

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

**PERFORMANCE REVIEW
SEPTEMBER 30, 2016**

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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.10%	0.24%	0.27%	0.11%	0.10%	0.92%
Barclays Capital 1-3 year Gov't	-0.10%	1.32%	0.89%	0.87%	0.72%	2.33%
Barclays Capital Interm Gov't	-0.24%	3.30%	2.44%	2.19%	1.62%	3.74%
Barclays Capital Interm Credit	0.77%	5.69%	5.21%	3.80%	3.92%	5.08%
Barclays Capital Interm Govt/Cred	0.16%	4.24%	3.52%	2.80%	2.45%	4.17%
Barclays Capital Aggregate Bond	0.46%	5.80%	5.19%	4.03%	3.08%	4.79%
Domestic Equity						
Standard & Poor's 500	3.85%	7.84%	15.43%	11.16%	16.37%	7.24%
Dow Jones Industrial Average	2.78%	7.21%	15.46%	9.23%	13.77%	7.39%
Wilshire 5000 Total Market	4.29%	8.44%	15.35%	10.65%	16.31%	7.44%
Wilshire US REIT	-1.21%	9.75%	17.94%	14.34%	15.82%	5.93%
Russell 1000 - Large Cap	4.03%	7.92%	14.93%	10.78%	16.41%	7.40%
Russell 1000 Growth - Large Cap	4.58%	6.00%	13.76%	11.83%	16.60%	8.85%
Russell 1000 Value - Large Cap	3.48%	10.00%	16.20%	9.70%	16.15%	5.85%
Russell Midcap	4.52%	10.26%	14.25%	9.70%	16.67%	8.32%
Russell Midcap Growth	4.59%	6.84%	11.24%	8.90%	15.85%	8.51%
Russell Midcap Value	4.45%	13.72%	17.26%	10.49%	17.38%	7.89%
Russell 2000 - Small Cap	9.05%	11.46%	15.47%	6.71%	15.82%	7.07%
Russell 2000 Growth - Small Cap	9.22%	7.48%	12.12%	6.58%	16.15%	8.29%
Russell 2000 Value - Small Cap	8.87%	15.49%	18.81%	6.77%	15.45%	5.78%
International Equity						
MSCI World	4.87%	5.55%	11.36%	5.85%	11.63%	4.47%
MSCI EAFE	6.43%	1.73%	6.52%	0.48%	7.39%	1.82%
MSCI ACWI ex US	6.91%	5.82%	9.26%	0.18%	6.04%	2.16%
MSCI EM	9.03%	16.02%	16.78%	-0.56%	3.03%	3.95%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	1.61%	6.10%	7.82%	5.63%	6.62%	5.25%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	2.07%	6.00%	8.40%	5.81%	7.50%	5.23%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	2.54%	5.90%	8.97%	5.99%	8.38%	5.20%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	3.01%	5.80%	9.55%	6.17%	9.26%	5.17%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	3.48%	5.70%	10.13%	6.35%	10.14%	5.15%

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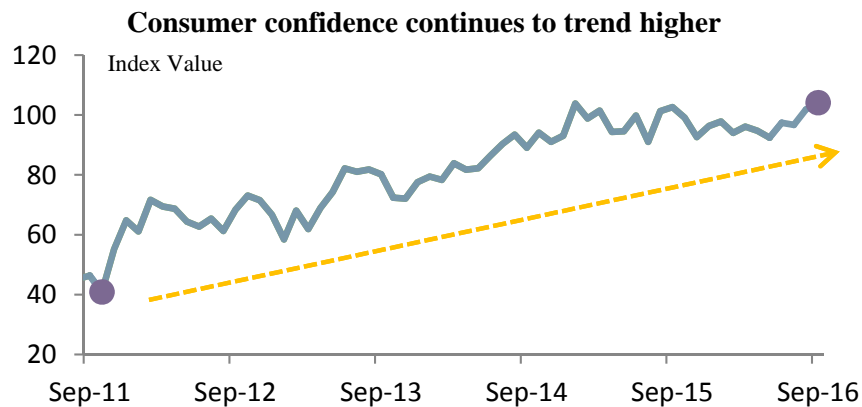
Data Sources: Morningstar

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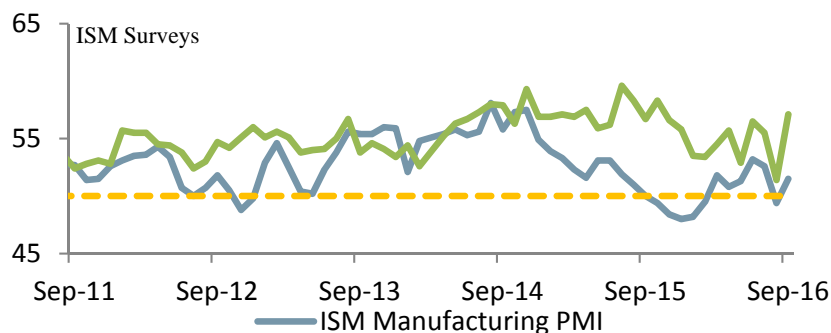
U.S Economic Overview

Consumer confidence at recovery highs

- The final look at U.S. gross domestic product (GDP) for the second quarter showed that economic growth improved from the previous estimate, to 1.4%. Personal consumption rose at a 4.3% annualized rate.
- September’s U.S. employment came in below consensus, with 156,000 net jobs added. The unemployment rate increased to 5.0%, and the labor force participation rate improved from 62.8 to 62.9%.
- September’s Institute for Supply Management (ISM) manufacturing survey improved from 49.4 to 51.5; the ISM services survey increased to 57.1 (a reading above 50 indicates expansion). New orders posted strong rebounds within both sectors.
- The housing market posted mixed results in August, with housing starts declining -5.8% and building permits falling by -0.4%. Existing home sales decreased -0.9% to a seasonally-adjusted 5.33 million-unit pace. New home sales fell by -7.6% to a seasonally-adjusted annual rate of 609,000 units.
- Consumer confidence for September beat expectations and improved from 101.8 to 104.1. The assessment of present conditions rose to its highest level during the recovery.
- The Consumer Price Index (CPI) rose by 0.2% in August and 1.1% from a year ago. Excluding the more volatile food and energy components, CPI rose by 0.3% and 2.3%, respectively.



Manufacturing and Non-Manufacturing surveys rebound sharply



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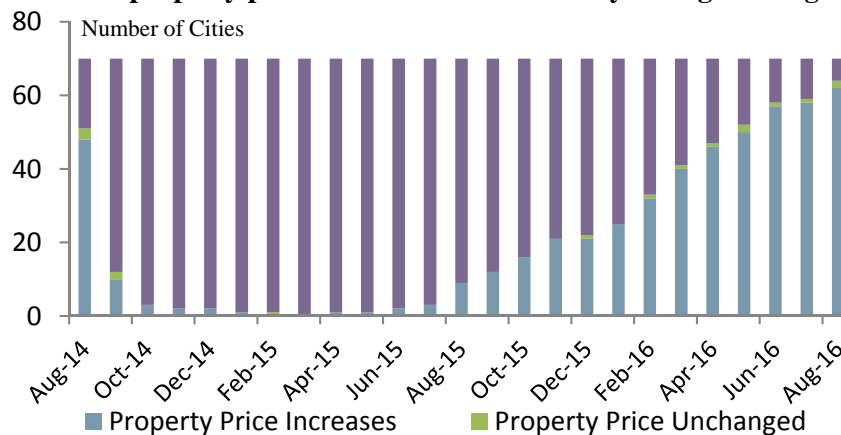
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International Economic Overview

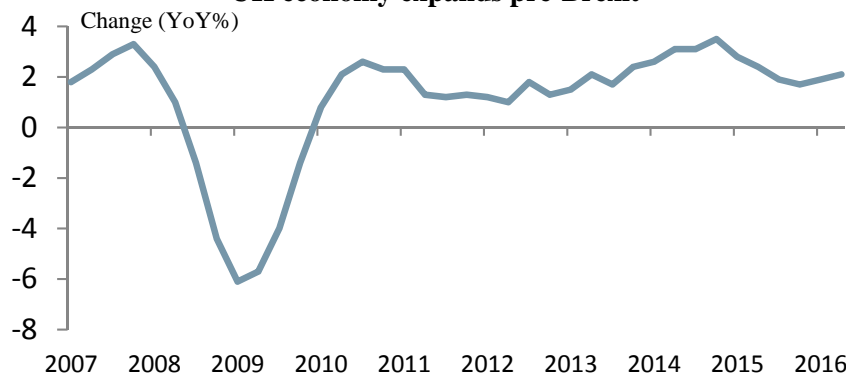
Sentiment in the Eurozone has wavered

- Business sentiment across the Eurozone recently has wavered, particularly in measures of purchasing managers' indices (PMI). Manufacturing PMIs for the Eurozone rebounded in September; however, this gain was offset by continued services-PMI declines.
- Consumer confidence in the Eurozone continues to soften after hitting an eight-year high in early 2015. Eurozone consumers, nevertheless, reported feeling more confident in their capacity to save and their current financial situation.
- The UK Office for National Statistics published its final read on second-quarter economic growth. Economic activity in the UK gained pace during the second quarter, rising 0.7% quarter-over-quarter vs. a 0.4% rise in the first quarter.
- The Bank of Japan (BoJ) modified its quantitative and qualitative easing (QQE) framework at its September monetary-policy meeting. The BoJ plans to overshoot its inflation target in a bid to boost long-term inflation expectations.
- The number of Chinese cities reporting price increases in new residential homes rose to a two-year high in August. Concerns about an overheating property market in China have resurfaced, prompting policymakers to work to curb this trend.

Chinese property price increases rose to a two-year high in August



UK economy expands pre-Brexit



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Data Source: Bloomberg Finance, LLP, 10/7/16 ; YoY=Year over Year

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Stock Market Review

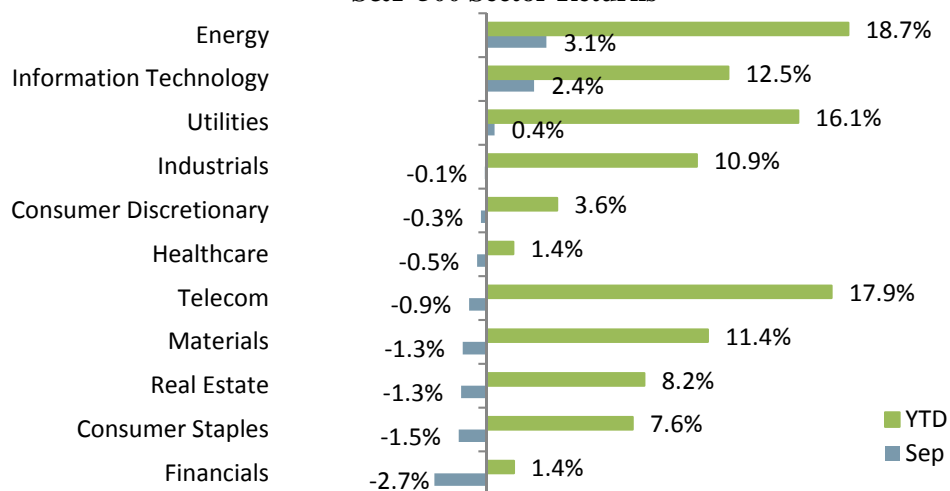
International equities outperform in Q3

- With school back in session and the election full steam ahead, investors have become more active in the markets. The S&P 500 Index rose nearly 4% for the quarter, while the MSCI EAFE was up 6.4%. The Energy and IT sectors continued their incline. The top losers were Financials, Consumer Staples, and the newly-introduced Real Estate sector.
- Mid-caps rose 4.5% for the quarter. The largest contributors were Energy, followed by Technology and Health Care. Small-cap equities fared even better than large-cap, mid-cap and international for the quarter, with a gain of 9%.
- Japan’s announcement of their new framework for their easing program kept developed equities busy, as measured by the MSCI EAFE Index. Developed equities grew both in U.S. dollar and local-currency terms. The MSCI Emerging Markets Index moved sharply higher in both dollar and local-currency terms.
- Frontier markets rebounded in both U.S. dollar and local-currency terms, though lagging both developed and emerging markets.

Stock Market Total Returns
Period Ending September 30, 2016**

Equity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
MSCI AC World (net)	0.6%	5.3%	6.6%	12.0%	5.2%	10.6%
S&P 500	0.0%	3.9%	7.8%	15.4%	11.2%	16.4%
Russell 1000 Growth	0.4%	4.6%	6.0%	13.8%	11.8%	16.6%
Russell 1000 Value	-0.2%	3.5%	10.0%	16.2%	9.7%	16.2%
Russell Mid Cap	0.2%	4.5%	10.3%	14.2%	9.7%	16.7%
Russell 2000	1.1%	9.0%	11.5%	15.5%	6.7%	15.8%
MSCI EAFE (net)	1.2%	6.4%	1.7%	6.5%	0.5%	7.4%
MSCI Emer. Mkts. (net)	1.3%	9.0%	16.0%	16.8%	-0.6%	3.0%
MSCI Frontier Mkts (net)	2.6%	2.7%	2.2%	0.9%	-0.2%	4.6%

S&P 500 Sector Returns



*Annualized returns

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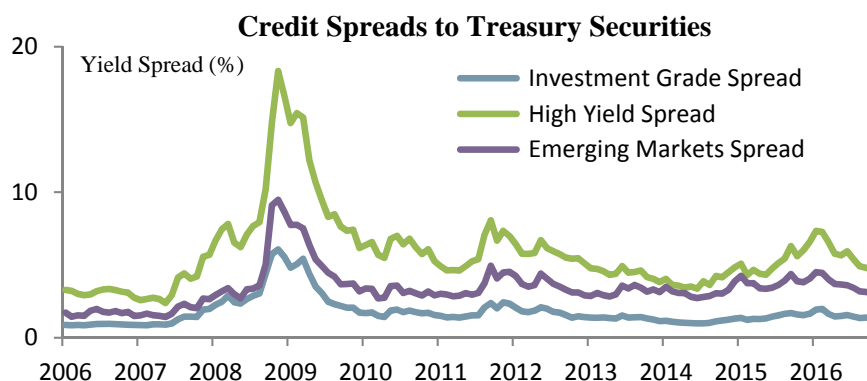
Bond Market Review

Bond performance mixed

- Q3 was choppy for domestic sectors, especially for those most sensitive to interest-rate risk. Investors were concerned about a more divisive tone among Federal Open Market Committee (FOMC) members prior to the September 21 meeting. While the FOMC opted to hold rates steady, three members dissented.
- Domestic fixed-income investors struggled to earn meaningful returns last quarter. The Bloomberg Barclays Aggregate rose just 0.5%. High-yield (HY) bonds and Inflation-Linked Securities (TIPS) performed best over the quarter and have also outperformed YTD.
- September saw significant policy events from international central banks, but currencies reacted little. Modest currency strength, mainly in the yen, meant that unhedged international bonds outperformed hedged.
- Local-currency-denominated emerging-market (EM) bonds gained in dollar terms. Currency strength stemmed from a more benign Federal Reserve (Fed) outlook, which helped currencies in EM markets with higher yields, and a tentative Organization of the Petroleum Exporting Countries (OPEC) deal which supported commodity-producer currencies.

Fixed Income Market Total Returns**
Period Ending September 30, 2016

Fixed Income Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.6%	1.1%	10.2%	9.2%	2.2%	2.0%
U.S. Aggregate Bond	-0.1%	0.5%	5.8%	5.2%	4.0%	3.1%
U.S. Treasury Bills	0.0%	0.1%	0.2%	0.2%	0.1%	0.1%
U.S. Short-Term Taxable	0.1%	0.0%	1.7%	1.3%	1.1%	1.1%
U.S. Interm-Term Taxable	0.3%	0.4%	4.7%	4.1%	3.6%	3.0%
U.S Long-Term Taxable	-1.3%	1.2%	15.7%	14.7%	9.4%	6.1%
U.S. Treasury	-0.1%	-0.3%	5.1%	4.1%	3.4%	2.2%
U.S. Corporate	-0.2%	1.4%	9.2%	8.6%	5.6%	5.1%
U.S. Municipal	-0.5%	-0.3%	4.0%	5.6%	5.5%	4.5%
U.S. TIPS	0.5%	1.0%	7.3%	6.6%	2.4%	1.9%
U.S. High Yield	0.7%	5.5%	15.2%	12.8%	5.2%	8.2%
Developed ex. U.S.	1.0%	0.5%	14.5%	13.0%	1.5%	0.3%
Emerging Market	0.3%	3.7%	15.0%	16.8%	7.4%	7.4%



*Annualized returns

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Real Assets Review

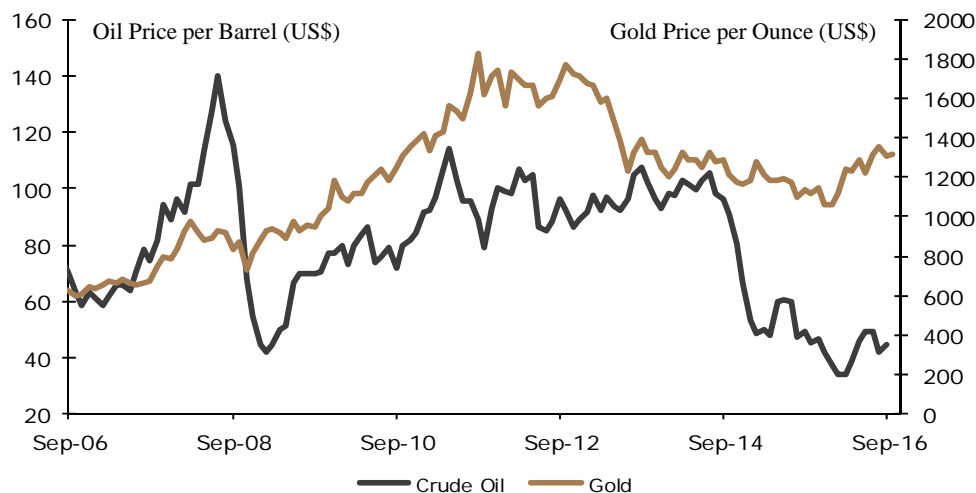
Yield-oriented investments faced headwinds in Q3

- Real estate investment trusts (REITs) had negative returns in back-to-back months. U.S. REITs ended the quarter lower, while international REITs eked out a small gain.
- OPEC announced an agreement to cut oil production, and oil prices bounced (as would be expected).
- Commodity prices fell for the quarter. Production has not been cut quickly enough, and demand has not picked up to maintain the positive performance seen earlier this year.

Real Asset Total Returns**
Period Ending September 30, 2016

REIT/Commodity Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-0.9%	1.5%	11.0%	15.9%	8.6%	13.2%
U.S. REITs	-1.5%	-1.2%	12.3%	20.9%	13.9%	16.0%
International REITs	0.2%	4.3%	10.4%	11.7%	3.2%	10.4%
S&P GSCI Commodity	4.1%	-4.2%	5.3%	-12.2%	-22.2%	-12.6%
Bloomberg Commodity	3.1%	-3.9%	8.9%	-2.6%	-12.3%	-9.4%
RICI Commodity	4.0%	-1.4%	9.3%	-3.0%	-14.7%	-8.5%
MLPs	1.9%	1.1%	15.9%	12.7%	-4.8%	5.0%

Crude Oil vs. Gold



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Alternatives Review

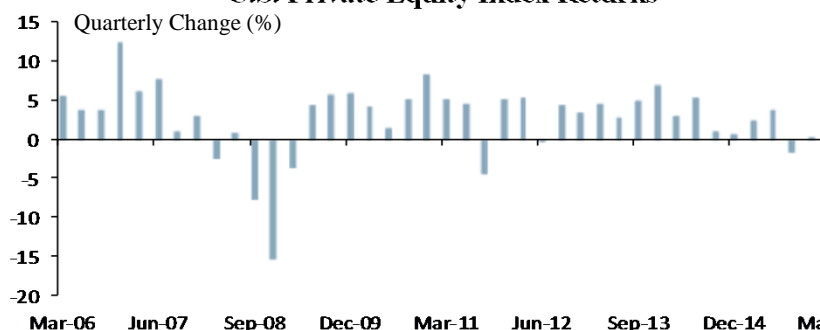
Managers become more defensive

- Managers became more defensive as volatility returned in September, rotating out of cyclical stocks and into more defensive stocks. Equity Hedge managers outperformed broader global equity markets in consecutive months, providing downside protection after a sharp rise in equity-market volatility. As the market digested economic data in early September, bond yields rose mainly due to the market pricing in a possible Fed rate hike by year-end. This resulted in losses for Systematic Macro strategies, which only partially recovered as yields lowered toward month-end.
- Early estimates from HFR indicate a seventh-consecutive month of positive industry performance. Event Driven managers provided mixed results with the Merger Arbitrage sub-strategy benefiting from exposure to financial-, software-, and technology services-related deals.
- Within Relative Value, Structured Credit performed well overall. Agency and non-agency mortgage-backed securities (MBS) outpaced comparable corporate credit markets (investment and non-investment grade), while the Commercial MBS market underperformed because of broader macro concerns and higher issuance volumes.

Alternatives Total Returns
Period Ending September 30, 2016**

Alternative Indexes	Sep	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.6%	3.0%	4.2%	4.9%	3.2%	4.4%
Relative Value Arbitrage	0.9%	3.1%	5.8%	5.6%	4.0%	5.6%
Convertible Arbitrage	1.2%	2.5%	7.2%	8.1%	3.1%	3.3%
Fixed Income Rel Value	0.5%	3.9%	8.5%	7.8%	3.4%	5.2%
Struct Credit/Asset Backed	1.1%	3.5%	3.3%	3.1%	5.7%	8.1%
Macro	-0.3%	-0.9%	1.8%	1.7%	2.6%	0.7%
Systematic	-0.7%	-2.5%	1.3%	0.2%	4.1%	0.4%
Discretionary	0.1%	0.3%	-0.9%	-0.7%	-0.2%	0.5%
Event Driven	0.7%	4.4%	6.7%	6.3%	2.6%	5.3%
Activist	-0.5%	5.8%	4.5%	9.6%	5.6%	9.4%
Distressed Credit	1.3%	5.8%	9.5%	5.9%	1.2%	5.0%
Merger Arbitrage	0.5%	1.9%	2.1%	4.2%	2.8%	3.2%
Equity Hedge	1.0%	4.7%	4.2%	6.0%	3.2%	5.6%
Directional Equity	0.6%	3.9%	3.7%	5.4%	3.9%	5.9%
Equity Market Neutral	0.4%	1.0%	1.1%	2.2%	3.7%	4.0%

U.S. Private Equity Index Returns



*Annualized returns

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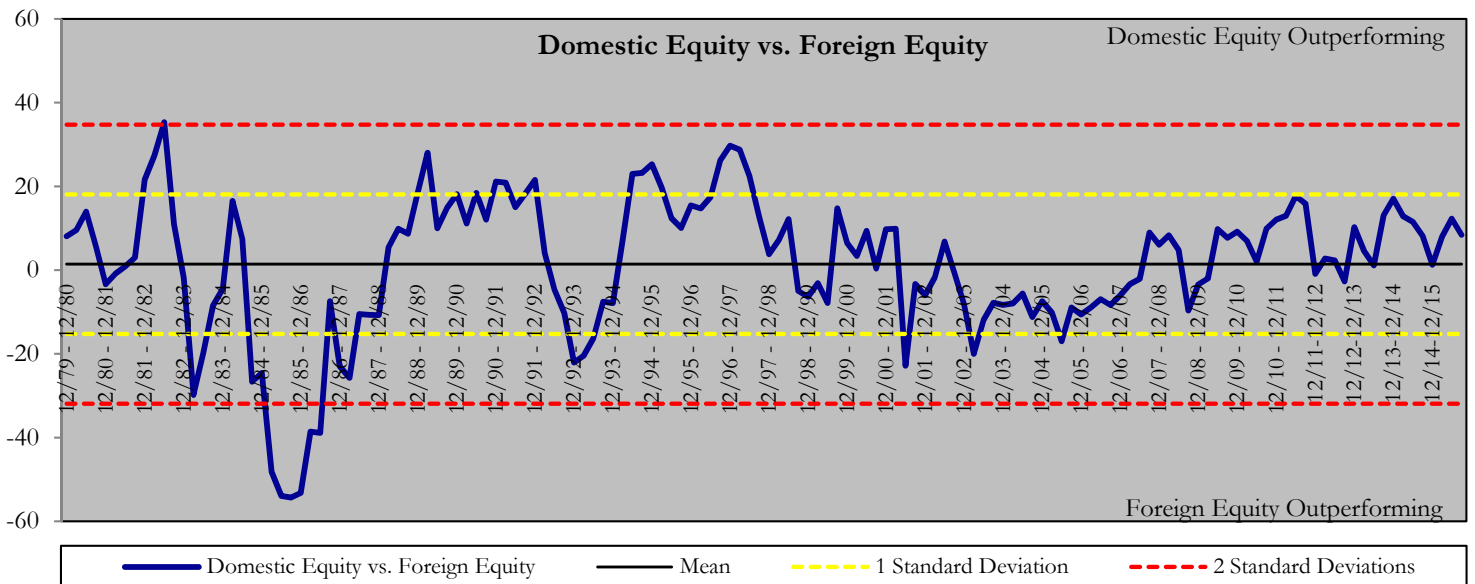
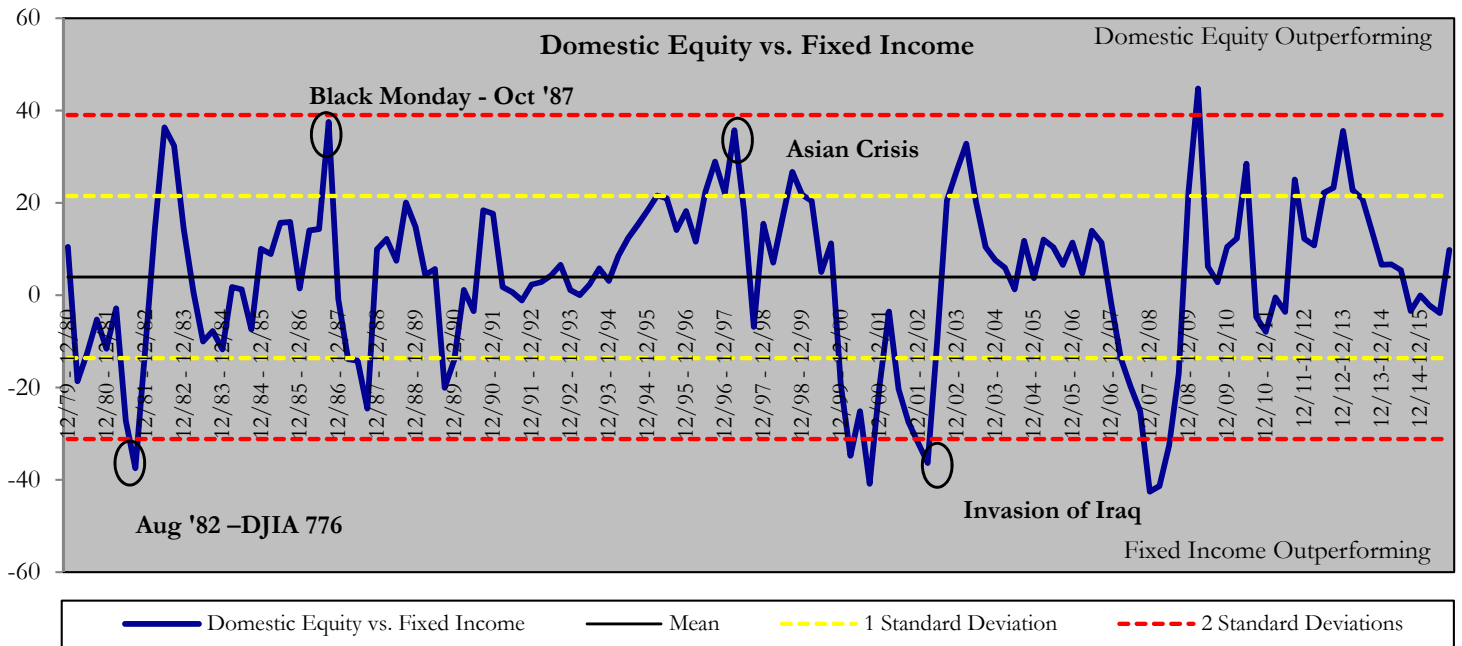
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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BEST	Russell 1000 Value	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Barclays Agg Bond	Russell 2000 Growth	DJ Wilshire REIT	DJ Wilshire REIT	DJ Wilshire REIT	Russell 1000 Growth	Barclays Agg Bond	Russell 1000 Growth	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Russell 1000 Growth	Russell 2000 Value
	35.18%	38.71%	43.09%	31.04%	13.96%	10.27%	48.53%	33.14%	14.00%	36.13%	11.81%	5.24%	37.21%	29.09%	9.37%	18.05%	43.30%	31.78%	5.67%	15.49%
	S&P 500 Value	S&P 500 Growth	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	Russell 2000 Value	S&P 500 Value	DJ Wilshire REIT	Russell 1000 Value
	33.35%	28.57%	33.16%	22.83%	12.36%	3.60%	46.02%	22.25%	13.54%	26.34%	11.17%	-28.92%	34.47%	28.07%	7.84%	17.51%	34.52%	13.69%	4.23%	10.00%
	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Russell 1000 Value	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	Russell 1000 Growth	MSCI EAFE	Russell 1000 Growth	Russell 1000 Value	S&P 500 Value	DJ Wilshire REIT
	31.78%	20.33%	27.30%	11.63%	8.44%	-11.42%	39.16%	20.25%	7.05%	23.48%	7.05%	-36.85%	31.78%	24.50%	2.64%	17.32%	33.48%	13.45%	13.8%	9.75%
	Russell 1000 Growth	Russell 1000 Value	S&P 500 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	S&P 500 Value	S&P 500 Value	S&P 500 Value	Russell 1000 Growth	S&P 500 Value	DJ Wilshire REIT	Russell 1000 Value	S&P 500 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Barclays Agg Bond
	30.49%	15.63%	21.04%	7.01%	-5.59%	-15.52%	3.60%	16.49%	5.26%	22.25%	6.97%	-37.00%	28.46%	16.71%	2.11%	17.12%	32.53%	13.05%	0.55%	7.84%
	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	S&P 500 Value	Russell 2000 Growth	MSCI EAFE	Russell 1000 Value	Russell 2000 Growth	S&P 500 Value	S&P 500 Value	S&P 500 Value	Russell 1000 Growth	S&P 500 Value	Russell 1000 Value	Russell 1000 Value	S&P 500 Value	S&P 500 Value	Barclays Agg Bond	MSCI EAFE	Russell 2000 Growth
	19.67%	8.67%	7.35%	-9.10%	-9.22%	-15.94%	30.03%	14.31%	4.91%	15.79%	5.49%	-38.44%	26.46%	15.51%	0.39%	16.00%	32.39%	5.97%	-0.81%	7.48%
	Russell 2000 Growth	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	S&P 500 Value	S&P 500 Value	Russell 1000 Growth	S&P 500 Value	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Value	Russell 2000 Value	Russell 2000 Value	S&P 500 Value	Russell 2000 Growth	Russell 1000 Growth	MSCI EAFE	Russell 2000 Growth	Russell 2000 Growth	Russell 1000 Growth
	12.95%	12.3%	-2.57%	-13.96%	-11.88%	-22.09%	29.76%	10.87%	4.71%	13.35%	-0.17%	-38.54%	20.58%	15.06%	-2.91%	15.26%	23.29%	5.60%	-13.8%	6.00%
	Barclays Agg Bond	Russell 2000 Value	Barclays Agg Bond	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	S&P 500 Value	Russell 1000 Growth	Russell 2000 Growth	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	DJ Wilshire REIT	Russell 2000 Value	Russell 1000 Value	Barclays Agg Bond
	9.68%	-6.46%	-0.83%	-22.42%	-20.42%	-27.89%	28.67%	6.30%	4.15%	9.07%	-9.78%	-39.20%	19.69%	7.75%	-5.30%	14.59%	18.6%	4.22%	-3.83%	5.19%
WORST	MSCI EAFE	DJ Wilshire REIT	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE	Russell 2000 Growth	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	Barclays Agg Bond	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Russell 2000 Value	MSCI EAFE
	2.06%	-17.0%	-1.49%	-22.43%	-22.00%	-30.27%	4.11%	4.34%	2.43%	4.33%	-17.56%	-45.09%	5.93%	6.54%	-12.14%	4.22%	-2.02%	-4.48%	-7.47%	1.73%

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

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



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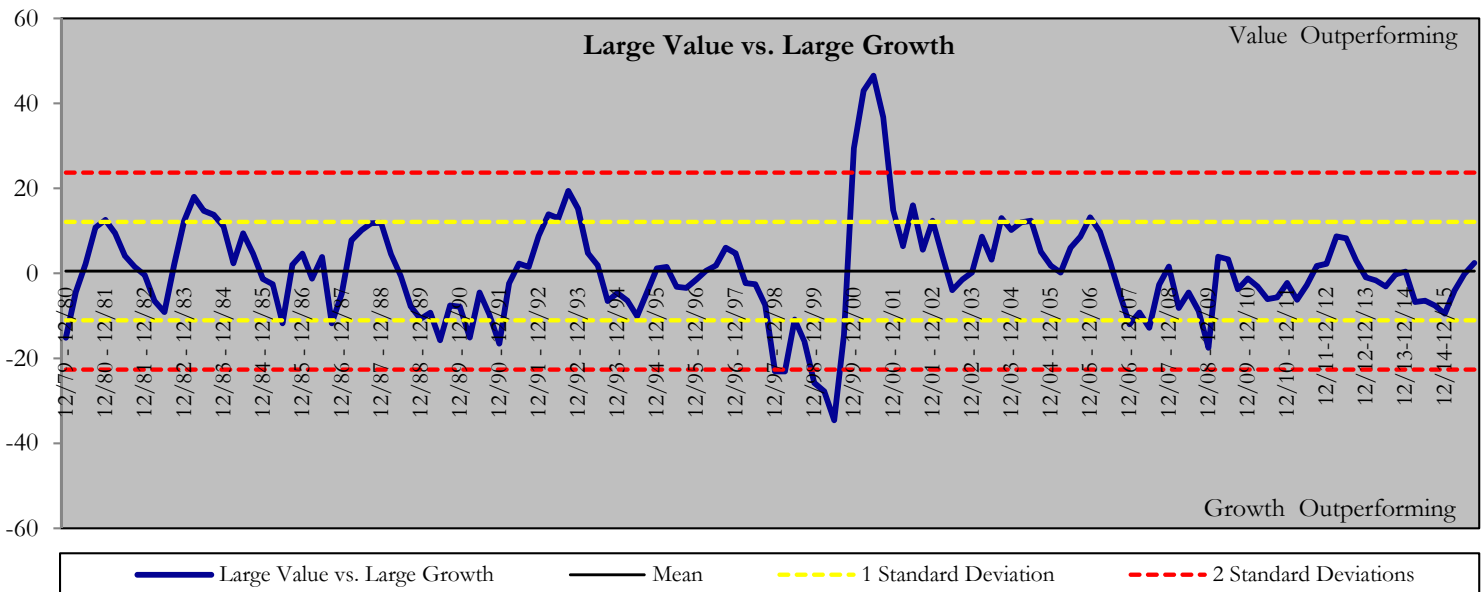
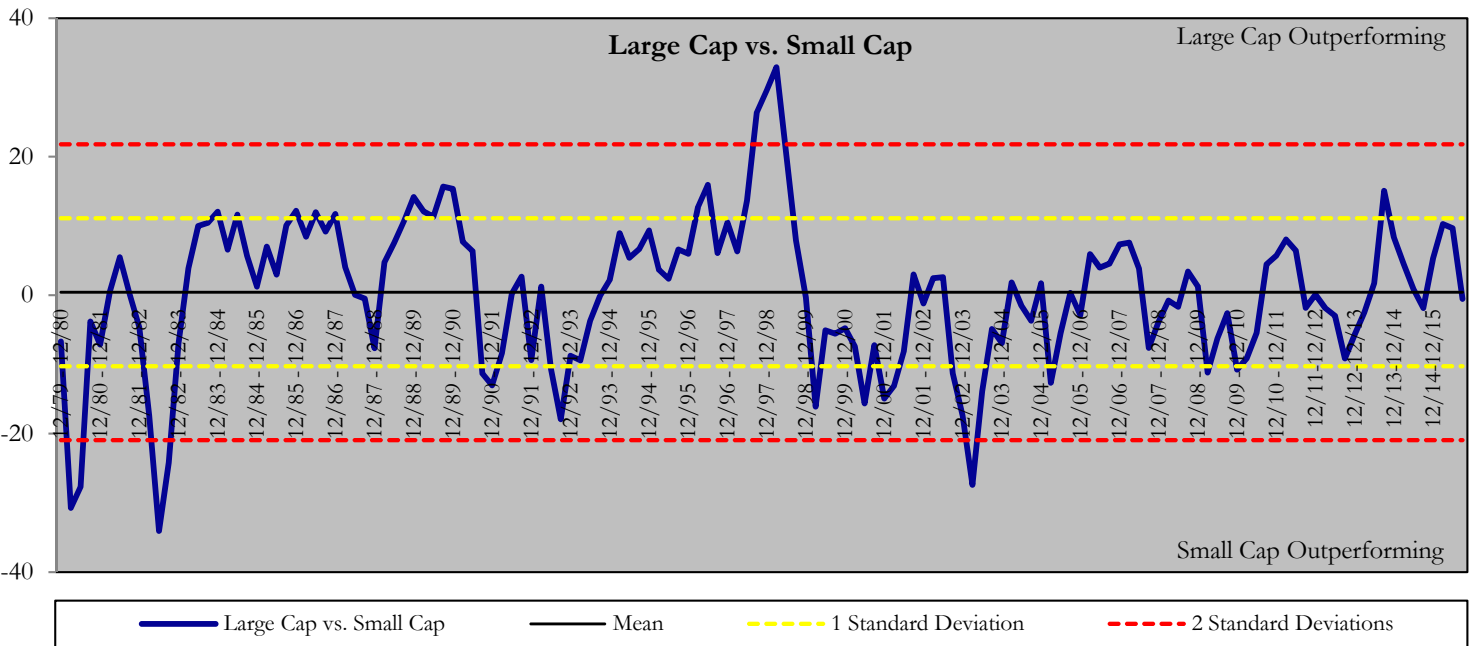
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CAPITAL MARKETS REVIEW

September 30, 2016

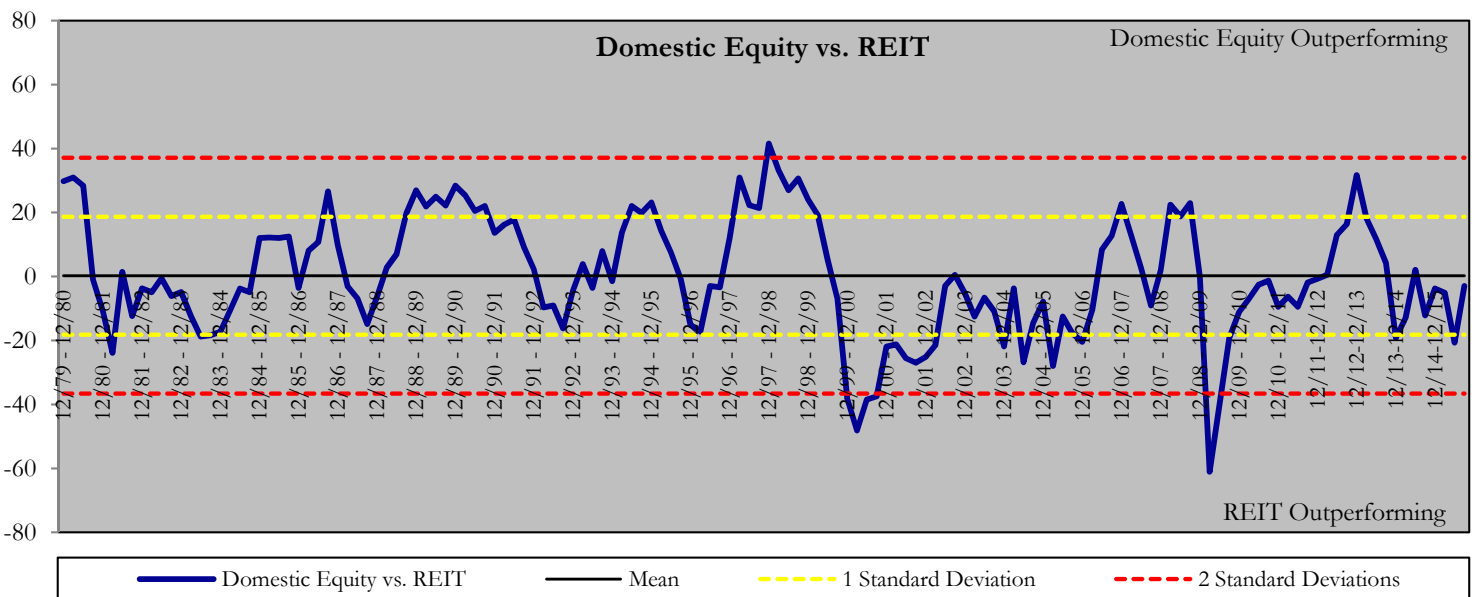
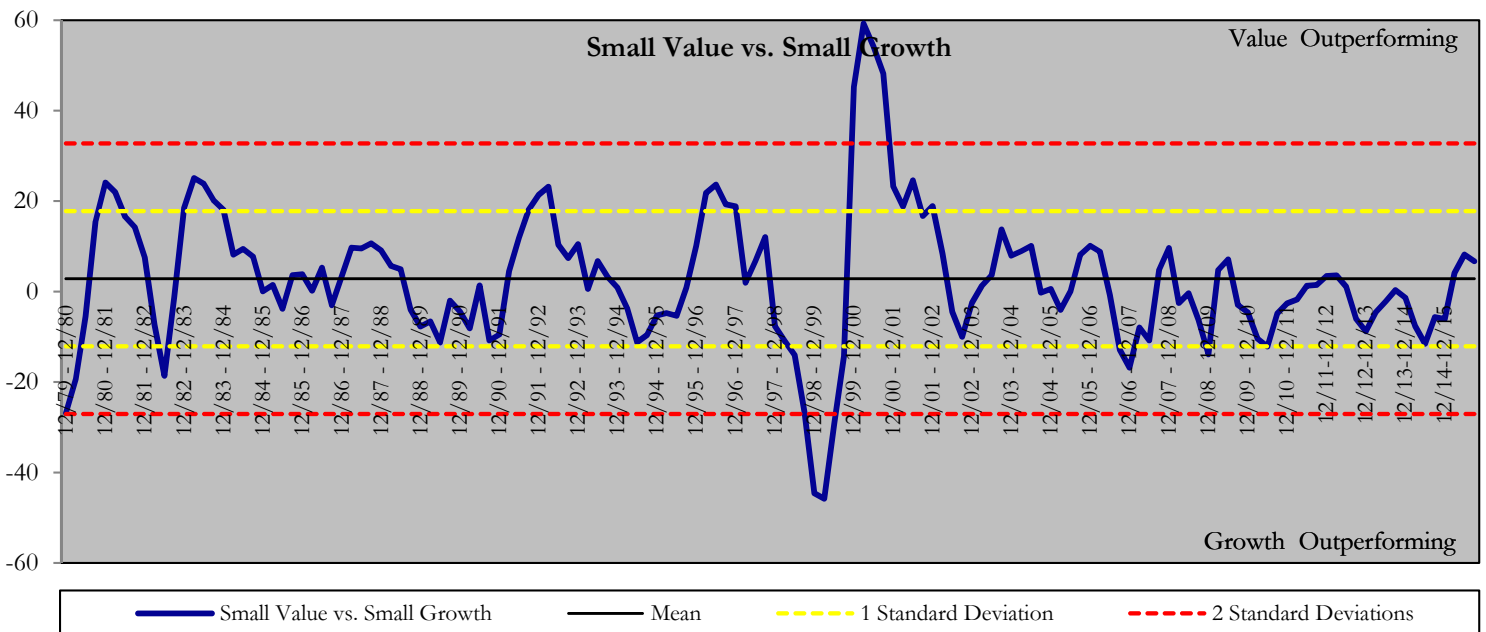
RELATIVE PERFORMANCE OF KEY INDICES



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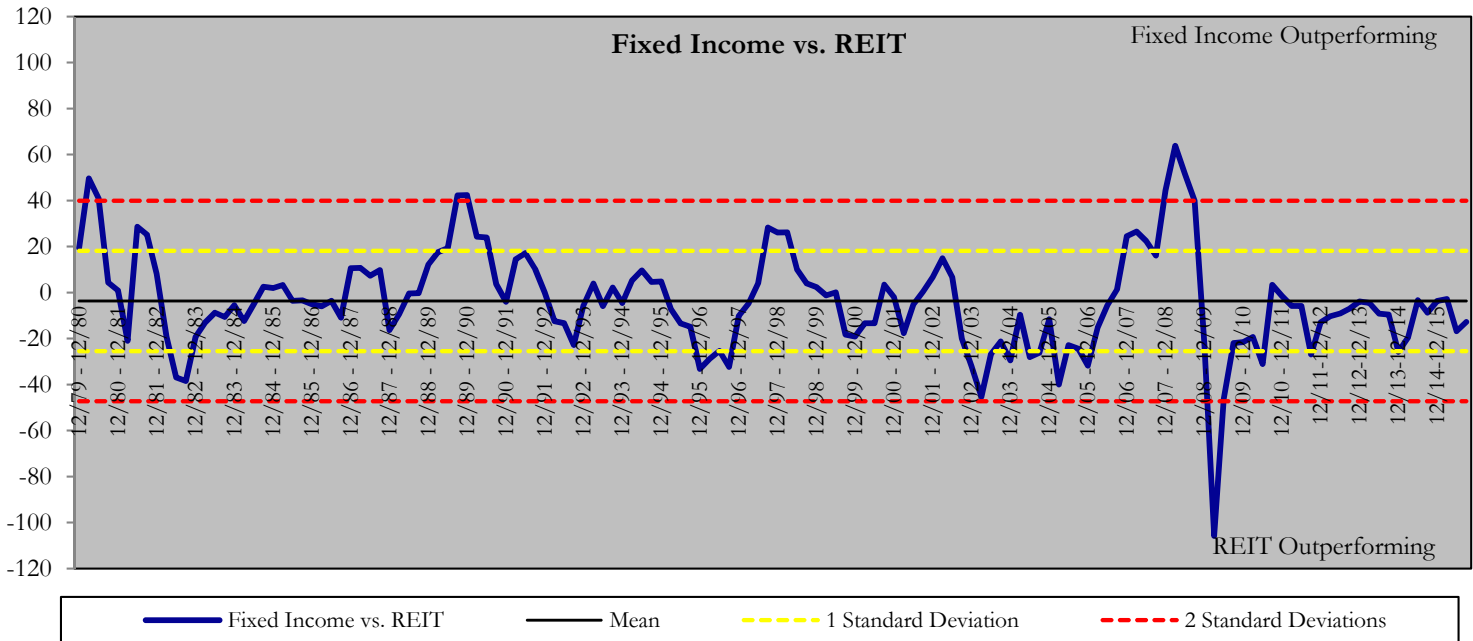
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 9/30/16

Manager	Market Value	Actual %	Target %
Intech Large Core	20,456,945.28	2.51	2.75
Rhumblin Large Cap Fund	112,751,752.00	13.82	8.75
Sawgrass	21,504,441.33	2.64	3.00
Aristotle Captial Management	20,420,532.58	2.50	3.00
Eagle Asset Management	27,713,979.46	3.40	3.75
Rhumblin Mid Cap Fund	46,054,449.68	5.64	5.00
Vaughan Nelson	31,548,743.25	3.87	3.75
Total Domestic Equity	280,450,843.58	34.37	30.00
Lazard International Equity	57,150,078.22	7.00	7.50
Dodge&Cox International Equity	51,001,303.40	6.25	7.50
Total International Equity	108,151,381.62	13.25	15.00
Agincourt	107,434,270.84	13.17	15.00
Boyd Watterson	100,017,737.75	12.26	15.00
Total Domestic Fixed Income	207,452,008.59	25.42	30.00
Cash	11,909,653.23	1.46	0.00
Total Short Term	11,909,653.23	1.46	0.00
Core Realty Fund	60,065,261.83	7.36	6.88
Prudential RE Investors PRISA II	44,231,034.81	5.42	3.13
American Realty Systematic Value	6,464,078.65	0.79	2.50
Total Real Estate	110,760,375.29	13.57	12.50
EnTrust Diversified Fund	23,195,024.43	2.84	3.50
Lazard Global Infrastructure	46,441,363.02	5.69	5.00
EnTrust Special Opportunities III	19,295,887.00	2.36	2.50
Invesco International Fund VI	1,974,605.00	0.24	0.55
Invesco US Private Equity Fund VI	3,394,113.00	0.42	0.70
Invesco Venture Fund VI	3,031,175.00	0.37	0.25
Total Special Investments	97,332,167.45	11.93	12.50
Total Fund Composite	816,056,429.76	100.00	100.00

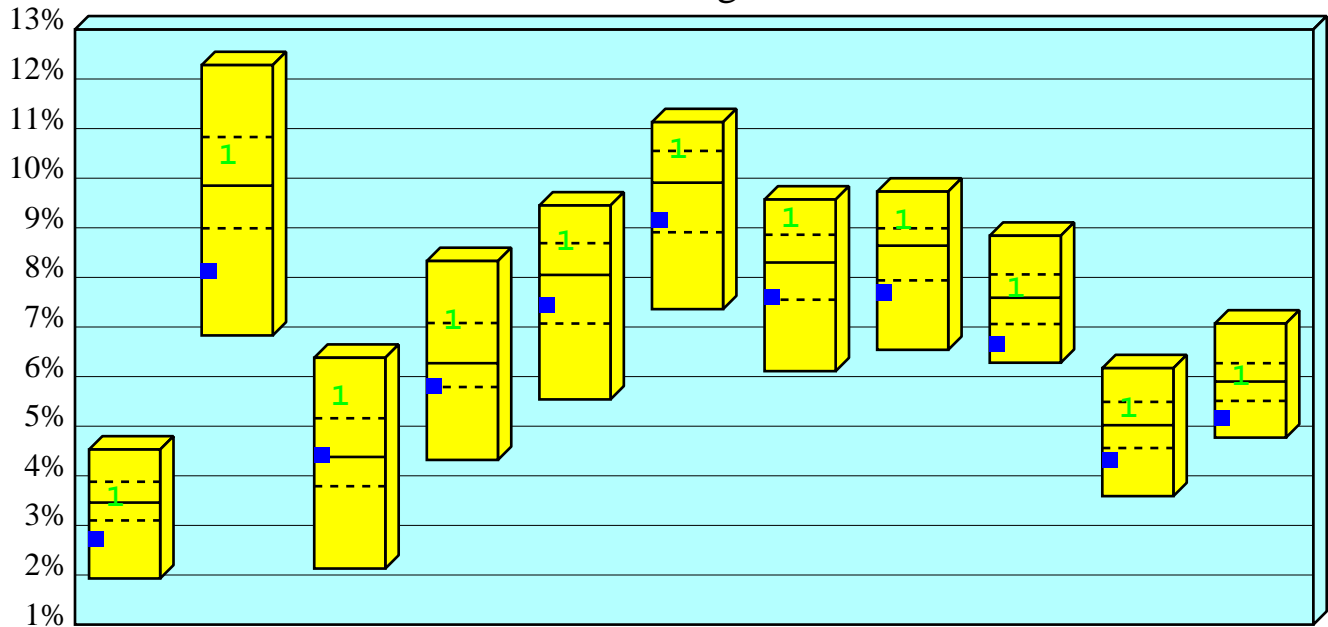
**City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2016
Net of Fee Return**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	816,056	100.0	2.70	4.32	5.54	8.11	5.79	9.13	7.15	9/30/95
<i>Policy Index</i>			3.53	5.49	6.54	10.43	7.09	10.55	7.39	9/30/95
Large Cap Composite	175,134	21.5	3.34	5.98	7.48	14.54	10.59	16.20	6.71	1/31/07
Aristotle Captial Management	20,421	2.5	5.00	9.84	10.96				7.95	11/30/15
<i>Russell 1000 Value</i>			3.48	8.22	10.00				7.63	11/30/15
Intech Large Core	20,457	2.5	2.11	4.79	5.47	11.64	11.43	16.40	8.40	3/31/04
<i>Standard & Poors 500</i>			3.85	6.40	7.84	15.43	11.16	16.37	7.59	3/31/04
Rhumblin Large Cap Fund	112,752	13.8	3.87	6.40	7.81	15.38	11.10	16.29	8.58	9/30/95
<i>Standard & Poors 500</i>			3.85	6.40	7.84	15.43	11.16	16.37	8.47	9/30/95
Sawgrass	21,504	2.6	0.17	1.51	4.51	10.68	9.99	15.36	7.53	3/31/07
<i>Russell 1000 Growth</i>			4.58	5.22	6.00	13.76	11.83	16.60	8.54	3/31/07
Small/Mid Cap Composite	105,317	12.9	4.99	9.26	9.85	13.08	7.36	15.19	6.68	10/31/06
Eagle Asset Management	27,714	3.4	5.53	10.43	5.81	11.05	5.24	14.48	8.12	6/30/11
<i>Russell 2000 Growth</i>			9.22	12.76	7.48	12.12	6.59	16.14	9.92	6/30/11
Rhumblin Mid Cap Fund	46,054	5.6	4.11	8.23	12.23	15.15	9.27	16.48	10.86	6/30/11
<i>S&P Midcap 400</i>			4.14	8.30	12.40	15.33	9.35	16.50	10.88	6/30/11
Vaughan Nelson	31,549	3.9	5.81	9.78	10.08	11.95			5.32	8/31/15
<i>Russell 2000 Value</i>			8.87	13.55	15.49	18.81			13.49	8/31/15
International Equity Composite	108,151	13.3	5.81	4.49	2.51	4.91	-0.26	7.06	3.03	11/30/00
Dodge&Cox International Equity	51,001	6.2	10.15	8.83	4.74	5.62			-1.08	1/31/14
<i>MSCI EAFE (Net)</i>			6.43	4.88	1.73	6.52			-0.01	1/31/14
Lazard International Equity	57,150	7.0	2.21	0.90	0.60	4.28	1.13		8.62	11/30/11
<i>MSCI EAFE (Net)</i>			6.43	4.88	1.73	6.52	0.48		6.71	11/30/11
Total Domestic Fixed Income	207,452	25.4	0.24	2.05	4.50	3.79	3.03	2.85	4.50	5/31/05
Agincourt	107,434	13.2	0.38	2.30	4.97	4.22	3.18	3.15	5.61	12/31/95
<i>Barclays Int Govt/Credit</i>			0.16	1.75	4.24	3.52	2.80	2.56	5.30	12/31/95
Boyd Watterson	100,018	12.3	0.08	1.78	4.00	3.34	2.87	2.70	2.93	4/30/11
<i>Barclays Int Govt/Credit</i>			0.16	1.75	4.24	3.52	2.80	2.45	2.89	4/30/11
Cash	11,910	1.5	0.10	0.20	0.32	0.36	0.24	0.28	1.48	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.07	0.13	0.19	0.20	0.09	0.08		1/31/06
Real Estate Composite	110,760	13.6	1.78	3.43	5.87	9.44	11.93	11.72	4.17	6/30/07
American Realty Systematic Value	6,464	0.8	1.65	4.18	7.32	11.87			13.33	3/31/15
<i>NCREIF Prop Index</i>			1.77	3.84	6.13	9.22			10.48	3/31/15
Core Realty Fund	60,065	7.4	1.59	2.62	5.06	7.99	10.74	10.78	4.18	7/31/07
<i>NCREIF Prop Index</i>			1.77	3.84	6.13	9.22	11.30	11.18	6.44	7/31/07

