184	83,184	83,184	83,184	83,184	83,184	83,184

City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/14



City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.05	22.32	24.12	26.31	19.10	17.29	14.41	8.94	9.91	10.23	10.25
1st Qt	1.14	19.78	20.70	23.86	17.67	16.30	12.32	6.98	8.09	8.33	8.90
Median	0.72	19.06	19.63	23.04	17.15	15.75	11.76	6.23	7.39	7.82	8.45
3rd Qt	-0.02	17.72	19.45	22.59	16.50	15.37	11.49	5.91	7.05	7.56	8.11
Low	-1.72	14.27	16.90	19.92	13.28	12.78	9.97	4.83	5.79	6.35	7.25

1 Rhumblin Large Cap Fund

Net Ret	1.11	19.58	19.43	22.87	17.12	15.70	11.66	6.13	7.38	7.76	8.20
Rank	41	43	76	69	55	64	59	56	53	53	59

1 Standard & Poors 500

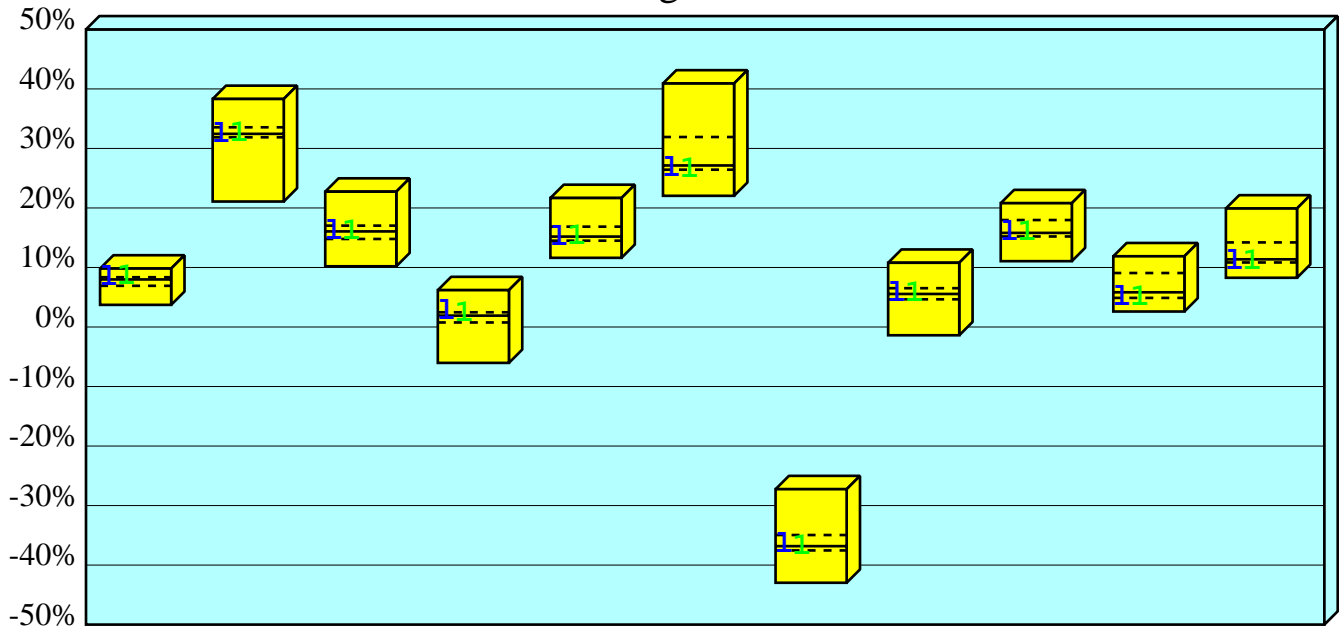
Net Ret	1.13	19.74	19.54	22.99	17.12	15.69	11.58	6.02	7.27	7.66	8.11
Rank	35	29	63	59	55	66	71	72	69	70	75

City of Ft. Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	9.82	38.31	22.74	6.19	21.67	40.91	-27.25	10.79	20.80	11.88	19.91
1st Qt	8.36	33.55	17.03	2.47	16.86	31.92	-34.95	6.52	17.97	9.07	14.21
Median	7.99	32.45	16.06	1.91	15.19	27.14	-36.82	5.55	15.81	5.83	11.37
3rd Qt	6.92	31.87	14.79	0.76	14.50	26.43	-37.54	4.65	15.21	4.89	10.84
Low	3.72	21.08	10.20	-6.03	11.62	22.04	-42.97	-1.39	11.06	2.60	8.27

1 Rhumblin Large Cap Fund

Net Ret	8.25	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85
Rank	41	69	64	24	69	71	42	45	44	74	74

1 Standard & Poors 500

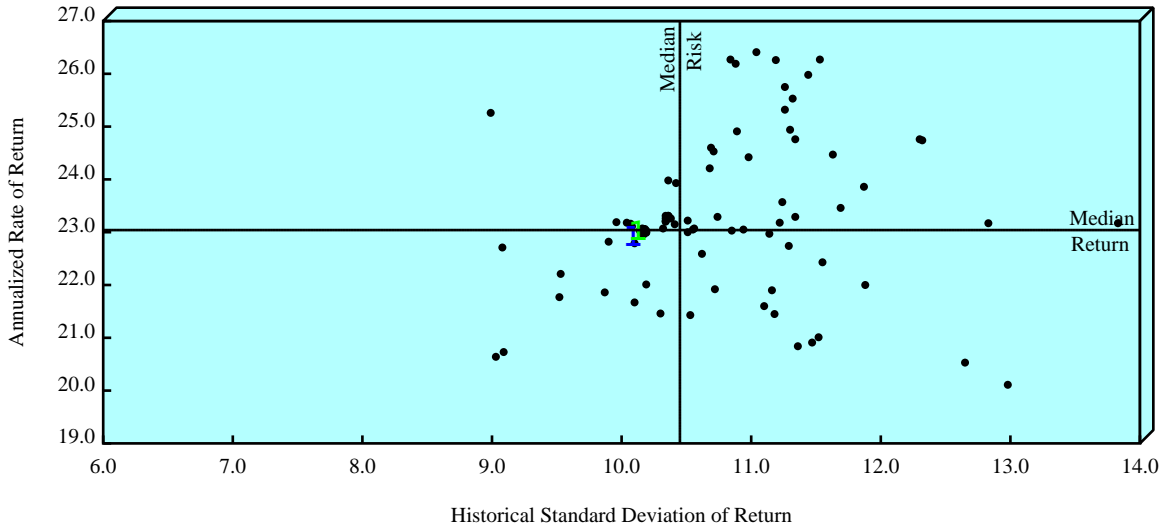
Net Ret	8.35	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87
Rank	28	54	63	39	66	74	66	55	51	76	73

City of Ft. Lauderdale Police and Fire

Return vs Risk

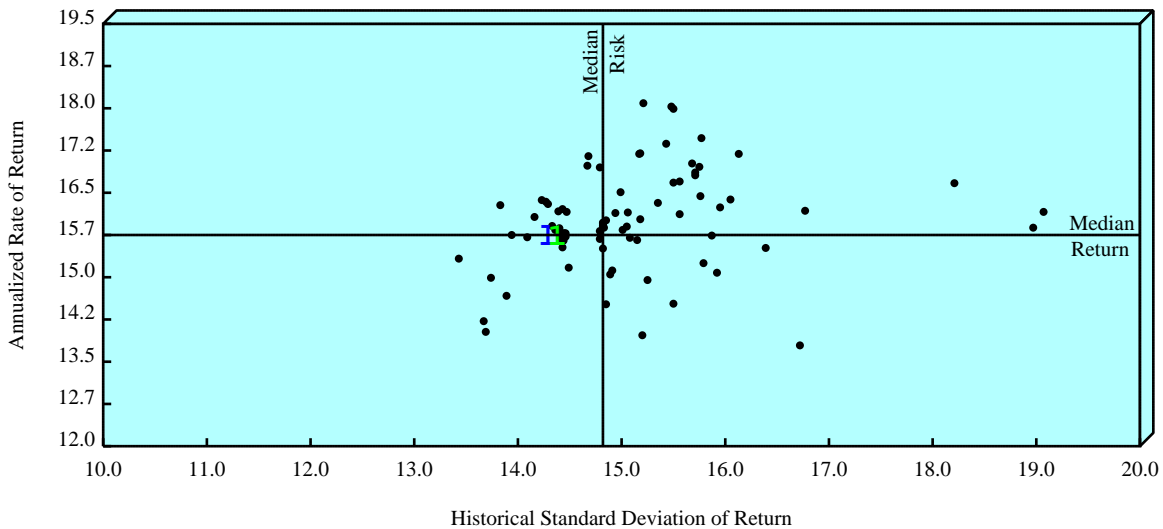
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	22.87	69	10.13	17
1 Standard & Poors 500	22.99	59	10.17	27
Median	23.04		10.45	

5 Years Ending 9/30/14

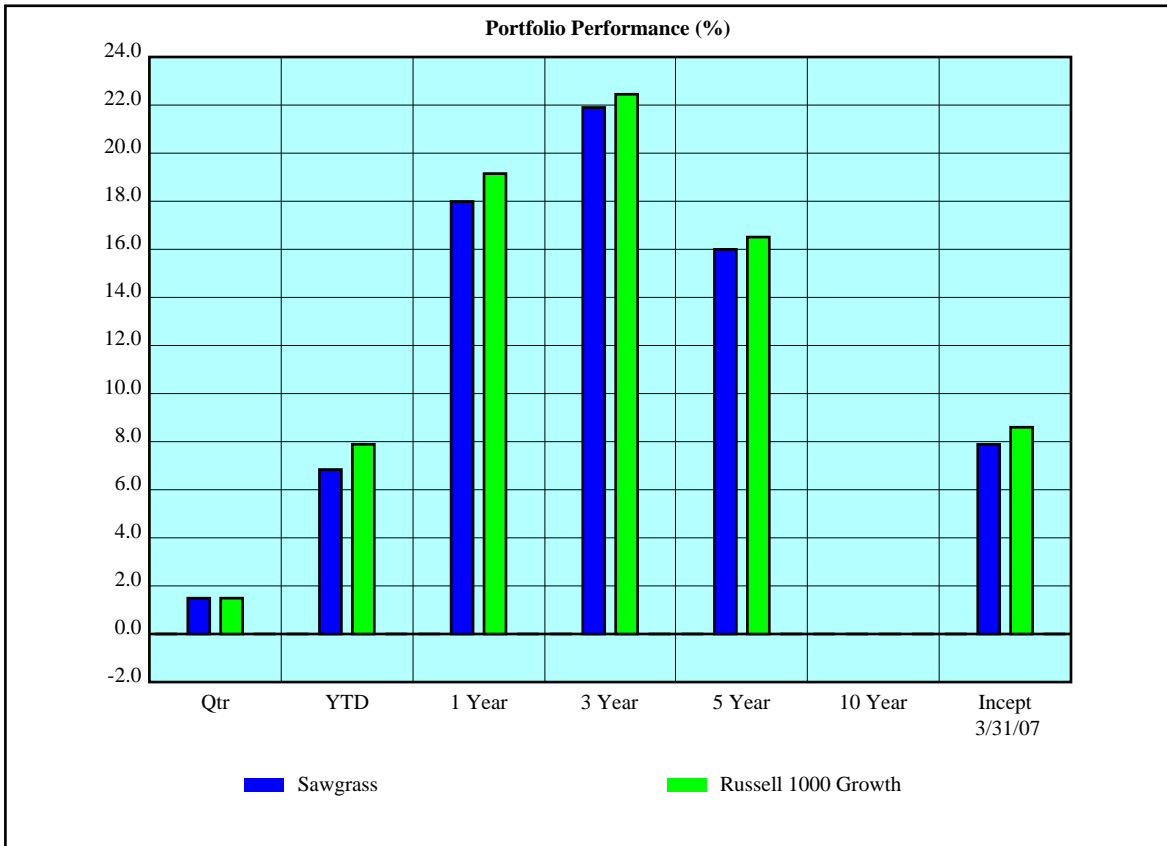


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	15.70	64	14.34	17
1 Standard & Poors 500	15.69	66	14.43	26
Median	15.75		14.82	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 9/30/14

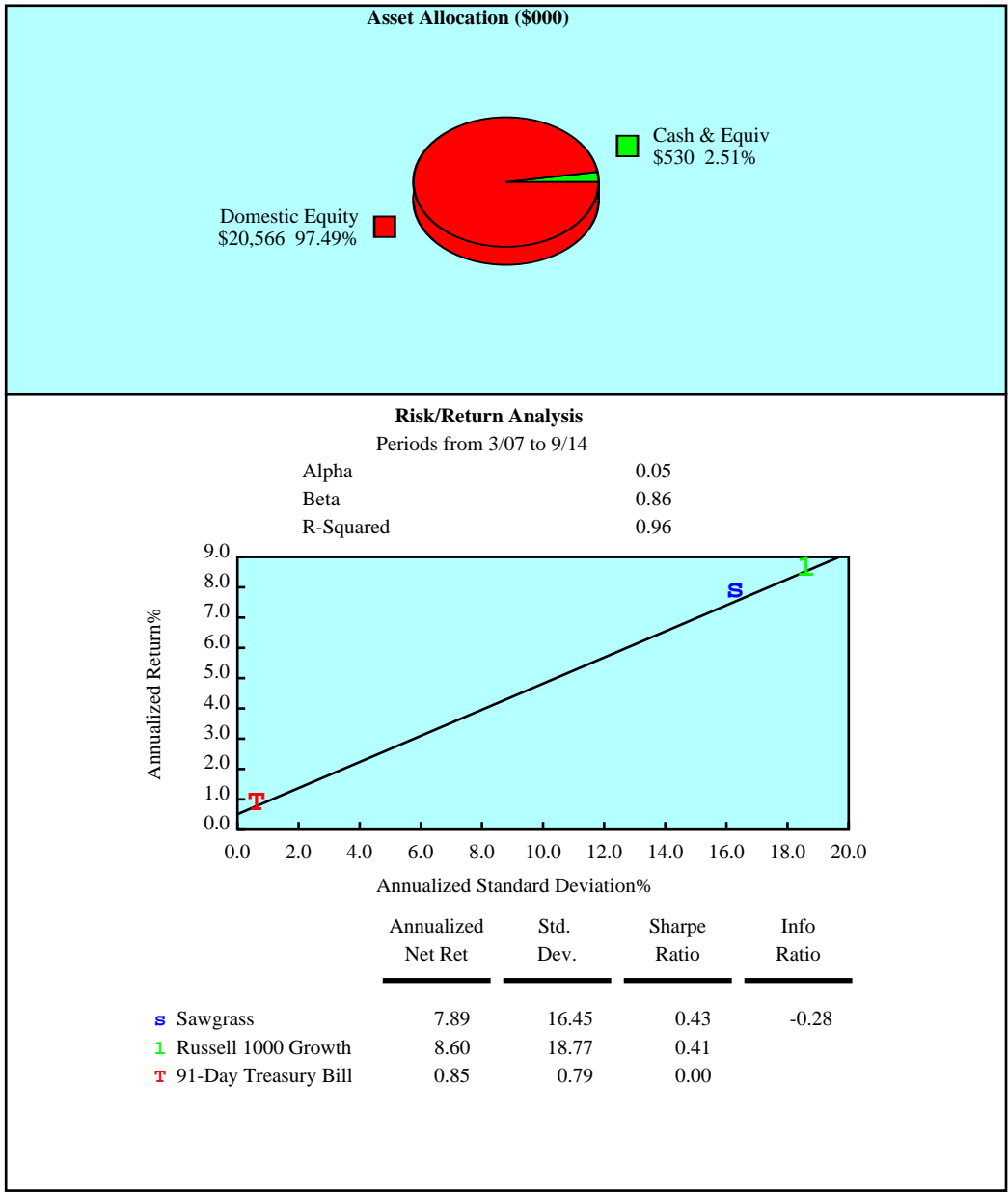
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	23	23
Positive Periods	4	4	10	10	16	16	53	53
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture			0.99		1.00		0.99	
Batting Average	0.00		0.17		0.30		0.57	
Worst Quarter	1.11	1.13	-2.75	-2.75	-13.83	-13.86	-21.62	-21.93
Best Quarter	10.47	10.52	12.55	12.58	12.55	12.58	21.07	21.32
Worst 4 Quarters	19.58	19.74	13.87	13.95	1.43	1.15	-37.64	-38.07
Best 4 Quarters	19.58	19.74	32.22	32.41	32.22	32.41	49.68	49.75
Standard Deviation	8.55	8.59	10.13	10.17	14.34	14.43	16.98	17.20
Beta	1.00		1.00		0.99		0.99	
Alpha	-0.01		-0.01		0.02		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2.28	2.29	2.25	2.25	1.09	1.08	0.35	0.34
Treynor Ratio	19.63		22.88		15.70		6.07	
Tracking Error	0.03		0.05		0.28		0.63	
Information Ratio	-4.01		-2.09		-0.03		0.12	

City of Ft. Lauderdale Police and Fire Sawgrass as of 9/30/14

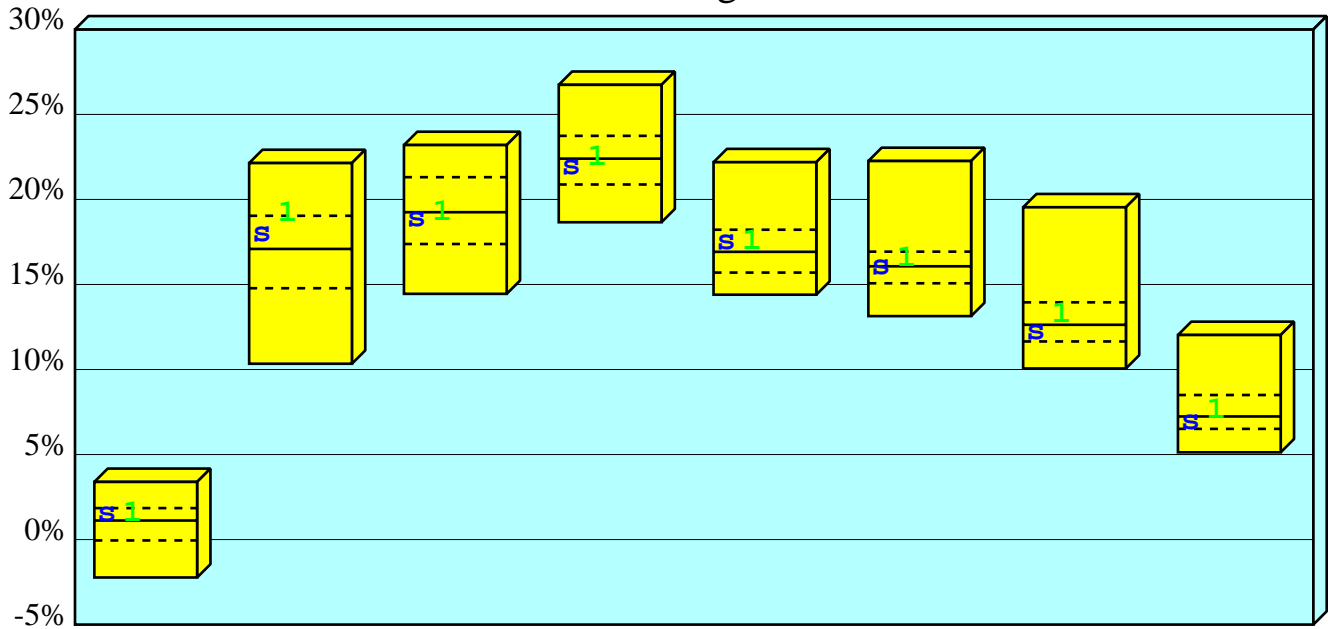


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/07
Sawgrass	1.49	6.84	17.99	21.90	16.00		7.89
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.51		8.60
Asset Growth (\$000)							
Beginning Market Value	20,762	23,121	23,645	29,707	40,374		51,428
Net Contributions & Withdrawals	26	-3,424	-6,395	-25,364	-41,337		-45,202
Gain/Loss + Income	308	1,400	3,847	16,754	22,059		14,870
Ending Market Value	21,097	21,097	21,097	21,097	21,097		21,097

City of Ft. Lauderdale Police and Fire Sawgrass as of 9/30/14



City of Ft. Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	3.39	22.14	23.20	26.74	22.19	22.26	19.54	12.03
1st Qt	1.85	19.04	21.31	23.74	18.22	16.93	13.95	8.50
Median	1.12	17.09	19.25	22.40	16.92	16.07	12.63	7.24
3rd Qt	-0.05	14.78	17.38	20.88	15.70	15.07	11.65	6.51
Low	-2.23	10.34	14.45	18.66	14.40	13.14	10.06	5.13

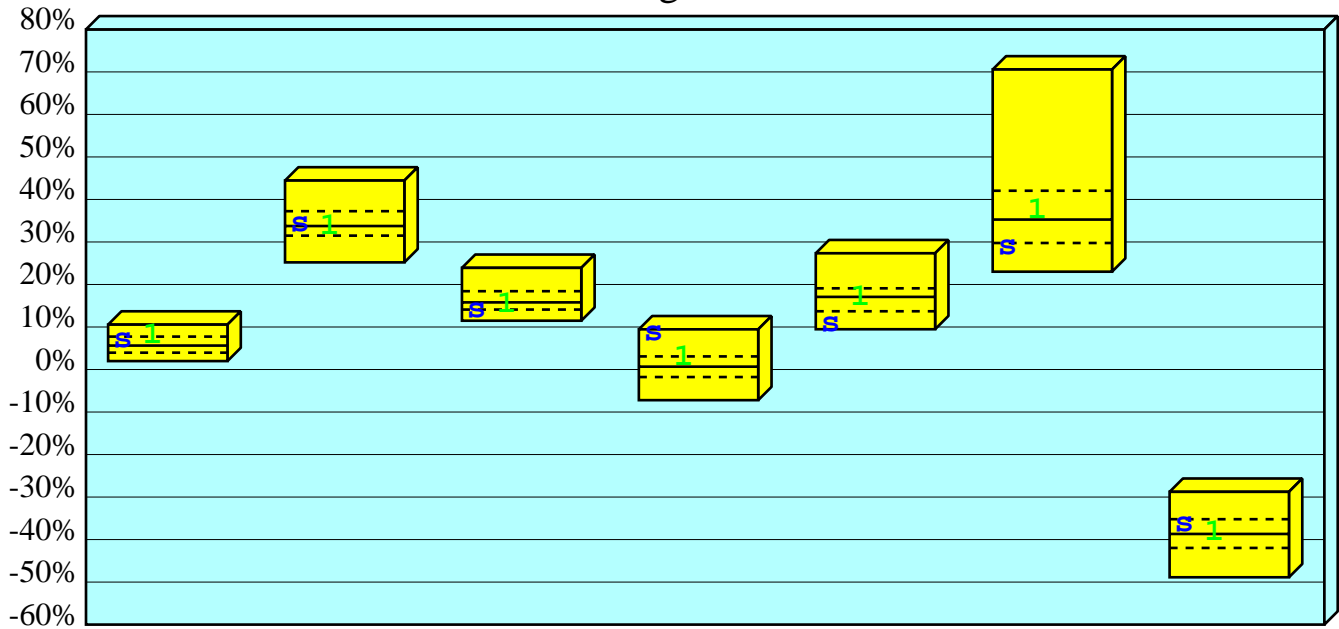
S Sawgrass

Net Ret	1.49	17.99	18.84	21.90	17.49	16.00	12.21	6.93
Rank	39	36	57	60	38	52	62	64

1 Russell 1000 Growth

Net Ret	1.49	19.15	19.21	22.45	17.49	16.51	13.22	7.57
Rank	39	22	52	49	38	35	40	43

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



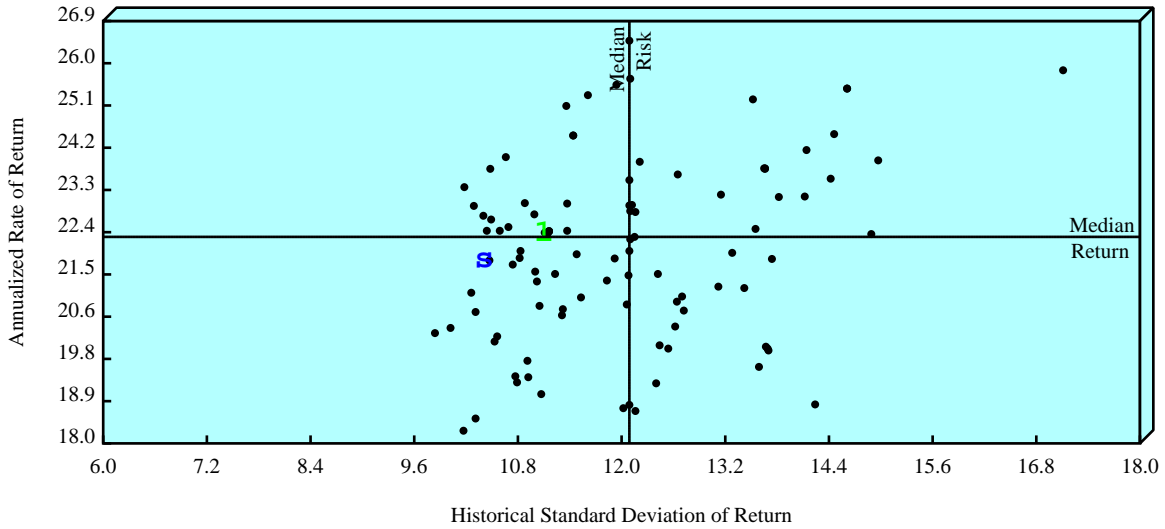
	9/30/14 YTD	2013	2012	2011	2010	2009	2008
High	10.56	44.45	23.91	9.45	27.34	70.57	-28.77
1st Qt	7.74	37.24	18.42	3.08	19.10	42.05	-35.21
Median	5.63	33.75	15.79	0.67	17.08	35.27	-38.68
3rd Qt	3.96	31.49	14.10	-1.77	13.70	29.76	-41.97
Low	1.98	25.20	11.48	-7.21	9.47	23.01	-48.87
S Sawgrass							
Net Ret	6.84	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	36	47	76	6	91	78	33
1 Russell 1000 Growth							
Net Ret	7.89	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	20	53	58	33	56	39	48

City of Ft. Lauderdale Police and Fire

Return vs Risk

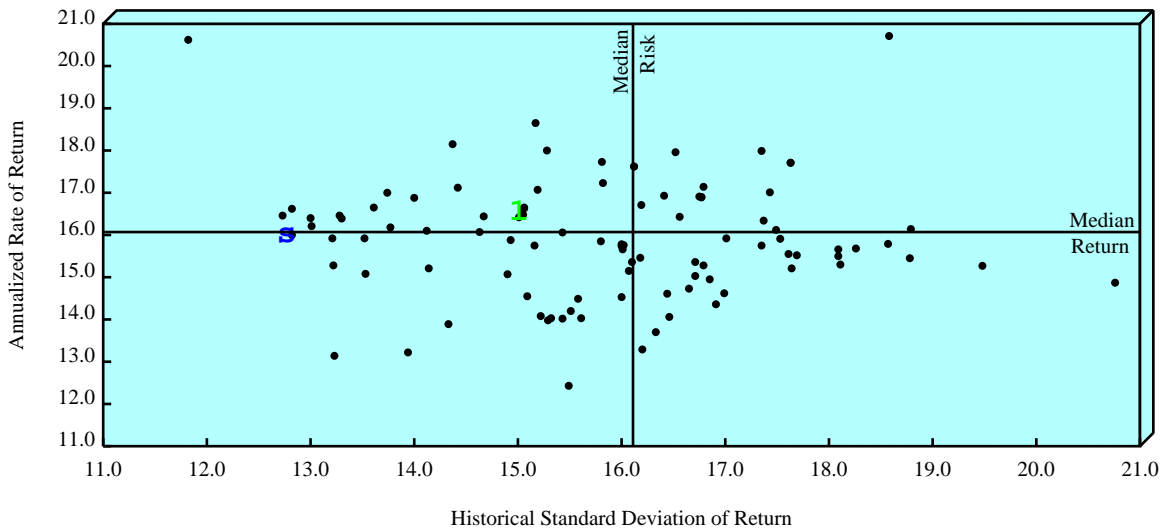
Total Returns of Large Growth Portfolios

3 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	21.90	60	10.47	12
1	Russell 1000 Growth	22.45	49	11.16	32
	Median	22.40		12.09	

5 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	16.00	52	12.82	3
1	Russell 1000 Growth	16.51	35	15.06	29
	Median	16.07		16.11	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	10	9
Positive Periods	4	4	10	10	16	16	20	21
Up Market Capture	0.94		0.95		0.91		0.87	
Down Market Capture			0.77		0.82		0.89	
Batting Average	0.50		0.50		0.50		0.47	
Worst Quarter	1.49	1.12	-2.59	-4.01	-10.62	-13.14	-21.12	-22.79
Best Quarter	10.44	10.44	12.75	14.69	12.75	14.69	13.15	16.32
Worst 4 Quarters	17.99	19.15	12.89	10.09	5.22	2.63	-36.37	-38.44
Best 4 Quarters	17.99	19.15	34.20	33.49	34.20	35.01	40.15	49.75
Standard Deviation	8.45	8.65	10.47	11.16	12.82	15.06	16.45	18.77
Beta	0.95		0.92		0.84		0.86	
Alpha	-0.05		0.28		0.49		0.05	
R-Squared	0.97		0.96		0.96		0.96	
Sharpe Ratio	2.12	2.21	2.08	2.01	1.24	1.09	0.43	0.41
Treynor Ratio	18.80		23.68		19.04		8.18	
Tracking Error	1.66		2.40		3.61		4.14	
Information Ratio	-0.63		-0.24		-0.23		-0.28	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 9/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.08	6.38	-16.53	-10.30	-0.32	0.15	-0.16
Materials	5.44	4.28	7.91	-0.17	0.44	-0.02	0.42
Industrials	16.32	12.26	1.63	-1.50	0.51	-0.12	0.39
Consumer Discretionary	15.38	18.43	0.91	0.54	0.06	0.03	0.09
Consumer Staples	16.21	10.50	3.35	0.77	0.42	-0.04	0.38
Health Care	12.26	12.79	5.24	7.94	-0.33	-0.03	-0.37
Financials	1.44	5.23	-7.47	-1.36	-0.09	0.11	0.02
Information Technology	24.06	27.72	2.54	4.06	-0.36	-0.09	-0.46
Telecom. Services	3.83	2.33	3.28	3.83	-0.02	0.04	0.01
Utilities	0.00	0.09		-3.14	0.00	0.00	0.00
	100.00	100.00	1.81	1.49	0.30	0.02	0.32

