

Investment Performance Review
Commission Report Period
Ending June 30, 2017

Fort Lauderdale Operating Funds



Investment Performance Review
City of Fort Lauderdale
As of June 30, 2017

Investment Performance Review

	Market Value	Current Quarter	Fiscal YTD	Trailing 12 Months	Fiscal Year Projected Rate of Return
City Operating Funds *	\$488,937,319	0.38%	0.56%	0.74%	
CRA Fund *	\$76,363,493	0.24%	0.11%	0.06%	
Benchmark		0.26%	0.18%	0.15%	
Total City of Fort Lauderdale Funds *	\$565,300,812	0.36%	0.50%	0.65%	1.10%
Benchmark		0.18%	0.02%	-0.08%	
OPEB Trust Fund * ^	\$15,312,932	1.63%	1.67%	1.67%	7.00%
Benchmark		0.14%	0.30%	0.33%	
Cemetery Trust Funds	\$28,892,194	2.54%	N/A	8.17%	5.00%
Benchmark		2.26%	N/A	8.50%	
General Employee Retirement System (GERS)	\$636,640,292	3.70%	10.60%	15.90%	7.50%
Benchmark		3.50%	10.70%	15.80%	
Police & Fire Retirement System (PFRS)	\$870,093,949	2.64%	8.30%	11.27%	7.50%
Benchmark		2.85%	8.31%	12.14%	

* returns are shown gross of fees, fees paid outside of accounts.

^ Initial investments purchased 4/26/2017. Benchmark will convert to 55/45 (Russell 3000/Barclays Agg) starting July 1, 2017.



Investment Performance Review						
Authorized Investments	Sterling Enhanced Cash	Garcia Hamilton S/T Fixed (1-3yr)	Sawgrass Short (1-5yr)	FMIT Pooled Funds	All (Cash Accounts)	Sterling CRA Account
Cash & Money Market Accounts	0.00%	0.00%	1.34%	0.00%	100.00%	0.00%
Money Market Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Govt Investment Pool	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
US Treasury Bond/ Note	22.24%	27.08%	51.20%	0.00%	0.00%	30.53%
Federal Agency Bond/Note	29.89%	47.54%	12.19%	0.00%	0.00%	21.79%
Federal Agency MBS/CMO/CMBS	0.82%	8.72%	0.93%	0.00%	0.00%	0.00%
Municipal Bond/Note	14.11%	0.00%	0.00%	0.00%	0.00%	12.11%
Corporate Note	32.93%	16.66%	34.34%	0.00%	0.00%	35.57%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average YTM	1.43%	1.14%	1.53%	1.41%	0.00%	1.45%
Current Portfolio Yield	1.85%	2.25%	1.52%			1.74%