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2016
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/16						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Prudential RE Investors PRISA II <i>NCREIF Prop Index</i>	44,231	5.4	2.07	4.58	6.97	11.47	13.78	13.30	3.04	7/31/07
			1.77	3.84	6.13	9.22	11.30	11.18	6.44	7/31/07
EnTrust Diversified Fund <i>HFRI FOF: Diversified Index</i>	23,195	2.8	1.94	2.17	-1.49	-3.91	-1.12		1.69	10/31/12
			1.95	2.42	-0.49	-0.08	2.21		3.36	10/31/12
EnTrust Special Opportunities III <i>HFRI FOF: Diversified Index</i>	19,296	2.4	3.35	7.28	9.97	13.53			8.18	2/28/15
			1.95	2.42	-0.49	-0.08			-1.66	2/28/15
Invesco International Fund VI <i>MSCI EAFE (Net)</i>	1,975	0.2	0.00	0.10	-0.80				-0.80	12/31/15
			6.43	4.88	1.73				1.73	12/31/15
Invesco US Private Equity Fund VI <i>Standard & Poors 500</i>	3,394	0.4	0.00	1.33	2.67				2.67	12/31/15
			3.85	6.40	7.84				7.84	12/31/15
Invesco Venture Fund VI <i>Standard & Poors 500</i>	3,031	0.4	0.00	0.24	-3.52				-3.52	12/31/15
			3.85	6.40	7.84				7.84	12/31/15
Lazard Global Infrastructure <i>S&P Global Infrastructure Index</i>	46,441	5.7	2.92	1.26	6.40	9.73			12.52	11/30/13
			2.71	7.84	17.19	14.61			6.30	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.53	12.28	6.38	8.33	9.45	11.13	9.57	9.73	8.84	6.17	7.07
1st Qt	3.88	10.83	5.16	7.08	8.69	10.55	8.86	8.99	8.06	5.49	6.27
Median	3.46	9.85	4.38	6.27	8.05	9.91	8.30	8.64	7.59	5.02	5.90
3rd Qt	3.10	8.99	3.79	5.79	7.07	8.91	7.55	7.94	7.06	4.56	5.51
Low	1.93	6.83	2.13	4.32	5.54	7.36	6.11	6.54	6.28	3.59	4.77

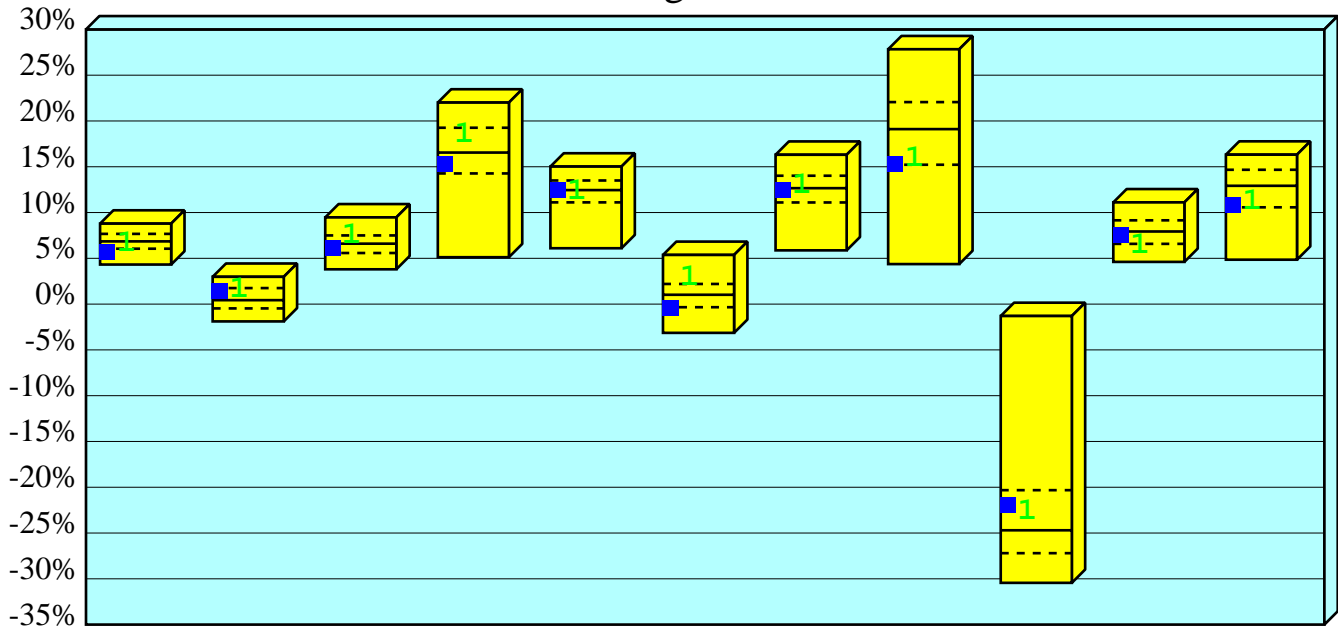
■ Total Fund Composite

Net Ret	2.70	8.11	4.39	5.79	7.43	9.13	7.58	7.68	6.64	4.30	5.15
Rank	85	83	49	75	66	70	74	78	86	82	85

1 Policy Index

Net Ret	3.53	10.43	5.57	7.09	8.69	10.55	9.16	9.12	7.75	5.33	5.97
Rank	41	34	16	23	25	25	13	19	40	35	46

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



9/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	8.79	2.98	9.47	22.01	15.02	5.37	16.31	27.83	-1.30	11.11	16.32
1st Qt	7.67	1.75	7.50	19.26	13.50	2.20	14.02	22.06	-20.32	9.15	14.67
Median	6.85	0.43	6.60	16.55	12.45	1.02	12.66	19.11	-24.70	7.93	12.92
3rd Qt	6.05	-0.47	5.58	14.27	11.11	-0.34	11.10	15.22	-27.20	6.58	10.57
Low	4.32	-1.89	3.80	5.12	6.10	-3.14	5.87	4.37	-30.44	4.61	4.85

■ Total Fund Composite

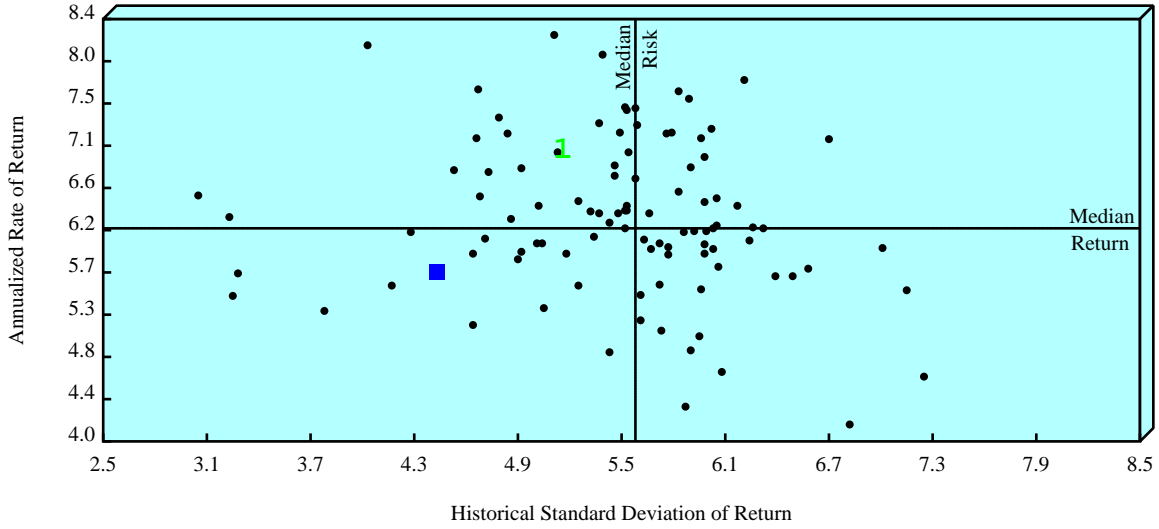
Net Ret	5.54	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08	7.38	10.66
Rank	86	32	66	67	54	77	55	76	32	60	74

1 Policy Index

Net Ret	6.54	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66	6.30	11.14
Rank	60	26	25	35	54	16	45	70	36	80	68

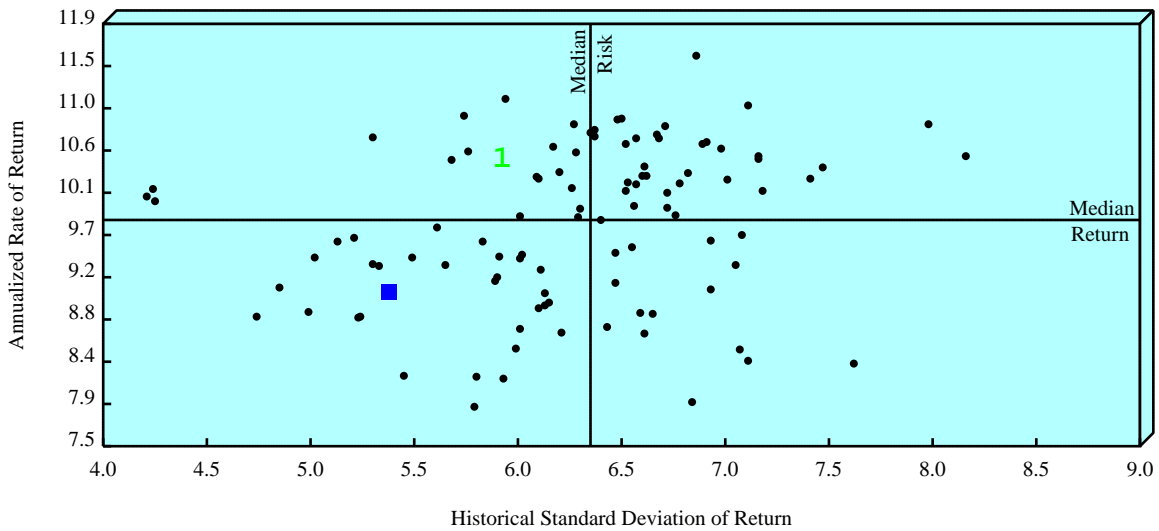
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.79	75	4.47	13
1 Policy Index	7.09	23	5.19	34
Median	6.27		5.58	

5 Years Ending 9/30/16

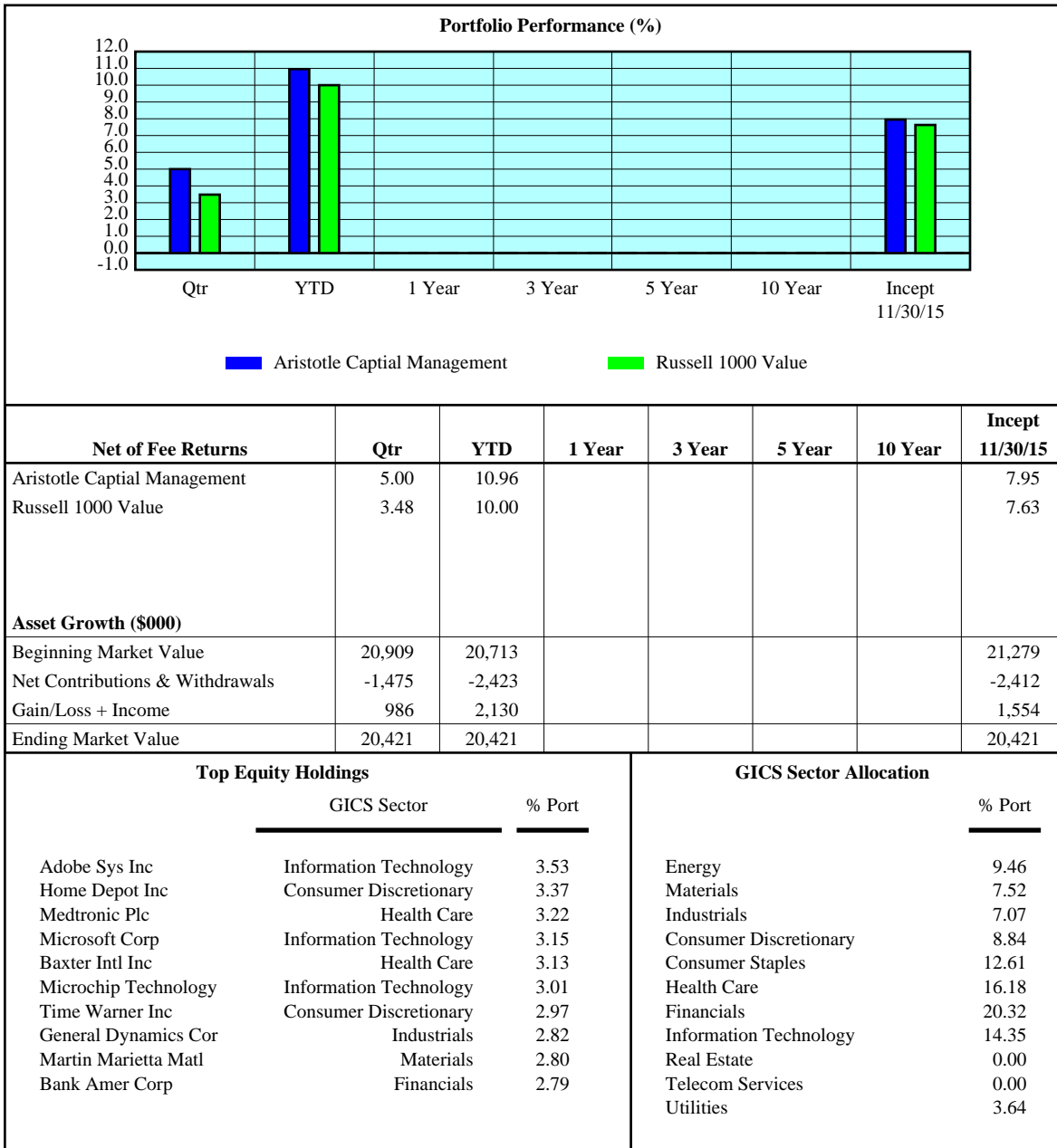


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.13	70	5.41	22
1 Policy Index	10.55	25	5.95	35
Median	9.91		6.35	

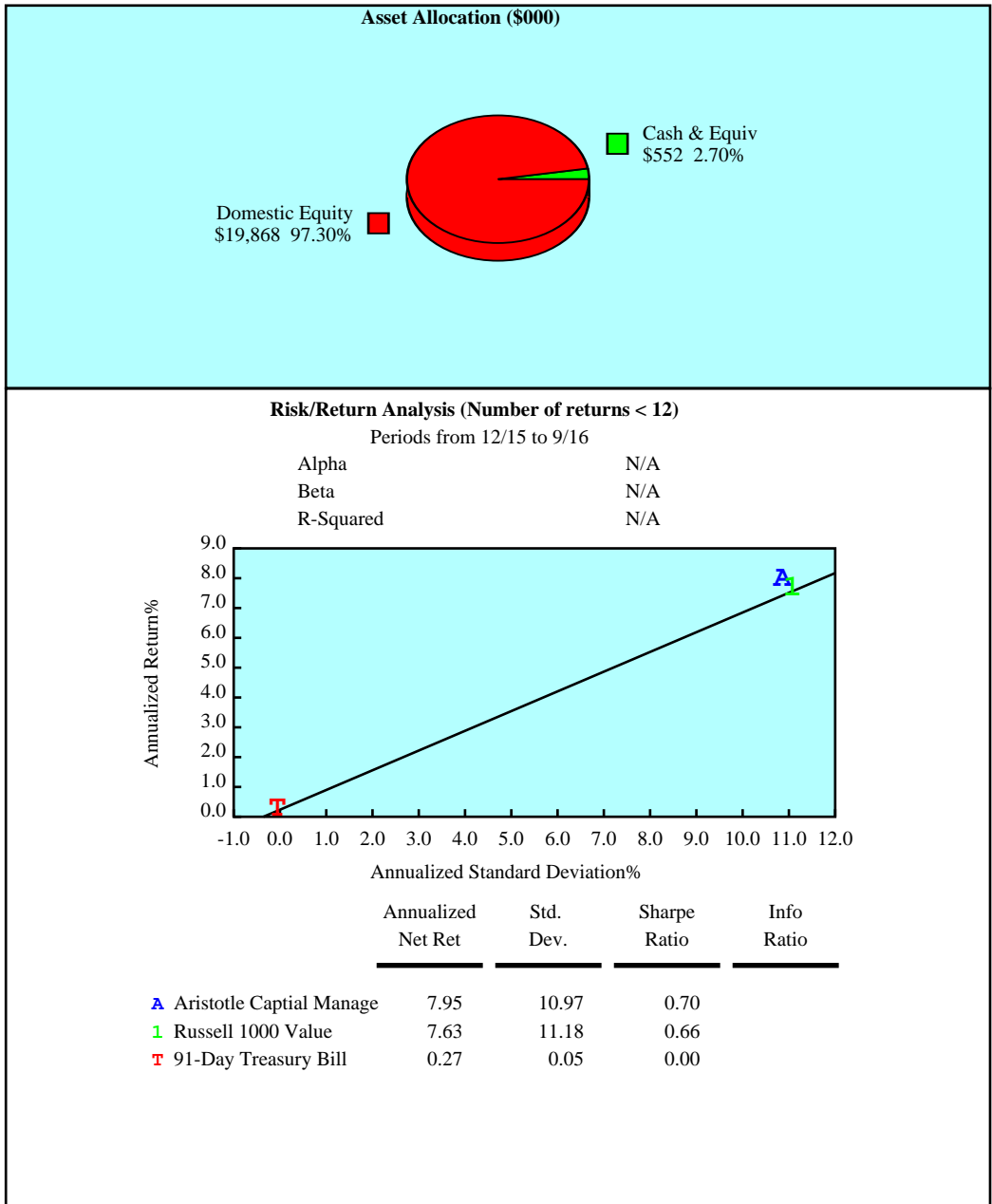
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Total Fund Composite
 Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	4	3	23	22
Positive Periods	4	4	9	10	16	17	61	62
Up Market Capture	0.79		0.85		0.89		0.96	
Down Market Capture			0.95		1.01		0.95	
Batting Average	0.25		0.33		0.30		0.44	
Worst Quarter	1.20	1.00	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	2.73	3.65	4.50	5.62	7.24	7.63	14.12	12.93
Worst 4 Quarters	8.24	10.43	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	8.24	10.43	8.74	10.43	16.22	18.42	33.57	32.86
Standard Deviation	1.44	2.59	4.48	5.19	5.41	5.95	9.48	9.77
Beta	0.68		0.84		0.89		0.95	
Alpha	0.27		-0.02		-0.05		0.01	
R-Squared	0.96		0.96		0.97		0.96	
Sharpe Ratio	5.51	3.93	1.29	1.34	1.68	1.76	0.49	0.50
Treynor Ratio	11.73		6.85		10.19		4.92	
Tracking Error	1.20		1.23		1.17		1.88	
Information Ratio	-1.71		-0.96		-1.09		-0.13	

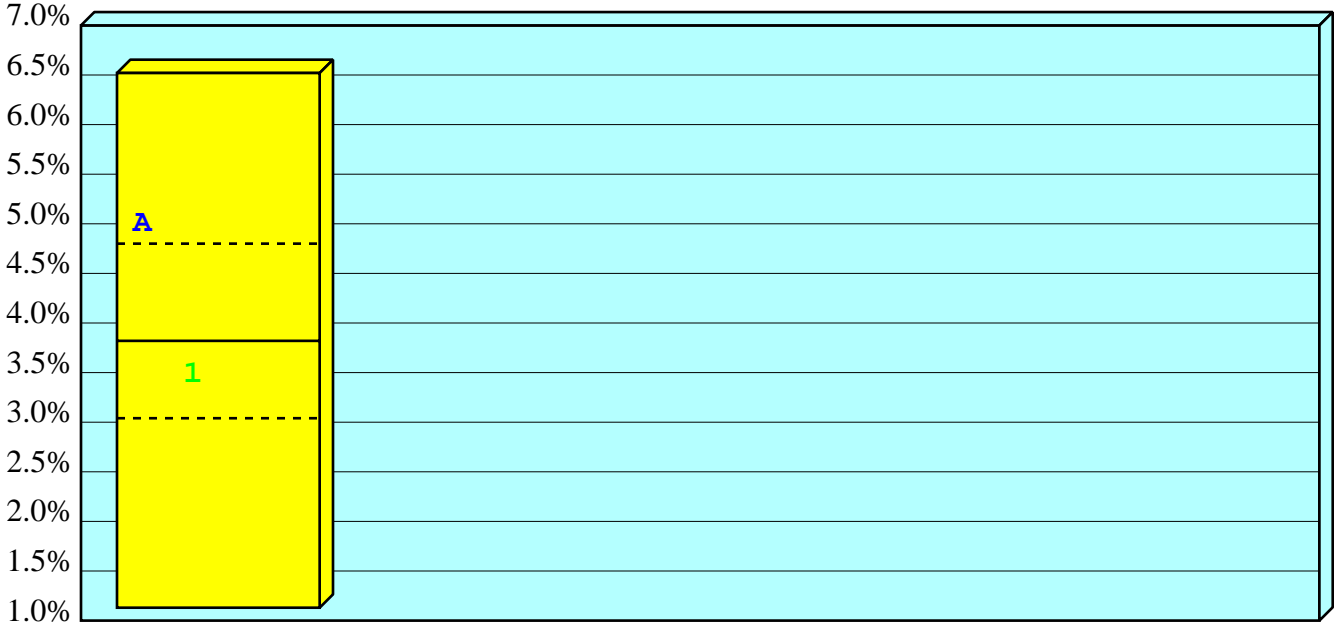
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/16



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/16



City of Fort Lauderdale Police and Fire
Large Value Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/16



Last
Qtr

High	6.52
1st Qt	4.80
Median	3.82
3rd Qt	3.04
Low	1.13

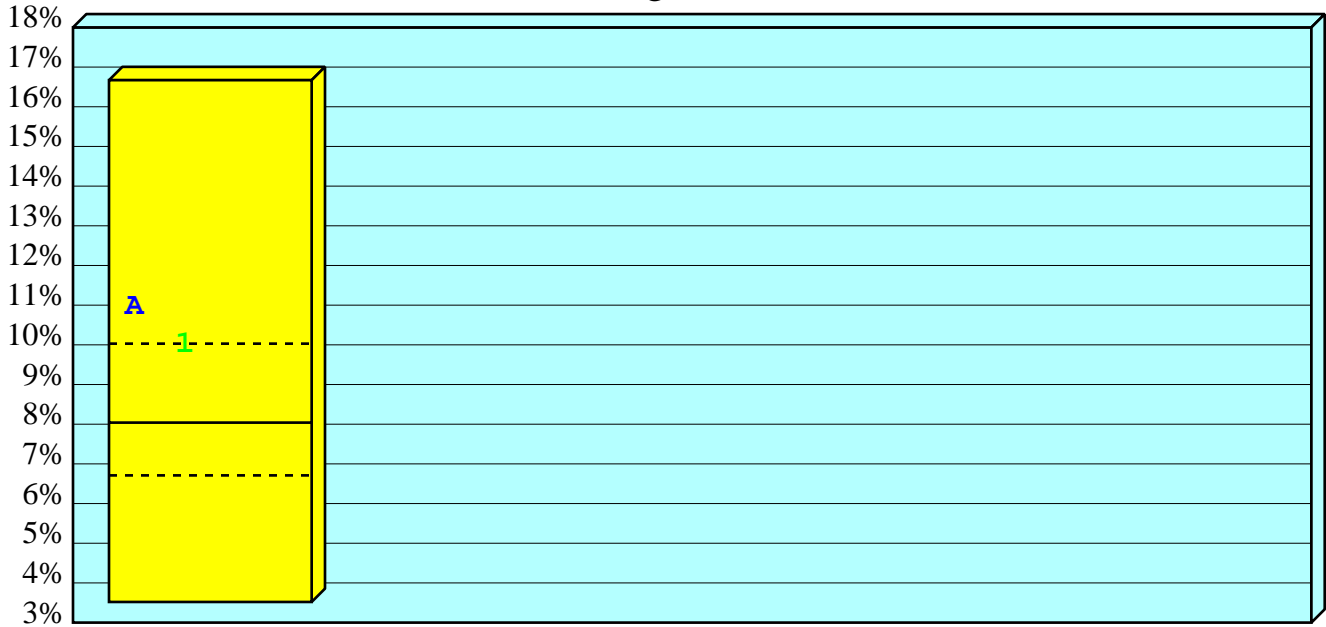
A Aristotle Capital Management

Net Ret	5.00
Rank	18

1 Russell 1000 Value

Net Ret	3.48
Rank	63

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



9/30/16
YTD

High	16.67
1st Qt	10.03
Median	8.04
3rd Qt	6.71
Low	3.52

A Aristotle Capital Management

Net Ret	10.96
Rank	14

1 Russell 1000 Value

Net Ret	10.00
Rank	26

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	3	3					3	3
Up Market Capture							1.10	
Down Market Capture								
Batting Average	0.67						0.67	
Worst Quarter	1.02	1.64					1.02	1.64
Best Quarter	5.00	4.58					5.00	4.58
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	691
Equity Market Value	19,868,328	
Average Capitalization \$(000)	72,069,483	111,529,001
Median Capitalization \$(000)	42,538,405	7,767,881
Equity Segment Yield	2.01	2.57
Equity Segment P/E - Average	20.72	21.71
Equity Segment P/E - Median	17.28	17.96
Equity Segment Beta	1.13	1.01
Price/Book Ratio	2.39	1.53
Debt/Equity Ratio	71.41	61.70
Five Year Earnings Growth	4.82	3.08

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	700,083	3.53	13.31
Home Depot Inc	669,136	3.37	1.29
Medtronic Plc	639,360	3.22	0.56
Microsoft Corp	625,536	3.15	13.27
Baxter Intl Inc	621,180	3.13	5.56
Microchip Technology	596,544	3.01	23.14
Time Warner Inc	589,114	2.97	8.80
General Dynamics Cor	558,576	2.82	11.43
Martin Marietta Matl	555,241	2.80	-6.51
Bank Amer Corp	554,323	2.79	18.48

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Microchip Technology	23.14	Coty Inc	-8.68
Pioneer Nat Res Co	22.80	Lennar Corp- Cl A	-8.08
Bank Amer Corp	18.48	Martin Marietta Matl	-6.51
Oshkosh Truck Corp	17.79	Eqst Corp	-6.17
Illinois Tool Wks In	15.68	Novartis A G	-4.30
Mitsubishi Ufj Finl	14.00	National Fuel Gas Co	-4.24
Cullen Frost Bankers	13.73	Chubb Limited	-3.34
Adobe Sys Inc	13.31	Mondelez Intl Inc	-3.12
Microsoft Corp	13.27	Walgreens Boots Alli	-2.74
Texas Instrs Inc	12.63	M & T Bk Corp	-1.22

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 9/16**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	43	691
Equity Market Value	19,868,328	
Average Capitalization \$(000)	72,069,483	111,529,001
Median Capitalization \$(000)	42,538,405	7,767,881
Equity Segment Yield	2.01	2.57
Equity Segment P/E - Average	20.72	21.71
Equity Segment P/E - Median	17.28	17.96
Equity Segment Beta	1.13	1.01
Price/Book Ratio	2.39	1.53
Debt/Equity Ratio	71.41	61.70
Five Year Earnings Growth	4.82	3.08

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microchip Technology	596,544	3.01	23.14
Pioneer Nat Res Co	464,125	2.34	22.80
Bank Amer Corp	554,323	2.79	18.48
Adobe Sys Inc	700,083	3.53	13.31
Oshkosh Truck Corp	515,200	2.60	17.79
Microsoft Corp	625,536	3.15	13.27
Texas Instrs Inc	543,895	2.74	12.63
General Dynamics Cor	558,576	2.82	11.43
Ameriprise Finl Inc	523,793	2.64	11.93
First Rep Bk San Fra	543,626	2.74	10.42

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lennar Corp- Cl A	495,378	2.50	-8.08
Martin Marietta Matl	555,241	2.80	-6.51
Eqst Corp	479,292	2.42	-6.17
Novartis A G	497,448	2.51	-4.30
Coty Inc	244,400	1.23	-8.68
Chubb Limited	458,623	2.31	-3.34
Walgreens Boots Alli	552,247	2.78	-2.74
National Fuel Gas Co	356,862	1.80	-4.24
Mondelez Intl Inc	463,145	2.33	-3.12
Unilever N V	470,220	2.37	-1.13

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 9/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.73	13.50	7.27	2.24	0.34	0.10	0.44
Materials	5.26	2.81	-1.46	4.61	-0.32	0.02	-0.30
Industrials	9.01	9.32	12.98	5.50	0.67	-0.01	0.67
Consumer Discretionary	9.03	4.76	0.49	6.08	-0.50	0.10	-0.41
Consumer Staples	16.38	9.13	-3.43	0.09	-0.58	-0.27	-0.85
Health Care	16.76	11.80	2.48	1.08	0.23	-0.13	0.10
Financials	19.72	27.76	8.28	6.46	0.36	-0.21	0.15
Information Technology	13.32	9.52	14.94	13.04	0.25	0.35	0.60
Real Estate	0.00	0.00		0.38	0.00	-0.00	0.00
Telecom. Services	0.00	4.25		-4.85	0.00	0.37	0.37
Utilities	3.80	7.15	-0.14	-5.72	0.21	0.32	0.53
Index - Russell 1000 Value	100.00	100.00	5.10	3.79	0.67	0.64	1.31

Stock Selection Return Attribution

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

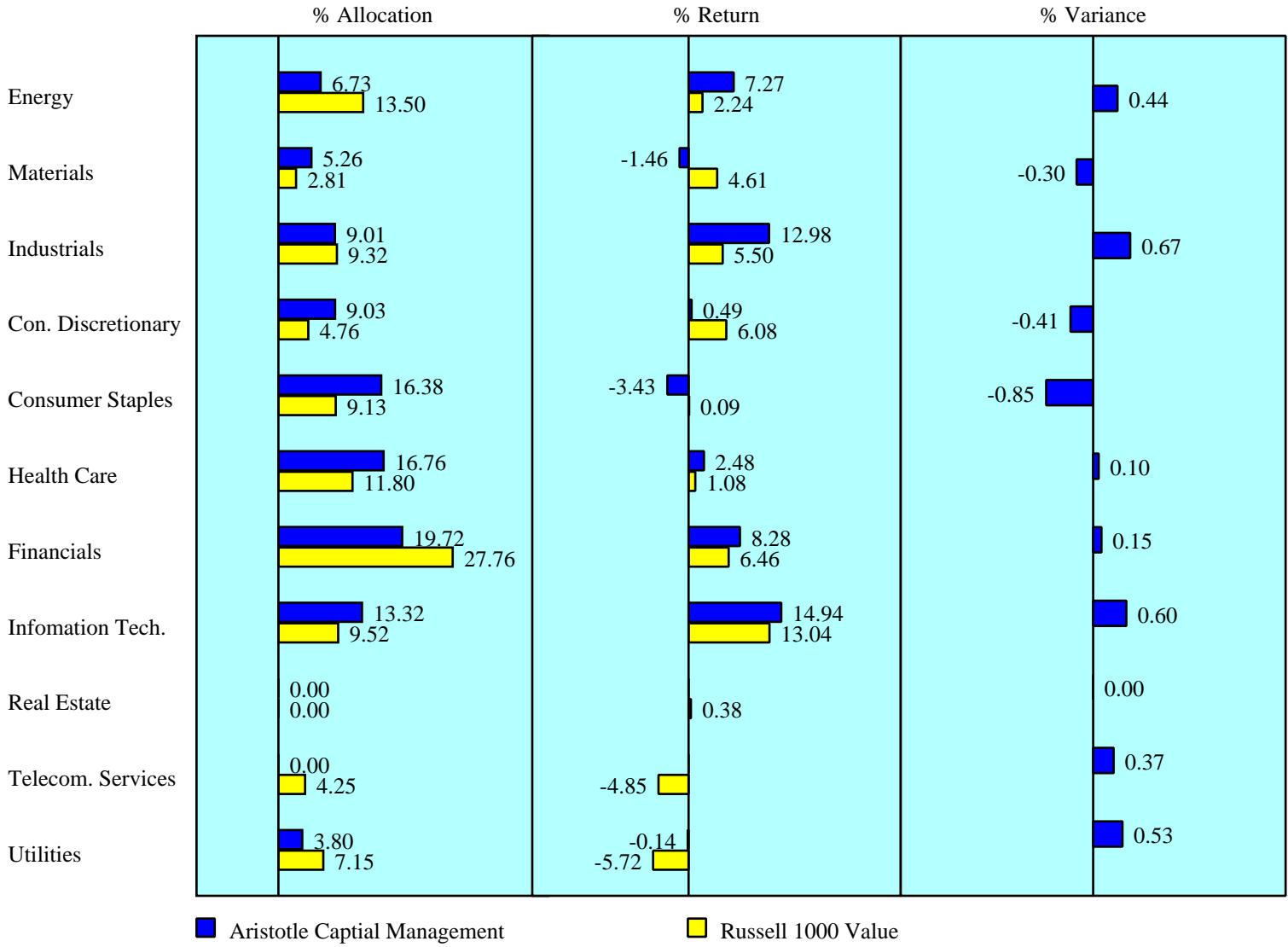
Sector Selection Return Attribution

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

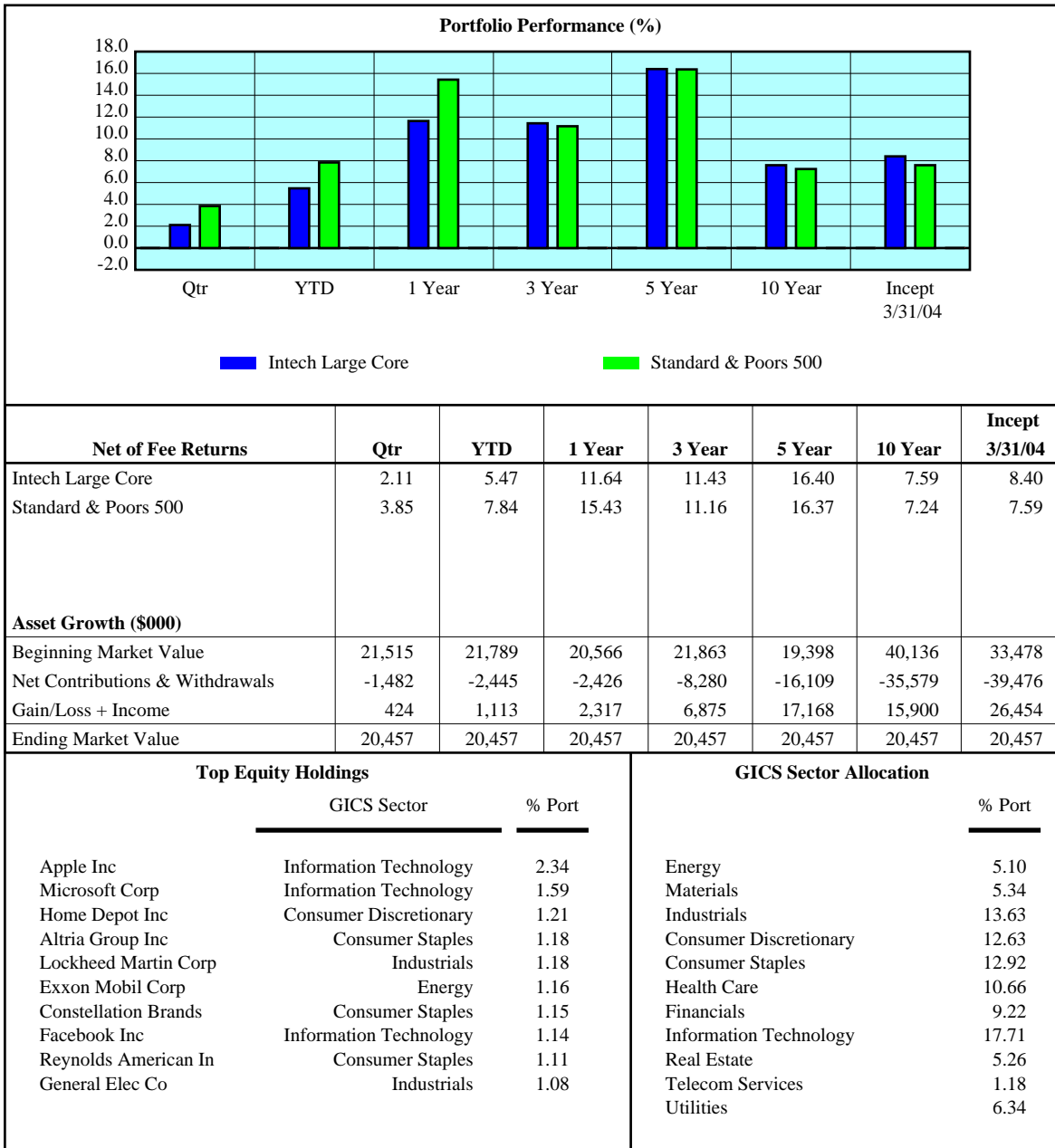
Trading Effect 0.24%

[Actual Return 5.34%] - [Buy Hold Return 5.10%]

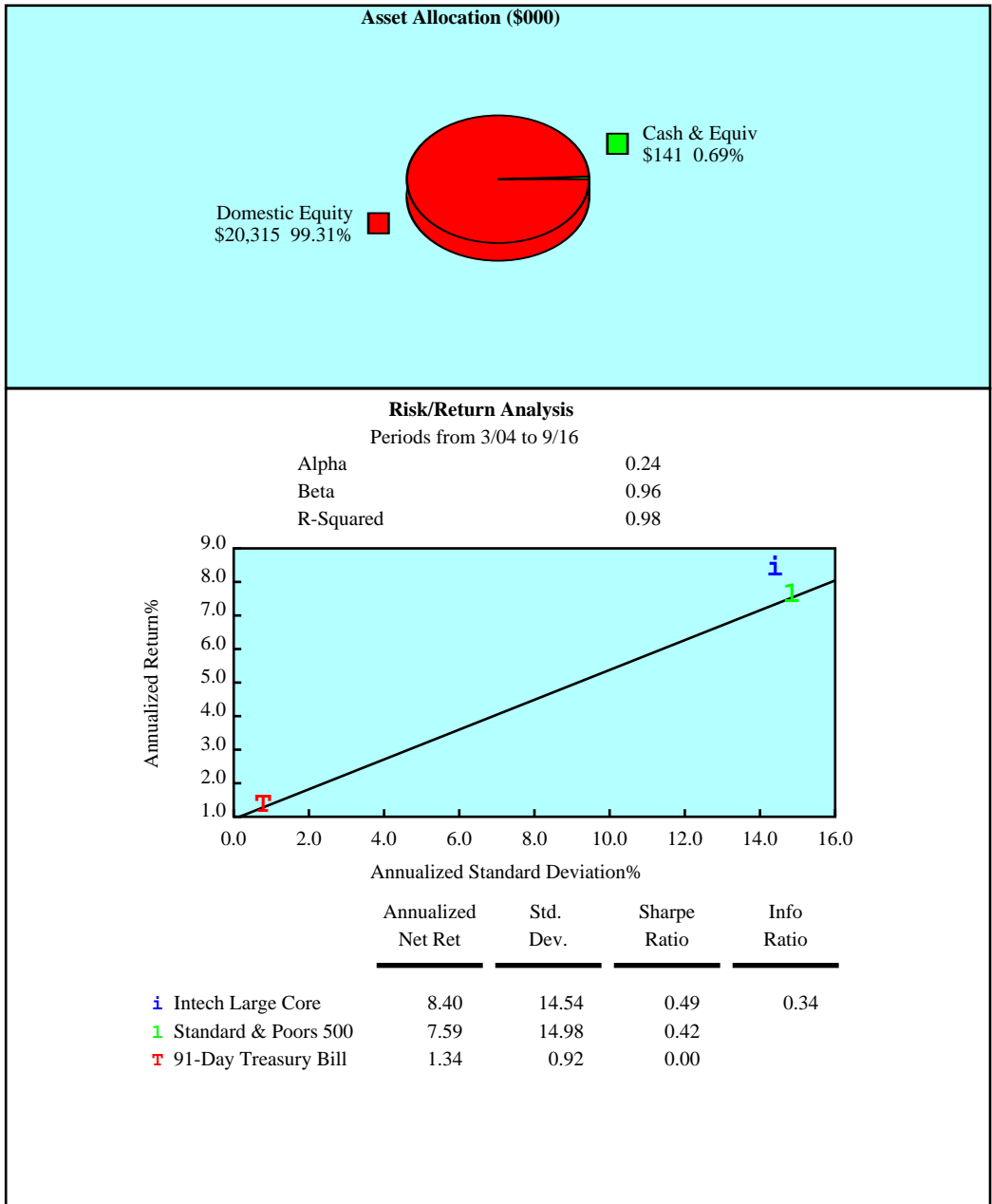
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 9/16



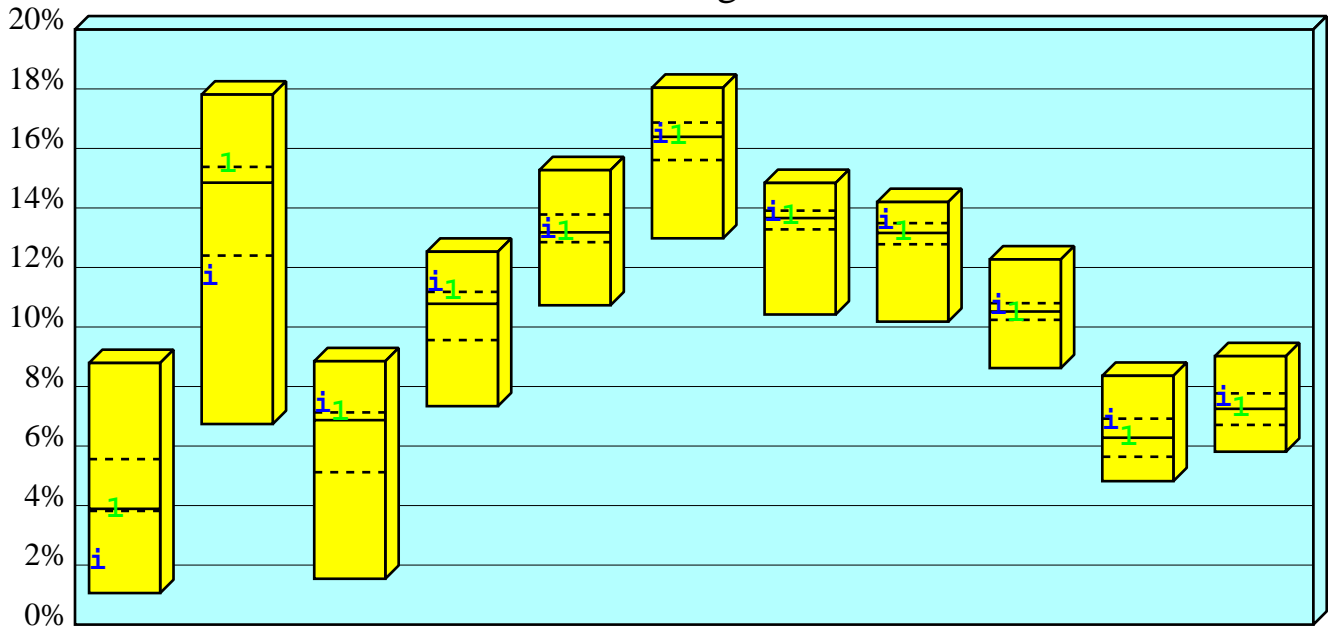
City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/16



City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.79	17.81	8.85	12.53	15.27	18.04	14.84	14.20	12.27	8.36	9.02
1st Qt	5.56	15.38	7.13	11.18	13.78	16.87	13.91	13.49	10.80	6.92	7.77
Median	3.89	14.85	6.87	10.78	13.18	16.39	13.66	13.16	10.52	6.28	7.25
3rd Qt	3.82	12.40	5.12	9.56	12.85	15.61	13.28	12.78	10.24	5.64	6.71
Low	1.06	6.74	1.54	7.34	10.73	12.98	10.42	10.18	8.62	4.82	5.81

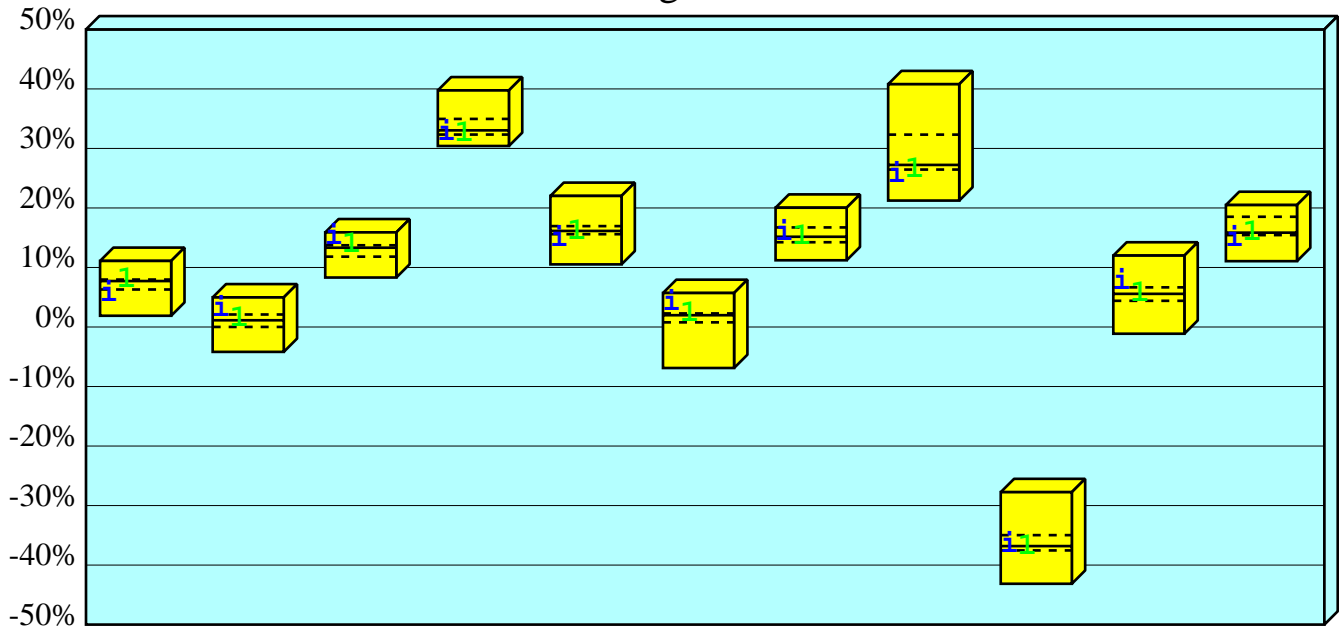
i Intech Large Core

Net Ret	2.11	11.64	7.39	11.43	13.21	16.40	13.81	13.52	10.66	6.82	7.59
Rank	93	83	14	15	46	49	30	22	38	27	31

1 Standard & Poors 500

Net Ret	3.85	15.43	7.11	11.16	13.15	16.37	13.68	13.17	10.44	6.26	7.24
Rank	61	18	29	27	54	54	45	48	57	52	50

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



9/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	11.10	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	7.97	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	7.72	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	6.30	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	1.89	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

i Intech Large Core

Net Ret	5.47	2.93	15.04	32.60	14.70	3.95	15.77	25.49	-36.60	7.61	14.84
Rank	79	15	11	58	82	13	38	84	45	16	80

1 Standard & Poors 500

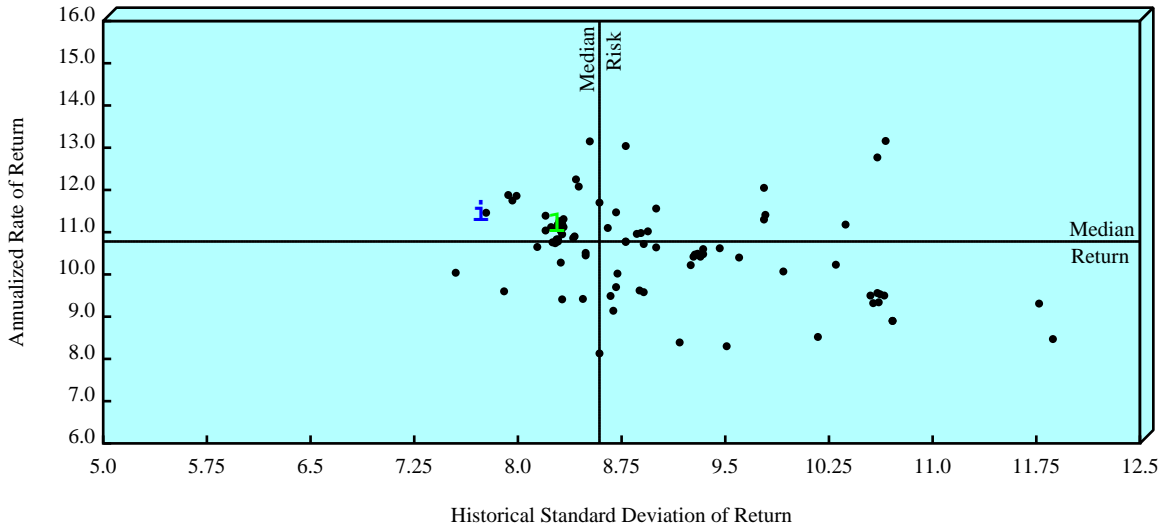
Net Ret	7.84	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	35	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