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

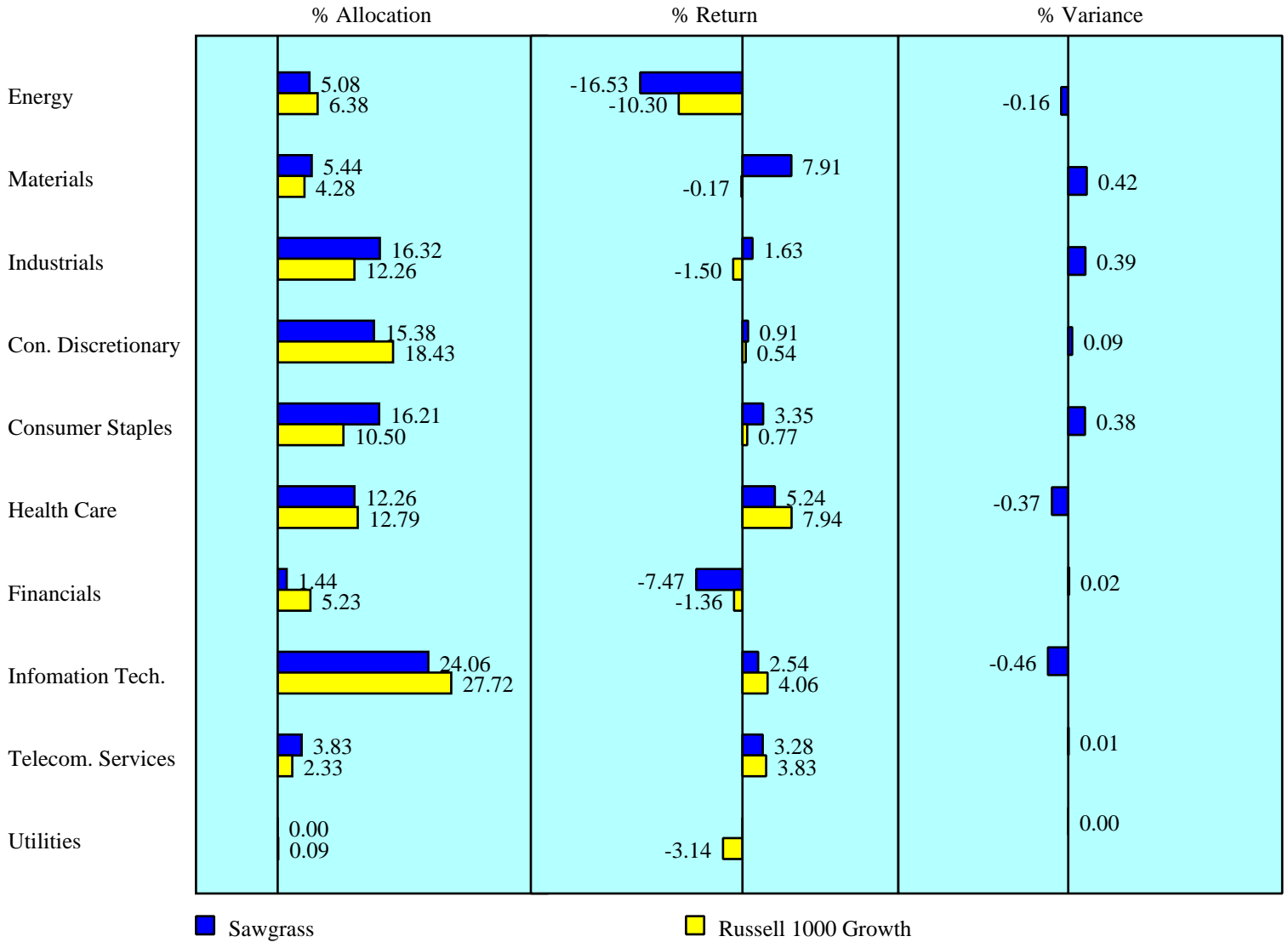
Sector Selection Return Attribution

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

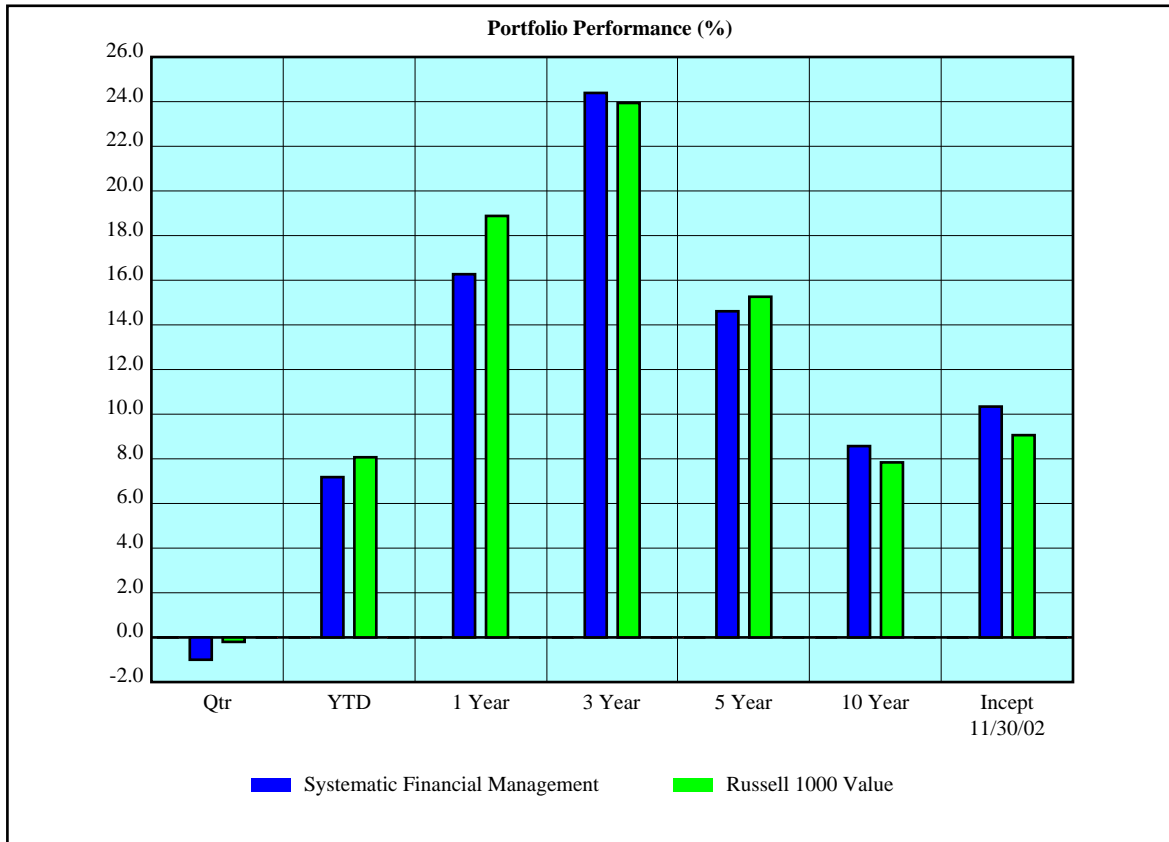
Trading Effect -0.15%

[Actual Return 1.66%] - [Buy Hold Return 1.81%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/14

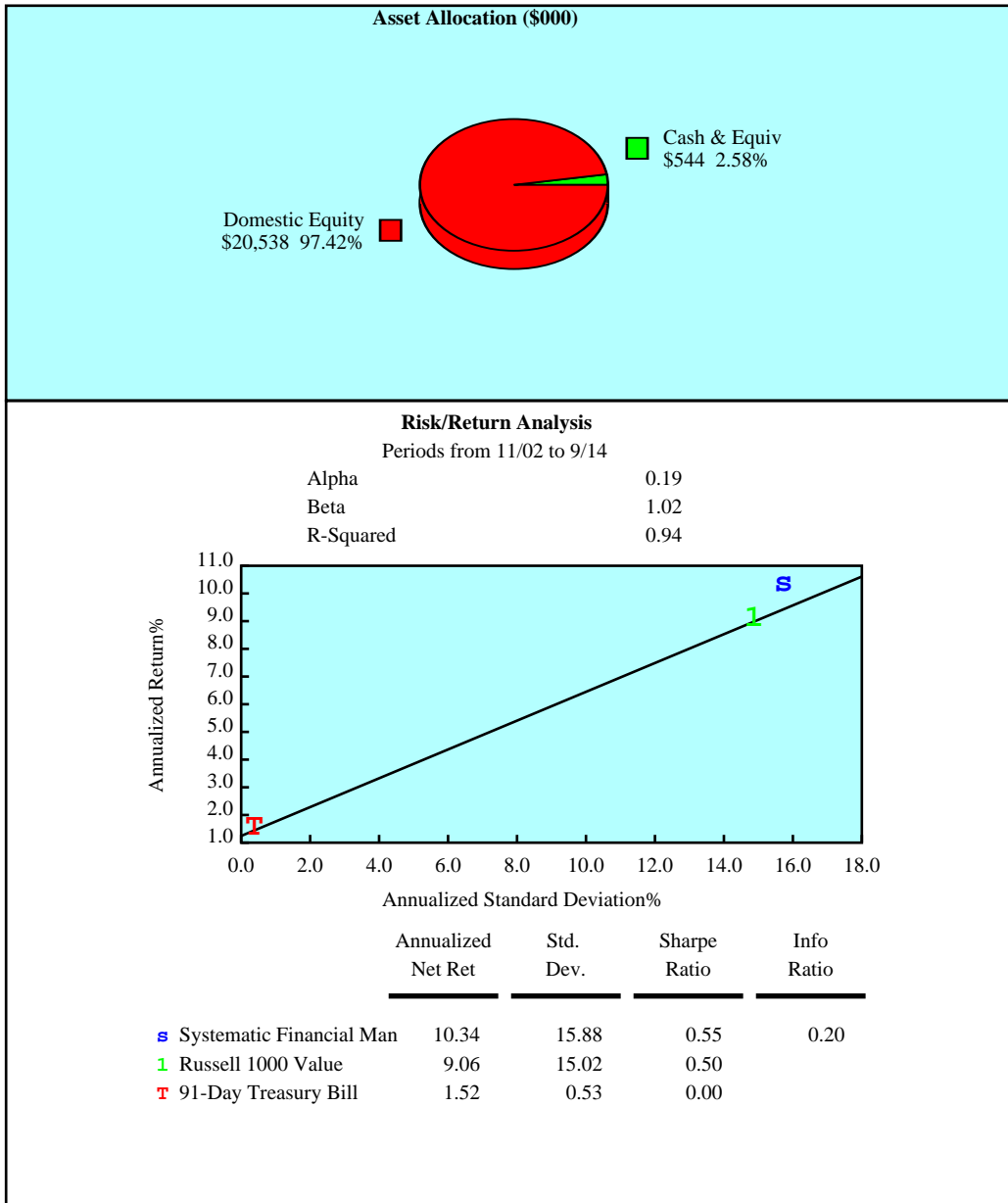


City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 9/30/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/02
Systematic Financial Management	-1.02	7.18	16.27	24.39	14.61	8.57	10.34
Russell 1000 Value	-0.19	8.07	18.88	23.94	15.26	7.84	9.06
Asset Growth (\$000)							
Beginning Market Value	21,278	23,021	23,984	27,337	42,907	57,195	42,609
Net Contributions & Withdrawals	20	-3,442	-6,420	-24,460	-42,455	-74,032	-73,568
Gain/Loss + Income	-217	1,502	3,518	18,204	20,629	37,919	52,040
Ending Market Value	21,082	21,082	21,082	21,082	21,082	21,082	21,082

City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 9/30/14

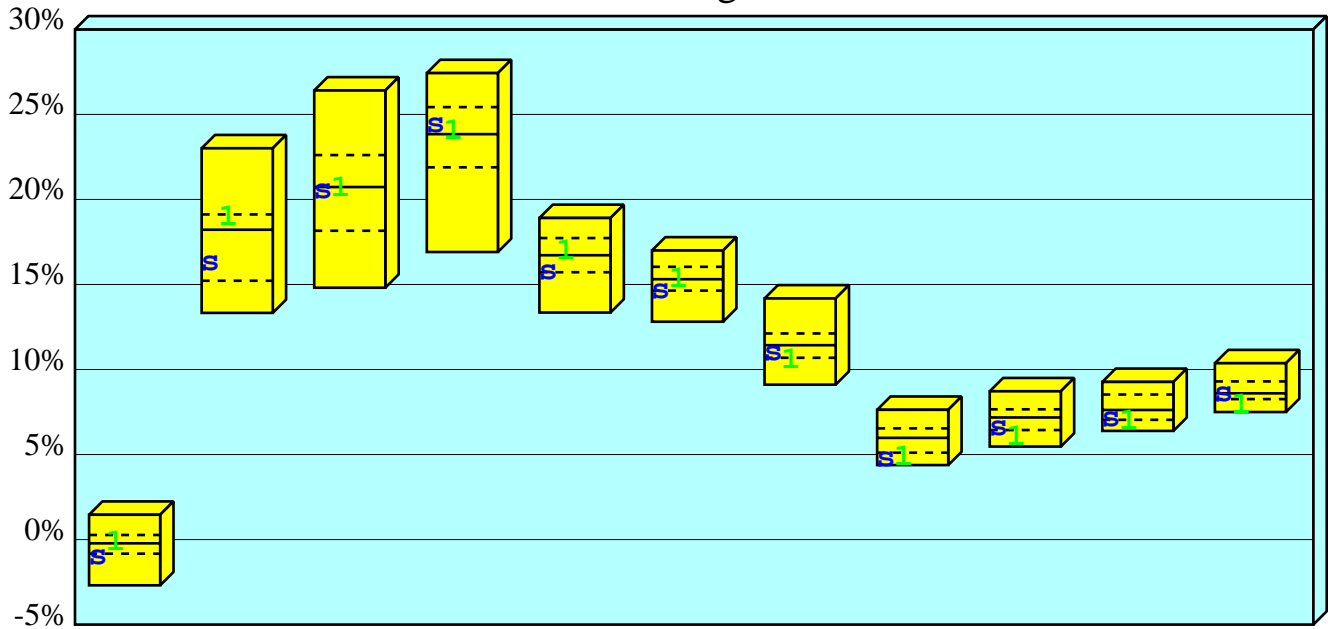


City of Ft. Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.46	23.01	26.41	27.43	18.91	17.00	14.18	7.63	8.72	9.27	10.37
1st Qt	0.27	19.12	22.61	25.43	17.73	16.04	12.12	6.54	7.66	8.53	9.30
Median	-0.22	18.22	20.73	23.84	16.72	15.31	11.43	5.98	7.18	7.62	8.60
3rd Qt	-0.83	15.22	18.16	21.89	15.72	14.64	10.69	5.11	6.44	7.04	8.26
Low	-2.69	13.33	14.81	16.91	13.35	12.81	9.11	4.38	5.47	6.39	7.50

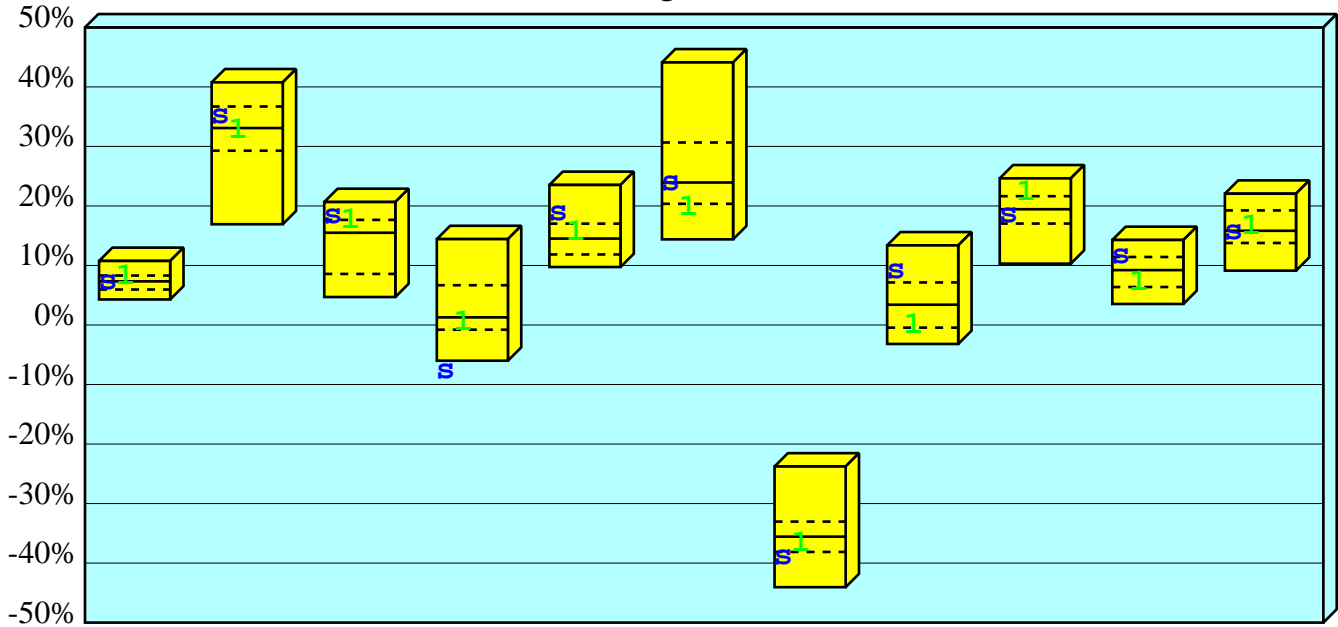
s Systematic Financial Management

Net Ret	-1.02	16.27	20.47	24.39	15.72	14.61	10.95	4.72	6.57	7.11	8.57
Rank	80	66	58	35	75	76	65	89	64	68	51

1 Russell 1000 Value

Net Ret	-0.19	18.88	20.60	23.94	16.90	15.26	10.48	4.81	5.97	6.90	7.84
Rank	47	32	54	47	42	53	83	87	91	86	89

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



9/30/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	10.76	40.77	20.66	14.43	23.53	44.12	-23.77	13.38	24.64	14.28	22.06
1st Qt	8.31	36.71	17.66	6.68	17.03	30.66	-33.03	7.15	21.64	11.43	19.25
Median	7.33	33.09	15.50	1.28	14.52	23.94	-35.56	3.41	19.45	9.22	15.83
3rd Qt	5.96	29.28	8.58	-0.79	11.85	20.36	-38.13	-0.45	17.04	6.38	13.78
Low	4.29	16.93	4.70	-6.00	9.74	14.39	-44.05	-3.19	10.31	3.53	9.13

S Systematic Financial Management

Net Ret	7.18	35.07	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67
Rank	54	35	19	98	14	51	78	18	65	23	52

1 Russell 1000 Value

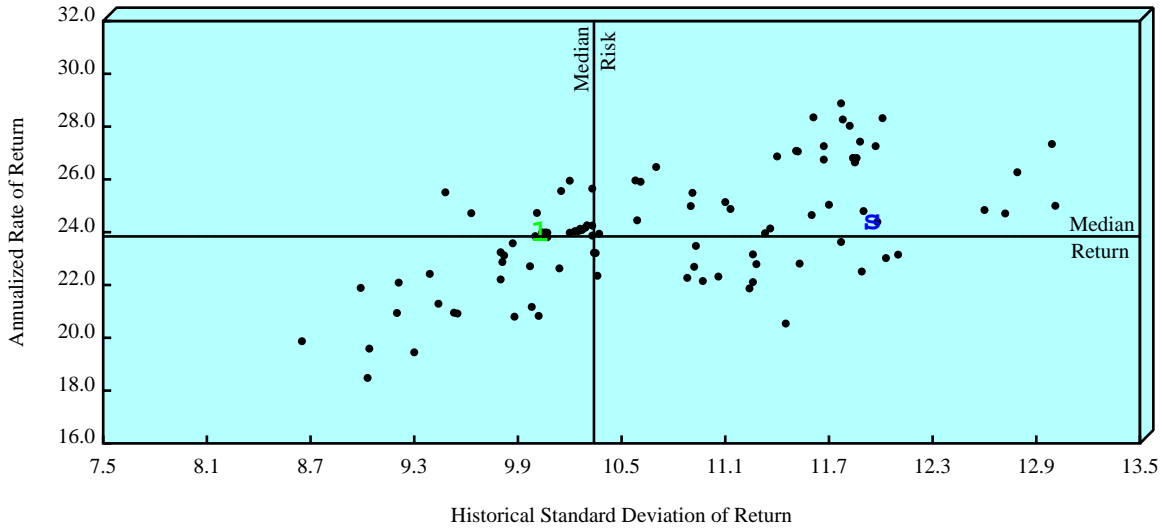
Net Ret	8.07	32.54	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49
Rank	34	54	28	63	43	82	65	73	14	67	45

City of Ft. Lauderdale Police and Fire

Return vs Risk

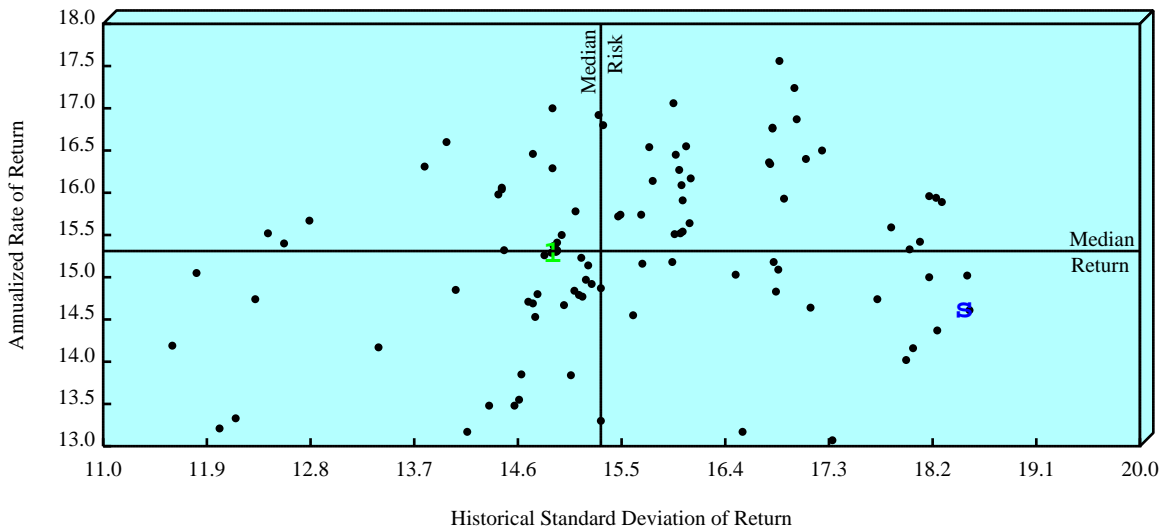
Total Returns of Large Value Portfolios

3 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	24.39	35	11.98	90
l	Russell 1000 Value	23.94	47	10.06	35
	Median	23.84		10.34	

5 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Management	14.61	76	18.52	100
l	Russell 1000 Value	15.26	53	14.95	40
	Median	15.31		15.32	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Systematic Financial Management
 Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	5	5	13	13
Positive Periods	3	3	10	10	15	15	34	34
Up Market Capture	0.91		1.09		1.13		1.08	
Down Market Capture	5.27		2.63		1.36		1.04	
Batting Average	0.25		0.42		0.50		0.55	
Worst Quarter	-1.02	-0.19	-5.31	-2.20	-22.49	-16.21	-22.49	-22.17
Best Quarter	8.48	10.01	15.46	13.11	15.46	13.11	19.48	18.24
Worst 4 Quarters	16.27	18.88	14.23	17.50	-7.69	-1.90	-39.78	-42.42
Best 4 Quarters	16.27	18.88	35.07	32.54	35.07	32.54	53.17	53.57
Standard Deviation	7.97	8.56	11.98	10.06	18.52	14.95	18.24	17.24
Beta	0.91		1.11		1.21		1.02	
Alpha	-0.17		-0.47		-0.81		0.19	
R-Squared	0.98		0.89		0.96		0.94	
Sharpe Ratio	2.03	2.20	2.03	2.37	0.78	1.01	0.49	0.47
Treynor Ratio	17.91		21.91		11.96		8.68	
Tracking Error	1.47		4.27		4.79		4.55	
Information Ratio	-1.58		0.12		-0.01		0.20	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Systematic Financial Management
Quarter Ending 9/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.90	13.91	-10.89	-7.71	-0.38	0.15	-0.23
Materials	5.79	3.37	-3.54	-1.67	-0.11	-0.04	-0.14
Industrials	12.16	10.47	-1.57	-2.91	0.16	-0.05	0.12
Consumer Discretionary	6.82	6.28	-8.20	-1.31	-0.47	-0.01	-0.48
Consumer Staples	3.47	6.87	-5.42	2.89	-0.29	-0.11	-0.39
Health Care	14.79	13.14	4.19	2.54	0.24	0.05	0.29
Financials	25.07	28.48	0.60	2.02	-0.36	-0.08	-0.43
Information Technology	14.10	8.91	5.92	5.17	0.11	0.28	0.38
Telecom. Services	2.09	2.27	3.65	1.01	0.06	-0.00	0.05
Utilities	3.80	6.30	-4.43	-4.40	-0.00	0.10	0.10
	100.00	100.00	-0.93	-0.20	-1.03	0.31	-0.72

Index - Russell 1000 Value

Stock Selection Return Attribution

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

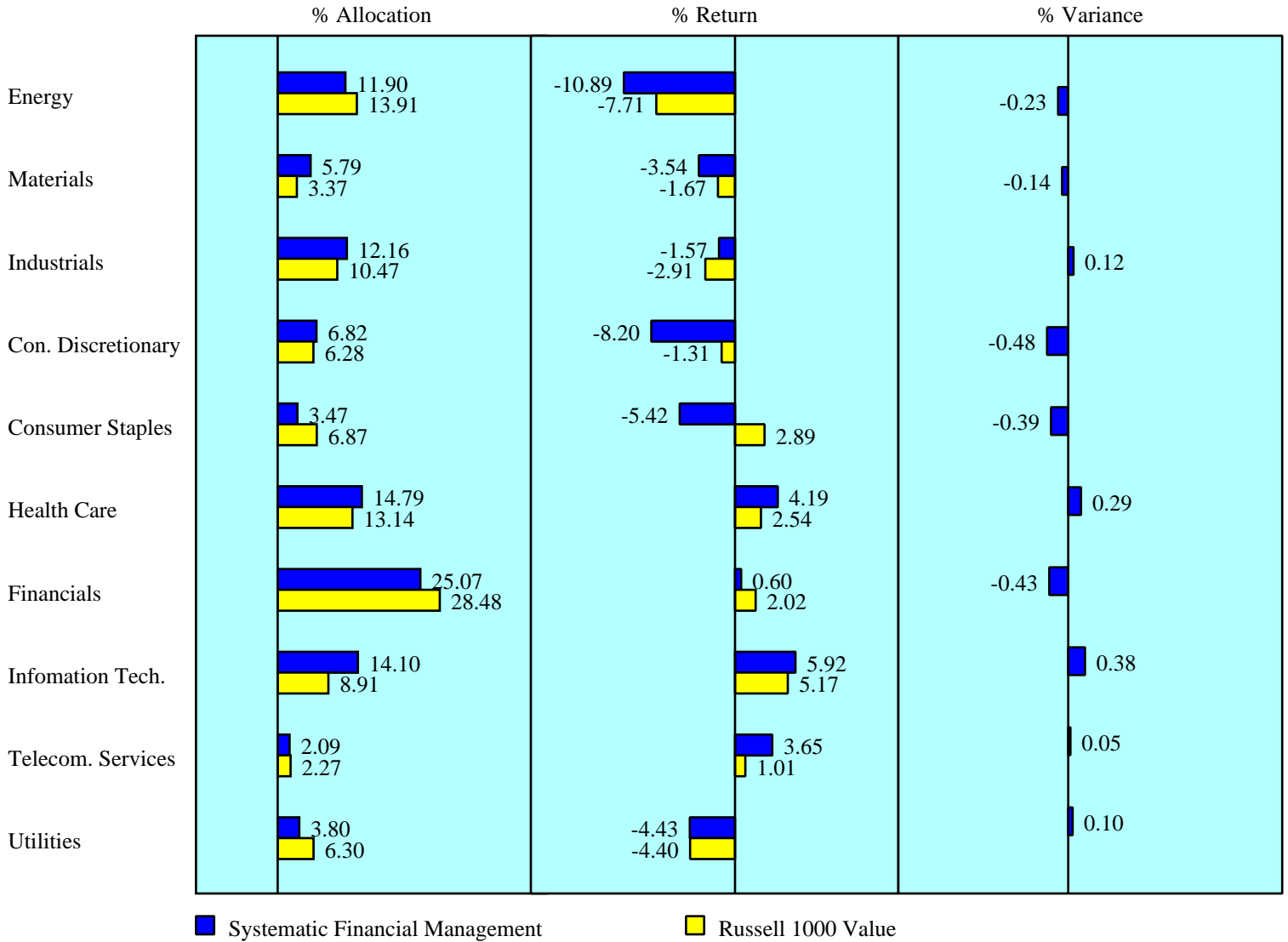
Sector Selection Return Attribution

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

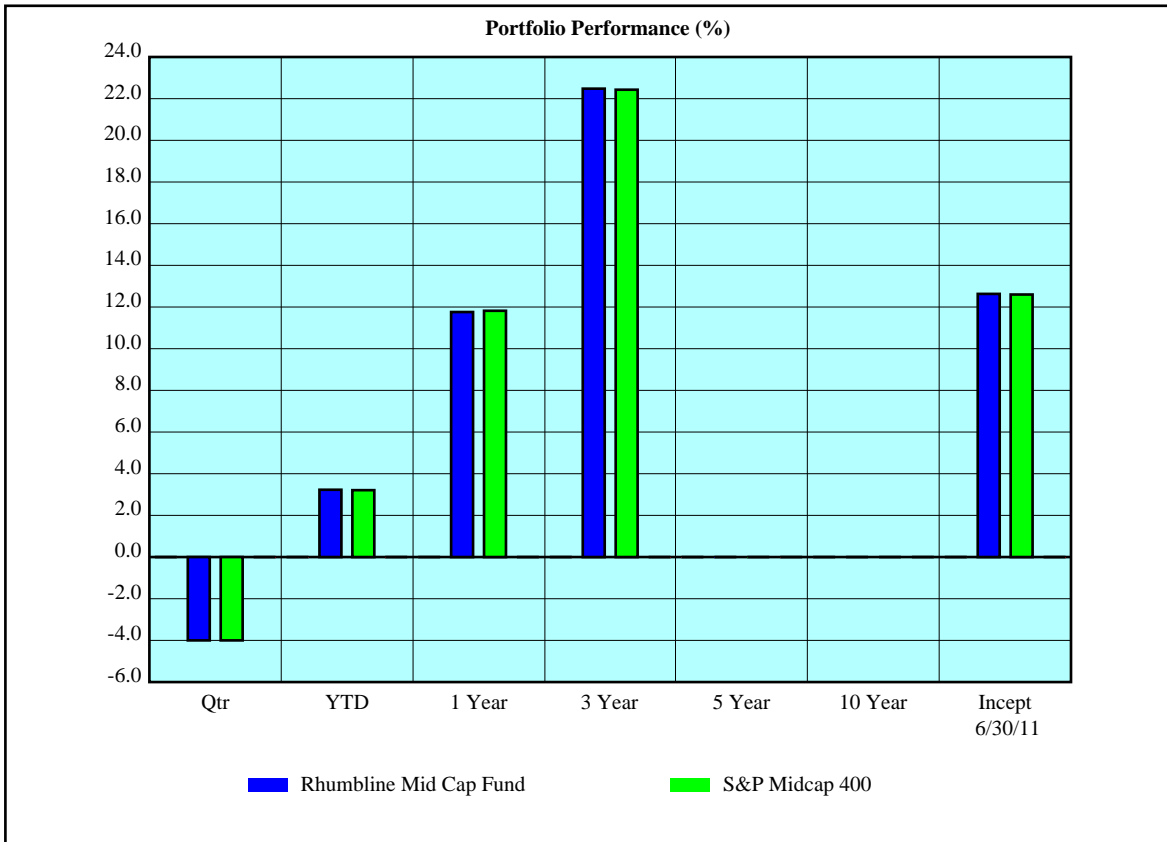
Trading Effect -0.04%

[Actual Return -0.97%] - [Buy Hold Return -0.93%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 9/14

