City of Fort Lauderdale
Police & Fire Retirement System

EAGLE ASSET MANAGEMENT

Fourth Quarter 2011

Presented by: Clay Lindsey - *Vice President, Institutional Client Relations*

Date: February 16, 2012

E2914 1/2012 Exp. 6/2012

MARKET OUTLOOK

Small Cap Growth (As of Dec. 31, 2011)

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- Equity markets in 2011 were characterized by violent moves with frequent one day reversals, likely caused by headlines coming out of Europe regarding the sovereign debt crisis
    - Slowing growth in China was also a major concern
- The year could be further characterized by a flight to safety, as Treasuries traded at historic highs, large caps trounced small caps, and the leading sectors were utilities and consumer staples
- Europe will come out of this crisis via the only socially acceptable short-term solution – printing money
- The Fed will continue accommodative monetary policy, which should push out the timeline of the inevitable rise in interest rates
- Given currently depressed valuations and terrible consumer sentiment, we believe equity markets could have a strong year; it is important to remember bull markets do not start with positive economic news

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OUTLOOK FOR SMALL CAPS

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- Absolute valuations are now attractive with lots of cheap stocks…
- …But large caps are still much cheaper
- Balance sheets are flush with cash and M&A has started to pick up
- Earnings are holding up and coming in better than expected…
- But expectations are too high and large caps delivering better growth
- US economic news better than expected and small has less overseas exposure

Source: BofA Merrill Lynch Small Cap Research

FOUR THEMES FOR 2012 DRIVES SMALL CAPS

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- Growth and in particular secular growth stocks beat cyclical
- Size and quality continues to outperform
- Active managers finally consistently beat their respective benchmarks
- M&A activity continues at a stronger pace than even 2011

Source: BofA Merrill Lynch Small Cap Research

VALUATIONS MAKE THE CASE FOR GROWTH OVER VALUE

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- Despite outperforming the last three years, small cap growth is still cheaper than value

	Relative Valuation		% Difference from
	01/12	Long-Term	Long-Term
Valuation Metric	Level	Average	Average
P/E (Trailing Excluding Negative Earnings)	1.29	1.45	-10.80
P/E (On I/B/E/S Forecast)	1.26	1.45	-12.80
Price/Book	2.44	2.58	-5.40
Price/Sales	1.50	2.00	-25.10
P/E To Growth	0.82	0.86	-4.00

Note: The valuation data are for the Russell 2000 Growth Index relative to the Russell 2000 Value Index
Source: BofA Merrill Lynch Small Cap Research; Russell Investment Group

SECTOR ALLOCATION

(Data shown as of Dec. 31, 2011)

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Economic Sector	City of Fort Lauderdale	Russell 2000 Growth Index	Variation
Consumer Discretionary	16.07%	14.36%	1.71%
Materials	5.61%	4.10%	1.51%
Cash	1.46%	0.00%	1.46%
Industrials	18.26%	16.95%	1.30%
Utilities	0.00%	0.09%	-0.09%
Energy	8.33%	8.45%	-0.12%
Information Technology	22.36%	23.28%	-0.92%
Telecommunication Services	0.00%	0.97%	-0.97%
Health Care	18.76%	19.97%	-1.21%
Consumer Staples	2.94%	4.18%	-1.24%
Financials	6.21%	7.63%	-1.42%

Source: FactSet, Eagle Research and Frank Russell Co.

APPENDIX

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

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About our firm

Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Our clients currently entrust nearly $19 billion* in investment philosophies designed to deliver superior, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1976, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

Updates

- Since 1976 we've sought portfolio managers who we believe possess the rare talent and insight required to construct portfolios that limit downside risk and add alpha over time. Eagle is as committed to providing our clients superior performance today as the day we were founded.
- As of Dec. 31, 2011, 11 of Eagle's 12 institutional equity and fixed-income mandates beat their respective benchmarks (on a gross basis) over the five-year period.
- In keeping with our long-term investment focus, all of our nine composites with 10-year track records beat their respective benchmarks (on a gross basis) as of Dec. 31, 2011. Since their respective inception dates, 11 of our 12 composites beat their respective benchmarks.

Asset Class (as of Dec. 31, 2011)	**Assets** (millions)
Small Cap Core	$1,499.0
Small/Mid Cap Core – Institutional	$325.7
Small/Mid Cap Core – Retail	$979.8
Mid Cap Core	$945.9
Small Cap Growth – Institutional	$1,290.5
Small Cap Growth – Sub-advised	$1,556.0
Small Cap Growth – Retail	$2,588.5
Mid Cap Growth	$822.5
Eagle Boston Small Cap Equity	$1,274.7
Opportunistic Alpha - U.S. Equity	$937.0
Equity Income	$1,415.8
Value	$83.4
Fixed Income	$4,670.3
Other	$453.0
	$18,842.1

Information as of Dec. 31, 2011

* Includes Eagle Boston Investment Management, Inc., a wholly owned subsidiary of Eagle Asset Management, Inc.

POINTS OF DIFFERENTIATION
Small Cap Growth

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Culture of Investment Excellence

- Objective performance measurement, written reports, monthly updates

Invest in Companies with Accelerating Earnings Growth

- Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate

Intense Focus on Risk Management

- Continuously gather industry data to support/challenge investment thesis and monitor relative strength to identify potential problems

Long-term Track Record of Consistent Outperformance on a Relative and Risk-Adjusted Basis

OVERVIEW *Small Cap Growth*

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Investment Philosophy

We Believe...

- The best long-term growth opportunities are those that exhibit characteristics of Rapid Growth at Reasonable Prices (RGARP)
- There is no substitute for proprietary, fundamental research
- A focused bottom-up approach to stock-picking is the most consistent, repeatable long-term methodology to outperform the appropriate benchmark
- Successful execution of the strategy results in a very favorable risk-return profile

Investment Process

Rapid Growth…
at a Reasonable Price

New Idea Generation

Screen for Accelerating Earnings Growth
Screen for Insider Buying
Identify Growth Drivers, Catalysts, Trends
Strong Management with Insider Ownership
High or Expanding Earnings Growth (~20%)
Reasonable Valuation Versus Peers

▼

Qualitative Analysis

Buy- and Sell-Side Contacts
Industry / Company Contacts
Conference Call Transcripts
Investment Conferences | Company Visits
Trade Journals | SEC Filings

▼

Up to 100 stocks

Risk Management / Sell Discipline

Risk Management

- Buy reasonably priced stocks
- Diversify holdings
- Trim holdings if more than 5 percent of portfolio

Be Proactive in Anticipating Problems

- Proprietary relative strength measure to anticipate potential problems
- Monthly updates
- Monitor earnings quality

Stay with Winners

There is no guarantee that the investment goals/objectives will be met.

One on One Use Only - Not for Public Distribution

4Q11 MARKET OVERVIEW *Small Cap Growth*

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- The Russell 2000 Growth Index benchmark rose 14.99 percent during the fourth quarter
    - Nonetheless, the Russell 2000 Growth Index ended the 2011 calendar year down 2.91 percent
- Growth trailed Value for the quarter (the Russell 2000 Value Index was up 15.97 percent)
    - For the 2011 calendar year, Growth finished ahead of Value (the Russell 2000 Value Index was down 5.50 percent)
- All sectors in the benchmark posted positive returns during the quarter
    - Energy (27.8 percent), industrials (20.7 percent), materials (15.1 percent) and information technology (14.8 percent) were up most significantly
    - For the 2011 calendar year, only consumer staples (13.7 percent) and, to a lesser extent, health care (2.1 percent), financials (0.9 percent) and telecommunication services (0.7 percent) delivered positive absolute returns

PERFORMANCE

(Data shown gross of fees as of Dec. 31, 2011)

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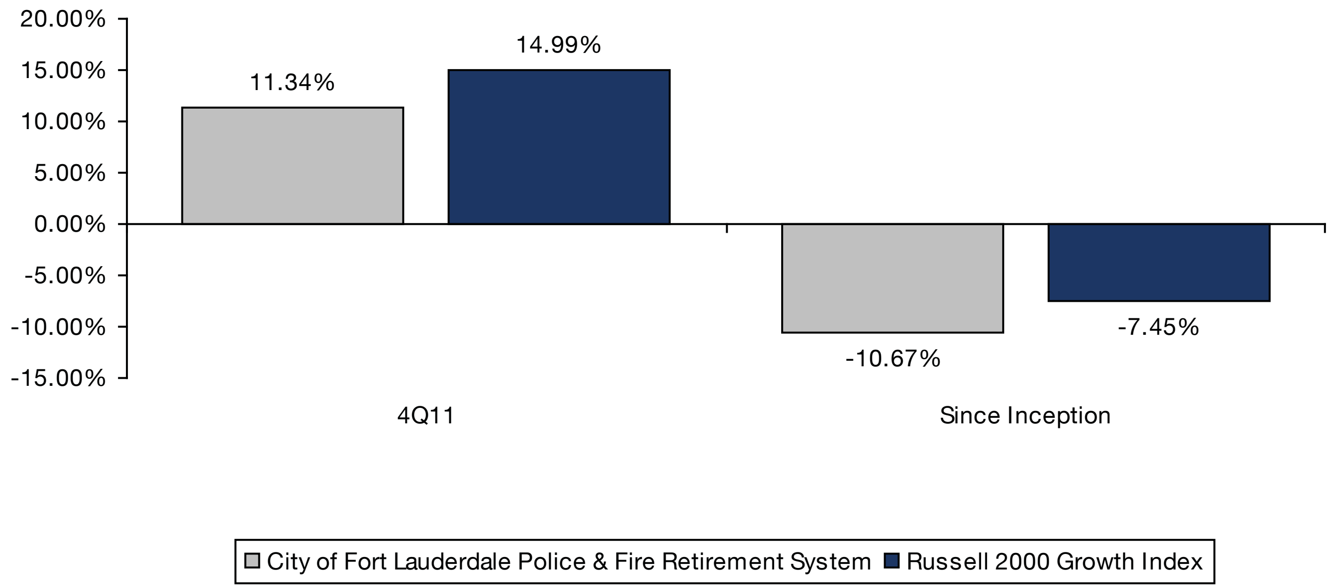