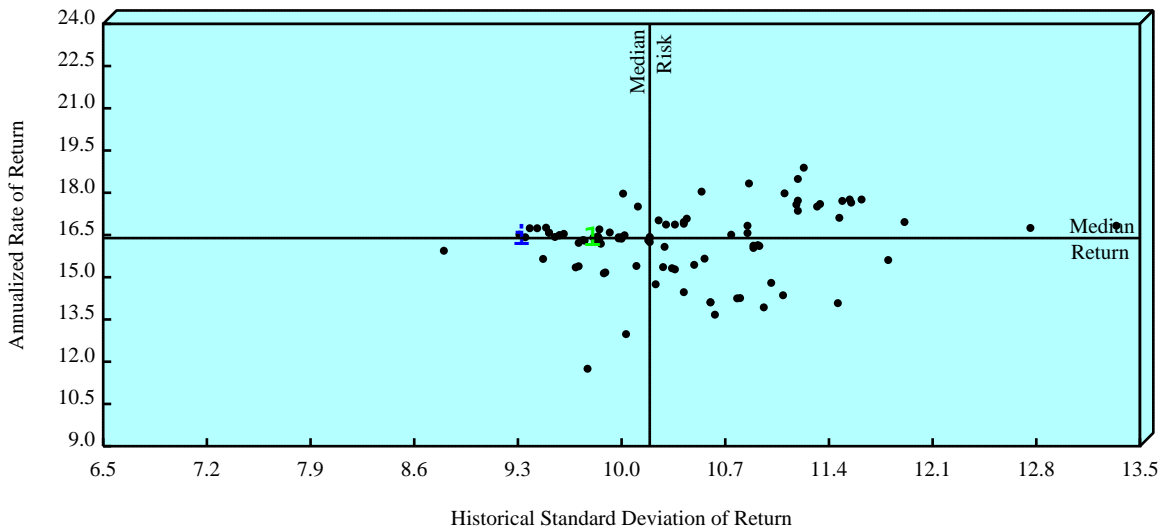
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	11.43	15	7.77	4
l Standard & Poors 500	11.16	27	8.32	35
Median	10.78		8.59	

5 Years Ending 9/30/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	16.40	49	9.36	5
l Standard & Poors 500	16.37	54	9.84	25
Median	16.39		10.19	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	14	14
Positive Periods	4	4	10	11	16	17	36	36
Up Market Capture	0.75		0.96		0.97		1.00	
Down Market Capture			0.69		0.76		0.92	
Batting Average	0.25		0.58		0.55		0.62	
Worst Quarter	0.65	1.35	-4.43	-6.44	-4.43	-6.44	-21.62	-21.93
Best Quarter	5.85	7.04	10.79	10.52	12.48	12.58	15.35	15.93
Worst 4 Quarters	11.64	15.43	0.72	-0.62	0.72	-0.62	-37.08	-38.07
Best 4 Quarters	11.64	15.43	19.97	19.74	32.60	32.41	48.89	49.75
Standard Deviation	4.39	4.94	7.77	8.32	9.36	9.84	14.54	14.98
Beta	0.81		0.90		0.93		0.96	
Alpha	-0.18		0.32		0.26		0.24	
R-Squared	0.93		0.92		0.96		0.98	
Sharpe Ratio	2.59	3.07	1.46	1.33	1.74	1.65	0.49	0.42
Treynor Ratio	14.05		12.57		17.48		7.33	
Tracking Error	1.62		2.43		2.08		2.02	
Information Ratio	-2.12		0.07		-0.02		0.34	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 9/16

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	321	504
Equity Market Value	20,315,475	
Average Capitalization \$(000)	88,482,454	142,149,943
Median Capitalization \$(000)	22,922,450	19,127,052
Equity Segment Yield	1.97	2.12
Equity Segment P/E - Average	24.58	22.32
Equity Segment P/E - Median	21.89	20.64
Equity Segment Beta	0.90	1.00
Price/Book Ratio	3.39	2.43
Debt/Equity Ratio	65.61	60.11
Five Year Earnings Growth	8.09	6.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	474,810	2.34	18.89
Microsoft Corp	322,560	1.59	13.27
Home Depot Inc	244,492	1.21	1.29
Altria Group Inc	240,274	1.18	-7.43
Lockheed Martin Corp	239,720	1.18	-2.74
Exxon Mobil Corp	235,656	1.16	-6.08
Constellation Brands	233,086	1.15	0.91
Facebook Inc	230,886	1.14	12.24
Reynolds American In	225,754	1.11	-11.76
General Elec Co	219,188	1.08	-5.18

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nvidia Corp	46.02	Bristol Myers Squibb	-26.69
Autodesk Inc	33.60	Tractor Supply Co	-25.93
Qualcomm Inc	28.95	Dollar Gen Corp New	-25.28
Applied Materials In	26.20	Kroger Co	-19.03
Goodyear Tire & Rubr	26.18	First Solar Inc	-18.54
Schwab Charles Cp Ne	25.03	Campbell Soup Co	-17.40
Hewlett Packard Ente	24.52	Dollar Tree Inc	-16.25
E Trade Financial Co	23.97	Frontier Communicati	-13.82
Zions Bancorp	23.78	Extra Space Storage	-13.31
Microchip Technology	23.14	Public Storage Inc	-11.98

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 9/16

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	321	504
Equity Market Value	20,315,475	
Average Capitalization \$(000)	88,482,454	142,149,943
Median Capitalization \$(000)	22,922,450	19,127,052
Equity Segment Yield	1.97	2.12
Equity Segment P/E - Average	24.58	22.32
Equity Segment P/E - Median	21.89	20.64
Equity Segment Beta	0.90	1.00
Price/Book Ratio	3.39	2.43
Debt/Equity Ratio	65.61	60.11
Five Year Earnings Growth	8.09	6.51

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	474,810	2.34	18.89
Nvidia Corp	191,856	0.95	46.02
Microsoft Corp	322,560	1.59	13.27
Edwards Lifesciences	192,896	0.95	20.89
Amazon Com Inc	167,462	0.83	17.00
Facebook Inc	230,886	1.14	12.24
Alphabet Inc Cl-A	160,812	0.79	14.29
Broadcom Ltd	181,146	0.89	11.34
Visa Inc	165,400	0.82	11.69
Applied Materials In	72,360	0.36	26.20

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Reynolds American In	225,754	1.11	-11.76
Kroger Co	124,656	0.61	-19.03
Altria Group Inc	240,274	1.18	-7.43
Fiserv Inc	188,993	0.93	-8.52
Public Storage Inc	133,884	0.66	-11.98
Campbell Soup Co	87,520	0.43	-17.40
Exxon Mobil Corp	235,656	1.16	-6.08
Clorox Co	137,698	0.68	-9.01
Extra Space Storage	87,351	0.43	-13.31
American Wtr Wks Co	104,776	0.52	-11.03

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.25	7.40	2.37	2.23	0.01	0.06	0.07
Materials	3.72	2.88	3.62	3.74	-0.00	-0.00	-0.01
Industrials	11.17	9.85	2.71	3.96	-0.14	-0.00	-0.14
Consumer Discretionary	14.43	12.27	1.92	3.04	-0.16	-0.02	-0.19
Consumer Staples	14.58	10.56	-4.83	-2.63	-0.32	-0.27	-0.59
Health Care	11.77	15.02	1.89	0.99	0.11	0.10	0.21
Financials	16.34	15.74	4.35	6.80	-0.40	0.02	-0.39
Information Technology	16.75	19.77	11.18	12.83	-0.28	-0.26	-0.54
Real Estate	0.00	0.00	-5.50	-2.09	-0.00	-0.00	-0.00
Telecom. Services	0.93	2.91	-6.13	-5.60	-0.00	0.19	0.19
Utilities	6.08	3.59	-6.54	-5.90	-0.04	-0.25	-0.29
Index - Standard & Poors 500	100.00	100.00	2.46	4.14	-1.24	-0.44	-1.68

Stock Selection Return Attribution

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

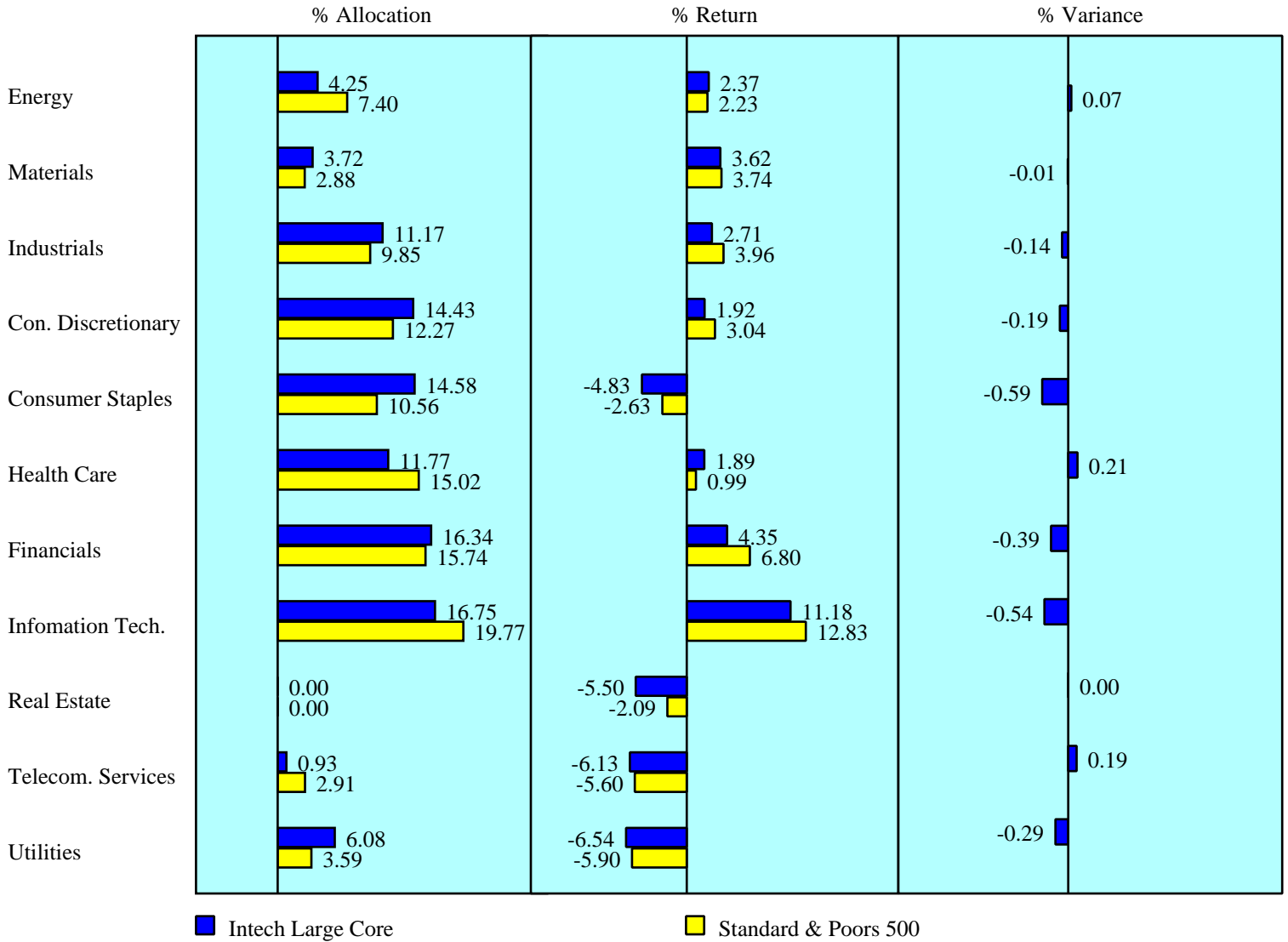
Sector Selection Return Attribution

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

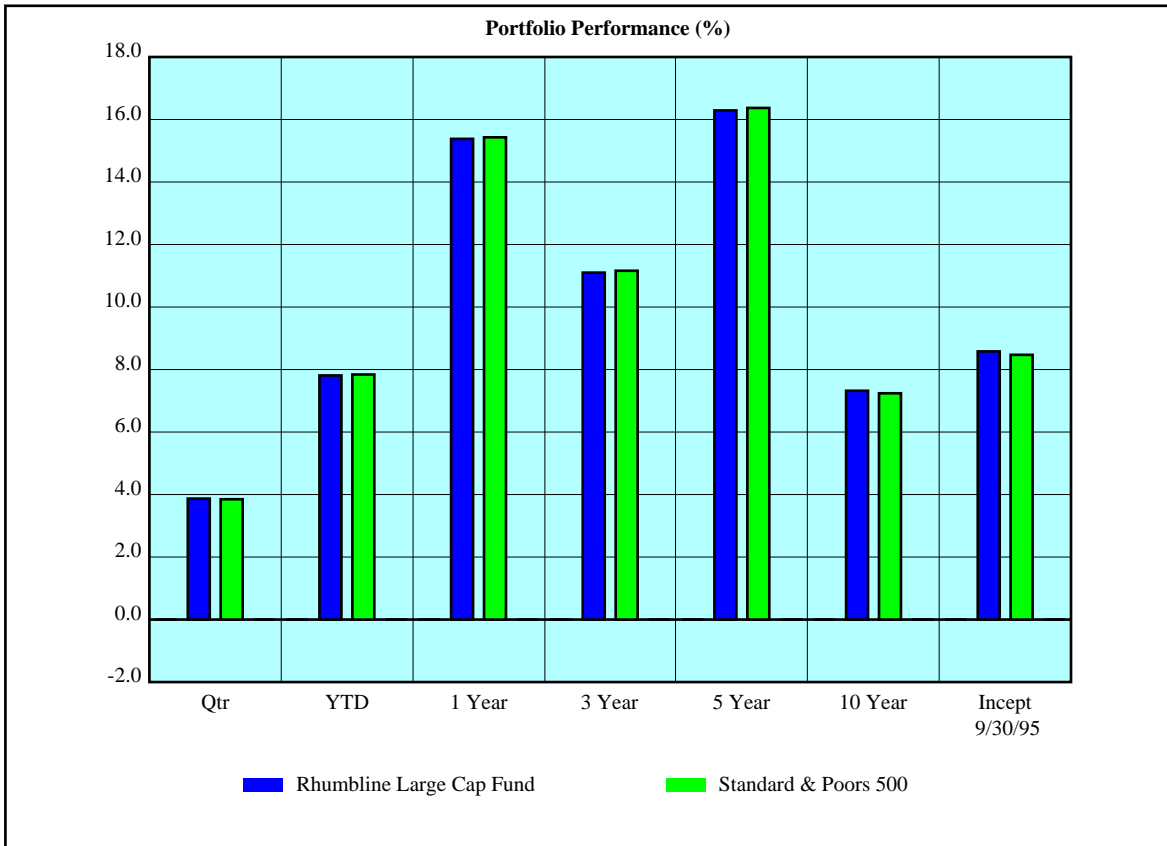
Trading Effect -0.27%

[Actual Return 2.19%] - [Buy Hold Return 2.46%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/16

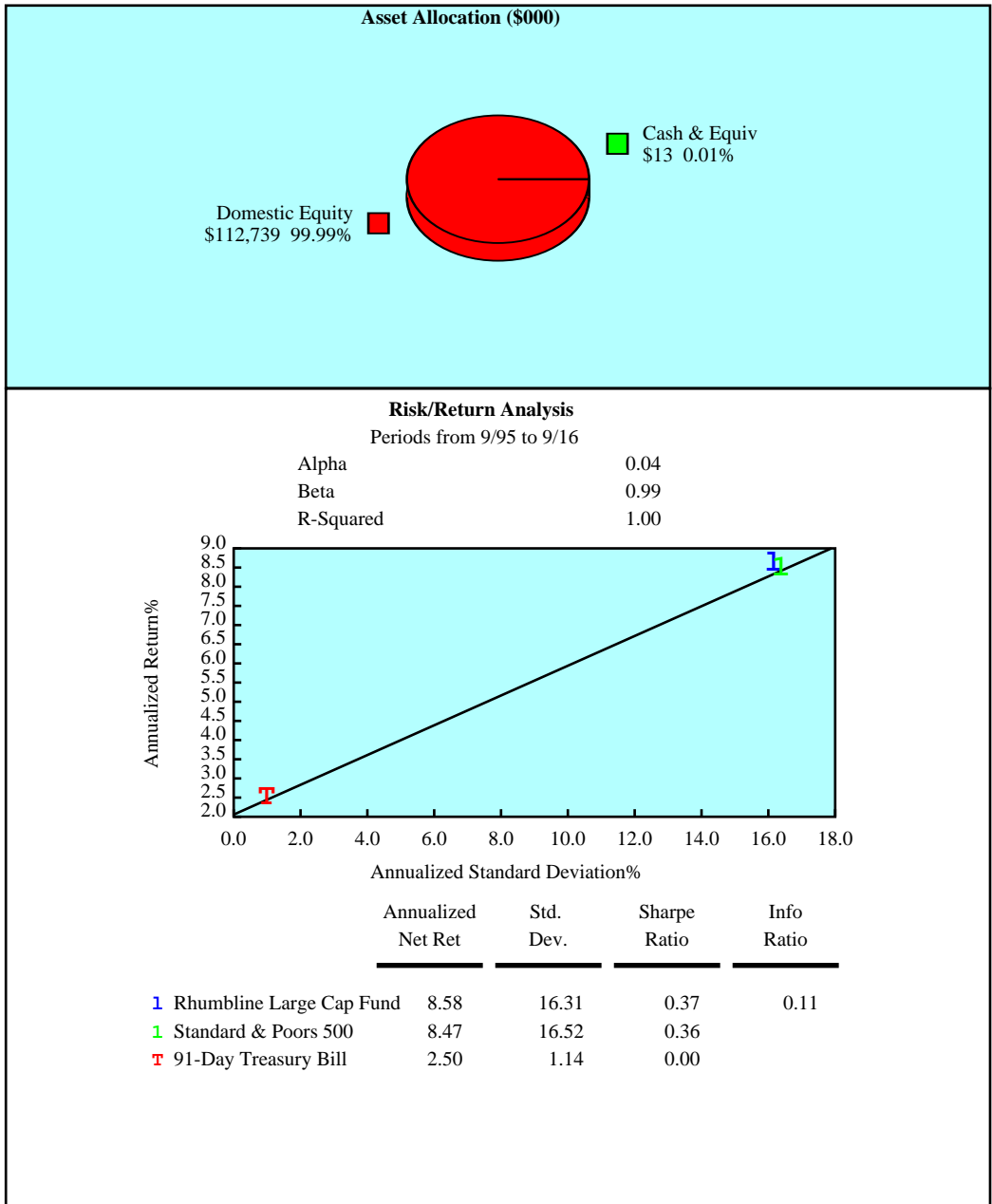


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/16

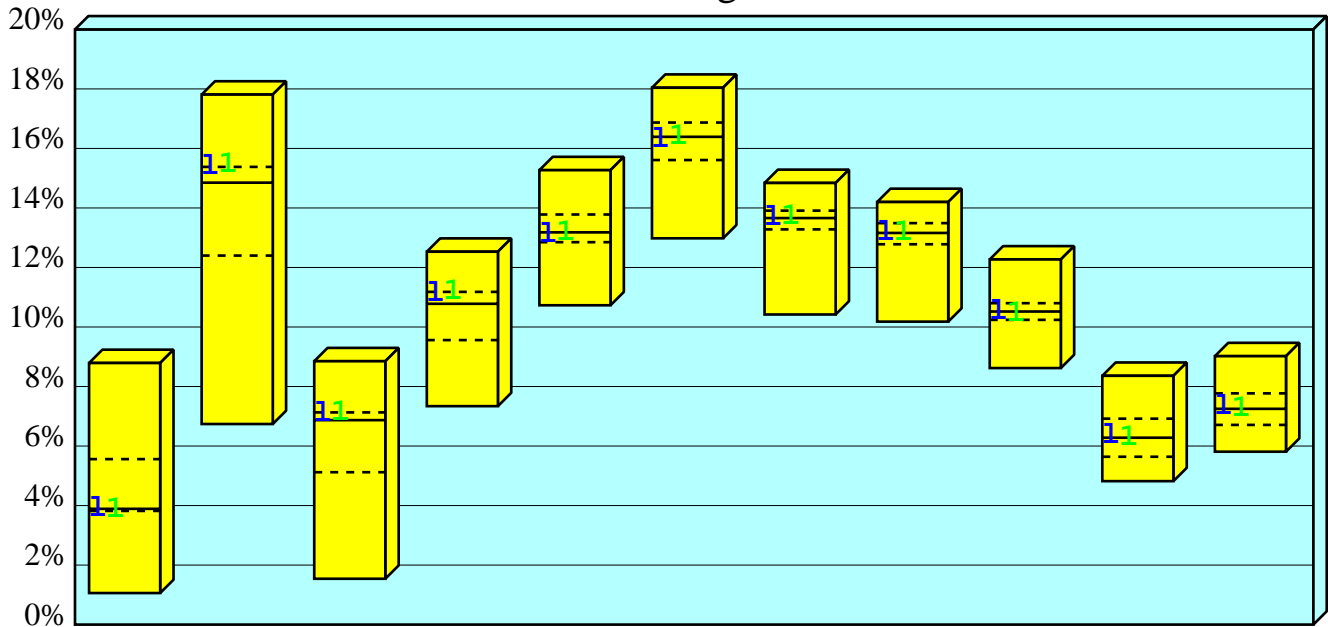


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	3.87	7.81	15.38	11.10	16.29	7.32	8.58
Standard & Poors 500	3.85	7.84	15.43	11.16	16.37	7.24	8.47
Asset Growth (\$000)							
Beginning Market Value	115,281	114,201	106,697	73,958	24,126	38,848	8,000
Net Contributions & Withdrawals	-6,990	-9,965	-9,953	10,127	40,409	26,500	50,163
Gain/Loss + Income	4,461	8,516	16,007	28,667	48,217	47,404	54,589
Ending Market Value	112,752	112,752	112,752	112,752	112,752	112,752	112,752

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/16



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.79	17.81	8.85	12.53	15.27	18.04	14.84	14.20	12.27	8.36	9.02
1st Qt	5.56	15.38	7.13	11.18	13.78	16.87	13.91	13.49	10.80	6.92	7.77
Median	3.89	14.85	6.87	10.78	13.18	16.39	13.66	13.16	10.52	6.28	7.25
3rd Qt	3.82	12.40	5.12	9.56	12.85	15.61	13.28	12.78	10.24	5.64	6.71
Low	1.06	6.74	1.54	7.34	10.73	12.98	10.42	10.18	8.62	4.82	5.81

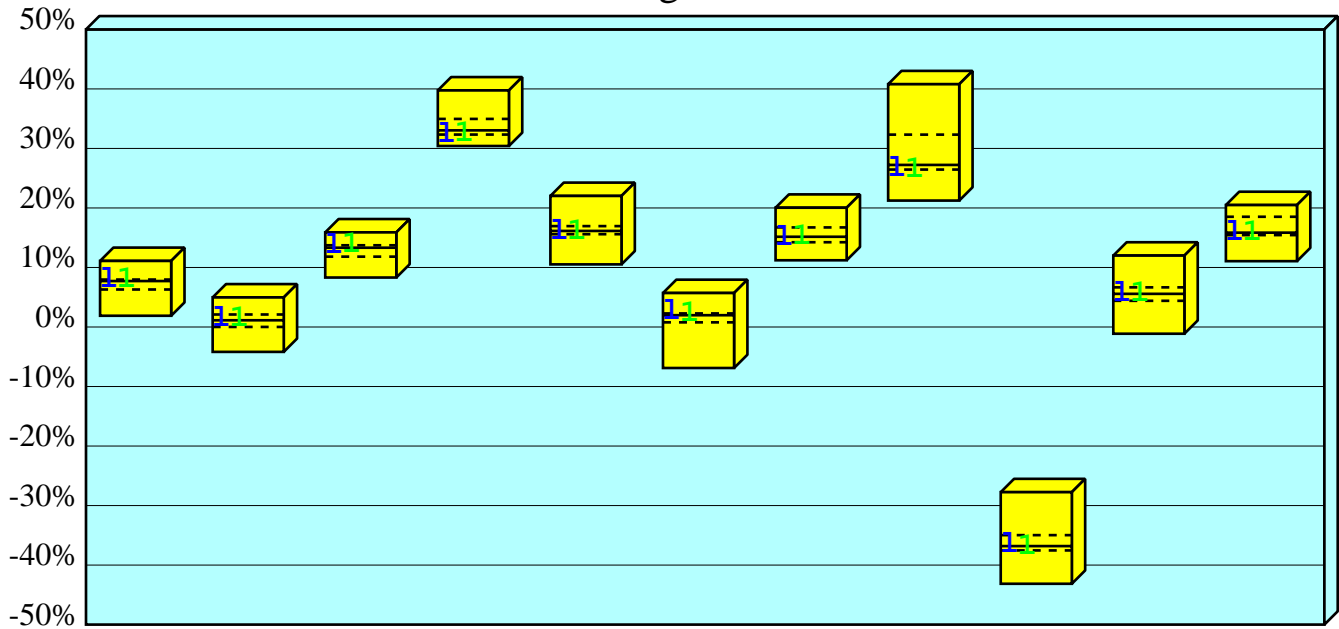
1 Rhumblin Large Cap Fund

Net Ret	3.87	15.38	7.08	11.10	13.09	16.29	13.67	13.17	10.50	6.34	7.32
Rank	55	28	31	41	61	62	48	48	53	45	43

1 Standard & Poors 500

Net Ret	3.85	15.43	7.11	11.16	13.15	16.37	13.68	13.17	10.44	6.26	7.24
Rank	61	18	29	27	54	54	45	48	57	52	50

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



9/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	11.10	4.97	15.90	39.75	22.02	5.71	20.04	40.79	-27.75	12.00	20.49
1st Qt	7.97	2.10	13.73	34.96	16.95	2.28	16.73	32.32	-34.97	6.66	18.52
Median	7.72	1.13	13.32	33.04	16.14	1.98	15.16	27.23	-36.81	5.57	15.85
3rd Qt	6.30	0.01	11.82	32.33	15.59	0.78	14.24	26.45	-37.54	4.40	15.44
Low	1.89	-4.18	8.31	30.41	10.52	-6.89	11.21	21.24	-43.14	-1.13	11.06

1 Rhumblin Large Cap Fund

Net Ret	7.81	1.33	13.63	32.22	15.94	2.48	14.93	26.51	-36.56	5.60	15.86
Rank	40	45	39	80	72	23	67	72	43	47	49

1 Standard & Poors 500

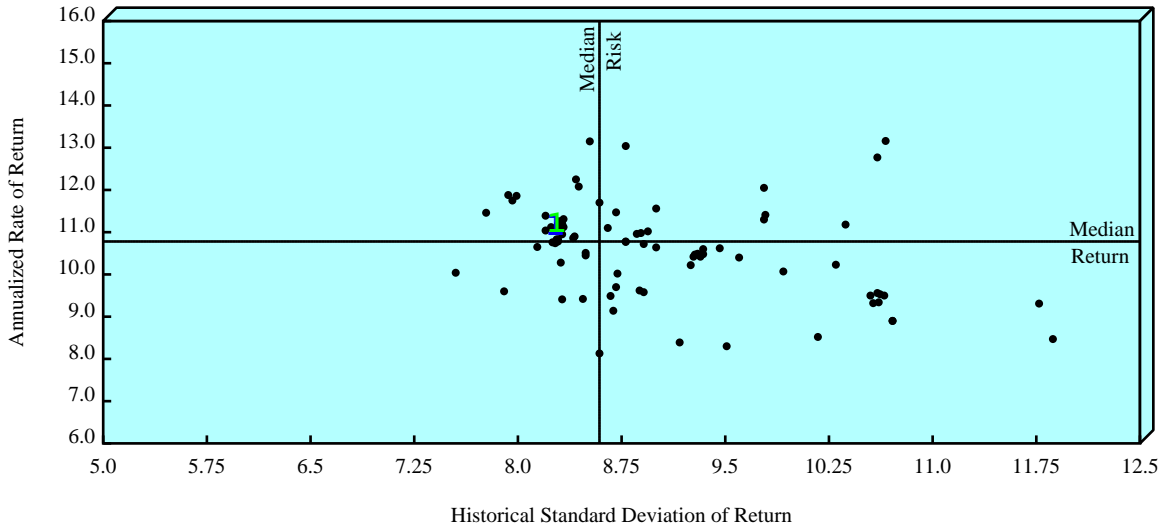
Net Ret	7.84	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52	15.81
Rank	35	39	32	67	70	41	63	75	65	57	55

City of Fort Lauderdale Police and Fire

Return vs Risk

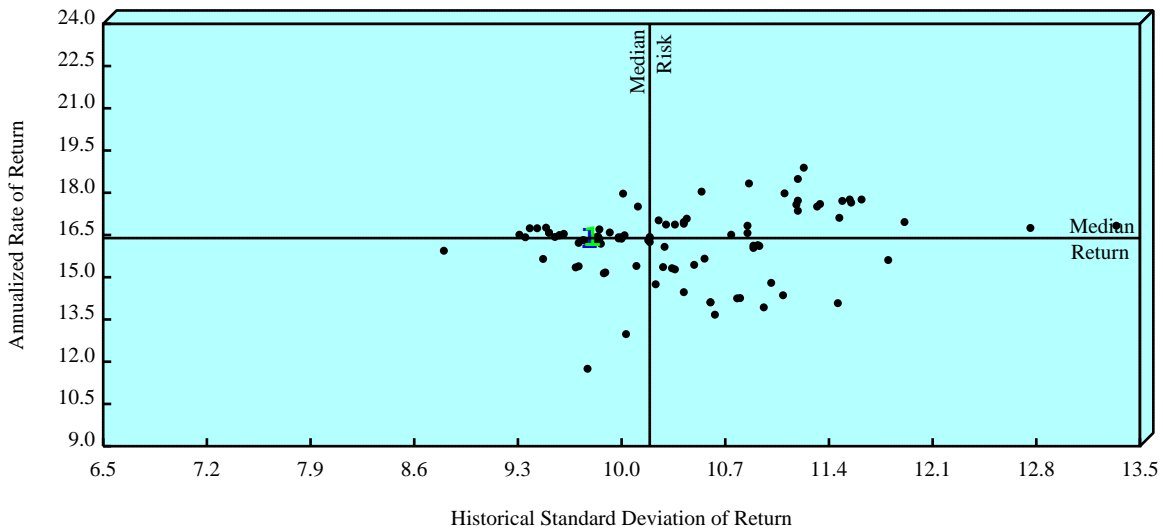
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	11.10	41	8.31	27
1	Standard & Poors 500	11.16	27	8.32	35
	Median	10.78		8.59	

5 Years Ending 9/30/16

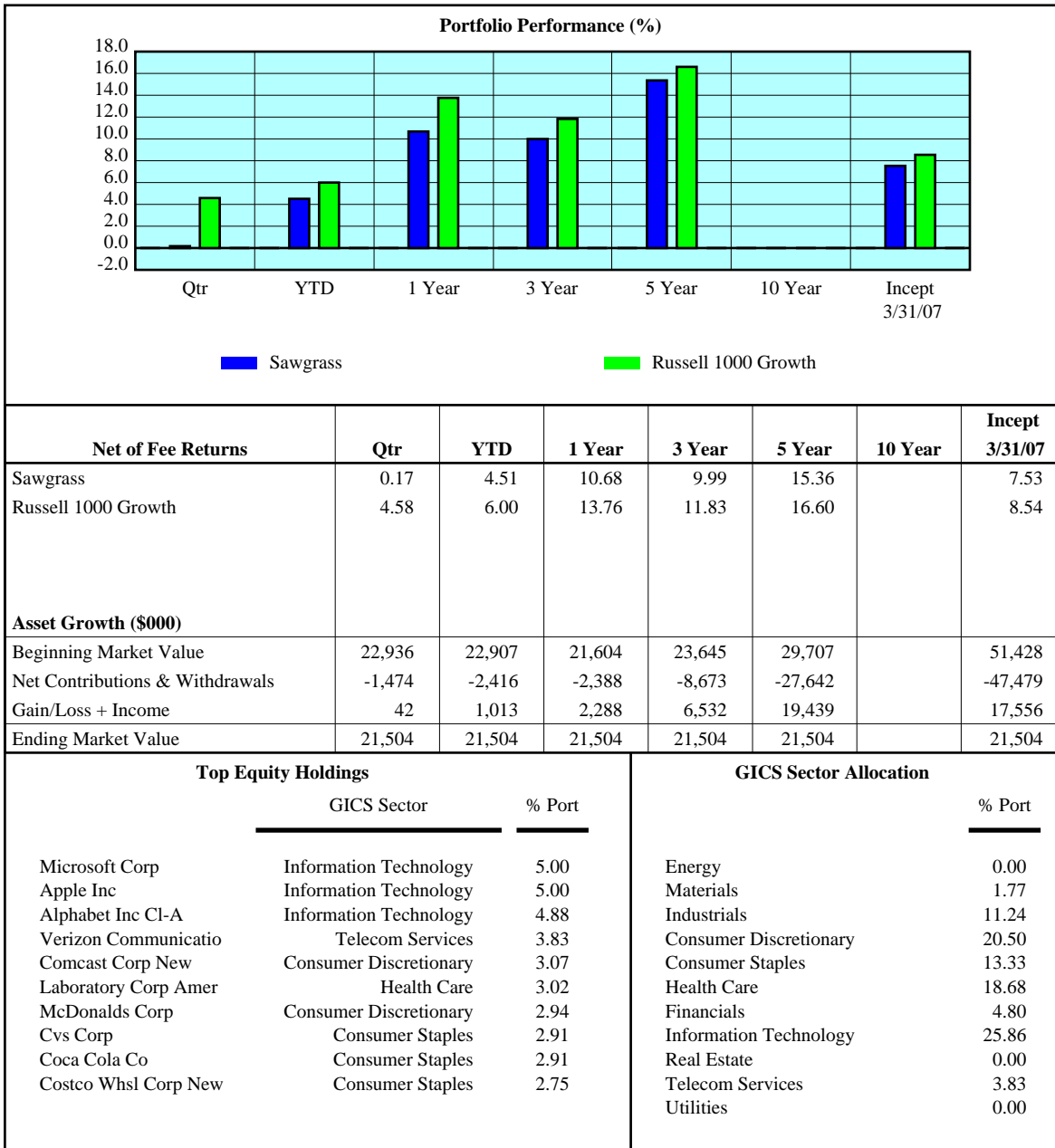


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	16.29	62	9.82	20
1	Standard & Poors 500	16.37	54	9.84	25
	Median	16.39		10.19	

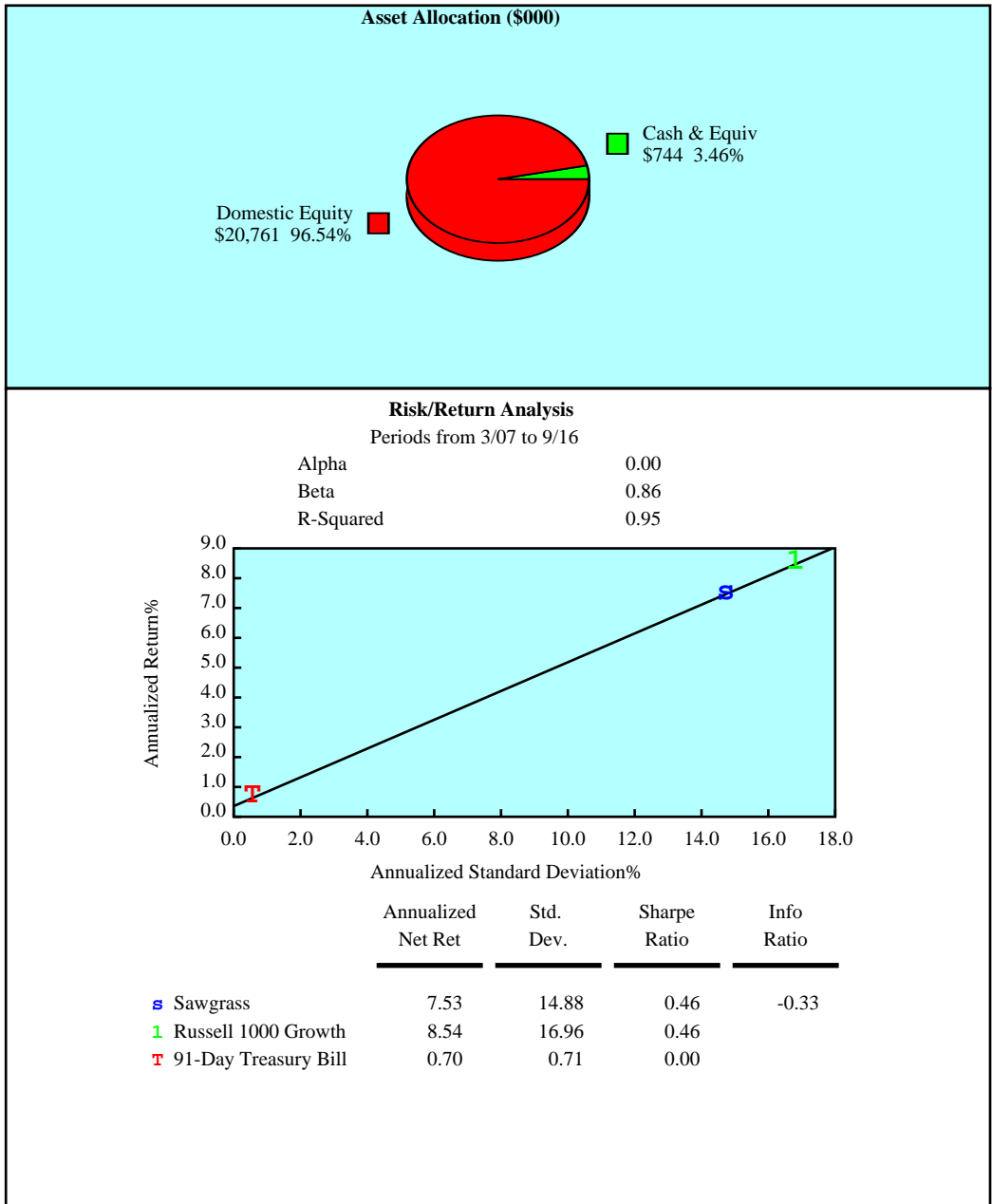
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	3	24	24
Positive Periods	4	4	11	11	17	17	60	60
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.25		0.17		0.20		0.54	
Worst Quarter	1.33	1.35	-6.45	-6.44	-6.45	-6.44	-21.62	-21.93
Best Quarter	7.02	7.04	10.47	10.52	12.55	12.58	21.07	21.32
Worst 4 Quarters	15.38	15.43	-0.62	-0.62	-0.62	-0.62	-37.64	-38.07
Best 4 Quarters	15.38	15.43	19.58	19.74	32.22	32.41	49.68	49.75
Standard Deviation	4.94	4.94	8.31	8.32	9.82	9.84	16.31	16.52
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.01		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	3.06	3.07	1.32	1.33	1.65	1.65	0.37	0.36
Treynor Ratio	15.13		11.00		16.23		6.16	
Tracking Error	0.04		0.05		0.05		0.60	
Information Ratio	-1.00		-1.22		-1.40		0.11	

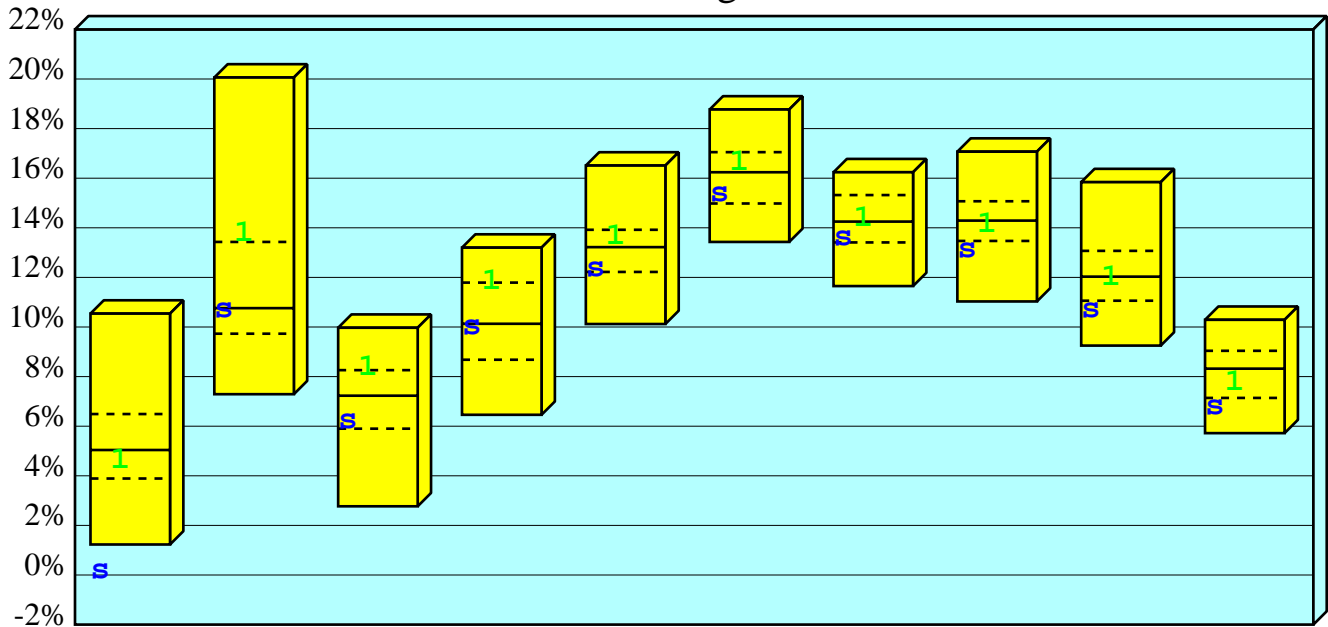
City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/16



City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/16



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	10.54	20.06	9.97	13.20	16.51	18.77	16.24	17.07	15.84	10.29
1st Qt	6.49	13.43	8.26	11.79	13.92	17.05	15.32	15.07	13.07	9.04
Median	5.04	10.76	7.23	10.13	13.22	16.24	14.25	14.29	12.03	8.32
3rd Qt	3.89	9.73	5.90	8.68	12.22	14.98	13.41	13.47	11.06	7.14
Low	1.23	7.29	2.77	6.46	10.12	13.43	11.65	11.03	9.25	5.72

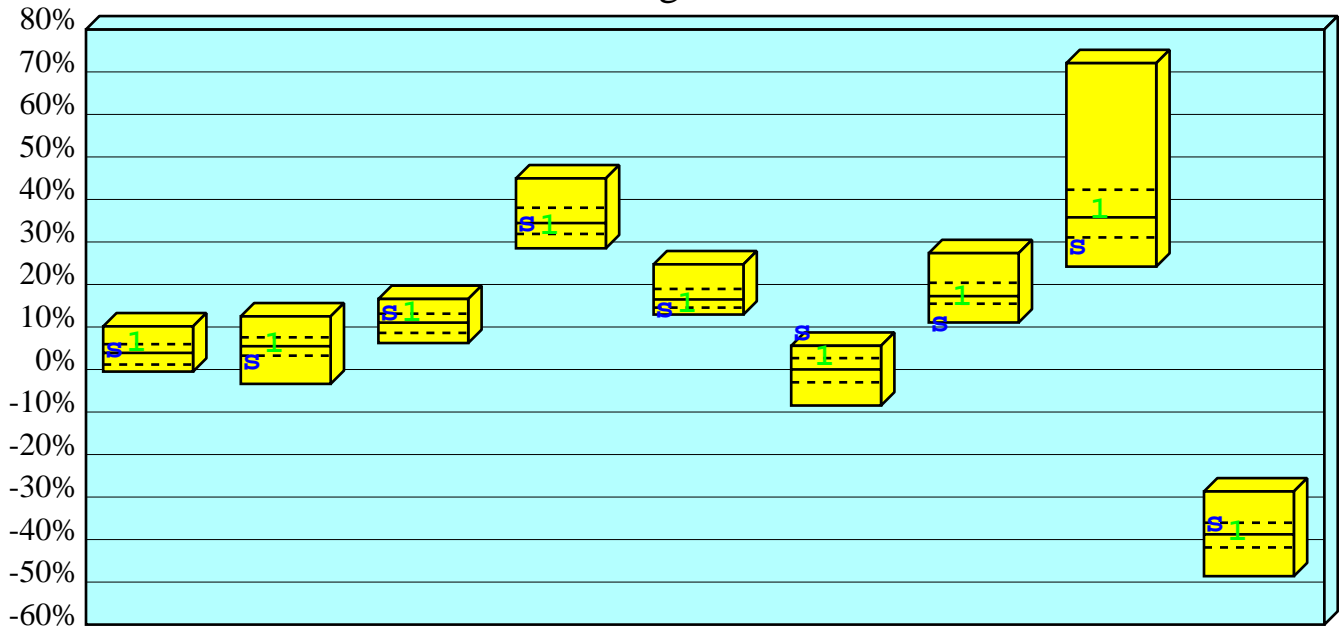
S Sawgrass

Net Ret	0.17	10.68	6.20	9.99	12.34	15.36	13.60	13.11	10.67	6.77
Rank	100	56	67	52	71	73	69	81	82	88

1 Russell 1000 Growth

Net Ret	4.58	13.76	8.34	11.83	13.64	16.60	14.36	14.11	11.98	7.74
Rank	60	17	21	23	35	37	46	54	52	63

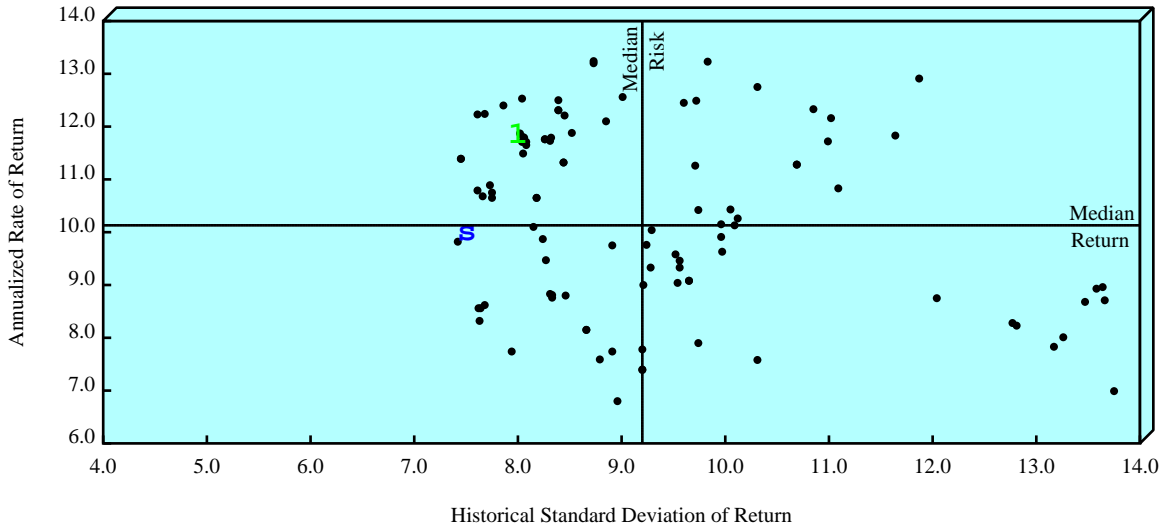
City of Fort Lauderdale Police and Fire Large Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	9/30/16	2015	2014	2013	2012	2011	2010	2009	2008
High	10.15	12.50	16.59	44.96	24.74	5.58	27.37	72.06	-28.68
1st Qt	5.96	7.57	13.13	38.05	18.95	2.68	20.40	42.29	-36.04
Median	3.91	5.48	11.03	34.45	16.48	0.02	17.26	35.79	-38.77
3rd Qt	1.17	3.26	8.61	31.89	14.56	-3.01	15.48	31.07	-41.85
Low	-0.49	-3.38	6.23	28.51	12.93	-8.47	11.06	24.20	-48.61
S Sawgrass									
Net Ret	4.51	1.83	13.22	34.20	14.03	8.49	10.69	28.88	-36.37
Rank	43	85	22	54	82	1	95	79	29
1 Russell 1000 Growth									
Net Ret	6.00	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.44
Rank	21	44	29	60	65	26	65	42	46

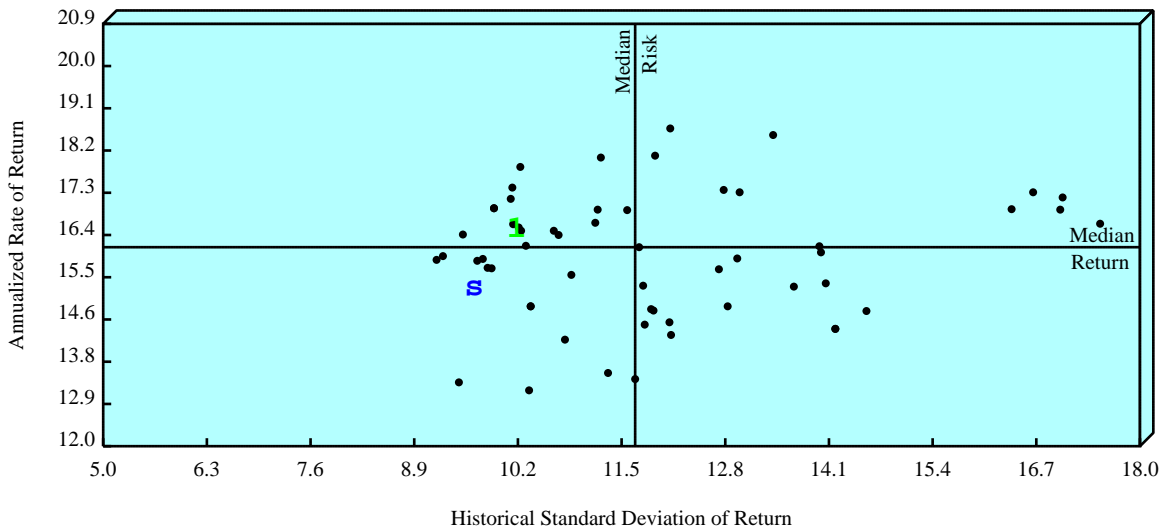
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Growth Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	9.99	52	7.56	3
l	Russell 1000 Growth	11.83	23	8.05	19
	Median	10.13		9.20	

5 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	15.36	73	9.72	12
l	Russell 1000 Growth	16.60	37	10.25	30
	Median	16.24		11.67	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	4	3	12	10
Positive Periods	4	4	10	11	16	17	26	28
Up Market Capture	0.78		0.84		0.90		0.86	
Down Market Capture			0.82		0.80		0.88	
Batting Average	0.50		0.50		0.50		0.47	
Worst Quarter	0.17	0.61	-4.33	-5.29	-4.33	-5.29	-21.12	-22.79
Best Quarter	5.90	7.32	10.44	10.44	12.75	14.69	13.15	16.32
Worst 4 Quarters	10.68	13.76	1.83	2.52	1.83	2.52	-36.37	-38.44
Best 4 Quarters	10.68	13.76	17.99	19.15	34.20	33.49	40.15	49.75
Standard Deviation	4.97	6.48	7.56	8.05	9.72	10.25	14.88	16.96
Beta	0.50		0.84		0.90		0.86	
Alpha	0.90		0.02		0.11		0.00	
R-Squared	0.42		0.81		0.90		0.95	
Sharpe Ratio	2.09	2.08	1.31	1.45	1.57	1.61	0.46	0.46
Treynor Ratio	20.84		11.73		16.93		7.98	
Tracking Error	5.75		3.60		3.24		4.13	
Information Ratio	-0.52		-0.50		-0.37		-0.33	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	602
Equity Market Value	20,760,801	
Average Capitalization \$(000)	141,709,981	144,207,577
Median Capitalization \$(000)	51,617,593	8,958,031
Equity Segment Yield	1.59	1.53
Equity Segment P/E - Average	22.11	25.17
Equity Segment P/E - Median	22.00	23.14
Equity Segment Beta	0.91	1.00
Price/Book Ratio	5.13	5.39
Debt/Equity Ratio	57.43	59.27
Five Year Earnings Growth	11.30	10.18

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,036,800	5.00	13.27
Apple Inc	1,036,669	5.00	18.89
Alphabet Inc Cl-A	1,013,116	4.88	14.29
Verizon Communicatio	795,294	3.83	-5.98
Comcast Corp New	636,201	3.07	2.19
Laboratory Corp Amer	626,909	3.02	5.53
McDonalds Corp	610,254	2.94	-3.40
Cvs Corp	603,352	2.91	-6.64
Coca Cola Co	603,060	2.91	-5.87
Costco Whsl Corp New	570,387	2.75	-2.62

