

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

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**PERFORMANCE REVIEW  
MARCH 31, 2013**



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Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Domestic Fixed Income</b>						
3 Month T-Bill	0.02%	0.02%	0.12%	0.11%	0.34%	1.75%
Barclays Capital 1-3 year Gov't	0.09%	0.09%	1.10%	1.99%	2.96%	3.28%
Barclays Capital Interm Gov't	0.14%	0.14%	2.26%	3.91%	3.70%	4.02%
Barclays Capital Interm Credit	0.57%	0.57%	6.54%	6.86%	6.97%	5.57%
Barclays Capital Interm Govt/Cred	0.26%	0.26%	3.53%	4.75%	4.61%	4.49%
Barclays Capital Aggregate Bond	-0.12%	-0.12%	3.77%	5.52%	5.47%	5.02%
<b>Domestic Equity</b>						
Standard & Poor's 500	10.61%	10.61%	13.96%	12.67%	5.81%	8.53%
Dow Jones Industrial Average	11.93%	11.93%	13.37%	13.32%	6.50%	8.94%
Dow Jones US Total Full Cap	10.91%	10.91%	14.15%	12.82%	6.27%	9.32%
Dow Jones US Select REIT	7.43%	7.43%	14.02%	17.35%	6.32%	12.23%
<b>Russell 1000 - Large Cap</b>	<b>10.96%</b>	<b>10.96%</b>	<b>14.43%</b>	<b>12.93%</b>	<b>6.15%</b>	<b>8.97%</b>
Russell 1000 Growth - Large Cap	9.54%	9.54%	10.09%	13.06%	7.30%	8.62%
Russell 1000 Value - Large Cap	12.31%	12.31%	18.77%	12.74%	4.85%	9.18%
<b>Russell Midcap</b>	<b>12.96%</b>	<b>12.96%</b>	<b>17.30%</b>	<b>14.62%</b>	<b>8.37%</b>	<b>12.27%</b>
Russell Midcap Growth	11.51%	11.51%	12.76%	14.23%	7.98%	11.53%
Russell Midcap Value	14.21%	14.21%	21.49%	14.96%	8.53%	12.57%
<b>Russell 2000 - Small Cap</b>	<b>12.39%</b>	<b>12.39%</b>	<b>16.30%</b>	<b>13.45%</b>	<b>8.24%</b>	<b>11.52%</b>
Russell 2000 Growth - Small Cap	13.21%	13.21%	14.52%	14.75%	9.04%	11.61%
Russell 2000 Value - Small Cap	11.63%	11.63%	18.09%	12.12%	7.29%	11.29%
<b>International Equity</b>						
MSCI EAFE	5.23%	5.23%	11.79%	5.49%	-0.40%	10.19%
MSCI World	7.87%	7.87%	12.53%	9.08%	2.83%	9.46%
MSCI EM	-1.57%	-1.57%	2.31%	3.59%	1.39%	17.41%
<b>Blended Benchmarks</b>						
30% S&P 500 / 70% Barclays Agg	3.10%	3.10%	6.83%	7.67%	5.57%	6.07%
40% S&P 500 / 60% Barclays Agg	4.17%	4.17%	7.85%	8.38%	5.61%	6.42%
50% S&P 500 / 50% Barclays Agg	5.25%	5.25%	8.87%	9.10%	5.64%	6.78%
60% S&P 500 / 40% Barclays Agg	6.32%	6.32%	9.88%	9.81%	5.67%	7.13%
70% S&P 500 / 30% Barclays Agg	7.39%	7.39%	10.90%	10.53%	5.71%	7.48%

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## Capital Markets Overview

The end-of-the-year momentum continued into the first quarter of 2013 as the major averages recorded their best start in more than a decade. Strength in the U.S. dollar helped serve as a catalyst as investors perceived more opportunities in the U.S. markets than foreign markets. The U.S. avoided its fiscal cliff, but Europe continues to struggle with debt problems and fear lingers over a slowing economy in China.

Investors seemed to take in stride slight increases in taxes in exchange for an offset in the form of restrained government spending. The sequestered spending cuts took effect March 1, but are expected to have only modest impact on reducing the federal deficit. For their part the Federal Reserve announced it would maintain an accommodative stance through at least 2013. Unemployment remains stubbornly high despite a declining average. The housing market continues to recover and manufacturing showed signs of strengthening led by an increase in exports.

The S&P 500 Index (S&P 500) and the Dow Jones Industrial Average (DJIA) each set all-time high numbers during the quarter. The S&P 500 set its record on the last day of the quarter, closing at 1569.19, up more than 10% for the quarter. The DJIA closed above 14578, up more than 11% for the quarter. The NASDAQ Composite index (NASDAQ), although still well off its dot.com era market highs, was up more than 8% for the quarter.

Investors in Europe had to deal with yet another round of debt talks focused on Greece. Greece's two largest banks needed immediate restructuring or each faced the possibility of collapse. The European Central Bank (ECB) once again was forced to step in, this time to backstop the banks and support the bond markets. Markets in Germany and France posted low single digit returns for the quarter as investors remained sensitive to near-term economic weakness and political uncertainty.

In Asia, fear of a slowing Chinese economy took its toll on investors. The Shanghai Composite advanced more than 5.1% in January on news of a soft economic landing, only to retreat 5.4% in March on news the economy may slow too much, moving the index into negative territory for the quarter. Emerging markets reacted in-kind posting their biggest first quarter loss since 2008.

Fixed income rates in the U.S. remained in a very narrow range as the Fed continued its pledge to keep an accommodative stance until employment improves and the economy begins a more moderate expansion. The yield on the 10-year note increased by 23 basis points in January to 1.98%, but fell 12 basis points in February and closed out the quarter yielding 1.85%.

The commodity markets trailed equities this quarter in large part due to a struggling global economy. The lack of any inflationary concerns coupled with investor confidence and strength in the U.S. dollar kept gold prices in check. Gold was down 4.8% and posted its second consecutive quarterly loss. Softer than expected manufacturing data from China kept pressure on copper prices. Copper was down 6.8% this quarter and near an eight month low. The U.S. Dollar Index posted consecutive monthly gains and was up 4.1% for the quarter. The U.S. dollar has now moved higher versus the Euro for eight straight months.

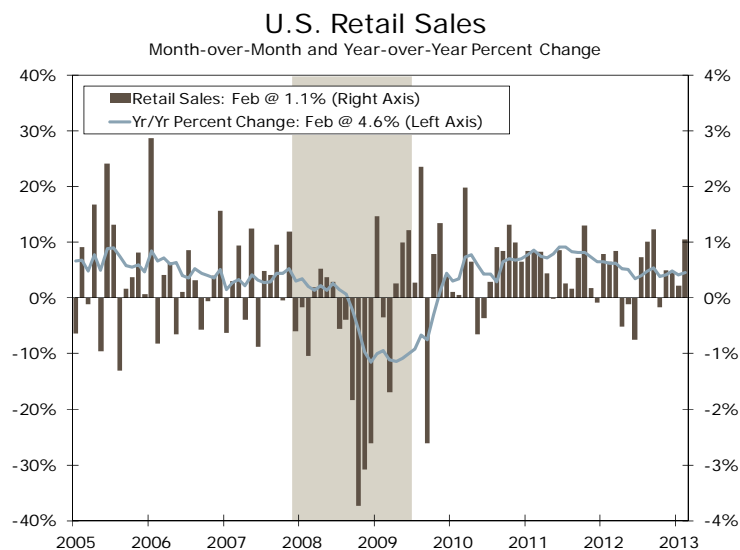
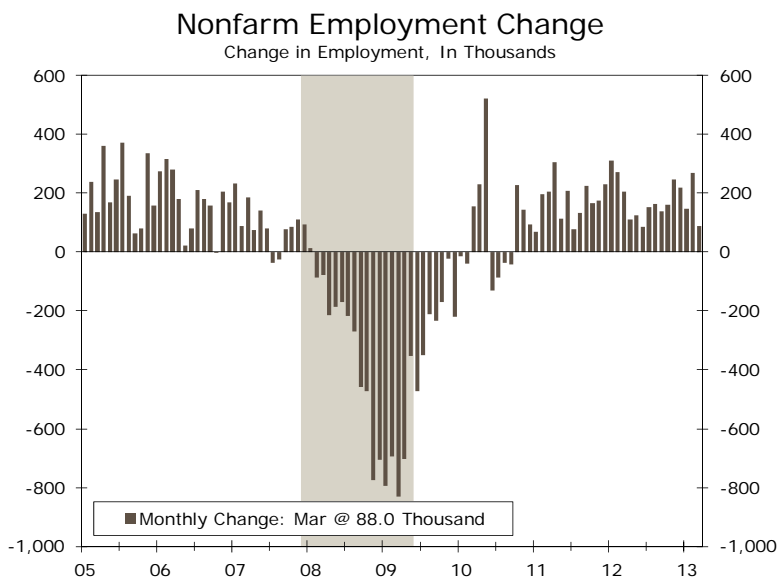
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**Unemployment remains stubbornly high**

- The labor market added 88,000 nonfarm jobs in March and averaged 168,000 over the past three months.
- The employment situation continues to make modest improvements. However, 54.4% of respondents to a recent Consumer Confidence Board survey viewed jobs as “not so plentiful” and 36.2% viewed jobs as “hard to get”. Construction and business services added the most jobs this quarter.
- Consumers continue to spend, just more selectively. Retail sales jumped 1.1% in February (latest numbers available). Discretionary spending posted its weakest quarter since 2010.



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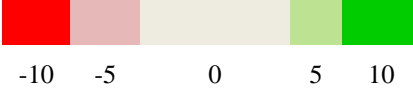
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**Stocks soared to unprecedented heights as 2013 opened with double-digit gains for most major indices**

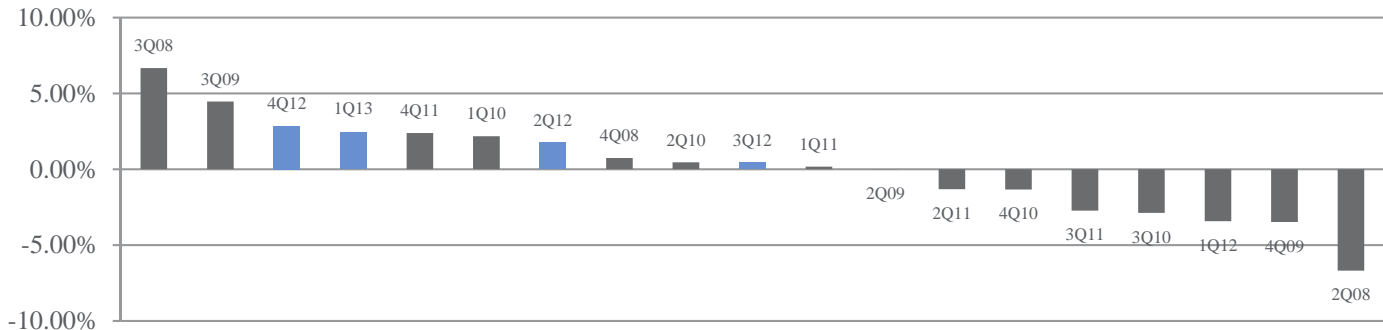
- Mid and small caps outpaced large caps.
- Value outpaced growth in the large and mid cap space but lagged in small caps.
- Value (as measured by the Russell 3000 Value) has now outperformed Growth in each of the last four quarters by a cumulative 8.3% (18.7% vs. 10.4%).

**First Quarter 2013  
Domestic Equity Returns**

	Value	Growth
Russell 1000	12.3	11.0
Russell Midcap	14.2	13.0
Russell 2000	11.6	13.2



**Outperformance of the Russell 3000 Value vs. Russell 3000 Growth by Quarter**



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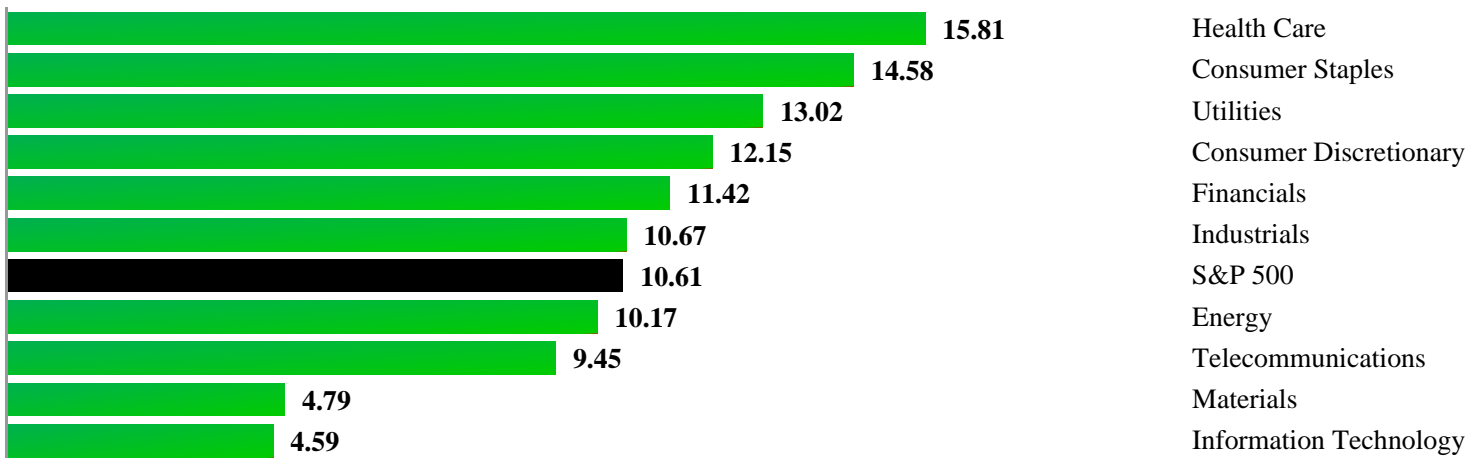
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**Defensive sector led the way as all sectors posted positive returns for the first quarter**

- Health Care, Consumer Staples and Utilities were the top performers.
- Materials and IT sectors significantly lagged the broader market.
- Netflix, Best Buy, and Hewlett-Packard were strong individual performers while J.C. Penney and Apple continued to struggle.

**S&P 500 First Quarter 2013 Sector Returns**

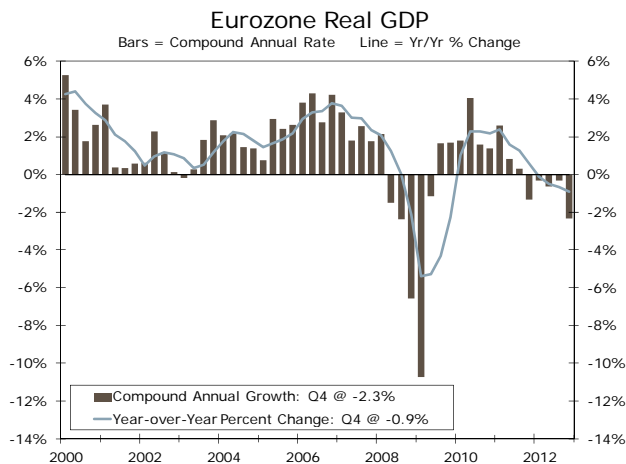
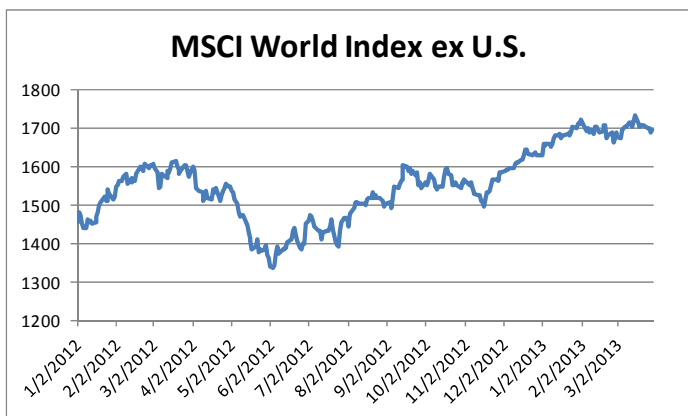


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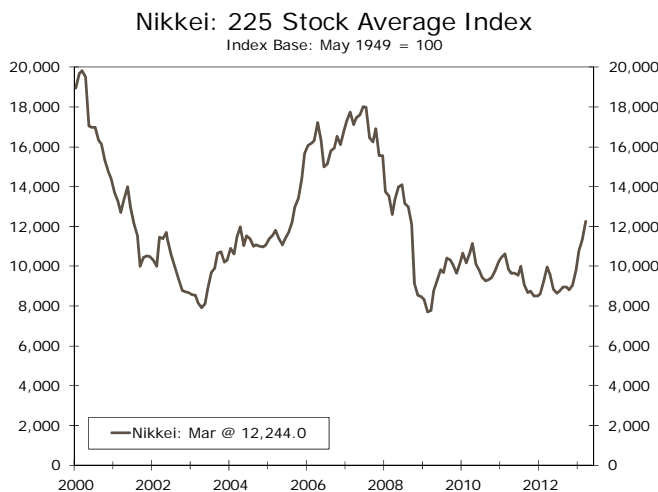
**Optimism in the international markets ends in disappointment**

- Europe’s weak economic recovery is still facing significant headwinds.
- Mixed economic news from China caused the Asian rim markets (ex-Japan) to stall and produced a loss in the emerging markets.
- International markets were off to a good start this quarter, but couldn’t overcome the persistent problems in Europe and China.



**Japan embraces quantitative easing policy**

- Japan is looking to implement an aggressive quantitative easing policy, similar to that used by the U.S. to stimulate the economy and accelerate growth in that country.
- Japan is currently benefitting from a weaker yen, and posted its best quarter in nearly 15 years. The Nikkei 225 was up 20.1%.

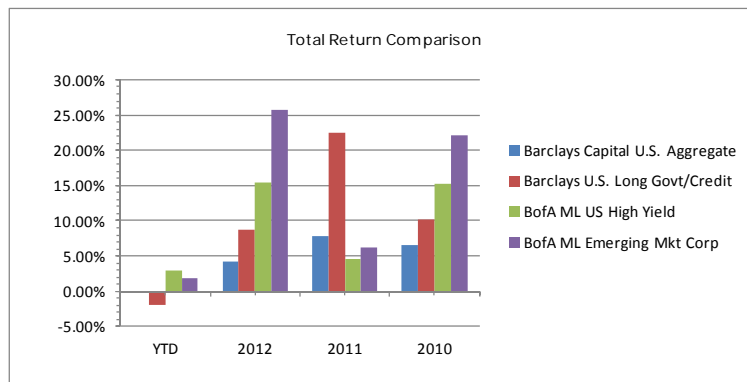
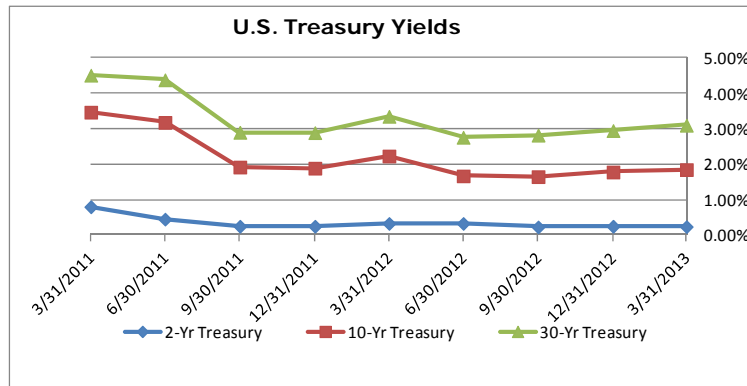


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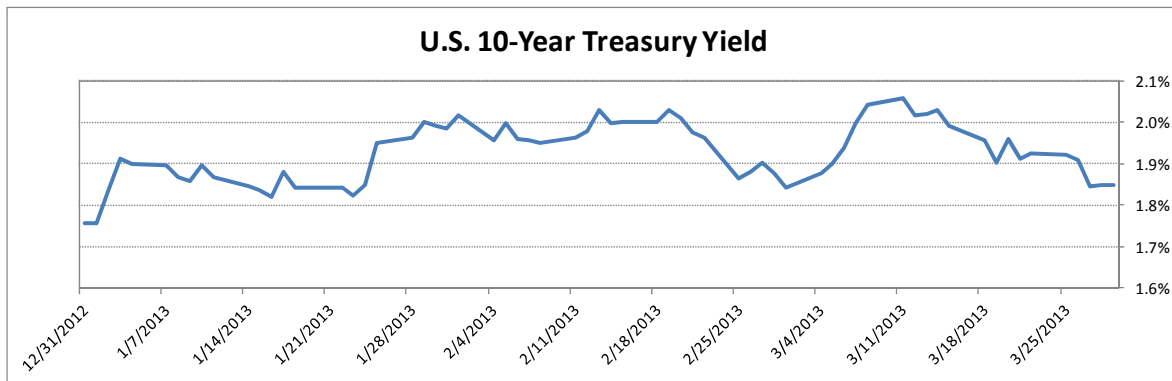
**Yield demand and record high equity markets drove investors to riskier securities**

- European banking concerns brought money into the Treasury market, but yields still ended up for the quarter.
- In the U.S., sequestration, budget issues, and looming debt ceiling concerns did little to move the U.S debt markets.
- The Fed increased its monthly Treasury bond purchases by \$45 billion this quarter, keeping pressure on interest rates. Several Fed members stated this purchasing policy would remain through much of the year.
- Investors looking for better yields moved the high-yield and preferred markets higher. The high-yield market was up over 2.85% for the quarter.



**Federal Reserve policy stance still a heavy influence on the bond market**

- Treasury yields moved higher at the start of the quarter, but succumbed to the Fed’s commitment to continued easing and closed the quarter little changed.
- The 10-year Note ended the quarter up 11 basis points, yielding 1.85%. The 30-year Note ended up 15 basis points, closing to yield 3.10%.

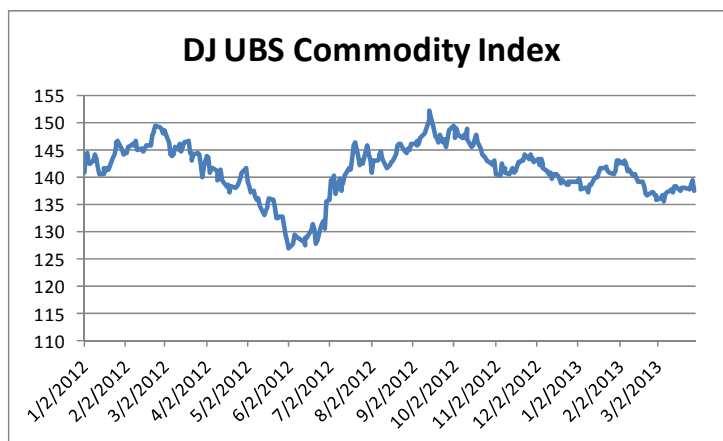


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**Commodity markets turn in mixed performances**

- A strong U.S. dollar put pressure on commodity prices this quarter.
- Weaker emerging market performance tied to China’s slower growth also kept pressure on commodity prices.
- Gold slipped for the second straight quarter as rising equity prices outweighed gold’s value as a safe haven investment.
- An improving U.S. economy helped boost oil prices.



Commodities	Current	3 Months Ago	1 Year Ago
	3/31/2013	12/31/2012	3/31/2012
Gold (per Troy ounce)	\$1,594.80	\$1,674.80	\$1,669.30
Oil (per barrel)	\$97.23	\$91.82	\$103.02
Copper (per pound)	\$3.40	\$3.64	\$3.79

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# CAPITAL MARKETS REVIEW – MARCH 31, 2013

## CAPITAL MARKET INDEX RETURNS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
BEST	MSCI EAFE	Russell 1000 Value	DJ Wilshire REIT	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	
		8.06%	38.35%	37.04%	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%	13.21%
	Russell 1000 Growth	S&P 500	Russell 1000 Growth	S&P 500	S&P 500	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 1000 Value	
		2.66%	37.53%	23.12%	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%	12.31%
	DJ Wilshire REIT	Russell 1000 Growth	S&P 500	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	Russell 1000 Value	MSCI EAFE	Russell 2000 Value
		2.66%	37.19%	22.94%	31.78%	20.33%	27.30%	11.63%	8.44%	-11.42%	39.16%	20.25%	7.05%	23.48%	7.05%	-36.85%	3.178%	24.50%	2.64%	17.32%	11.63%
	S&P 500	Russell 2000 Growth	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	DJ Wilshire REIT	Russell 1000 Value	Russell 1000 Growth	Russell 1000 Value	Russell 1000 Value	Barclays Agg Bond	S&P 500	DJ Wilshire REIT	Russell 1000 Growth	S&P 500	DJ Wilshire REIT	S&P 500
		1.31%	31.04%	21.64%	30.49%	15.63%	21.04%	7.01%	-5.59%	-15.52%	36.06%	16.49%	5.26%	22.25%	6.97%	-37.00%	28.46%	16.71%	2.11%	17.12%	10.61%
Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	DJ Wilshire REIT	Barclays Agg Bond	Russell 1000 Value	S&P 500	Russell 2000 Growth	MSCI EAFE	Russell 1000 Value	Russell 2000 Growth	S&P 500	S&P 500	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 1000 Value	Russell 1000 Value	S&P 500	Russell 1000 Growth	
	-1.55%	25.75%	21.37%	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%	9.54%	
Russell 1000 Value	Barclays Agg Bond	Russell 2000 Growth	Russell 2000 Growth	Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	S&P 500	S&P 500	Russell 1000 Growth	S&P 500	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	Russell 1000 Value	Russell 2000 Value	Russell 2000 Value	S&P 500	Russell 2000 Growth	Russell 1000 Growth	DJ Wilshire REIT	
	-1.99%	18.48%	11.26%	12.95%	1.23%	-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%	7.43%	
Russell 2000 Growth	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Russell 2000 Value	Barclays Agg Bond	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	S&P 500	Russell 1000 Growth	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 2000 Value	DJ Wilshire REIT	Russell 1000 Value	MSCI EAFE	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE	
	-2.44%	12.24%	6.36%	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%	-5.50%	14.59%	5.23%	
Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	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	Barclays Agg Bond	DJ Wilshire REIT	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	MSCI EAFE	Barclays Agg Bond	Barclays Agg Bond	
	-2.92%	11.55%	3.61%	2.06%	-17.00%	-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%	-0.12%	



**Russell 1000 Value** contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.



**Russell 1000 Growth** contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.



**Russell 2000 Value** contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.



**Russell 2000 Growth** contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.



**MSCI EAFE** is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.



**Barclays Agg Bond** is the Lehman Brothers Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.



**S&P 500** is a representative sample of 500 leading companies in leading industries of the U.S. economy.

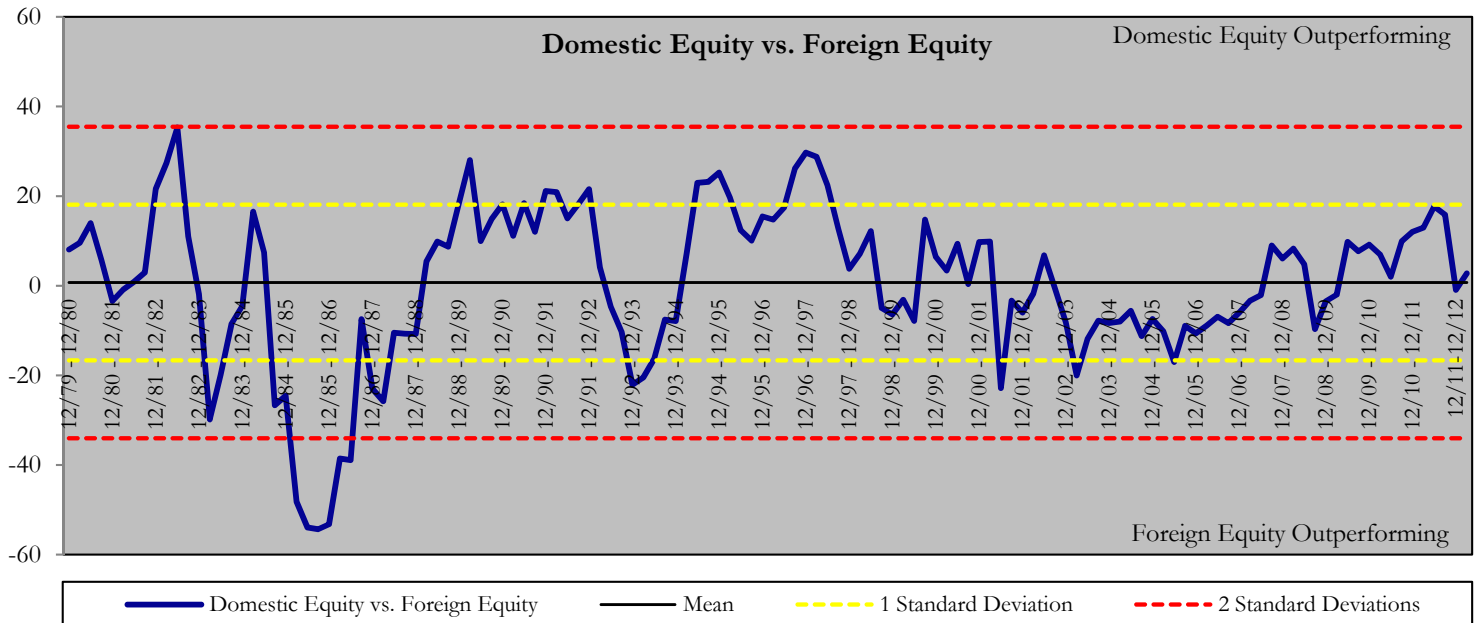
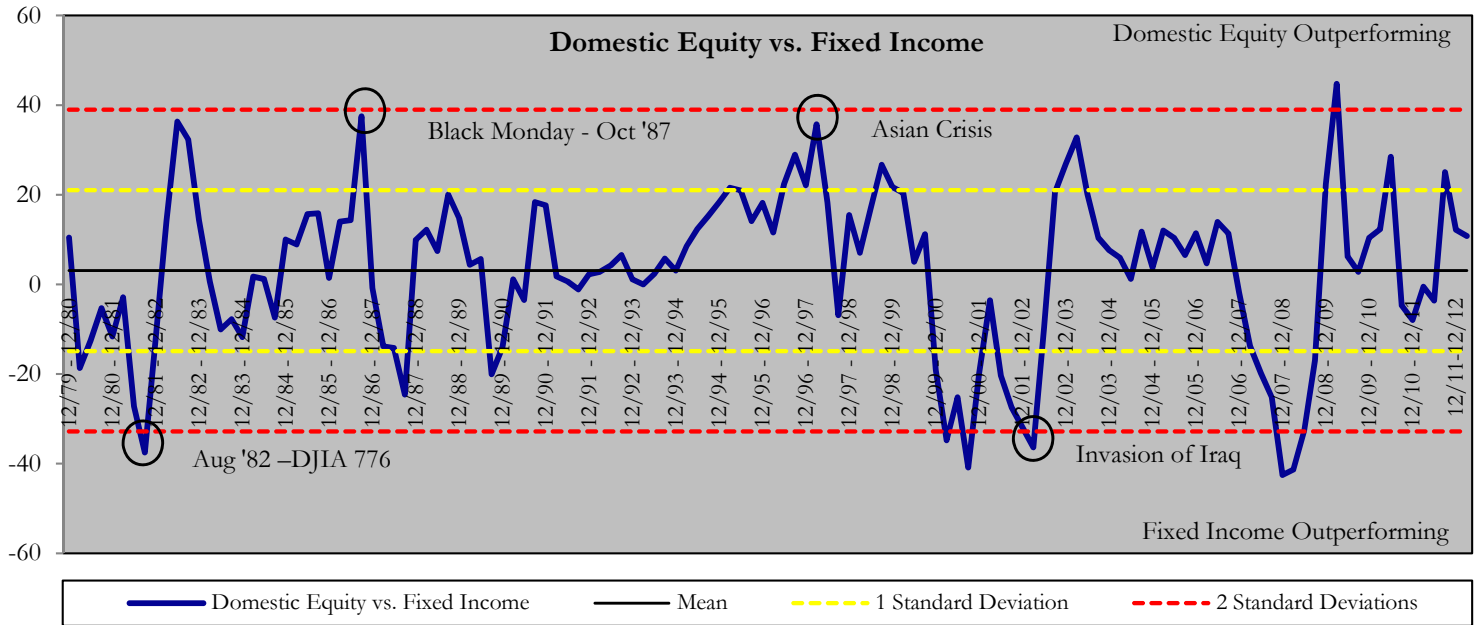


**DJ Wilshire REIT** is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

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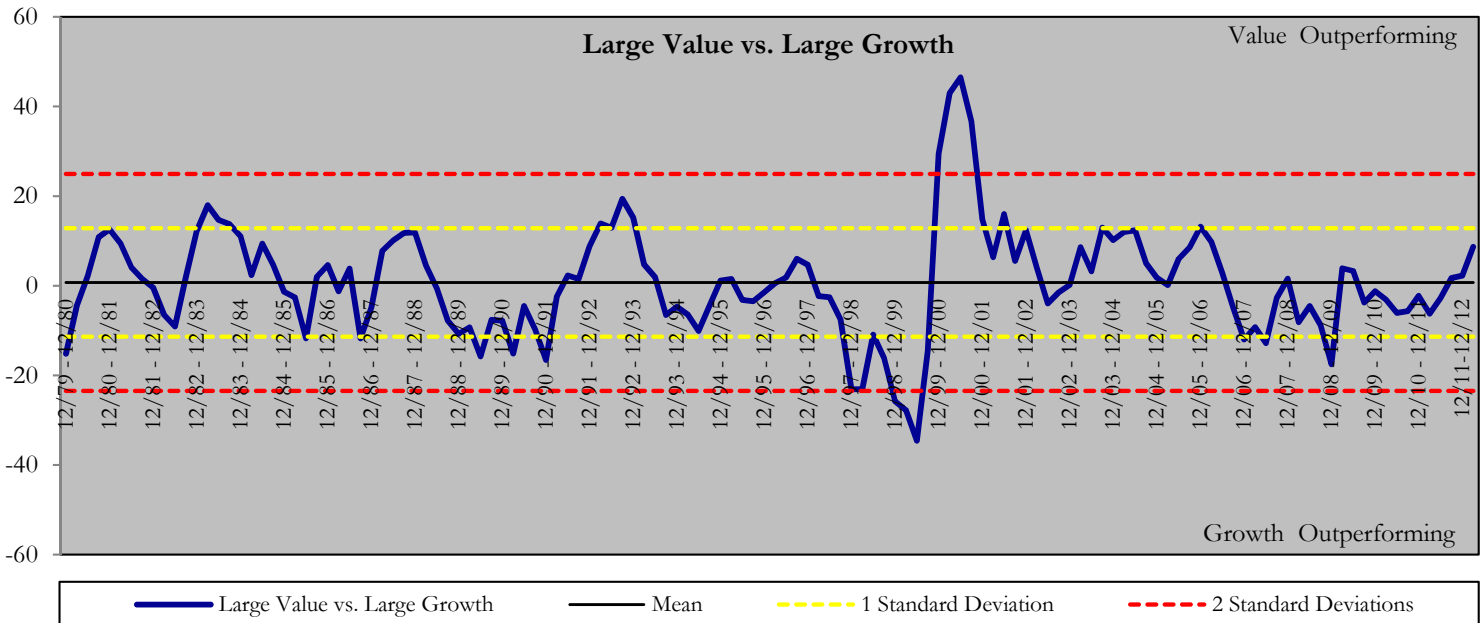
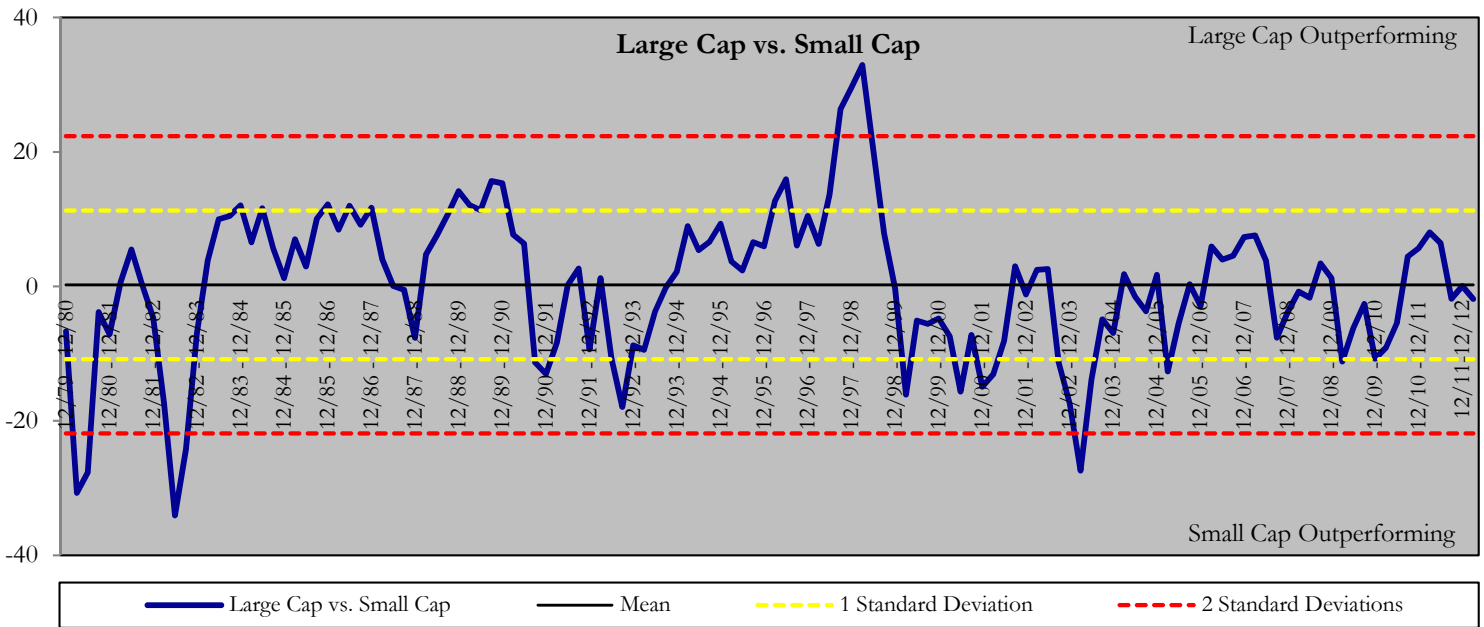
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## RELATIVE PERFORMANCE OF KEY INDICES



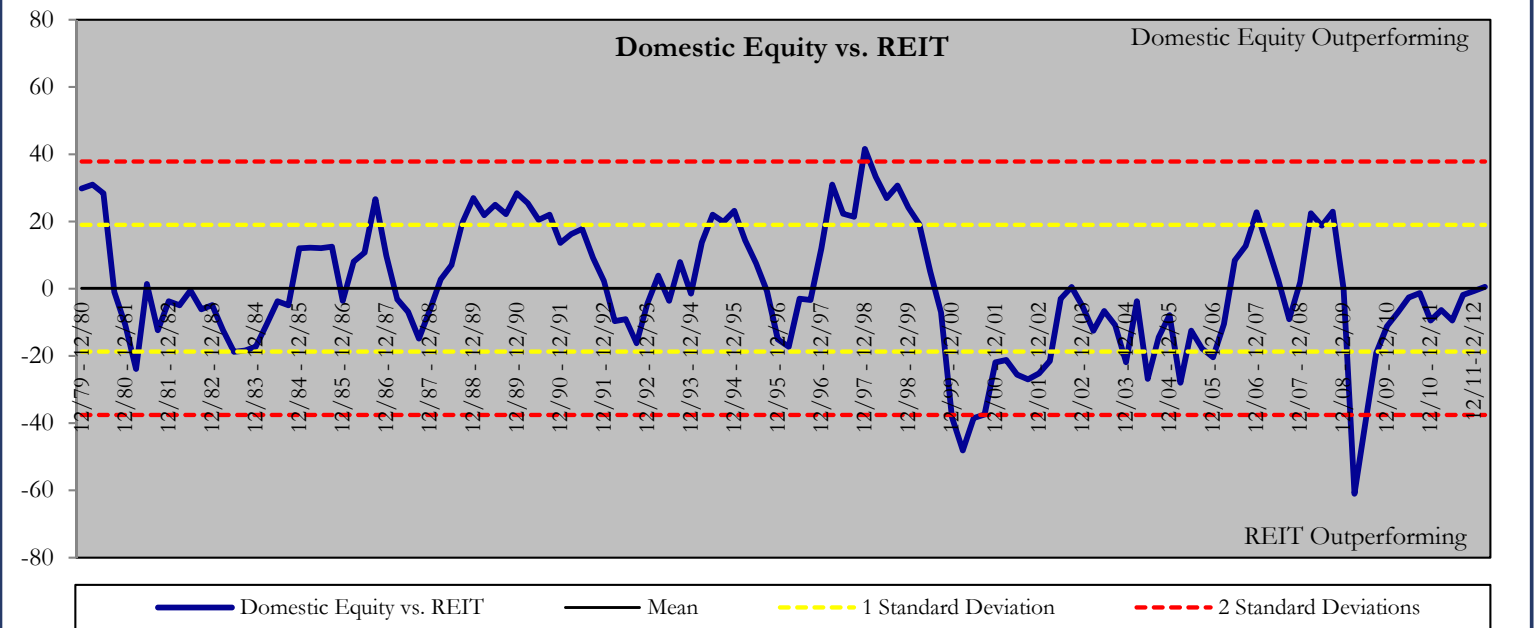
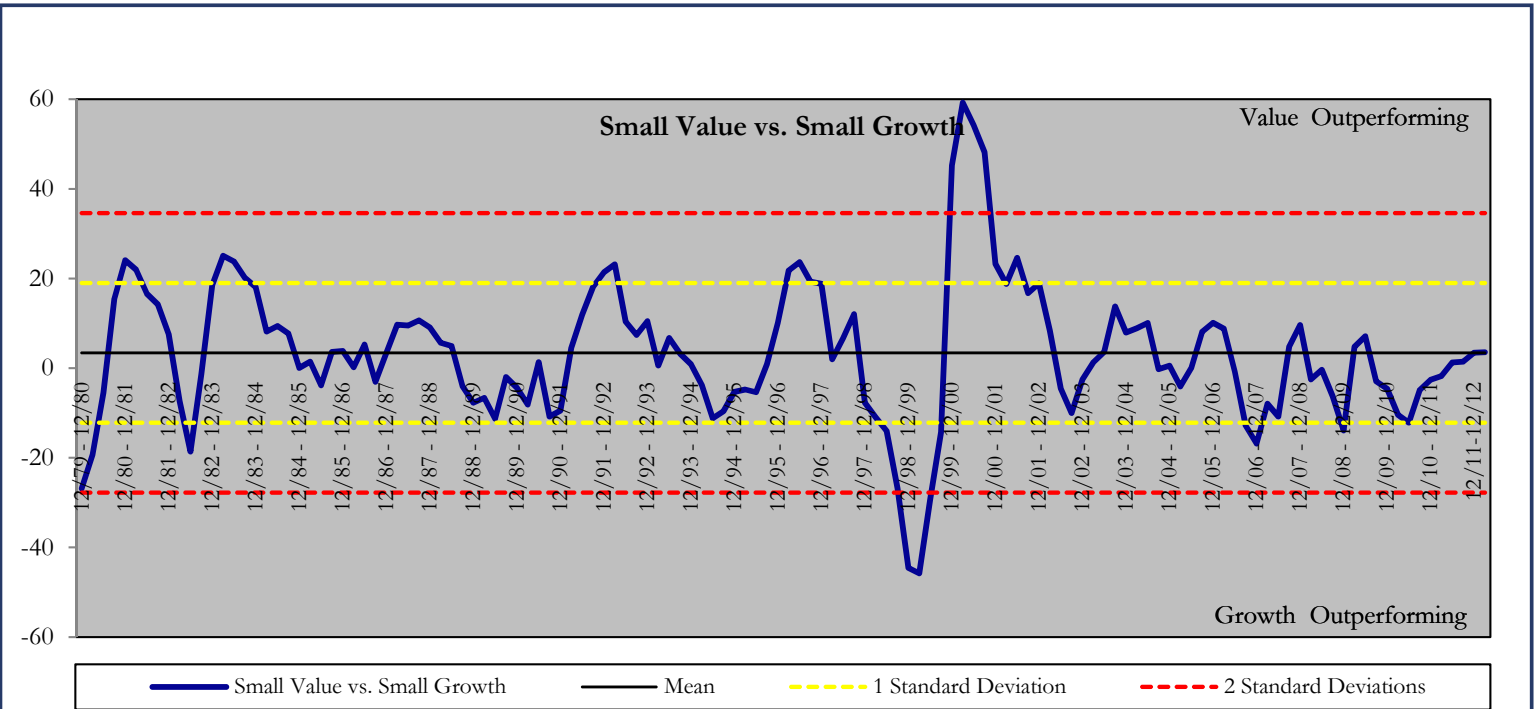
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# CAPITAL MARKETS REVIEW – MARCH 31, 2013