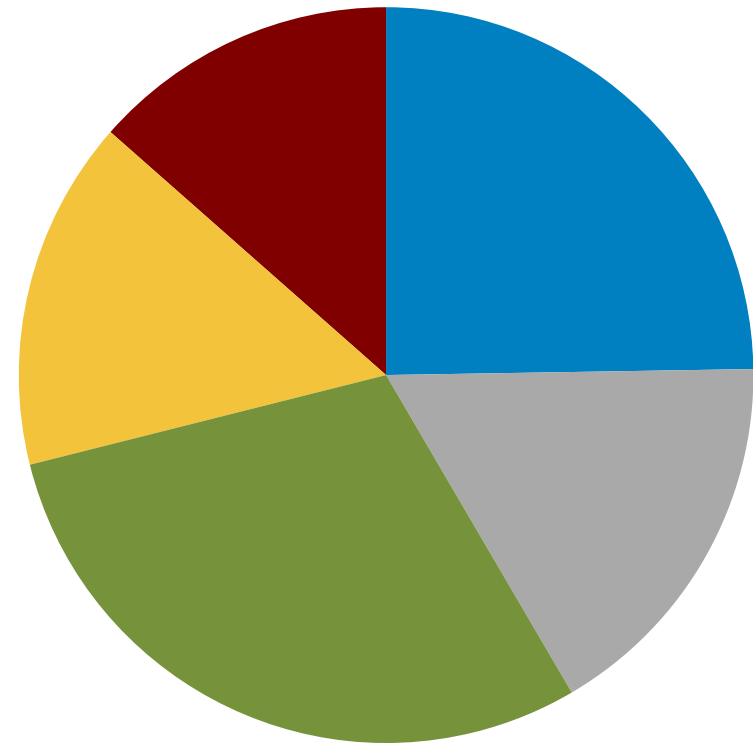
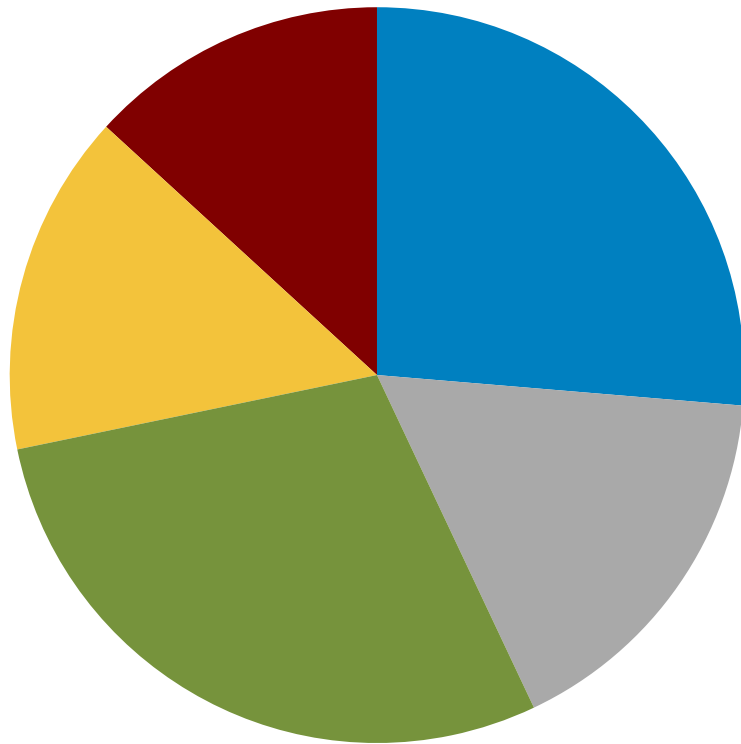
**City of Fort Lauderdale
As of June 30, 2017**

Authorized Investments	Allowable Range	Allocation	Percent of Portfolio
Cash & Money Market Accounts	0% - 100%	\$94,969,414	16.8%
Money Market Funds	0% - 75%	\$64,089,618	11.3%
Local Govt Investment Pool	0% - 25%	\$17,980,430	3.2%
US Treasury Bond/ Note	0% - 100%	\$124,820,094	22.1%
Federal Agency Bond/Note	0% - 100%	\$125,634,356	22.2%
Federal Agency MBS/CMO/CMBS	0% - 25%	\$15,983,107	2.8%
Municipal Bond/Note	0% - 25%	\$17,934,296	3.2%
Corporate Note	0% - 30%	\$103,889,496	18.4%
Commercial Paper	0% - 25%	\$0	0.0%
		\$565,300,811	100.00%



March 31, 2017 : \$576,602,458

June 30, 2017 : \$565,300,812



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Operating Funds	151,776,833	26.3	Operating Funds	139,856,703	24.7
Restricted Funds	96,023,560	16.7	Restricted Funds	95,135,078	16.8
Garcia Short Duration Opportunistic	165,960,484	28.8	Garcia Short Duration Opportunistic	166,819,329	29.5
Sawgrass 1-5 yr Short Term	86,714,225	15.0	Sawgrass 1-5 yr Short Term	87,132,853	15.4
Sterling Enhanced Cash	76,127,357	13.2	Sterling Enhanced Cash	76,356,849	13.5