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Varian Med Sys Inc	21.04	Kroger Co	-19.03
Apple Inc	18.89	Dollar Tree Inc	-16.25
Intel Corp	15.97	McKesson Hboc Inc	-10.52
Mastercard Inc	15.82	General MIs Inc	-9.83
Fedex Corp	15.37	Schein Henry Inc	-7.82
Alphabet Inc Cl-A	14.29	Express Scripts Hldg	-6.95
Microsoft Corp	13.27	Cvs Corp	-6.64
Abbott Labs	8.25	Verizon Communicatio	-5.98
Citrix Sys Inc	6.41	McCormick & Co Inc	-5.95
Celgene Corp	5.98	Coca Cola Co	-5.87

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	602
Equity Market Value	20,760,801	
Average Capitalization \$(000)	141,709,981	144,207,577
Median Capitalization \$(000)	51,617,593	8,958,031
Equity Segment Yield	1.59	1.53
Equity Segment P/E - Average	22.11	25.17
Equity Segment P/E - Median	22.00	23.14
Equity Segment Beta	0.91	1.00
Price/Book Ratio	5.13	5.39
Debt/Equity Ratio	57.43	59.27
Five Year Earnings Growth	11.30	10.18

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,036,669	5.00	18.89
Alphabet Inc Cl-A	1,013,116	4.88	14.29
Microsoft Corp	1,036,800	5.00	13.27
Mastercard Inc	548,540	2.64	15.82
Intel Corp	459,795	2.22	15.97
Varian Med Sys Inc	257,783	1.24	21.04
Fedex Corp	237,565	1.14	15.37
Laboratory Corp Amer	626,909	3.02	5.53
Citrix Sys Inc	483,197	2.33	6.41
Celgene Corp	376,308	1.81	5.98

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Dollar Tree Inc	536,724	2.59	-16.25
Verizon Communicatio	795,294	3.83	-5.98
McKesson Hboc Inc	393,530	1.90	-10.52
Cvs Corp	603,352	2.91	-6.64
Kroger Co	199,746	0.96	-19.03
Coca Cola Co	603,060	2.91	-5.87
General Mls Inc	284,266	1.37	-9.83
McDonalds Corp	610,254	2.94	-3.40
Autozone Inc	560,888	2.70	-3.21
McCormick & Co Inc	301,758	1.45	-5.95

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 9/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.58		12.47	0.00	-0.04	-0.04
Materials	1.61	3.61	2.94	3.56	-0.01	0.03	0.02
Industrials	10.13	10.61	-1.51	2.89	-0.45	0.01	-0.44
Consumer Discretionary	19.26	20.92	-2.67	2.82	-1.06	0.04	-1.02
Consumer Staples	18.69	10.61	-7.74	-4.88	-0.54	-0.80	-1.33
Health Care	18.04	17.28	-0.65	2.07	-0.49	-0.02	-0.51
Financials	4.91	5.74	-1.26	8.47	-0.48	-0.03	-0.51
Information Technology	21.60	29.26	10.45	12.38	-0.42	-0.57	-0.98
Real Estate	0.00	0.00		-4.79	0.00	-0.00	0.00
Telecom. Services	5.77	1.33	-5.82	-4.15	-0.10	-0.41	-0.50
Utilities	0.00	0.07		-1.76	0.00	0.00	0.00
Index - Russell 1000 Growth	100.00	100.00	-0.32	4.99	-3.53	-1.79	-5.31

Stock Selection Return Attribution

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

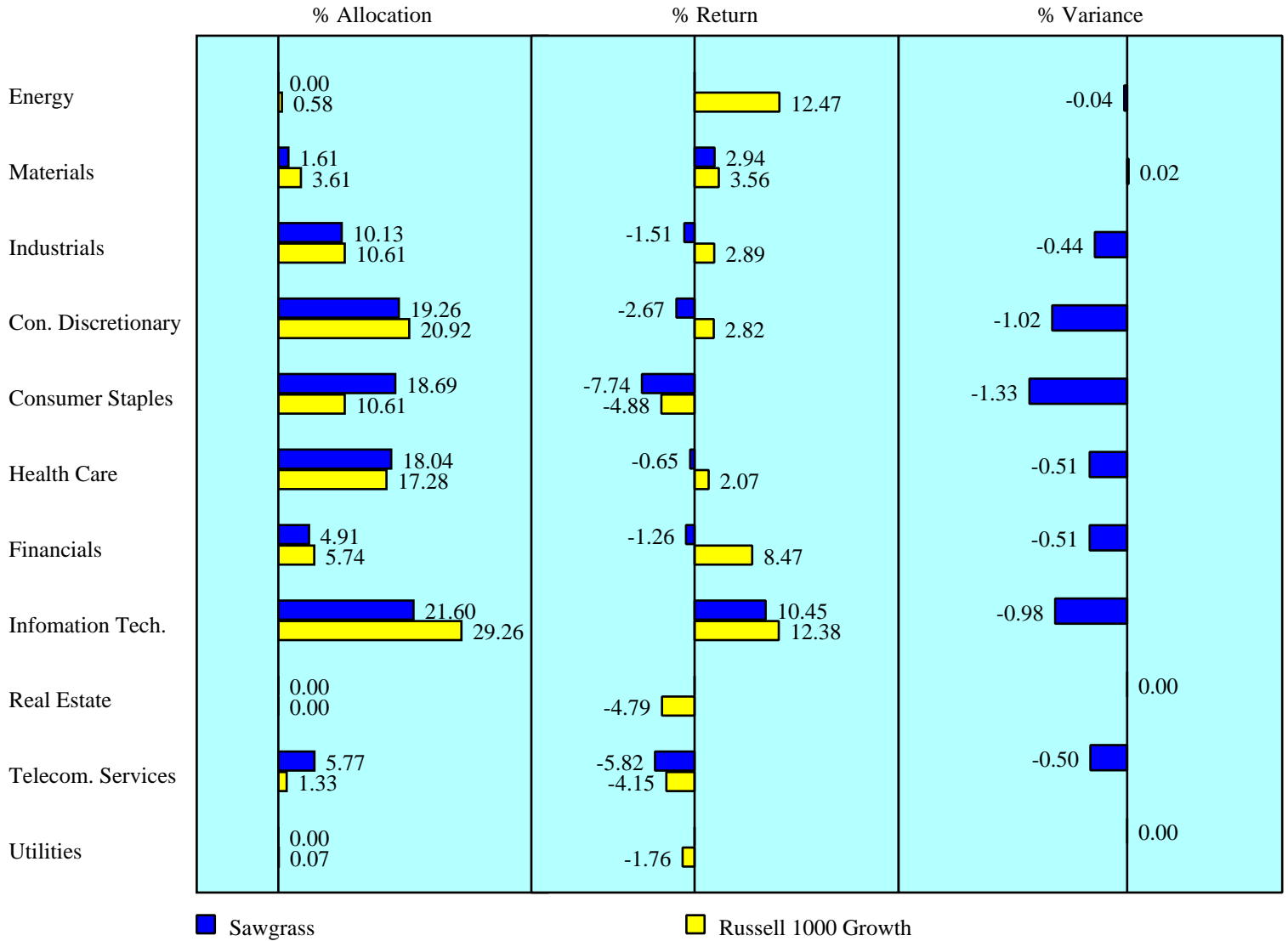
Sector Selection Return Attribution

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

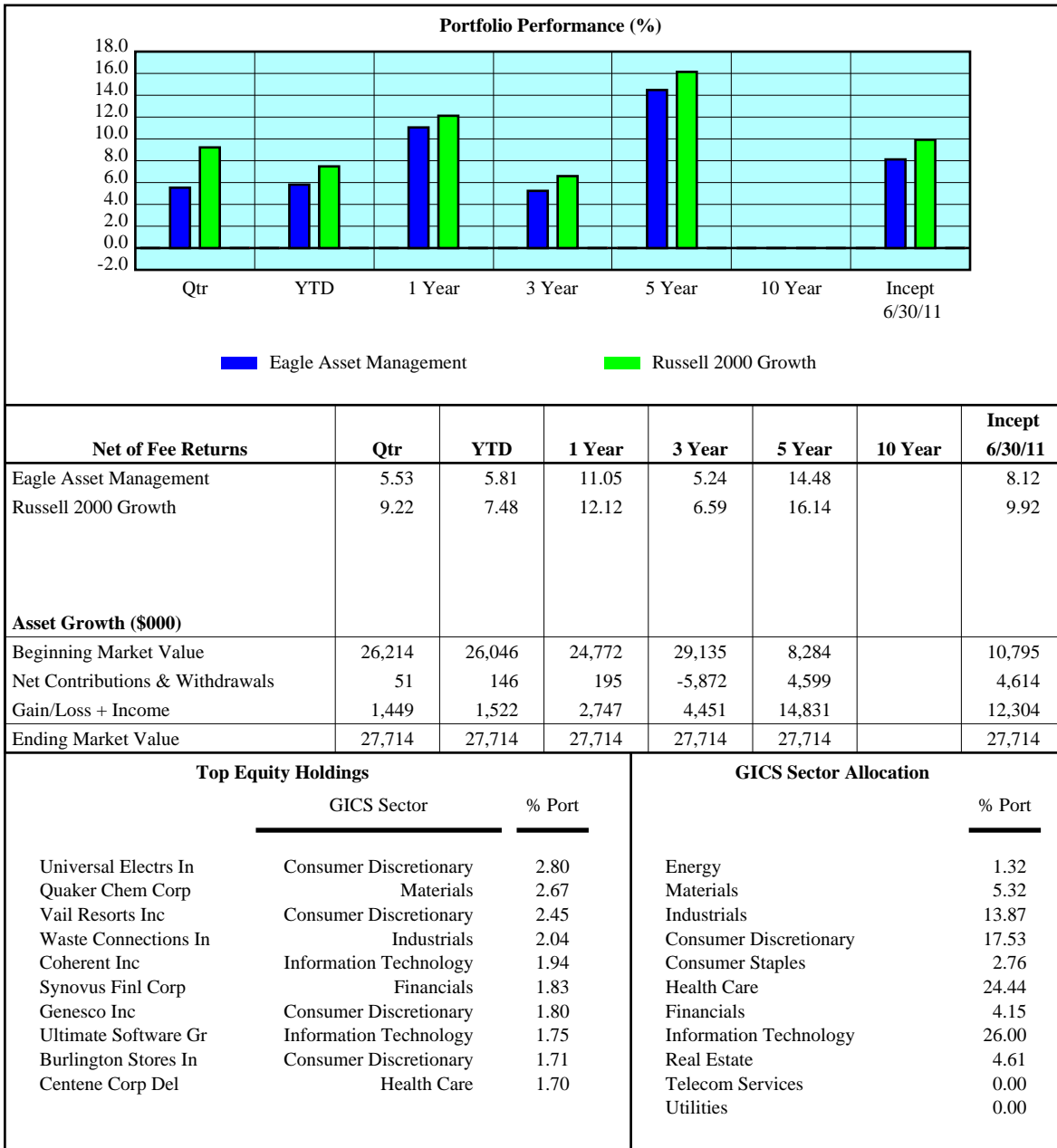
Trading Effect 0.59%

[Actual Return 0.26%] - [Buy Hold Return -0.32%]

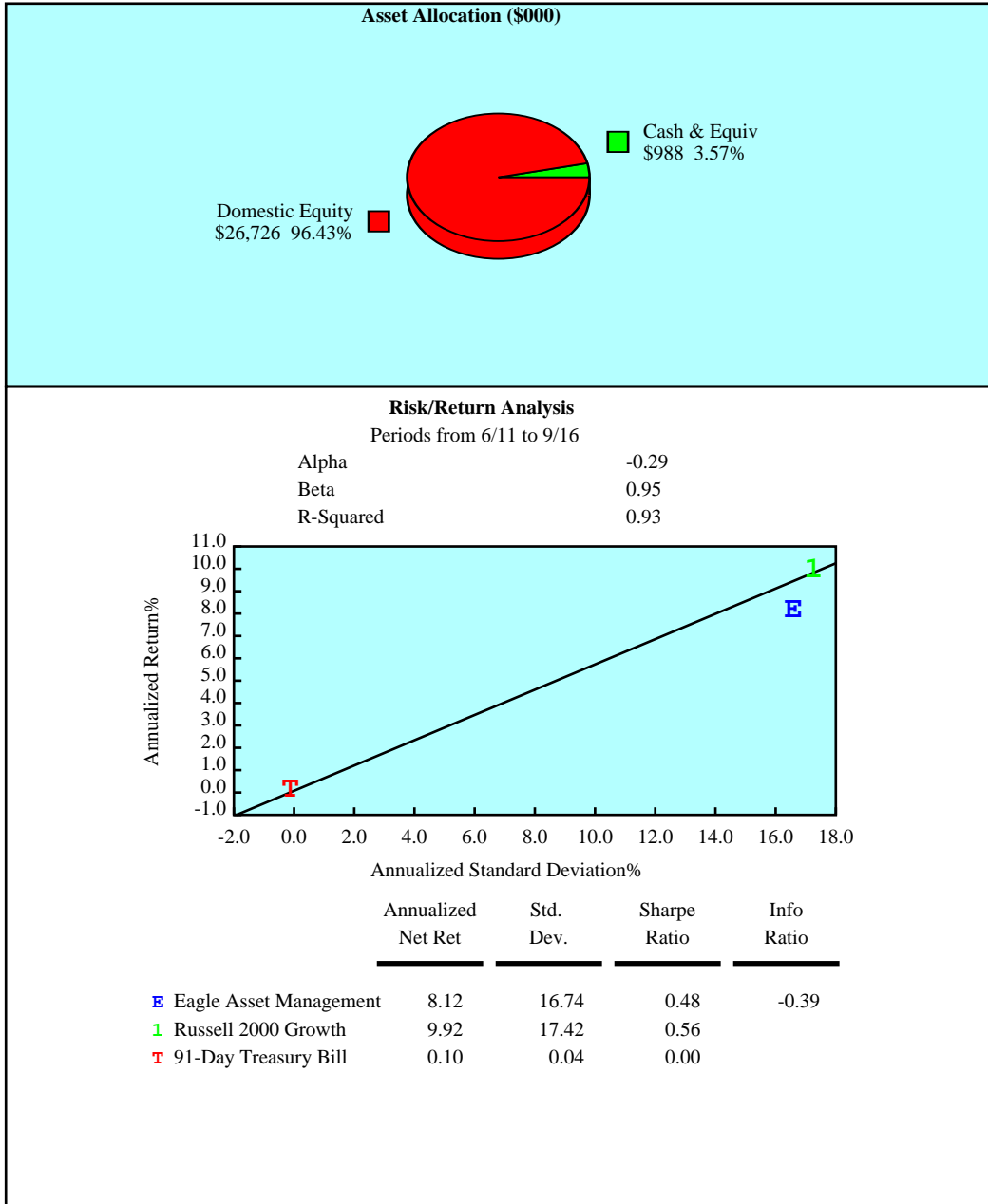
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/16



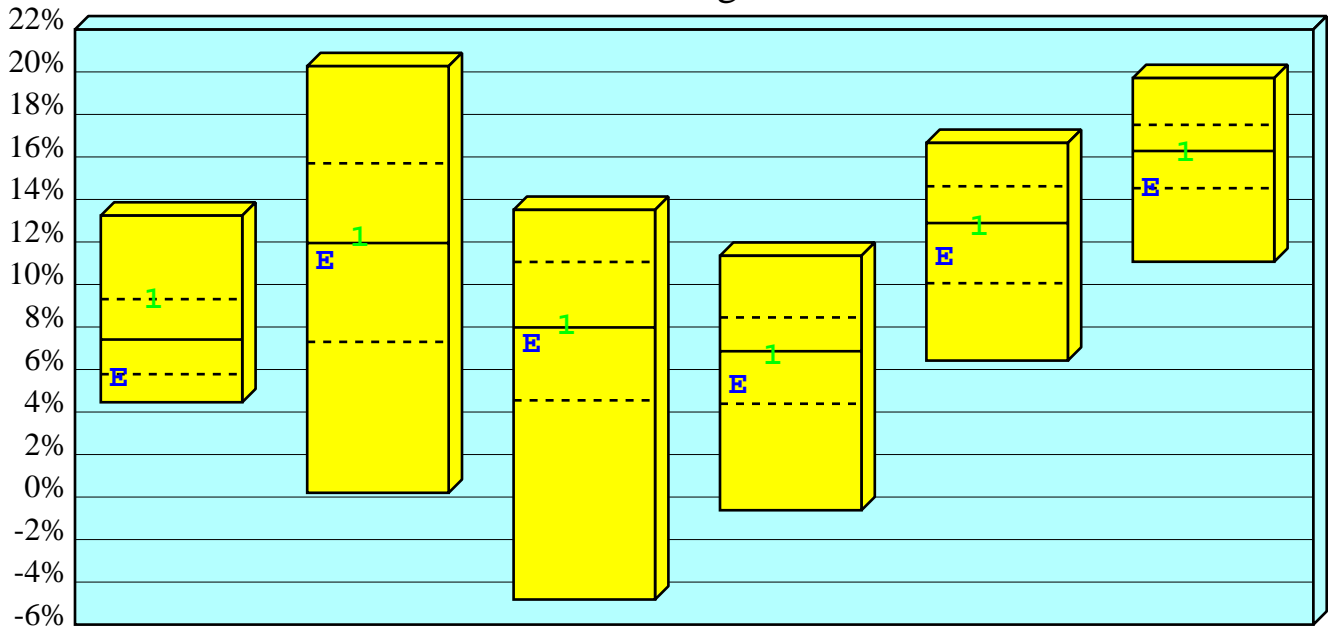
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/16



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/16



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	13.24	20.27	13.51	11.35	16.66	19.71
1st Qt	9.31	15.70	11.06	8.45	14.62	17.51
Median	7.41	11.95	7.98	6.86	12.89	16.28
3rd Qt	5.78	7.30	4.55	4.39	10.06	14.53
Low	4.46	0.20	-4.82	-0.62	6.42	11.07

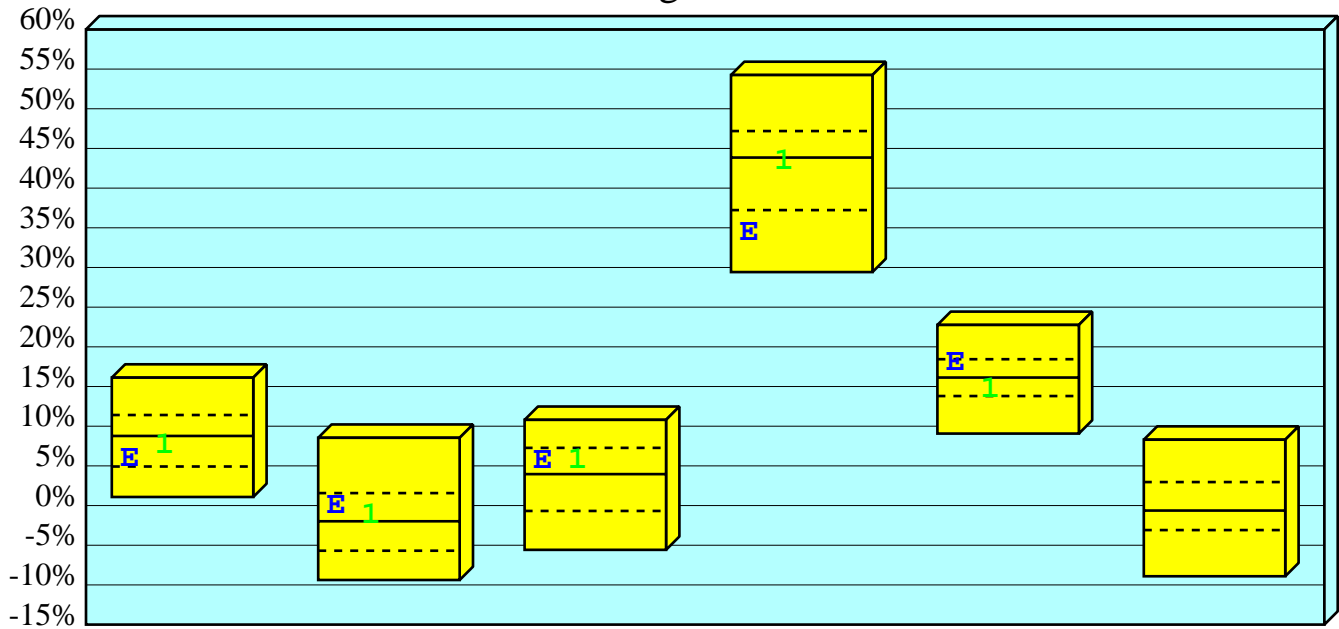
E Eagle Asset Management

Net Ret	5.53	11.05	7.16	5.24	11.24	14.48
Rank	79	55	54	66	66	75

1 Russell 2000 Growth

Net Ret	9.22	12.12	8.01	6.59	12.66	16.14
Rank	26	48	46	55	50	50

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



	9/30/16 YTD	2015	2014	2013	2012	2011
High	16.12	8.54	10.80	54.25	22.76	8.30
1st Qt	11.41	1.57	7.27	47.19	18.44	2.96
Median	8.77	-1.98	3.96	43.85	16.13	-0.63
3rd Qt	4.92	-5.69	-0.68	37.23	13.80	-3.09
Low	1.08	-9.38	-5.58	29.42	9.07	-8.91

E Eagle Asset Management

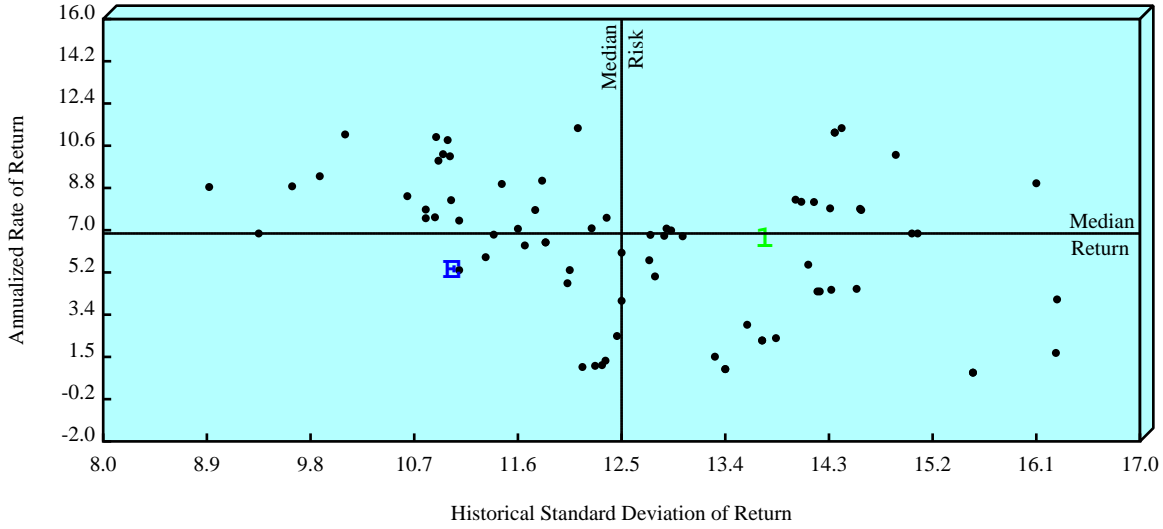
Net Ret	5.81	-0.01	5.57	34.30	17.98
Rank	69	36	36	81	32

I Russell 2000 Growth

Net Ret	7.48	-1.38	5.60	43.29	14.59
Rank	60	44	35	53	67

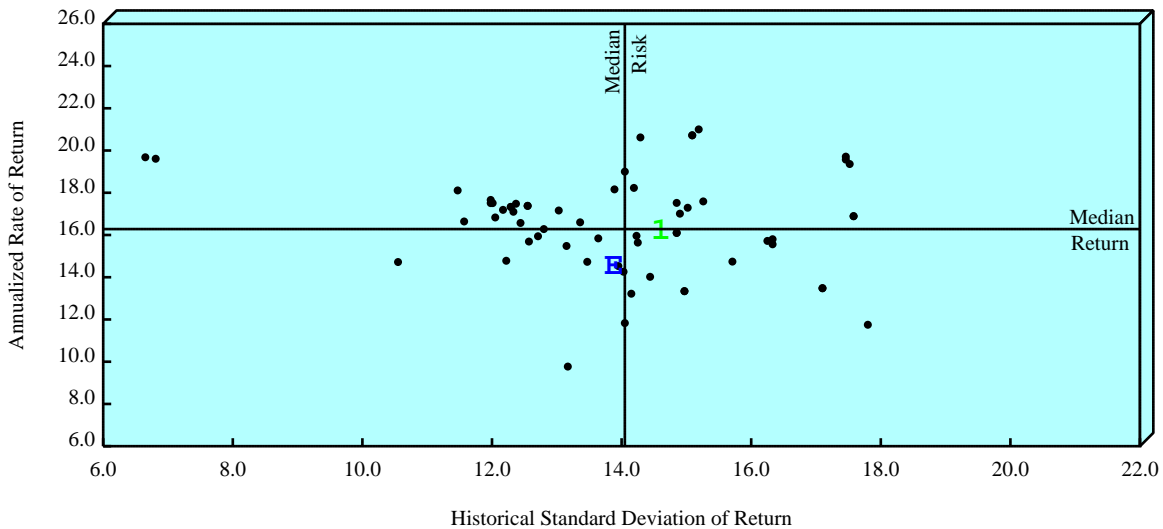
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	5.24	66	11.07	24
I	Russell 2000 Growth	6.59	55	13.79	68
	Median	6.86		12.50	

5 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	14.48	75	13.95	46
I	Russell 2000 Growth	16.14	50	14.69	68
	Median	16.28		14.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	3	5	4	6	5
Positive Periods	3	3	8	9	15	16	15	16
Up Market Capture	0.90		0.80		0.92		0.92	
Down Market Capture	0.89		0.84		1.00		1.02	
Batting Average	0.75		0.58		0.50		0.48	
Worst Quarter	-4.18	-4.68	-11.24	-13.06	-11.24	-13.06	-23.41	-22.26
Best Quarter	5.53	9.22	8.54	10.06	17.16	14.99	17.16	14.99
Worst 4 Quarters	11.05	12.12	-7.18	-11.84	-7.18	-11.84	-8.37	-11.84
Best 4 Quarters	11.05	12.12	11.37	12.34	34.30	43.29	34.30	43.29
Standard Deviation	9.24	11.52	11.07	13.79	13.95	14.69	18.01	18.36
Beta	0.76		0.77		0.90		0.95	
Alpha	0.43		0.01		0.02		-0.29	
R-Squared	0.87		0.92		0.89		0.93	
Sharpe Ratio	1.17	1.03	0.46	0.47	1.03	1.09	0.44	0.53
Treynor Ratio	14.26		6.65		16.05		8.46	
Tracking Error	4.61		4.41		4.87		4.76	
Information Ratio	-0.27		-0.38		-0.35		-0.39	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,170
Equity Market Value	26,725,766	
Average Capitalization \$(000)	3,443,329	2,004,935
Median Capitalization \$(000)	2,575,261	846,960
Equity Segment Yield	0.51	0.81
Equity Segment P/E - Average	56.14	76.02
Equity Segment P/E - Median	23.47	16.89
Equity Segment Beta	1.08	1.18
Price/Book Ratio	2.46	3.76
Debt/Equity Ratio	41.96	42.25
Five Year Earnings Growth	10.62	7.78

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Universal Electrs In	747,057	2.80	3.02
Quaker Chem Corp	714,392	2.67	19.19
Vail Resorts Inc	655,758	2.45	13.49
Waste Connections In	545,609	2.04	3.88
Coherent Inc	518,985	1.94	20.44
Synovus Finl Corp	488,048	1.83	12.63
Genesco Inc	481,917	1.80	-15.32
Ultimate Software Gr	466,418	1.75	-2.81
Burlington Stores In	457,115	1.71	21.45
Centene Corp Del	454,324	1.70	-6.18

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Sarepta Therapeutics	222.02	Geo Group Inc New	-29.10
Sage Therapeutics In	52.84	Infinera Corporation	-19.95
Cavium Inc	50.78	Team Health Holdings	-19.94
Gigamon Inc	46.56	Acorda Therapeutics	-18.13
Ultragenyx Pharmaceu	45.04	Hsn Inc	-17.99
Zeltiq Aesthetics In	43.51	Adeptus Health Inc	-16.67
Logmein Inc	43.36	Genesco Inc	-15.32
Aimmune Therapeutics	38.63	Webmd Health Corp	-14.47
Chart Inds Inc	36.05	Prestige Brands Hldg	-12.87
Pra Health Sciences	35.32	Vitamin Shoppe Inc	-12.17

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,170
Equity Market Value	26,725,766	
Average Capitalization \$(000)	3,443,329	2,004,935
Median Capitalization \$(000)	2,575,261	846,960
Equity Segment Yield	0.51	0.81
Equity Segment P/E - Average	56.14	76.02
Equity Segment P/E - Median	23.47	16.89
Equity Segment Beta	1.08	1.18
Price/Book Ratio	2.46	3.76
Debt/Equity Ratio	41.96	42.25
Five Year Earnings Growth	10.62	7.78

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Sarepta Therapeutics	145,665	0.55	222.02
Cavium Inc	384,236	1.44	50.78
Logmein Inc	323,144	1.21	43.36
Quaker Chem Corp	714,392	2.67	19.19
Pra Health Sciences	348,610	1.30	35.32
Gigamon Inc	232,955	0.87	46.56
Coherent Inc	518,985	1.94	20.44
Zeltiq Aesthetics In	240,301	0.90	43.51
Burlington Stores In	457,115	1.71	21.45
Vail Resorts Inc	655,758	2.45	13.49

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Genesco Inc	481,917	1.80	-15.32
Webmd Health Corp	333,885	1.25	-14.47
Prestige Brands Hldg	277,939	1.04	-12.87
Vitamin Shoppe Inc	262,566	0.98	-12.17
Caseys Gen Stores	372,465	1.39	-8.47
Summit Materials	313,310	1.17	-9.34
Centene Corp Del	454,324	1.70	-6.18
Infinera Corporation	131,603	0.49	-19.95
Geo Group Inc New	89,104	0.33	-29.10
Cubsmart	233,973	0.88	-11.06

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.32	1.02	5.84	24.04	-0.24	0.04	-0.20
Materials	5.29	4.58	3.66	11.90	-0.44	0.02	-0.42
Industrials	12.87	15.49	3.99	6.80	-0.36	0.07	-0.29
Consumer Discretionary	20.44	16.36	2.56	2.42	0.03	-0.29	-0.27
Consumer Staples	2.75	3.30	-5.16	-0.44	-0.13	0.05	-0.08
Health Care	25.29	22.45	6.43	13.26	-1.73	0.10	-1.62
Financials	7.07	10.53	16.03	7.23	0.62	0.08	0.71
Information Technology	24.96	24.34	10.91	15.76	-1.21	0.04	-1.17
Real Estate	0.00	0.00	-7.32	0.69	-0.00	-0.00	-0.00
Telecom. Services	0.00	1.07		-10.83	0.00	0.22	0.22
Utilities	0.00	0.86		-5.04	0.00	0.13	0.13
Index - Russell 2000 Growth	100.00	100.00	6.65	9.64	-3.45	0.46	-2.99

Stock Selection Return Attribution

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

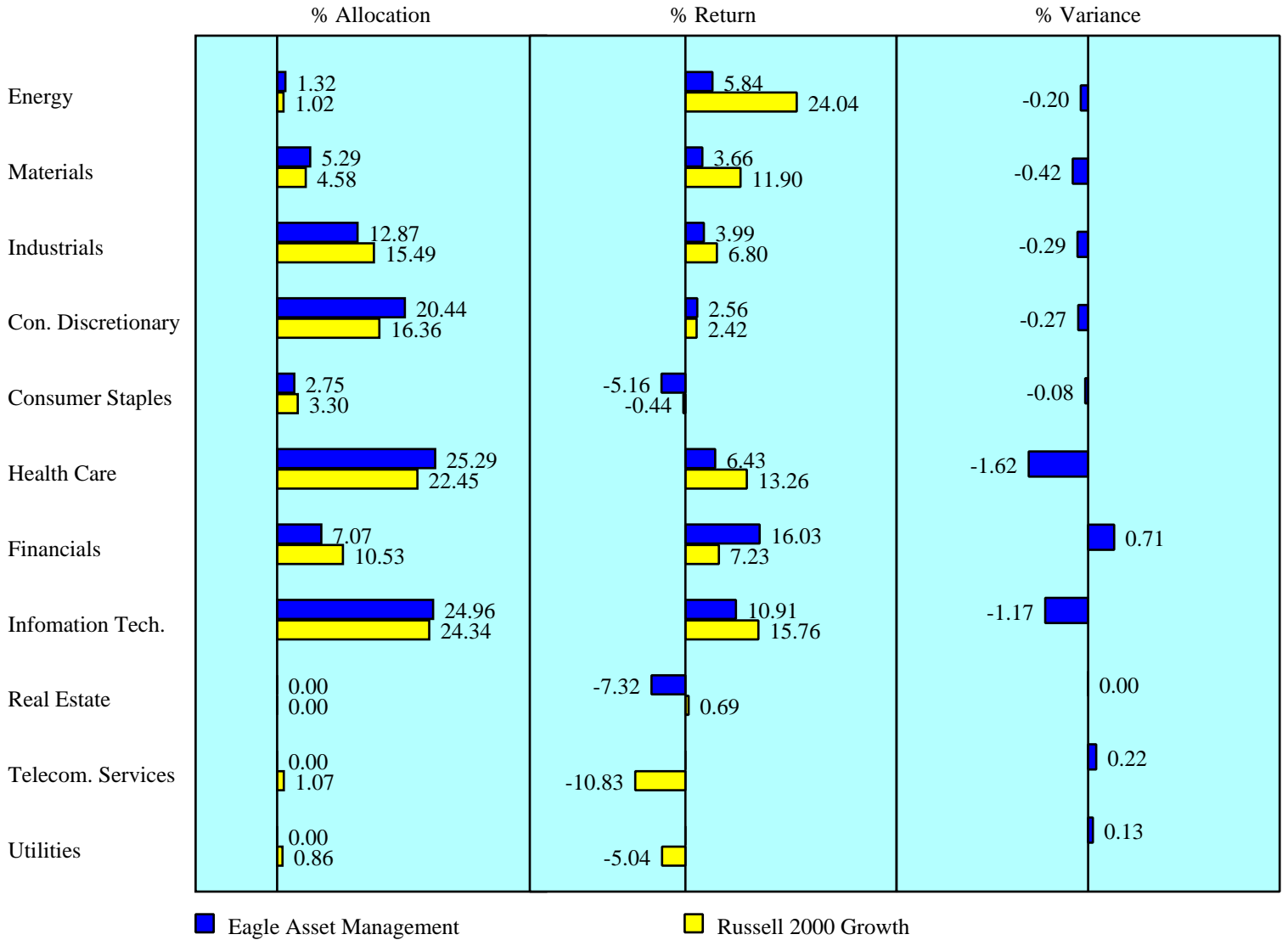
Sector Selection Return Attribution

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

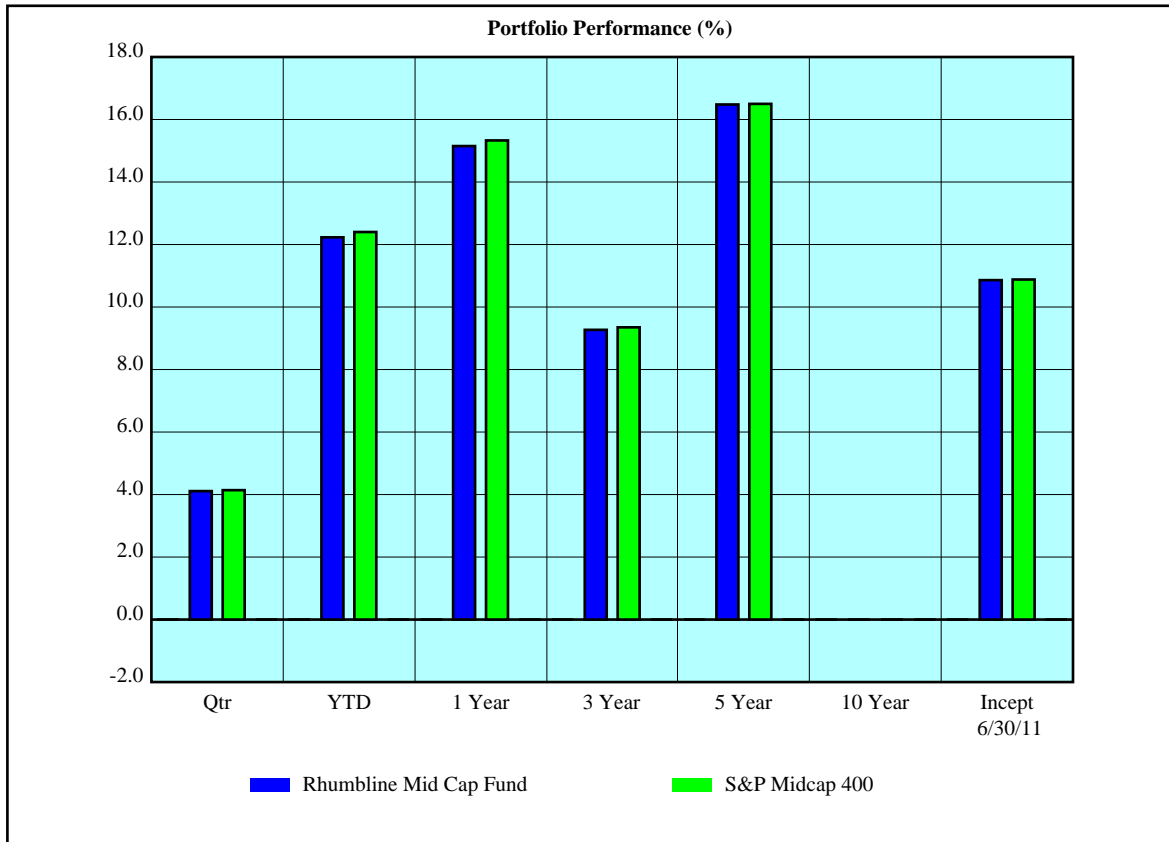
Trading Effect -0.68%

[Actual Return 5.97%] - [Buy Hold Return 6.65%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/16

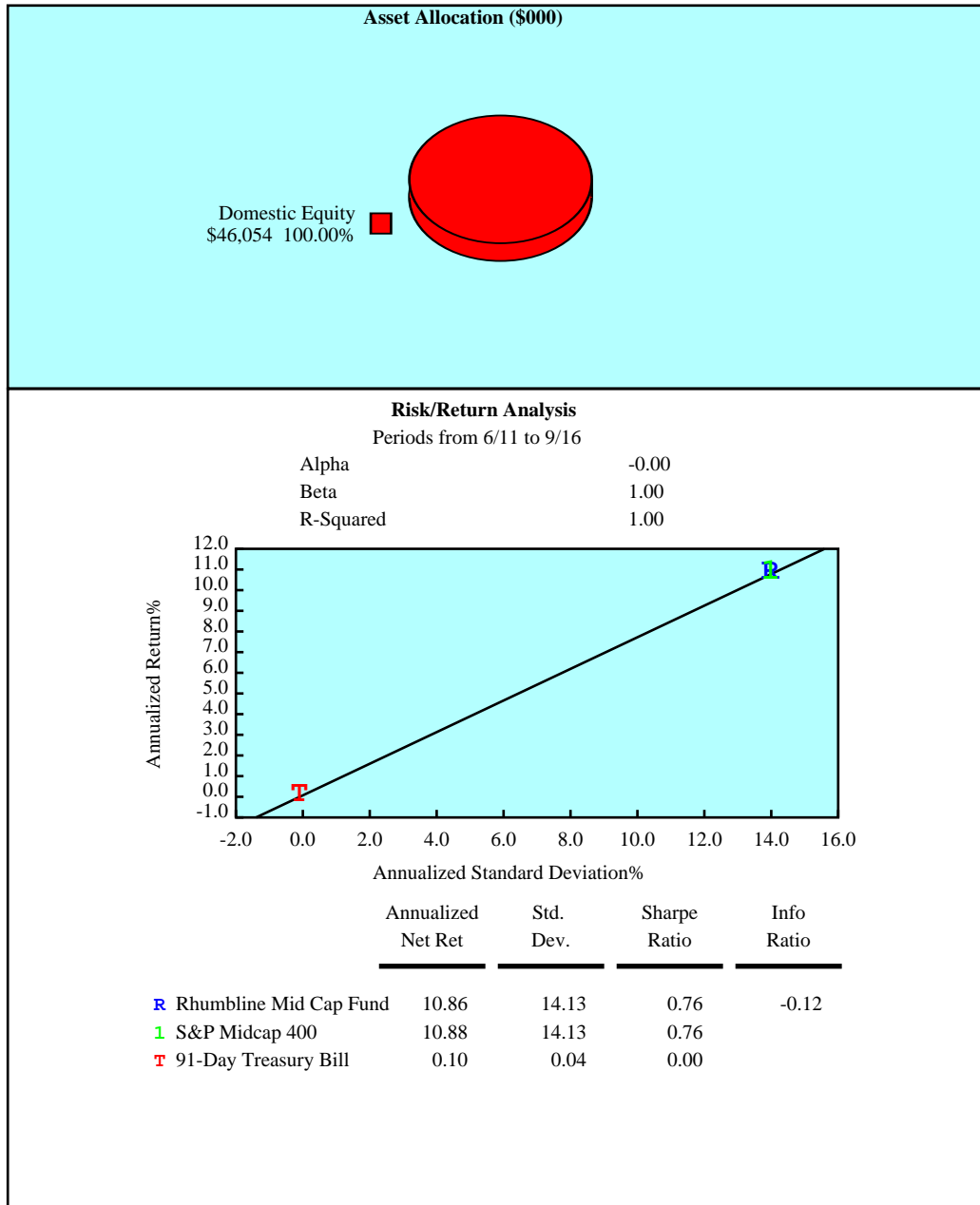


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/16

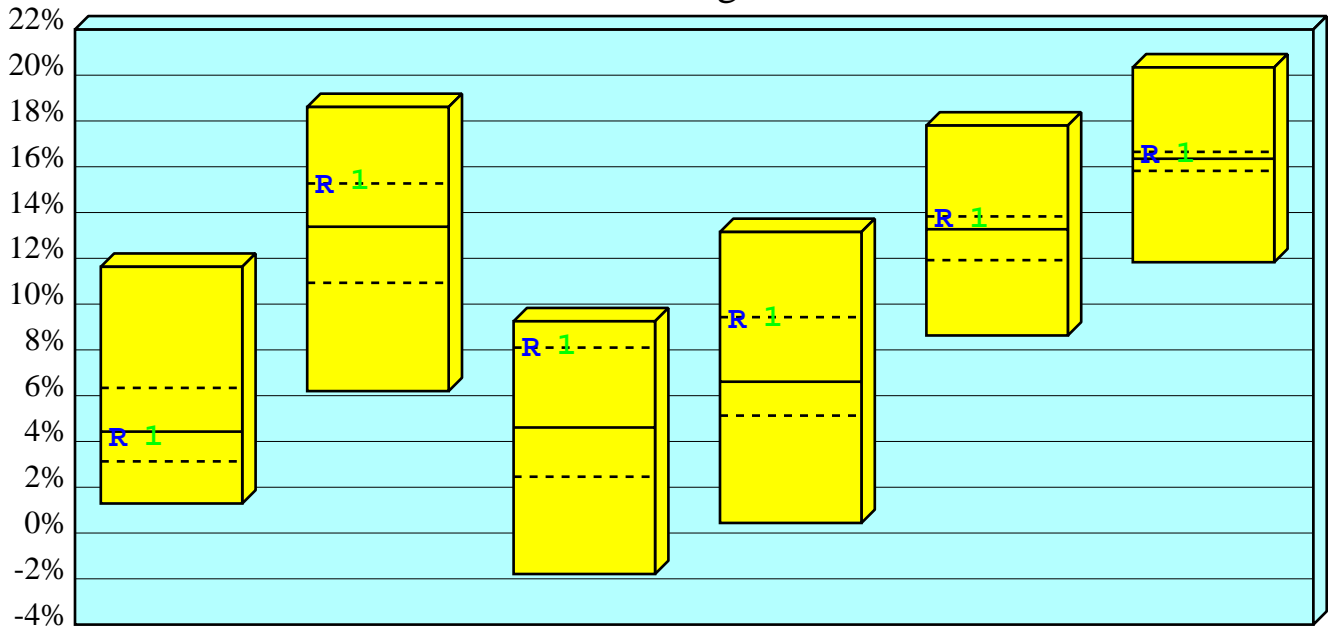


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	4.11	12.23	15.15	9.27	16.48		10.86
S&P Midcap 400	4.14	12.40	15.33	9.35	16.50		10.88
Asset Growth (\$000)							
Beginning Market Value	44,229	42,078	41,008	43,440	12,609		13,182
Net Contributions & Withdrawals	5	-985	-981	-12,406	5,747		8,250
Gain/Loss + Income	1,820	4,962	6,027	15,021	27,698		24,623
Ending Market Value	46,054	46,054	46,054	46,054	46,054		46,054

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/16



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	11.63	18.61	9.25	13.15	17.80	20.34
1st Qt	6.34	15.27	8.10	9.43	13.83	16.65
Median	4.43	13.38	4.61	6.61	13.27	16.35
3rd Qt	3.13	10.93	2.46	5.13	11.92	15.82
Low	1.29	6.20	-1.79	0.44	8.63	11.83

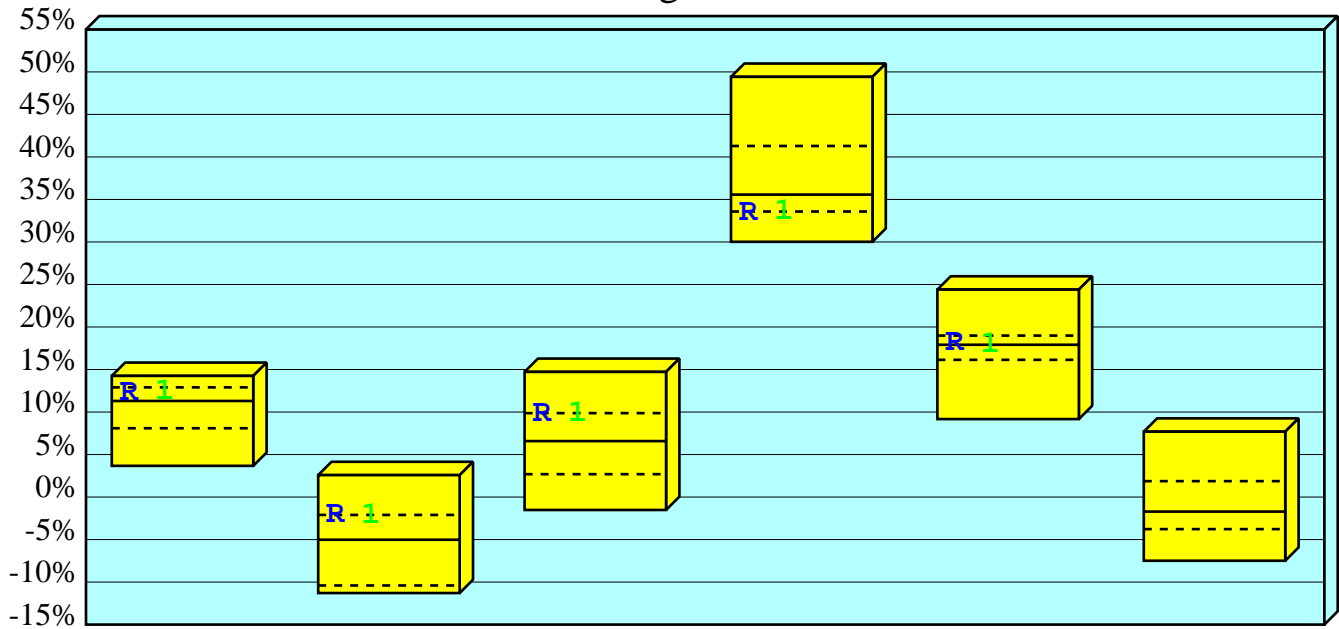
R Rhumbline Mid Cap Fund

Net Ret	4.11	15.15	8.04	9.27	13.67	16.48
Rank	66	25	25	33	43	38

1 S&P Midcap 400

Net Ret	4.14	15.33	8.14	9.35	13.67	16.50
Rank	65	18	23	31	43	38

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



	9/30/16 YTD	2015	2014	2013	2012	2011
High	14.25	2.58	14.72	49.42	24.40	7.69
1st Qt	12.90	-2.10	9.87	41.29	18.99	1.87
Median	11.30	-5.02	6.58	35.57	17.91	-1.71
3rd Qt	8.09	-10.40	2.69	33.58	16.14	-3.77
Low	3.67	-11.29	-1.52	30.02	9.17	-7.49

R Rhumbline Mid Cap Fund

Net Ret	12.23	-2.14	9.72	33.39	18.14
Rank	39	30	33	84	38

1 S&P Midcap 400

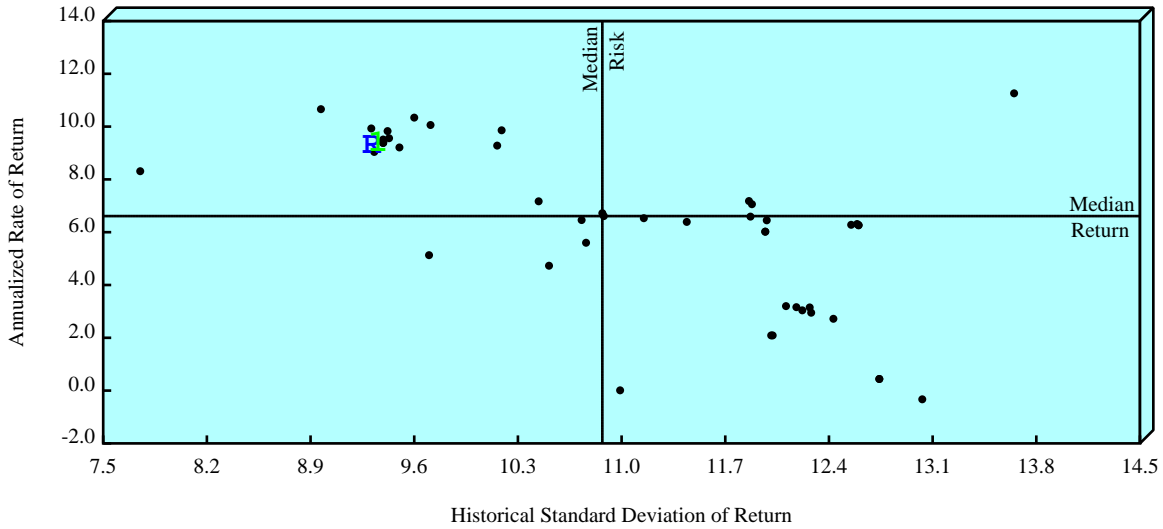
Net Ret	12.40	-2.18	9.77	33.51	17.88
Rank	32	33	31	79	51

City of Fort Lauderdale Police and Fire

Return vs Risk

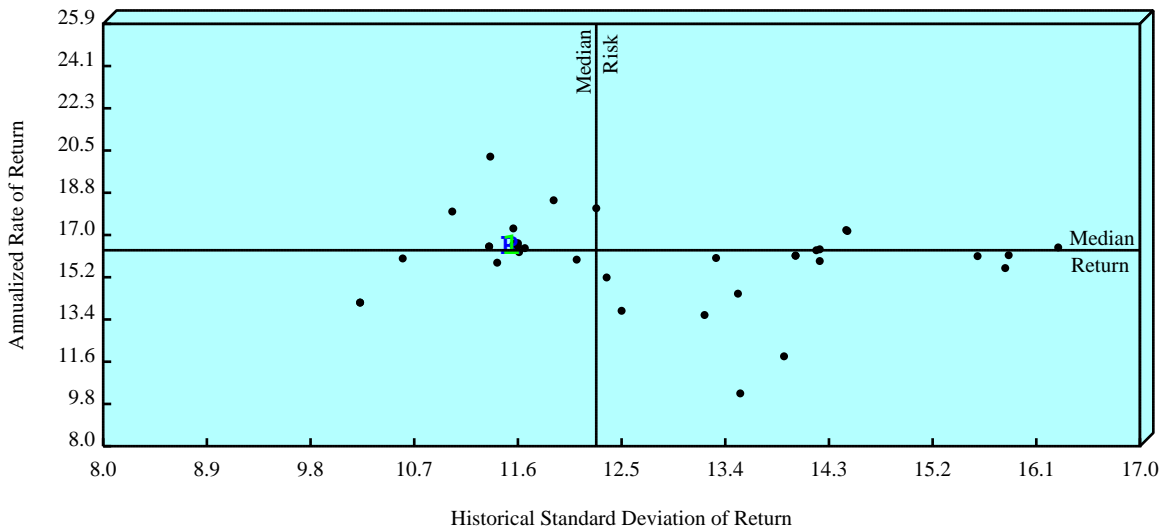
Total Returns of Midcap Neutral Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	9.27	33	9.35	11
I	S&P Midcap 400	9.35	31	9.39	11
	Median	6.61		10.87	