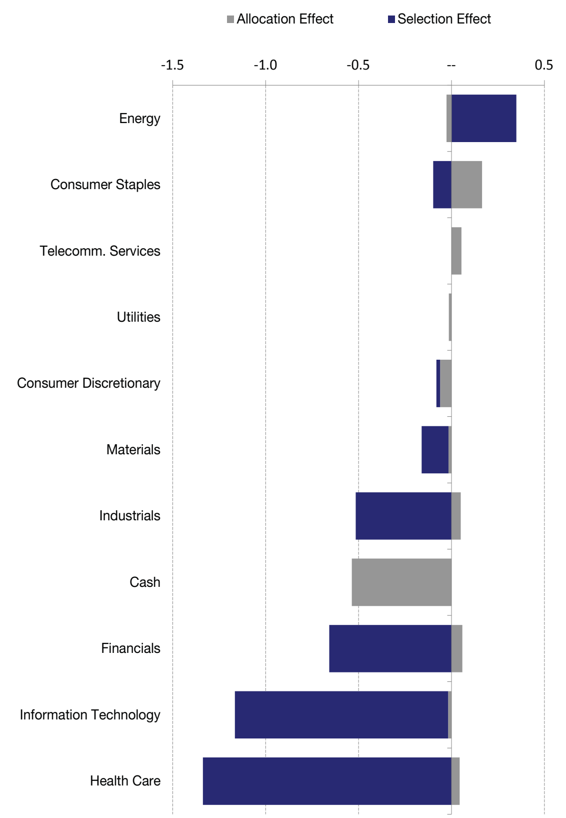
Account inception date is June 23, 2011
Source: Eagle Research
Past performance does not guarantee or indicate future results.

PERFORMANCE ATTRIBUTION

EAGLE | Asset Management

(For the quarter ending Dec. 31, 2011)

Sector	City of Fort Lauderdale		Russell 2000 Growth Index		Variation		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Energy	8.38%	33.74%	8.31%	27.77%	-0.03%	0.35%	0.32%
Consumer Staples	2.38%	2.90%	4.22%	6.76%	0.16%	-0.10%	0.07%
Telecomm. Services	0.00%	0.00%	1.05%	8.79%	0.05%	0.00%	0.05%
Utilities	0.00%	0.00%	0.09%	10.13%	-0.01%	0.00%	-0.01%
Consumer Discretionary	16.86%	11.79%	14.66%	11.88%	-0.06%	-0.02%	-0.08%
Materials	5.59%	11.94%	4.14%	15.05%	-0.02%	-0.14%	-0.16%
Industrials	18.07%	17.58%	16.72%	20.87%	0.05%	-0.52%	-0.47%
Cash	2.38%	0.00%	0.00%	0.00%	-0.54%	0.00%	-0.54%
Financials	5.59%	0.87%	7.51%	12.48%	0.06%	-0.66%	-0.60%
Information Technology	22.40%	9.04%	23.63%	14.74%	-0.02%	-1.15%	-1.17%
Health Care	18.35%	4.05%	19.68%	11.34%	0.04%	-1.34%	-1.29%



Source: FactSet, Eagle Research and Frank Russell Co.
Bars on attribution chart depict each sector's basis point contribution to or detraction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Past performance does not guarantee or indicate future results.

4Q11 PORTFOLIO IN REVIEW
Small Cap Growth

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Contributors to relative performance

Energy

- In-line weighting, with solid absolute returns for the quarter
- Largest contribution from energy equipment and services holdings OYO Geospace and Lufkin Industries

Detractors from relative performance

Health Care

- Slight underweighting, the portfolio lagged benchmark returns during the period
- Trailed on a relative basis in the health care technology industry due to Quality Systems

Information Technology

- Lagged benchmark returns on a relative basis due to stock selection
- Our biggest detractors were communications equipment holding EZChip Semiconductor and electronic equipment & instruments Universal Display

TOP CONTRIBUTORS

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(For the quarter ending Dec. 31, 2011)

Contributors	Ending % of total	Total return in current period	Period contribution to return	Explanation
Genesco (Specialty Retail)	4.59%	19.81%	0.88%	Genesco is a retailer of headwear, footwear and clothing accessories. The firm continues to leverage its strong positioning in the footwear (Journeys) and headwear (Lids) lines to grow earnings; the firm maintains top market share in those spaces in the absence of direct competitors.
Robbins & Myers (Machinery)	2.23%	40.02%	0.80%	Robbins & Myers produces fluid management equipment for use by the global energy, industrial and chemical industries. The firm's strength in its fluid management segment is due in part to the increasing use of horizontal drilling in the oil and gas industries. Robbins & Myers also initiated a recent acquisition that is expected to generate accretive synergies and add complementary product offerings.
Zoll Medical (Health Care Equipment & Supplies)	1.62%	67.41%	0.63%	Zoll Medical is a manufacturer and marketer of resuscitation devices for use by medical and fire personnel. Favorable news regarding current reimbursement policies on Zoll's Wearable Cardiac Defibrillators (WCDs), such as the LifeVest, have benefitted growth prospects as the firm expects to see increased utilization going forward.

Source: FactSet; Eagle Research

Past performance does not guarantee or indicate future results.

TOP DETRACTORS

(For the quarter ending Dec. 31, 2011)

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Detractors	Ending % of total	Total return in current period	Period contribution to return	Explanation
Quality Systems (Health Care Technology)	2.27%	-23.35%	-0.62%	Quality Systems, a strong stock in prior periods, is a provider of electronic health records and revenue cycle management applications to medical and dental practices and hospitals. The stock traded down early in the period as investors responded to market discussions regarding growth prospects for the firm's electronic health records products. In our opinion, the reaction by investors was taken out of context and consequently put undue pressure on the stock price in the near-term. We continue to hold the stock.
Universal Display (Electronic Equipment & Instruments)	1.00%	-23.47%	-0.31%	Universal Display is a developer of organic light emitting diodes (OLEDs) and related materials for the display and lighting industries. The stock sold off after a strong run, despite solidifying longer-term relationships with Samsung and LG.
EZchip Semiconductor (Communications Equipment)	1.23%	-14.72%	-0.18%	EZChip Semiconductor is involved in the development of high performance network processors and related equipment. As a result of its end market clients' budget pressures, sales expectations softened more than expected during the period; discretionary spending continues to be a somewhat lumpy component of firms' technology budgets.

Source: FactSet; Eagle Research

Past performance does not guarantee or indicate future results.

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PORTFOLIO CHARACTERISTICS

(Data shown as of Dec. 31, 2011)

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Statistics	City of Fort Lauderdale	Russell 2000 Growth Index
Wtd. Average Market Cap	$1,360 M	$1,388 M
Median Price/Earnings (Next 12 Months)	15.7x	13.6x
Est. 3 To 5 Yr. Growth Rate	18.4%	18.0%

Source: FactSet, Eagle Research and Frank Russell Co.

TOP 10 HOLDINGS

(Data shown as of Dec. 31, 2011)

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Company	Industry	% of Portfolio
Genesco	Specialty Retail	4.6%
Lufkin Industries	Energy Equipment & Services	3.3%
Huron Consulting	Professional Services	2.6%
Quality Systems	Health Care Technology	2.3%
Vitamin Shoppe	Specialty Retail	2.3%
Robbins & Myers	Machinery	2.2%
Centene	Health Care Providers & Services	2.1%
Sirona Dental Systems	Health Care Equipment & Supplies	2.1%
Coherent	Electronic Equipment & Instruments	2.1%
BJ's Restaurants	Hotels Restaurants & Leisure	2.0%
Total of Top 10 Holdings		**25.5%**

Source: FactSet, Eagle Research

The information presented is for a representative account and for illustrative purposes only and should not be used as the sole basis for an investment decision. Actual account holdings will vary depending on the size of an account, cash flows within an account, and restrictions on an account. This list of representative holdings is intended to show the types of securities Eagle may own in this program. No inference should be drawn that Eagle portfolios will hold these stocks in the future. References to specific securities are not intended as representative of investment recommendations by Eagle, past or present. Under no circumstances does the information contained represent a recommendation or solicitation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. Material regarding individual securities is based on information obtained from third-party sources that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

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MARKET VALUE

(Data shown as of Dec. 31, 2011)