## RELATIVE PERFORMANCE OF KEY INDICES

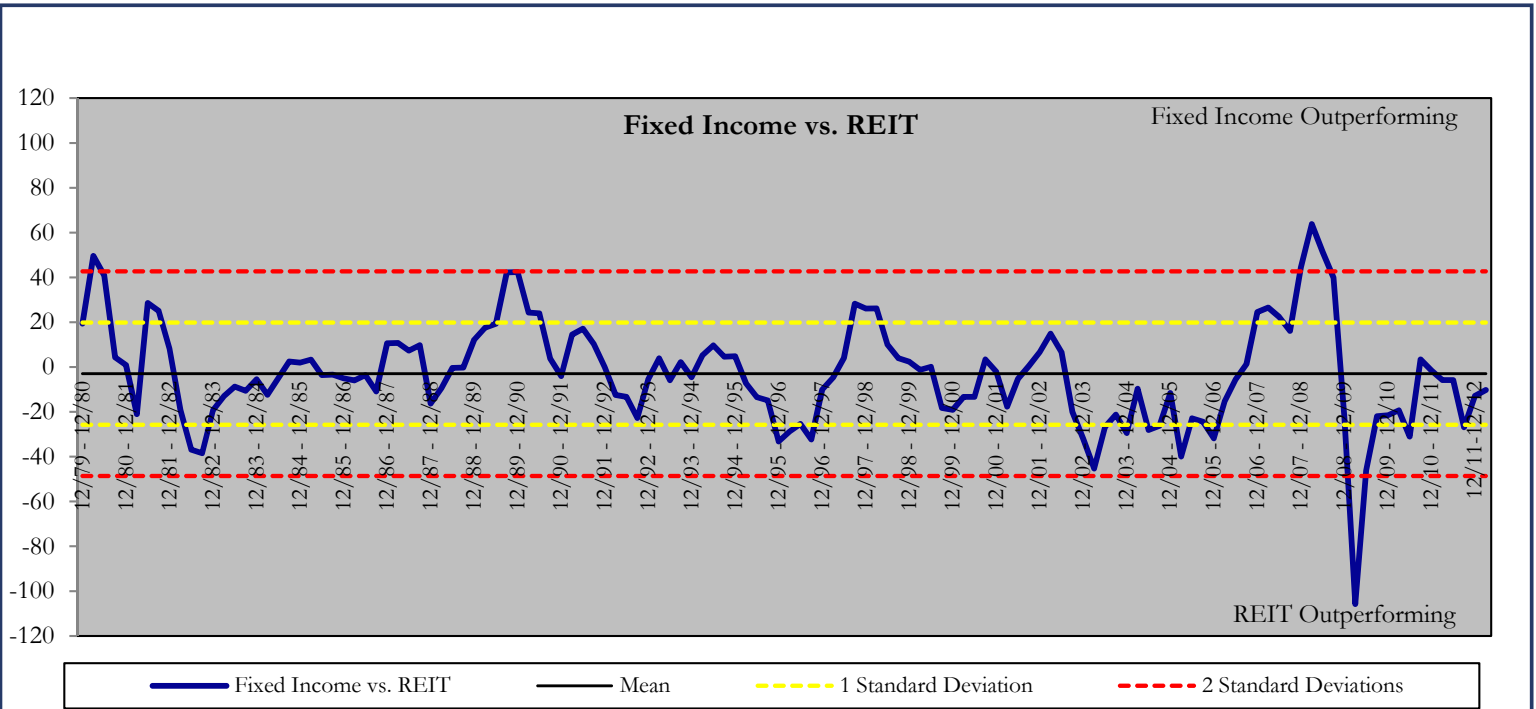


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Data Sources: Morningstar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Ft. Lauderdale Police and Fire  
 Asset Allocation vs Target & Policy  
 Total Fund Composite  
 As of 3/31/13

Manager	Market Value	Actual %	Target %
Systematic Financial Management	31,910,816.36	4.38	4.50
Intech Large Core	27,796,973.65	3.81	4.25
Rhumblin Large Cap Fund	68,297,509.12	9.37	4.25
Sawgrass	32,273,715.97	4.43	4.50
Lee Munder Small Cap Value	34,009,307.18	4.67	3.75
Eagle Asset Management	31,763,698.73	4.36	3.75
Rhumblin Mid Cap Fund	40,004,109.62	5.49	5.00
<b>Total Domestic Equity</b>	<b>266,056,130.63</b>	<b>36.50</b>	<b>30.00</b>
Thornburg	51,806,697.10	7.11	7.50
Lazard International Equity	58,410,199.90	8.01	7.50
<b>Total International Equity</b>	<b>110,216,897.00</b>	<b>15.12</b>	<b>15.00</b>
Agincourt	102,254,122.83	14.03	20.00
Boyd Watterson	82,463,133.78	11.31	10.00
<b>Total Domestic Fixed Income</b>	<b>184,717,256.61</b>	<b>25.34</b>	<b>30.00</b>
Cash	9,334,050.68	1.28	0.00
<b>Total Short Term</b>	<b>9,334,050.68</b>	<b>1.28</b>	<b>0.00</b>
Core Realty Fund	33,351,322.10	4.57	6.67
Prudential RE Investors PRISA II	15,542,245.49	2.13	3.33
<b>Total Real Estate</b>	<b>48,893,567.59</b>	<b>6.71</b>	<b>10.00</b>
K2 Advisors Long/Short	2,342,816.92	0.32	0.00
PIMCO All Asset	72,550,763.10	9.95	10.00
EnTrust	34,885,353.00	4.79	5.00
<b>Total Special Investments</b>	<b>109,778,933.02</b>	<b>15.06</b>	<b>15.00</b>
<b>Total Fund Composite</b>	<b>728,996,835.53</b>	<b>100.00</b>	<b>100.00</b>

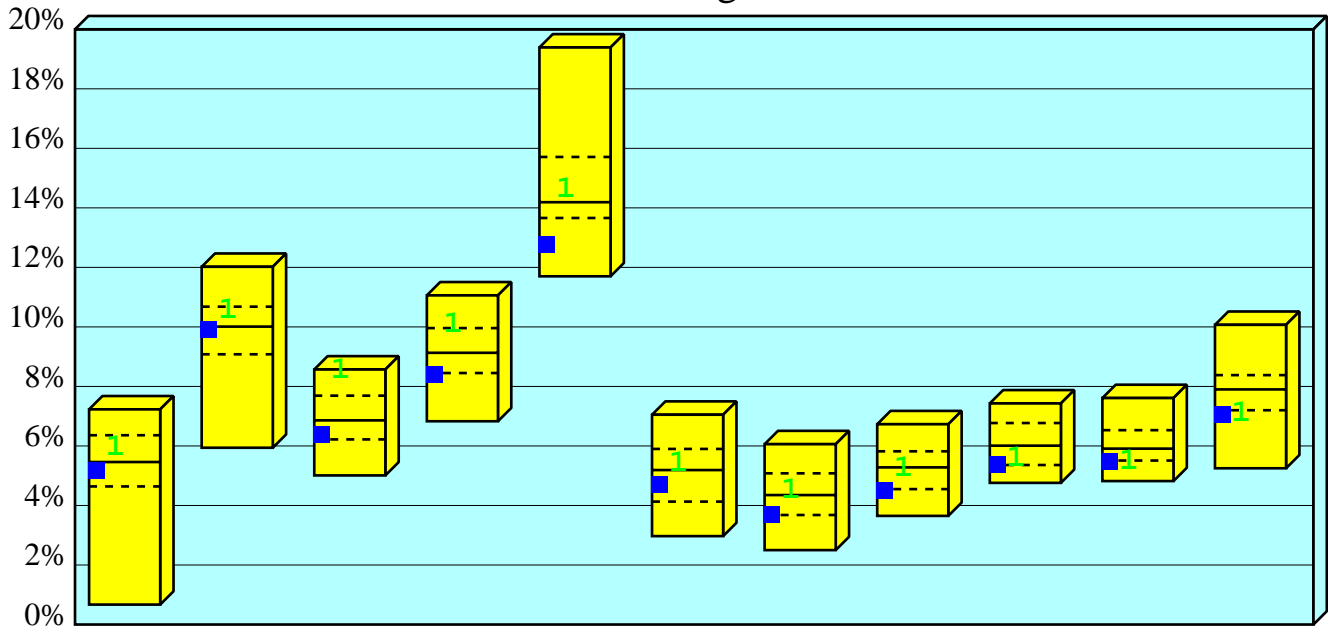
City of Ft. Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2013  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>728,997</b>	<b>100.0</b>	<b>5.13</b>	<b>7.34</b>	<b>12.18</b>	<b>9.89</b>	<b>8.38</b>	<b>4.68</b>	<b>7.29</b>	<b>9/30/95</b>
<i>Policy Index</i>			5.94	7.38	12.20	10.53	10.08	5.39	7.31	9/30/95
<b>Large Cap Composite</b>	<b>160,279</b>	<b>22.0</b>	<b>10.92</b>	<b>10.34</b>	<b>17.54</b>	<b>13.76</b>	<b>12.33</b>	<b>5.91</b>	<b>3.97</b>	<b>1/31/07</b>
Intech Large Core	27,797	3.8	10.50	9.61	16.65	14.27	13.02	6.22	6.94	3/31/04
<i>Standard &amp; Poors 500</i>			10.61	10.19	17.18	13.95	12.67	5.81	5.92	3/31/04
Rhumblin Large Cap Fund	68,298	9.4	10.55	10.16	17.09	13.87	12.73	5.98	7.91	9/30/95
<i>Standard &amp; Poors 500</i>			10.61	10.19	17.18	13.95	12.67	5.81	7.77	9/30/95
Sawgrass	32,274	4.4	11.61	9.94	15.88	12.89	13.71	7.19	5.47	3/31/07
<i>Russell 1000 Growth</i>			9.54	8.09	14.69	10.09	13.06	7.30	5.92	3/31/07
Systematic Financial Management	31,911	4.4	11.41	11.68	20.64	14.23	10.29	4.35	9.12	11/30/02
<i>Russell 1000 Value</i>			12.31	14.03	21.43	18.77	12.74	4.85	7.87	11/30/02
<b>Small/Mid Cap Composite</b>	<b>105,777</b>	<b>14.5</b>	<b>12.94</b>	<b>16.62</b>	<b>23.02</b>	<b>14.21</b>	<b>13.36</b>	<b>8.53</b>	<b>5.31</b>	<b>10/31/06</b>
Eagle Asset Management	31,764	4.4	12.55	14.90	23.34	13.34			7.25	6/30/11
<i>Russell 2000 Growth</i>			13.20	13.71	19.21	14.52			8.83	6/30/11
Lee Munder Small Cap Value	34,009	4.7	12.67	16.93	21.92	13.69	11.50	9.77	7.27	11/30/06
<i>Russell 2000 Value</i>			11.63	15.23	21.75	18.08	12.11	7.28	3.05	11/30/06
Rhumblin Mid Cap Fund	40,004	5.5	13.49	17.89	24.21	18.10			11.68	6/30/11
<i>S&amp;P Midcap 400</i>			13.45	17.55	23.94	17.83			11.54	6/30/11
<b>International Equity Composite</b>	<b>110,217</b>	<b>15.1</b>	<b>4.44</b>	<b>10.65</b>	<b>18.57</b>	<b>11.89</b>	<b>4.45</b>	<b>-0.94</b>	<b>3.22</b>	<b>11/30/00</b>
Lazard International Equity	58,410	8.0	6.23	13.12	22.39	17.01			22.06	11/30/11
<i>MSCI EAFE (Net)</i>			5.13	12.04	19.79	11.25			16.20	11/30/11
Thornburg	51,807	7.1	2.49	8.03	14.55	6.58	4.70	0.15	-1.99	11/30/07
<i>MSCI EAFE (Net)</i>			5.13	12.04	19.79	11.25	5.00	-0.89	-2.97	11/30/07
<b>Total Domestic Fixed Income</b>	<b>184,717</b>	<b>25.3</b>	<b>0.31</b>	<b>0.59</b>	<b>2.44</b>	<b>4.19</b>	<b>5.77</b>	<b>5.97</b>	<b>5.53</b>	<b>5/31/05</b>
Agincourt	102,254	14.0	0.30	0.73	2.74	4.81	6.27	6.40	6.28	12/31/95
<i>Barclays Int Govt/Credit</i>			0.26	0.61	2.02	4.12	5.64	5.54	5.96	12/31/95
Boyd Watterson	82,463	11.3	0.33	0.41	2.02	4.50			4.33	4/30/11
<i>Barclays Int Govt/Credit</i>			0.26	0.61	2.02	3.53			4.40	4/30/11
Cash	9,334	1.3	0.07	0.08	0.14	0.21	0.28	1.19	2.09	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.02	0.04	0.06	0.08	0.09	0.31		1/31/06
<b>Real Estate Composite</b>	<b>48,894</b>	<b>6.7</b>	<b>2.02</b>	<b>4.25</b>	<b>6.72</b>	<b>9.60</b>	<b>14.58</b>	<b>-2.24</b>	<b>-0.58</b>	<b>6/30/07</b>
Core Realty Fund	33,351	4.6	2.00	4.07	6.24	8.62	12.00	-1.92	-0.21	7/31/07
<i>NCREIF Prop Index</i>			2.57	5.18	7.64	10.52	13.30	2.32	3.54	7/31/07
Prudential RE Investors PRISA II	15,542	2.1	2.07	4.64	7.73	11.64	19.77	-4.36	-2.96	7/31/07
<i>NCREIF Prop Index</i>			2.57	5.18	7.64	10.52	13.30	2.32	3.54	7/31/07

City of Ft. Lauderdale Police and Fire  
 Executive Summary Table  
 Periods Ending March 31, 2013  
 Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					Since Inception		
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
EnTrust	34,885	4.8	2.89						6.68	10/31/12
<i>HFRI FOF: Diversified Index</i>			3.43						5.07	10/31/12
K2 Advisors Long/Short	2,343	0.3	0.00	0.02	3.21	0.16	1.09		0.02	4/30/08
<i>Standard &amp; Poors 500</i>			10.61	10.19	17.18	13.95	12.67		4.89	4/30/08
PIMCO All Asset	72,551	10.0	0.87	3.61	10.27	9.54			7.34	7/31/11
<i>Consumer Price Index + 5%</i>			2.63	3.09	5.19	6.47			6.81	7/31/11

## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/13



	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	7.23	12.02	8.57	11.06	19.39	7.05	6.06	6.73	7.43	7.61	10.07
1st Qt	6.36	10.68	7.69	9.96	15.71	5.90	5.08	5.82	6.77	6.53	8.38
Median	5.46	10.01	6.86	9.13	14.19	5.19	4.35	5.28	6.01	5.91	7.90
3rd Qt	4.64	9.08	6.22	8.45	13.66	4.13	3.68	4.55	5.36	5.51	7.20
Low	0.67	5.94	5.01	6.83	11.70	2.97	2.50	3.65	4.76	4.82	5.25

**■ Total Fund Composite**

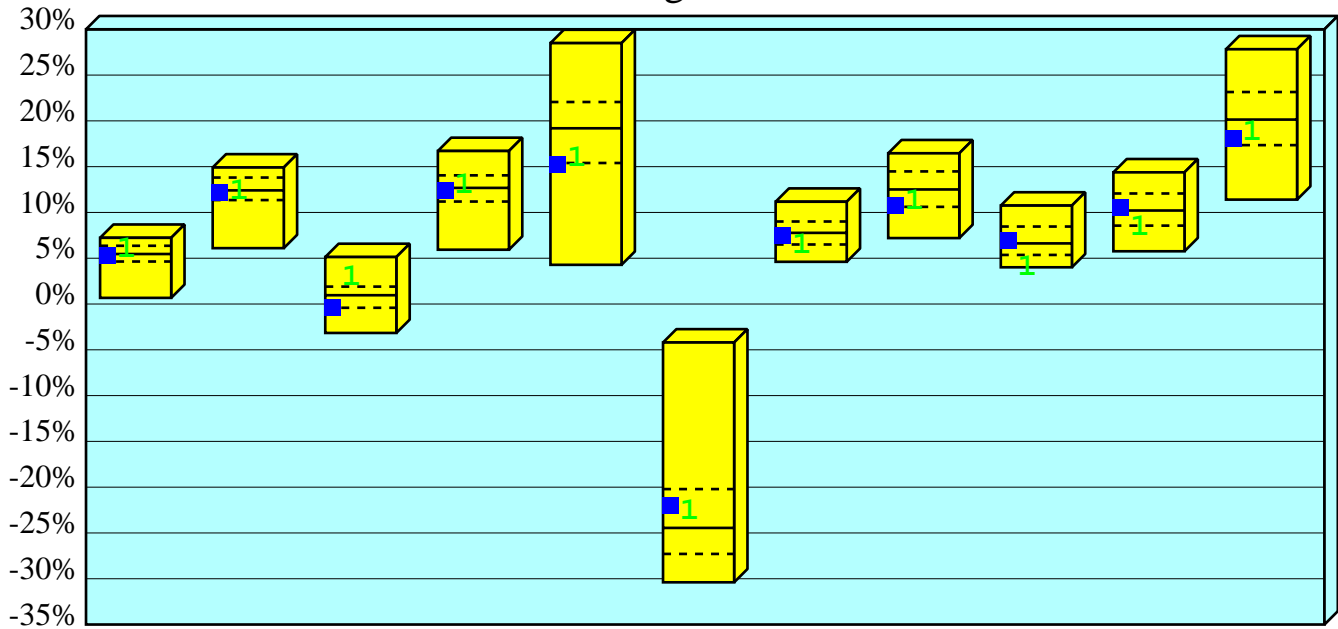
Net Ret	5.13	9.89	6.34	8.38	12.73	4.68	3.67	4.47	5.34	5.44	7.01
Rank	61	56	70	80	93	64	75	79	81	75	83

**1 Policy Index**

Net Ret	5.94	10.53	8.51	10.08	14.61	5.39	4.50	5.24	5.56	5.45	7.07
Rank	40	31	6	19	39	37	46	53	70	75	77



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



3/31/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	7.23	14.91	5.13	16.71	28.49	-4.20	11.17	16.46	10.75	14.38	27.82
1st Qt	6.36	13.81	1.90	14.05	22.06	-20.21	9.01	14.48	8.46	12.07	23.15
Median	5.46	12.41	0.96	12.68	19.19	-24.45	7.77	12.51	6.62	10.21	20.14
3rd Qt	4.64	11.35	-0.41	11.19	15.40	-27.29	6.50	10.61	5.36	8.56	17.35
Low	0.67	6.10	-3.16	5.93	4.28	-30.39	4.61	7.20	4.01	5.76	11.40

■ Total Fund Composite

Net Ret	5.13	12.07	-0.54	12.33	15.13	-22.08	7.38	10.66	6.81	10.42	18.01
Rank	61	57	76	58	76	34	57	74	47	48	69

1 Policy Index

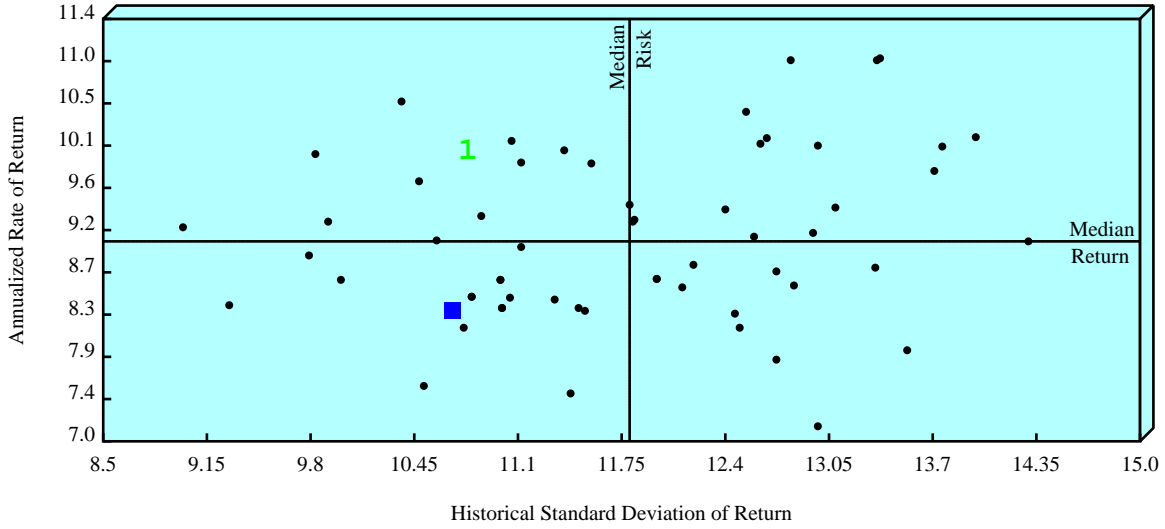
Net Ret	5.94	12.28	2.79	12.92	15.86	-22.66	6.30	11.14	3.93	8.35	18.64
Rank	40	54	15	46	72	38	79	67	95	78	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

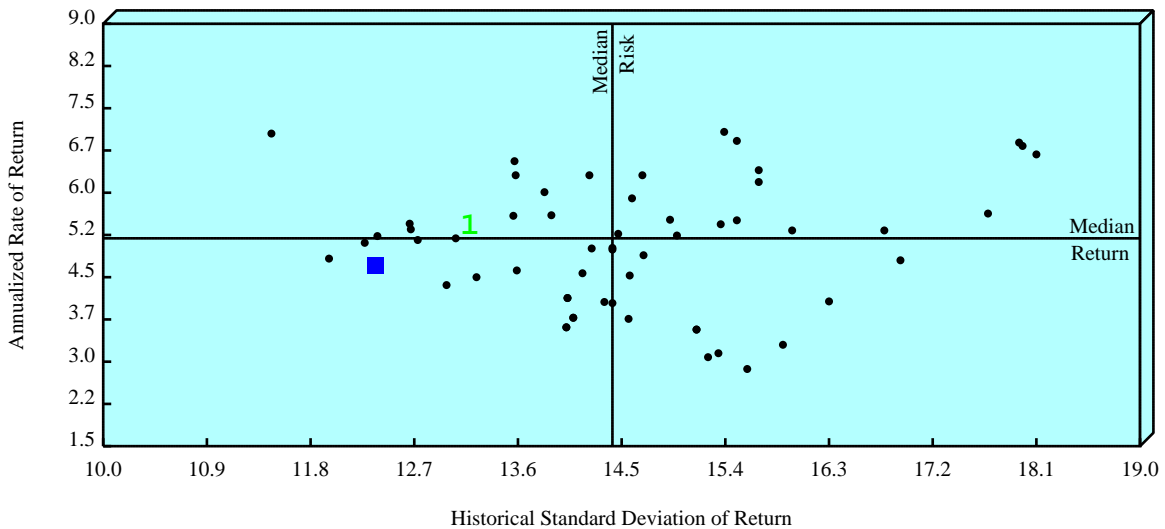
### Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.38	80	10.73	25
1 Policy Index	10.08	19	10.82	28
Median	9.13		11.80	

5 Years Ending 3/31/13



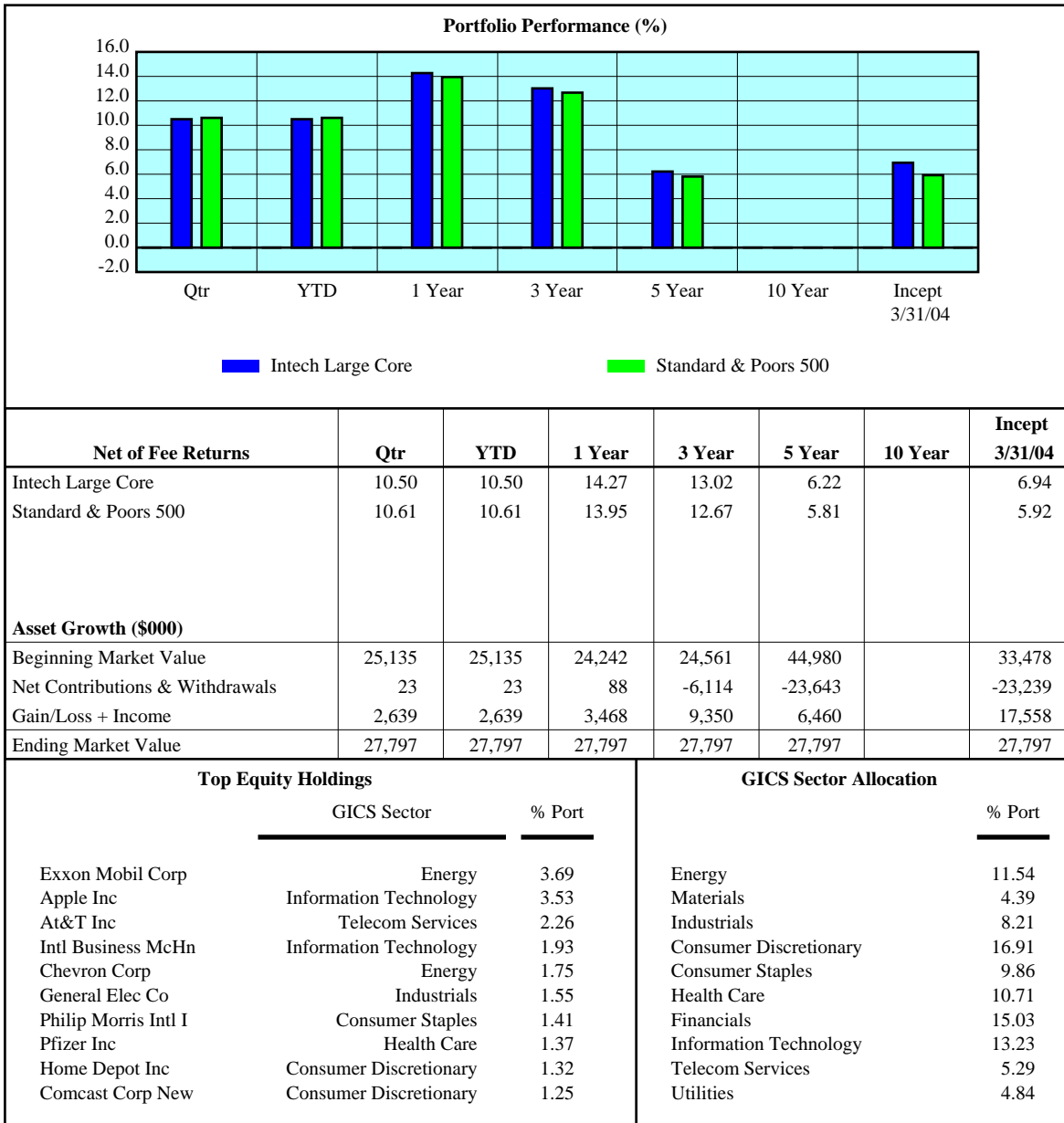
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	4.68	64	12.42	14
1 Policy Index	5.39	37	13.23	25
Median	5.19		14.42	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Total Fund Composite  
 Quarterly Periods Ending 3/31/13

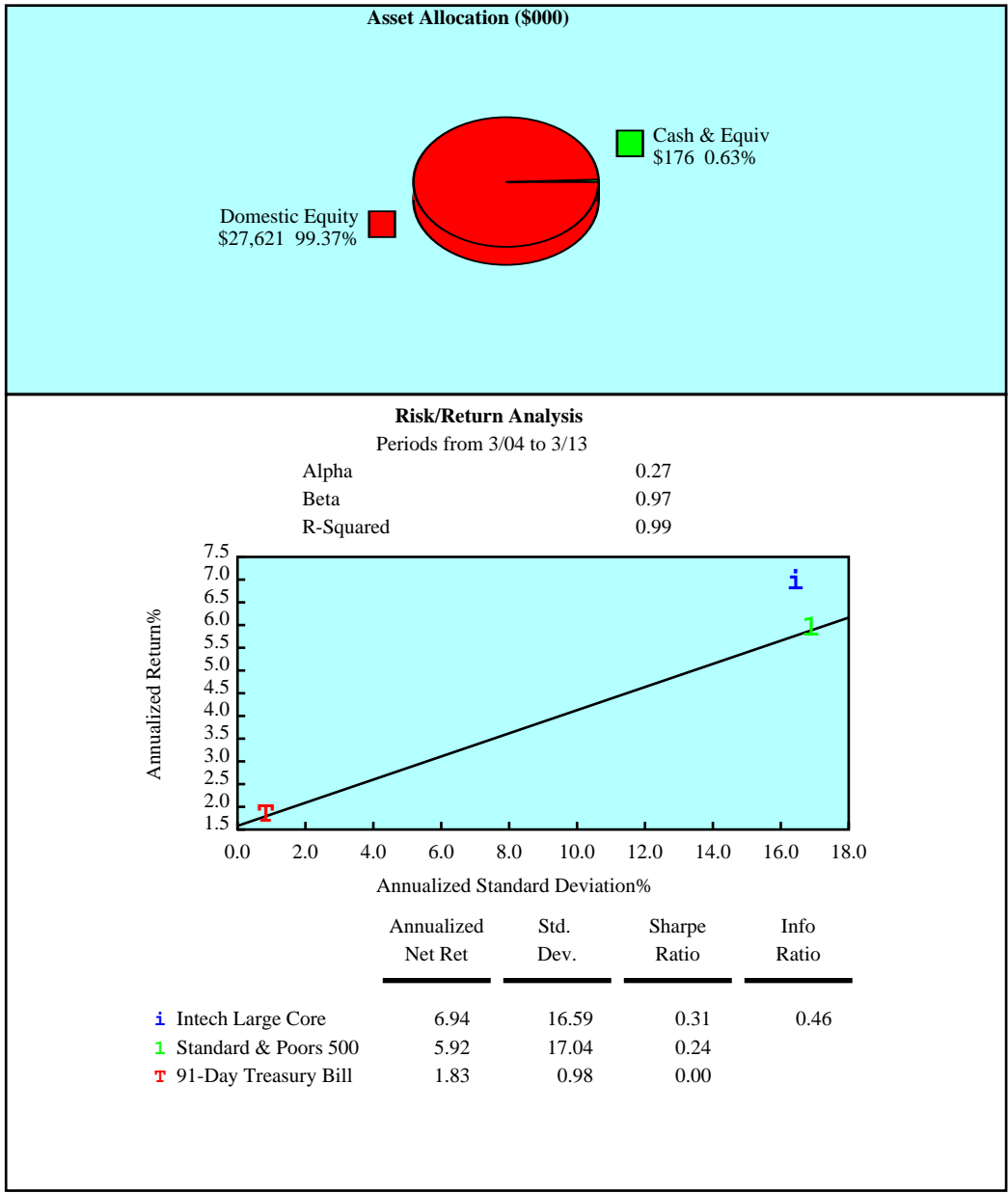
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	20	20
Positive Periods	3	3	9	9	13	13	50	50
Up Market Capture	1.01		0.92		0.92		0.97	
Down Market Capture	1.36		1.08		0.96		0.95	
Batting Average	0.50		0.25		0.30		0.47	
Worst Quarter	-2.02	-1.49	-9.73	-8.41	-11.33	-12.61	-11.33	-12.61
Best Quarter	5.17	5.94	7.68	8.68	10.07	11.10	14.12	12.93
Worst 4 Quarters	10.00	10.53	-0.49	2.44	-22.18	-24.64	-22.18	-24.64
Best 4 Quarters	10.00	10.53	19.56	21.56	26.88	29.38	33.57	32.86
Standard Deviation	6.52	6.64	10.73	10.82	12.43	13.23	10.21	10.49
Beta	0.96		0.98		0.93		0.95	
Alpha	-0.02		-0.34		-0.09		0.04	
R-Squared	0.96		0.99		0.99		0.96	
Sharpe Ratio	1.52	1.57	0.78	0.92	0.35	0.38	0.42	0.41
Treynor Ratio	10.31		8.49		4.69		4.52	
Tracking Error	1.38		1.31		1.59		1.99	
Information Ratio	-0.36		-1.17		-0.48		-0.03	



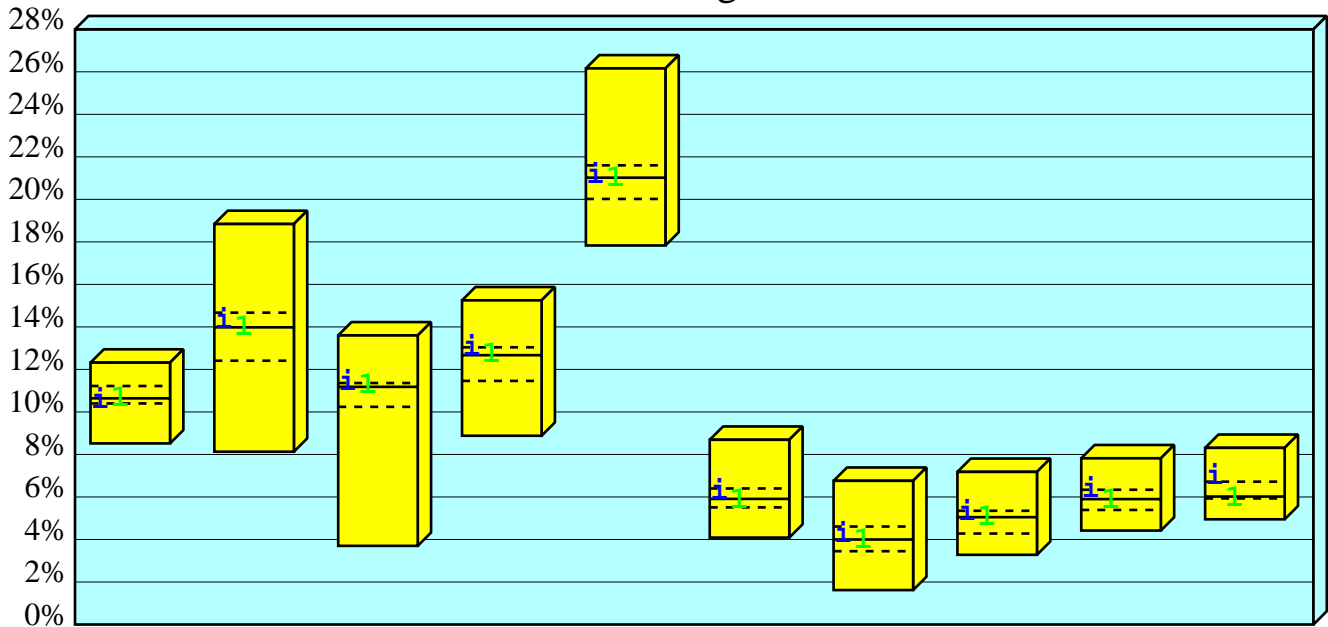
## City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/13



# City of Ft. Lauderdale Police and Fire Intech Large Core as of 3/31/13



# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/13



	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	12.32	18.84	13.60	15.25	26.16	8.69	6.76	7.18	7.82	8.31
1st Qt	11.22	14.67	11.36	13.04	21.60	6.40	4.61	5.35	6.34	6.72
Median	10.64	13.98	11.18	12.67	21.02	5.91	4.00	5.05	5.90	6.02
3rd Qt	10.40	12.41	10.24	11.46	20.02	5.51	3.45	4.28	5.39	5.93
Low	8.52	8.13	3.70	8.88	17.83	4.09	1.62	3.28	4.42	4.95

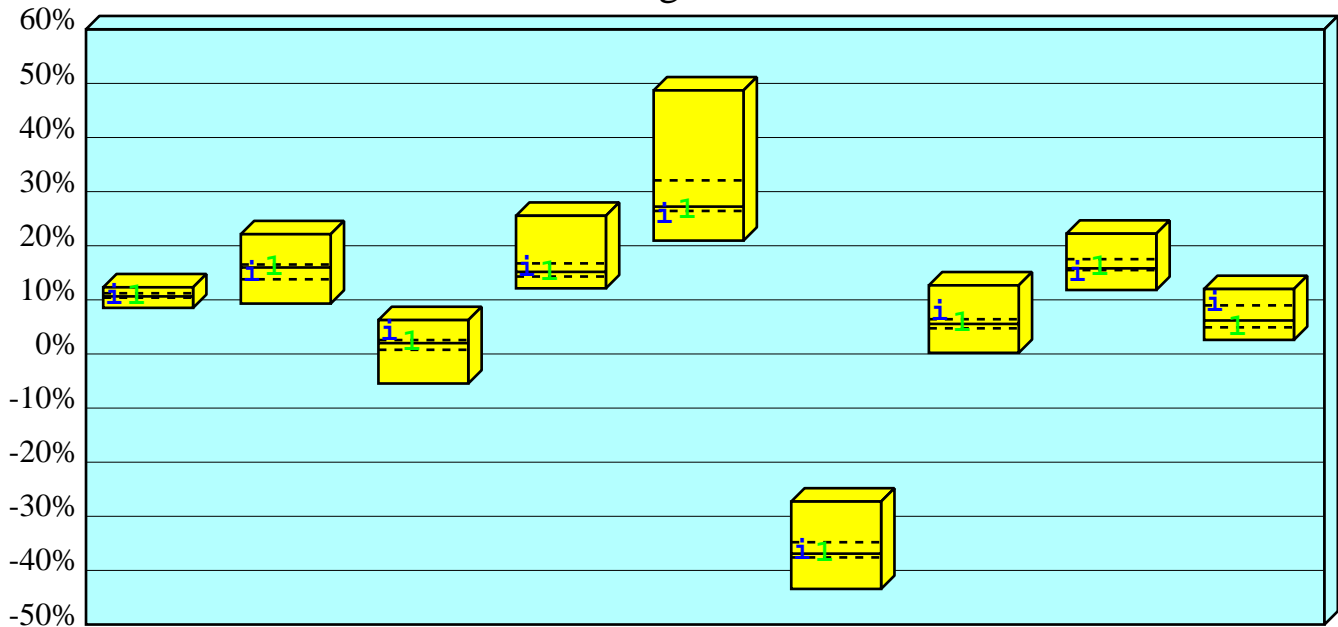
**i** Intech Large Core

Net Ret	10.50	14.27	11.36	13.02	21.08	6.22	4.20	5.27	6.35	6.94
Rank	72	38	25	25	42	31	35	29	23	21

**1** Standard & Poors 500

Net Ret	10.61	13.95	11.21	12.67	20.97	5.81	3.92	5.01	5.83	5.92
Rank	59	55	43	51	63	67	63	59	62	77

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



	3/31/13	2012	2011	2010	2009	2008	2007	2006	2005
	YTD								
High	12.32	22.13	6.26	25.54	48.71	-27.27	12.68	22.23	12.00
1st Qt	11.22	16.53	2.57	16.74	32.08	-34.79	6.42	17.52	8.98
Median	10.64	15.98	2.00	15.17	27.23	-36.90	5.55	15.82	6.19
3rd Qt	10.40	13.80	0.77	14.31	26.43	-37.60	4.74	15.50	4.92
Low	8.52	9.31	-5.46	12.13	20.95	-43.42	0.21	11.82	2.60
<b>i Intech Large Core</b>									
Net Ret	10.50	14.70	3.95	15.77	25.49	-36.60	7.61	14.84	9.24
Rank	72	68	14	39	83	40	16	83	23
<b>1 Standard &amp; Poors 500</b>									
Net Ret	10.61	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89
Rank	59	53	40	64	73	62	55	54	80

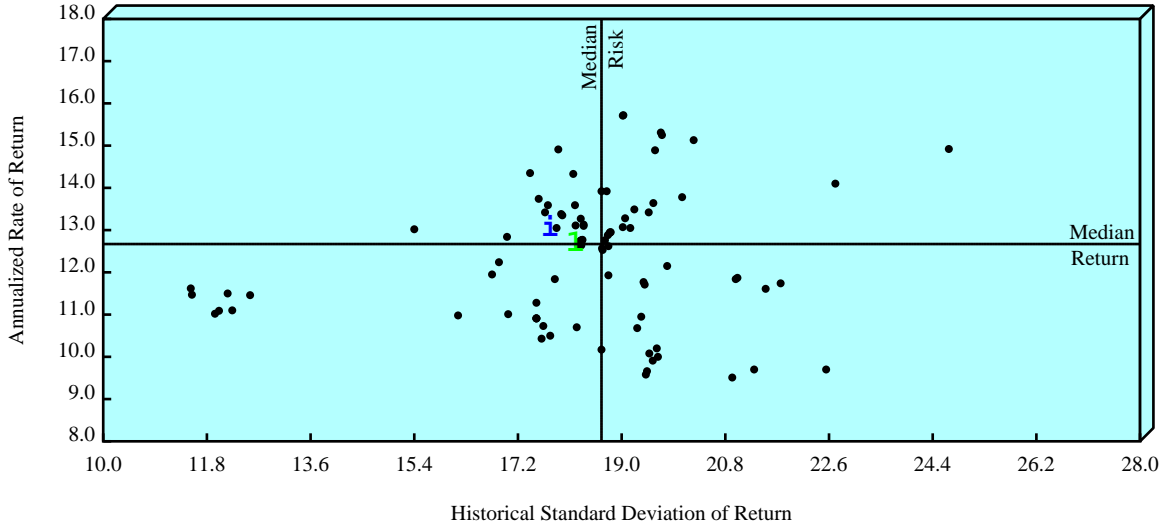


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

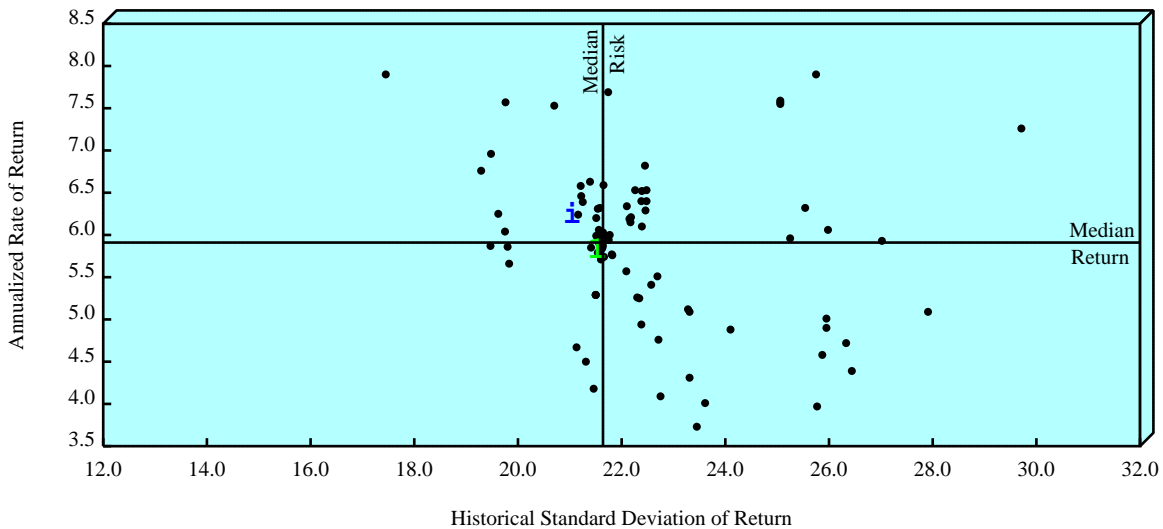
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	13.02	25	17.85	16
l Standard & Poors 500	12.67	51	18.29	36
Median	12.67		18.65	

5 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	6.22	31	21.15	12
l Standard & Poors 500	5.81	67	21.63	39
Median	5.91		21.64	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	8	8	12	13
Positive Periods	2	2	8	8	12	12	24	23
Up Market Capture	1.00		1.00		1.00		1.01	
Down Market Capture	0.91		0.98		0.98		0.93	
Batting Average	0.50		0.58		0.65		0.64	
Worst Quarter	-2.04	-2.75	-14.27	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	10.50	10.61	12.48	12.58	15.35	15.93	15.35	15.93
Worst 4 Quarters	14.27	13.95	1.74	1.15	-37.08	-38.07	-37.08	-38.07
Best 4 Quarters	14.27	13.95	32.23	30.70	48.89	49.75	48.89	49.75
Standard Deviation	11.93	12.26	17.85	18.29	21.15	21.63	16.59	17.04
Beta	0.97		0.97		0.98		0.97	
Alpha	0.15		0.15		0.12		0.27	
R-Squared	0.99		0.99		1.00		0.99	
Sharpe Ratio	1.19	1.13	0.72	0.69	0.28	0.25	0.31	0.24
Treynor Ratio	14.52		13.26		6.02		5.28	
Tracking Error	0.96		1.61		1.39		1.94	
Information Ratio	0.27		0.15		0.21		0.46	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 3/13

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	322	500
Equity Market Value	27,621,442	
Average Capitalization \$(000)	94,354,500	106,273,989
Median Capitalization \$(000)	16,802,946	14,111,493
Equity Segment Yield	2.14	2.13
Equity Segment P/E - Average	18.17	17.77
Equity Segment P/E - Median	18.51	18.33
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.33	2.30
Debt/Equity Ratio	54.58	48.72
Five Year Earnings Growth	10.16	7.67

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Exxon Mobil Corp	1,018,243	3.69	4.79
Apple Inc	973,786	3.53	-16.49
At&T Inc	624,354	2.26	10.27
Intl Business McHn	533,250	1.93	11.83
Chevron Corp	482,290	1.75	10.73
General Elec Co	427,720	1.55	11.05
Philip Morris Intl I	389,382	1.41	11.87
Pfizer Inc	379,249	1.37	16.08
Home Depot Inc	362,856	1.32	13.44
Comcast Corp New	344,482	1.25	12.39

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Block H & R Inc	59.56	Apple Inc	-16.49
Celgene Corp	47.24	First Solar Inc	-12.69
Tenet Healthcare Cor	46.54	Petsmart Inc	-9.13
Marathon Pete Corp	42.83	Edwards Lifesciences	-8.88
Cabot Oil & Gas Corp	35.98	Newmont Mng Corp Hld	-8.81
Hess Corp	35.40	Centurylink Inc	-8.79
Constellation Brands	34.61	Goodyear Tire & Rubr	-8.69
Valero Energy Corp N	33.90	Joy Global Inc	-6.42
Tesoro Pete Corp	33.41	Cf Inds Hldgs Inc	-6.12
Gilead Sciences Inc	33.23	Carnival Corp	-6.06

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 3/13

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	322	500
Equity Market Value	27,621,442	
Average Capitalization \$(000)	94,354,500	106,273,989
Median Capitalization \$(000)	16,802,946	14,111,493
Equity Segment Yield	2.14	2.13
Equity Segment P/E - Average	18.17	17.77
Equity Segment P/E - Median	18.51	18.33
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.33	2.30
Debt/Equity Ratio	54.58	48.72
Five Year Earnings Growth	10.16	7.67

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Marathon Pete Corp	259,840	0.94	42.83
Block H & R Inc	108,854	0.39	59.56
At&T Inc	624,354	2.26	10.27
Intl Business McHn	533,250	1.93	11.83
Pfizer Inc	379,249	1.37	16.08
Biogen Idec Inc	173,619	0.63	31.53
Chevron Corp	482,290	1.75	10.73
Home Depot Inc	362,856	1.32	13.44
Exxon Mobil Corp	1,018,243	3.69	4.79
Valero Energy Corp N	141,019	0.51	33.90

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	973,786	3.53	-16.49
Edwards Lifesciences	139,672	0.51	-8.88
Centurylink Inc	89,230	0.32	-8.79
Crown Castle Intl Co	215,884	0.78	-3.49
Carnival Corp	123,480	0.45	-6.06
McGraw Hill Inc	124,992	0.45	-4.16
Cf Inds Hldgs Inc	76,148	0.28	-6.12
Harris Corp Del	88,046	0.32	-4.61
Capital One Finl Cor	76,930	0.28	-5.06
First Solar Inc	26,960	0.10	-12.69