5 Years Ending 9/30/16

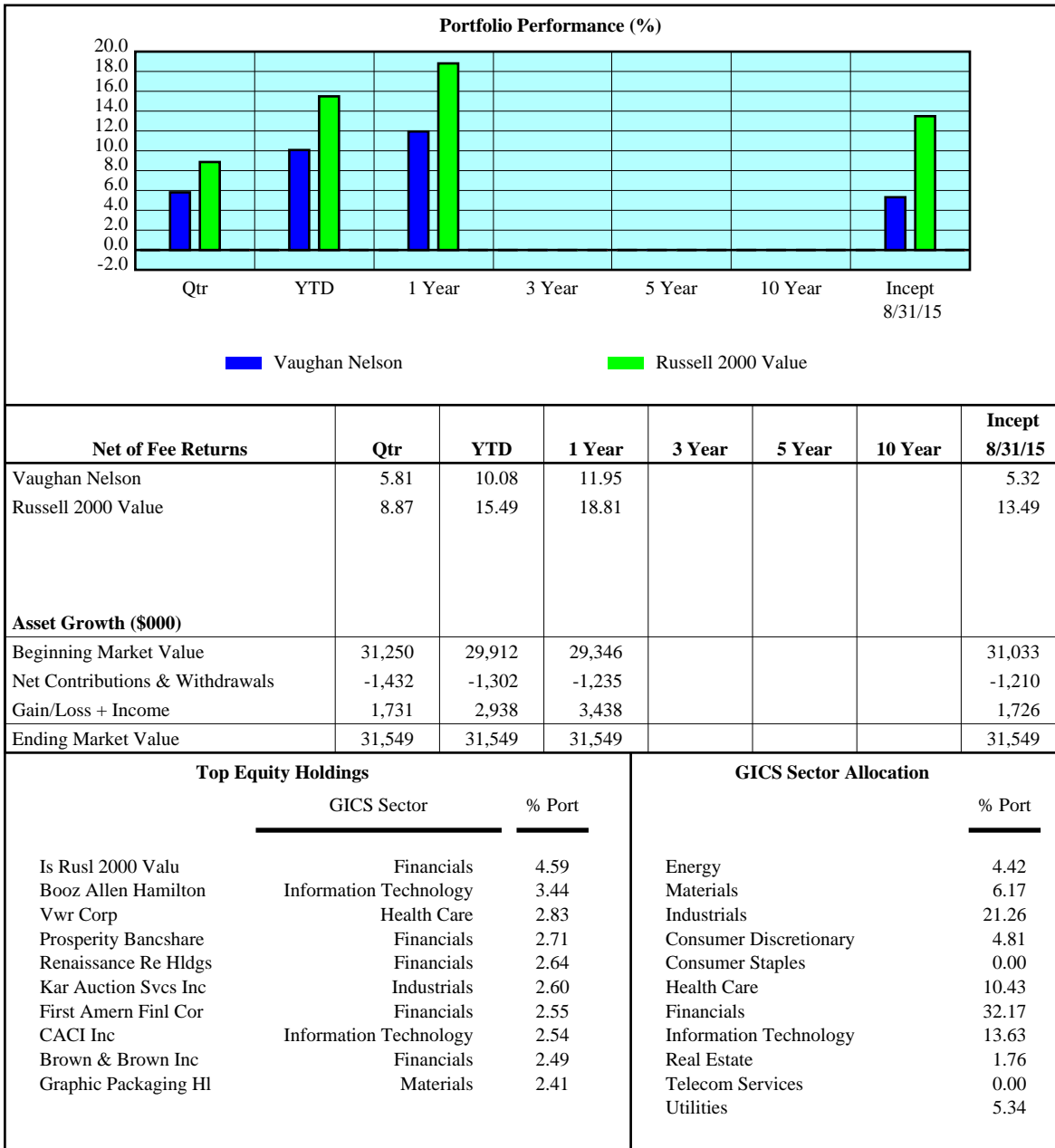


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	16.48	38	11.58	29
I	S&P Midcap 400	16.50	38	11.59	35
	Median	16.35		12.28	

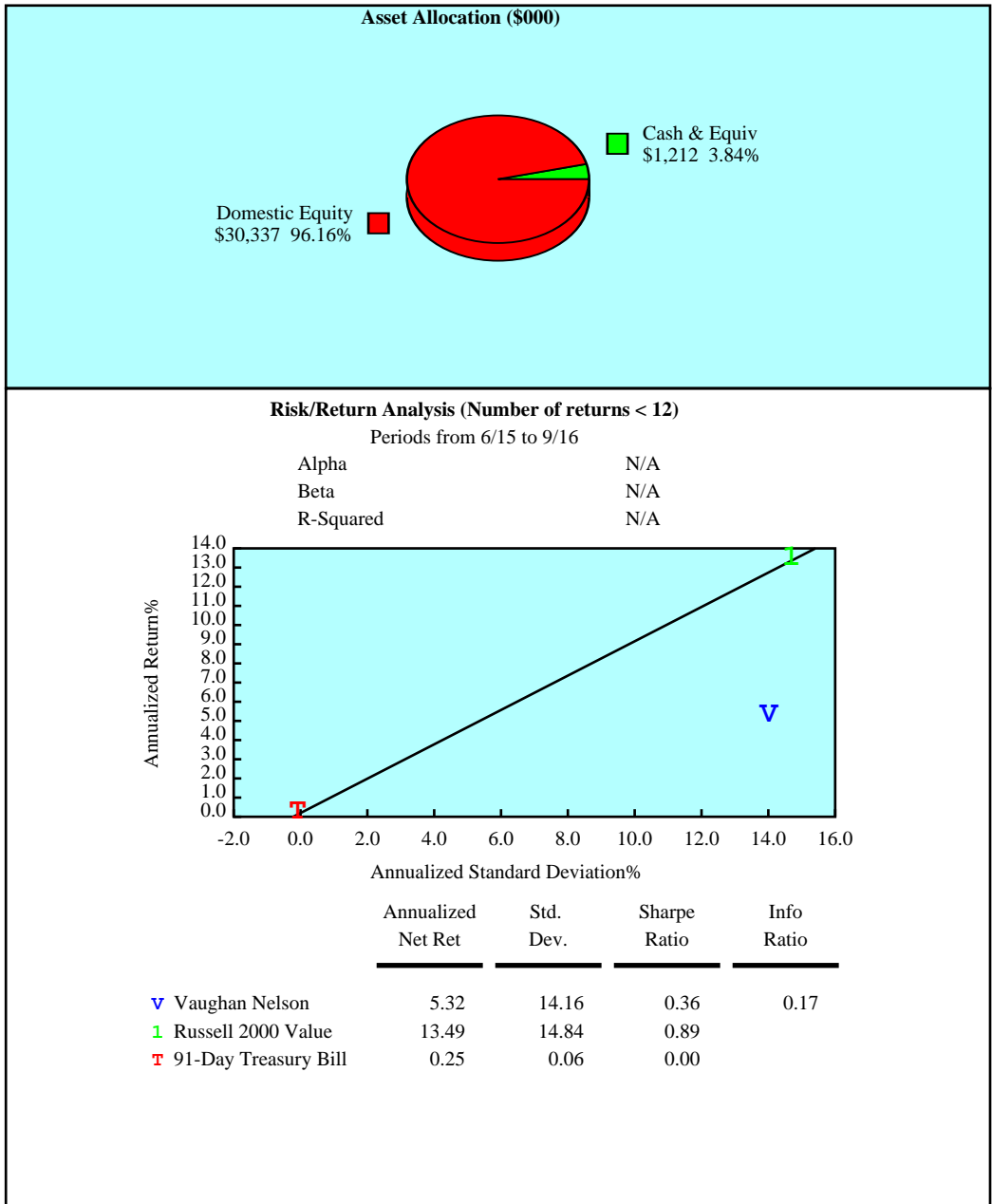
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	5	5
Positive Periods	4	4	9	9	16	16	16	16
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.00		0.33		0.40		0.38	
Worst Quarter	2.60	2.60	-8.46	-8.50	-8.46	-8.50	-19.88	-19.88
Best Quarter	4.11	4.14	8.27	8.34	13.53	13.50	13.53	13.50
Worst 4 Quarters	15.15	15.33	-3.65	-3.60	-3.65	-3.60	-3.65	-3.60
Best 4 Quarters	15.15	15.33	15.15	15.33	33.39	33.51	33.39	33.51
Standard Deviation	1.37	1.40	9.35	9.39	11.58	11.59	15.38	15.39
Beta	0.99		1.00		1.00		1.00	
Alpha	0.01		-0.01		0.00		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	10.88	10.73	0.98	0.98	1.41	1.41	0.70	0.70
Treynor Ratio	15.07		9.20		16.40		10.77	
Tracking Error	0.07		0.08		0.15		0.14	
Information Ratio	-2.26		-1.09		-0.12		-0.12	

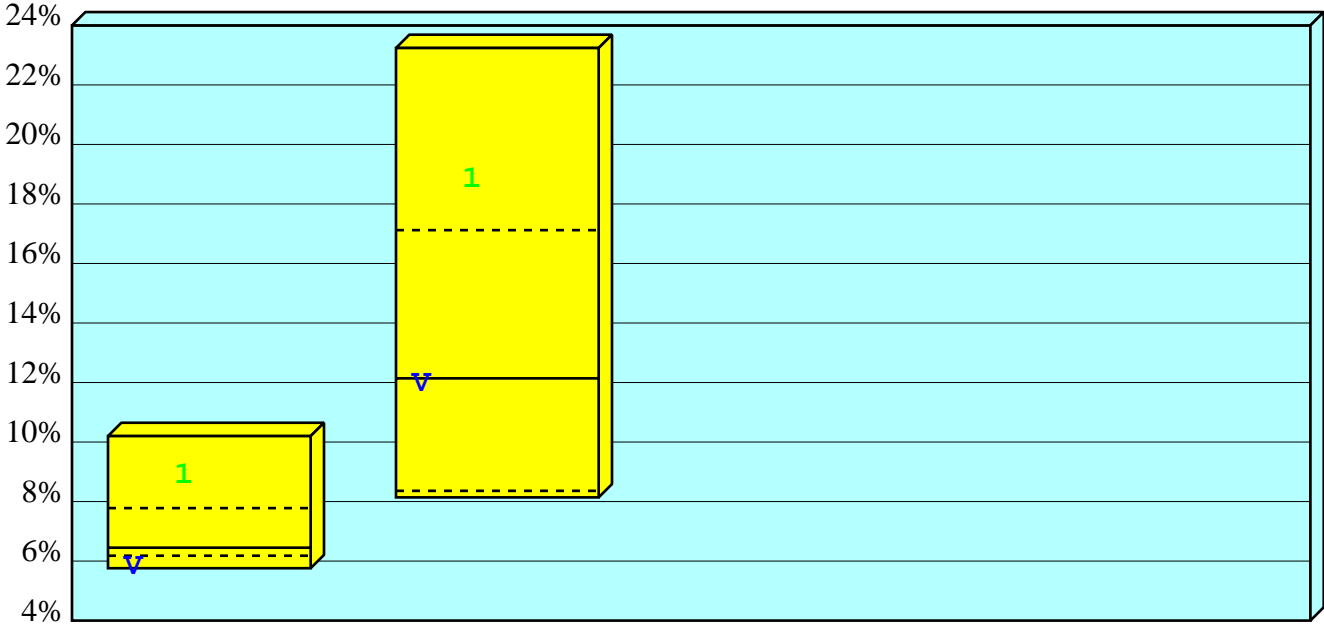
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/16



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/16



City of Fort Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year
High	10.20	23.24
1st Qt	7.78	17.12
Median	6.45	12.14
3rd Qt	6.18	8.36
Low	5.76	8.14

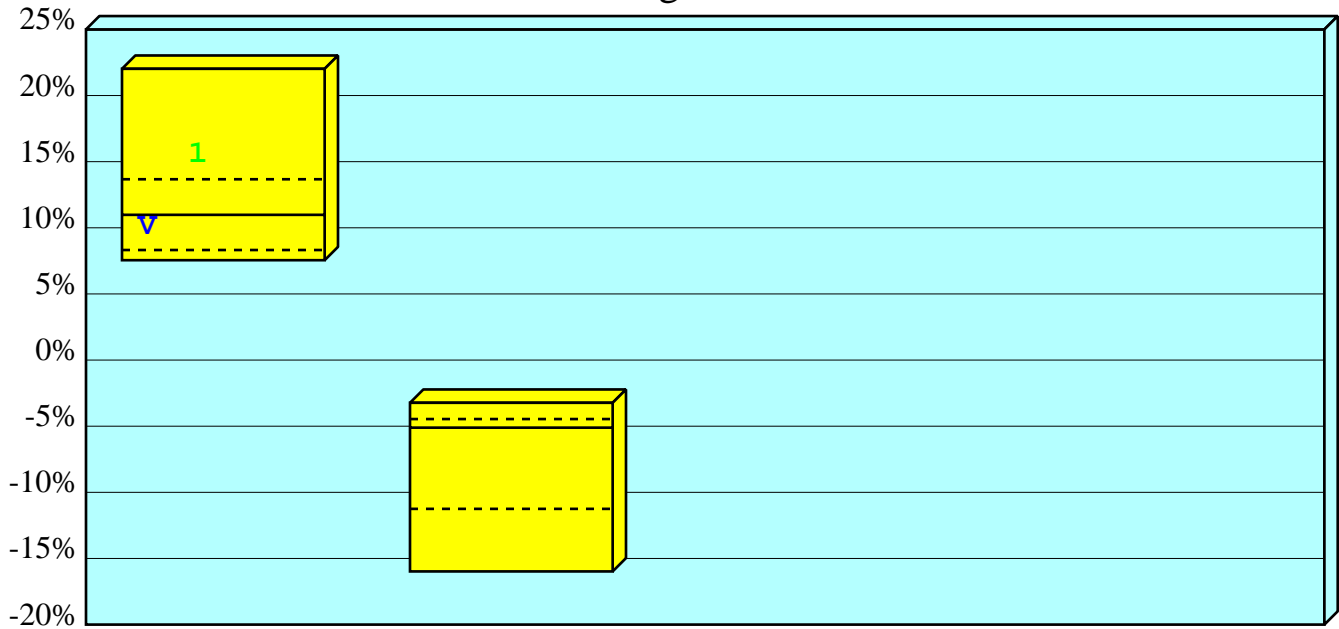
v Vaughan Nelson

Net Ret	5.81	11.95
Rank	91	50

1 Russell 2000 Value

Net Ret	8.87	18.81
Rank	13	9

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



	9/30/16 YTD	2015
High	22.02	-3.23
1st Qt	13.67	-4.46
Median	10.98	-5.11
3rd Qt	8.32	-11.25
Low	7.55	-15.98

v Vaughan Nelson

Net Ret 10.08

Rank 50

1 Russell 2000 Value

Net Ret 15.49

Rank 13

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					4	4
Up Market Capture	0.64						0.64	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.27	1.70					0.27	1.70
Best Quarter	5.81	8.87					5.81	8.87
Worst 4 Quarters	11.95	18.81					11.95	18.81
Best 4 Quarters	11.95	18.81					11.95	18.81
Standard Deviation	4.84	6.28					4.84	6.28
Beta	0.70						0.70	
Alpha	-0.25						-0.25	
R-Squared	0.94						0.94	
Sharpe Ratio	2.41	2.95					2.41	2.95
Treynor Ratio	16.65						16.65	
Tracking Error	2.13						2.13	
Information Ratio	-2.86						-2.86	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	69	1,355
Equity Market Value	30,336,607	
Average Capitalization \$(000)	3,010,582	1,731,316
Median Capitalization \$(000)	2,333,972	623,793
Equity Segment Yield	1.47	2.12
Equity Segment P/E - Average	25.92	41.07
Equity Segment P/E - Median	18.35	15.81
Equity Segment Beta	1.13	1.14
Price/Book Ratio	2.07	1.36
Debt/Equity Ratio	66.89	57.24
Five Year Earnings Growth	4.78	2.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Is Rusl 2000 Valu	1,390,556	4.59	8.70
Booz Allen Hamilton	1,042,340	3.44	7.18
Vwr Corp	857,181	2.83	-1.87
Prosperity Bancshare	821,978	2.71	8.26
Renaissance Re Hldgs	799,064	2.64	2.58
Kar Auction Svcs Inc	788,749	2.60	4.12
First Amern Finl Cor	771,852	2.55	-1.56
CACI Inc	769,363	2.54	11.60
Brown & Brown Inc	753,257	2.49	0.98
Graphic Packaging HI	728,879	2.41	11.96

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cotiviti Hldgs Inc	58.68	Vista Outdoor Inc	-16.49
Engility Hldgs Inc N	49.15	Virtusa Corp	-14.54
Callon Pete Co Del	39.80	Amsurg Corp	-13.53
Zebra Technologies C	38.94	Civitas Solutions In	-12.34
Pra Health Sciences	35.32	La Z Boy Inc	-11.39
Team Inc	31.74	Spire Inc	-9.36
Group 1 Automotive I	29.92	Calatlantic Group In	-8.80
Franklin Elec Inc	23.50	Firstcash Inc	-8.06
Laredo Pete Hldgs In	23.09	Northwestern Corp	-7.98
Albany Molecular Res	22.84	Reliance Steel & Alu	-5.80

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 9/16

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	69	1,355
Equity Market Value	30,336,607	
Average Capitalization \$(000)	3,010,582	1,731,316
Median Capitalization \$(000)	2,333,972	623,793
Equity Segment Yield	1.47	2.12
Equity Segment P/E - Average	25.92	41.07
Equity Segment P/E - Median	18.35	15.81
Equity Segment Beta	1.13	1.14
Price/Book Ratio	2.07	1.36
Debt/Equity Ratio	66.89	57.24
Five Year Earnings Growth	4.78	2.19

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Engility Hldgs Inc N	485,100	1.60	49.15
Cotiviti Hldgs Inc	291,711	0.96	58.68
Laredo Pete Hldgs In	605,010	2.00	23.09
Zebra Technologies C	344,570	1.14	38.94
Silicon Laboratories	643,860	2.12	20.64
Franklin Elec Inc	560,780	1.85	23.50
Is Rusl 2000 Valu	1,390,556	4.59	8.70
Group 1 Automotive I	400,847	1.32	29.92
Callon Pete Co Del	261,013	0.86	39.80
Wesco Intl Inc	531,889	1.76	19.42

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amsurg Corp	677,205	2.23	-13.53
Vista Outdoor Inc	301,940	1.00	-16.49
Firstcash Inc	554,367	1.83	-8.06
Northwestern Corp	506,264	1.67	-7.98
La Z Boy Inc	277,528	0.92	-11.39
Virtusa Corp	207,929	0.69	-14.54
Civitas Solutions In	242,858	0.80	-12.34
Calatlantic Group In	306,611	1.01	-8.80
Reliance Steel & Alu	457,391	1.51	-5.80
Spire Inc	250,180	0.83	-9.36

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 9/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.87	5.07	14.69	7.57	0.28	0.03	0.30
Materials	8.17	4.54	2.13	13.42	-0.92	0.13	-0.79
Industrials	20.45	12.08	11.36	12.18	-0.17	0.20	0.03
Consumer Discretionary	7.23	10.67	-8.06	6.35	-1.04	0.12	-0.92
Consumer Staples	0.00	2.96		5.30	0.00	0.13	0.13
Health Care	13.48	4.64	5.26	13.95	-1.17	0.36	-0.81
Financials	28.34	41.32	4.95	10.76	-1.65	-0.12	-1.77
Information Technology	11.20	10.16	12.13	18.13	-0.67	0.09	-0.59
Real Estate	0.00	0.00	6.70	2.78	0.00	-0.00	0.00
Telecom. Services	0.00	0.80		-1.12	0.00	0.09	0.09
Utilities	7.26	7.77	-5.45	-5.11	-0.02	0.08	0.05
Index - Russell 2000 Value	100.00	100.00	5.56	9.83	-5.37	1.10	-4.27

Stock Selection Return Attribution

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

Sector Selection Return Attribution

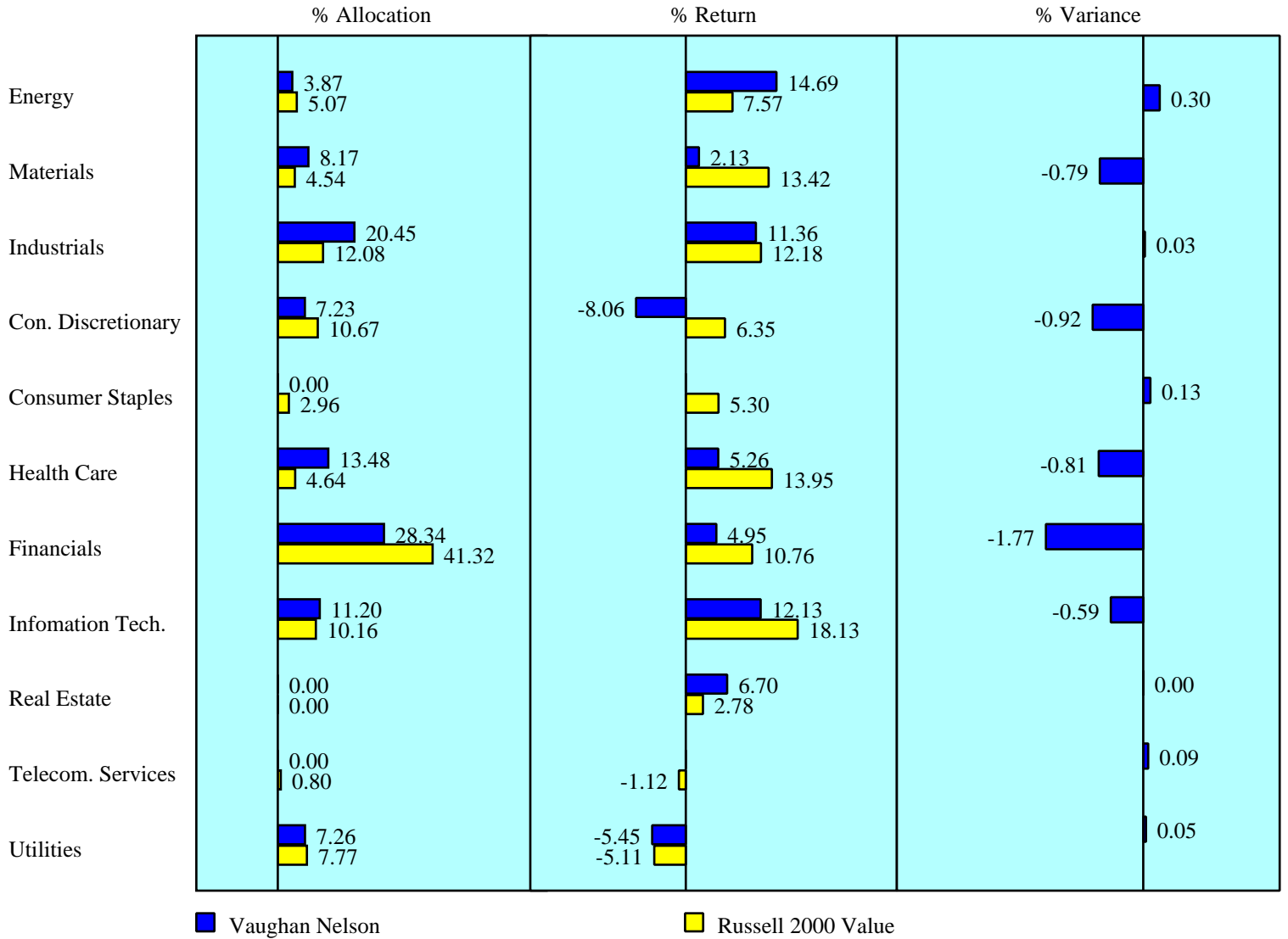
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.72%

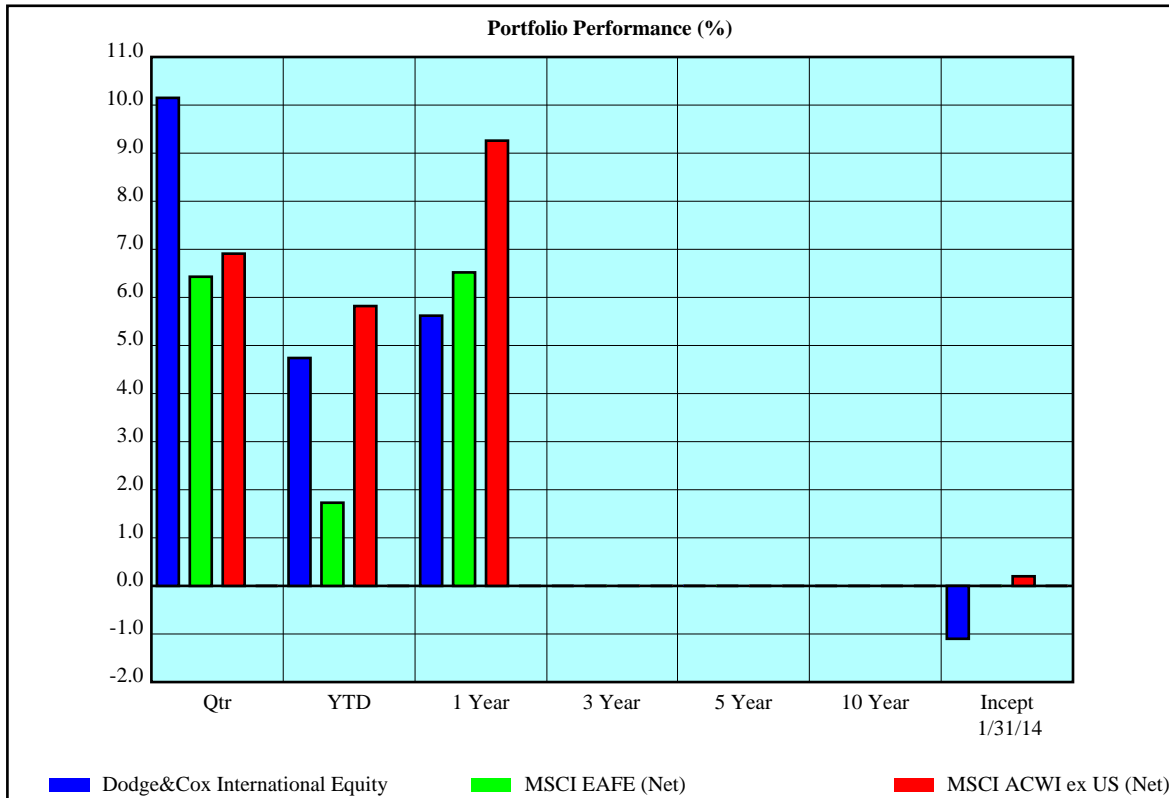
[Actual Return 6.28%] - [Buy Hold Return 5.56%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 9/16

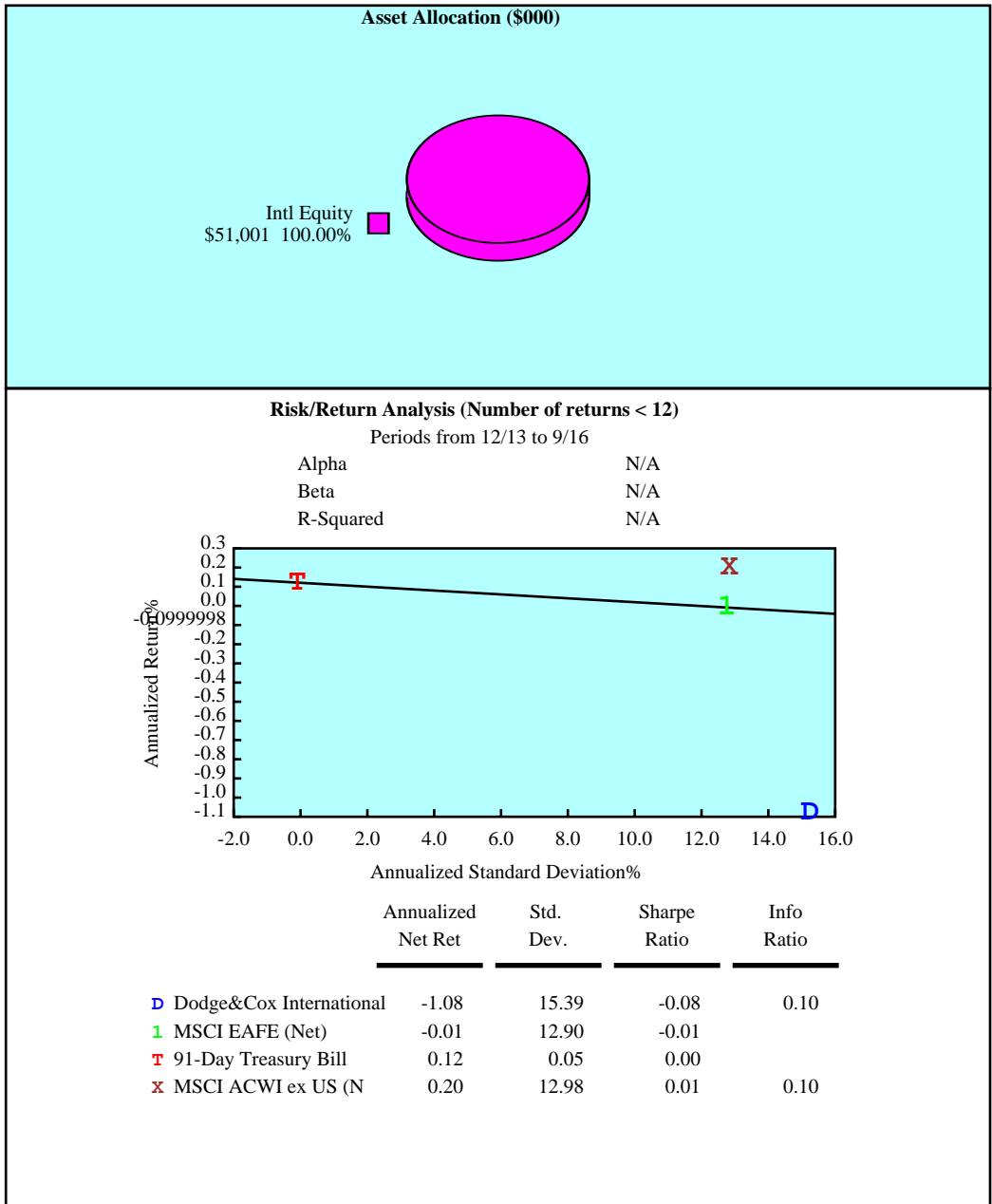


City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/16

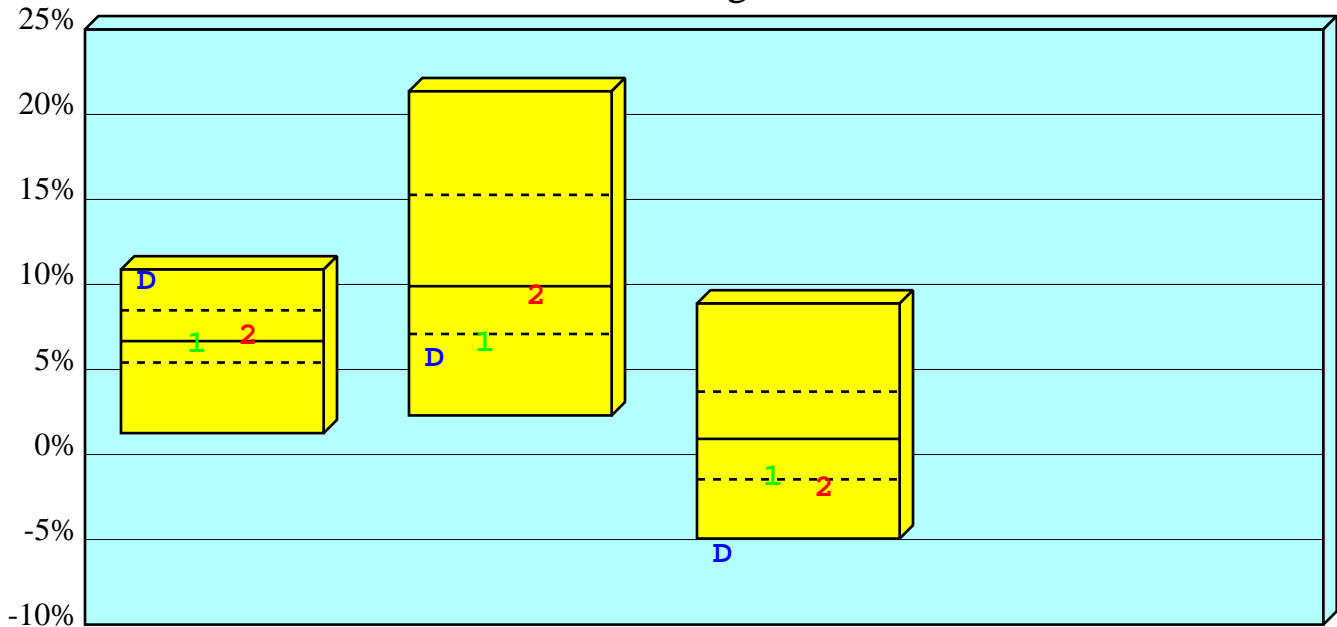


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	10.15	4.74	5.62				-1.08
MSCI EAFE (Net)	6.43	1.73	6.52				-0.01
MSCI ACWI ex US (Net)	6.91	5.82	9.26				0.20
Asset Growth (\$000)							
Beginning Market Value	46,303	48,692	48,289				52,502
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	4,698	2,309	2,712				-1,500
Ending Market Value	51,001	51,001	51,001				51,001

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years
High	10.88	21.36	8.88
1st Qt	8.48	15.27	3.70
Median	6.67	9.90	0.92
3rd Qt	5.41	7.09	-1.46
Low	1.26	2.30	-4.94

D Dodge&Cox International Equity

Net Ret	10.15	5.62	-5.91
Rank	9	85	96

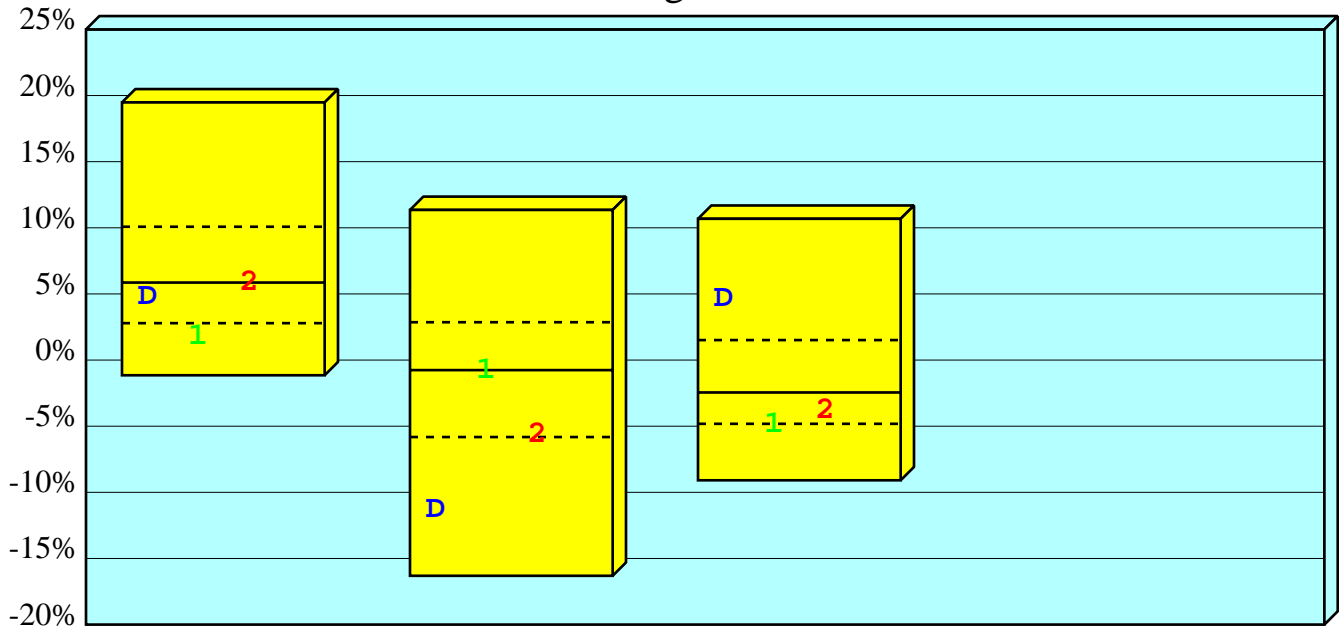
1 MSCI EAFE (Net)

Net Ret	6.43	6.52	-1.36
Rank	59	79	73

2 MSCI ACWI ex US (Net)

Net Ret	6.91	9.26	-2.04
Rank	46	56	81

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



	9/30/16 YTD	2015	2014
High	19.48	11.35	10.68
1st Qt	10.08	2.86	1.51
Median	5.86	-0.76	-2.45
3rd Qt	2.79	-5.82	-4.82
Low	-1.15	-16.31	-9.09

D Dodge&Cox International Equity

Net Ret	4.74	-11.35	4.62
Rank	59	84	15

1 MSCI EAFE (Net)

Net Ret	1.73	-0.81	-4.90
Rank	82	50	75

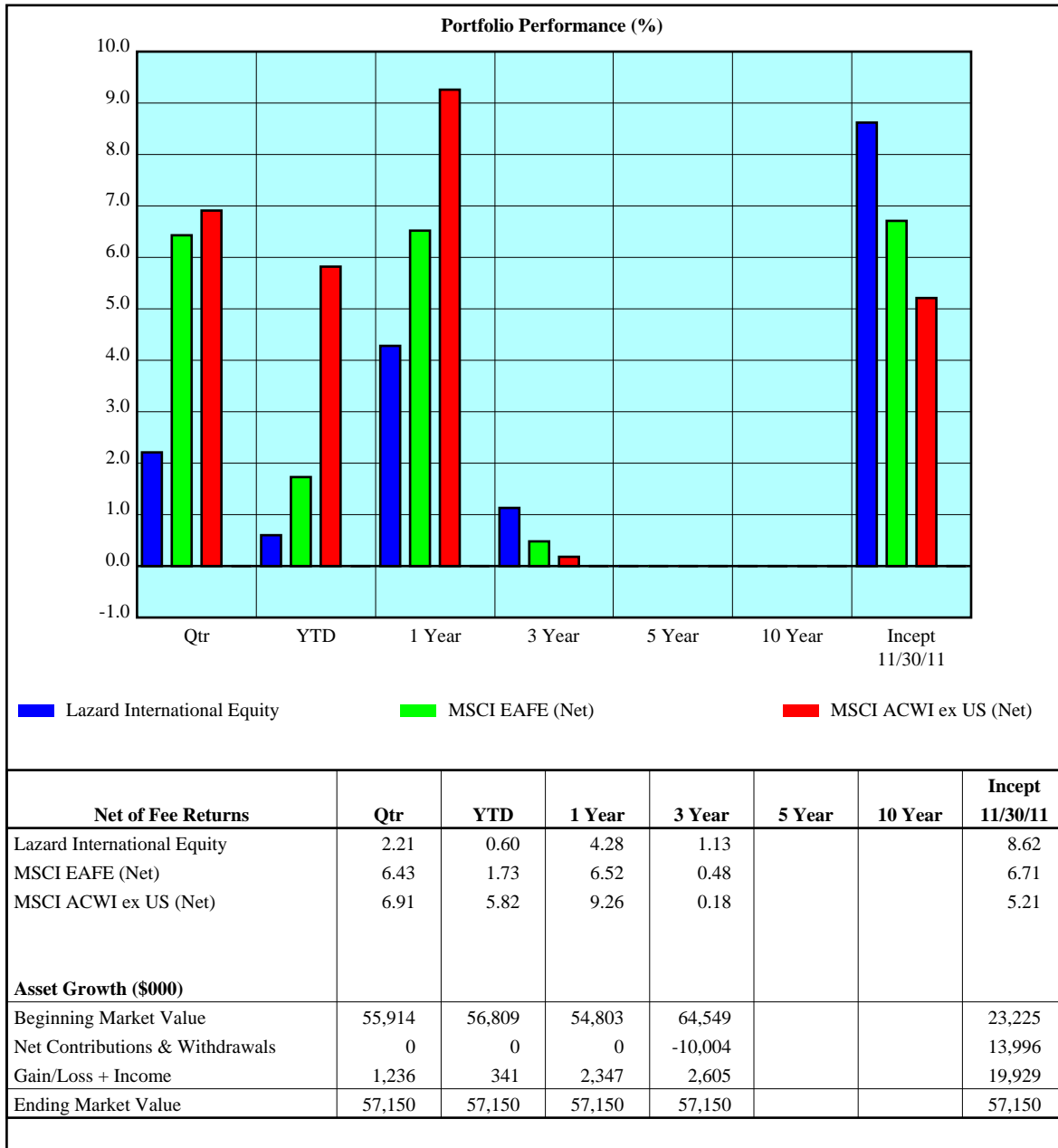
2 MSCI ACWI ex US (Net)

Net Ret	5.82	-5.66	-3.87
Rank	50	74	62

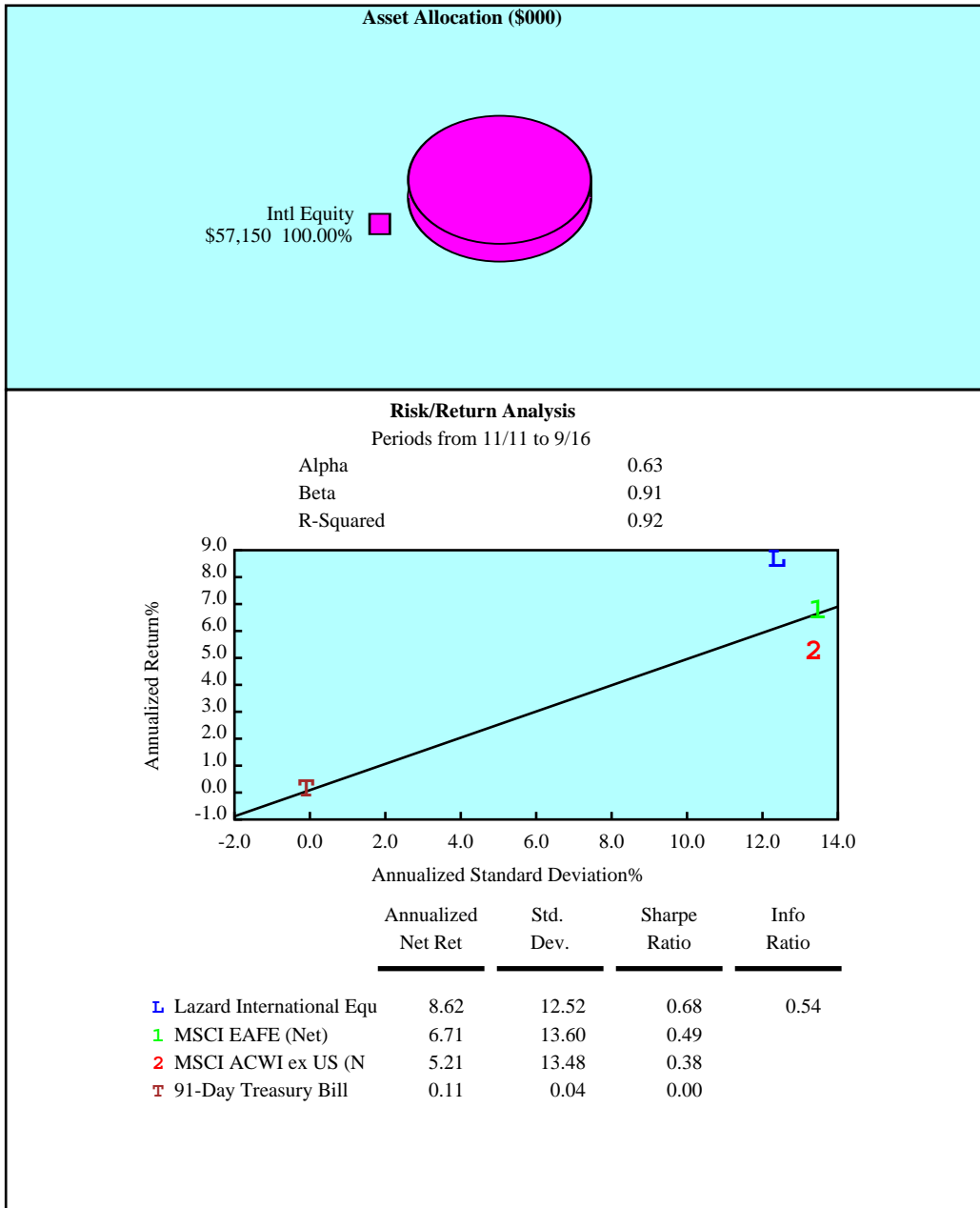
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	6	5			6	5
Positive Periods	2	2	5	6			5	6
Up Market Capture	0.97						1.29	
Down Market Capture	1.11						1.15	
Batting Average	0.50		0.45				0.45	
Worst Quarter	-3.76	-3.01	-15.38	-10.23			-15.38	-10.23
Best Quarter	10.15	6.43	10.15	6.43			10.15	6.43
Worst 4 Quarters	5.62	6.52	-18.86	-10.16			-18.86	-10.16
Best 4 Quarters	5.62	6.52	5.62	6.52			5.62	6.52
Standard Deviation	12.12	9.21					13.90	10.34
Beta	1.12						1.19	
Alpha	-0.36						0.27	
R-Squared	0.75						0.78	
Sharpe Ratio	0.44	0.68					-0.08	-0.16
Treynor Ratio	4.76						-0.98	
Tracking Error	6.25						6.77	
Information Ratio	-0.13						0.10	

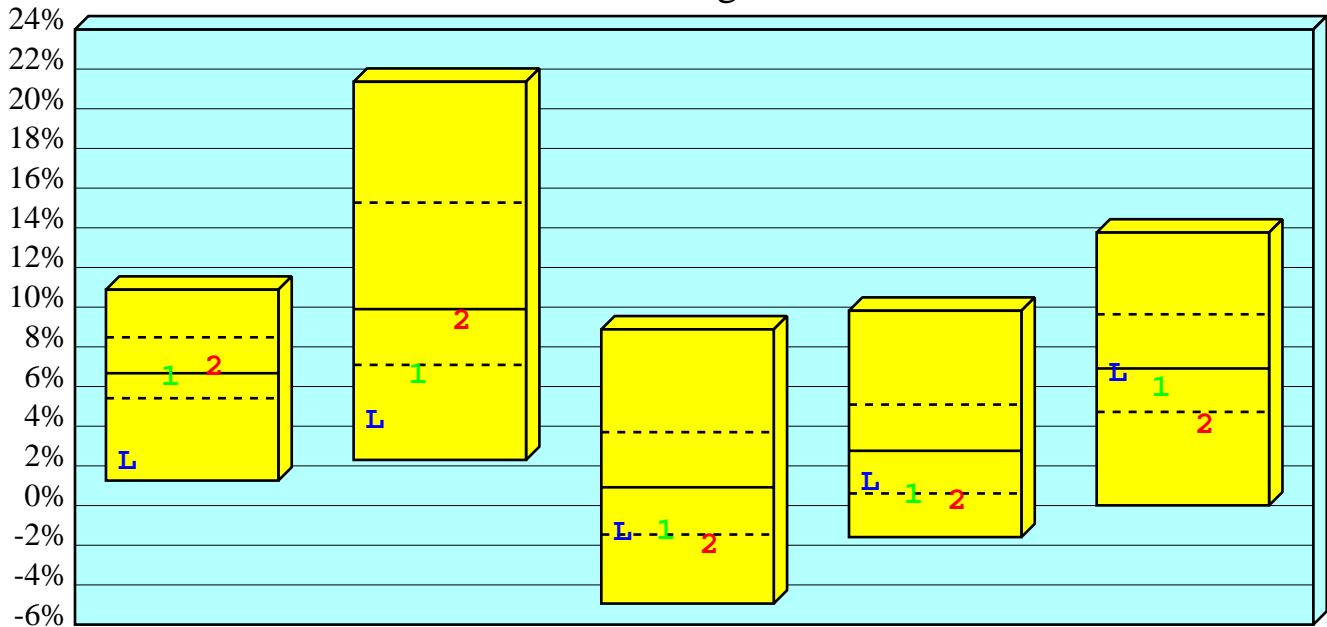
City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/16



City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	10.88	21.36	8.88	9.82	13.76
1st Qt	8.48	15.27	3.70	5.09	9.64
Median	6.67	9.90	0.92	2.76	6.91
3rd Qt	5.41	7.09	-1.46	0.61	4.72
Low	1.26	2.30	-4.94	-1.59	0.01

L Lazard International Equity

Net Ret	2.21	4.28	-1.37	1.13	6.63
Rank	93	90	74	64	53

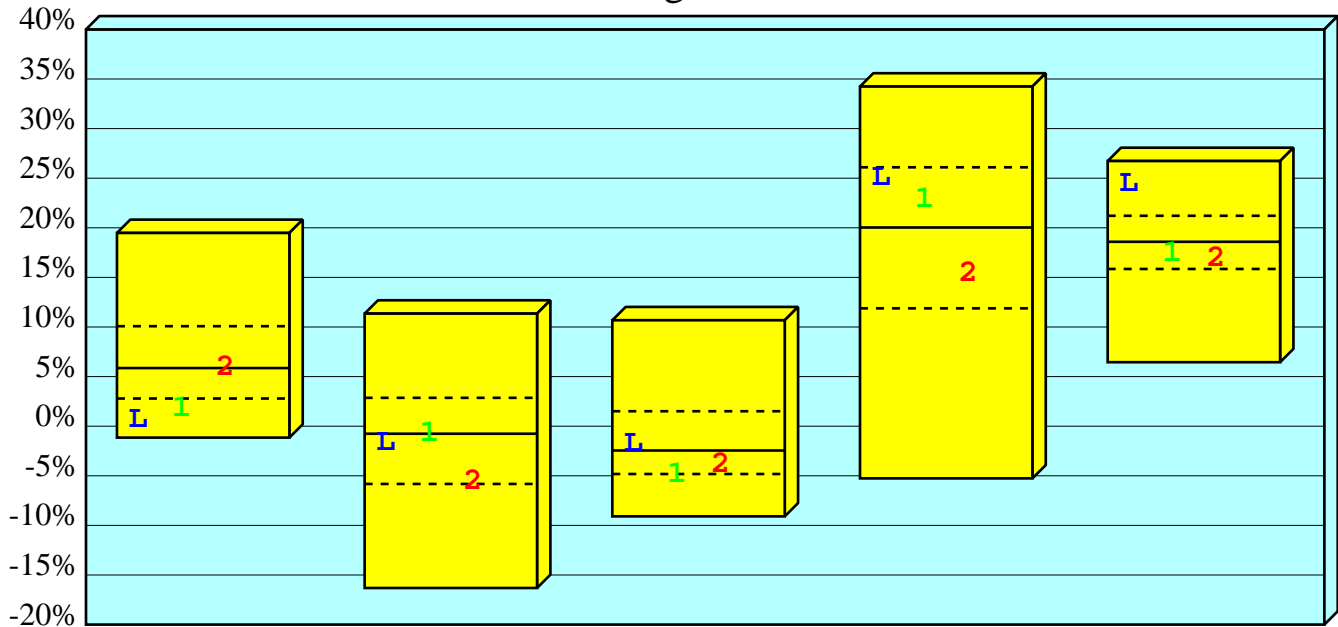
1 MSCI EAFE (Net)

Net Ret	6.43	6.52	-1.36	0.48	5.85
Rank	59	79	73	76	65

2 MSCI ACWI ex US (Net)

Net Ret	6.91	9.26	-2.04	0.18	4.03
Rank	46	56	81	80	82

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



	9/30/16 YTD	2015	2014	2013	2012
High	19.48	11.35	10.68	34.24	26.73
1st Qt	10.08	2.86	1.51	26.10	21.21
Median	5.86	-0.76	-2.45	20.03	18.59
3rd Qt	2.79	-5.82	-4.82	11.88	15.85
Low	-1.15	-16.31	-9.09	-5.26	6.45