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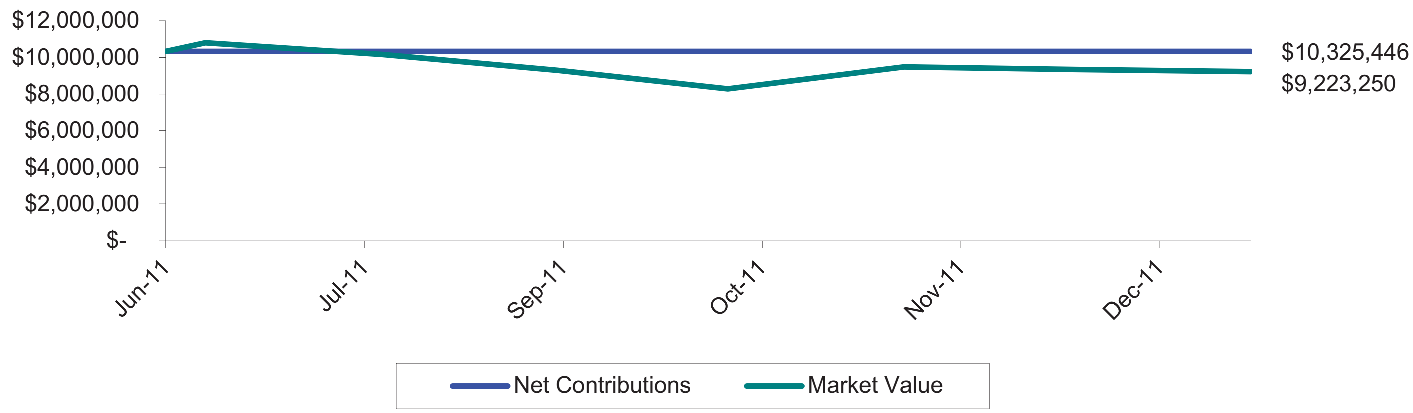

Activity	
Initial Value	$10,325,569
Net Deposits (Withdrawals)	$(123)
Income	$21,556
Appreciation (Depreciation)	$(1,123,752)
Total Market Value	**$9,223,250**

Account inception date is June 23, 2011
Source: Eagle Research
Past performance does not guarantee or indicate future results.

PERFORMANCE VS. PEERS

Small Cap Growth (Composite data shown gross of fees as of Dec. 31, 2011)

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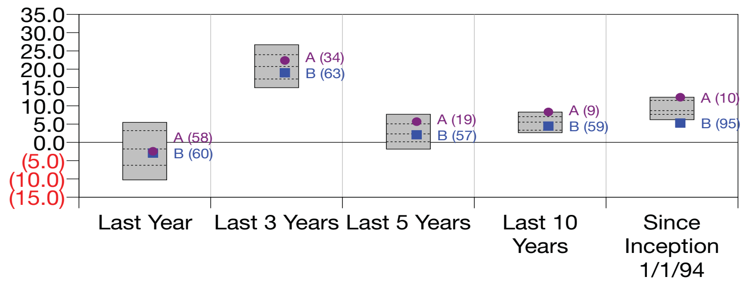
Returns vs. Peers for Small Cap Growth

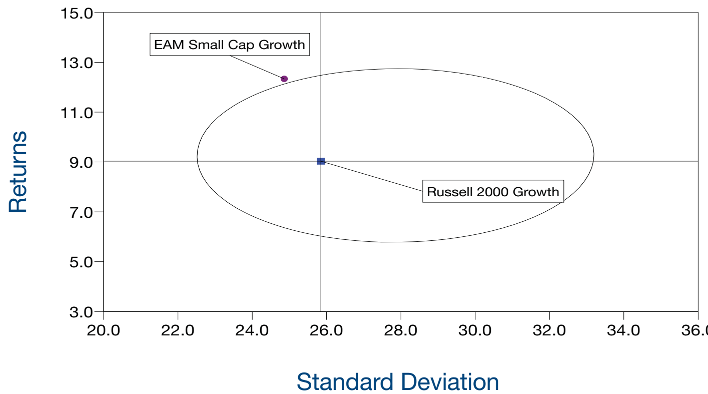
(For various time periods ending Dec. 31, 2011)



	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/94
10th Percentile	5.47	26.69	7.69	8.28	12.34
25th Percentile	3.23	23.98	5.05	7.04	11.46
Median	(1.80)	20.78	2.33	5.54	8.70
75th Percentile	(6.27)	17.35	0.18	3.33	7.64
90th Percentile	(10.25)	14.95	(1.84)	2.66	6.23
EAM Small Cap Growth ● A	(2.46)	22.41	5.67	8.34	12.34
Russell 2000 Growth ■ B	(2.91)	19.00	2.09	4.48	5.32

Risk vs. Return for Small Cap Growth

(Since Inception Ending Dec. 31, 2011)



Performance Statistics Relative To The Russell 2000 Growth

(As of Dec. 31, 2011)

Portfolio Statistics	Since Inception
Alpha	7.21
Beta	0.88
R-Squared	0.83
Up Market Capture	137.88
Down Market Capture	94.60
Information Ratio	0.71
Sortino Ratio	1.21
Batting Average	0.639
Sharpe Ratios	Since Inception
Small Cap Growth	0.36
Russell 2000 Growth	0.08

Source: CAI; Eagle Research
Past performance does not guarantee or indicate future results.
Please see important footnotes in the back of this presentation.

PORTFOLIO STATISTICS *Small Cap Growth*

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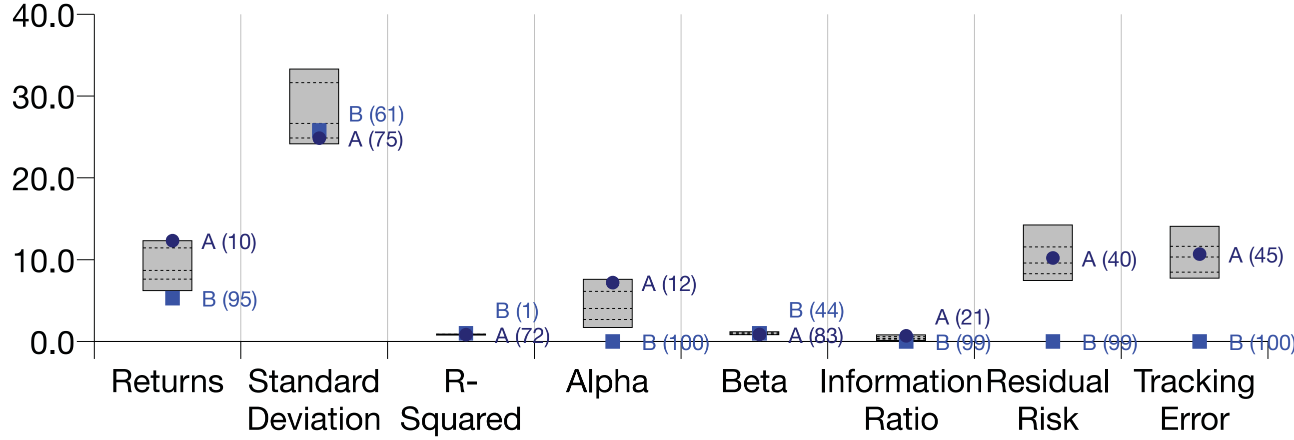
(Composite data shown gross of fees as of Dec. 31, 2011)

MPT Statistics relative to the Russell 2000 Growth Group: Small Cap Growth Style

(Since Inception, Jan. 1, 1994 ending Dec. 31, 2011)



		Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile		12.34	33.33	0.92	7.62	1.19	0.81	14.26	14.09
25th Percentile		11.46	31.65	0.91	6.13	1.13	0.60	11.57	11.65
Median		8.70	26.66	0.88	4.04	0.97	0.39	9.61	10.35
75th Percentile		7.64	24.89	0.83	2.71	0.90	0.29	8.30	8.50
90th Percentile		6.23	24.19	0.79	1.71	0.83	0.14	7.47	7.75
EAM Small Cap Growth	● A	12.34	24.86	0.83	7.21	0.88	0.71	10.21	10.70
Russell 2000 Growth	■ B	5.32	25.82	1.00	0.00	1.00	0.00	0.00	0.00

Source: CAI; Eagle Research

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PERFORMANCE *Small Cap Growth*

(Composite data shown gross of fees as of Dec. 31, 2011)

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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	
	Gross	**Gross**	**Gross**	**Gross**	**Gross**	**Russell 2000 Growth**
1994	5.67%	-6.55%	4.65%	10.95%	14.66%	-2.44%
1995	5.61%	20.17%	12.25%	11.66%	59.07%	31.02%
1996	10.97%	13.11%	5.73%	7.76%	43.01%	11.26%
1997	0.79%	19.67%	17.14%	-6.37%	32.29%	12.93%
1998	15.18%	-7.37%	-25.45%	14.08%	-9.26%	1.23%
1999	-9.59%	27.39%	-16.07%	18.60%	14.64%	43.10%
2000	6.81%	-1.91%	-3.77%	-11.23%	-10.50%	-22.43%
2001	-0.53%	12.87%	-18.85%	24.58%	13.49%	-9.23%
2002	8.80%	-15.37%	-23.36%	10.53%	-22.00%	-30.27%
2003	-5.50%	22.76%	11.40%	10.92%	43.35%	48.54%
2004	7.33%	0.77%	-3.27%	14.95%	20.26%	14.31%
2005	-4.52%	3.40%	3.86%	0.97%	3.53%	4.14%
2006	15.58%	-5.67%	2.54%	8.62%	21.43%	13.35%
2007	5.62%	10.43%	-2.10%	-1.40%	12.59%	7.04%
2008	-11.86%	7.03%	-7.64%	-26.78%	-36.20%	-38.53%
2009	-10.90%	24.13%	19.31%	6.04%	39.93%	34.47%
2010	7.69%	-5.81%	12.39%	17.88%	34.38%	29.09%
2011	9.48%	4.22%	-23.32%	11.49%	-2.46%	-2.91%

PERFORMANCE *Small Cap Growth*

(Composite data shown gross of fees as of Dec. 31, 2011)

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Annualized rates of return	Eagle Small Cap Growth	Russell 2000 Growth Index	Variation
One year	-2.46%	-2.91%	+0.45%
Three years	22.41%	19.00%	+3.41%
Five years	5.67%	2.09%	+3.58%
10 years	8.34%	4.48%	+3.86%
Since inception (Jan. 1, 1994)	12.34%	5.32%	+7.02%

Past performance does not guarantee or indicate future results. See Next Page for Performance Disclosure.