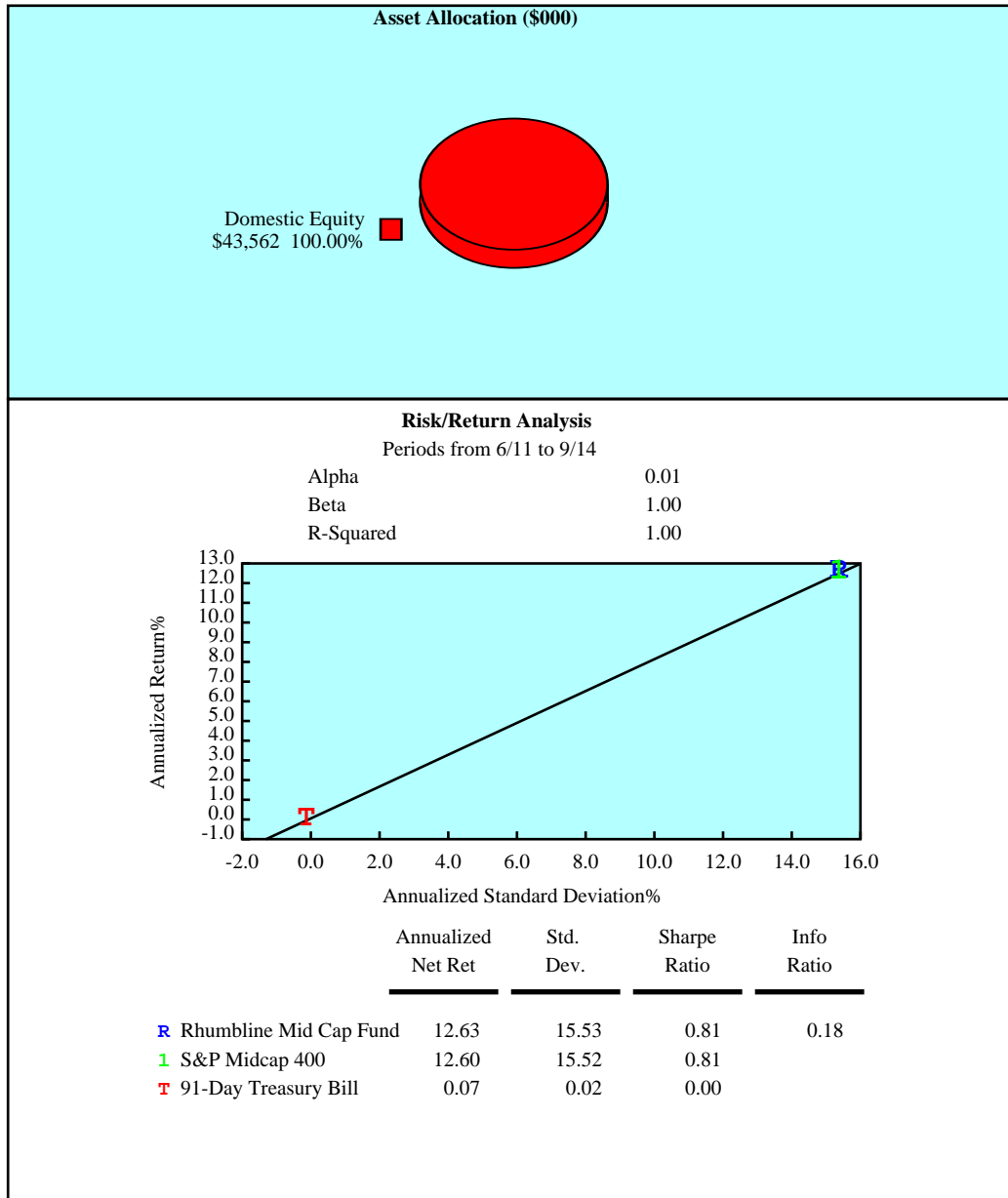


City of Ft. Lauderdale Police and Fire Rhumbleline Mid Cap Fund as of 9/30/14

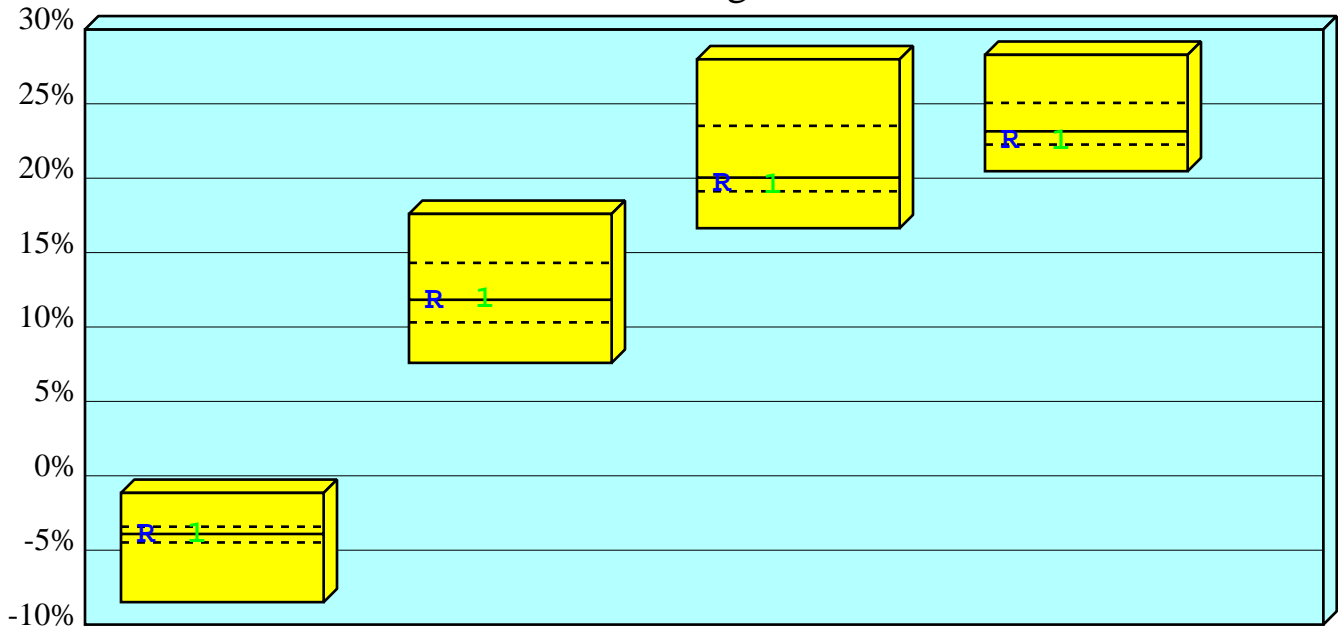


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	-4.00	3.23	11.76	22.48			12.63
S&P Midcap 400	-3.98	3.21	11.82	22.43			12.60
Asset Growth (\$000)							
Beginning Market Value	45,370	47,038	43,440	12,609			13,182
Net Contributions & Withdrawals	5	-4,982	-4,975	13,179			15,681
Gain/Loss + Income	-1,813	1,506	5,098	17,775			14,700
Ending Market Value	43,562	43,562	43,562	43,562			43,562

City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/14



City of Ft. Lauderdale Police and Fire
 Midcap Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	-1.15	17.60	27.99	28.29
1st Qt	-3.42	14.31	23.52	25.06
Median	-3.91	11.83	20.04	23.15
3rd Qt	-4.48	10.31	19.12	22.26
Low	-8.49	7.59	16.64	20.47

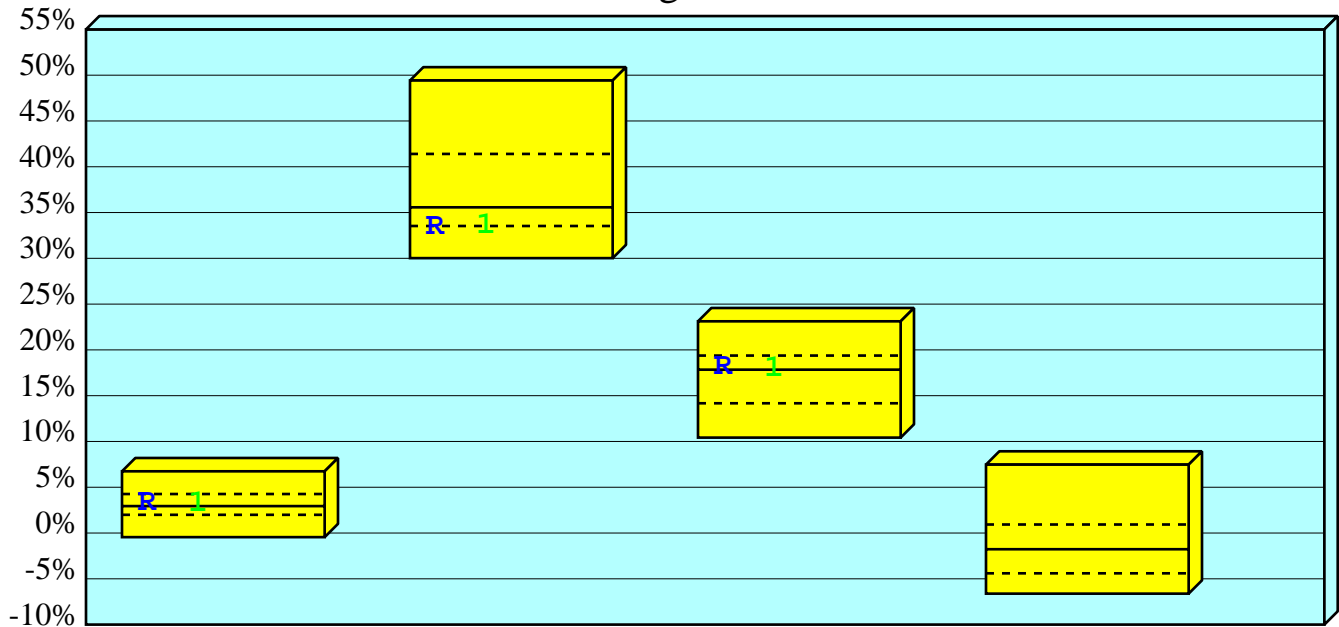
R Rhumblin Mid Cap Fund

Net Ret	-4.00	11.76	19.59	22.48
Rank	64	57	55	64

I S&P Midcap 400

Net Ret	-3.98	11.82	19.49	22.43
Rank	61	50	62	67

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



	9/30/14 YTD	2013	2012	2011
High	6.74	49.42	23.12	7.47
1st Qt	4.26	41.40	19.38	0.93
Median	2.94	35.57	17.84	-1.77
3rd Qt	1.99	33.53	14.17	-4.40
Low	-0.45	30.02	10.42	-6.62

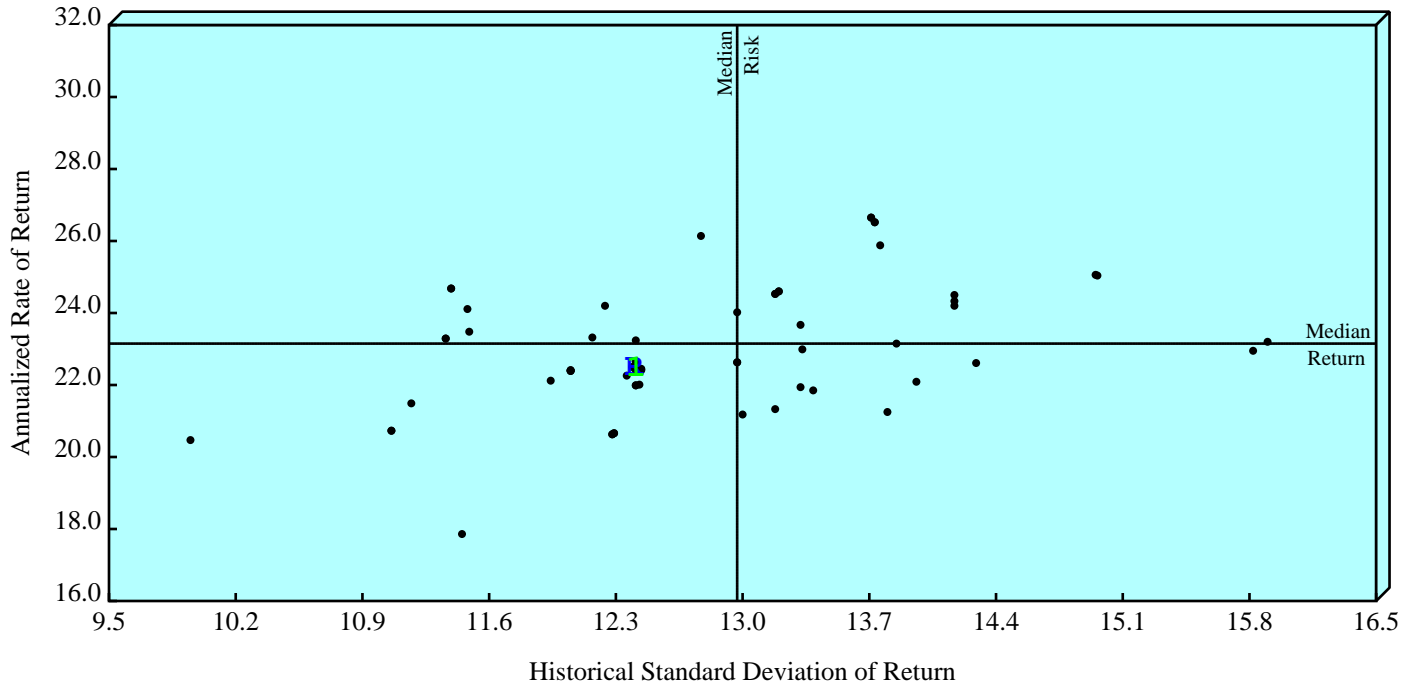
R Rhumblin Mid Cap Fund

Net Ret	3.23	33.39	18.14
Rank	43	81	39

I S&P Midcap 400

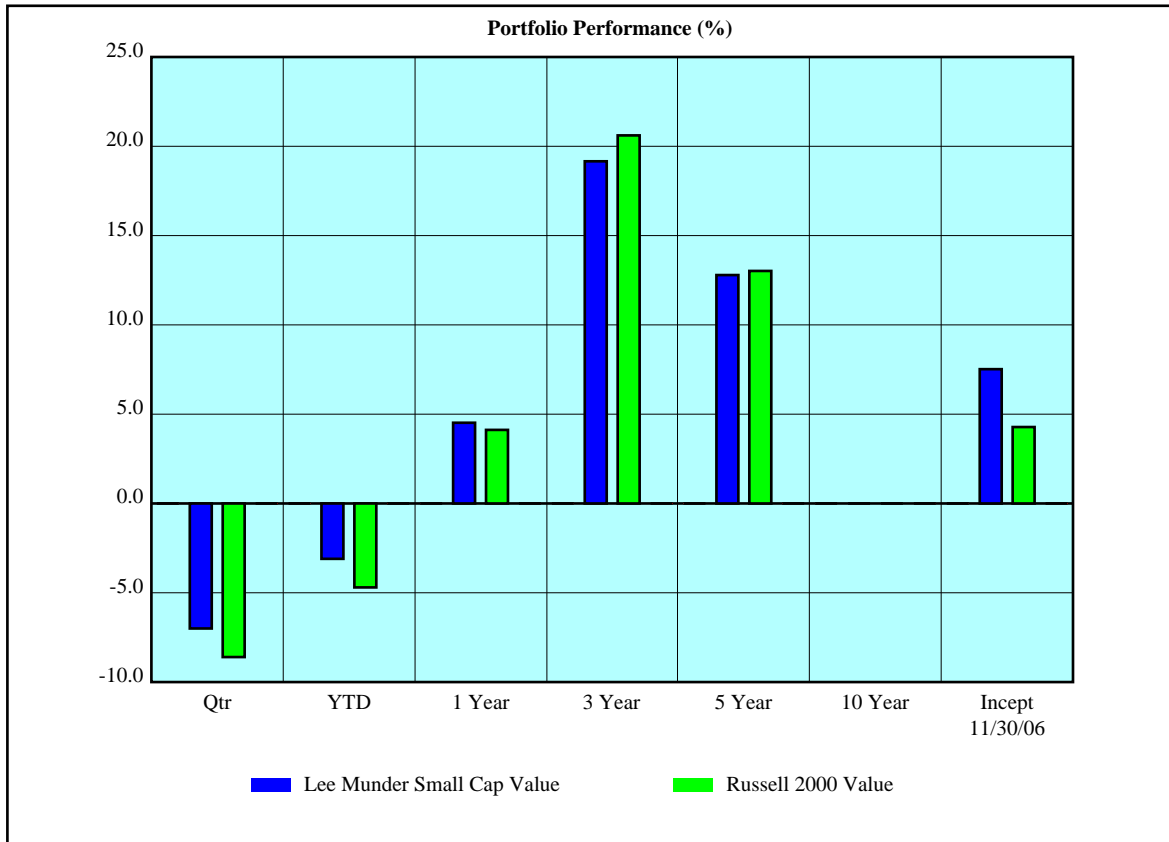
Net Ret	3.21	33.51	17.88
Rank	44	75	48

City of Ft. Lauderdale Police and Fire
Return vs Risk
Total Returns of Midcap Neutral Portfolios
3 Years Ending 9/30/14



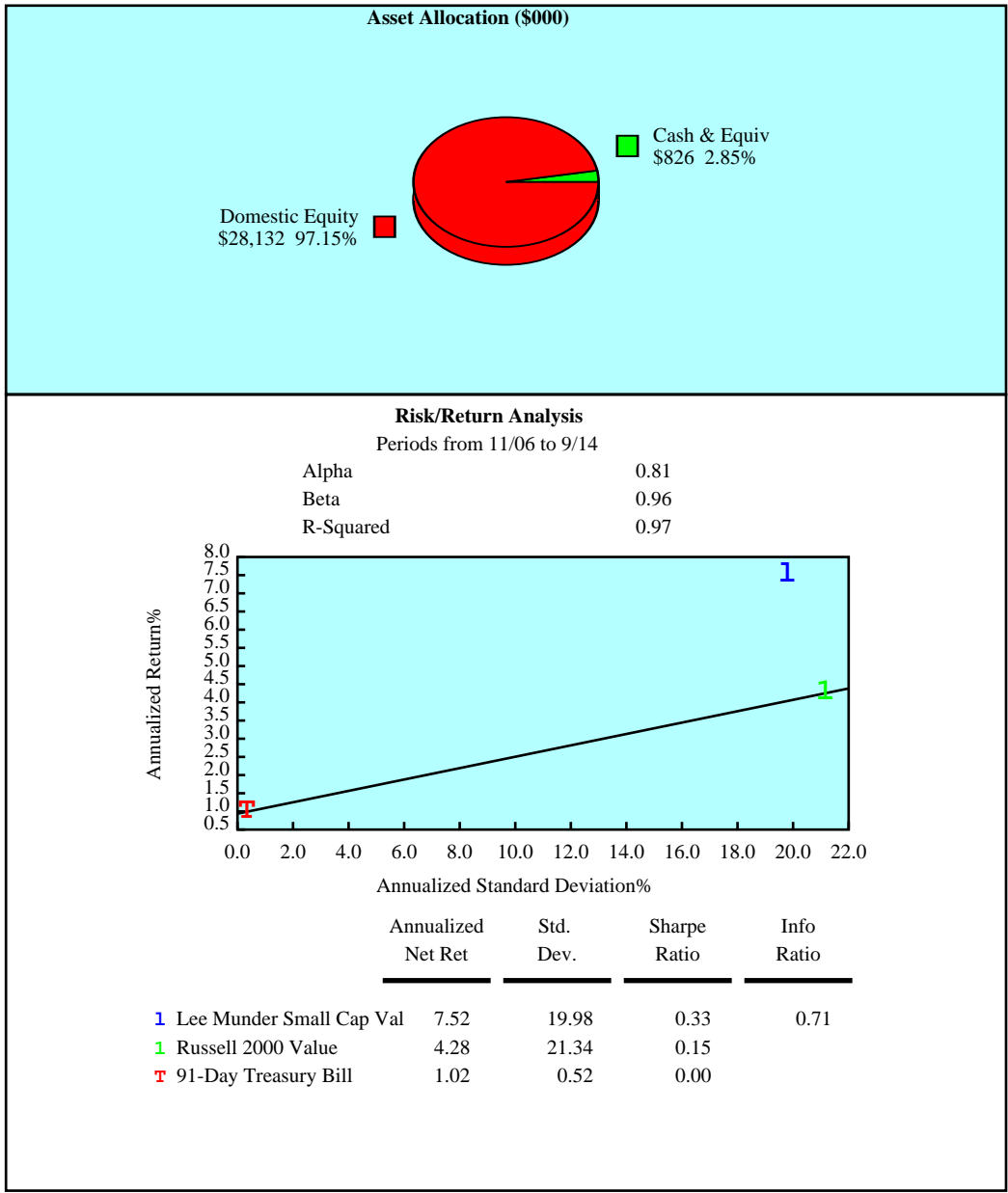
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumbline Mid Cap Fund	22.48	64	12.43	41
I S&P Midcap 400	22.43	67	12.44	43
Median	23.15		12.97	

City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 9/30/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/06
Lee Munder Small Cap Value	-6.97	-3.11	4.52	19.16	12.79		7.52
Russell 2000 Value	-8.58	-4.73	4.12	20.61	13.02		4.28
Asset Growth (\$000)							
Beginning Market Value	31,068	29,722	28,897	22,494	23,254		26,182
Net Contributions & Withdrawals	55	167	-1,277	-8,343	-10,688		-12,768
Gain/Loss + Income	-2,166	-931	1,338	14,807	16,392		15,544
Ending Market Value	28,958	28,958	28,958	28,958	28,958		28,958

City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 9/30/14

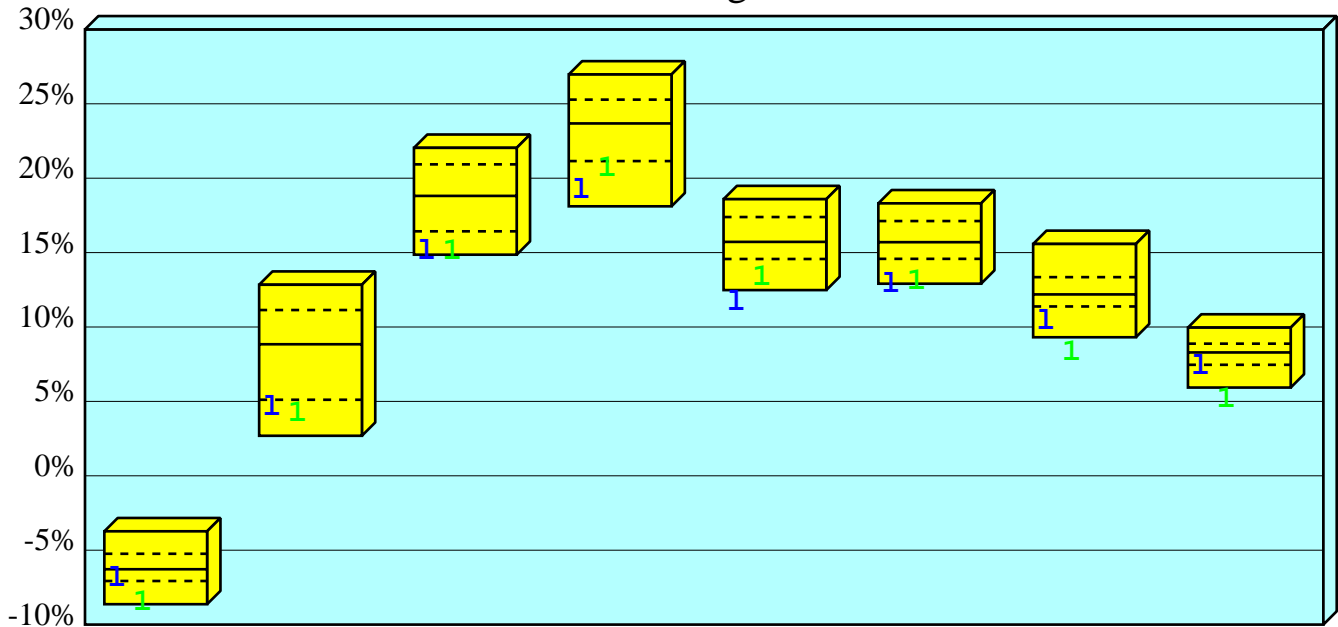


City of Ft. Lauderdale Police and Fire

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	-3.73	12.84	22.04	26.97	18.59	18.31	15.58	9.96
1st Qt	-5.24	11.14	20.93	25.28	17.39	17.12	13.35	8.88
Median	-6.28	8.84	18.81	23.68	15.72	15.70	12.19	8.29
3rd Qt	-7.07	5.11	16.43	21.15	14.57	14.58	11.38	7.46
Low	-8.63	2.69	14.86	18.11	12.48	12.91	9.31	5.93

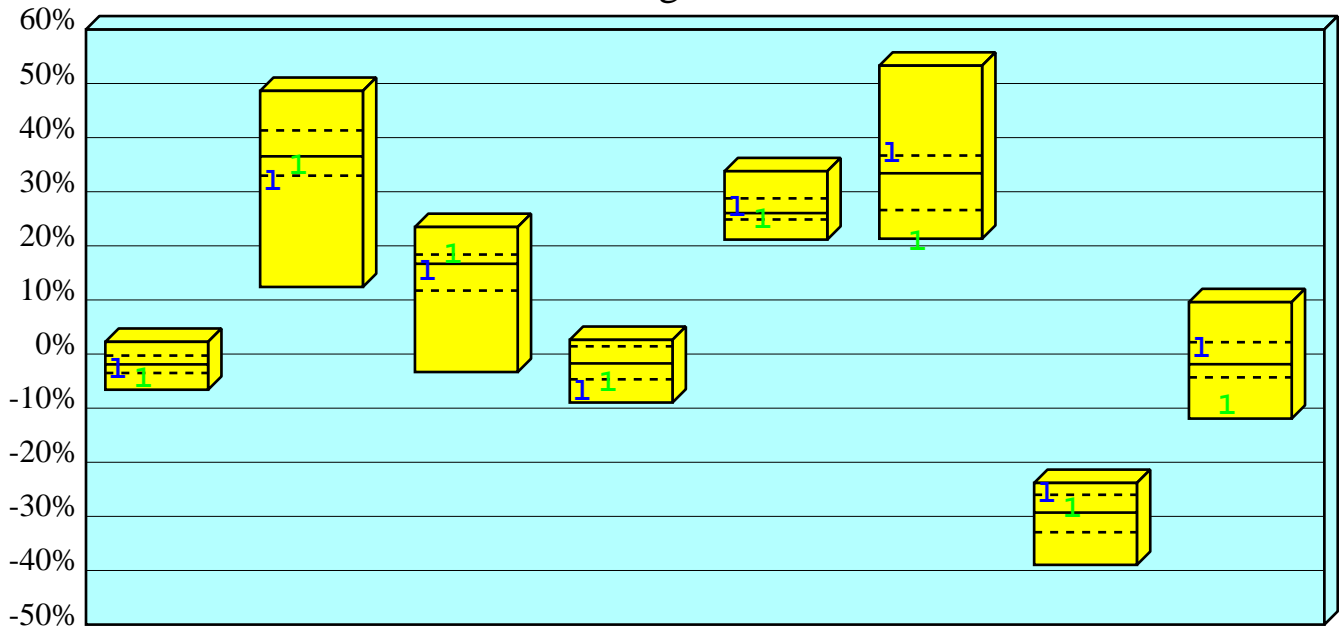
1 Lee Munder Small Cap Value

Net Ret	-6.97	4.52	15.03	19.16	11.62	12.79	10.35	7.29
Rank	73	87	92	92	99	97	92	82

1 Russell 2000 Value

Net Ret	-8.58	4.12	15.01	20.61	13.32	13.02	8.28	5.08
Rank	93	90	92	78	87	93	99	99

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



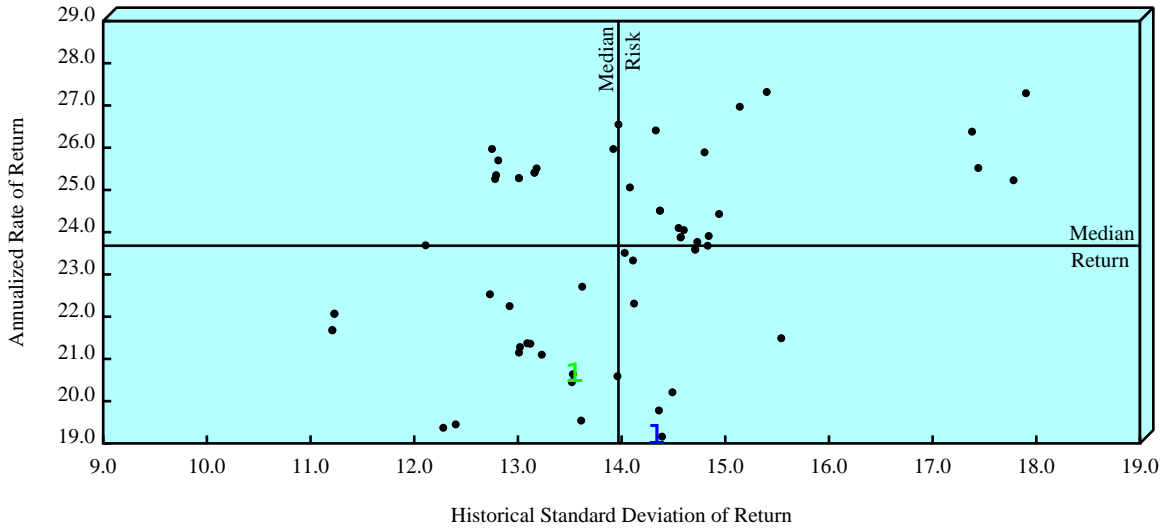
	9/30/14	2013	2012	2011	2010	2009	2008	2007
	YTD							
High	2.26	48.64	23.48	2.62	33.79	53.30	-23.82	9.59
1st Qt	-0.28	41.33	18.39	1.43	28.77	36.69	-26.01	2.19
Median	-1.91	36.54	16.68	-1.73	26.05	33.41	-29.30	-1.88
3rd Qt	-3.50	32.97	11.73	-4.67	24.87	26.61	-32.93	-4.31
Low	-6.59	12.40	-3.32	-8.96	21.15	21.32	-38.96	-11.93
1 Lee Munder Small Cap Value								
Net Ret	-3.11	31.59	14.88	-7.26	26.73	36.72	-26.01	0.66
Rank	72	79	61	89	44	23	25	37
1 Russell 2000 Value								
Net Ret	-4.73	34.50	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	90	62	31	78	82	95	48	92

City of Ft. Lauderdale Police and Fire

Return vs Risk

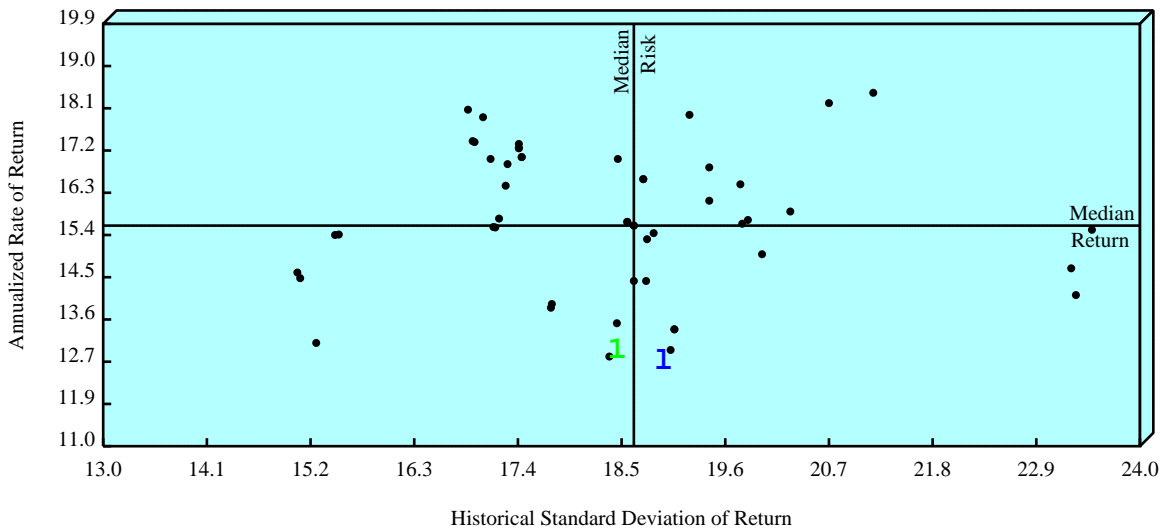
Total Returns of Small Value Portfolios

3 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	19.16	92	14.39	68
1 Russell 2000 Value	20.61	78	13.60	44
Median	23.68		13.97	

5 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	12.79	97	19.00	67
1 Russell 2000 Value	13.02	93	18.51	49
Median	15.70		18.63	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lee Munder Small Cap Value
Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	5	5	11	11
Positive Periods	3	3	10	10	15	15	20	20
Up Market Capture	0.89		0.98		1.00		1.07	
Down Market Capture	0.81		1.17		1.02		0.90	
Batting Average	0.50		0.42		0.45		0.55	
Worst Quarter	-6.97	-8.58	-6.97	-8.58	-22.42	-21.47	-23.28	-24.89
Best Quarter	7.88	9.29	15.54	15.97	15.54	15.97	22.56	22.70
Worst 4 Quarters	4.52	4.12	4.52	4.12	-8.27	-6.00	-33.86	-38.89
Best 4 Quarters	4.52	4.12	31.59	34.50	33.10	34.50	73.81	65.05
Standard Deviation	12.35	14.74	14.39	13.60	19.00	18.51	22.05	22.55
Beta	0.84		1.03		1.01		0.96	
Alpha	0.23		-0.43		-0.07		0.81	
R-Squared	0.99		0.95		0.97		0.97	
Sharpe Ratio	0.36	0.28	1.33	1.51	0.67	0.70	0.30	0.14
Treynor Ratio	5.35		18.58		12.56		6.81	
Tracking Error	2.64		3.23		3.32		4.19	
Information Ratio	0.05		-0.37		-0.05		0.71	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Lee Munder Small Cap Value
Quarter Ending 9/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.44	7.50	-27.19	-22.85	-0.19	0.44	0.24
Materials	6.56	4.67	-9.53	-9.57	0.00	-0.02	-0.02
Industrials	21.61	13.26	-10.72	-11.08	0.08	-0.21	-0.13
Consumer Discretionary	7.85	11.18	-4.84	-8.99	0.33	0.01	0.34
Consumer Staples	4.62	2.61	0.58	-8.50	0.42	0.00	0.42
Health Care	5.83	4.87	2.96	-6.86	0.57	0.02	0.59
Financials	29.01	38.46	-4.73	-5.04	0.09	-0.33	-0.24
Information Technology	13.94	10.13	-5.93	-6.92	0.14	0.06	0.20
Telecom. Services	0.59	0.78	-1.88	-8.52	0.04	-0.00	0.04
Utilities	5.54	6.54	-9.00	-10.44	0.08	0.02	0.10
	100.00	100.00	-7.04	-8.58	1.56	-0.01	1.54