L Lazard International Equity

Net Ret	0.60	-1.70	-1.79	25.02	24.42
Rank	88	56	44	29	10

1 MSCI EAFE (Net)

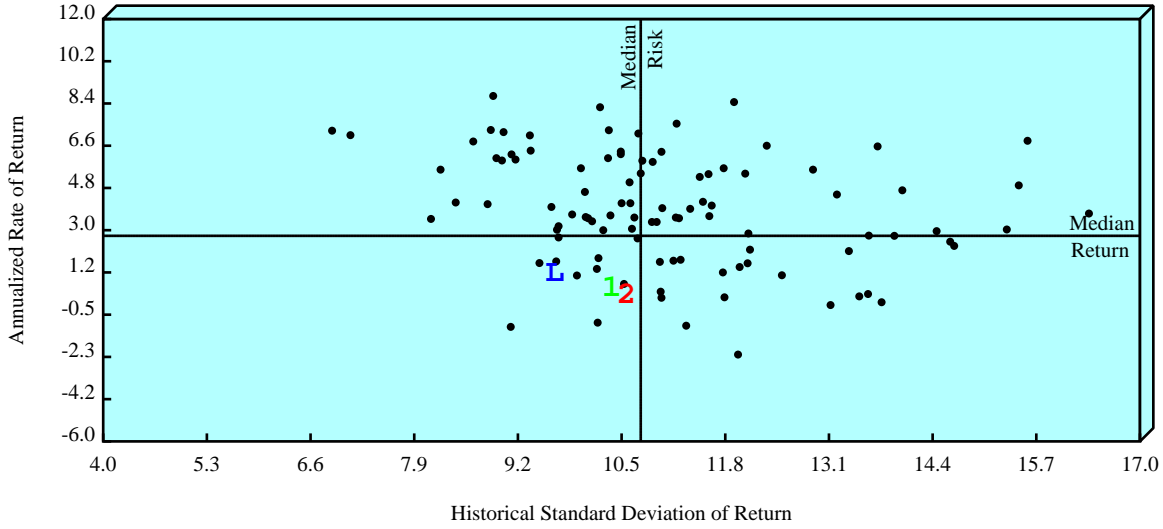
Net Ret	1.73	-0.81	-4.90	22.78	17.31
Rank	82	50	75	38	62

2 MSCI ACWI ex US (Net)

Net Ret	5.82	-5.66	-3.87	15.29	16.83
Rank	50	74	62	66	67

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

3 Years Ending 9/30/16

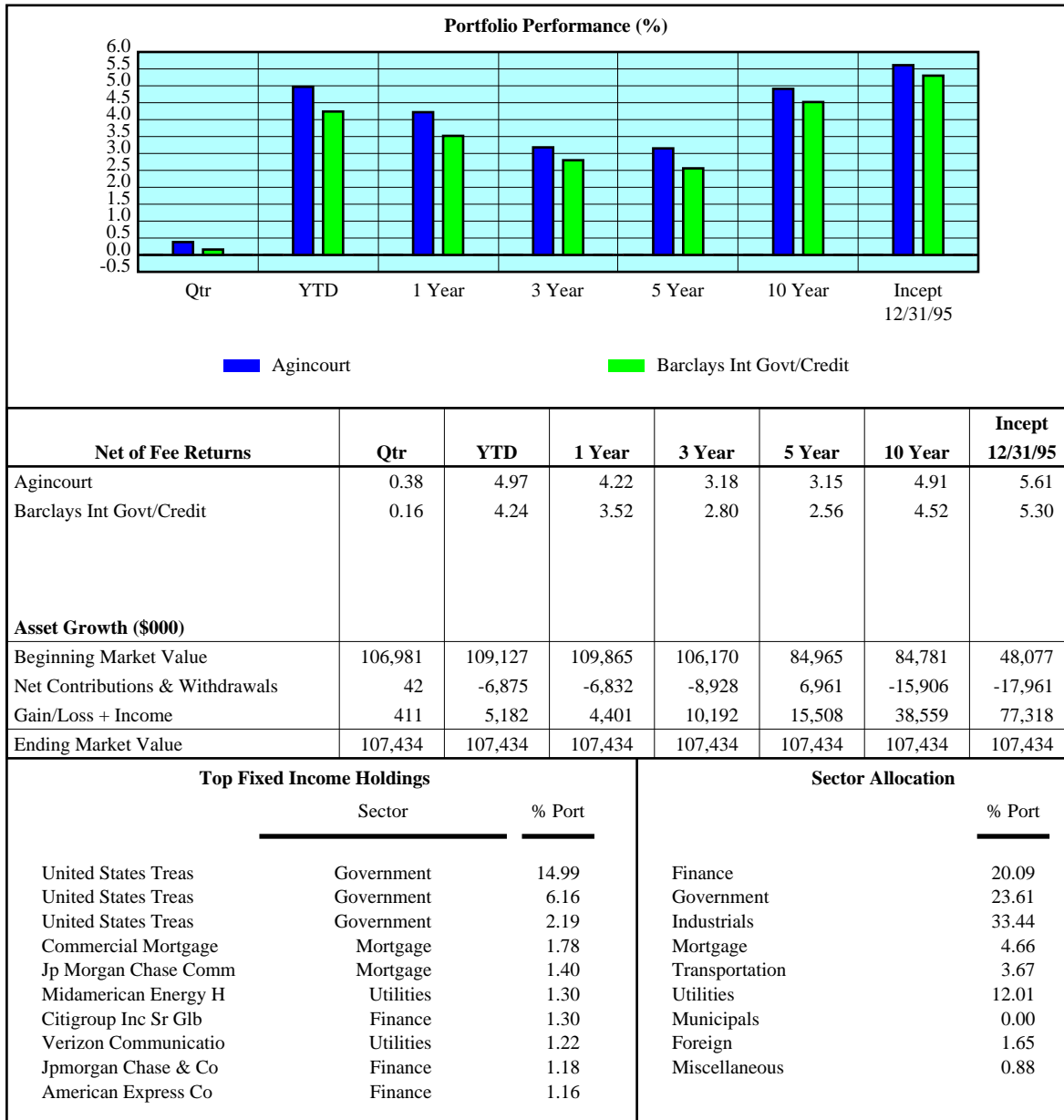


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	1.13	64	9.73	23
1 MSCI EAFE (Net)	0.48	76	10.44	41
2 MSCI ACWI ex US (Net)	0.18	80	10.62	48
Median	2.76		10.74	

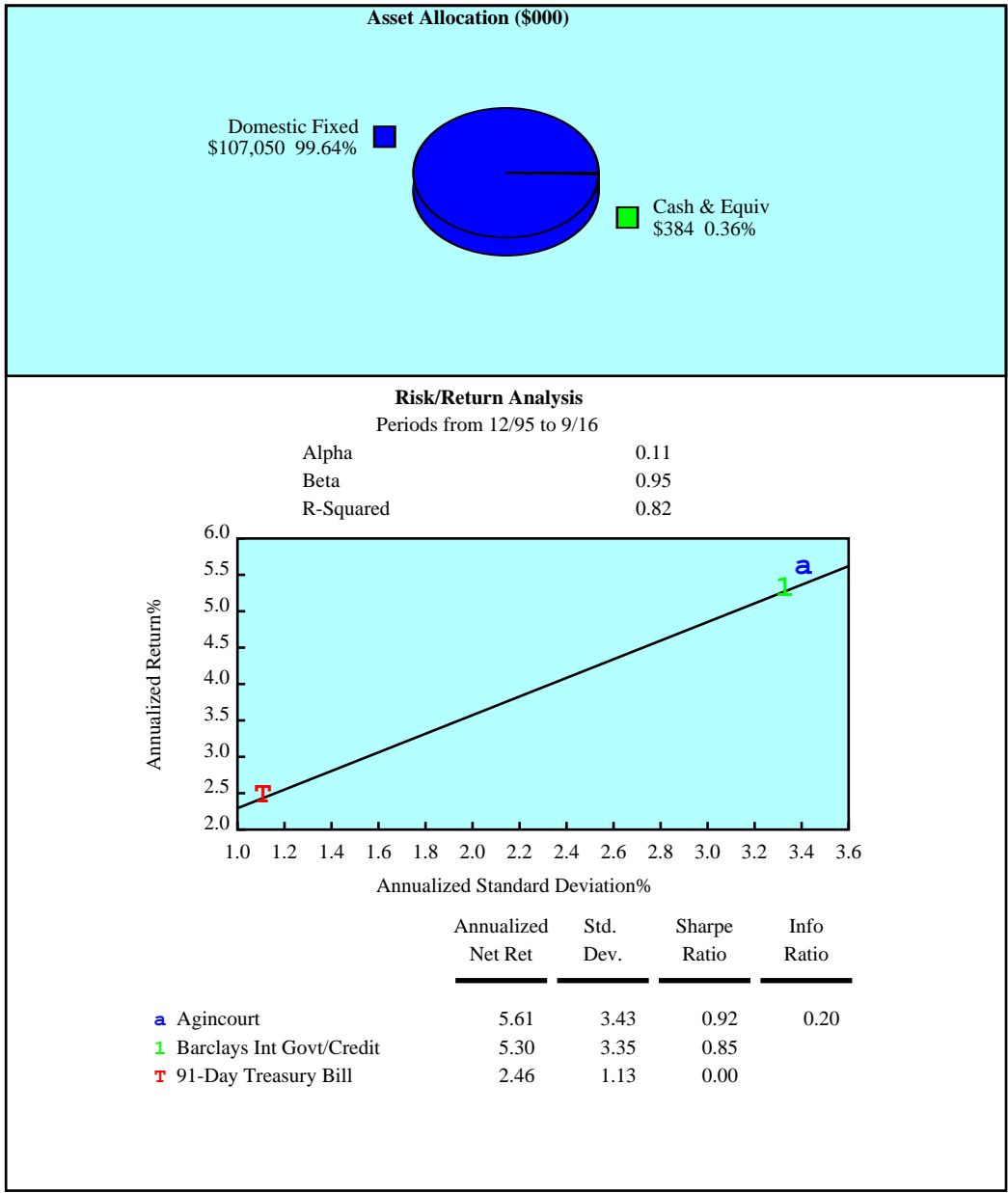
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	5	5	6	7	6	7
Positive Periods	2	2	7	7	13	12	13	12
Up Market Capture	0.52		0.89				0.99	
Down Market Capture	0.36		0.83				0.74	
Batting Average	0.50		0.75		0.74		0.74	
Worst Quarter	-1.28	-3.01	-10.71	-10.23	-10.71	-10.23	-10.71	-10.23
Best Quarter	3.66	6.43	6.49	6.43	12.97	11.56	12.97	11.56
Worst 4 Quarters	4.28	6.52	-8.90	-10.16	-8.90	-10.16	-8.90	-10.16
Best 4 Quarters	4.28	6.52	6.32	6.52	25.02	23.77	25.02	23.77
Standard Deviation	4.53	9.21	9.73	10.44			11.40	12.05
Beta	0.43		0.88				0.91	
Alpha	0.31		0.17				0.63	
R-Squared	0.75		0.89				0.92	
Sharpe Ratio	0.88	0.68	0.10	0.03			0.79	0.58
Treynor Ratio	9.22		1.15				9.84	
Tracking Error	5.76		3.40				3.34	
Information Ratio	-0.43		0.16				0.54	

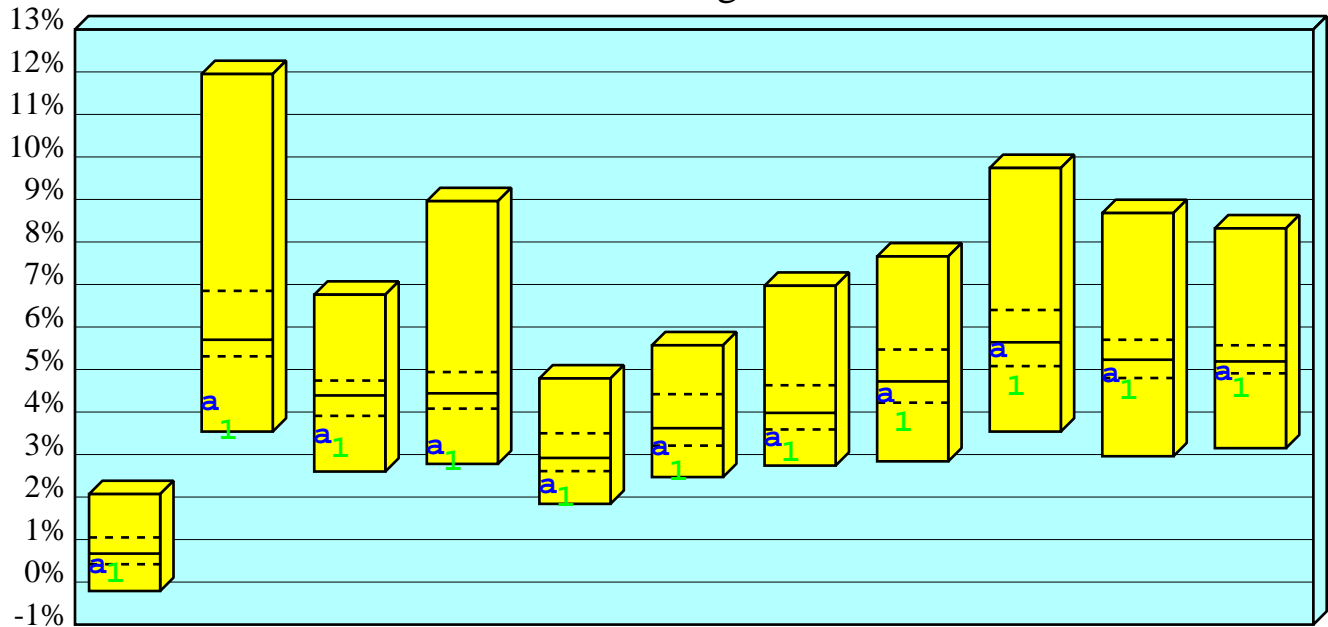
City of Fort Lauderdale Police and Fire Agincourt as of 9/30/16



City of Fort Lauderdale Police and Fire Agincourt as of 9/30/16



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.07	11.95	6.76	8.96	4.79	5.57	6.97	7.66	9.74	8.68	8.32
1st Qt	1.05	6.85	4.74	4.94	3.50	4.42	4.63	5.47	6.40	5.70	5.57
Median	0.67	5.70	4.39	4.44	2.92	3.62	3.98	4.72	5.64	5.23	5.19
3rd Qt	0.42	5.31	3.91	4.08	2.61	3.21	3.59	4.22	5.08	4.80	4.91
Low	-0.21	3.54	2.60	2.78	1.84	2.47	2.74	2.84	3.54	2.96	3.15

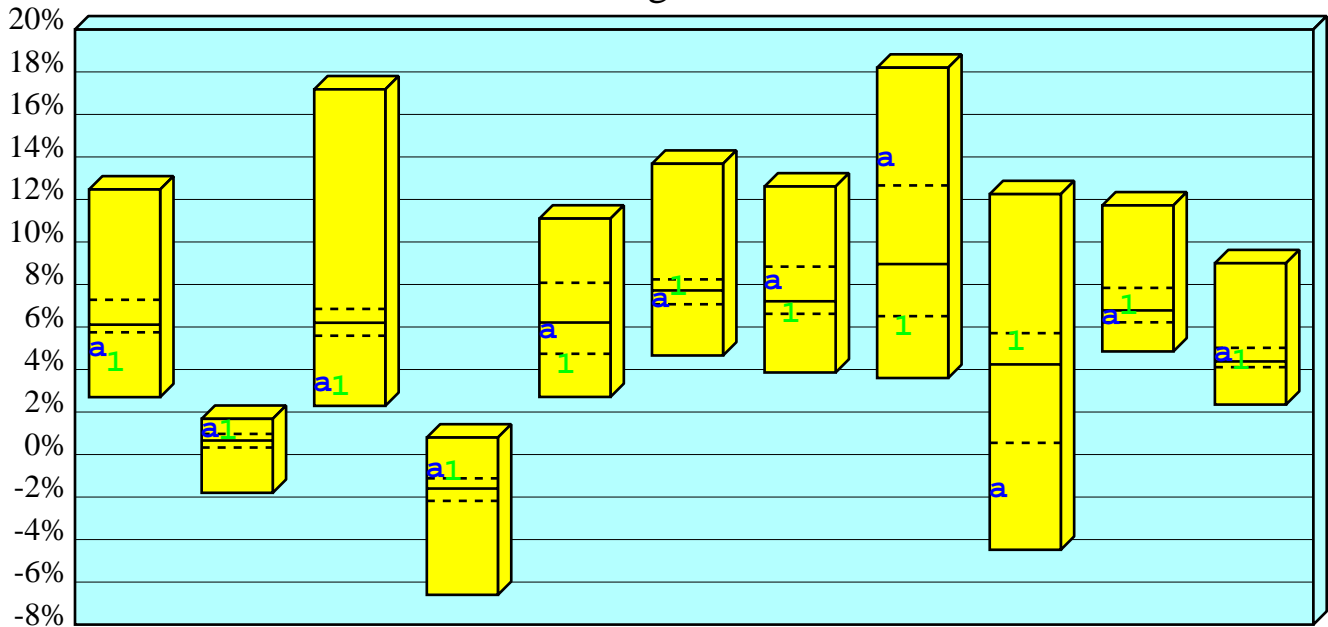
a Agincourt

Net Ret	0.38	4.22	3.43	3.18	2.26	3.15	3.36	4.39	5.45	4.88	4.91
Rank	78	92	87	94	90	82	89	66	61	70	75

1 Barclays Int Govt/Credit

Net Ret	0.16	3.52	3.10	2.80	1.96	2.56	3.00	3.72	4.56	4.46	4.52
Rank	88	95	91	94	94	92	93	87	85	79	79

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



9/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
High	12.47	1.68	17.18	0.80	11.10	13.68	12.61	18.20	12.25	11.72	9.00
1st Qt	7.28	0.97	6.85	-1.12	8.08	8.24	8.84	12.66	5.71	7.84	5.02
Median	6.11	0.66	6.20	-1.60	6.21	7.72	7.21	8.96	4.24	6.78	4.38
3rd Qt	5.75	0.33	5.59	-2.18	4.74	7.07	6.62	6.51	0.55	6.22	4.11
Low	2.70	-1.80	2.29	-6.60	2.71	4.66	3.86	3.60	-4.48	4.85	2.35

a Agincourt

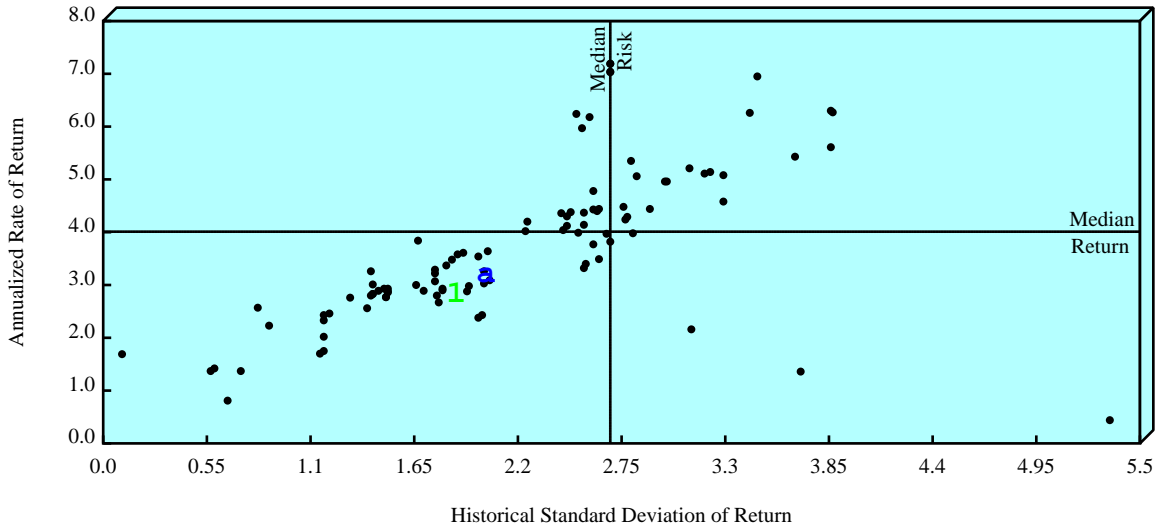
Net Ret	4.97	1.14	3.30	-0.73	5.83	7.27	8.10	13.88	-1.67	6.49	4.71
Rank	90	20	92	18	51	67	38	14	83	67	35

1 Barclays Int Govt/Credit

Net Ret	4.24	1.07	3.13	-0.86	4.17	7.84	6.54	5.93	5.24	6.96	4.33
Rank	91	20	93	22	85	43	80	87	29	44	52

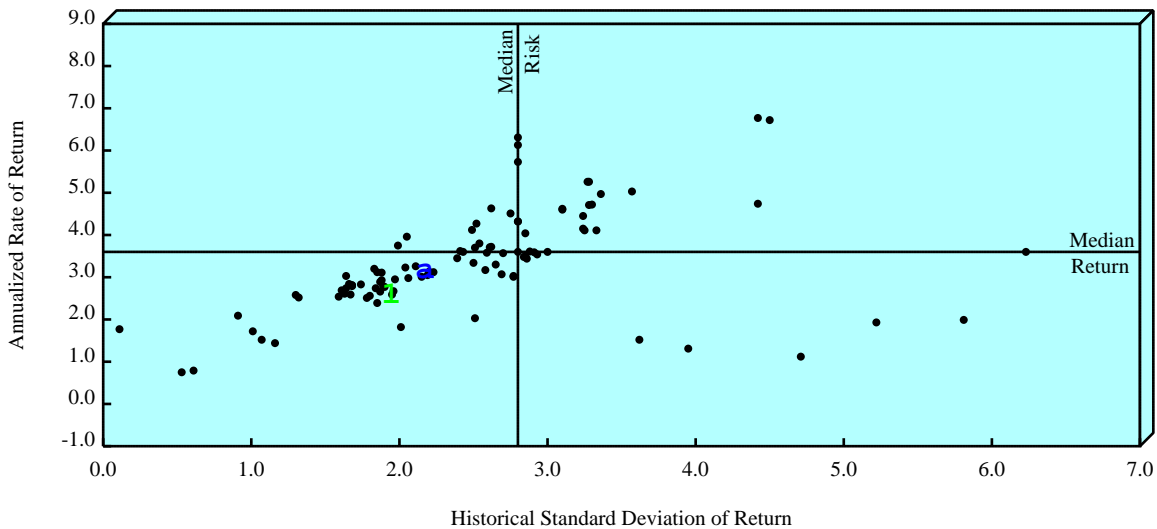
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.18	68	2.06	35
l	Barclays Int Govt/Credit	2.80	74	1.90	30
	Median	4.01		2.69	

5 Years Ending 9/30/16



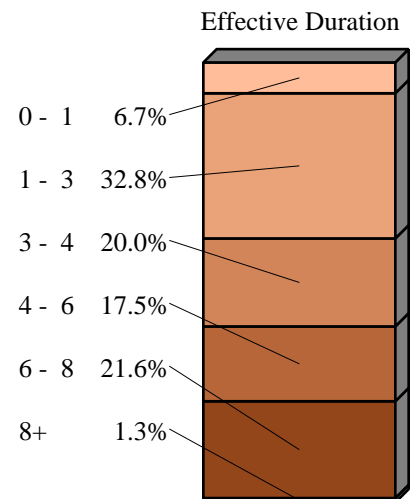
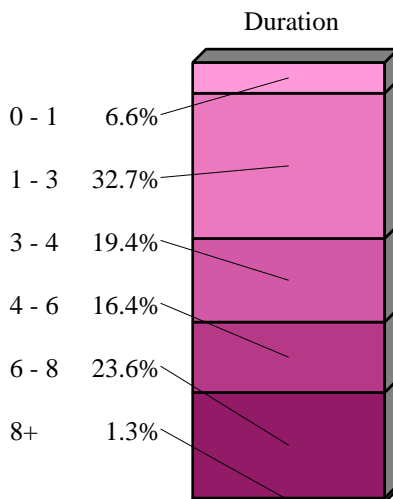
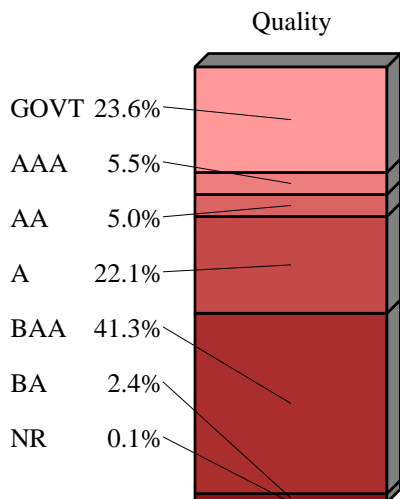
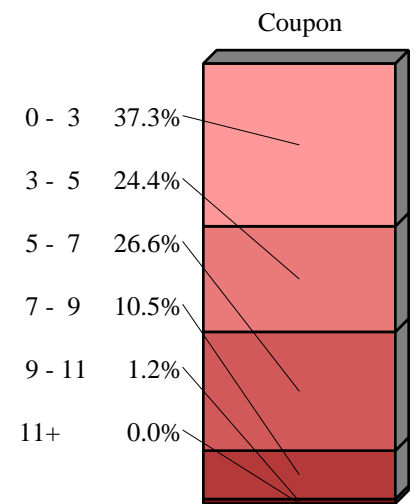
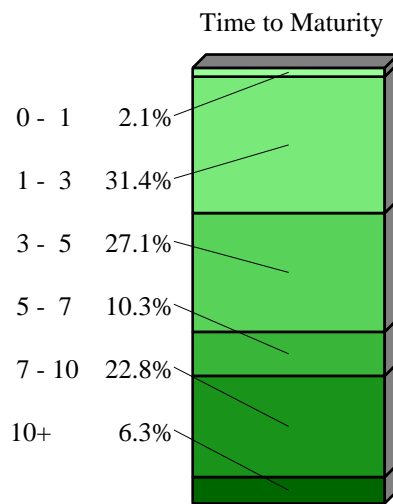
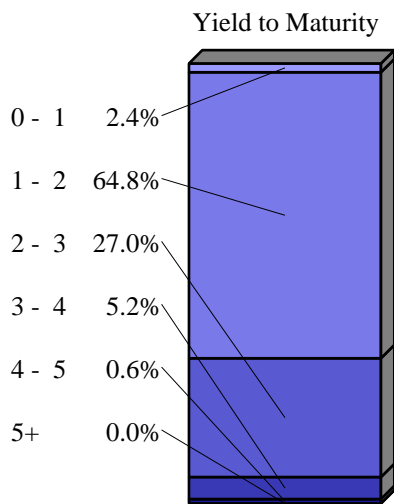
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.15	63	2.21	32
l	Barclays Int Govt/Credit	2.56	77	1.98	26
	Median	3.60		2.80	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	5	18	20
Positive Periods	3	3	9	8	16	15	65	63
Up Market Capture	1.17		1.12		1.21		1.05	
Down Market Capture	1.03		0.99		1.08		1.01	
Batting Average	0.75		0.58		0.65		0.67	
Worst Quarter	-0.71	-0.69	-0.71	-0.69	-1.96	-1.70	-2.41	-2.44
Best Quarter	2.60	2.45	2.60	2.45	2.60	2.45	5.72	4.62
Worst 4 Quarters	4.22	3.52	1.14	1.07	-0.73	-0.86	-1.67	-0.86
Best 4 Quarters	4.22	3.52	4.77	4.33	6.82	4.97	15.10	12.95
Standard Deviation	2.99	2.81	2.06	1.90	2.21	1.98	3.43	3.35
Beta	1.07		1.08		1.09		0.95	
Alpha	0.11		0.04		0.09		0.11	
R-Squared	0.99		0.98		0.95		0.82	
Sharpe Ratio	1.32	1.15	1.49	1.41	1.38	1.24	0.92	0.85
Treynor Ratio	3.68		2.84		2.81		3.32	
Tracking Error	0.29		0.30		0.54		1.49	
Information Ratio	2.37		1.25		1.09		0.20	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	200	5,182
Total Market Value	107,050,469	
Yield to Maturity	1.85	1.51
Time to Maturity	5.94	4.44
Current Coupon	4.30	2.44
Duration	4.01	4.09
Effective Convexity	0.24	0.22
Effective Duration	3.96	4.09
Effective Maturity	4.44	4.44



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	23.61	---	---	---	---	---	---	---	23.61
Treasury	23.61	---	---	---	---	---	---	---	23.61
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.55	4.27	21.35	38.51	2.43	---	---	0.07	67.18
Industrial	0.55	2.16	6.95	21.35	2.43	---	---	---	33.44
Utility	---	0.25	4.65	7.11	---	---	---	---	12.01
Finance	---	0.43	9.75	9.84	---	---	---	0.07	20.09
Yankee	---	1.44	---	0.21	---	---	---	---	1.65
Transportation	---	0.19	0.71	2.77	---	---	---	---	3.67
Mortgage	4.09	0.57	---	---	---	---	---	---	4.66
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.32	---	---	---	---	---	---	---	0.32
FNMA	0.18	---	---	---	---	---	---	---	0.18
Other Mortgage	3.59	0.57	---	---	---	---	---	---	4.16
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	0.88	---	---	---	---	---	---	---	0.88
Total	29.13	5.03	22.06	41.28	2.43	---	---	0.07	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.40	0.00	0.67	0.00	0.14	0.00	0.14
Government	23.45	0.00	-0.40	0.00	-0.09	0.00	-0.09
Industrials	32.85	18.77	0.67	0.00	0.22	0.00	0.22
Mortgage	6.63	0.00	0.81	0.00	0.05	0.00	0.05
Transportation	3.68	0.00	0.42	0.00	0.02	0.00	0.02
Utilities	11.03	1.72	1.12	0.00	0.12	0.00	0.12
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.04	0.00	0.50	0.00	0.01	0.00	0.01
Miscellaneous	0.94	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.46	0.00	0.46	0.00	0.46

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

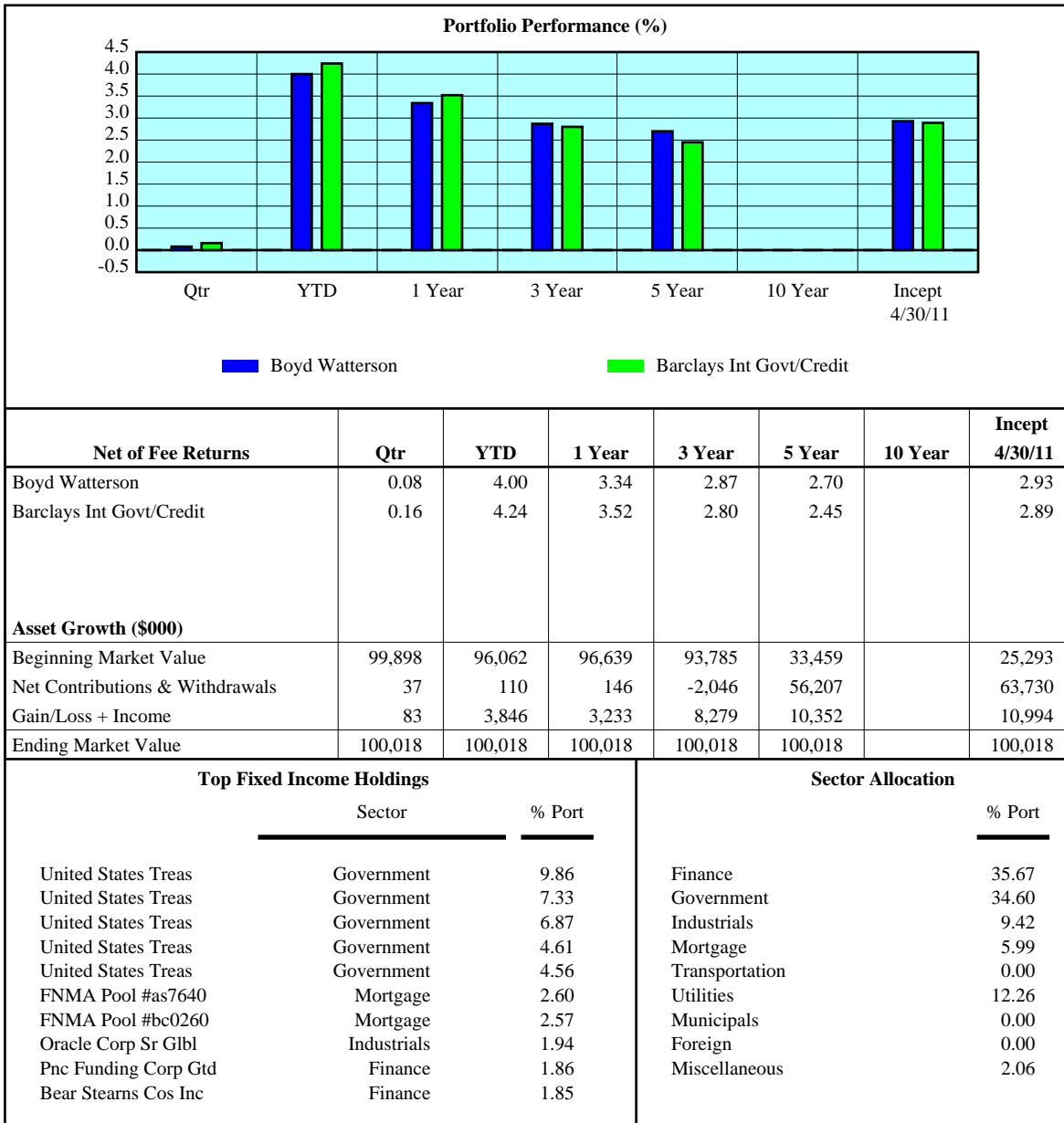
Sector Selection Return Attribution

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

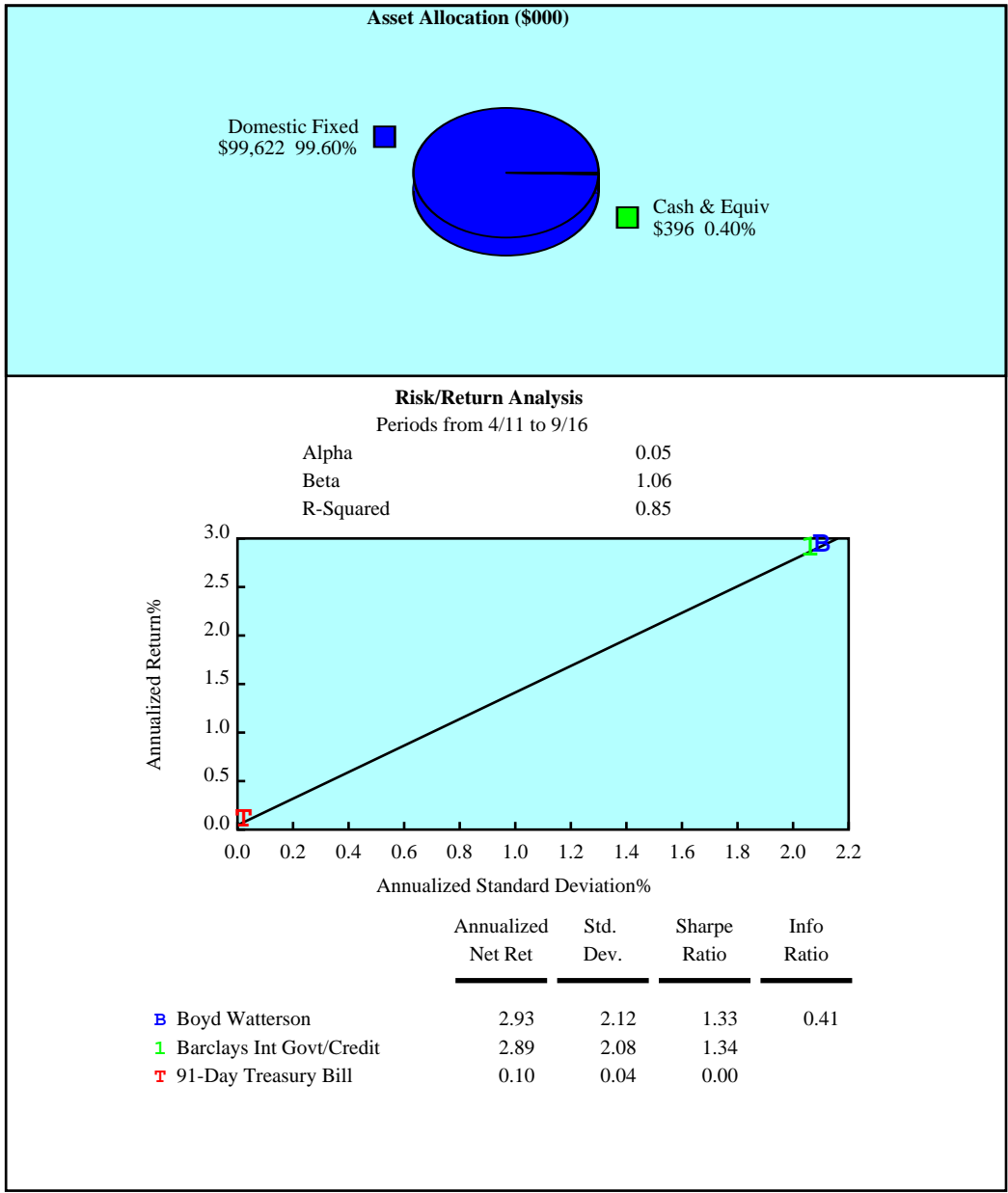
Trading Effect -0.04%

[Actual Return 0.43%] - [Buy Hold Return 0.46%]

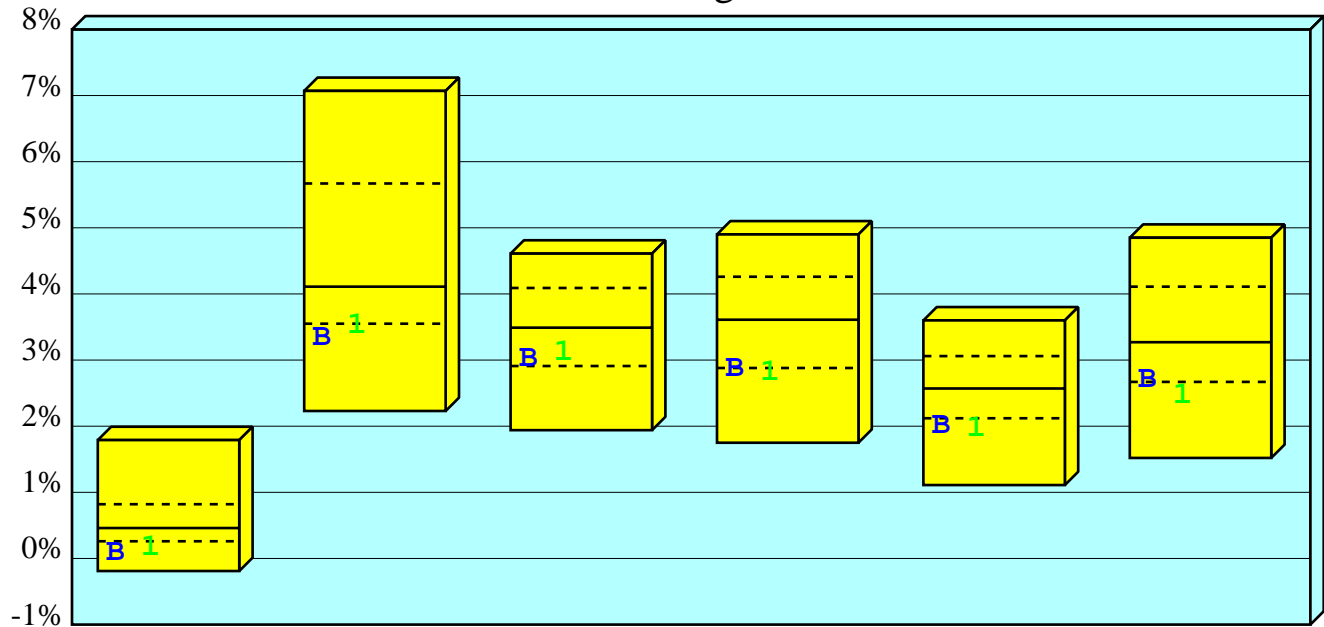
City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/16



City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/16

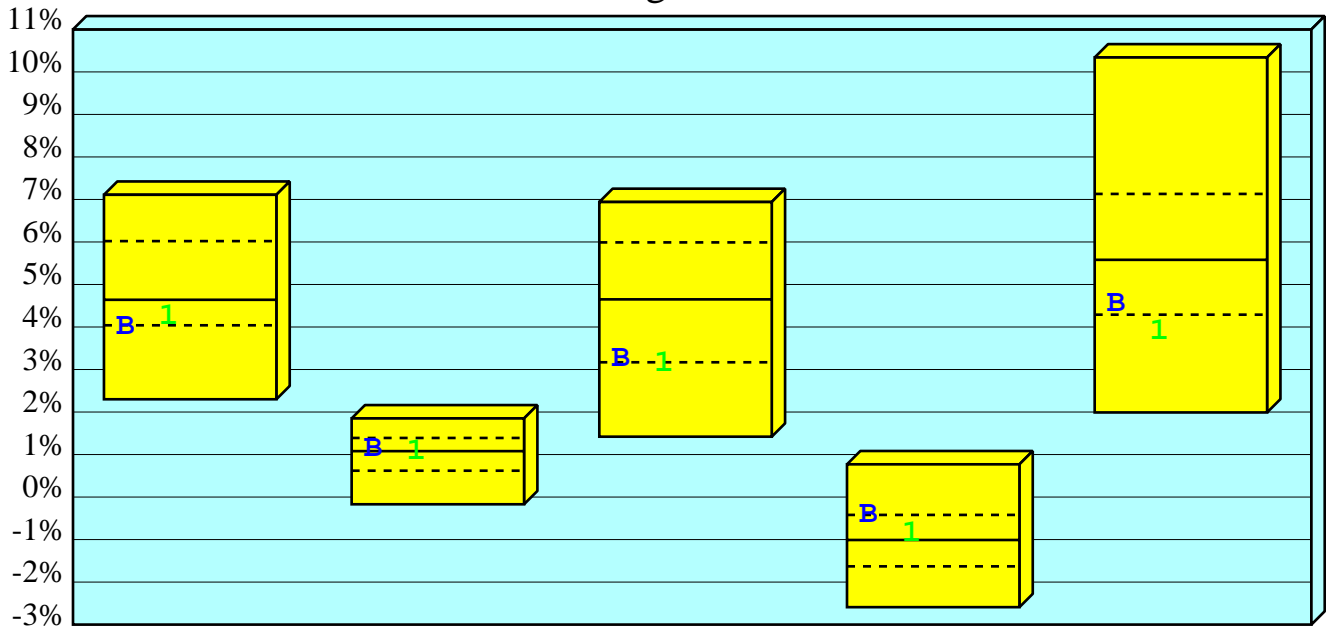


City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	1.79	7.07	4.61	4.90	3.60	4.85
1st Qt	0.82	5.67	4.09	4.26	3.06	4.11
Median	0.46	4.11	3.49	3.61	2.57	3.27
3rd Qt	0.26	3.55	2.91	2.88	2.12	2.67
Low	-0.19	2.23	1.94	1.75	1.11	1.52
B Boyd Watterson						
Net Ret	0.08	3.34	3.01	2.87	2.00	2.70
Rank	85	82	70	76	79	74
1 Barclays Int Govt/Credit						
Net Ret	0.16	3.52	3.10	2.80	1.96	2.45
Rank	83	75	68	77	79	82

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



	9/30/16 YTD	2015	2014	2013	2012
High	7.11	1.85	6.94	0.77	10.34
1st Qt	6.02	1.39	5.99	-0.42	7.13
Median	4.64	1.08	4.65	-1.01	5.58
3rd Qt	4.04	0.62	3.17	-1.63	4.29
Low	2.30	-0.17	1.42	-2.59	1.99

B Boyd Watterson

Net Ret	4.00	1.14	3.25	-0.42	4.53
Rank	77	42	73	25	65

1 Barclays Int Govt/Credit

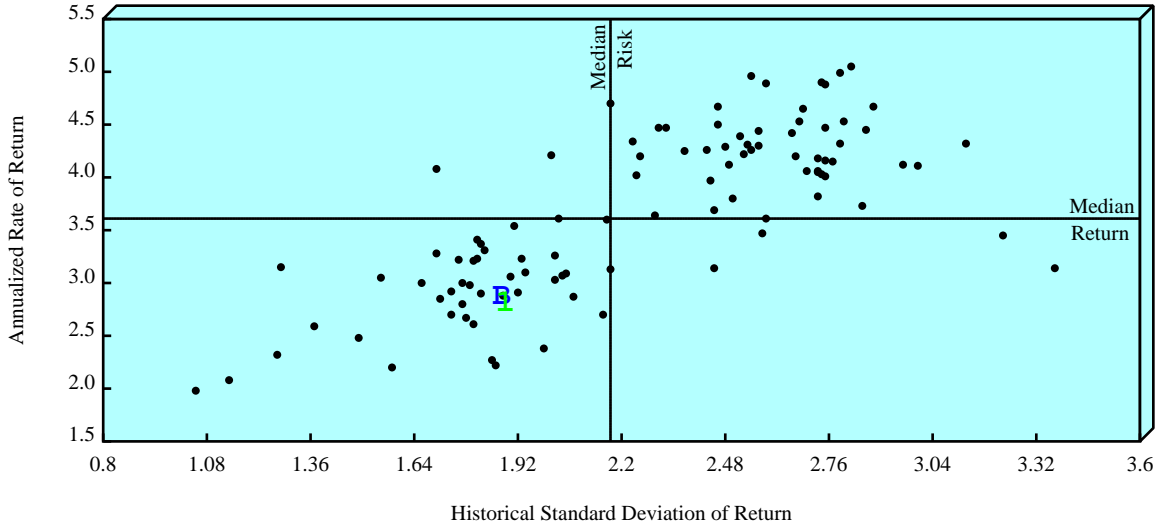
Net Ret	4.24	1.07	3.13	-0.86	3.89
Rank	62	51	75	45	80

City of Fort Lauderdale Police and Fire

Return vs Risk

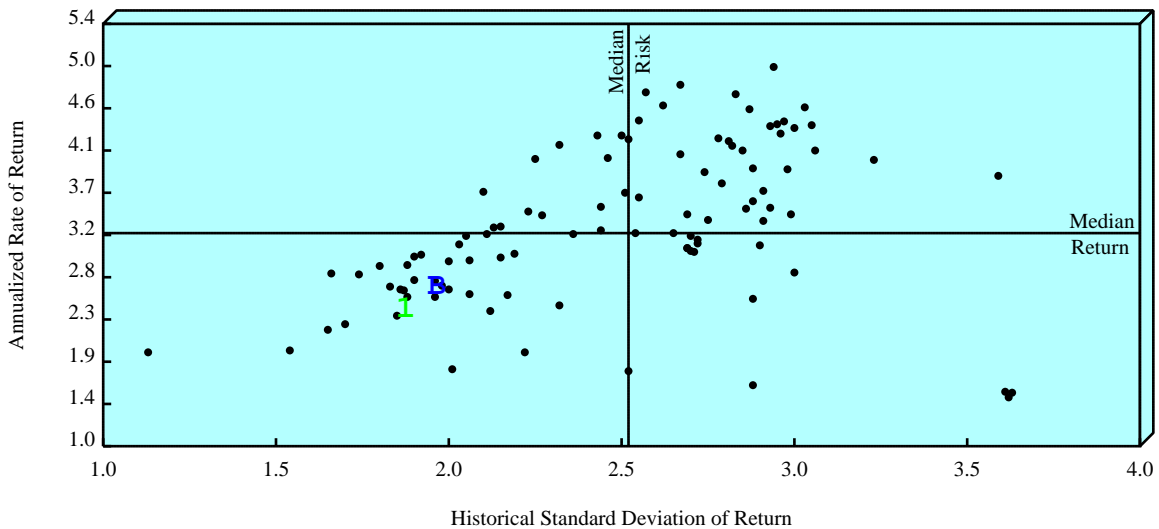
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.87	76	1.89	34
I	Barclays Int Govt/Credit	2.80	77	1.90	34
	Median	3.61		2.17	

5 Years Ending 9/30/16



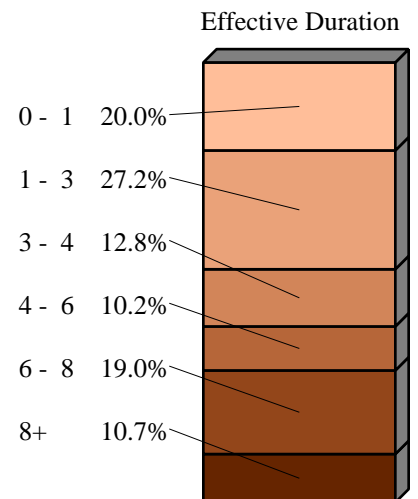
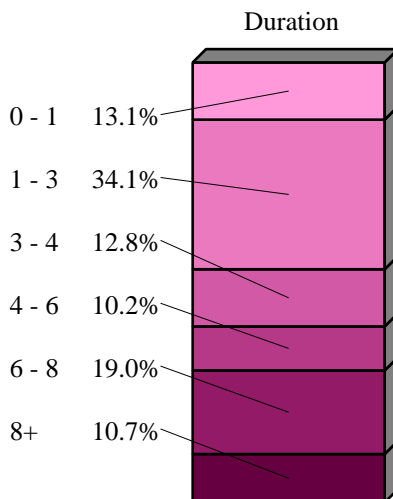
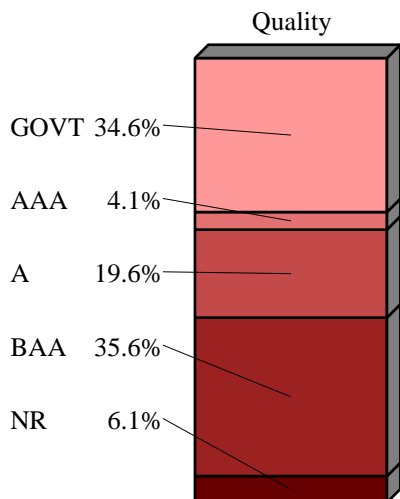
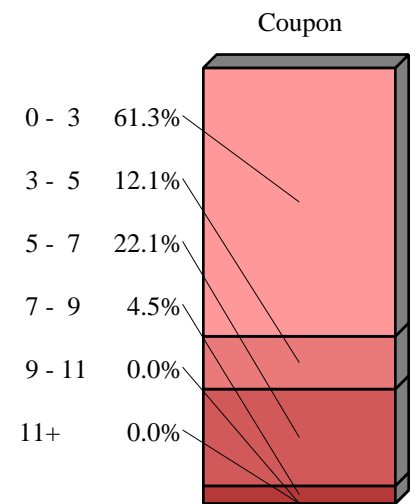
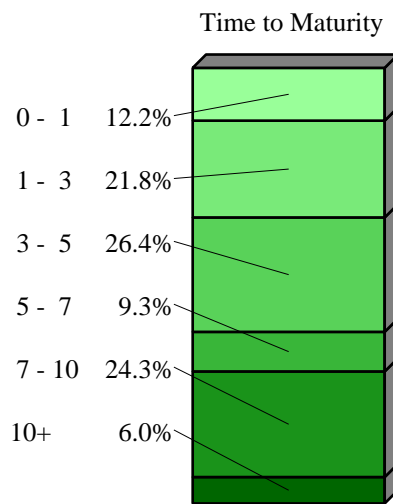
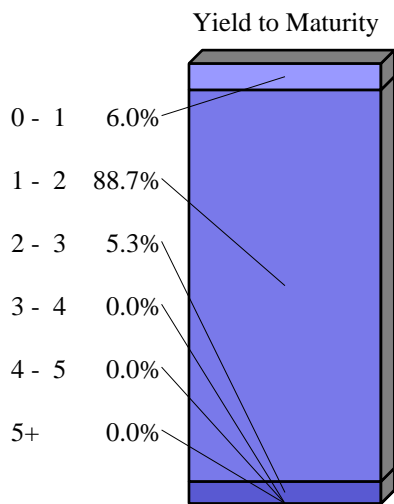
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.70	74	1.98	23
I	Barclays Int Govt/Credit	2.45	82	1.89	19
	Median	3.27		2.52	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	4	3	5	3	5
Positive Periods	3	3	10	8	17	15	19	17
Up Market Capture	0.94		1.01		1.08		1.10	
Down Market Capture	0.92		0.91		0.97		0.97	
Batting Average	0.50		0.58		0.65		0.64	
Worst Quarter	-0.63	-0.69	-0.84	-0.69	-1.74	-1.70	-1.74	-1.70
Best Quarter	2.19	2.45	2.19	2.45	2.19	2.45	3.92	2.45
Worst 4 Quarters	3.34	3.52	1.14	1.07	-0.56	-0.86	-0.56	-0.86
Best 4 Quarters	3.34	3.52	4.39	4.33	5.55	4.40	7.52	6.09
Standard Deviation	2.65	2.81	1.89	1.90	1.98	1.89	2.35	2.04
Beta	0.94		0.99		1.04		1.06	
Alpha	0.01		0.03		0.04		0.05	
R-Squared	0.99		0.98		0.97		0.85	
Sharpe Ratio	1.16	1.15	1.46	1.41	1.31	1.24	1.42	1.44
Treynor Ratio	3.27		2.79		2.51		3.15	
Tracking Error	0.33		0.29		0.36		0.93	
Information Ratio	-0.52		0.24		0.70		0.41	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 9/16