FOOTNOTES *Small Cap Growth*

EAGLE | Asset Management

All performance data is shown on a time-weighted and size weighted basis an is shown before (gross) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The client's returns will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's ADV, Part II. Over a period of five years, an advisory fee of 1% could reduce the total value of a client's portfolio by 5% or more. Calculations include reinvestment of all income and gains.

(1) Eagle Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Composite performance data through 2010 have been examined by an internationally recognized accounting firm. This performance is shown on a time-weighted and size-weighted basis, after the deduction of transaction costs and before the deduction of advisory fees. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm. No selective periods of presentation have been utilized. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. The results for 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996 and the fourth quarter of 1995 include all institutional accounts of $2 million or more which paid for transactions on a commission basis. Third quarter results for 1995 include all Small Cap Growth accounts, which paid for transactions on a commission basis. The data for 1994 and the first two quarters of 1995 reflect the performance of a single account managed by Bert Boksen while he was associated with an affiliated firm. That account had objectives and policies similar to Small Cap Growth accounts, except as follows: First, the original account held five or fewer different stocks. Second, the original account held as much as 25% of its assets in one stock. Finally, the original account held a substantial cash position. The original account started with approximately $300,000; it became an Eagle Small Cap Growth account in May 1995, and Mr. Boksen continued to manage it. As of June 1995, the account value was about $350,000, and it was less than 1% of Eagle's total managed assets. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance figures stated above. Investing in equities may result in a loss of capital. Small company stocks can be less liquid and more volatile than those of large companies. For the third quarter of 1995, six retail commission accounts, with about $1 million in assets, or less than 1% of Eagle's total managed assets, were represented in the composite. For the fourth quarter of 1995, the corresponding numbers were one institutional account, $33.5 million, and less than 2% of Eagle's managed assets. For 1996, the corresponding numbers were one institutional account, $74 million and approximately 3% of Eagle's managed assets. For 1997, the number of accounts was 11; composite assets were $253 million and were 5.6% of Eagle's total managed assets. For 1998, the number of accounts was 20; composite assets were $440.1 million and constituted 7.3% of Eagle's total managed assets. For 1999, the number of accounts was 20; composite assets were $475.7 million and constituted 7.5% of Eagle's total managed assets. For 2000, the number of accounts was 15; composite assets were $411.4 million and constituted 6.7% of Eagle's total managed assets. For 2001, the number of accounts was 15; composite assets were $465.6 million and constituted 7.9% of Eagle's total managed assets. For 2002, the number of accounts was 13; composite assets were $273.7 million and constituted 4.8% of Eagle's total managed assets. For 2003, the number of accounts was 11; composite assets were $364.3 million and constituted 4.5% of Eagle's total managed assets. For 2004, the number of accounts was 14; composite assets were $667.7 million and constituted 6.4% of Eagle's total managed assets. For 2005, the number of accounts was 18; composite assets were $962.8 million and constituted 8.3% of Eagle's total managed assets. For 2006, the number of accounts was 21; composite assets were $1.1 billion and constituted 8.7% of Eagle's total managed assets. For 2007, the number of accounts was 26; composite assets were $1.3 billion and constituted 9.3% of Eagle's total managed assets. For 2008, the number of accounts was 20; composite assets were $326 million and constituted 3.1% of Eagle's total managed assets. For 2009, the number of accounts was 27; composite assets were $482 million and constituted 3.53% of Eagle's total managed assets. For 2010, the number of accounts was 38; composite assets were $1,180 billion and constituted 7.17% of Eagle's total managed assets. Dispersion is a size-weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion for Eagle's Small Cap Growth Institutional accounts was not meaningful in 1994-1996, 0.90% in 1997, 3.60% in 1998, 8.30% in 1999, 3.20% in 2000, 1.50% in 2001, 0.68% in 2002, 1.51% in 2003, 0.78% in 2004, 0.95% in 2005, 0.47% in 2006, 0.55% in 2007, 0.43% in 2008, 0.84% in 2009 and 0.41% in 2010. Eagle Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission and is engaged in providing discretionary management services to client accounts. A list and description of all of Eagle's performance composites are available upon request. The benchmark is the Russell 2000 Growth Index, which has been derived from published sources and has not been examined by independent accountants. The composite creation date for GIPS purposes was January 1, 1994. Performance is based upon U.S. dollar returns.

Performance data for the current year has not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data.

Investing in equities may result in a loss of capital.

PORTFOLIO MANAGEMENT

Small Cap Growth

EAGLE | Asset Management

BERT L. BOKSEN, CFA

Managing Director and Portfolio Manager

- Joined Eagle in 1995
- 35 years of experience as a portfolio manager, former chief investment officer of parent company and analyst
- B.A., City College of New York
- M.B.A., St. John's University

ERIC MINTZ, CFA

Portfolio Co-Manager

- Joined Eagle in 2005
- 17 years of investment experience as an analyst and research associate
- B.A. in economics, Washington and Lee University
- M.B.A., University of Southern California

CHRISTOPHER SASSOUNI, DMD *Senior Research Analyst*

- Joined Eagle in 2003
- 23 years of investment experience as an analyst and president of an independent investment research firm focused on healthcare as well as five years of experience with various healthcare companies
- B.A. (1979) and doctor of dental medicine (1985), University of Pittsburgh
- M.B.A., University of North Carolina (1989)

ROBERT "JAY" DANIEL, JR., CFA *Senior Research Analyst*

- Joined Eagle in 2006
- 20 years of investment-related experience, including 11 years as an analyst
- B.A., Stanford University (1992)
- M.B.A. in finance and accounting, UCLA (1997)
- Earned his Chartered Financial Analyst designation in 2001

ADAM GALLINA, CFA *Senior Research Analyst*

- Joined Eagle in 2007
- 12 years of investment-industry experience
- B.A., University of Rochester (2000)
- Earned his Chartered Financial Analyst designation in 2009

TEAM BIOGRAPHIES *Small Cap Growth*

ANDREW ADEBONOJO, CFA *Senior Research Analyst*

- Joined Eagle in 2011
- 20 years of experience as an equities analyst
- B.A., The College of William & Mary (1989)
- M.B.A. with highest distinction, University of Michigan (1992)
- Earned his Chartered Financial Analyst designation in 1998

BRYAN BATASSA *Research Associate*

- Joined Eagle in 2011
- Five years of investment-industry experience
- B.S.B.A. in finance, University of Wisconsin-Milwaukee (2007)
- M.S. in finance, University of South Florida (2011)

CLAY W. LINDSEY *Vice President, Institutional Client Relations*

- Joined Eagle in 2000
- 12 years investment experience in portfolio research and analysis
- B.S. in finance, University of Georgia (1999)
- M.B.A., University of Florida (2005)
- Clay is a Level II candidate for Chartered Financial Analyst

INSTITUTIONAL *Client Relations Team*

EAGLE | Asset Management

JAMES F. SHORT, CFA, CFP, CIMA®

Director of Institutional Client Relations and Senior Vice President, Client Portfolio Manager

- Joined Eagle in 2004
- 21 years of investment experience, including time as a chief investment officer and portfolio manager
- B.A. in government, College of William and Mary (1990)
- M.B.A. in economics and investment management, University of Georgia (1996)
- Holds numerous certifications, including Chartered Financial Analyst (2002), Certified Financial Planner (2000) and Certified Investment Management Analyst (2003)

ALAN C. ASHWORTH, CFA, CAIA

Senior Vice President, Client Portfolio Manager

- Joined Eagle in 2011
- 27 years of investment experience as a portfolio manager and relationship manager
- B.B.A in business management, College of William & Mary (1985)
- M.S. in finance, Virginia Commonwealth University (1997)
- Earned his Chartered Financial Analyst designation in 1991
- Earned his Chartered Alternative Investment Analyst designation in 2011