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 3/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.71	10.94	11.78	10.19	0.15	0.01	0.16
Materials	4.69	3.61	7.08	4.81	0.11	-0.06	0.04
Industrials	8.61	10.08	10.35	10.68	-0.03	-0.00	-0.03
Consumer Discretionary	18.42	11.45	13.59	12.28	0.24	0.11	0.36
Consumer Staples	8.57	10.57	11.87	14.58	-0.23	-0.08	-0.31
Health Care	9.72	12.38	12.12	15.65	-0.34	-0.13	-0.48
Financials	13.93	15.53	11.25	11.44	-0.03	-0.01	-0.04
Information Technology	16.66	18.96	4.29	4.59	-0.05	0.14	0.09
Telecom. Services	4.68	3.05	6.31	9.47	-0.15	-0.02	-0.17
Utilities	5.00	3.42	13.64	13.02	0.03	0.04	0.07
	100.00	100.00	10.33	10.63	-0.29	-0.01	-0.30

Index - Standard & Poors 500

Stock Selection Return Attribution

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

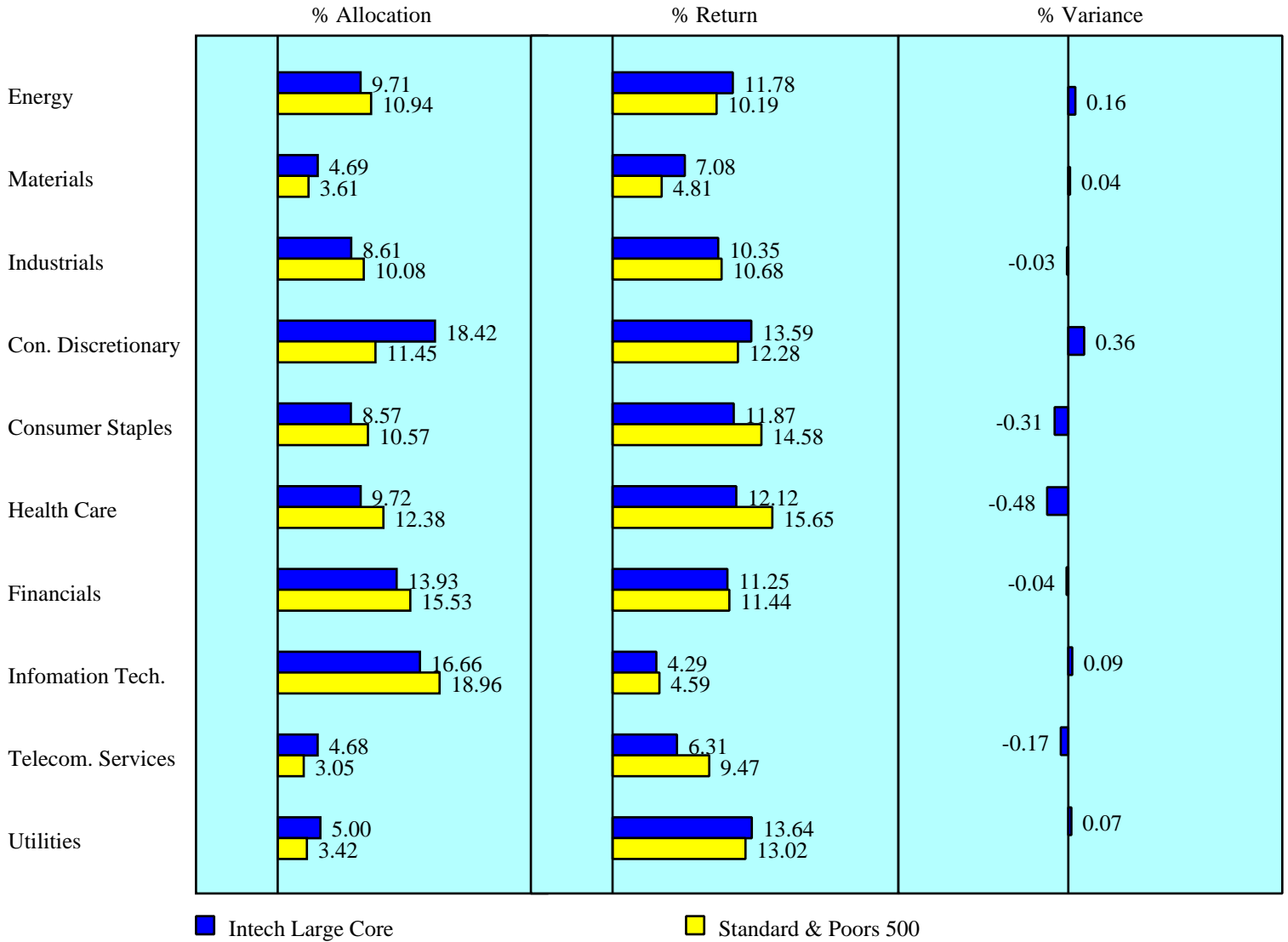
Sector Selection Return Attribution

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

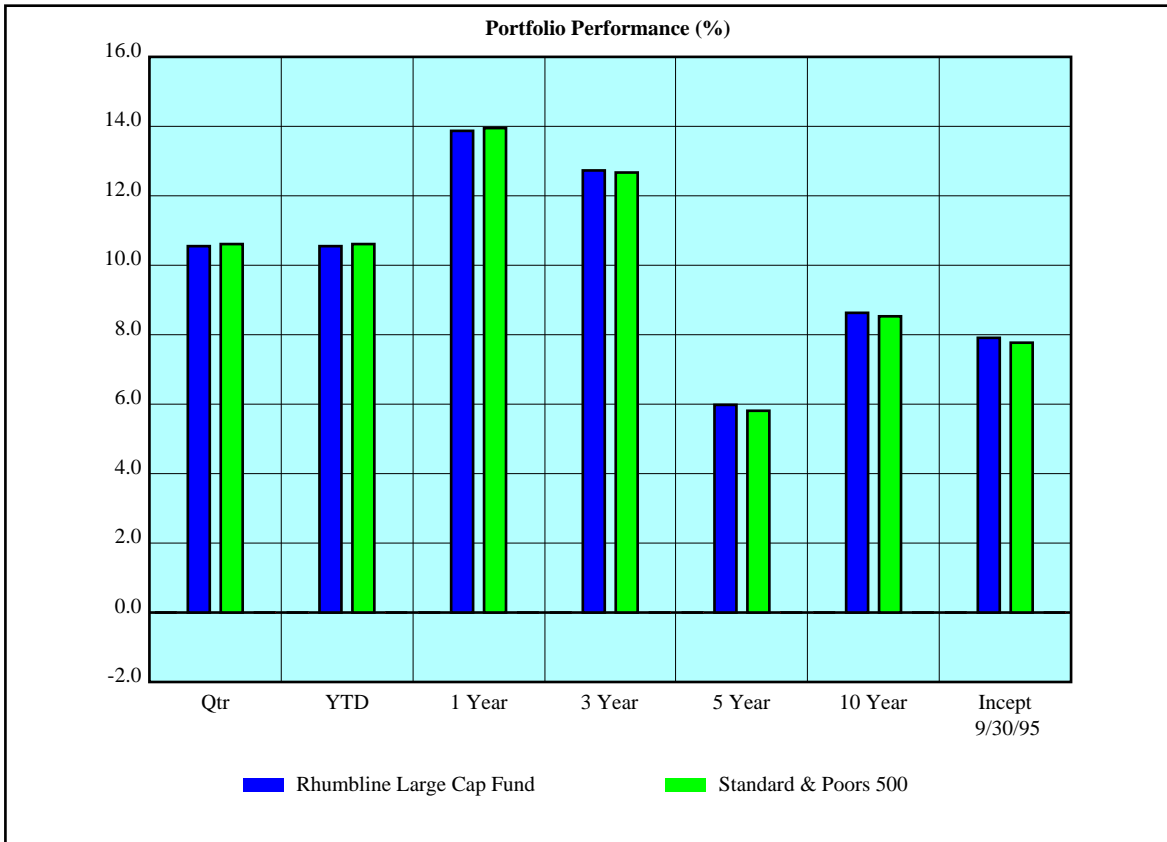
Trading Effect 0.34%

[ Actual Return 10.66% ] - [ Buy Hold Return 10.33% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/13

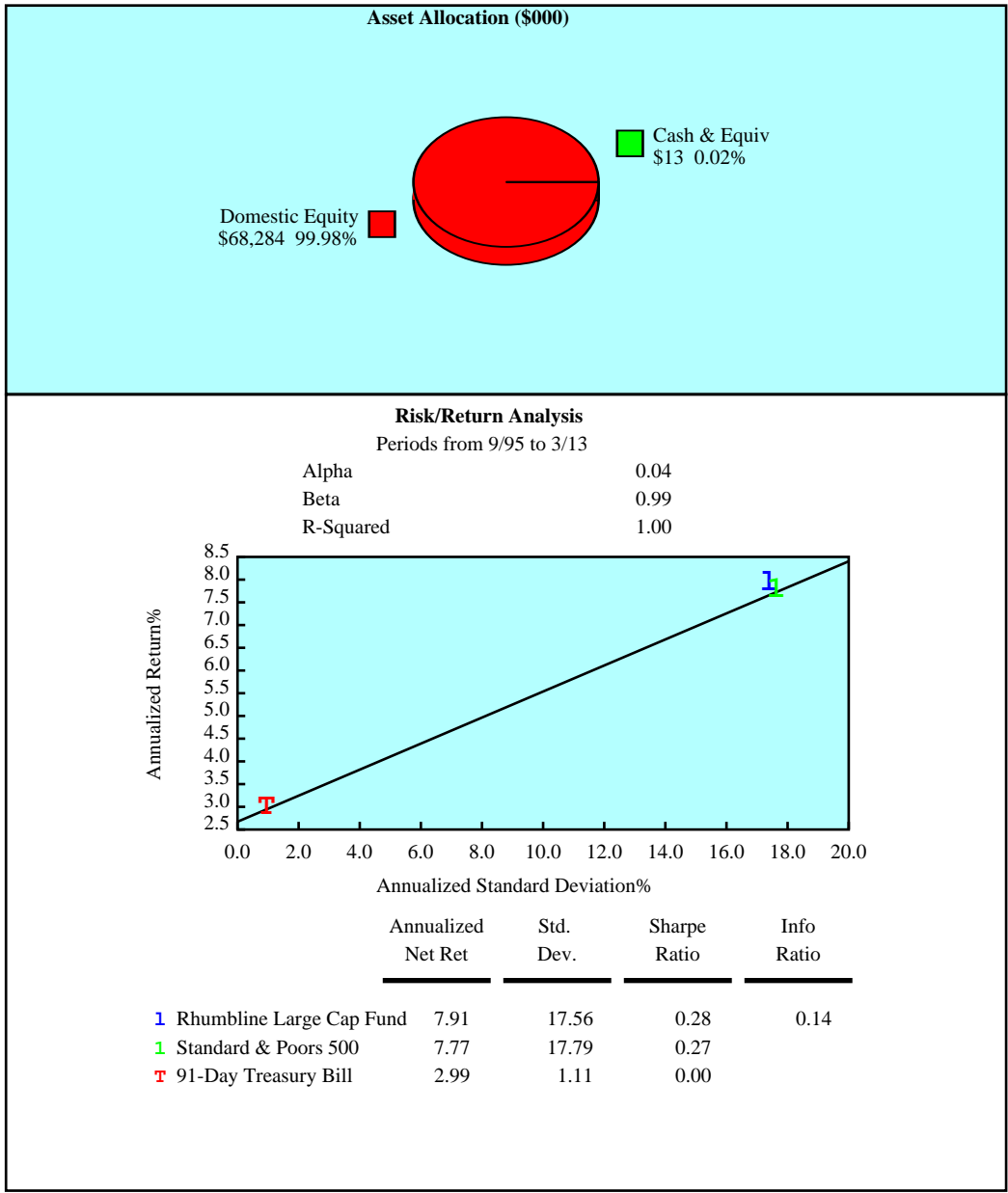


## City of Ft. Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/13



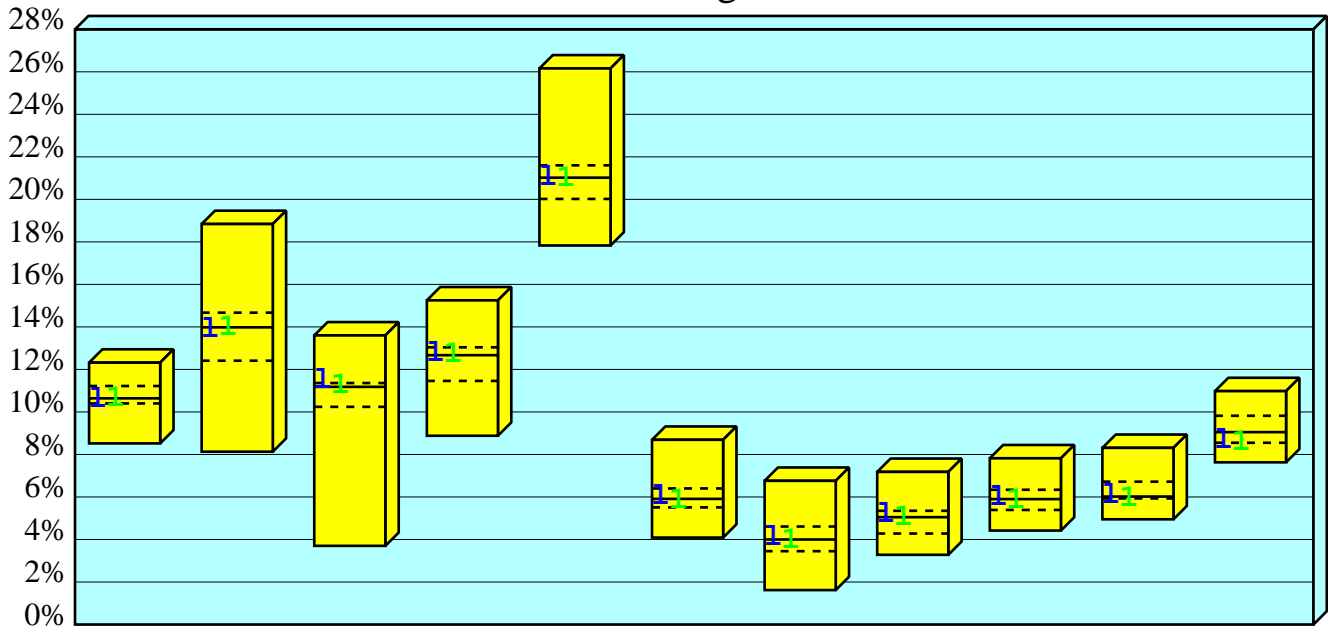
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/95</b>
Rhumbline Large Cap Fund	10.55	10.55	13.87	12.73	5.98	8.63	7.91
Standard & Poors 500	10.61	10.61	13.95	12.67	5.81	8.53	7.77
<b>Asset Growth (\$000)</b>							
Beginning Market Value	67,768	67,768	26,842	26,484	44,965	25,484	8,000
Net Contributions & Withdrawals	-5,990	-5,990	33,752	25,998	10,186	12,631	40,014
Gain/Loss + Income	6,519	6,519	7,704	15,816	13,146	30,183	20,283
Ending Market Value	68,298	68,298	68,298	68,298	68,298	68,298	68,298

# City of Ft. Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/13





# City of Ft. Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/13



	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	12.32	18.84	13.60	15.25	26.16	8.69	6.76	7.18	7.82	8.31	10.98
1st Qt	11.22	14.67	11.36	13.04	21.60	6.40	4.61	5.35	6.34	6.72	9.82
Median	10.64	13.98	11.18	12.67	21.02	5.91	4.00	5.05	5.90	6.02	9.05
3rd Qt	10.40	12.41	10.24	11.46	20.02	5.51	3.45	4.28	5.39	5.93	8.55
Low	8.52	8.13	3.70	8.88	17.83	4.09	1.62	3.28	4.42	4.95	7.63

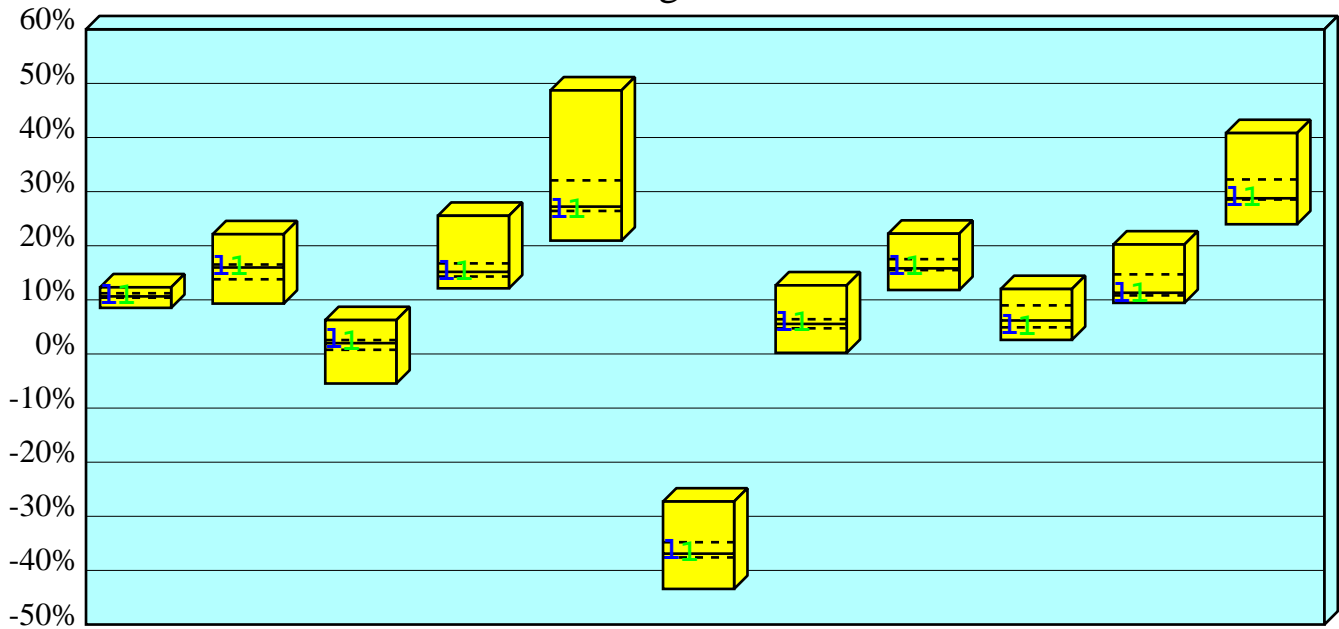
## 1 Rhumblin Large Cap Fund

Net Ret	10.55	13.87	11.46	12.73	21.01	5.98	4.08	5.16	5.96	6.04	8.63
Rank	72	61	23	37	53	42	40	36	38	47	62

## 1 Standard & Poors 500

Net Ret	10.61	13.95	11.21	12.67	20.97	5.81	3.92	5.01	5.83	5.92	8.53
Rank	59	55	43	51	63	67	63	59	62	77	81

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



3/31/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	12.32	22.13	6.26	25.54	48.71	-27.27	12.68	22.23	12.00	20.23	40.82
1st Qt	11.22	16.53	2.57	16.74	32.08	-34.79	6.42	17.52	8.98	14.71	32.25
Median	10.64	15.98	2.00	15.17	27.23	-36.90	5.55	15.82	6.19	11.31	28.77
3rd Qt	10.40	13.80	0.77	14.31	26.43	-37.60	4.74	15.50	4.92	10.82	28.54
Low	8.52	9.31	-5.46	12.13	20.95	-43.42	0.21	11.82	2.60	9.44	23.97

### 1 Rhumblin Large Cap Fund

Net Ret	10.55	15.94	2.48	14.93	26.51	-36.56	5.60	15.86	4.90	10.85	28.59
Rank	72	56	26	67	72	38	44	47	80	73	73

### 1 Standard & Poors 500

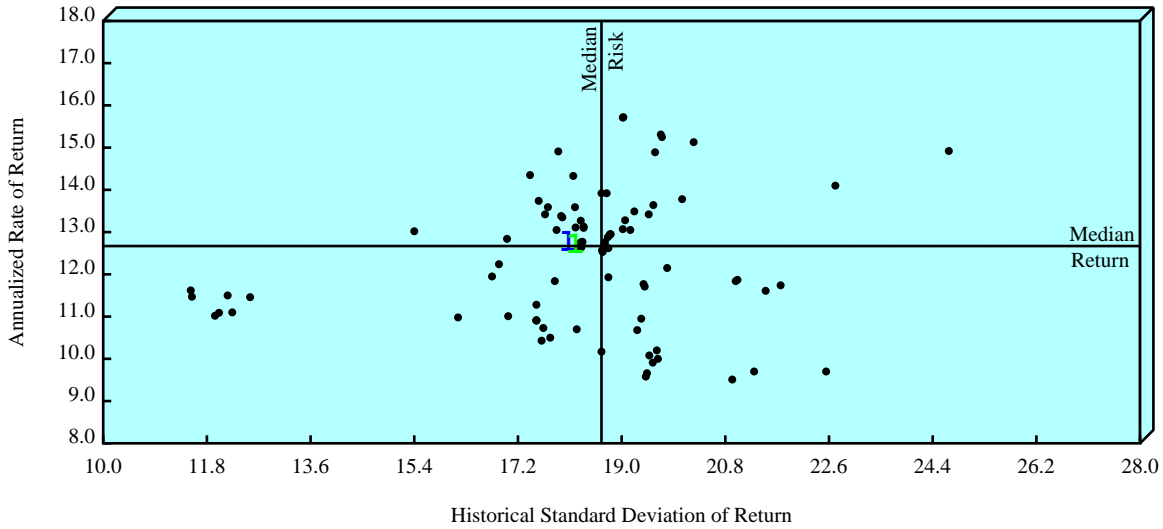
Net Ret	10.61	15.98	2.12	15.05	26.45	-36.99	5.52	15.81	4.89	10.87	28.69
Rank	59	53	40	64	73	62	55	54	80	71	59

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

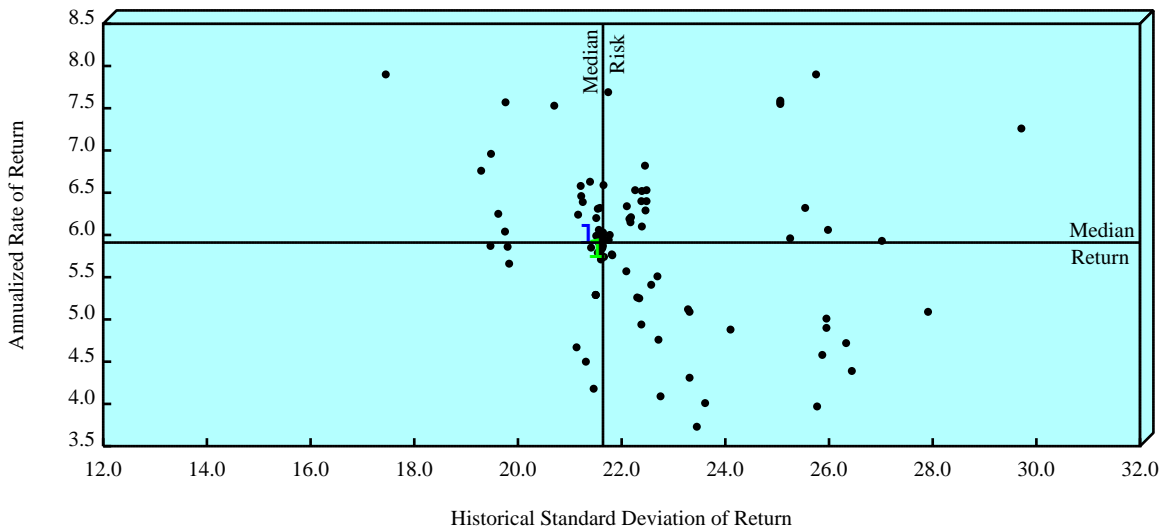
### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumbline Large Cap Fund	12.73	37	18.17	20
1 Standard & Poors 500	12.67	51	18.29	36
Median	12.67		18.65	

5 Years Ending 3/31/13

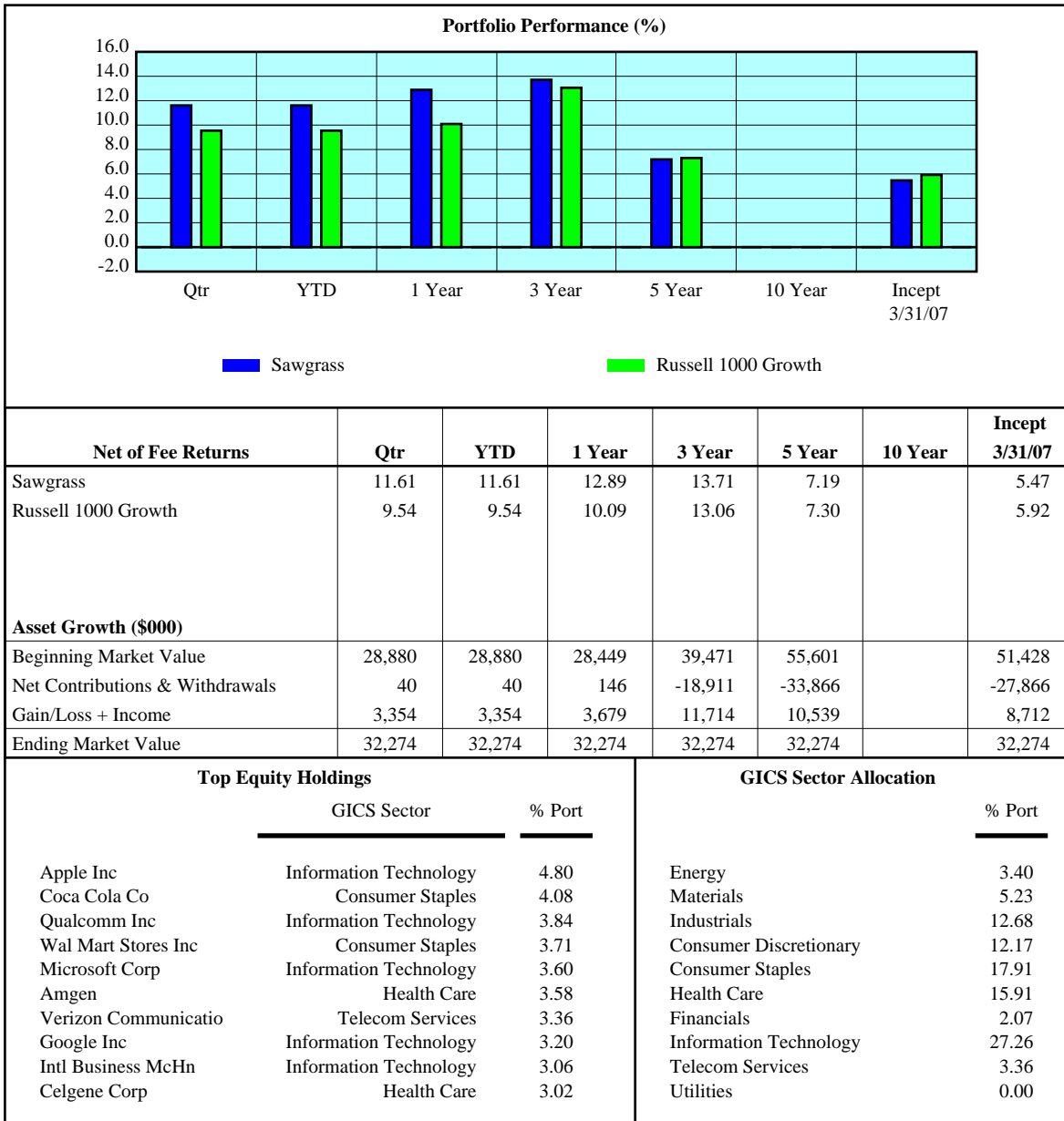


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumbline Large Cap Fund	5.98	42	21.46	19
1 Standard & Poors 500	5.81	67	21.63	39
Median	5.91		21.64	

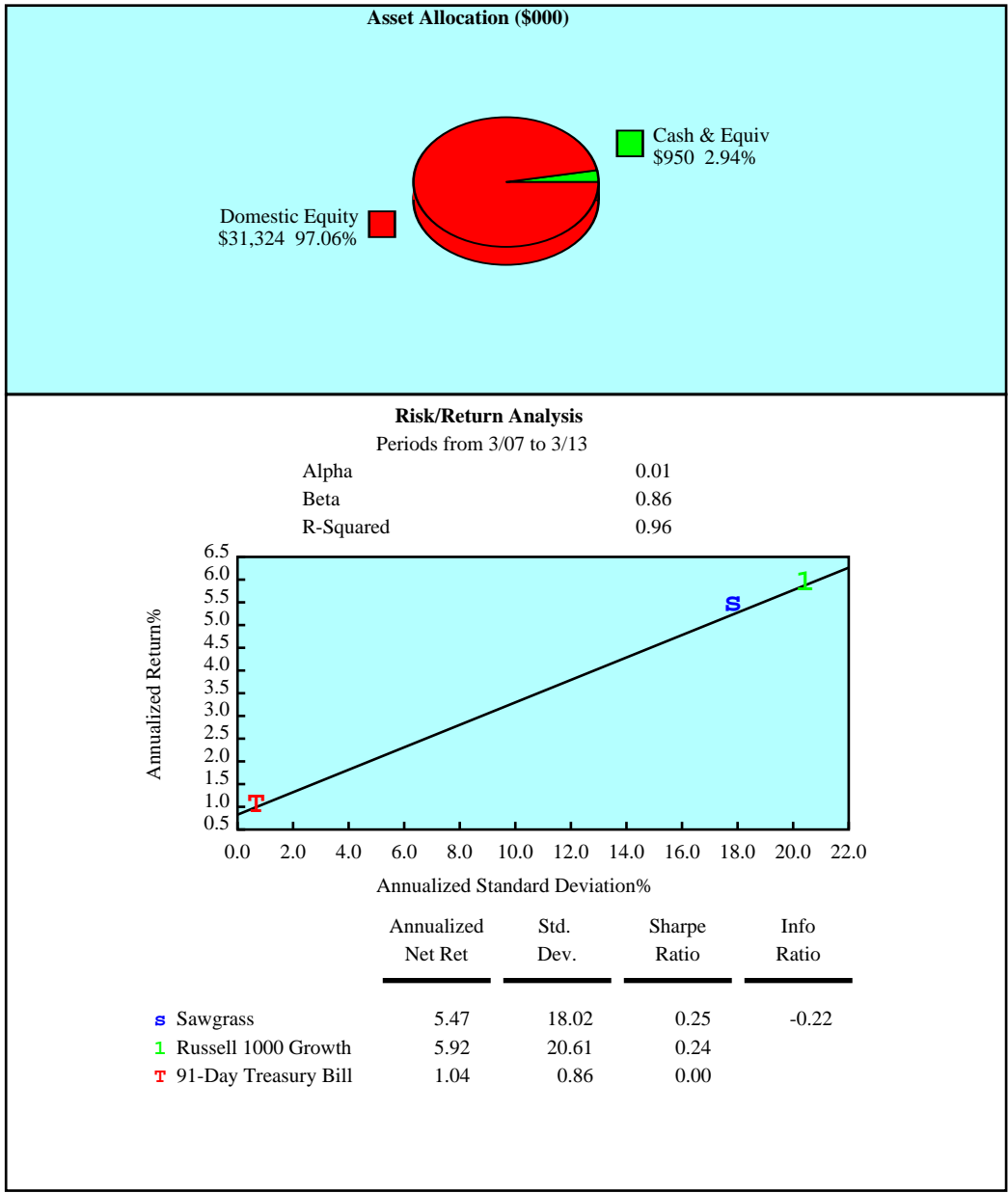
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Large Cap Fund  
Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	8	8	23	23
Positive Periods	2	2	8	8	12	12	47	47
Up Market Capture	0.99		1.00		1.00		1.00	
Down Market Capture	0.99		1.00		0.99		0.99	
Batting Average	0.50		0.42		0.50		0.61	
Worst Quarter	-2.75	-2.75	-13.83	-13.86	-21.62	-21.93	-21.62	-21.93
Best Quarter	10.55	10.61	12.55	12.58	15.88	15.93	21.07	21.32
Worst 4 Quarters	13.87	13.95	1.43	1.15	-37.64	-38.07	-37.64	-38.07
Best 4 Quarters	13.87	13.95	30.95	30.70	49.68	49.75	49.68	49.75
Standard Deviation	12.19	12.26	18.17	18.29	21.46	21.63	17.56	17.79
Beta	0.99		0.99		0.99		0.99	
Alpha	0.00		0.03		0.05		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	1.13	1.13	0.69	0.69	0.26	0.25	0.28	0.27
Treynor Ratio	13.84		12.70		5.69		5.00	
Tracking Error	0.09		0.36		0.32		0.65	
Information Ratio	-0.89		0.10		0.40		0.14	

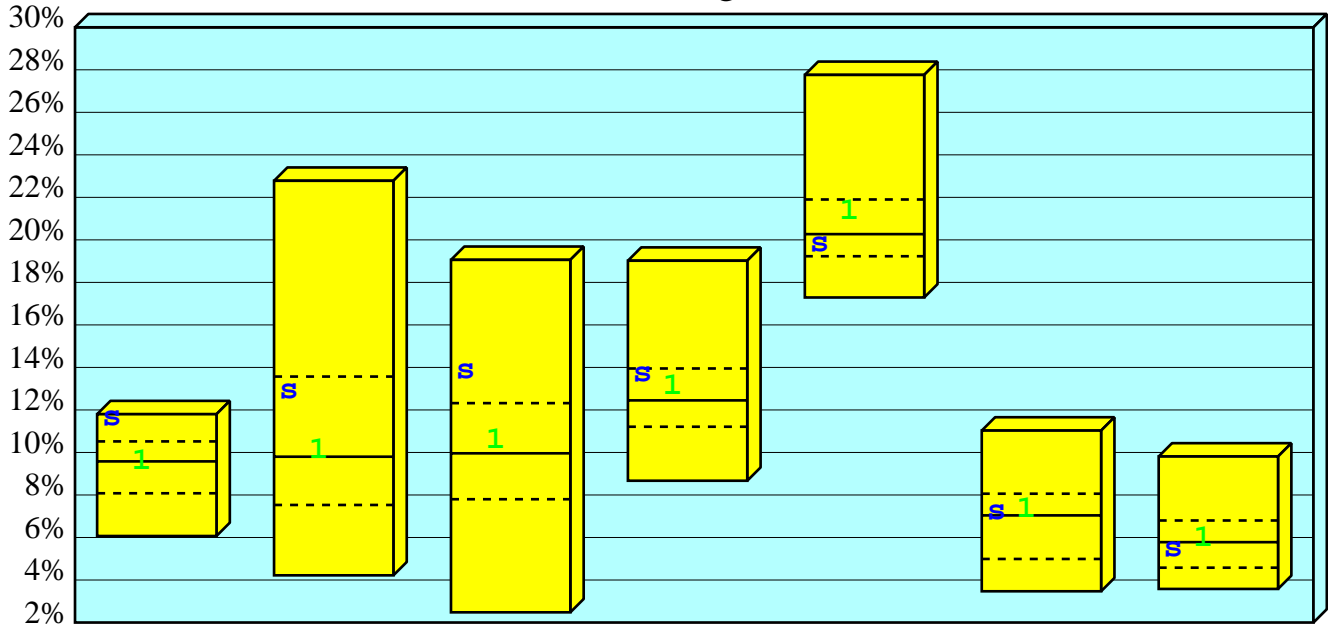
# City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/13



# City of Ft. Lauderdale Police and Fire Sawgrass as of 3/31/13

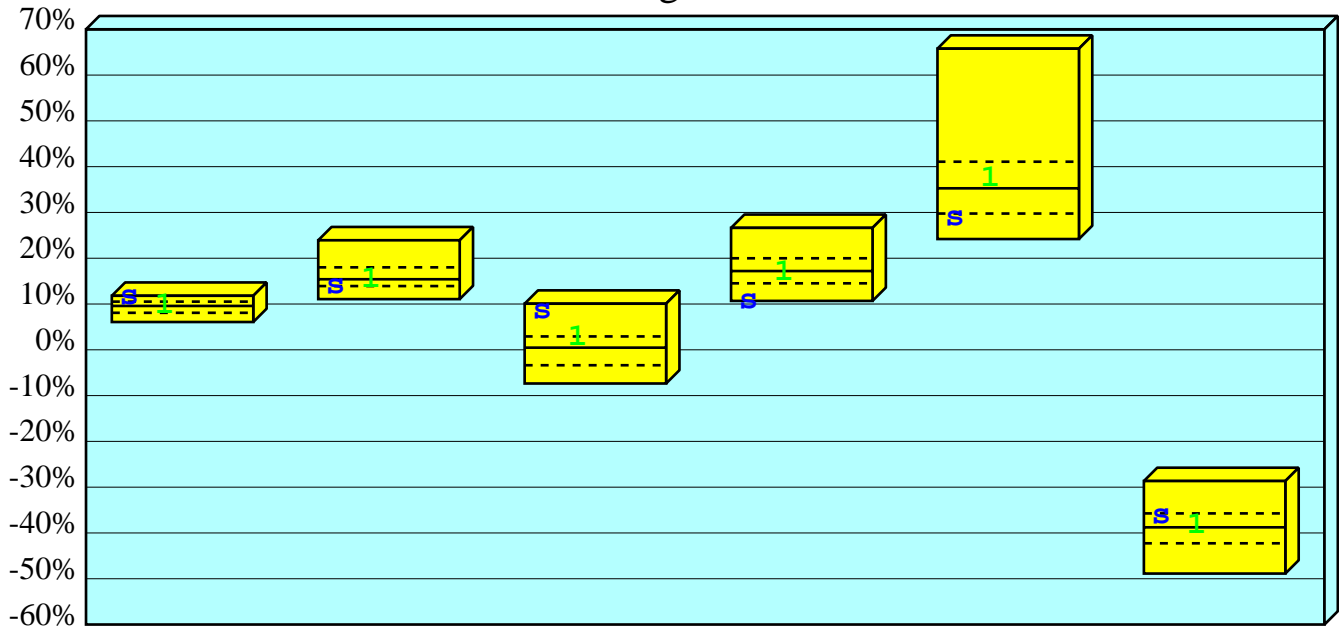


City of Ft. Lauderdale Police and Fire  
 Large Growth Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	11.80	22.78	19.06	19.02	27.76	11.03	9.81
1st Qt	10.52	13.57	12.32	13.95	21.90	8.06	6.80
Median	9.58	9.80	9.96	12.45	20.27	7.04	5.78
3rd Qt	8.08	7.53	7.80	11.21	19.23	4.99	4.58
Low	6.07	4.22	2.48	8.67	17.29	3.47	3.58
<b>s</b> Sawgrass							
Net Ret	11.61	12.89	13.84	13.71	19.82	7.19	5.47
Rank	7	27	16	27	64	45	54
<b>1</b> Russell 1000 Growth							
Net Ret	9.54	10.09	10.56	13.06	21.29	7.30	5.92
Rank	52	49	36	35	35	40	44

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



	3/31/13 YTD	2012	2011	2010	2009	2008
High	11.80	23.92	10.07	26.63	65.77	-28.66
1st Qt	10.52	18.01	2.92	19.99	41.08	-35.73
Median	9.58	15.41	0.47	17.20	35.27	-38.77
3rd Qt	8.08	13.92	-3.37	14.52	29.76	-42.26
Low	6.07	11.07	-7.36	10.68	24.19	-48.87
<b>s</b> Sawgrass						
Net Ret	11.61	14.03	8.49	10.69	28.88	-36.37
Rank	7	74	7	94	79	31
<b>1</b> Russell 1000 Growth						
Net Ret	9.54	15.26	2.63	16.72	37.21	-38.44
Rank	52	52	27	60	42	48

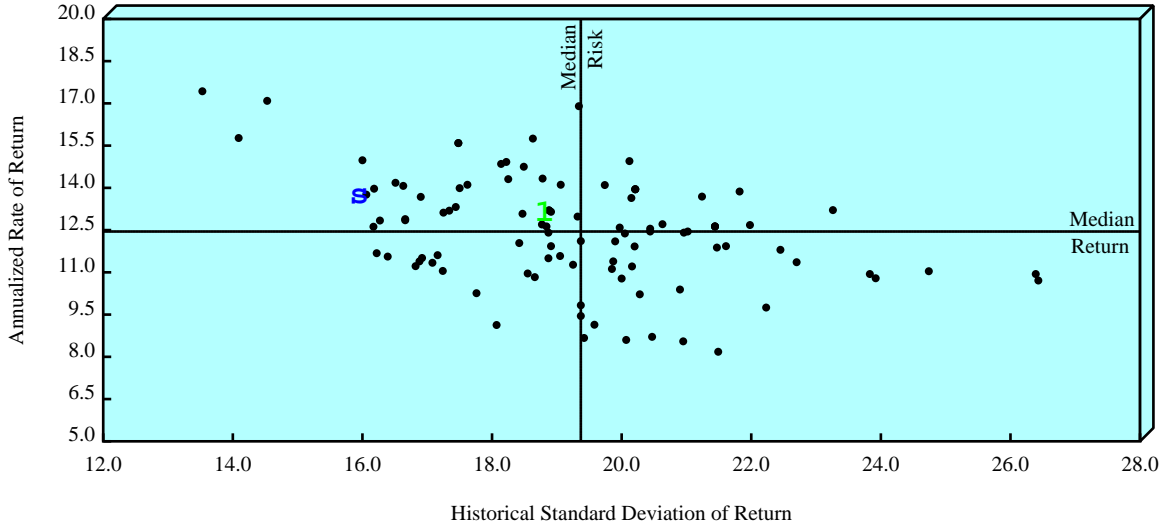


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

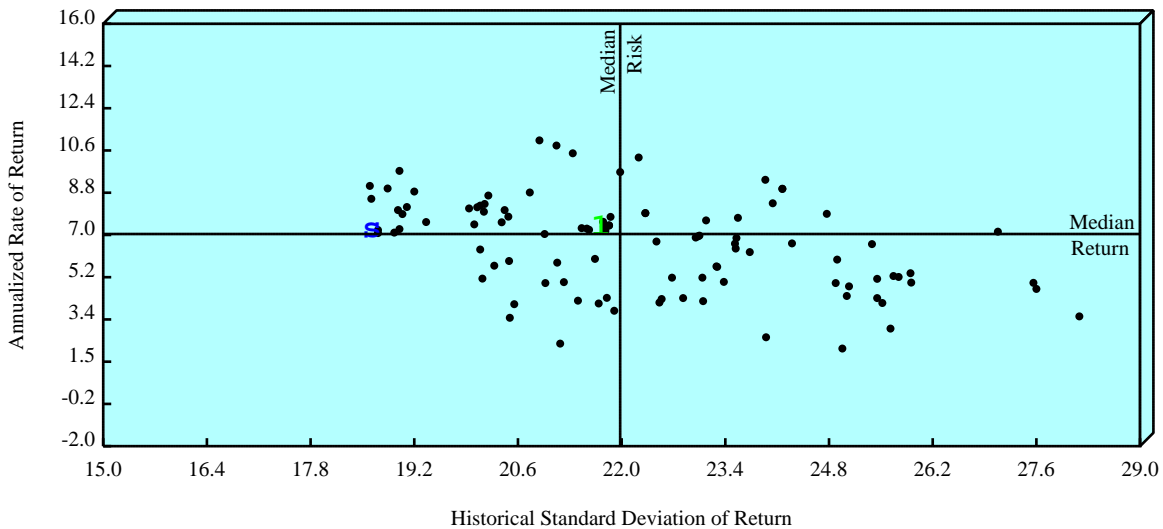
### Total Returns of Large Growth Portfolios

3 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	13.71	27	16.03	11
l	Russell 1000 Growth	13.06	35	18.89	47
	Median	12.45		19.37	

5 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	7.19	45	18.70	3
l	Russell 1000 Growth	7.30	40	21.79	46
	Median	7.04		21.98	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Sawgrass  
 Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	8	7	10	9
Positive Periods	2	2	8	8	12	13	14	15
Up Market Capture	1.09		0.92		0.86		0.86	
Down Market Capture	0.77		0.82		0.85		0.89	
Batting Average	0.50		0.58		0.45		0.46	
Worst Quarter	-2.59	-4.01	-10.62	-13.14	-21.12	-22.79	-21.12	-22.79
Best Quarter	11.61	9.54	12.75	14.69	13.15	16.32	13.15	16.32
Worst 4 Quarters	12.89	10.09	5.22	2.63	-31.35	-34.27	-36.37	-38.44
Best 4 Quarters	12.89	10.09	29.16	35.01	40.15	49.75	40.15	49.75
Standard Deviation	13.23	12.63	16.03	18.89	18.70	21.79	18.02	20.61
Beta	1.04		0.83		0.84		0.86	
Alpha	0.55		0.61		0.17		0.01	
R-Squared	0.96		0.96		0.97		0.96	
Sharpe Ratio	0.97	0.79	0.85	0.69	0.37	0.32	0.25	0.24
Treynor Ratio	12.28		16.31		8.10		5.14	
Tracking Error	2.61		4.51		4.80		4.56	
Information Ratio	1.01		0.01		-0.17		-0.22	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	577
Equity Market Value	31,323,795	
Average Capitalization \$(000)	115,598,171	94,039,212
Median Capitalization \$(000)	64,459,639	7,099,871
Equity Segment Yield	1.70	1.73
Equity Segment P/E - Average	17.90	19.92
Equity Segment P/E - Median	19.10	20.70
Equity Segment Beta	0.81	0.94
Price/Book Ratio	2.82	3.88
Debt/Equity Ratio	50.54	44.33
Five Year Earnings Growth	14.95	14.58

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,500,516	4.80	-16.49
Coca Cola Co	1,275,478	4.08	12.37
Qualcomm Inc	1,200,414	3.84	8.35
Wal Mart Stores Inc	1,162,110	3.71	10.38
Microsoft Corp	1,126,090	3.60	7.91
Amgen	1,119,409	3.58	19.41
Verizon Communicatio	1,050,827	3.36	14.95
Google Inc	1,000,478	3.20	11.93
Intl Business McHn	957,717	3.06	11.83
Celgene Corp	945,826	3.02	47.24