Asset Allocation Attributes

	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Surplus Funds	325,662,366	98.59	4,646,664	1.41	330,309,031	58.43
Garcia Short Duration Opportunistic	160,790,234	96.39	6,029,095	3.61	166,819,329	29.51
Sawgrass 1-5 yr Short Term	85,695,234	98.35	1,437,619	1.65	87,132,853	15.41
Sterling Enhanced Cash	79,176,898	103.69	-2,820,050	-3.69	76,356,849	13.51
Operating Funds	979,720	0.70	138,876,983	99.30	139,856,703	24.74
FMIT Other Bonds & Subsidiary Account	979,720	100.00	-	-	979,720	0.17
City Self- Directed Account	-	-	64,089,618	100.00	64,089,618	11.34
Wells Fargo Master Account	-	-	44,306,251	100.00	44,306,251	7.84
City National Bank	-	-	30,119,185	100.00	30,119,185	5.33
CitiBank - Health Ins	-	-	361,928	100.00	361,928	0.06
Restricted Funds	73,029,135	76.76	22,105,942	23.24	95,135,078	16.83
Sterling - CRA	56,028,425	94.76	3,099,109	5.24	59,127,534	10.46
FMIT Spl Ob Loans 2008B	923,690	100.00	-	-	923,690	0.16
FMIT Spl Ob Loans 2011A	2,923,110	100.00	-	-	2,923,110	0.52
FMIT G.O. Series 2011-A	13,153,910	100.00	-	-	13,153,910	2.33
Wells CRA	-	-	17,235,960	100.00	17,235,960	3.05
BofA Merrill Lynch	-	-	1,601,174	100.00	1,601,174	0.28
Wells Fargo - Wks Comp	-	-	169,700	100.00	169,700	0.03
Total Fund Composite	399,671,222	70.70	165,629,590	29.30	565,300,812	100.00



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2017

Financial Reconciliation								
	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2017
Surplus Funds	328,802,065	-	-	-	-	1,737,324	-230,358	330,309,031
Garcia Short Duration Opportunistic	165,960,484	-	-	-	-	1,044,230	-185,384	166,819,329
Sawgrass 1-5 yr Short Term	86,714,225	-	-	-	-	333,938	84,691	87,132,853
Sterling Enhanced Cash	76,127,357	-	-	-	-	359,156	-129,664	76,356,849
Operating Funds	151,776,833	-	173,659,186	-185,941,766	-	364,021	-1,570	139,856,703
FMIT Other Bonds & Subsidiary Account	108,225	-	870,810	-	-	-	686	979,720
City Self- Directed Account	50,001,385	-	30,000,000	-16,094,889	-	185,379	-2,256	64,089,618
Wells Fargo Master Account	71,219,766	-	138,248,723	-165,260,897	-	98,660	-	44,306,251
City National Bank	30,039,202	-	-	-	-	79,983	-	30,119,185
CitiBank - Health Ins	408,255	-	4,539,653	-4,585,980	-	-	-	361,928
Restricted Funds	96,023,560	-	8,807,670	-9,915,447	-	336,279	-116,986	95,135,078
Regions All G.O. Bonds	147	-	2,073,850	-2,073,998	-	-	-	-
Sterling - CRA	64,008,064	-	51	-5,042,543	-	287,252	-125,290	59,127,534
FMIT Spl Ob Loans 2008B	1,498,367	-	-	-577,065	-	-	2,388	923,690
FMIT Spl Ob Loans 2011A	3,067,440	-	-	-150,417	-	-	6,087	2,923,110
FMIT G.O. Series 2011-A	13,270,597	-	-	-143,328	-	-	26,642	13,153,910
Wells CRA	12,172,693	-	5,042,543	-	-	47,536	-26,812	17,235,960
BofA Merrill Lynch	1,841,664	-	-	-241,981	-	1,491	-	1,601,174
Wells Fargo - Wks Comp	164,589	-	1,691,227	-1,686,116	-	-	-	169,700
Total Fund Composite	576,602,458	-	182,466,856	-195,857,213	-	2,437,625	-348,914	565,300,812