MARY J. HOWELL, CIMA®

Consultant, Institutional Client Relations

- Joined Eagle in 2004
- 13 years of investment-industry experience in institutional client services, sales and mutual-fund analysis
- B.A., University of Central Florida (1998)
- M.B.A. with a concentration in finance, University of Tampa (2004)
- Holds the Certified Investment Management Analyst (2007) certification

JEFF LEKARCZYK, CIMA®

Manager of Consultant Information and Institutional Client Reporting

- Joined Eagle in 2002
- 10 years of investment-industry experience in RFPs, client reporting and consultant relations
- B.A. in economics, Rhodes College (1997)
- M.S., London School of Economics (2001)
- Holds the Certified Investment Management Analyst (2008) certification

E2914 1/2012 Exp. 6/2012

Ft. Lauderdale Police and Fire Pension Plan

Investment Workshop

February 16, 2012

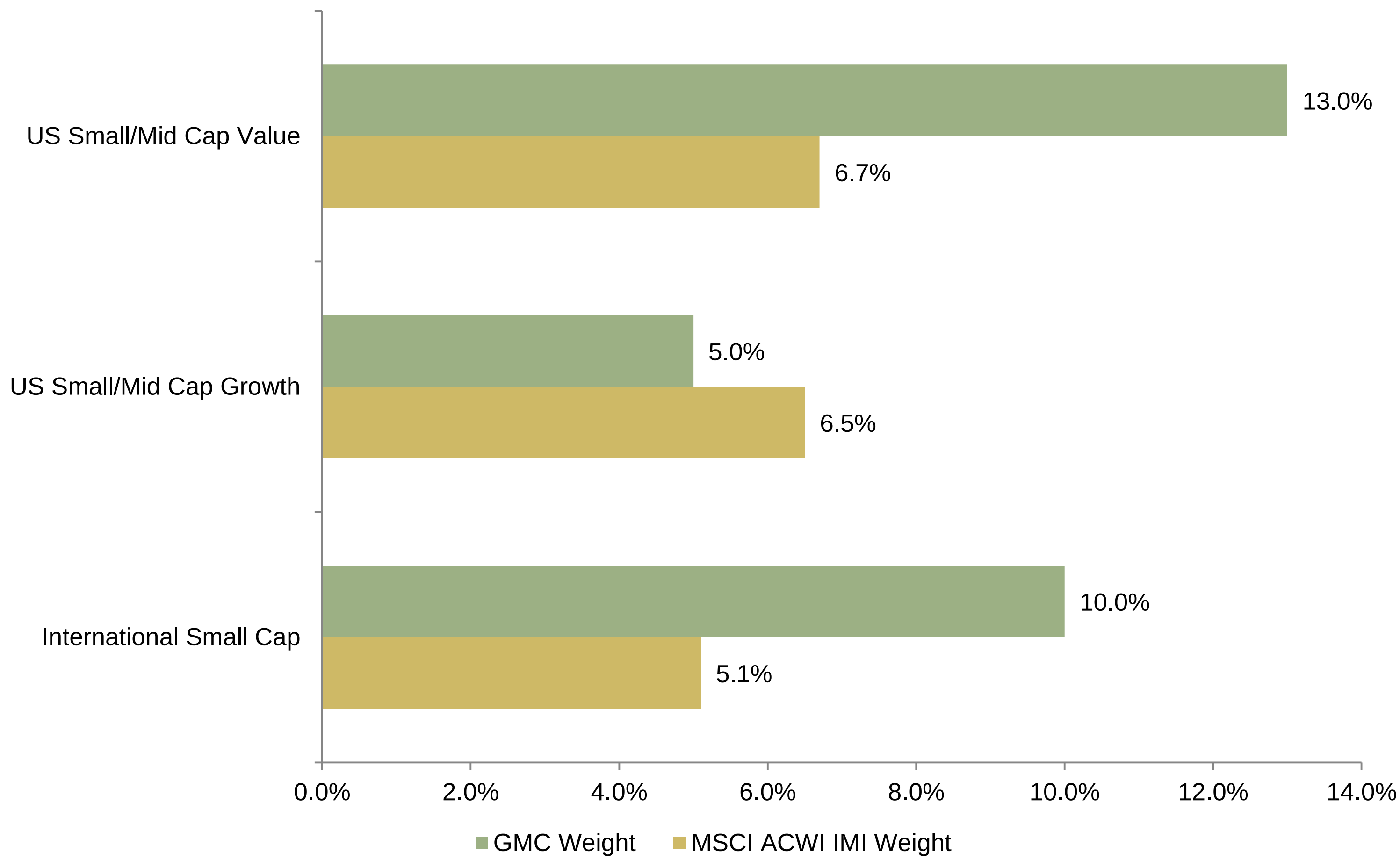
Presented by:
Jeffrey P. Davis, CFA
Chief Investment Officer
Lee Munder Capital Group

LEE MUNDER CAPITAL GROUP

John Hancock Tower, 200 Clarendon Street, 28th Floor, Boston, MA 02116
P (617)380-5600 F (617) 380-5601 www.leemunder.com

Global Multi-Cap Small/Mid Cap Relative Weights*

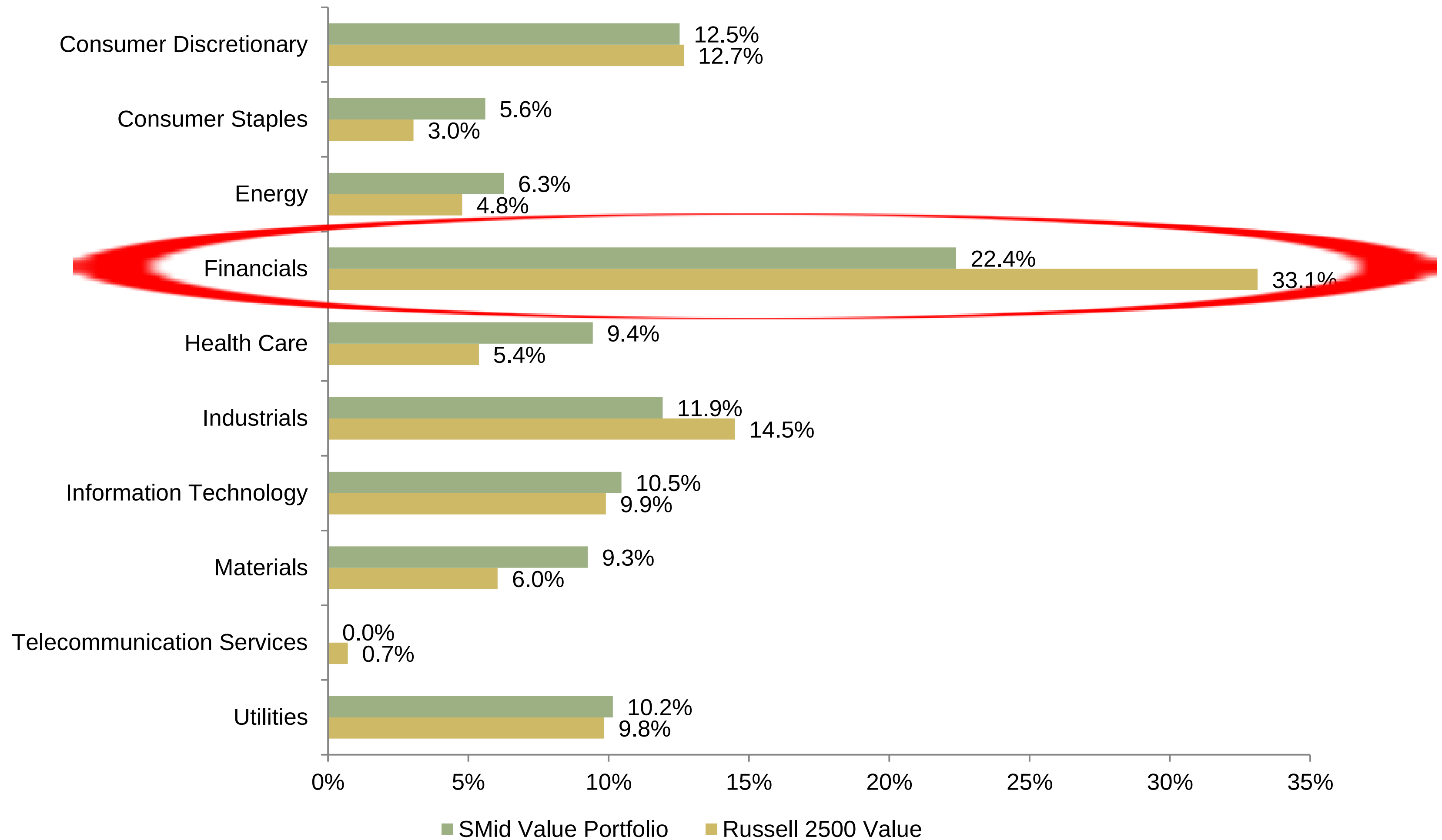
As of 1/31/2012



*Long Term Forecast, Comments and asset allocations are formulated by the GMC team and reflect their most current outlook. Asset allocation may change.

Small/Mid Cap Value Relative Sector Weights*

As of 1/31/2012



*Sector weights for SMid Value Portfolio are measured against the Russell 2500 Value. Calculated by LMCG and Factset.