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Celgene Corp	47.24	Apple Inc	-16.49
Kroger Co	28.03	E M C Corp Mass	-5.57
Conagra Foods Inc	22.33	Oracle Systems Corp	-2.94
Abbvie Inc	20.79	Caterpillar Inc	-2.91
Thermo Fisher Scient	20.16	Praxair Inc	2.45
Honeywell Intl Inc	19.41	Exxon Mobil Corp	4.79
Amgen	19.41	Sigma Aldrich Corp	5.87
American Express Co	17.76	Express Scripts Hldg	6.76
United Parcel Servic	17.38	Costco Whsl Corp New	7.72
Viacom Inc New -B	17.26	Microsoft Corp	7.91

**City of Ft. Lauderdale Police and Fire**  
**Equity Contribution to Return**  
**Sawgrass**  
**Period Ending 3/13**

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	43	577
Equity Market Value	31,323,795	
Average Capitalization \$(000)	115,598,171	94,039,212
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Equity Segment P/E - Median	19.10	20.70
Equity Segment Beta	0.81	0.94
Price/Book Ratio	2.82	3.88
Debt/Equity Ratio	50.54	44.33
Five Year Earnings Growth	14.95	14.58

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Celgene Corp	945,826	3.02	47.24
Amgen	1,119,409	3.58	19.41
Kroger Co	773,488	2.47	28.03
Coca Cola Co	1,275,478	4.08	12.37
Verizon Communicatio	1,050,827	3.36	14.95
Abbvie Inc	669,608	2.14	20.79
Viacom Inc New -B	794,869	2.54	17.26
Conagra Foods Inc	591,939	1.89	22.33
United Technologies	895,059	2.86	14.61
Kimberly Clark Corp	722,113	2.31	17.04

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,500,516	4.80	-16.49
E M C Corp Mass	634,518	2.03	-5.57
Oracle Systems Corp	839,870	2.68	-2.94
Caterpillar Inc	411,368	1.31	-2.91
Praxair Inc	522,007	1.67	2.45
Sigma Aldrich Corp	278,094	0.89	5.87
Costco Whsl Corp New	264,214	0.84	7.72
Exxon Mobil Corp	590,221	1.89	4.79
Express Scripts Hldg	540,181	1.73	6.76
Schlumberger Ltd	472,556	1.51	8.50

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 3/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.57	4.04	6.40	13.56	-0.26	-0.02	-0.27
Materials	5.42	4.01	7.66	6.63	0.06	-0.04	0.02
Industrials	12.58	12.72	12.49	11.66	0.10	-0.00	0.10
Consumer Discretionary	10.96	16.74	13.33	12.20	0.12	-0.16	-0.03
Consumer Staples	18.88	12.50	16.07	13.40	0.50	0.25	0.75
Health Care	16.13	11.99	22.31	16.44	0.95	0.29	1.23
Financials	1.96	4.59	17.76	10.69	0.14	-0.03	0.11
Information Technology	27.20	30.92	3.74	2.38	0.37	0.26	0.63
Telecom. Services	3.29	2.28	14.95	10.81	0.14	0.01	0.15
Utilities	0.00	0.20		14.55	0.00	-0.01	-0.01
	100.00	100.00	12.17	9.49	2.12	0.55	2.68

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

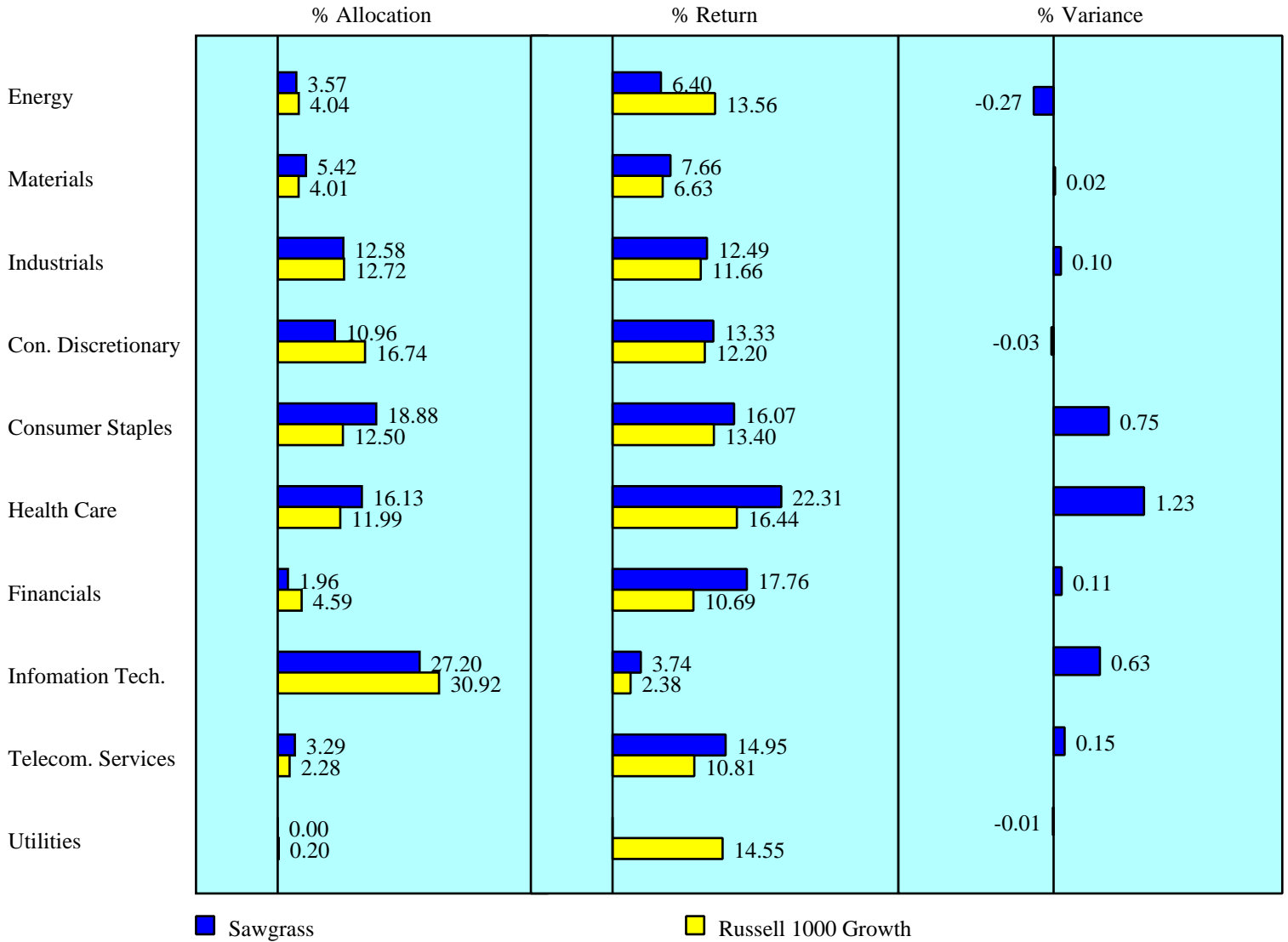
Sector Selection Return Attribution

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

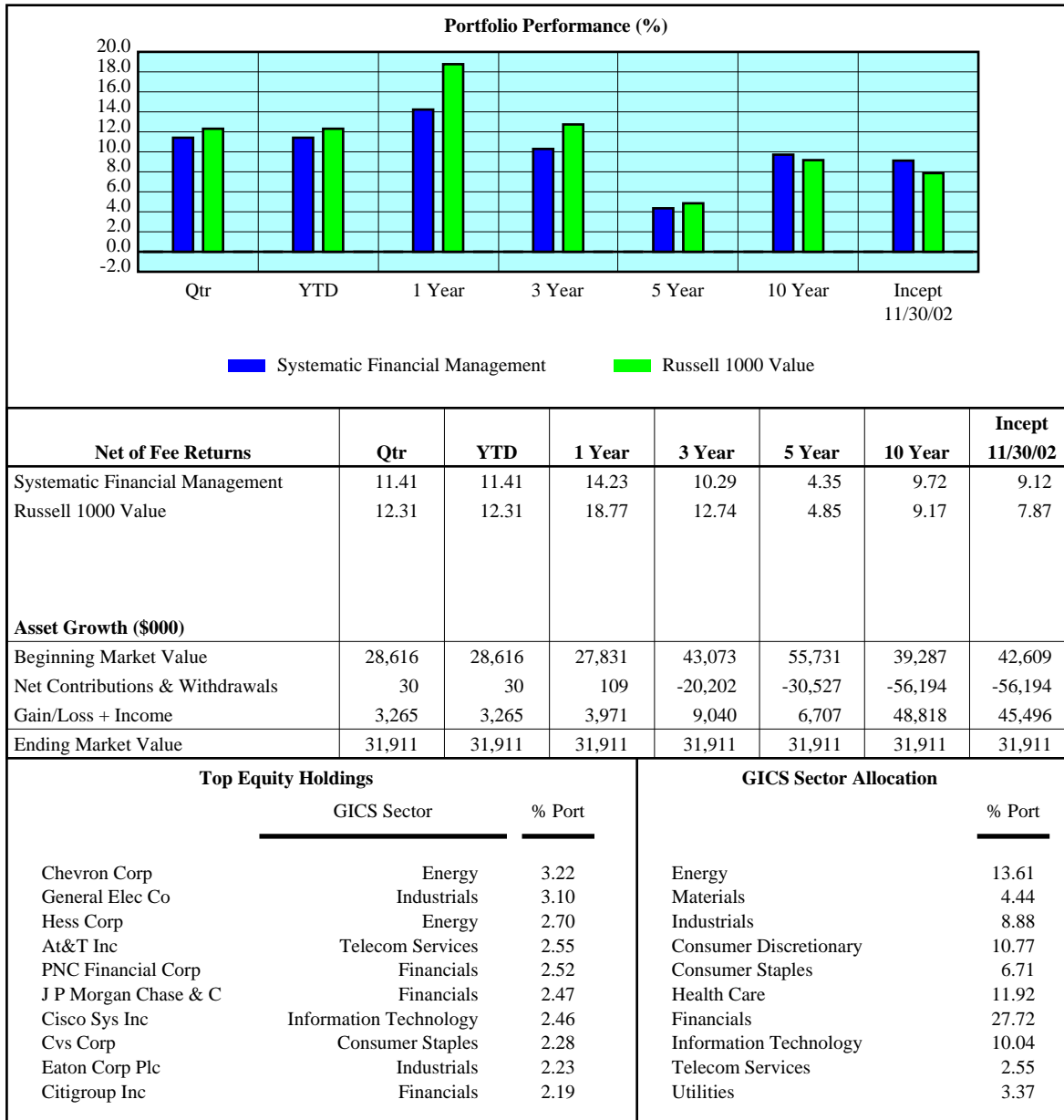
Trading Effect 0.13%

[ Actual Return 12.29% ] - [ Buy Hold Return 12.17% ]

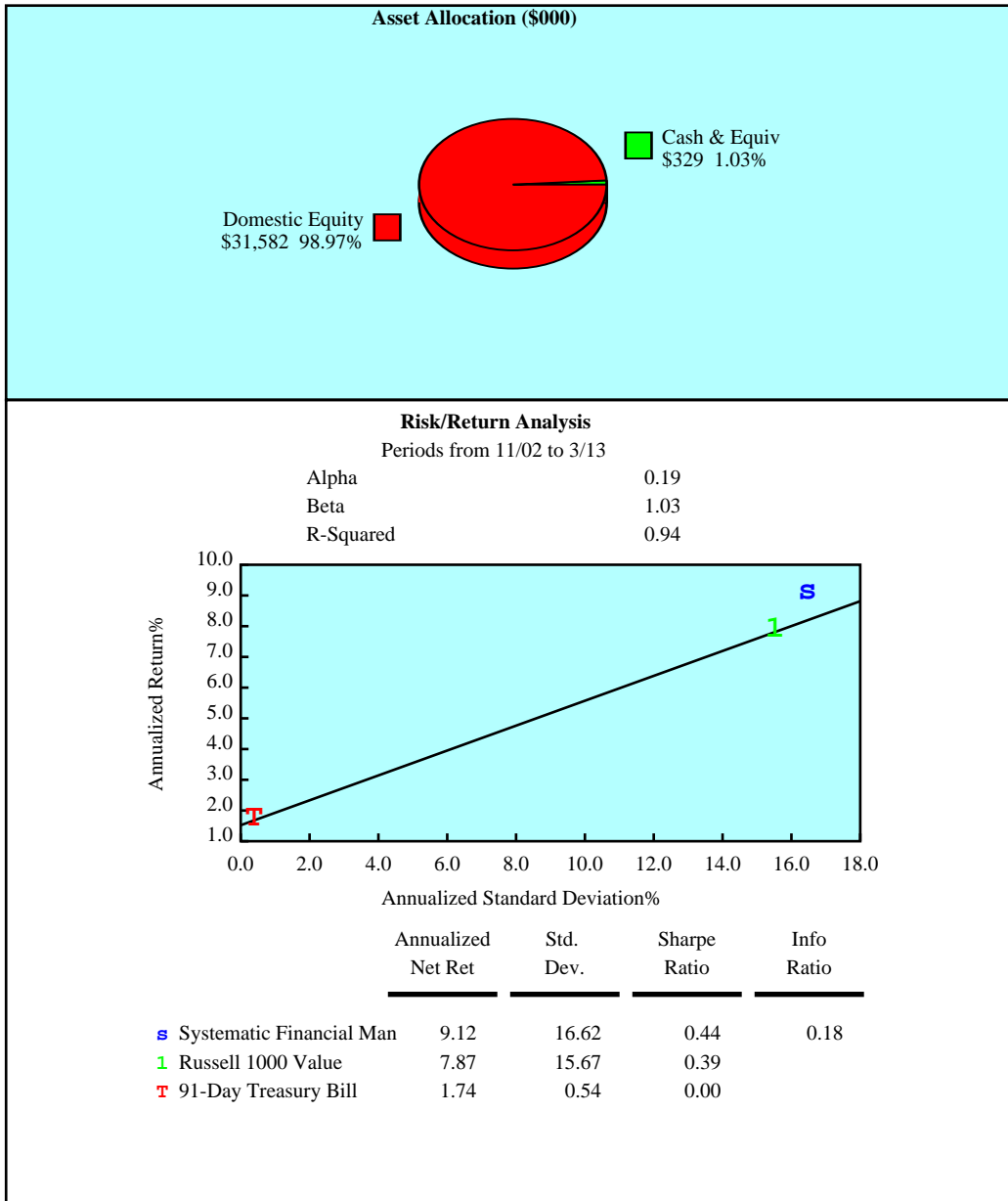
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/13



# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/13



# City of Ft. Lauderdale Police and Fire Systematic Financial Management as of 3/31/13



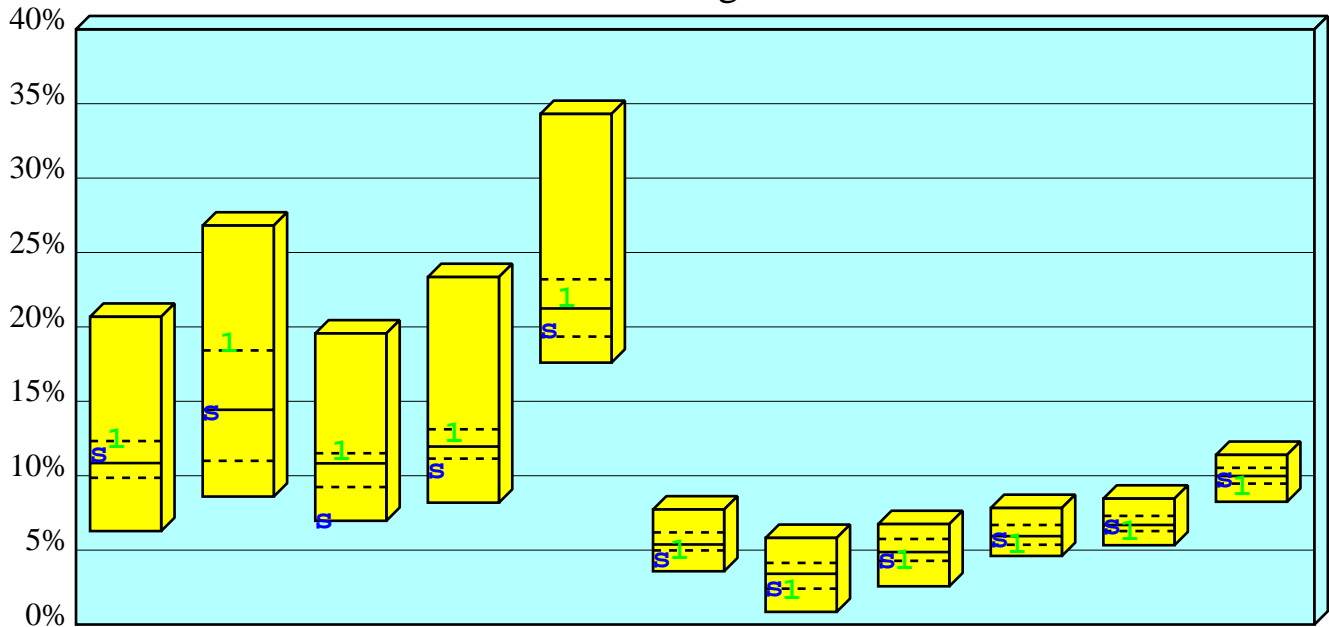


# City of Ft. Lauderdale Police and Fire

## Large Value Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/13



	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	20.68	26.81	19.56	23.35	34.31	7.73	5.82	6.75	7.83	8.46	11.40
1st Qt	12.33	18.42	11.51	13.12	23.20	6.19	4.14	5.75	6.69	7.30	10.53
Median	10.85	14.43	10.83	11.96	21.24	5.38	3.41	4.87	5.94	6.69	9.98
3rd Qt	9.86	11.00	9.24	11.15	19.35	4.98	2.41	4.28	5.36	6.28	9.47
Low	6.28	8.60	6.97	8.19	17.60	3.58	0.85	2.57	4.61	5.33	8.25

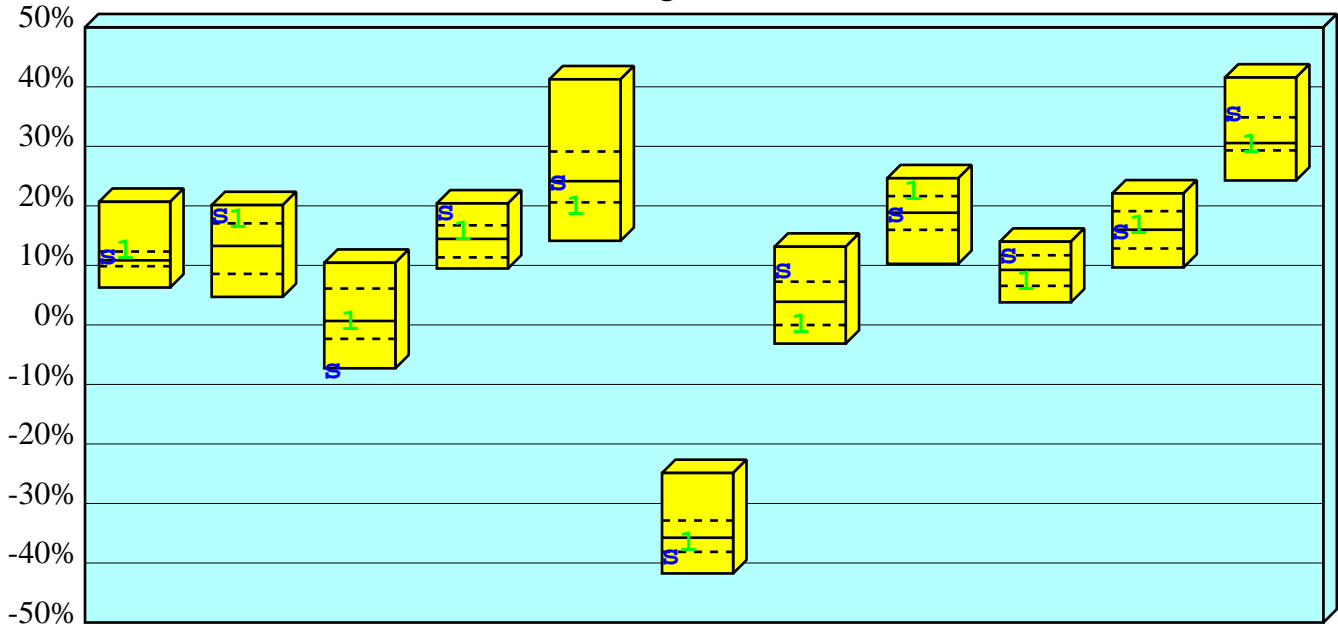
**S** Systematic Financial Management

Net Ret	11.41	14.23	6.94	10.29	19.72	4.35	2.39	4.24	5.66	6.57	9.72
Rank	40	53	95	82	70	89	76	77	61	65	62

**1** Russell 1000 Value

Net Ret	12.31	18.77	11.55	12.74	21.80	4.85	2.21	4.18	5.28	6.13	9.17
Rank	26	22	24	35	42	79	82	79	78	83	89

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



3/31/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	20.68	20.13	10.44	20.41	41.26	-24.88	13.14	24.64	13.98	22.09	41.56
1st Qt	12.33	17.06	6.11	16.73	29.13	-32.86	7.26	21.64	11.70	19.11	34.87
Median	10.85	13.27	0.66	14.45	24.15	-35.75	3.89	18.85	9.24	15.99	30.55
3rd Qt	9.86	8.57	-2.34	11.34	20.59	-38.13	-0.02	15.97	6.56	12.84	29.32
Low	6.28	4.71	-7.29	9.48	14.13	-41.75	-3.14	10.26	3.79	9.65	24.27

**S** Systematic Financial Management

Net Ret	11.41	18.38	-7.69	18.73	23.93	-39.03	9.10	18.45	11.54	15.67	35.36
Rank	40	13	96	8	52	80	18	55	27	54	16

**1** Russell 1000 Value

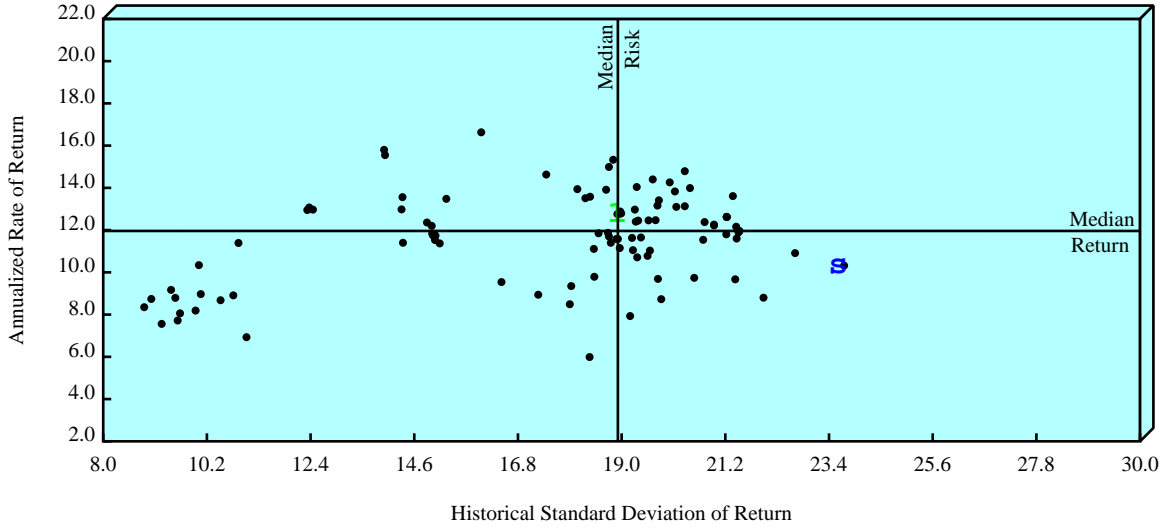
Net Ret	12.31	17.50	0.39	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49	30.03
Rank	26	19	55	43	82	63	76	16	71	44	62

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

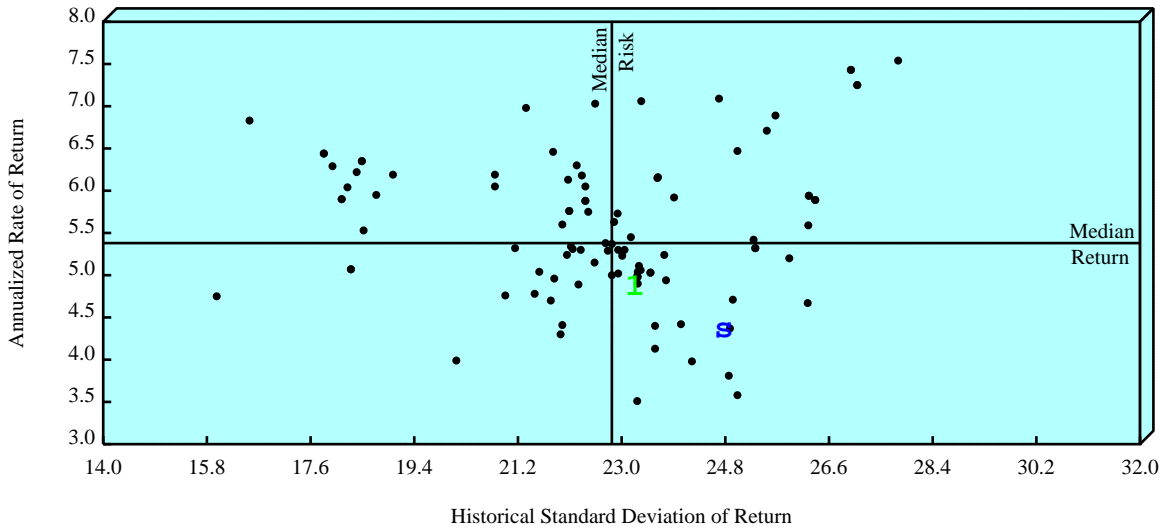
### Total Returns of Large Value Portfolios

3 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Systematic Financial Management	10.29	82	23.71	100
1	Russell 1000 Value	12.74	35	19.02	56
	Median	11.96		18.92	

5 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Systematic Financial Management	4.35	89	24.87	82
1	Russell 1000 Value	4.85	79	23.32	66
	Median	5.38		22.83	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Systematic Financial Management  
 Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	8	8	12	12
Positive Periods	3	3	8	8	12	12	29	29
Up Market Capture	0.96		1.12		1.07		1.07	
Down Market Capture	2.42		1.33		1.08		1.03	
Batting Average	0.25		0.42		0.55		0.56	
Worst Quarter	-5.31	-2.20	-22.49	-16.21	-22.49	-22.17	-22.49	-22.17
Best Quarter	11.41	12.31	15.46	13.11	19.48	18.24	19.48	18.24
Worst 4 Quarters	14.23	18.77	-7.69	-1.90	-39.78	-42.42	-39.78	-42.42
Best 4 Quarters	14.23	18.77	34.85	30.90	53.17	53.57	53.17	53.57
Standard Deviation	15.11	12.58	23.71	19.02	24.87	23.32	19.37	18.29
Beta	1.12		1.23		1.04		1.03	
Alpha	-1.48		-1.10		-0.09		0.19	
R-Squared	0.95		0.98		0.94		0.94	
Sharpe Ratio	0.93	1.48	0.43	0.66	0.16	0.19	0.39	0.36
Treynor Ratio	12.62		8.28		3.87		7.27	
Tracking Error	3.81		5.70		6.01		4.72	
Information Ratio	-0.99		-0.24		-0.05		0.18	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Systematic Financial Management  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	87	698
Equity Market Value	31,582,233	
Average Capitalization \$(000)	69,325,985	94,933,180
Median Capitalization \$(000)	22,213,557	5,778,153
Equity Segment Yield	1.95	2.35
Equity Segment P/E - Average	16.65	17.22
Equity Segment P/E - Median	12.89	16.75
Equity Segment Beta	1.31	1.09
Price/Book Ratio	1.48	1.68
Debt/Equity Ratio	57.93	53.06
Five Year Earnings Growth	3.68	1.03

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Chevron Corp	1,015,911	3.22	10.73
General Elec Co	976,820	3.10	11.05
Hess Corp	850,369	2.70	35.40
At&T Inc	803,511	2.55	10.27
PNC Financial Corp	794,675	2.52	14.81
J P Morgan Chase & C	778,344	2.47	8.66
Cisco Sys Inc	776,284	2.46	6.41
Cvs Corp	720,369	2.28	14.22
Eaton Corp Plc	704,375	2.23	13.77
Citigroup Inc	691,029	2.19	11.86

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Hewlett Packard Co	68.35	Peabody Energy Corp	-20.24
Micron Technology In	57.17	Nokia Corp	-16.96
Marvell Technology G	46.56	Capital One Finl Cor	-5.06
Marathon Pete Corp	42.83	General Motors Corp.	-3.50
Delta Air Lines Inc	39.09	Abercrombie & Fitch	-3.28
Unumprovident Corp	36.45	Freeport-McMoran Cop	-2.35
Boston Scientific Co	36.30	Ford Mtr Co Del	2.28
Hess Corp	35.40	Occidental Pete Corp	3.10
Valero Energy Corp N	33.90	Broadcom Corp	4.74
Symantec Corp	31.21	Conocophillips	4.82

**City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Systematic Financial Management  
Period Ending 3/13**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	87	698
Equity Market Value	31,582,233	
Average Capitalization \$(000)	69,325,985	94,933,180
Median Capitalization \$(000)	22,213,557	5,778,153
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Equity Segment P/E - Average	16.65	17.22
Equity Segment P/E - Median	12.89	16.75
Equity Segment Beta	1.31	1.09
Price/Book Ratio	1.48	1.68
Debt/Equity Ratio	57.93	53.06
Five Year Earnings Growth	3.68	1.03

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Hess Corp	850,369	2.70	35.40
Hewlett Packard Co	340,912	1.08	68.35
Delta Air Lines Inc	354,140	1.12	39.09
Micron Technology In	223,303	0.71	57.17
PNC Financial Corp	794,675	2.52	14.81
Discover Finl Svcs	674,842	2.14	16.32
Chevron Corp	1,015,911	3.22	10.73
Lincoln Natl Corp In	409,256	1.30	26.46
Metlife Inc	676,756	2.15	16.00
General Elec Co	976,820	3.10	11.05

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Peabody Energy Corp	284,468	0.90	-20.24
Nokia Corp	112,832	0.36	-16.96
Capital One Finl Cor	263,760	0.84	-5.06
Freeport-McMoran Cop	496,500	1.57	-2.35
Abercrombie & Fitch	309,540	0.98	-3.28
General Motors Corp.	183,612	0.58	-3.50
Ford Mtr Co Del	144,650	0.46	2.28
AGCO Corp	148,542	0.47	6.30
Nucor Corp	163,833	0.52	7.73
Broadcom Corp	306,830	0.97	4.74

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Systematic Financial Management  
Quarter Ending 3/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	16.13	16.14	11.81	9.79	0.33	0.00	0.33
Materials	4.99	3.93	2.64	3.03	-0.02	-0.10	-0.12
Industrials	5.08	9.15	17.04	12.53	0.23	-0.01	0.22
Consumer Discretionary	8.16	8.27	11.45	13.19	-0.14	-0.00	-0.14
Consumer Staples	9.03	7.18	18.36	16.85	0.14	0.08	0.22
Health Care	13.64	11.53	15.74	14.58	0.16	0.05	0.20
Financials	27.23	27.47	11.08	12.11	-0.28	0.00	-0.28
Information Technology	8.94	6.39	7.99	16.89	-0.80	0.12	-0.68
Telecom. Services	3.77	3.41	11.62	7.53	0.15	-0.02	0.14
Utilities	3.04	6.54	13.59	13.60	-0.00	-0.04	-0.04
	100.00	100.00	12.22	12.38	-0.23	0.08	-0.15

Index - Russell 1000 Value

Stock Selection Return Attribution

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

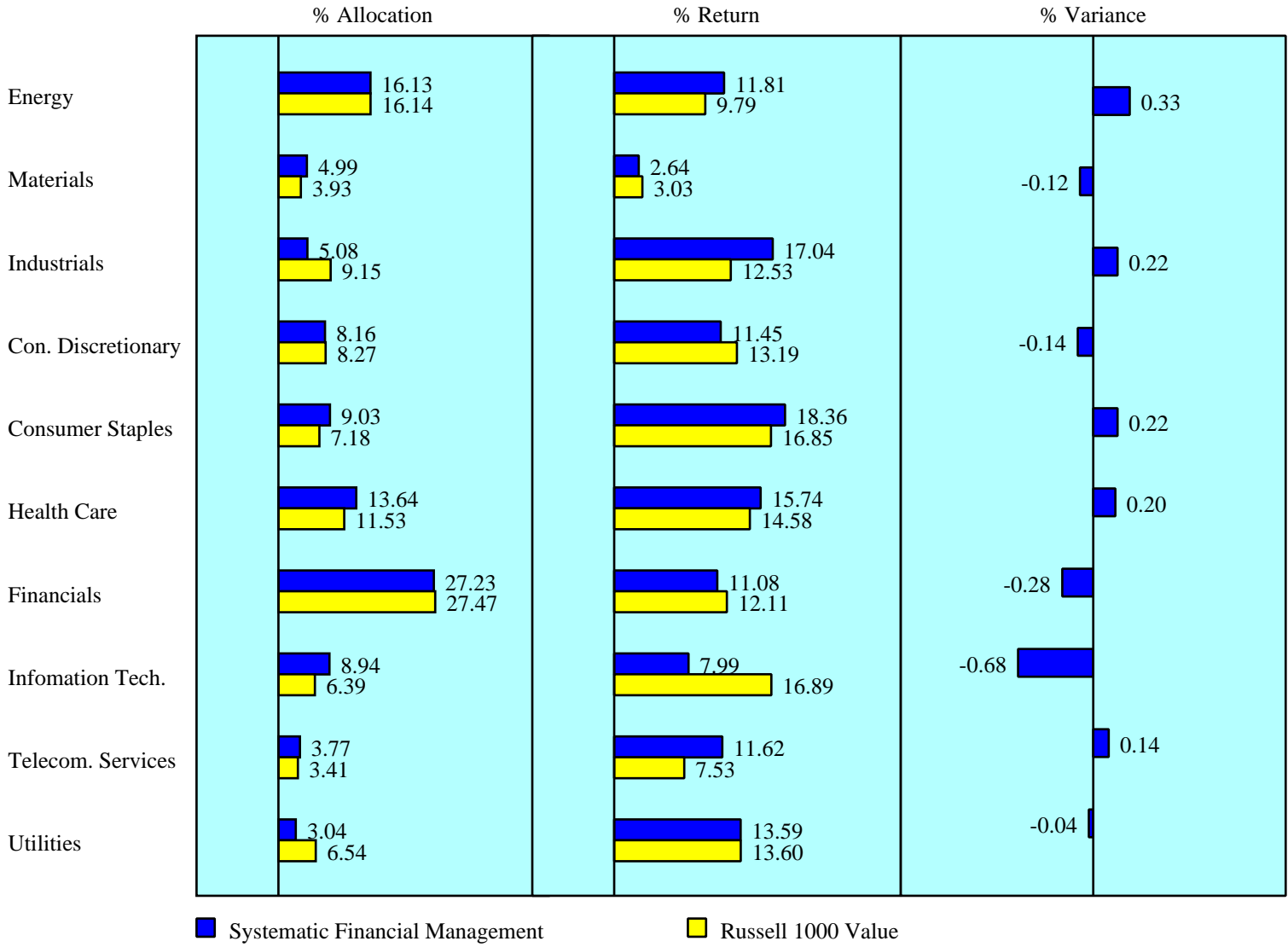
Sector Selection Return Attribution

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

Trading Effect -0.44%

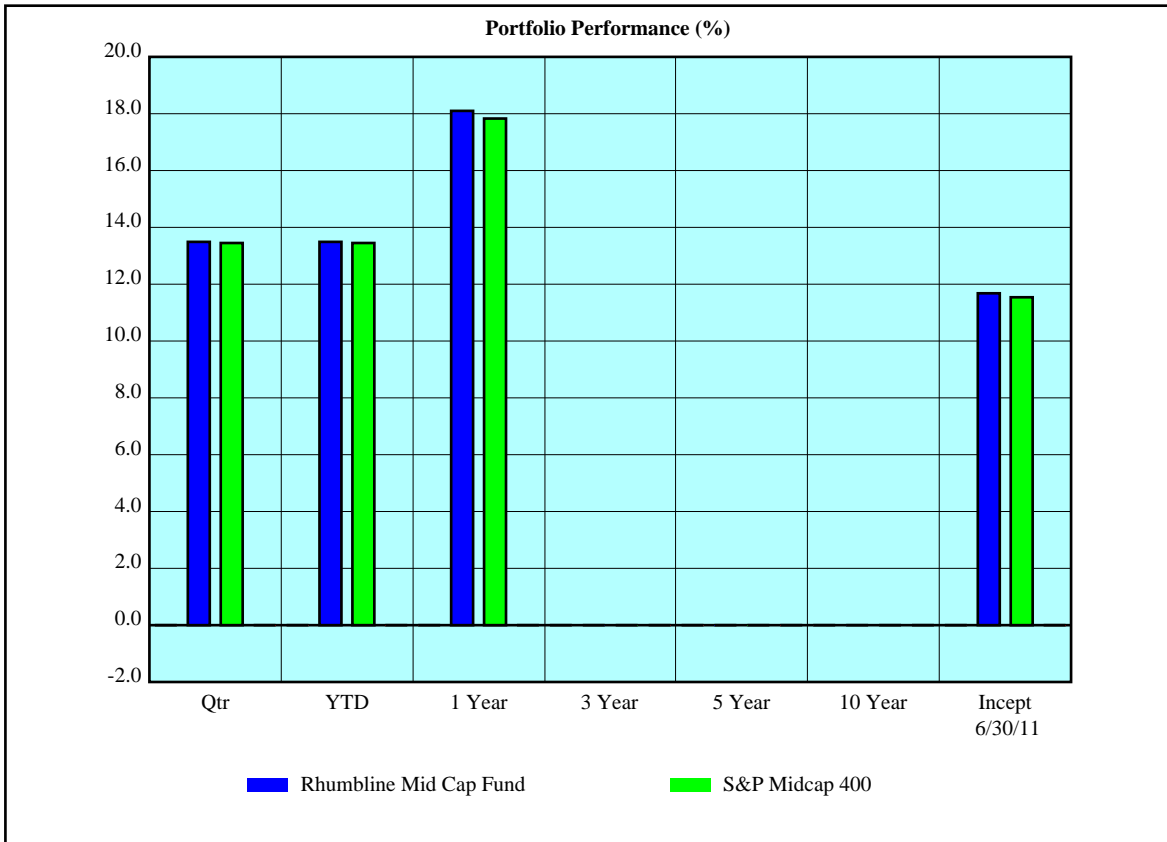
[ Actual Return 11.78% ] - [ Buy Hold Return 12.22% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Systematic Financial Management Quarter Ending 3/13



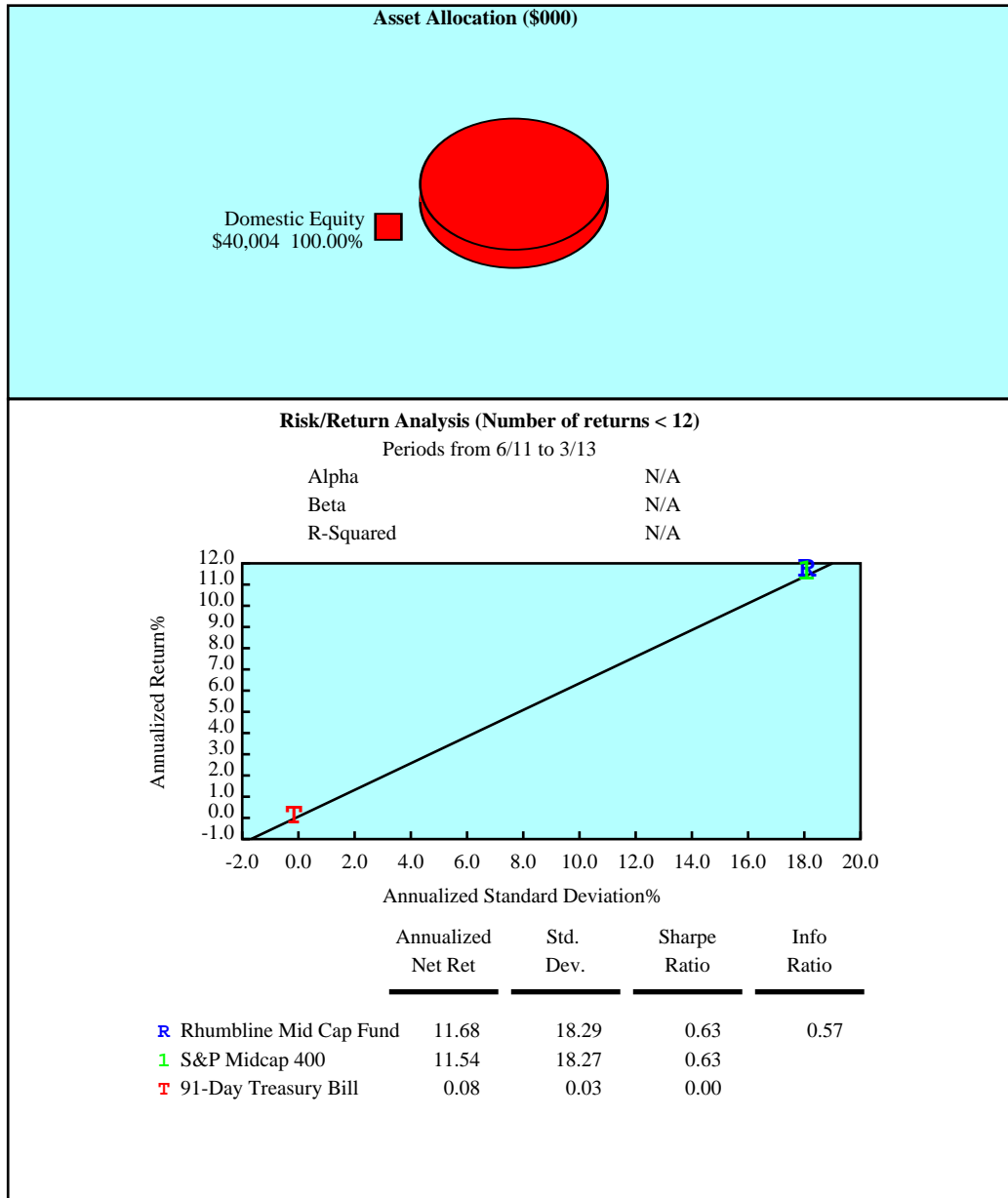


## City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/13

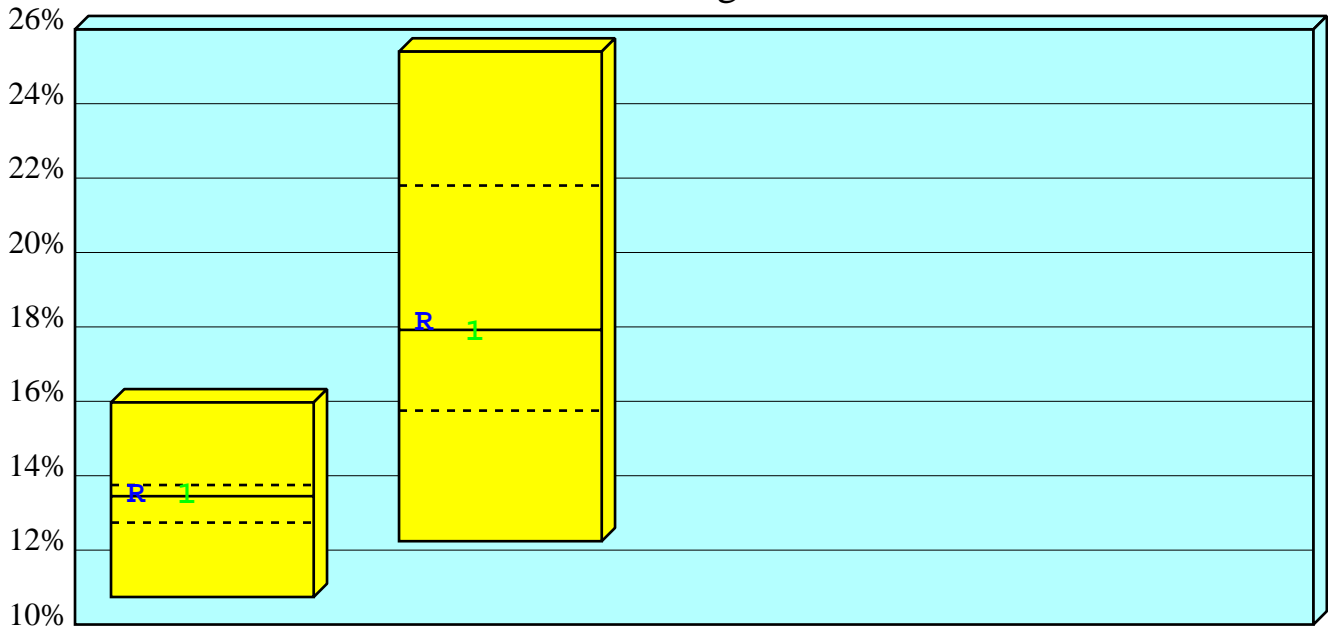


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/11</b>
Rhumbline Mid Cap Fund	13.49	13.49	18.10				11.68
S&P Midcap 400	13.45	13.45	17.83				11.54
<b>Asset Growth (\$000)</b>							
Beginning Market Value	29,105	29,105	16,171				13,182
Net Contributions & Withdrawals	6,171	6,171	18,136				20,644
Gain/Loss + Income	4,728	4,728	5,696				6,179
Ending Market Value	40,004	40,004	40,004				40,004

# City of Ft. Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/13



City of Ft. Lauderdale Police and Fire  
 Midcap Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/13



	Last Qtr	Last Year
High	15.97	25.40
1st Qt	13.75	21.80
Median	13.45	17.92
3rd Qt	12.74	15.75
Low	10.74	12.24