Index - Russell 2000 Value

Stock Selection Return Attribution

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

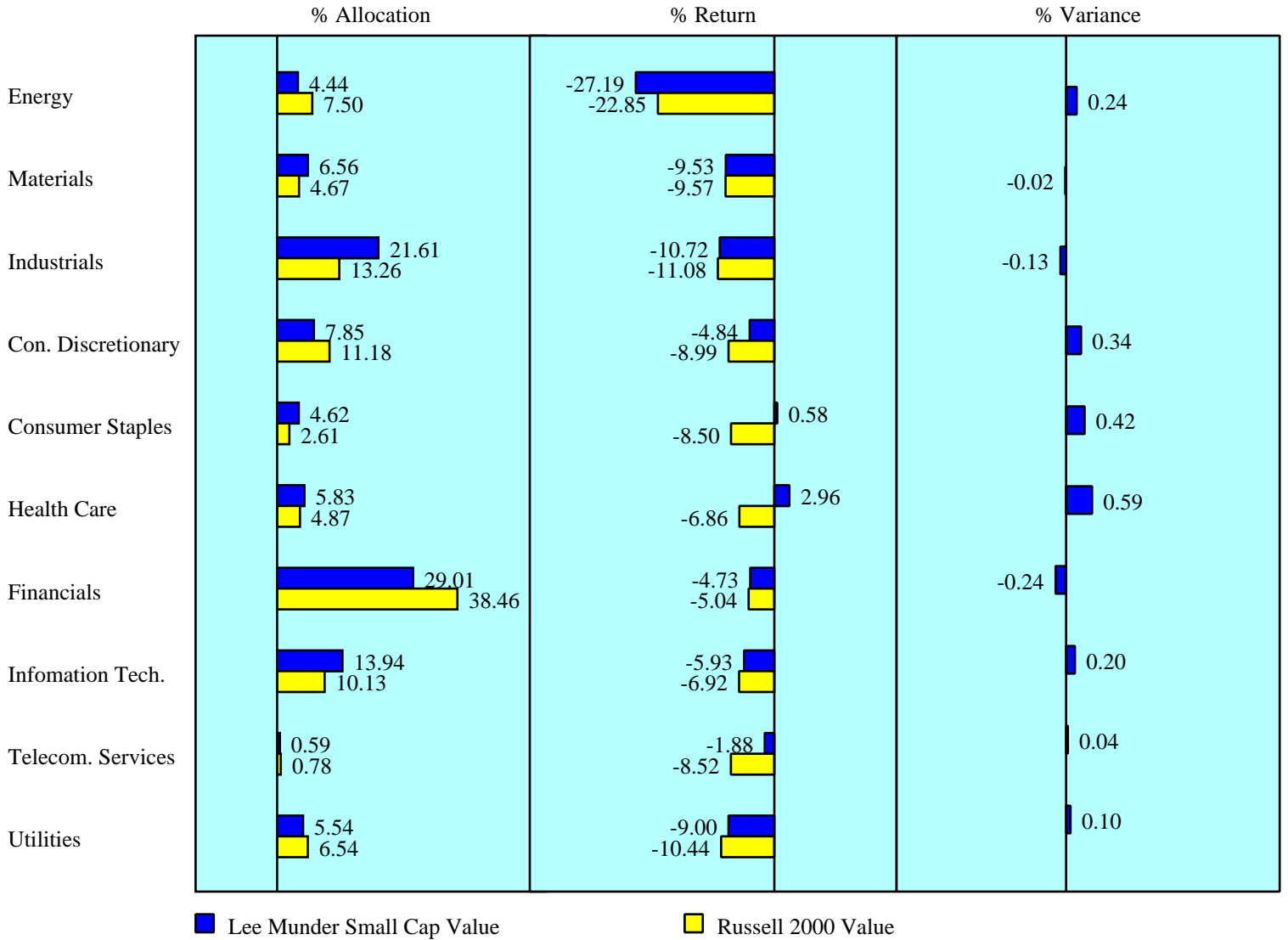
Sector Selection Return Attribution

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

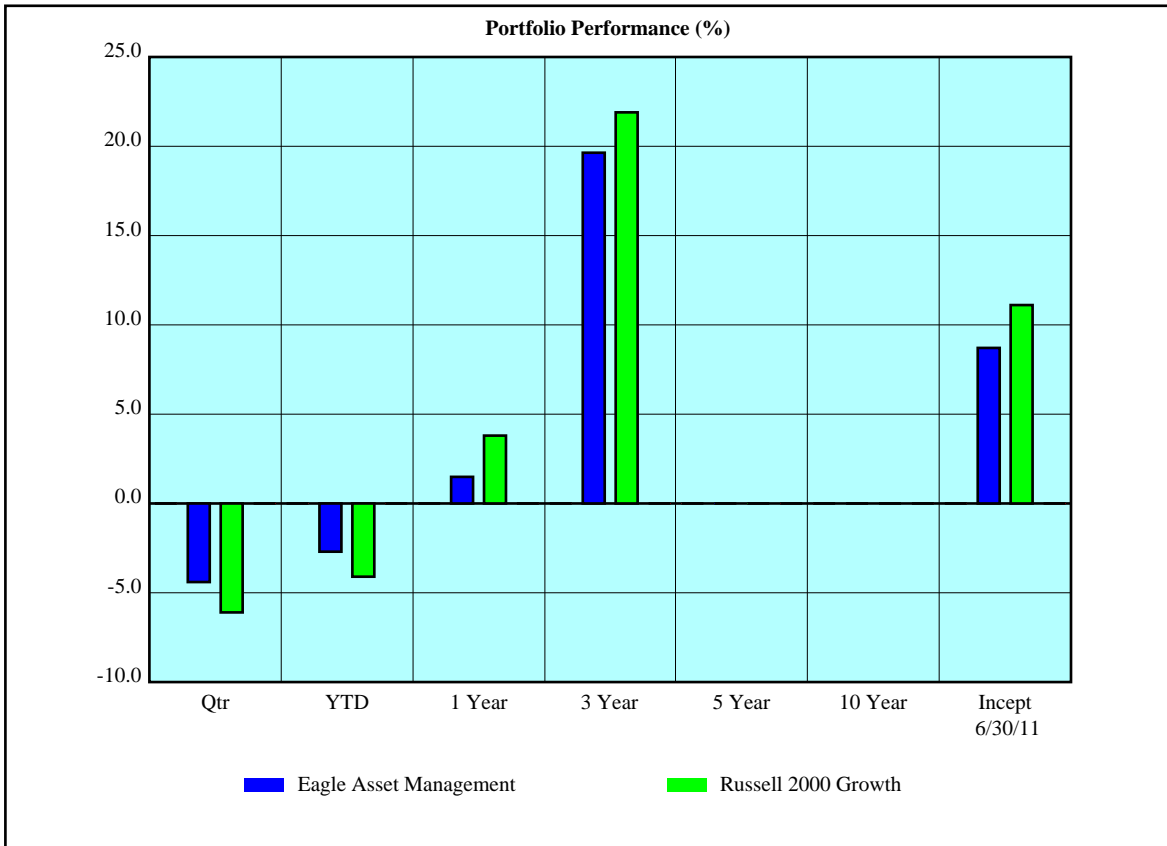
Trading Effect 0.05%

[Actual Return -6.99%] - [Buy Hold Return -7.04%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 9/14

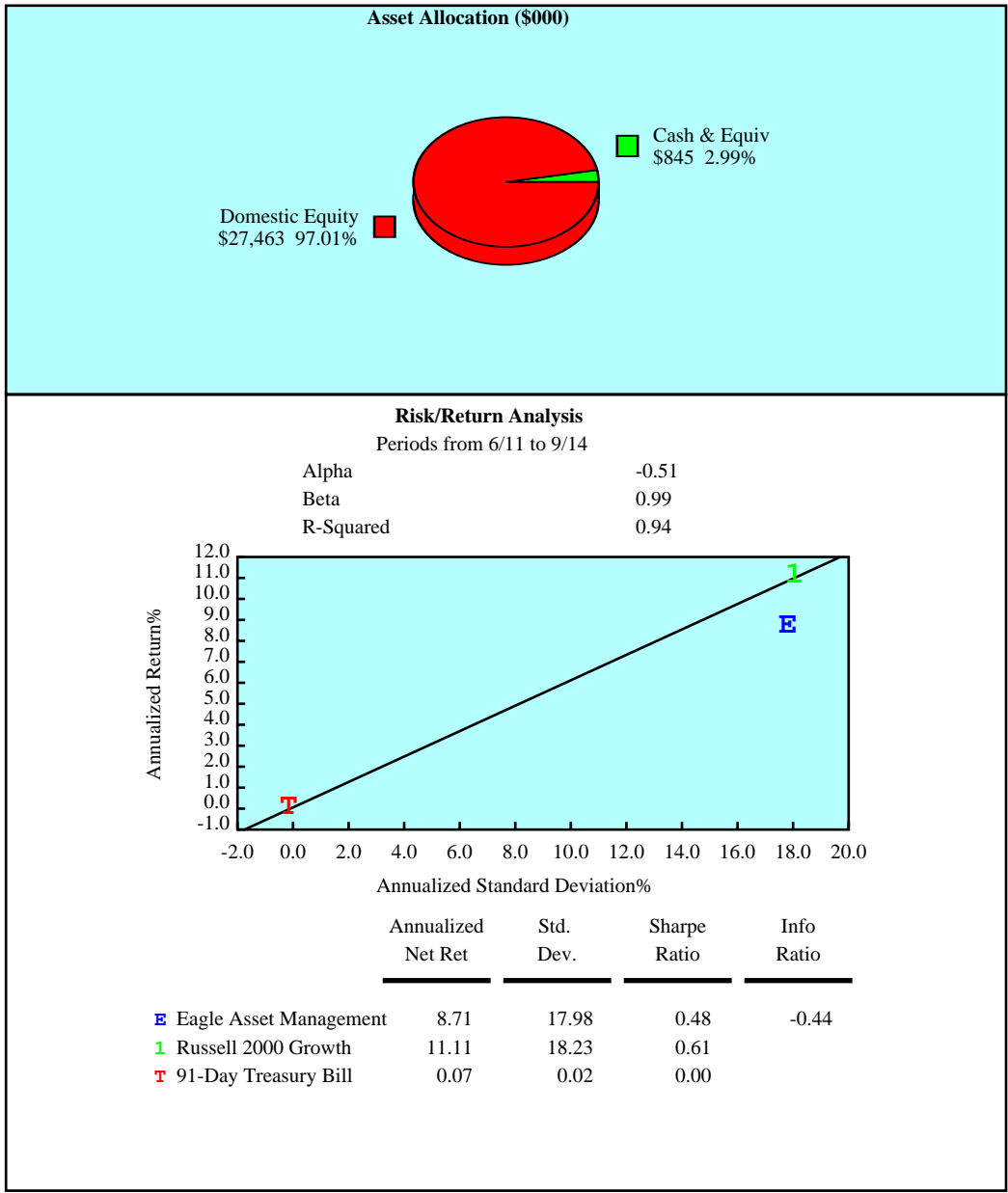


City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 9/30/14

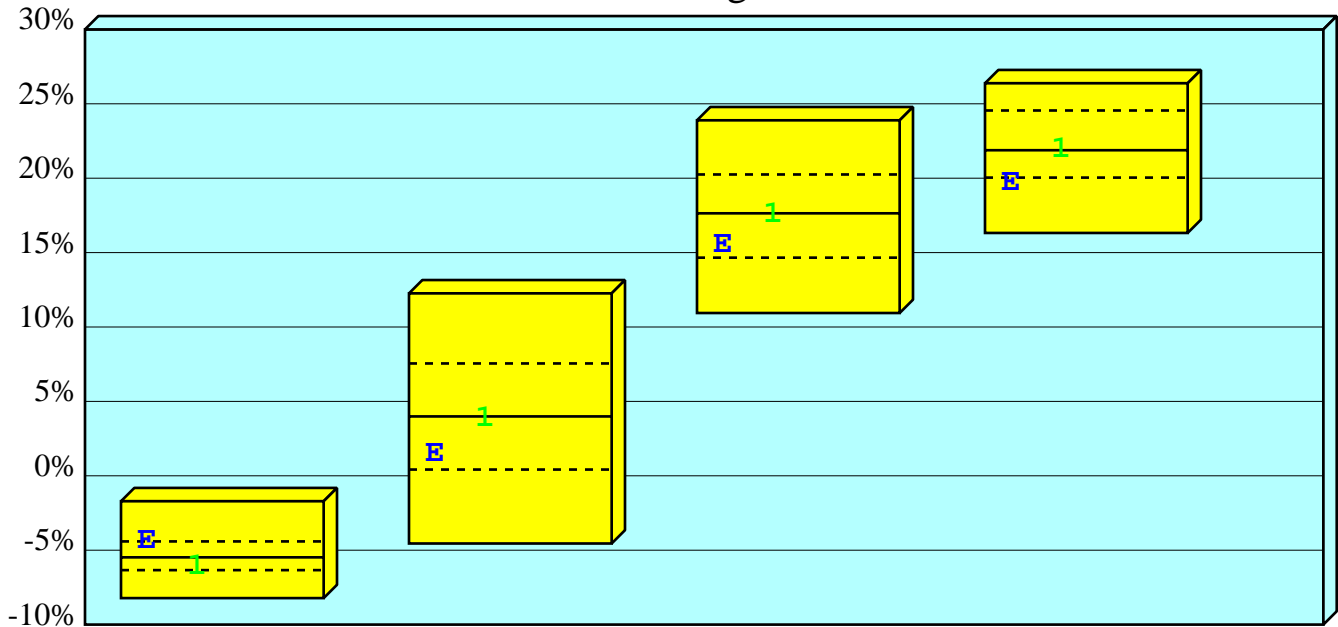


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Eagle Asset Management	-4.41	-2.74	1.49	19.64			8.71
Russell 2000 Growth	-6.13	-4.05	3.80	21.90			11.11
Asset Growth (\$000)							
Beginning Market Value	29,558	28,946	29,135	8,284			10,795
Net Contributions & Withdrawals	52	159	-1,287	9,185			9,200
Gain/Loss + Income	-1,302	-797	459	10,839			8,312
Ending Market Value	28,308	28,308	28,308	28,308			28,308

City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 9/30/14



City of Ft. Lauderdale Police and Fire
 Small Growth Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	-1.71	12.26	23.89	26.38
1st Qt	-4.41	7.55	20.25	24.55
Median	-5.48	3.99	17.64	21.88
3rd Qt	-6.34	0.42	14.66	20.04
Low	-8.22	-4.55	10.94	16.32

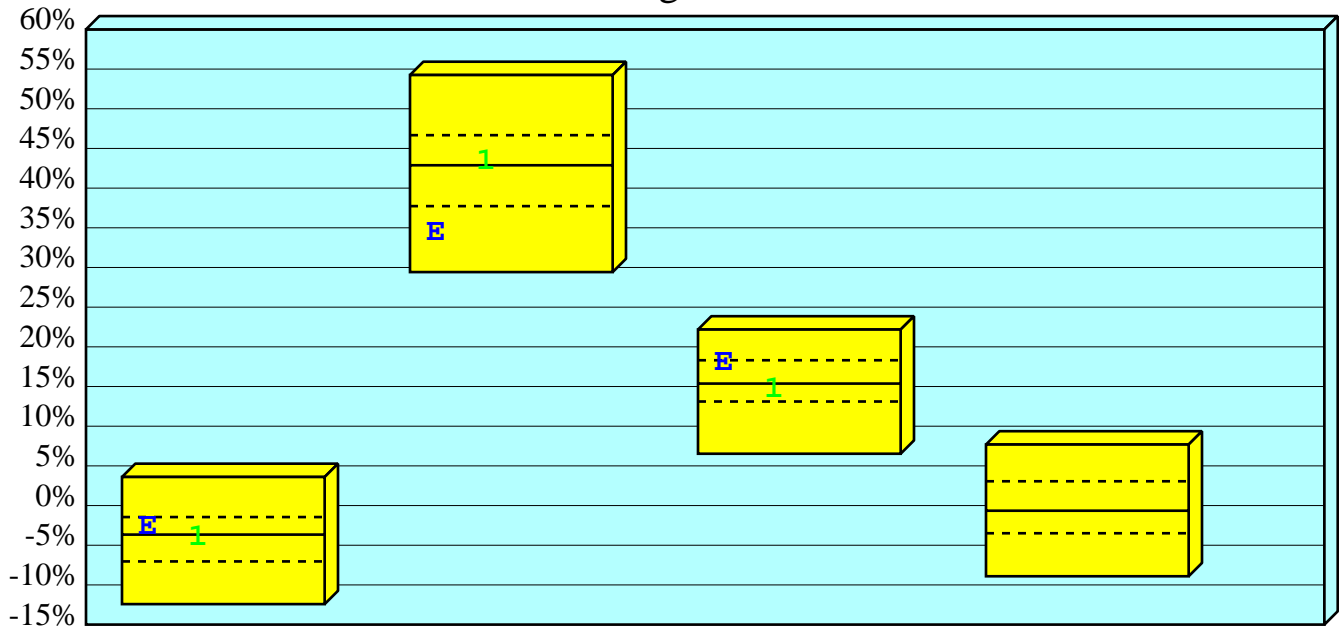
E Eagle Asset Management

Net Ret	-4.41	1.49	15.48	19.64
Rank	25	68	72	81

1 Russell 2000 Growth

Net Ret	-6.13	3.80	17.52	21.90
Rank	71	51	52	49

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



	9/30/14 YTD	2013	2012	2011
High	3.60	54.25	22.18	7.69
1st Qt	-1.45	46.67	18.31	3.06
Median	-3.66	42.88	15.37	-0.65
3rd Qt	-7.04	37.73	13.11	-3.49
Low	-12.42	29.42	6.53	-8.91

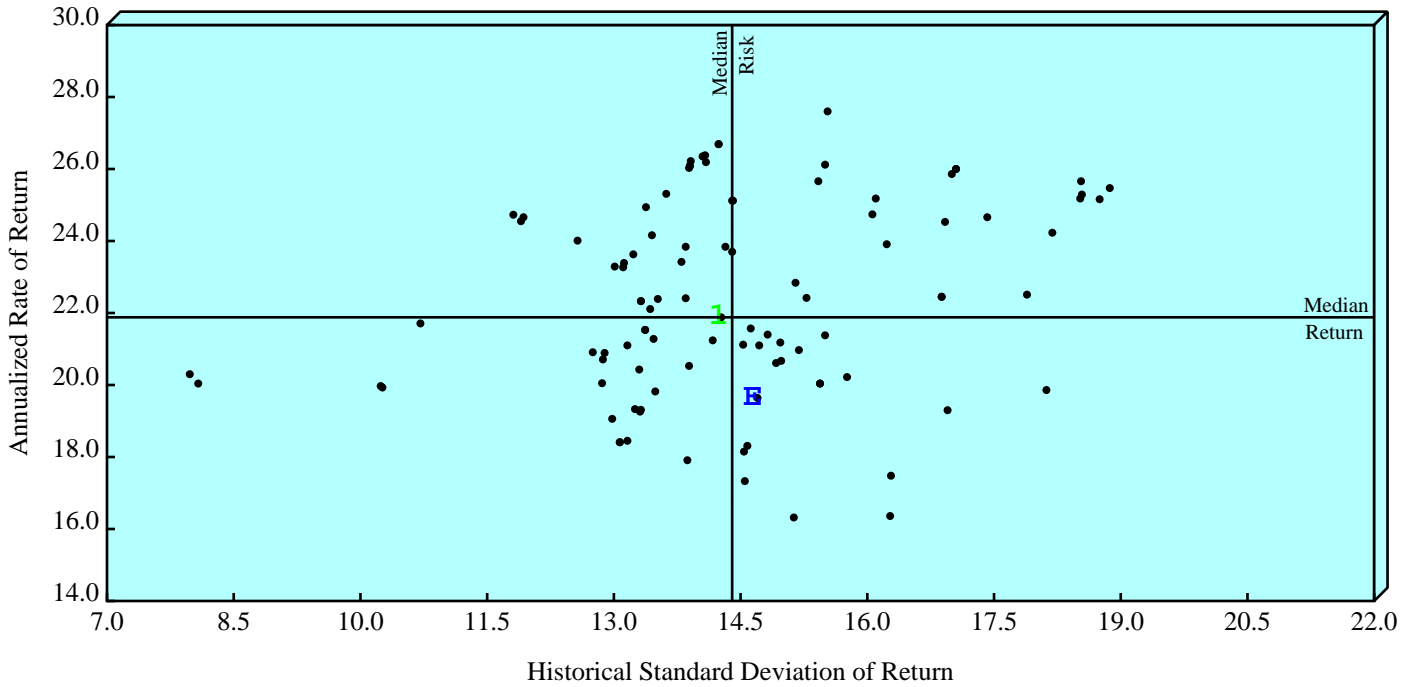
E Eagle Asset Management

Net Ret	-2.74	34.30	17.98
Rank	40	81	30

1 Russell 2000 Growth

Net Ret	-4.05	43.29	14.59
Rank	57	49	63

City of Ft. Lauderdale Police and Fire
 Return vs Risk
 Total Returns of Small Growth Portfolios
 3 Years Ending 9/30/14



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Asset Management	19.64	81	14.70	56
I Russell 2000 Growth	21.90	49	14.30	50
Median	21.88		14.40	

City of Ft. Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/14

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.52	5.18	-20.93	-17.25	-0.17	0.07	-0.09
Materials	5.56	5.55	-6.62	-7.41	0.04	-0.00	0.04
Industrials	16.32	14.68	-11.09	-8.23	-0.47	-0.03	-0.50
Consumer Discretionary	16.57	15.19	5.74	-8.20	2.31	-0.03	2.28
Consumer Staples	5.19	3.68	4.00	0.45	0.18	0.10	0.28
Health Care	21.38	21.68	3.24	-2.78	1.29	-0.01	1.28
Financials	7.70	7.45	-8.69	-6.27	-0.19	-0.00	-0.19
Information Technology	22.75	25.65	-10.08	-5.18	-1.12	-0.03	-1.15
Telecom. Services	0.00	0.74		-5.06	0.00	-0.01	-0.01
Utilities	0.00	0.21		-5.59	0.00	-0.00	-0.00
	100.00	100.00	-4.24	-6.19	1.89	0.06	1.95

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

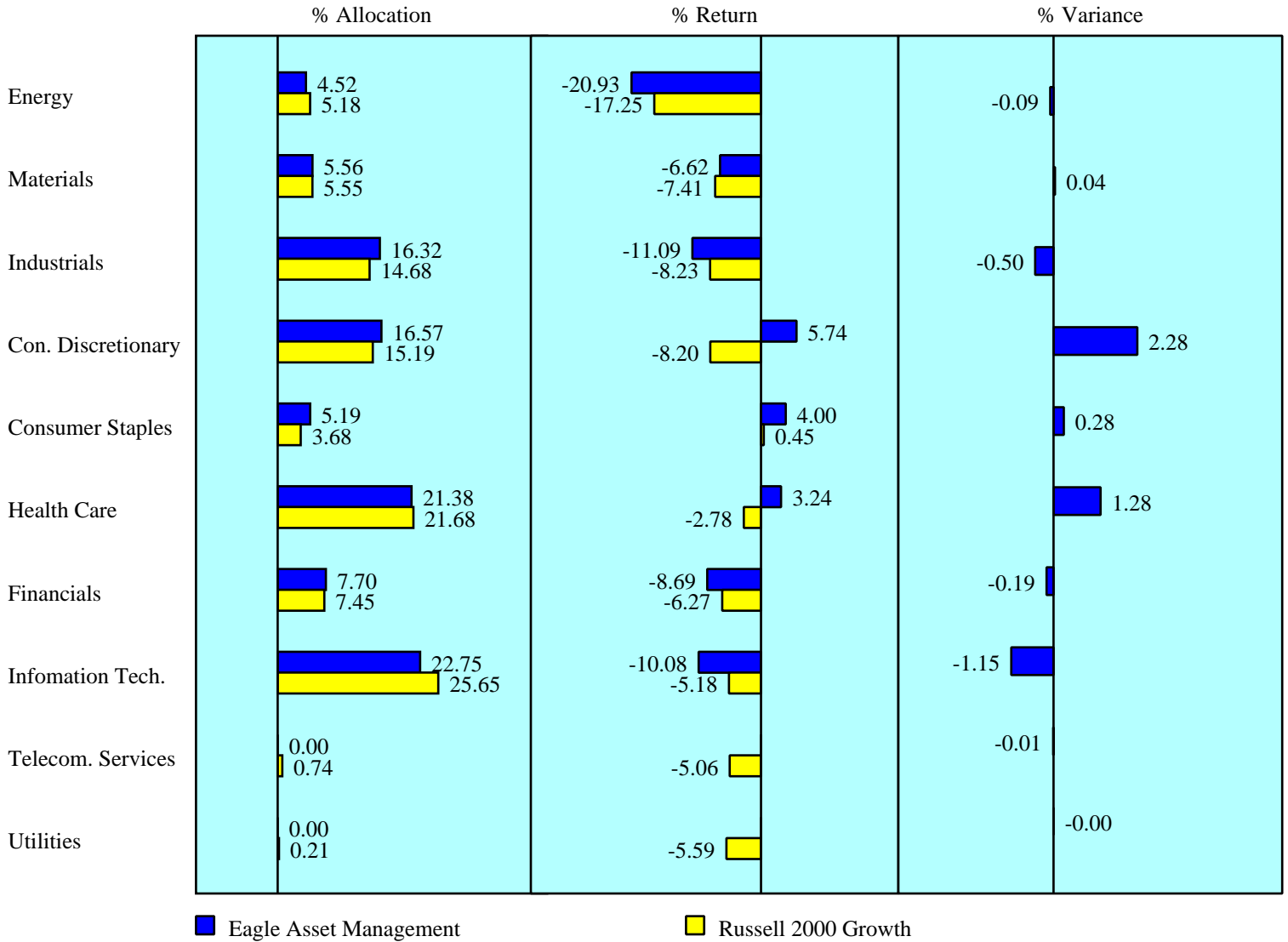
Sector Selection Return Attribution

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

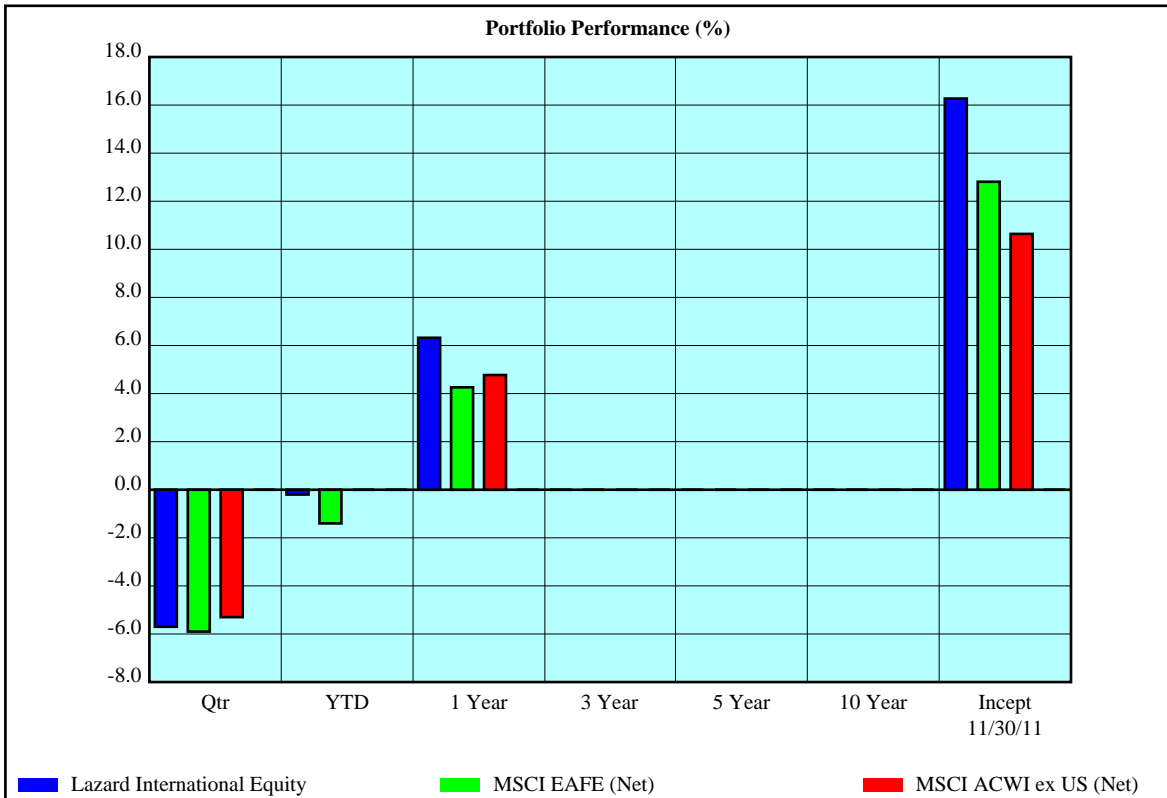
Trading Effect -0.04%

[Actual Return -4.28%] - [Buy Hold Return -4.24%]

City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/14

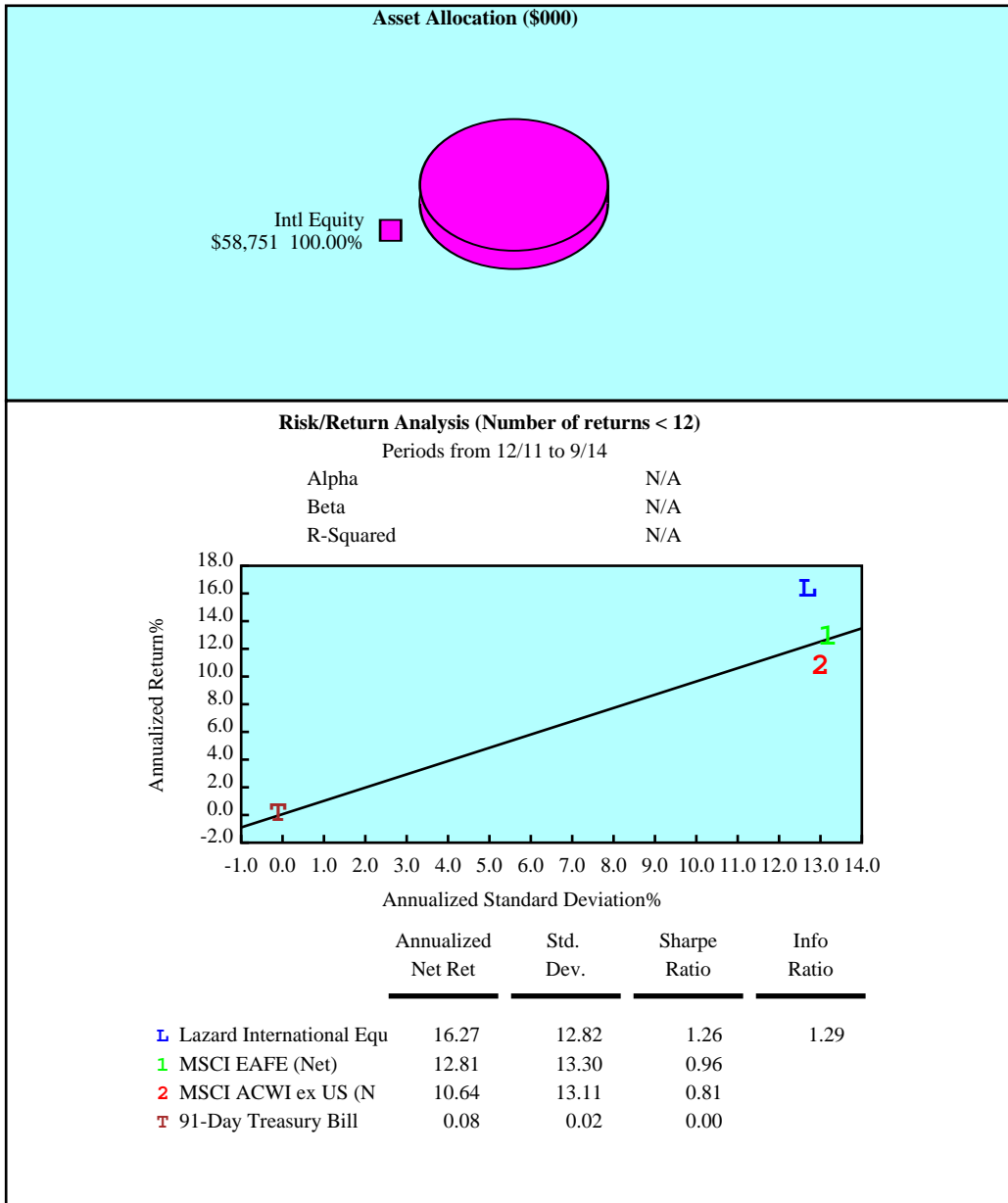


City of Ft. Lauderdale Police and Fire Lazard International Equity as of 9/30/14

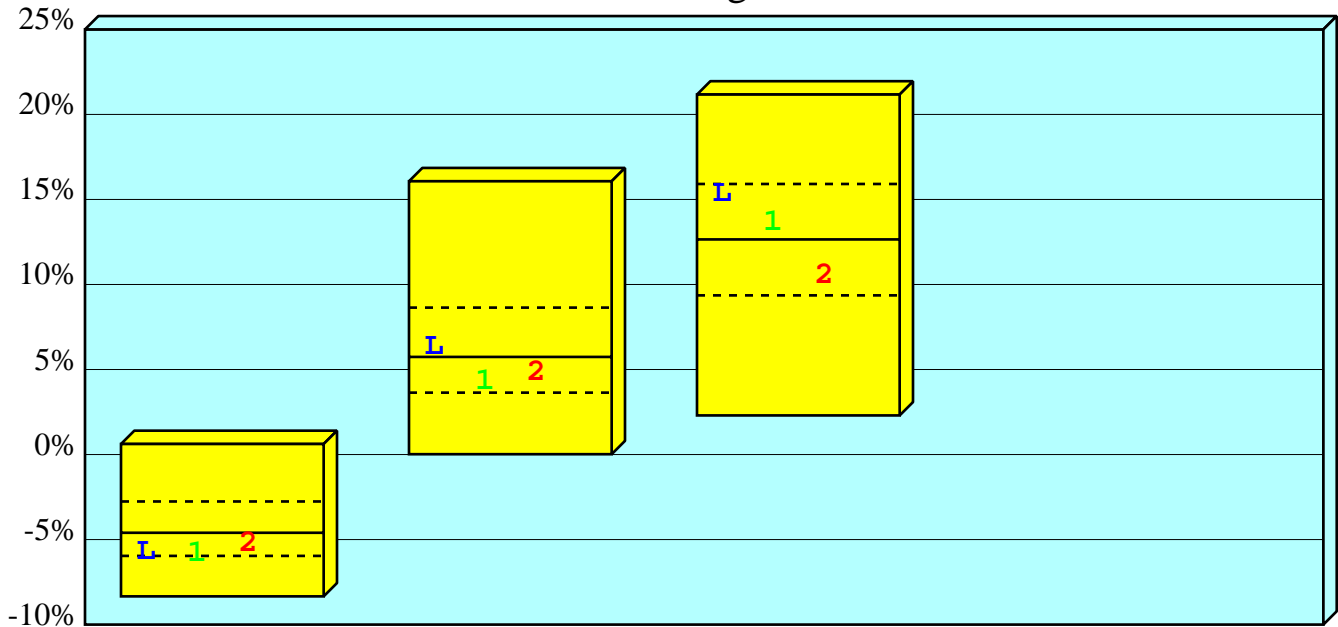


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-5.72	-0.16	6.32				16.27
MSCI EAFE (Net)	-5.87	-1.38	4.26				12.81
MSCI ACWI ex US (Net)	-5.27	0.00	4.77				10.64
Asset Growth (\$000)							
Beginning Market Value	62,316	68,741	64,549				23,225
Net Contributions & Withdrawals	0	-10,000	-10,000				14,000
Gain/Loss + Income	-3,565	10	4,202				21,526
Ending Market Value	58,751	58,751	58,751				58,751