Financial Reconciliation
Total Fund
October 1, 2016 To June 30, 2017

Financial Reconciliation								
	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2017
Surplus Funds	327,832,630	-	-	-	-	5,190,383	-2,713,982	330,309,031
Garcia Short Duration Opportunistic	165,084,441	-	-	-	-	3,179,026	-1,444,138	166,819,329
Sawgrass 1-5 yr Short Term	86,827,174	-	-	-	-	945,063	-639,384	87,132,853
Sterling Enhanced Cash	75,921,014	-	-	-	-	1,066,294	-630,460	76,356,849
Operating Funds	91,506,470	-	704,058,689	-656,259,344	-	572,408	-21,519	139,856,703
FMIT Other Bonds & Subsidiary Account	46,093,461	-	870,810	-45,965,288	-	-	-19,264	979,720
City Self- Directed Account	-	-	80,000,000	-16,094,889	-	186,764	-2,256	64,089,618
Wells Fargo Master Account	45,413,009	-	588,176,261	-589,549,478	-	266,459	-	44,306,251
City National Bank	-	-	30,000,000	-	-	119,185	-	30,119,185
CitiBank - Health Ins	-	-	5,011,618	-4,649,689	-	-	-	361,928
Restricted Funds	79,260,800	-	42,711,701	-27,008,319	-15	955,587	-784,677	95,135,078
Regions All G.O. Bonds	12,509,596	-	4,439,346	-16,954,284	-	5,342	-	-
Sterling - CRA	64,076,599	-	51	-5,042,543	-15	888,452	-795,011	59,127,534
FMIT Spl Ob Loans 2008B	-	-	1,498,197	-577,065	-	-	2,558	923,690
FMIT Spl Ob Loans 2011A	-	-	3,067,091	-150,417	-	-	6,436	2,923,110
FMIT G.O. Series 2011-A	-	-	13,269,086	-143,328	-	-	28,152	13,153,910
Wells CRA	2,674,605	-	16,045,067	-1,516,713	-	59,813	-26,812	17,235,960
BofA Merrill Lynch	-	-	2,055,750	-456,556	-	1,980	-	1,601,174
Wells Fargo - Wks Comp	-	-	2,337,114	-2,167,413	-	-	-	169,700
Total Fund Composite	498,599,900	-	746,770,390	-683,267,662	-15	6,718,377	-3,520,179	565,300,812



Comparative Performance

Total Fund

As of June 30, 2017

Comparative Performance							
	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite (gross of fees) *	0.36	0.74	0.50	0.65	0.88	0.75	07/01/2012
Surplus Funds	0.46	0.99	0.76	0.99	1.29	1.17	04/01/2013
Bloomberg Barclays 1-3 Year Govt Index	0.20	0.48	0.03	-0.07	0.71	0.66	
Garcia Short Duration Opportunistic	0.52	1.14	1.05	1.41	1.82	1.71	04/01/2013
BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.26	0.60	0.18	0.15	0.85	0.81	
Sawgrass 1-5 yr Short Term	0.48	1.00	0.35	0.48	1.26	1.13	04/01/2013
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	0.48	0.96	-0.11	-0.17	1.25	1.09	
Sterling Enhanced Cash	0.30	0.63	0.57	0.67	0.81	0.77	04/01/2013
BofA Merrill Lynch 1 Year T-Bill	0.16	0.26	0.33	0.43	0.49	0.42	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

* all returns shown are gross of fees, no calculations are possible since fees are paid outside of tracked accounts.