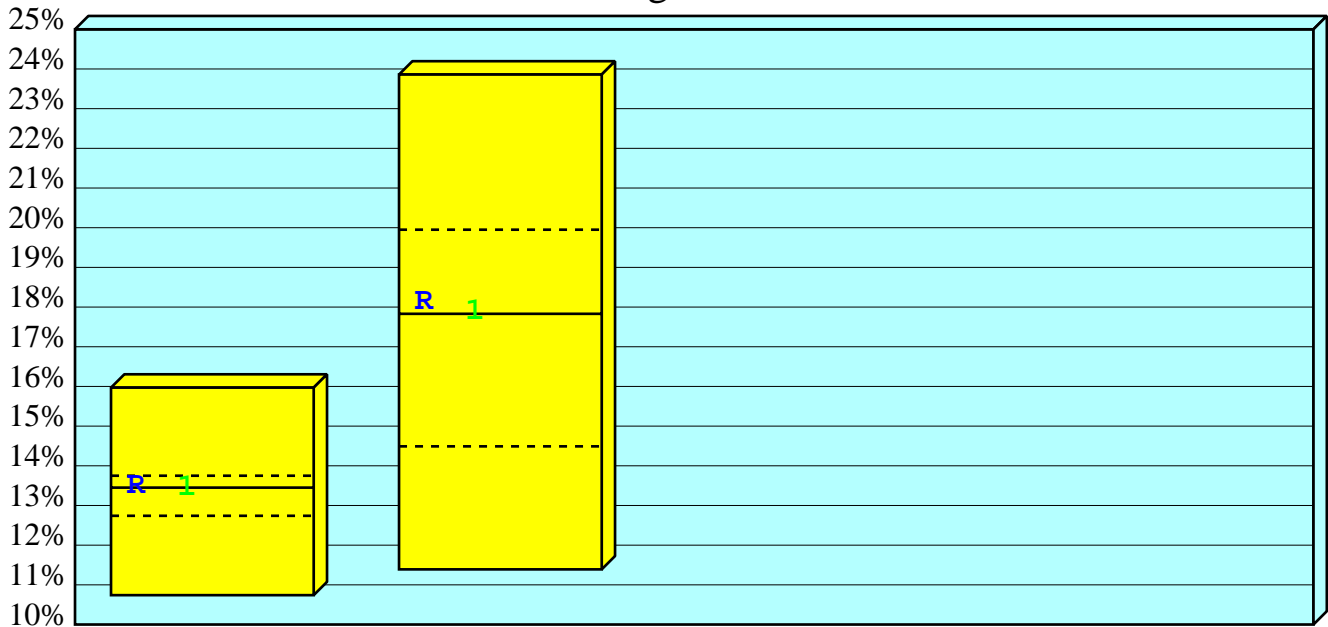
**R** Rhumbline Mid Cap Fund

Net Ret	13.49	18.10
Rank	39	45

**I** S&P Midcap 400

Net Ret	13.45	17.83
Rank	50	54

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



	3/31/13 YTD	2012
High	15.97	23.86
1st Qt	13.75	19.95
Median	13.45	17.83
3rd Qt	12.74	14.49
Low	10.74	11.39

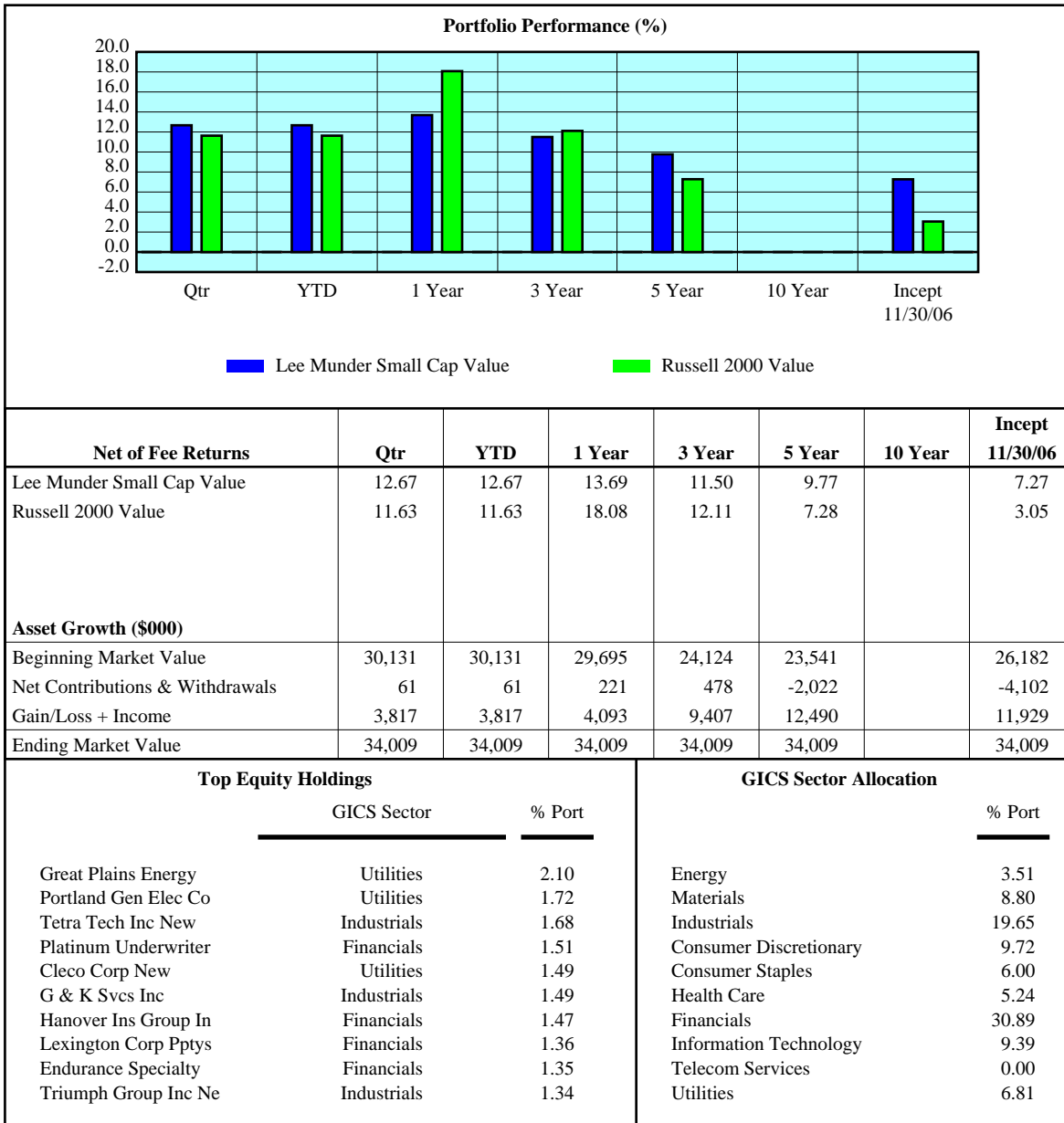
**R** Rhumbline Mid Cap Fund

Net Ret	13.49	18.14
Rank	39	38

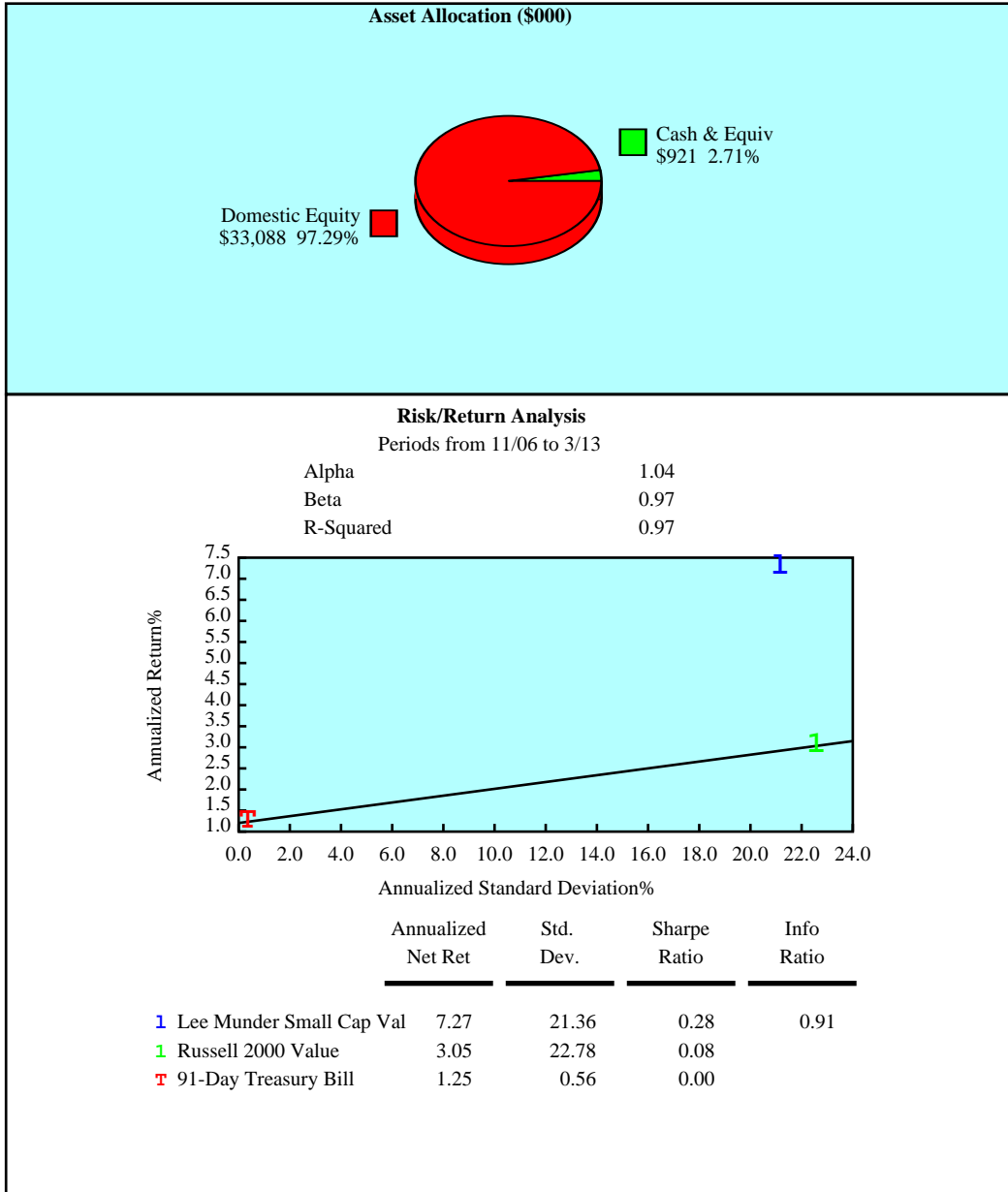
**1** S&P Midcap 400

Net Ret	13.45	17.88
Rank	50	46

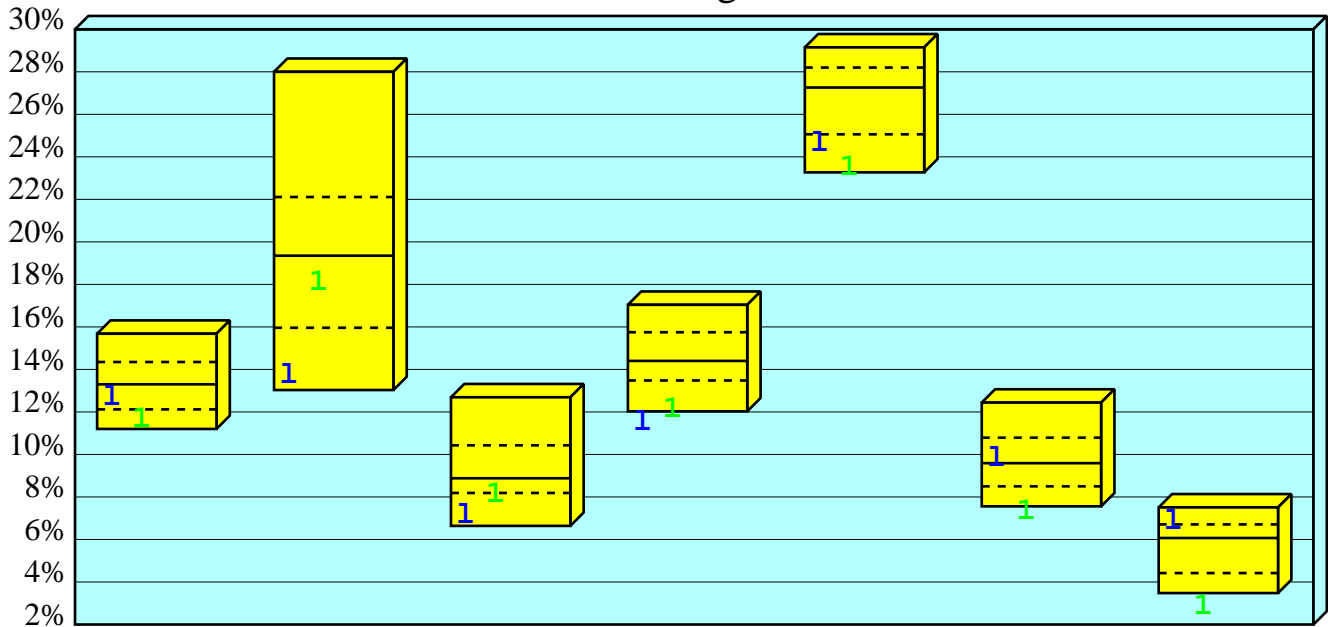
## City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/13



# City of Ft. Lauderdale Police and Fire Lee Munder Small Cap Value as of 3/31/13



# City of Ft. Lauderdale Police and Fire Small Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	15.68	28.00	12.69	17.04	29.15	12.44	7.51
1st Qt	14.35	22.11	10.43	15.75	28.20	10.79	6.71
Median	13.30	19.35	8.88	14.40	27.26	9.59	6.07
3rd Qt	12.12	15.96	8.19	13.48	25.06	8.50	4.42
Low	11.20	13.03	6.64	12.03	23.27	7.56	3.48

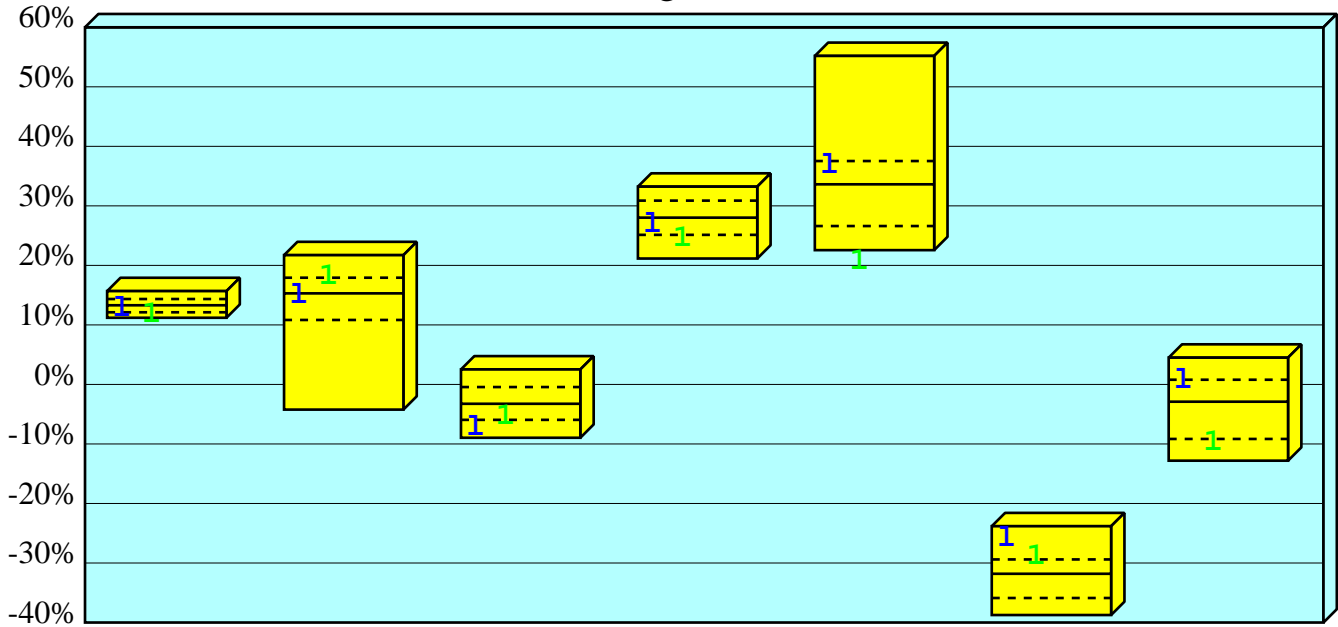
**1** Lee Munder Small Cap Value

Net Ret	12.67	13.69	7.10	11.50	24.59	9.77	6.84
Rank	61	93	91	97	82	44	18

**1** Russell 2000 Value

Net Ret	11.63	18.08	8.08	12.11	23.50	7.28	2.82
Rank	83	55	78	92	91	99	100

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



	3/31/13 YTD	2012	2011	2010	2009	2008	2007
High	15.68	21.72	2.52	33.23	55.19	-23.82	4.50
1st Qt	14.35	17.93	-0.44	30.88	37.53	-29.40	0.79
Median	13.30	15.30	-3.25	28.02	33.62	-31.81	-2.90
3rd Qt	12.12	10.83	-5.95	25.13	26.61	-35.88	-9.16
Low	11.20	-4.23	-8.96	21.15	22.56	-38.74	-12.81

**1** Lee Munder Small Cap Value

Net Ret	12.67	14.88	-7.26	26.73	36.72	-26.01	0.66
Rank	61	53	85	63	29	17	28

**1** Russell 2000 Value

Net Ret	11.63	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	83	23	71	82	96	21	78

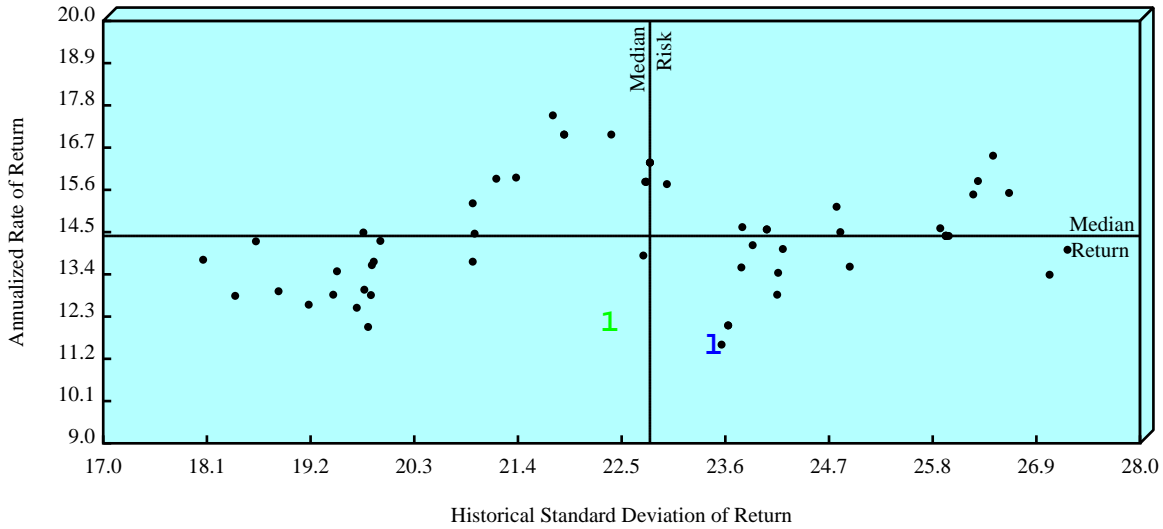


# City of Ft. Lauderdale Police and Fire

## Return vs Risk

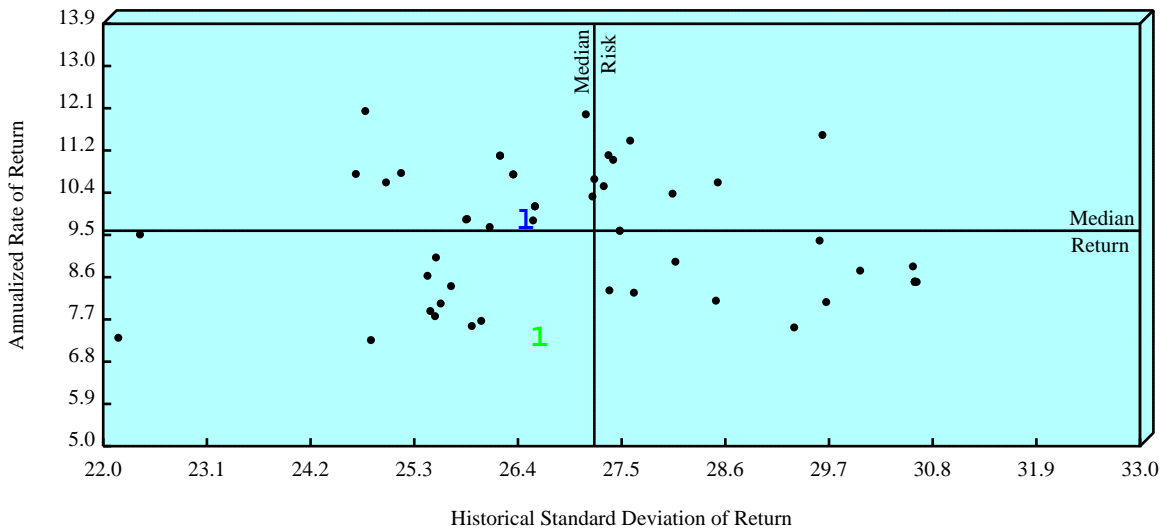
### Total Returns of Small Value Portfolios

3 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	11.50	97	23.53	59
1 Russell 2000 Value	12.11	92	22.43	43
Median	14.40		22.80	

5 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Lee Munder Small Cap Value	9.77	44	26.54	41
1 Russell 2000 Value	7.28	99	26.69	45
Median	9.59		27.21	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Lee Munder Small Cap Value  
Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	7	7	10	10
Positive Periods	3	3	8	8	13	13	15	15
Up Market Capture	1.01		1.02		1.06		1.11	
Down Market Capture	2.24		1.06		0.96		0.91	
Batting Average	0.50		0.50		0.50		0.60	
Worst Quarter	-6.74	-3.01	-22.42	-21.47	-23.28	-24.89	-23.28	-24.89
Best Quarter	12.67	11.63	15.54	15.97	22.56	22.70	22.56	22.70
Worst 4 Quarters	13.69	18.08	-8.27	-6.00	-33.86	-38.89	-33.86	-38.89
Best 4 Quarters	13.69	18.08	33.10	32.63	73.81	65.05	73.81	65.05
Standard Deviation	15.90	12.12	23.53	22.43	26.54	26.69	24.19	24.54
Beta	1.22		1.04		0.98		0.97	
Alpha	-1.85		-0.20		0.61		1.04	
R-Squared	0.96		0.98		0.97		0.97	
Sharpe Ratio	0.85	1.48	0.48	0.54	0.36	0.26	0.25	0.07
Treynor Ratio	11.10		10.99		9.60		6.25	
Tracking Error	4.35		3.76		4.42		4.41	
Information Ratio	-0.82		-0.10		0.49		0.91	

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Lee Munder Small Cap Value  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	117	1,416
Equity Market Value	33,088,138	
Average Capitalization \$(000)	2,384,190	1,352,001
Median Capitalization \$(000)	1,951,606	506,727
Equity Segment Yield	1.56	2.09
Equity Segment P/E - Average	23.30	29.86
Equity Segment P/E - Median	17.42	14.28
Equity Segment Beta	1.18	1.28
Price/Book Ratio	1.58	1.38
Debt/Equity Ratio	55.62	47.71
Five Year Earnings Growth	1.82	5.11

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Great Plains Energy	695,097	2.10	15.33
Portland Gen Elec Co	568,142	1.72	11.87
Tetra Tech Inc New	553,912	1.68	15.27
Platinum Underwriter	499,388	1.51	21.51
Cleco Corp New	492,028	1.49	18.48
G & K Svcs Inc	491,736	1.49	33.88
Hanover Ins Group In	486,168	1.47	29.22
Lexington Corp Pptys	448,612	1.36	14.36
Endurance Specialty	446,306	1.35	21.31
Triumph Group Inc Ne	441,955	1.34	20.28

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Goodrich Pete Corp	67.92	Liquidity Services I	-27.04
Cabelas Inc	45.58	Central Garden & Pet	-21.34
Berry Pete Co	38.21	Ann Inc	-14.24
Orion Marine Group I	35.98	Intrepid Potash Inc	-11.88
G & K Svcs Inc	33.88	Emulex Corp	-10.55
Belo A H Corp	29.31	Kadant Inc	-5.70
Hanover Ins Group In	29.22	Dole Food Co Inc New	-4.97
Prestige Brands Hldg	28.26	Comtech Telecommunic	-4.33
Ethan Allen Interior	28.04	Swift Energy Co	-3.77
Vishay Intertechnolo	28.03	Infinity Ppty & Cas	-3.00

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Lee Munder Small Cap Value  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	117	1,416
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Price/Book Ratio	1.58	1.38
Debt/Equity Ratio	55.62	47.71
Five Year Earnings Growth	1.82	5.11

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
G & K Svcs Inc	491,736	1.49	33.88
Hanover Ins Group In	486,168	1.47	29.22
Cabelas Inc	288,766	0.87	45.58
Goodrich Pete Corp	168,582	0.51	67.92
Platinum Underwriter	499,388	1.51	21.51
Great Plains Energy	695,097	2.10	15.33
Towers Watson & Co	408,295	1.24	23.32
Endurance Specialty	446,306	1.35	21.31
Cleco Corp New	492,028	1.49	18.48
Triumph Group Inc Ne	441,955	1.34	20.28

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Liquidity Services I	321,859	0.97	-27.04
Ann Inc	323,051	0.98	-14.24
Emulex Corp	228,870	0.69	-10.55
Intrepid Potash Inc	185,574	0.56	-11.88
Central Garden & Pet	85,052	0.26	-21.34
Infinity Ppty & Cas	381,205	1.15	-3.00
Swift Energy Co	256,850	0.78	-3.77
Dole Food Co Inc New	166,225	0.50	-4.97
Kadant Inc	142,175	0.43	-5.70
Hancock Hldg Co	388,108	1.17	-1.81

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Lee Munder Small Cap Value  
Quarter Ending 3/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.62	6.42	18.80	12.22	0.24	-0.02	0.22
Materials	9.41	5.79	11.83	6.99	0.46	-0.17	0.29
Industrials	18.78	13.05	15.84	13.15	0.51	0.09	0.59
Consumer Discretionary	9.38	11.95	14.26	13.68	0.05	-0.05	0.00
Consumer Staples	6.16	2.49	10.37	11.46	-0.07	-0.01	-0.07
Health Care	4.98	4.42	13.77	10.85	0.15	-0.00	0.14
Financials	30.86	36.96	12.51	12.86	-0.11	-0.07	-0.18
Information Technology	10.04	12.15	11.04	7.79	0.33	0.08	0.41
Telecom. Services	0.00	0.57		-3.35	0.00	0.09	0.09
Utilities	6.79	6.20	14.74	10.81	0.27	-0.00	0.26
	100.00	100.00	13.40	11.66	1.82	-0.07	1.74

Index - Russell 2000 Value

Stock Selection Return Attribution

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

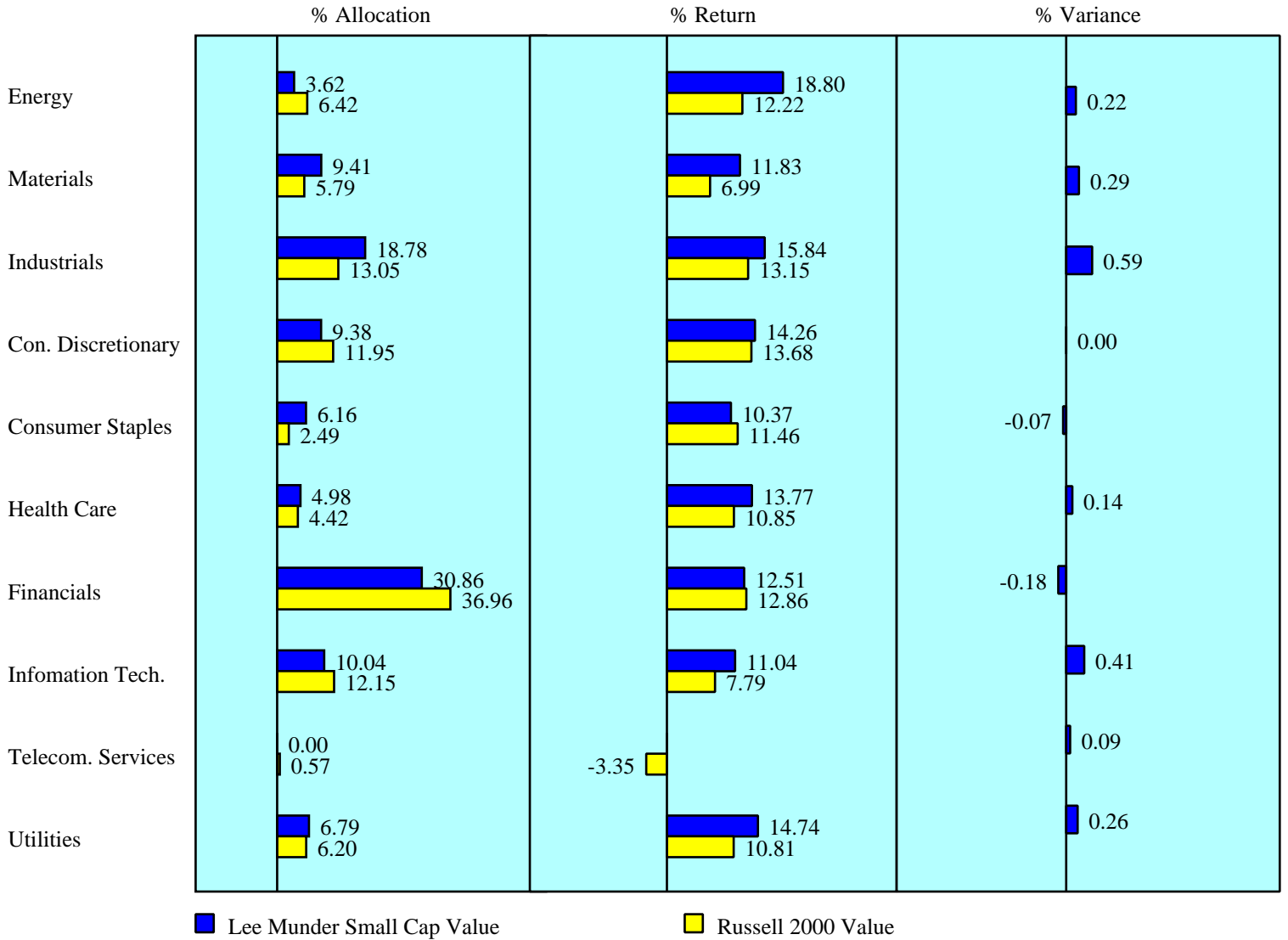
Sector Selection Return Attribution

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

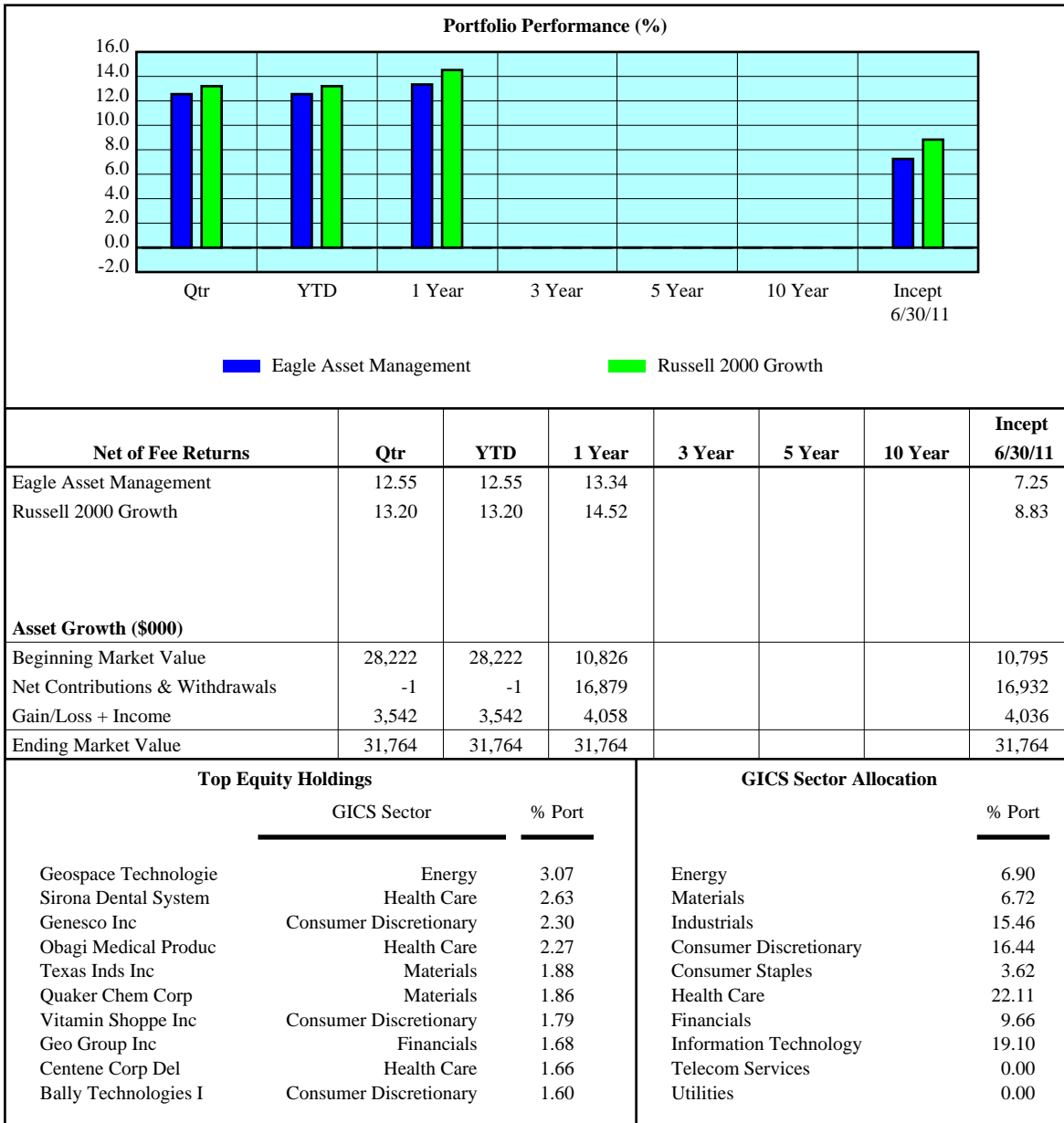
Trading Effect -0.11%

[ Actual Return 13.29% ] - [ Buy Hold Return 13.40% ]

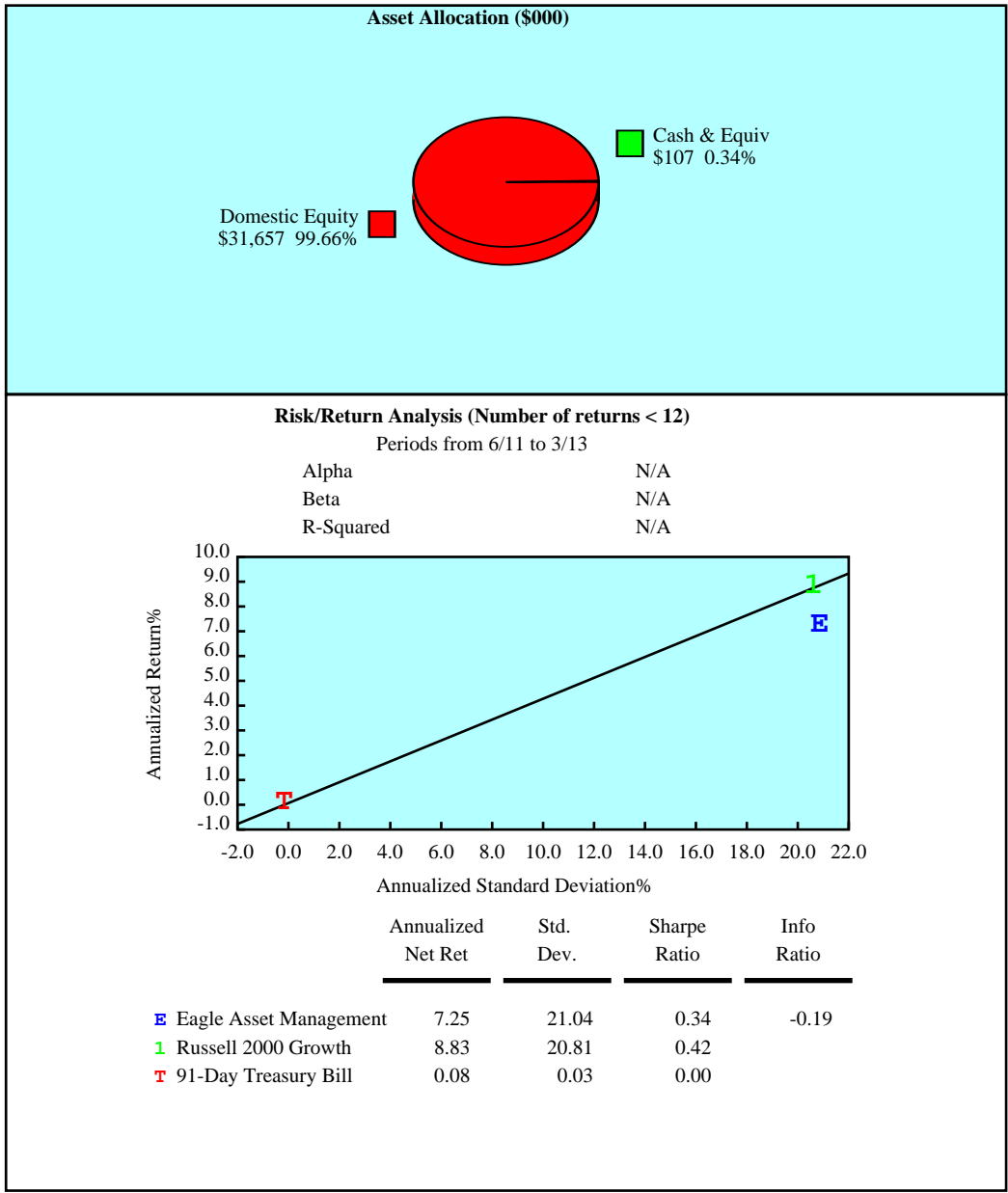
# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Lee Munder Small Cap Value Quarter Ending 3/13



## City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/13

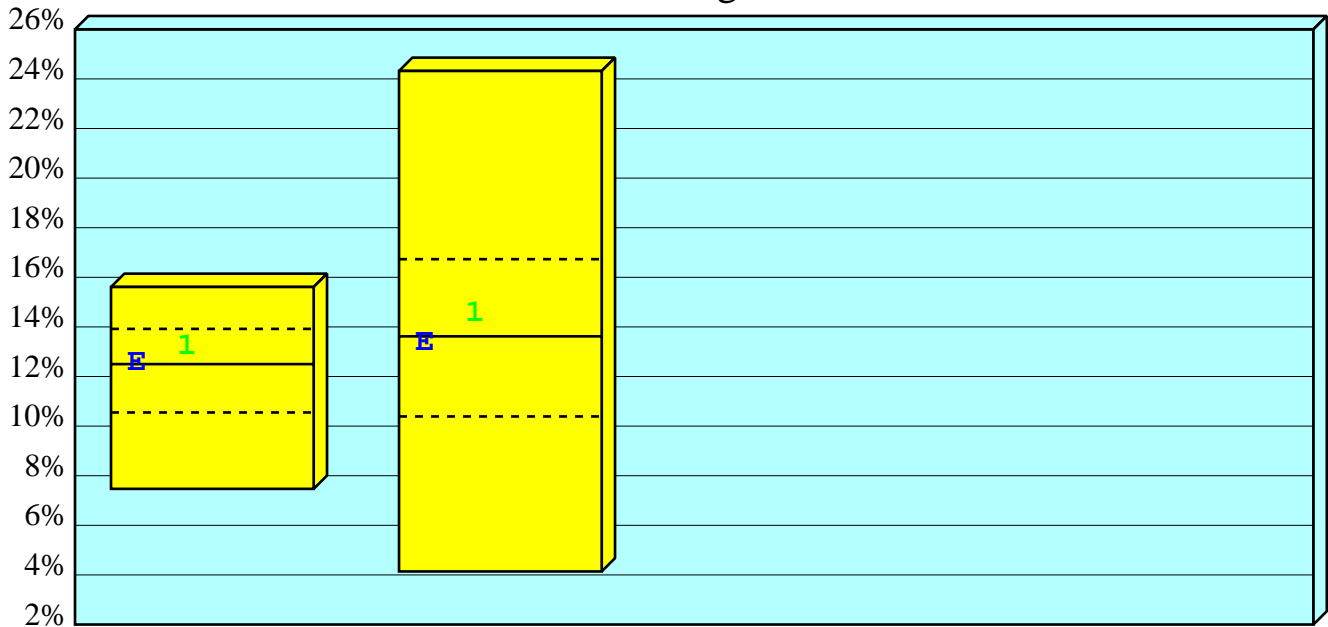


# City of Ft. Lauderdale Police and Fire Eagle Asset Management as of 3/31/13





City of Ft. Lauderdale Police and Fire  
 Small Growth Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 3/13



	Last Qtr	Last Year
High	15.61	24.32
1st Qt	13.92	16.73
Median	12.50	13.62
3rd Qt	10.55	10.39
Low	7.47	4.14

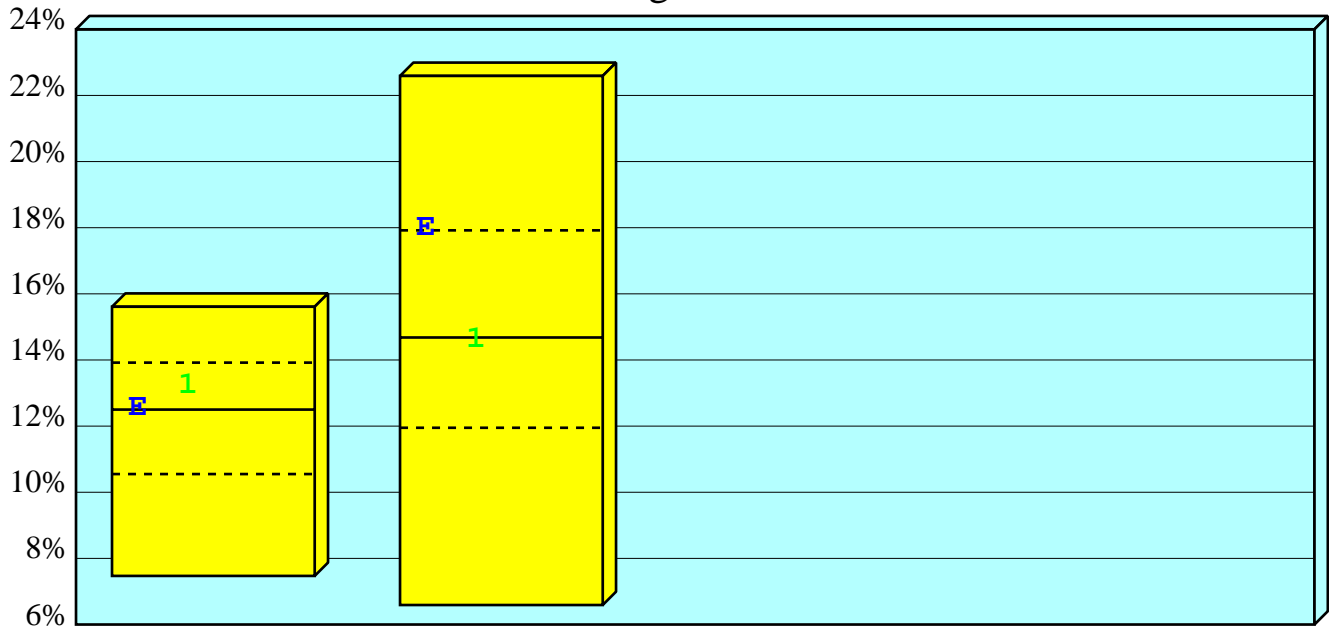
**E** Eagle Asset Management

Net Ret	12.55	13.34
Rank	47	52

**1** Russell 2000 Growth

Net Ret	13.20	14.52
Rank	36	48

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



	3/31/13 YTD	2012
High	15.61	22.59
1st Qt	13.92	17.92
Median	12.50	14.68
3rd Qt	10.55	11.95
Low	7.47	6.59

**E** Eagle Asset Management

Net Ret	12.55	17.98
Rank	47	24

**1** Russell 2000 Growth

Net Ret	13.20	14.59
Rank	36	52

City of Ft. Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,115
Equity Market Value	31,657,154	
Average Capitalization \$(000)	1,812,615	1,757,385
Median Capitalization \$(000)	1,571,535	682,015
Equity Segment Yield	0.54	0.69
Equity Segment P/E - Average	27.64	37.62
Equity Segment P/E - Median	21.08	17.12
Equity Segment Beta	1.38	1.25
Price/Book Ratio	2.59	3.44
Debt/Equity Ratio	28.61	33.71
Five Year Earnings Growth	7.44	9.82

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Geospace Technologie	970,632	3.07	21.44
Sirona Dental System	830,790	2.63	14.38
Genesco Inc	729,433	2.30	9.25
Obagi Medical Produc	718,505	2.27	45.33
Texas Inds Inc	593,991	1.88	23.72
Quaker Chem Corp	588,843	1.86	10.04
Vitamin Shoppe Inc	566,465	1.79	-14.84
Geo Group Inc	530,668	1.68	35.43
Centene Corp Del	525,397	1.66	7.41
Bally Technologies I	505,772	1.60	16.24