City of Ft. Lauderdale Police and Fire Lazard International Equity as of 9/30/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years
High	0.62	16.07	21.17
1st Qt	-2.76	8.64	15.91
Median	-4.60	5.74	12.65
3rd Qt	-5.96	3.64	9.36
Low	-8.34	0.02	2.30

L Lazard International Equity

Net Ret	-5.72	6.32	15.29
Rank	69	43	29

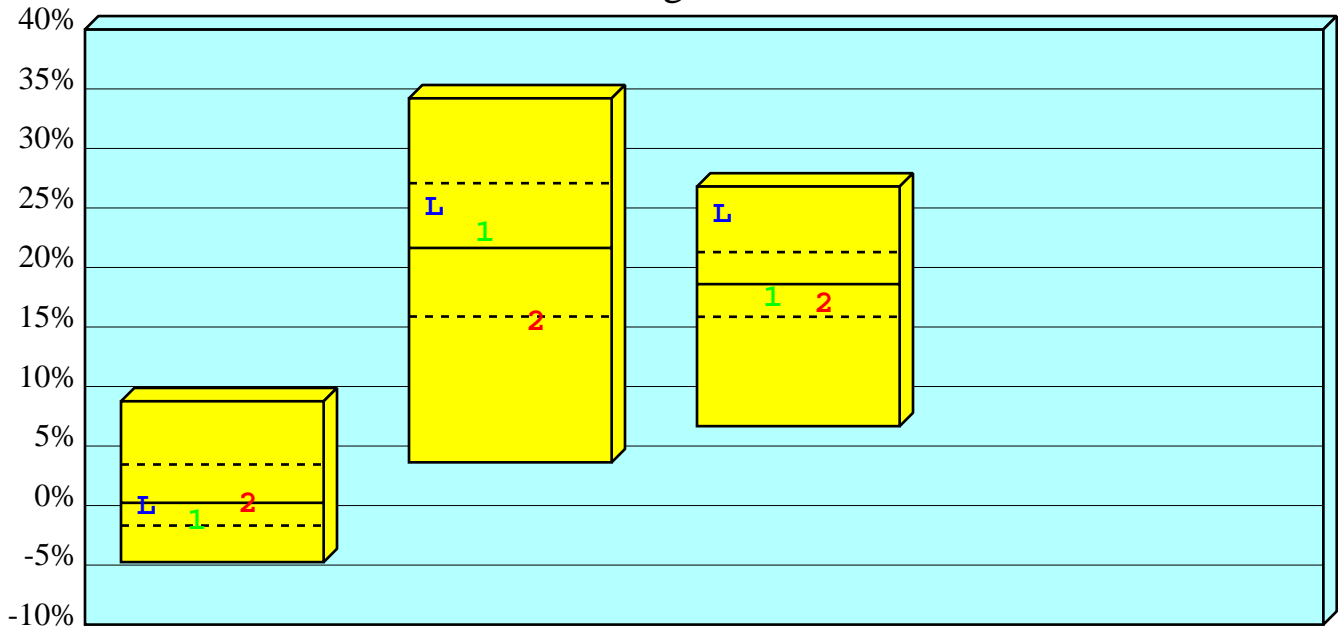
1 MSCI EAFE (Net)

Net Ret	-5.87	4.26	13.60
Rank	72	68	42

2 MSCI ACWI ex US (Net)

Net Ret	-5.27	4.77	10.47
Rank	61	61	68

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



	9/30/14 YTD	2013	2012
High	8.76	34.21	26.80
1st Qt	3.45	27.08	21.29
Median	0.23	21.64	18.60
3rd Qt	-1.68	15.88	15.86
Low	-4.75	3.63	6.67

L Lazard International Equity

Net Ret	-0.16	25.02	24.42
Rank	57	33	10

1 MSCI EAFE (Net)

Net Ret	-1.38	22.78	17.31
Rank	71	45	62

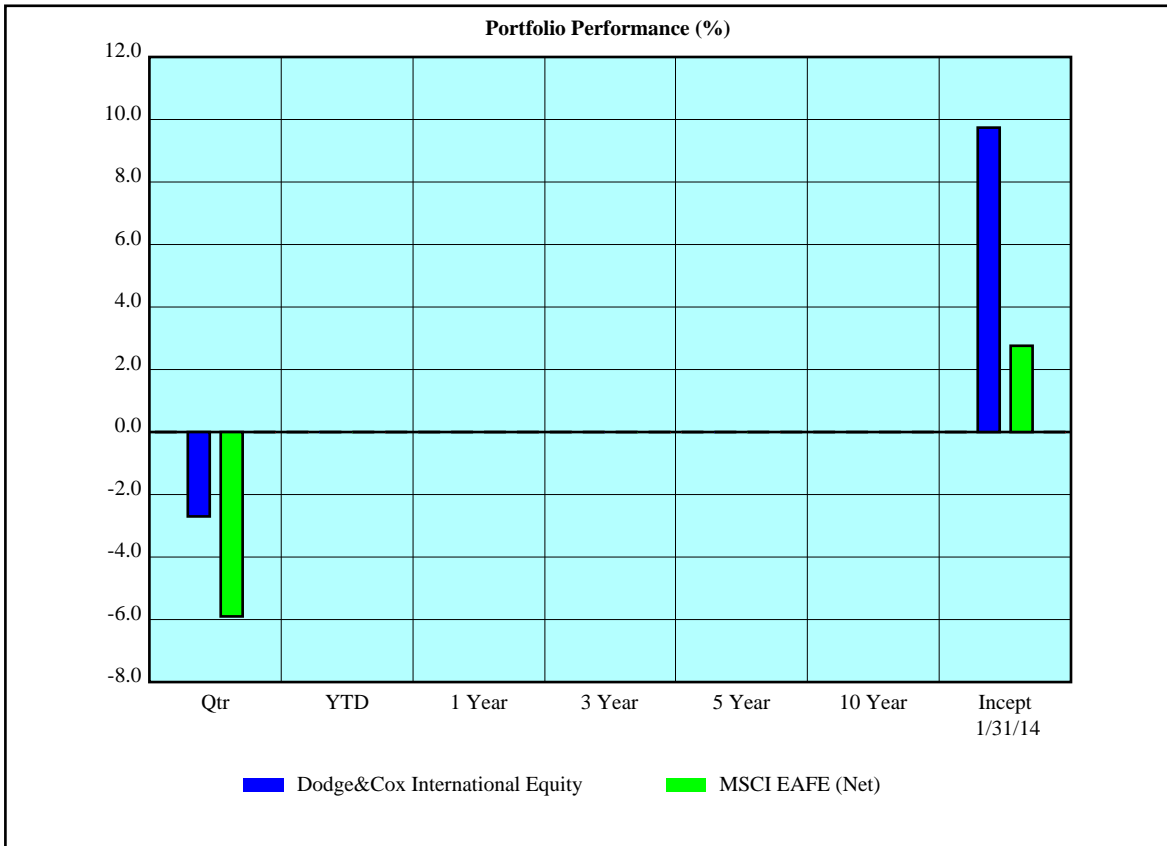
2 MSCI ACWI ex US (Net)

Net Ret	0.00	15.29	16.83
Rank	55	77	67

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/14

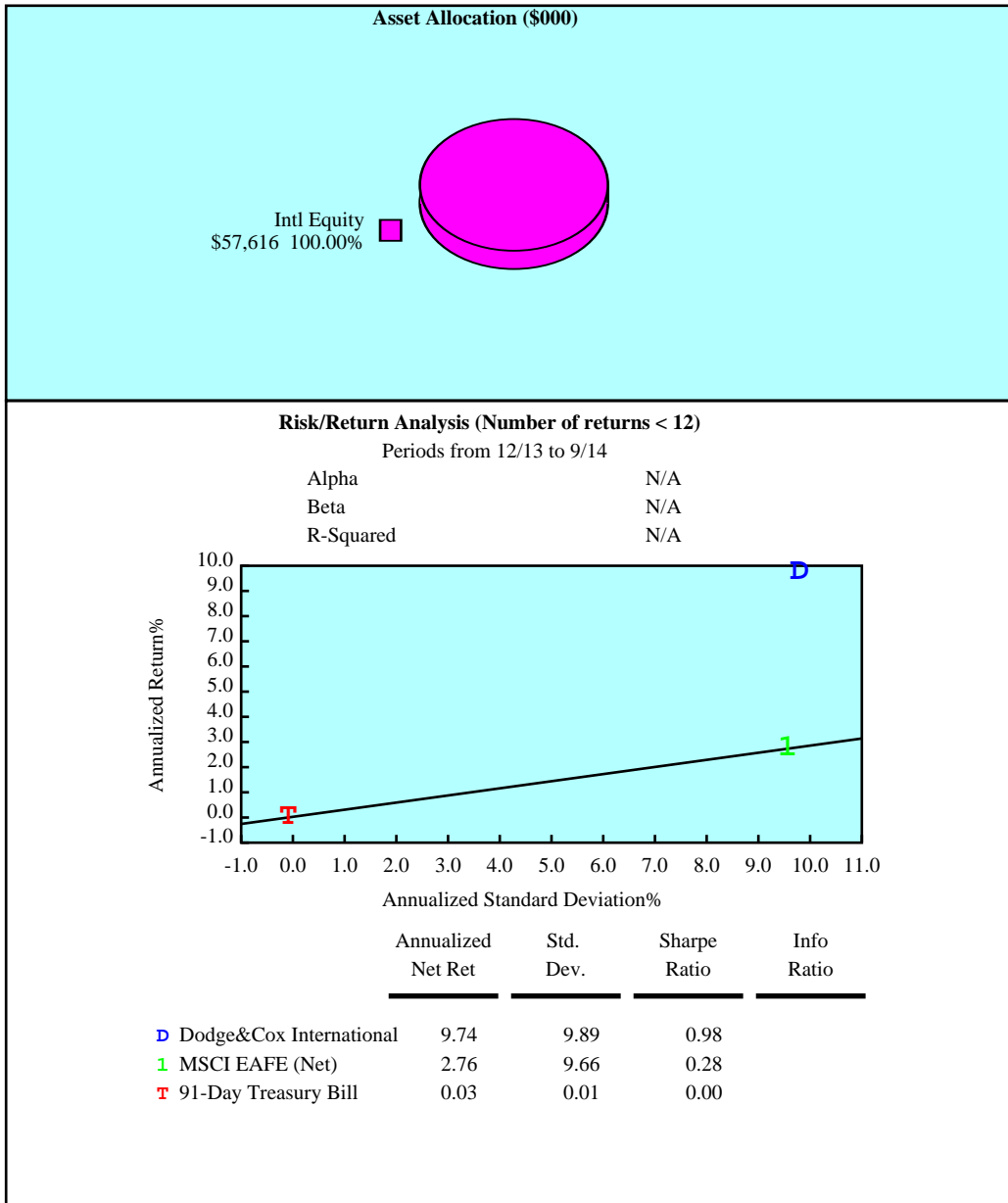
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3			2	3
Positive Periods	3	3	9	8			9	8
Up Market Capture	1.19						1.09	
Down Market Capture	0.97						0.67	
Batting Average	1.00		0.82				0.82	
Worst Quarter	-5.72	-5.87	-5.72	-7.13			-5.72	-7.13
Best Quarter	6.49	5.71	12.97	11.56			12.97	11.56
Worst 4 Quarters	6.32	4.26	6.32	4.26			6.32	4.26
Best 4 Quarters	6.32	4.26	25.02	23.77			25.02	23.77
Standard Deviation	10.86	10.26					11.49	12.28
Beta	1.06						0.93	
Alpha	0.44						1.07	
R-Squared	1.00						0.96	
Sharpe Ratio	0.58	0.41					1.50	1.10
Treynor Ratio	5.90						18.67	
Tracking Error	0.63						2.55	
Information Ratio	3.27						1.29	

City of Ft. Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/14

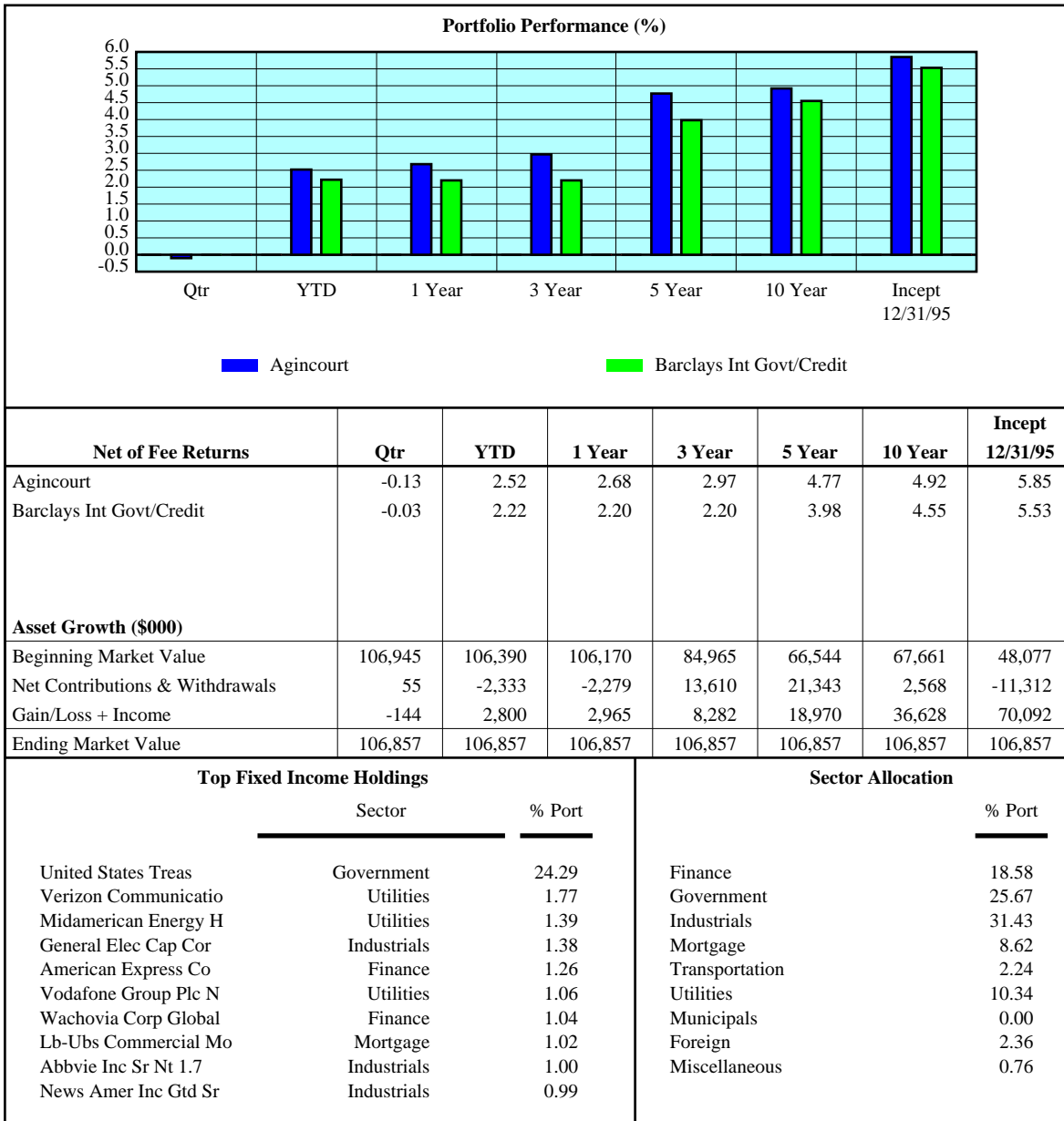


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-2.71						9.74
MSCI EAFE (Net)	-5.87						2.76
Asset Growth (\$000)							
Beginning Market Value	59,222						52,502
Net Contributions & Withdrawals	0						0
Gain/Loss + Income	-1,607						5,114
Ending Market Value	57,616						57,616

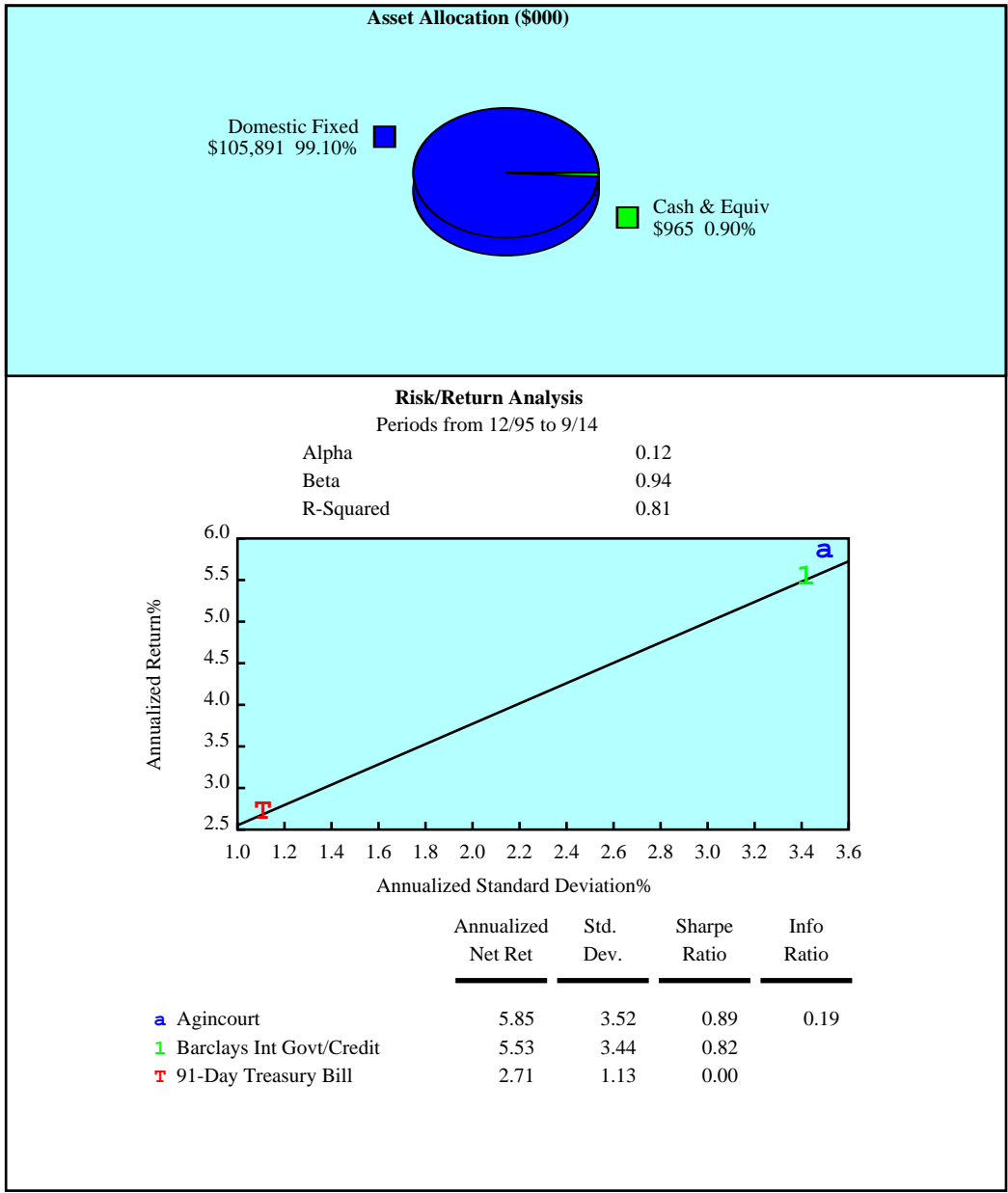
City of Ft. Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/14



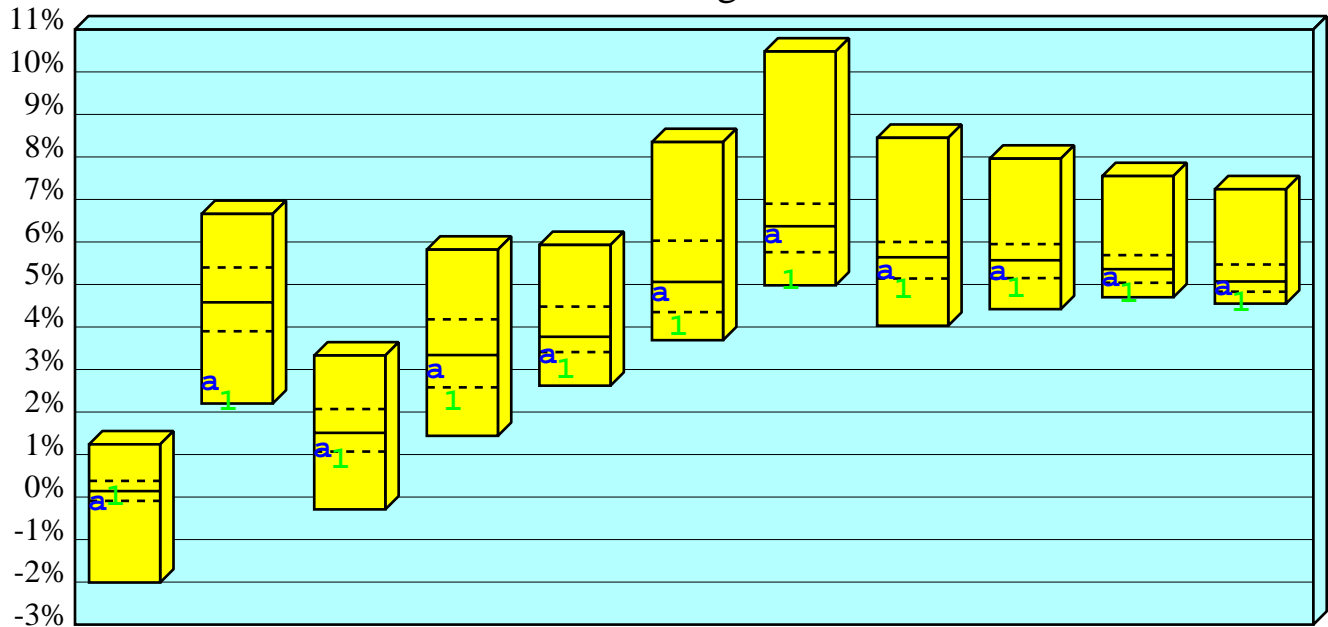
City of Ft. Lauderdale Police and Fire Agincourt as of 9/30/14



City of Ft. Lauderdale Police and Fire Agincourt as of 9/30/14



City of Ft. Lauderdale Police and Fire
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.24	6.66	3.33	5.82	5.93	8.35	10.48	8.45	7.96	7.55	7.24
1st Qt	0.38	5.40	2.07	4.18	4.48	6.03	6.90	6.00	5.95	5.69	5.47
Median	0.14	4.58	1.51	3.34	3.77	5.06	6.37	5.64	5.57	5.36	5.07
3rd Qt	-0.09	3.90	1.07	2.58	3.41	4.35	5.76	5.14	5.15	5.04	4.83
Low	-2.01	2.20	-0.29	1.44	2.62	3.69	4.98	4.03	4.42	4.70	4.55

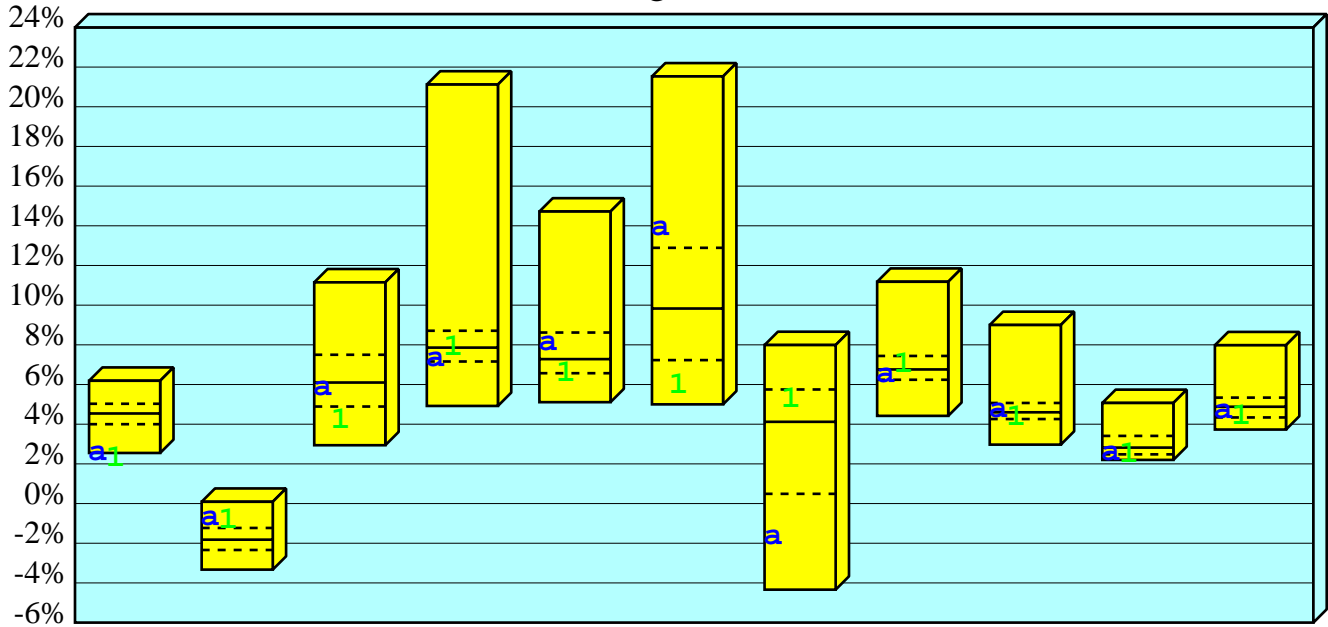
a Agincourt

Net Ret	-0.13	2.68	1.10	2.97	3.32	4.77	6.13	5.30	5.28	5.13	4.92
Rank	77	92	74	61	79	59	52	62	58	65	62

1 Barclays Int Govt/Credit

Net Ret	-0.03	2.20	0.84	2.20	2.96	3.98	5.05	4.85	4.88	4.75	4.55
Rank	70	95	84	89	91	89	92	88	90	93	95

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



9/30/14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
High	6.19	0.09	11.15	21.12	14.72	21.53	7.99	11.18	9.00	5.07	7.98
1st Qt	5.03	-1.23	7.50	8.71	8.62	12.89	5.75	7.44	5.07	3.41	5.34
Median	4.54	-1.82	6.10	7.86	7.28	9.83	4.12	6.76	4.60	2.82	4.88
3rd Qt	4.00	-2.34	4.89	7.16	6.57	7.23	0.49	6.24	4.26	2.48	4.34
Low	2.55	-3.33	2.94	4.92	5.11	5.00	-4.34	4.42	2.97	2.20	3.73

a Agincourt

Net Ret	2.52	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66
Rank	95	14	52	73	35	18	84	68	42	69	54

1 Barclays Int Govt/Credit

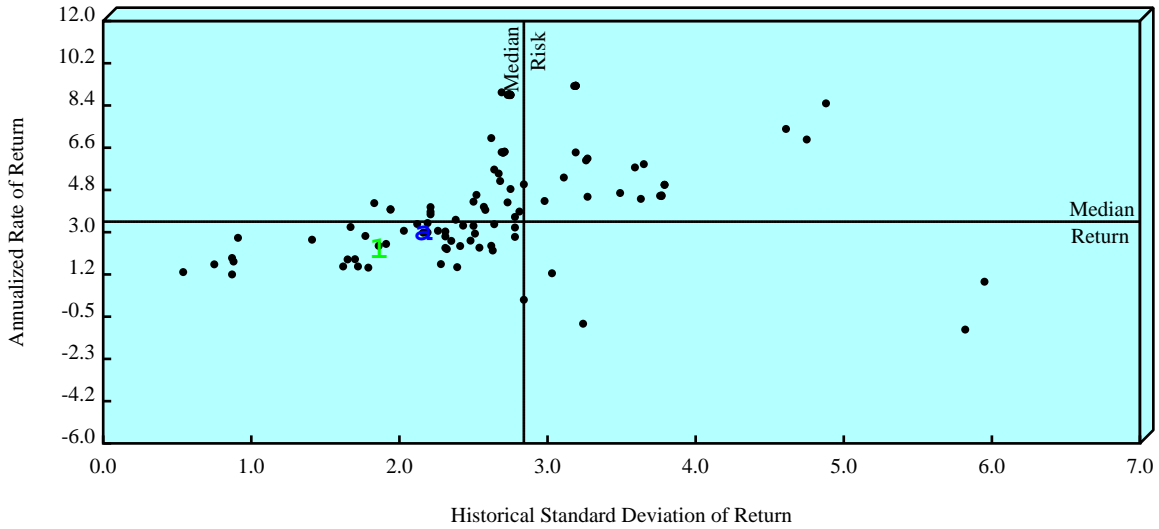
Net Ret	2.22	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34
Rank	97	17	86	52	78	87	30	40	66	82	75