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	53	5,182
Total Market Value	99,621,943	
Yield to Maturity	1.54	1.51
Time to Maturity	5.11	4.44
Current Coupon	3.43	2.44
Duration	4.13	4.09
Effective Convexity	0.28	0.22
Effective Duration	3.99	4.09
Effective Maturity	4.39	4.44



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	34.60	---	---	---	---	---	---	---	34.60
Treasury	34.60	---	---	---	---	---	---	---	34.60
Agency	---	---	---	---	---	---	---	---	---
Corporate	2.14	---	19.58	35.63	---	---	---	---	57.35
Industrial	---	---	1.96	7.46	---	---	---	---	9.42
Utility	---	---	3.16	9.10	---	---	---	---	12.26
Finance	2.14	---	14.46	19.07	---	---	---	---	35.67
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.76	---	---	---	---	---	---	5.23	5.99
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	5.23	5.23
Other Mortgage	0.76	---	---	---	---	---	---	---	0.76
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	1.16	---	---	---	---	---	---	0.90	2.06
Total	38.66	---	19.58	35.63	---	---	---	6.13	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	39.06	0.00	0.50	0.00	0.20	0.00	0.20
Government	34.51	0.00	-0.48	0.00	-0.17	0.00	-0.17
Industrials	11.18	18.77	0.30	0.00	0.03	-0.00	0.03
Mortgage	0.80	0.00	-0.03	0.00	-0.00	0.00	-0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	12.29	1.72	0.35	0.00	0.04	0.00	0.04
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	2.17	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.11	0.00	0.11	0.00	0.11

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

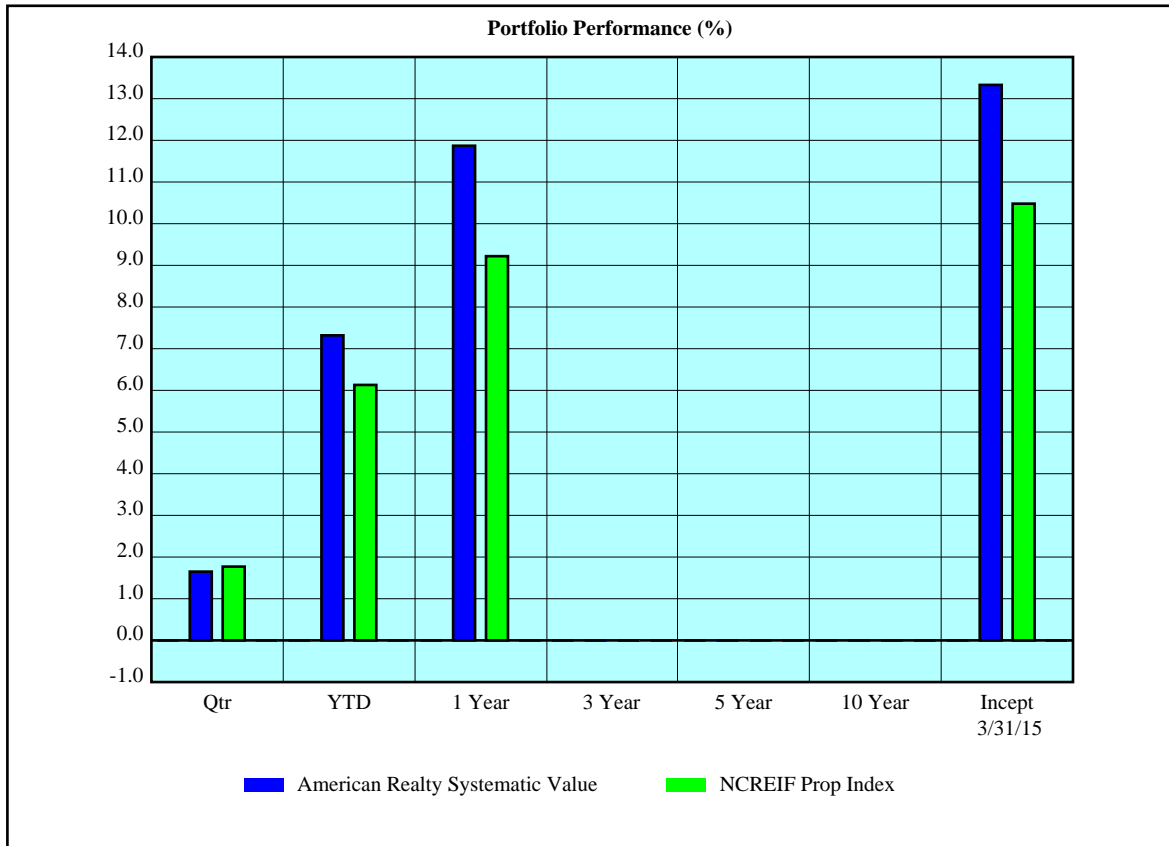
Sector Selection Return Attribution

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

Trading Effect 0.01%

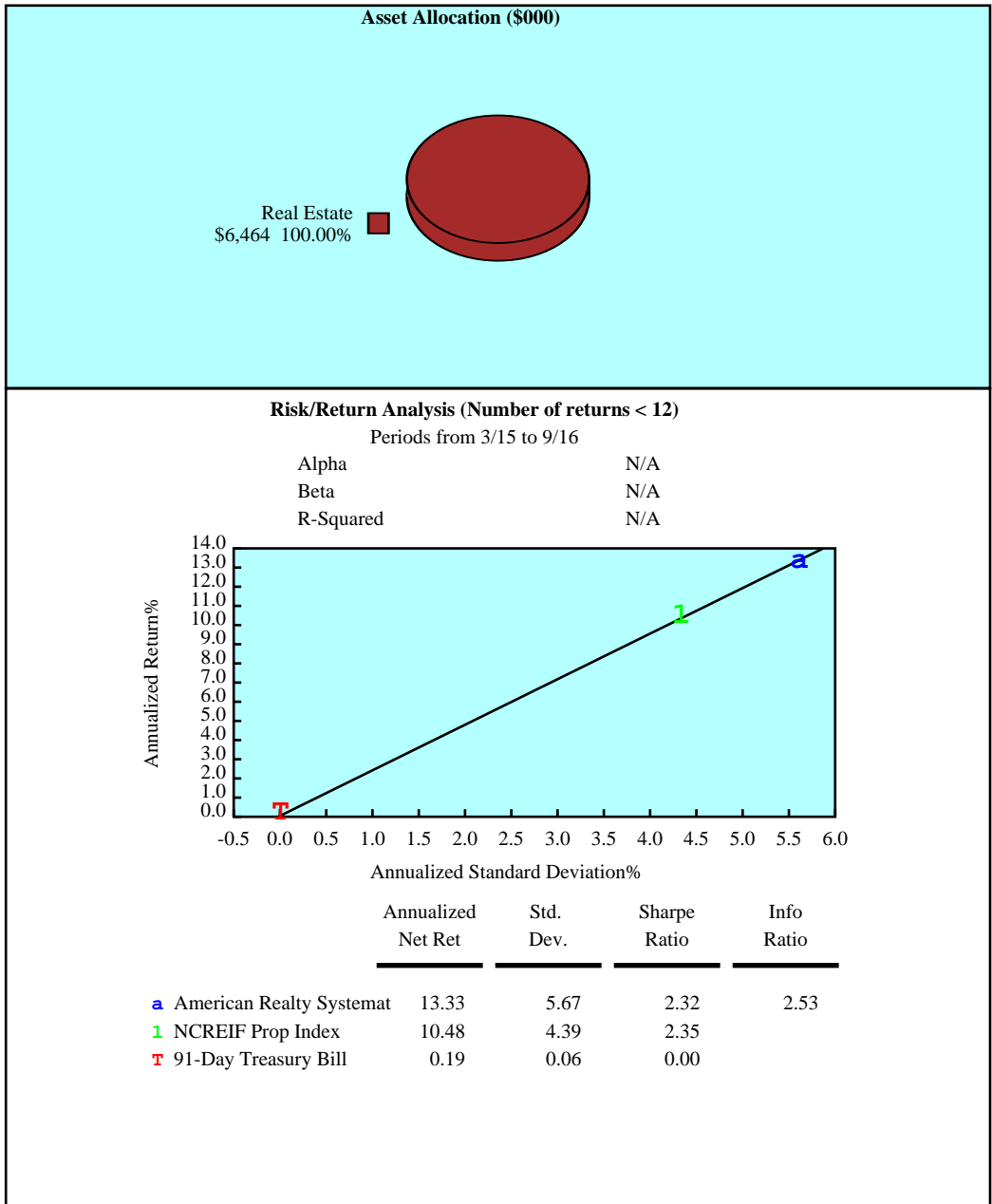
[Actual Return 0.12%] - [Buy Hold Return 0.11%]

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 9/30/16

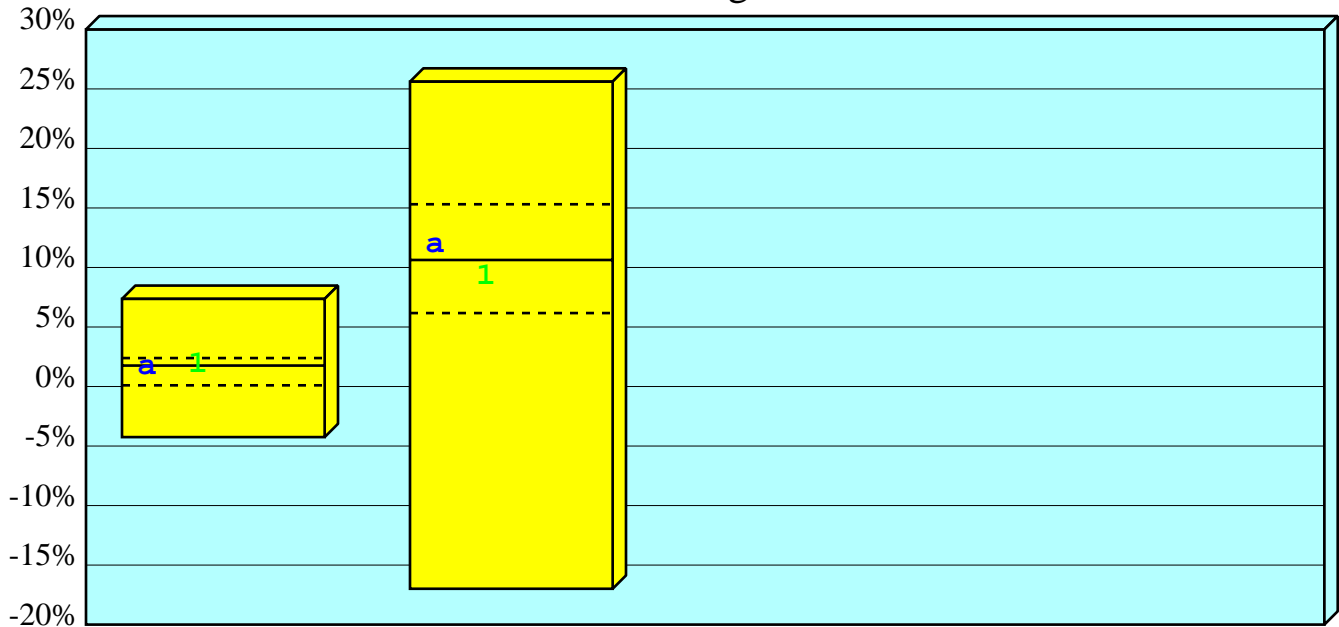


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Realty Systematic Value	1.65	7.32	11.87				13.33
NCREIF Prop Index	1.77	6.13	9.22				10.48
Asset Growth (\$000)							
Beginning Market Value	4,359	1,645	1,578				1,464
Net Contributions & Withdrawals	1,982	4,619	4,614				4,614
Gain/Loss + Income	123	200	272				386
Ending Market Value	6,464	6,464	6,464				6,464

City of Fort Lauderdale Police and Fire American Realty Systematic Value as of 9/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/16



	Last Qtr	Last Year
High	7.36	25.61
1st Qt	2.39	15.31
Median	1.76	10.63
3rd Qt	0.10	6.17
Low	-4.25	-16.99

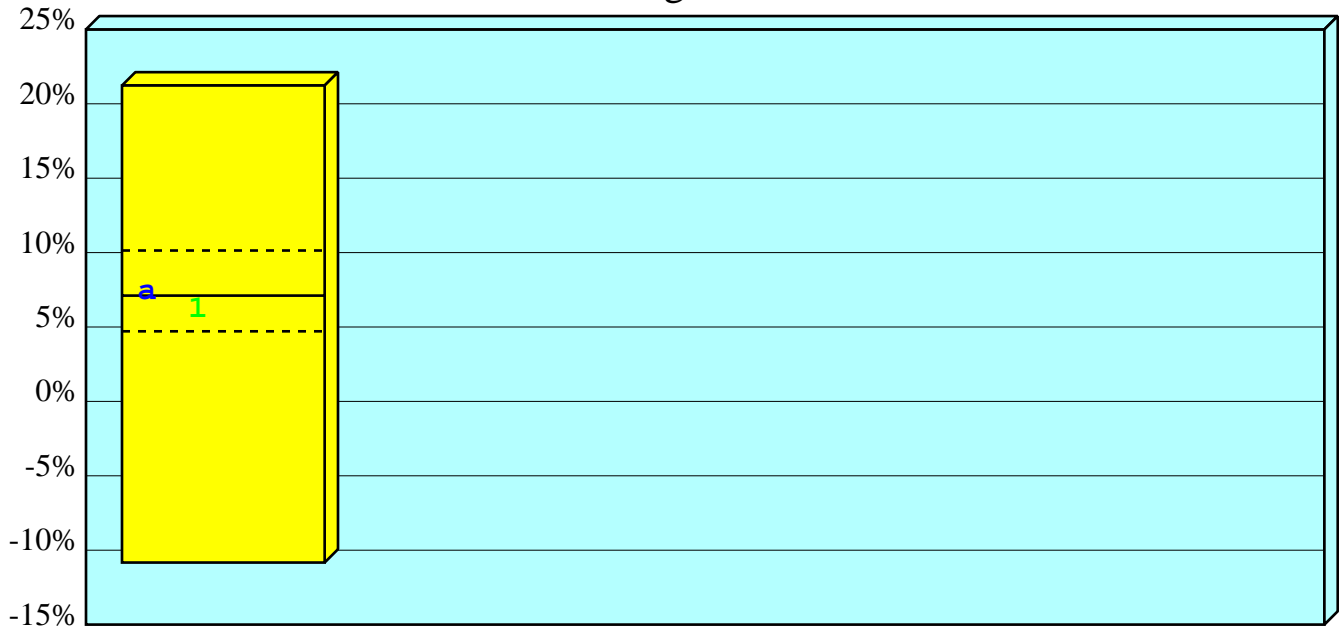
a American Realty Systematic Value

Net Ret	1.65	11.87
Rank	53	40

1 NCREIF Prop Index

Net Ret	1.77	9.22
Rank	48	63

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



9/30/16
YTD

High	21.23
1st Qt	10.14
Median	7.11
3rd Qt	4.71
Low	-10.83

a American Realty Systematic Value

Net Ret	7.32
Rank	46

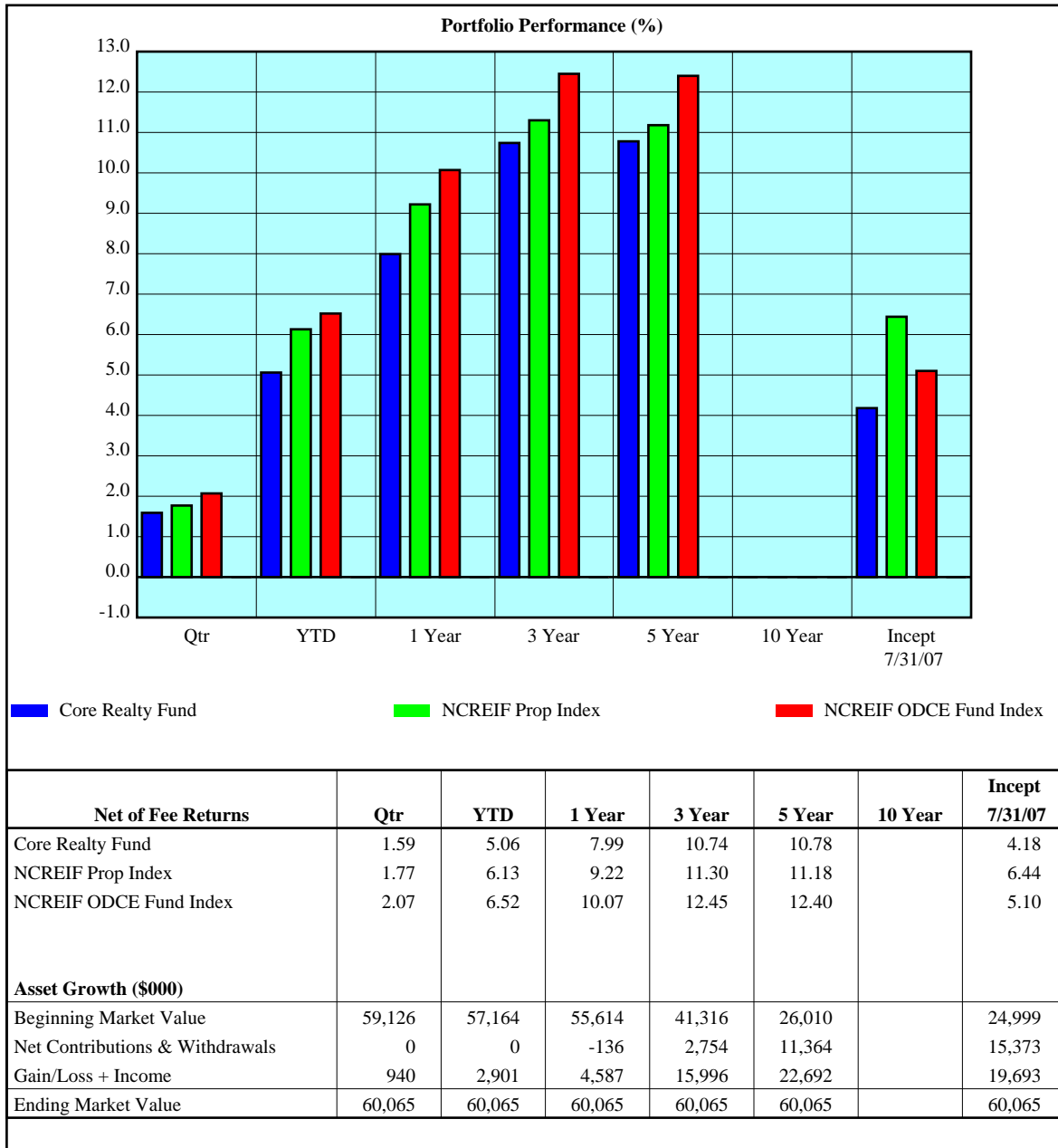
1 NCREIF Prop Index

Net Ret	6.13
Rank	62

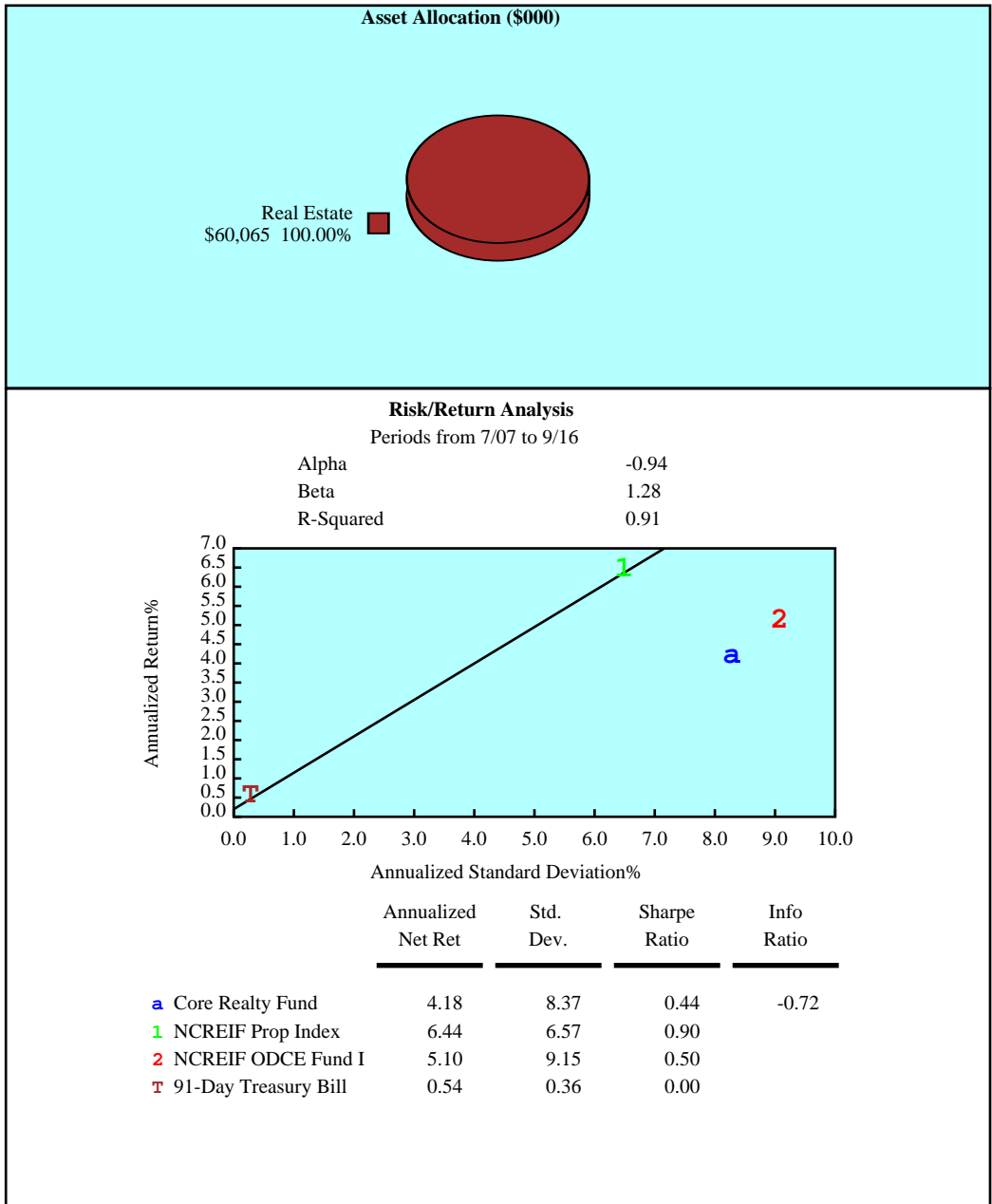
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Realty Systematic Value
 Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	1.36						1.31	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	1.94	1.77					1.94	1.77
Best Quarter	4.56	2.91					4.56	3.14
Worst 4 Quarters	12.53	9.22					12.53	9.22
Best 4 Quarters	12.53	9.22					16.16	11.84
Standard Deviation	2.25	0.98					2.00	1.19
Beta	1.48						1.34	
Alpha	-0.28						-0.10	
R-Squared	0.96						0.93	
Sharpe Ratio	5.44	9.17					6.81	8.67
Treynor Ratio	8.26						10.10	
Tracking Error	1.28						1.08	
Information Ratio	2.43						2.83	

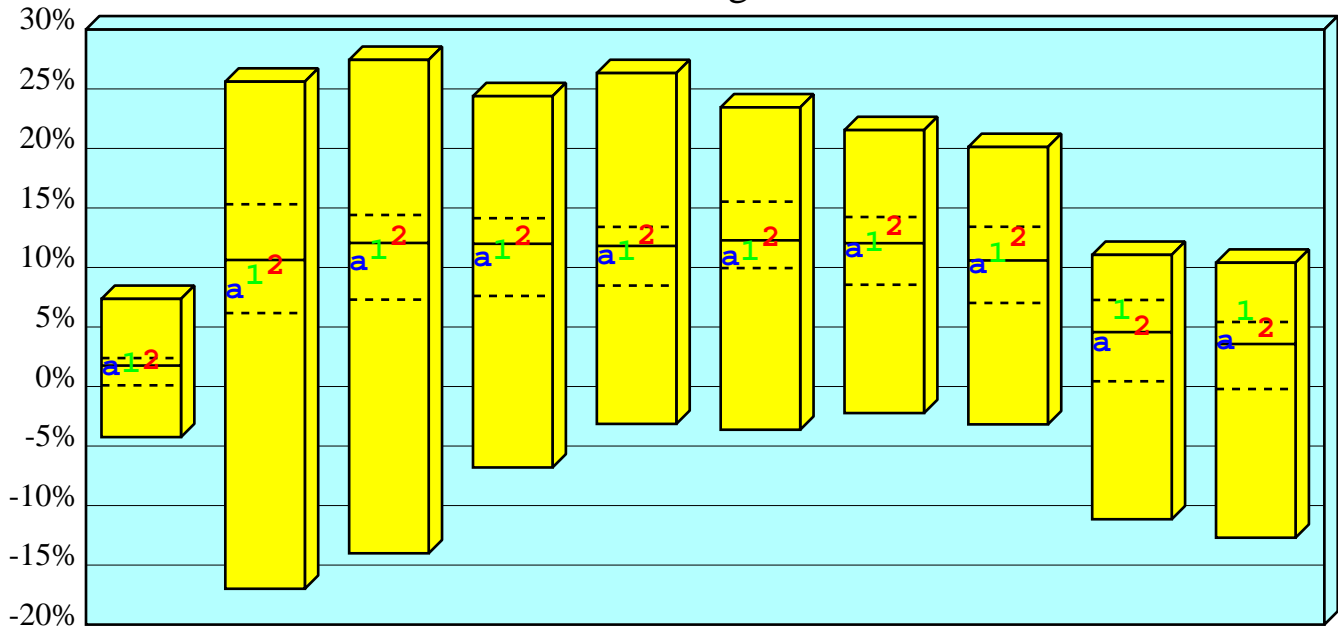
City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/16



City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.36	25.61	27.44	24.39	26.33	23.45	21.54	20.12	11.06	10.40
1st Qt	2.39	15.31	14.41	14.14	13.41	15.53	14.24	13.42	7.27	5.42
Median	1.76	10.63	12.06	11.99	11.81	12.28	12.04	10.59	4.57	3.57
3rd Qt	0.10	6.17	7.30	7.61	8.48	9.95	8.55	7.02	0.44	-0.21
Low	-4.25	-16.99	-14.01	-6.80	-3.14	-3.63	-2.23	-3.18	-11.15	-12.70

a Core Realty Fund

Net Ret	1.59	7.99	10.40	10.74	10.85	10.78	11.46	10.13	3.57	3.73
Rank	54	70	64	63	58	70	55	56	60	48

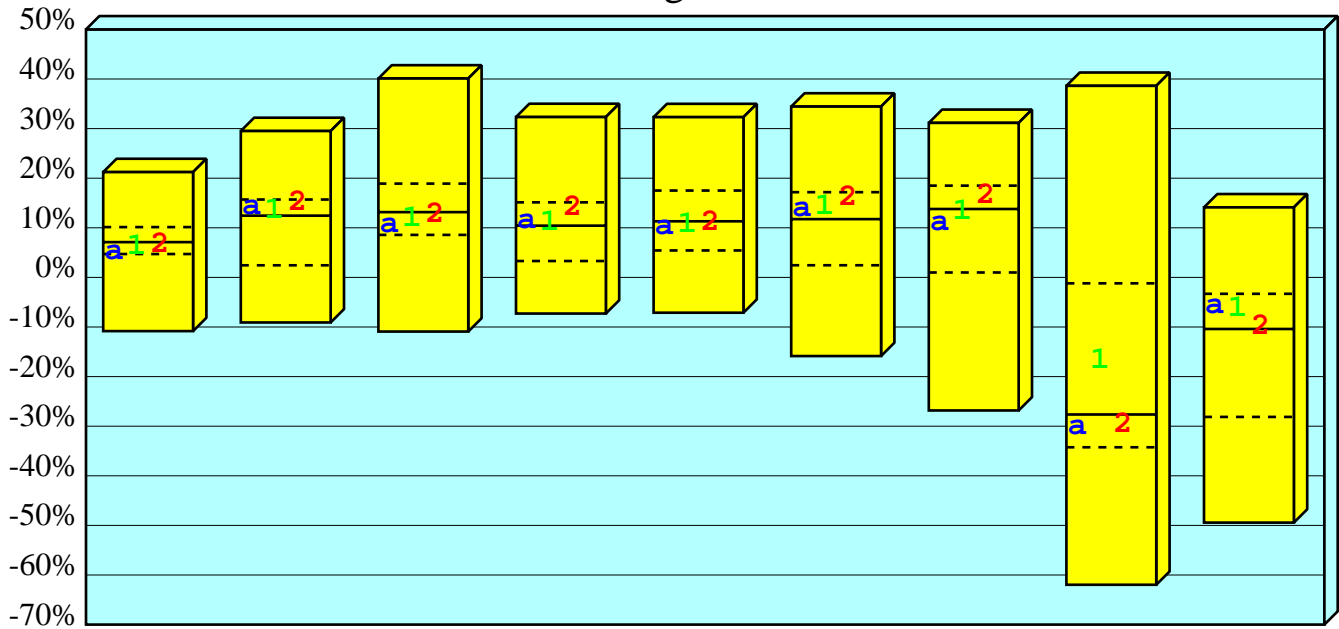
1 NCREIF Prop Index

Net Ret	1.77	9.22	11.32	11.30	11.23	11.18	11.99	11.08	6.26	6.15
Rank	48	63	56	59	55	64	50	44	33	20

2 NCREIF ODCE Fund Index

Net Ret	2.07	10.07	12.47	12.45	12.59	12.40	13.35	12.42	4.94	4.74
Rank	32	54	43	44	36	49	35	34	44	28

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



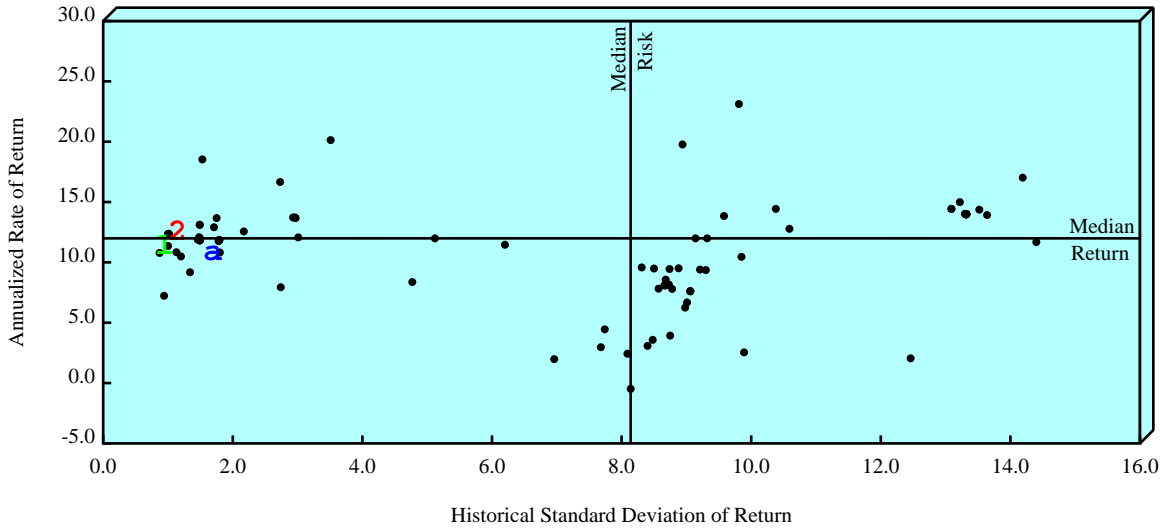
	9/30/16 YTD	2015	2014	2013	2012	2011	2010	2009	2008
High	21.23	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	10.14	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	7.11	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	4.71	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-10.83	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
a Core Realty Fund									
Net Ret	5.06	14.25	10.54	11.28	10.22	13.85	10.99	-30.19	-5.73
Rank	72	37	67	45	56	39	58	65	34
1 NCREIF Prop Index									
Net Ret	6.13	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	62	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	6.52	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	56	32	54	31	53	28	35	62	46

City of Fort Lauderdale Police and Fire

Return vs Risk

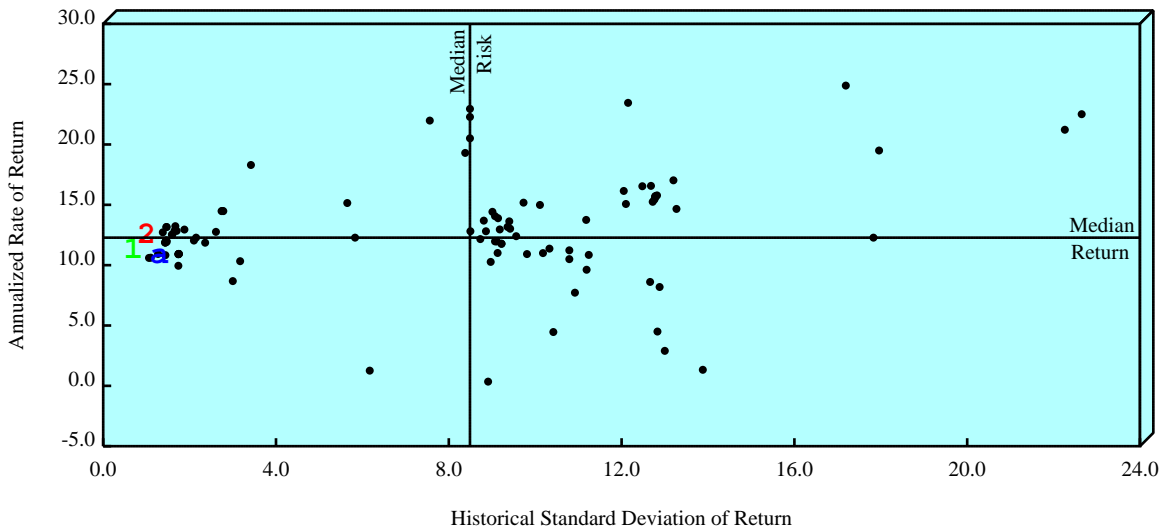
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/16



	Annualized Net of Fee Return		Standard Deviation		
	Value	Rank	Value	Rank	
a	Core Realty Fund	10.74	63	1.78	16
1	NCREIF Prop Index	11.30	59	1.03	5
2	NCREIF ODCE Fund Index	12.45	44	1.22	7
	Median	11.99		8.14	

5 Years Ending 9/30/16

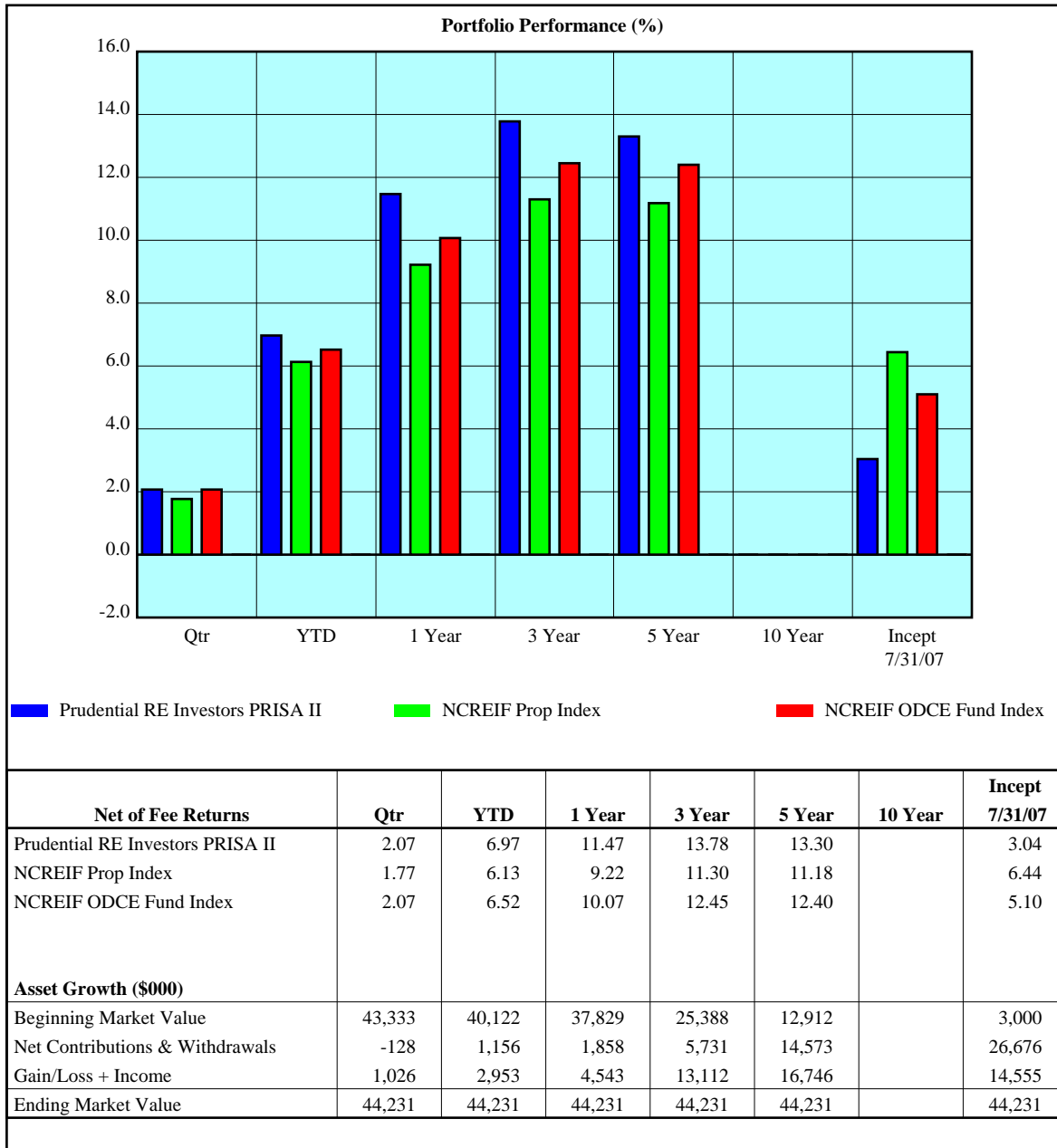


	Annualized Net of Fee Return		Standard Deviation		
	Value	Rank	Value	Rank	
a	Core Realty Fund	10.78	70	1.43	6
1	NCREIF Prop Index	11.18	64	0.82	2
2	NCREIF ODCE Fund Index	12.40	49	1.11	2
	Median	12.28		8.49	

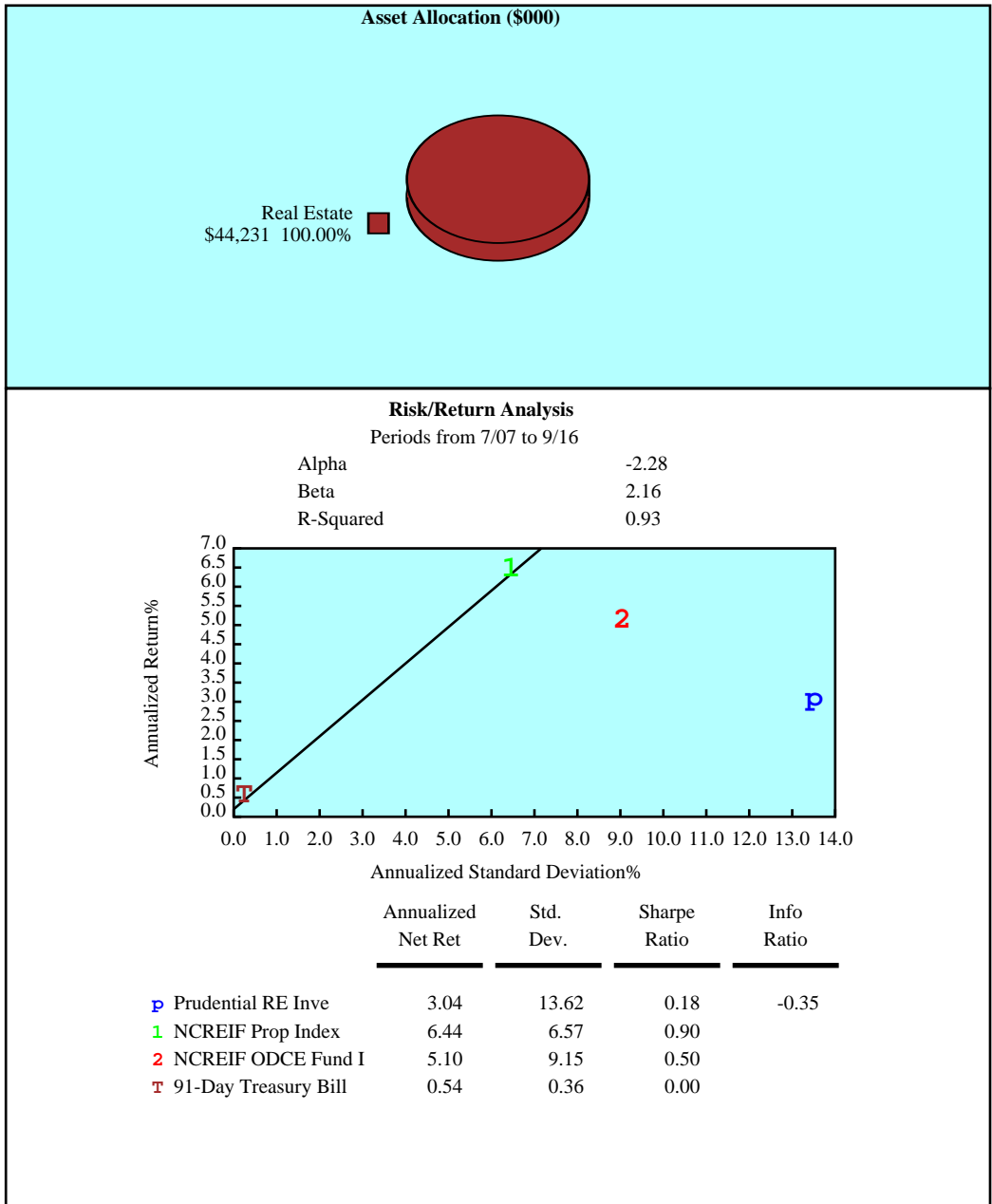
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	7	6
Positive Periods	4	4	12	12	20	20	30	31
Up Market Capture	0.89		0.96		0.97		0.98	
Down Market Capture							1.54	
Batting Average	0.50		0.50		0.45		0.38	
Worst Quarter	1.01	1.77	1.01	1.77	1.01	1.77	-12.88	-8.29
Best Quarter	3.03	2.91	4.20	3.57	4.20	3.57	4.68	4.62
Worst 4 Quarters	8.25	9.22	8.25	9.22	8.25	9.22	-32.60	-22.11
Best 4 Quarters	8.25	9.22	14.52	13.47	14.52	13.47	17.00	16.73
Standard Deviation	1.77	0.98	1.80	1.03	1.44	0.82	8.22	6.04
Beta	0.98		1.06		1.06		1.28	
Alpha	-0.18		-0.28		-0.24		-0.90	
R-Squared	0.85		0.74		0.71		0.91	
Sharpe Ratio	4.50	9.17	5.96	10.91	7.46	13.53	0.44	0.96
Treynor Ratio	8.14		10.06		10.10		2.82	
Tracking Error	1.10		1.23		1.02		3.05	
Information Ratio	-0.82		-0.36		-0.31		-0.65	

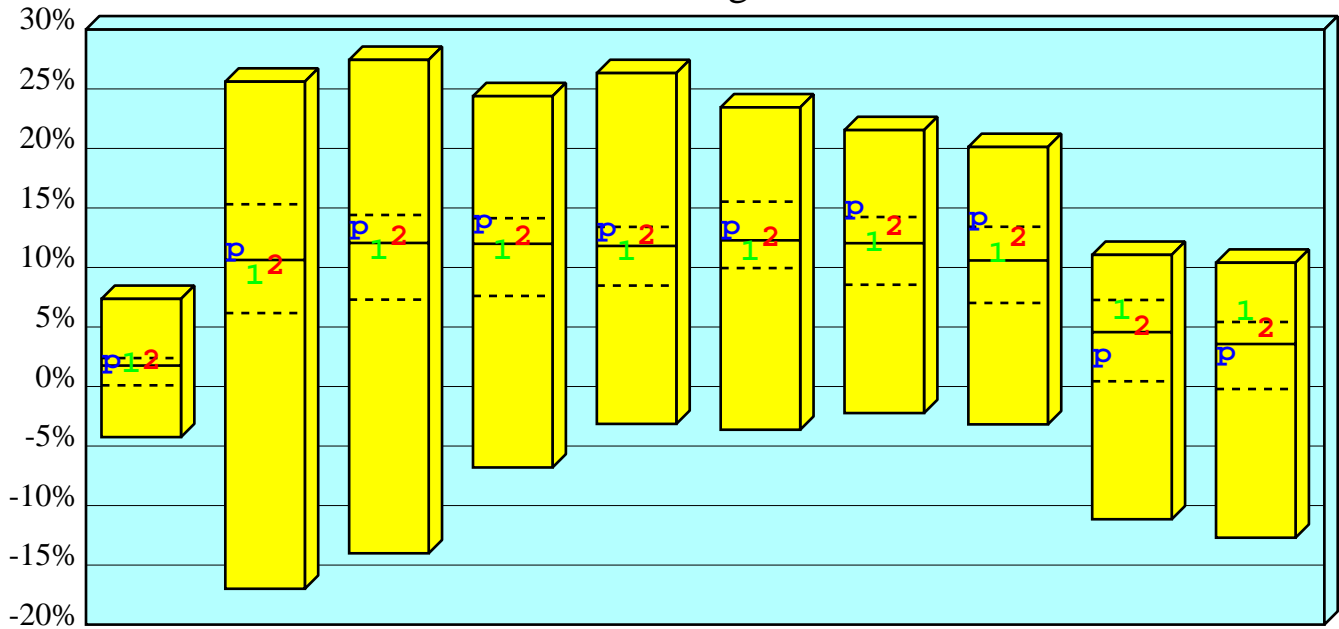
City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/16



City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/16



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.36	25.61	27.44	24.39	26.33	23.45	21.54	20.12	11.06	10.40
1st Qt	2.39	15.31	14.41	14.14	13.41	15.53	14.24	13.42	7.27	5.42
Median	1.76	10.63	12.06	11.99	11.81	12.28	12.04	10.59	4.57	3.57
3rd Qt	0.10	6.17	7.30	7.61	8.48	9.95	8.55	7.02	0.44	-0.21
Low	-4.25	-16.99	-14.01	-6.80	-3.14	-3.63	-2.23	-3.18	-11.15	-12.70

p Prudential RE Investors PRISA II

Net Ret	2.07	11.47	13.31	13.78	13.18	13.30	14.96	14.08	2.60	2.74
Rank	32	41	36	31	26	38	17	21	69	59

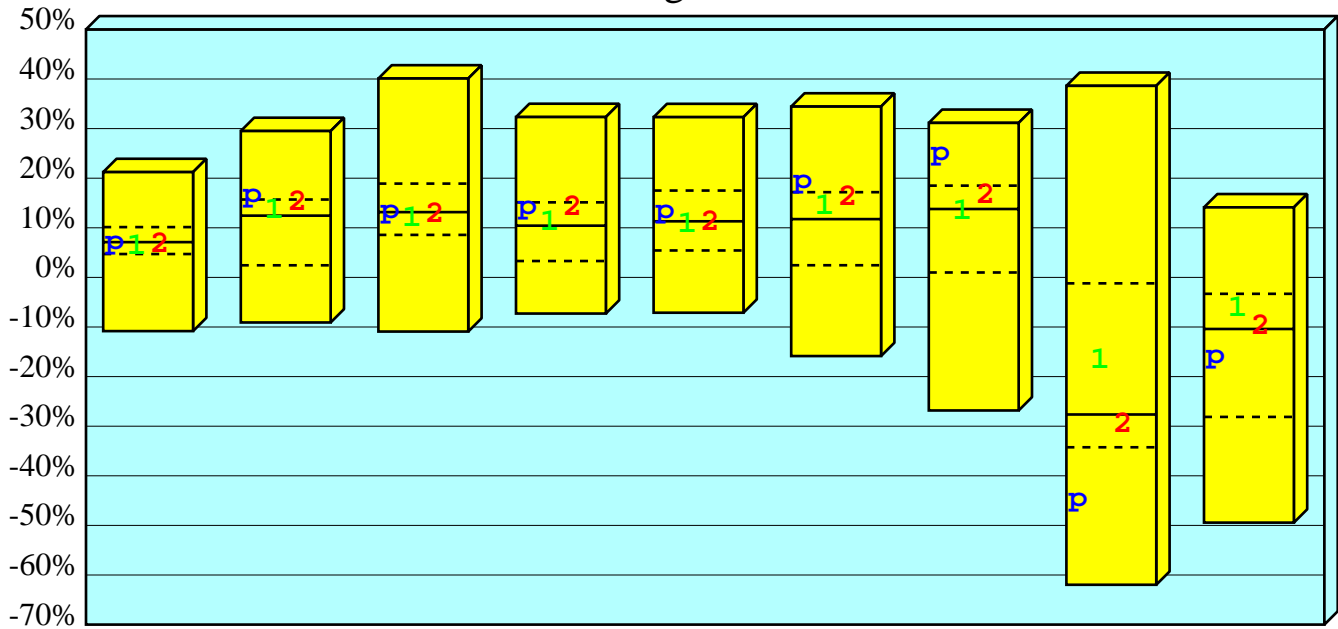
1 NCREIF Prop Index

Net Ret	1.77	9.22	11.32	11.30	11.23	11.18	11.99	11.08	6.26	6.15
Rank	48	63	56	59	55	64	50	44	33	20

2 NCREIF ODCE Fund Index

Net Ret	2.07	10.07	12.47	12.45	12.59	12.40	13.35	12.42	4.94	4.74
Rank	32	54	43	44	36	49	35	34	44	28

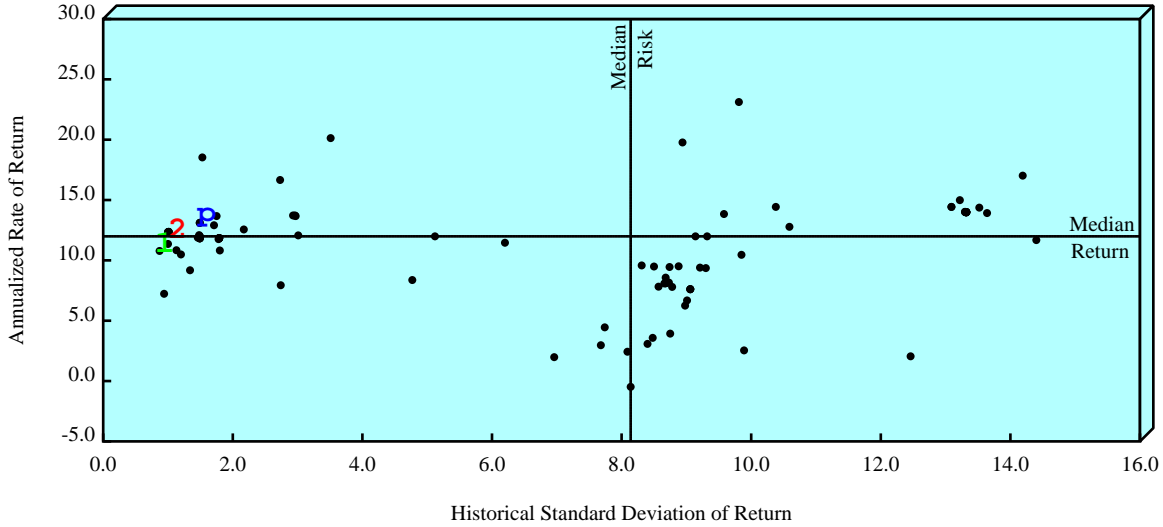
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	9/30/16	2015	2014	2013	2012	2011	2010	2009	2008
	YTD								
High	21.23	29.51	40.10	32.33	32.31	34.44	31.15	38.62	14.12
1st Qt	10.14	15.70	18.91	15.13	17.51	17.18	18.50	-1.20	-3.31
Median	7.11	12.45	13.16	10.43	11.31	11.75	13.79	-27.64	-10.40
3rd Qt	4.71	2.44	8.57	3.30	5.43	2.45	0.99	-34.25	-28.13
Low	-10.83	-9.09	-10.92	-7.29	-7.12	-15.86	-26.83	-61.97	-49.44
p Prudential RE Investors PRISA II									
Net Ret	6.97	16.45	13.12	13.90	13.09	19.23	24.79	-44.82	-16.14
Rank	52	22	50	31	37	18	14	86	66
1 NCREIF Prop Index									
Net Ret	6.13	13.33	11.81	10.99	10.54	14.26	13.11	-16.86	-6.46
Rank	62	42	58	47	55	36	51	33	35
2 NCREIF ODCE Fund Index									
Net Ret	6.52	15.01	12.49	13.94	10.94	15.99	16.36	-29.76	-10.00
Rank	56	32	54	31	53	28	35	62	46