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Biolase Technology I	116.21	Fusion-Io Inc	-28.61
Trulia Inc	93.23	Broadsoft Inc	-27.14
Seattle Genetics Inc	53.06	Ezchip Semiconductor	-27.03
Homeaway Inc	47.73	Riverbed Technology	-24.39
Chuys Hldgs Inc	45.84	Orient-Express Hotel	-15.65
Obagi Medical Produc	45.33	Vitamin Shoppe Inc	-14.84
Multimedia Games Inc	41.88	Fresh Mkt Inc	-11.06
Geo Group Inc	35.43	Dfc Global Corp	-10.10
Hff Inc	33.76	Monster Worldwide In	-9.79
Manning & Napier Inc	32.83	Pinnacle Entmt Inc	-7.64

City of Ft. Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	99	1,115
Equity Market Value	31,657,154	
Average Capitalization \$(000)	1,812,615	1,757,385
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Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Obagi Medical Produc	718,505	2.27	45.33
Geospace Technolog	970,632	3.07	21.44
Multimedia Games Inc	482,660	1.53	41.88
Geo Group Inc	530,668	1.68	35.43
Biolase Technology I	158,623	0.50	116.21
Trulia Inc	184,358	0.58	93.23
Texas Inds Inc	593,991	1.88	23.72
Chuys Hldgs Inc	290,809	0.92	45.84
Manitowoc Inc	392,860	1.24	31.12
Seattle Genetics Inc	230,211	0.73	53.06

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Vitamin Shoppe Inc	566,465	1.79	-14.84
Fusion-Io Inc	194,721	0.62	-28.61
Riverbed Technology	213,675	0.68	-24.39
Broadsoft Inc	181,478	0.57	-27.14
Ezchip Semiconductor	173,229	0.55	-27.03
Fresh Mkt Inc	336,985	1.06	-11.06
Orient-Express Hotel	203,984	0.64	-15.65
Dfc Global Corp	298,755	0.94	-10.10
Monster Worldwide In	213,254	0.67	-9.79
Ariad Pharmaceutical	276,904	0.88	-5.68

City of Ft. Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 3/13

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.47	5.66	19.91	11.25	0.65	-0.04	0.61
Materials	6.86	4.76	15.06	11.71	0.23	-0.03	0.20
Industrials	16.04	17.99	16.32	14.88	0.23	-0.03	0.20
Consumer Discretionary	16.54	16.21	9.03	11.38	-0.39	-0.01	-0.39
Consumer Staples	3.60	4.61	2.18	11.69	-0.34	0.02	-0.33
Health Care	21.10	20.29	16.17	15.26	0.19	0.02	0.21
Financials	8.83	7.84	19.15	14.86	0.38	0.02	0.39
Information Technology	19.56	21.46	4.86	12.45	-1.48	0.01	-1.47
Telecom. Services	0.00	0.85		4.50	0.00	0.07	0.07
Utilities	0.00	0.33		2.94	0.00	0.03	0.03
	100.00	100.00	12.76	13.24	-0.54	0.06	-0.47

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

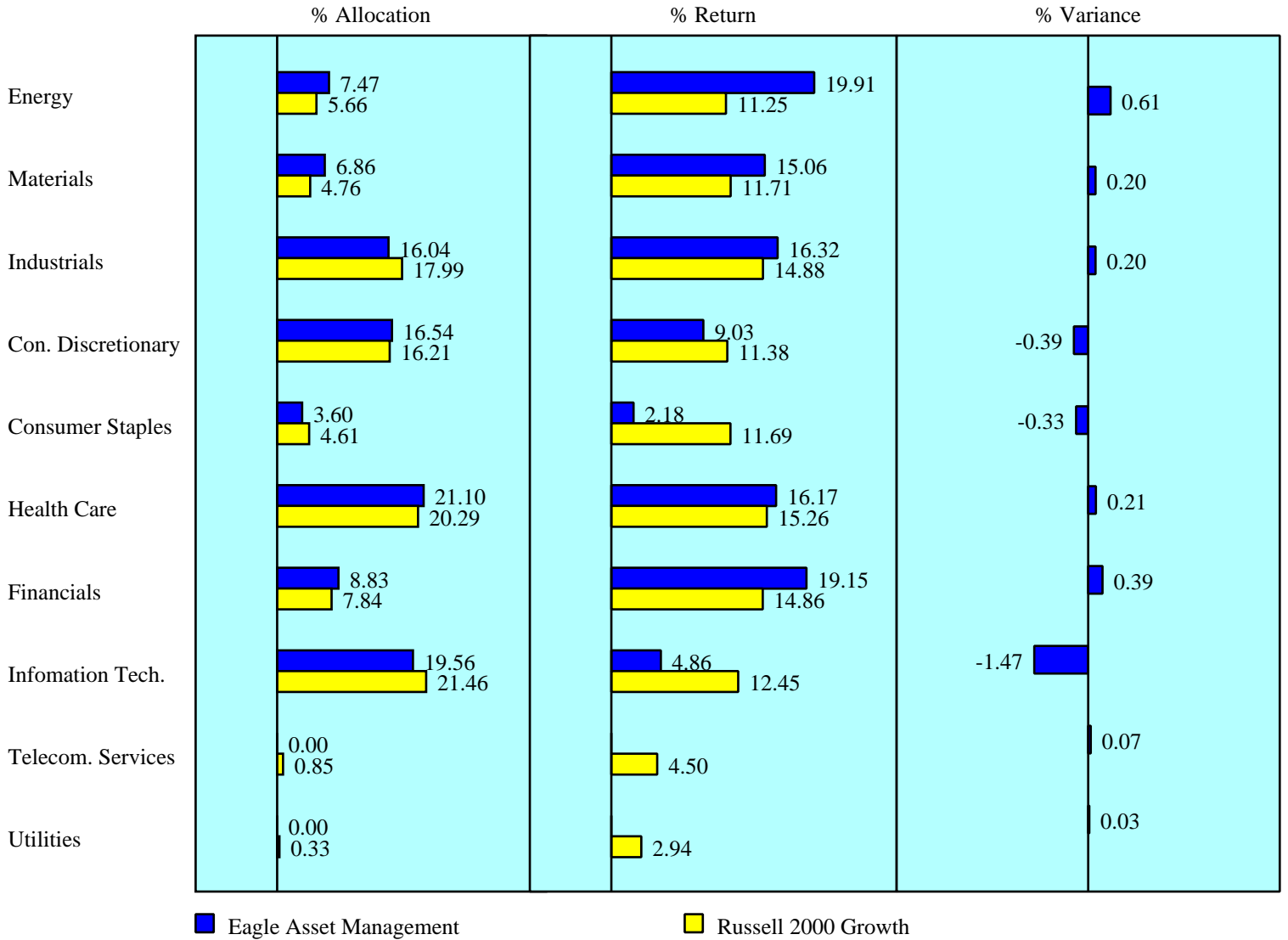
Sector Selection Return Attribution

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

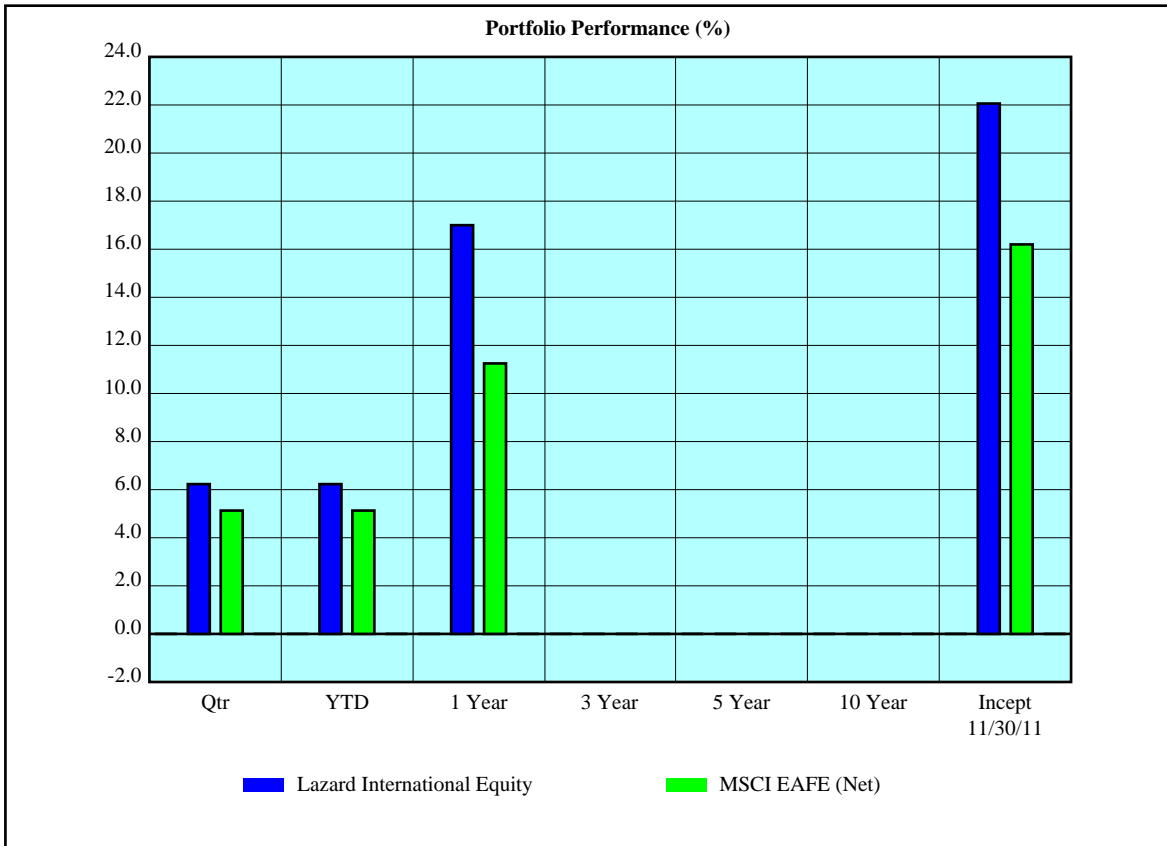
Trading Effect 0.34%

[ Actual Return 13.10% ] - [ Buy Hold Return 12.76% ]

# City of Ft. Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/13

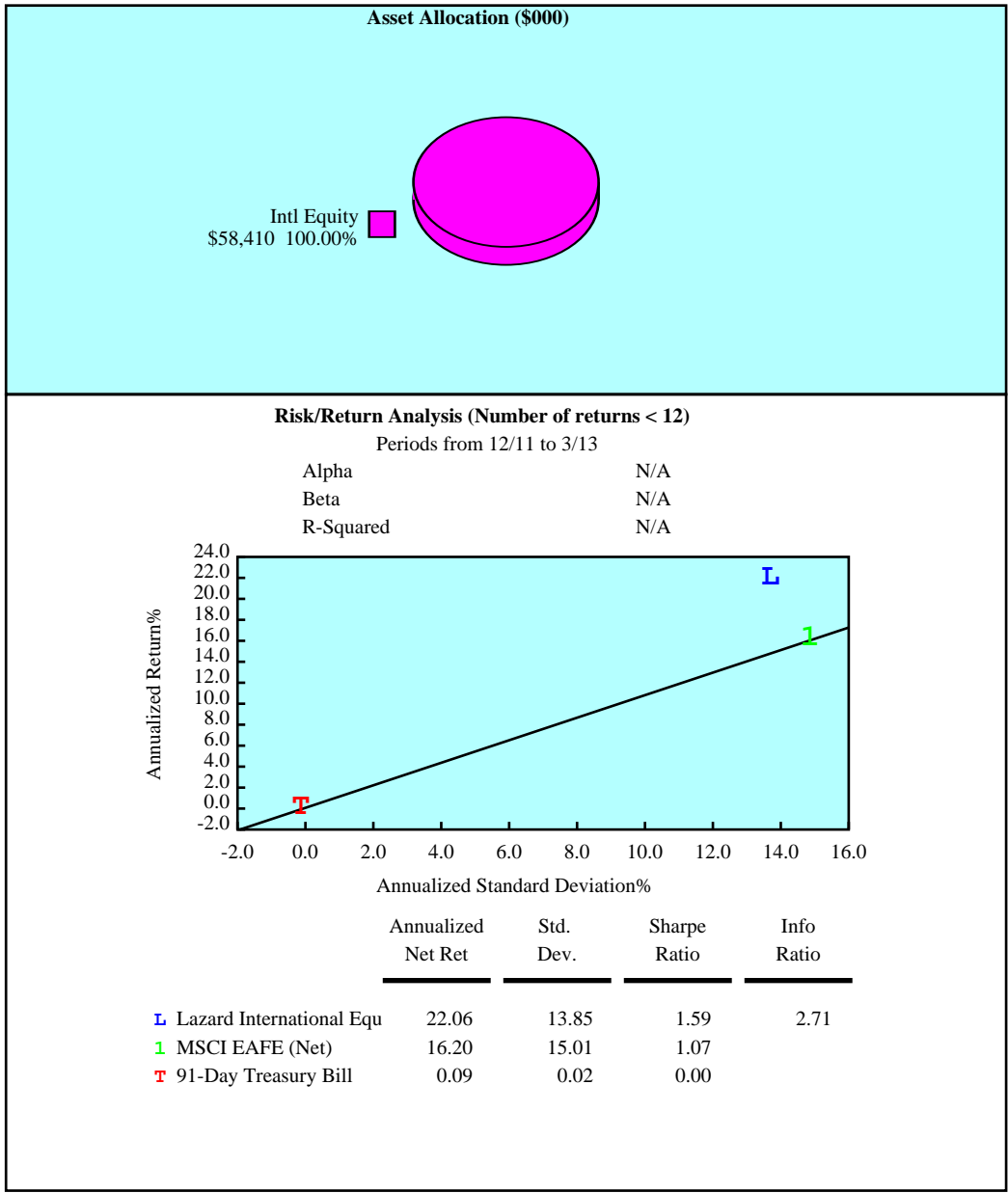


## City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/13



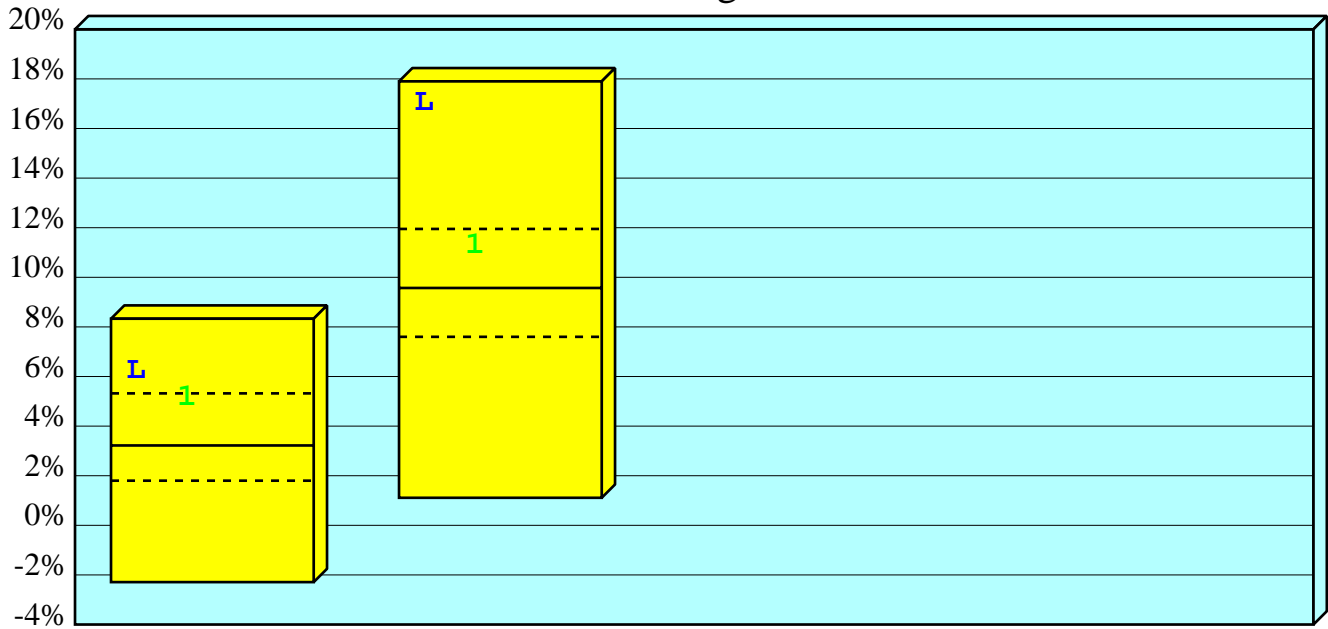
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	6.23	6.23	17.01				22.06
MSCI EAFE (Net)	5.13	5.13	11.25				16.20
<b>Asset Growth (\$000)</b>							
Beginning Market Value	54,983	54,983	35,610				23,225
Net Contributions & Withdrawals	0	0	15,000				24,000
Gain/Loss + Income	3,428	3,428	7,800				11,185
Ending Market Value	58,410	58,410	58,410				58,410

# City of Ft. Lauderdale Police and Fire Lazard International Equity as of 3/31/13





## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/13



	Last Qtr	Last Year
High	8.33	17.90
1st Qt	5.32	11.95
Median	3.22	9.57
3rd Qt	1.80	7.60
Low	-2.29	1.11

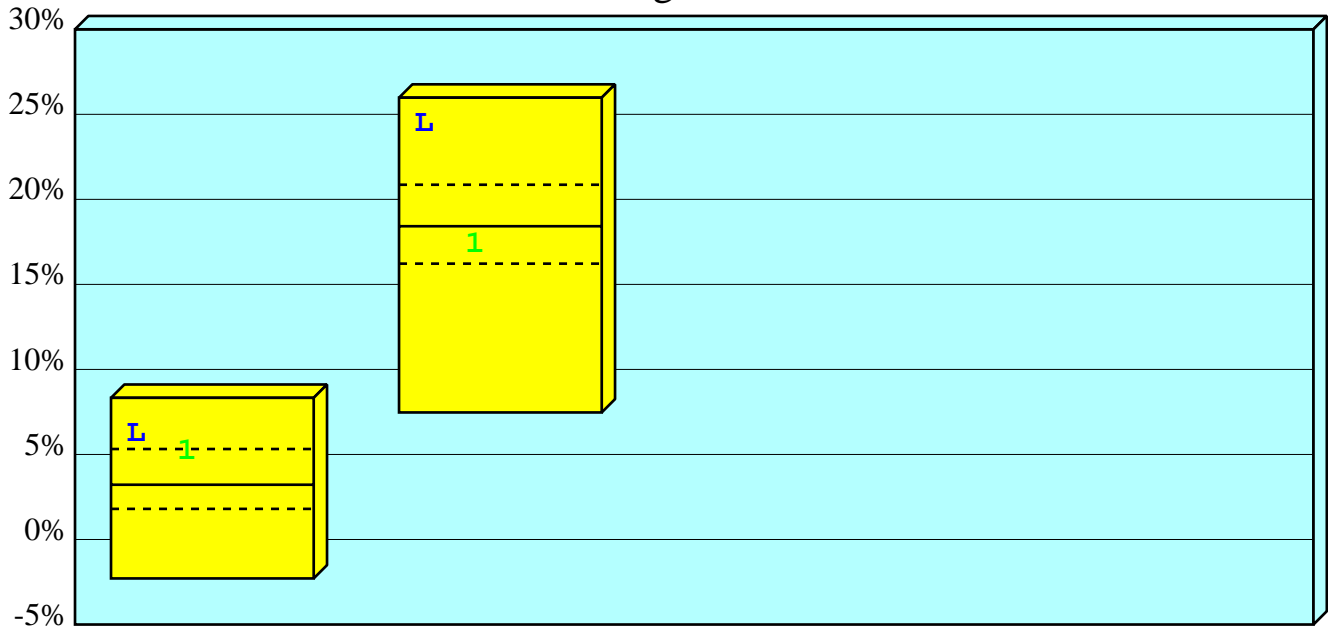
**L** Lazard International Equity

Net Ret	6.23	17.01
Rank	17	7

**1** MSCI EAFE (Net)

Net Ret	5.13	11.25
Rank	28	32

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



	3/31/13 YTD	2012
High	8.33	25.98
1st Qt	5.32	20.86
Median	3.22	18.42
3rd Qt	1.80	16.22
Low	-2.29	7.47

**L** Lazard International Equity

Net Ret	6.23	24.42
Rank	17	6

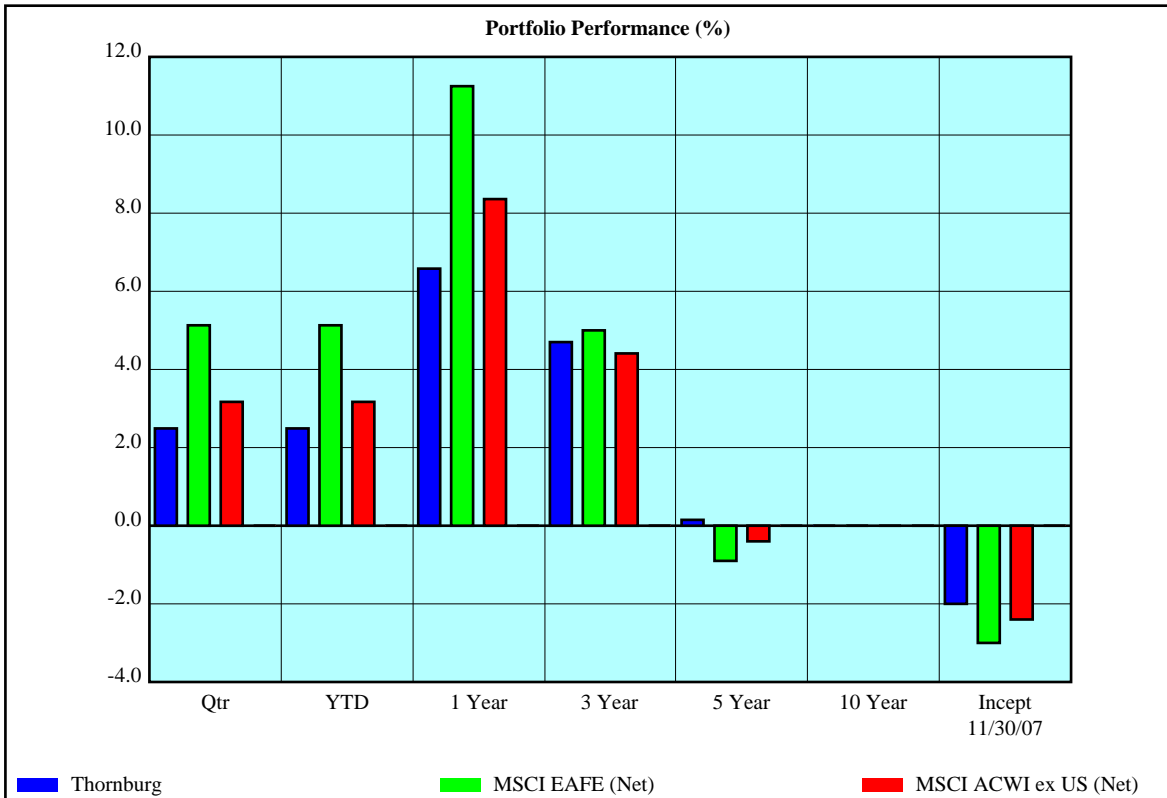
**1** MSCI EAFE (Net)

Net Ret	5.13	17.31
Rank	28	63

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Lazard International Equity  
Quarterly Periods Ending 3/31/13

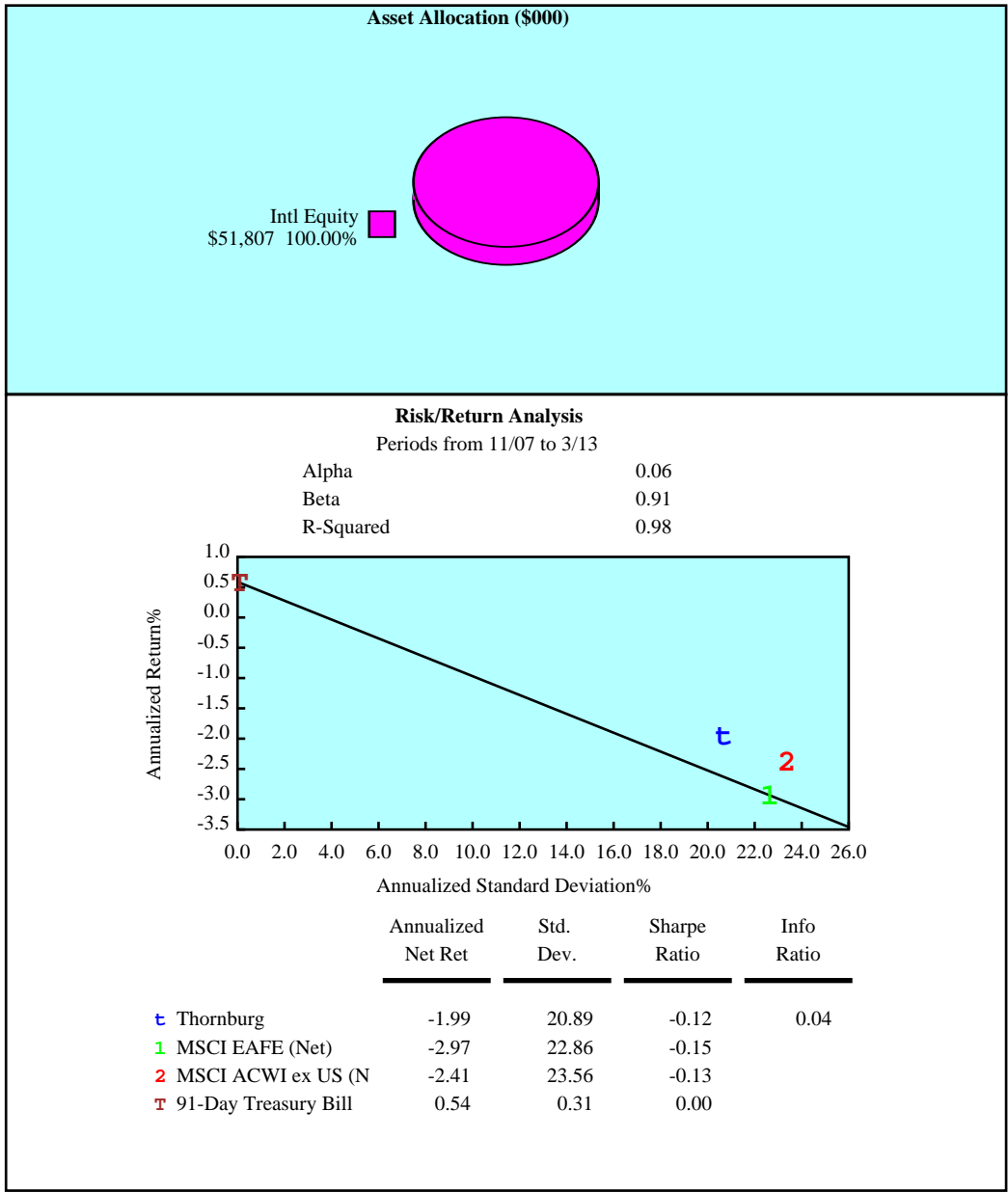
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					1	1
Positive Periods	3	3					4	4
Up Market Capture	1.13						1.17	
Down Market Capture	0.62						0.62	
Batting Average	0.75						0.80	
Worst Quarter	-4.40	-7.13					-4.40	-7.13
Best Quarter	8.20	6.92					12.97	10.86
Worst 4 Quarters	17.01	11.25					17.01	11.25
Best 4 Quarters	17.01	11.25					24.42	17.31
Standard Deviation	11.50	13.43					12.72	13.65
Beta	0.89						0.96	
Alpha	1.58						1.60	
R-Squared	0.97						0.97	
Sharpe Ratio	1.47	0.83					1.96	1.33
Treynor Ratio	19.08						25.94	
Tracking Error	2.31						2.14	
Information Ratio	2.20						2.71	

## City of Ft. Lauderdale Police and Fire Thornburg as of 3/31/13

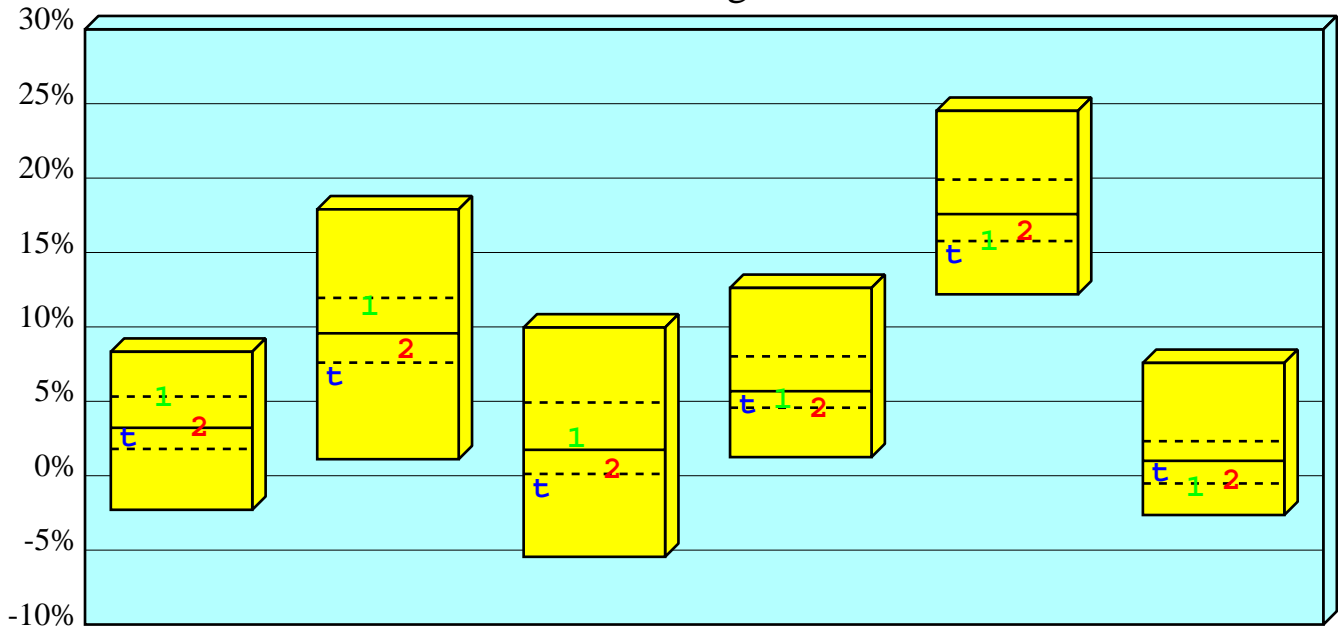


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/07</b>
Thornburg	2.49	2.49	6.58	4.70	0.15		-1.99
MSCI EAFE (Net)	5.13	5.13	11.25	5.00	-0.89		-2.97
MSCI ACWI ex US (Net)	3.17	3.17	8.36	4.41	-0.39		-2.41
<b>Asset Growth (\$000)</b>							
Beginning Market Value	50,546	50,546	33,645	28,291	9,620		10,826
Net Contributions & Withdrawals	-94	-94	14,705	17,836	36,283		36,249
Gain/Loss + Income	1,355	1,355	3,457	5,679	5,904		4,731
Ending Market Value	51,807	51,807	51,807	51,807	51,807		51,807

# City of Ft. Lauderdale Police and Fire Thornburg as of 3/31/13

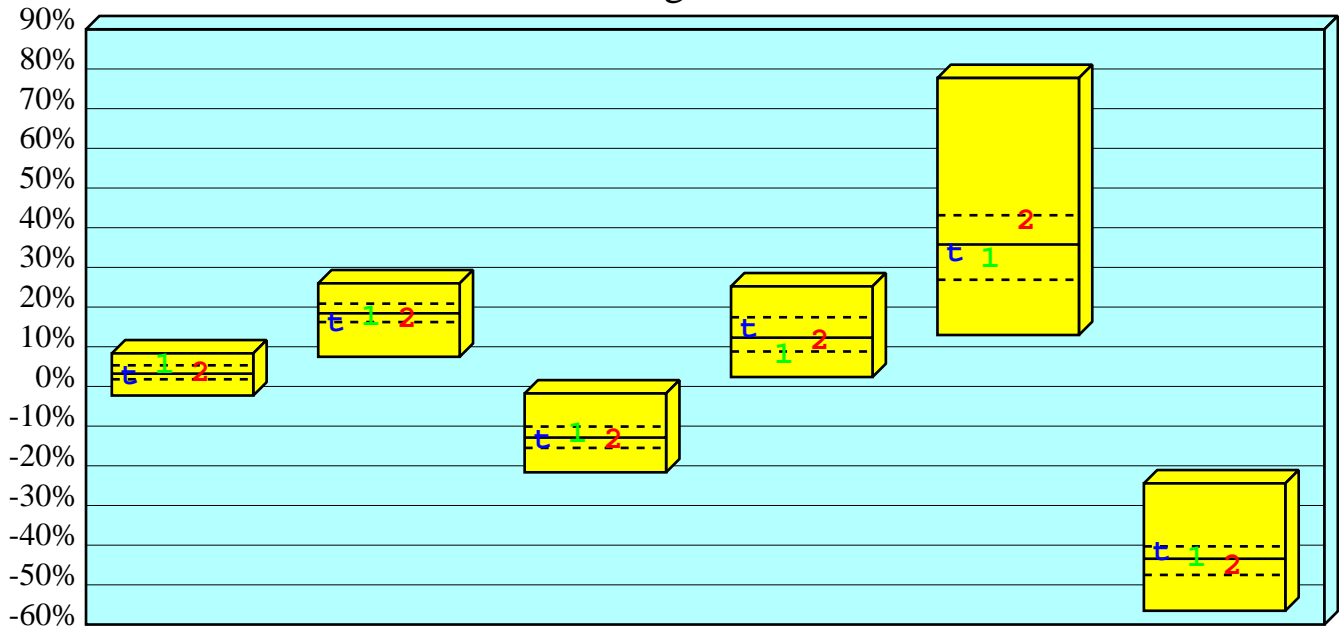


## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.33	17.90	9.96	12.62	24.52	7.58
1st Qt	5.32	11.95	4.92	8.02	19.90	2.32
Median	3.22	9.57	1.74	5.68	17.58	1.00
3rd Qt	1.80	7.60	0.12	4.57	15.77	-0.52
Low	-2.29	1.11	-5.45	1.25	12.19	-2.64
<b>t</b> Thornburg						
Net Ret	2.49	6.58	-0.93	4.70	14.74	0.15
Rank	63	80	81	72	86	64
<b>1</b> MSCI EAFE (Net)						
Net Ret	5.13	11.25	2.39	5.00	15.63	-0.89
Rank	28	32	42	65	76	83
<b>2</b> MSCI ACWI ex US (Net)						
Net Ret	3.17	8.36	0.29	4.41	16.33	-0.39
Rank	51	65	71	77	64	72

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



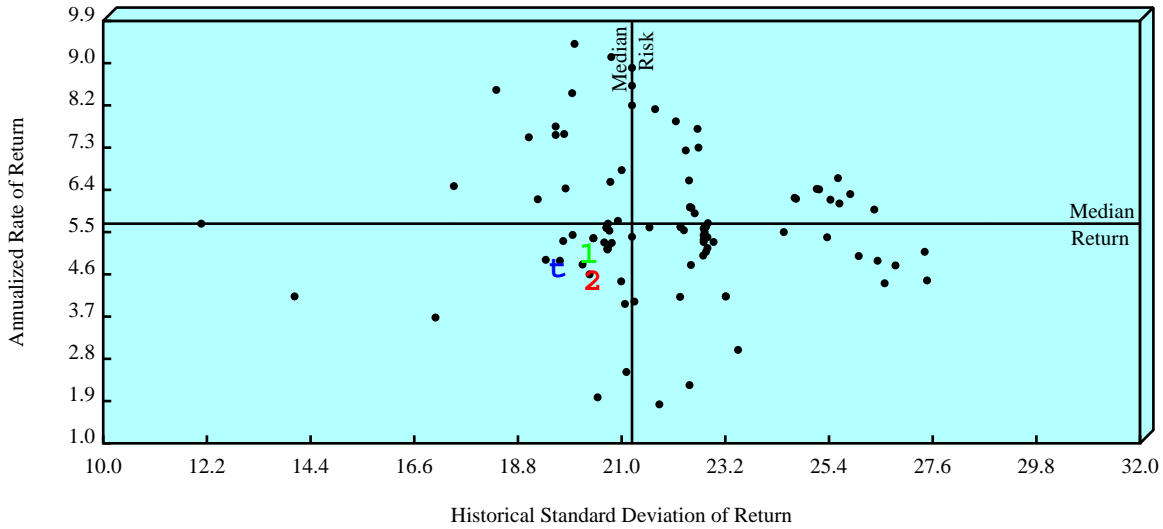
	3/31/13 YTD	2012	2011	2010	2009	2008
High	8.33	25.98	-1.77	25.22	77.72	-24.43
1st Qt	5.32	20.86	-10.11	17.43	43.14	-40.30
Median	3.22	18.42	-12.89	12.29	35.77	-43.42
3rd Qt	1.80	16.22	-15.49	8.80	26.88	-47.50
Low	-2.29	7.47	-21.64	2.37	12.96	-56.53
<b>t</b> Thornburg						
Net Ret	2.49	15.80	-13.84	14.23	33.47	-42.03
Rank	63	78	60	39	57	38
<b>1</b> MSCI EAFE (Net)						
Net Ret	5.13	17.31	-12.14	7.75	31.77	-43.38
Rank	28	63	42	81	64	49
<b>2</b> MSCI ACWI ex US (Net)						
Net Ret	3.17	16.83	-13.71	11.15	41.44	-45.52
Rank	51	68	59	57	28	63

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

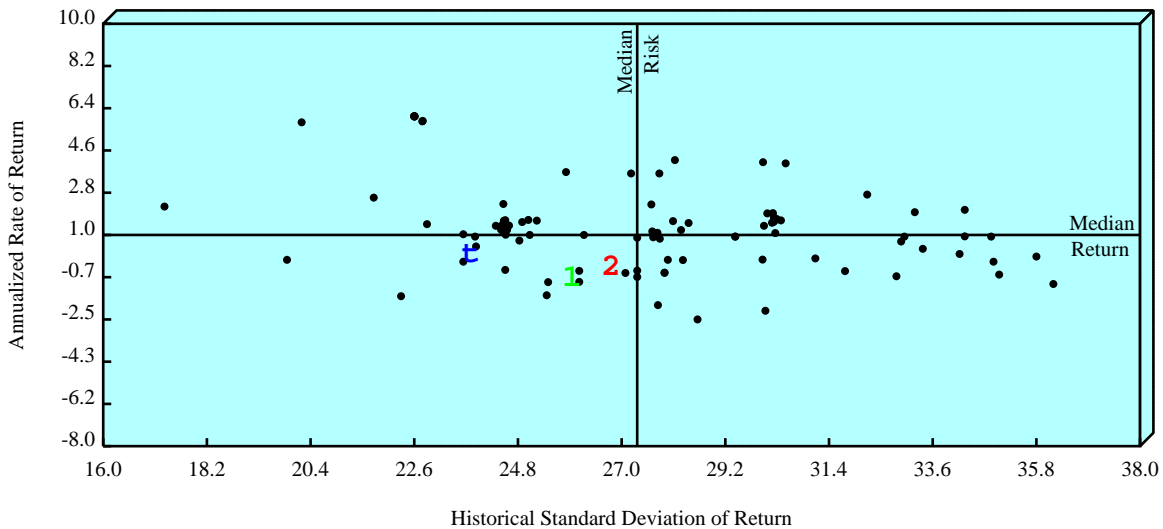
### Total Returns of International Equity Portfolios

3 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	4.70	72	19.75	27
1 MSCI EAFE (Net)	5.00	65	20.42	36
2 MSCI ACWI ex US (Net)	4.41	77	20.49	39
Median	5.68		21.22	

5 Years Ending 3/31/13



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thornburg	0.15	64	23.90	16
1 MSCI EAFE (Net)	-0.89	83	26.06	36
2 MSCI ACWI ex US (Net)	-0.39	72	26.88	46
Median	1.00		27.33	

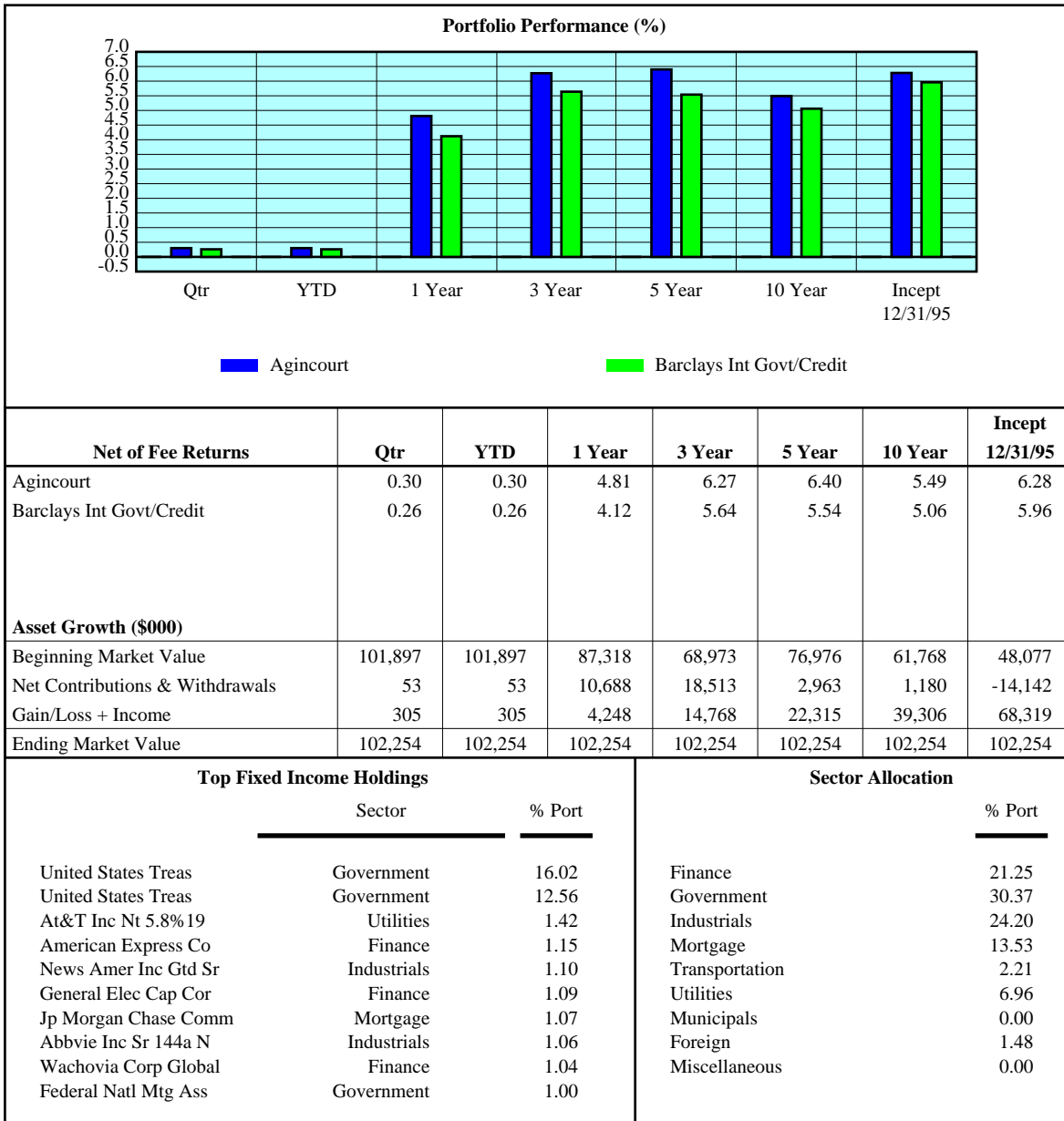


City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Thornburg  
 Quarterly Periods Ending 3/31/13

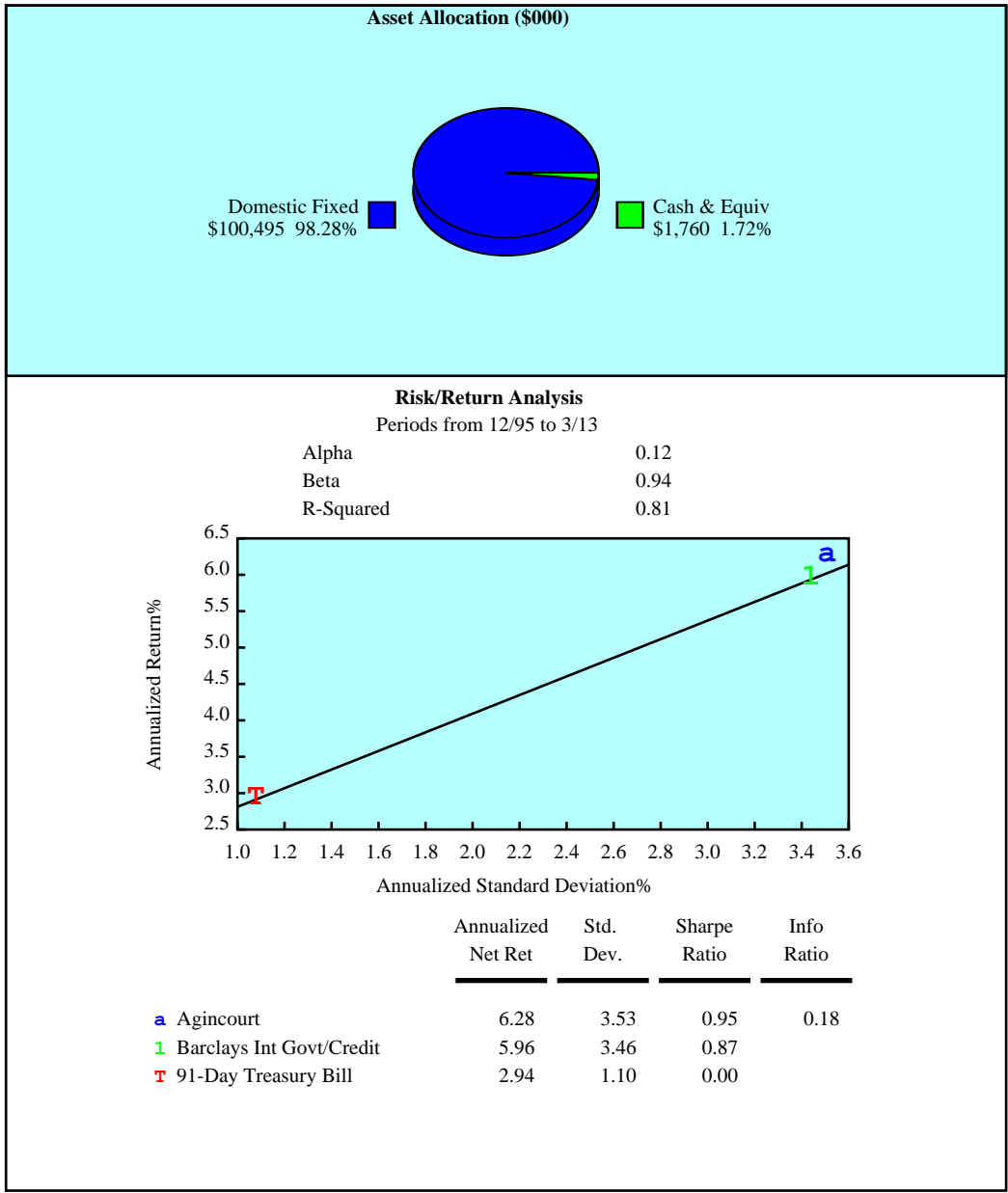
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	7	7	8	8
Positive Periods	3	3	9	9	13	13	13	13
Up Market Capture	0.77		0.96		0.95		0.95	
Down Market Capture	0.95		0.95		0.92		0.94	
Batting Average	0.25		0.50		0.55		0.52	
Worst Quarter	-6.78	-7.13	-21.20	-19.01	-21.20	-20.56	-21.20	-20.56
Best Quarter	6.24	6.92	14.54	16.48	23.51	25.43	23.51	25.43
Worst 4 Quarters	7.38	11.25	-14.32	-13.83	-41.85	-46.50	-42.03	-46.50
Best 4 Quarters	7.38	11.25	30.48	30.36	51.00	54.44	51.00	54.44
Standard Deviation	12.02	13.43	19.76	20.42	23.91	26.06	23.81	25.74
Beta	0.87		0.95		0.91		0.92	
Alpha	-0.58		0.14		0.27		0.15	
R-Squared	0.98		0.96		0.98		0.98	
Sharpe Ratio	0.60	0.83	0.26	0.24	0.01	-0.05	-0.09	-0.12
Treynor Ratio	8.32		5.48		0.18		-2.26	
Tracking Error	2.32		3.98		4.30		4.25	
Information Ratio	-1.61		0.03		0.19		0.12	