City of Ft. Lauderdale Police and Fire

Return vs Risk

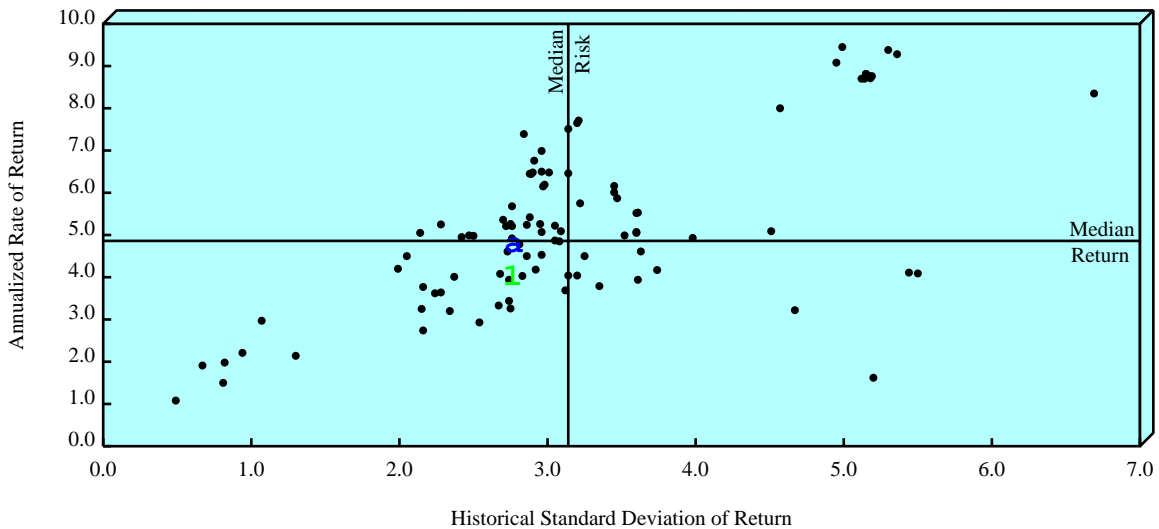
Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.97	58	2.20	26
l	Barclays Int Govt/Credit	2.20	75	1.90	21
	Median	3.45		2.84	

5 Years Ending 9/30/14



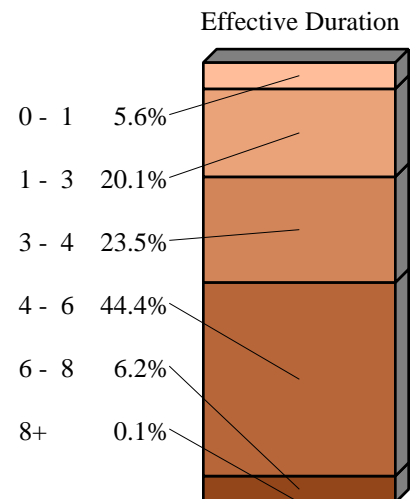
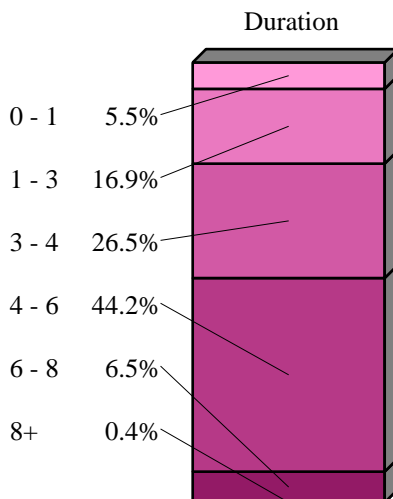
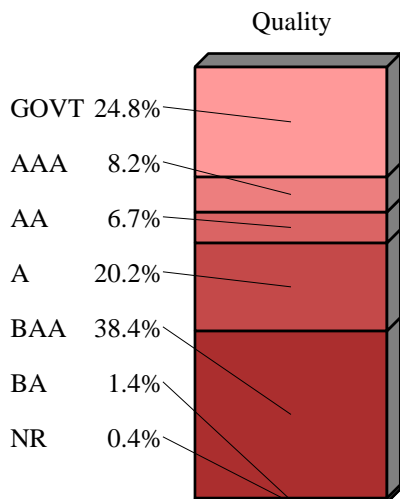
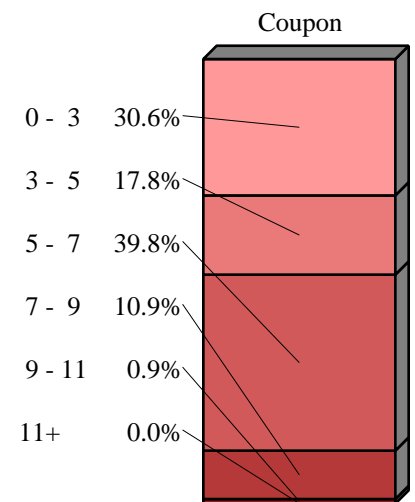
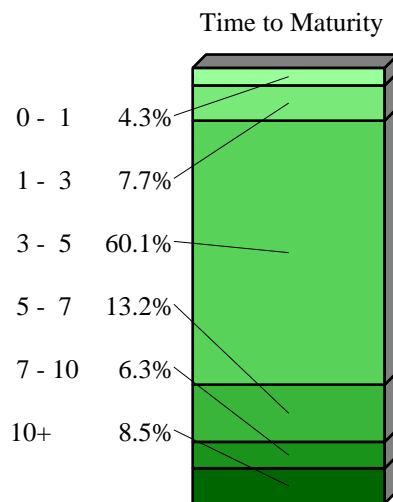
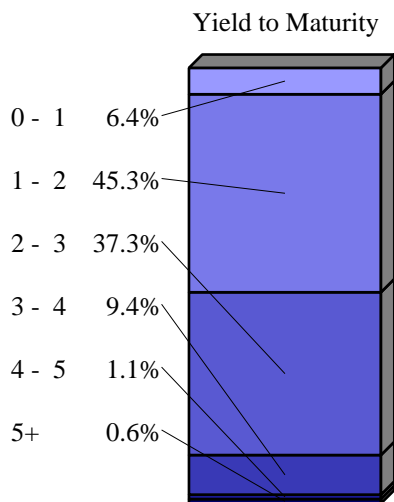
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.77	51	2.81	34
l	Barclays Int Govt/Credit	3.98	72	2.80	34
	Median	4.86		3.14	

City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	3	3	4	16	18
Positive Periods	3	2	10	9	17	16	59	57
Up Market Capture	1.18		1.30		1.19		1.05	
Down Market Capture	-0.38		1.10		1.08		1.01	
Batting Average	0.75		0.75		0.75		0.69	
Worst Quarter	-0.13	-0.03	-1.96	-1.70	-1.96	-1.70	-2.41	-2.44
Best Quarter	1.48	1.23	2.01	2.06	3.64	3.82	5.72	4.62
Worst 4 Quarters	2.68	2.20	-0.73	-0.86	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	2.68	2.20	6.82	4.97	10.77	8.16	15.10	12.95
Standard Deviation	1.55	1.34	2.20	1.90	2.81	2.80	3.52	3.44
Beta	1.16		1.12		0.96		0.94	
Alpha	0.03		0.13		0.23		0.12	
R-Squared	0.98		0.92		0.90		0.81	
Sharpe Ratio	1.70	1.61	1.32	1.12	1.66	1.39	0.89	0.82
Treynor Ratio	2.27		2.60		4.88		3.32	
Tracking Error	0.30		0.64		0.90		1.56	
Information Ratio	1.58		1.18		0.85		0.19	

City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/14

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	197	4,866
Total Market Value	105,891,382	9,475,757,965,312
Yield to Maturity	1.84	1.68
Time to Maturity	6.48	4.20
Current Coupon	4.53	2.57
Duration	3.83	3.86
Effective Convexity	0.18	0.20
Effective Duration	3.75	3.88
Effective Maturity	4.20	4.20



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	25.67	---	---	---	---	---	---	---	25.67
Treasury	24.71	---	---	---	---	---	---	---	24.71
Agency	0.96	---	---	---	---	---	---	---	0.96
Corporate	---	4.65	19.52	36.88	1.40	---	---	0.26	62.71
Industrial	---	1.88	8.91	19.59	0.91	---	---	0.14	31.43
Utility	---	---	3.28	7.06	---	---	---	---	10.34
Finance	---	0.40	7.34	10.23	0.49	---	---	0.12	18.58
Yankee	---	2.36	---	---	---	---	---	---	2.36
Transportation	---	0.11	0.63	1.50	---	---	---	---	2.24
Mortgage	6.56	1.94	---	---	---	---	---	0.12	8.62
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	1.64	---	---	---	---	---	---	0.12	1.76
FNMA	1.15	---	---	---	---	---	---	---	1.15
Other Mortgage	3.77	1.94	---	---	---	---	---	---	5.71
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.76	---	---	---	---	---	---	---	0.76
Total	32.99	6.71	20.15	38.37	1.40	---	---	0.38	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/14

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.91	0.00	-0.11	0.00	-0.02	0.00	-0.02
Government	23.63	0.00	-0.13	0.00	-0.03	0.00	-0.03
Industrials	32.53	16.97	-0.06	0.00	-0.02	0.00	-0.02
Mortgage	6.62	0.00	0.69	0.00	0.05	0.00	0.05
Transportation	2.26	0.00	0.27	0.00	0.01	0.00	0.01
Utilities	11.14	1.63	-0.19	0.00	-0.02	0.00	-0.02
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.38	0.00	0.30	0.00	0.01	0.00	0.01
Miscellaneous	0.53	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-0.04	0.00	-0.04	0.00	-0.04

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

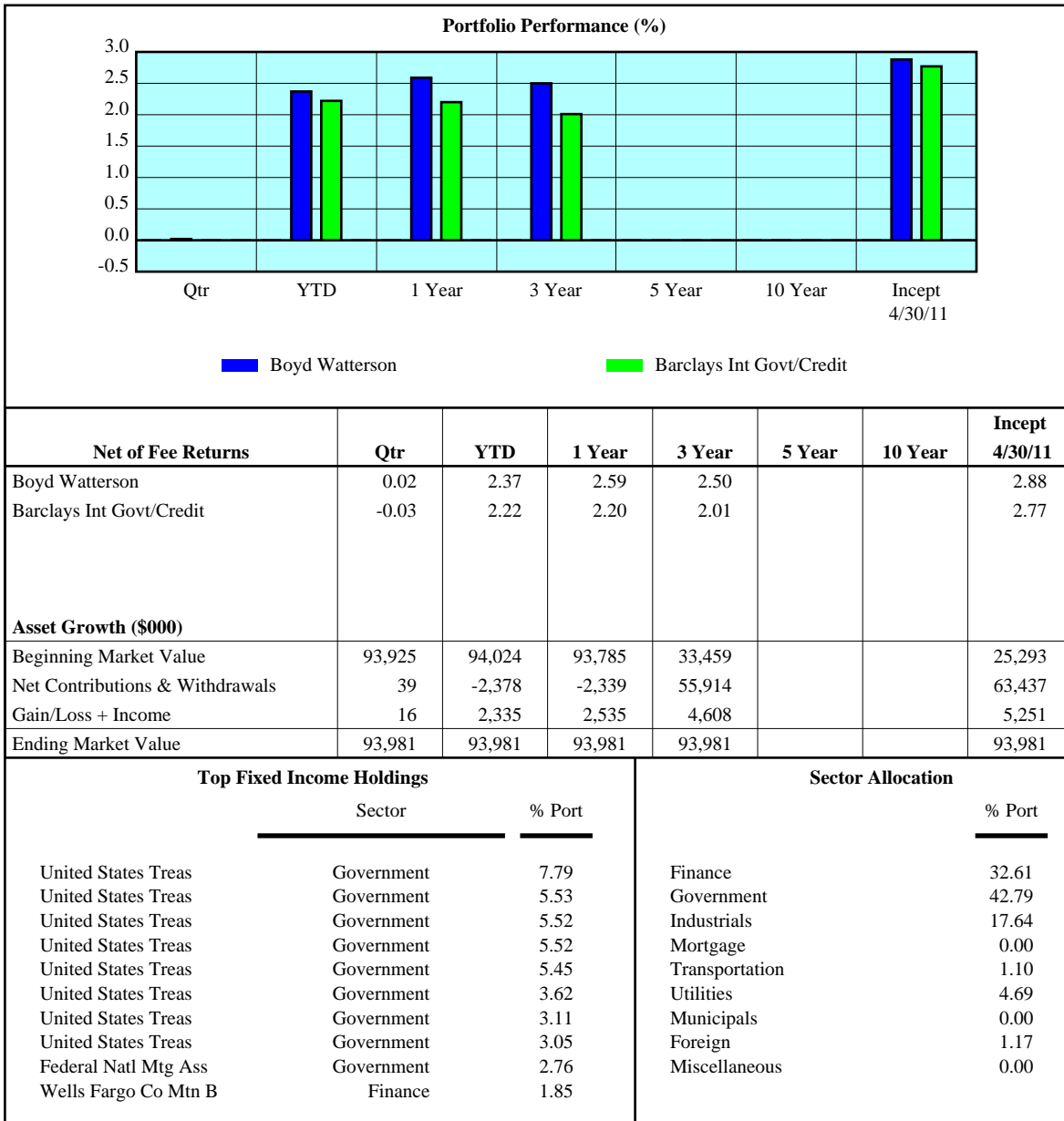
Sector Selection Return Attribution

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

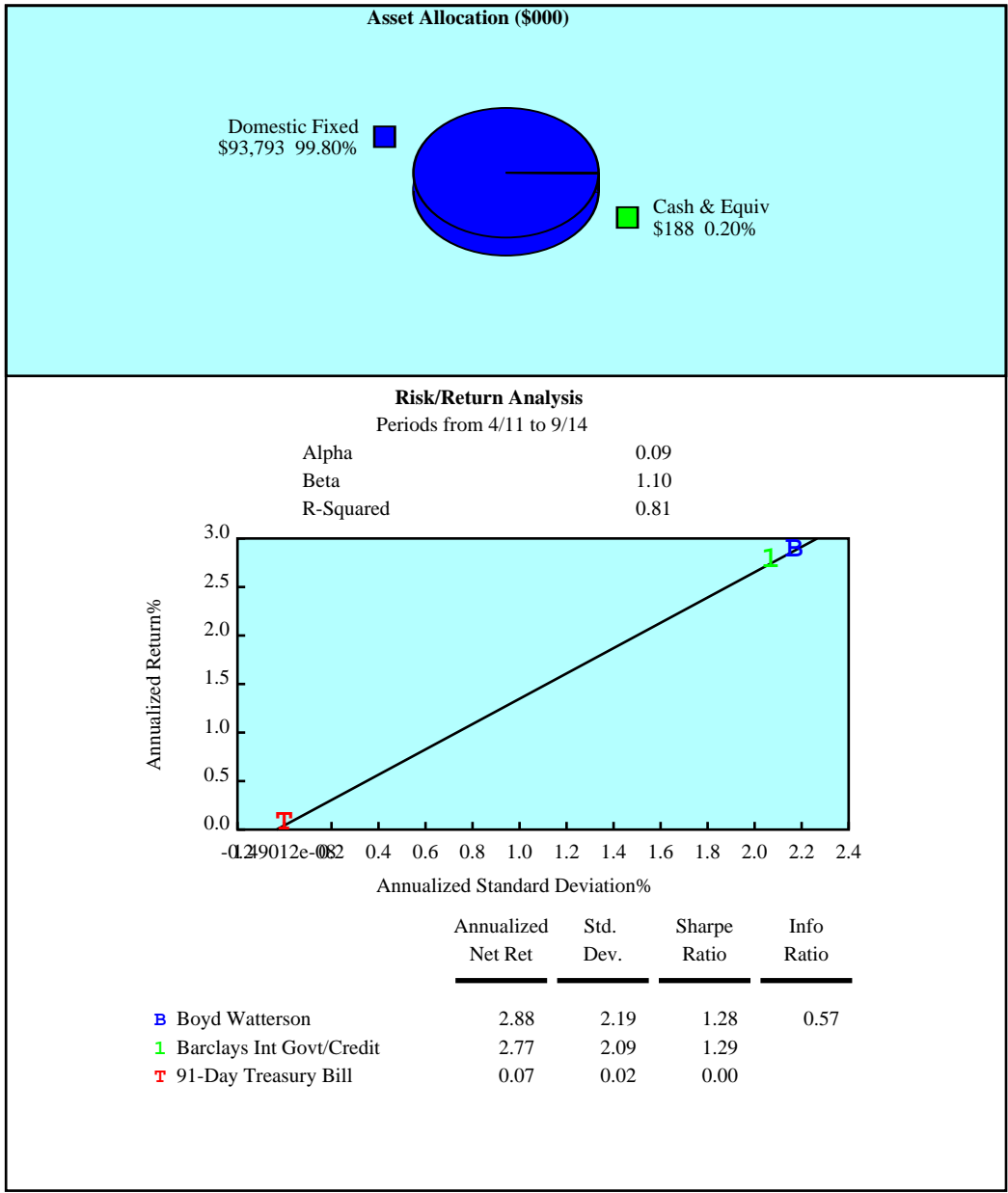
Trading Effect -0.05%

[Actual Return -0.09%] - [Buy Hold Return -0.04%]

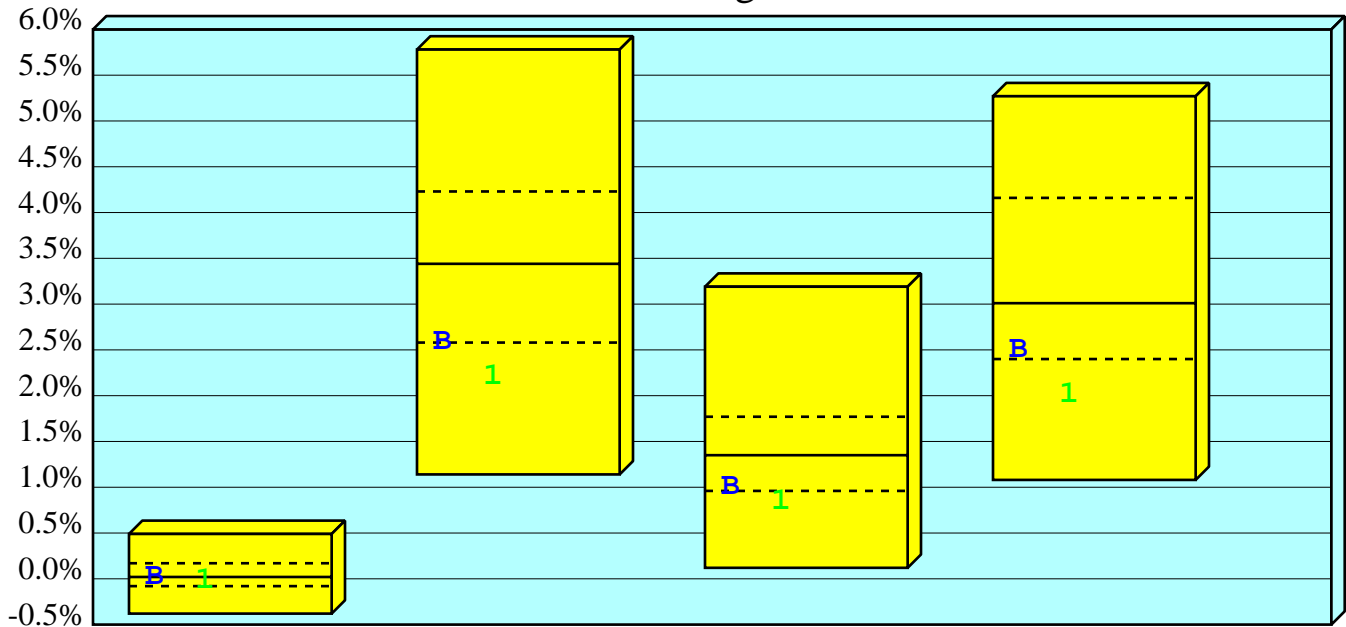
City of Ft. Lauderdale Police and Fire Boyd Watterson as of 9/30/14



City of Ft. Lauderdale Police and Fire Boyd Watterson as of 9/30/14



City of Ft. Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	0.49	5.78	3.19	5.27
1st Qt	0.17	4.23	1.77	4.16
Median	0.02	3.44	1.35	3.01
3rd Qt	-0.08	2.58	0.96	2.40
Low	-0.38	1.14	0.12	1.08

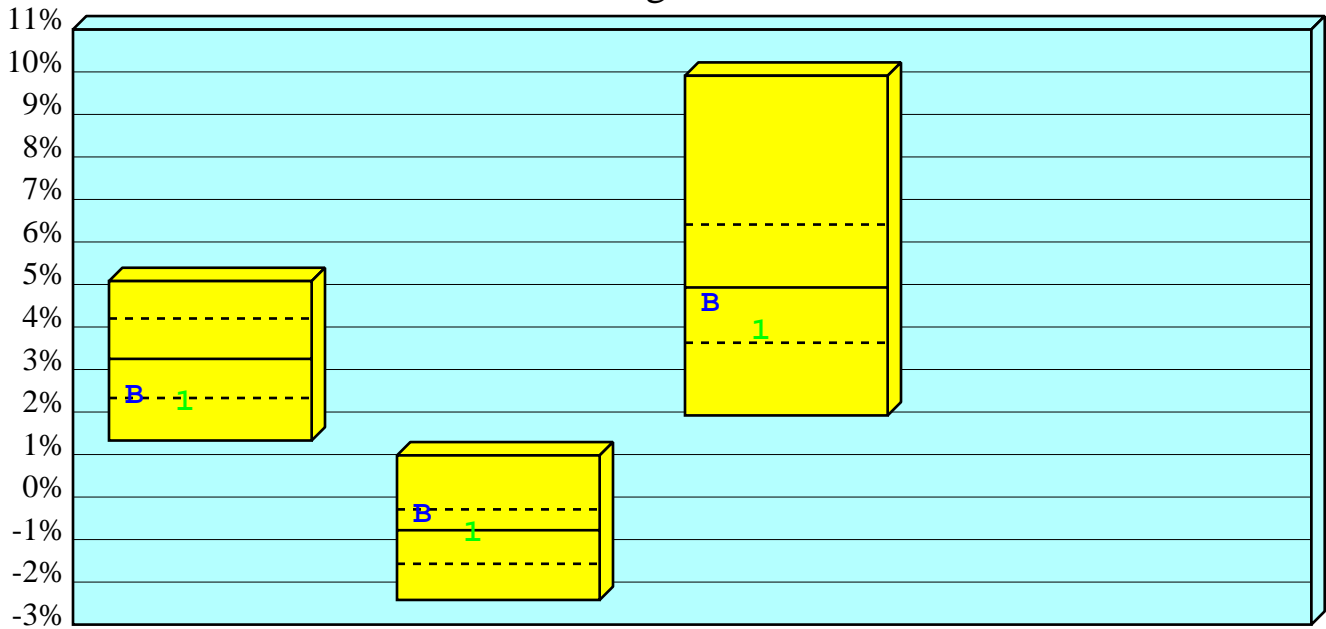
B Boyd Watterson

Net Ret	0.02	2.59	1.00	2.50
Rank	50	73	73	69

1 Barclays Int Govt/Credit

Net Ret	-0.03	2.20	0.84	2.01
Rank	63	83	79	84

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



	9/30/14 YTD	2013	2012
High	5.08	0.98	9.91
1st Qt	4.20	-0.29	6.41
Median	3.25	-0.78	4.93
3rd Qt	2.33	-1.57	3.63
Low	1.33	-2.42	1.92

B Boyd Watterson

Net Ret	2.37	-0.42	4.53
Rank	73	32	56

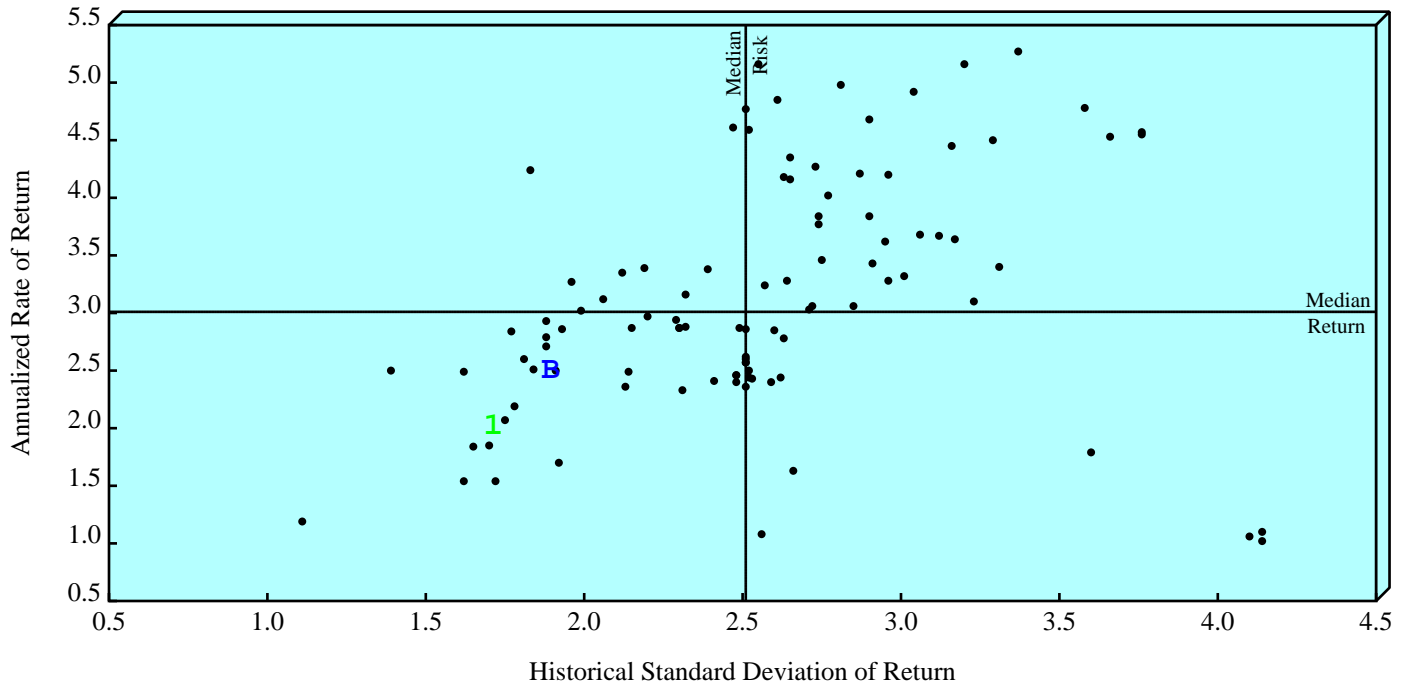
1 Barclays Int Govt/Credit

Net Ret	2.22	-0.86	3.89
Rank	78	53	69

City of Ft. Lauderdale Police and Fire

Return vs Risk

Total Returns of Intermediate Gov/Corp Portfolios 3 Years Ending 9/30/14

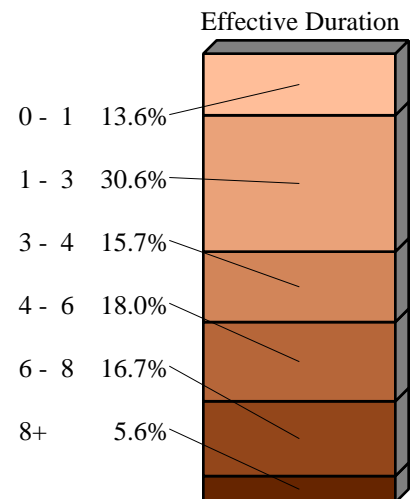
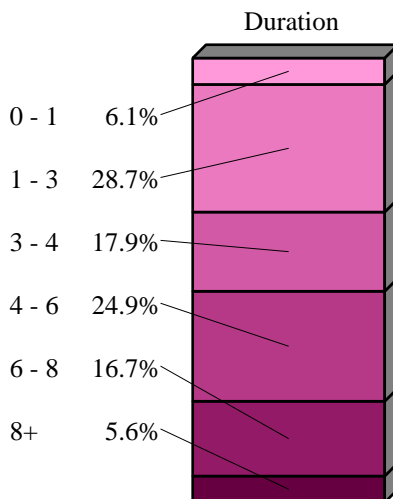
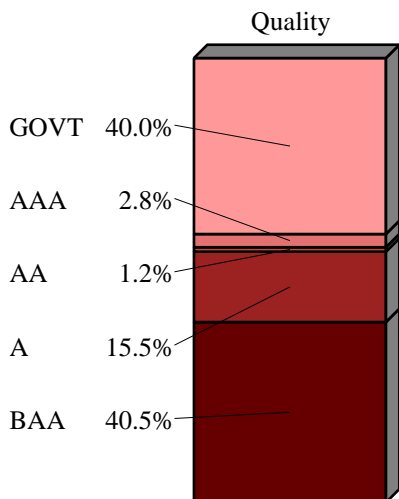
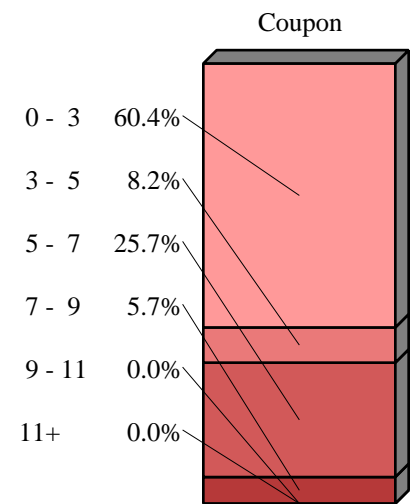
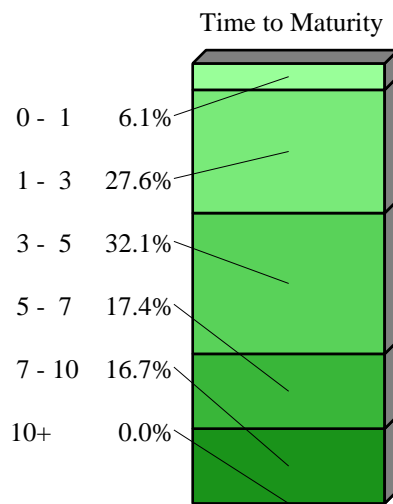
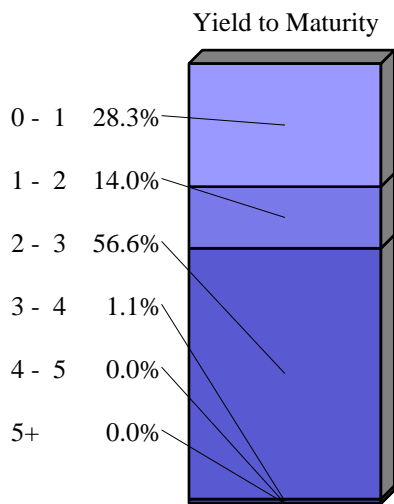


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
B Boyd Watterson	2.50	69	1.91	24
1 Barclays Int Govt/Credit	2.01	84	1.73	13
Median	3.01		2.51	

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

Boyd Watterson
Quarter Ending 9/14

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	55	4,866
Total Market Value	93,793,138	9,475,757,965,312
Yield to Maturity	1.72	1.68
Time to Maturity	4.35	4.20
Current Coupon	3.55	2.57
Duration	4.02	3.86
Effective Convexity	0.22	0.20
Effective Duration	3.66	3.88
Effective Maturity	4.35	4.20



City of Ft. Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	42.79	---	---	---	---	---	---	---	42.79
Treasury	40.00	---	---	---	---	---	---	---	40.00
Agency	2.79	---	---	---	---	---	---	---	2.79
Corporate	---	1.17	15.51	39.43	---	---	---	---	56.11
Industrial	---	---	3.68	13.97	---	---	---	---	17.65
Utility	---	---	---	4.69	---	---	---	---	4.69
Finance	---	---	11.83	20.78	---	---	---	---	32.61
Yankee	---	1.17	---	---	---	---	---	---	1.17
Transportation	---	---	---	1.10	---	---	---	---	1.10
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	42.79	1.17	15.51	40.53	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/14

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	31.75	0.00	-0.17	0.00	-0.05	0.00	-0.05
Government	47.41	0.00	0.19	0.00	0.09	0.00	0.09
Industrials	14.88	16.97	-0.17	0.00	-0.03	-0.00	-0.03
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	1.13	0.00	0.55	0.00	0.01	0.00	0.01
Utilities	4.82	1.63	-0.27	0.00	-0.01	0.00	-0.01
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.01	0.00	0.01	0.00	0.01