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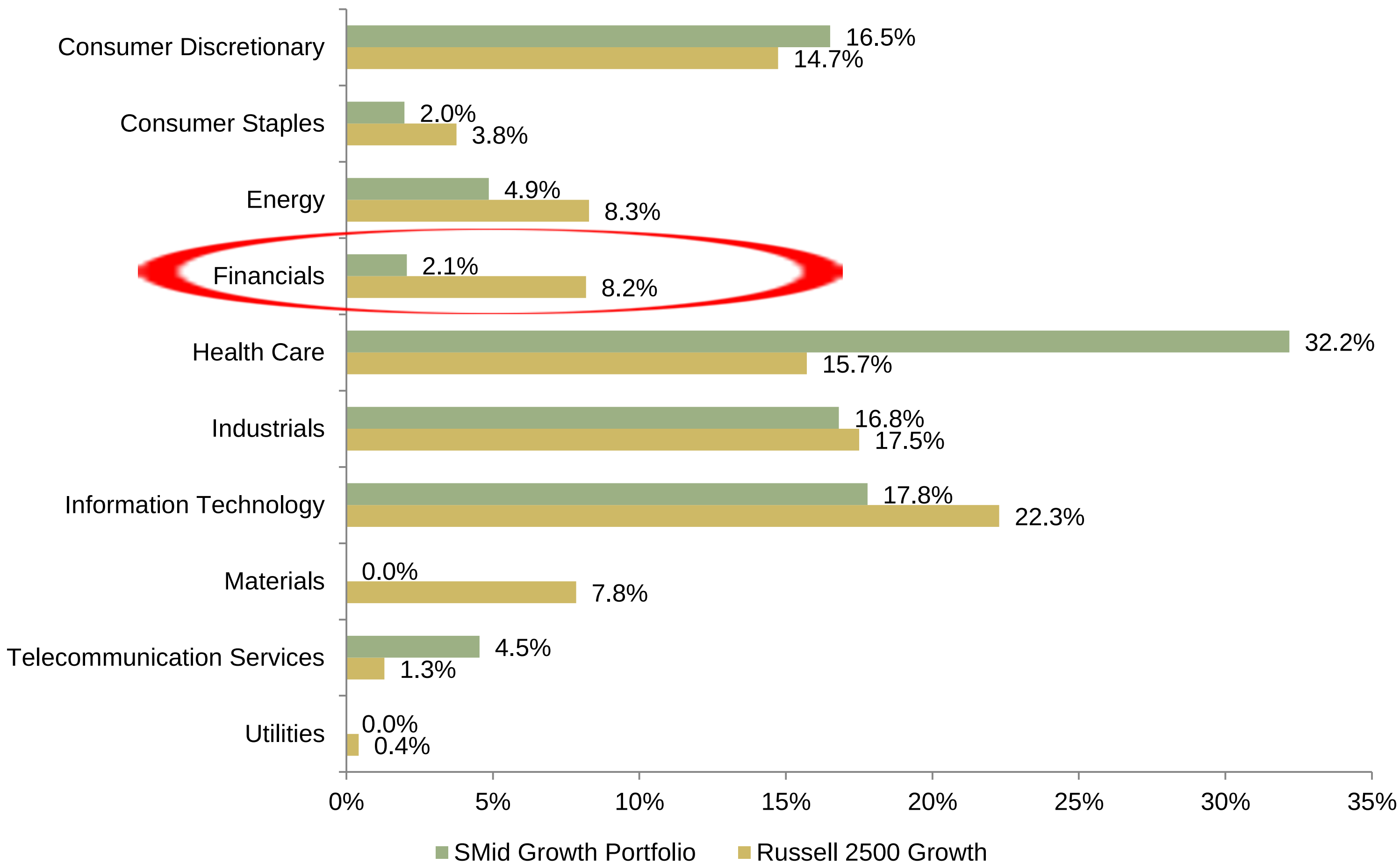
Small/Mid Cap Growth Relative Sector Weights*
As of 1/31/2012



*Sector weights for SMid Growth Portfolio are measured against the Russell 2500 Growth. Calculated by LMCG and Factset.

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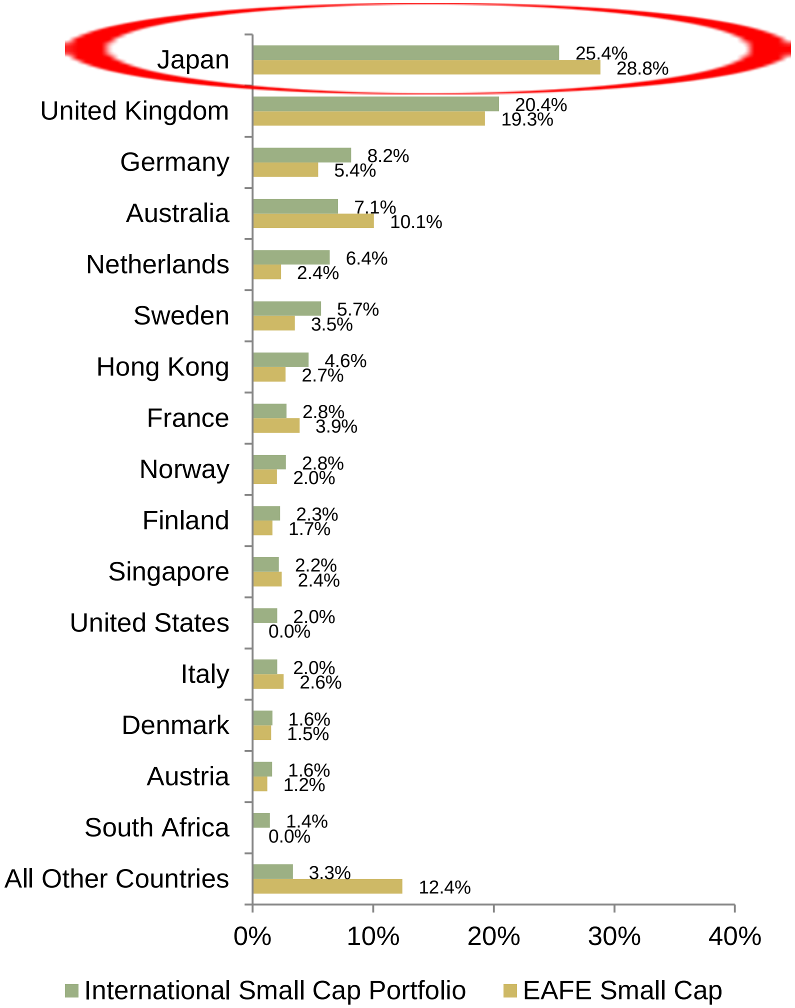
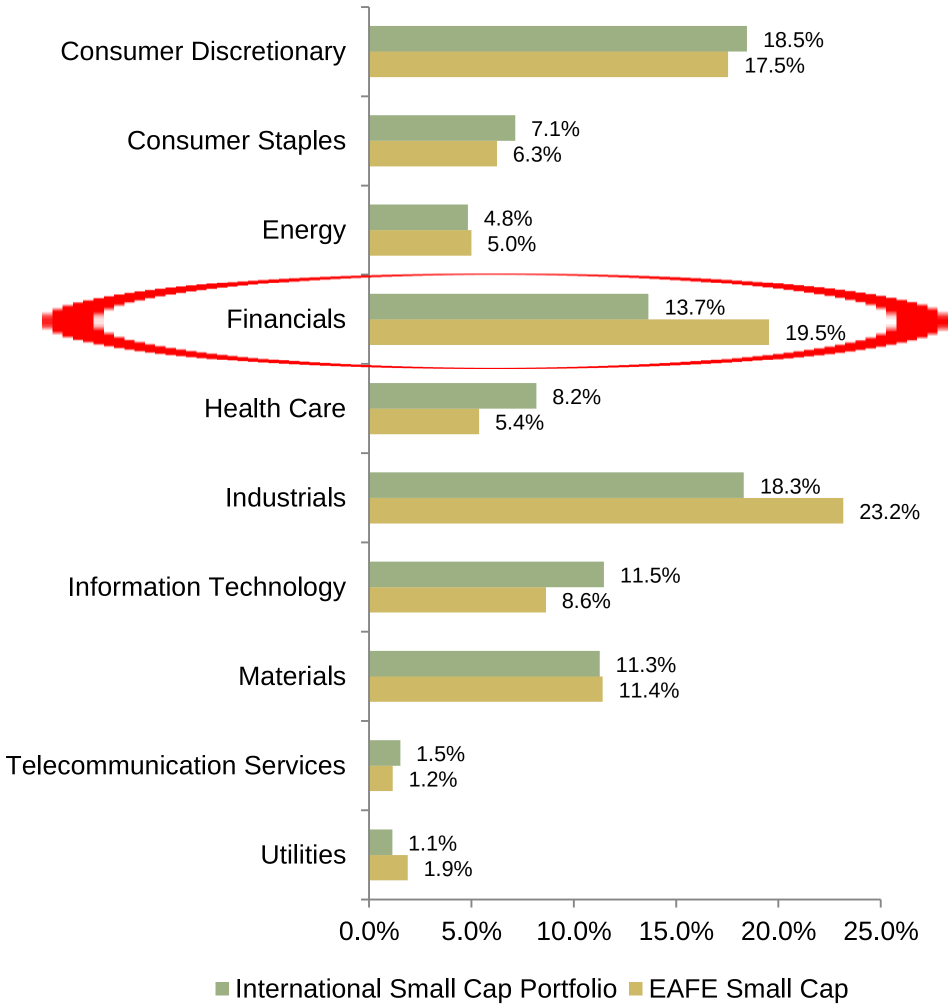
International Small Cap Relative Country/Sector Weights*
As of 1/31/2012