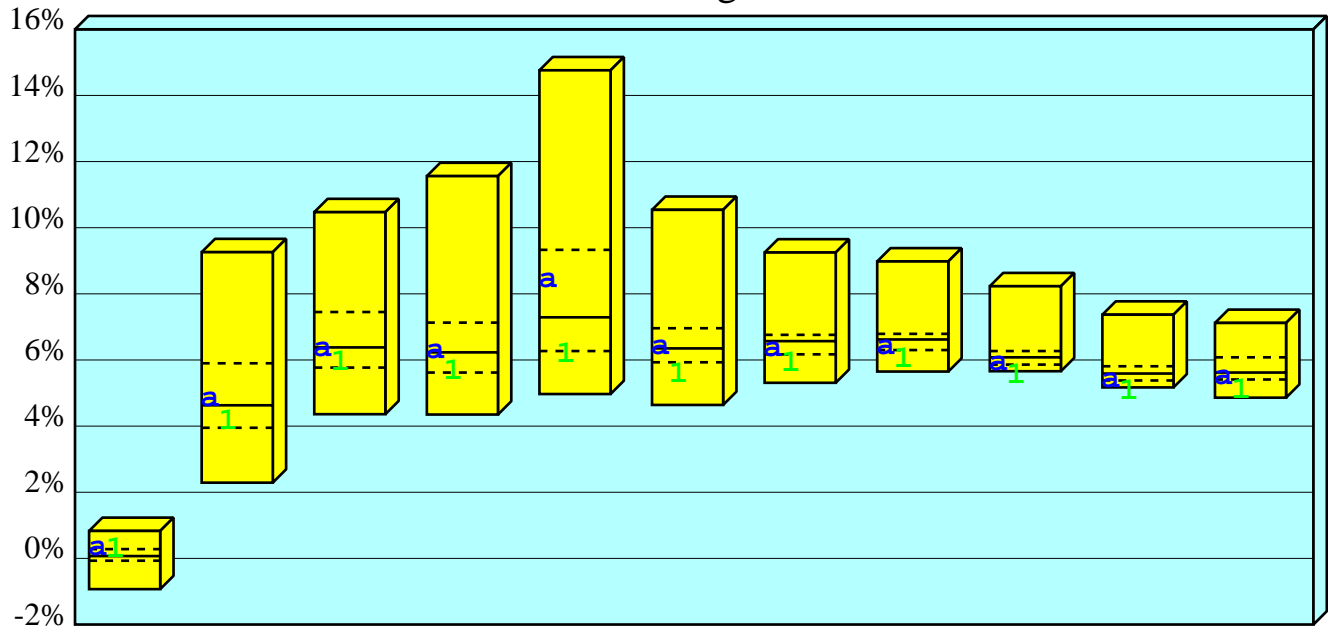
# City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/13



# City of Ft. Lauderdale Police and Fire Agincourt as of 3/31/13



City of Ft. Lauderdale Police and Fire  
 Fixed Income Core Cumulative Performance Comparisons  
 Total Returns of Fixed Income Portfolios  
 Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	0.83	9.26	10.47	11.56	14.76	10.54	9.25	8.98	8.23	7.37	7.12
1st Qt	0.28	5.90	7.45	7.13	9.33	6.96	6.76	6.79	6.27	5.81	6.08
Median	0.07	4.63	6.38	6.23	7.29	6.35	6.57	6.62	6.08	5.59	5.62
3rd Qt	-0.07	3.95	5.77	5.62	6.27	5.93	6.17	6.30	5.86	5.38	5.41
Low	-0.93	2.29	4.36	4.35	4.97	4.64	5.31	5.65	5.66	5.17	4.86

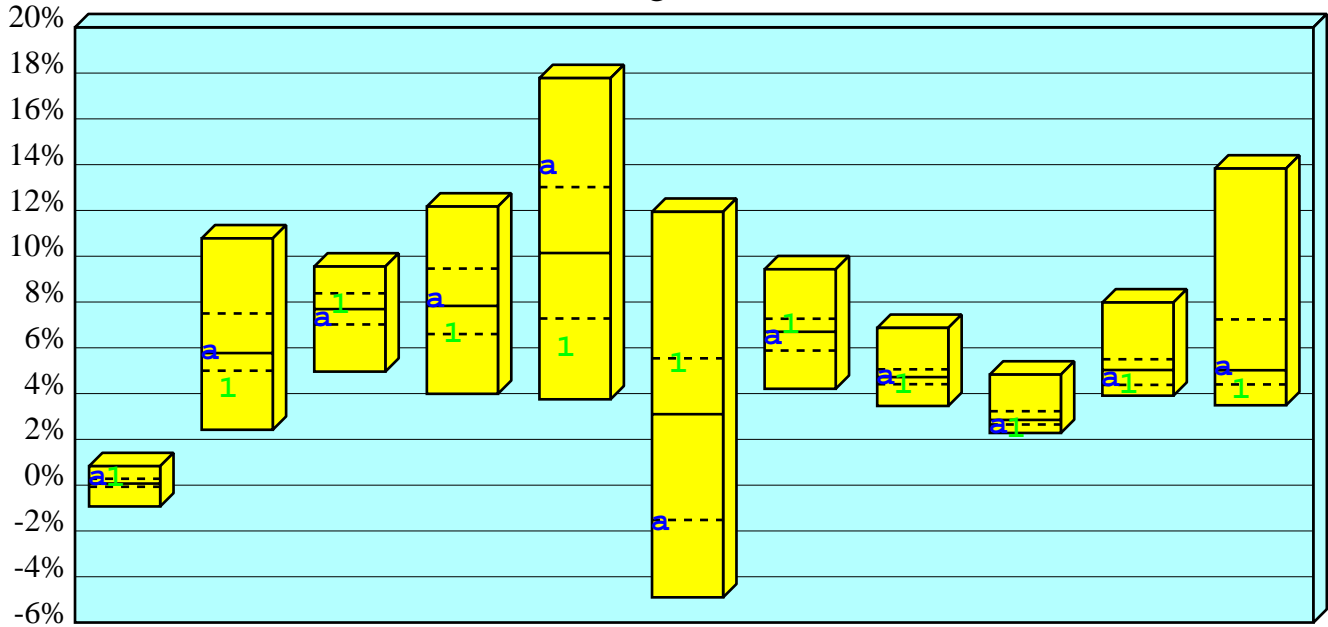
**a** Agincourt

Net Ret	0.30	4.81	6.34	6.27	8.41	6.40	6.32	6.40	5.91	5.41	5.49
Rank	24	44	52	48	26	41	62	62	64	70	66

**1** Barclays Int Govt/Credit

Net Ret	0.26	4.12	5.91	5.64	6.15	5.54	5.89	5.99	5.52	5.02	5.06
Rank	31	67	68	73	77	88	83	93	95	95	94

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



3/31/13

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
High	0.83	10.78	9.55	12.17	17.78	11.94	9.43	6.87	4.83	7.98	13.83
1st Qt	0.28	7.50	8.38	9.46	13.02	5.54	7.27	5.06	3.23	5.50	7.24
Median	0.07	5.77	7.69	7.83	10.14	3.10	6.70	4.72	2.85	5.03	5.02
3rd Qt	-0.07	5.00	7.02	6.60	7.28	-1.52	5.88	4.41	2.65	4.38	4.40
Low	-0.93	2.42	4.96	3.99	3.75	-4.90	4.21	3.46	2.28	3.91	3.49

**a** Agincourt

Net Ret	0.30	5.83	7.27	8.10	13.88	-1.67	6.49	4.71	2.57	4.66	5.13
Rank	24	48	68	43	19	76	57	50	78	61	48

**1** Barclays Int Govt/Credit

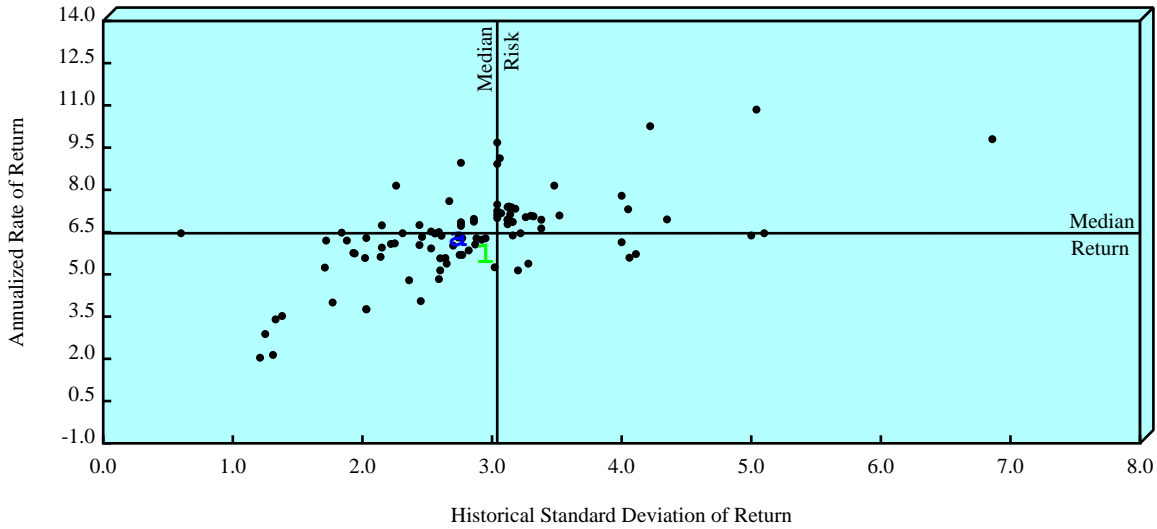
Net Ret	0.26	4.17	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34	4.11
Rank	31	83	43	78	83	26	38	79	88	76	84

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

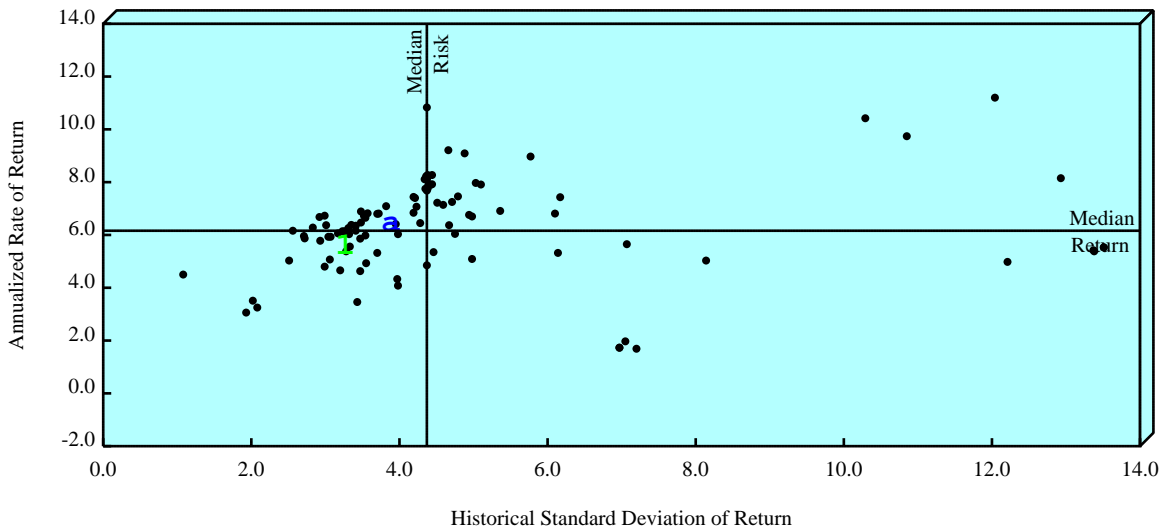
### Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	6.27	52	2.78	43
l	Barclays Int Govt/Credit	5.64	66	2.99	49
	Median	6.46		3.04	

5 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	6.40	46	3.96	43
l	Barclays Int Govt/Credit	5.54	63	3.34	27
	Median	6.16		4.37	

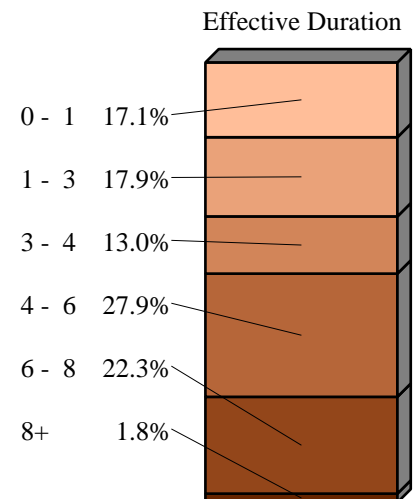
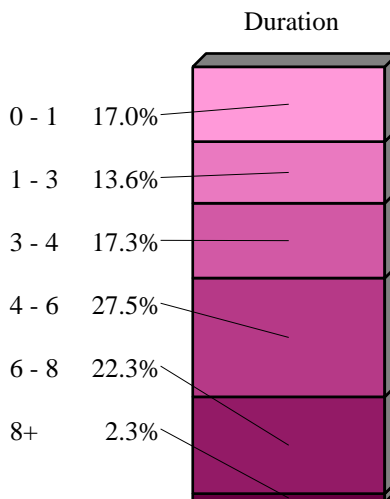
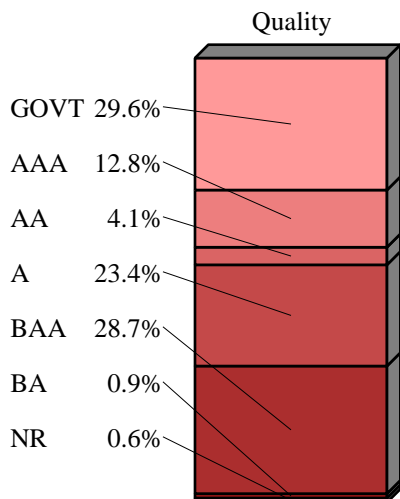
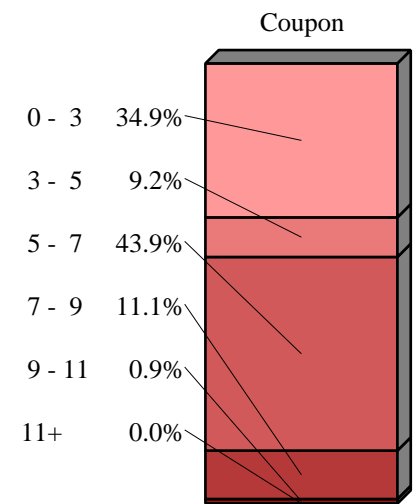
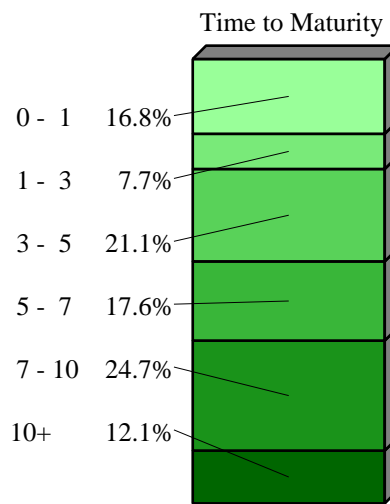
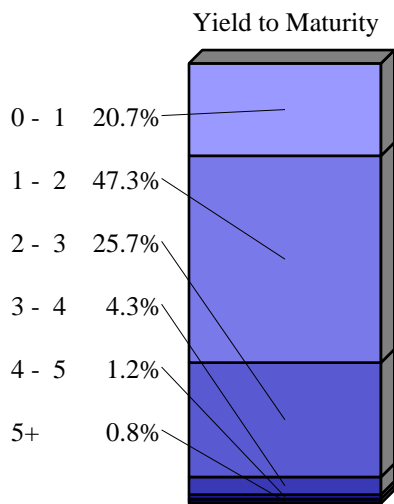
City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 3/31/13

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	14	15
Positive Periods	4	4	11	11	17	17	55	54
Up Market Capture	1.17		1.11		1.20		1.05	
Down Market Capture			1.04		1.62		0.99	
Batting Average	0.75		0.75		0.75		0.70	
Worst Quarter	0.30	0.26	-1.35	-1.30	-2.41	-1.30	-2.41	-2.44
Best Quarter	2.01	2.06	3.64	3.82	5.72	4.57	5.72	4.62
Worst 4 Quarters	4.81	4.12	4.38	3.90	-1.30	3.13	-1.67	-0.83
Best 4 Quarters	4.81	4.12	7.90	7.84	15.10	10.56	15.10	12.95
Standard Deviation	1.89	1.74	2.78	2.99	3.96	3.34	3.53	3.46
Beta	1.08		0.89		0.87		0.94	
Alpha	0.09		0.29		0.37		0.12	
R-Squared	0.94		0.90		0.53		0.81	
Sharpe Ratio	2.48	2.30	2.21	1.85	1.53	1.56	0.95	0.87
Treynor Ratio	4.36		6.88		6.92		3.56	
Tracking Error	0.57		1.00		2.91		1.63	
Information Ratio	1.16		0.60		0.28		0.18	



# City of Ft. Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	212	4,641
Total Market Value	100,494,525	9,521,290,280,960
Yield to Maturity	1.63	1.07
Time to Maturity	7.38	4.26
Current Coupon	4.69	2.69
Duration	4.01	3.92
Effective Convexity	0.20	0.17
Effective Duration	3.93	3.90
Effective Maturity	4.49	4.26



City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 3/31/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	30.37	---	---	---	---	---	---	---	30.37
Treasury	29.34	---	---	---	---	---	---	---	29.34
Agency	1.03	---	---	---	---	---	---	---	1.03
<b>Corporate</b>	---	3.46	22.39	27.18	0.87	---	---	---	53.90
Industrial	---	1.38	5.89	16.55	0.38	---	---	---	24.20
Utility	---	0.11	3.97	2.40	0.49	---	---	---	6.97
Finance	---	0.49	12.54	8.22	---	---	---	---	21.25
Yankee	---	1.48	---	---	---	---	---	---	1.48
<b>Transportation</b>	---	---	0.71	1.49	---	---	---	---	2.20
<b>Mortgage</b>	12.07	0.61	0.29	---	---	---	---	0.56	13.53
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	3.35	---	---	---	---	---	---	0.55	3.90
FNMA	4.45	---	---	---	---	---	---	---	4.45
Other Mortgage	4.27	0.61	0.29	---	---	---	---	0.01	5.18
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	42.43	4.07	23.39	28.67	0.87	---	---	0.56	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 3/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	18.32	0.00	0.79	0.00	0.14	0.00	0.14
Government	34.38	0.00	0.05	0.00	0.02	0.00	0.02
Industrials	22.23	15.01	0.67	0.00	0.15	0.00	0.15
Mortgage	14.98	0.00	0.83	0.00	0.12	0.00	0.12
Transportation	1.70	0.00	1.38	0.00	0.02	0.00	0.02
Utilities	6.97	2.37	0.07	0.00	0.00	0.00	0.00
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.41	0.00	0.42	0.00	0.01	0.00	0.01
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.47	0.00	0.47	0.00	0.47

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

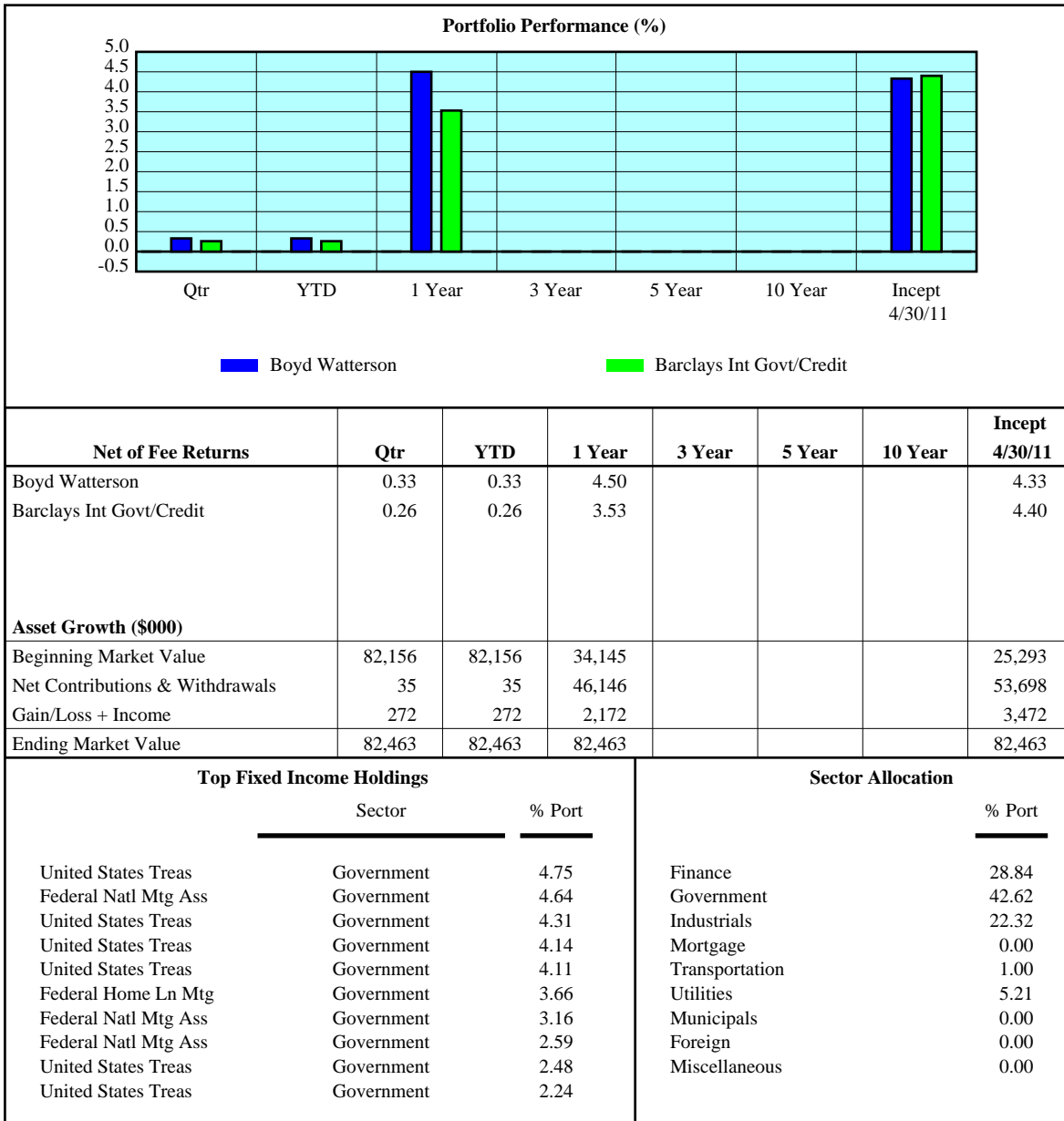
Sector Selection Return Attribution

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

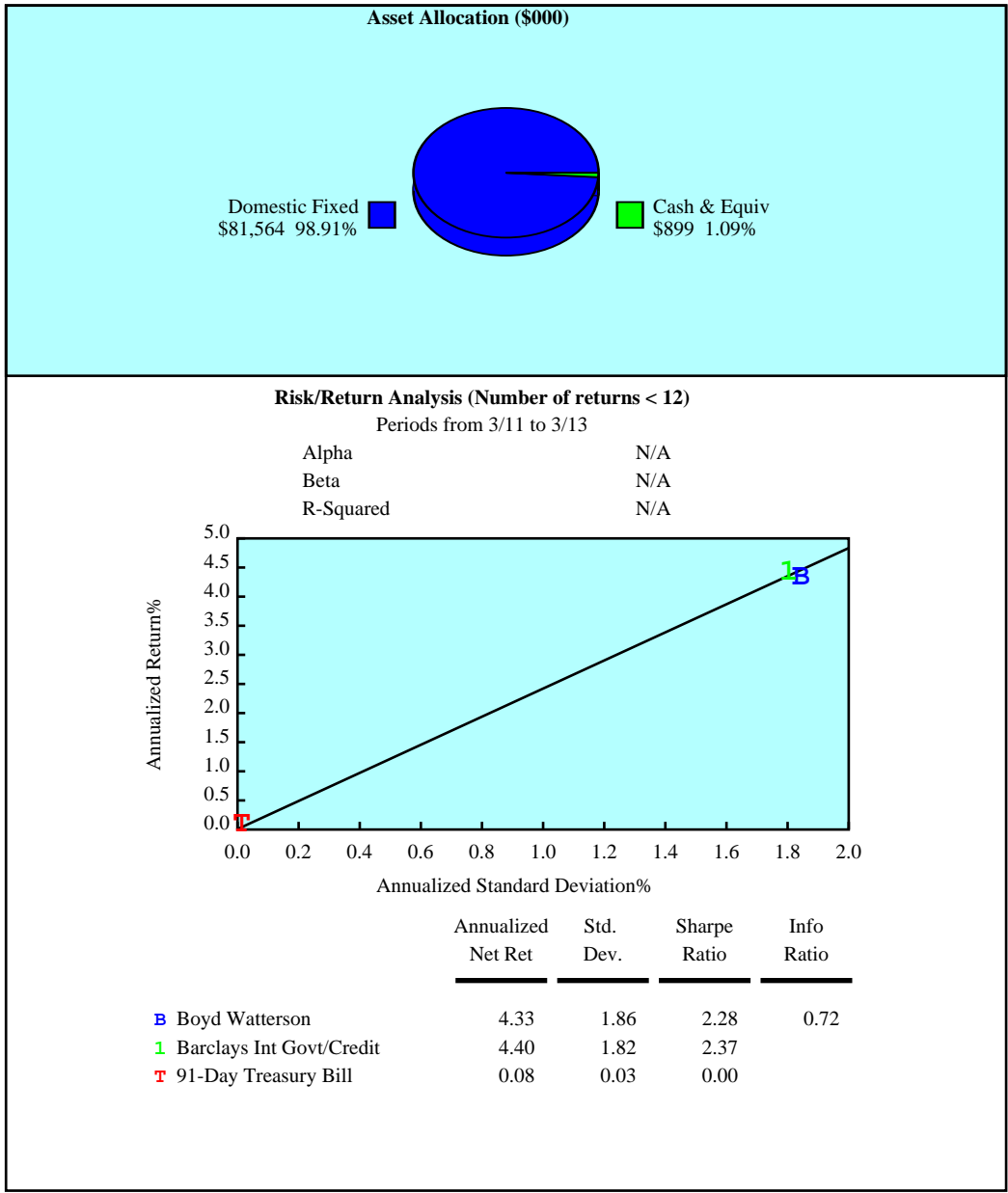
Trading Effect -0.11%

[ Actual Return 0.36% ] - [ Buy Hold Return 0.47% ]

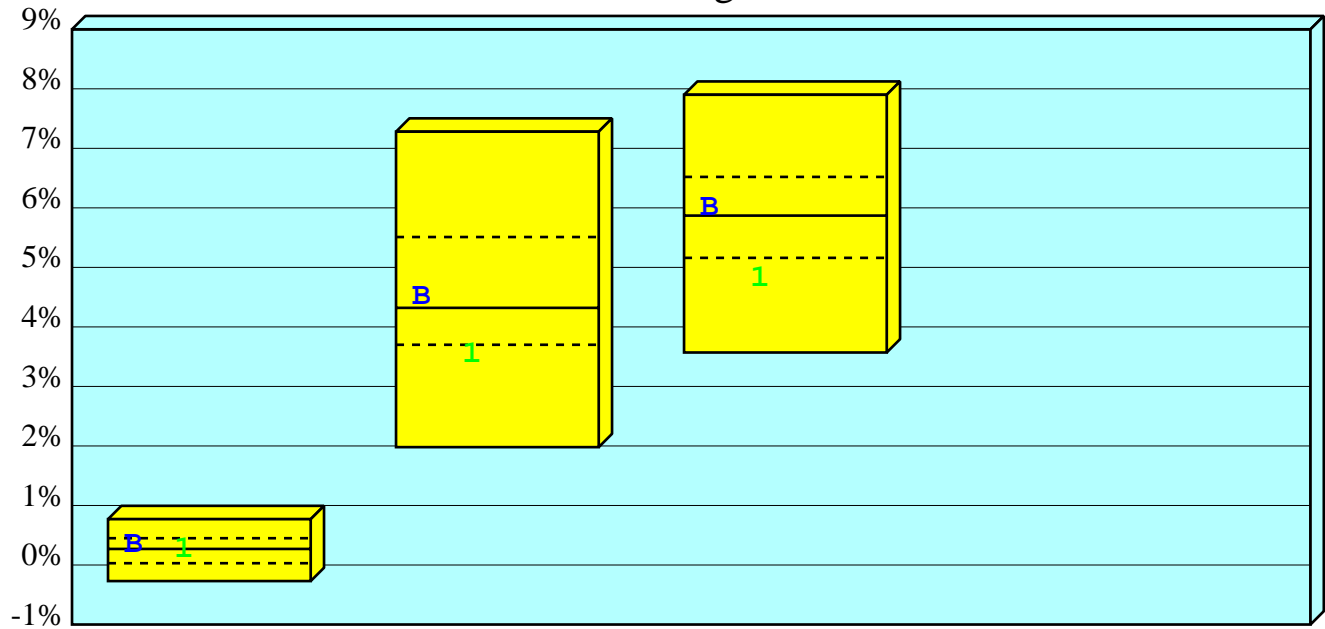
## City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/13



# City of Ft. Lauderdale Police and Fire Boyd Watterson as of 3/31/13



City of Ft. Lauderdale Police and Fire  
Intermediate Gov/Corp Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years
High	0.77	7.28	7.90
1st Qt	0.45	5.51	6.52
Median	0.27	4.32	5.87
3rd Qt	0.03	3.70	5.16
Low	-0.27	1.98	3.57

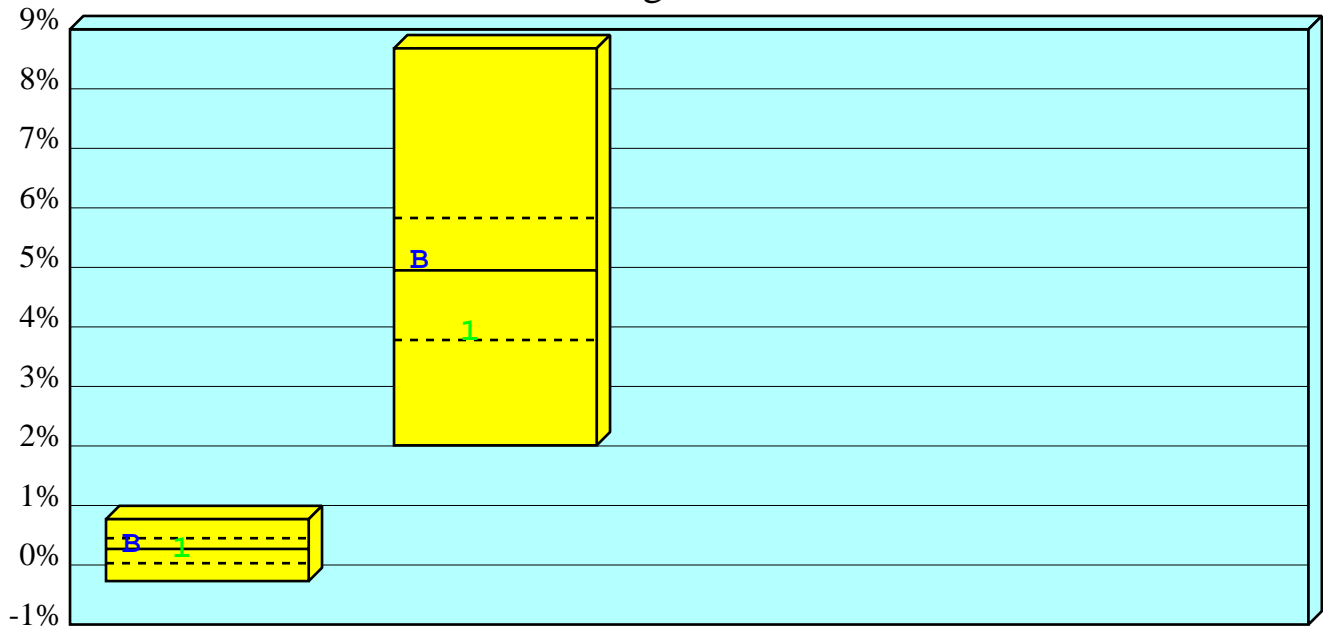
**B** Boyd Watterson

Net Ret	0.33	4.50	6.00
Rank	40	43	42

**1** Barclays Int Govt/Credit

Net Ret	0.26	3.53	4.80
Rank	52	79	83

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



	3/31/13 YTD	2012
High	0.77	8.68
1st Qt	0.45	5.83
Median	0.27	4.95
3rd Qt	0.03	3.78
Low	-0.27	2.01

**B** Boyd Watterson

Net Ret	0.33	5.10
Rank	40	43

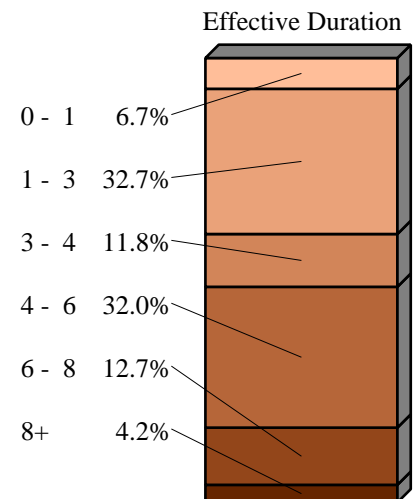
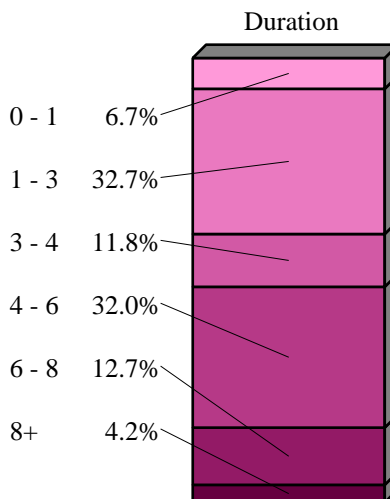
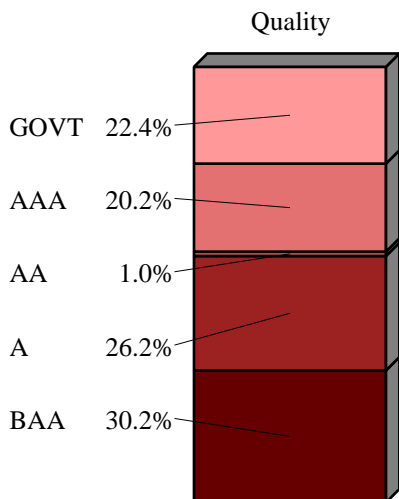
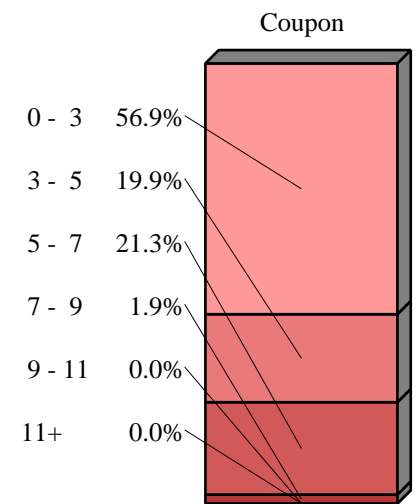
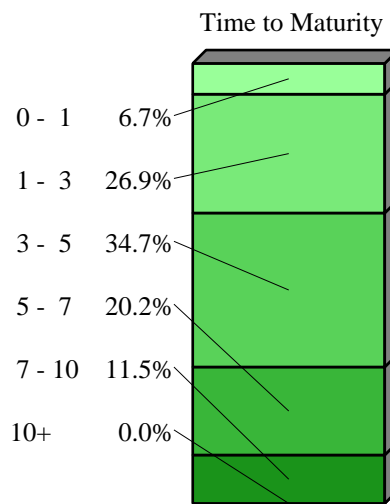
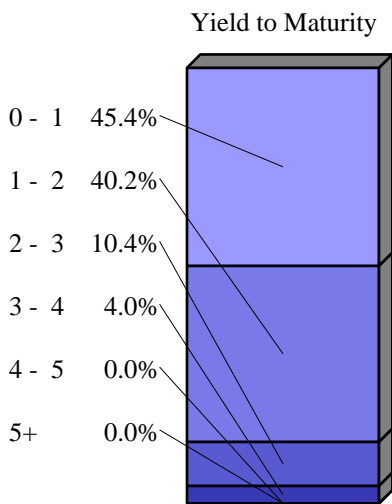
**1** Barclays Int Govt/Credit

Net Ret	0.26	3.89
Rank	52	72

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

Boyd Watterson  
Quarter Ending 3/13

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	65	4,641
Total Market Value	81,564,475	9,521,290,280,960
Yield to Maturity	1.22	1.07
Time to Maturity	4.25	4.26
Current Coupon	3.29	2.69
Duration	3.94	3.92
Effective Convexity	0.22	0.17
Effective Duration	3.90	3.90
Effective Maturity	4.25	4.26





City of Ft. Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 3/31/13

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	42.62	---	---	---	---	---	---	---	42.62
Treasury	22.43	---	---	---	---	---	---	---	22.43
Agency	20.19	---	---	---	---	---	---	---	20.19
<b>Corporate</b>	---	1.01	26.22	29.15	---	---	---	---	56.38
Industrial	---	---	5.14	17.18	---	---	---	---	22.32
Utility	---	---	3.40	1.82	---	---	---	---	5.22
Finance	---	1.01	17.68	10.15	---	---	---	---	28.84
Yankee	---	---	---	---	---	---	---	---	---
<b>Transportation</b>	---	---	---	1.00	---	---	---	---	1.00
<b>Mortgage</b>	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	42.62	1.01	26.22	30.15	---	---	---	---	100.00

City of Ft. Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 3/13

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	29.44	0.00	0.57	0.00	0.17	0.00	0.17
Government	40.38	0.00	0.09	0.00	0.04	0.00	0.04
Industrials	21.18	15.01	0.62	0.00	0.13	0.00	0.13
Mortgage	3.28	0.00	0.34	0.00	0.01	0.00	0.01
Transportation	1.01	0.00	0.39	0.00	0.00	0.00	0.00
Utilities	4.70	2.37	-0.03	0.00	-0.00	0.00	-0.00
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.35	0.00	0.35	0.00	0.35

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

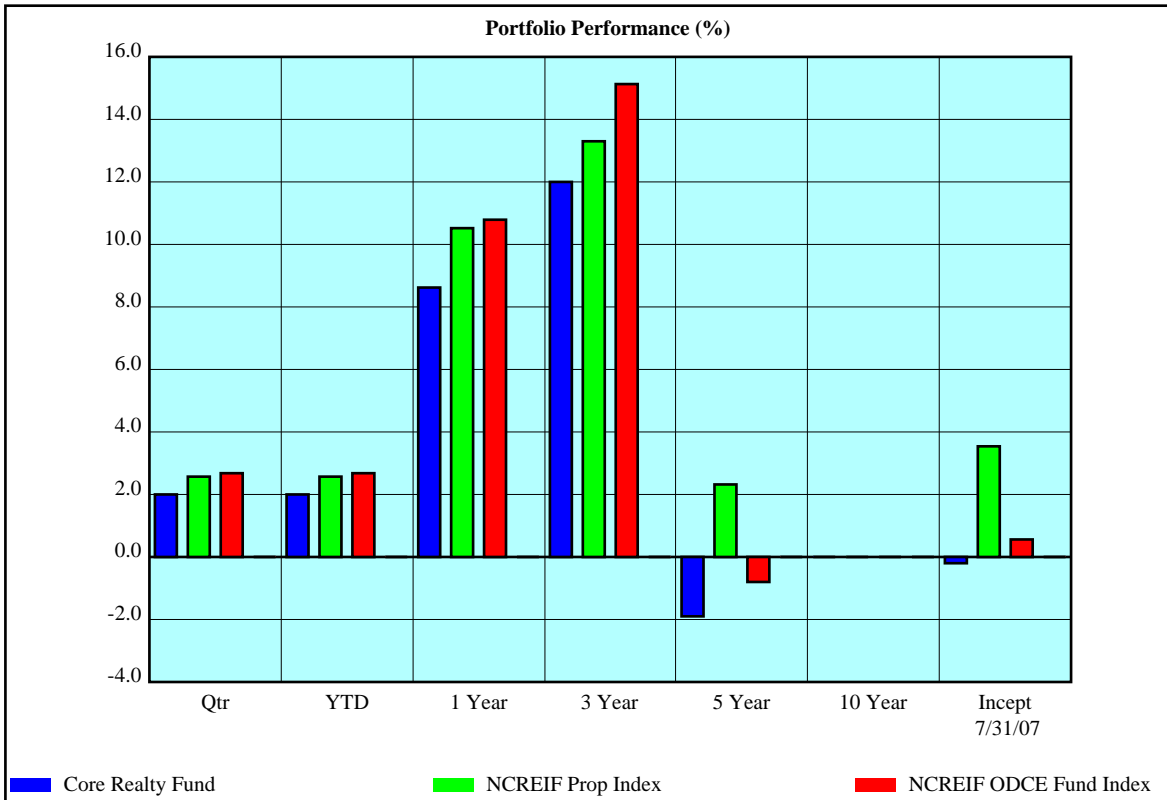
Sector Selection Return Attribution

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

Trading Effect 0.03%

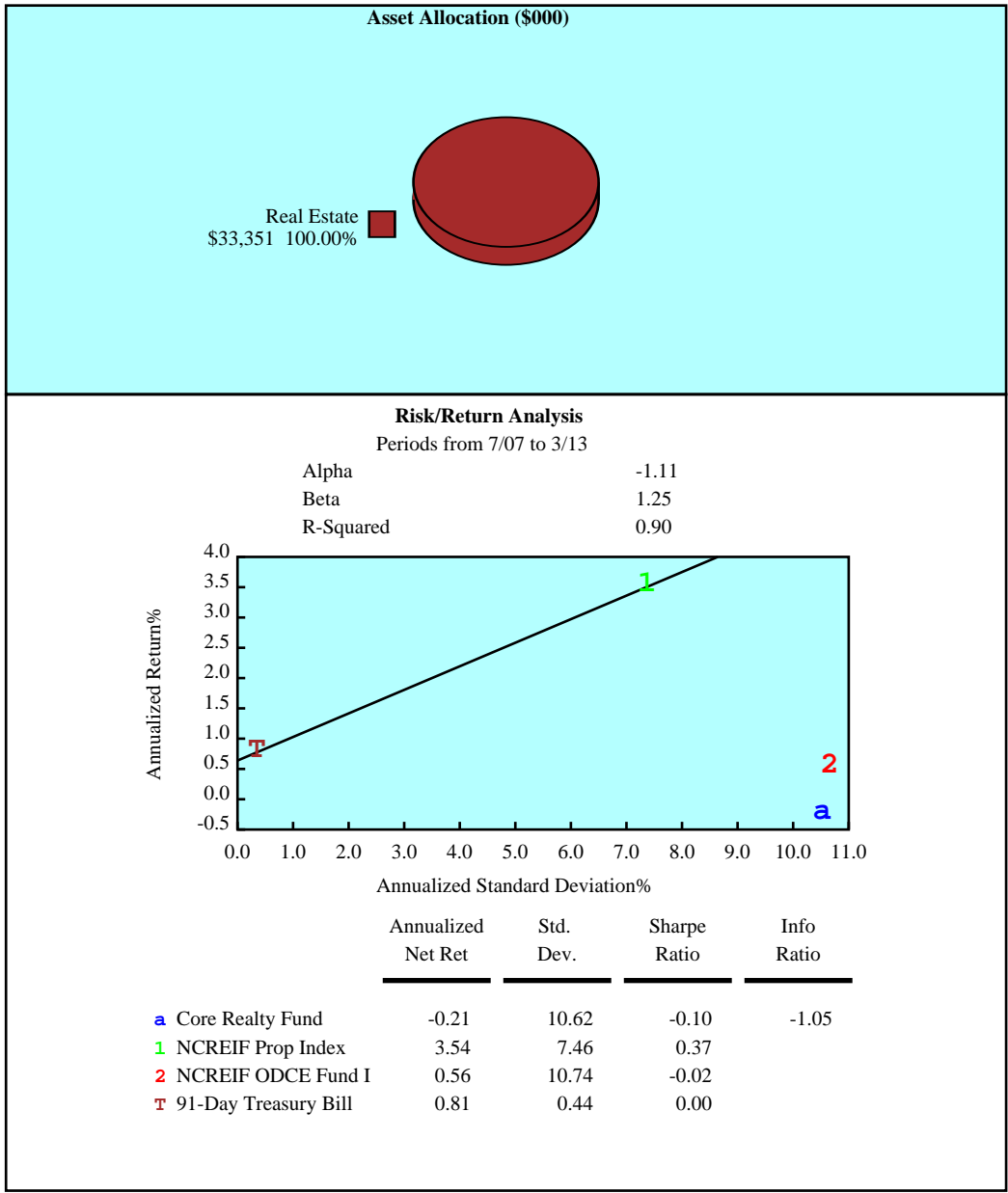
[ Actual Return 0.38% ] - [ Buy Hold Return 0.35% ]