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

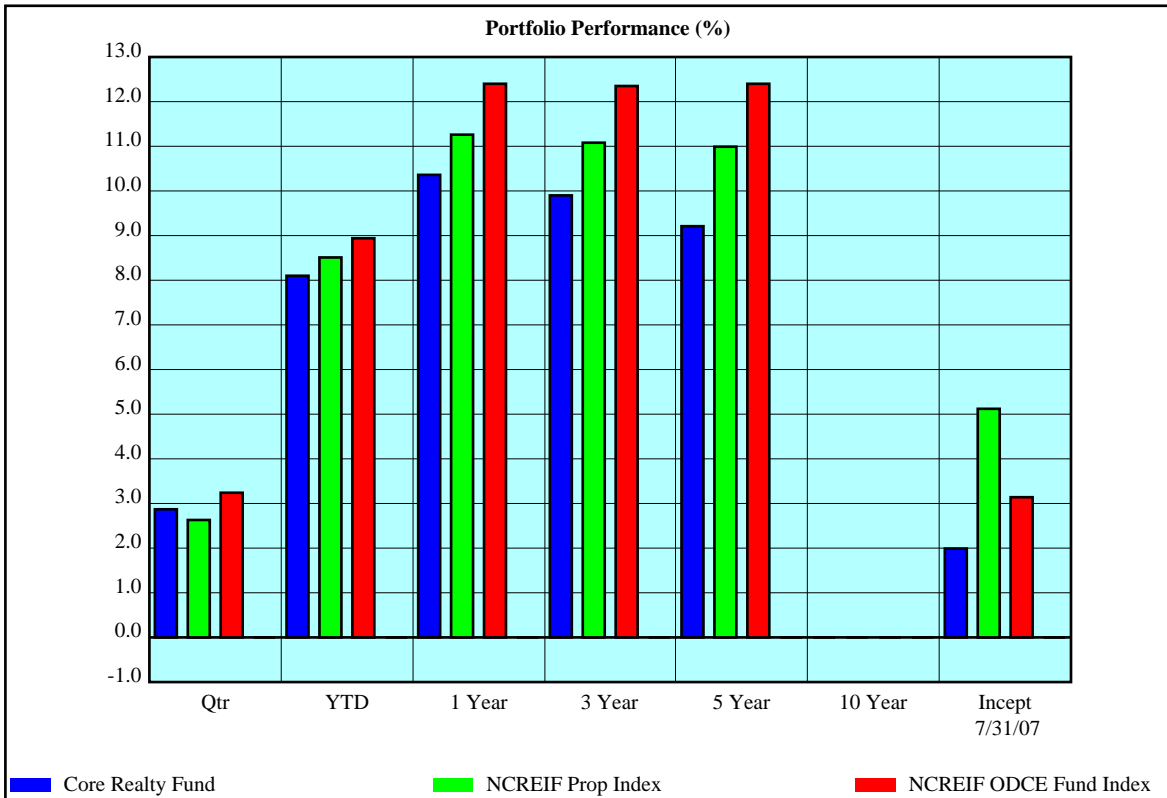
Sector Selection Return Attribution

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

Trading Effect 0.05%

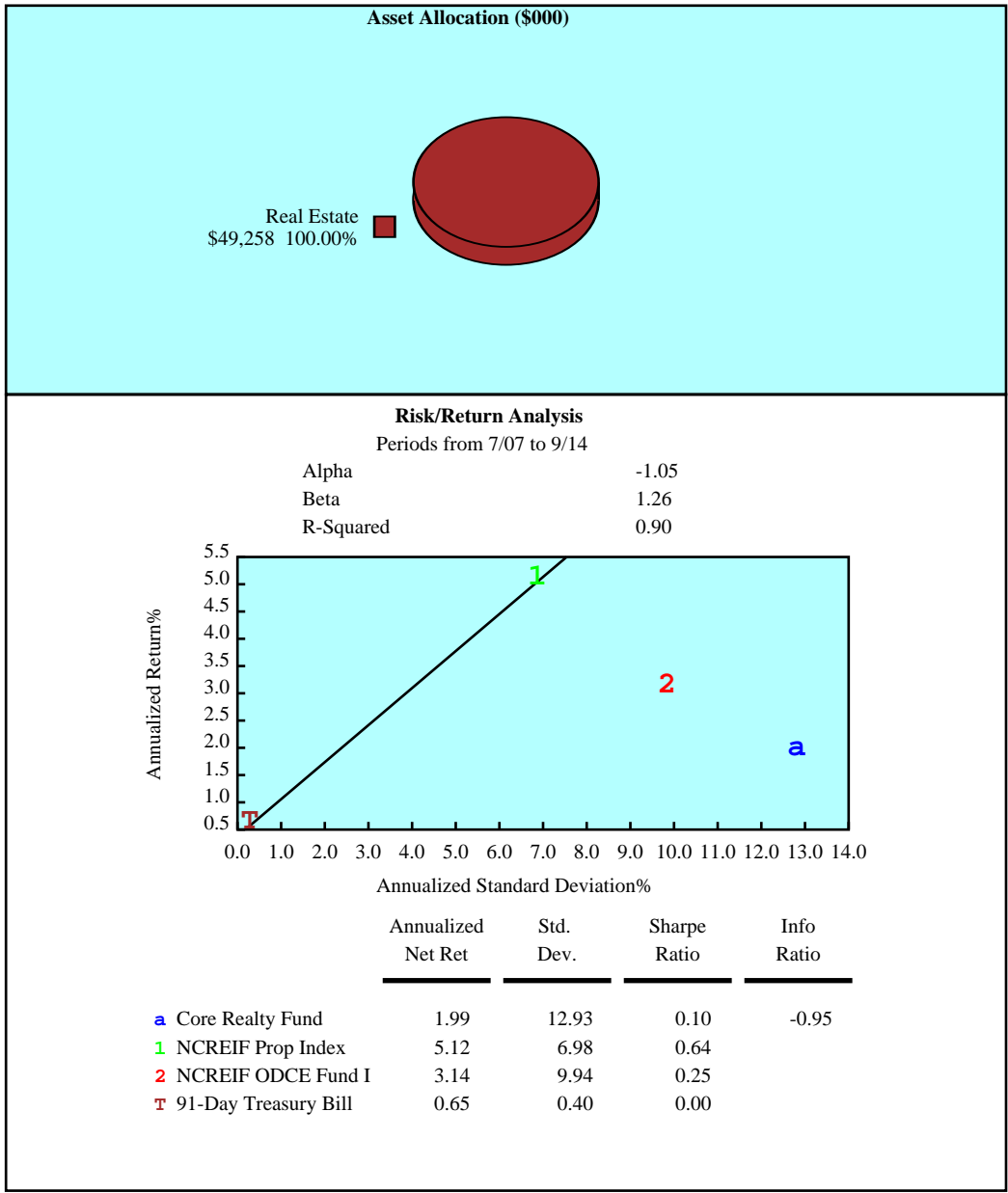
$$[\text{Actual Return } 0.06\%] - [\text{Buy Hold Return } 0.01\%]$$

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 9/30/14

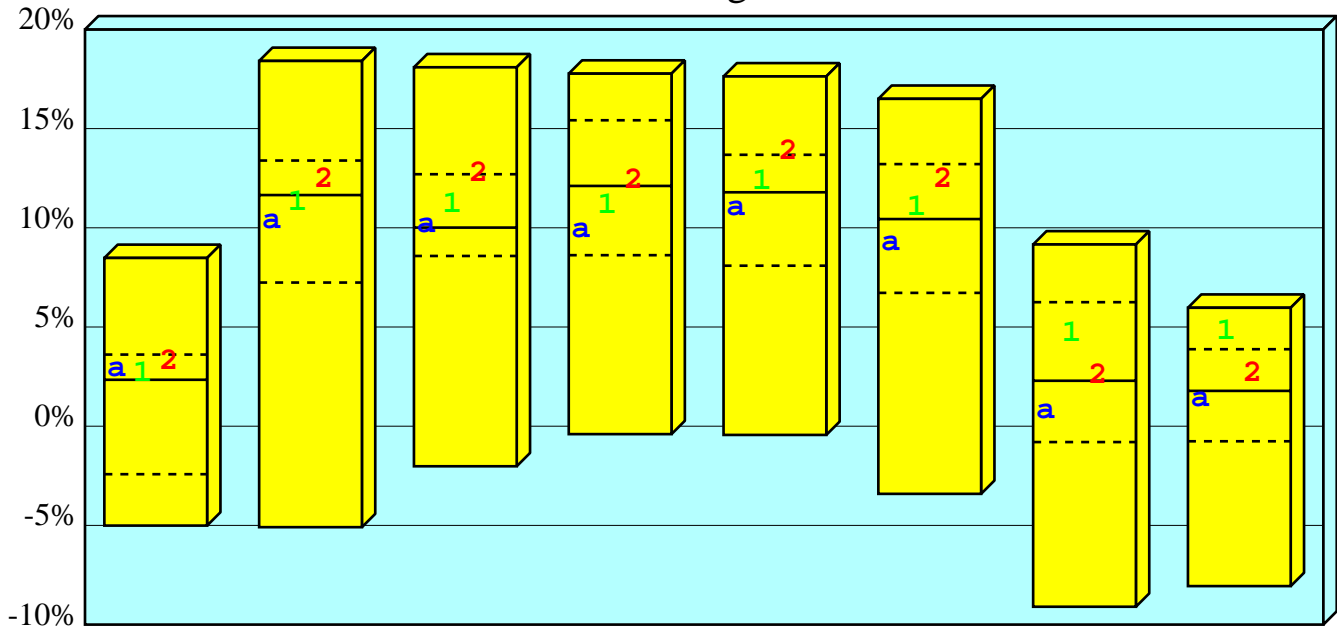


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.87	8.10	10.36	9.90	9.21		1.99
NCREIF Prop Index	2.63	8.51	11.26	11.08	10.99		5.12
NCREIF ODCE Fund Index	3.24	8.94	12.40	12.35	12.40		3.14
Asset Growth (\$000)							
Beginning Market Value	47,772	45,245	41,316	26,010	18,239		24,999
Net Contributions & Withdrawals	114	332	3,321	12,508	16,984		16,651
Gain/Loss + Income	1,372	3,681	4,622	10,741	14,035		7,608
Ending Market Value	49,258	49,258	49,258	49,258	49,258		49,258

City of Ft. Lauderdale Police and Fire Core Realty Fund as of 9/30/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	8.48	18.41	18.09	17.77	17.63	16.50	9.16	5.97
1st Qt	3.61	13.39	12.70	15.42	13.68	13.21	6.25	3.88
Median	2.34	11.65	10.01	12.11	11.79	10.44	2.29	1.78
3rd Qt	-2.42	7.24	8.58	8.62	8.09	6.72	-0.80	-0.76
Low	-5.01	-5.09	-2.02	-0.40	-0.44	-3.41	-9.10	-8.06

a Core Realty Fund

Net Ret	2.87	10.36	10.13	9.90	10.97	9.21	0.77	1.37
Rank	40	59	48	69	57	62	67	57

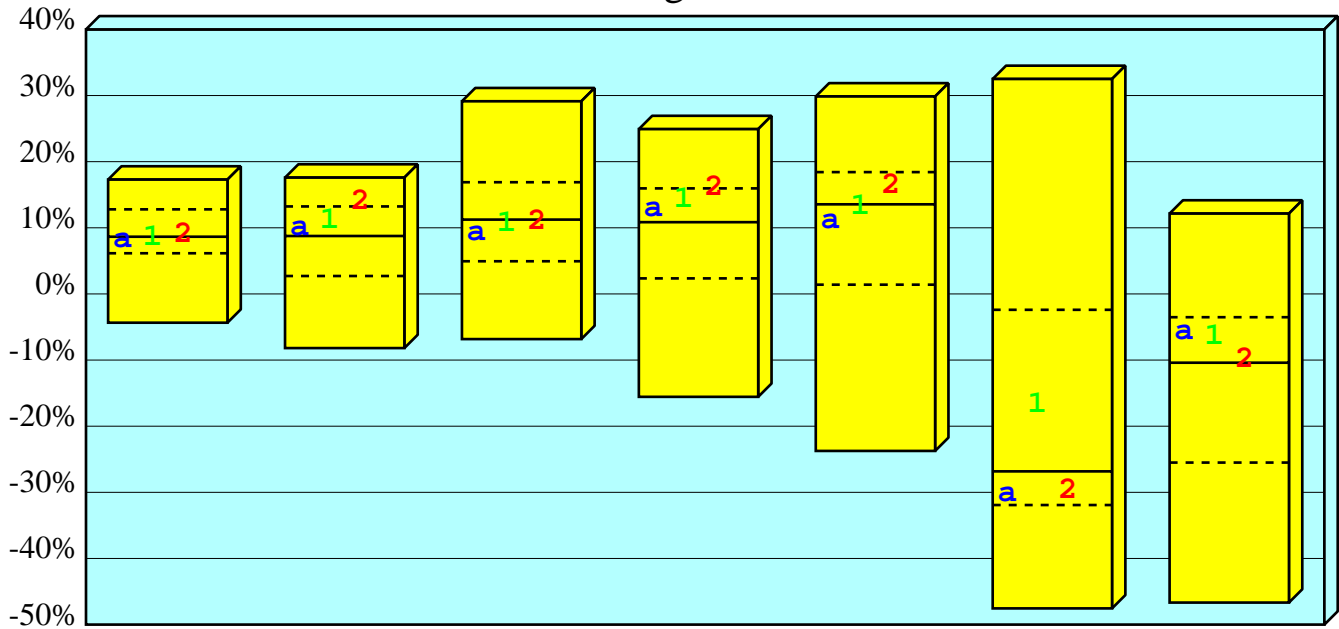
1 NCREIF Prop Index

Net Ret	2.63	11.26	11.13	11.08	12.32	10.99	4.63	4.72
Rank	45	54	39	57	43	43	31	13

2 NCREIF ODCE Fund Index

Net Ret	3.24	12.40	12.72	12.35	13.80	12.40	2.54	2.64
Rank	33	43	24	47	24	32	49	38

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



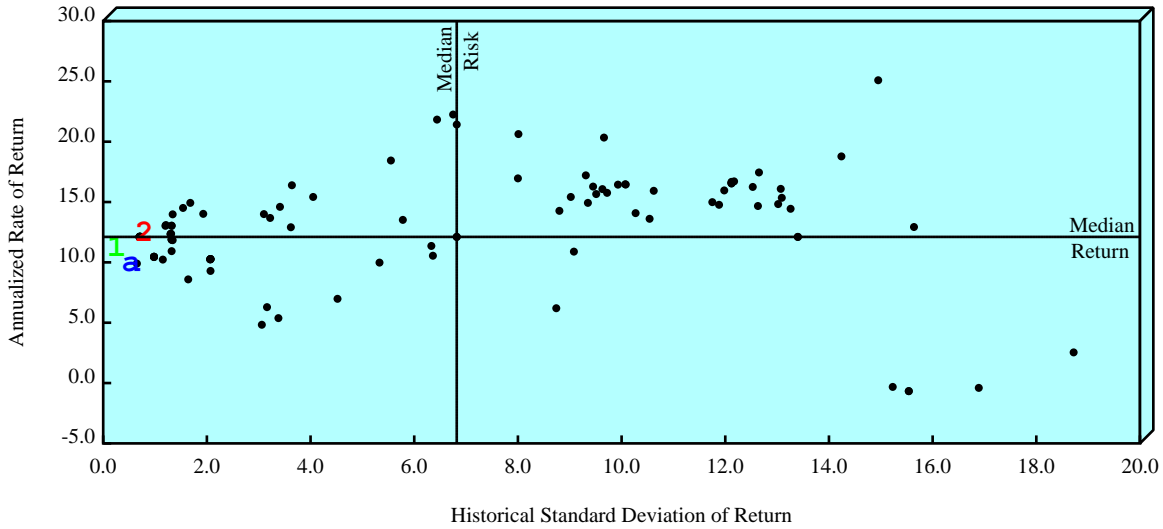
	9/30/14 YTD	2013	2012	2011	2010	2009	2008
High	17.29	17.59	29.13	24.92	29.86	32.50	12.15
1st Qt	12.79	13.23	16.89	15.96	18.42	-2.40	-3.52
Median	8.65	8.76	11.24	10.85	13.55	-26.83	-10.40
3rd Qt	6.15	2.71	4.94	2.35	1.40	-31.92	-25.50
Low	-4.35	-8.19	-6.83	-15.56	-23.74	-47.55	-46.67
a Core Realty Fund							
Net Ret	8.10	9.97	9.20	12.88	10.99	-30.19	-5.73
Rank	58	45	62	43	58	68	34
1 NCREIF Prop Index							
Net Ret	8.51	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	51	38	54	34	51	33	35
2 NCREIF ODCE Fund Index							
Net Ret	8.94	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	46	19	52	24	34	65	46

City of Ft. Lauderdale Police and Fire

Return vs Risk

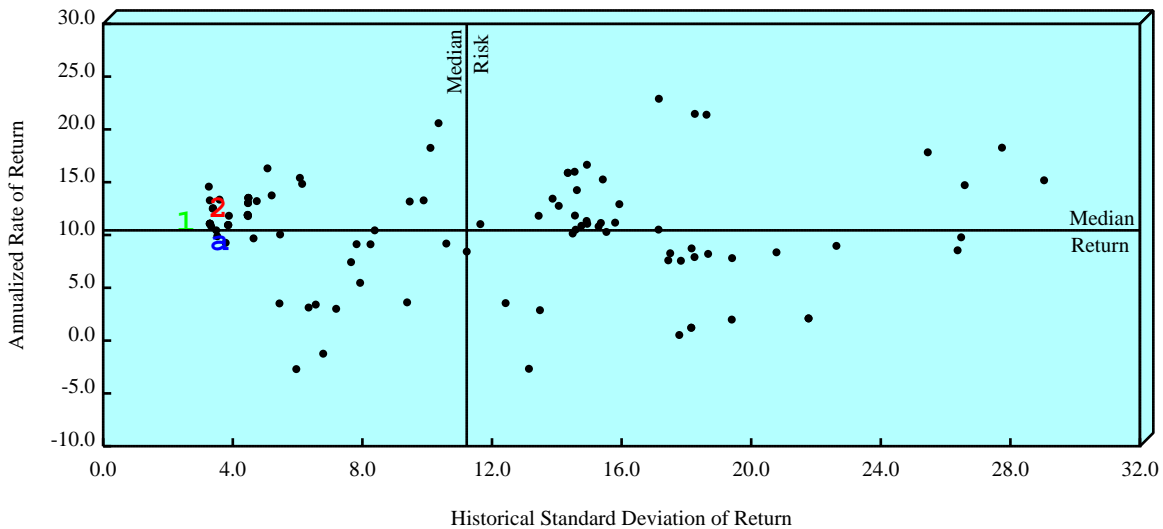
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.90	69	0.65	2
1	NCREIF Prop Index	11.08	57	0.36	2
2	NCREIF ODCE Fund Index	12.35	47	0.88	4
	Median	12.11		6.82	

5 Years Ending 9/30/14

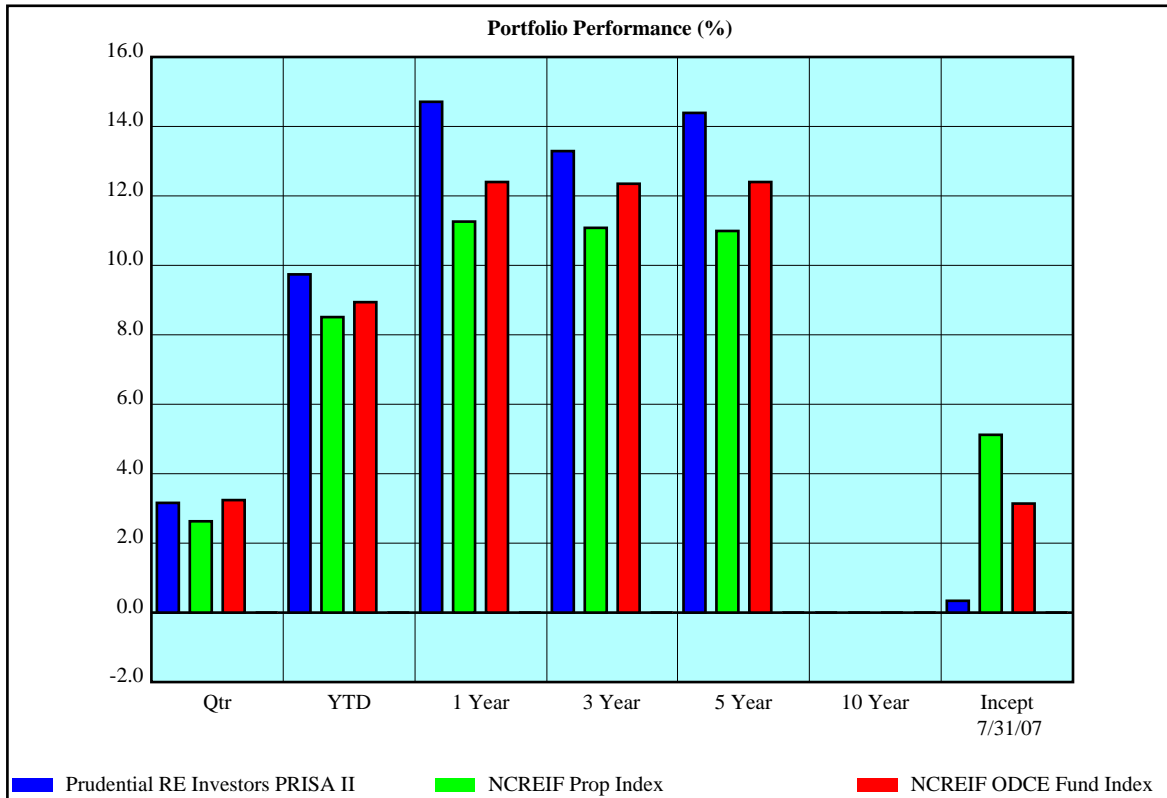


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.21	62	3.76	10
1	NCREIF Prop Index	10.99	43	2.71	2
2	NCREIF ODCE Fund Index	12.40	32	3.69	10
	Median	10.44		11.22	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 9/30/14

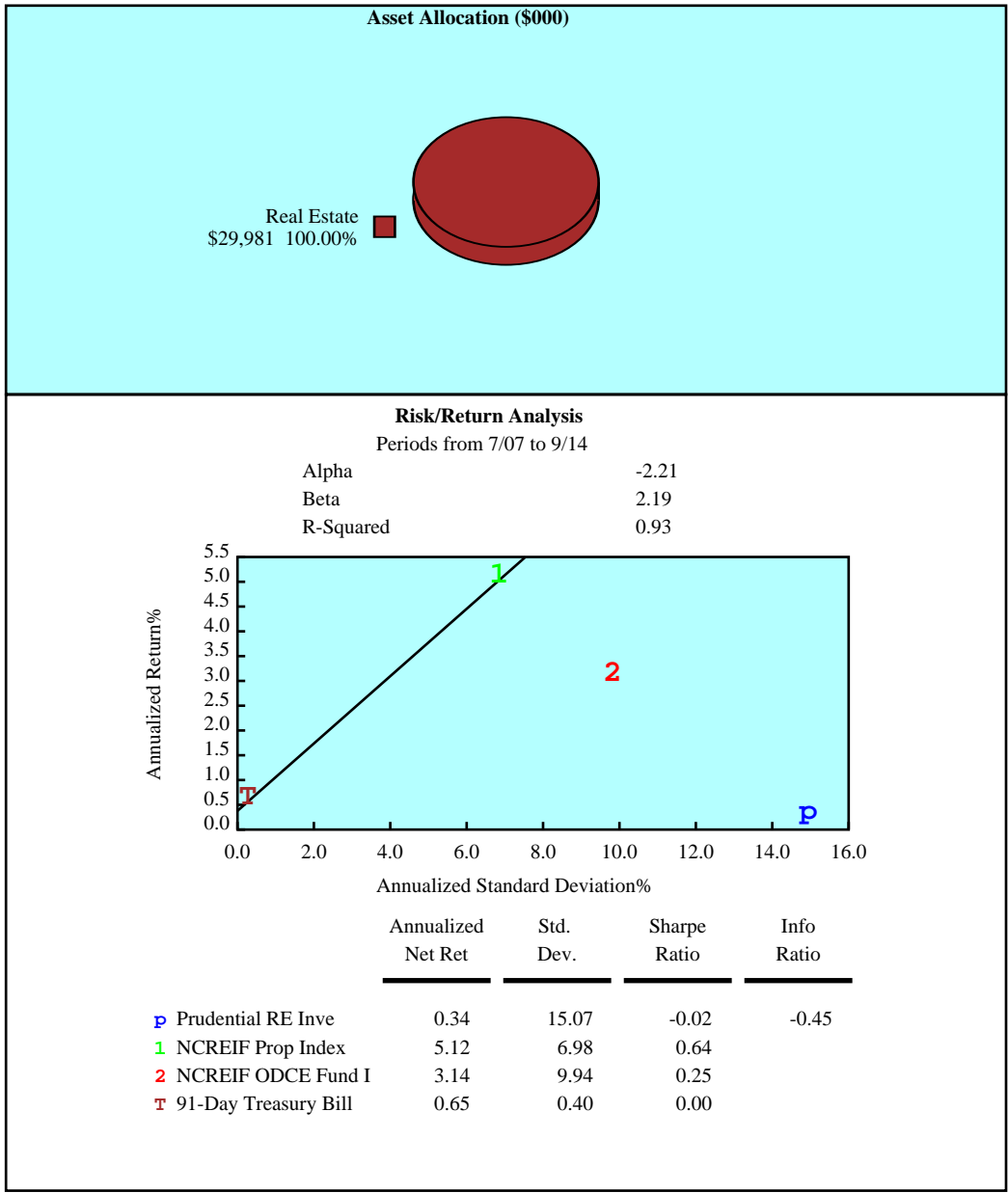
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	2	1	7	6
Positive Periods	4	4	12	12	18	19	22	23
Up Market Capture	0.92		0.89		0.89		0.93	
Down Market Capture					2.11		1.54	
Batting Average	0.25		0.17		0.20		0.24	
Worst Quarter	2.10	2.53	2.00	2.34	-4.45	-2.11	-12.88	-8.29
Best Quarter	2.87	2.91	2.87	2.96	4.57	4.62	4.68	4.62
Worst 4 Quarters	10.36	11.26	8.62	10.52	2.48	5.83	-32.60	-22.11
Best 4 Quarters	10.36	11.26	10.73	11.26	16.52	16.73	16.52	16.73
Standard Deviation	0.71	0.33	0.65	0.36	3.78	2.71	8.97	6.69
Beta	0.92		0.88		1.26		1.26	
Alpha	0.02		0.05		-1.07		-1.00	
R-Squared	0.94		0.83		0.91		0.90	
Sharpe Ratio	14.59	34.43	15.16	30.61	2.43	4.02	0.14	0.65
Treynor Ratio	11.27		11.20		7.28		1.03	
Tracking Error	0.76		0.65		1.38		3.28	
Information Ratio	-1.08		-1.68		-1.14		-0.86	

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/14

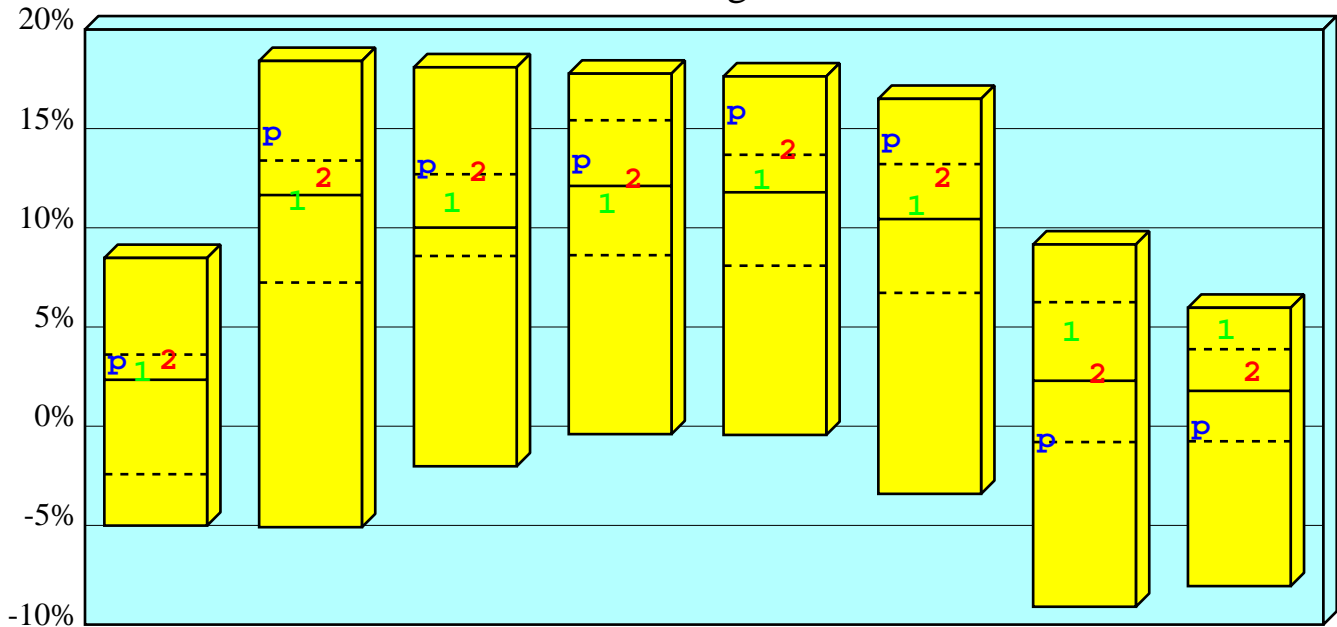


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	3.16	9.74	14.71	13.29	14.39		0.34
NCREIF Prop Index	2.63	8.51	11.26	11.08	10.99		5.12
NCREIF ODCE Fund Index	3.24	8.94	12.40	12.35	12.40		3.14
Asset Growth (\$000)							
Beginning Market Value	28,435	26,599	25,388	12,912	7,661		3,000
Net Contributions & Withdrawals	649	784	847	9,689	11,598		21,792
Gain/Loss + Income	898	2,598	3,747	7,380	10,722		5,190
Ending Market Value	29,981	29,981	29,981	29,981	29,981		29,981

City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/14



City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/14



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	8.48	18.41	18.09	17.77	17.63	16.50	9.16	5.97
1st Qt	3.61	13.39	12.70	15.42	13.68	13.21	6.25	3.88
Median	2.34	11.65	10.01	12.11	11.79	10.44	2.29	1.78
3rd Qt	-2.42	7.24	8.58	8.62	8.09	6.72	-0.80	-0.76
Low	-5.01	-5.09	-2.02	-0.40	-0.44	-3.41	-9.10	-8.06

p Prudential RE Investors PRISA II

Net Ret	3.16	14.71	13.05	13.29	15.80	14.39	-0.74	-0.10
Rank	36	14	21	39	10	17	74	72

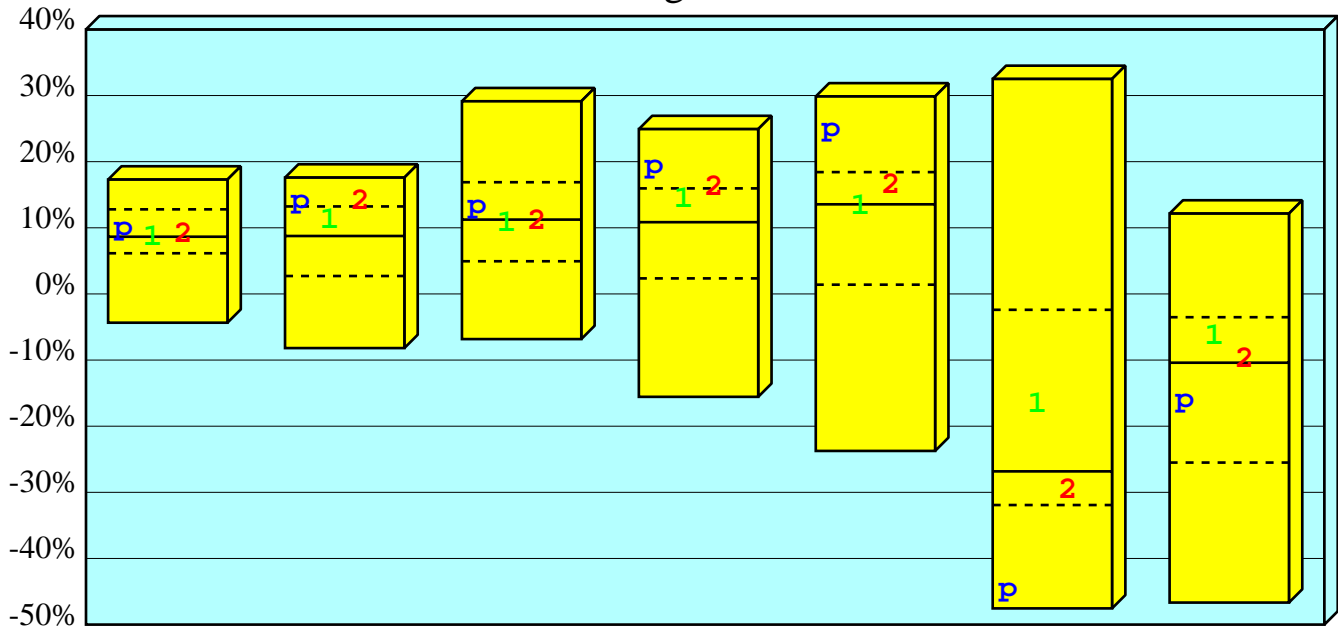
1 NCREIF Prop Index

Net Ret	2.63	11.26	11.13	11.08	12.32	10.99	4.63	4.72
Rank	45	54	39	57	43	43	31	13

2 NCREIF ODCE Fund Index

Net Ret	3.24	12.40	12.72	12.35	13.80	12.40	2.54	2.64
Rank	33	43	24	47	24	32	49	38