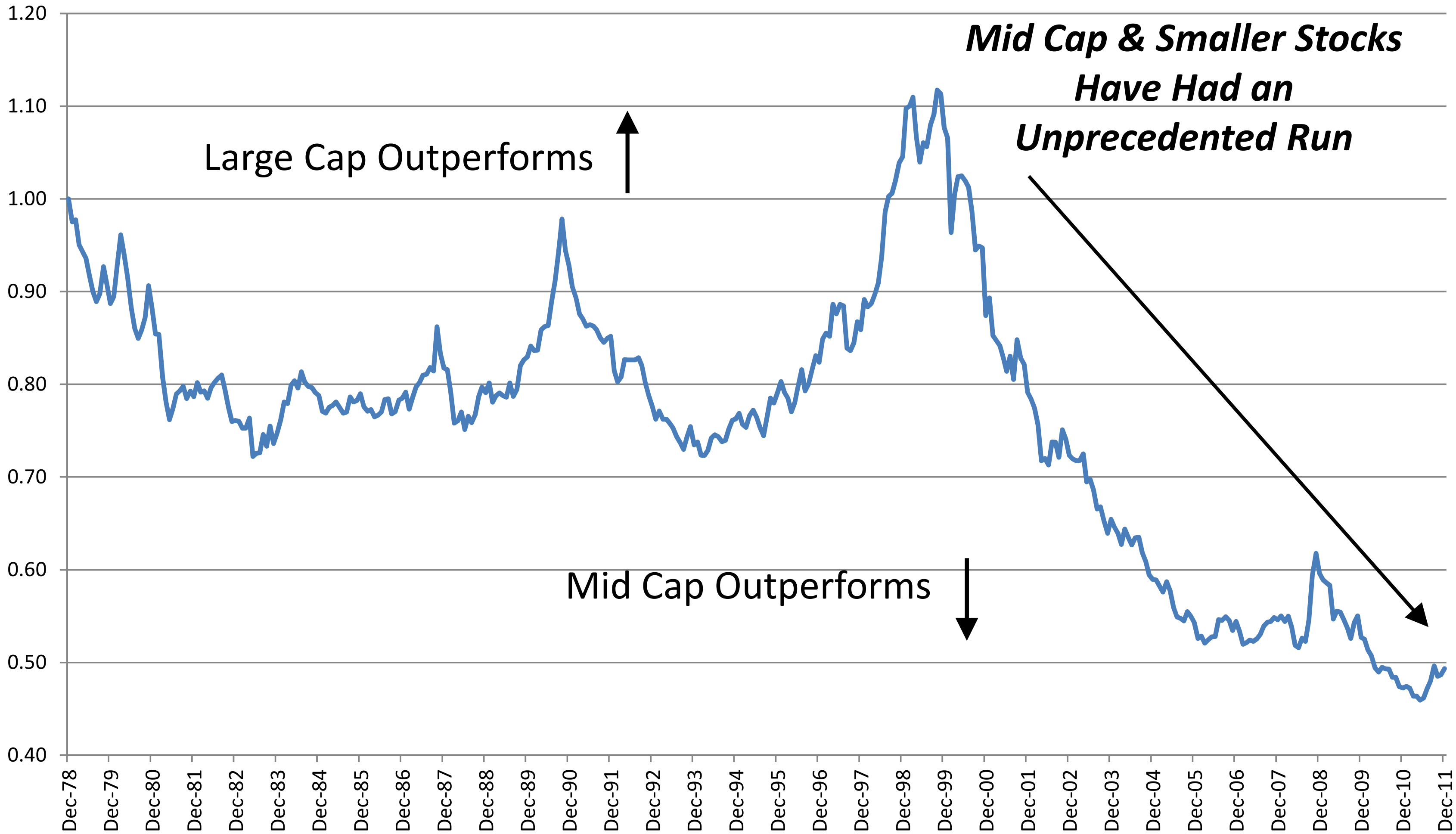
*Region and Sector weights for International Small Cap Portfolio are measured against the EAFE Small Cap Index. Calculated by LMCG and Factset.

LEE MUNDER CAPITAL GROUP

Key Themes – Asset Allocation Considerations
As of 1/31/2012

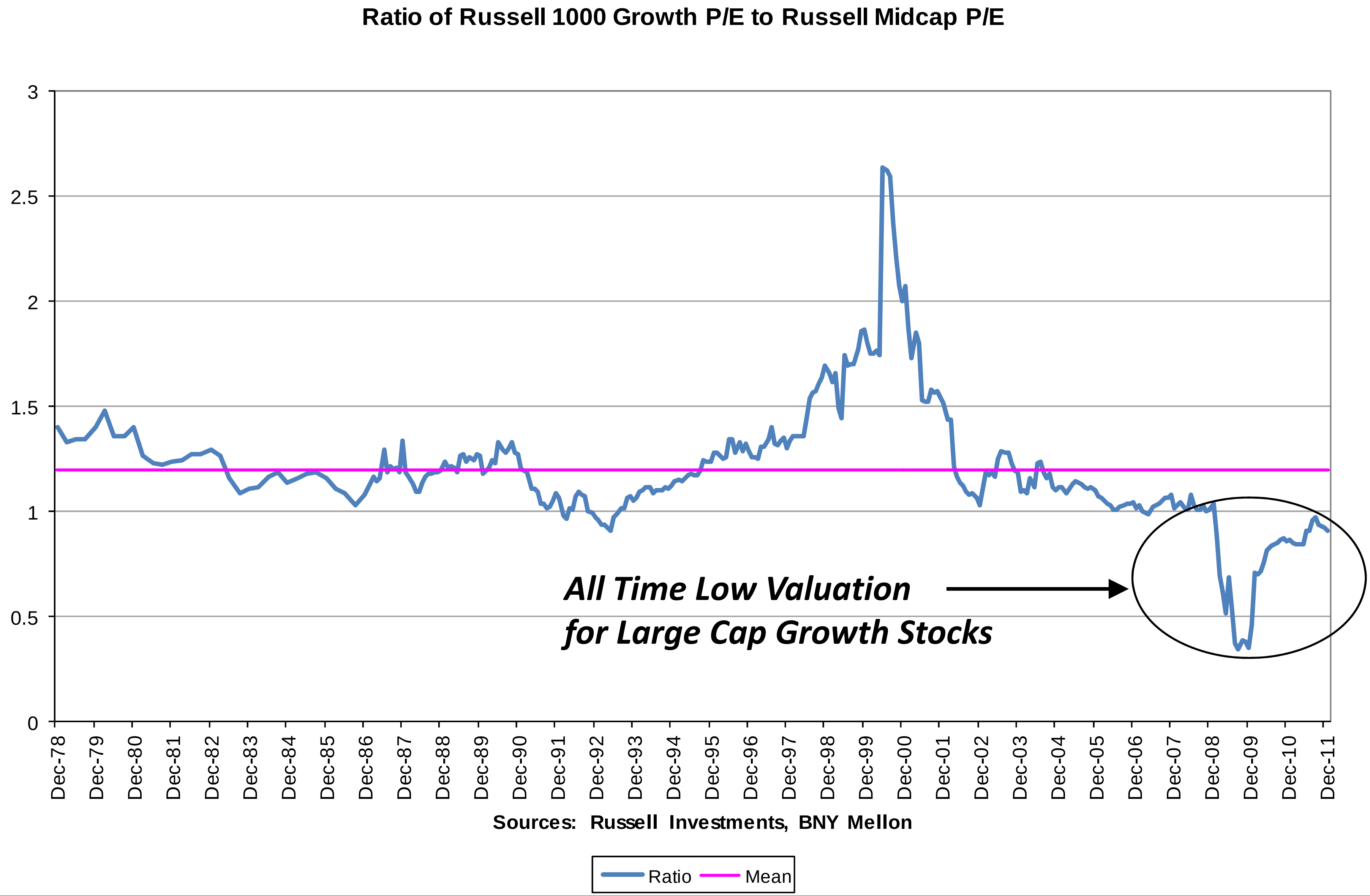
- US large cap stocks are approaching fair value – source of funds for other equity asset classes.
- US small and mid cap strategies should be evaluated carefully for excessive macro bets.
- Valuation differences of small/mid/large not significant enough to drive an active over or underweight.
- European small caps offer compelling valuation, high uncertainty, improving risk-return characteristics.
- The International small cap Indexes are heavily tilted towards Japanese small cap stocks – not much appeal.
- High income equity strategies are selling off – will probably return to favor. Quality and income are more important factors than growth and value, small and large.