Comparative Performance

Total Fund

As of June 30, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Operating Funds	0.24	0.39	0.33	0.38	0.31	0.27	07/01/2012
FMIT Other Bonds & Subsidiary Account	0.27	0.13	-0.28	-0.23	0.42	0.43	07/01/2012
BofA Merrill Lynch 1-3 Year Government	0.18	0.44	0.02	-0.08	0.70	0.64	
City Self- Directed Account	0.28	N/A	N/A	N/A	N/A	0.28	04/01/2017
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.14	
Wells Fargo Master Account	0.18	0.31	0.33	0.37	0.17	0.11	07/01/2012
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.08	
City National Bank	0.27	N/A	N/A	N/A	N/A	0.40	02/01/2017
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.20	
CitiBank - Health Ins	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.18	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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Comparative Performance

Total Fund

As of June 30, 2017

	QTR	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Restricted Funds	0.23	0.49	0.12	0.09	0.17	0.12	07/01/2012
Sterling - CRA	0.25	0.60	0.15	0.10	N/A	0.48	03/01/2016
BofAML 1-3 Yr. Gov/Corp A Rated & Above	0.26	0.60	0.18	0.15	0.85	0.75	
FMIT Spl Ob Loans 2008B	0.20	N/A	N/A	N/A	N/A	0.21	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.16	0.26	0.33	0.43	0.49	0.09	
FMIT Spl Ob Loans 2011A	0.20	N/A	N/A	N/A	N/A	0.21	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.16	0.26	0.33	0.43	0.49	0.09	
FMIT G.O. Series 2011-A	0.20	N/A	N/A	N/A	N/A	0.21	03/01/2017
BofA Merrill Lynch 1 Year T-Bill	0.16	0.26	0.33	0.43	0.49	0.09	
Wells CRA	0.15	0.25	0.25	0.25	N/A	0.19	03/01/2016
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.27	
BofA Merrill Lynch	0.09	N/A	N/A	N/A	N/A	0.11	02/01/2017
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.20	
Wells Fargo - Wks Comp	0.00	N/A	N/A	N/A	N/A	0.00	03/01/2017
Lipper Money Mkt Fd IX	0.14	0.24	0.30	0.33	0.13	0.18	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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Total Fund Policy (TFP1)

Allocation Mandate

Weight (%)

Jun-2012

BofA Merrill Lynch 1-3 Year Government

100.00

**Fort Lauderdale Operating Funds
Fee Analysis
As of June 30, 2017**

	% of Portfolio	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Garcia Short Duration Opportunistic	29.51	0.08	166,819,329	133,455	0.08 % of Assets
Sawgrass 1-5 yr Short Term	15.41	0.07	87,132,853	60,993	0.07 % of Assets
Sterling Enhanced Cash	13.51	0.07	76,356,849	53,450	0.07 % of Assets
Surplus Funds ~	58.43	0.08	330,309,031	247,898	
FMIT Other Bonds & Subsidiary Account	0.17	0.00	979,720	-	0.00 % of Assets
City Self- Directed Account	11.34	0.00	64,089,618	-	0.00 % of Assets
Wells Fargo Master Account	7.84		44,306,251	-	
City National Bank	5.33		30,119,185	-	
CitiBank - Health Ins	0.06		361,928	-	
Operating Funds	24.74	0.00	139,856,703	-	
Sterling - CRA	10.46	0.07	59,127,534	41,389	0.07 % of Assets
FMIT Spl Ob Loans 2008B	0.16		923,690	-	
FMIT Spl Ob Loans 2011A	0.52		2,923,110	-	
FMIT G.O. Series 2011-A	2.33		13,153,910	-	
Wells CRA	3.05		17,235,960	-	
BofA Merrill Lynch	0.28		1,601,174	-	
Wells Fargo - Wks Comp	0.03		169,700	-	
Restricted Funds	16.83	0.04	95,135,078	41,389	
Total Fund Composite	100.00	0.05	565,300,812	289,288	

* all returns shown are gross of fees, no calculations are possible since fees are paid outside of tracked accounts.
Fees schedule shown only for managed accounts. ~Total Surplus fees are 0.08%



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