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



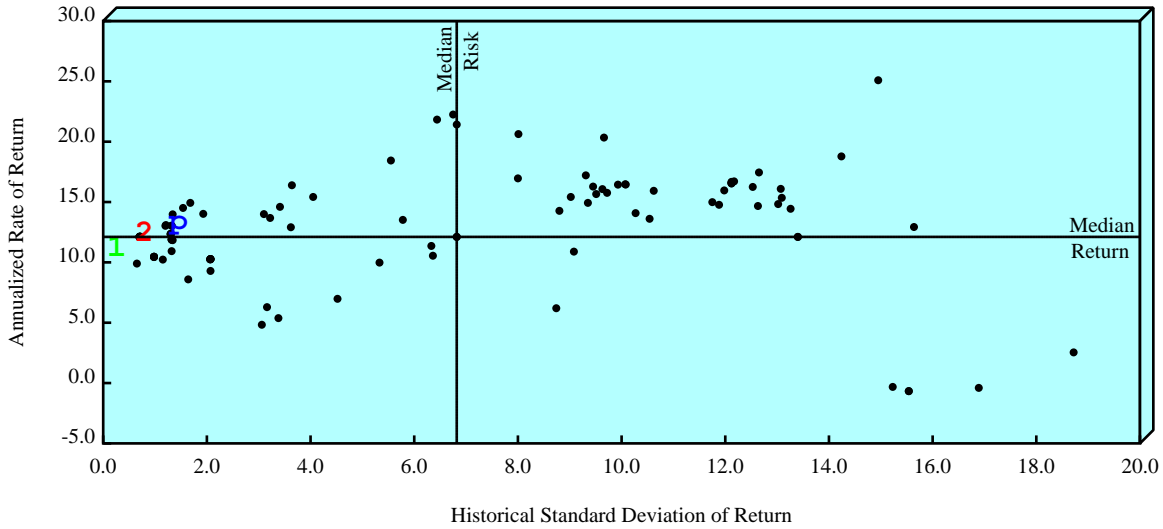
	9/30/14 YTD	2013	2012	2011	2010	2009	2008
High	17.29	17.59	29.13	24.92	29.86	32.50	12.15
1st Qt	12.79	13.23	16.89	15.96	18.42	-2.40	-3.52
Median	8.65	8.76	11.24	10.85	13.55	-26.83	-10.40
3rd Qt	6.15	2.71	4.94	2.35	1.40	-31.92	-25.50
Low	-4.35	-8.19	-6.83	-15.56	-23.74	-47.55	-46.67
p Prudential RE Investors PRISA II							
Net Ret	9.74	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	35	19	35	14	12	92	67
1 NCREIF Prop Index							
Net Ret	8.51	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	51	38	54	34	51	33	35
2 NCREIF ODCE Fund Index							
Net Ret	8.94	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	46	19	52	24	34	65	46

City of Ft. Lauderdale Police and Fire

Return vs Risk

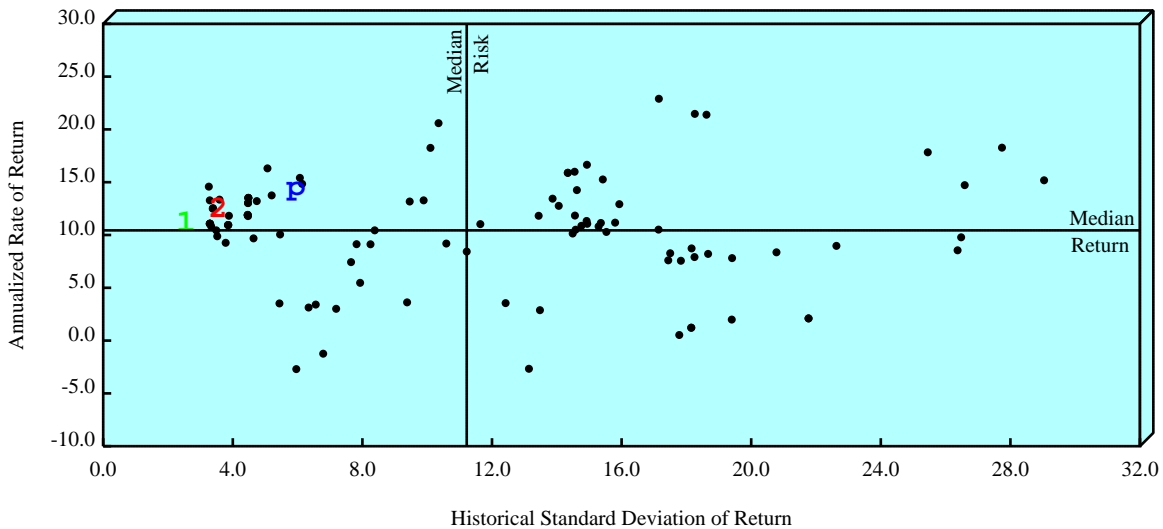
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/14



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	13.29	39	1.54	16
1	NCREIF Prop Index	11.08	57	0.36	2
2	NCREIF ODCE Fund Index	12.35	47	0.88	4
	Median	12.11		6.82	

5 Years Ending 9/30/14

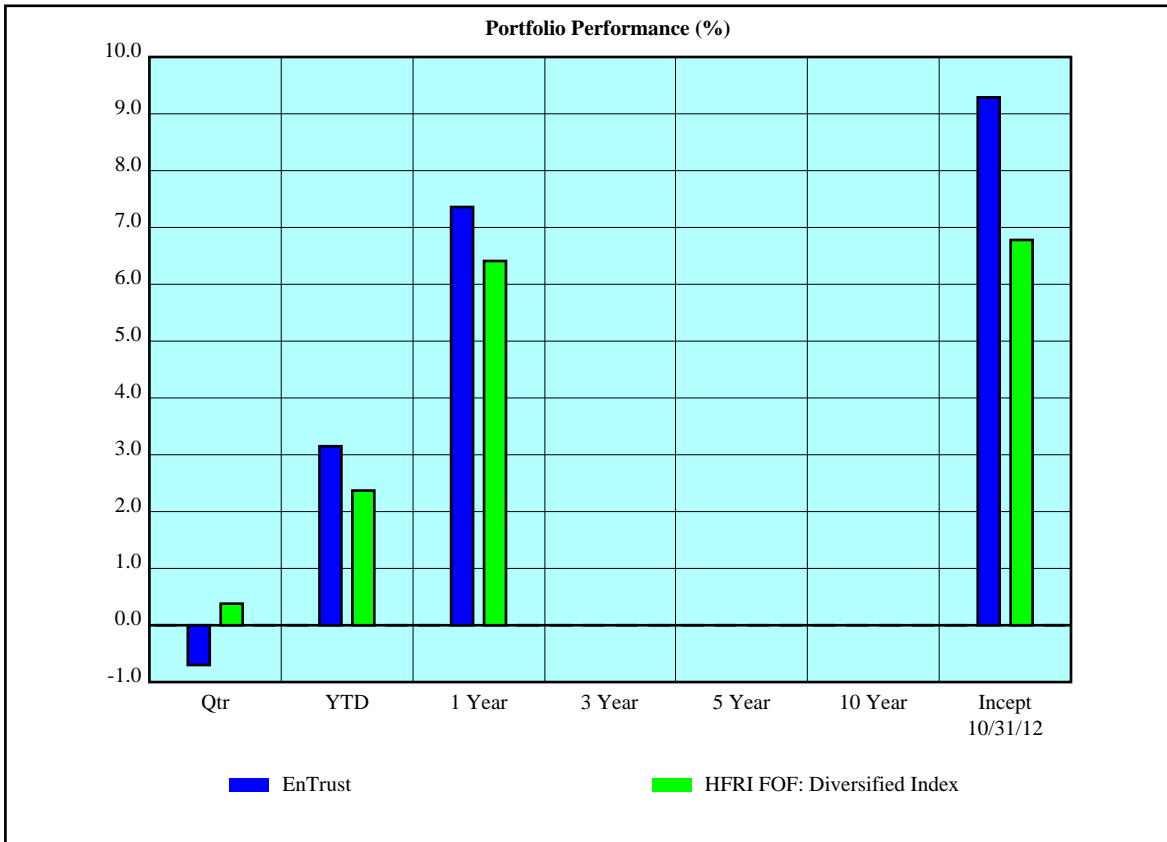


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	14.39	17	6.10	28
1	NCREIF Prop Index	10.99	43	2.71	2
2	NCREIF ODCE Fund Index	12.40	32	3.69	10
	Median	10.44		11.22	

City of Ft. Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/14

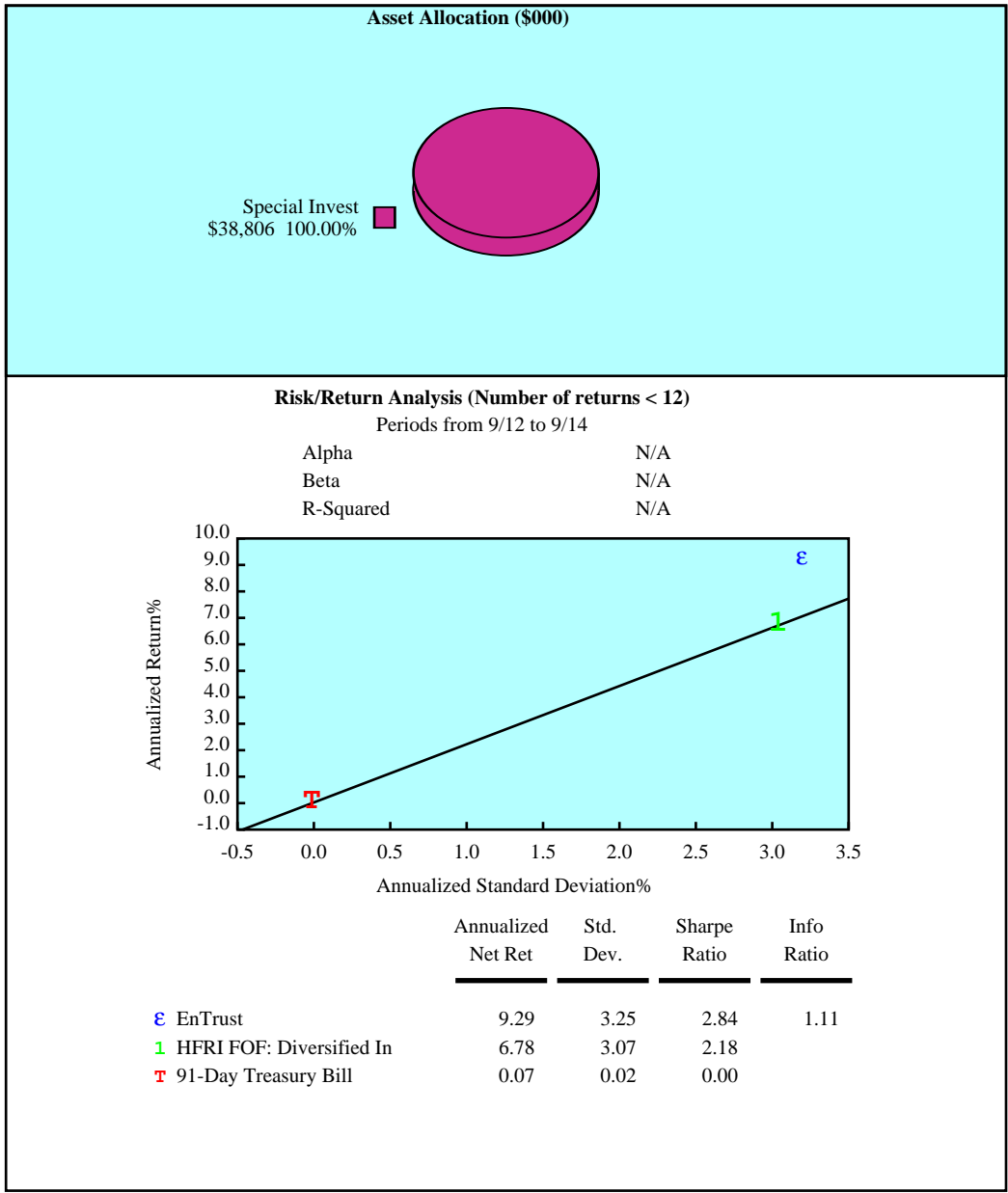
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	1	1	5	6
Positive Periods	4	4	12	12	19	19	24	23
Up Market Capture	1.31		1.20		1.40		1.30	
Down Market Capture					3.26		2.45	
Batting Average	1.00		0.75		0.80		0.62	
Worst Quarter	3.05	2.53	1.79	2.34	-6.88	-2.11	-24.78	-8.29
Best Quarter	4.52	2.91	4.52	2.96	8.23	4.62	8.23	4.62
Worst 4 Quarters	14.71	11.26	10.25	10.52	8.94	5.83	-51.17	-22.11
Best 4 Quarters	14.71	11.26	15.35	11.26	30.17	16.73	30.17	16.73
Standard Deviation	1.38	0.33	1.54	0.36	6.10	2.71	15.15	6.69
Beta	1.25		1.14		1.95		2.18	
Alpha	0.12		0.14		-1.68		-2.23	
R-Squared	0.84		0.58		0.84		0.93	
Sharpe Ratio	10.59	34.43	8.56	30.61	2.35	4.02	-0.02	0.65
Treynor Ratio	11.75		11.60		7.33		-0.17	
Tracking Error	1.62		1.58		3.74		8.85	
Information Ratio	1.97		1.29		0.86		-0.45	

City of Ft. Lauderdale Police and Fire EnTrust as of 9/30/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust	-0.67	3.15	7.36				9.29
HFRI FOF: Diversified Index	0.38	2.37	6.41				6.78
Asset Growth (\$000)							
Beginning Market Value	39,063	37,610	36,108				32,700
Net Contributions & Withdrawals	-129	-386	-512				-940
Gain/Loss + Income	-128	1,582	3,209				7,046
Ending Market Value	38,806	38,806	38,806				38,806

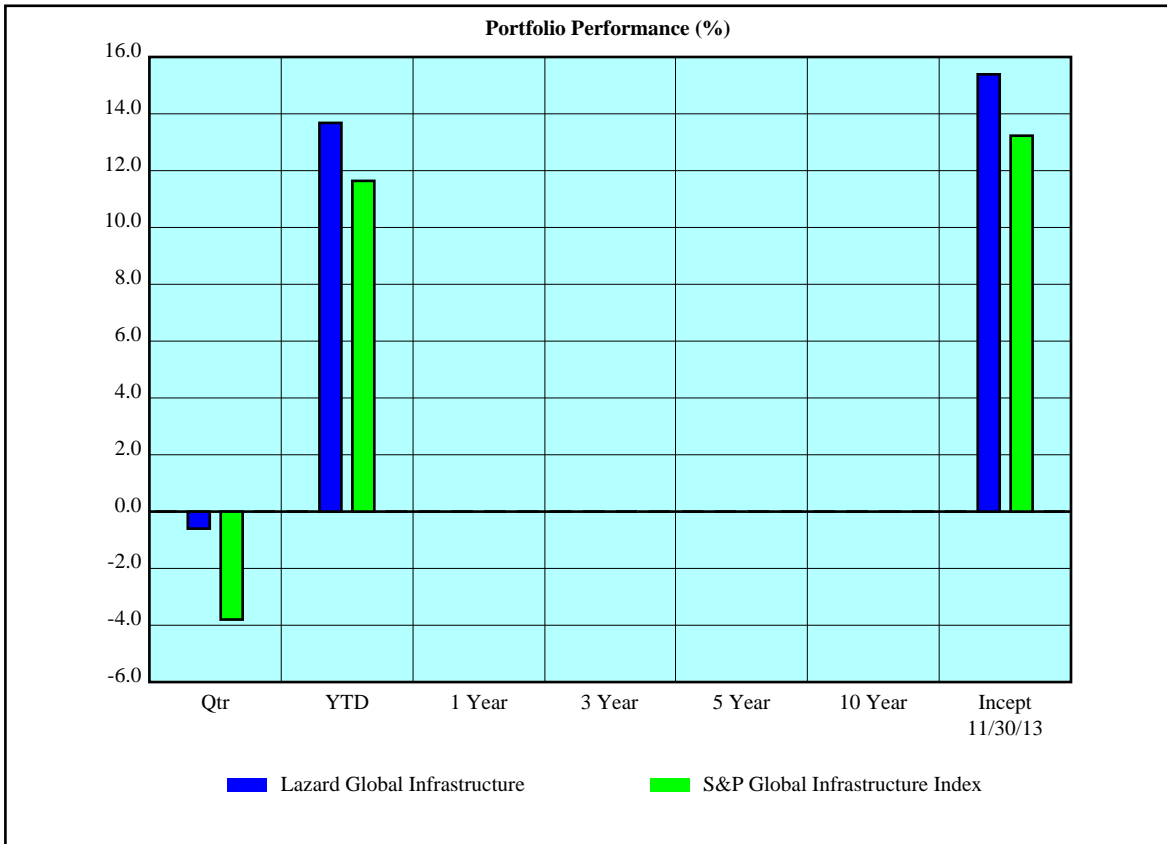
City of Ft. Lauderdale Police and Fire EnTrust as of 9/30/14



City of Ft. Lauderdale Police and Fire
 Risk Measure Summary
 EnTrust
 Quarterly Periods Ending 9/30/14

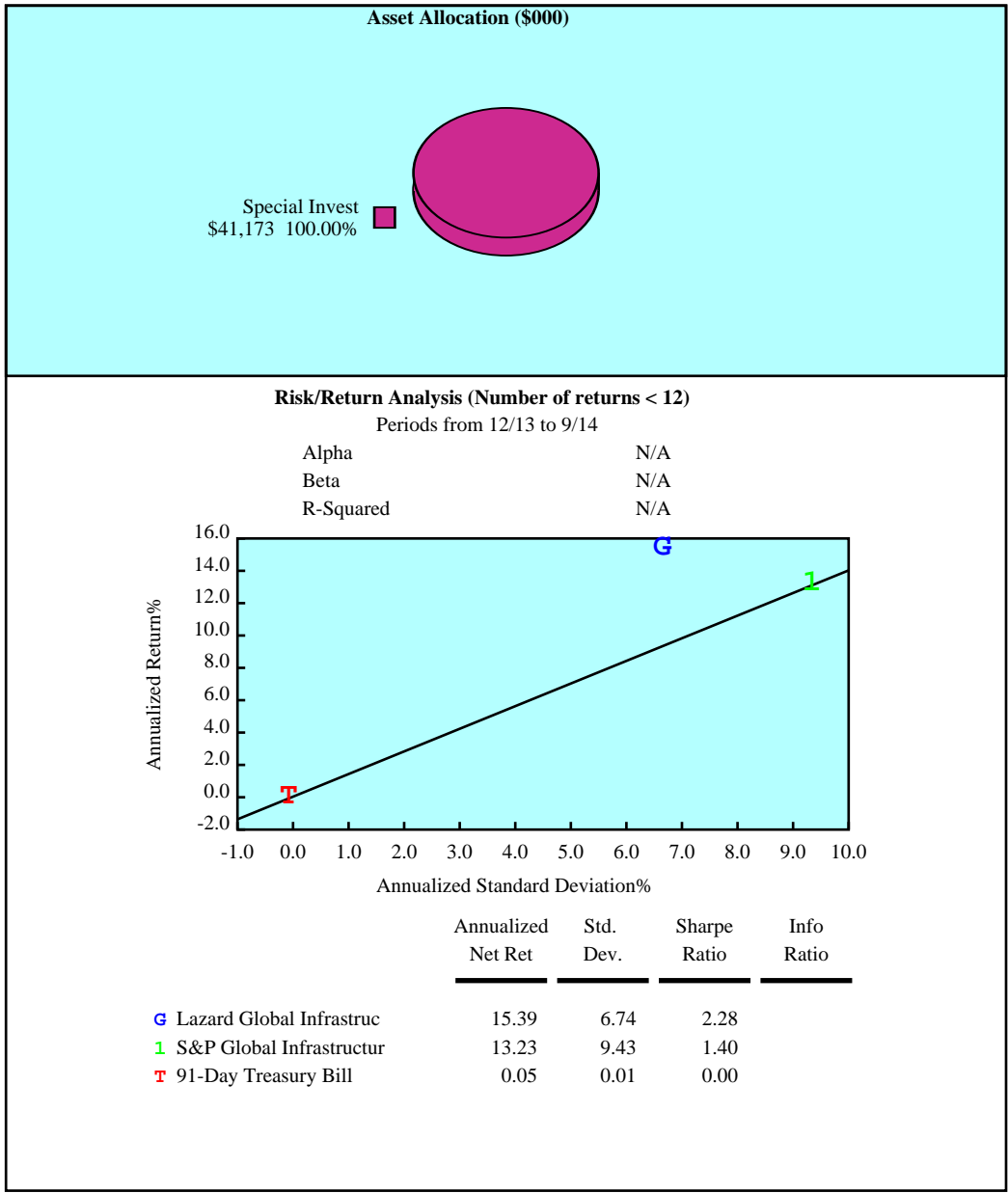
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	3	4					7	8
Up Market Capture	1.37						1.61	
Down Market Capture								
Batting Average	0.75						0.75	
Worst Quarter	-0.34	0.38					-0.34	0.15
Best Quarter	4.43	3.94					4.43	3.94
Worst 4 Quarters	8.80	6.41					8.80	6.08
Best 4 Quarters	8.80	6.41					12.44	9.04
Standard Deviation	3.90	3.32					3.05	2.75
Beta	1.08						0.94	
Alpha	0.44						1.01	
R-Squared	0.79						0.62	
Sharpe Ratio	2.24	1.92					3.34	2.29
Treynor Ratio	8.07						10.86	
Tracking Error	2.04						2.10	
Information Ratio	1.12						1.77	

City of Ft. Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/14

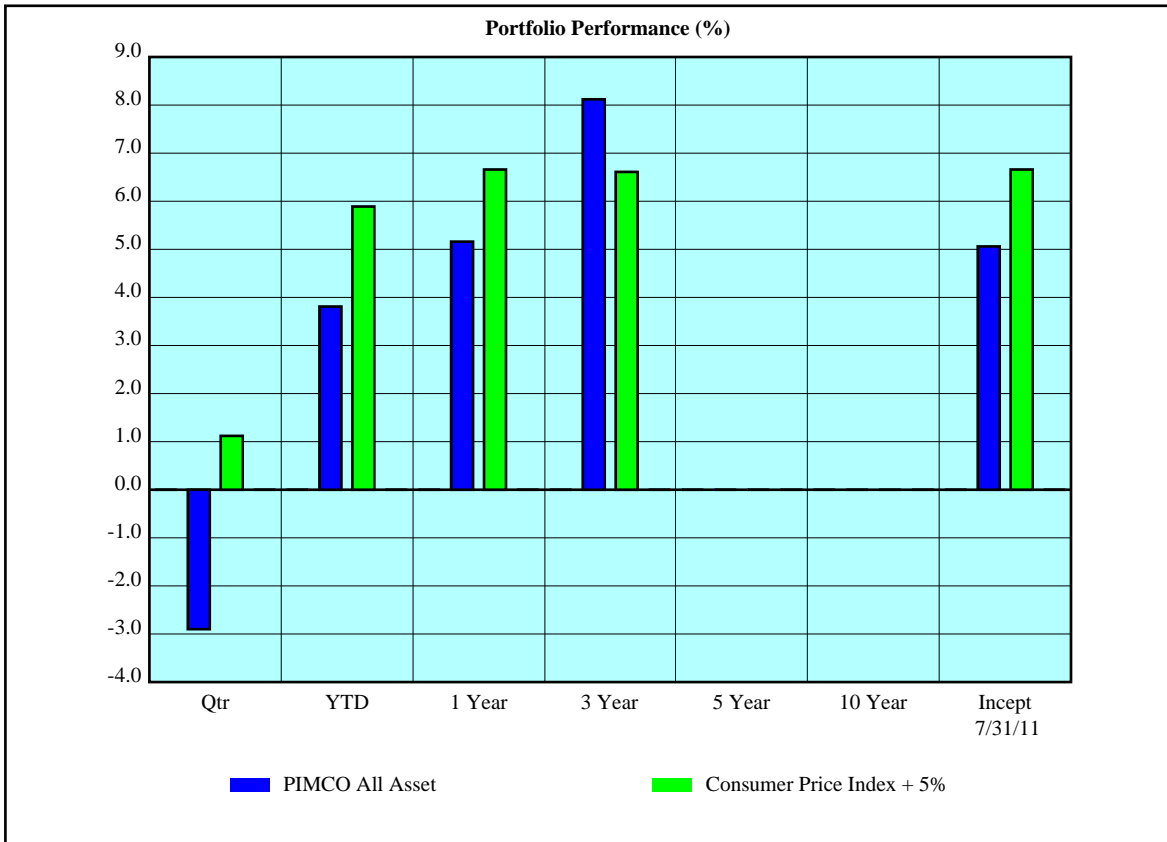


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	-0.59	13.68					15.39
S&P Global Infrastructure Index	-3.78	11.64					13.23
Asset Growth (\$000)							
Beginning Market Value	41,419	22,314					21,984
Net Contributions & Withdrawals	0	15,000					15,000
Gain/Loss + Income	-245	3,860					4,190
Ending Market Value	41,173	41,173					41,173

City of Ft. Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/14

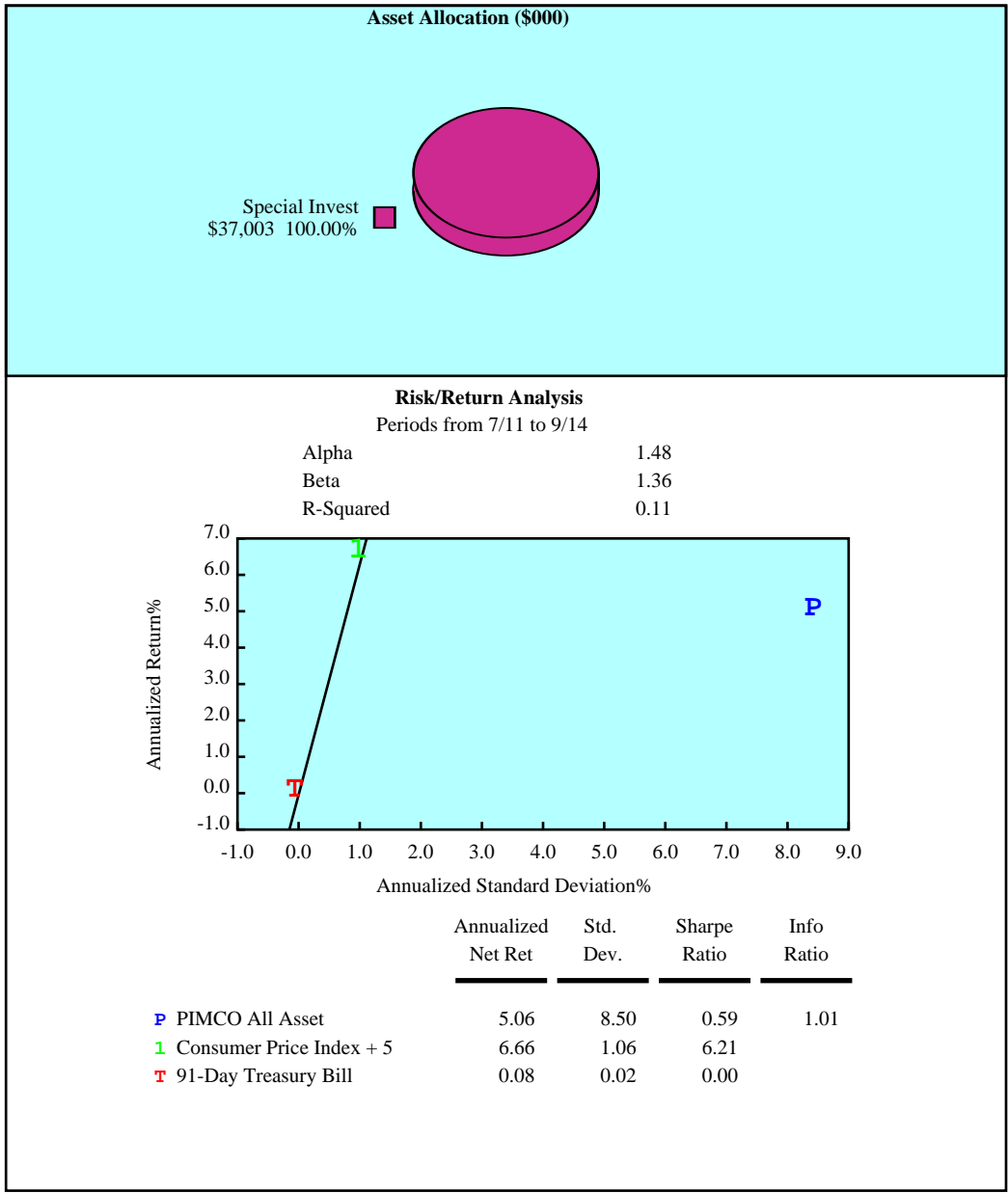


City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 9/30/14



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/11
PIMCO All Asset	-2.88	3.81	5.16	8.12			5.06
Consumer Price Index + 5%	1.12	5.89	6.66	6.61			6.66
Asset Growth (\$000)							
Beginning Market Value	38,101	40,374	61,554	18,502			20,000
Net Contributions & Withdrawals	0	-5,000	-27,000	8,500			8,500
Gain/Loss + Income	-1,098	1,630	2,449	10,001			8,503
Ending Market Value	37,003	37,003	37,003	37,003			37,003

City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 9/30/14



City of Ft. Lauderdale Police and Fire
Risk Measure Summary
PIMCO All Asset
Quarterly Periods Ending 9/30/14

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	3	4			3	4
Positive Periods	3	2	9	8			9	8
Up Market Capture	3.03		2.78				2.78	
Down Market Capture	2.69		-2.83				-2.83	
Batting Average	0.75		0.67				0.67	
Worst Quarter	-2.88	-0.47	-4.19	-0.78			-4.19	-0.78
Best Quarter	4.48	1.39	6.47	1.65			6.47	1.65
Worst 4 Quarters	5.16	1.66	0.95	1.18			0.95	1.18
Best 4 Quarters	5.16	1.66	17.41	2.07			17.41	2.07
Standard Deviation	6.17	1.73	6.71	1.64			6.71	1.64
Beta	2.17		1.36				1.36	
Alpha	0.42		1.48				1.48	
R-Squared	0.37		0.11				0.11	
Sharpe Ratio	0.83	0.93	1.20	0.94			1.20	0.94
Treynor Ratio	2.36		5.93				5.93	
Tracking Error	5.35		6.39				6.39	
Information Ratio	0.65		1.01				1.01	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

- E. The Board of Trustees will comply with the provisions of the Protecting Florida's Investment Act (PFIA) with respect to its investments. The Board shall not hold any direct securities of any scrutinized company appearing on the SBA website. The Board will review and monitor the SBA's quarterly update to the scrutinized company list to determine whether divestment of any direct holding is required. Each quarter the Board's Investment Consultant shall prepare a written report to the Board advising whether or not any divestment is required or whether any direct holding is on the scrutinized company list as defined by the SBA.
- F. In the event of a spin-off from a company currently held in the portfolio, which prior to the spin-off was a qualified investment, the manager should report on a quarterly basis with a recommendation as to whether we should continue to hold such spin-off. However, it is the intent for the spin-off to meet the Boards equity restrictions as soon as possible.
- G. The use of fixed income investments may include U.S. Government and agency obligations, marketable corporates, Ginny Mae's, U.S. Agency Collateralized Mortgage-backed securities, asset-backed securities, debentures, preferred stocks, commercial paper, certificates of deposit and other such instruments as deemed prudent by the investment manager. The bond manager (including any balanced fund manager with respect to the fixed-income segment of the portfolio) is authorized to invest up to 10% of their respective portfolios in issuers not domiciled in the U.S.
- H. Fixed-Income type securities shall be selected from among those rated within the top five major categories of any recognized bond rating service such as, (Moody's, Standard & Poors and Fitch's). In those cases in which the rating services give different ratings, the lowest rating shall apply. Notwithstanding anything herein to the contrary, **active bond managers are permitted to invest up to 15% of the market value of their portfolio in securities rated in the fifth major rating category by all recognized rating services, provided that such investments are consistent with the mandate of the manager. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher.**
- I. Fixed-income type securities are to be selected and managed so as to assure appropriate balances in qualities and maturities consistent with current money market and economic conditions. Active bond management is encouraged **in instances of non-indexed management**, as deemed appropriate by the investment, although this is not intended to encourage excessive emphasis on short-term trading techniques.
- J. The real estate portfolio is designed as a core mandate. 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 2014

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,

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

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

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

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

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

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

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

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

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

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

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

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

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Appendix

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

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

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

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

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

R-squared: The R-Squared (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.

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Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.