Ratio of Russell Top 200 to Russell Midcap



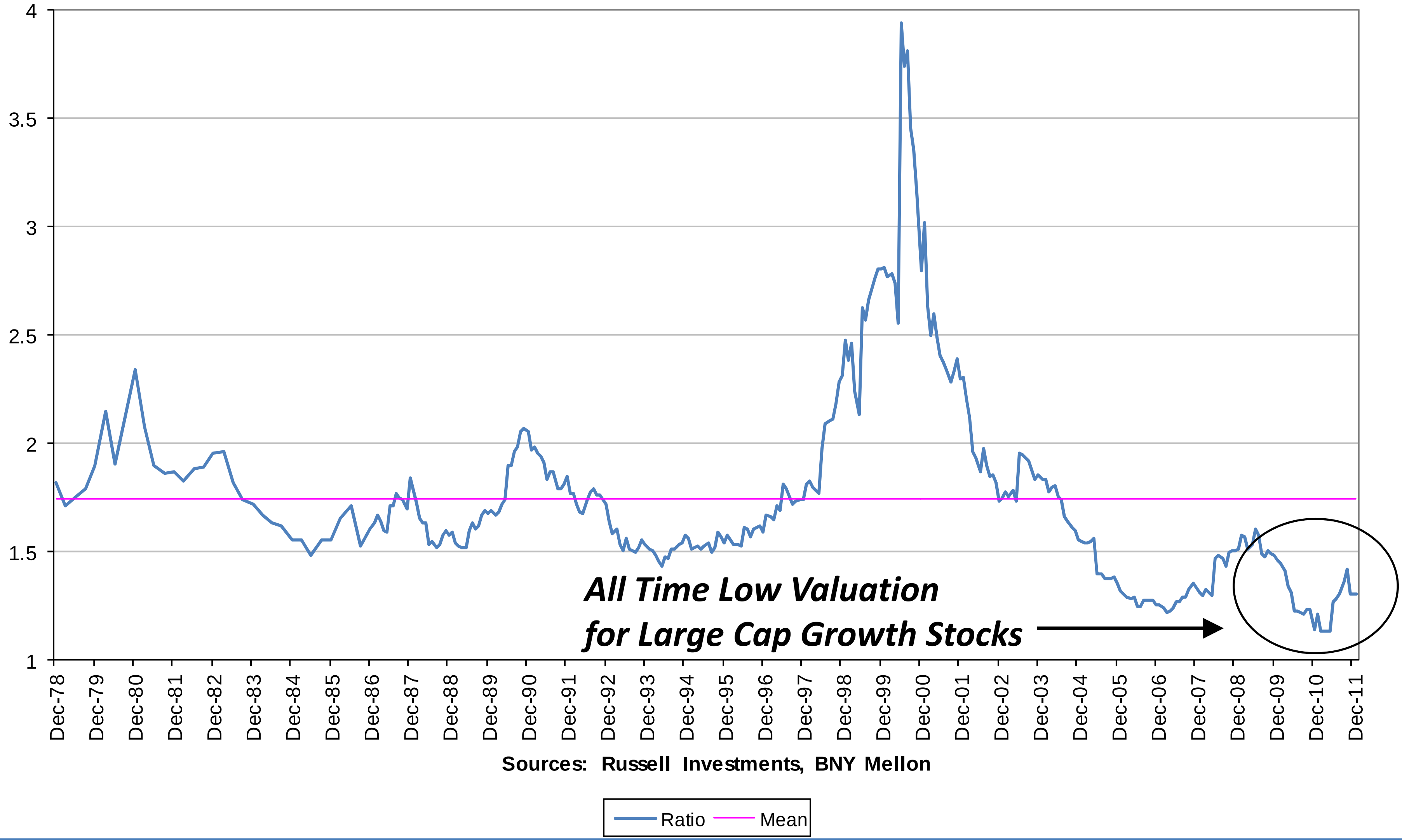
Sources: Russell, Factset

The Case for Large Growth Stocks – Price to Earnings



The Case for Large Growth Stocks – Price to Sales

Ratio of Russell 1000 Growth P/S to Russell Midcap P/S



Sources: Russell Investments, BNY Mellon

Technical Ten Mega Caps

Ticker	Company Name
CAT	Caterpillar Inc
CVX	Chevron Corp
CSCO*	Cisco Systems Inc
KO	Coca-Cola Co
XOM	Exxon Mobil Corp
INTC	Intel Corp
MSFT	Microsoft Corp
UPS	United Parcel Service Inc B
VZ	Verizon Communications Inc
WMT	Wal-Mart Stores

Source: BofA Merrill Lynch Global Research, Bloomberg
*CSCO shows early signs of a big base

We favor underweighted mega caps

Within mega caps we favor those stocks that are underweighted by institutional investors relative to the S&P 500 benchmark weighting in the stock. The table below includes the top 50 S&P 500 stocks by market cap that are under owned by mutual funds based on the relative weight to the S&P 500. Readings below 1.0 are considered underweight. For more information on mutual fund managers' equity holdings, please refer to BofA Merrill Lynch US Strategy Team's Active managers' holdings update, 23 January 2012.

The Technical Ten Mega Caps

We have ten favorite stocks within this group of under owned mega caps and we are calling them the Technical Ten Mega Caps. They are highlighted in the tables shown.

Top 50 S&P 500 stocks by market cap that are underweighted by mutual funds

Ticker	Company Name	BofAML Rating	Price	Relative Weight to S&P 500 (1=Neutral)	Mkt Cap as of 1/31/2012	Dividend Yield	Sector	Industry
MO	Altria Group Inc	B-1-7	$28.54	0.70	58,402	5.68%	Consumer Staples	Tobacco
KO	*Coca-Cola Co*	*A-1-7*	*$67.83*	*0.89*	*153,376*	*2.76%*	*Consumer Staples*	*Beverages*
PEP	PepsiCo Inc	A-1-7	$66.40	0.86	102,669	3.08%	Consumer Staples	Beverages
PG	Procter & Gamble	A-2-7	$63.32	0.54	173,443	3.33%	Consumer Staples	Household Products
WMT	*Wal-Mart Stores*	*A-1-7*	*$61.94*	*0.36*	*210,139*	*2.35%*	*Consumer Staples*	*Food & Staples Retailing*
CVX	*Chevron Corp*	*A-2-7*	*$103.69*	*0.93*	*205,282*	*3.09%*	*Energy*	*Oil Gas & Consumable Fuels*
XOM	*Exxon Mobil Corp*	*A-1-7*	*$83.53*	*0.37*	*401,383*	*2.22%*	*Energy*	*Oil Gas & Consumable Fuels*
BAC	Bank of America Corp	RSTR**	$7.45	0.67	72,269	0.51%	Financials	Diversified Financial Services
BRK.B	Berkshire Hathaway B		$78.73	0.12	194,055		Financials	Insurance
C	Citigroup Inc	C-1-7	$31.99	0.90	89,816	0.12%	Financials	Diversified Financial Services
ABT	Abbott Laboratories	A-2-7	$54.45	0.85	84,355	3.48%	Health Care	Pharmaceuticals
JNJ	Johnson & Johnson	A-2-7	$65.59	0.75	179,990	3.47%	Health Care	Pharmaceuticals
PFE	Pfizer Inc	A-1-7	$21.11	0.92	164,501	4.18%	Health Care	Pharmaceuticals
MMM	3M Co	B-3-7	$87.43	0.70	60,770	2.51%	Industrials	Industrial Conglomerates
CAT	*Caterpillar Inc*	*B-2-7*	*$110.33*	*0.46*	*70,559*	*1.63%*	*Industrials*	*Machinery*
GE	General Electric Co	B-2-7	$18.75	0.69	197,528	3.57%	Industrials	Industrial Conglomerates
UPS	*United Parcel Service Inc B*	*B-1-7*	*$76.38*	*0.65*	*73,001*	*2.71%*	*Industrials*	*Air Freight & Logistics*
CSCO	*Cisco Systems Inc*	*B-1-7*	*$19.80*	*0.75*	*105,528*	*1.19%*	*Information Technology*	*Communications Equipment*
INTC	*Intel Corp*	*B-1-7*	*$26.49*	*0.56*	*134,531*	*3.12%*	*Information Technology*	*Semiconductors & Semiconductor Equipment*
IBM	Intl Business Machines Corp	B-1-7	$191.53	0.62	227,002	1.55%	Information Technology	IT Services
MSFT	*Microsoft Corp*	*B-1-7*	*$29.95*	*0.92*	*248,412*	*2.64%*	*Information Technology*	*Software*
T	AT&T Inc	A-2-7	$29.79	0.66	174,284	5.88%	Telecommunication Services	Diversified Telecommunication Services
VZ	*Verizon Communications Inc*	*A-2-7*	*$37.56*	*0.84*	*106,619*	*5.29%*	*Telecommunication Services*	*Diversified Telecommunication Services*

Source: BofA Merrill Lynch US Equity & US Quant Strategy

Sawgrass Large Cap Growth Characteristics

As of December 31, 2011

Top 10 Stocks

Company Name	% of Portfolio
Google	5.0
Apple	4.6
IBM	4.4
Microsoft	4.0
Exxon Mobil	3.8
McDonald's	3.7
Coca-Cola	3.4
Celgene	3.3
Abbott Labs	3.1
MasterCard	2.8

Attributes

	Sawgrass	Russell 1000 Growth
Weighted Avg Market Cap ($B)	113.6	97.5
Number of Stocks Held	40	588