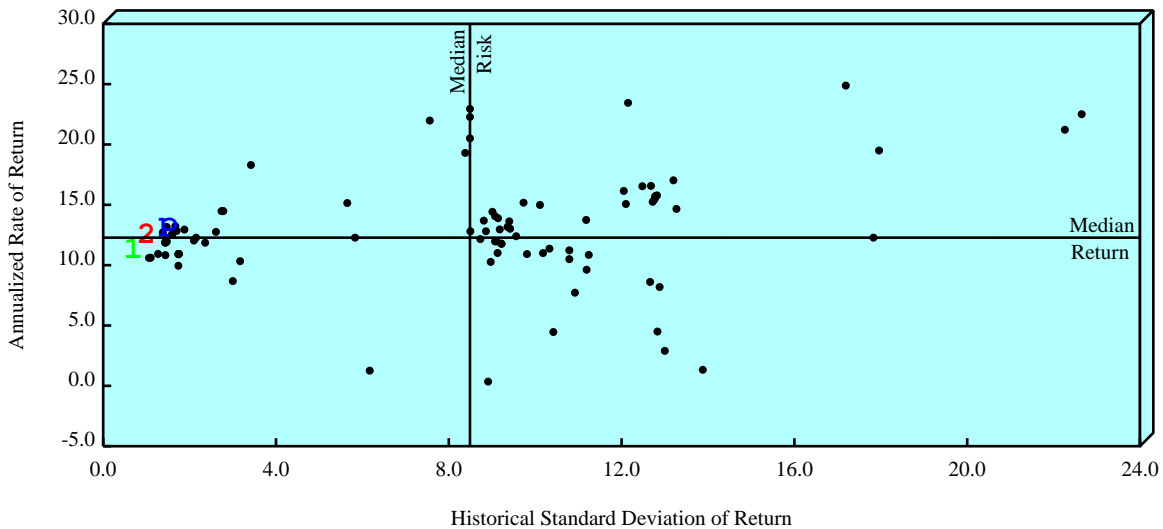
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 9/30/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	13.78	31	1.67	14
1	NCREIF Prop Index	11.30	59	1.03	5
2	NCREIF ODCE Fund Index	12.45	44	1.22	7
	Median	11.99		8.14	

5 Years Ending 9/30/16

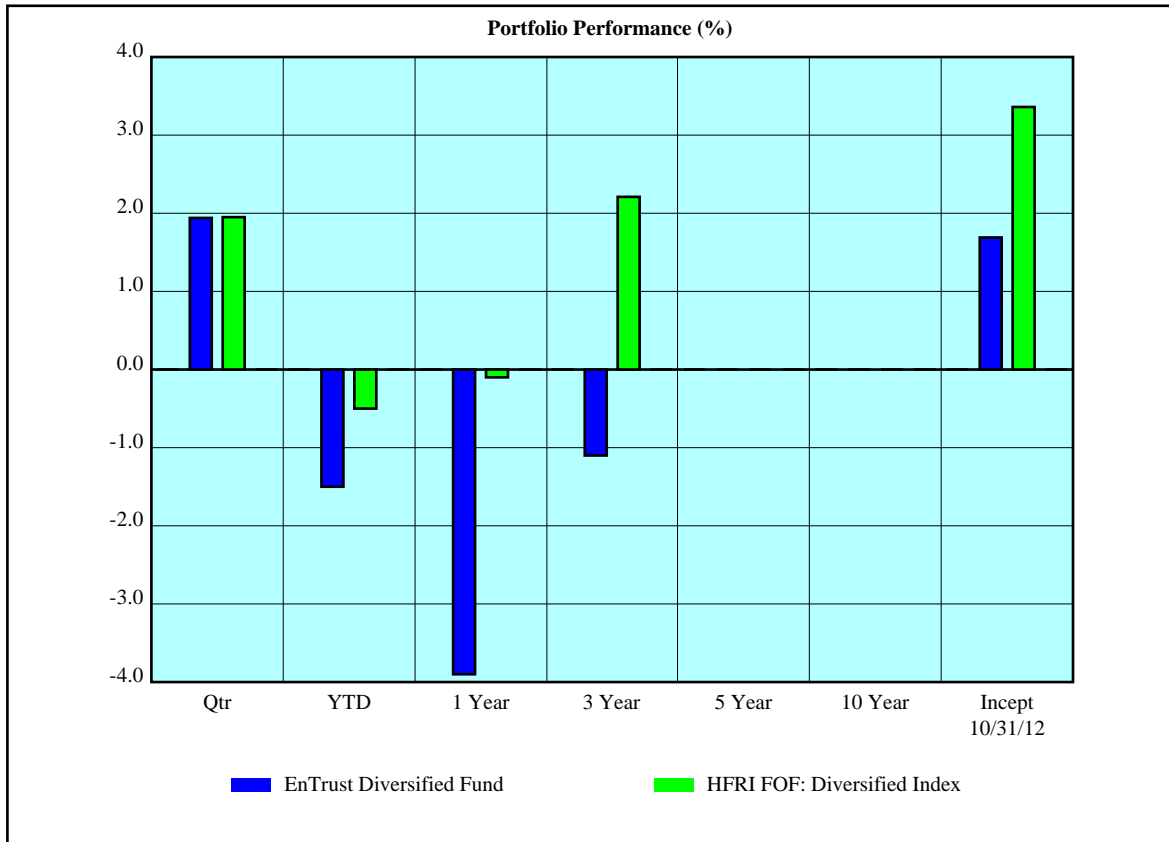


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	13.30	38	1.62	12
1	NCREIF Prop Index	11.18	64	0.82	2
2	NCREIF ODCE Fund Index	12.40	49	1.11	2
	Median	12.28		8.49	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/16

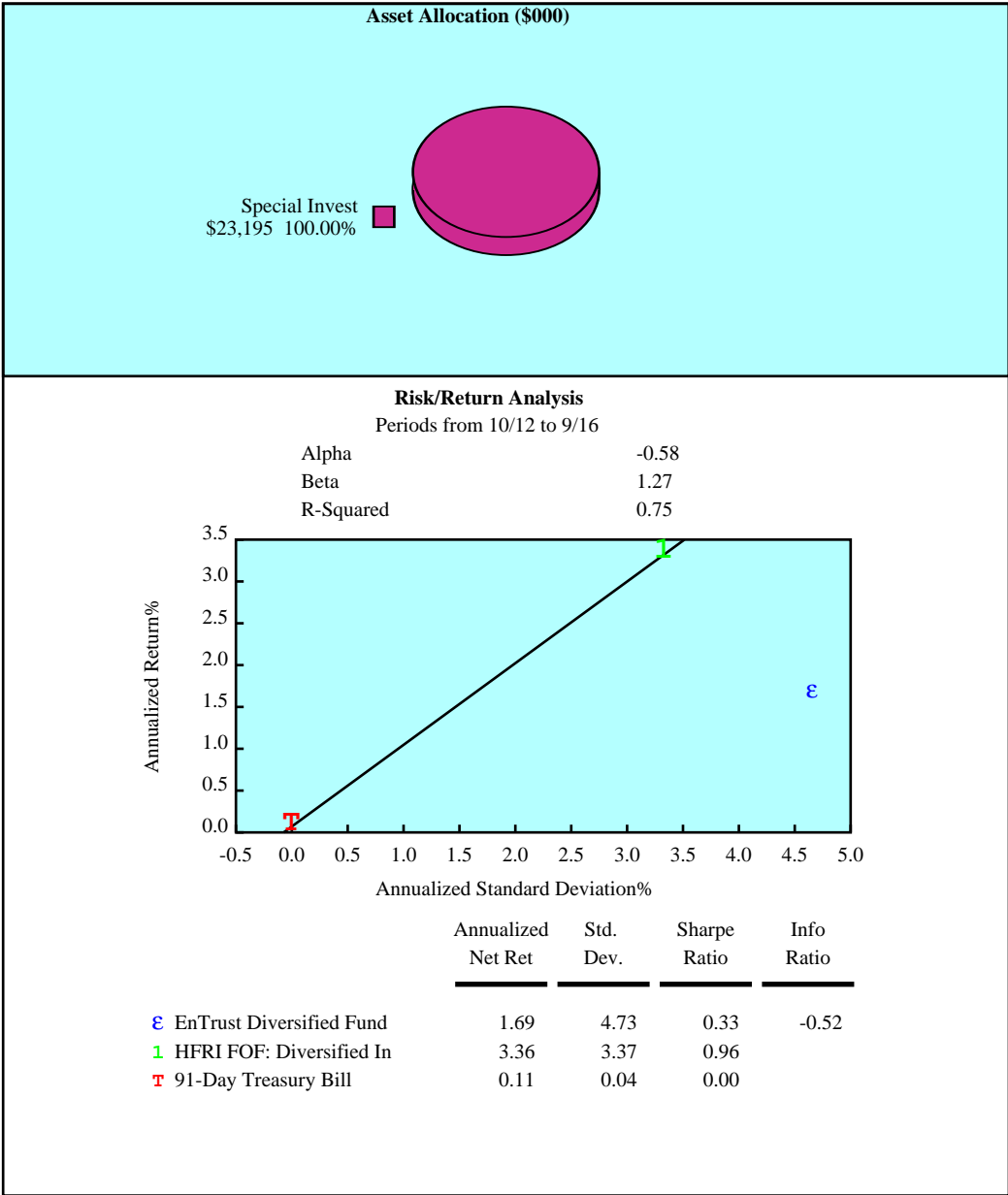
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	32	31
Up Market Capture	1.28		1.23		1.20		1.27	
Down Market Capture							2.45	
Batting Average	1.00		0.92		0.80		0.68	
Worst Quarter	2.28	1.77	2.28	1.77	1.79	1.77	-24.78	-8.29
Best Quarter	4.20	2.91	4.70	3.57	4.70	3.57	8.23	4.62
Worst 4 Quarters	11.79	9.22	11.79	9.22	10.25	9.22	-51.17	-22.11
Best 4 Quarters	11.79	9.22	16.45	13.47	16.45	13.47	30.17	16.73
Standard Deviation	1.84	0.98	1.60	1.03	1.59	0.82	13.59	6.04
Beta	1.34		1.10		1.08		2.16	
Alpha	-0.13		0.31		0.30		-2.29	
R-Squared	0.95		0.70		0.55		0.93	
Sharpe Ratio	6.26	9.17	8.62	10.91	8.36	13.53	0.18	0.96
Treynor Ratio	8.62		12.47		12.31		1.14	
Tracking Error	1.02		1.37		1.44		7.92	
Information Ratio	2.35		1.74		1.40		-0.34	

City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust Diversified Fund	1.94	-1.49	-3.91	-1.12			1.69
HFRI FOF: Diversified Index	1.95	-0.49	-0.08	2.21			3.36
Asset Growth (\$000)							
Beginning Market Value	22,754	35,474	36,366	36,108			32,700
Net Contributions & Withdrawals	-78	-11,769	-11,887	-12,905			-13,334
Gain/Loss + Income	520	-510	-1,284	-8			3,829
Ending Market Value	23,195	23,195	23,195	23,195			23,195

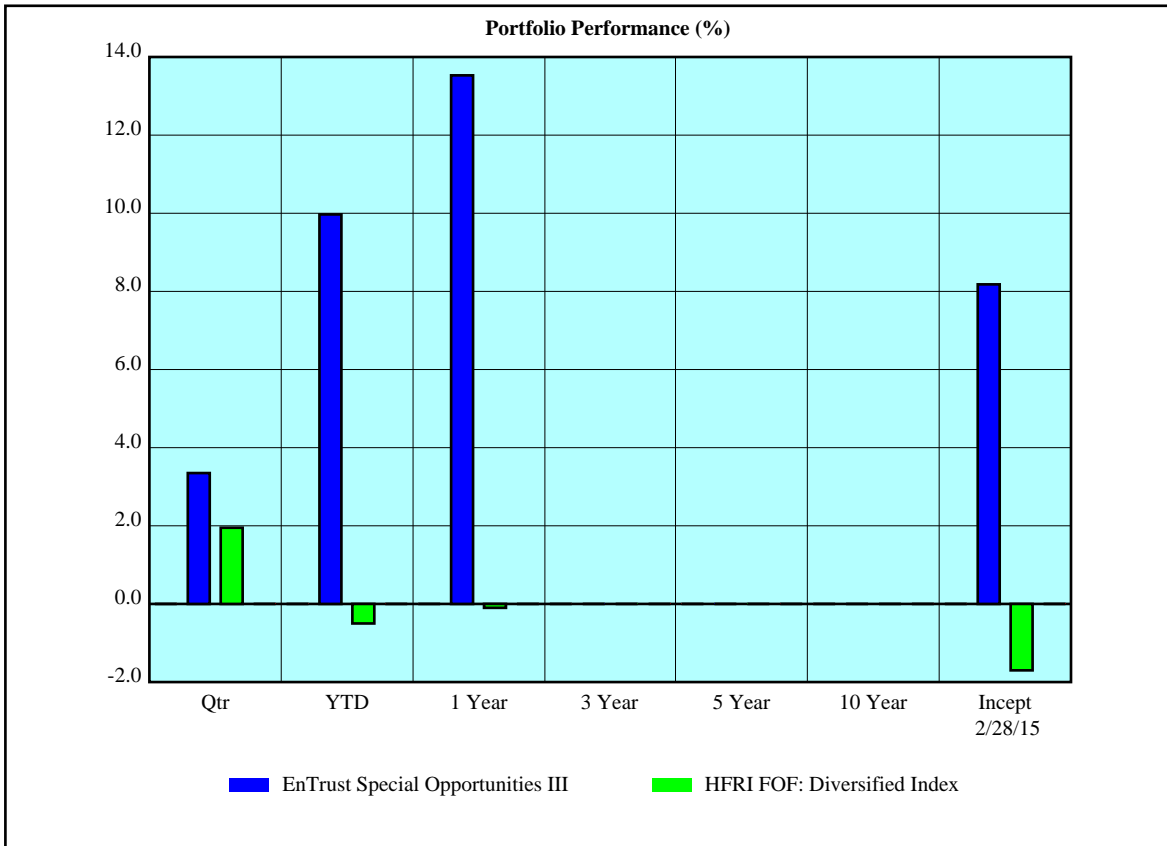
City of Fort Lauderdale Police and Fire EnTrust Diversified Fund as of 9/30/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Diversified Fund
Quarterly Periods Ending 9/30/16

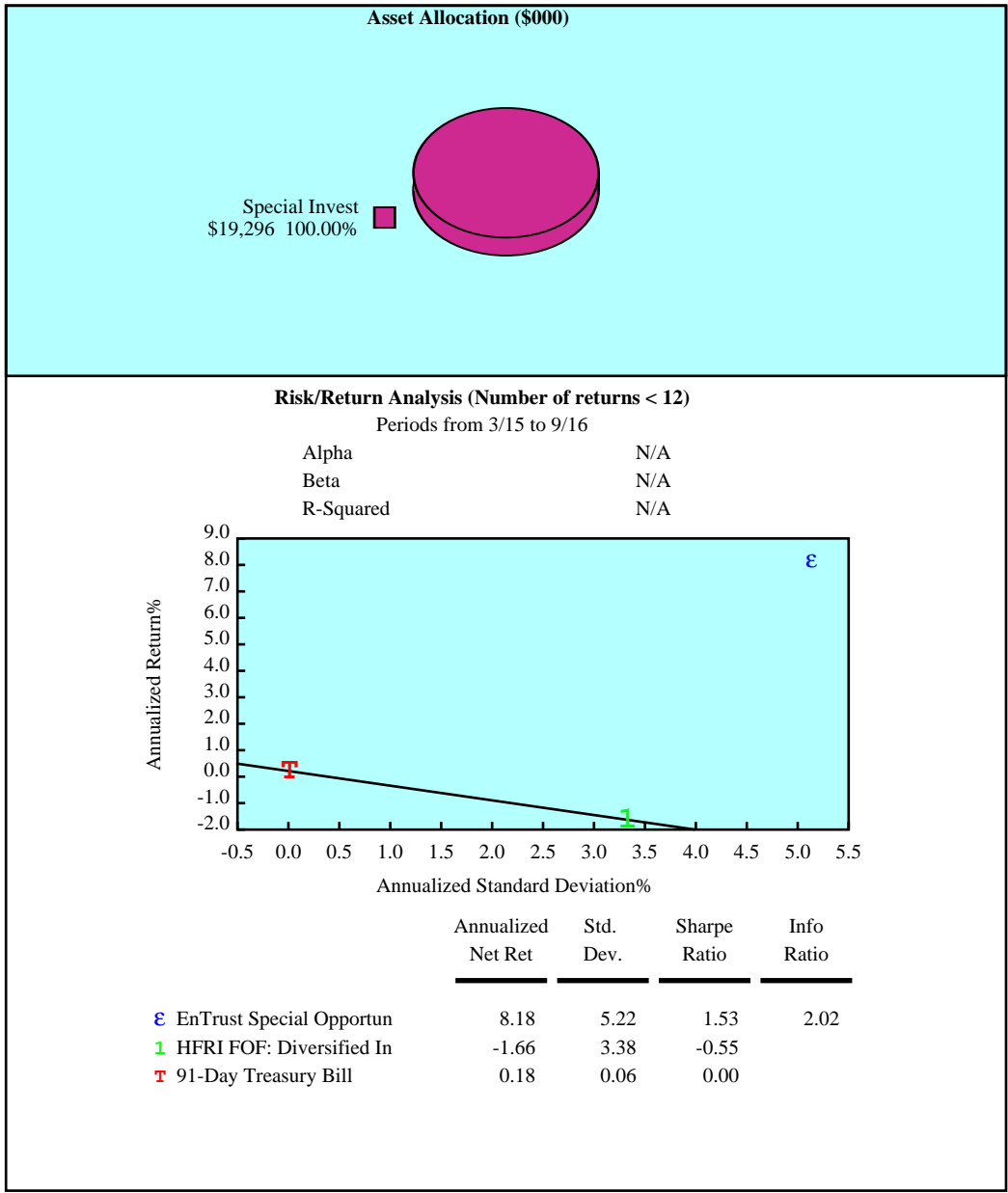
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	6	3			6	3
Positive Periods	2	3	6	9			10	13
Up Market Capture	0.24		0.81				1.15	
Down Market Capture	1.15		1.57				1.57	
Batting Average	0.50		0.42				0.50	
Worst Quarter	-3.26	-2.85	-5.26	-2.94			-5.26	-2.94
Best Quarter	2.28	1.95	4.43	3.94			4.43	3.94
Worst 4 Quarters	-2.61	-0.08	-11.19	-5.49			-11.19	-5.49
Best 4 Quarters	-2.61	-0.08	8.80	6.41			12.44	9.04
Standard Deviation	5.05	4.05	5.57	3.97			5.46	3.69
Beta	1.06		1.26				1.28	
Alpha	-0.63		-0.62				-0.26	
R-Squared	0.71		0.81				0.76	
Sharpe Ratio	-0.57	-0.09	0.02	0.53			0.53	0.84
Treynor Ratio	-2.72		0.07				2.25	
Tracking Error	2.63		2.61				2.90	
Information Ratio	-0.96		-0.74				-0.07	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	3.35	9.97	13.53				8.18
HFRI FOF: Diversified Index	1.95	-0.49	-0.08				-1.66
Asset Growth (\$000)							
Beginning Market Value	15,716	10,618	7,460				2,031
Net Contributions & Withdrawals	2,954	6,890	9,707				15,123
Gain/Loss + Income	626	1,788	2,129				2,142
Ending Market Value	19,296	19,296	19,296				19,296

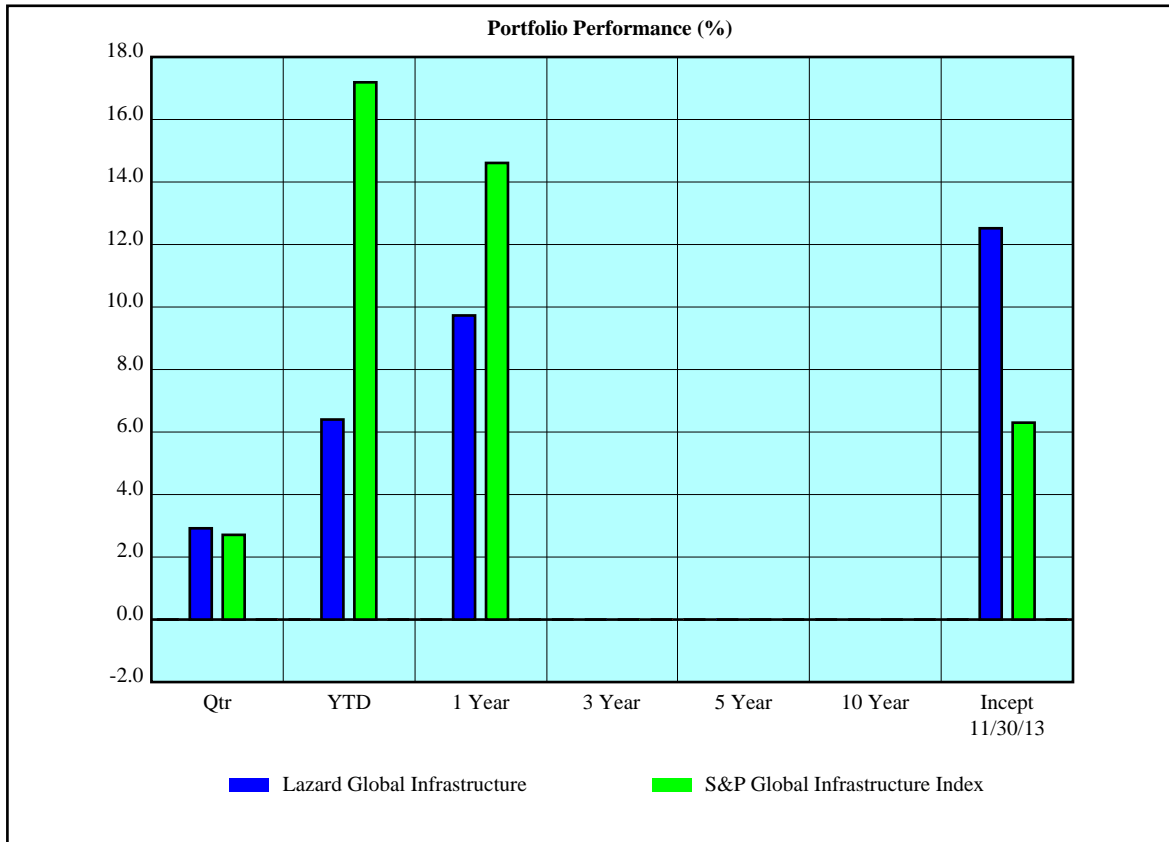
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 9/30/16

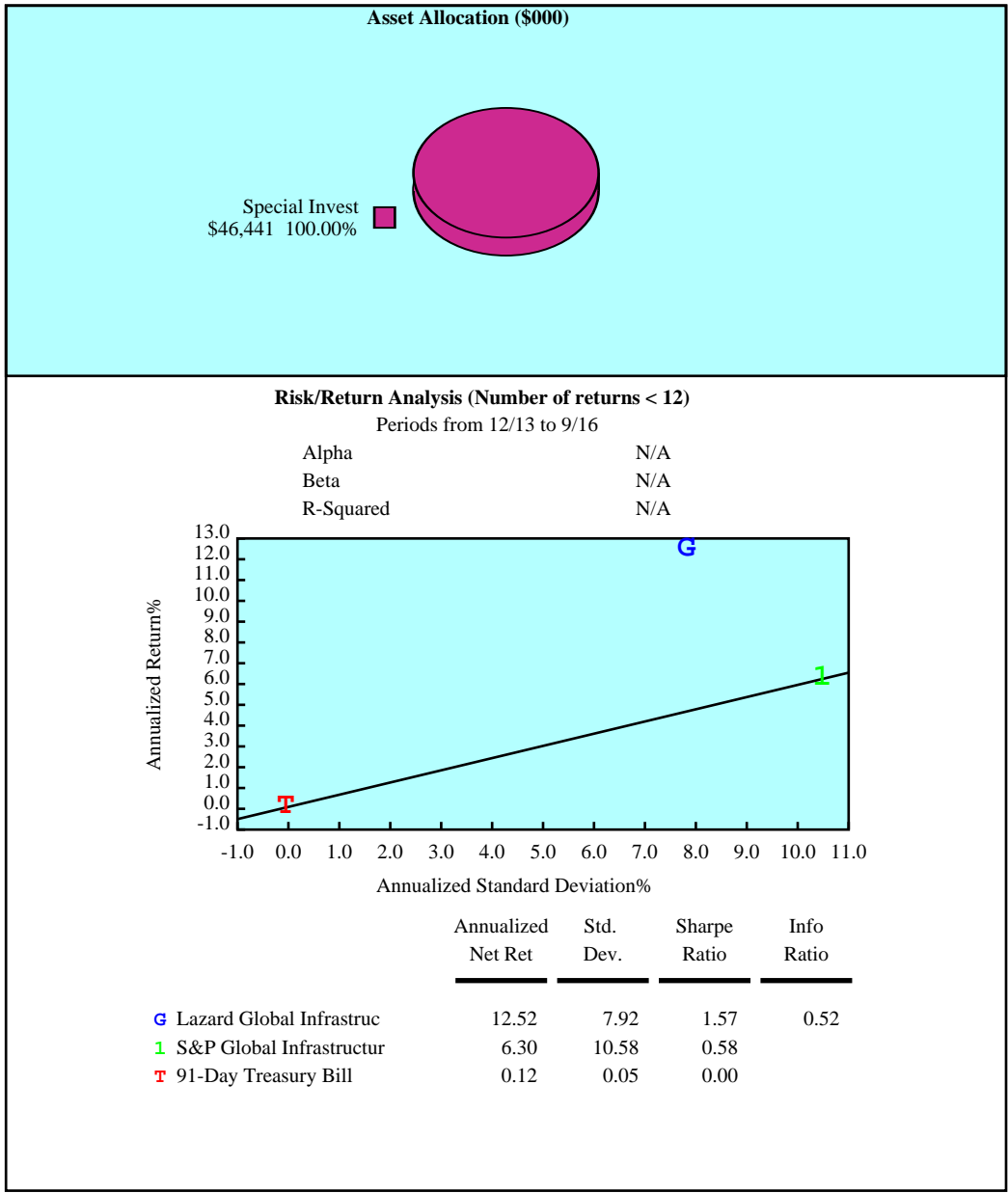
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					1	3
Positive Periods	4	3					5	3
Up Market Capture	4.15						4.15	
Down Market Capture	-1.14						-0.28	
Batting Average	1.00						0.83	
Worst Quarter	3.25	-2.85					-1.81	-2.94
Best Quarter	4.52	1.95					4.52	1.95
Worst 4 Quarters	15.45	-0.08					5.20	-5.49
Best 4 Quarters	15.45	-0.08					15.45	-0.08
Standard Deviation	1.17	4.05					4.85	3.93
Beta	0.05						0.29	
Alpha	3.59						2.30	
R-Squared	0.00						0.05	
Sharpe Ratio	13.01	-0.09					1.79	-0.60
Treynor Ratio	307.62						30.07	
Tracking Error	3.92						5.23	
Information Ratio	3.93						2.13	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	2.92	6.40	9.73				12.52
S&P Global Infrastructure Index	2.71	17.19	14.61				6.30
Asset Growth (\$000)							
Beginning Market Value	48,420	46,839	45,417				21,984
Net Contributions & Withdrawals	-3,300	-3,300	-3,300				11,697
Gain/Loss + Income	1,321	2,903	4,324				12,760
Ending Market Value	46,441	46,441	46,441				46,441

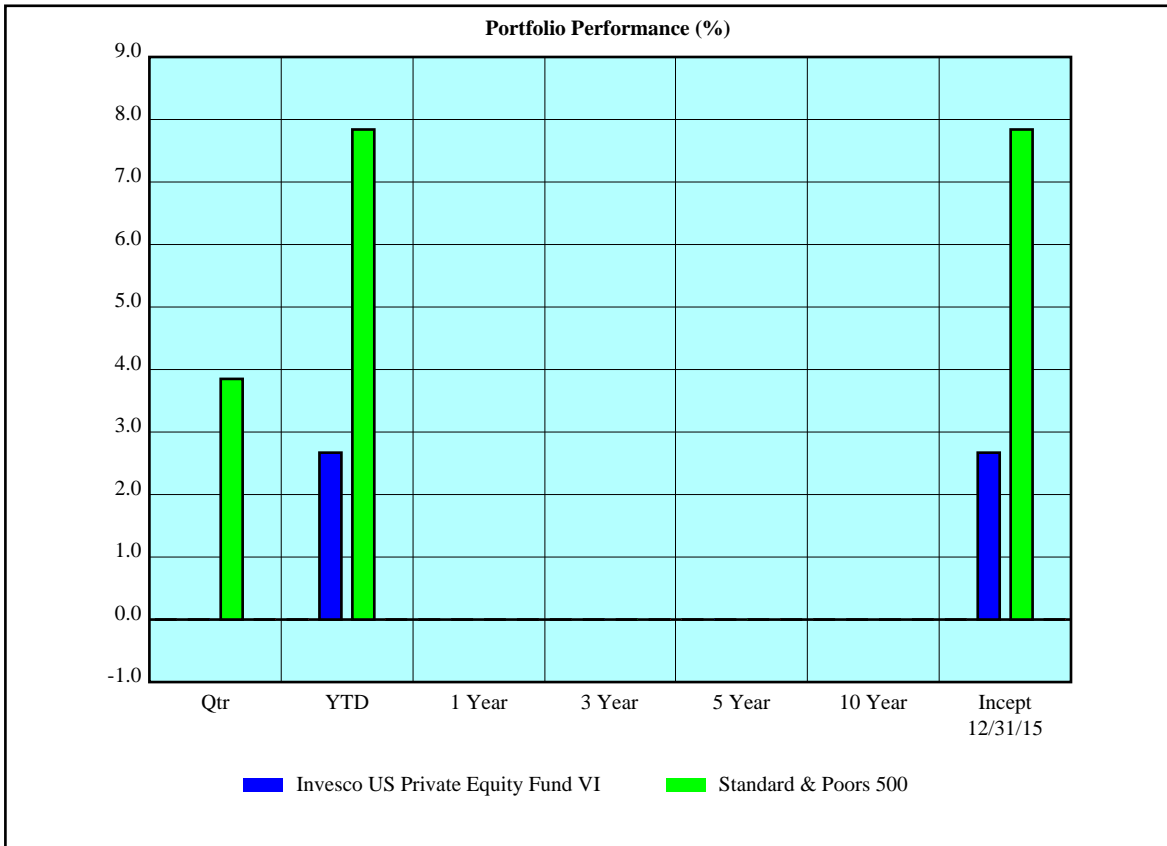
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 9/30/16

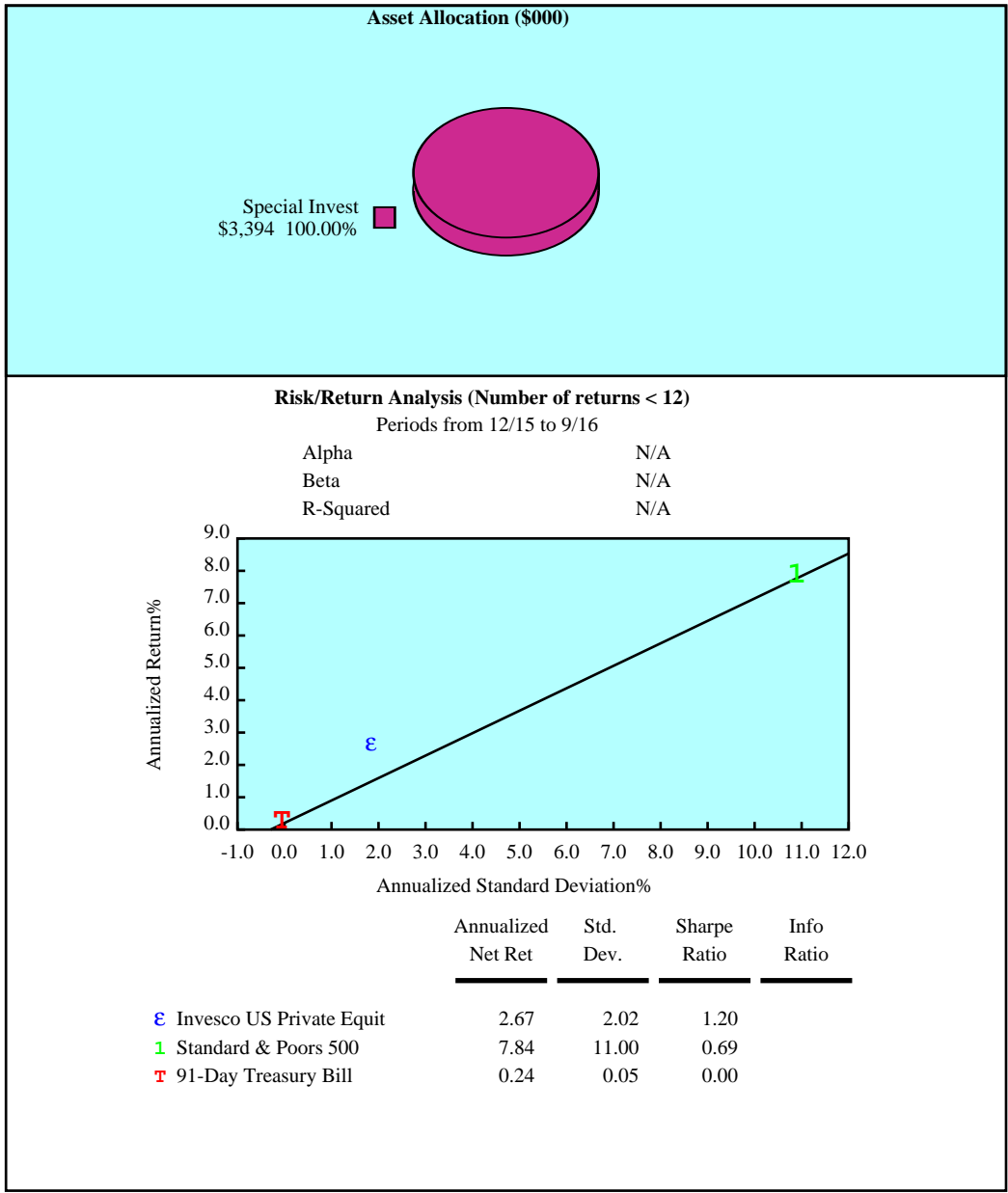
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	5			3	5
Positive Periods	3	3	8	6			8	6
Up Market Capture	0.37						0.72	
Down Market Capture	-1.42						-0.57	
Batting Average	0.50		0.64				0.64	
Worst Quarter	-1.61	-2.20	-4.49	-7.05			-4.49	-7.05
Best Quarter	5.07	8.67	8.24	8.67			8.24	8.67
Worst 4 Quarters	9.73	14.61	6.11	-11.46			6.11	-11.46
Best 4 Quarters	9.73	14.61	18.45	14.61			18.45	14.61
Standard Deviation	5.66	9.10					7.93	10.48
Beta	0.15						0.31	
Alpha	1.79						2.51	
R-Squared	0.06						0.16	
Sharpe Ratio	1.67	1.57					1.54	0.56
Treynor Ratio	62.83						39.41	
Tracking Error	10.30						10.38	
Information Ratio	-0.48						0.52	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	2.67					2.67
Standard & Poors 500	3.85	7.84					7.84
Asset Growth (\$000)							
Beginning Market Value	3,394	2,893					2,893
Net Contributions & Withdrawals	0	422					422
Gain/Loss + Income	0	79					79
Ending Market Value	3,394	3,394					3,394

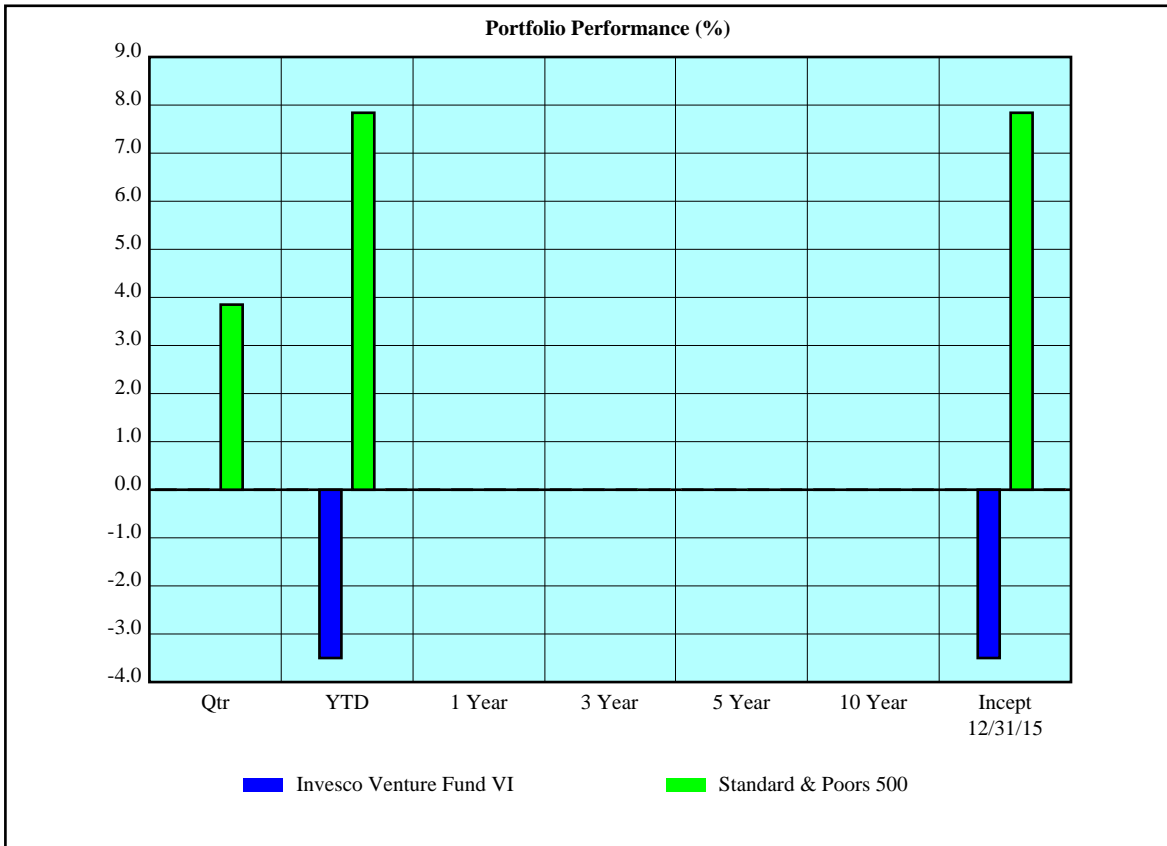
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/16



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 9/30/16

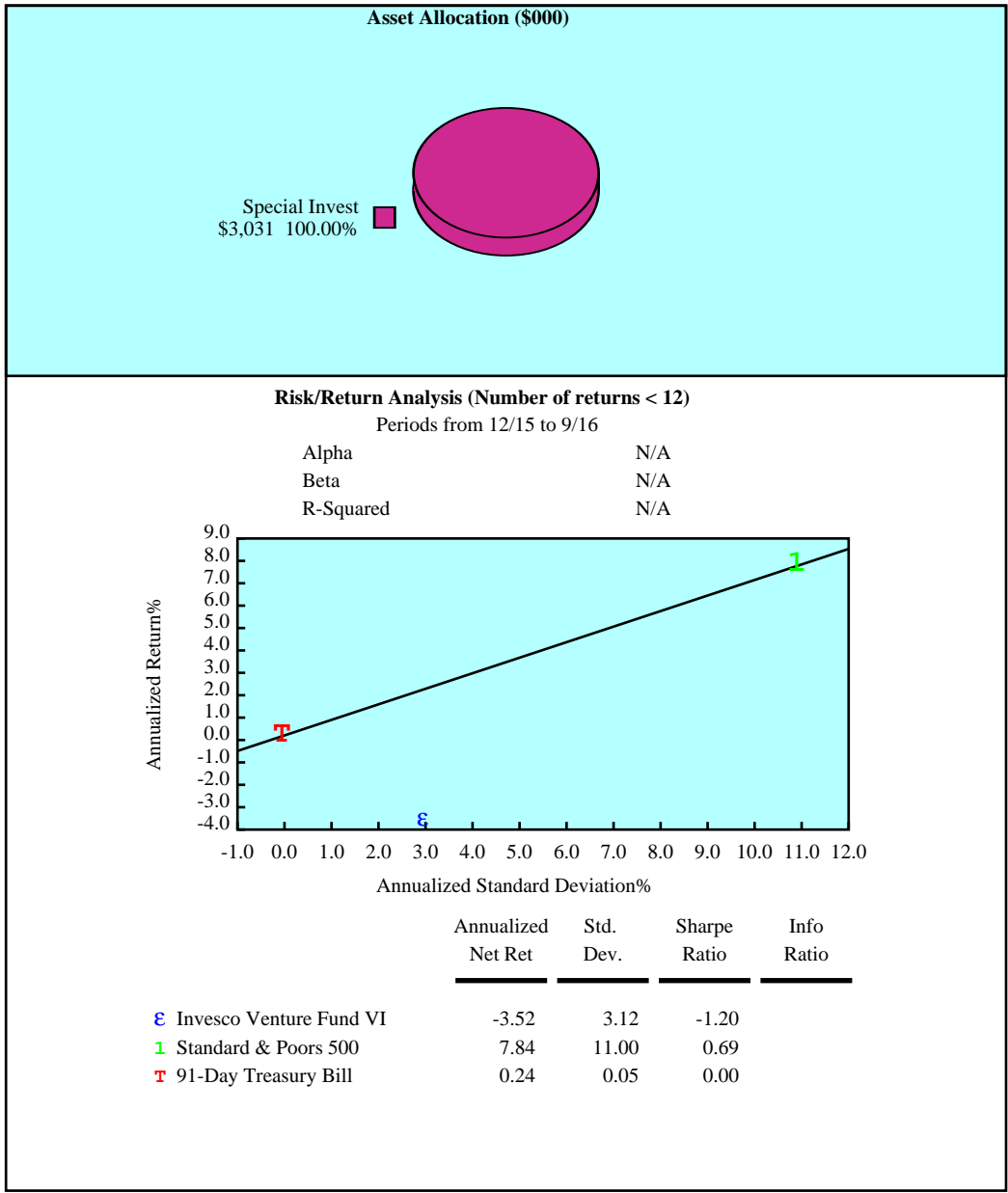
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	3	3					3	3
Up Market Capture							0.34	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.00	1.35					0.00	1.35
Best Quarter	1.33	3.85					1.33	3.85
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	-3.52					-3.52
Standard & Poors 500	3.85	7.84					7.84
Asset Growth (\$000)							
Beginning Market Value	3,031	2,992					2,992
Net Contributions & Withdrawals	0	145					145
Gain/Loss + Income	0	-105					-105
Ending Market Value	3,031	3,031					3,031

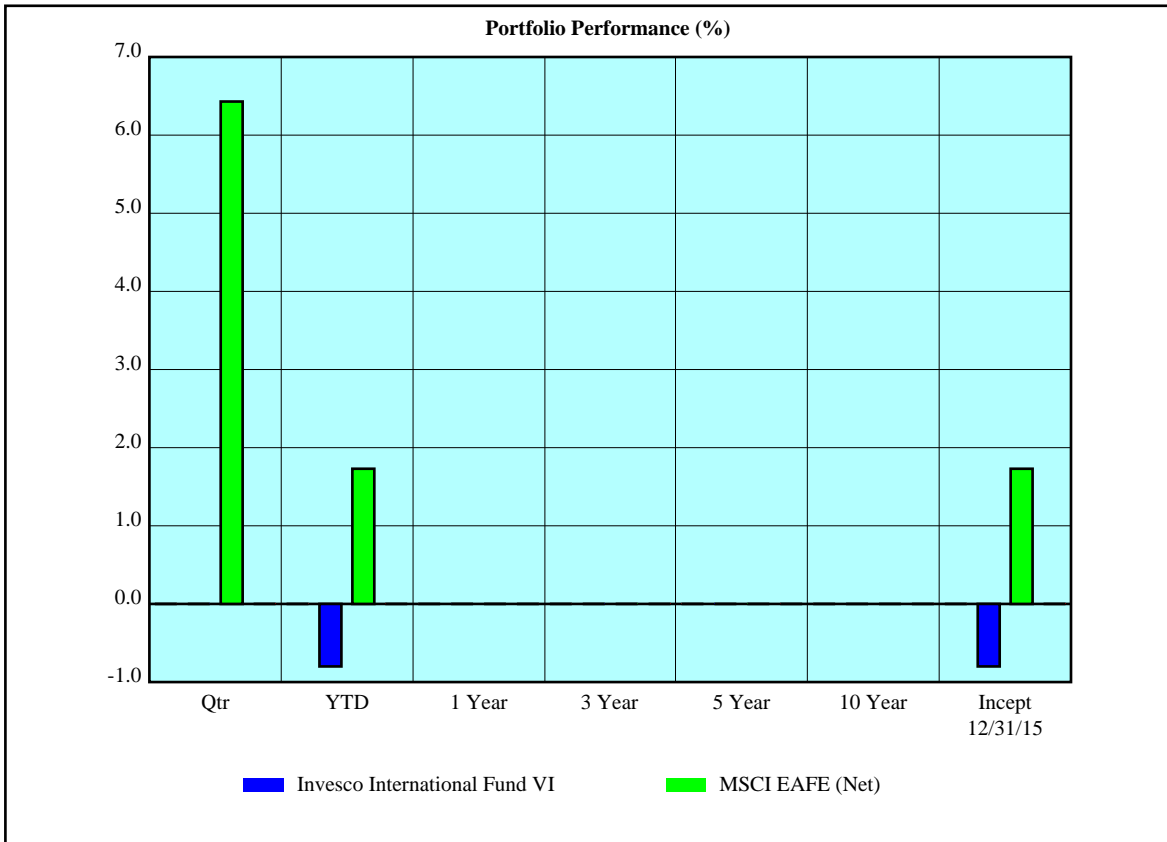
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/16



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Invesco Venture Fund VI
 Quarterly Periods Ending 9/30/16

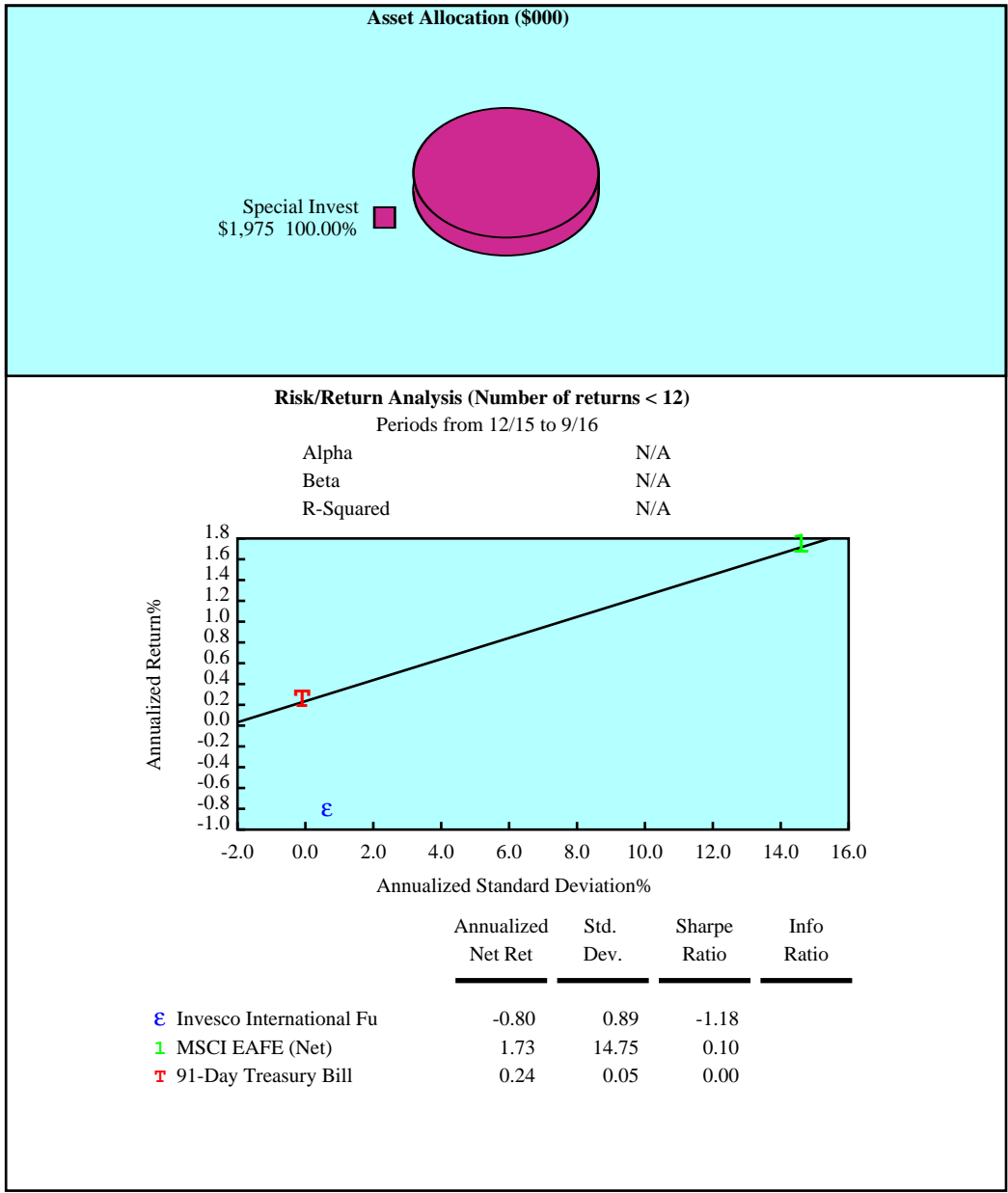
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	2	3					2	3
Up Market Capture							-0.45	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	-3.76	1.35					-3.76	1.35
Best Quarter	0.24	3.85					0.24	3.85
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	-0.80					-0.80
MSCI EAFE (Net)	6.43	1.73					1.73
Asset Growth (\$000)							
Beginning Market Value	1,807	1,822					1,822
Net Contributions & Withdrawals	167	167					167
Gain/Loss + Income	0	-15					-15
Ending Market Value	1,975	1,975					1,975

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/16



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Invesco International Fund VI
 Quarterly Periods Ending 9/30/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2					1	2
Positive Periods	2	1					2	1
Up Market Capture							0.00	
Down Market Capture							0.18	
Batting Average	0.67						0.67	
Worst Quarter	-0.90	-3.01					-0.90	-3.01
Best Quarter	0.10	6.43					0.10	6.43
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

Approved May 2016

City of Ft. Lauderdale Police and Fire

Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Appendix

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

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

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

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

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

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

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

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

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

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

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

IMPORTANT DISCLAIMER INFORMATION

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

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

Performance Comparison Page Information:

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

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

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

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

Past performance is no guarantee of future performance.

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

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

For index definitions, please see the Capital Markets Review.