## City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/13

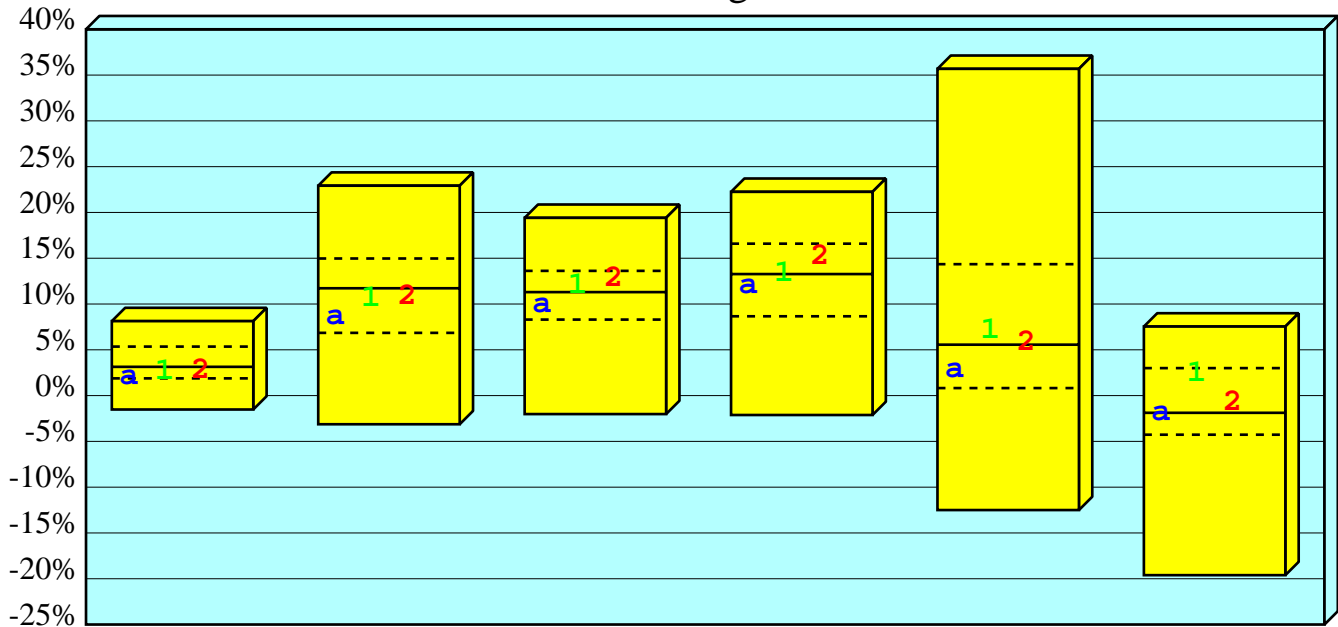


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	2.00	2.00	8.62	12.00	-1.92		-0.21
NCREIF Prop Index	2.57	2.57	10.52	13.30	2.32		3.54
NCREIF ODCE Fund Index	2.68	2.68	10.79	15.13	-0.84		0.56
<b>Asset Growth (\$000)</b>							
Beginning Market Value	32,620	32,620	28,515	17,274	27,033		24,999
Net Contributions & Withdrawals	77	77	2,232	7,926	7,688		7,555
Gain/Loss + Income	655	655	2,604	8,151	-1,370		797
Ending Market Value	33,351	33,351	33,351	33,351	33,351		33,351

# City of Ft. Lauderdale Police and Fire Core Realty Fund as of 3/31/13



## City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.13	22.92	19.41	22.25	35.68	7.54
1st Qt	5.35	14.97	13.62	16.59	14.35	3.00
Median	3.14	11.72	11.30	13.27	5.56	-1.88
3rd Qt	1.88	6.85	8.30	8.66	0.82	-4.27
Low	-1.52	-3.13	-2.02	-2.12	-12.50	-19.61

**a** Core Realty Fund

Net Ret	2.00	8.62	9.93	12.00	2.83	-1.92
Rank	73	70	66	64	68	53

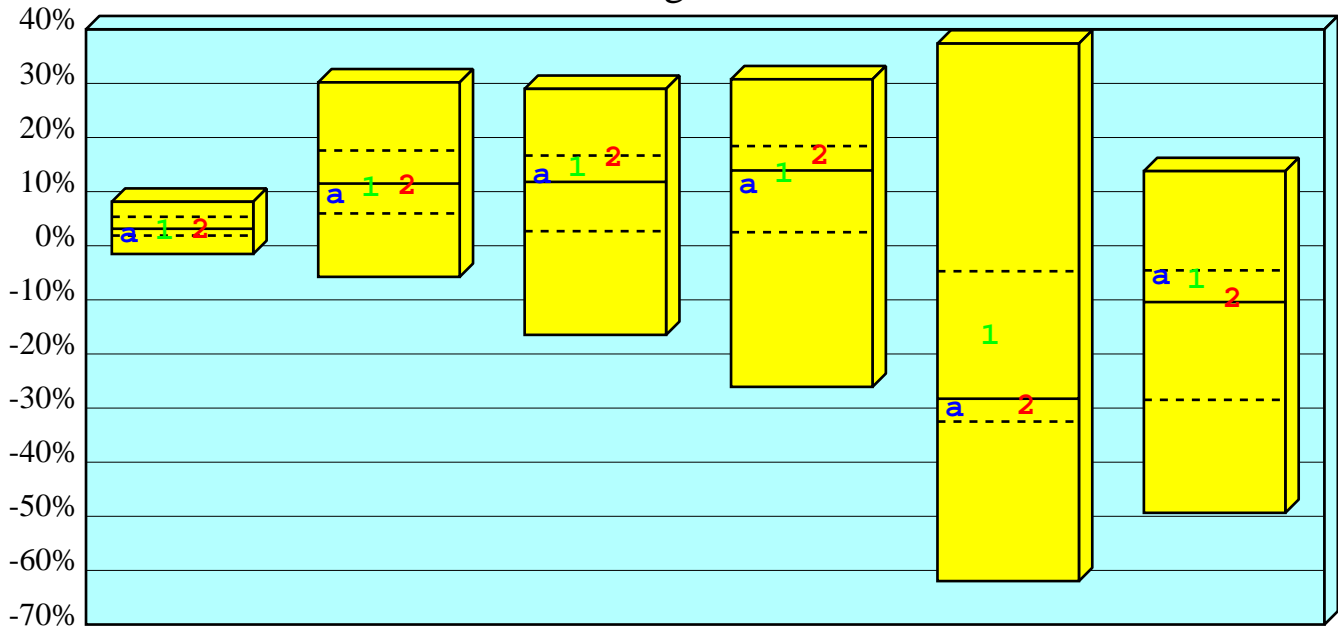
**1** NCREIF Prop Index

Net Ret	2.57	10.52	11.96	13.30	7.08	2.32
Rank	60	57	45	49	35	26

**2** NCREIF ODCE Fund Index

Net Ret	2.68	10.79	12.71	15.13	5.76	-0.84
Rank	57	56	37	38	43	41

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



	3/31/13 YTD	2012	2011	2010	2009	2008
High	8.13	30.19	28.99	30.76	37.36	13.79
1st Qt	5.35	17.60	16.67	18.42	-4.71	-4.55
Median	3.14	11.49	11.80	13.91	-28.27	-10.41
3rd Qt	1.88	5.97	2.69	2.50	-32.49	-28.48
Low	-1.52	-5.75	-16.47	-26.08	-61.97	-49.36

**a** Core Realty Fund

Net Ret	2.00	9.20	12.88	10.99	-30.19	-5.73
Rank	73	65	45	61	67	32

**1** NCREIF Prop Index

Net Ret	2.57	10.54	14.26	13.11	-16.86	-6.46
Rank	60	56	35	53	31	33

**2** NCREIF ODCE Fund Index

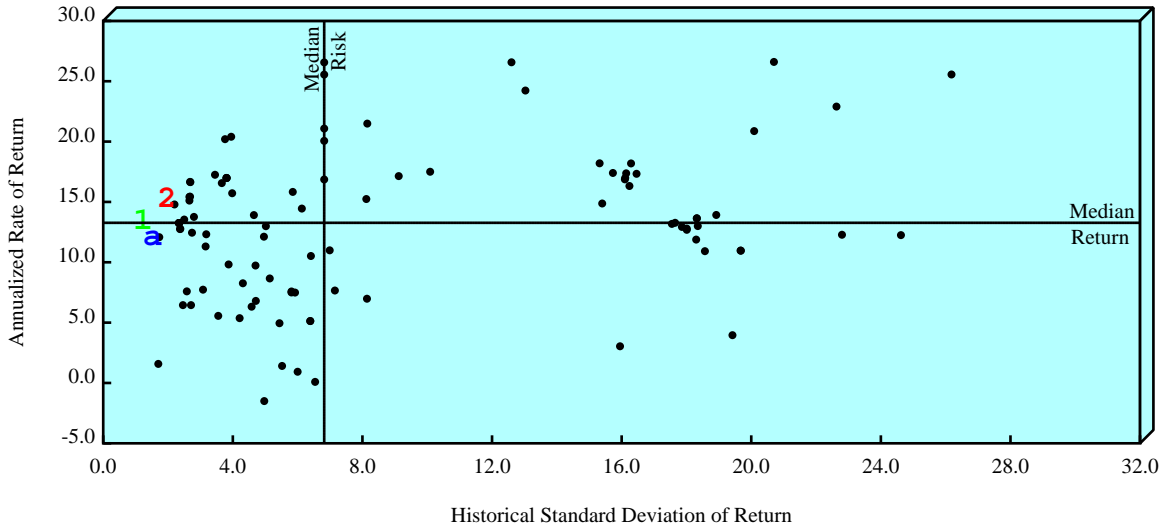
Net Ret	2.68	10.94	15.99	16.36	-29.76	-10.00
Rank	57	55	26	35	63	44

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

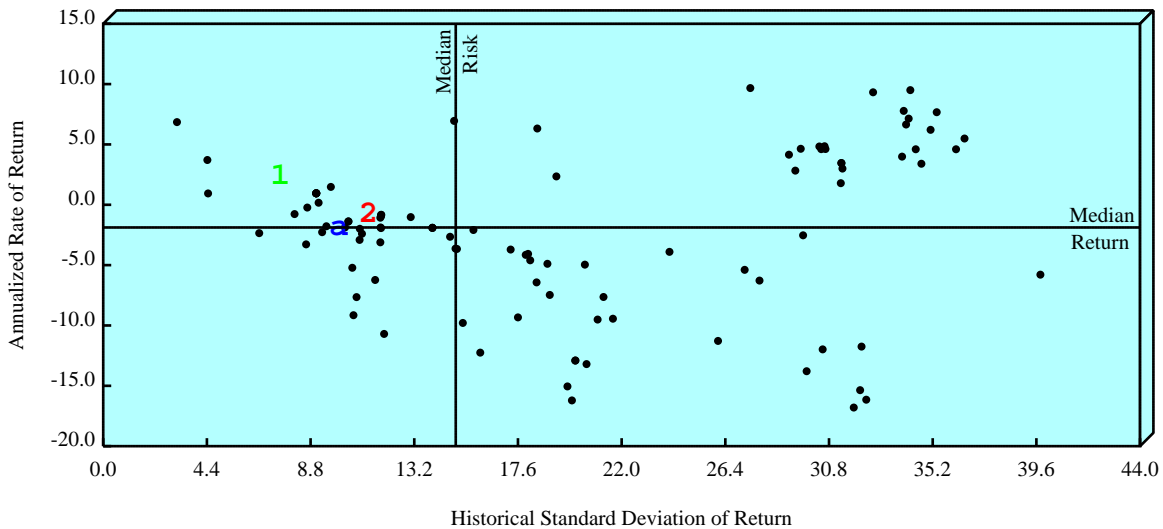
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	12.00	64	1.70	3
1	NCREIF Prop Index	13.30	49	1.39	3
2	NCREIF ODCE Fund Index	15.13	38	2.11	6
	Median	13.27		6.82	

5 Years Ending 3/31/13



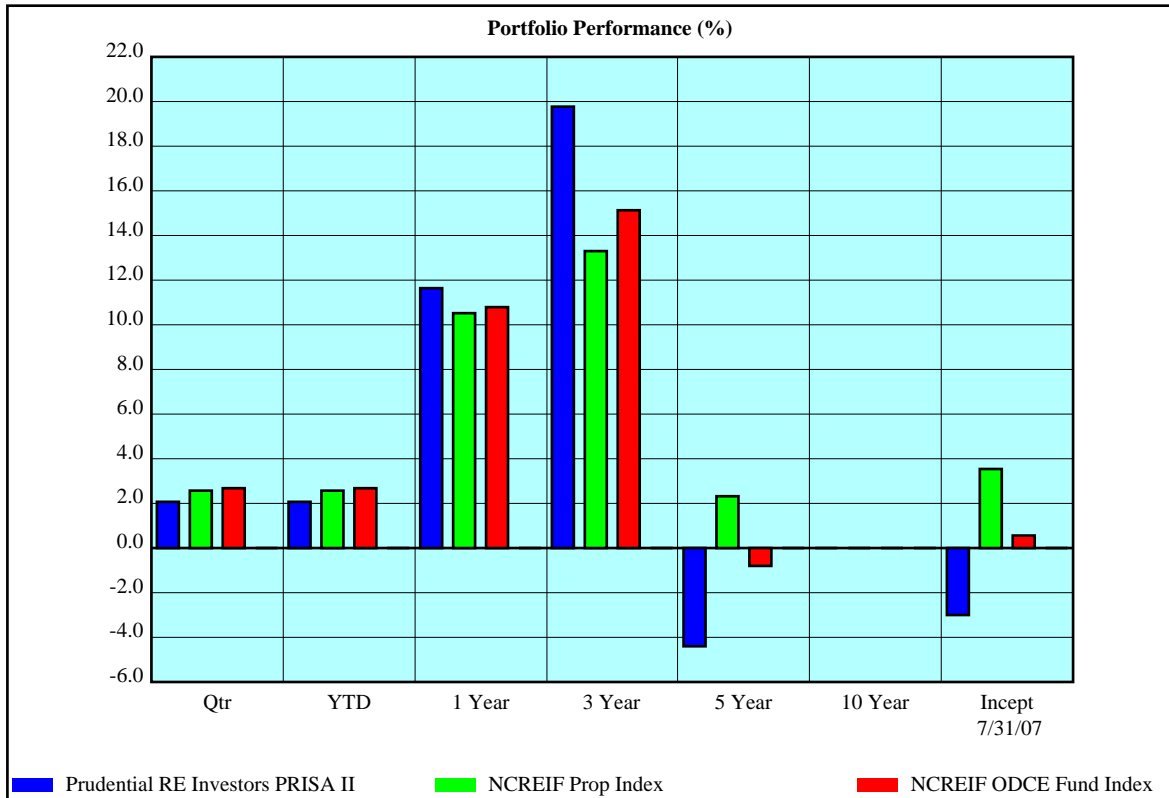
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	-1.92	53	10.24	17
1	NCREIF Prop Index	2.32	26	7.73	6
2	NCREIF ODCE Fund Index	-0.84	41	11.45	32
	Median	-1.88		14.96	

City of Ft. Lauderdale Police and Fire  
 Risk Measure Summary  
 Core Realty Fund  
 Quarterly Periods Ending 3/31/13

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	7	6	7	6
Positive Periods	4	4	12	12	13	14	16	17
Up Market Capture	0.82		0.91		0.90		0.92	
Down Market Capture					1.54		1.54	
Batting Average	0.00		0.17		0.20		0.22	
Worst Quarter	2.00	2.34	2.00	2.34	-12.88	-8.29	-12.88	-8.29
Best Quarter	2.24	2.68	4.57	4.62	4.57	4.62	4.68	4.62
Worst 4 Quarters	8.62	10.52	8.62	10.52	-32.60	-22.11	-32.60	-22.11
Best 4 Quarters	8.62	10.52	16.52	16.73	16.52	16.73	16.52	16.73
Standard Deviation	0.22	0.28	1.73	1.39	10.26	7.73	9.84	7.36
Beta	0.82		0.94		1.25		1.26	
Alpha	0.01		-0.09		-1.13		-1.03	
R-Squared	0.99		0.82		0.90		0.90	
Sharpe Ratio	38.87	36.70	6.91	9.49	-0.22	0.26	-0.11	0.36
Treynor Ratio	10.40		12.74		-1.77		-0.82	
Tracking Error	0.27		1.04		3.78		3.63	
Information Ratio	-6.42		-1.07		-1.05		-0.94	



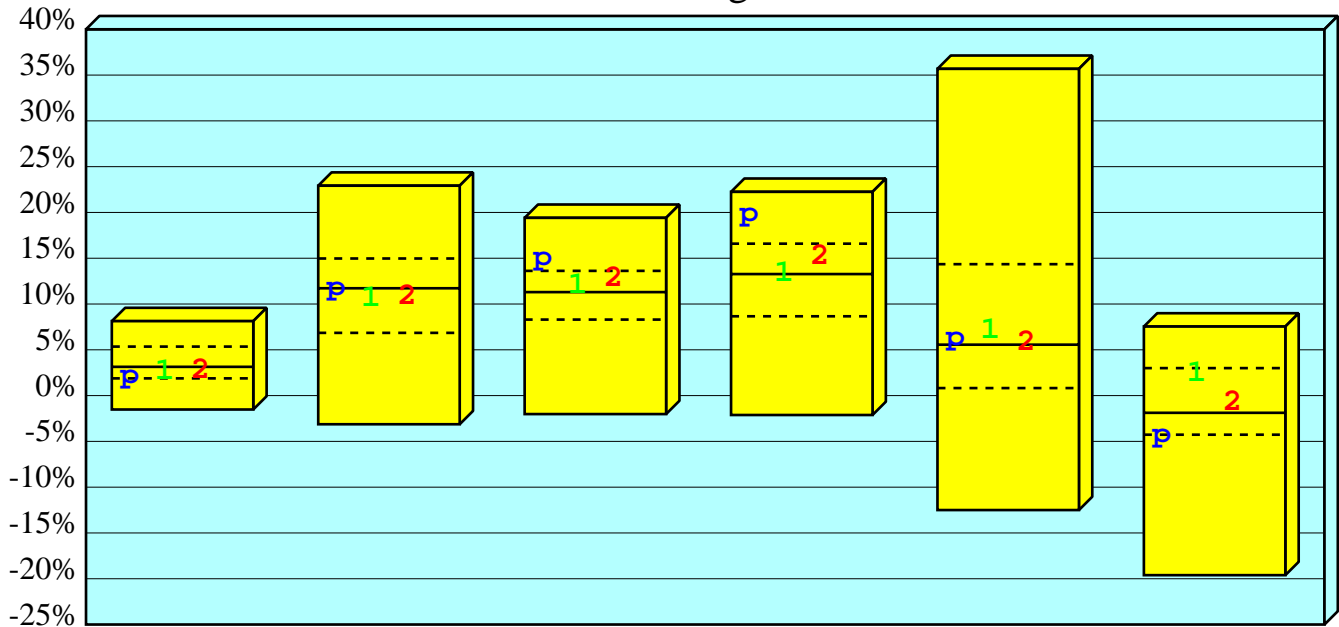
## City of Ft. Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/13



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Prudential RE Investors PRISA II	2.07	2.07	11.64	19.77	-4.36		-2.96
NCREIF Prop Index	2.57	2.57	10.52	13.30	2.32		3.54
NCREIF ODCE Fund Index	2.68	2.68	10.79	15.13	-0.84		0.56
<b>Asset Growth (\$000)</b>							
Beginning Market Value	15,227	15,227	13,922	7,966	7,783		3,000
Net Contributions & Withdrawals	-42	-42	-166	1,046	7,454		12,011
Gain/Loss + Income	357	357	1,786	6,530	305		532
Ending Market Value	15,542	15,542	15,542	15,542	15,542		15,542



# City of Ft. Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/13



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.13	22.92	19.41	22.25	35.68	7.54
1st Qt	5.35	14.97	13.62	16.59	14.35	3.00
Median	3.14	11.72	11.30	13.27	5.56	-1.88
3rd Qt	1.88	6.85	8.30	8.66	0.82	-4.27
Low	-1.52	-3.13	-2.02	-2.12	-12.50	-19.61

**p** Prudential RE Investors PRISA II

Net Ret	2.07	11.64	14.89	19.77	6.17	-4.36
Rank	71	51	11	7	42	75

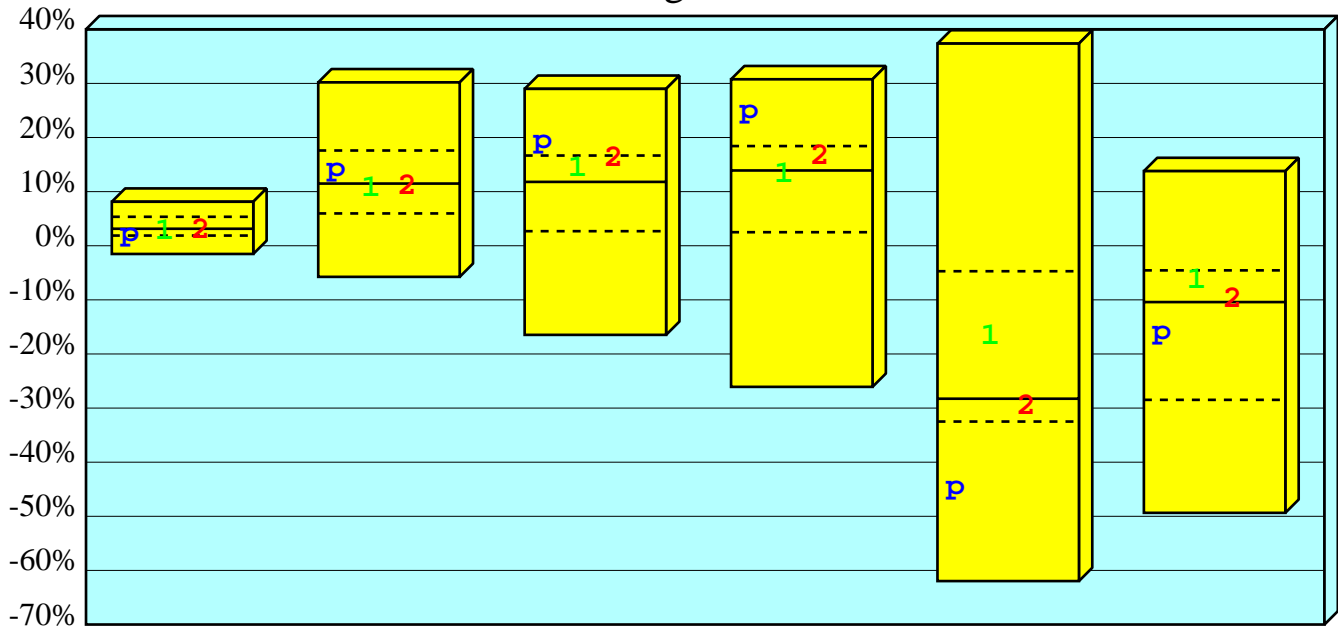
**1** NCREIF Prop Index

Net Ret	2.57	10.52	11.96	13.30	7.08	2.32
Rank	60	57	45	49	35	26

**2** NCREIF ODCE Fund Index

Net Ret	2.68	10.79	12.71	15.13	5.76	-0.84
Rank	57	56	37	38	43	41

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



	3/31/13 YTD	2012	2011	2010	2009	2008
High	8.13	30.19	28.99	30.76	37.36	13.79
1st Qt	5.35	17.60	16.67	18.42	-4.71	-4.55
Median	3.14	11.49	11.80	13.91	-28.27	-10.41
3rd Qt	1.88	5.97	2.69	2.50	-32.49	-28.48
Low	-1.52	-5.75	-16.47	-26.08	-61.97	-49.36

**p** Prudential RE Investors PRISA II

Net Ret	2.07	14.05	19.23	24.79	-44.82	-16.14
Rank	71	35	15	13	87	66

**1** NCREIF Prop Index

Net Ret	2.57	10.54	14.26	13.11	-16.86	-6.46
Rank	60	56	35	53	31	33

**2** NCREIF ODCE Fund Index

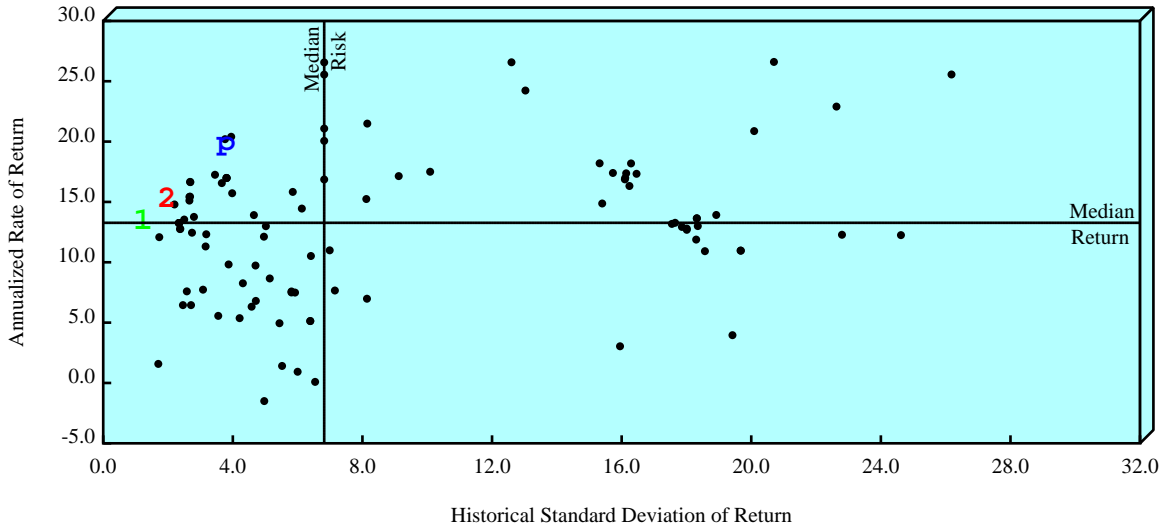
Net Ret	2.68	10.94	15.99	16.36	-29.76	-10.00
Rank	57	55	26	35	63	44

# City of Ft. Lauderdale Police and Fire

## Return vs Risk

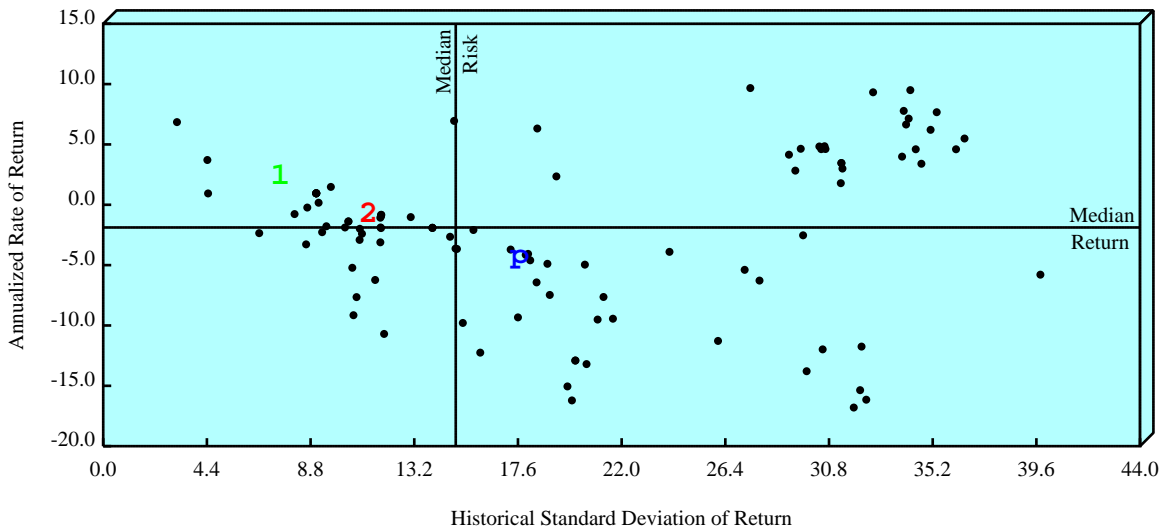
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/13



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	19.77	7	3.94	33
1	NCREIF Prop Index	13.30	49	1.39	3
2	NCREIF ODCE Fund Index	15.13	38	2.11	6
	Median	13.27		6.82	

5 Years Ending 3/31/13

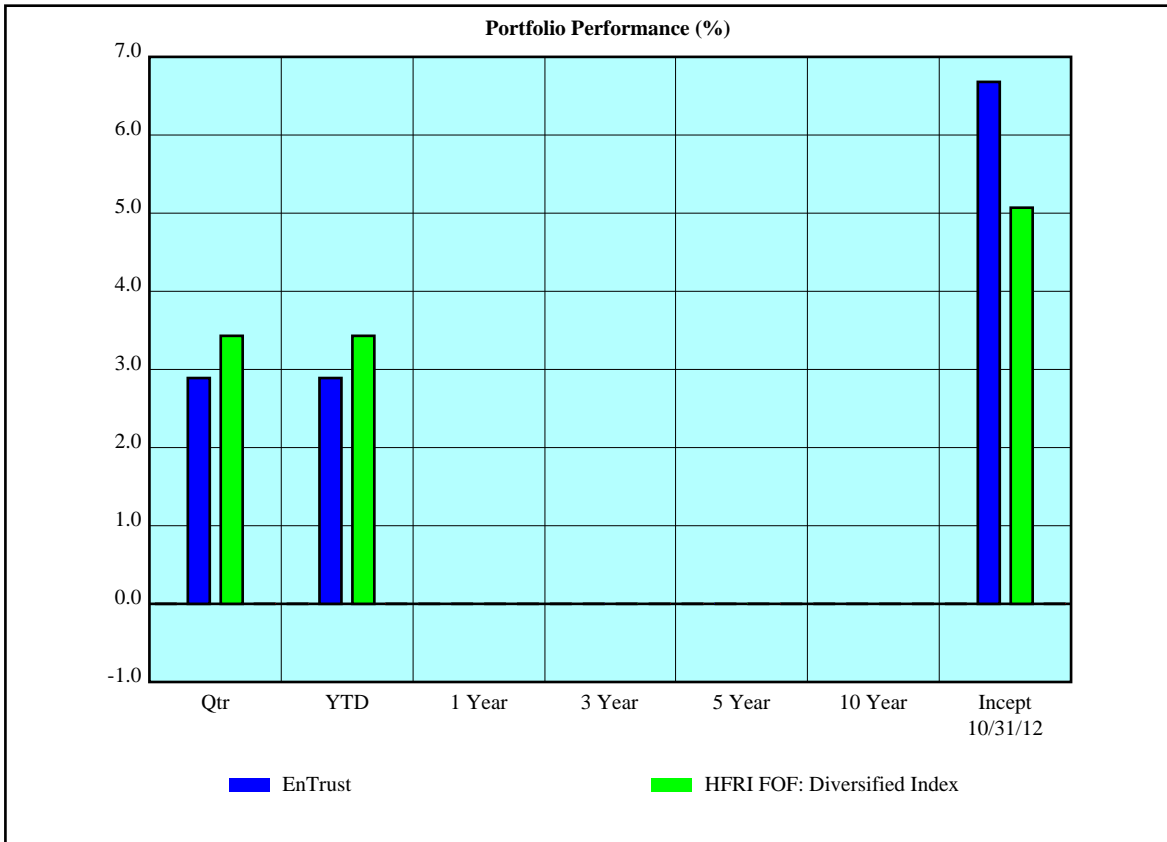


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	-4.36	75	17.88	59
1	NCREIF Prop Index	2.32	26	7.73	6
2	NCREIF ODCE Fund Index	-0.84	41	11.45	32
	Median	-1.88		14.96	

City of Ft. Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 3/31/13

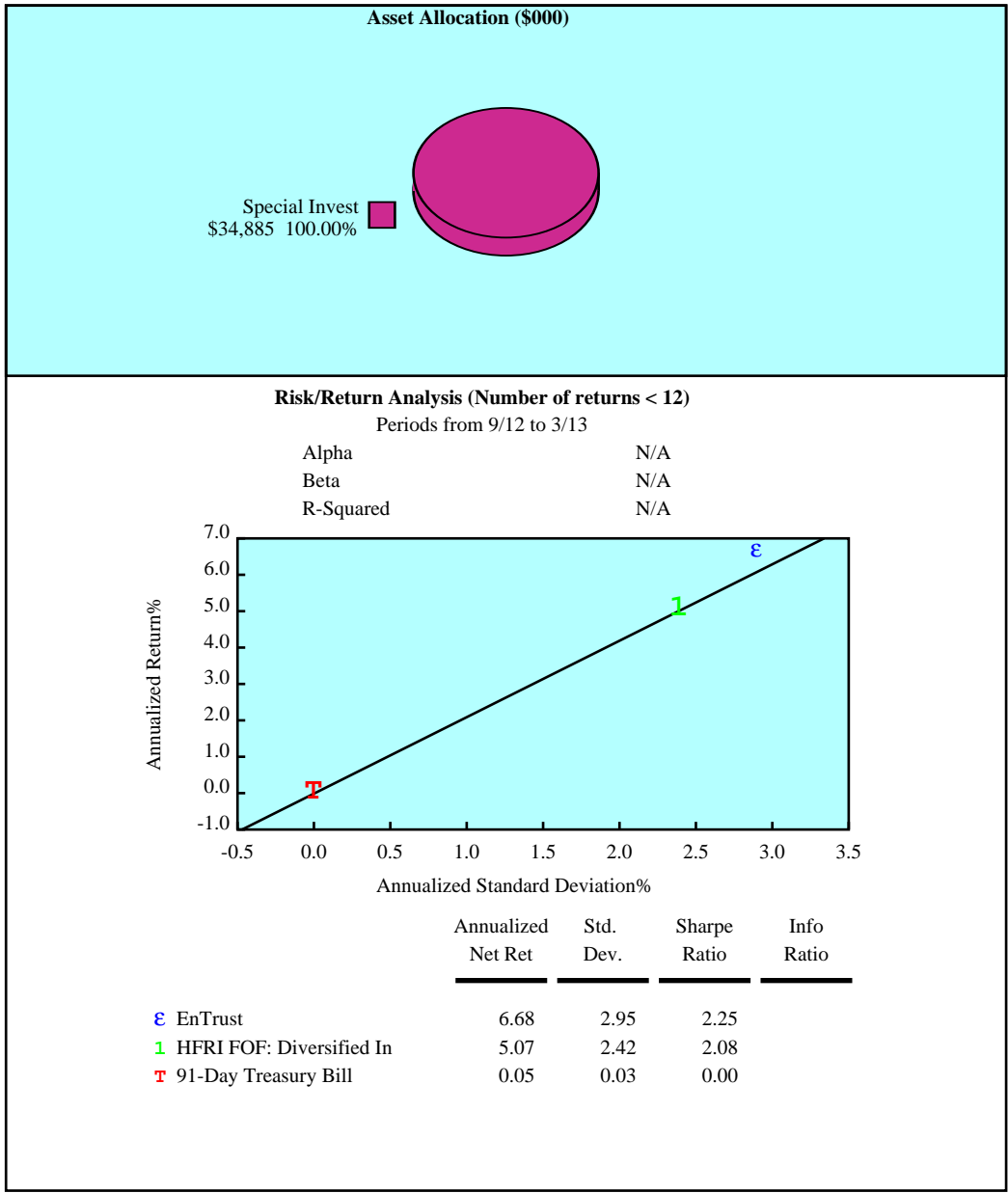
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	5	6	5	6
Positive Periods	4	4	12	12	15	14	18	17
Up Market Capture	1.22		1.52		1.51		1.35	
Down Market Capture					2.45		2.45	
Batting Average	0.75		0.83		0.65		0.57	
Worst Quarter	2.34	2.34	2.34	2.34	-24.78	-8.29	-24.78	-8.29
Best Quarter	3.92	2.68	8.23	4.62	8.23	4.62	8.23	4.62
Worst 4 Quarters	12.88	10.52	12.88	10.52	-51.17	-22.11	-51.17	-22.11
Best 4 Quarters	12.88	10.52	30.17	16.73	30.17	16.73	30.17	16.73
Standard Deviation	1.34	0.28	3.75	1.39	17.93	7.73	16.77	7.36
Beta	1.21		1.65		2.23		2.21	
Alpha	0.01		-0.50		-1.97		-2.11	
R-Squared	0.88		0.68		0.94		0.93	
Sharpe Ratio	9.51	36.70	5.36	9.49	-0.25	0.26	-0.21	0.36
Treynor Ratio	10.51		12.15		-2.01		-1.62	
Tracking Error	1.31		2.91		10.58		9.84	
Information Ratio	1.67		2.18		-0.53		-0.55	

## City of Ft. Lauderdale Police and Fire EnTrust as of 3/31/13



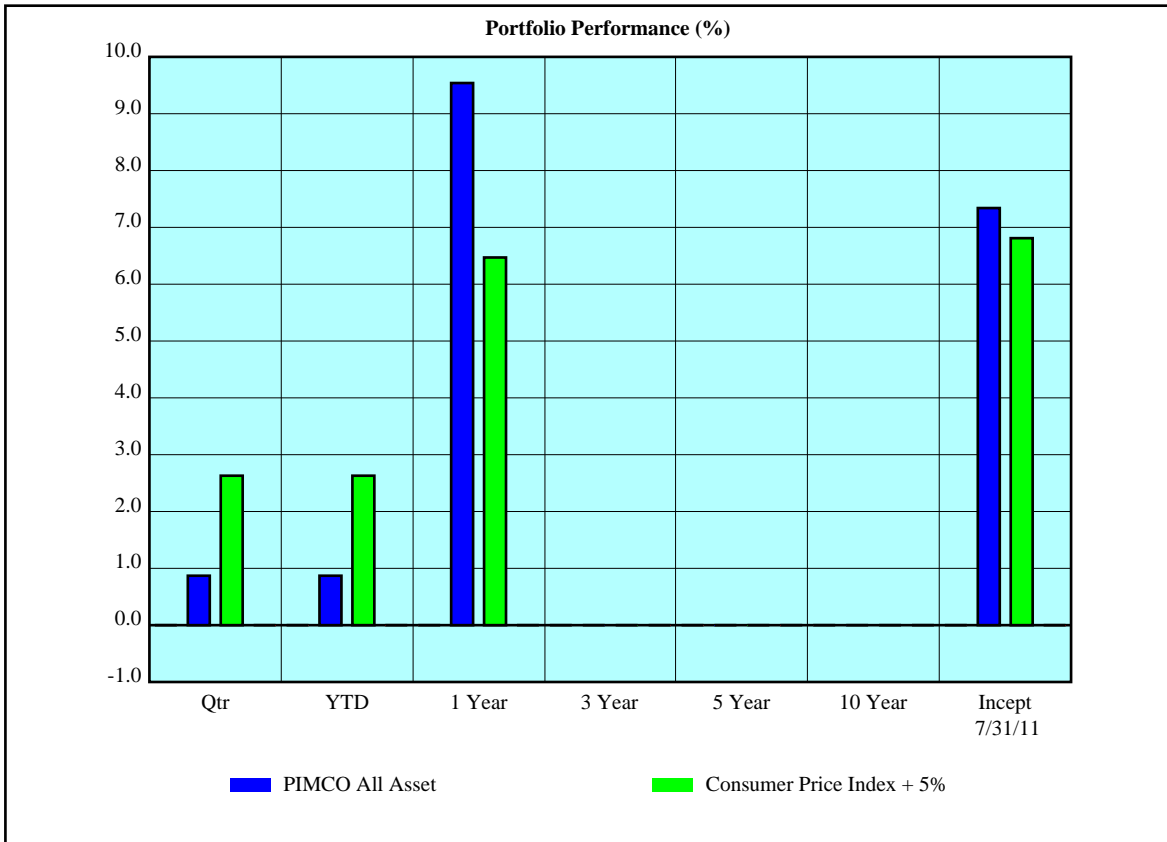
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 10/31/12
EnTrust	2.89	2.89					6.68
HFRI FOF: Diversified Index	3.43	3.43					5.07
<b>Asset Growth (\$000)</b>							
Beginning Market Value	33,906	33,906					32,700
Net Contributions & Withdrawals	-116	-116					-192
Gain/Loss + Income	1,096	1,096					2,377
Ending Market Value	34,885	34,885					34,885

# City of Ft. Lauderdale Police and Fire EnTrust as of 3/31/13



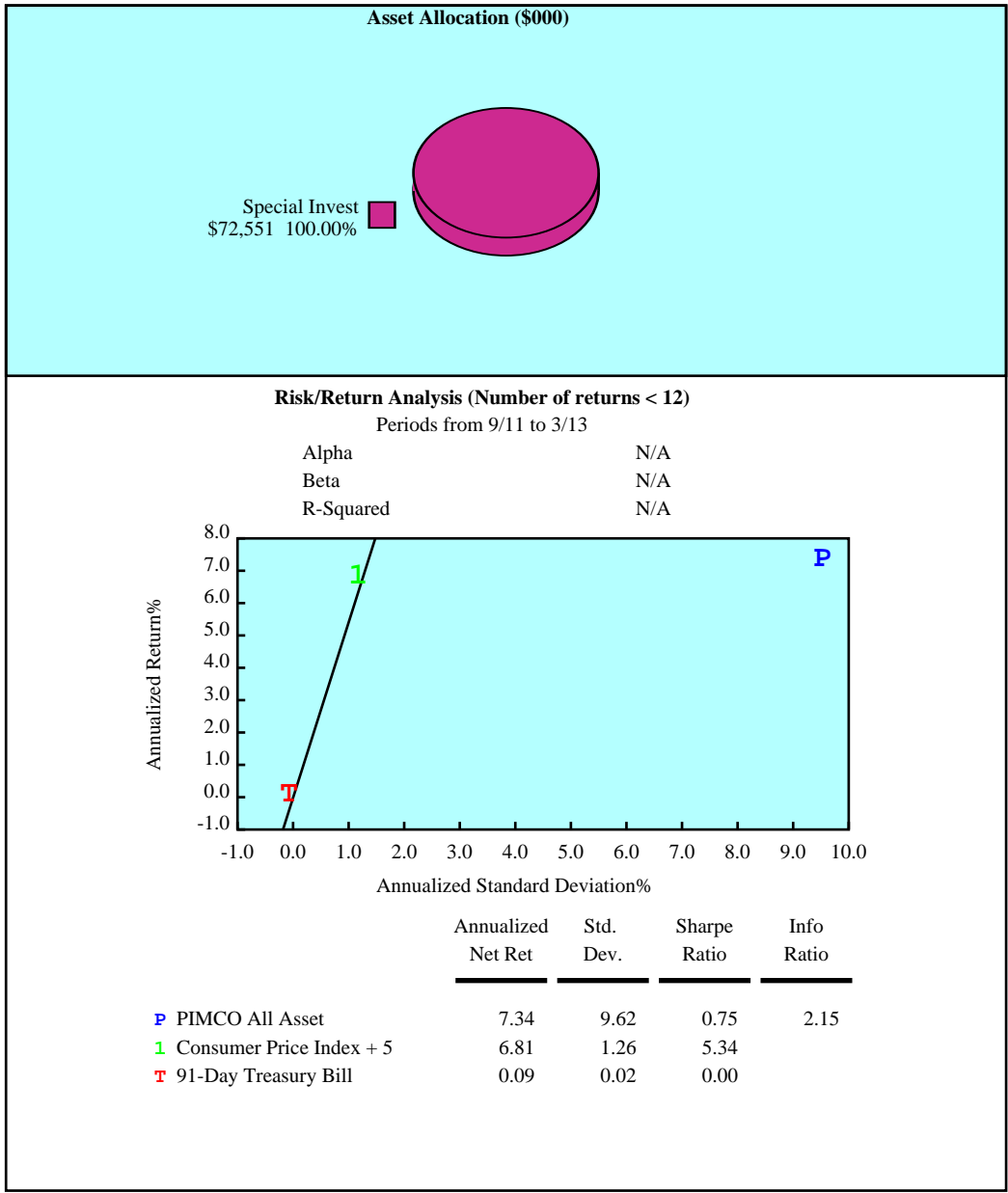


## City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/13



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/11
PIMCO All Asset	0.87	0.87	9.54				7.34
Consumer Price Index + 5%	2.63	2.63	6.47				6.81
<b>Asset Growth (\$000)</b>							
Beginning Market Value	71,924	71,924	51,572				20,000
Net Contributions & Withdrawals	0	0	15,500				45,500
Gain/Loss + Income	627	627	5,478				7,051
Ending Market Value	72,551	72,551	72,551				72,551

# City of Ft. Lauderdale Police and Fire PIMCO All Asset as of 3/31/13



# City of Ft. Lauderdale Police and Fire

## Appendix

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

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

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

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

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

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

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

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

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

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

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

## City of Ft. Lauderdale Police and Fire Appendix

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

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

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

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

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

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

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

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

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

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

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

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## Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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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 (R<sup>2</sup>) of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

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

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

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

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

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

## City of Ft. Lauderdale Policy and Fire Important Disclaimer Information

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### Performance Comparison Page Information:

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

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

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

When applicable, 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 Custodial 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 Advisors if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax 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.

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

For index definitions, please see the Capital Markets Review.